

2015 RESULTS
JANUARY - DECEMBER

#ACCIONAFY15

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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, industrial 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 includes the businesses of Trasmediterranea, real estate, Bestinver, wineries and other businesses.

1. EXECUTIVE SUMMARY

Income Statement Data

<i>(Million euro)</i>	Jan-Dec 14	Jan-Dec 15	Chg. (%)
Revenues	6,499	6,544	0.7%
EBITDA	1,087	1,174	8.0%
EBIT	572	627	9.6%
Ordinary EBT	233	330	41.5%
EBT	277	319	15.0%
Net attributable profit	185	207	12.1%

Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Dec-14	31-Dec-15	Chg. (%)
Equity	3,613	3,754	3.9%
Net debt	5,294	5,159	-2.5%

<i>(Million euro)</i>	Jan-Dec 14	Jan-Dec 15	Chg. (%)
Ordinary capital expenditure	340	223	-34.5%

Operating Data

	31-Dec-14	31-Dec-15	Chg. (%)
Construction backlog (Million euro)	5,693	6,722	18.1%
Total wind installed capacity (MW)	7,087	7,212	1.8%
Total installed capacity (MW)	8,502	8,619	1.4%
Total production (GWh) (Jan-Dec)	21,450	20,875	-2.7%
Average workforce	33,559	32,147	-4.2%

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Dec 14 (€m)	Jan-Dec 15 (€m)	Chg. (€m)	Chg. (%)
Revenues	6,499	6,544	45	0.7%
Other revenues	364	247	-117	-32.0%
Changes in inventories of finished goods and work in progress	-7	-3	5	-62.8%
Total Production Value	6,855	6,788	-67	-1.0%
Cost of goods sold	-1,854	-1,830	23	-1.3%
Personnel expenses	-1,275	-1,254	21	-1.7%
Other expenses	-2,639	-2,530	109	-4.1%
EBITDA	1,087	1,174	87	8.0%
Depreciation and amortisation	-494	-510	-16	3.2%
Provisions	-53	-53	0	0.1%
Impairment of assets value	-18	-20	-2	12.3%
Results on non current assets	50	9	-42	-82.6%
Other gains or losses	0	27	28	n.m.
EBIT	572	627	55	9.6%
Net financial result	-367	-389	-23	6.1%
Exchange differences (net)	5	23	18	335.7%
Var. provisions financial investments	-1	0	1	n.m.
Income from associated companies	46	60	14	29.9%
Variation in fair value of financial instruments	22	-2	-24	-107.2%
EBT	277	319	41	15.0%
Income tax	-70	-83	-13	18.5%
Profit from Continuing Activities	207	236	29	13.8%
Minority interest	-22	-28	-6	27.8%
Attributable Net Profit	185	207	22	12.1%

FY 2015 Results (January – December)

Revenues

Revenues (Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg.(€m)	Chg.(%)
Energy	2,200	2,719	519	23.6%
Infrastructure	3,727	3,336	-391	-10.5%
Construction	2,626	2,170	-456	-17.4%
Water	409	451	41	10.0%
Service	691	716	24	3.5%
Other Activities	692	613	-79	-11.4%
Consolidation Adjustments	-120	-125	-4	3.5%
TOTAL Revenues	6,499	6,544	45	0.7%

Consolidated revenues increased by 0.7% to €6,544 million, mainly due to the combined effect of the following factors:

- Growth in the Energy revenues (+23.6%) mainly as a result of:
 - The strong contribution from AWP which increased its business turnover by 34.7% with reference to FY 2014
 - The good performance of the generation activity mainly due to new capacity additions in international markets carried out during the last twelve months
- Decrease in the Construction revenues (-17.4%) due to less domestic and international activity
- Increase in the Water (+10.0%) and Services (+3.5%) revenues
- Decrease in the Other Activities revenues (-11.4%) due to the revenue decline of Bestinver and Real Estate

EBITDA

EBITDA (Million Euro)	Jan-Dec 14	% EBITDA	Jan-Dec 15	% EBITDA	Chg.(Cm)	Chg.(%)
Energy	788	73%	897	76%	109	13.8%
Infrastructure	173	16%	167	14%	-6	-3.5%
Construction	118	11%	102	9%	-16	-13.8%
Water	35	3%	35	3%	0	0.2%
Service	21	2%	31	3%	10	49.9%
Other Activities	126	12%	113	10%	-13	-10.2%
Consolidation Adjustments	0	n.m.	-3	n.m.	-3	n.m.
TOTAL EBITDA	1,087	100%	1,174	100%	87	8.0%
Margin (%)	16.7%		17.9%			+1.2pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA increased by 8.0% to €1,174 million mainly due to the strong growth of the Energy business (+13.8%) driven by both the strong contribution from AWP and the growth registered by the generation business in international markets.

