



**2018 RESULTS**  
JANUARY - DECEMBER

#ACCIONAFY18  
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In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19<sup>th</sup> July 2002, for each financial year starting on or after 1<sup>st</sup> 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.

ACCIONA Group's consolidated financial statements are presented according to 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 the International Financial Reporting Standards (IFRS) under a corporate structure that comprises three divisions:

- Energy includes the electric business encompassing the promotion of renewable generation plants, its construction, its O&M and the sale of the energy produced. All the electricity generated by ACCIONA Energía is renewable.
- Infrastructure:
  - Construction: it includes the activity of construction of infrastructures and engineering
  - Industrial: turn-key projects of high technological content mainly for the construction of generation plants and transmission networks
  - Concessions: it includes the exploitation of mainly transport and hospital concessions
  - 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: it includes the activities of facility services, airport handling, waste management and logistic services among others
- Other activities: it includes the business of Trasmediterránea, Real Estate, Bestinver (asset management), wineries and other businesses.

The Alternative Performance Measures or APMs used in this report by ACCIONA Group are listed and defined below:

**EBITDA:** it is defined as operating income before depreciation and amortization, that is, the operating result of the Group. The Company presents the calculation of EBITDA in the consolidated Profit & Loss account (see Consolidated Income Statement in point 2 of the Results Report). 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".

**EBT excluding corporate transactions:** it is defined as earnings before tax excluding those accounting impacts related to exceptional events and

decisions made by the Group's management, which go beyond the usual course of business operative decisions made by the different division's top management and are detailed in segment information note.

**Net Debt:** shows the Group's debt, in net terms, deducting cash and cash equivalents. The detailed reconciliation is broken down in the Cash flow and Net Financial Debt Variation section of the Directors' Report. 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 (project debt):** 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 (corporate 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, i.e., 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:** 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.

**Operating Cashflow:** represents the ability of assets to generate resources in terms of net debt. It is obtained as follows:

EBITDA +/- change in operating working capital – net financial cost +/- cash inflow/outflow of capital gains + income from associates +/- other cash inflow/outflow different from those included in the Net Investment Cash-flow and from those which constitute shareholder remuneration.

**Net Investment Cashflow:** net capex +/- change in Real Estate inventories +/- change in payables to capex providers.

Management uses these APMs to make 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.

## **FY 2018 Results (January – December)**

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Management considers that 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.

### EXECUTIVE SUMMARY

#### Key Highlights

- ACCIONA generated revenues of €7,510 million during 2018. This represents an increase of 3.5% compared to 2017.
- EBITDA reached €1,245 million, 2.4% lower than last year. On a like-for-like basis - excluding the contribution of the assets sold during 2017 and 2018 (Ruta 160, CSP in Spain, Trasmediterránea and Rodovia do Aço)- EBITDA grew by 9.2%.
- The Energy division increased by 2.4% in terms of EBITDA, despite the effect of the disposals. Infrastructures' EBITDA fell by 1.8% while Other Activities reduced its EBITDA contribution by 30.9%, mainly due to the deconsolidation of Trasmediterránea after its sale in the second quarter of 2018.
- Energy: on a like-for-like basis (excluding the contribution of the CSP business) EBITDA grew by 15%. The increase is explained by higher prices, the return to normalised production levels - after an atypical 2017 -, as well as the contribution from new capacity. In Spain, the Generation business EBITDA fell by 2.5% after the sale of CSP assets (+19.2% on like-for-like basis). In turn, the International Generation business grew by 8.5%.
- Infrastructure: EBITDA for the Infrastructure division decreased by 1.8%, despite the growth in Construction and Industrial (+10.1%), which maintained high production levels and margins. The rest of the division reduces its contribution mainly due to the sale of Ruta 160 and the end of the construction of the desalination plants in Qatar.
- Other Activities: Bestinver increased its EBITDA contribution by 3.6% as a result of an increase in average AUMs. The Real Estate business contributed an EBITDA of €9 million with the delivery of residential units in the last quarter of the year, partially compensating the deconsolidation of rental assets. The contribution of Trasmediterránea fell significantly due to its exit from the group.
- The Gross Capital Expenditure reached €643 million during 2018, plus €83 million of further investment outflow related with capex. Additionally, the Group allocated a total of €196 million to the Temporary Share Buy-back Programme, and €100 million net in residential development inventories.
- Divestments totalled €1,420 million (mainly as a result of the sale of the CSP business in Spain, Trasmediterránea, and the participation in Testa Residencial).
- Net debt reached €4,333 million vs. €5,224 million in FY2017. Financial results were reduced by 8.9% due to a lower average balance and costs. The working capital investment reached €200 million, significantly lower than in 2017 and improving the levels accumulated during the first nine months of 2018.
- Attributable net profit grew by 49.0% including the result of corporate transactions (€109 million) reaching €328 million.

## FY 2018 Results (January – December)

### Income Statement Data

<i>(Million Euro)</i>	<b>Jan-Dec 18</b>	<b>Jan-Dec 17</b>	<b>Chg. (%)</b>
Revenues	7,510	7,254	3.5%
EBITDA	1,245	1,275	-2.4%
EBITDA (like for like)	1,203	1,102	9.2%
EBT	509	356	42.8%
Attributable net profit	328	220	49.0%
Net profit - ex. corp. Trans. (like for like)	219	233	-5.9%

### Balance Sheet Data and Capital Expenditure

<i>(Million Euro)</i>	<b>31-Dec-18</b>	<b>31-Dec-17</b>	<b>Chg. (%)</b>
Equity	3,495	3,963	-11.8%
Net debt	4,333	5,224	-17.1%
Net debt/EBITDA	3.5x	4.1x	n.m

<i>(Million Euro)</i>	<b>Jan-Dec 18</b>	<b>Jan-Dec 17</b>	<b>Chg. (%)</b>
Gross Capex	643	920	-30.1%
Net Capex	-777	719	n.m
Net Investment Cashflow	-594	642	n.m

### Operating Data

	<b>31-Dec-18</b>	<b>31-Dec-17</b>	<b>Chg. (%)</b>
Infrastructure backlog (Million euro)	10,846	18,831	-42.4%
Average workforce	38,544	37,403	3.0%

	<b>31-Dec-18</b>	<b>31-Dec-17</b>	<b>Chg. (%)</b>
Total capacity (MW)	9,627	9,022	6.7%
Consolidated capacity (MW)	7,585	7,497	1.2%
Total production (GWh) (Jan-Dec)	22,087	20,431	8.1%
Bestinver's assets under management (Million euro)	5,476	6,058	-9.6%

## FY 2018 Results (January – December)

### 1. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg.(€m)	Chg. (%)
<b>Revenues</b>	<b>7,510</b>	<b>7,254</b>	<b>256</b>	<b>3.5%</b>
Other revenues	462	613	-151	-24.7%
Changes in inventories of finished goods and work in progress	44	29	15	50.3%
<b>Total Production Value</b>	<b>8,015</b>	<b>7,896</b>	<b>119</b>	<b>1.5%</b>
Cost of goods sold	-2,170	-1,976	-195	-9.9%
Personnel expenses	-1,486	-1,497	11	0.7%
Other expenses	-3,114	-3,149	35	1.1%
<b>EBITDA</b>	<b>1,245</b>	<b>1,275</b>	<b>-31</b>	<b>-2.4%</b>
Depreciation and amortisation	-610	-633	24	3.7%
Provisions	-29	-30	1	1.8%
Impairment of assets value	-11	-7	-5	-68.4%
Results on non-current assets	163	111	52	46.8%
Other gains or losses	0	4	-4	-103.4%
<b>EBIT</b>	<b>757</b>	<b>720</b>	<b>37</b>	<b>5.1%</b>
Net financial result	-293	-322	29	8.9%
Exchange differences (net)	3	-10	12	125.3%
Income from associated companies	42	-70	112	160.8%
Profit and loss from changes in value of instruments at fair value	0	39	-39	-100.6%
<b>EBT</b>	<b>509</b>	<b>356</b>	<b>152</b>	<b>42.8%</b>
Income tax	-136	-105	-31	-29.4%
<b>Profit from Continuing Activities</b>	<b>372</b>	<b>251</b>	<b>122</b>	<b>48.4%</b>
Minority interest	-44	-31	-14	-44.2%
<b>Attributable Net Profit</b>	<b>328</b>	<b>220</b>	<b>108</b>	<b>49.0%</b>

In order to facilitate the analysis, a simplified Profit & Loss account is provided below, separating the results of corporate transactions from the total:

(Million Euro)	Jan-Dec 18			Jan-Dec 17			Change excluding corporate transactions (%)
	Results excluding corporate transactions	Result of corporate transactions	Total	Results excluding corporate transactions	Result of corporate transactions	Total	
<b>Revenues</b>	<b>7,510</b>	<b>0</b>	<b>7,510</b>	<b>7,254</b>	<b>0</b>	<b>7,254</b>	<b>3.5%</b>
Cost of goods sold, expenses and other income	-6,265	0	-6,265	-5,979	0	-5,979	-4.8%
<b>EBITDA</b>	<b>1,245</b>	<b>0</b>	<b>1,245</b>	<b>1,275</b>	<b>0</b>	<b>1,275</b>	<b>-2.4%</b>
Depreciation and amortisation	-610	0	-610	-633	0	-633	3.7%
Provisions, impairments and other	-9	132	122	-37	115	78	74.8%
<b>EBIT</b>	<b>626</b>	<b>132</b>	<b>757</b>	<b>605</b>	<b>115</b>	<b>720</b>	<b>3.4%</b>
Net financial result	-293	0	-293	-322	0	-322	8.9%
Income from associated companies	42	0	42	75	-145	-70	-44.0%
Other financial results	2	0	2	23	4	27	-90.2%
<b>EBT</b>	<b>377</b>	<b>132</b>	<b>509</b>	<b>382</b>	<b>-26</b>	<b>356</b>	<b>-1.2%</b>
Income tax	-113	-23	-136	-108	3	-105	-4.9%
<b>Profit from Continuing Activities</b>	<b>264</b>	<b>109</b>	<b>372</b>	<b>274</b>	<b>-23</b>	<b>251</b>	<b>-3.6%</b>
Minority interest	-44	0	-44	-41	10	-31	-9.5%
<b>Attributable Net Profit</b>	<b>219</b>	<b>109</b>	<b>328</b>	<b>233</b>	<b>-13</b>	<b>220</b>	<b>-5.9%</b>



## FY 2018 Results (January – December)

Additionally, we have included information below that allows for the comparison of the main lines within the P&L on a like-for-like basis:

<i>(Million Euro)</i>	Revenues			EBITDA			EBT - ex. corp. Trans.		
	Jan-Dec 18	Jan-Dec 17	Chg. (€m)	Jan-Dec 18	Jan-Dec 17	Chg. (€m)	Jan-Dec 18	Jan-Dec 17	Chg. (€m)
<b>Total Reported</b>	<b>7,510</b>	<b>7,254</b>	<b>256</b>	<b>1,245</b>	<b>1,275</b>	<b>-31</b>	<b>377</b>	<b>382</b>	<b>-5</b>
CSP	43	147	-105	29	106	-78	3	29	-27
Rodovia	24	38	-14	9	10	-1	-2	-6	5
Trasmediterránea	160	426	-265	4	45	-41	-7	10	-16
Ruta 160	0	30	-30	0	12	-12	0	-2	2
Total perimeter variations	227	641	-414	42	174	-132	-5	31	-37
<b>Total (like for like)</b>	<b>7,282</b>	<b>6,613</b>	<b>669</b>	<b>1,203</b>	<b>1,102</b>	<b>101</b>	<b>383</b>	<b>350</b>	<b>32</b>

## FY 2018 Results (January – December)

### Revenues

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg.(€m)	Chg.(%)
Energy	2,206	1,737	469	27.0%
Infrastructure	5,059	4,940	119	2.4%
Other Activities	392	690	-298	-43.2%
Consolidation Adjustments	-147	-113	-34	-30.5%
<b>TOTAL Revenues</b>	<b>7,510</b>	<b>7,254</b>	<b>256</b>	<b>3.5%</b>

Consolidated revenues increased by 3.5% to €7,510 million, due to the combination of:

- The increase in Energy revenues (+27%) mainly as a result of higher revenues from turnkey projects (photovoltaic project Puerto Libertad), higher Generation prices and a growth in production after an atypical 2017.
- An increase in the Infrastructure business revenues (+2.4%), with Construction and Industrial standing out (+4.2%).
- The decrease in revenues from Other Activities (-43.2%), driven by the sale of Trasmediterránea and lower income from Real Estate due to the deconsolidation of rental assets

### EBITDA

(Million Euro)	Jan-Dec 18	% EBITDA	Jan-Dec 17	% EBITDA	Chg.(€m)	Chg.(%)
Energy	743	60%	726	57%	17	2.4%
Infrastructure	419	34%	426	33%	-8	-1.8%
Other Activities	86	7%	124	10%	-38	-30.9%
Consolidation Adjustments	-3	n.m	-1	n.m	-2	-162.7%
<b>TOTAL EBITDA</b>	<b>1,245</b>	100%	<b>1,275</b>	100%	<b>-31</b>	<b>-2.4%</b>
Margin (%)	16.6%		17.6%			-1.0pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA declined by 2.4% to €1,245 million due to the combined effect of the growth in Energy (+2.4%) and the reduction in the contribution of Infrastructure (-1.8%) and Other Activities (-30.9%). On a like-for-like basis – excluding the contribution of disposals (Ruta 160, CSP business in Spain, Trasmediterránea and Rodovía) – EBITDA increased by 9.2%.

### EBIT

EBIT amounted to €757 million, growing by +5.1% compared to 2017.

### Earnings Before Tax (EBT)

<i>(Million Euro)</i>	Jan-Dec 18	Jan-Dec 17	Chg.(€m)	Chg.(%)
Energy	179	153	26	16.7%
Infrastructure	137	142	-4	-2.9%
Other Activities	63	86	-23	-26.8%
Consolidation Adjustments	-2	1	-3	n.m
<b>EBT excluding corporate transactions</b>	<b>377</b>	<b>382</b>	<b>-5</b>	<b>-1.2%</b>
Results from corporate transactions	132	-26	157	n.m
<b>TOTAL EBT</b>	<b>509</b>	<b>356</b>	<b>152</b>	<b>42.8%</b>
<i>Margin (%)</i>	<i>6.8%</i>	<i>4.9%</i>		<i>+1.9pp</i>

Note: In the 2018 financial year, the Corporate Unit in charge of the treasury centralizing system has generated a financial margin that has been attributed among the various divisions in accordance with financing necessities, aiming to facilitate its year on year comparison; the information by segment of the 2017 financial year has been reformulated.

EBT grew by 42.8% including the result of corporate transactions which reached €132 million. Excluding the said results, the EBT fell by 1.2%.

### Attributable Net Profit

Attributable net profit reached €328 million vs. €220 million in 2017.

### 3. CONSOLIDATED BALANCE SHEET AND CASHFLOW

(Million Euro)	31-Dec-18	31-Dec-17	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,451	8,393	-942	-11.2%
Financial assets	1,209	1,523	-314	-20.6%
Goodwill	198	186	13	6.9%
Other non-current assets	1,143	1,083	61	5.6%
<b>NON-CURRENT ASSETS</b>	<b>10,002</b>	<b>11,185</b>	<b>-1,183</b>	<b>-10.6%</b>
Inventories	914	821	93	11.4%
Accounts receivable	1,701	1,892	-191	-10.1%
Other current assets	425	298	127	42.5%
Other current financial assets	178	247	-69	-27.8%
Cash and Cash equivalents	1,717	1,273	445	34.9%
Assets held for sale	0	1,432	-1,432	n.m
<b>CURRENT ASSETS</b>	<b>4,936</b>	<b>5,963</b>	<b>-1,027</b>	<b>-17.2%</b>
<b>TOTAL ASSETS</b>	<b>14,938</b>	<b>17,147</b>	<b>-2,210</b>	<b>-12.9%</b>
Capital	57	57	0	0.0%
Reserves	3,104	3,486	-382	-11.0%
Profit attributable to equity holders of the parent	328	220	108	49.0%
Own Securities	-200	-3	-196	n.m
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>3,289</b>	<b>3,760</b>	<b>-471</b>	<b>-12.5%</b>
MINORITY INTEREST	206	203	3	1.3%
<b>EQUITY</b>	<b>3,495</b>	<b>3,963</b>	<b>-468</b>	<b>-11.8%</b>
Interest-bearing borrowings	4,080	5,272	-1,192	-22.6%
Other non-current liabilities	1,789	2,805	-1,017	-36.2%
<b>NON-CURRENT LIABILITIES</b>	<b>5,869</b>	<b>8,077</b>	<b>-2,209</b>	<b>-27.3%</b>
Interest-bearing borrowings	2,149	1,472	676	45.9%
Trade payables	2,459	2,199	260	11.8%
Other current liabilities	966	962	4	0.5%
Liabilities associated to assets held for sale	0	474	-474	n.m
<b>CURRENT LIABILITIES</b>	<b>5,574</b>	<b>5,107</b>	<b>467</b>	<b>9.1%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,938</b>	<b>17,147</b>	<b>-2,210</b>	<b>-12.9%</b>

