

Q1 2015
JANUARY - MARCH

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10. CONTACT

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

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

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

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

1. EXECUTIVE SUMMARY

Income Statement Data

<i>(Million euro)</i>	Jan-Mar 14	Jan-Mar 15	Chg. (%)
Revenues	1,402	1,528	9.0%
EBITDA	226	280	24.3%
EBIT	129	150	15.8%
Ordinary EBT	13	66	406.0%
EBT	41	66	63.0%
Net attributable profit	33	42	28.5%

Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Dec-14	31-Mar-15	Chg. (%)
Equity	3,613	3,726	3.1%
Net debt	5,294	5,380	1.6%

<i>(Million euro)</i>	Jan-Mar 14	Jan-Mar 15	Chg. (%)
Ordinary capital expenditure	84	55	-34.3%

Operating Data

	31-Mar-14	31-Mar-15	Chg. (%)
Construction backlog (Million euro)	5,528	6,264	13.3%
Water backlog (Million euro)	9,831	9,575	-2.6%
Total wind installed capacity (MW)	6,997	7,180	2.6%
Total installed capacity (MW)	8,359	8,586	2.7%
Total production (GWh) (Jan-Mar)	6,106	6,146	0.7%
Average workforce	31,625	32,066	1.4%

2. CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	Jan-Mar 14 (€m)	Jan-Mar 15 (€m)	Chg. (€m)	Chg. (%)
Revenues	1,402	1,528	126	9.0%
Other revenues	73	70	-2	-3.4%
Changes in inventories of finished goods and work in progress	-12	5	17	n.m.
Total Production Value	1,463	1,604	141	9.6%
Cost of goods sold	-364	-396	-31	8.6%
Personnel expenses	-306	-307	-1	0.4%
Other expenses	-568	-621	-53	9.4%
EBITDA	226	280	55	24.3%
Depreciation and amortisation	-122	-127	-5	3.8%
Provisions	-3	-4	0	15.0%
Impairment of assets value	29	1	-28	-97.4%
Results on non current assets	0	-1	-1	n.m.
Other gains or losses	0	0	0	n.m.
EBIT	129	150	20	15.8%
Net financial result	-98	-100	-2	1.8%
Exchange differences (net)	2	0	-2	n.m.
Var. provisions financial investments	-1	0	1	-95.9%
Income from associated companies	8	16	8	93.1%
Variation in fair value of financial instruments	0	1	1	n.m.
EBT	41	66	26	63.0%
Income tax	-4	-16	-13	n.m.
Profit from Continuing Activities	37	50	13	35.5%
Minority interest	-4	-8	-4	87.5%
Attributable Net Profit	33	42	9	28.5%

Q1 2015 Results (January – March)

Revenues

Revenues (Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.(€m)	Chg.(%)
Energy	487	640	154	31.6%
Infrastructure	789	789	0	-0.1%
Construction	524	535	10	2.0%
Water	105	89	-17	-15.7%
Service	159	165	6	3.7%
Other Activities	151	127	-25	-16.3%
Consolidation Adjustments	-25	-27	-3	12.0%
TOTAL Revenues	1,402	1,528	126	9.0%

Consolidated revenues increased by 9.0% to €1,528 million, mainly due to the combined effect of the following factors:

- Growth in the Energy revenues (+31.6%) mainly as a result of:
 - The strong contribution from AWP which more than doubled its revenues with reference to Q1 2014.
 - New capacity additions in international markets carried out during the last twelve months.
 - The higher pool price in Spain.
- Growth in the Construction revenues (+2.0%) due to the good performance in the construction and engineering activities.
- Decrease in the Water revenues (-15.7%) mainly due to the decline of the design and construction activities.
- Decrease of Facility Services and Other Activities (-16.3%) due to the revenue decline of Bestinver and Real Estate.

