



## COMISIÓN NACIONAL DEL MERCADO DE VALORES

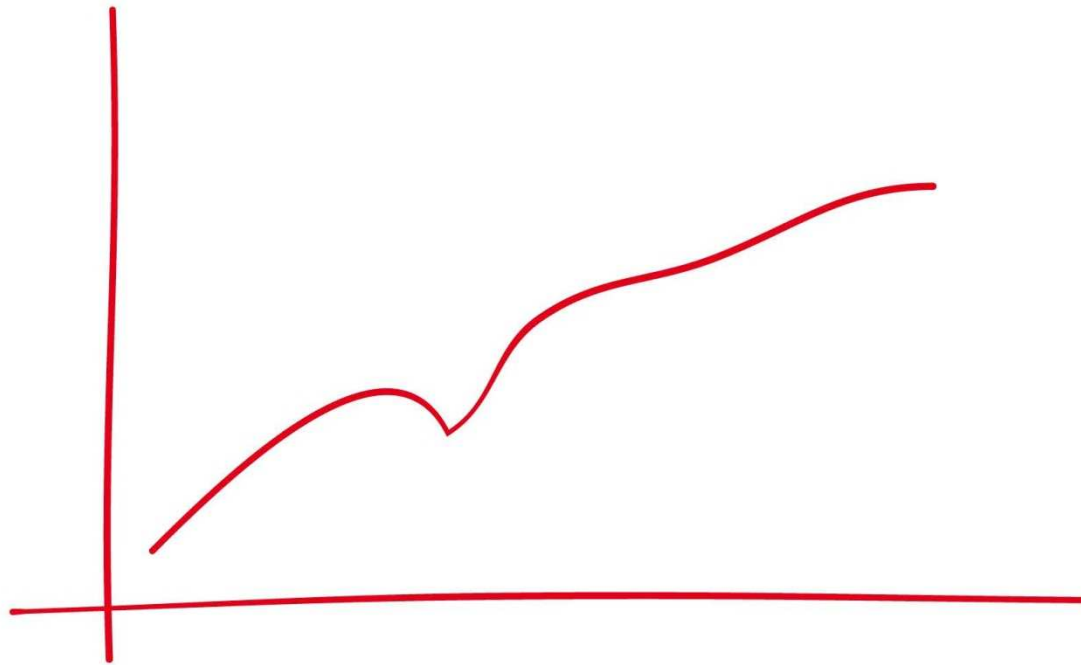
Madrid, 8 de mayo de 2015

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.accion.es](http://www.accion.es)).

Atentamente,

Jorge Vega-Penichet López  
Secretario del Consejo de Administración



**Q1 2015**  
JANUARY - MARCH

8<sup>th</sup> May 2015

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## Q1 2015 key figures

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	(€m)	% Chg.	
Revenues	1,528	9.0%	
EBITDA	280	24.3%	
EBIT	150	15.8%	
Ordinary EBT	66	406.0%	
Ordinary capex	55	-34.3%	
NFD (vs Dec 14)	5,380	1.6%	

# Group: Capex by division

## Capex breakdown By division

(€m)	Capex	
	Jan-Mar 14	Jan-Mar 15
Energy	76	41
Infrastructure	8	13
Construction	4	8
Water	2	2
Service	3	3
Other Activities	0	1
<b>Net ordinary capex</b>	<b>84</b>	<b>55</b>
Extraordinary divestments	-67	0
<b>Total net capex</b>	<b>17</b>	<b>55</b>

## Key highlights

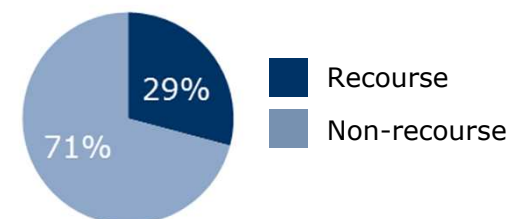
- Ordinary capex down 34% vs Q1 2014 levels
- Energy captures most of the investment effort (74%):
  - 93MW of wind installed in South Africa during Q1 2015 completing the 138MW of Gouda windfarm
- 30MW of wind under construction in Poland

