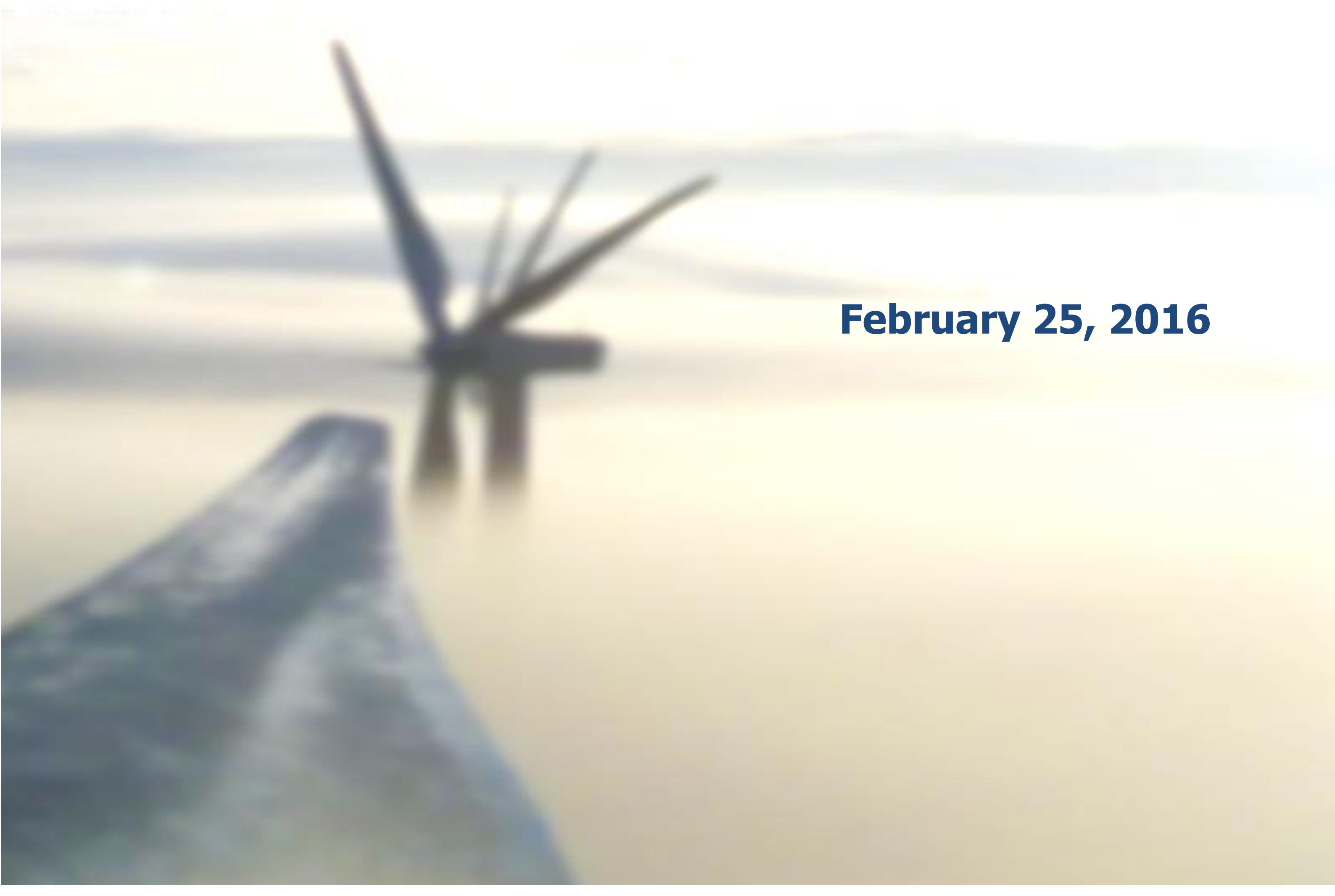
English Version

2015 RESULTS REPORT
(JANUARY – DECEMBER)



February 25, 2016

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Note: Translation of this report has been based on a document originally written in Spanish. In event of discrepancy, the Spanish language version prevails.

1. Selected Consolidated Data

The information in this report is based on consolidated figures of Saeta Yield, S.A.[1] and its subsidiaries, and is presented according to management criteria. Non audited figures.