EBITDA

EBITDA (Million Euro)	Jan-Mar 14	% EBITDA	Jan-Mar 15	% EBITDA	Chg.(€m)	Chg.(%)
Energy	187	83%	241	86%	54	28.9%
Infrastructure	28	12%	28	10%	0	-0.9%
Construction	22	10%	22	8%	0	-0.9%
Water	6	2%	3	1%	-2	-38.5%
Service	0	0%	2	1%	2	526.9%
Other Activities	10	4%	11	4%	2	16.2%
Consolidation Adjustments	1	n.m.	0	n.m.	-1	n.m.
TOTAL EBITDA	226	100%	280	100%	55	24.3%
Margin (%)	16.1%		18.3%			+2.3pp

Note: EBITDA contributions calculated before consolidation adjustments.

The EBITDA in Q1 2015 increased by 24.3% to €280 million mainly due to the strong growth of the Energy business (+28.9%) driven by both the strong contribution from AWP and the growth registered by the generation business in international markets.

The EBITDA margin stood at 18.3%, 2.3 percentage points higher than in Q1 2014.

With respect to the relative EBITDA contribution of the divisions: Energy contributed the most (86%), followed by Construction (8%). The rest of the businesses contributed 6% of EBITDA.

Q1 2015 Results (January – March)

EBIT

EBIT reached €150 million, a 15.8% higher than in Q1 2014.

EBT

EBT (Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.(€m)	Chg.(%)
Energy	12	65	52	425.3%
Infrastructure	8	10	2	30.0%
Construction	9	5	-3	-39.3%
Water	3	6	3	90.8%
Service	-4	-1	3	-68.0%
Other Activities	-8	-9	-1	7.3%
Consolidation Adjustments	1	1	-1	-57.4%
Ordinary EBT	13	66	53	406.0%
Extraordinaries	28	0	-28	n.m
TOTAL EBT	41	66	26	63.0%
Margin (%)	2.9%	4.3%		+1.4pp

Ordinary EBT increased five-fold to €66 million vs. €13 million in Q1 2014 mainly due to the EBT increase of Energy business which improves by €52 million.

Total EBT amounted to €63.0% million (including the effect of the divestments carried out in Q1 2014 which amounted to €28 million).

Attributable Net Profit

Attributable net profit amounted to €42 million, a 28.5% higher than Q1 2014.

3. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-14 (€m)	31-Mar-15 (€m)	Chg. (€m)	Chg. (%)
Property, Plant & Equipment and Intangible assets	8,733	8,976	244	2.8%
Financial assets	546	549	3	0.6%
Goodwill	79	79	0	0.0%
Other non-current assets	1,414	1,505	92	6.5%
NON-CURRENT ASSETS	10,771	11,111	339	3.1%
Inventories	1,043	1,038	-5	-0.5%
Accounts receivable	1,940	1,887	-53	-2.7%
Other current assets	281	292	11	3.8%
Current financial assets	369	406	37	9.9%
Cash and Cash equivalents	1,327	1,485	158	11.9%
Assets held for sale	412	398	-14	-3.4%
CURRENT ASSETS	5,372	5,505	133	2.5%
TOTAL ASSETS	16,143	16,615	472	2.9%

Capital	57	57	0	0.0%
Reserves	3,167	3,381	215	6.8%
Profit attributable to equity holders of the parent	185	42	-143	-77.3%
Own Securities	-29	-32	-3	11.0%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,380	3,448	68	2.0%
MINORITY INTERESTS	233	278	44	19.1%
EQUITY	3,613	3,726	113	3.1%
Interest-bearing borrowings	5,918	6,254	336	5.7%
Other non-current liabilities	2,001	2,129	128	6.4%
NON-CURRENT LIABILITIES	7,919	8,382	464	5.9%
Interest-bearing borrowings	1,072	1,017	-55	-5.1%
Trade payables	2,558	2,511	-47	-1.8%
Other current liabilities	660	654	-6	-0.9%
Liabilities associated to assets held for sale	321	324	3	0.9%
CURRENT LIABILITIES	4,611	4,506	-105	-2.3%
TOTAL LIABILITIES AND EQUITY	16,143	16,615	472	2.9%

Attributable Equity

ACCIONA's attributable equity as of 31st March 2015 amounted to €3,448 million, a 2.0% higher than in December 2014.

