



Grupo ACS

Consolidated balance sheet

<i>Euro Million</i>	Dec-16		Dec-17		Dec-18		Var.
Intangible Fixed Assets	4,412		4,264		4,164		-2.3%
Tangible Fixed Assets	1,839		1,606		1,650		+2.7%
Investments accounted by Equity Method	1,532		1,569		4,709		+200.2%
Long Term Financial Investments	2,485		1,704		1,244		-27.0%
Long Term Deposits	7		8				-97.2%
Financial Instruments Debtors	67		52		63		+21.5%
Deferred Taxes Assets	2,324		1,502		1,496		-0.4%
Fixed and Non-current Assets	12,666	37.9 %	10,706	34.2 %	13,327	38.9 %	+1.6%
Non Current Assets Held for Sale	549		411		1,034		+151.4%
Inventories	1,407		1,020		867		-15.1%
Accounts receivables	10,988		10,753		10,374		-3.5%
Short Term Financial Investments	1,813		1,559		1,464		-6.1%
Financial Instruments Debtors	98		393		53		-86.5%
Other Short Term Assets	224		178		210		+18.1%
Cash and banks	5,655		6,319		6,966		+10.2%
Current Assets	20,734	62.1 %	20,634	65.8 %	20,969	61.1 %	+9.4%
TOTAL ASSETS	33,400	100 %	31,339	100 %	34,295	100 %	+9.4%
Shareholders' Equity	3,563		3,959		4,681		+18.2%
Adjustments from Value Changes	11		(216)		(292)		+35.6%
Minority Interests	1,393		1,421		1,667		+17.3%
Net Worth	4,968	14.9 %	5,164	16.5 %	6,056	17.7 %	+17.3%
Subsidies	4		4		3		-19.5%
Long Term Provisions	1,655		1,567		1,683		+7.4%
Long Term Financial Liabilities	4,907		5,161		6,252		+21.1%
Financial Instruments Creditors	70		48		45		-6.7%
Long term deferred tax liabilities	1,188		478		381		-20.3%
Other Long Term Accrued Liabilities	110		104		92		-11.5%
Non-current Liabilities	7,934	23.8 %	7,362	23.5 %	8,456	24.7 %	+14.9%
Liabilities from Assets Held for Sale	318		221		537		+143.2%
Short Term Provisions	1,028		903		1,044		+15.6%
Short Term Financial Liabilities	3,782		2,879		2,175		-24.4%
Financial Instruments Creditors	63		68		82		
Trade accounts payables	14,864		14,279		15,488		
Other current payables	443		464		458		
Current Liabilities	20,498	61.4 %	18,813	60.0 %	19,784	57.7 %	+5.2%
TOTAL EQUITY & LIABILITIES	33,400	100 %	31,339	100 %	34,295	100 %	+9.4%

ACS Group
Consolidated Balance Sheet

Million Euro	Dec-13 Restated**	%	Dec-14	%	Dec-15	%
Intangible Fixed Assets	4,950	12.4 %	5,042	12.8 %	4,854	13.8 %
Tangible Fixed Assets	2,607	6.5 %	2,658	6.8 %	2,447	6.9 %
Investments accounted by Equity Method	1,366	3.4 %	1,231	3.1 %	1,907	5.4 %
Long Term Financial Investments	2,508	6.3 %	2,462	6.3 %	2,372	6.7 %
Long Term Deposits	559	1.4 %	404	1.0 %	6	0.0 %
Financial Instruments Debtors	41	0.1 %	6	0.0 %	12	0.0 %
Deferred Taxes Assets	2,380	6.0 %	2,196	5.6 %	2,181	6.2 %
Fixed and Non-current Assets	14,412	36.1 %	14,001	35.6 %	13,779	39.1 %
Non Current Assets Held for Sale	5,310	13.3 %	3,822	9.7 %	859	2.4 %
Inventories	1,827	4.6 %	1,522	3.9 %	1,468	4.2 %
Accounts receivables	11,316	28.3 %	11,611	29.5 %	10,916	30.9 %
Accounts receivables (proceeds on sale of discontinued ops.)		0.0 %	1,108	2.8 %		0.0 %
Short Term Financial Investments	2,980	7.5 %	1,893	4.8 %	2,311	6.6 %
Financial Instruments Debtors	12	0.0 %	34	0.1 %	3	0.0 %
Other Short Term Assets	185	0.5 %	162	0.4 %	140	0.4 %
Cash and banks	3,924	9.8 %	5,167	13.1 %	5,804	16.5 %
Current Assets	25,554	63.9 %	25,320	64.4 %	21,501	60.9 %
TOTAL ASSETS	39,965	100 %	39,321	100 %	35,280	100 %
Shareholders' Equity	3,803	9.5 %	3,452	8.8 %	3,455	9.8 %
Adjustments from Value Changes	(535)	(1.3 %)	(418)	(1.1 %)	(34)	(0.1 %)
Minority Interests	2,221	5.6 %	1,864	4.7 %	1,776	5.0 %
Net Worth	5,489	13.7 %	4,898	12.5 %	5,197	14.7 %
Subsidies	50	0.1 %	60	0.2 %	59	0.2 %
Long Term Financial Liabilities	7,411	18.5 %	6,091	15.5 %	7,382	20.9 %
Deferred Taxes Liabilities	1,381	3.5 %	1,269	3.2 %	1,334	3.8 %
Long Term Provisions	1,795	4.5 %	1,764	4.5 %	1,620	4.6 %
Financial Instruments Creditors	498	1.2 %	197	0.5 %	115	0.3 %
Other Long Term Accrued Liabilities	188	0.5 %	155	0.4 %	180	0.5 %
Non-current Liabilities	11,324	28.3 %	9,535	24.2 %	10,689	30.3 %
Liabilities from Assets Held for Sale	3,878	9.7 %	2,891	7.4 %	525	1.5 %
Short Term Provisions	1,108	2.8 %	1,342	3.4 %	1,034	2.9 %
Short Term Financial Liabilities	3,863	9.7 %	6,204	15.8 %	3,363	9.5 %
Financial Instruments Creditors	71	0.2 %	78	0.2 %	124	0.4 %
Trade accounts payables	13,677	34.2 %	13,962	35.5 %	13,923	39.5 %
Other current payables	556	1.4 %	411	1.0 %	425	1.2 %
Current Liabilities	23,153	57.9 %	24,888	63.3 %	19,393	55.0 %
TOTAL EQUITY & LIABILITIES	39,965	100 %	39,321	100 %	35,280	100 %

