



<b>Grupo ACS</b>						<i>Income statement</i>	
<i>Euro Million</i>	<b>2016</b>		<b>2017</b>		<b>2018</b>		<b>Var.</b>
<b>Net Sales</b>	<b>31,975</b>	<b>100.0 %</b>	<b>34,898</b>	<b>100.0 %</b>	<b>36,659</b>	<b>100.0 %</b>	<b>+5.0%</b>
Other revenues	462	1.4 %	321	0.9 %	407	1.1 %	-5.7%
Joint Ventures Net Results*	77	0.2 %	111	0.3 %	161	0.4 %	+45.5%
<b>Total Income</b>	<b>32,514</b>	<b>101.7 %</b>	<b>35,330</b>	<b>101.2 %</b>	<b>37,066</b>	<b>101.1 %</b>	<b>+4.9%</b>
Operating expenses	(23,738)	(74.2 %)	(25,363)	(72.7 %)	(26,719)	(72.9 %)	+5.3%
Personnel expenses	(6,752)	(21.1 %)	(7,688)	(22.0 %)	(7,910)	(21.6 %)	+2.9%
<b>Operating Cash Flow (EBITDA)</b>	<b>2,023</b>	<b>6.3 %</b>	<b>2,279</b>	<b>6.5 %</b>	<b>2,437</b>	<b>6.6 %</b>	<b>+6.9%</b>
Fixed assets depreciation	(514)	(1.6 %)	(611)	(1.8 %)	(573)	(1.6 %)	-6.3%
Current assets provisions	(64)	(0.2 %)	(42)	(0.1 %)	(74)	(0.2 %)	+76.7%
<b>Ordinary Operating Profit (EBIT)</b>	<b>1,445</b>	<b>4.5 %</b>	<b>1,626</b>	<b>4.7 %</b>	<b>1,791</b>	<b>4.9 %</b>	<b>+10.1%</b>
Impairment & gains on fixed assets	(20)	(0.1 %)	(15)	(0.0 %)	(0)	(0.0 %)	-96.9%
Other operating results	(111)	(0.3 %)	(170)	(0.5 %)	(138)	(0.4 %)	-18.9%
<b>Operating Profit</b>	<b>1,314</b>	<b>4.1 %</b>	<b>1,440</b>	<b>4.1 %</b>	<b>1,652</b>	<b>4.5 %</b>	<b>+14.7%</b>
Financial income	186	0.6 %	203	0.6 %	155	0.4 %	-23.7%
Financial expenses	(526)	(1.6 %)	(486)	(1.4 %)	(412)	(1.1 %)	-15.2%
<b>Ordinary Financial Result</b>	<b>(340)</b>	<b>(1.1 %)</b>	<b>(283)</b>	<b>(0.8 %)</b>	<b>(257)</b>	<b>(0.7 %)</b>	<b>-9.1%</b>
Foreign exchange results	(13)	(0.0 %)	(5)	(0.0 %)	(11)	(0.0 %)	+110.3%
Changes in fair value for financial instruments	66	0.2 %	244	0.7 %	66	0.2 %	-72.8%
Impairment & gains on financial instruments	(23)	(0.1 %)	(5)	(0.0 %)	(24)	(0.1 %)	n.a.
<b>Net Financial Result</b>	<b>(310)</b>	<b>(1.0 %)</b>	<b>(50)</b>	<b>(0.1 %)</b>	<b>(226)</b>	<b>(0.6 %)</b>	<b>+351.1%</b>
Results on equity method*	(1)	(0.0 %)	27	0.1 %	225	0.6 %	n.s.
<b>PBT of continued operations</b>	<b>1,002</b>	<b>3.1 %</b>	<b>1,417</b>	<b>4.1 %</b>	<b>1,650</b>	<b>4.5 %</b>	<b>+16.5%</b>
Corporate income tax	(407)	(1.3 %)	(330)	(0.9 %)	(390)	(1.1 %)	+18.3%
<b>Net profit of continued operations</b>	<b>596</b>	<b>1.9 %</b>	<b>1,087</b>	<b>3.1 %</b>	<b>1,260</b>	<b>3.4 %</b>	<b>+16.0%</b>
Profit after taxes of the discontinued operations	414	1.3 %	0	0.0 %	0	0.0 %	n.a.