Net Financial Debt

(Million Euro)	31-Dec-14		31-Mar-15		Chg. (€m)	Chg. (%)
	(€m)	% Total	(€m)	% Total		
Interest-bearing borrowings without recourse	4,954	71%	5,142	71%	189	3.8%
Interest-bearing borrowings with recourse	2,036	29%	2,128	29%	92	4.5%
Total interest-bearing debt	6,990	100%	7,271	100%	281	4.0%
Cash + Cash equivalents	1,696		1,890		194	11.5%
Net financial debt	5,294		5,380		86	1.6%

Net financial debt slightly increased from €5,294 million as of 31st December 2014 to €5,380 million as of 31st March 2015. The group showed a positive cash generation during Q1 2015. However, the effect of the mark to market of the derivatives and the evolution of the exchange rate trends had a negative impact on the debt of €139 million. Without these two effects the net financial debt would have decreased by €53 million vs. December 2014.

Financial gearing has evolved as follows:

(Million Euro)	31-Mar-14	31-Dec-14	31-Mar-15
Net Debt	5,902	5,294	5,380
Gearing (Net Debt / Equity) (%)	172%	147%	144%

Capital Expenditure

(Million Euro)	Jan-Mar 14	Jan-Mar 15
	(€m)	(€m)
Energy	76	41
Infrastructure	8	13
Construction	4	8
Water	2	2
Service	3	3
Other Activities	0	1
Ordinary Net Capex	84	55
Extraordinary divestments	-67	0
Total Net Capex	17	55

Net ordinary capital expenditure across ACCIONA's divisions amounted to €55 million, a 34.3% less than in Q1 2014. Energy represents the biggest share of the investment effort with €41 million.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg. (€m)	Chg. (%)
Generation	349	361	11	3.3%
Industrial, development and others	137	280	143	104.0%
Revenues	487	640	154	31.6%
Generation	207	239	32	15.7%
Industrial, development and others	-20	2	22	-110.0%
EBITDA	187	241	54	28.9%
Margin (%)	38.4%	37.6%		
EBT	12	65	52	425.3%
Margin (%)	2.5%	10.1%		

ACCIONA Energy revenues increased by 31.6% to €640 million. The EBITDA increased by 28.9% to €241 million and the EBITDA margin contracted 0.8 percentage points to 37.6% vs. 38.4% in Q1 2014. EBT amounted to €65 million vs. €12 million last year.

The results are mainly driven by the following factors:

- The increase shown in AWP that reached €15 million EBITDA vs. €4 million losses in Q1 2014.
- Good performance of the generation EBITDA which grows by 15.7% to €239 million, mainly boosted by:
 - A higher international generation EBITDA due to a production increase based on the addition of new capacity in the last twelve months as well as in the positive effect derived from the foreign exchange rates variations mainly related to the appreciation of the USD.
 - A higher pool price in Spain.
- The net increase of the consolidated installed capacity by 228MW in the last twelve months due to the combined effect of:
 - The installation of 183MW of new wind capacity (45MW in Chile and 138MW in South Africa) and 94MW of SPV in South Africa.
 - The reduction of 9MW cogeneration in Q1 2015.
 - The sale of 41MW hydro in Q4 2015.
- At an operational level, the division presents a consolidated production of 4,965GWh, a 2.6% higher than in Q1 2014. This is mainly due to the new wind capacity installed as well as to a higher wind and solar load factors which offset a lower hydro factor in the period.
- It is worth highlighting the significant improvement of “industrial activity and development” with an EBITDA net improvement of €22 million relative to the same period last year, boosted by the good performance of AWP which installed 187MW vs. 83MW in Q1 2014.