Main figures	Units	2014	2015	Var.%
Installed capacity	MW	689	689	+0.0%
Electricity output	GWh	1,516	1,367	-9.8%
Average Market price	€/MWh	42.0	50.3	+19.8%
Total Revenues	€m	217.0	220.6	+1.7%
EBITDA	€m	152.4	155.7	+2.1%
Margin		70.2%	70.6%	+0.3 p.p
Comparable Net Profit	**€m**	**18.1**	**25.8**	**+42.3%**
CAFD Ordinary Actv.	**€m**		**74.0**	
Dividends paid	€m		35.2	
Per share	€ per sh.		0.43	
Total net debt *(vs. Dec14)*	€m	1,003.4	722.9	-28.0%

- Saeta Yield portfolio by the end of the period remains at 689 MW of installed capacity.
- In 2015 electricity produced showed a 10% decrease compared to the same period from last year, after a 14% less wind production compared to a very windy 2014 and a significant reduction of the wind resource in the last quarter of 2015. CSP output showed a 1% growth.
- In terms of revenues, the production drop was more than compensated by the market price increase, which shows a 20% growth. This was explained because of the electricity demand increase, especially after the very high summer temperatures in 2015, and a lower wind and hydro production in the Iberian Electricity Market compared to 2014.
- Comparable net profit accounted for € 26 m, showing a 42% growth compared to last year. This figure does not include in 2014 nor in 2015 the provisions and impairment reversions, nor in 2015 the negative financial result of the IRS derivatives restructuring held during IPO in February, which reduced the cost of debt c.100 b.p. Attributable Net profit amounts to € 16 m including the extraordinary effects aforementioned.
- In 2015 the company paid € 35 m of dividends[2], equivalent to 0.43 euros per share[3]. This figure, with the € 14.25 m corresponding to the last payment of 2015, to be distributed in March 2016, allows the company to fulfil the commitment with its shareholders in terms of dividends for 2015.
- Saeta Yield net debt decreased by 28% compared to December 2014 thanks to the capitalization and intragroup settlements concurrent with the IPO[4]. The current net debt is equivalent to a Net Debt to EBITDA 2014 ratio of 4.6x. From the financing of Serrezuela, signed in December 2015, no funds have been disposed by the end of the period.

1 Operational data and the Consolidated Financial Statements as of December 31, 2014 has been defined as if the subsidiaries were considered to be part of the new Group from the start of the fiscal year 2014. The Group Saeta Yield did not exist as of December 31, 2014. This footnote applies to all 2014 information in this report.

2 In line with the commitment acquired in the prospectus related with the offering of the ordinary shares of Saeta Yield to distribute €57m in 2015 and 2016. The first quarter dividend has been adjusted pro-rata according to the trading days.

3 Based on Saeta Yield, S.A.'s shares currently outstanding: 81,576,928

4 Further detail is provided in the prospectus related with the offering of the ordinary shares of Saeta Yield approved by the CNMV on January 30, 2015.

2. Significant Events

- On January 20, 2015, the governing body of the Company was changed to a Board of Directors, consisting of a total of 5 members.
- On the same date, the General Shareholders Meeting of Saeta Yield, S.A. agreed to: (i) the offering of shares equivalent to 51% of the Company's equity (extendable by a further 5.1% in the course of the exercise of the Greenshoe or over-allotment option); (ii) apply for admission and exchange trading of the shares of the Company on the Spanish Stock Exchanges, and their inclusion in the Exchange Integration System (Sistema de Integración Bursátil or Mercado Continuo) and (iii) split the shares of the Company in a ratio of ten to one, without altering the amount of share capital. This allowed for the nominal value of the shares to be changed from 10 euros per share to 1 euro per share.
- On January 27, 2015, the General Shareholders Meeting approved to increase the number of directors of the Board of the Company to 9 with the subsequent appointment of 4 new members, and increase the capital of the Company by €20.0 m with the issuance of 20,013,918 new shares with €1 par value subscribed and paid for Energía y Recursos Ambientales, S.A. These new shares were issued with a premium of €9 per share, equivalent to €180.1m. The disbursement of this capital increase was made on February 12, 2015. The total number of shares after the capital increase was set at 81,576,928.
- This capital increase, together with the settlement of all the intragroup accounts (between ACS Group subsidiaries and Saeta Yield) concurrent with the Offering, has been used to:
  - Reduce the outstanding debt associated to Extresol 1 by €79 m, Manchasol 2 by €55 m, and Santa Catalina by €7 m;
  - Diminish the notional value of derivative contracts linked to the financing of the previous assets in order to maintain a 75% hedging of the overall outstanding debt;
  - Reduce the interest rate to 0.5% of derivative contracts linked to the Al Andalus debt, with an associated expense of €30 m;
  - Increase Saeta Yield, S.A. cash in €50 m, and at its subsidiaries' in €5m.
- On January 29, 2015, Saeta Yield and ACS Servicios Comunicaciones y Energía, S.L. (ACS SI) signed a Right of First Offer and Call Option Agreement under which ACS SI granted Saeta Yield: (a) a right of first offer on ACS SI and its subsidiaries stakes in energy assets in commercial operation which ACS SI intends to sale in the future; and (b) a call option to purchase three solar thermal generation assets, currently in commercial operation, as well as a co-control clause between ACS SI and Saeta Yield. The new asset development company owned by the ACS Group and GIP - afterwards explained - will adhere itself to the Right of First Offer and Call Option Agreement.
- The right of first offer assumes that Saeta Yield, S.A. receives the right to make a first offer for, if successful, acquiring certain specific assets before December 31, 2017 as well as new assets that meet certain characteristics for an initial term of five years extendable if specific milestones are met. This right is not a firm commitment to purchase but a right of Saeta Yield to bid. In the case where no agreement is reached, ACS SI cannot sell these assets to third parties unless it is at a higher price than the one offered to Saeta Yield.
- On February 16, 2015, Saeta Yield S.A. shares started trading on the Spanish Stock Exchanges at a starting price of €10.45 per share, representing an initial market capitalization of €852.5 m.
- According to the provisions in the Prospectus, from the date of admission to trading Saeta Yield's shares inclusive (February 16, 2015) until February 23, 2015, BofA Merrill Lynch conducted the stabilization operations in accordance with the provisions of the Commission Regulation (EC) No