EBITDA margin stood at 17.9%, 1.2 percentage points higher than in FY 2014.

With respect to the relative EBITDA contribution of the divisions: Energy contributed the most (76%), followed by Construction (14%). The rest of the businesses contributed 10% of EBITDA.

FY 2015 Results (January – December)

EBIT

EBIT reached €627 million, a 9.6% higher than in FY 2014

EBT

EBT (Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg.(€m)	Chg.(%)
Energy	86	198	112	129.5%
Infrastructure	90	90	0	-0.1%
Construction	55	33	-22	-39.5%
Water	28	41	13	47.3%
Service	7	16	8	117.0%
Other Activities	55	43	-12	-21.5%
Consolidation Adjustments	2	-1	-3	-154.3%
Ordinary EBT	233	330	97	41.5%
Extraordinaries	44	-11	-55	n.m.
TOTAL EBT	277	319	41	15.0%
Margin (%)	4.3%	4.9%		+0.6pp

Ordinary EBT increased by 41.5% to €330 million vs. €233 million in FY 2014 mainly due to the EBT increase of Energy business which improved by €112 million.

Total EBT grew by 15.0%. This lower growth rate was due to the fact that extraordinary results registered in 2015 were €55 million lower than those of 2014.

Attributable Net Profit

Attributable net profit amounted to €207 million, a 12.1% higher than FY 2014.

3. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-14 (€m)	31-Dec-15 (€m)	Chg. (€m)	Chg. (%)
Property, Plant & Equipment and Intangible assets	8,733	8,855	122	1.4%
Financial assets	546	569	23	4.3%
Goodwill	79	79	0	0.0%
Other non-current assets	1,414	1,382	-32	-2.3%
NON-CURRENT ASSETS	10,771	10,885	114	1.1%
Inventories	1,043	740	-303	-29.0%
Accounts receivable	1,940	1,612	-328	-16.9%
Other current assets	281	236	-45	-16.0%
Current financial assets	369	413	43	11.8%
Cash and Cash equivalents	1,327	1,460	133	10.1%
Assets held for sale	412	431	19	4.6%
CURRENT ASSETS	5,372	4,892	-479	-8.9%
TOTAL ASSETS	16,143	15,777	-366	-2.3%

Capital	57	57	0	0.0%
Reserves	3,167	3,249	82	2.6%
Profit attributable to equity holders of the parent	185	207	22	12.1%
Own Securities	-29	-20	9	-30.0%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,380	3,493	113	3.4%
MINORITY INTERESTS	233	261	27	11.7%
EQUITY	3,613	3,754	141	3.9%
Interest-bearing borrowings	5,918	5,895	-23	-0.4%
Other non-current liabilities	2,001	2,008	8	0.4%
NON-CURRENT LIABILITIES	7,919	7,903	-15	-0.2%
Interest-bearing borrowings	1,072	1,137	65	6.1%
Trade payables	2,558	2,025	-534	-20.9%
Other current liabilities	660	538	-122	-18.4%
Liabilities associated to assets held for sale	321	420	99	30.7%
CURRENT LIABILITIES	4,611	4,120	-491	-10.7%
TOTAL LIABILITIES AND EQUITY	16,143	15,777	-366	-2.3%

Attributable Equity

ACCIONA's attributable equity as of 31st December 2015 amounted to €3,493 million, a 3.4% higher than in December 2014.

Net Financial Debt

(Million Euro)	31-Dec-14		31-Dec-15		Chg. (Cm)	Chg. (%)
	(Cm)	% Total	(Cm)	% Total		
Interest-bearing borrowings without recourse	4,954	71%	4,629	66%	-324	-6.5%
Interest-bearing borrowings with recourse	2,036	29%	2,403	34%	367	18.0%
Total interest-bearing debt	6,990	100%	7,032	100%	42	0.6%
Cash + Cash equivalents	-1,696		-1,873		-177	10.4%
Net financial debt	5,294		5,159		-134	-2.5%

Net financial debt amounted to €5,159 million 2.5% lower than as of 31st December 2014 and the debt ratio DFN/EBITDA fell from 4.87x as of December 2014 to 4.39x in December 2015. Such decrease was mainly due to the cash generation during the year.

