



Income Statement

Euro Million	2021	% s/sales	2022	% s/sales	Var.
Net Sales	27,837	100%	33,615	100 %	+20.8%
Operating expenses	(26,512)		(32,249)		+21.6%
Operating equity method results	273		381		+39.7%
EBITDA	1,598	5.7%	1,747	5.2 %	+9.4%
Fixed assets depreciation	(479)		(561)		+17.0%
Current assets provisions	(34)		(81)		n.a.
EBIT	1,084	3.9%	1,106	3.3 %	+2.0%
Impairment & gains on fixed assets	(26)		328		n.a.
Other operating results	(40)		(360)		n.a.
Operating Profit	1,018		1,073		+5.4%
Financial income	103		178		+73.9%
Financial expenses	361		484		+33.8%
Ordinary Financial Result	(259)		(305)		+17.9%
Foreign exchange Results	17		10		-45.2%
Impairment non current assets results	2		219		n.a.
Results on non current assets disposals	14		7		-48.5%
Net Financial Result	(225)		(69)		-69.4%
Non-operating equity method results	1		5		n.a.
PBT of continued operations	793		1,009		+27.2%
Corporate income tax	(123)		(201)		+63.9%
Results on discontinued operations	(4)		65		n.a.
Minority interest	(263)		(205)		-22.3%
Pro Forma Net Profit	403	1.4%	668	2.0 %	+66.0%



Grupo ACS

Consolidated Income Statement

<i>Euro Million</i>	2020		2021		Var.
Net Sales	27,853	100.0 %	27,837	100.0 %	-0.1%
Other revenues	344	1.2 %	106	0.4 %	-69.4%
Total Income	28,198	101.2 %	27,942	100.4 %	-0.9%
Operating expenses	(20,346)	(73.0 %)	(20,378)	(73.2 %)	+0.2%
Personnel expenses	(6,777)	(24.3 %)	(6,239)	(22.4 %)	-7.9%
Operating Results from Equity Method*	310	1.1 %	273	1.0 %	-12.0%
Operating Cash Flow (EBITDA)	1,384	5.0 %	1,598	5.7 %	+15.5%
Fixed assets depreciation	(456)	(1.6 %)	(479)	(1.7 %)	+5.1%
Current assets provisions	14	0.0 %	(34)	(0.1 %)	n.a
Ordinary Operating Profit (EBIT)	941	3.4 %	1,084	3.9 %	+15.2%
Impairment & gains on fixed assets	(53)	(0.2 %)	(19)	(0.1 %)	-63.4%
Other operating results	(16)	(0.1 %)	(40)	(0.1 %)	n.a
Operating Profit	873	3.1 %	1,025	3.7 %	+17.4%
Financial income	143	0.5 %	103	0.4 %	-28.3%
Financial expenses	(360)	(1.3 %)	(361)	(1.3 %)	+0.4%
Ordinary Financial Result	(217)	(0.8 %)	(259)	(0.9 %)	+19.4%
Foreign exchange results	(42)	(0.2 %)	17	0.1 %	n.a
Changes in fair value for financial instruments	3	0.0 %	2	0.0 %	-46.0%
Impairment & gains on financial instruments	9	0.0 %	14	0.1 %	+65.9%
Net Financial Result	(247)	(0.9 %)	(225)	(0.8 %)	-8.9%
Non Operating Results from Equity Method*	11	0.0 %	1	0.0 %	-93.7%
PBT of continued operations	636	2.3 %	800	2.9 %	+25.8%
Corporate income tax	(113)	(0.4 %)	(195)	(0.7 %)	+72.4%
Net profit of continued operations	523	1.9 %	605	2.2 %	+15.7%
Profit after taxes of the discontinued operations	244	0.9 %	379	1.4 %	+55.1%
Consolidated Result	767	2.8 %	984	3.5 %	+28.2%
Minority interest	(225)	(0.8 %)	(263)	(0.9 %)	+17.1%
Ordinary Net Profit Attributable	542	1.9 %	720	2.6 %	+32.9%
Extraord. Impacts & other pro forma adjustments	32		2,325		
Net Profit Attributable to the Parent Company	574	2.1 %	3,045	10.9 %	+430.6%