# Group: Debt breakdown by division and nature

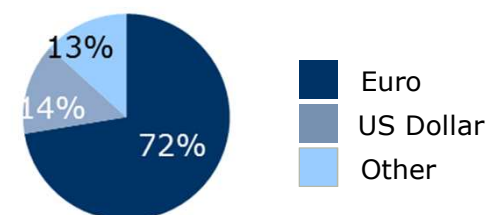
## Group debt breakdown

(€m)	31-Dec-14	31-Mar-15				
	Net debt	Recourse debt	Non-recourse debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	<b>4,653</b>	1,306	4,333	5,639	-950	<b>4,689</b>
Infrastructure	<b>252</b>	450	592	1,043	-680	<b>363</b>
Construction	119	333	431	763	-541	222
Water	111	70	157	227	-122	105
Services	23	47	5	52	-17	35
Other businesses	<b>145</b>	13	217	230	-88	<b>142</b>
Corporate	<b>243</b>	359	0	359	-172	<b>186</b>
<b>Total</b>	<b>5,294</b>	<b>2,128</b>	<b>5,142</b>	<b>7,271</b>	<b>-1,890</b>	<b>5,380</b>
<b>Average cost of debt</b>	5.6%					5.6%

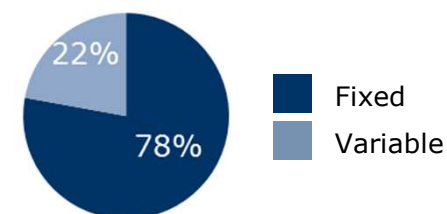
### Gross debt - Nature



### Gross debt - Currency



### Gross debt - Interest rate



Q1 2015 debt in line with FY 2014

# Group: Recourse debt & liquidity

Recourse debt: €2,128m

## Recourse debt (€m) 31-Mar-15

**Bank debt 567**

Commercial paper programme 413

Bonds 292

Convertible bond 308

Other (ECAs, Supranationals) 548

**Capital markets 1,561**

**Recourse debt 2,128**

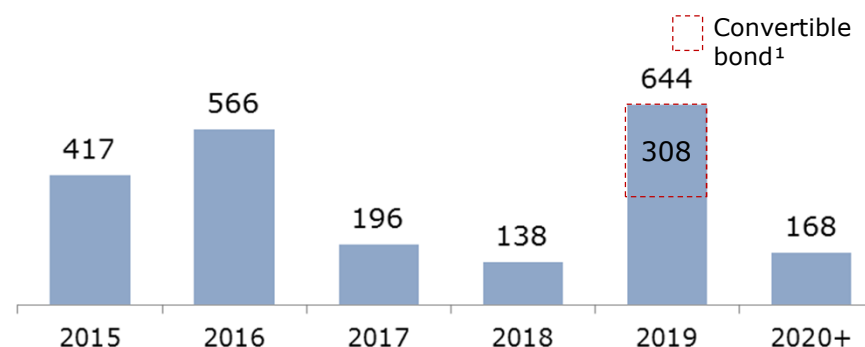
## Liquidity (€m) 31-Mar-15

Cash 1,890

Available committed credit lines 1,942

**Total liquidity 3,832**

## Recourse debt amortization schedule (€m)



Average life 2.47 years vs. 2.44 as of Dec 2014

## Bank debt vs. capital markets



Cash + undrawn corporate credit lines of €3.8bn

<sup>1</sup> Accounting value of convertible bond



## Group: Recourse debt → €1.8bn syndicated contract

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New financing contract of €1.8bn

