



**9 M 2019**  
**JANUARY - SEPTEMBER**

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## 9M 2019 Results (January – September)

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

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

ACCIONA reports in accordance with the International Financial Reporting Standards (IFRS) under a corporate structure that comprises three divisions:

- Energy includes the electric business, encompassing the promotion of renewable generation facilities, its construction, its O&M and the sale of the energy produced. All the electricity generated by ACCIONA is renewable.
- Infrastructure:
  - Construction: includes infrastructures and engineering construction activity.
  - Industrial: turn-key projects of high technological content mainly for the construction of energy generation plants and transmission networks.
  - Concessions: includes the exploitation of mainly transport and hospital concessions
  - Water: includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater to the environment. ACCIONA Agua also operates water concessions covering the entire water cycle.
  - Services: include the activities of facility services, airport handling, waste management and logistic services among others.
- Other activities include the business of Real Estate, Bestinver (asset management), wineries and other businesses.

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

**EBITDA or the gross operating profit:** is defined as operating income before depreciation and amortization, that is, the operating result of the Group. The Company presents the EBITDA calculation in the consolidated Profit & Loss account (see Consolidated Income Statement in point 2 of the Results Report). It is calculated by taking the following items of the consolidated income statement: "net revenue", "other revenues", "change in inventories of finished goods and work in progress", "cost of goods sold", "personnel expenses" and "other operating expenses".

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**EBT excluding corporate transactions:** is defined as earnings before tax excluding those accounting impacts related to exceptional events and decisions made by the Group's management, which go beyond the usual course of business operative decisions made by the different division's top management and are detailed in the information note by segments.

**Net Debt:** shows the Group's debt, in net terms, deducting cash and cash equivalents. The detailed reconciliation is broken down in the Cashflow and Net Financial Debt Variation section of the Directors' Report. It is calculated by taking the following items from the consolidated balance sheet: "non-current interest-bearing borrowings", "current interest bearing borrowings", less "cash and cash equivalents" and "other current financial assets".

**Non-recourse debt (project debt):** corresponds to debt that does not have corporate guarantees, and therefore its recourse is limited to the debtor's assets and cash flows.

**Recourse debt (corporate debt):** debt with a corporate guarantee.

**Financial gearing:** shows the relationship between the Group's financial debt and its equity. It is calculated by dividing "net debt" (calculated as explained above) with "equity".

**Backlog:** is defined as the pending production, i.e., contractual amounts or customer orders after having deducted the amounts already accounted for as income in the income statement. It is calculated on the basis of orders and contracts awarded to the Group, deducting the realized portion that is accounted for in "net revenue" and adding or subtracting "other variations" that correspond to forex adjustments, modifications to the initial contracts, and other changes to be made to the awarded backlog.

**Gross Ordinary Capex:** is defined as the increase in the balance of property, plant & equipment, intangible during the period, corrected by:

- Depreciation, amortization and impairment of assets during the period
- Results on non-current assets
- Forex fluctuations

**Net Ordinary Capex:** is defined as the Gross Ordinary Capex +/- change in payables to capex providers.

**Divestments:** resources obtained from the sale of businesses or significant cash generating units that are carried out within the framework of a divestment strategy.

**Net Investment Cashflow:** Net Ordinary Capex, subtracting divestments, +/- change in Real Estate inventories.

**Operating Cashflow:** represents the ability of assets to generate resources in terms of net debt. It is obtained as follows: EBITDA +/- change in operating working capital – net financial cost +/- cash inflow/outflow of capital gains + income from associates +/- other cash inflow/outflow different from those included in the Net Investment Cash-flow and from those which constitute shareholder remuneration.

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Management uses these APMs to make financial, operational and planning decisions. They are also used to evaluate the performance of the Group and its subsidiaries.

Management considers that these APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries as well as for decision-making by the users of the financial information.

### 1. EXECUTIVE SUMMARY

#### Key Highlights

- ACCIONA generated revenues of €5,287 million, with a decrease of 2.6% versus 9M 2018. Infrastructure slightly increases its revenues (+1.2%) mainly due to the greater contribution of the Water division with the start of construction of new desalination plants and despite the early termination of ATLL. Energy and Other Activities reduced their revenues (-5.6% and -22.6%, respectively) due to the deconsolidation of assets sold in 2018 (CSP and Trasme), and to the lower contribution in Energy from the turnkey project business for third parties (Puerto Libertad).
- EBITDA increased to €933 million, 5.6% more than last year. In a like for like basis, EBITDA increased by 14.7%<sup>1</sup>.
- The Energy division improved its EBITDA contribution by 6.7%:
  - In Spain, the Generation business EBITDA fell by 8.5% mainly due to the disposal of CSP assets. Lower production (mainly hydro) has been offset by higher prices achieved.
  - The International Generation business grew by 10.2% driven by the contribution of the new operating assets and, to a lower extent, by the evolution of exchange rates.
- EBITDA for the Infrastructure division grew by 5.1%, supported by the increase of Construction (including the global settlement agreement of Sidney Light Rail), the start of new desalination projects and despite the changes in the perimeter (the early termination of ATLL from the 1<sup>st</sup> of March and the disposal of Rodovia do Aço).
- Other Activities' EBITDA decreased by 5.2% as a consequence of the improvement in the Property Development business, the lower contribution of Bestinver and the disposal of Trasmediterránea.
- Attributable net profit amounted to €213 million, 3.9% below 2018 net profit. Comparing net profit ex-corporate transactions, it grew 43.4%.
- Net Ordinary Capex amounted €731 million. Energy division invested €346 million in new renewable capacity, with more than 600MWs under construction. ACCIONA exceeds 10GWs of total installed capacity for the first time (8GWs consolidated). Infrastructure capex includes €281 million in the Sydney Light Rail concession. The group invested an additional €251 million in real estate development inventories.
- ACCIONA strengthens its growth capacity with a 9GW pipeline of energy projects and an EPC backlog (Construction, Industrial and Water) of c. €8,000 million.
- Net financial debt reached €5,166 million (€5,375 million incl. IFRS16), reflecting the dividend distribution of €192 million euros during the third quarter. The working capital investment amounted to €139 million.

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<sup>1</sup>Excluding the contribution of deconsolidated assets (CSP business in Spain, Trasmediterránea and the concession Rodovia do Aço in Brasil), the early termination of ATLL and eliminating the effect of the IFRS16 (which came into force in 2019).