Grupo ACS										<i>Income statement</i>	
<i>Euro Million</i>	2016		2017		2018 (1)		2019		2020		
Net Sales	31,975	100.0 %	34,898	100.0 %	36,659	100.0 %	39,049	100.0 %	34,937	100.0 %	(10.5 %)
Other revenues	462	1.4 %	321	0.9 %	246	0.7 %	323	0.8 %	215	0.6 %	(33.5 %)
Joint Ventures Net Results*	77	0.2 %	111	0.3 %	0	0.0 %	0	0.0 %	0	0.0 %	+0.0 %
Total Income	32,514	101.7 %	35,330	101.2 %	36,904	100.7 %	39,372	100.8 %	35,152	100.6 %	(10.7 %)
Operating expenses	(23,738)	(74.2 %)	(25,363)	(72.7 %)	(26,435)	(72.1 %)	(28,383)	(72.7 %)	(24,861)	(71.2 %)	(12.4 %)
Personnel expenses	(6,752)	(21.1 %)	(7,688)	(22.0 %)	(7,910)	(21.6 %)	(8,394)	(21.5 %)	(8,091)	(23.2 %)	(3.6 %)
Operating Results from Equity Method (2)					382	1.0 %	553	1.4 %	197	0.6 %	(64.4 %)
Operating Cash Flow (EBITDA)	2,023	6.3 %	2,279	6.5 %	2,941	8.0 %	3,148	8.1 %	2,397	6.9 %	(23.9 %)
Fixed assets depreciation	(514)	(1.6 %)	(611)	(1.8 %)	(818)	(2.2 %)	(970)	(2.5 %)	(968)	(2.8 %)	(0.1 %)
Current assets provisions	(64)	(0.2 %)	(42)	(0.1 %)	(74)	(0.2 %)	(53)	(0.1 %)	4	0.0 %	n.a
Ordinary Operating Profit (EBIT)	1,445	4.5 %	1,626	4.7 %	2,050	5.6 %	2,126	5.4 %	1,433	4.1 %	(32.6 %)
Impairment & gains on fixed assets	(20)	(0.1 %)	(15)	(0.0 %)	(27)	(0.1 %)	290	0.7 %	(38)	(0.1 %)	n.a
Other operating results	(111)	(0.3 %)	(170)	(0.5 %)	(138)	n.a.	(1,533)	(3.9 %)	(32)	(0.1 %)	(53.0 %)
Operating Profit	1,314	4.1 %	1,440	4.1 %	1,885	n.a.	882	2.3 %	1,362	3.9 %	(41.9 %)
Financial income	186	0.6 %	203	0.6 %	155	0.4 %	205	0.5 %	151	0.4 %	(26.5 %)
Financial expenses	(526)	(1.6 %)	(486)	(1.4 %)	(451)	(1.2 %)	(497)	(1.3 %)	(423)	(1.2 %)	(15.0 %)
Ordinary Financial Result	(340)	(1.1 %)	(283)	(0.8 %)	(297)	(0.8 %)	(292)	(0.7 %)	(272)	(0.8 %)	(6.9 %)
Foreign exchange results	(13)	(0.0 %)	(5)	(0.0 %)	(11)	(0.0 %)	4	0.0 %	(51)	(0.1 %)	n.a
Changes in fair value for financial instruments	66	0.2 %	244	0.7 %	66	0.2 %	30	0.1 %	78	0.2 %	n.a
Impairment & gains on financial instruments (BICC)	(23)	(0.1 %)	(5)	(0.0 %)	3	0.0 %	3	0.0 %	109	0.3 %	n.a
Net Financial Result	(310)	(1.0 %)	(50)	(0.1 %)	(239)	(0.7 %)	(255)	(0.7 %)	(137)	(0.4 %)	(92.1 %)
Non Operating Results from Equity Method (2)	(1)	(0.0 %)	27	0.1 %	4	0.0 %	5	0.0 %	11	0.0 %	n.a
PBT of continued operations	1,002	3.1 %	1,417	4.1 %	1,650	4.5 %	632	1.6 %	1,236	3.5 %	+95.8 %
Corporate income tax	(407)	(1.3 %)	(330)	(0.9 %)	(389)	(1.1 %)	(466)	(1.2 %)	(340)	(1.0 %)	n.a
Tax credit (BICC) (3)	0	0.0 %	0	0.0 %	0	0.0 %	550	0.0 %	0	0.0 %	+0.0 %
Net profit of continued operations	596	1.9 %	1,087	3.1 %	1,261	3.4 %	716	1.8 %	896	2.6 %	+25.2 %
Profit after taxes of the discontinued operations	421	1.3 %	0	0.0 %	0	0.0 %	0	0.0 %	0	0.0 %	n.a
Consolidated Result	1,017	3.2 %	1,087	3.1 %	1,261	3.4 %	716	1.8 %	896	2.6 %	+25.2 %
Minority interest (ex BICC)	(266)	0.8 %	(285)	0.8 %	(346)	(0.9 %)	(478)	(1.2 %)	(322)	(0.9 %)	n.a
Minority interest (BICC)							725	0.0 %			
Net Profit Attributable to the Parent Company	751	2.3 %	802	2.3 %	916	2.5 %	962	2.5 %	574	1.6 %	(40.3 %)