2273/2003, with a view to supporting the market price of the shares of Saeta Yield. BofA Merrill Lynch, as stabilizing manager, repurchased 3,525,000 shares of Saeta Yield in the name of Energía y Recursos Ambientales, S.A. At the end of the underwriting period (March 18, 2015), BofA Merrill Lynch, on behalf of the other Underwriters of the Offering, exercised the Greenshoe option to purchase the other 635,424 shares of Saeta Yield, S.A.

- On March 27, 2015, Saeta Yield, S.A. arranged a €80 m unsecured Revolving Credit Facility with a 3 year term under a Club Deal which involved five financial institutions.
- On April 23, 2015, the SPA signed on January 20, 2015, between Global Infrastructure Partners (GIP) and ACS came into force. It contained two relevant agreements:
    - GIP to acquired 24.01% of Saeta Yield's share capital, while Energía y Recursos Ambientales S.A. (belonging to the ACS Group) will keep 24.21%. As a consequence of this acquisition, clause 6 of the SPA describing their shareholder agreements - relative to Saeta Yield S.A. – has come into force.
    - ACS has sold GIP 49% of a new asset development company where certain renewable energy assets have been integrated on which Saeta Yield, S.A. holds a right of first offer.

  The shareholder structure of Saeta Yield after this transaction, and coincident with the year end position, is the following:

    - Energía y Recursos Ambientales, S.A. (ACS Group) 24.21%
    - Global Infrastructure Partners (GIP) 24.01%
    - Other shareholders (free float) 51.78%
- On June 25, 2015, Saeta Yield held its first General Meeting of Shareholders approving the previous year's accounts, the profit to be applied to Saeta Yield, S.A., the management conducted by the Board of Directors and the ratification of the new Directors when GIP entered the shareholders base of the Company.
- The company distributed dividends charged to the share premium amounting to:
    - 1st payment of 2015: € 6.69 m (equivalent to €0.082 per share)[5] on May 29, 2015, (as approved by the Board of Directors on March 26, 2015).
    - 2nd payment of 2015: €14.25m (€0.1747 per share) on August 29, 2015, (as approved by the Board of Directors on July 29, 2015).
    - 3rd payment of 2015: €14.25m (€0.1747 per share) on November 27, 2015, (as approved by the Board of Directors on November 5, 2015).
    - The Board of Directors has approved on February 25, 2016, to distribute € 14.25 m (€ 0.1747 euros per share) as dividend charged to the share premium. This dividend will be paid on March 3, 2016, and corresponds to the 4th dividend payment of 2015.
- The 22nd of December, 2015, Serrezuela Solar II S.L., 100% subsidiary of Saeta Yield, arranged a project finance agreement for a total of € 185 m. This financing is composed of two tranches: one agreed with four financial institutions for € 135 m at a variable interest rate; and a second agreed with the European Investment Bank for € 50 m at a fixed interest rate. The maturity of both tranches is

5 This amount of EUR 0.082 per share corresponds to the shareholder's remuneration policy set in the Prospectus of the offering of the shares of Saeta Yield, S.A. approved by the CNMV on January 30, 2015, whereby the Company agreed to pay a dividend of at least EUR 57 million in 2015 and 2016, being the first payment of 2015 on a pro-rata basis to the number of days elapsed from the settlement date of the offering until the end of the first quarter.

December 30, 2031. Saeta Yield S.A. will have the flexibility to dispose for these funds until June 2016. By the end of the period no funds were disposed out of this agreement.