Additionally, it is worth highlighting the good performance of working capital (-€36 million) during the year, despite the -€109 million one-off adjustment derived from RD-L9/2013 (in force since 14th July 2013) which implies the reimbursement of premiums received during the period prior to the publication of the final remuneration parameters applicable to renewable installations (published on 10th June 2014).

Excluding this effect, financial debt would have decreased by €254 million vs. December 2014.

Financial gearing has evolved as follows:

(Million Euro)	31-Dec-14	31-Dec-15
Net Debt	5,294	5,159
Gearing (Net Debt / Equity) (%)	147%	137%

Capital Expenditure

<i>(Million Euro)</i>	Jan-Dec 14	Jan-Dec 15
	(€m)	(€m)
Energy	282	130
Infrastructure	70	80
Construction	39	49
Water	9	19
Service	22	12
Other Activities	-12	13
Ordinary Net Capex	340	223
Extraordinary divestments	-629	-51
Total Net Capex	-289	172

Net ordinary capital expenditure across ACCIONA's divisions amounted to €233 million, 34.5% less than in FY 2014. Energy represents the biggest share of the investment effort with €130 million.

Assets and liabilities associated to assets held for sale

As of 31st December 2015 the only assets and liabilities held for sale correspond to ACCIONA Windpower which, as stated in Relevant Information filed on 4th October, will be transferred to Nordex once conditions precedent are met.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg. (€m)	Chg. (%)
Generation	1,240	1,329	89	7.2%
<i>Spain</i>	858	845	-13	-1.6%
<i>International</i>	382	484	102	26.8%
AWP and others	960	1,390	430	44.8%
Revenues	2,200	2,719	519	23.6%
Generation	824	848	23	2.8%
<i>Spain</i>	524	489	-35	-6.7%
<i>International</i>	300	359	59	19.5%
AWP and others	-36	49	85	n.m.
EBITDA	788	897	109	13.8%
<i>Margin (%)</i>	35.8%	33.0%		
EBT	86	198	112	129.5%
<i>Margin (%)</i>	3.9%	7.3%		

ACCIONA Energy revenues increased by 23.6% to €2,719 million. EBITDA increased by 13.8% to €897 million. EBT amounted to €198 million vs. €86 million last year.

The results are mainly driven by the following factors:

- The increase shown in AWP that reached €84 million EBITDA vs. €39 million in FY 2014
- Good performance of the generation EBITDA which grew by 2.8% to €848 million, mainly boosted by a higher international generation EBITDA which offset the decrease in the domestic generation EBITDA. The increase in international generation EBITDA was due to:
 - A production increase based on the new capacity added in the last twelve months
 - The positive effect derived from the foreign exchange rates variations mainly related to the appreciation of the USD
- The net increase of the consolidated installed capacity by 119MW in the last twelve months due to the combined effect of:
 - The installation of 128MW of new wind capacity (30MW in Poland and 93MW in South Africa and 5MW in Spain)
 - The reduction of 9MW cogeneration in Q1 2015

At an operational level, consolidated production amounted to 17,202GWh, 2.1% lower than in FY 2014. This decrease was due to the fact that contribution at new international capacity installed in 2015 was not able to fully compensate the lower hydro factor and, to a lesser extent, the low wind resource in Spain during the months of November and December.

FY 2015 Results (January – December)

It is worth highlighting the significant improvement of the AWP and others EBITDA (+€85 million relative to the same period last year), boosted by the good performance of the turbine business which installed 931MW vs. 762MW in FY 2014.