## 9M 2019 Results (January – September)

### Income Statement Data

<i>(Million Euro)</i>	<b>Jan-Sep 19</b>	<b>Jan-Sep 18</b>	<b>Chg. (%)</b>
Revenues	5,287	5,427	-2.6%
EBITDA	933	883	5.6%
EBT	352	323	9.0%
EBT - ex. corp. trans.	352	237	48.5%
Attributable net profit	213	222	-3.9%
Net profit - ex. corp. trans.	213	149	43.4%

### Balance Sheet Data and Capital Expenditure

<i>(Million Euro)</i>	<b>30-Sep-19</b>	<b>31-Dec-18</b>	<b>Chg. (%)</b>
Equity	3,502	3,495	0.2%
Net debt	5,166	4,333	19.2%
Net debt including IFRS16	5,375	-	n.m

<i>(Million Euro)</i>	<b>Jan-Sep 19</b>	<b>Jan-Sep 18</b>	<b>Chg. (%)</b>
Net Ordinary Capex	731	651	12.3%
Net Investment Cashflow	982	-229	n.m

### Operating Data

	<b>30-Sep-19</b>	<b>31-Dec-18</b>	<b>Chg. (%)</b>
Infrastructure backlog (Million Euro)	11,446	10,846	5.5%
Average workforce	38,980	38,544	1.1%

	<b>30-Sep-19</b>	<b>30-Sep-18</b>	<b>Chg. (%)</b>
Total capacity (MW)	10,071	9,025	11.6%
Consolidated capacity (MW)	8,007	7,499	6.8%
Total production (GWh) (Jan-Sep)	16,248	16,375	-0.8%
Bestinver's assets under management (Million Euro)	5,984	6,202	-3.5%

## 9M 2019 Results (January – September)

### 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg.(€m)	Chg. (%)
<b>Revenues</b>	<b>5,287</b>	<b>5,427</b>	<b>-139</b>	<b>-2.6%</b>
Other revenues	450	354	96	27.2%
Changes in inventories of finished goods and work in progress	36	59	-23	-39.0%
<b>Total Production Value</b>	<b>5,773</b>	<b>5,839</b>	<b>-66</b>	<b>-1.1%</b>
Cost of goods sold	-1,452	-1,564	113	7.2%
Personnel expenses	-1,195	-1,118	-77	-6.9%
Other expenses	-2,193	-2,274	80	3.5%
<b>EBITDA</b>	<b>933</b>	<b>883</b>	<b>50</b>	<b>5.6%</b>
Depreciation and amortisation	-414	-452	37	8.2%
Provisions	-42	-23	-20	-88.1%
Impairment of assets value	-1	0	-1	n.m
Results on non-current assets	2	109	-107	98.6%
Other gains or losses	-16	-10	-6	-61.9%
<b>EBIT</b>	<b>461</b>	<b>508</b>	<b>-47</b>	<b>-9.3%</b>
Net financial result	-164	-220	56	25.5%
Exchange differences (net)	13	4	9	n.m
Var. provisions financial investments	-2	0	-2	n.m
Income from associated companies	36	32	4	12.3%
Profit and loss from changes in value of instruments at fair value	9	0	9	n.m
<b>EBT</b>	<b>352</b>	<b>323</b>	<b>29</b>	<b>9.0%</b>
Income tax	-103	-78	-25	-32.1%
<b>Profit from Continuing Activities</b>	<b>250</b>	<b>246</b>	<b>4</b>	<b>1.7%</b>
Minority interest	-36	-23	-13	-54.9%
<b>Attributable Net Profit</b>	<b>213</b>	<b>222</b>	<b>-9</b>	<b>-3.9%</b>

In order to facilitate the analysis, a simplified income statement is included where the results of corporate transactions are separated from the total:

(Million Euro)	Jan-Sep 19			Jan-Sep 18			Change excluding corporate transactions (%)
	Results excluding corporate transactions	Result of corporate transactions	Total	Results excluding corporate transactions	Result of corporate transactions	Total	
<b>Revenues</b>	<b>5,287</b>	<b>0</b>	<b>5,287</b>	<b>5,427</b>	<b>0</b>	<b>5,427</b>	<b>-2.6%</b>
Cost of goods sold, expenses and other income	-4,354	0	-4,354	-4,543	0	-4,543	4.2%
<b>EBITDA</b>	<b>933</b>	<b>0</b>	<b>933</b>	<b>883</b>	<b>0</b>	<b>883</b>	<b>5.6%</b>
Depreciation and amortisation	-414	0	-414	-452	0	-452	8.2%
Provisions, impairments and other	-58	0	-58	-9	86	77	n.m
<b>EBIT</b>	<b>461</b>	<b>0</b>	<b>461</b>	<b>422</b>	<b>86</b>	<b>508</b>	<b>9.1%</b>
Net financial result	-164	0	-164	-220	0	-220	25.5%
Income from associated companies	36	0	36	32	0	32	12.3%
Other financial results	20	0	20	3	0	3	n.m
<b>EBT</b>	<b>352</b>	<b>0</b>	<b>352</b>	<b>237</b>	<b>86</b>	<b>323</b>	<b>48.5%</b>
Income tax	-103	0	-103	-65	-13	-78	-57.7%
<b>Profit from Continuing Activities</b>	<b>250</b>	<b>0</b>	<b>250</b>	<b>172</b>	<b>73</b>	<b>246</b>	<b>45.0%</b>
Minority interest	-36	0	-36	-23	0	-23	-54.9%
<b>Attributable Net Profit</b>	<b>213</b>	<b>0</b>	<b>213</b>	<b>149</b>	<b>73</b>	<b>222</b>	<b>43.4%</b>



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Additionally, we have included information below on the effects of the perimeter change, as well as the IFRS16, in order to homogenize the comparison between both years:

(Million Euro)	Revenues			EBITDA			EBT - ex. Corp. Trans.		
	Jan-Sep 19	Jan-Sep 18	Chg. (€m)	Jan-Sep 19	Jan-Sep 18	Chg. (€m)	Jan-Sep 19	Jan-Sep 18	Chg. (€m)
<b>Total Reported</b>	<b>5,287</b>	<b>5,427</b>	<b>-139</b>	<b>933</b>	<b>883</b>	<b>50</b>	<b>352</b>	<b>237</b>	<b>115</b>
CSP	0	43	-43	0	29	-29	0	3	-3
Rodovia do Aço	0	22	-22	0	8	-8	0	-2	2
ATLL	22	121	-100	10	71	-61	9	13	-4
Trasmediterránea	0	160	-160	0	4	-4	0	-7	7
<b>Total perimeter variations</b>	<b>22</b>	<b>346</b>	<b>-324</b>	<b>10</b>	<b>112</b>	<b>-102</b>	<b>9</b>	<b>8</b>	<b>1</b>
<b>IFRS16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39</b>	<b>0</b>	<b>39</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Total (like for like)</b>	<b>5,265</b>	<b>5,080</b>	<b>185</b>	<b>884</b>	<b>771</b>	<b>113</b>	<b>343</b>	<b>229</b>	<b>113</b>

### Revenues

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg.(€m)	Chg.(%)
Energy	1,497	1,587	-89	-5.6%
Infrastructure	3,700	3,658	42	1.2%
Other Activities	223	288	-65	-22.6%
Consolidation Adjustments	-133	-106	-27	-25.9%
<b>TOTAL Revenues</b>	<b>5,287</b>	<b>5,427</b>	<b>-139</b>	<b>-2.6%</b>

Revenues decreased by 2.6% to €5,287 million, due to the combination of the following factors:

- The decrease in Energy revenues (-5.6%) mainly due to the reduction from the turnkey project business for third parties (Puerto Libertad) and the disposal of the CSP business.
- Slight increase in the Infrastructure business revenues (+1.2%), with Water and Services standing out mainly due to the greater contribution of the Water division with the start of construction of new desalination plants, and despite the early termination of ATLL.
- The decrease in revenues from Other Activities (-22.6%), mainly due to the disposal of Trasmediterránea in the second quarter of 2018.