- The 25th of February, 2016, the Board of Directors of Saeta Yield approved the acquisition of 100% of the Solar Thermal Plants of Extresol 2 and Extresol 3 from Bow Power, the affiliate company of Grupo ACS and Global Infrastructure Partners, for € 119 m. These assets are part of the RoFO agreement and Saeta Yield held a call option on them

  Both CSP Thermal Solar Plants, of 49.9 MW each of installed power, are located in Badajoz, Spain, near Extresol 1, a plant already in the current portfolio of assets of Saeta.

  The expected, accumulated, unlevered and recurrent annual cash available for distribution (CAFD) of both plants account for € 12.5 m, thus meaning an implicit c. 10.5% cash yield. In 2015 both plants accounted for € 78 m of revenues and € 53 m of EBITDA.

  The funds to perform the acquisition come from the Holding treasury and part of the fund from the financing of Serrezuela, leveraged in December 2015.

  Conditional upon closing of the aforementioned transaction, the Board of Directors of Saeta Yield has approved a 7.7% dividend increase up to € 61.4 m per year. This amount will be paid quarterly, and the first increased payment will be distributed c. 60 days after the close of the first quarter of 2016.

  Both the acquisition and the dividend increase are conditional upon closing a final agreement in a contract to be signed during the month of March 2016.

  After this acquisition Saeta Yield maintains its growth commitments including the acquisition of RoFO assets from Bow Power and ACS, and third party assets in the coming months.

3. Consolidated Income Statement

Income statement *(€m)*	2014	2015	*Var. %*	4Q14	4Q15	*Var. %*
Total Revenues	**217.0**	**220.6**	***+1.7%***	**54.0**	**46.2**	***-14.5%***
Staff costs	-0.4	-2.4	*n.s.*	-0.2	-0.9	*n.s.*
Other operating expenses	-64.2	-62.6	*-2.5%*	-15.8	-14.7	*-7.5%*
EBITDA	**152.4**	**155.7**	***+2.1%***	**38.0**	**30.7**	***-19.3%***
Depreciation and amortization	-75.8	-77.2	*+1.9%*	-18.7	-17.7	*-5.2%*
Provisions & Impairments	23.9	17.7	*n.a.*	0.0	17.7	*n.a.*
EBIT	**100.6**	**96.1**	***-4.4%***	**19.4**	**30.6**	***+58.1%***
Financial income	1.9	0.5	*-72.5%*	1.0	0.1	*-85.9%*
Financial expense	-58.1	-75.2	*+29.4%*	-13.6	-12.5	*-8.0%*
Profit before tax	**44.3**	**21.5**	***-51.6%***	**6.8**	**18.3**	***+169.5%***
Income tax	-8.9	-5.4	*n.s.*	-0.2	-10.3	*n.s.*
Profit attributable to the parent	**35.4**	**16.1**	***-54.6%***	**6.5**	**8.0**	***+22.9%***

3.1. Revenues

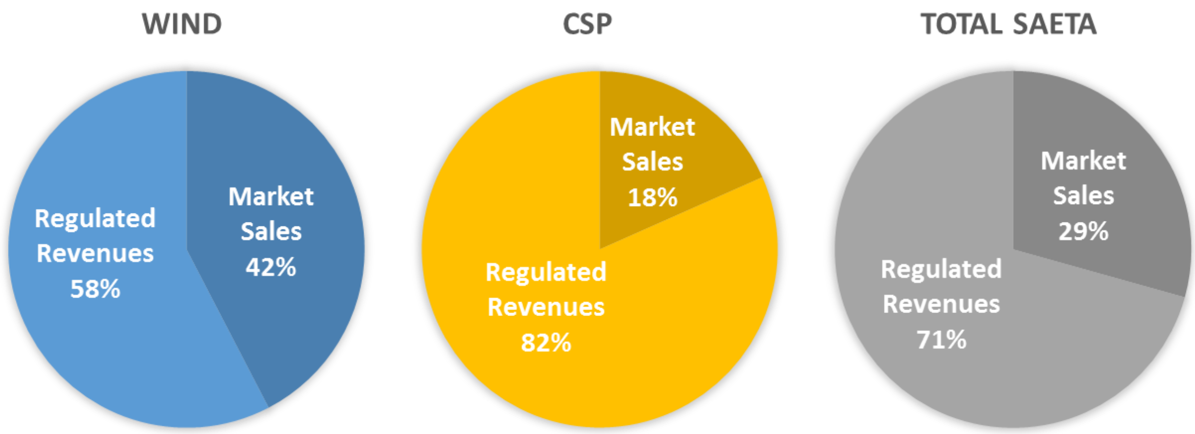
Saeta Yield achieved revenues of € 221 m, with wind assets contributing with 46% of revenues and solar thermal assets with 54%.