Q1 2015 Results (January – March)

EBITDA from the industrial activity and development

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg. (€m)
Windpower	-4	15	+19
Development and construction	-6	-4	+2
Total EBITDA Industrial & development	-11	11	+22

Breakdown of Installed Capacity and Production by Technology

31-Mar-15	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Wind Spain	4,743	3,303	3,466	2,321	4,074	2,791
Wind International	2,437	2,114	2,195	1,934	1,443	1,297
USA	628	495	553	438	374	296
Mexico	557	774	557	774	361	503
Australia	305	248	239	207	181	151
Canada	181	158	103	93	69	62
Italy	156	84	156	84	104	56
Portugal	120	93	120	93	75	57
India	86	32	86	32	57	22
Poland	71	51	71	51	47	34
Costa Rica	50	90	50	90	32	59
Greece	48	27	48	27	35	20
Chile	45	18	45	18	30	12
South Africa	138	0	138	0	47	0
Croatia	30	26	30	26	20	18
Hungary	24	16	0	0	12	8
Total Wind	7,180	5,416	5,660	4,255	5,517	4,088
Hydro special regime	248	210	248	210	248	210
Conventional Hydro	640	269	640	269	640	269
Biomass	61	91	61	91	59	87
Solar PV	143	78	97	58	55	29
Solar Thermoelectric	314	81	314	81	262	68
Total other technologies	1,407	729	1,361	709	1,264	663
Total Energy	8,586	6,146	7,021	4,965	6,782	4,751
Total Spain	5,945	3,936	4,668	2,954	5,244	3,413
Total International	2,641	2,210	2,353	2,010	1,538	1,338

Annex 2 shows greater detail on MWs and productions.

4.2. Infrastructure

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg. (€m)	Chg. (%)
Construction	524	535	10	2.0%
Water	105	89	-17	-15.7%
Service	159	165	6	3.7%
Cifra de Negocios	789	789	0	-0.1%
Construction	22	22	0	-0.9%
Water	6	3	-2	-38.5%
Service	0	2	2	n.m.
EBITDA	28	28	0	-0.9%
<i>Margen (%)</i>	3.6%	3.5%		
BAI	8	10	2	30.0%
<i>Margen (%)</i>	1.0%	1.3%		

ACCIONA Infrastructure division includes the operations of Construction, Water and Services under a single division. This structure brings the following benefits:

- Common and integrated international structure to support Construction, Water and Service business development.
- A single and more comprehensive global offer to clients.
- Additional business opportunities from synergies among business units.
- More efficient international organizational structure to support the business.
- Focus on accountability and risk control through specialization, technical excellence and consistent execution.

A. Construction

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg. (€m)	Chg. (%)
Construction & Engineering	501	511	11	2.1%
Concessions	24	23	0	-1.7%
Revenues	524	535	10	2.0%
Construction & Engineering	13	13	0	-0.3%
Concessions	9	9	0	-1.8%
EBITDA	22	22	0	-0.9%
Margin (%)	4.2%	4.1%		
EBT	9	5	-3	-39.3%
Margin (%)	1.7%	1.0%		

Revenues amounted to €535 million, 2.0% higher than in Q1 2014 mainly due to a rise in the levels of the construction and engineering activities.

EBITDA remained flat in €22 million with a margin of 4.1% (vs. 4.2% in Q1 2014).

The concession business remained flat on revenues and EBITDA vs Q1 2014.

Construction Backlog

As of 31st of March 2015 the construction backlog amounted to €6,264, a 13% higher than in March 2014. The international backlog reached an overall weight of 69% out of the total backlog vs. 55% a year ago.

During Q1 2015 new works contracted amounted to €1,083 million, out of which 90% came from international markets. It is worth mentioning the award in the Q1 2015 of the EPC contract for a twin railway tunnel in Norway which will join the cities of Oslo and Ski as well as the construction of the Kathu Solar complex (100MW of Solar Thermoelectric) in South Africa.