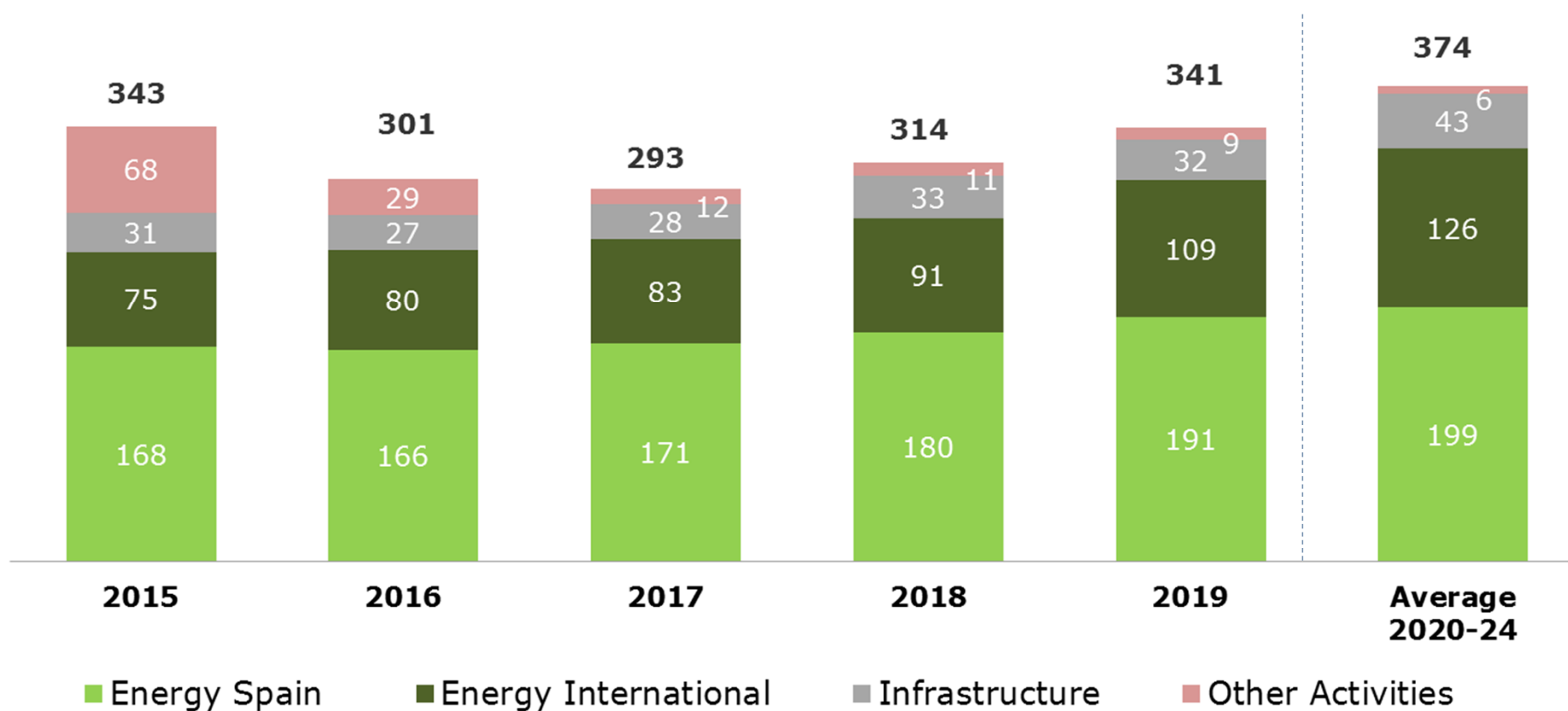
- ACCIONA signed in March a **5 year syndicated financing contract for €1.8bn** divided in two tranches:



- Will be used **to refinance part of the corporate debt** and finance the **general investment** and **treasury needs** of the group
- Improves** the **credit profile** of the group → covers all corporate debt repayments until 2019 (including the convertible bond)
- Lower cost** and less commissions
- Signed with **19 financial institutions** → 10 Spanish and 9 international