Revenues for 2015 have been higher than those from the same period last year mainly due to the effect of higher electricity prices, which compensated the lower production in the period.

Revenues & EBITDA *Breakdown by technology. Excl. Holdco*	Wind			CSP		
(€m)	2014	2015	*Var.*	2014	2015	*Var.*
Total Revenues	97.2	100.8	*+3.7%*	118.7	118.9	*+0.1%*
% of total, excl. Holding	*45%*	*46%*		*55%*	*54%*	
Revenues	97.2	99.8	*+2.6%*	118.7	118.5	*-0.2%*
Other operating income	0.0	10.4	*n.a.*	0.0	0.4	*n.a.*
EBITDA	68.1	73.7	*+8.3%*	88.8	81.4	*-8.4%*
% of total, excl. Holding	*43%*	*48%*		*57%*	*52%*	

Saeta Yield has produced 1,367 GWh of electricity, showing a 10% decrease compared to 2014.

Main operational figures *Breakdown by technology*	Wind			CSP		
	2014	2015	*Var.*	2014	2015	*Var.*
Installed capacity (MW)	539	539	*+0.0%*	150	150	*+0.0%*
Electricity output (GWh)	1,099	946	*-13.9%*	417	421	*+0.8%*
Market Price (€ per MWh)	42.0	50.3	*+19.8%*	42.0	50.3	*+19.8%*
Steepness	79.1%	89.1%	*+10.0 p.p*	107.7%	103.3%	*-4.4 p.p*
Achieved Price (€ per MWh)	33.2	44.8	*+34.9%*	45.2	51.9	*+14.9%*



Wind assets achieved a production of 946 GWh with an average availability of 98.3%. Output was slightly below planned and below 2014 due to a lower wind resource, especially in the last quarter of 2015.

Solar thermal assets achieved a production of 421 GWh, with a performance ratio of 113.3%[6]. In this case irradiation and electricity output have been slightly higher than expected and those of the previous year.

Average Spanish wholesale market price had a good performance in 2015 reaching € 50.3 per MWh (vs. € 42.0 per MWh in 2014). This price is slightly ahead of the average annual price estimated under the regulation for 2015 (€ 49.5 per MWh).

3.2. Operating Earnings

EBITDA achieved was € 156 m, a figure 2% higher than in the same period of 2014. The 2014 EBITDA includes certain extraordinary impacts in the termosolar area and in the Corporation. Not taking into consideration those impacts, the thermosolar EBITDA would have grown by 2.2% and the Consolidated by 5%.

EBIT was € 96 m, once considered € 77 m of asset depreciation and the € 17.7 m from the reversion of an impairment provision accounted in Serrezuela Solar.

3.3. Financial Result

Saeta Yield's financial consolidated result was € -75 m. The significant increase experienced in the year is due to the interest rates hedging contracts restructuring process that took place concurrent with the public offering of the Company's shares. In February, the notional value of the derivative contracts linked to Extresol 1, Manchasol 2, and Santa Catalina's debt was diminished proportionally with a € 26 m break-up cost (without taking into account the accrued interests) that has been registered in the Income Statement[7].

Additionally, the interest rate of the derivative contract linked to the Al Andalus' debt was reduced to 0.5% (vs. 4.8% previously) with an expense of € 30 m (without taking into account the accrued interests) that has been registered in the Equity, with the exception of € 5.9 m booked as a Financial Expense in the Income Statement[8].

If these extraordinary financial expenses were not be taken into account, the financing expenses of the non-recourse debt linked to the generation assets (except for Valcaire, which is debt free, and except of Serrezuela, that has signed a financing agreement but has not disposed any funds in the period) would have been € -43 m, a figure significantly lower than the € -58 m achieved in 2014, thanks to the lower level of debt and lower interest rates.

Excluding the extraordinary financial expenses aforementioned average cost of debt accounts for a 3.97%.

3.4. Attributable Net Profit

Attributable consolidated net profit for 2015 amounted to € 16 m, and includes the aforementioned one off impacts: in the negative side the extraordinary financial result of the IRS derivatives restructuring, and in the positive side the reversion of provisions already explained.

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6 The performance ratio measures the real production of the plants vs. the theoretical production based on existing weather conditions.

7 For these IRS derivatives it has been considered no discontinuity in the hedging relationship. Therefore, the breakup cost have been recorded as a Financial Expenses and the difference in the valuation of the outstanding derivatives has continued to be recorded in the Equity.