(Million Euro)	31-Mar-14	31-Mar-15	Chg. (%)	Weight (%)
Civil works (Spain)	1,766	1,476	-16%	24%
Civil works (International)	2,548	3,573	40%	57%
Total Civil Works	4,314	5,048	17%	81%
Non Residential (Spain)	493	239	-52%	4%
Non Residential (International)	256	269	5%	4%
Non Residential	748	508	-32%	8%
Residential (Spain)	25	23	-8%	0%
Residential (International)	15	33	117%	1%
Total Residential	41	57	39%	1%
ANA Development (Spain)	0	0	0%	0%
ANA Development (International)	13	17	34%	0%
Total ANA Development	13	18	33%	0%
Engineering, construction auxiliary and Other.	413	633	53%	10%
TOTAL	5,528	6,264	13%	100%
Total Spain	2,495	1,944	-22%	31%
Total International	3,033	4,321	42%	69%

Concessions

As of 31st March ACCIONA held a portfolio of 22 concessions with a book value of €1,459 million (€448 million “equity” and €1,010¹ million net debt).

Annex 3 contains the details on the concessions portfolio as of 31st March 2015.

¹ It includes the debts of the concessions accounted by the equity method (€645 million).

B. Water

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg. (€m)	Chg. (%)
Revenues	105	89	-17	-15.7%
EBITDA	6	3	-2	-38.5%
<i>Margin (%)</i>	<i>5.3%</i>	<i>3.8%</i>		
EBT	3	6	3	90.8%
<i>Margin (%)</i>	<i>3.1%</i>	<i>7.1%</i>		

The Water division has shown a 15.7% decline in revenues to €89 million mainly due to the reduction of the design & construction activities derived from the finalization of the main ongoing works and the slowdown in international markets.

EBITDA amounted to €3 million vs. €6million in Q1 2014.

Water Backlog

Water backlog as of March 2015 stood at €9,575 million, 3% less than twelve months ago.

(Million Euro)	31-Mar-14	31-Mar-15	Chg. (%)
D&C	376	480	28%
O&M	9,455	9,095	-4%
TOTAL	9,831	9,575	-3%

(Million Euro)	31-Mar-14	31-Mar-15	Weight (%)
Spain	8,928	8,354	87%
International	902	1,221	13%
TOTAL	9,831	9,575	100%

Annex 4 shows detail of water concessions under the SIC 29 as of 31st March 2015.

C. Service

<i>(Million Euro)</i>	Jan-Mar 14	Jan-Mar 15	Chg. (€m)	Chg. (%)
Revenues	159	165	6	3.7%
EBITDA	0	2	2	n.m.
<i>Margin (%)</i>	<i>0.2%</i>	<i>1.5%</i>		
EBT	-4	-1	3	-68.0%
<i>Margin (%)</i>	<i>-2.6%</i>	<i>-0.8%</i>		

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

The division reported an increase in revenues of 3.7% reaching €165 million as a result of higher volumes of facility services activity. The EBITDA level has also reported positive, reaching €2 million vs. €0.4 in Q1 2014.

4.3. Other Activities

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg. (€m)	Chg. (%)
Trasmediterranea	82	87	5	5.5%
Real Estate	27	9	-18	-67.2%
Bestinver	34	22	-11	-33.5%
Winery	7	7	0	4.5%
Corp. & other	1	2	0	16.9%
Revenues	151	127	-25	-16.3%
Trasmediterranea	-11	-3	8	n.m.
Real Estate	3	1	-2	-63.4%
Bestinver	19	14	-5	-25.0%
Winery	0	0	0	-74.6%
Corp. & other	-1	-1	0	-34.8%
EBITDA	10	11	2	16.2%
<i>Margin (%)</i>	<i>6.5%</i>	<i>9.0%</i>		
EBT	-8	-9	-1	7.3%
<i>Margin (%)</i>	<i>-5.5%</i>	<i>-7.1%</i>		

During Q1 2015 this division - which includes Trasmediterranea, real estate, Bestinver, wineries and others - reported revenues of €127 million, 16.3% lower than in Q1 2014.

Nevertheless its EBITDA increased to €11 million, 16.2% above Q1 2014 levels, boosted by the improving performance of Trasmediterranea, more than offsetting the decrease in Bestinver and in the real estate business.

Trasmediterranea:

Trasmediterranea improved its EBITDA in €8 million due to higher revenues and lower fuel costs.