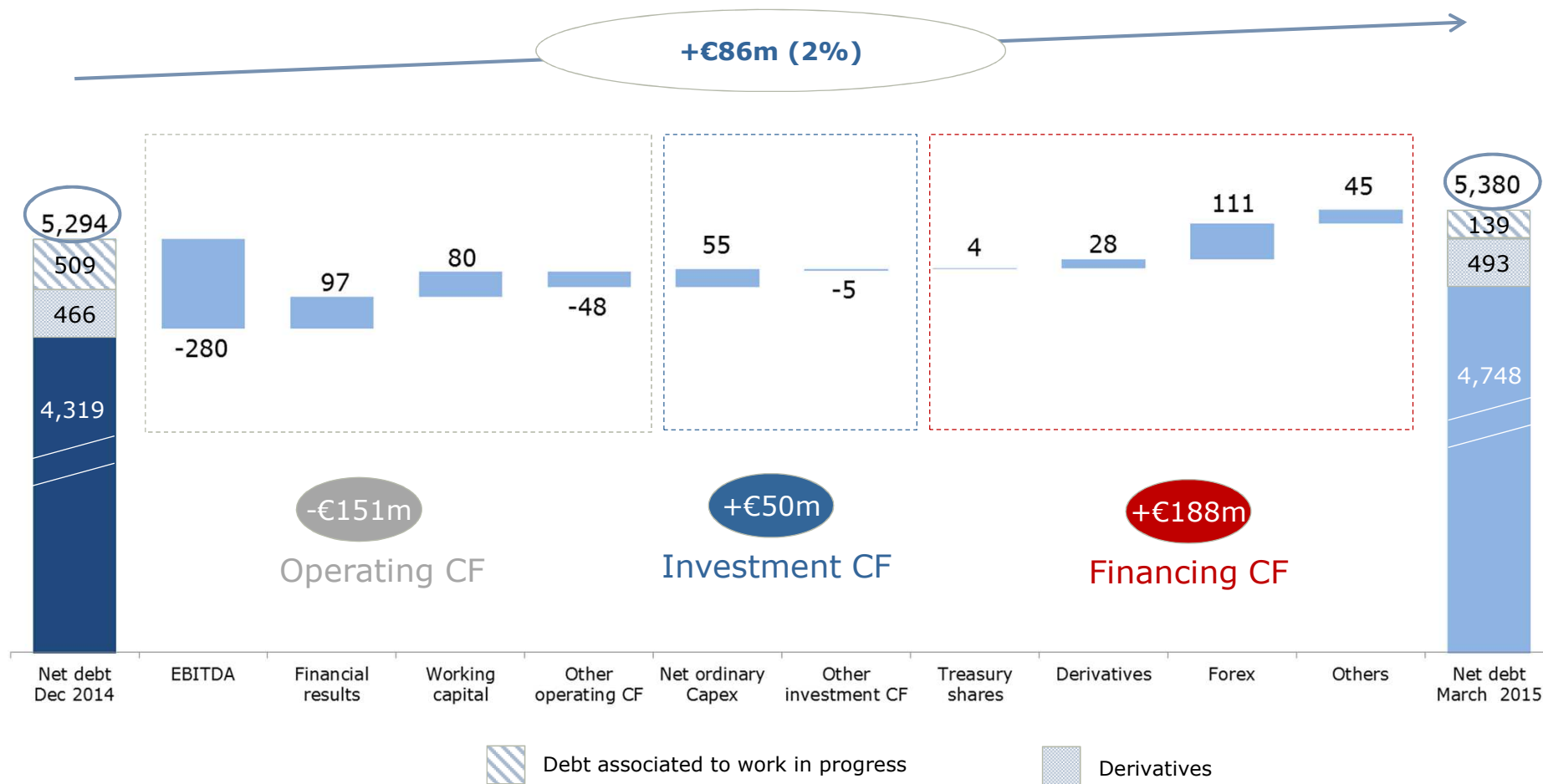
# Group: Non-recourse debt amortization schedule

Principal repayment schedule 2015-2024 (€m)



# Group: Net debt evolution

## Net debt reconciliation Q1 2015 (€m)

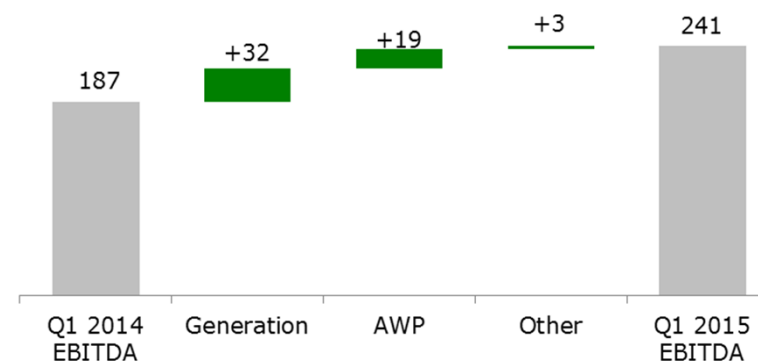


# Energy: Key figures

## Key figures

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
<b>Revenues</b>	<b>487</b>	<b>640</b>	<b>154</b>	<b>31.6%</b>
<b>EBITDA</b>	<b>187</b>	<b>241</b>	<b>54</b>	<b>28.9%</b>
Margin (%)	38.4%	37.6%		