8 A prospective discontinuity in the existing hedging relationship of Al-Andalus has been considered, cancelling the existing valuation of the derivative from "Derivative financial instruments" and interrupting prospectively the hedge. The break-up costs have been recognized in the Equity and will be reclassified in the Income Statement according to a defined calendar (an amount of € 5.9 m in relation to the results of 2015). Subsequently, a new hedging relationship has been established for the new derivatives contracted, recording its value as "Derivative financial instruments" and the changes in value in the Equity.

In comparable terms, eliminating these effects, profit would have reached € 26 m, whilst in 2014, also excluding non recurrent items (€ 23.9 m from Provisions and Impairments), the comparable net profit would have accounted for € 18 m, showing a 42% growth.

4. Consolidated Balance Sheet

Consolidated Balance Sheet (€m)	**31/12/2014**	**31/12/2015**	***Var.%***
Non-current assets	**1,494.0**	**1,407.5**	***-5.8%***
Intangible assets	0.2	0.2	*+16.9%*
Tangible assets	1,409.6	1,337.8	*-5.1%*
Non-current financial assets with Group companies	1.5	1.3	*-15.0%*
Non-current financial assets	7.1	7.1	*-0.1%*
Deferred tax assets	75.7	61.2	*-19.2%*
Current assets	**244.7**	**244.3**	***-0.2%***
Inventories	0.7	0.5	*-32.5%*
Trade and other receivables	60.1	58.0	*-3.4%*
Other current financial assets with Group companies	83.6	2.2	*-97.4%*
Other current financial assets	54.4	45.2	*-16.9%*
Cash and cash equivalents	45.9	138.4	*+201.2%*
TOTAL ASSETS	**1,738.8**	**1,651.8**	***-5.0%***
Equity	**355.6**	**570.5**	***+60.4%***
Share capital	61.6	81.6	*+32.5%*
Share premium	551.5	696.4	*+26.3%*
Reserves	-163.2	-127.9	*-21.6%*
Profit for the period of the Parent	35.4	16.1	*-54.6%*
Adjustments for changes in value – Hedging	-129.5	-95.6	*n.s.*
Non-current liabilities	**1,224.7**	**965.2**	***-21.2%***
Non-current Project finance	1,038.9	848.2	*-18.4%*
Other financial liabilities in Group companies	0.5	0.0	*-100.0%*
Derivative financial instruments	144.5	80.6	*-44.2%*
Deferred tax liabilities	40.7	36.4	*-10.6%*
Current liabilities	**158.4**	**116.0**	***-26.8%***
Current Project finance	64.9	58.3	*-10.1%*
Derivative financial instruments	28.6	22.5	*-21.3%*
Other financial liabilities with Group companies	15.4	0.1	*-99.3%*
Trade and other payables	49.5	35.1	*-29.1%*
TOTAL EQUITY AND LIABILITIES	**1,738.8**	**1,651.8**	***-5.0%***

4.1. Assets

Saeta Yield assets reached € 1,652 m, with a significant contribution from tangible assets, mostly related with the company's generation facilities valued at € 1,338 m (81%).

In the asset side it's also worth to highlight the cash account of € 138 m. This item has increased significantly due to the € 54 m cash injection and intragroup settlements during the capital increase that took place concurrent with the Initial Offering on February.

This cash position, together with the holding company revolving credit facility for € 80 m and the financing of Serrezuela of € 185 m, completely undrawn both of them by the end of the period, accounts for a total liquidity of the Group of € 403 m.

4.2. Net Debt

Leverage (€m)	31/12/2014	31/12/2015	Var.%
Gross debt	**1,103.8**	**906.6**	***-17.9%***
Long term project finance	1,038.9	848.2	*-18.4%*
Short term project finance	64.9	58.3	*-10.1%*
Cash and other cash equivalents	**100.4**	**183.6**	***+83.0%***
Cash and cash equivalents	45.9	138.4	*+201.2%*
Other current financial assets	54.4	45.2	*-16.9%*
NET DEBT	**1,003.4**	**722.9**	***-28.0%***
Net Debt /EBITDA	**6.6x**	**4.6x**	

Net debt, defined as gross banking debt minus cash, equivalents and other current financial assets, at the closing of the period reached € 723 m (vs. € 1,003 m at the end of 2014). This relevant reduction is the result of the capitalization and the intragroup settlements concurrent with the Initial Offering. The leverage is equivalent to a Net Debt to EBITDA 2015 ratio of 4.6x.

It should be noted that Saeta Yield's gross debt is all bank non recourse project finance. The debt's average pending maturity is less than 13 years. Finally, it should also be highlighted that 75% of the projects' outstanding debt is hedged to interest rates through IRS derivative contracts.

