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JANUARY - SEPTEMBER

#ACCIONA9M16

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In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19th July 2002, for each financial year starting on or after 1st January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

The ACCIONA Group's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of ACCIONA, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to IFRS.

ACCIONA reports in accordance with its corporate structure, which comprises three divisions:

- Energy comprises activities that range from construction of wind farms to the generation, distribution and marketing of its different energy sources
- Infrastructure:
 - Construction includes construction, industrial and engineering activities as well as mainly transport and hospital concession activities
 - Water includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater to the environment. ACCIONA Agua also operates water concessions across the entire water cycle
 - Services include the activities of facility services, airport handling, waste management and logistic services among others
- Other activities includes the businesses of Trasmediterránea, real estate, Bestinver, wineries and other businesses

On July 3rd 2016 Guidelines on Alternative Performance Measures (APM) published by ESMA came into force. This requires an explanation in the management report on how financial parameters or performance measures, that do not appear in the financial statements straight away, are calculated. To meet this guideline, the APM's used in this report by ACCIONA Group are listed and defined below including an explanation of why these APM are used:

EBITDA: it is defined as operating income before depreciation and amortization, that is, the operating result of the group. It is calculated by taking the following items of the consolidated income statement: “net revenue”, “other revenues”, “change in inventories of finished goods and work in progress”, “cost of goods sold”, “personnel expenses” and “other operating expenses”.

Net Debt: it shows the Group’s debt, in net terms, deducting cash and cash equivalents. It is calculated by taking the following items from the consolidated balance sheet: “non-current interest bearing borrowings”, “current interest bearing borrowings”, less “cash and cash equivalents” and “other current financial assets”.

Non-recourse debt: it corresponds to debt that does not have corporate guarantees, and therefore its recourse is limited to the debtor’s assets and cash flows.

Recourse debt: Debt with a corporate guarantee.

Financial gearing: it shows the relation between the Group’s financial debt and its equity. It is calculated dividing “net debt” (calculated as explained above) by “equity”.

Backlog: is defined as the pending production, that is to say, contractual amounts or customer orders after having deducted the amounts already accounted for as income in the income statement. It is calculated on the basis of orders and contracts awarded to the Group, deducting the realized portion that is accounted on “net revenue” and adding or subtracting “other variations” that correspond to forex adjustments, modifications to the initial contracts, and other changes to be made to the awarded backlog.

Net Capex: it is defined as the net change in the balance of property, plant & equipment, intangible, financial and real estate assets during the period, corrected by:

- Depreciation, amortization and impairment of assets during the period
- Results on non-current assets
- Forex fluctuations

When dealing with changes in the consolidation perimeter, net capex is defined as the net outflow/inflow of used/sourced resources in the purchase/sale of net assets.

Management uses this APMs to take financial or operational decisions as well as in the planning process. They are also used to evaluate the performance of the Group and its subsidiaries.

Management considers these APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries as well as for decision-making by the users of the financial information.

1. EXECUTIVE SUMMARY

Key Highlights

- ACCIONA generated EBITDA of €840 million during the first nine months of 2016. This represents a decline of 5% mostly due to the significantly lower power prices in the Spanish market, which were partially compensated by the good performance of the Infrastructure division and Other Business. The Spanish Construction business continues to be marked by steep declines in volumes.
- The deconsolidation of wind turbine manufacturer AWP – due to the contribution to Nordex, with ACCIONA's stake accounted via the equity method – in combination with the full consolidation of water concession ATLL - as a result of the increased interest now owned – has been broadly neutral at the EBITDA level.
- The 9M 2016 figures include positive extraordinary items amounting to €711 million, mostly representing the capital gain related to the contribution of AWP to Nordex. These positive effects have been partially offset by negative extraordinary items amounting in aggregate to €619 million, of which approximately half are related to non-recurring financial charges related to the major refinancing transactions linked to energy assets which were carried out during the period. The rest correspond to other provisions and impairments.
- In total, the net extraordinary items at the Profit Before Tax level amount to €92 million (€375 million at EBIT level, before the non-recurring financial charges primarily).
- The refinancing transactions related to energy projects will allow ACCIONA to significantly reduce its cost of debt and deepen the transformation of its funding structure. The extraordinary financial charges are mostly linked to unwinding of derivative contracts and therefore are mostly neutral in terms of impact on net debt.
- In terms of capital expenditure, the group has reactivated its investment effort mainly in the Energy division, with gross capex amounting to €745m during the period, which includes non-recurring investments such as the increase in its interest in water concession ATLL as well as additional vessels for Trasmediterránea. Taking into account divestments of commercial properties within the Real Estate division – amounting to €40 million – and the management of payments linked to the investment activity, net investment cash-flow for the period reached €595 million.
- ACCIONA increased its firm pipeline of energy projects thanks to success in public and private tenders and auctions in Chile, Mexico, and Australia, securing approximately 700 MW (net) to be installed during the next few years. Within Infrastructure, the Construction backlog increased by 28% reaching €7,182m thanks to the award of large value-added contracts such as the extension of the Dubai metro.