## FY 2018 Results (January – December)

<i>(Million Euro)</i>	Jan-Dec 18	Jan-Dec 17	Chg.(€m)	Chg.(%)
EBITDA	1,245	1,275	-31	-2.4%
Financial Results	-226	-254	28	11.1%
Working Capital	-200	-310	109	35.3%
Other operating cashflow	-153	-251	98	39.1%
<b>Operating cashflow</b>	<b>665</b>	<b>460</b>	<b>205</b>	<b>44.6%</b>
Gross ordinary Capex	-643	-920	277	30.1%
Real Estate inventories	-100	-33	-67	n.m
Other investment cashflow	-83	110	-193	n.m
Divestments	1,420	201	1,219	n.m
<b>Net investment cashflow</b>	<b>594</b>	<b>-642</b>	<b>1,236</b>	<b>n.m</b>
Share Buy-back program	-196	-6	-190	n.m
Derivatives	13	25	-12	-47.9%
Forex	12	105	-93	-88.9%
Dividends	-172	-165	-7	-4.4%
Perimeter changes & other	-25	130	-154	-118.9%
<b>Financing/Others cashflow</b>	<b>-368</b>	<b>89</b>	<b>-457</b>	<b>n.m</b>
<b>Change in net debt + Decr. / - Incr.</b>	<b>892</b>	<b>-93</b>	<b>985</b>	<b>n.m</b>

### Attributable Equity

ACCIONA's attributable equity as of 31<sup>st</sup> December 2018 stood at €3,289 million, 12.5% lower than that at year-end 2017. This variation is mainly due to the effect of the first application of IFRS 15 and IFRS 9, as notified in the Consolidated Annual Accounts of the Group for 2017, along with the increase in Treasury stock resulting from the Buy-back Programme announced on 27<sup>th</sup> March.

### Net Financial Debt

<i>(Million Euro)</i>	31-Dec-18		31-Dec-17		Chg. (€m)	Chg. (%)
	% Total		% Total			
Project Debt	1,540	25%	1,889	28%	-349	-18.5%
Corporate Debt	4,689	75%	4,855	72%	-167	-3.4%
<b>Total interest-bearing debt</b>	<b>6,229</b>	<b>100%</b>	<b>6,744</b>	<b>100%</b>	<b>-516</b>	<b>-7.6%</b>
<b>Cash + Cash equivalents</b>	<b>-1,896</b>		<b>-1,520</b>		<b>-376</b>	<b>-24.7%</b>
<b>Net financial debt</b>	<b>4,333</b>		<b>5,224</b>		<b>-892</b>	<b>-17.1%</b>

Net debt as of 31<sup>st</sup> December 2018 totalled €4,333 million, a reduction of €892 million compared to December 2017. This variation results from the combination of the following factors:

- Operating Cashflow, grew by 44.6% to +€665 million. The cashflow improvement is primarily due to lower consumption of working capital.
- Positive Net Investment Cashflow, which represents a net inflow of cash for the group (+€594 million), given that disposals have far exceeded investment during the period.
- The Financing Cashflow and Others, amounted to -€368 million, mostly reflecting the share buy-back programme and the 2017 dividend.

Financial gearing has evolved as follows:

<i>(Million Euro)</i>	31-Dec-18	31-Dec-17
Gearing (Net Debt / Equity) (%)	124%	132%

### Capital Expenditure

<i>(Million Euro)</i>	Jan-Dec 18	Jan-Dec 17	Chg. (€m)	Chg. (%)
Energy	485	468	17	3.6%
Infrastructure	157	359	-202	-56.3%
Construction & Industrial	22	278	-257	-92.2%
Concessions	13	25	-11	-45.9%
Water	59	38	21	54.0%
Service	63	18	45	n.m
Other Activities	1	93	-91	-98.7%
<b>Gross Capex</b>	<b>643</b>	<b>920</b>	<b>-277</b>	<b>-30.1%</b>
Divestments	-1,420	-201	-1,219	n.m
<b>Net Capex</b>	<b>-777</b>	<b>719</b>	<b>-1,496</b>	<b>n.m</b>

The gross capex across ACCIONA's various divisions in 2018 amounted to €643 million, 30.1% lower than the amount invested in 2017.

The largest share of investment is made by the Energy division, which invested €485 million (75.4% of the total amount) as a result of the construction of new assets, mainly wind power capacity in Chile, Mexico, Australia and USA. The Infrastructure division invested €157 million, including the payment of the acquisition of the Andes Airport Services business in the second quarter.

Gross capex in Other Activities does not include the net investment in Real Estate inventories which amounted to €100 million.

In terms of divestments, it mainly includes the proceeds from the Spanish CSP and Trasmediterránea disposals, the participation in Testa Residencial, and to a lesser extent the sale of a rented commercial property.

## 4. RESULTS BY DIVISION

### 4.1. Energy

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg. (€m)	Chg. (%)
Generation	1,442	1,324	118	8.9%
<i>Spain</i>	854	823	31	3.7%
<i>International</i>	588	501	87	17.4%
Development, Construction & Other	963	755	208	27.6%
Consolidation adjustments & Other	-199	-342	143	41.9%
<b>Revenues</b>	<b>2,206</b>	<b>1,737</b>	<b>469</b>	<b>27.0%</b>
Generation	821	802	19	2.3%
<i>Spain</i>	441	452	-11	-2.5%
<i>International</i>	380	350	30	8.5%
Development, Construction & Other	-31	-32	1	2.8%
Consolidation adjustments & Other	-47	-45	-3	-5.6%
<b>EBITDA</b>	<b>743</b>	<b>726</b>	<b>17</b>	<b>2.4%</b>
<i>Generation Margin (%)</i>	56.9%	60.6%		
<b>EBT</b>	<b>179</b>	<b>153</b>	<b>26</b>	<b>16.7%</b>
<i>Generation Margin (%)</i>	18.2%	16.9%		

ACCIONA Energy revenues increased by 27.0% to €2,206 million compared to 2017, thanks to the new capacity and despite the deconsolidation of the CSP business.

EBITDA also reached €743 million (+2.4%). Generation EBITDA improved by 2.3% to €821 million.

The Spanish Generation business EBITDA fell by 2.5% mainly due to the deconsolidation of the CSP business since May. The average prices have also been higher than in 2017, in a context of higher wholesale prices (€57.3/MWh vs. €52.2/MWh in 2017), partially mitigated by forward sales.

International Generation EBITDA increased by 8.5% driven by the new operating capacity, higher production, and higher prices, which have been partially compensated by the negative evolution of the exchange rate.

Over the last 12 months, consolidated installed capacity increased by 88MW as a result of the increase in 255MW in the International portfolio (wind capacity of 99MW in Mexico and 132MW in Australia, and 24MW in the Ukraine) and 83MW in Spain (related to the repowering of a wind facility and the purchase of the remaining 50% of two wind facilities that were consolidated by the equity method), which was partially offset by the Spanish CSP transaction (250MW).

At an operational level, consolidated production amounted to 18,605GWh growing by 9.9% in 2018. Specifically, it increased by +6.7% in the Spanish market despite the CSP disposal, driven mainly by the higher hydro output. International assets showed a growth in production of +14.3%. This increase is explained by the entry of new operating capacity, as well as by the increase in the generation of the existing portfolio, particularly Mexico, Chile and United States.