EBITDA of AWP and others

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg. (€m)
Windpower	39	84	+46
Development and construction	-28	9	+36
Consolidation adjustments & others	-47	-44	+3
Total EBITDA AWP & development	-36	49	+85

Breakdown of Installed Capacity and Production by Technology

31-Dec-15	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,950	13,195	4,673	10,262	5,248	11,589
Wind	4,747	10,153	3,470	7,219	4,079	8,614
Hydro	888	2,197	888	2,197	888	2,197
Solar Thermoelectric	250	433	250	433	220	383
Solar PV	3	4	3	4	3	3
Biomass	61	408	61	408	59	391
International	2,669	7,680	2,383	6,941	1,557	4,603
Wind	2,465	7,268	2,225	6,622	1,462	4,418
USA	628	1,923	553	1,686	374	1,138
Mexico	557	2,255	557	2,255	361	1,465
Australia	303	959	239	792	180	584
Canada	181	477	103	283	69	189
Italy	156	218	156	218	104	146
Portugal	120	286	120	286	75	176
India	86	209	86	209	57	139
Poland	101	185	101	185	67	123
Greece	48	104	48	104	35	75
Costa Rica	50	303	50	303	32	197
Croatia	30	74	30	74	20	49
Hungary	24	48	0	0	12	24
South Africa	138	116	138	116	47	39
Chile	45	111	45	111	30	74
Solar PV	140	303	94	210	52	112
South Africa	94	210	94	210	32	71
Portugal	46	93	0	0	20	41
Solar Thermoelectric (USA)	64	109	64	109	43	72
Total Wind	7,212	17,421	5,695	13,841	5,541	13,032
Total other technologies	1,407	3,454	1,361	3,361	1,264	3,159
Total Energy	8,619	20,875	7,055	17,202	6,806	16,191

Annex 2 shows greater detail on MWs and productions.

4.2. Infrastructure

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg. (€m)	Chg. (%)
Construction	2,626	2,170	-456	-17.4%
Water	409	451	41	10.0%
Service	691	716	24	3.5%
Revenues	3,727	3,336	-391	-10.5%
Construction	118	102	-16	-13.8%
Water	35	35	0	0.2%
Service	21	31	10	49.9%
EBITDA	173	167	-6	-3.5%
<i>Margin (%)</i>	<i>4.6%</i>	<i>5.0%</i>		
EBT	90	90	0	-0.1%
<i>Margin (%)</i>	<i>2.4%</i>	<i>2.7%</i>		

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-Dec 14	Jan-Dec 15	Chg. (€m)	Chg. (%)
Construction, Industr. & Engineering	2,516	2,064	-452	-18.0%
Concessions	110	106	-4	-3.5%
Revenues	2,626	2,170	-456	-17.4%
Construction, Industr. & Engineering	78	52	-25	-32.7%
Concessions	40	49	9	22.3%
EBITDA	118	102	-16	-13.8%
<i>Margin (%)</i>	4.5%	4.7%		
EBT	55	33	-22	-39.5%
<i>Margin (%)</i>	2.1%	1.5%		

Revenues amounted to €2,170 million, 17.4% lower than in FY 2014 mainly due to a drop in the levels of the construction and engineering activities in Spain and in the international markets.

EBITDA decreased by 13.8% to €102 million with a margin of 4.7% (vs. 4.5% in FY 2014).

The concession business EBITDA grew by 22.3%.

Construction Backlog

As of 31st of December 2015 the construction backlog amounted to €6,722 million, a 18.1% higher than in December 2014. The international backlog reached an overall weight of 73% out of the total backlog vs. 64% a year ago.

Aggregated new works awarded during 2015 amounted to €3.565 million, which in net terms as of 31st of December amounted to €3,094 million¹ (83% international). It is worth mentioning the awards of:

- Construction of one of the biggest dams in Canada located in British Columbia
- The design and construction of a 117Km electricity transmission network in Mexico
- The second phase of Line 1 of the Quito Metro. The contract includes the construction of a 22Km long tunnel and thirteen new stations
- The design, construction and operation of the 41Km ring motorway in the city of Toowoomba, (Australia)
- A twin railway tunnel in Norway which will join the cities of Oslo and Ski
- The construction of the Kathu Solar complex (100MW of Solar Thermoelectric) in South Africa

¹ Mainly adjusted due to differences in exchange rates

FY 2015 Results (January – December)

<i>(Million Euro)</i>	31-Dec-14	31-Dec-15	Chg. (%)	Weight (%)
Total Spain	2,062	1,783	-14%	27%
Total International	3,631	4,939	36%	73%
Latam	1,649	1,934	17%	29%
EMEA	864	1,398	62%	21%
Australia	831	987	19%	15%
Canada	78	505	551%	8%
RdW	208	115	-45%	2%
TOTAL	5,693	6,722	18%	100%

Concessions

As of 31st December ACCIONA held a portfolio of 23 concessions with a book value of €1,332 million (€444 million “equity” and €888¹ million net debt).

