



COMISIÓN NACIONAL DEL MERCADO DE VALORES

Madrid, 28 de julio de 2017

Muy Sres. nuestros:

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de hoy a las 11:00AM. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.accionacom.com)

Atentamente,

Jorge Vega-Penichet López
Secretario del Consejo de Administración



H1 2017 January-June
Results presentation

28th July 2017

2 | Disclaimer



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H1 2017 Results Report includes the list and definition of the Alternative Performance Measures (APMs) used both in this presentation and the Results Report, according to the guidelines published by the European Securities and Markets Authority (ESMA)

3 | Key highlights



- A positive first half driven by good performance...
 - ...across the Infrastructure division, particularly in International Construction, with higher volumes and consolidation of margin levels
 - ... Energy Generation, where higher prices in Spain and new capacity abroad have offset lower output across the portfolio
- Significant growth in Ordinary EBT and Ordinary Attributable Net Profit
- Net Debt increases mainly due to certain one-off investments and seasonal working capital
- Marked reduction in financial expenses evidences consolidation of new funding model
- Real Estate residential rental business to be contributed to Testa Residencial at a value of €400m GAV / €336m NAV – as per yesterday's announcement

4 | Residential business integrated into Testa Residencial

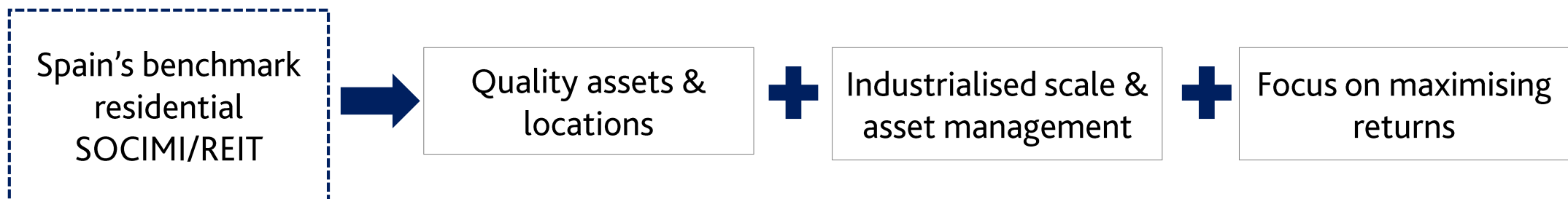


- ACCIONA contributes its residential rental business to Testa Residential SOCIMI in exchange for a 21% stake
- The transaction is subject to certain precedent conditions including Testa Residencial's shareholder approval
- This combination fulfills ACCIONA's strategic goal of optimising the value of its residential rental business
- The transaction will result in deconsolidation of c.€45m of net debt (classified as held-for-sale as of H1 2017)

5 | Residential business integrated into Testa Residencial

Key Operational Figures

	ACCIONA	Testa	TR+ANA
GAV (€m)	400	1,779	2,179
NAV (€m)	336	1,480	1,816
Assets	10	108	118
Units	1,058	7,983	9,041
Gross rents (€m)	13	57	70
Net rents (€m)	9	40	50



6 | H1 2017 key figures

	H1 2017 (€m)	% Chg. vs H1 2016
Revenues	3,388	+22.6%
EBITDA	579	+10.4%
Ordinary EBT	148	+69.8%
Ordinary Net Profit	80	+81,5%

	H1 2017 (€m)	H1 2016 (€m)
Gross Capex	484	527
Net Investment Cashflow ¹	501	450
Net Financial Debt	5,571	5,452

¹ Net Investment Cashflow is equivalent to Gross Capex less Divestments and plus or minus Other Investment Cashflows (related to timing of Capex payments)

7 | Group: Capex by division

Capex breakdown

(€m)	Capex	
	Jan-Jun 16	Jan-Jun 17
Energy	284	156
Infrastructure	183	263
Construction	82	246
Water	87	12
Service	14	5
Other Activities	60	65
Gross capex	527	484
Divestments	0	-13
Net capex	527	472
Net Investment cashflow	450	501