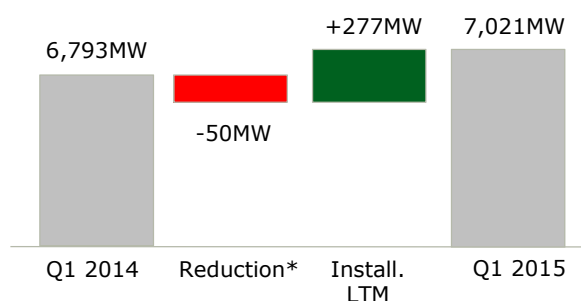
## EBITDA evolution (€m)



## Capacity

- Consolidated installed capacity exceeds 7GW following the installations of 277MW in LTM

### Consolidated capacity variation



## Production

- Consolidated production up to 2.6% mainly driven by new capacity and higher wind and solar load factors

Consolidated TWh	Jan-Mar 15	Chg. (%)
Wind spain	2.32	3.8%
Wind international	1.93	7.6%
Hydro	0.48	-27.0%
Solar and other	0.23	55.7%
<b>TOTAL</b>	<b>4.96</b>	<b>2.6%</b>

## Industrial & Develop.

- Net improvement of €22m relative to Q1 2014, boosted by AWP turnaround

EBITDA (€m)	Jan-Mar 15	Chg. (€m)
Windpower	15	+19
D&C <sup>1</sup>	-4	+2
<b>TOTAL</b>	<b>11</b>	<b>+22</b>

<sup>1</sup> Development and Construction


\* Includes a reduction of 9MW of cogeneration and the disposal of 41MW of hydro

# Energy: Installed capacity and under construction


## Installed MW + Under construction MW @ Q1 2015

MW	Installed MW			Under constr. Consolidated	
	Total	Consolidated Eq accounted	Net		
Wind Spain	4,743	3,466	619	4,074	0
Wind international	2,437	2,195	49	1,443	30
Conventional Hydro	640	640	0	640	0
Hydro special regime	248	248	0	248	0
Solar Thermoelectric	314	314	0	262	0
Biomass	61	61	0	59	0
Solar PV	143	97	30	55	0
<b>TOTAL</b>	<b>8,586</b>	<b>7,021</b>	<b>698</b>	<b>6,782</b>	<b>30</b>


  



EBITDA




Associates



Net income

Wind  
Under construction

→ Poland 30MW 

# Energy: ACCIONA Windpower

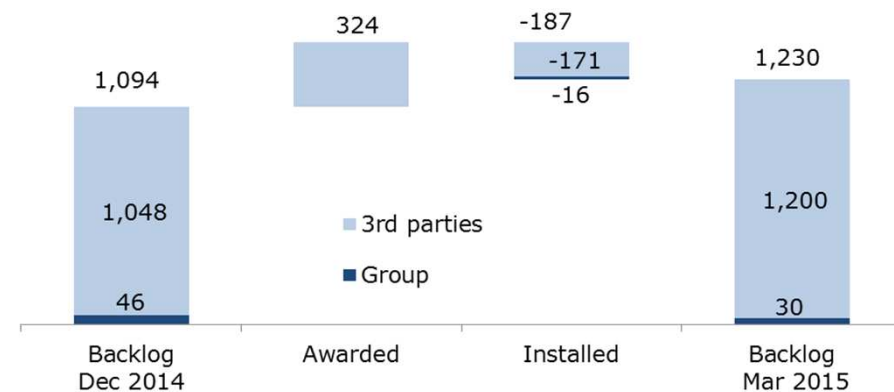
## Key figures

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
<b>Revenues</b>	<b>74</b>	<b>188</b>	<b>114</b>	<b>153.0%</b>
<b>EBITDA</b>	<b>-4</b>	<b>15</b>	<b>19</b>	<b>n.a.</b>
<i>Margin (%)</i>	-5.0%	8.2%		

