

MAIN FIGURES OF THE ACS GROUP

FINANCIAL AND OPERATING DATA

MILLION EURO	2014	2015 ⁽²⁾	2016 ⁽²⁾	2017	2018 ⁽³⁾	2019
Revenues	34,880.9	33,291.3	31,975.2	34,898.2	36,658.5	39,048.9
Gross operating profit (EBITDA) ⁽¹⁾	2,552.7	2,140.7	2,023.4	2,278.9	2,941.2	3,148.0
Net operating profit (EBIT)	1,684.2	1,420.8	1,445.0	1,626.0	2,049.9	2,125.5
Attributable net profit	717.1	725.3	751.0	802.0	915.6	962.0
Funds from operations	824.1	1,794.8	1,376.4	1,863.5	2,321.8	2,378.7
Dividends paid	318.0	344.5	326.2	297.2	315.9	485.6
Net investments/(Divestments)	(313.0)	259.0	-522.9	283.3	1,538.2	1,253.7
Total assets	39,320.7	35,279.8	33,400.0	31,880.7	35,701.2	38,591.7
Equity	4,897.9	5,197.3	4,967.6	5,164.0	5,990.7	5,495.9
Shareholders' equity	3,033.5	3,421.0	3,574.3	3,742.9	2,098.1	2,028.7
Non-controlling interests	1,864.4	1,776.3	1,393.2	1,421.1	1,636.1	1,079.8
Total net debt ⁽⁴⁾	3,722.3	2,624.1	1,214.4	153.0	-3.3	53.7
Net debt with recourse	2,739.6	2,083.2	1,012.3	-41.9	-120.0	-87.3
Non recourse financing	982.7	540.9	202.0	195.0	116.8	141.0
Backlog ⁽⁵⁾	63,871	58,942	66,526	67,082	72,223	77,756
Number of employees	210,345	170,241	176,755	182,269	195,461	190,431

DATA PER SHARE

EURO	2014	2015	2016	2017	2018 ⁽³⁾	2019
Earnings	2.31	2.35	2.44	2.57	2.94	3.13
Gross dividend*	1.153	1.152	1.196	1.385	1.900	1.990
Funds from operations	2.65	5.16	4.47	5.97	7.46	7.74
Shareholders' equity	9.76	11.09	11.60	11.99	6.74	6.60

* 2019 final dividend pending of approval.

STOCK MARKET DATA

	2014	2015	2016	2017	2018	2019
Listed shares	314,664,594	314,664,594	314,664,594	314,664,594	314,664,594	314,664,594
Market capitalization (Million euro)	9,115.7	8,500.5	9,446.2	10,264.4	10,645.1	11,217.8
Year-end closing price	28.97 €	27.02 €	30.02 €	32.62 €	33.83 €	35.65 €
Annual revaluation	15.79%	-6.75%	11.12%	8.66%	3.71%	5.38%

KEY RATIOS

	2014	2015 ⁽³⁾	2016 ⁽³⁾	2017	2018 ⁽³⁾	2019
Operating margin (EBIT)	4.8%	4.3%	4.5%	4.7%	5.6%	5.4%
Net margin	2.1%	2.2%	2.3%	2.3%	2.5%	2.5%
ROE	22.0%	20.8%	21.4%	21.9%	22.6%	21.9%
Gearing ⁽⁶⁾	76.0%	50.5%	24.4%	3.0%	-0.1%	1.0%
Dividend yield	4.0%	4.3%	4.0%	4.2%	5.6%	5.3%

(1) In 2018 and 2019, it includes "Results from Equity Method of operating activities": the result corresponds to associates (including Abertis' contribution to the Group) and Joint Ventures which belong to the ordinary activity.

(2) In compliance with IFRS 5, in 2016 Urbaser has been reclassified as discontinued operations as a result of sale, also proceeding to re-express the income statement 2015.

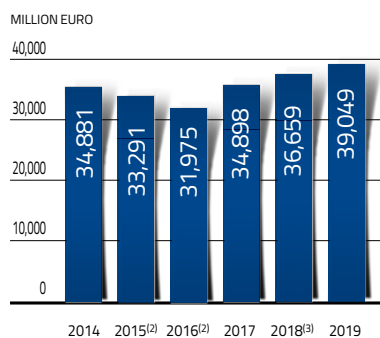
(3) IFRS 16 (Operational Leases) has been applied since January 2019, with restatement of the comparable period.

(4) In 2014, total net debt includes the proceeds pending to be collected obtained after the sale of John Holland and Leighton Services in december 2014, accounted in the balance.