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### EBITDA

(Million Euro)	Jan-Sep 19	% EBITDA	Jan-Sep 18	% EBITDA	Chg.(€m)	Chg.(%)
Energy	567	61%	531	60%	36	6.7%
Infrastructure	326	35%	310	35%	16	5.1%
Other Activities	42	5%	45	5%	-2	-5.2%
Consolidation Adjustments	-2	n.m	-2	n.m	0	8.8%
<b>TOTAL EBITDA</b>	<b>933</b>	<b>100%</b>	<b>883</b>	<b>100%</b>	<b>50</b>	<b>5.6%</b>
Margin (%)	17.6%		16.3%			+1.4pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA increased by 5.6% to €933 million in the nine-month period. Broken-down into business lines, Energy increased by 6.7%, Infrastructure's EBITDA grew by 5.1% and Other Activities contributed with an EBITDA of €42 million, representing a 5.2% decrease compared to last year.

### EBIT

EBIT amounted to €461 million vs. €508 million in the first nine months of 2018. The latter included the result of the corporate transactions closed during the first part of 2018, which contributed €86 million.

### Earnings Before Tax (EBT)

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg.(€m)	Chg.(%)
Energy	146	112	34	30.5%
Infrastructure	186	112	74	65.6%
Other Activities	23	16	7	46.3%
Consolidation Adjustments	-2	-2	0	-9.5%
<b>EBT excl. corporate transactions</b>	<b>352</b>	<b>237</b>	<b>115</b>	<b>48.5%</b>
Results from corporate transactions	0	86	-86	n.m
<b>TOTAL EBT</b>	<b>352</b>	<b>323</b>	<b>29</b>	<b>9.0%</b>
Margin (%)	6.7%	6.0%		+0.7pp

Note: In 2019, the Corporate Unit in charge of the treasury centralizing system has generated a financial margin that has been attributed among the various divisions in accordance with financing necessities, aiming to facilitate its year on year comparison; the information by segment for 2018 has been reformulated.

EBT increased by 9.0%, driven by the growth in EBITDA and the reduction in depreciation and financial expenses.

### Attributable Net Profit

Attributable net profit reached €213 million, 3.9% lower than the first 9M 2018 result. If we eliminate the effect of these corporate transactions in 2018, the Ordinary Net Profit grew 43.4% during the first 9M of 2019.

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### 3. CONSOLIDATED BALANCE SHEET AND CASHFLOW

(Million Euro)	30-Sep-19	31-Dec-18	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,593	7,451	142	1.9%
Right of use	216	0	216	n.m
Financial assets	1,221	1,209	12	1.0%
Goodwill	211	198	13	6.4%
Other non-current assets	1,625	1,143	482	42.2%
<b>NON-CURRENT ASSETS</b>	<b>10,866</b>	<b>10,002</b>	<b>864</b>	<b>8.6%</b>
Inventories	1,218	914	303	33.2%
Accounts receivable	2,123	1,701	422	24.8%
Other current assets	467	425	42	9.9%
Other current financial assets	166	178	-12	-6.9%
Cash and Cash equivalents	1,241	1,717	-477	-27.8%
<b>CURRENT ASSETS</b>	<b>5,214</b>	<b>4,936</b>	<b>279</b>	<b>5.6%</b>
<b>TOTAL ASSETS</b>	<b>16,080</b>	<b>14,938</b>	<b>1,143</b>	<b>7.6%</b>
Capital	55	57	-2	-4.2%
Reserves	3,043	3,104	-61	-2.0%
Profit attributable to equity holders of the parent	213	328	-115	-34.9%
Own Securities	-29	-200	171	85.4%
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>3,283</b>	<b>3,289</b>	<b>-7</b>	<b>-0.2%</b>
MINORITY INTEREST	220	206	14	6.9%
<b>EQUITY</b>	<b>3,502</b>	<b>3,495</b>	<b>7</b>	<b>0.2%</b>
Interest-bearing borrowings	4,409	4,080	329	8.1%
LT Leasing liabilities	160	0	160	n.m
Other non-current liabilities	1,849	1,789	61	3.4%
<b>NON-CURRENT LIABILITIES</b>	<b>6,418</b>	<b>5,869</b>	<b>550</b>	<b>9.4%</b>
Interest-bearing borrowings	2,163	2,149	15	0.7%
ST Leasing liabilities	49	0	49	n.m
Trade payables	2,554	2,459	95	3.9%
Other current liabilities	1,393	966	427	44.2%
<b>CURRENT LIABILITIES</b>	<b>6,160</b>	<b>5,574</b>	<b>586</b>	<b>10.5%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,080</b>	<b>14,938</b>	<b>1,143</b>	<b>7.6%</b>

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(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg.(€m)	Chg.(%)
EBITDA	933	883	50	5.6%
Financial Results	-148	-169	22	12.9%
Working Capital	-139	-344	206	59.7%
Other operating cashflow	-221	-105	-115	n.m
<b>Operating cashflow</b>	<b>426</b>	<b>264</b>	<b>162</b>	<b>61.1%</b>
Net ordinary Capex	-731	-651	-80	-12.3%
Divestments	0	981	-981	n.m
Real Estate inventories	-251	-101	-150	n.m
<b>Net investment cashflow</b>	<b>-982</b>	<b>229</b>	<b>-1,211</b>	<b>n.m</b>
Share Buy-back program	0	-173	173	n.m
Derivatives	-72	18	-90	n.m
Forex	-17	22	-39	n.m
Dividends	-192	-172	-20	-11.7%
Perimeter changes & other	4	-9	14	n.m
<b>Financing/Others cashflow</b>	<b>-277</b>	<b>-314</b>	<b>38</b>	<b>-12.0%</b>
<b>Change in net debt + Decr. / - Incr.</b>	<b>-833</b>	<b>179</b>	<b>-1,012</b>	<b>n.m</b>

## 9M 2019 Results (January – September)

### Attributable Equity

ACCIONA's attributable equity as of 30<sup>th</sup> September 2019 stood at €3,283 million, 0.2% less than 31<sup>st</sup> December 2018.

### Net Financial Debt

(Million Euro)	30-Sep-19		31-Dec-18		Chg. (€m)	Chg. (%)
		% Total		% Total		
Project Debt	1,385	21%	1,540	25%	-155	-10.0%
Corporate Debt	5,188	79%	4,689	75%	499	10.6%
<b>Total interest-bearing debt</b>	<b>6,573</b>	<b>100%</b>	<b>6,229</b>	<b>100%</b>	<b>344</b>	<b>5.5%</b>
<b>Cash + Cash equivalents</b>	<b>-1,407</b>		<b>-1,896</b>		<b>489</b>	<b>25.8%</b>
<b>Net financial debt</b>	<b>5,166</b>		<b>4,333</b>		<b>833</b>	<b>19.2%</b>
<b>Net financial debt incl. IFRS16</b>	<b>5,375</b>		<b>-</b>		<b>n.m</b>	<b>n.m</b>

Net debt as of 30<sup>th</sup> September 2019 grew to €5,166 million (€5,375 million including IFRS16 effect), an increase of €833 million compared to December 2018, and in line with the first 9M of 2018. This variation is the result of the combination of the following factors:

- Operating Cashflow of €426 million
- Net Investment Cashflow of -€982 million, including real estate inventories for an amount of €251 million.
- Financing Cashflow and Others, increased to -€277 million, which included the distribution of a dividend amounting to €192 million.