The 22nd of December, 2015, Serrezuela arranged a project finance agreement for a total of € 185 m. This financing is composed of two tranches: one agreed with four financial institutions for € 135 m at a variable interest rate; and a second agreed with the European Investment Bank for € 50 m at a fixed interest rate. The maturity of both tranches is December 30, 2031. Saeta Yield S.A. will have the flexibility to dispose for these funds until June 2016. By the end of the period no funds were disposed out of this agreement.

4.3. Equity

Saeta Yield's equity booked at the closing of the period was € 571 m (vs. € 356 m at the end of 2014), which includes € -96 m in adjustments for changes in value due to the interest rate hedging derivatives of the projects' debt. The improvement of the equity value is mainly due to the € 200 m capital increase done in February concurrent with the initial public offering of Saeta Yield, S.A. shares.

5. Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (€m)	2015
A) CASH FLOW FROM OPERATING ACTIVITIES	**112.0**
1. Profit/(Loss) before tax	**21.5**
2. Adjustments for	**134.2**
a) Depreciation, amortization and impairment charges	59.5
b) Finance income	-0.5
c) Financial costs	75.2
3. Changes in operating working capital	**-6.8**
a) Inventories	0.2
b) Trade and other receivables	14.8
c) Trade and other payables	-19.1
d) Other current assets and current liabilities	-2.7
4. Other cash flows from operating activities	**-36.8**
a) Net Interest collected / (paid)	-43.1
b) Income tax collected / (paid)	6.2
B) CASH FLOW FROM INVESTING ACTIVITIES	**8.9**
5. Acquisitions	-0.7
6. Disposals	9.6
C) CASH FLOW FROM FINANCING ACTIVITIES	**-28.4**
7. Equity instruments proceeds	200.1
8. Financial liabilities issuance proceeds	60.4
9. Financial liabilities amortization payments	-253.8
10. Dividend payments	-35.2
D) CASH INCREASE / (DECREASE)	**92.5**
Cash or cash equivalents at the beginning of the period	45.9
Cash or cash equivalents at the end of the period	**138.4**

Saeta Yield in 2015 generated a cash available for distribution (CAFD) of € 128 m, € 74 m were due to the ordinary activities of the Company and € 54 m came from extraordinary transactions that took place during the public offering: capital increase (€ +200 m), settlement and cancellation of intercompany accounts at December 2014 (net balance of € +51 m), early debt repayment (€ -141 m) and the restructuring of the interest rates swap derivatives (€ -56 m).

The Company has already distributed € 35 m as a dividend to shareholders.

6. Relevant events after the reporting period

- The Board of Directors has approved on February 25, 2016, to distribute € 14.25 m (€ 0.1747 euros per share) as dividend charged to the share premium. This dividend will be paid on March 3, 2016, and corresponds to the 4th dividend payment of 2015.
- The 25th of February, 2016, the Board of Directors of Saeta Yield approved the acquisition of a 100% of the Solar Thermal Plants of Extresol 2 and Extresol 3 from Bow Power, the affiliate company of Grupo ACS and Global Infrastructure Partners, for € 119 m, equivalent to an enterprise value by the 30th of June 2016[9] of € 515 m. These assets are part of the RoFO agreement and Saeta Yield held a call option on them.

  Both CSP Thermal Solar Plants, of 49.9 MW each of installed power, are located in Badajoz, Spain, near Extresol 1, a plant already in the current portfolio of assets of Saeta. Both Extresol 2 and Extresol 3 will contribute with its financial results from January 1st, 2016.

  The expected, accumulated, unlevered and recurrent annual CAFD of both plants account for € 12.5 m, thus meaning an implicit c. 10.5% cash yield. In 2015 both plants accounted for € 78 m of revenues and € 53 m of EBITDA.

  The funds to perform the acquisition come from the Holding cash and the financing of Serrezuela, leveraged in December 2015.

  After this acquisition Saeta Yield maintains its growth commitments including the acquisition of RoFO assets from Bow Power and ACS, and third party assets in the coming months.
- The 25th of February 2016, the Board of Directors of Saeta Yield approved a 7.7% increase of the dividend, up to € 61.4 m per year. This dividend will be distributed quarterly, and the first increased payment will be performed c. 60 days after the closing of the first quarter of 2016.

9 The first date from which Saeta Yield could execute its call option on the assets. It is equivalent to a net debt by the 30th of June 2016 of € 396 m.

7. Main risks and uncertainties

Saeta Yield currently runs its business activity in Spain and, therefore, it is exposed to inherent risks related to the socioeconomic, legal, and regulatory environment of the country.

Saeta Yield monitors and controls such risks in order to avoid them reducing shareholders' profitability, endangering its employees or its corporate reputation or impacting negatively the company as a whole.