Key highlights

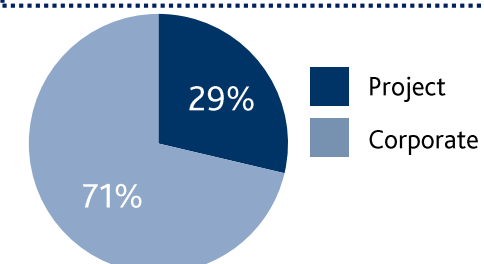
- Significant investment in the Infrastructure division during the period
 - One-off Geotech acquisition (€139m)
 - Investments in International construction projects
- Energy division capex, mainly related to:
 - Completion of the El Romero solar PV facility in Chile (146 MWp)
 - Bannur windfarm in India: 69MW of capacity added in H1 and remaining 6MWs under construction
 - New wind facilities under construction: El Cortijo (168MW in Mexico) and Mt. Gellibrand (132MW in Australia)
- In Other Activities the capex reflects mainly the one-off acquisition of one vessel by Trasmediterránea
- Divestments: equity proceeds from the disposal of a Real Estate commercial asset

8 | Group: Debt breakdown by division and nature

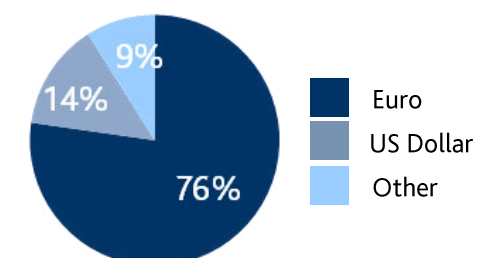


(€m)	31-Dec-16	30-Jun-17				
	Net debt	Corporate Debt allocation	Project Debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	4,294	2,977	1,629	4,606	-322	4,284
Infrastructure	-16	1,033	339	1,373	-972	400
Construction	-65	824	225	1,049	-716	333
Water	21	159	107	266	-231	35
Services	27	50	8	57	-25	32
Other businesses	114	161	37	197	-65	132
Corporate	739	815	0	815	-61	755
Total	5,131	4,986	2,005	6,991	-1,420	5,571