Financial gearing has evolved as follows:

(Million Euro)	30-Sep-19	31-Dec-18
Gearing (Net Debt / Equity) (%)	147%	124%

### Capital Expenditure

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg. (€m)	Chg. (%)
Energy	346	517	-171	-33.0%
Infrastructure	369	114	254	222.4%
Construction & Industrial	34	29	5	16.4%
Concessions	288	0	289	n.m
Water	9	30	-20	-68.0%
Service	37	56	-19	-34.2%
Other Activities	17	20	-3	-16.5%
<b>Net Ordinary Capex</b>	<b>731</b>	<b>651</b>	<b>80</b>	<b>12.3%</b>

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The net ordinary capex across ACCIONA's various divisions in 2019 grew to €731 million, a 12.3% increase versus 9M 2018.

The Energy division invested €346 million in the construction of new capacity, mainly wind technology, highlighting farms of Palmas Altas in USA (145MWs), San Gabriel in Chile (183MWs) and Santa Cruz in Mexico (139MWs). As of September 2019 there were 685MWs under construction.

Regarding Infrastructures, it invested €369 million, including €281 million from the global settlement reached with the client on the Sydney Light Rail concession.

Capex in Other Activities, not including the net investment in real estate inventories, amounted to €17 million in the period.

## 4. RESULTS BY DIVISION

### 4.1. Energy

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg. (€m)	Chg. (%)
Generation	1,063	1,038	25	2.4%
<i>Spain</i>	571	614	-43	-7.0%
<i>International</i>	493	424	68	16.1%
Development, Construction & Other	623	704	-81	-11.4%
Consolidation adjustments & Other	-189	-155	-34	-22.0%
<b>Revenues</b>	<b>1,497</b>	<b>1,587</b>	<b>-89</b>	<b>-5.6%</b>
Generation	590	588	2	0.4%
<i>Spain</i>	283	310	-26	-8.5%
<i>International</i>	307	279	28	10.2%
Development, Construction & Other	2	-25	27	108.8%
Consolidation adjustments & Other	-26	-33	7	20.5%
<b>EBITDA</b>	<b>567</b>	<b>531</b>	<b>36</b>	<b>6.7%</b>
<i>Generation Margin (%)</i>	55.5%	56.7%		
<b>EBT</b>	<b>146</b>	<b>112</b>	<b>34</b>	<b>30.5%</b>
<i>Generation Margin (%)</i>	15.8%	16.0%		

ACCIONA Energy revenues decreased by 5.6% compared to 2018 and EBITDA increased reaching €567 million (+6.7%), mainly due to:

- In Spain, the Generation business EBITDA fell by 8.5% mainly due to the disposal of CSP assets. Lower production (mainly hydro) has been offset by higher achieved prices, despite lower wholesale prices (€49.9/MWh vs. €55.4/MWh in 2018).
- The International Generation business grew by 10.2% driven by the contribution of the new operating assets and, to a lower extent, by the evolution of exchange rates.

Over the last 12 months, the consolidated installed capacity increased by 508MW. In Spain, capacity increased by 62MW. The International Portfolio increased by 447MW (286MW of wind capacity in the USA and Chile and 161MW in PV in Ukraine and Chile).

At an operational level, consolidated production in the semester amounted to 13,276GWh with a 3.6% decrease compared to the same period last year. In the Spanish market, it decreased by 10.9%, mainly driven by the lower hydro output. On the other hand, International assets showed a 6.0% growth in production, due to the new capacity that has come into operation in the last 12 months.

## 9M 2019 Results (January – September)

### Breakdown of Installed Capacity and Production by Technology

30-Sep-19	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
<b>Spain</b>	<b>5,681</b>	<b>9,003</b>	<b>4,456</b>	<b>6,975</b>	<b>5,036</b>	<b>7,926</b>
Wind	4,740	7,465	3,516	5,436	4,098	6,402
Hydro	876	1,209	876	1,209	876	1,209
Solar Thermoelectric	0	0	0	0	0	0
Solar PV	3	3	3	3	3	3
Biomass	61	327	61	327	59	312
<b>International</b>	<b>4,390</b>	<b>7,244</b>	<b>3,552</b>	<b>6,301</b>	<b>3,003</b>	<b>4,854</b>
Wind	3,188	6,088	2,986	5,700	2,228	4,126
Mexico	740	1,748	740	1,748	544	1,311
USA	866	1,567	791	1,401	612	1,021
Australia	435	914	371	801	312	641
India	164	340	164	340	135	281
Italy	156	180	156	180	104	120
Canada	181	334	141	263	94	175
South Africa	138	242	138	242	51	89
Portugal	120	213	120	213	75	131
Poland	101	174	101	174	67	116
Costa Rica	50	203	50	203	32	132
Chile	186	77	186	77	171	52
Croatia	30	58	30	58	20	38
Hungary	24	38	0	0	12	19
Solar PV	1,138	1,059	501	503	732	663
Chile	308	323	308	323	308	323
South Africa	94	147	94	147	35	54
Portugal	46	80	0	0	20	35
Mexico	405	237	0	0	202	119
Egypt	186	238	0	0	78	99
Ukraine	99	33	99	33	89	33
Solar Thermoelectric (USA)	64	98	64	98	43	65
<b>Total Wind</b>	<b>7,929</b>	<b>13,552</b>	<b>6,502</b>	<b>11,136</b>	<b>6,326</b>	<b>10,528</b>
<b>Total other technologies</b>	<b>2,142</b>	<b>2,695</b>	<b>1,506</b>	<b>2,140</b>	<b>1,712</b>	<b>2,252</b>
<b>Total Energy</b>	<b>10,071</b>	<b>16,248</b>	<b>8,007</b>	<b>13,276</b>	<b>8,038</b>	<b>12,779</b>

Annex 2 shows more detail on MWs and production.



## 9M 2019 Results (January – September)

### 4.2. Infrastructure

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg. (€m)	Chg. (%)
Construction & industrial	2,556	2,581	-25	-1.0%
Concessions	58	85	-26	-31.2%
Water	514	447	67	15.0%
Service	605	565	40	7.0%
Consolidation Adjustments	-33	-20	-12	-61.4%
<b>Revenues</b>	<b>3,700</b>	<b>3,658</b>	<b>42</b>	<b>1.2%</b>
Construction & industrial	237	169	68	40.0%
Concessions	28	39	-12	-29.5%
Water	34	82	-49	-59.1%
Service	28	20	8	42.4%
<b>EBITDA</b>	<b>326</b>	<b>310</b>	<b>16</b>	<b>5.1%</b>
Margin (%)	8.8%	8.5%		
<b>EBT</b>	<b>186</b>	<b>112</b>	<b>74</b>	<b>65.6%</b>
Margin (%)	5.0%	3.1%		

ACCIONA's Infrastructure revenues reached €3,700 million, in line with amount obtained in 9M 2018 (+1.2%). EBITDA increased by 5.1% and stood at €326 million.