## FY 2018 Results (January – December)

### Breakdown of Installed Capacity and Production by Technology

31-Dec-18	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
<b>Spain</b>	<b>5,681</b>	<b>13,242</b>	<b>4,456</b>	<b>10,399</b>	<b>5,036</b>	<b>11,733</b>
Wind	4,740	10,149	3,516	7,306	4,098	8,658
Hydro	876	2,581	876	2,581	876	2,581
Solar Thermoelectric	0	80	0	80	0	80
Solar PV	3	4	3	4	3	3
Biomass	61	428	61	428	59	410
<b>International</b>	<b>3,946</b>	<b>8,846</b>	<b>3,129</b>	<b>8,207</b>	<b>2,582</b>	<b>5,819</b>
Wind	2,902	8,030	2,700	7,477	1,942	5,220
Mexico	740	2,282	740	2,282	544	1,587
USA	721	2,220	646	1,989	467	1,448
Australia	435	1,072	371	903	312	692
India	164	392	164	392	135	322
Italy	156	223	156	223	104	148
Canada	181	481	141	369	94	246
South Africa	138	345	138	345	51	126
Portugal	120	262	120	262	75	160
Poland	101	227	101	227	67	151
Costa Rica	50	285	50	285	32	185
Chile	45	122	45	122	30	81
Croatia	30	78	30	78	20	52
Hungary	24	42	0	0	12	21
Solar PV	980	701	365	616	596	523
Chile	246	411	246	411	246	411
South Africa	94	205	94	205	35	75
Portugal	46	85	0	0	20	37
Mexico	405	0	0	0	202	0
Egypt	165	0	0	0	69	0
Ukraine	24	0	24	0	24	0
Solar Thermoelectric (USA)	64	114	64	114	43	76
<b>Total Wind</b>	<b>7,643</b>	<b>18,179</b>	<b>6,216</b>	<b>14,783</b>	<b>6,041</b>	<b>13,878</b>
<b>Total other technologies</b>	<b>1,984</b>	<b>3,908</b>	<b>1,369</b>	<b>3,823</b>	<b>1,576</b>	<b>3,673</b>
<b>Total Energy</b>	<b>9,627</b>	<b>22,087</b>	<b>7,585</b>	<b>18,605</b>	<b>7,617</b>	<b>17,552</b>

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

## 4.2. Infrastructure

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg. (€m)	Chg. (%)
Construction	3,137	3,131	6	0.2%
Industrial	411	274	137	50.2%
Concessions	108	140	-32	-23.1%
Water	639	682	-42	-6.2%
Service	800	753	47	6.3%
Consolidation Adjustments	-36	-39	3	8.0%
<b>Revenues</b>	<b>5,059</b>	<b>4,940</b>	<b>119</b>	<b>2.4%</b>
Construction	205	197	8	3.9%
Industrial	23	10	13	136.8%
Concessions	49	56	-7	-12.4%
Water	113	130	-17	-13.1%
Service	30	34	-5	-13.6%
<b>EBITDA</b>	<b>419</b>	<b>426</b>	<b>-8</b>	<b>-1.8%</b>
Margin (%)	8.3%	8.6%		
<b>EBT</b>	<b>137</b>	<b>142</b>	<b>-4</b>	<b>-2.9%</b>
Margin (%)	2.7%	2.9%		

ACCIONA Infrastructure revenues amounted to €5,059 million, a slight increase relative to 2017 (+2.4%). EBITDA decreased by 1.8% and stood at €419million.

### Infrastructure Backlog

(Million Euro)	31-Dec-18	31-Dec-17	Chg. (%)	Weight (%)
Construction	5,328	6,287	-15.3%	49%
Industrial	687	481	42.9%	6%
Water	3,779	11,165	-66.2%	35%
Service	1,052	898	17.2%	10%
<b>TOTAL</b>	<b>10,846</b>	<b>18,831</b>	<b>-42.4%</b>	<b>100%</b>

## A. Construction

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>3,137</b>	<b>3,131</b>	<b>6</b>	<b>0.2%</b>
<b>EBITDA</b>	<b>205</b>	<b>197</b>	<b>8</b>	<b>3.9%</b>
Margin (%)	6.5%	6.3%		

Revenues remained stable at €3,137 million (+0.2%). EBITDA reached €205 million (+3.9%) supported by the contribution of large international projects, highlighting Quito Metro. EBITDA margin grew to 6.5%.

### Construction backlog

As of 31<sup>st</sup> December 2018, Construction backlog stood at €5,328 million, 15.3% lower than at the end of 2017.

The reason for this decline was the high volume of work carried out, mainly in Australia, Ecuador and the Emirates. This effect has been partially mitigated by new awards in markets such as Norway (Highway E6 Ranheim-Vaernes), Australia (WTE Kwinana and Southern Program Alliance) and Canada (two road maintenance contracts).

(Million Euro)	31-Dec-18	31-Dec-17	Chg. (%)	Weight (%)
<b>Total Spain</b>	<b>1,286</b>	<b>1,228</b>	<b>4.7%</b>	<b>24%</b>
<b>Total International</b>	<b>4,042</b>	<b>5,060</b>	<b>-20.1%</b>	<b>76%</b>
Latam	1,017	2,013	-49.5%	19%
EMEA (Spain not incl.)	1,599	1,439	11.1%	30%
Australia & South East Asia	774	1,002	-22.8%	15%
North America <sup>1</sup>	653	606	7.6%	12%
<b>TOTAL</b>	<b>5,328</b>	<b>6,287</b>	<b>-15.3%</b>	<b>100%</b>

<sup>1</sup> Mexico included in Latam

## B. Industrial

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>411</b>	<b>274</b>	<b>137</b>	<b>50.2%</b>
<b>EBITDA</b>	<b>23</b>	<b>10</b>	<b>13</b>	<b>136.8%</b>
Margin (%)	5.6%	3.5%		

Industrial EBITDA grew as a result of higher production and a higher operating margin.

### Industrial backlog

Industrial backlog has increased significantly, worth noting are the construction awards of a Waste-to-Energy facility in Australia in consortium with ACCIONA Construcción, and two biomass plants in Spain.

## FY 2018 Results (January – December)

(Million Euro)	31-Dec-18	31-Dec-17	Chg. (%)	Weight (%)
Spain	177	19	n.m	26%
International	510	462	10.4%	74%
<b>TOTAL</b>	<b>687</b>	<b>481</b>	<b>42.9%</b>	<b>100%</b>

### C. Concessions

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>108</b>	<b>140</b>	<b>-32</b>	<b>-23.1%</b>
<b>EBITDA</b>	<b>49</b>	<b>56</b>	<b>-7</b>	<b>-12.4%</b>
Margin (%)	45.1%	39.6%		

Concessions revenues and EBITDA fell to €108 million and to €49 million, respectively; mainly explained by the sale of Ruta 160 at 2017-year end.

Annex 4 shows the details of the concessions' portfolio as of 31<sup>st</sup> December 2018.

### D. Water

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>639</b>	<b>682</b>	<b>-42</b>	<b>-6.2%</b>
<b>EBITDA</b>	<b>113</b>	<b>130</b>	<b>-17</b>	<b>-13.1%</b>
Margin (%)	17.7%	19.1%		

The Water division revenues fell by 6.2% and its EBITDA decreased by 13.1% to €113 million, mainly due to the completion of the two desalination plants in Qatar.

### Water backlog

Total water Backlog as of December 2018 stood at €3,779 million, due to the exclusion of the Aigües Ter-Llobregat concession (ATLL) as of 1<sup>st</sup> January. D&C Backlog doubled its size, highlighting the award of three new desalination plants: Al Khobar I and II (Saudi Arabia) and Jebel Alí (United Arab Emirates).

(Million Euro)	31-Dec-18	31-Dec-17	Chg. (%)	Weight (%)
D&C	1,111	537	106.8%	29%
O&M	2,668	2,769	-3.7%	71%
ATLL	0	7,858	-100.0%	0%
<b>TOTAL</b>	<b>3,779</b>	<b>11,165</b>	<b>-66.2%</b>	<b>100%</b>

(Million Euro)	31-Dec-18	31-Dec-17	Chg. (%)	Weight (%)
Spain	1,312	9,194	-85.7%	35%
International	2,467	1,970	25.2%	65%
<b>TOTAL</b>	<b>3,779</b>	<b>11,165</b>	<b>-66.2%</b>	<b>100%</b>

## FY 2018 Results (January – December)

Annex 5 shows the details of the water concessions portfolio regulated by CINIIF12 as of 31<sup>st</sup> December 2018.

### E. Services

<i>(Million Euro)</i>	<b>Jan-Dec 18</b>	<b>Jan-Dec 17</b>	<b>Chg. (€m)</b>	<b>Chg. (%)</b>
<b>Revenues</b>	<b>800</b>	<b>753</b>	<b>47</b>	<b>6.3%</b>
<b>EBITDA</b>	<b>30</b>	<b>34</b>	<b>-5</b>	<b>-13.6%</b>
<i>Margin (%)</i>	<i>3.7%</i>	<i>4.6%</i>		

### Services backlog

<i>(Million Euro)</i>	<b>31-Dec-18</b>	<b>31-Dec-17</b>	<b>Chg. (%)</b>	<b>Weight (%)</b>
Spain	813	746	9.1%	77%
International	239	152	56.9%	23%
<b>TOTAL</b>	<b>1,052</b>	<b>898</b>	<b>17.2%</b>	<b>100%</b>

### 4.3. Other Activities

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg. (€m)	Chg. (%)
Trasmediterránea	160	426	-265	-62.3%
Real Estate	84	113	-29	-25.9%
Bestinver	102	106	-3	-3.2%
Corp. & other	45	45	0	-0.6%
<b>Revenues</b>	<b>392</b>	<b>690</b>	<b>-298</b>	<b>-43.2%</b>
Trasmediterránea	4	45	-41	-91.7%
Real Estate	9	12	-4	-30.5%
Bestinver	72	70	3	3.6%
Corp. & other	1	-3	4	141.8%
<b>EBITDA</b>	<b>86</b>	<b>124</b>	<b>-38</b>	<b>-30.9%</b>
<i>Margin (%)</i>	<i>21.9%</i>	<i>18.0%</i>		
<b>EBT</b>	<b>63</b>	<b>86</b>	<b>-23</b>	<b>-26.8%</b>
<i>Margin (%)</i>	<i>16.1%</i>	<i>12.5%</i>		

#### Trasmediterránea

As a result of the closing of Trasmediterránea disposal, the business only contributed until 31<sup>st</sup> May, which explains the fall in revenues and EBITDA.