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

¹ It includes the debts of the concessions accounted by the equity method (€570 million)

B. Water

<i>(Million Euro)</i>	Jan-Dec 14	Jan-Dec 15	Chg. (€m)	Chg. (%)
Revenues	409	451	41	10.0%
EBITDA	35	35	0	0.2%
<i>Margin (%)</i>	8.4%	7.7%		
EBT	28	41	13	47.3%
<i>Margin (%)</i>	6.8%	9.1%		

The Water division increased its turnover by 10.0% mainly due to the improvement of the design and construction activities and the operation and maintenance at an international level.

The Water division registered EBITDA of €35 million in line with FY2014 results and EBT increased by 47.3% reaching €41 million.

Water Backlog

Aggregated new works awarded during 2015 amounted to €814 million, which in net terms as of 31st of December amounted to €723 million¹ (94% international). It is worth mentioning the awards of:

- The design, construction and later operation and maintenance of a purification plant in Bucaramanga (Colombia)
- The design, construction and later operation and maintenance of two desalination plants in Qatar

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

¹ Mainly adjusted due to differences in exchange rates

C. Service

<i>(Million Euro)</i>	Jan-Dec 14	Jan-Dec 15	Chg. (€m)	Chg. (%)
Revenues	691	716	24	3.5%
EBITDA	21	31	10	49.9%
<i>Margin (%)</i>	<i>3.0%</i>	<i>4.3%</i>		
EBT	7	16	8	117.0%
<i>Margin (%)</i>	<i>1.0%</i>	<i>2.2%</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 3.5% reaching €716 million. EBITDA amounted to €31 million, 49.9% higher than in FY 2014 as a result of a considerable improvement in in the facility services activity margin.

It is to be stressed that subsequent to year-end, ACCIONA Airport Services was granted a 7 year handling licence at Düsseldorf Airport as from 1st April 2016.

4.3. Other Activities

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg. (€m)	Chg. (%)
Trasmediterranea	417	424	7	1.7%
Real Estate	94	51	-42	-45.2%
Bestinver	135	91	-45	-33.0%
Winery	40	40	0	1.2%
Corp. & other	6	7	0	6.4%
Revenues	692	613	-79	-11.4%
Trasmediterranea	30	41	11	37.6%
Real Estate	3	6	4	144.9%
Bestinver	96	67	-29	-30.2%
Winery	5	5	0	4.2%
Corp. & other	-7	-6	1	n.m.
EBITDA	126	113	-13	-10.2%
<i>Margin (%)</i>	<i>18.1%</i>	<i>18.4%</i>		
EBT	55	43	-12	-21.5%
<i>Margin (%)</i>	<i>7.9%</i>	<i>7.0%</i>		

During FY 2015 this division - which includes Trasmediterranea, Real Estate, Bestinver, Wineries and others - reported revenues of €613 million, 11.4% lower than in FY 2014.

The EBITDA decreased to €113 million, 10.2% less than in FY 2014 levels due to the decrease in Bestinver.

Trasmediterranea:

Trasmediterranea improved its EBITDA in €11 million due to higher revenues, the improvement of its operations' efficiency and lower costs for fuel and staff

During this period, the number of passengers, vehicles and lane metres increased by 3.7%, 0.4% and 3.4% respectively.

	Jan-Dec 14	Jan-Dec 15	Chg. (%)
Passengers served	2,363,924	2,451,323	3.7
Cargo handled (lane metres)	5,466,305	5,651,087	3.4
Vehicles	542,597	544,999	0.4

FY 2015 Results (January – December)

Real Estate:

The decrease in revenues is mainly due to the change of the consolidation method of a subsidiary which is now accounted using the equity method.

EBITDA increased by €4 million to €6 million. Such improvement derives from the change of strategy towards rental activity which generates lesser revenues with a higher margin than the development of homes for sale.

	31-Dec-14	31-Dec-14	31-Dec-15
Housing stock	685	316	-53.9

Out of the 316 units, 104 units are located in Mexico and Poland

Bestinver:

Bestinver's assets under management stood at €5,106 million as of 31st December 2015. It reported an EBITDA of €67 million.

