

**Q1 2016**  
**JANUARY - MARCH**

#ACCIONA1T16

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In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 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.

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-Mar 15	Jan-Mar 16	Chg. (%)
Revenues	1,528	1,418	-7.2%
EBITDA	280	277	-1.0%
EBIT	149	170	14.3%
Ordinary EBT	66	45	-32.0%
EBT	66	71	7.4%
Net attributable profit	42	49	17.4%

### Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Dec-15	31-Mar-16	Chg. (%)
Equity	3,754	3,785	0.8%
Net debt	5,159	5,396	4.6%

<i>(Million euro)</i>	Jan-Mar 15	Jan-Mar 16	Chg. (%)
Ordinary capital expenditure	55	299	442.6%

### Operating Data

	31-Mar-15	31-Mar-16	Chg. (%)
Construction backlog (Million euro)	6,264	6,535	4.3%
Total wind installed capacity (MW)	7,180	7,212	0.5%
Total installed capacity (MW)	8,586	8,637	0.6%
Total production (GWh) (Jan-Mar)	6,146	6,252	1.7%
Average workforce	32,066	31,766	-0.9%

### 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Mar 15 (€m)	Jan-Mar 16 (€m)	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>1,528</b>	<b>1,418</b>	<b>-111</b>	<b>-7.2%</b>
Other revenues	70	131	61	86.8%
Changes in inventories of finished goods and work in progress	5	-2	-7	n.m.
<b>Total Production Value</b>	<b>1,604</b>	<b>1,547</b>	<b>-57</b>	<b>-3.5%</b>
Cost of goods sold	-396	-427	-31	7.9%
Personnel expenses	-307	-319	-12	4.1%
Other expenses	-621	-523	98	-15.7%
<b>EBITDA</b>	<b>280</b>	<b>277</b>	<b>-3</b>	<b>-1.0%</b>
Depreciation and amortisation	-127	-131	-4	3.3%
Provisions	-4	-18	-14	n.m.
Impairment of assets value	-1	-1	0	n.m.
Results on non current assets	1	0	0	n.m.
Other gains or losses	-1	42	43	n.m.
<b>EBIT</b>	<b>149</b>	<b>170</b>	<b>21</b>	<b>14.3%</b>
Net financial result	-100	-110	-10	10.1%
Exchange differences (net)	0	2	2	n.m.
Var. provisions financial investments	1	2	1	216.2%
Income from associated companies	16	9	-7	-44.0%
Variation in fair value of financial instruments	1	-2	-3	n.m.
<b>EBT</b>	<b>66</b>	<b>71</b>	<b>5</b>	<b>7.4%</b>
Income tax	-16	-11	5	-31.7%
<b>Profit from Continuing Activities</b>	<b>50</b>	<b>60</b>	<b>10</b>	<b>20.0%</b>
Minority interest	-8	-11	-3	33.5%
<b>Attributable Net Profit</b>	<b>42</b>	<b>49</b>	<b>7</b>	<b>17.4%</b>

## Q1 2016 Results (January – March)

### Revenues

Revenues (Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.(€m)	Chg.(%)
Energy	640	573	-68	-10.6%
Infrastructure	784	738	-46	-5.9%
Construction	535	427	-108	-20.3%
Water	89	163	75	83.8%
Service	165	158	-7	-4.0%
Consolidation Adjustments	-5	-11	-6	107.1%
Other Activities	127	128	1	0.8%
Consolidation Adjustments	-23	-20	2	-10.7%
<b>TOTAL Revenues</b>	<b>1,528</b>	<b>1,418</b>	<b>-111</b>	<b>-7.2%</b>

Consolidated revenues decreased by 7.2% to €1,418 million, mainly due to the combined effect of the following factors:

- The decline in Energy revenues (-10.6%) mainly as a result of:
  - The significant drop in electricity prices in Spain which were 33% lower in Q1 2016 relative to Q1 2015
  - The decline of the international generation activity mainly due to a slightly lower production and lower energy prices, mainly in the United States
- Increase in the Water revenues (+83.8%) due to the full consolidation of the ATLL concession as of 1<sup>st</sup> January 2016
- Decrease in the Construction revenues (-20.3%) due to lower levels of activity in Spain
- Revenues from Other Activities performed in line with Q1 2015