<b>Consolidated Result</b>	<b>1,009</b>	<b>3.2 %</b>	<b>1,087</b>	<b>3.1 %</b>	<b>1,260</b>	<b>3.4 %</b>	<b>+16.0%</b>
Minority interest	258	0.8 %	0	0.0 %	(345)	(0.9 %)	+21.2%
<b>Net Profit Attributable to the Parent Company</b>	<b>751</b>	<b>2.3 %</b>	<b>802</b>	<b>2.3 %</b>	<b>915</b>	<b>2.5 %</b>	<b>+14.1%</b>

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

ACS Group Consolidated Income Statement						
Million Euro	Dec-13 Restated **	%	Dec-14 Restated **	%	Dec-15	%
<b>Net Sales</b>	<b>35,178</b>	<b>100.0%</b>	<b>34,881</b>	<b>100.0%</b>	<b>34,925</b>	<b>100.0%</b>
Joint Ventures Net Results*			<b>623</b>	<b>1.8%</b>	<b>421</b>	<b>1.2%</b>
Other revenues	571	1.6%	86	0.2%	102	0.3%
<b>Total Income</b>	<b>35,749</b>	<b>101.6%</b>	<b>35,590</b>	<b>102.0%</b>	<b>35,448</b>	<b>101.5%</b>
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%)
<b>Operating Cash Flow (EBITDA)</b>	<b>2,833</b>	<b>8.1%</b>	<b>2,553</b>	<b>7.3%</b>	<b>2,409</b>	<b>6.9%</b>
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%)
<b>Ordinary Operating Profit (EBIT)</b>	<b>1,640</b>	<b>4.7%</b>	<b>1,684</b>	<b>4.8%</b>	<b>1,541</b>	<b>4.4%</b>
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%)
<b>Operating Profit</b>	<b>1,539</b>	<b>4.4%</b>	<b>1,046</b>	<b>3.0%</b>	<b>1,324</b>	<b>3.8%</b>
Financial income	362	1.0%	354	1.0%	243	0.7%
Financial expenses	(1,122)	(3.2%)	(1,036)	(3.0%)	(777)	(2.2%)
<b>Ordinary Financial Result</b>	<b>(760)</b>	<b>(2.2%)</b>	<b>(682)</b>	<b>(2.0%)</b>	<b>(533)</b>	<b>(1.5%)</b>
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%
<b>Net Financial Result</b>	<b>(126)</b>	<b>(0.4%)</b>	<b>(309)</b>	<b>(0.9%)</b>	<b>(160)</b>	<b>(0.5%)</b>
Results on equity method	96	0.3%	45	0.1%	201	0.6%
<b>PBT of continued operations</b>	<b>1,509</b>	<b>4.3%</b>	<b>782</b>	<b>2.2%</b>	<b>1,365</b>	<b>3.9%</b>
Corporate income tax	(425)	(1.2%)	(319)	(0.9%)	(311)	(0.9%)
<b>Net profit of continued operations</b>	<b>1,084</b>	<b>3.1%</b>	<b>464</b>	<b>1.3%</b>	<b>1,054</b>	<b>3.0%</b>
Profit after taxes of the discontinued operations	163	0.5%	464	1.3%		0.0%
<b>Consolidated Result</b>	<b>1,247</b>	<b>3.5%</b>	<b>928</b>	<b>2.7%</b>	<b>1,054</b>	<b>3.0%</b>
Minority interest	(545)	(1.6%)	(211)	(0.6%)	(329)	(0.9%)
Minority interest from discontinued operations					(9)	
<b>Net Profit Attributable to the Parent Company</b>	<b>702</b>	<b>2.0%</b>	<b>717</b>	<b>2.1%</b>	<b>725</b>	<b>2.1%</b>

\* 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	%