### Infrastructure Backlog

(Million Euro)	30-Sep-19	31-Dec-18	Chg. (%)	Weight (%)
Construction	5,441	5,328	2.1%	48%
Industrial	679	687	-1.2%	6%
Water	4,423	3,779	17.1%	39%
Service	903	1,052	-14.2%	8%
<b>TOTAL</b>	<b>11,446</b>	<b>10,846</b>	<b>5.5%</b>	<b>100%</b>

(Million Euro)	30-Sep-19	31-Dec-18	Chg. (%)	Weight (%)
EPC (Const., Indust. & Water)	7,927	7,126	11.2%	69%
Services	903	1,052	-14.2%	8%
Water O&M	2,616	2,668	-2.0%	23%
<b>TOTAL</b>	<b>11,446</b>	<b>10,846</b>	<b>5.5%</b>	<b>100%</b>

(Million Euro)	30-Sep-19	31-Dec-18	Chg. (%)	Weight (%)
Spain	3,639	3,589	1.4%	32%
International	7,806	7,257	7.6%	68%
<b>TOTAL</b>	<b>11,446</b>	<b>10,846</b>	<b>5.5%</b>	<b>100%</b>

The Infrastructure backlog increased by 5.5%. During the first nine months of the year, more than €3.3 billion in new turn-key projects has been awarded, highlighting desalination, railway lines and waste to energy projects.

## 9M 2019 Results (January – September)

### A. Construction & Industrial

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>2,556</b>	<b>2,581</b>	<b>-25</b>	<b>-1.0%</b>
<b>EBITDA</b>	<b>237</b>	<b>169</b>	<b>68</b>	<b>40.0%</b>
Margin (%)	9.3%	6.6%		

Revenues remained almost flat (-1.0%) amounting to €2,556 million, including the revenues related to the Sydney Light Rail project following the agreement reached with the client. EBITDA stood at €237 million.

### B. Concessions

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>58</b>	<b>85</b>	<b>-26</b>	<b>-31.2%</b>
<b>EBITDA</b>	<b>28</b>	<b>39</b>	<b>-12</b>	<b>-29.5%</b>
Margin (%)	47.4%	46.2%		

Concessions revenues and EBITDA fell to €58 million and €28 million respectively, partially explained by the sale of Rodovia do Aço.

Annex 4 shows the details of the concessions' portfolio as of 30<sup>th</sup> September 2019.

### C. Water

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>514</b>	<b>447</b>	<b>67</b>	<b>15.0%</b>
<b>EBITDA</b>	<b>34</b>	<b>82</b>	<b>-49</b>	<b>-59.1%</b>
Margin (%)	6.5%	18.4%		

Water revenues increased 15.0% due to the start of construction of new desalination plants in the Middle East. EBITDA decreased by 59.1% to €34 million, due to the early termination of ATLL's water concessions from the 1<sup>st</sup> of March.

Annex 5 shows the details of the water concessions' portfolio, accounted for by IFRIC12 as of September 30<sup>th</sup>, 2019.

### D. Services

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>605</b>	<b>565</b>	<b>40</b>	<b>7.0%</b>
<b>EBITDA</b>	<b>28</b>	<b>20</b>	<b>8</b>	<b>42.4%</b>
Margin (%)	4.6%	3.5%		

Growth of this activity as a result of the growth of the Facility and Citizen Services business.

### 4.3. Other activities

<i>(Million Euro)</i>	<b>Jan-Sep 19</b>	<b>Jan-Sep 18</b>	<b>Chg. (€m)</b>	<b>Chg. (%)</b>
Real Estate	71	21	50	245.3%
Bestinver	72	78	-6	-7.8%
Corp. & other	80	189	-109	-57.7%
<b>Revenues</b>	<b>223</b>	<b>288</b>	<b>-65</b>	<b>-22.6%</b>
Real Estate	-5	-8	3	41.3%
Bestinver	46	52	-6	-10.7%
Corp. & other	0	0	0	53.0%
<b>EBITDA</b>	<b>42</b>	<b>45</b>	<b>-2</b>	<b>-5.2%</b>
<i>Margin (%)</i>	18.9%	15.5%		
<b>EBT</b>	<b>23</b>	<b>16</b>	<b>7</b>	<b>46.3%</b>
<i>Margin (%)</i>	10.2%	5.4%		

#### A. Real Estate

Revenues increase as a result of 372 residential units being completed during the first 9M 2019, although part of the margin was reflected in the last quarter of 2018 due to the increase in the value of these assets certified by appraisers at the end of the year.

Real Estate business EBITDA reached -€5 million, compared to -€8 million of last year.

#### B. Bestinver

Lower contribution from Bestinver on slightly lower average AUMs (€5,979 million vs €6,272 million in 9M 2018) and product mix.

At the end of September, the AUM stood at €5,984 million, up 9.3% compared to the end of 2018.

## 5. ANNEX 1: RELEVANT INFORMATION, DIVIDEND AND SHARE DATA

### 5.1. Relevant information, dividend and share data

- **11<sup>th</sup> January 2019: ACCIONA reports on the transactions of the Liquidity Contract for periods ranging from 11/10/2018 and 10/01/2019**
  - On October 29<sup>th</sup>, 2018 (Relevant information 254438), the operational phase under the Liquidity Contract was reactivated after its temporary suspension under the Buy-Back Programme.
  
- **28<sup>th</sup> March 2019: ACCIONA executes its capital reduction agreement**
  - ACCIONA's Board of Directors executes its capital reduction agreement for an amount equal to 2,402,897 euros through the amortization of 2,402,897 own shares acquired through a buy-back programme.
  - After the share capital reduction and amortization of own shares, the Company's articles of association consider a share capital of 54,856,653 euros, divided into 54,856,653 shares of 1 euro nominal value each, fully subscribed and paid-up within the same class and in one series.
  
- **11<sup>th</sup> April 2019: ACCIONA forwards details of the operation related to the Liquidity Contract between 11/01/2019 and 10/04/2019, both included**
  - Detailed information about the operations relevant to the seventh quarter of the mentioned contract (from 11<sup>th</sup> January 2019 to 10<sup>th</sup> April 2019, both included).
  
- **15<sup>th</sup> April 2019: Official announcement and submission of proposals of the Annual General Meeting**
  - ACCIONA's Board of Directors has convened the Shareholders Annual General Meeting for May 29<sup>th</sup>, 2019 on first call and May 30<sup>th</sup>, 2019 on second call (it being expected that it will be held on second call).
  