### EBITDA

EBITDA (Million Euro)	Jan-Mar 15	% EBITDA	Jan-Mar 16	% EBITDA	Chg.(€m)	Chg.(%)
Energy	241	86%	213	77%	-28	-11.7%
Infrastructure	28	10%	53	19%	25	90.6%
Construction	22	8%	23	8%	1	4.2%
Water	3	1%	28	10%	24	710.2%
Service	2	1%	3	1%	0	3.2%
Consolidation Adjustments	0	n.m.	0	0%	0	n.m.
Other Activities	11	4%	12	4%	1	7.2%
Consolidation Adjustments	0	n.m.	-1	n.m.	-1	n.m.
<b>TOTAL EBITDA</b>	<b>280</b>	<b>100%</b>	<b>277</b>	<b>100%</b>	<b>-3</b>	<b>-1.0%</b>
<b>Margin (%)</b>	<b>18.3%</b>		<b>19.6%</b>			<b>+1.2pp</b>

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA decreased by 1.0% to €277 million mainly due to the significantly lower contribution of the Energy business (-11.7%) as a result of the above mentioned factors.

EBITDA margin stood at 19.6%, 1.2 percentage points higher than in Q1 2015.

With respect to the relative EBITDA contribution of the divisions: Energy contributed the most (77%), followed by Construction (19%). The rest of the businesses contributed 4% of EBITDA.

### EBIT

## Q1 2016 Results (January – March)

EBIT reached €170 million, a 14.3% higher than in Q1 2015 mainly due to other gains and losses accounted for an amount of €42 million.

### EBT

EBT (Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.(€m)	Chg.(%)
Energy	65	38	-27	-41.1%
Infrastructure	10	13	3	31.6%
Construction	5	8	3	57.0%
Water	6	5	-2	-25.1%
Service	-1	0	2	n.m.
Other Activities	-9	-6	3	-30.4%
Consolidation Adjustments	1	0	-1	n.m.
<b>Ordinary EBT</b>	<b>66</b>	<b>45</b>	<b>-21</b>	<b>-32.0%</b>
Extraordinaries	0	26	26	n.m.
<b>TOTAL EBT</b>	<b>66</b>	<b>71</b>	<b>5</b>	<b>7.4%</b>
<b>Margin (%)</b>	<b>4.3%</b>	<b>5.0%</b>		<b>+0.7pp</b>

Ordinary EBT decreased by 32.0% to €45 million mainly due to the lower Energy business EBT contribution which fell by 41.1%. Both Construction and Other Activities improved their EBT.

Nevertheless, total EBT increased by 7.4%. Such increase is mainly explained by the €26 million extraordinary results registered in Q1 2016.

### Attributable Net Profit

Attributable net profit amounted to €49 million, a 17.4% higher than in Q1 2015.

### 3. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-15 (€m)	31-Mar-16 (€m)	Chg. (€m)	Chg. (%)
Property, Plant & Equipment and Intangible assets	8,855	9,860	1,005	11.3%
Financial assets	569	526	-43	-7.6%
Goodwill	79	79	0	0.0%
Other non-current assets	1,382	1,393	12	0.8%
<b>NON-CURRENT ASSETS</b>	<b>10,885</b>	<b>11,858</b>	<b>973</b>	<b>8.9%</b>
Inventories	740	740	0	0.0%
Accounts receivable	1,612	1,804	192	11.9%
Other current assets	236	221	-15	-6.2%
Current financial assets	413	594	181	43.8%
Cash and Cash equivalents	1,460	1,448	-12	-0.8%
Assets held for sale	431	438	7	1.5%
<b>CURRENT ASSETS</b>	<b>4,893</b>	<b>5,245</b>	<b>352</b>	<b>7.2%</b>
<b>TOTAL ASSETS</b>	<b>15,778</b>	<b>17,103</b>	<b>1,325</b>	<b>8.4%</b>