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

5.1. Significant communications to the stock market

- **26th of February 2015: Annual Report on Directors' Remuneration for the Year 2014**
 - On February 26th, 2015 the company informed to the CNMV of the annual report on directors' remuneration for the year 2014 containing the Shares Delivery Plan and Performance Shares.
- **25th March 2015: ACCIONA signs a syndicated loan with banks worth €1,800 million.**
 - ACCIONA Financiación Filiales, S.A., signed with a syndicate of banks, integrated by 19 financial institutions (10 Spanish 9 Foreign), a financing agreement totaling €1,800 million.
 - The financing was 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 was guaranteed by ACCIONA S.A.
- **20th of April 2015: Substitution plan of variable remuneration for ACCIONA shares**
 - ACCIONA informs on the approval of a substitution plan to replace variable remuneration for ACCIONA shares, aimed to ACCIONA's management and its group.
- **7th of May 2015: Official announcement and submission of proposal of the Annual General Meeting**
 - On the 7th of May 2015, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 10th of June 2015 for its first call, or the 11th of June 2015 for its second one and submitted the proposal of agreements.
- **11th of June 2015: Annual General Meeting – Approval of Agreements**

On the 11th of June 2015, the Annual General Meeting approved, among others, the following agreements:

 - To approve a €2 dividend per share (or greater amount fixed by the board and its members with delegated powers in case of treasury shares existence) to be paid as per the 2nd of July 2015.
 - To appoint Ms. Ana Sainz de Vicuña Bemberg as independent non-executive Director.
 - Assume informed of the Shares Delivery Plan and Performance Shares 2014-2019 and substitution plan according to the report of the Board of Directors, as well as increase the maximum number of available shares for the Shares Delivery Plan and Performance Shares 2014-2019 in 100,000 shares, without prejudice to subsequent

increases, if proposed by the Board and approved by the General Meeting.

- Modify the bylaws and regulations of the General Shareholders Meeting and the Council to adapt them to the amendments of the Corporate Enterprises Act relating to corporate governance.
- Approve, for information purposes, the Directors Remuneration Report for the year 2014.
- To approve The Sustainability Report 2014.
- **23th of June 2015: ACCIONA informs on the Resolution of Catalonia Superior Court of Justice (TSJC) relative to the ATLL Contract**
 - The TSJC has partially ratified the administrative appeal proceedings filed by the concessionaire ATLL concessionaire of the Generalitat de Catalunya and ACCIONA Agua, annulling the ruling of the Catalan Contractual Administrative Agency on 2nd January, 2013 regarding the exclusion of the bid made by the consortium led by ACCIONA.
 - In addition, the Court considers the existence of flaws in the tender procedure not attributable to tenderers, which will lead to its nullity.
 - The resolution can be appealed before the Supreme Court.
- **24th of June 2015: ACCIONA informs on the sale of 1.34% of ACCIONA S.A.**
 - Fidentiis, conducted on behalf of ACCIONA, S.A. a placement, between national and international qualified investors of a package of 768,184 treasury shares, representing 1.34% of its capital at a price of €69.19 per share.
- **3rd of July 2015: The Company announces the signing of a liquidity contract**
 - ACCIONA has signed on 2nd July 2015 a liquidity agreement with Bestinver Sociedad de Valores, S.A., to manage its treasury shares. The stock trades performed by Bestinver on ACCIONA's shares under this contract will be in the Spanish stock exchange and the intended purpose will be:
 - i. Increase the liquidity of transactions.
 - ii. The regularity in the stock market price.
 - The liquidity contract will have duration of twelve months, extendable tacitly for an equal period. The number of shares intended for the account associated to the contract is 48,000 and the amount allocated to the cash account is €3,300,000.
- **28th July 2015: ACCIONA informs that it has commissioned Morgan Stanley the analysis of strategic alternatives of the real estate business**
 - ACCIONA has commissioned Morgan Stanley the analysis of strategic alternatives for part of the real estate business. Currently the company is still considering alternatives which could conclude on the possible IPO or private placement of a minority stake.