* Includes, apart from other revenues, the Joint Ventures Net Results, which are those companies that are executing projects but managed with partners

(1) The comparable period 2018 has been restated by the application of IFRS 16 (Operating leases), which has led to an increase in EBITDA of € 284 million, a greater amount of amortization of € 244 million and a higher financial expense € 40 mn

(2) The result corresponding to associates and JV members of the ordinary activity has been reclassified into the item "Operating Results from Equity Method", included within EBITDA, which were previously recorded as a Result from Equity Method outside the Ordinary Operating Profit, leaving under the heading "Non-operating results from Equity Method" the result corresponding to the rest of associates and joint ventures, outside the Operating Profit

(3) Provision related to the cessation of CIMIC operations in the Middle East (BICC) which amounts to € 1,145 million net of taxes, with an impact on the Group's consolidated net profit of € 420 million, once minorities have been deducted.

ACS Group Consolidated Income Statement						
Million Euro	Dec-13 Restated **	%	Dec-14 Restated **	%	Dec-15	%
Net Sales	35,178	100.0%	34,881	100.0%	34,925	100.0%
Joint Ventures Net Results*			623	1.8%	421	1.2%
Other revenues	571	1.6%	86	0.2%	102	0.3%
Total Income	35,749	101.6%	35,590	102.0%	35,448	101.5%
Operating expenses	(25,318)	(72.0%)	(25,276)	(72.5%)	(25,113)	(71.9%)
Personnel expenses	(7,598)	(21.6%)	(7,761)	(22.3%)	(7,927)	(22.7%)
Operating Cash Flow (EBITDA)	2,833	8.1%	2,553	7.3%	2,409	6.9%
Fixed assets depreciation	(1,145)	(3.3%)	(824)	(2.4%)	(788)	(2.3%)
Current assets provisions	(48)	(0.1%)	(45)	(0.1%)	(79)	(0.2%)
Ordinary Operating Profit (EBIT)	1,640	4.7%	1,684	4.8%	1,541	4.4%
Impairment & gains on fixed assets	(199)	(0.6%)	(4)	(0.0%)	(32)	(0.1%)
Other operating results	98	0.3%	(634)	(1.8%)	(186)	(0.5%)
Operating Profit	1,539	4.4%	1,046	3.0%	1,324	3.8%
Financial income	362	1.0%	354	1.0%	243	0.7%
Financial expenses	(1,122)	(3.2%)	(1,036)	(3.0%)	(777)	(2.2%)
Ordinary Financial Result	(760)	(2.2%)	(682)	(2.0%)	(533)	(1.5%)
Foreign exchange results	(23)	(0.1%)	(24)	(0.1%)	38	0.1%
Changes in fair value for financial instruments	555	1.6%	234	0.7%	36	0.1%
Impairment & gains on financial instruments	101	0.3%	163	0.5%	299	0.9%
Net Financial Result	(126)	(0.4%)	(309)	(0.9%)	(160)	(0.5%)
Results on equity method	96	0.3%	45	0.1%	201	0.6%
PBT of continued operations	1,509	4.3%	782	2.2%	1,365	3.9%
Corporate income tax	(425)	(1.2%)	(319)	(0.9%)	(311)	(0.9%)
Net profit of continued operations	1,084	3.1%	464	1.3%	1,054	3.0%
Profit after taxes of the discontinued operations	163	0.5%	464	1.3%		0.0%
Consolidated Result	1,247	3.5%	928	2.7%	1,054	3.0%
Minority interest	(545)	(1.6%)	(211)	(0.6%)	(329)	(0.9%)
Minority interest from discontinued operations					(9)	
Net Profit Attributable to the Parent Company	702	2.0%	717	2.1%	725	2.1%