- **30<sup>th</sup> May 2019: Annual General Meeting – Approval of Agreements adopted by the Ordinary General Shareholders Meeting**

At the Ordinary General Shareholders' Meeting held on the 30<sup>th</sup> May 2019, the following agreements, among others, were adopted:

1. To approve ACCIONA, S.A.'s individual annual accounts for 2018, as well as the consolidated annual accounts of the Group for the same period

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2. To approve the management of the Board of Directors, managers and attorneys of the Company during 2018, as well as the management reports for 2018 presented by the Board of Directors
  3. To approve the allocation of the results of the 2018 financial year set out in the approved annual accounts. The payment of a gross dividend of €3.5 per share will be paid on July 1st 2019
  4. To re-elect Mr. Juan Carlos Garay Ibargaray as Independent External Director. To appoint Sonia Dulá as Independent External Director.
  5. To approve the 2018 Sustainability Report
  
  6. To increase the maximum number of shares available under the 2014 Share Performance and Delivery Plan by 100,000 shares, notwithstanding subsequent increases if proposed by the Board of Directors and approved by the General Meeting of Shareholders
  7. To authorize the announcement, where relevant, of Extraordinary General Meetings of the Company with a minimum of fifteen (15) days' notice, pursuant to article 515 of the Spanish Companies Act
  8. To approve, on a consultative basis, the Annual Report on the Remuneration of Directors for the 2018 financial year
  9. Information about the changes introduced in the Board of Directors Regulations
  10. To delegate to the Board of Directors the broadest powers of implementation, interpretation, remedy and execution of the resolutions adopted by this General Meeting, with the express authorisation for the powers to be exercised by the Directors or the Secretary designated by the Board of Directors
- **30<sup>th</sup> May 2019: ACCIONA reports on the dividend payment of €3.5 gross per share and payment date on 01/07/2019**
    - ACCIONA reports that the €3.5 per share gross dividend approved by the Annual General Shareholders Meeting shall be paid on July 1st, 2019, through the agents of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores.
  
  - **30<sup>th</sup> May 2019: ACCIONA reports on the replacement of the Audit Committee president**
    - As a result of the resolutions adopted by the Board of Directors, ACCIONA reports that, due to the mandatory term of four years having elapsed, Mr. Juan Carlos Garay Ibargaray has been replaced by Ms. Ana Sáinz de Vicuña Bemberg as President of the Audit Committee with effects from today.
  
  - **21<sup>st</sup> June 2019: ACCIONA reports on the cessation of payment rights of its stake in ATLL**
    - In relation with the claim between ATLL Concesionaria de la Generalitat de Catalunya, S.A. and the Catalan Government (Generalitat de Catalunya) deriving from the annullability of the award of the contract for the management of water supply "en alta" Ter-Llobregat declared by the Cataluña Superior Justice Court and

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confirmed by the Supreme Court, ATLL Concesionaria, in which ACCIONA holds a 76.05% share, has assigned any future payment rights derived from the Claim for a price equal to; (i) a fixed and unconditional amount of €170 million; and (ii) a contingent amount based on the amount finally awarded by the Catalan Government and/or the Courts.

- **24<sup>th</sup> June 2019: ACCIONA reports on the exact dates and amount of the dividend payment**
  - ACCIONA reports on the payment of its 2018 dividend, as approved by the Annual General Shareholders Meeting. The payment of the dividend shall be processed through agents of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores.
  - The €3.5 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of 3.52256082 euros per share due to the direct treasury stock adjustment.
  
- **2<sup>nd</sup> July 2019: ACCIONA Construcción S.A. has launched a Tender Offer for 49.9% of the share capital of Mostostal Warszawa**
  - ACCIONA informs that its subsidiary, ACCIONA Construcción S.A. has launched a Tender Offer for the acquisition of shares representing 49.91% of the share capital of Mostostal Warszawa S.A. Currently, ACCIONA Construcción, S.A. holds shares representing 50.09% of the share capital of Mostostal. The shares of Mostostal are traded on the Warsaw Stock Exchange.
  - The Tender Offer has been launched for a total of 9,981,267 shares of Mostostal for a total price of PLN 34,435,371 (€8,120,401).
  - The purpose of the Tender Offer, if successful, is to achieve 100% of the total number of the shares of Mostostal and carry out a delisting of Mostostal shares on the Warsaw Stock Exchange.
  
- **11<sup>th</sup> July 2019: ACCIONA forwards details of the operation related to the Liquidity Contract between 11/04/2019 and 10/07/2019, both included**
  - Detailed information about the operations relevant to the eighth quarter of the mentioned contract (from 11<sup>th</sup> April 2019 to 10<sup>th</sup> July 2019, both included).
  
- **22<sup>nd</sup> July 2019: BESTINVER buys Fidentiis and strengthens its position as the leading independent financial group in the Spanish market**
  - Bestinver, the ACCIONA group's asset management firm, has closed the acquisition of Fidentiis, a leading financial firm in Spain, specialized in South European capital markets. Bestinver will stay focused on asset management expanding its services with analysis

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and equity brokerage, capital markets and mergers and acquisitions. Sonia Dulá will assume Bestinver's non-executive presidency, Enrique Pérez-Pla will be its CEO and Beltrán de la Lastra will continue as investments director. This operation is subject to the CNMV's approval, which is expected to be completed by 2019.

- **26<sup>th</sup> August 2019: ACCIONA, through its subsidiary Acciona Construcción, S.A., and after the completion of the subscription period for the Tender Offer launched for Mostostal Warszawa, S.A., has acquired 2,407,655 shares, and now holds a 62.13% of the share capital**
  - ACCIONA informs on the completion of the subscription period for the Tender Offer launched by Acciona Construcción, S.A. for the acquisition of shares traded with the Warsaw Stock Exchange and representing 49.91% of the share capital of Mostostal Warszawa, S.A. Acciona Construcción, S.A., has acquired 2,407,655 shares, for a price of PLN 4.5 (€1.03) per share, and now holds a total of 62.13% of the share capital in Mostostal. The total amount disbursed for the shares after the Tender Offer is PLN 10,834,448 (€2,478,201).
  
- **8<sup>th</sup> October 2019: ACCIONA fully subscribes Nordex 10% capital increase and, upon exceeding the legal threshold of 30%, submits a public tender offer to all outstanding shareholders at €10.32 per share**
  - ACCIONA, SA has accepted Nordex SE's proposal to subscribe 9,698,244 new shares issued as a consequence of the corporate capital increase agreed, at €10.21 per share, i.e., a total of €99,019,071.20.
  - With this capital increase, ACCIONA shall hold 38,695,996 shares of Nordex representing 36.27% of its corporate capital.
  - Upon exceeding the legal threshold of 30%, ACCIONA is legally bound to submit a public tender offer at the volume weighted average price (vwap) of the last three months.
  - ACCIONA has announced on the German market the submission of a public tender offer to all outstanding shareholders of Nordex against a cash consideration of €10.32 per share.
  
- **11<sup>th</sup> October 2019: ACCIONA forwards details of the operation related to the Liquidity Contract between 11/07/2019 and 10/10/2019, both included**
  - Detailed information about the operations relevant to the eighth quarter of the mentioned contract (from 11<sup>th</sup> July 2019 to 10<sup>th</sup> October 2019, both included).

### 5.2. Dividend

On the 28<sup>th</sup> February 2019 the ACCIONA's Board of Directors proposed the distribution of a dividend of €192.0m (€3.50 per share) charged to the results of the 2018 fiscal year, approved on the 30<sup>th</sup> May 2019 in the General Shareholders Meeting.