Income Statement Data

<i>(Million euro)</i>	Jan-Sep 15	Jan-Sep 16	Chg. (%)
Revenues	4,946	4,324	-12.6%
EBITDA	883	840	-4.8%
EBIT	503	796	58.4%
Ordinary EBT	248	193	-22.3%
EBT	248	284	14.8%
Net attributable profit	166	348	109.3%

Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Dec-15	30-Sep-16	Chg. (%)
Equity	3,754	4,098	9.2%
Net debt	5,159	5,426	5.2%

<i>(Million euro)</i>	Jan-Sep 15	Jan-Sep 16	Chg. (%)
Net Capex	77	705	n.m

Operating Data

	30-Sep-15	30-Sep-16	Chg. (%)
Construction backlog (Million euro)	5,608	7,182	28.1%
Water backlog (Million euro)	9,651	10,547	9.3%
Total wind installed capacity (MW)	7,208	7,257	0.7%
Total installed capacity (MW)	8,614	8,901	3.3%
Total production (GWh) (Jan-Sept)	15,870	16,078	1.3%
Average workforce	32,283	32,211	-0.2%

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 15 (€m)	Jan-Sep 16 (€m)	Chg. (€m)	Chg. (%)
Revenues	4,946	4,324	-622	-12.6%
Other revenues	191	460	269	140.5%
Changes in inventories of finished goods and work in progress	-5	-31	-26	n.m.
Total Production Value	5,132	4,753	-379	-7.4%
Cost of goods sold	-1,405	-1,163	242	-17.2%
Personnel expenses	-935	-958	-23	2.4%
Other expenses	-1,909	-1,792	118	-6.2%
EBITDA	883	840	-43	-4.8%
Depreciation and amortisation	-383	-387	-4	0.9%
Provisions	-8	-201	-193	n.m.
Impairment of assets value	-2	-131	-129	n.m.
Results on non current assets	15	634	619	n.m.
Other gains or losses	-2	41	43	n.m.
EBIT	503	796	294	58.4%
Net financial result	-311	-579	-268	86.3%
Exchange differences (net)	12	17	5	37.2%
Var. provisions financial investments	-2	0	2	-91.9%
Income from associated companies	46	52	6	14.0%
Profit and loss from changes in value of instruments at fair value	0	-1	-1	n.m.
EBT	248	284	37	14.8%
Income tax	-62	64	126	-203.1%
Profit from Continuing Activities	185	349	163	87.9%
Minority interest	-19	-1	19	-96.7%
Attributable Net Profit	166	348	182	109.3%

In order to facilitate the analysis of financial results for the period, a simplified Profit & Loss account separating ordinary from extraordinary results is provided below:

(Million Euro)	Jan-Sep 15 Ordinary (€m)	Jan-Sep 16 Ordinary (€m)	Jan-Sep 16 Extraordinary	Total (€m)	Chg. Ordinary (%)
Revenues	4,946	4,324	0	4,324	-12.6%
Cost of goods sold, expenses and other income	-4,063	-3,484	0	-3,484	-14.2%
EBITDA	883	840	0	840	-4.8%
Depreciation and amortisation	-383	-387	0	-387	0.9%
Provisions, impairments and other	3	-32	375	343	n.a.
EBIT	503	421	375	796	-16.2%
Net financial result	-311	-289	-290	-579	-6.9%
Income from associated companies	46	52	0	52	14.0%
Other financial results	11	9	7	16	-18.9%
EBT	248	193	92	284	-22.0%
Income tax	-62	-48	112	64	-23.3%
Profit from Continuing Activities	185	144	204	349	-22.6%
Minority interest	-19	-28	27	-1	43.5%
Attributable Net Profit	166	116	232	348	-30.3%

9M 2016 Results (January – September)

Revenues

Revenues (Million Euro)	Jan-Sep 15	Jan-Sep 16	Chg.(€m)	Chg.(%)
Energy	2,097	1,360	-737	-35.2%
Infrastructure	2,441	2,535	94	3.8%
Construction	1,622	1,547	-75	-4.6%
Water	300	515	215	71.6%
Service	541	501	-40	-7.4%
Consolidation Adjustments	-22	-28	-6	-27.4%
Other Activities	472	500	28	5.9%
Consolidation Adjustments	-64	-70	-6	9.1%
TOTAL Revenues	4,946	4,324	-622	-12.6%

Consolidated revenues fell by 12.6.% to €4,324 million, mainly due to the combined effect of the following factors:

- The decline in Energy revenues (-35.2%) mainly as a result of the deconsolidation of AWP (wind turbine business) from 1st April 2016
- Decrease in Construction revenues (-4.6%) due to lower levels of activity in Spain
- Increase in Water revenues (+71.6%) due to the full consolidation of the ATLL concession as of 1st January 2016
- Revenues from Other Activities increased by 5.9% due to the Real Estate business

EBITDA

EBITDA (Million Euro)	Jan-Sep 15	% EBITDA	Jan-Sep 16	% EBITDA	Chg.(€m)	Chg.(%)
Energy	679	77%	534	64%	-145	-21.4%
Infrastructure	113	13%	203	24%	90	79.4%
Construction	68	8%	90	11%	23	33.3%
Water	23	3%	92	11%	69	297.7%
Service	22	2%	20	2%	-2	-8.1%
Consolidation Adjustments	0	n.m.	0	0%	0	-50.6%
Other Activities	89	10%	104	12%	15	16.8%
Consolidation Adjustments	1	n.m.	-1	n.m.	-2	n.m.
TOTAL EBITDA	883	100%	840	100%	-43	-4.8%
Margin (%)	17.8%		19.4%			+1.6pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA fell by 4.8% to €840 million mainly due to the significantly lower contribution of the Energy business (-21.4%) resulting from the 32% fall in the Spanish pool price. This was partially offset by the higher contribution from Infrastructure (up 79.4%) and Other Activities (16.8% higher)

The EBITDA margin stood at 19.4%, 1.6 percentage points higher than in 9M 2015.

With respect to the relative contribution of the divisions at the EBITDA level, Energy contributed the most (64%), followed by Infrastructure (24%). The rest of the businesses contributed 12% of EBITDA.

EBIT

EBIT reached €796 million, 58.4% higher than in 9M 2015 mainly due to net extraordinary items for a total amount of €375 million, mostly related to the capital gain from the contribution of the AWP business to Nordex, partially offset by negative items as described below.