* The Joint Ventures Net Results, which are those companies that are executing projects but managed with partners, has been included in the Total Income figure, whilst the Results on Equity Method includes the net results of the rest of affiliated companies

** Dec-13 figures have been restated as a result of the entry into force of the IFRS 10, 11 and 12 new standards, additionally there has been a reclassification of the results from John Holland and Leighton Services as discontinued operations



ACS Group
Consolidated Income Statement

Million Euro	2006	%	2007	%	2008	%	2009	%	2010	%	2011	%	2012	%	2013	%
Net Sales	13,869	100.0 %	15,345	100.0 %	15,276	100.0 %	15,387	100.0 %	15,380	100.0 %	28,472	100.0 %	38,396	100.0 %	38,373	100.0 %
Other revenues	723	5.2 %	469	3.1 %	524	3.4 %	389	2.5 %	356	2.3 %	519	1.8 %	404	1.1 %	571	1.5 %
Total Income	14,592	105.2 %	15,814	103.1 %	15,799	103.4 %	15,776	102.5 %	15,736	102.3 %	28,991	101.8 %	38,800	101.1 %	38,943	101.5 %
Operating expenses	(10,225)	(73.7 %)	(10,857)	(70.8 %)	(10,644)	(69.7 %)	(10,569)	(68.7 %)	(10,195)	(66.3 %)	(20,355)	(71.5 %)	(27,031)	(70.4 %)	(27,602)	(71.9 %)
Personnel expenses	(3,149)	(22.7 %)	(3,578)	(23.3 %)	(3,773)	(24.7 %)	(3,778)	(24.6 %)	(4,036)	(26.2 %)	(6,319)	(22.2 %)	(8,681)	(22.6 %)	(8,340)	(21.7 %)
Operating Cash Flow (EBITDA)	1,219	8.8 %	1,380	9.0 %	1,382	9.1 %	1,429	9.3 %	1,505	9.8 %	2,318	8.1 %	3,088	8.0 %	3,002	7.8 %
Fixed assets depreciation	(259)	(1.9 %)	(285)	(1.9 %)	(299)	(2.0 %)	(343)	(2.2 %)	(405)	(2.6 %)	(954)	(3.4 %)	(1,469)	(3.8 %)	(1,208)	(3.1 %)
Current assets provisions	(18)	(0.1 %)	(38)	(0.2 %)	(40)	(0.3 %)	(12)	(0.1 %)	(1)	(0.0 %)	(30)	(0.1 %)	(40)	(0.1 %)	(48)	(0.1 %)
Ordinary Operating Profit (EBIT)	942	6.8 %	1,057	6.9 %	1,043	6.8 %	1,074	7.0 %	1,099	7.1 %	1,333	4.7 %	1,579	4.1 %	1,746	4.5 %
Impairment & gains on fixed assets	584	4.2 %	6	0.0 %	0	0.0 %	0	0.0 %	(18)	(0.1 %)	(40)	(0.1 %)	37	0.1 %	(200)	(0.5 %)
Other operating results	(79)	(0.6 %)	(74)	(0.5 %)	148	1.0 %	(40)	(0.3 %)	(4)	(0.0 %)	81	0.3 %	(25)	(0.1 %)	98	0.3 %