## Key highlights

- Revenues more than double vs Q1 2014
- EBITDA improves +€19m
- AWP installs 187MW in Q1 2015 vs 83MW in Q1 2014
  - 100% international
  - 100% 3MW turbine
  - 91% for third party clients
  - 9% for ACCIONA group

## Backlog evolution (MW)



324MW awarded in Q1 2015

→ 100% for third party clients

→ 100% 3MW turbine

# Construction: Key figures and backlog

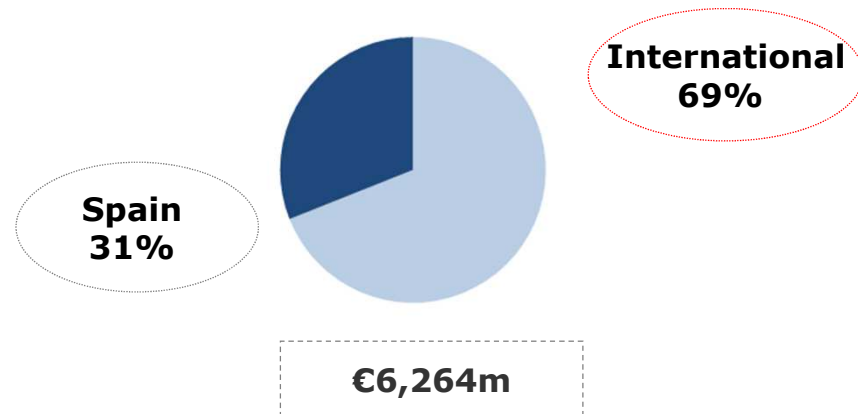
## Key figures

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
<b>Revenues</b>	<b>524</b>	<b>535</b>	<b>10</b>	<b>2.0%</b>
<b>EBITDA</b>	<b>22</b>	<b>22</b>	<b>0</b>	<b>-0.9%</b>
<i>Margin (%)</i>	4.2%	4.1%		

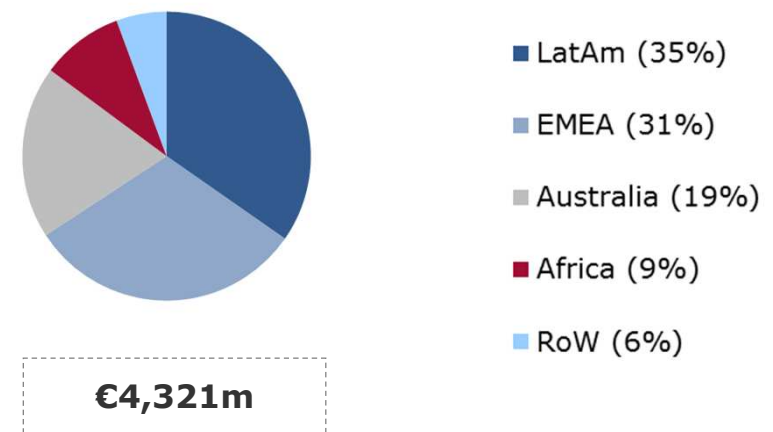
## Key highlights

- EBITDA in line with Q1 2014
- Concessions: Revenues & EBITDA in line with Q1 2014
- International backlog reaches a weight of 69%
- Two major works awarded →
  - €1bn contract to build **longest railway tunnel in Scandinavia** together with Ghella
  - ACCIONA and Sener to build the **Kathu Solar Park Complex** in South Africa for more than €500m