Earnings Before Tax (EBT)

EBT (Million Euro)	Jan-Sep 15	Jan-Sep 16	Chg.(Cm)	Chg.(%)
Energy	152	57	-95	-62.5%
Infrastructure	58	66	8	13.2%
Construction	18	26	8	41.8%
Water	29	29	1	2.4%
Service	11	11	-1	-5.6%
Other Activities	35	69	34	99.1%
Consolidation Adjustments	2	0	-2	-85.9%
Ordinary EBT	248	193	-55	-22.3%
Extraordinaries	0	92	92	n.m.
TOTAL EBT	248	284	37	14.8%
Margin (%)	5.0%	6.6%		+1.6pp

Ordinary EBT fell by 22.3% to €193 million mainly due to the lower Energy business contribution which fell by 62.5%. Both Infrastructure and Other Activities improved their EBT.

Nevertheless, total EBT increased by 14.8%. This increase is mainly explained by the net extraordinary results of €92 million registered during the period to 30th September 2016 which include the following effects:

- Positive effects amounting to €711 million on the back of AWP-Nordex merger capital gain (€657 million); the capital gain derived from the acquisition of a 37.05% stake of ATLL from BTG Pactual; the unwinding of a provision due to the favourable court resolution regarding the last penalty imposed by the competition authority CNMC to Trasmediterránea; and the purchase of a debt at a discount
- Negative effects amounting to €619 million which include the financial costs related to the cancelation/refinancing of the debt associated to certain assets of the Energy division in order to reduce cost of debt and optimize cash and cash equivalents which entail in aggregate a charge of €301 million in the profit and loss account, mostly representing the unwinding of financial derivatives. Other negative effects include the provision of a client receivable due to a project that has been suspended in Brazil and impairment losses in Real Estate (land plots); certain Energy international assets and a construction project in Brazil; and other costs mainly related to legal disputes

Attributable Net Profit

Attributable net profit amounted to €348 million, slightly over two times that of 9M 2015.

3. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-15 (€m)	30-Sep-16 (€m)	Chg. (€m)	Chg. (%)
Property, Plant & Equipment and Intangible assets	8,855	9,819	964	10.9%
Financial assets	569	1,297	728	127.8%
Goodwill	79	79	0	0.0%
Other non-current assets	1,382	1,116	-266	-19.3%
NON-CURRENT ASSETS	10,885	12,310	1,425	13.1%
Inventories	740	721	-20	-2.6%
Accounts receivable	1,612	1,786	173	10.7%
Other current assets	236	361	124	52.7%
Other current financial assets	413	544	131	31.7%
Cash and Cash equivalents	1,460	1,292	-168	-11.5%
Assets held for sale	431	321	-110	-25.6%
CURRENT ASSETS	4,893	5,023	130	2.7%
TOTAL ASSETS	15,778	17,333	1,555	9.9%

Capital	57	57	0	0.0%
Reserves	3,249	3,439	190	5.8%
Profit attributable to equity holders of the parent	207	348	141	67.8%
Own Securities	-20	-15	5	-24.0%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,493	3,829	335	9.6%
MINORITY INTERESTS	261	269	8	3.2%
EQUITY	3,754	4,098	344	9.2%
Interest-bearing borrowings	5,895	5,027	-868	-14.7%
Other non-current liabilities	2,008	2,750	742	37.0%
NON-CURRENT LIABILITIES	7,903	7,778	-126	-1.6%
Interest-bearing borrowings	1,137	2,234	1,097	96.5%
Trade payables	2,025	2,249	224	11.1%
Other current liabilities	539	800	261	48.5%
Liabilities associated to assets held for sale	420	174	-246	-58.5%
CURRENT LIABILITIES	4,120	5,457	1,337	32.5%
TOTAL LIABILITIES AND EQUITY	15,778	17,333	1,555	9.9%

Attributable Equity

ACCIONA's attributable equity as of 30th September 2016 amounted to €3,829 million, 9.6% higher than as of 31st December 2015 due to the net income generated during the period.

Net Financial Debt

(Million Euro)	31-Dec-15		30-Sep-16		Chg.	Chg.
	(€m)	% Total	(€m)	% Total	(€m)	(%)
Interest-bearing borrowings without recourse	4,629	66%	3,452	48%	-1,178	-25.4%
Interest-bearing borrowings with recourse	2,403	34%	3,810	52%	1,407	58.5%
Total interest-bearing debt	7,032	100%	7,261	100%	229	3.3%
Cash + Cash equivalents	-1,873		-1,835		38	-2.0%
Net financial debt	5,159		5,426		267	5.2%

Net financial debt as of September 2016 amounted to €5,426 million, 5.2% higher than as of 31st December 2015. This variation in debt is mainly due to the combination of the following factors:

- The intense investment activity during the period, with net investment cashflow of €595 million. Operating cashflow amounted to €359 million
- The payment of the 2015 dividend during the third quarter of 2016
- The reclassification of the net debt of a transport concession as a liability associated to assets held for sale, since the group is currently selling this asset via a competitive bid process

The mix of Recourse and Non-recourse debt shows the increased weight of Recourse Debt mainly as a result of the refinancing transactions carried out during the year

Financial gearing has evolved as follows:

(Million Euro)	30-Sep-15	31-Dec-15	30-Sep-16
Net Debt	5,367	5,159	5,426
Gearing (Net Debt / Equity) (%)	145%	137%	132%

Capital Expenditure

(Million Euro)	Jan-Sep 15	Jan-Sep 16
	(€m)	(€m)
Energy	78	387
Infrastructure	44	298
Construction	21	179
Water	15	98
Service	8	21
Other Activities	5	61
Gross Capex	128	745
Divestments	-51	-40
Net Capex	77	705

Gross capital expenditure across ACCIONA's divisions in 9M 2016 amounted to €745 million.