#### Real Estate

Real Estate business contributed an EBITDA of €9 million due to the delivery of residential units in the last quarter of the year, which partially offset the deconsolidation of the rental asset portfolio.

#### Bestinver

Bestinver improved its EBITDA, reaching €72 million (+3.6%). The average funds under management amounted to €6,151 million in 2018, higher than the same period 2017 (€5,768 million).

At year end, the AUMs under management stood at €5,476 million.

## **ANNEX 1: RELEVANT INFORMATION, DIVIDEND AND SHARE DATA**

### **5.1. Significant communications to the stock market**

- **26<sup>th</sup> January 2018: The Company communicates the internal reorganization carried out by one of the reference shareholders and the subsistence of the “Pacto Parasocial de Estabilidad Accionarial”**
  - The family Group of Mr. José María Entrecanales de Azcarate, has implemented an internal reorganization resulting in La Verdosa, S.L. directly owning 5.31% of ACCIONA in order to rationalize the management of its participation, updating and simplifying its corporate governance.
  - The terms of the aforementioned Pacto Parasocial de Estabilidad Accionarial, to which La Verdosa, S.L. adheres, have not been modified, with each of its signatories retaining full freedom to vote. Therefore, there is no agreement on ACCIONA’s management.
- **9<sup>th</sup> February 2018: ACCIONA reports on the news published in the newspaper "El Economista" regarding certain energy assets**
  - In relation to the news published in the newspaper "El Economista", ACCIONA informs that it is holding negotiations with ContourGlobal to carry out a corporate transaction related to energy assets, but neither the perimeter, nor the valuations, nor the other terms and conditions mentioned in the article reflect the reality of it.
- **22<sup>nd</sup> February 2018: ACCIONA reports on the news published in the media regarding the Alta Ter-Llobregat (ATLL) water management contract**
  - Regarding the news published in the media in relation to the Supreme Court ruling dismissing the “Generalitat de Catalunya” and “Sociedad General de Aguas de Barcelona, S.A.” contentious-administrative appeal against the ruling of the High Court of Justice of Catalonia dated 22<sup>nd</sup> June 2015, confirming the annulment of the award of the Alta Ter-Llobregat water management agreement already decreed by the High Court of Justice of Catalonia, ACCIONA informs that its appeal, based on grounds other than those portrayed on these appeals, has not yet been resolved. Therefore, no Sentence has been given regarding this matter.
  - Once the Sentence is given, ACCIONA will analyze the grounds for its decision and determine the appropriate legal and/or judicial actions.
  - In any case, it should be recalled that, in accordance with Art. 56 related to the public tender and decision of the Regional Departments of Economy & Knowledge and Territory and Sustainability of the “Generalitat de Catalunya” date at 5<sup>th</sup> July 2013, “ATLL Concesionaria de la Generalitat de Catalunya” is obliged to continue providing services until the compensation set on the terms of reference and on the Consolidated Text of the Public Contract Law is paid and until the minutes in relation to the return of the assets and rights linked to the public service are signed.

- **27<sup>th</sup> February 2018: ACCIONA announces the disposal of five thermosolar plants in Spain**
  - ACCIONA ENERGÍA, S.A. has reached an agreement with Contourglobal Mirror 2, S.Á.R.L., a subsidiary of ContourGlobal plc, for the sale of its 100% stake in ACCIONA TERMOSOLAR S.L., owner of five thermosolar plants in Spain, including its evacuation assets, with a total installed capacity of 249.8MW.
  - The agreement implies an enterprise value for 100% of ACCIONA TERMOSOLAR, S.L. of €1,093m. Additionally, the parties have agreed an earn-out of up to €27m.
  - The transaction is subject to the fulfilment of two precedent conditions including (i) approval from the Spanish Competition Authorities (ii) and approval in AGM from ContourGlobal plc.
- **28<sup>th</sup> February 2018: ACCIONA reports on the sentence related to the Ter-Llobregat water supply service management agreement**
  - The Supreme Court's judgement has rejected the contentious-administrative appeals made by "ATLL Concesionaria de la Generalitat de Catalunya" and ACCIONA Agua against the Judgement rendered by the Superior Justice Court of Catalonia on 22<sup>nd</sup> June 2015, thus confirming the nullity of the assignment of the Ter-Llobregat water supply service management agreement ordered by the Superior Justice Court of Catalonia.
  - "ATLL Concesionaria de la Generalitat de Catalunya" and ACCIONA Agua are reviewing the Grounds of this Ruling to determine the legal and/or judicial actions to be adopted.
  - "ATLL Concesionaria de la Generalitat de Catalunya" shall continue rendering the service until the compensation amount provided by the "Pliego de Condiciones de la licitación" and the "Texto Refundido de la Ley de Contratos del Sector Público" is duly paid and the deed returning the rights and goods attached to the public service is signed.
- **1<sup>st</sup> March 2018: ACCIONA announces the temporary suspension of the Liquidity Contract**
  - ACCIONA reports on the temporary suspension of the Liquidity Contract, signed and dated 10<sup>th</sup> July 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock, to enable the purchase in the market by ACCIONA, S.A. of up to 150,000 shares of ACCIONA, S.A., representing 0.262% of the share capital during a period of approximately 10 trading days. The acquired shares will be used to execute the Share Delivery Plan for managers and employees.
- **7<sup>th</sup> March 2018: ACCIONA announces the recommencement of the Liquidity Contract**
  - ACCIONA has acquired, through a discretionary transaction with own shares, a total of 150,000 company shares, representing a 0.262% of the share capital at an average unit price of €65.76 per share.
  - Likewise, once the reported operation has been completed, the Company reports the recommencement of operations under the



Liquidity Contract signed and dated 10<sup>th</sup> July 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock.

- **27<sup>th</sup> March 2018: ACCIONA reports on the implementation of a time-scheduled Buy-back programme, stabilisation and treasury stock; and the temporary suspension of the Liquidity Contract**
  - The Company's Board of Directors has agreed to implement a time-scheduled buy-back programme over its own shares.
  - The Buy-back Programme will cover a maximum of 2,862,978 shares, representing, approximately, 5% of the Company's share capital and its maximum monetary amount is €233,332,707.
  - ACCIONA confirms that the main purpose of the time-scheduled Buy-back Programme over its own shares is the reduction of capital through the amortization of shares.
- **20<sup>th</sup> April 2018: ACCIONA officially announces and submits the proposal of the Annual General Meeting**
  - ACCIONA S.A.'s Board of Directors has convened the Annual General Shareholders Meeting for 29<sup>th</sup> May 2018 on first call and 30<sup>th</sup> May 2018 on second call (expecting it to be held on second call).
- **24<sup>th</sup> May 2018: ACCIONA officially reports the fulfilment of the suspensive clause regarding clearance from Spanish Antitrust Authorities for the sale of its participation in Compañía Transmediterránea, S.A.**
  - ACCIONA reports the fulfilment of the precedent condition regarding the clearance from the Spanish Antitrust Authorities for the sale of the totality of its participation (92.71% of the corporate capital) in Compañía Trasméditerránea, S.A to Grupo Naviera Armas.
- **30<sup>th</sup> May 2018: Annual General Meeting – Approval of Agreements**

At the Ordinary General Shareholders' Meeting held, on second call, on the 30<sup>th</sup> May 2018, the following agreements, among others, were adopted:

- 1) To approve the individualized annual accounts of ACCIONA, S.A. for 2017, as well as the consolidated annual accounts of the corporate for the same period.
- 2) To approve the management of the Board of Directors, managers and attorneys of the Company during 2017, as well as the management reports for 2017 presented by the Board of Directors.
- 3) To approve the allocation of the results of the 2017 financial year set out in the approved annual accounts. The payment of dividends for a gross amount of €3.00 per share will be paid on the 2<sup>nd</sup> July 2018.
- 4) To re-elect Mr. José Manuel Entrecanales Domecq and Mr. Juan Ignacio Entrecanales Franco as Executive Directors; Mr. Javier Entrecanales Franco and Mr. Daniel Entrecanales Domecq as Proprietary External Directors; and Ms. Ana Sainz de Vicuña Bemberg as Independent External Director. To appoint Mr. Javier Sendagorta Gómez del Campillo and Mr. José María Pacheco Guardiola as Independent External Directors.