## Construction backlog Q1 2015



## International backlog Q1 2015 By region

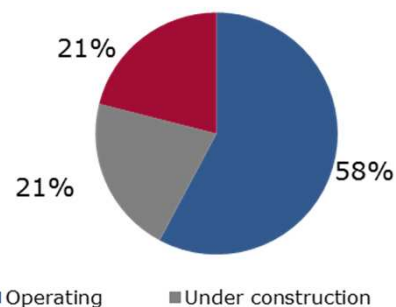


# Infrastructure: Concessions

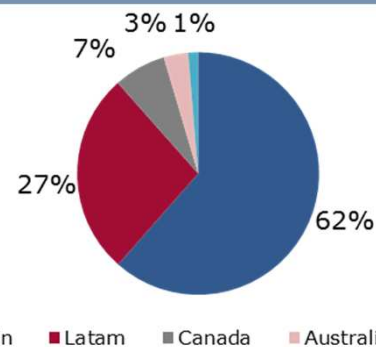
							TOTAL
# of concessions	12	2	1	1	6	<b>56</b>	<b>78</b>
Proportional EBITDA Q1 2015 (€m)	14	1	0	0	7	<b>18</b>	<b>39</b>
<i>Consolidated EBITDA Q1 2015 (€m)</i>	<i>7</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>4</i>	<i>5</i>	<i>14</i>
Average life (yrs)	32	35	30	30	28	<b>n.m.</b>	<b>n.m.</b>
Average consumed life (yrs)	9	6	9	10	7	<b>n.m.</b>	<b>n.m.</b>
<b>Invested capital<sup>1</sup> (€m)</b>	956	40	66	17	276	<b>469</b>	<b>1,927</b>

Invested capital  
(€1,927m)

By degree of construction



By region



	Equity	Net debt
Infrastruc.	<b>448</b>	<b>1,010<sup>2</sup></b>
Water	<b>163</b>	<b>306<sup>3</sup></b>
<b>Total</b>	<b>611</b>	<b>1,316</b>

Note: For construction concessions EBITDA and invested capital include -€1m and +€103m from holdings respectively. Lives are weighted by BV excluding holdings

<sup>1</sup> Invested capital: Capital contributed by banks, shareholders and others finance providers

<sup>2</sup> Debt figure includes net debt from concessions accounted by the equity method (€645m)

<sup>3</sup> Debt figure includes net debt from water concessions accounted by the equity method (€176m)



# Water and Service

## Water: key figures

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

## Service: key figures

<i>(Million Euro)</i>	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
<b>Revenues</b>	<b>159</b>	<b>165</b>	<b>6</b>	<b>3.7%</b>
<b>EBITDA</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>n.m.</b>
<i>Margin (%)</i>	0.2%	1.5%		

## Key highlights

- Revenues and EBITDA decline due to the reduction of the D&C activity after the finalization of the main ongoing works and slowdown in international markets
- Water backlog stands at €9.6bn:
  - D&C: €0.5bn
  - O&M: €9.1bn

## Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues up 3.7% to €165m boosted by higher volumes at facility services
- Positive EBITDA compared to last year

# Other activities

## Other activities: key figures

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
<b>Revenues</b>	<b>151</b>	<b>127</b>	<b>-25</b>	<b>-16.3%</b>
<b>EBITDA</b>	<b>10</b>	<b>11</b>	<b>2</b>	<b>16.2%</b>
<i>Margin (%)</i>	6.5%	9.0%		

## Other activities: EBITDA breakdown

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
Trasmediterranea	-11	-3	8	n.m.
Real Estate	3	1	-2	-63.4%
Bestinver	19	14	-5	-25.0%
Corp. & other	-2	-1	1	-34.8%
<b>EBITDA</b>	<b>10</b>	<b>11</b>	<b>2</b>	<b>16.2%</b>

## Key highlights

### Trasmediterranea:

- Trasmediterranea's revenues up 5.5% to €87m
- EBITDA increases €8m due to higher volumes of passengers, vehicles and cargo handled combined with higher average prices for passengers and lower fuel cost in the period

### Bestinver:

- AUM stood at €6,023m as of March 2015
- Bestinver reported EBITDA of €14m on lower AUM
- Very encouraging performance of the business under new investment team

## Closing remarks

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### Positive start of the year ...