During this period, the number of passengers, vehicles and lane metres increased by 8.3%, 1.7% and 9.1% respectively.

	Jan-Mar 14	Jan-Mar 15	Chg. (%)
Passengers served	369,918	400,457	8.3
Cargo handled (lane metres)	1,268,382	1,384,393	9.1
Vehicles	84,359	85,758	1.7

Q1 2015 Results (January – March)

Real Estate:

Real Estate revenues decreased by 67% to €9 million. EBITDA reached €1 million.

Such decrease comes as a result of a change of strategy by which some of the housing stock has been put up for rent. This decision also explains the significant decrease in the housing stock with regards to December 2014

	31-Mar-14	31-Dec-14	31-Mar-15	Chg. (%)
Housing stock	756	685	474	-37.3

Out of the 474 units, 231 are international units.

Bestinver:

Bestinver's assets under management stood at €6,023 million as of 31st March 2015. It reported an EBITDA of €14 million.

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

5.1. Significant communications to the stock market

- **25th March 2015: ACCIONA signs a syndicated loan with banks worth €1,800 million.**
 - ACCIONA Financiación Filiales, S.A., has signed with a syndicate of banks, integrated by 19 financial institutions (10 Spanish 9 Foreign), a financing agreement totaling €1,800 million.
 - The financing is divided in two tranches (Tranche A for a maximum of €360 million and Tranche B for a maximum of €1,440 million) maturing March 25th, 2020. The two tranches will be used to refinance part of the group's debt, general corporate and investment expenses as well as the group's liquidity needs.
 - The finance contract signed is guaranteed by ACCIONA SA.

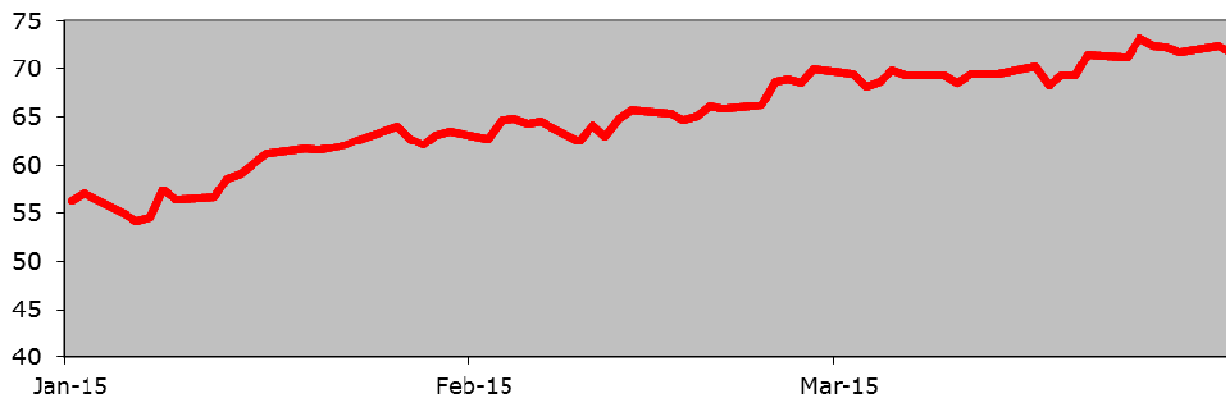
5.2. Dividend

On the 26th of February 2015 the Board of Directors of ACCIONA resolved to reinstate the interim dividend against 2014 results for an amount of €2 per share.

This decision is pending approval at the Annual General Meeting that is expected to take place the 11th of June 2015.

5.3. Share data and share Price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	31-Mar-15
Price at 31 st March 2015 (€/share)	71.78
Price at 1 st January 2015 (€/share)	56.20
Low in Q1 2015 (06/01/2015)	54.24
High in Q1 2015 (24/03/2015)	73.18
Average daily trading (shares)	199,771
Average daily trading (€)	12,923,935
Number of shares	57,259,550
Market capitalisation 31 st March 2015 (€ million)	4,110

Capital social

As of the 31st of March 2015 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 the 31st of March 2015 amounted to 577,316 shares which represent a 1.01% of the share capital.