- 5) To increase the maximum number of shares available under the 2014 Share and Performance Share Delivery Plan by 100,000 shares, notwithstanding subsequent increases if proposed by the Board of Directors and approved by the General Meeting of Shareholders.
- 6)
  - a) To reduce the share capital of ACCIONA, S.A. by the amount resulting from the sum of the aggregate nominal value, with the maximum of 2,862,978 euros (the "Maximum Limit"), of own shares, each with a face value of one euro, that are acquired for redemption via the Buy-back Programme of up to 2,862,978 own shares that will be in force until 27<sup>th</sup> March 2019 at the latest, approved by the Board of Directors on 26<sup>th</sup> February 2018. As a result, the maximum figure of the capital reduction will be 2,862,978 euros, by means of the redemption of a maximum of 2,862,978 own shares, each with a face value of one euro, representing a maximum of 5% of the share capital at the time the resolution is adopted. The definitive figure of the capital reduction will be set by the Company's Board of Directors depending on the final number of shares acquired under the Buy-back Programme, provided that it does not exceed the above-mentioned Maximum Limit and excluding the shares that are aimed at covering the delivery plans for executive directors, managers and employees of the Group. The capital reduction won't entail the refund of contributions to shareholders provided that it will be charged against unrestricted reserves and that the Company will be the owner of the redeemed shares at the moment of the execution.
  - b) To delegate to the Board of Directors, with the express power of sub-delegation or substitution, so that, within a term of no more than one month as of termination of the Buy-back Programme and, in any case, within the year following the date of adoption of this agreement it can execute this resolution, determining those aspects that have not been expressly established in this resolution or that are a result of the same, and adopt the resolutions, take the action and execute the public or private documents necessary or appropriate for the fullest execution of this resolution, in particular, but not limited to, delegating the following powers to the Board of Directors, with the express power of sub-delegation or substitution:
    - (i) Set the final figure of the Capital Reduction in accordance with the terms of this resolution and establish any circumstances necessary in this regard, all in accordance with the conditions indicated above.
    - (ii) Declare the Capital Reduction closed and executed setting, in this regard, the final number of shares to be redeemed and, as such, the amount by which the share capital of the Company should be reduced according to the rules established in this resolution.
    - (iii) Draft a new wording for the article of the by-laws that sets the share capital so that it reflects the capital figure and number of shares in circulation due to the execution of the Capital Reduction.

(iv) Perform the formalities and actions necessary and present any documents required by the competent bodies so that, once the Company shares have been redeemed and the corresponding Capital Reduction deed has been executed and recorded at the Commercial Registry, the redeemed shares are delisted from the Spanish Securities markets, via the Securities Market Interconnection System (Continuous Market) and the cancellation of the corresponding book entries by IBERCLEAR.

(v) Publish those announcements that are legally required and make any applications and communications as appropriate and take any steps necessary or appropriate to execute and formalise the Capital Reduction before any public or private entities and bodies, Spanish or foreign, including the declaration, supplementation or remedy of defects or omissions that could prevent or hinder the full effect of the above resolutions.

- 7) To approve the amendment of articles 21 (Venue and time for holding the General Meeting. Extension of meetings) and 18 (Location of the General Meeting) in the terms of the proposed resolution placed at the disposal of the shareholders.
- 8) To approve, on a consultative basis, the Annual Report on Remuneration of Directors for the 2017 financial year.
- 9) To approve the 2017 Sustainability Report.
- 10) To authorise the announcement of Extraordinary General Meetings of the Company with a minimum of fifteen (15) days' notice, pursuant to article 515 of the Spanish Companies Act.
- 11) To delegate to the Board of Directors the broadest powers of implementation, interpretation, remedy and execution of the resolutions adopted by this General Meeting, with the express authorisation for the powers to be exercised by the Directors or the Secretary designated by the Board of Directors.

Thus, among other actions, such persons are empowered so that any of them, acting jointly and severally, can:

- Restate the current texts of the By-laws and the Regulations of the General Meeting.
- Remedy any defects in the formalisation of the resolutions adopted by the General Meeting in the sense indicated by the verbal or written classification from the Commercial Registry.

### ■ **30<sup>th</sup> May 2018: ACCIONA announces Dividend Payment**

- ACCIONA reports on the distribution of a €3/share gross dividend to be paid on the 2<sup>nd</sup> July 2018. The pertinent tax withholding, in its case, shall be deducted from said amount.

### ■ **30<sup>th</sup> May 2018: ACCIONA reports on the renewal of the Board of Directors and its various committees**

- ACCIONA issues a report on the renewal of the composition of the Board of Directors and of its different Committees:

## FY 2018 Results (January – December)

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- Chairman: Mr. José Manuel Entrecanales Domecq as executive director
  - Vice Chairman: Mr. Juan Ignacio Entrecanales Franco as executive director
  - Lead Independent Director: Mr. Juan Carlos Garay Ibargaray as independent external director
  - Director: Mr. Daniel Entrecanales Domecq as proprietary external director
  - Director: Mr. Javier Entrecanales Franco as proprietary external director
  - Director: Ms. Belén Villalonga Morenes as independent external director
  - Director: Mr. Jerónimo Marcos Gerard Rivero as independent external director
  - Director: Ms. Ana Sainz de Vicuña Bemberg as independent external director
  - Director: Ms. Karen Christina Figueres Olsen as independent external director
  - Director: Mr. Javier Sendagorta Gómez del Campillo as independent external director.
  - Director: Mr. José María Pacheco Guardiola as independent external director
- Likewise, the Board of Directors has adopted the following resolutions:
- 1) To delegate to the re-elected directors, Mr. José Manuel Entrecanales Domecq, Chairman of the Board and Mr. Juan Ignacio Entrecanales Franco, Vice Chairman of the Board, all the legal and statutorily delegable powers, which will be exercised individually as Managing Directors, except those that cannot be delegated by law.
  - 2) To set the number required for the members of the Board's Committees in three.
  - 3) During the last five years, the annual agenda of the Board of Directors has permitted it to implement all of its functions, without having to convene and meet its Executive Committee, who has not met since July 2013 and, thus, considers it unnecessary to renew the Board's Executive Committee.
  - 4) To renew the remaining Board's Committees, which composition is as follows:
    - Audit Committee
      - Mr. Juan Carlos Garay Ibargaray: Chairman
      - Ms. Ana Sainz, de Vicuña Bemberg: Member
      - Ms. Karen Christina Figueres Olsen: Member
    - Appointments and Remuneration Committee
      - Mr. Juan Carlos Garay Ibargaray: Chairman
      - Mr. Javier Sendagorta Gómez del Campillo: Member
      - Mr. Jerónimo Marcos Gerard Rivero: Member
    - Sustainability Committee
      - Mr. Daniel Entrecanales Domecq: Chairman
      - Mr. Javier Entrecanales Franco: Member