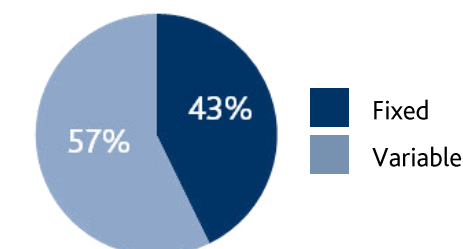
Gross debt - Level



Gross debt - Currency

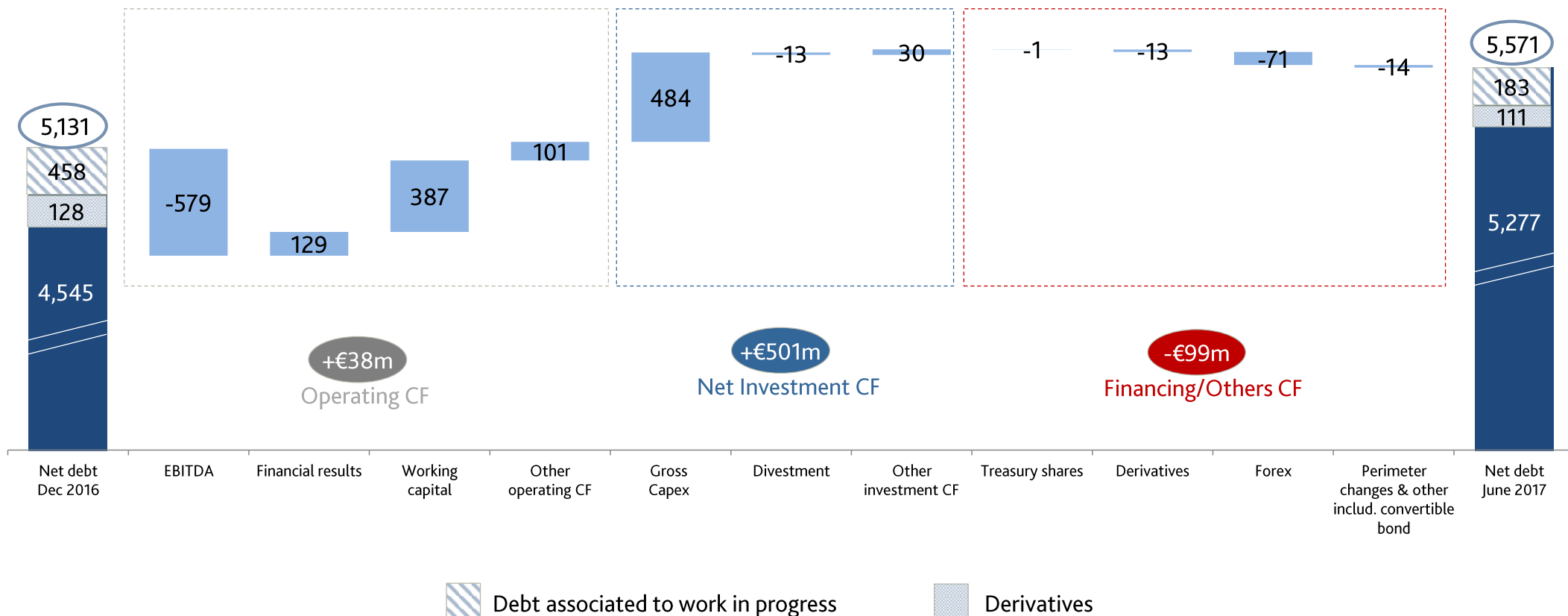


Gross debt - Interest rate



9 | Group: Net debt evolution

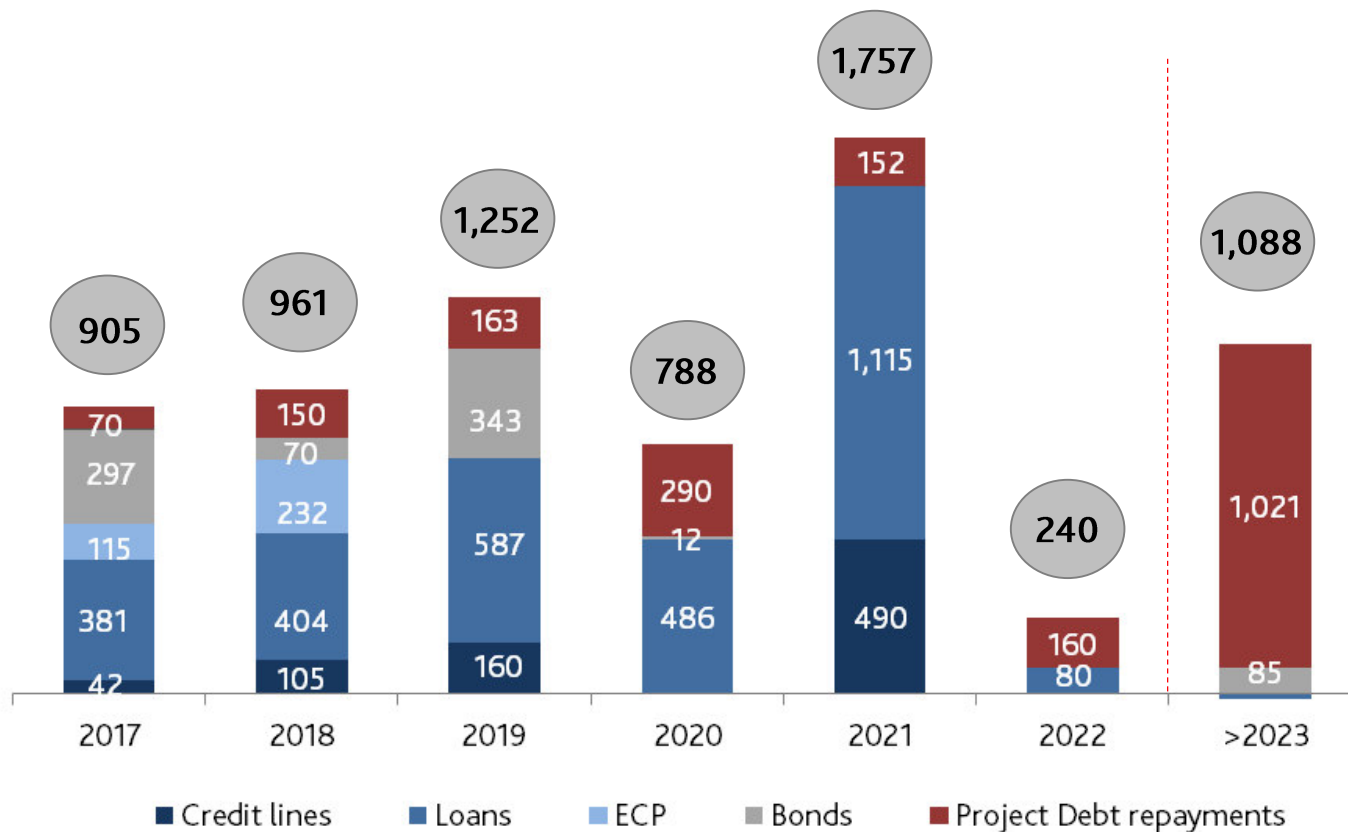
Net debt reconciliation H1 2017 (€m)