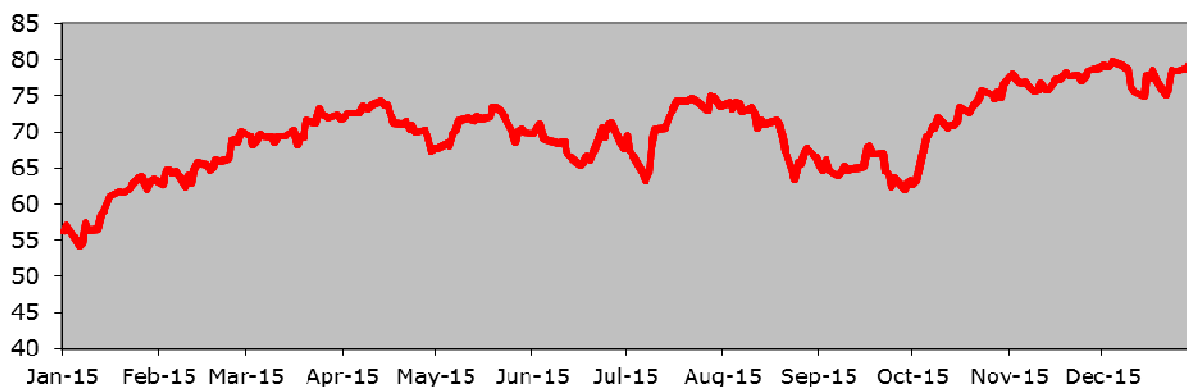
- **4th October 2015: ACCIONA informs about the agreement reached for the transfer of ACCIONA Windpower to Nordex and for ACCIONA´s acquisition of 29.9% of Nordex's shares**
 - ACCIONA has entered into an agreement with Nordex by virtue of which Nordex shall acquire the totality of the corporate capital of ACCIONA Windpower. ACCIONA shall in turn receive as compensation:
 - (i) 16,100,000 new issued shares of Nordex representing 16.6% of its corporate capital for a per share value of €26 totaling €418.6 million
 - (ii) a cash payment of €366.4 million, resulting in an Enterprise Value of €785 million.
 - Additionally, ACCIONA S.A. has entered into an agreement with Momentum-Capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG for the acquisition of 12.897.752 existing Nordex´s shares representing 13.3% of its corporate capital for a total price of €335.34 million which represent €26 per share. Once both transactions have been completed ACCIONA shall hold a 29.9% shareholding in Nordex´s corporate capital and become the strategic anchor shareholder of the new company.
 - The transaction is subject to certain conditions precedent. The first estimation of the future capital gains would amount to €675m. It is expected that the transaction will be closed in the first tercile of 2016.

5.2. Dividend

On the 11th of June 2015 ACCIONA's AGM approved the payment of a dividend of €2 per share against 2014 results.

5.3. Share data and share Price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	31-Dec-15
Price at 31 st December 2015 (€/share)	79.08
Price at 1 st January 2015 (€/share)	56.20
Low in FY 2015 (06/01/2015)	54.24
High in FY 2015 (30/12/2015)	80.19
Average daily trading (shares)	246,695
Average daily trading (€)	17,294,957
Number of shares	57,259,550
Market capitalisation 30 st December 2015 (€ million)	4,528

Share Capital Information

As of 31st of December 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 31st of December 2015 amounted to 320,460 shares which represent a 0.56% of the share capital.

6. ANNEX 2: MWs and PRODUCTIONS

31-Dec-15	Installed capacity (MW)					Production (GWh)				
	Total	Consolidated	Equity accounted	Minorities	Net	Total	Consolidated	Equity account.	Minorities	Net
Spain	5,950	4,673	619	-44	5,248	13,195	10,262	1,419	-92	11,589
Wind	4,747	3,470	619	-11	4,079	10,153	7,219	1,419	-24	8,614
Hydro	888	888	0	0	888	2,197	2,197	0	0	2,197
Solar Thermoelectric	250	250	0	-30	220	433	433	0	-50	383
Solar PV	3	3	0	0	3	4	4	0	0	3
Biomass	61	61	0	-2	59	408	408	0	-17	391
International	2,669	2,383	78	-904	1,557	7,680	6,941	181	-2,519	4,603
Wind	2,465	2,225	48	-810	1,462	7,268	6,622	120	-2,324	4,418
USA	628	553	4	-184	374	1,923	1,686	13	-561	1,138
Mexico	557	557	0	-196	361	2,255	2,255	0	-789	1,465
Australia	303	239	32	-90	180	959	792	84	-292	584
Canada	181	103	0	-34	69	477	283	0	-94	189
Italy	156	156	0	-52	104	218	218	0	-73	146
Portugal	120	120	0	-45	75	286	286	0	-110	176
India	86	86	0	-29	57	209	209	0	-70	139
Poland	101	101	0	-34	67	185	185	0	-62	123
Greece	48	48	0	-14	35	104	104	0	-29	75
Costa Rica	50	50	0	-17	32	303	303	0	-106	197
Croatia	30	30	0	-10	20	74	74	0	-25	49
Hungary	24	0	12	0	12	48	0	24	0	24
South Africa	138	138	0	-91	47	116	116	0	-76	39
Chile	45	45	0	-15	30	111	111	0	-37	74
Solar PV	140	94	30	-72	52	303	210	61	-159	112
South Africa	94	94	0	-62	32	210	210	0	-139	71
Portugal	46	0	30	-10	20	93	0	61	-20	41
Solar Thermoelectric (USA)	64	64	0	-21	43	109	109	0	-36	72
Total Wind	7,212	5,695	667	-821	5,541	17,421	13,841	1,540	-2,349	13,032
Total other technologies	1,407	1,361	30	-126	1,264	3,454	3,361	61	-263	3,159
Total Energy	8,619	7,055	697	-947	6,806	20,875	17,202	1,601	-2,611	16,191