### 5.3. Share data and share price performance

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



#### Key Share Data

	30-Sep-19
Price at 30 <sup>th</sup> September 2019 (€/share)	97.10
Price at 28 <sup>th</sup> September 2018 (€/share)	78.06
Low in 9M 2019 (02/01/2019)	74.80
High in 9M 2019 (04/04/2019)	105.70
Average daily trading (shares)	103,784
Average daily trading (€)	9,764,783
Number of shares	54,856,653
Market capitalisation 30 <sup>th</sup> September 2019 (€ million)	5,178

#### Share Capital Information

As of 30<sup>th</sup> September 2019, ACCIONA's share capital amounted to €54,856,653 divided into 54,856,653 shares of €1 of nominal value each.

The group's treasury shares as of 30<sup>th</sup> September 2019, amounted to 355,217 shares, which represent 0.65% of the share capital.



6. ANNEX 2: MWs

30-Sep-19	9M 2019 Installed capacity (MW)					9M 2018 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>5,681</b>	<b>4,456</b>	<b>593</b>	<b>-14</b>	<b>5,036</b>	<b>5,672</b>	<b>4,394</b>	<b>619</b>	<b>-14</b>	<b>5,000</b>	<b>9</b>	<b>62</b>	<b>35</b>
Wind	4,740	3,516	593	-11	4,098	4,731	3,454	619	-11	4,063	9	62	35
Hydro	876	876	0	0	876	876	876	0	0	876	0	0	0
Solar Thermolectric	0	0	0	0	0	0	0	0	0	0	0	0	0
Solar PV	3	3	0	0	3	3	3	0	0	3	0	0	0
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
<b>International</b>	<b>4,390</b>	<b>3,552</b>	<b>358</b>	<b>-907</b>	<b>3,003</b>	<b>3,353</b>	<b>3,105</b>	<b>78</b>	<b>-897</b>	<b>2,286</b>	<b>1,037</b>	<b>447</b>	<b>717</b>
Wind	3,188	2,986	48	-806	2,228	2,902	2,700	48	-806	1,942	286	286	286
Mexico	740	740	0	-196	544	740	740	0	-196	544	0	0	0
USA	866	791	4	-184	612	721	646	4	-184	467	145	145	145
Australia	435	371	32	-90	312	435	371	32	-90	312	0	0	0
India	164	164	0	-29	135	164	164	0	-29	135	0	0	0
Italy	156	156	0	-52	104	156	156	0	-52	104	0	0	0
Canada	181	141	0	-47	94	181	141	0	-47	94	0	0	0
South Africa	138	138	0	-87	51	138	138	0	-87	51	0	0	0
Portugal	120	120	0	-45	75	120	120	0	-45	75	0	0	0
Poland	101	101	0	-34	67	101	101	0	-34	67	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	186	186	0	-15	171	45	45	0	-15	30	141	141	141
Croatia	30	30	0	-10	20	30	30	0	-10	20	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	1,138	501	310	-80	732	386	341	30	-70	301	751	161	431
Chile	308	308	0	0	308	246	246	0	0	246	62	62	62
South Africa	94	94	0	-60	35	94	94	0	-60	35	0	0	0
Portugal	46	0	30	-10	20	46	0	30	-10	20	0	0	0
Mexico	405	0	202	0	202	0	0	0	0	0	405	0	202
Egypt	186	0	78	0	78	0	0	0	0	0	186	0	78
Ukraine	99	99	0	-10	89	0	0	0	0	0	99	99	89
Solar Thermolectric (USA)	64	64	0	-21	43	64	64	0	-21	43	0	0	0
<b>Total Wind</b>	<b>7,929</b>	<b>6,502</b>	<b>641</b>	<b>-816</b>	<b>6,326</b>	<b>7,634</b>	<b>6,154</b>	<b>667</b>	<b>-816</b>	<b>6,005</b>	<b>295</b>	<b>347</b>	<b>321</b>
<b>Total other technologies</b>	<b>2,142</b>	<b>1,506</b>	<b>310</b>	<b>-104</b>	<b>1,712</b>	<b>1,391</b>	<b>1,345</b>	<b>30</b>	<b>-94</b>	<b>1,281</b>	<b>751</b>	<b>161</b>	<b>431</b>
<b>Total Energy</b>	<b>10,071</b>	<b>8,007</b>	<b>952</b>	<b>-921</b>	<b>8,038</b>	<b>9,025</b>	<b>7,499</b>	<b>697</b>	<b>-910</b>	<b>7,286</b>	<b>1,046</b>	<b>508</b>	<b>752</b>

**7. ANNEX 3: PRODUCTION**

30-Sep-19	9M 2019 Production (GWh)					9M 2018 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>9,003</b>	<b>6,975</b>	<b>985</b>	<b>-34</b>	<b>7,926</b>	<b>9,957</b>	<b>7,827</b>	<b>1,032</b>	<b>-32</b>	<b>8,827</b>	<b>-10%</b>	<b>-11%</b>	<b>-10%</b>
Wind	7,465	5,436	985	-19	6,402	7,358	5,229	1,032	-19	6,242	1%	4%	3%
Hydro	1,209	1,209	0	0	1,209	2,197	2,197	0	0	2,197	-45%	-45%	-45%
Solar Thermoelectric	0	0	0	0	0	80	80	0	0	80	-100%	-100%	-100%
Solar PV	3	3	0	0	3	3	3	0	0	3	-4%	-4%	-3%
Biomass	327	327	0	-15	312	318	318	0	-13	305	3%	3%	3%
<b>International</b>	<b>7,244</b>	<b>6,301</b>	<b>355</b>	<b>-1,802</b>	<b>4,854</b>	<b>6,419</b>	<b>5,942</b>	<b>134</b>	<b>-1,876</b>	<b>4,201</b>	<b>13%</b>	<b>6.0%</b>	<b>16%</b>
Wind	6,088	5,700	84	-1,658	4,126	5,833	5,426	88	-1,739	3,776	4%	5%	9%
Mexico	1,748	1,748	0	-437	1,311	1,570	1,570	0	-493	1,076	11%	11%	22%
USA	1,567	1,401	9	-389	1,021	1,677	1,501	10	-417	1,094	-7%	-7%	-7%
Australia	914	801	57	-216	641	794	665	64	-225	504	15%	20%	27%
Canada	334	263	0	-88	175	328	255	0	-85	170	2%	3%	3%
South Africa	242	242	0	-154	89	252	252	0	-160	92	-4%	-4%	-4%
Portugal	213	213	0	-82	131	184	184	0	-73	111	16%	16%	18%
Costa Rica	203	203	0	-71	132	216	216	0	-76	141	-6%	-6%	-6%
Italy	180	180	0	-60	120	157	157	0	-52	104	15%	15%	15%
Poland	174	174	0	-58	116	154	154	0	-51	103	13%	13%	13%
India	340	340	0	-59	281	332	332	0	-59	273	3%	3%	3%
Croatia	58	58	0	-19	38	56	56	0	-19	37	4%	4%	4%
Chile	77	77	0	-26	52	85	85	0	-28	57	-9%	-9%	-9%
Hungary	38	0	19	0	19	30	0	15	0	15	26%	n.m	26%
Solar PV	1,059	503	271	-111	663	487	417	46	-104	359	118%	21%	85%
Chile	323	323	0	0	323	277	277	0	0	277	16%	16%	16%
South Africa	147	147	0	-93	54	140	140	0	-89	51	5%	5%	5%
Portugal	80	0	53	-18	35	70	0	46	-15	30	15%	n.m	15%
Mexico	237	0	119	0	119	0	0	0	0	0	n.m	n.m	n.m
Egypt	238	0	99	0	99	0	0	0	0	0	n.m	n.m	n.m
Ukraine	33	33	0	0	33	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	98	98	0	-33	65	99	99	0	-33	66	-1%	-1%	-1%
<b>Total Wind</b>	<b>13,552</b>	<b>11,136</b>	<b>1,069</b>	<b>-1,677</b>	<b>10,528</b>	<b>13,191</b>	<b>10,655</b>	<b>1,120</b>	<b>-1,757</b>	<b>10,018</b>	<b>3%</b>	<b>5%</b>	<b>5%</b>
<b>Total other technologies</b>	<b>2,695</b>	<b>2,140</b>	<b>271</b>	<b>-158</b>	<b>2,252</b>	<b>3,184</b>	<b>3,114</b>	<b>46</b>	<b>-151</b>	<b>3,009</b>	<b>-15%</b>	<b>-31%</b>	<b>-25%</b>
<b>Total Energy</b>	<b>16,248</b>	<b>13,276</b>	<b>1,339</b>	<b>-1,836</b>	<b>12,779</b>	<b>16,375</b>	<b>13,770</b>	<b>1,166</b>	<b>-1,908</b>	<b>13,028</b>	<b>-1%</b>	<b>-4%</b>	<b>-2%</b>