* Dec-13 figures have been restated as a result of the entry into force of the IFRS 10, 11 and 12 new standards

ACS Group
Consolidated Balance Sheet

Million Euro	2006	%	2007	%	2008	%	2009	%	2010	%	2011	%	2012	%	2013	%	Var.
Intangible Fixed Assets	1,176	4.7 %	1,469	3.0 %	1,467	2.9 %	1,675	5.3 %	1,614	4.7 %	5,353	11.2 %	5,049	12.1 %	4,949	12.4 %	(2.0 %)
Tangible Fixed Assets	1,365	5.4 %	1,516	3.1 %	1,719	3.3 %	1,239	4.0 %	1,218	3.6 %	3,550	7.4 %	3,131	7.5 %	2,587	6.5 %	(17.4 %)
Concession Projects Assets	1,685	6.7 %	2,732	5.5 %	3,587	7.0 %	4,503	14.4 %	2,380	7.0 %							
Property Assets	18	0.1 %	47	0.1 %	71	0.1 %	61	0.2 %	57	0.2 %							
Investments accounted by Equity Method	6,798	27.0 %	3,758	7.6 %	3,893	7.6 %	4,194	13.4 %	2,333	6.8 %	1,570	3.3 %	1,732	4.2 %	1,366	3.4 %	(21.1 %)
Long Term Financial Investments	3,398	13.5 %	4,655	9.4 %	3,188	6.2 %	5,012	16.0 %	7,509	22.0 %	7,460	15.5 %	1,961	4.7 %	2,508	6.3 %	27.9 %
Long Term Deposits	356	1.4 %	264	0.5 %	694	1.4 %	22	0.1 %	60	0.2 %			363	0.9 %	559	1.4 %	54.2 %
Financial Instruments Debtors											24	0.0 %	471	1.1 %	41	0.1 %	(91.4 %)
Deferred Taxes Assets	96	0.4 %	7	0.0 %	1	0.0 %	774	2.5 %	824	2.4 %	2,083	4.3 %	2,467	5.9 %	2,380	6.0 %	(3.5 %)
Fixed and Non-current Assets	14,892	59.1 %	14,448	29.1 %	14,619	28.4 %	17,480	55.7 %	15,995	46.8 %	20,040	41.8 %	15,173	36.5 %	14,391	36.2 %	(5.2 %)
Non Current Assets Held for Sale	281	1.1 %	23,047	46.5 %	24,351	47.4 %	1,134	3.6 %	4,577	13.4 %	8,087	16.9 %	6,601	15.9 %	5,310	13.4 %	(19.6 %)
Inventories	736	2.9 %	729	1.5 %	699	1.4 %	654	2.1 %	618	1.8 %	1,775	3.7 %	1,920	4.6 %	1,817	4.6 %	(5.4 %)
Accounts receivables	5,934	23.6 %	7,439	15.0 %	7,302	14.2 %	7,080	22.6 %	6,939	20.3 %	10,703	22.3 %	11,414	27.5 %	11,316	28.5 %	(0.9 %)
Short Term Financial Investments	1,834	7.3 %	1,338	2.7 %	2,185	4.3 %	2,758	8.8 %	3,502	10.2 %	3,006	6.3 %	1,705	4.1 %	2,980	7.5 %	74.7 %
Financial Instruments Debtors													9	0.0 %	12	0.0 %	32.9 %
Other Short Term Assets	922	3.7 %	2,536	5.1 %	2,181	4.2 %	84	0.3 %	101	0.3 %	221	0.5 %	212	0.5 %	177	0.4 %	(16.8 %)
Cash and banks	583	2.3 %	57	0.1 %	62	0.1 %	2,171	6.9 %	2,453	7.2 %	4,155	8.7 %	4,528	10.9 %	3,769	9.5 %	(16.8 %)
CURRENT ASSETS	10,291	40.9 %	35,145	70.9 %	36,779	71.6 %	13,881	44.3 %	18,190	53.2 %	27,948	58.2 %	26,391	63.5 %	25,381	63.8 %	(3.8 %)
TOTAL ASSETS	25,183	100.0 %	49,593	100.0 %	51,398	100.0 %	31,361	100 %	34,185	100 %	47,988	100 %	41,563	100 %	39,771	100 %	(4.3 %)