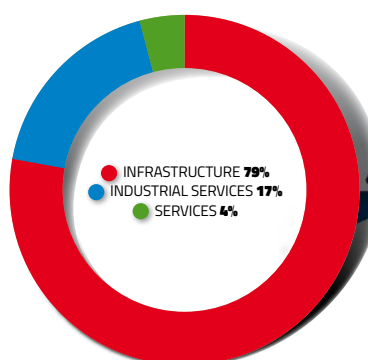
(5) Includes the backlog proportional to the stake in joint ventures that the group does not fully consolidate.

(6) Gearing: Net Debt / (Shareholders' Equity + Minority interests).

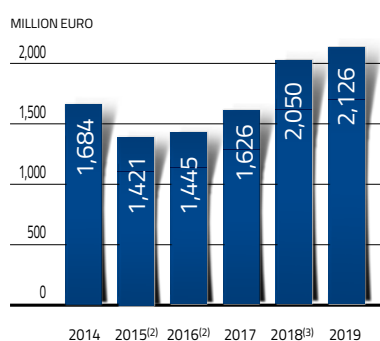
REVENUES



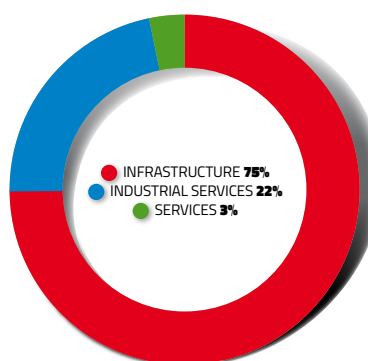
2019 REVENUE BY AREA OF ACTIVITY



EBIT

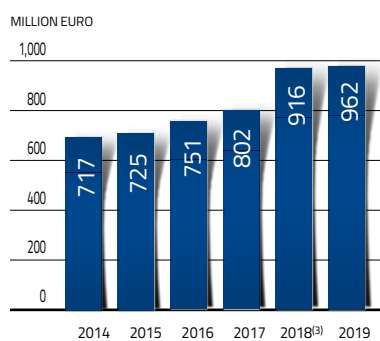


2019 GROSS OPERATING PROFIT (EBITDA) BY AREA OF ACTIVITY

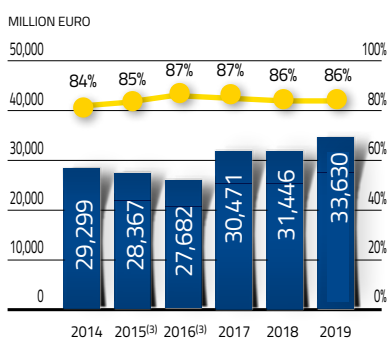


Note: The percentages are calculated on the sum of the activities considered in each graph.

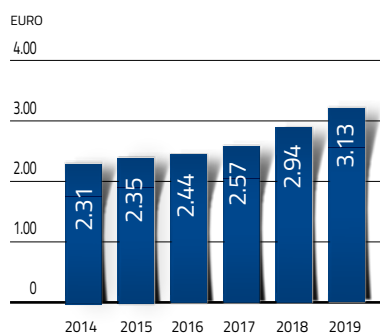
NET PROFIT



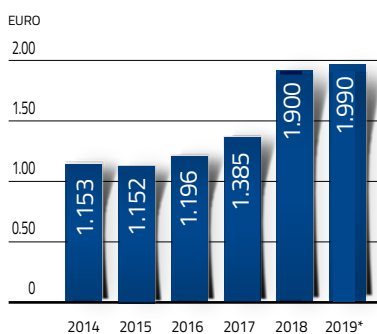
INTERNATIONALIZATION



EARNINGS PER SHARE

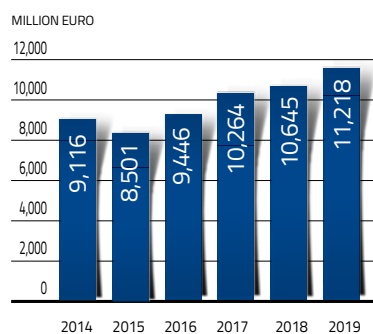


DIVIDEND PER SHARE*



* 2019 final dividend pending of approval.