In order to accomplish such risk monitoring task, Saeta Yield has defined procedures to identify them in advance so they can be properly handled, by avoiding or minimising their impact.

Additionally to these risks inherent to its business activity, Saeta Yield is also subject to certain financial risks:

- Interest rates risk is reduced by means of financial derivative instruments which hedge the cost of 75% of the outstanding debt.
- Liquidity risks are managed by Saeta Yield by means of:
    - A solid liquidity position of €138m in December 2015.
    - A three-year €80m revolving credit facility contracted with several financial institutions.
    - € 185 m not disposed in Serrezuela financing.
- To conclude, credit risk is considered to be low since the two Saeta Yield's main counterparties nowadays are: (i) the Iberian Electricity Market Operation (OMIE) that has a flawless payment history and; (ii) the Spanish Electricity Tariff, which, once the regulatory reform was concluded, is demonstrating to have solvent and balanced economics.
- The risk related to market revenues due to uncertainties in the electricity production derived from renewable technologies dependent on weather conditions - wind resource and solar irradiation – as well as the evolution of the Spanish wholesale market price. Saeta Yield continuously monitors existing alternatives on the market to manage this risk.

Likewise, there is not full certainty with regard to Saeta Yield's strategic objective of increasing its dividend per share based on new assets intended to be acquired to Bow Power – the renewable asset development company created by ACS and GIP – or to third parties.

For the next semester and with regard to the information currently available, Saeta Yield expects to face business risks similar to the ones within the second semester of 2015.

8. Information on related parties

In 2015 related parties transactions were mainly those related with the operation and maintenance (O&M) as well as with the electricity production control centre (CECOVI) that our project companies have contracted with other subsidiaries of ACS Group, Saeta Yield's main shareholder. Additionally, Saeta Yield has a Transitory Service Agreement by which legal, tax, land management and health and safety advising services are provided to Saeta Yield by Energía y Recursos Ambientales, S.A. (an ACS Group subsidiary). All these contracts have been executed under market conditions.

After the end of the reporting period, Saeta Yield and the ACS Group have signed the described above Right of First Offer and Call Option Agreement.

On January 29, 2015, Saeta Yield and ACS Servicios Comunicaciones y Energía, S.L. (ACS SI) signed a Right of First Offer and Call Option Agreement under which ACS SI granted Saeta Yield: (a) a right of first offer on ACS SI and its subsidiaries stakes in energy assets in commercial operation which ACS SI intends to sale in the future; and (b) a call option to purchase three solar thermal generation assets, currently in commercial operation, as well as a co-control clause between ACS SI and Saeta Yield. Bow Power - the new asset development company owned by the ACS Group and GIP - has adhere itself to the Right of First Offer and Call Option Agreement.

On May 22, 2015, Saeta Yield and Energía y Recursos Ambientales, S.A. have reached an agreement by which Saeta Yield will manage three CSP plants in Spain - Extresol 2, Extresol 3 and Manchasol 1 – and will charge a management fee for this service.

All the above mentioned contracts and agreements have been executed under market conditions.

9. Other corporate matters

9.1. Environmental Protection

Saeta Yield Group's activity contributes strongly to the protection of the environment. The energy produced at its plants comes from renewable sources thereby avoiding the emission of greenhouse gases into the atmosphere. This demonstrates the commitment of Saeta Yield to sustainability.

Nevertheless, our activity also has an environmental impact, directly as a result of the alteration of the environment or indirectly by the consumption of materials, energy and water resources. The Group operates in a way that respects the law, adopting the most efficient measures to reduce these negative effects.

Saeta Yield in compliance with the Environmental Impact Statements for each of its plants is ongoing monitoring the environment during and implementing various compensatory measures. Likewise, in his interest in improving the environment and reducing environmental impact, Saeta Yield analyses potential improvements in their production systems: efficiency in energy consumption, reduced water consumption, etc.

9.2. Human Resources

The Saeta Yield Group employed at 31st December, 2015, a total of 38 people, of whom 14 are women and 24 are men. In turn, 35 of its employees are university graduates.

9.3. Research and development

Saeta Yield has internal working groups to study possible improvements in its plants, aimed at increasing efficiency in the production and consumption of resources.

LEGAL NOTICE

This document has financial information prepared in accordance with the International Financial Reporting Standards (IFRS). The financial statements were based on the individual accounts of Saeta Yield, S.A. and its project companies and they include the necessary adjustments and reclassifications to adapt them to IFRS. The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future.

Translation of this report has been based on a document originally written in Spanish. In event of discrepancy, the Spanish language version prevails.

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Saeta Yield, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the Saeta Yield, S.A., in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by Saeta Yield, S.A. and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that Saeta Yield, S.A. reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).