<b>Net Sales</b>	<b>13,869</b>	100.0 %	<b>15,345</b>	100.0 %	<b>15,276</b>	100.0 %	<b>15,387</b>	100.0 %	<b>15,380</b>	100.0 %	<b>28,472</b>	100.0 %	<b>38,396</b>	100.0 %	<b>38,373</b>	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 %
<b>Total Income</b>	<b>14,592</b>	105.2 %	<b>15,814</b>	103.1 %	<b>15,799</b>	103.4 %	<b>15,776</b>	102.5 %	<b>15,736</b>	102.3 %	<b>28,991</b>	101.8 %	<b>38,800</b>	101.1 %	<b>38,943</b>	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 %)
<b>Operating Cash Flow (EBITDA)</b>	<b>1,219</b>	8.8 %	<b>1,380</b>	9.0 %	<b>1,382</b>	9.1 %	<b>1,429</b>	9.3 %	<b>1,505</b>	9.8 %	<b>2,318</b>	8.1 %	<b>3,088</b>	8.0 %	<b>3,002</b>	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 %)
<b>Ordinary Operating Profit (EBIT)</b>	<b>942</b>	6.8 %	<b>1,057</b>	6.9 %	<b>1,043</b>	6.8 %	<b>1,074</b>	7.0 %	<b>1,099</b>	7.1 %	<b>1,333</b>	4.7 %	<b>1,579</b>	4.1 %	<b>1,746</b>	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 %
<b>Operating Profit</b>	<b>1,447</b>	10.4 %	<b>989</b>	6.4 %	<b>1,191</b>	7.8 %	<b>1,035</b>	6.7 %	<b>1,077</b>	7.0 %	<b>1,374</b>	4.8 %	<b>1,591</b>	4.1 %	<b>1,645</b>	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 %)
<b>Ordinary Financial Result</b>	<b>(223)</b>	(1.6 %)	<b>(269)</b>	(1.8 %)	<b>(368)</b>	(2.4 %)	<b>(283)</b>	(1.8 %)	<b>(316)</b>	(2.1 %)	<b>(695)</b>	(2.4 %)	<b>(787)</b>	(2.0 %)	<b>(763)</b>	(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 %
<b>Net Financial Result</b>	<b>(251)</b>	(1.8 %)	<b>(82)</b>	(0.5 %)	<b>(314)</b>	(2.1 %)	<b>(266)</b>	(1.7 %)	<b>245</b>	1.6 %	<b>(449)</b>	(1.6 %)	<b>(4,451)</b>	(11.6 %)	<b>23</b>	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 %
<b>Ordinary income of continued operations</b>	<b>1,527</b>	11.0 %	<b>1,079</b>	7.0 %	<b>1,034</b>	6.8 %	<b>981</b>	6.4 %	<b>1,544</b>	10.0 %	<b>1,244</b>	4.4 %	<b>(2,520)</b>	(6.6 %)	<b>1,764</b>	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 %)
<b>Profit after taxes of the continued operations</b>	<b>1,253</b>	9.0 %	<b>1,699</b>	8.0 %	<b>1,007</b>	6.6 %	<b>864</b>	5.6 %	<b>1,312</b>	8.5 %	<b>1,063</b>	3.7 %	<b>(1,515)</b>	(3.9 %)	<b>1,247</b>	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 %
<b>Consolidated Result</b>	<b>1,273</b>	9.2 %	<b>1,573</b>	10.3 %	<b>1,823</b>	11.9 %	<b>1,977</b>	12.8 %	<b>1,355</b>	8.8 %	<b>1,108</b>	3.9 %	<b>(1,408)</b>	(3.7 %)	<b>1,247</b>	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 %)
<b>Net Profit Attributable to the Parent Company</b>	<b>1,250</b>	9.0 %	<b>1,551</b>	10.1 %	<b>1,805</b>	11.8 %	<b>1,946</b>	12.6 %	<b>1,313</b>	8.5 %	<b>962</b>	3.4 %	<b>(1,928)</b>	(5.0 %)	<b>702</b>	1.8 %