Energy represents the greatest share of the investment effort with €387 million – mainly related with the development of new capacity in Chile, USA and India - followed by Construction with €179 million mostly related with

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the investment in heavy machinery required for International construction projects (Norway, Canada and Ecuador).

It is worth mentioning the acquisition of an additional 37.05% stake in the water concession ATLL for €74 million. Capital Expenditure of the period also reflects the purchase of two vessels for Trasmediterránea.

In terms of divestments, the group sold certain commercial properties belonging to the Real Estate division for €40 million. Therefore, net capital expenditure amounted to €705 million, which represented €595m in terms of net investment cashflow.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Sep 15	Jan-Sep 16	Chg. (€m)	Chg. (%)
Generation	1,006	929	-76	-7.6%
<i>Spain</i>	644	571	-72	-11.3%
<i>International</i>	362	358	-4	-1.1%
Non-Generation	1,199	473	-727	-60.6%
Consolidation adjustments & Other	-108	-43	65	-60.6%
Revenues	2,097	1,360	-737	-35.2%
Generation	644	557	-87	-13.4%
<i>Spain</i>	370	295	-76	-20.4%
<i>International</i>	274	263	-11	-4.0%
Non-Generation	67	22	-45	-67.1%
Consolidation adjustments & Other	-31	-45	-14	45.0%
EBITDA	679	534	-145	-21.4%
<i>Margin (%)</i>	32.4%	39.3%		
EBT	152	57	-95	-62.5%
<i>Margin (%)</i>	7.3%	4.2%		

ACCIONA Energy revenues decreased by 35.2% to €1,360 million. EBITDA decreased by 21.4% to €534 million. EBT amounted to €57 million vs. €152 million in 9M 2015.

These results were mainly driven by the following factors:

- The 13.4% decrease in EBITDA contribution of the Generation activity to €557 million. This was mainly due to the lower EBITDA in Spain, which fell by 20.4% due to the combination of the following factors:
 - The significant drop in electricity prices which fell to €34MWh in average up to September 30th, 32% lower than in 9M 2015
 - This effect was partially mitigated by the recognition of a regulatory receivable during 9M 2016 derived from the banding mechanism – as established in the RD 413/2014 and the Ministerial Order IET 1045/2014 - for an amount of €24 million
 - Production increased by 2.5% thanks to higher wind and hydro load factors. However, this was not sufficient to compensate for the steep decline in power prices
- Non-Generation EBITDA in 9M 2016 decreased by €45 million mainly due to the deconsolidation of AWP
- Separately, the International Generation activity fell slightly by €11 million, primarily as a result of foreign exchange fluctuations

During the last twelve months, consolidated installed capacity increased by 278MW, of which 93MW wind in USA, 4MW wind in Spain and 238MW solar PV in Chile. The 48MW located in Greece were written off.

In terms of new growth opportunities, ACCIONA increased its firm pipeline of energy projects thanks to the success in public and private tenders and

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auctions in Chile, Mexico, and Australia, securing approximately 700 MW (net) to be installed during the next few years.

At an operational level, consolidated production amounted to 13,324GWh, 1.6% higher than in 9M 2015 due to the higher rainfall and wind resource in Spain which compensated the lower solar production. Output related to the International assets level remained stable in relation to the previous year.

Breakdown of Installed Capacity and Production by Technology

30-Sep-16	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,950	10,427	4,673	8,217	5,278	9,254
Wind	4,747	7,927	3,470	5,717	4,079	6,766
Hydro	888	1,853	888	1,853	888	1,853
Solar Thermoelectric	250	377	250	377	250	377
Solar PV	3	3	3	3	3	3
Biomass	61	266	61	266	59	255
International	2,951	5,650	2,665	5,107	1,853	3,338
Wind	2,509	5,327	2,269	4,857	1,521	3,186
USA	721	1,489	646	1,304	467	877
Mexico	557	1,393	557	1,393	361	905
Australia	303	705	239	588	180	431
Italy	156	199	156	199	104	133
South Africa	138	243	138	243	47	83
Portugal	120	236	120	236	75	144
Canada	181	320	103	188	69	125
Poland	101	133	101	133	67	88
India	86	191	86	191	57	128
Costa Rica	50	197	50	197	32	128
Chile	45	65	45	65	30	44
Croatia	30	62	30	62	20	41
Greece	0	59	0	59	0	42
Hungary	24	34	0	0	12	17
Solar PV	378	218	332	145	290	81
Chile	238	0	238	0	238	0
South Africa	94	145	94	145	32	49
Portugal	46	74	0	0	20	32
Solar Thermoelectric (USA)	64	105	64	105	43	70
Total Wind	7,257	13,254	5,739	10,574	5,599	9,952
Total other technologies	1,644	2,823	1,598	2,750	1,532	2,640
Total Energy	8,901	16,078	7,338	13,324	7,131	12,592

Annex 2 shows greater detail on installed capacity and generation output.

4.2. Infrastructure

(Million Euro)	Jan-Sep 15	Jan-Sep 16	Chg. (€m)	Chg. (%)
Construction	1,622	1,547	-75	-4.6%
Water	300	515	215	71.6%
Service	541	501	-40	-7.4%
Consolidation Adjustments	-22	-28	-6	-27.4%
Revenues	2,441	2,535	94	3.8%
Construction	68	90	23	33.3%
Water	23	92	69	297.7%
Service	22	20	-2	-8.1%
EBITDA	113	203	90	79.4%
<i>Margin (%)</i>	4.6%	8.0%		
EBT	58	66	8	13.2%
<i>Margin (%)</i>	2.4%	2.6%		

A. Construction

(Million Euro)	Jan-Sep 15	Jan-Sep 16	Chg. (€m)	Chg. (%)
Construction & Industrial	1,544	1,469	-75	-4.8%
Concessions	78	77	-1	-0.7%
Revenues	1,622	1,547	-75	-4.6%
Construction & Engineering	33	55	22	66.8%
Margin (%)	2.1%	3.7%		
Concessions	35	36	1	2.0%
Margin (%)	45.1%	46.3%		
EBITDA	68	90	23	33.3%
Margin (%)	4.2%	5.9%		
EBT	18	26	8	41.8%
Margin (%)	1.1%	1.7%		

Revenues amounted to €1,547 million, 4.6% lower than in 9M 2015 mainly due to the decrease of the construction activity in Spain.