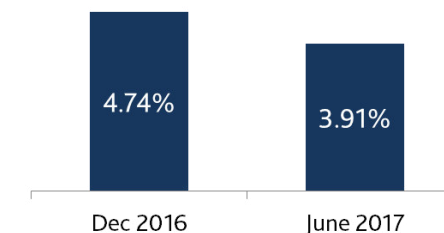
Debt evolution reflects Capex (including one-off factors such as Geotech) as well as WC seasonality

10 | Group: Debt & liquidity

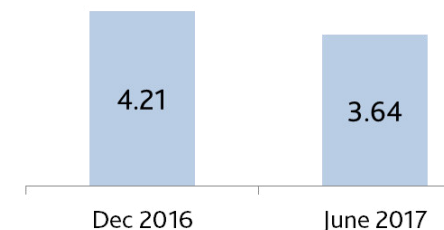
Maturity profile of Group gross debt



Average cost of debt



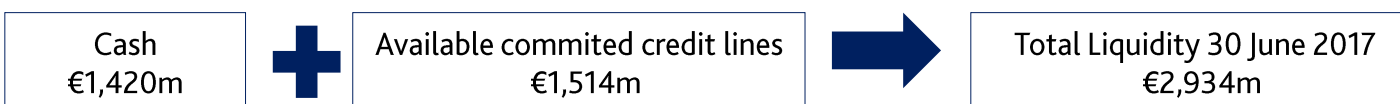
Average maturity (years)



Aver. matur. undrawn credit lines (years)



Liquidity



Note: Acciona's corporate €2,200 million syndicated facility was extended and the price reduced in July 2017 resulting in an increase in the average maturity of both our corporate debt and undrawn credit lines

11 | Energy: Key figures

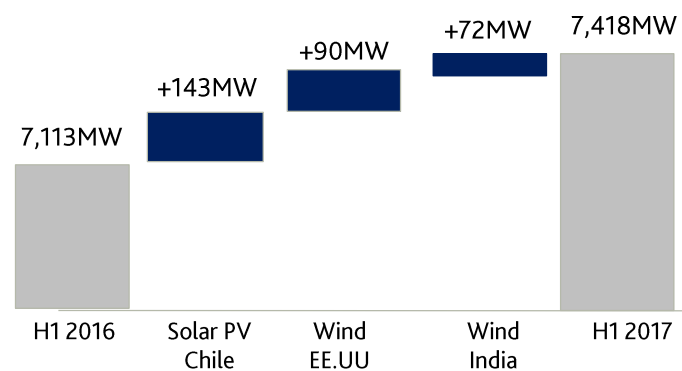
Key figures

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg.	Chg. (%)
Revenues	952	870	-82	-8.6%
EBITDA	368	367	-1	-0.3%
Margin (%)	38.7%	42.2%		