Shareholders' Equity							5,226	16.7 %	5,519	16.1 %	5,682	11.8 %	3,382	8.1 %	3,803	9.6 %	12.4 %
Adjustment s from Value Changes	3,116	12.4 %	4,654	9.4 %	3,402	6.6 %	(1,006)	(3.2 %)	(1,341)	(3.9 %)	(2,363)	(4.9 %)	(726)	(1.7 %)	(535)	(1.3 %)	(26.3 %)
Minority Interests	141	0.6 %	5,787	11.7 %	6,511	12.7 %	288	0.9 %	264	0.8 %	2,872	6.0 %	3,055	7.4 %	2,221	5.6 %	(27.3 %)
Net Worth	3,256	12.9 %	10,441	21.1 %	9,913	19.3 %	4,508	14.4 %	4,442	13.0 %	6,191	12.9 %	5,712	13.7 %	5,489	13.8 %	(3.9 %)
Subsidies	77	0.3 %	62	0.1 %	65	0.1 %	91	0.3 %	70	0.2 %	58	0.1 %	54	0.1 %	50	0.1 %	(8.2 %)
Long Term Financial Liabilities	10,088	40.1 %	9,410	19.0 %	9,576	18.6 %	11,637	37.1 %	9,621	28.1 %	9,604	20.0 %	6,957	16.7 %	7,411	18.6 %	6.5 %
Deferred Taxes Liabilities	96	0.4 %	287	0.6 %	231	0.4 %	371	1.2 %	271	0.8 %	1,175	2.4 %	1,232	3.0 %	1,381	3.5 %	12.1 %
Long Term Provisions	20	0.1 %	66	0.1 %	856	1.7 %	394	1.3 %	407	1.2 %	2,033	4.2 %	1,892	4.6 %	1,795	4.5 %	(5.1 %)
Financial Instruments Creditors	306	1.2 %	320	0.6 %	159	0.3 %	320	1.0 %	240	0.7 %	422	0.9 %	594	1.4 %	498	1.3 %	(16.2 %)
Other Long Term Accrued Liabilities	88	0.3 %	129	0.3 %	183	0.4 %	242	0.8 %	161	0.5 %	184	0.4 %	187	0.5 %	188	0.5 %	0.6 %
Non-current Liabilities	10,674	42.4 %	10,274	20.7 %	11,070	21.5 %	13,054	41.6 %	10,771	31.5 %	13,477	28.1 %	10,917	26.3 %	11,323	28.5 %	3.7 %
Liabilities from Assets Held for Sale	105	0.4 %	15,471	31.2 %	15,913	31.0 %	800	2.6 %	3,590	10.5 %	4,995	10.4 %	4,089	9.8 %	3,878	9.8 %	(5.2 %)
Short Term Provisions	235	0.9 %	261	0.5 %	265	0.5 %	268	0.9 %	233	0.7 %	1,268	2.6 %	1,214	2.9 %	1,102	2.8 %	(9.2 %)
Short Term Financial Liabilities	1,399	5.6 %	2,403	4.8 %	4,146	8.1 %	2,382	7.6 %	4,337	12.7 %	6,891	14.4 %	4,591	11.0 %	4,132	10.4 %	(10.0 %)
Financial Instruments Creditors													24	0.1 %	71	0.2 %	195.6 %
Trade accounts payables	7,973	31.7 %	9,851	19.9 %	9,376	18.2 %	9,773	31.2 %	10,155	29.7 %	14,561	30.3 %	14,742	35.5 %	13,220	33.2 %	(10.3 %)
Other current payables	1,539	6.1 %	893	1.8 %	716	1.4 %	576	1.8 %	656	1.9 %	604	1.3 %	275	0.7 %	556	1.4 %	102.0 %
Current Liabilities	11,252	44.7 %	28,878	58.2 %	30,416	59.2 %	13,799	44.0 %	18,971	55.5 %	28,320	59.0 %	24,935	60.0 %	22,959	57.7 %	(7.9 %)
TOTAL EQUITY & LIABILITIES	25,183	100.0 %	49,593	100.0 %	51,398	100.0 %	31,361	100 %	34,185	100 %	47,988	100 %	41,563	100 %	39,771	100 %	(4.3 %)