Operating Profit	1,447	10.4 %	989	6.4 %	1,191	7.8 %	1,035	6.7 %	1,077	7.0 %	1,374	4.8 %	1,591	4.1 %	1,645	4.3 %
Financial income	198	1.4 %	286	1.9 %	403	2.6 %	378	2.5 %	493	3.2 %	521	1.8 %	508	1.3 %	361	0.9 %
Financial expenses	(421)	(3.0 %)	(555)	(3.6 %)	(771)	(5.0 %)	(661)	(4.3 %)	(808)	(5.3 %)	(1,217)	(4.3 %)	(1,295)	(3.4 %)	(1,124)	(2.9 %)
Ordinary Financial Result	(223)	(1.6 %)	(269)	(1.8 %)	(368)	(2.4 %)	(283)	(1.8 %)	(316)	(2.1 %)	(695)	(2.4 %)	(787)	(2.0 %)	(763)	(2.0 %)
Foreign exchange Results	(15)	(0.1 %)	(17)	(0.1 %)	2	0.0 %	(4)	(0.0 %)	25	0.2 %	(22)	(0.1 %)	0	0.0 %	(25)	(0.1 %)
Changes in fair value for financial instruments	(13)	(0.1 %)	124	0.8 %	(651)	(4.3 %)	(2)	(0.0 %)	(1)	(0.0 %)	(98)	(0.3 %)	105	0.3 %	555	1.4 %
Impairment & gains on financial instruments			80	0.5 %	704	4.6 %	23	0.1 %	536	3.5 %	367	1.3 %	(3,770)	(9.8 %)	256	0.7 %
Net Financial Result	(251)	(1.8 %)	(82)	(0.5 %)	(314)	(2.1 %)	(266)	(1.7 %)	245	1.6 %	(449)	(1.6 %)	(4,451)	(11.6 %)	23	0.1 %
Results on equity method	331	2.4 %	172	1.1 %	157	1.0 %	213	1.4 %	222	1.4 %	318	1.1 %	339	0.9 %	96	0.3 %
Ordinary income of continued operations	1,527	11.0 %	1,079	7.0 %	1,034	6.8 %	981	6.4 %	1,544	10.0 %	1,244	4.4 %	(2,520)	(6.6 %)	1,764	4.6 %
Corporate income tax	(274)	(2.0 %)	(160)	(1.0 %)	(28)	(0.2 %)	(117)	(0.8 %)	(233)	(1.5 %)	(181)	(0.6 %)	1,005	2.6 %	(517)	(1.3 %)
Profit after taxes of the continued operations	1,253	9.0 %	1,699	8.0 %	1,007	6.6 %	864	5.6 %	1,312	8.5 %	1,063	3.7 %	(1,515)	(3.9 %)	1,247	3.2 %
Profit after taxes of the discontinued operations	20	0.1 %	654	4.3 %	816	5.3 %	1,113	7.2 %	43	0.3 %	46	0.2 %	107	0.3 %		0.0 %
Consolidated Result	1,273	9.2 %	1,573	10.3 %	1,823	11.9 %	1,977	12.8 %	1,355	8.8 %	1,108	3.9 %	(1,408)	(3.7 %)	1,247	3.2 %
Minority interest	(23)	(0.2 %)	(22)	(0.1 %)	(18)	(0.1 %)	(31)	(0.2 %)	(42)	(0.3 %)	(147)	(0.5 %)	(520)	(1.4 %)	(545)	(1.4 %)
Net Profit Attributable to the Parent Company	1,250	9.0 %	1,551	10.1 %	1,805	11.8 %	1,946	12.6 %	1,313	8.5 %	962	3.4 %	(1,928)	(5.0 %)	702	1.8 %