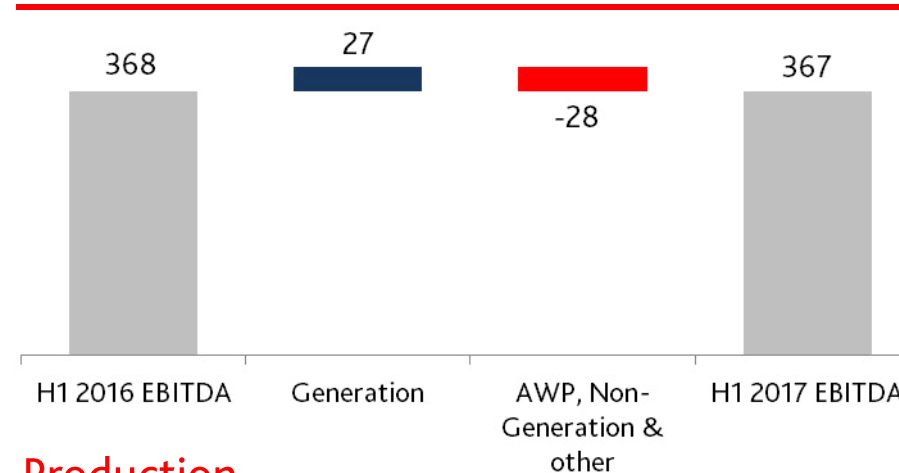
Capacity

- 305MW added during the last twelve months takes consolidated capacity to over 7,4GW
- Capacity under construction: 6MW in India (Bannur windfarm), 168MW in Mexico (El Romero windfarm) and 132MW in Australia (Mt.Gellibrand windfarm)

Consolidated capacity variation



EBITDA evolution (€m)



Production

- Spain: Lower wind and hydro LF vs same period 2016
- International: Lower LF that more than offset the production from new capacity installed in 2016 (Chile PV plant and US wind farm)

Consolidated TWh	Jan-Jun 17	Chg. (%) vs. Jan-Jun 16
Wind Spain	3.75	-10.3%
Wind International	3.08	-9.7%
Hydro	1.20	-15.3%
Solar and other	0.68	40.2%
TOTAL	8.72	-8.2%

12 | Infrastructure: Construction

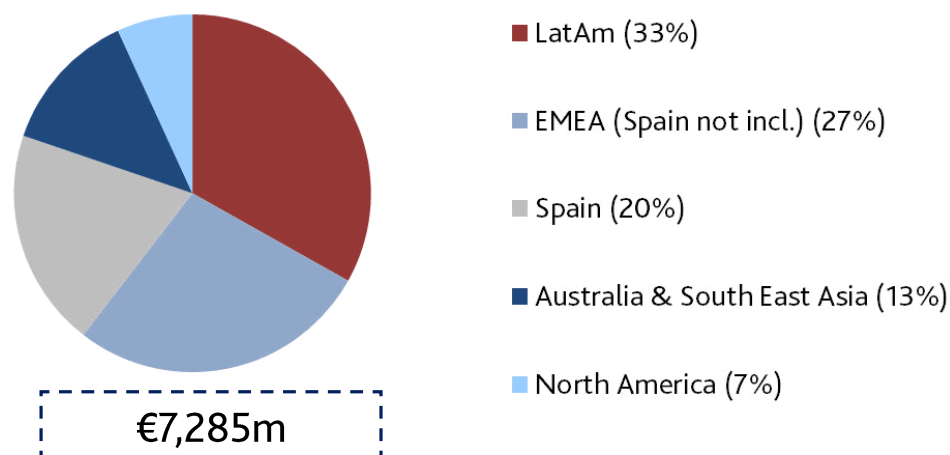
Construction & Industrial: Key figures

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg.	Chg. (%)
Revenues	873	1,548	675	77.3%
EBITDA	27	83	56	211.7%
Margin (%)	3.0%	5.3%		

Concessions: Key figures

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg.	Chg. (%)
Revenues	52	67	15	29.3%
EBITDA	24	27	3	13.6%
Margin (%)	46.3%	40.7%		

Construction backlog



Key highlights

- Key figures:
 - Construction: Revenues up 77% and EBITDA up 212% to €83m, backed by good volumes and capital-intensive higher margin projects in International Construction. The Spanish construction activity remains weak
 - Concessions: Revenues of €67m and EBITDA of €27m (up 14% vs H1 2016)
- Backlog amounted to €7.3bn as executed works are mostly offset by new contract awards (-1.2% vs 1H 2016)

