

Consolidated balance sheets as at 31 december 2015 and 2014

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 6). In the event of a discrepancy, the Spanish-language version prevails.

ASSETS	Thousand of Euros	
	12/31/2015	12/31/2014
NON-CURRENT ASSETS		
Intangible assets		
Intangible assets	468,986	432,314
Accumulated amortisation	(178,955)	(147,987)
	290,031	284,327
Concession infrastructure		
Intangible assets	1,157,965	1,489,526
Financial assets	5,357,600	5,664,511
	6,515,565	7,154,037
Property, plant and equipment		
Land and buildings	462,115	429,306
Machinery	479,202	416,129
Other fixtures, tools and furniture	150,508	142,920
Advances and property, plant and equipment in the course of construction	44,733	29,479
Other items of property, plant and equipment	106,462	98,608
Accumulated depreciation and impairment losses	(606,991)	(522,894)
	636,029	593,548
Investment property	61,921	59,325
Goodwill	26,335	36,360
Non-current financial assets		
Investment securities	111,227	2,181
Other receivables	319,809	108,580
Deposits and guarantees given	219,006	103,958
Impairment losses	(238,549)	(377)
	411,493	214,342
Investments accounted for using the equity method	1,668,246	1,556,981
Deferred tax assets	624,062	610,782
TOTAL NON-CURRENT ASSETS	10,233,682	10,509,702
CURRENT ASSETS		
Non-current assets classified as held for sales	833,272	-
Inventories		
Embodiment items, fungibles and replacement parts for machinery	95,496	100,824
Auxiliary shop projects and site installations	33,279	41,256
Advances to suppliers and subcontractors	144,231	93,950
Write-downs	(2,608)	(2,662)
	270,398	270,398
Trade and other receivables		
Trade receivables for sales and services	2,177,241	2,331,888
Receivable from associates	274,483	189,742
Employee receivables	1,678	1,667
Tax receivables	235,693	195,226
Sundry accounts receivable	197,490	174,421
Write-downs	(448,785)	(593,048)
	2,437,800	2,299,896
Current financial assets		
Investment securities	36,912	31,672
Other receivables	305,950	273,274
Deposits and guarantees given	5,136	9,268
Write-downs	(13,409)	(13,409)
	334,589	300,805
Current income tax assets	24,481	39,434
Other current assets	56,834	59,028
Cash and cash equivalents	1,097,870	787,909
TOTAL CURRENT ASSETS	5,055,244	3,720,440
TOTAL ASSETS	15,288,926	14,230,142

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	Thousand of Euros	
	12/31/2015	12/31/2014
EQUITY AND LIABILITIES		
EQUITY		
Share capital	179,255	59,845
Share premium	1,265,300	385,640
Treasury shares	(3,908)	(5,104)
Reserves	(118,676)	135,065
Reserves of consolidated companies	2,116,334	1,921,922
Valuation adjustments	(446,981)	(399,522)
Consolidated profit for the year attributable to the Parent	55,632	23,222
TOTAL EQUITY ATTRIBUTABLE TO THE PARENT	3,046,956	2,121,068
Non-controlling interests	1,764,718	1,371,313
TOTAL EQUITY	4,811,674	3,492,381
NON-CURRENT LIABILITIES		
Debt instruments and other marketable securities		
Corporate bond issues	1,575,747	1,507,959
Bond issues of concession operators	575,571	576,652
	2,151,318	2,084,611
Bank borrowings		
Mortgage and other loans	1,389,231	1,523,054
Loans of concession operators	1,182,620	1,648,704
	2,571,851	3,171,758
Other financial liabilities	88,630	202,035
Deferred tax liabilities	1,211,376	1,138,657
Provisions	168,808	183,494
Deferred income	65,011	65,344
Other non-current liabilities	326,460	202,882
TOTAL NON-CURRENT LIABILITIES	6,583,454	7,048,781
CURRENT LIABILITIES		
Liabilities associated with non-current assets classified as held for sale	567,245	-
Debt instruments and other marketable securities		
Corporate bond issues	204,595	256,945
Bond issues of concession operators	5,749	5,428
	210,344	262,373
Bank borrowings		
Mortgage and other loans	433,047	779,594
Loans of concession operators	60,702	387,317
Unmatured accrued interest payable	3,949	4,453
Unmatured accrued interest payable of concession operators	8,270	23,886
	505,968	1,195,250
Other financial liabilities	44,940	54,910
Trade and other payables		
Customer advances	476,225	476,465
Accounts payable for purchases and services	1,283,951	1,151,857
Notes payable	52,934	70,846
	1,813,110	1,699,168
Provisions	289,285	170,596
Current income tax liabilities	108,294	43,167
Other current liabilities		
Payable to associates	111,536	89,120
Remuneration payable	26,777	23,407
Tax payables	142,887	112,711
Other non-trade payables	65,679	29,742
Guarantees and deposits received	1,470	2,833
Other	6,263	5,703
	354,612	263,516
TOTAL CURRENT LIABILITIES	3,893,798	3,688,980
TOTAL EQUITY AND LIABILITIES	15,288,926	14,230,142