EBITDA increased by 33.3% to €90 million backed by the good performance of the International construction activity which saw a marked improvement in margins, and which offset lower construction activity in Spain.

The concession business EBITDA grew by 2.0% relative to the same period last year.

Construction & Industrial Backlog

As of 30th September 2016, backlog amounted to €7,182 million, 28% higher than in September 2015. The International backlog reached an overall weight of 78% of total vs. 67% a year ago.

New awards during 9M 2016 amounted to €1,693 million which in net terms as of 30th September amounted to €1,929 million¹.

(Million Euro)	30-Sep-15	30-Sep-16	Chg. (%)	Weight (%)
Total Spain	1,828	1,571	-14%	22%
Total International	3,780	5,611	48%	78%
Latam	1,262	2,017	60%	28%
EMEA	1,518	2,117	39%	29%
Australia	978	998	2%	14%
Canada	23	478	n.m	7%
TOTAL	5,608	7,182	28%	100%

Concessions

As of 30th September 2016 ACCIONA held a portfolio of 23 concessions with a book value of €1,407 million (€475 million “equity” and €933² million net debt).

Annex 3 contains the details on the concessions portfolio as of 30th September 2016.

¹ Mainly adjusted by exchange rates

² This figure includes net debt from concessions held for sale (€147m) and those accounted by the equity method (€606m)

B. Water

(Million Euro)	Jan-Sep 15	Jan-Sep 16	Chg. (€m)	Chg. (%)
Revenues	300	515	215	71.6%
EBITDA	23	92	69	297.7%
<i>Margin (%)</i>	7.7%	17.9%		
EBT	29	29	1	2.4%
<i>Margin (%)</i>	9.6%	5.7%		

The Water division increased its turnover by 71.6% and its EBITDA increased more than fourfold, mainly due to the full consolidation of ATLL - the upstream water concession in the Barcelona region – since 1st January 2016.

Excluding ATLL, revenues were up 33.0% while EBITDA increased by 30.4% thanks to the growth achieved by the Design and Construction activity in International markets mainly linked to two desalination plants which ACCIONA Agua is building in Qatar.

Water Backlog

Water Backlog as of September 2016 amounted to €10,547 million, representing a 9% growth compared to 30 September 2015

(Million Euro)	30-Sep-15	30-Sep-16	Chg. (%)
D&C	573	442	-23%
O&M	2,966	2,121	-28%
ATLL	6,112	7,984	31%
TOTAL	9,651	10,547	9%

(Million Euro)	30-Sep-15	30-Sep-16	Weight (%)
Spain	8,279	9,364	89%
International	1,372	1,183	11%
TOTAL	9,651	10,547	100%

Annex 4 shows detail of water concessions regulated by CINIIF12 as of 30th September 2016.

C. Service

<i>(Million Euro)</i>	Jan-Sep 15	Jan-Sep 16	Chg. (€m)	Chg. (%)
Revenues	541	501	-40	-7.4%
EBITDA	22	20	-2	-8.1%
<i>Margin (%)</i>	4.1%	4.0%		
EBT	11	11	-1	-5.6%
<i>Margin (%)</i>	2.1%	2.1%		

ACCIONA Service encompasses a series of services: airport handling services, facility services, logistic services, waste management and others.

The division reported a decrease in revenues of 7.4% to €501 million. Its EBITDA decreased by 8.1% reaching €20 million, mainly explained by lower turnover in the airport handling activity.

4.3. Other Activities

(Million Euro)	Jan-Sep 15	Jan-Sep 16	Chg. (€m)	Chg. (%)
Trasmediterránea	335	340	6	1.7%
Real Estate	38	68	30	80.7%
Bestinver	68	60	-8	-11.5%
Winery	27	27	0	-0.4%
Corp. & other	5	5	0	-2.0%
Revenues	472	500	28	5.9%
Trasmediterránea	38	55	17	44.2%
Real Estate	3	9	6	187.7%
Bestinver	48	42	-6	-12.0%
Winery	2	2	0	7.8%
Corp. & other	-3	-5	-2	-88.7%
EBITDA	89	104	15	16.8%
<i>Margin (%)</i>	<i>18.9%</i>	<i>20.8%</i>		
EBT	35	69	34	99.1%
<i>Margin (%)</i>	<i>7.4%</i>	<i>13.8%</i>		

During the first three quarters of the year, this division - which includes Trasmediterránea, Real Estate, Bestinver, Wineries and others - reported revenues of €500 million, 5.9% higher than in 9M 2015.

EBITDA increased by 16.8% to €104 million thanks to the good performance of Trasmediterránea and better contribution from Real Estate, which comfortably offset the lower result from Bestinver.

Trasmediterránea:

Trasmediterránea improved its EBITDA in €17 million thanks to higher revenues, improved operational efficiency as well as the lower fuel costs.

During this period, the number of passengers, lane metres and vehicles increased by 3.5%, 1.3% and 5.5% respectively.

	Jan-Sep 15	Jan-Sep 16	Chg. (%)
Passengers served	2,000,960	2,070,648	3.5%
Cargo handled (lane metres)	4,337,125	4,394,784	1.3%
Vehicles	449,573	474,319	5.5%

Real Estate:

EBITDA increased by 187.7% due to the partial delivery of a real estate development in Mexico.