13 | Infrastructure: Water and Service



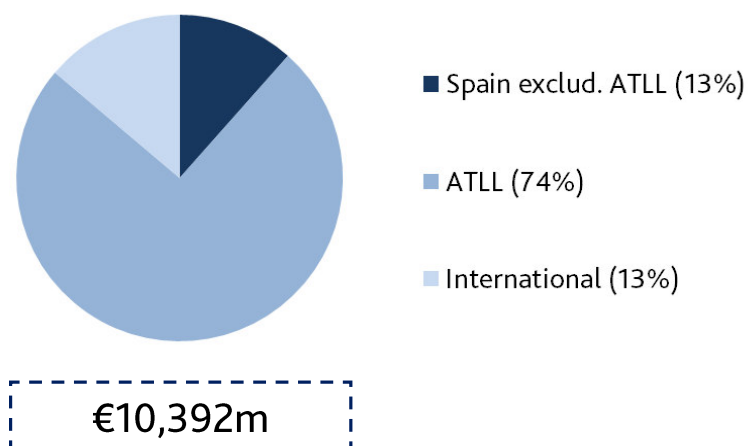
Water: key figures

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg.	Chg. (%)
Revenues	331	337	6	1.9%
EBITDA	56	61	5	8.3%
<i>Margin (%)</i>	16.9%	18.0%		

Services: key figures

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg.	Chg. (%)
Revenues	327	357	30	9.2%
EBITDA	11	11	1	5.7%
<i>Margin (%)</i>	3.2%	3.1%		

Water Backlog



Key highlights

- Key figures:
 - Water: Growth of 2% in Revenues and 8% in EBITDA driven by good performance of both, the O&M and the Construction activity
 - Services: Revenues and EBITDA amounted to €357m and €11m respectively
- Water backlog stands at €10.4bn → D&C: €0.6bn; O&M: €9.8bn

14 | Other activities

Other activities: Key figures

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg.	Chg. (%)
Trasmediterránea	194	190	-4	-2.2%
Real Estate	34	26	-8	-24.2%
Bestinver	39	46	6	16.4%
Corp. & other	20	19	-1	-7.2%
Revenues	288	280	-8	-2.6%
Trasmediterránea	14	2	-13	-88.7%
Real Estate	0	0	0	-8.4%
Bestinver	29	33	4	14.1%
Corp. & other	-3	-4	-1	-32.7%
<i>Margin (%)</i>	<i>13.9%</i>	<i>11.0%</i>		
EBITDA	40	31	-9	-23.3%

Key figures

Trasmediterránea:

- EBITDA decrease due to:
 - Higher fuel costs during the period
 - Addition of new routes and increased frequency of existing ones
 - Pricing pressure

Bestinver:

- Increase of AUMs that amounted to €5,792m as of June 2017, relative to €5,222m in December 2016
- Significant gross inflows
- Bestinver reported EBITDA of €33m, up €4m, on the back of higher average AUMs
- Strong performance of key funds YTD vs respective benchmarks

Good progress in core businesses during H1, continuing with Q1 trends:

- EBITDA up 10.4% driven by Energy Generation in Spain, International Construction, Water and Bestinver
 - Lower financial charges – structural transformation

H1 Net Debt reflects one-off investments and seasonality of working capital

Contribution of residential business to Testa a major milestone for new Real Estate strategy

FY 2017 outlook remains unchanged

Appendix

17 | Energy: Equity-accounted generation capacity



Detail of capacity accounted under the equity method

	H1 2017 (proportional figures)				
30-Jun-17	MW	GWh	EBITDA	NFD	Average COD
Wind Spain	619	687	34	185	2005
Wind International	48	56	4	4	2005
Australia	32	35	2	2	2005
Hungary	12	14	1	2	2006
USA	4	8	0	0	2003
Solar PV	30	31	11	67	2008
Total equity accounted	697	774	48	257	

Note: Average COD weighted per MW

18 | Energy: H1 2017 installations and WIP

MW installed in H1 2017















Tecnology	Country	Asset name	MW	Installation date	Details
Wind	India	Bannur	69	H1 2017	Feed-in tariff + GBI (Generation Based Incentive)
Total			69		