7. ANNEX 3: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Duration	Country	Cap employed	ACCIONA	Status	Accounting method	Asset type
						Total				
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	33	Canada	118,16	5%	Operational	Equity method*	Financial asset
	Autovía de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	30	Spain	0,00	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	68,78	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	2,27	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	49,93	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	239,05	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	-0,06	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	188,69	33%	Operational	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	0,00	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	-0,14	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	-8,01	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	106,45	25%	Construction	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	28	Australia	51,96	20%	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	27,15	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	0,00	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	10,75	40%	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	0,00	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	35,79	5%	Operational	Equity method*	Financial asset
	Hospital de Leon Bajío	Design, construction, equipment and O&M of the hospital occupying an area of 25,000m ² (184 beds)	2005 - 2030	25	Mexico	22,41	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	67,05	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	0,02	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	-0,77	43%	Operational	Equity method	Financial asset
Centro Hospitalario Universitario de Toledo	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	30	Spain	0,00	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 - 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 Alicante	Construction, operation and maintenance of the sea water desalination plant in 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 - 2037	Peru	50%	Construction	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	Global integration	Intangible asset
PPP Divinopolis	Construction, operation and maintenance of the wastewater treatment plant in Divinopolis	2015 - 2041	Brasil	15%	Construction	Equity method	Both methods

9. ANNEX 5: SUSTAINABILITY

9.1 Sustainability indices



The results of the 2015 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability World Index (DJSI World) for the ninth consecutive year. This index is composed of those companies deemed most advanced in economic, social and environmental terms. ACCIONA has been assessed in the Electric Utilities industry.



FTSE4Good

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.



2015 Constituent
MSCI Global
Climate Index

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 included in the CDP Climate “A” List, comprised of companies that demonstrate leadership through action to combat climate change. It has also been listed in the CDP Iberia 125 Climate Disclosure Leadership Index 2015 and the CDP Supplier Climate A list.

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.
- For the fourth consecutive year, **the General Meeting of Shareholders of ACCIONA**, held on June 11th, approved the **Sustainability Report 2014** with the favorable vote of 99.73% of the capital with voting rights in attendance. ACCIONA has been awarded the **“RobecoSAM Silver Class 2015”** among companies in the Electric Utilities sector in The Sustainability Yearbook 2015 produced by

FY 2015 Results (January – December)

RobecoSAM. These distinctions are given to companies with best sustainability practices at sector level.

- In June, ACCIONA held its fourth annual **Volunteering Day** during which more than 400 employees took part in Sustainability Workshops reaching out to over 8,000 schoolchildren in twelve countries.
- In October, ACCIONA **ranked first in Top 100 Green Utilities** published by Energy Intelligence, which evaluates companies based on their CO2 emissions intensity and renewable capacity.
- ACCIONA announced the pledge to be **carbon neutral by 2016** at the UN Climate Summit in Paris (COP21) in December.
- The Company also signed the **Paris Pledge for Action** in support of a rapid and effective implementation of the Paris Agreement on Climate Change.
- ACCIONA has been categorized as **“Prime” company** by oekom research based on its environmental and social performance.

After the 31st of December 2015, ACCIONA highlights the following milestones:

- ACCIONA has been **awarded the “RobecoSAM Silver Class 2016”** among companies in the Electric Utilities sector in The Sustainability Yearbook 2016 produced by RobecoSAM. These distinctions are given to companies with best sustainability practices at sector level.

10. CONTACT

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