Bestinver:

Bestinver's assets under management stood at €4,968 million as of 30th September 2016. It reported an EBITDA of €42 million.

5. ANNEX 1: MATERIAL INFORMATION, DIVIDEND AND SHARE DATA

5.1. Significant communications to the stock market

- **17th of March 2016: ACCIONA reports new Board of Directors**
 - ACCIONA reports the composition of the new Board of Directors following recent changes in the management of the group
 - The Board of Directors is composed by the following Executive Directors: Mr. José Manuel Entrecanales Domecq and Mr. Juan Ignacio Entrecanales Franco and the following Executives: Mr. Carlos Arilla de Juana, Ms. Arantxa Ezpeleta Puras, Mr. Pio Cabanillas Alonso, Mr. Alfonso Callejo Martínez, Ms. Macarena Carrión López de la Garma, Mr. Luis Castilla Cámara, Mr. Rafael Mateo Alcalá, Mr. Joaquín Mollinedo Chocano, Mr. Juan Muro-Lara Girod and Mr. Jorge Vega-Penichet López
- **4th of April 2016: ACCIONA reports the closing of the transaction with Nordex for the contribution of ACCIONA Windpower**
 - ACCIONA announces the transfer to Nordex SE of all the share capital of Corporación ACCIONA Windpower SL (“AWP”) has been concluded, resulting in an Enterprise Value of €785 million. The estimated equity value of AWP based on the December 31st 2015 debt adjustment amounts to €742.8 million. ACCIONA has received as compensation:
 - (i) 16,100,000 new issued shares of Nordex SE representing 16.6% of its corporate capital for a per share value of €26 totaling €418.6 million
 - (ii) A cash payment of €324.2 million
- **7th of April 2016: Official announcement and submission of proposal of the Annual General Meeting**
 - On the 7th of April 2016, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 9th of May 2016 for its first call, or the 10th of May 2016 for its second one and submitted the proposal of agreements
- **11th of April 2016: ACCIONA reports the closing of the transaction for the acquisition of 13.3% of the share capital of Nordex**
 - ACCIONA announces the closing of the acquisition to Momentum-Capital Vermögensverwaltungsgesellschaft GmbH, and Ventus Venture Fund GmbH & Co. Beteiligungs KG of 12.897.752 Nordex shares representing 13.3% of its corporate capital. ACCIONA currently holds a 29.9% shareholding in the corporate capital of Nordex SE
- **28th of April 2016: ACCIONA has informed on the approval of a Shareholders’ Plan addressed to those employees which are Spanish tax residents**

- ACCIONA has agreed the approval of a “shareholders’ plan” which allows to receive part of the monetary remuneration in shares with a limit of €12,000 per year to those employees which are Spanish tax residents. This plan allows the employees, except for the executive directors, the possibility to become shareholders. Shares will be delivered considering the closing stock price at 15th of April of each year

- **10th of May 2016: Annual General Meeting – Approval of Agreements**

On the 10th of May 2016 the Annual General Meeting approved, among others, the following agreements:

- To approve a €2.50 dividend per share (or greater amount fixed by the board and its members with delegated powers in case of treasury shares existence) to be paid on the 1st of July 2016
- Modify the bylaws and regulations of the General Shareholders Meeting to adapt them to the amendments of the Corporate Enterprises Act relating to corporate governance
- To authorize the Board of Directors for a period of five years to increase the share capital on one or more occasions, through monetary contributions and up to a maximum current amount of €28,629,775, equivalent to half of the capital, in the terms and conditions that the Board decides in each case, with further power to exclude the preferential right of subscription up to a 20% of the share capital
- To authorize the Board of Directors for a five year term to issue bonds and other fixed income securities, either simple and/or convertible or exchangeable for shares of the company, as well as other instruments entitling the right to acquire shares or outstanding shares of the company, with further power to exclude the preferential right of subscription up to a 20% of the share capital, with the limit set on €3bn excluding bonds
- Assume informed of the Shares Delivery Plan and Performance Shares 2014-2019 and substitution plan according to the report of the Board of Directors, as well as increase the maximum number of available shares for the Shares Delivery Plan and Performance Shares 2014-2019 in 100,000 shares, without prejudice to subsequent increases, if proposed by the Board and approved by the General Meeting
- Assume informed the amendments to the Board of Directors Regulation have been communicated, in compliance with the Board of Directors
- Approve, for information purposes, the Directors Remuneration Report for the year 2015
- To approve The Sustainability Report 2015

- **12th of July 2016: ACCIONA reports the terms of the novation of the Syndicated Loan Agreement that plans to sign**

9M 2016 Results (January – September)

- ACCIONA announces that the syndicated loan facility of €1,800m signed the 25th of March 2015 will be novated
- The loan tranche amount will increase by €400m to €760m. The amount of the credit tranche stays in €1,440m, so the novated syndicated facility will total €2,200m
- The term will be extended to 5 years from the signing of the novation, maturing July 2021
- The margin spread will be reduced
- **12th of July 2016: ACCIONA announced the signing of the novation agreement of the Syndicated Loan Facility**

ACCIONA reports the signing of the novation agreement of the bank syndicate loan described in the relevant communication to the stock market

From 30th September 2016, ACCIONA has released the following material information:

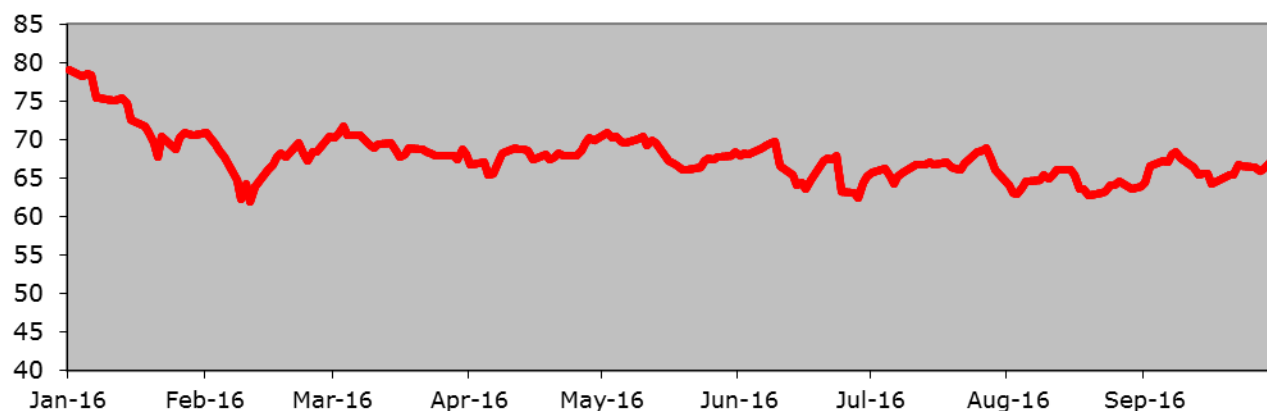
- **7th of October 2016: ACCIONA reports new Board of Directors**
 - ACCIONA reports the composition of the new Board of Directors following recent changes in the management of the group
 - The Board of Directors is composed by the following Executive Directors: Mr. José Manuel Entrecanales Domecq and Mr. Juan Ignacio Entrecanales Franco and the following Executives: Mr. Carlos Arilla de Juana, Ms. Arantxa Ezpeleta Puras, Mr. Alfonso Callejo Martínez, Ms. Macarena Carrión López de la Garma, Mr. Luis Castilla Cámara, Mr. Rafael Mateo Alcalá, Mr. Joaquín Mollinedo Chocano, Mr. Juan Muro-Lara Girod and Mr. Jorge Vega-Penichet López

5.2. Dividend

On the 10th of May 2016 the Board of Directors of ACCIONA resolved the distribution of €2.5 gross dividend per share against results of 2015 fiscal year. The dividend was paid on the 1st of July 2016.

5.3. Share data and share Price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	30-Sep-16
Price at 30 th September 2016 (€/share)	67.27
Price at 1 st January 2016 (€/share)	79.08
Low in 9M 2016 (11/02/2016)	61.99
High in 9M 2016 (01/01/2016)	79.08
Average daily trading (shares)	233,727
Average daily trading (€)	15,862,146
Number of shares	57,259,550
Market capitalisation 30 th September 2016 (€ million)	3,852

Share Capital Information

As of 30th of September 2016 the share capital of ACCIONA amounted to €57,259,550 divided into 57,259,550 shares of €1 of nominal value each.

The group's treasury shares as of 30th of September 2016 amounted to 250,651 shares which represent a 0.44% of the share capital.

6. ANNEX 2: MWs and PRODUCTIONS

30-Sep-16	Installed capacity (MW)					Production (GWh)				
	Total	Consolidated	Equity accounted	Minorities	Net	Total	Consolidated	Equity account.	Minorities	Net
Spain	5,950	4,673	619	-14	5,278	10,427	8,217	1,068	-31	9,254
Wind	4,747	3,470	619	-11	4,079	7,927	5,717	1,068	-19	6,766
Hydro	888	888	0	0	888	1,853	1,853	0	0	1,853
Solar Thermolectric	250	250	0	0	250	377	377	0	0	377
Solar PV	3	3	0	0	3	3	3	0	0	3
Biomass	61	61	0	-2	59	266	266	0	-12	255
International	2,951	2,665	78	-890	1,853	5,650	5,107	134	-1,904	3,338
Wind	2,509	2,269	48	-797	1,521	5,327	4,857	86	-1,757	3,186
USA	721	646	4	-184	467	1,489	1,304	10	-437	877
Mexico	557	557	0	-196	361	1,393	1,393	0	-488	905
Australia	303	239	32	-90	180	705	588	59	-215	431
Italy	156	156	0	-52	104	199	199	0	-66	133
South Africa	138	138	0	-91	47	243	243	0	-160	83
Portugal	120	120	0	-45	75	236	236	0	-92	144
Canada	181	103	0	-34	69	320	188	0	-63	125
Poland	101	101	0	-34	67	133	133	0	-44	88
India	86	86	0	-29	57	191	191	0	-64	128
Costa Rica	50	50	0	-17	32	197	197	0	-69	128
Chile	45	45	0	-15	30	65	65	0	-22	44
Croatia	30	30	0	-10	20	62	62	0	-21	41
Greece	0	0	0	0	0	59	59	0	-16	42
Hungary	24	0	12	0	12	34	0	17	0	17
Solar PV	378	332	30	-72	290	218	145	48	-112	81
Chile	238	238	0	0	238	0	0	0	0	0
South Africa	94	94	0	-62	32	145	145	0	-96	49
Portugal	46	0	30	-10	20	74	0	48	-16	32
Solar Thermolectric (USA)	64	64	0	-21	43	105	105	0	-35	70
Total Wind	7,257	5,739	667	-808	5,599	13,254	10,574	1,154	-1,776	9,952
Total other technologies	1,644	1,598	30	-96	1,532	2,823	2,750	48	-158	2,640
Total Energy	8,901	7,338	697	-904	7,131	16,078	13,324	1,202	-1,934	12,592