- Mr. José María Pacheco Guardiola: Member
- **12<sup>th</sup> June 2018: ACCIONA reports on the composition of other management and control bodies**
  - ACCIONA informs about the composition of the Board's Executive Committee after the changes in the group's management.
  - The Board's Executive Committee is made up of:
  - the Executive Directors:
    - D. José Manuel Entrecanales Domecq: Chairman,
    - D. Juan Ignacio Entrecanales Franco: Vice Chairman
  - and the following directors:
    - Mr. Alfonso Callejo Martínez,
    - Ms. Macarena Carrión López de la Garma,
    - Mr. Luís Castilla Cámara,
    - Ms. Arantza Ezpeleta Puras,
    - Mr. Rafael Mateo Alcalá,
    - Mr. Joaquín Mollinedo Chocano,
    - Mr. Juan Muro-Lara Girod,
    - Mr. José Ángel Tejero Santos,
    - Mr. Jorge Vega-Penichet López.
- **11<sup>th</sup> July 2018: ACCIONA reports on the transactions of the Liquidity Contract for periods ranging from 11/04/2018 and 10/07/2018**
  - On March 27<sup>th</sup>, 2018 the Liquidity Contract was temporarily suspended to enable the initiation of the operational phase under the temporary Buy-Back Programme.
- **8<sup>th</sup> October 2018: ACCIONA reports that it has accepted the offer to sell the totality of its participation in Testa Residencial SOCIMI S.A.**
  - ACCIONA Real Estate, S.A. has accepted the offer made by Blackstone Group International Partners LLP, on behalf of Tropic Real Estate Holdings S.L., (the Buyer) for the sale of the entirety of its shares in Testa Residencial SOCIMI S.A., (Testa) for an approximate price of €14.3267/share, which equals a total price of €378,999,095.
  - The transaction, which is pending formalization, will be subject to the precedent condition that the Buyer acquires at least a 50.01% of the share capital of Testa and that the take-over of control by the Buyer is approved by the antitrust authorities.
- **11<sup>th</sup> October 2018: ACCIONA reports on the transactions of the Liquidity Contract for periods ranging from 11/07/2018 and 10/10/2018**
  - On September 25<sup>th</sup>, 2018 (Significant Communication 269902) the operational phase under the Liquidity Contract was reactivated after its temporary suspension under the Buy-Back Programme.
- **18<sup>th</sup> October 2018: ACCIONA reports on the water services contract in Alta Ter-Llobregat**
  - ACCIONA confirms that the expert reports obtained *ad cautelam* determine the liquidation of the "contrato de gestión del servicio de

abastecimiento de agua en alta Ter-Llobregat” in approximately €305m according to Clause 9.12 and €769m the amount of damages.

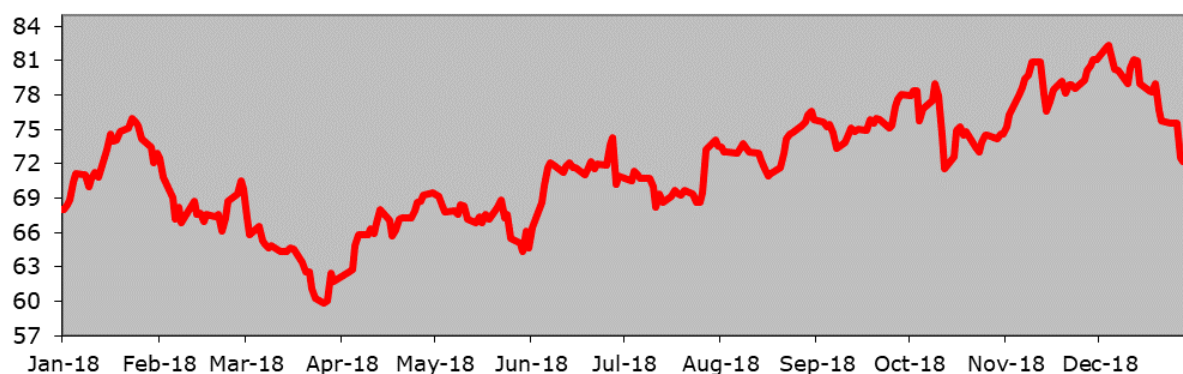
- The total compensation owed by the Generalitat would amount to approximately €1,074m, without considering the deduction of the provisions for the ordinary liquidation of the contract (approximately €38m).
- ACCIONA holds a 76.05% shareholding in ATLL Concessionaria de la Generalitat de Catalunya, S.A. concessionaire of this contract.
- **29<sup>th</sup> October 2018: ACCIONA reports on the reactivation of the Liquidity Contract**
  - ACCIONA reactivates the Liquidity Contract signed with Bestinver Sociedad de Valores, S.A. for the management of its treasury stock. The operation through the Liquidity Contract will take effect as of today
- **15<sup>th</sup> November 2018: ACCIONA reports on the approval of the Audit Committee Regulation**
  - As of today, the Board of Directors of the Company has approved the regulations of the Audit Committee, in order to favour the independence of the Committee and determine, separately, the principles of action and its internal operational.
  - The Regulation has been prepared considering the recommendations of good governance and the technical guidelines of the CNMV on Audit Committees of public interest entities.
  - In addition, and following the recommendations of the aforementioned technical guidelines, the Board of Directors has approved the modification of the Board of Director’s Regulations in order to channel, through the Secretary of the Board and the Committees, any resources required so that the Committees can fulfil their mission, in addition to foreseeing the possibility that the Committees have their own regulation.
- **On several dates from 9<sup>th</sup> April to 29<sup>th</sup> October: ACCIONA reports on the operations carried out over its own shares under the Buy-Back Programme**
  - As a result of the Significant Communication Information published on 27<sup>th</sup> March 2018 in which ACCIONA informs of the establishment of a temporary share Buy-back Program, the Group reports on a weekly basis on the treasury share transactions carried out within the framework of the Buy-back Programme.

### 5.2. Dividend

On the 26<sup>th</sup> February 2018 the Board of Directors of ACCIONA proposed the distribution of a dividend of €171.8m (€3.00 per share) against results of 2017 fiscal year.

### 5.3. Share data and Share Price performance

#### ACCIONA Share Price Evolution (€/share)



#### Key Share Data

	31-Dec-18
Price at 31 <sup>st</sup> December 2018 (€/share)	73.90
Price at 29 <sup>th</sup> December 2017 (€/share)	68.04
Low in FY 2018 (26/03/2018)	59.82
High in FY 2018 (04/12/2018)	82.30
Average daily trading (shares)	159,078
Average daily trading (€)	11,267,034
Number of shares	57,259,550
Market capitalisation 31 <sup>st</sup> December 2018 (€ million)	4,231

#### Share Capital Information

As of 31<sup>st</sup> December 2018, 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 31<sup>st</sup> December 2018, amounted to 2,902,115 shares, which represent 5.07% of the share capital.

**6. ANNEX 2: MWs**

31-Dec-18	FY 2018 Installed capacity (MW)					FY 2017 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>5,681</b>	<b>4,456</b>	<b>593</b>	<b>-14</b>	<b>5,036</b>	<b>5,901</b>	<b>4,623</b>	<b>619</b>	<b>-14</b>	<b>5,229</b>	<b>-220</b>	<b>-167</b>	<b>-194</b>
Wind	4,740	3,516	593	-11	4,098	4,710	3,433	619	-11	4,042	30	83	56
Hydro	876	876	0	0	876	876	876	0	0	876	0	0	0
Solar Thermoelectric	0	0	0	0	0	250	250	0	0	250	-250	-250	-250
Solar PV	3	3	0	0	3	3	3	0	0	3	0	0	0
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
<b>International</b>	<b>3,946</b>	<b>3,129</b>	<b>350</b>	<b>-897</b>	<b>2,582</b>	<b>3,122</b>	<b>2,874</b>	<b>78</b>	<b>-897</b>	<b>2,055</b>	<b>825</b>	<b>255</b>	<b>527</b>
Wind	2,902	2,700	48	-806	1,942	2,671	2,469	48	-806	1,711	231	231	231
Mexico	740	740	0	-196	544	641	641	0	-196	445	99	99	99
USA	721	646	4	-184	467	721	646	4	-184	467	0	0	0
Australia	435	371	32	-90	312	303	239	32	-90	180	132	132	132
India	164	164	0	-29	135	164	164	0	-29	135	0	0	0
Italy	156	156	0	-52	104	156	156	0	-52	104	0	0	0
Canada	181	141	0	-47	94	181	141	0	-47	94	0	0	0
South Africa	138	138	0	-87	51	138	138	0	-87	51	0	0	0
Portugal	120	120	0	-45	75	120	120	0	-45	75	0	0	0
Poland	101	101	0	-34	67	101	101	0	-34	67	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	45	45	0	-15	30	45	45	0	-15	30	0	0	0
Croatia	30	30	0	-10	20	30	30	0	-10	20	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	980	365	302	-70	596	386	341	30	-70	301	594	24	296
Chile	246	246	0	0	246	246	246	0	0	246	0	0	0
South Africa	94	94	0	-60	35	94	94	0	-60	35	0	0	0
Portugal	46	0	30	-10	20	46	0	30	-10	20	0	0	0
Mexico	405	0	202	0	202	0	0	0	0	0	405	0	202
Egypt	165	0	69	0	69	0	0	0	0	0	165	0	69
Ukraine	24	24	0	0	24	0	0	0	0	0	24	24	24
Solar Thermoelectric (USA)	64	64	0	-21	43	64	64	0	-21	43	0	0	0
<b>Total Wind</b>	<b>7,643</b>	<b>6,216</b>	<b>641</b>	<b>-816</b>	<b>6,041</b>	<b>7,382</b>	<b>5,902</b>	<b>667</b>	<b>-816</b>	<b>5,753</b>	<b>261</b>	<b>314</b>	<b>287</b>
<b>Total other technologies</b>	<b>1,984</b>	<b>1,369</b>	<b>302</b>	<b>-94</b>	<b>1,576</b>	<b>1,640</b>	<b>1,595</b>	<b>30</b>	<b>-94</b>	<b>1,531</b>	<b>344</b>	<b>-226</b>	<b>46</b>
<b>Total Energy</b>	<b>9,627</b>	<b>7,585</b>	<b>943</b>	<b>-910</b>	<b>7,617</b>	<b>9,022</b>	<b>7,497</b>	<b>697</b>	<b>-910</b>	<b>7,284</b>	<b>605</b>	<b>88</b>	<b>333</b>