- ✓ Group revenues €1,528m (+9%)
- ✓ Group EBITDA €280m (+24%)

### ... on the back of a **strong performance of the international Energy business**

- ✓ Revenues €640m (+32%) and EBITDA €241m (+29%)
- ✓ Backed by significant improvement of AWP and greater generation EBITDA

Very encouraging **performance of Bestinver** under the new team

Landmark **€1.8bn syndicated facility** culminates the transformational process of the group's corporate debt structure

# Appendix

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# Energy: Capacity under the accounting equity method


## Detail of capacity accounted under the equity method

31-Mar-15	Q1 2015 (proportional figures)				
	MW	GWh	EBITDA	NFD	Average COD
Wind Spain	619	477	18	235	2005
Wind International	49	32	1	13	2005
Australia	33	20	1	8	2005
Hungary	12	8	1	5	2006
USA	4	3	0	0	2003
Solar PV	30	13	5	97	2008
<b>Total equity accounted</b>	<b>698</b>	<b>522</b>	<b>24</b>	<b>345</b>	<b>2006</b>

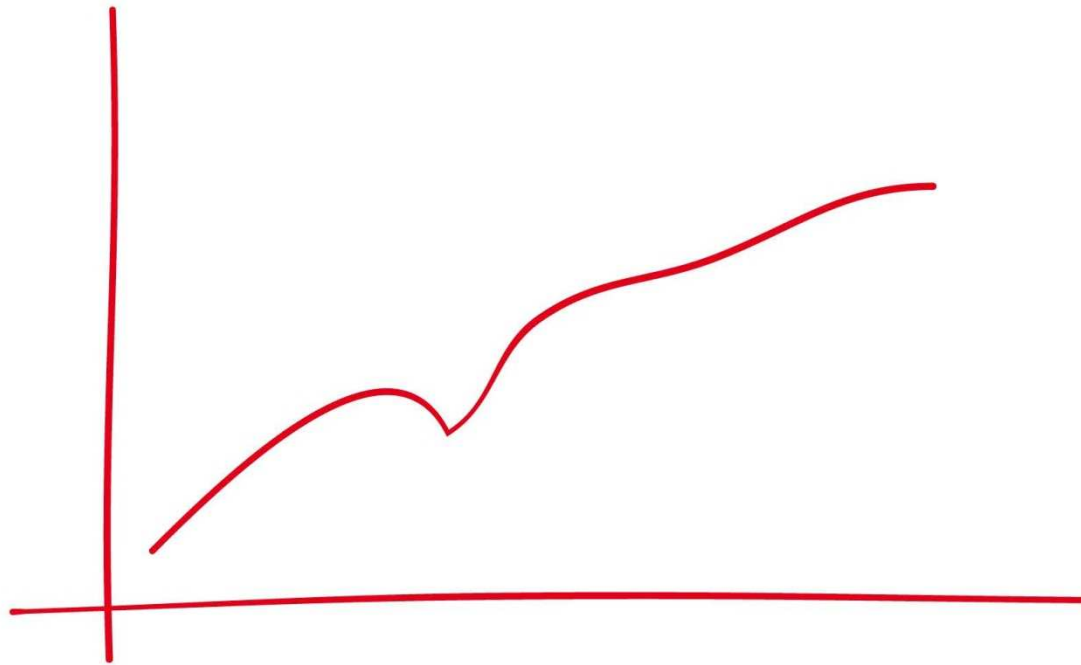
Note: Average COD weighted per MW

# Energy: Wind drivers by country

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

	Q1 2015		Q1 2014		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	57.4	32.4%	39.2	32.1%	46.6%
<i>Spain - Regulated</i>	64.2		46.1		
<i>Spain - Not regulated</i>	41.3		23.0		
 Canada	56.6	40.3%	55.0	41.4%	2.8%
 USA	50.8	36.5%	49.8	46.5%	2.0%
 India	55.7	17.6%	46.2	20.7%	20.7%
 Mexico	65.3	64.4%	51.4	51.0%	26.9%
 Costa Rica	110.3	84.7%	n.m.	n.m.	n.m.
 Australia	73.6	37.6%	66.0	36.4%	11.5%
 Greece	84.4	26.2%	90.0	29.9%	-6.2%
 Poland	87.8	33.3%	107.2	31.9%	-18.1%
 Croatia	103.2	40.8%	103.4	44.3%	-0.2%
 Portugal	104.2	36.1%	105.4	41.4%	-1.1%
 Hungary	111.9	31.8%	110.2	25.3%	1.6%
 Italy	142.9	25.0%	139.4	25.0%	2.5%
 Chile	99.1	18.5%	n.m.	n.m.	n.m.

Note: USA includes a "normalized" PTC of \$23/MWh (~€21/MWh)



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8<sup>th</sup> May 2015