6. ANNEX 2: MWs and PRODUCTIONS

31-Mar-15	Installed capacity (MW)					Production (GWh)				
	Total	Consolidated	Equity accounted	Minorities	Net	Total	Consolidated	Equity account.	Minorities	Net
Wind Spain	4,743	3,466	619	-11	4,074	3,303	2,321	477	-8	2,791
Wind International	2,437	2,195	49	-800	1,443	2,114	1,934	32	-668	1,297
USA	628	553	4	-184	374	495	438	3	-145	296
Mexico	557	557	0	-196	361	774	774	0	-271	503
Australia	305	239	33	-91	181	248	207	20	-76	151
Canada	181	103	0	-34	69	158	93	0	-31	62
Italy	156	156	0	-52	104	84	84	0	-28	56
Portugal	120	120	0	-45	75	93	93	0	-35	57
India	86	86	0	-29	57	32	32	0	-11	22
Poland	71	71	0	-24	47	51	51	0	-17	34
Costa Rica	50	50	0	-17	32	90	90	0	-32	59
Greece	48	48	0	-14	35	27	27	0	-8	20
Chile	45	45	0	-15	30	18	18	0	-6	12
South Africa	138	138	0	-91	47	0	0	0	0	0
Croatia	30	30	0	-10	20	26	26	0	-9	18
Hungary	24	0	12	0	12	16	0	8	0	8
Total Wind	7,180	5,660	668	-811	5,517	5,416	4,255	509	-676	4,088
Hydro special regime	248	248	0	0	248	210	210	0	0	210
Conventional Hydro	640	640	0	0	640	269	269	0	0	269
Biomass	61	61	0	-2	59	91	91	0	-4	87
Solar PV	143	97	30	-73	55	78	58	13	-42	29
Solar Thermoelectric	314	314	0	-51	262	81	81	0	-13	68
Total other technologies	1,407	1,361	30	-126	1,264	729	709	13	-59	663
Total Energy	8,586	7,021	698	-938	6,782	6,146	4,965	522	-735	4,751
Total Spain	5,945	4,668	619	-44	5,244	3,936	2,954	477	-19	3,413
Total International	2,641	2,353	79	-894	1,538	2,210	2,010	45	-717	1,338

7. ANNEX 3: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Duration	Country	ACCIONA	Status	Accounting method	Asset type
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	33	Canada	5%	Operational	Equity method*	Financial asset
	Autovia de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	30	Spain	50%	Operational	Equity method	Intangible asset
	Ruta 160	Reform, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll	2008 - 2048	40	Chile	100%	Construction & Operational	Global integration	Financial asset
	Infraestructuras y radiales (R-2)	Construction and operation of 87km toll road motorway R-2 connecting Madrid-Guadalajara (includes maintenance of part of M-50 connecting A1 and A2). Explicit toll	2001 - 2039	38	Spain	25%	Operational	Equity method	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in the Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll	2008 - 2033	25	Brazil	100%	Construction & Operational	Global integration	Intangible asset
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	19	Spain	100%	Operational	Global integration	Intangible asset
	Puente del Ebro	Toll expressway connecting N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll	2006 - 2036	30	Spain	50%	Operational	Equity method	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	34	Canada	33%	Construction	Equity method	Financial asset
	Nouvelle Autoroute A-30	Construction and operation of toll road-Highway 30 in Montreal, between Châteauguay and Vaudreuil-Dorion (74km). Explicit toll	2008 - 2043	35	Canada	5%	Operational	Equity method*	Financial asset
	Autovía Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	30	Spain	23%	Construction	Equity method	Financial asset
	Autovía del Almanzora	Construction and operation of the 40.76km road in Almería connecting Purchena and the Autovía del Mediterráneo (A-7). Availability payment	2012 - 2044	32	Spain	24%	Construction	Equity method	Financial asset
	Autovía de la Plata	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - Zamora. Pay for availability	2012 - 2042	30	Spain	25%	Construction	Equity method	Financial asset
Rail	Consorcio Traza (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	35	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	20	Australia	5%	Construction	Equity method	Financial asset
Canal	Canal de Navarra	Construction & operation of the 1 st phase of the Canal de Navarra irrigation area	2006 - 2036	30	Spain	35%	Operational	Equity method	Both methods
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m ²)	2005 - 2035	30	Spain	50%	Operational	Equity method	N/A
Hospital	Fort St John	DBFOM for a new 55-bed hospital (plus 123 nursing home patients)	2009 - 2042	33	Canada	5%	Operational	Equity method*	Financial asset
	Hospital de Leon Bajo	Design, construction, equipment and O&M of the hospital occupying an area of 25,000m ² (184 beds)	2005 - 2030	25	Mexico	100%	Operational	Global integration	Financial asset
	Hospital del Norte (Madrid)	DBFOM of the hospital with an area of 90,000m ² divided in 4 blocks (283 beds)	2005 - 2035	30	Spain	95%	Operational	Global integration	Financial asset
	Gran Hospital Can Misses (Ibiza)	DBFOM of the hospital with an area of 72,000m ² & a health center (241 beds)	2010 - 2045	35	Spain	40%	Operational	Equity method	Financial asset
	Novo Hospital de Vigo	DBFOM of 3 hospitals with an area of 300,000m ² (175,000m ² hospital y 125,000m ² car park). (2007 beds)	2011 - 2035	24	Spain	43%	Construction	Equity method	Financial asset
	Centro Hospitalario Universitario de Toledo	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	30	Spain	33%	Construction	Equity method	Financial asset