**7. ANNEX 3: PRODUCTIONS**

31-Dec-18	FY 2018 Production (GWh)					FY 2017 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>13,242</b>	<b>10,399</b>	<b>1,378</b>	<b>-44</b>	<b>11,733</b>	<b>12,529</b>	<b>9,749</b>	<b>1,347</b>	<b>-42</b>	<b>11,054</b>	<b>6%</b>	<b>7%</b>	<b>6%</b>
Wind	10,149	7,306	1,378	-25	8,658	9,850	7,069	1,347	-24	8,392	3%	3%	3%
Hydro	2,581	2,581	0	0	2,581	1,804	1,804	0	0	1,804	43%	43%	43%
Solar Thermolectric	80	80	0	0	80	457	457	0	0	457	-82%	-82%	-82%
Solar PV	4	4	0	-1	3	4	4	0	-1	4	-8%	-8%	-8%
Biomass	428	428	0	-18	410	414	414	0	-17	397	3%	3%	3%
<b>International</b>	<b>8,846</b>	<b>8,207</b>	<b>174</b>	<b>-2,561</b>	<b>5,819</b>	<b>7,901</b>	<b>7,180</b>	<b>183</b>	<b>-2,441</b>	<b>4,923</b>	<b>12%</b>	<b>14%</b>	<b>18%</b>
Wind	8,030	7,477	118	-2,375	5,220	7,208	6,584	120	-2,248	4,456	11%	14%	17%
Mexico	2,282	2,282	0	-695	1,587	1,835	1,835	0	-644	1,191	24%	24%	33%
USA	2,220	1,989	13	-554	1,448	2,115	1,868	14	-516	1,365	5%	6%	6%
Australia	1,072	903	84	-296	692	889	727	81	-269	539	21%	24%	28%
Canada	481	369	0	-123	246	467	304	0	-101	203	3%	21%	21%
South Africa	345	345	0	-219	126	370	370	0	-234	135	-7%	-7%	-7%
Portugal	262	262	0	-102	160	290	290	0	-112	178	-9%	-9%	-10%
Costa Rica	285	285	0	-100	185	225	225	0	-79	146	26%	26%	26%
Italy	223	223	0	-74	148	252	252	0	-84	168	-12%	-12%	-12%
Poland	227	227	0	-76	151	210	210	0	-70	140	8%	8%	8%
India	392	392	0	-71	322	304	304	0	-73	232	29%	29%	39%
Croatia	78	78	0	-26	52	78	78	0	-26	52	-1%	-1%	-1%
Chile	122	122	0	-41	81	120	120	0	-40	80	2%	2%	2%
Hungary	42	0	21	0	21	53	0	26	0	26	-20%	n.m	-20%
Solar PV	701	616	56	-149	523	572	476	63	-152	387	23%	29%	35%
Chile	411	411	0	0	411	270	270	0	0	270	52%	52%	52%
South Africa	205	205	0	-130	75	207	207	0	-131	76	-1%	-1%	-1%
Portugal	85	0	56	-19	37	96	0	63	-21	42	-11%	n.m	-11%
Mexico	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Egypt	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Ukraine	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar Thermolectric (USA)	114	114	0	-38	76	121	121	0	-40	80	-6%	-6%	-6%
<b>Total Wind</b>	<b>18,179</b>	<b>14,783</b>	<b>1,495</b>	<b>-2,400</b>	<b>13,878</b>	<b>17,058</b>	<b>13,653</b>	<b>1,467</b>	<b>-2,273</b>	<b>12,848</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>
<b>Total other technologies</b>	<b>3,908</b>	<b>3,823</b>	<b>56</b>	<b>-205</b>	<b>3,673</b>	<b>3,373</b>	<b>3,277</b>	<b>63</b>	<b>-210</b>	<b>3,130</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>
<b>Total Energy</b>	<b>22,087</b>	<b>18,605</b>	<b>1,551</b>	<b>-2,605</b>	<b>17,552</b>	<b>20,431</b>	<b>16,929</b>	<b>1,530</b>	<b>-2,483</b>	<b>15,977</b>	<b>8%</b>	<b>10%</b>	<b>10%</b>

**8. ANNEX 4: DETAILS OF TRANSPORT AND HOSPITAL CONCESSIONS**




	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
<b>Road</b>	Autovia de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	100%	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
	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
	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 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
	Pūhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth.	2016 - 2046	New Zealand	10%	Construction	Equity method	Financial asset
<b>Rail</b>	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
<b>Canal</b>	Canal de Navarra	Construction & operation of the 1 <sup>st</sup> phase of the Canal de Navarra irrigation area	2006 - 2036	Spain	50%	Operational	Equity method	Both methods
<b>Port</b>	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m <sup>2</sup> )	2005 - 2035	Spain	50%	Operational	Equity method	n.m
<b>Hospital</b>	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital (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 <sup>2</sup> 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 <sup>2</sup> & 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 <sup>2</sup> (175,000m <sup>2</sup> hospital y 125,000m <sup>2</sup> car park). (2,007 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

## 9. ANNEX 5: DETAILS OF WATER CONCESSIONS UNDER CINIIF12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
IDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible 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	2009 - 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%	Operational	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%	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/ Operational	Global integration	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 Deiá (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
Boca del Rio	Integrated water cycle of public services in Boca del Rio ( Veracruz )	2018 - 2047	Mexico	70%	Operational	Global integration	Intangible asset

## 10. ANNEX 6: SUSTAINABILITY

### 10.1 Sustainability indices

 FTSE4Good	Following a new 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.
MSCI Global Low Carbon Leaders Index	ACCIONA is a constituent of the MSCI Low Carbon Leaders Index, which includes companies with low carbon exposure in terms of their greenhouse gas emissions and their potential carbon emissions from fossil fuel reserves.
	ACCIONA has been included in the CDP 2018 Water Security A List, comprised of companies that demonstrate leadership in sustainable water management. It ranks in the Leadership band in the fight against climate change, having attained an A-score. The company has also been recognized as a Supplier Engagement leader.
	ACCIONA S.A. has been reconfirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe since 21/09/2018.

### 10.2 Sustainability events during the period:

- ACCIONA ranks 56th in the **2018 Global 100 Most Sustainable Corporations in the World** ranking, published by Corporate Knights.
- For the seventh consecutive year, the **2018 General Meeting of Shareholders** of ACCIONA, held on May 30th, approved the **Sustainability Report 2017** with the favorable vote of 99.2296% of the capital with voting rights in attendance.
- In June, ACCIONA held its seventh annual **Volunteering Day** during which 860 employees took part in sustainability workshops reaching out to more than 14,000 schoolchildren in eighteen countries.
- ACCIONA has established **science-based emission reduction targets**, specifically a **16% reduction in greenhouse gas (GHG) emissions by 2030** from a 2017 baseline. These targets have been validated by the Science Based Targets (SBT) initiative.
- ACCIONA S.A. has been **certified by AENOR** in accordance with the UNE-ISO 37001 and UNE 19601 standards, ratifying the company's adoption of best practices in the area of **anti-bribery management systems and criminal law compliance**.

- ACCIONA ranks 10th in the **2018 Top 100 Most Diverse and Inclusive Organizations Globally** ranking, published by Thomson Reuters.
- For the fourth consecutive year, ACCIONA **ranked first** in the **Top 100 Green Utilities** published by Energy Intelligence, which evaluates companies based on their CO<sub>2</sub> emissions intensity and renewable capacity.

After 31<sup>st</sup> December 2018, ACCIONA highlights the following milestones:

- ACCIONA ranks 68th in the **2019 Global 100 Most Sustainable Corporations in the World** ranking, published by Corporate Knights.

## 11. CONTACT

Investor Relations Department

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Avda. Europa, 20

Parque Empresarial La Moraleja

28108 Alcobendas (Madrid)

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[inversores@acciona.es](mailto:inversores@acciona.es)

Tel: +34 91 623 10 59

Fax: +34 91 663 23 18