8. ANNEX 4: DETAILS OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Autovia de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	100%	Operational	Global integration	Intangible asset
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Operational	Equity method	Financial asset
	Autovía Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	Spain	23%	Operational	Equity method	Financial asset
	Autovía de la Plata	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - Zamora. Pay for availability	2012 - 2042	Spain	25%	Operational	Equity method	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Construction	Equity method	Financial asset
	Puhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth.	2016 - 2046	New Zealand	10%	Construction	Equity method	Financial asset
Rail	Consorcio Traza (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2034	Australia	5%	Construction	Equity method	Financial asset
Canal	Canal de Navarra	Construction & operation of the 1st phase of the Canal de Navarra irrigation area	2006 - 2036	Spain	50%	Operational	Equity method	Both methods
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2)	2005 - 2035	Spain	50%	Operational	Equity method	n.m
Hospital	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital del Norte (Madrid)	DBFOM of the hospital with an area of 90,000m2 divided in 4 blocks (283 beds)	2005 - 2035	Spain	95%	Operational	Global integration	Financial asset
	Gran Hospital Can Misses (Ibiza)	DBFOM of the hospital with an area of 72,000m2 & a health center (241 beds)	2010 - 2045	Spain	40%	Operational	Equity method	Financial asset
	Novo Hospital de Vigo	DBFOM of 3 hospitals with an area of 300,000m2 (175,000m2 hospital y 125,000m2 car park). (2,007 beds)	2011 - 2035	Spain	43%	Operational	Equity method	Financial asset
	Centro Hospitalario Universitario de Toledo	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	Spain	33%	Operational	Equity method	Financial asset

## 9. ANNEX 5: DETAILS OF WATER CONCESSIONS UNDER IFRIC12

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 - 2031	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 Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Cartagena	Construction, operation and maintenance of the sea water desalination plant in Cartagena	2001 - 2020	Spain	63%	Operational	Proportional integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Construction/ Operational	Global integration	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Construction	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	48%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	Operational	Global integration	Intangible asset

## 10. ANNEX 6: SUSTAINABILITY

### 10.1. Sustainability indexes and rankings

**2019 Global 100 Most Sustainable Corporations de Corporate Knights**

ACCIONA has been included in the 2019 Global 100 Most Sustainable Corporations in the World ranking, announced by Corporate Knights in the World Economic Forum in Davos.



FTSE4Good

After the evaluation carried out by FTSE4Good, ACCIONA has been included in this sustainability index, which highlights companies with strong social and environmental practices. Within this index series, the company has been included in the FTSE4Good Europe and FTSE4Good Developed.



The company has been included in the MSCI ACWI IMI Low Carbon Leaders Index, which lists companies with low carbon exposure in terms of GHG emissions and potential emissions deriving from their fossil fuel reserves. ACCIONA was rated AA qualification (from a AAA-CCC scale) in the MSCI ESG Ratings evaluation.



ACCIONA is part of the CDP Water Security A List 2018 for its sustainable water management, which entailed an award in the CDP Europe Awards 2018. The company remains a leader against climate change (earning a score of A-). In addition, it was recognized as a CDP Supplier Engagement Leader.



ACCIONA, S.A. has been reconfirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe since 2019 September. This index lists companies with strong environmental, social, and governance performance.



ACCIONA ranks as one of the world's top 25 corporations for diversity and social inclusion in the workplace, according to the 2019 Refinitiv Diversity and Inclusion (D&I) Index.

### 10.2. Sustainability events

#### Non-financial information

- ACCIONA has published information about its sustainability performance for FY 2018 in its **Non-Financial Information Statement of the 2018 Consolidated Directors' Report and the 2018 Sustainability Report**, both have been approved with the favourable vote of 99.94% of the capital with voting rights in attendance at the Shareholders Meeting.

- For the seventh year running, ACCIONA published its **Integrated Report**, in which it explains the keys for the company's value generation in the short, medium and long term.
- ACCIONA has published a new **section of 'Sustainable Finance'**. This section contains the financial operations that contribute directly to the achievement of the goals of the sustainable agenda and the objectives of improving the sustainability of the company.

### Sustainable finance

- ACCIONA closes its **first syndicated loan linked to sustainability goals (ESG syndicated Loan)** for €675 million. The interest rate will be adjusted according to the company's environmental, social and governance (ESG) performance.
- ACCIONA closes its **first loan linked to sustainability goals in Chile** with Santander bank. This USD30 million loan has a final interest rate that will be adjusted according to the company's environmental, social and governance (ESG) performance.
- ACCIONA and CaixaBank sign the **first Green Letter of Credit in the European market** for USD129 million. This financial instrument directs investment to sustainable projects such as the supply of photovoltaic panels to Puerto Libertad plant in Mexico.

### Outstanding initiatives within the Sustainability Master Plan 2020

- For the third consecutive year, **ACCIONA has achieved carbon neutrality**, by offsetting the 100% of the CO<sub>2</sub> emissions that could not be reduced, by the acquisition of emission reduction certificates.
- **The Social Impact Methodology has been implemented in 73** energy, construction, water, industrial and services **projects**, in 21 countries so far this year.
- Over **1,000 employees participated in the Volunteer Day in June**. They taught sustainability workshops to over 16,000 students aged 6 to 10 in 18 countries.
- At the **United Nations Climate Action Summit**, ACCIONA adhered to three initiatives to accelerate the fight against the climate emergency led by the United Nations Global Compact, Carbon Pricing Leadership Coalition (CPLC) and the World Bank Group respectively.
- The ACCIONA's corporate foundation (acciona.org) expands its **'Luz en Casa Amazonia'** project to bring electricity to more than 5,000 people from some 30 rural indigenous communities in the Peruvian Amazon.

## 11. CONTACT INFORMATION

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