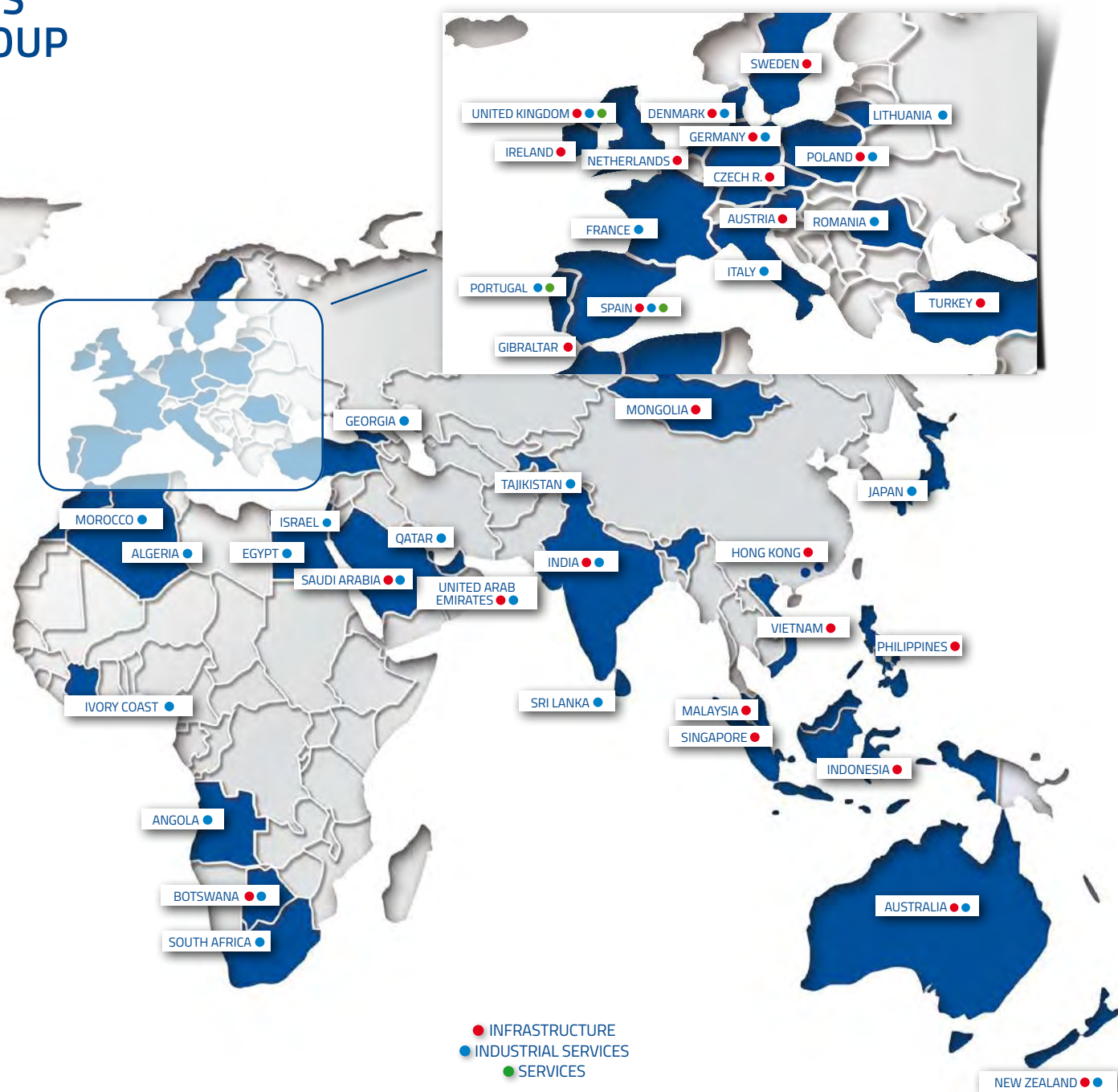
MARKET CAP



(1) In 2018 and 2019, it includes "Results from Equity Method of operating activities": the result corresponds to associates (including Abertis' contribution to the Group) and Joint Ventures which belong to the ordinary activity.

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● INFRASTRUCTURE
● INDUSTRIAL SERVICES
● SERVICES

INFRASTRUCTURE 2019⁽¹⁾

MILLION EURO	2019
Revenues	30,955
<i>International</i>	95.6%
Gross Operating Profit (EBITDA)	2,421
<i>Margin</i>	7.8%
Net profit	193
<i>Margin</i>	0.6%
Backlog	64,969
Employees	65,123

INDUSTRIAL SERVICES 2019

MILLION EURO	2019
Revenues	6,530
<i>International</i>	60.0%
Gross Operating Profit (EBITDA)	693
<i>Margin</i>	10.6%
Net profit	600
<i>Margin</i>	9.2%
Backlog	9,924
Employees	46,366

SERVICES 2019

MILLION EURO	2019
Revenues	1,579
<i>International</i>	7.3%
Gross Operating Profit (EBITDA)	94
<i>Margin</i>	5.9%
Net profit	38
<i>Margin</i>	2.4%
Backlog	2,863
Employees	78,889

(1) Infrastructure includes Construction activity – Dragados and HOCHTIEF (ex Abertis), and Concessions activity – Iridium and Abertis (both directly and indirectly through HOCHTIEF).