7. ANNEX 3: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	Canada	5%	Operational	Equity method*	Financial asset
	Autovía de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	50%	Operational	Equity method	Intangible asset
	Ruta 160	Reform, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll	2008 - 2048	Chile	100%	Construction & Operational	Global integration	Financial asset
	Infraestructuras y radiales (R-2)	Construction and operation of 87km toll road motorway R-2 connecting Madrid-Guadalajara (includes maintenance of part of M-50 connecting A1 and A2). Explicit toll	2001 - 2039	Spain	25%	Operational	Equity method	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in the Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll	2008 - 2033	Brazil	100%	Construction & Operational	Global integration	Intangible asset
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Puente del Ebro	Toll expressway connecting N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll	2006 - 2036	Spain	50%	Operational	Equity method	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Operational	Equity method	Financial asset
	Nouvelle Autoroute A-30	Construction and operation of toll road-Highway 30 in Montreal, between Châteauguay and Vaudreuil-Dorion (74km). Explicit toll	2008 - 2043	Canada	5%	Operational	Equity method*	Financial asset
	Autovía Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	Spain	23%	Operational	Equity method	Financial asset
	Autovía del Almanzora	Construction and operation of the 40.76km road in Almería connecting Purchena and the Autovía del Mediterráneo (A-7). Availability payment	2012 - 2044	Spain	24%	Construction	Equity method	Financial asset
	Autovía de la Plata	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - Zamora. Pay for availability	2012 - 2042	Spain	25%	Operational	Equity method	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Construction	Equity method	Financial asset
Rail	Consorcio Traza (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2034	Australia	5%	Construction	Equity method	Financial asset
Canal	Canal de Navarra	Construction & operation of the 1 st phase of the Canal de Navarra irrigation area	2006 - 2036	Spain	45%	Operational	Equity method	Both methods
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m ²)	2005 - 2035	Spain	50%	Operational	Equity method	N/A
Hospital	Fort St John	DBFOM for a new 55-bed hospital (plus 123 nursing home patients)	2009 - 2042	Canada	5%	Operational	Equity method*	Financial asset
	Hospital de Leon Bajío	Design, construction, equipment and O&M of the hospital occupying an area of 25,000m ² (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital del Norte (Madrid)	DBFOM of the hospital with an area of 90,000m ² divided in 4 blocks (283 beds)	2005 - 2035	Spain	95%	Operational	Global integration	Financial asset
	Gran Hospital Can Misses (Ibiza)	DBFOM of the hospital with an area of 72,000m ² & a health center (241 beds)	2010 - 2045	Spain	40%	Operational	Equity method	Financial asset
	Novo Hospital de Vigo	DBFOM of 3 hospitals with an area of 300,000m ² (175,000m ² hospital y 125,000m ² car park). (2007 beds)	2011 - 2035	Spain	43%	Operational	Equity method	Financial asset
	Centro Hospitalario Universitario de Toledo	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	Spain	33%	Construction	Equity method	Financial asset

*Indirect 10% stake held through MAPLE Concessions Canada Inc.

8. ANNEX 4: DETAIL OF WATER CONCESSIONS UNDER SIC 29

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Alicante	Construction, operation and maintenance of the sea water desalination plant in Alicante	2000 - 2018	Spain	50%	Operational	Proportional integration	Financial asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Cartagena	Construction, operation and maintenance of the sea water desalination plant in Cartagena	2001 - 2020	Spain	63%	Operational	Proportional integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2010 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Construction	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Construction / Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Construction	Global integration	Intangible asset
PPP Divinópolis	Construction, operation and maintenance of the wastewater treatment plant in Divinópolis	2015 - 2041	Brasil	15%	Construction	Equity method	Financial asset / Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Construction	Equity method	Financial asset
ATLL	Upstream water supply service in Ter-Llobregat	2013 - 2062	Spain	76%	Operational	Global integration	Intangible asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	48%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deià (Mallorca)	1994 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Paguera	Water supply service in Calvià (Mallorca)	1969 - 2019	Spain	100%	Operational	Global integration	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset

9. ANNEX 5: SUSTAINABILITY

9.1 Sustainability indices



The results of the 2016 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability World Index (DJSI World) for the tenth consecutive year. It has been included in the DJSI Europe, as well. These indexes are composed of those companies deemed most advanced in economic, social and environmental terms.



Following a new half-year assessment, ACCIONA continues to rank on the FTSE4Good Index Series. Companies in the FTSE4Good Index Series have met stringent social and environmental criteria, and are positioned to capitalise on the benefits of responsible business practice.



ACCIONA is a constituent of the [MSCI Global Climate Index](#), which includes companies that are leaders in mitigating immediate and long-term factors that contribute to climate change.



ACCIONA has been included in the CDP 2016 Climate A List, comprised of companies that demonstrate leadership through action to combat climate change. It has also been listed in the CDP Supplier Climate A list.



ACCIONA is currently a component of the STOXX Global Climate Change Leaders Index. This is the first ever index based on CDP's global Climate A List and includes low carbon leaders who are publicly committed to reducing their carbon footprint.

9.2 Sustainability events during the period:

- ACCIONA has been **awarded the “RobecoSAM Silver Class 2016”** among companies in the Electric Utilities sector in The Sustainability Yearbook 2016 produced by RobecoSAM. These distinctions are given to companies with best sustainability practices at sector level.
- The Sustainability Committee of the Board of Directors of ACCIONA has approved the Company's new **Sustainability Master Plan to 2020**.
- The Atotonilco Wastewater Treatment plant (Mexico) of ACCIONA Agua has won **the sustainable Infrastructure 360° 2016 Project of the Year Award**, granted by the Inter-American Development Bank (IDB). This award has been given to the Atotonilco plant for its positive impacts on the local environment and surrounding communities.
- For the fifth consecutive year, **the 2016 General Meeting of Shareholders of ACCIONA**, held on May 10th, approved the **Sustainability Report 2015** with the favorable vote of 99.9991% of the capital with voting rights in attendance.

- In June, ACCIONA held its fifth annual **Volunteering Day** during which 600 employees took part in sustainability workshops reaching out to over 13,000 schoolchildren in thirteen countries.

10. CONTACT

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