*Indirect 10% stake held through ACCIONA Concesiones Canadá Inc.

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

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2028	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Alicante	Construction, operation and maintenance of the sea water desalination plant in Tipaza Alicante	2000 - 2018	Spain	50%	Operational	Proportional integration	Financial asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Cartagena	Construction, operation and maintenance of the sea water desalination plant in Cartagena	2001 - 2020	Spain	63%	Operational	Proportional integration	Financial asset
IDAM Ciutadella	Construction, operation and maintenance of the sea water desalination plant in Ciutadella	2007 - 2026	Spain	100%	Operational	Global integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2010 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater desalination plant in Atotonilco	2010 - 2035	Mexico	24%	Construction	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2027	Peru	50%	Construction	Equity method	Financial asset
IDAM Sureste	Extension, improvement, operation and maintenance of the sea water desalination plant in southeast of Gran Canarias	2002 - 2014	Spain	100%	Operational	Global integration	Intangible asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Construction	Global integration	Intangible asset

9. ANNEX 5: SUSTAINABILITY

9.1 Sustainability indices

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

The results of the 2014 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability Indexes (DJSI World) for the eighth consecutive year. These indexes are composed of those companies deemed most advanced in economic, social and environmental terms. ACCIONA has been assessed in the Electric Utilities industry.



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



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



ACCIONA has been listed in the Global CDP Climate Performance Leadership Index 2014, based on companies that demonstrate leadership through action to combat climate change. It has also been included in the CDP Iberia 125 Climate Disclosure Leadership Index 2014 and the CDP Supplier Climate Performance Leadership Index.

9.2 Sustainability events during the period:

- ACCIONA has been **awarded the "RobecoSAM Silver Class 2015"** among companies in the Electric Utilities sector in The Sustainability Yearbook 2015 produced by RobecoSAM. These distinctions are given to companies with best sustainability practices at sector level.
- In January ACCIONA took part in the launch of the **CEO Climate Leadership Group** at the World Economic Forum in Davos which sets out to drive the private sector's contribution to the fight against climate change.
- The EURUS Wind Farm project (Mexico) of ACCIONA Energy has **won the Infrastructure 360° 2015 award, in the category People and Leadership**, granted by the Inter-American Development Bank (IDB), jointly with the Zofnass Program for Sustainable Infrastructure of the Harvard University. This award is given to the project that shows the greatest extent of positive impacts on people's quality of life and the community where it is located.

10. CONTACT

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