MW Under construction

Technology	Country	Asset name	Project MW	Expected COD	Details
Wind	India	Bannur	6	Q2 2017	Feed-in tariff + GBI (Generation Based Incentive)
Wind	Mexico	El Cortijo	168	Q3 2018	13 years PPA with CFE
Wind	Australia	Mt. Gellibrand	132	Q2 2018	10 years PPA (CELS)
Total			306		

19 | Energy: Wind drivers by country

Wind prices (€/MWh) and Load factors (%)







	H1 2017		H1 2016		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	67,2	25,1%	49,6	28,2%	35,4%
<i>Spain - Regulated</i>	78,5		60,7		
<i>Spain - Not regulated</i>	60,9		27,1		
 Canada	57,9	30,9%	55,0	29,9%	5,3%
 USA**	32,1	34,1%	29,1	38,7%	10,1%
 India	53,0	27,5%	52,4	25,1%	1,1%
 Mexico	70,6	34,4%	66,9	40,0%	5,6%
 Costa Rica	107,2	54,9%	103,7	65,9%	3,4%
 Australia	63,4	29,9%	75,0	34,7%	-15,5%
 Poland	68,9	20,2%	78,4	23,3%	-12,0%
 Croatia	105,6	31,0%	105,2	36,7%	0,3%
 Portugal	107,9	28,5%	106,9	33,2%	0,9%
 Hungary	0,0	26,8%	0,0	24,5%	n.d
 Italy	153,6	18,2%	134,7	22,8%	14,1%
 Chile	99,5	26,2%	98,7	19,1%	0,8%
 South Africa	80,1	29,4%	64,1	30,2%	25,0%

Note: Prices for consolidated MWs

* Prices include regulatory incentive and any adjustments due to the application of the banding mechanism

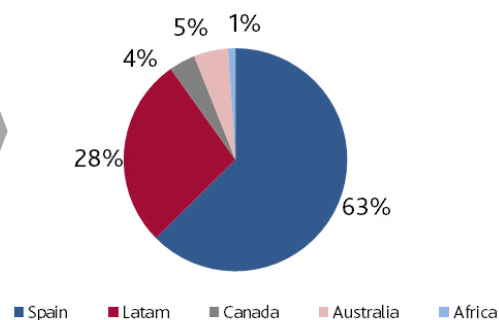
**303MW located in the US additionally receive a "normalized" PTC of \$23/MWh

20 | Infrastructure: Concessions

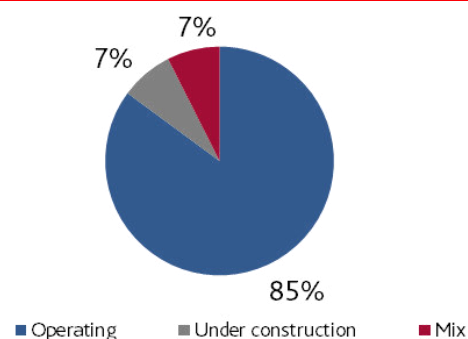
							TOTAL
	Road	Rail	Canal	Port	Hospital	Water	
# of concessions	13	2	1	1	6	57	80
Proportional EBITDA H1 2017 (€m)	39	2	1	0	13	62	112
Consolidated EBITDA H1 2017 (€m)	26	0	0	0	7	52	80
Average life (yrs)	34	35	30	30	29	26	31
Average consumed life (yrs)	8	7	10	11	6	11	9
Invested capital ¹ (€m)	943	63	81	18	278	436	1,845

By region

Invested capital
(€1,845m)



By degree of construction



	Equity	Net debt
Infrastruc.	498	911 ²
Water	199	236 ³
Total	697	1,148

Note: For construction concessions EBITDA and invested capital include -€6m and €26m from holdings respectively. Lives are weighted by BV excluding holdings

¹ Invested capital: Capital contributed by banks, shareholders and others finance providers

² Debt figure includes net debt from concessions held for sale (€142m) and those accounted by the equity method (€615m)

³ Debt figure includes net debt from water concessions accounted by the equity method (€132m)



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