Capital	57	57	0	0.0%
Reserves	3,249	3,419	170	5.2%
Profit attributable to equity holders of the parent	207	49	-158	-76.2%
Own Securities	-20	-20	0	0.5%
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>3,493</b>	<b>3,505</b>	<b>11</b>	<b>0.3%</b>
<b>MINORITY INTERESTS</b>	<b>261</b>	<b>280</b>	<b>19</b>	<b>7.4%</b>
<b>EQUITY</b>	<b>3,754</b>	<b>3,785</b>	<b>31</b>	<b>0.8%</b>
Interest-bearing borrowings	5,895	6,198	303	5.1%
Other non-current liabilities	2,008	2,802	794	39.5%
<b>NON-CURRENT LIABILITIES</b>	<b>7,903</b>	<b>9,000</b>	<b>1,097</b>	<b>13.9%</b>
Interest-bearing borrowings	1,137	1,240	102	9.0%
Trade payables	2,025	2,066	42	2.1%
Other current liabilities	539	570	31	5.8%
Liabilities associated to assets held for sale	420	442	22	5.3%
<b>CURRENT LIABILITIES</b>	<b>4,120</b>	<b>4,318</b>	<b>197</b>	<b>4.8%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,778</b>	<b>17,103</b>	<b>1,325</b>	<b>8.4%</b>



### Attributable Equity

ACCIONA's attributable equity as of 31<sup>st</sup> March 2016 amounted to €3,505 million, in line with December 2015.

### Net Financial Debt

(Million Euro)	31-Dec-15		31-Mar-16		Chg. (€m)	Chg. (%)
	(€m)	% Total	(€m)	% Total		
Interest-bearing borrowings without recourse	4,629	66%	4,671	63%	41	0.9%
Interest-bearing borrowings with recourse	2,403	34%	2,767	37%	364	15.2%
<b>Total interest-bearing debt</b>	<b>7,032</b>	<b>100%</b>	<b>7,438</b>	<b>100%</b>	<b>406</b>	<b>5.8%</b>
<b>Cash + Cash equivalents</b>	<b>-1,873</b>		<b>-2,042</b>		<b>-169</b>	<b>9.0%</b>
<b>Net financial debt</b>	<b>5,159</b>		<b>5,396</b>		<b>237</b>	<b>4.6%</b>

Net financial debt amounted to €5,396 million, 4.6% higher than as of 31<sup>st</sup> December 2015, mainly due to the following factors:

- Q1 2016 has concentrated most of the investments planned for the entire year including one-off investments such as the acquisition of two new vessels by Trasmediterránea and the acquisition of a 37% stake in ATLL
- The variation of working capital, which deteriorated by €148 million

Financial gearing has evolved as follows:

(Million Euro)	31-Mar-15	31-Dec-15	31-Mar-16
Net Debt	5,380	5,159	5,396
Gearing (Net Debt / Equity) (%)	144%	137%	143%

### Capital Expenditure

(Million Euro)	Jan-Mar 15	Jan-Mar 16
	(€m)	(€m)
Energy	41	135
Infrastructure	13	111
Construction	8	23
Water	2	80
Service	3	7
Other Activities	1	53
<b>Ordinary Net Capex</b>	<b>55</b>	<b>299</b>
Extraordinary divestments	0	0
<b>Total Net Capex</b>	<b>55</b>	<b>299</b>

Net ordinary capital expenditure across ACCIONA's divisions in Q1 2016 amounted to €299 million, 5.4 times higher than in Q1 2015.

Energy represents the greatest share of the investment effort with €135 million followed by Water with €80 million, out of which €74 million are linked to the acquisition of a 37% stake of ATLL from BTG Pactual.

Additionally it is worth mentioning the acquisition of two vessels by Trasmediterránea during Q1 2016.

### **Assets and liabilities associated to assets held for sale**

As of 31<sup>st</sup> March 2016 the only assets and liabilities held for sale correspond to ACCIONA Windpower. The closing of the transaction with Nordex took place on April 4<sup>th</sup> 2016. Therefore this asset shall cease to be classified as held for sale in the second quarter.

### 4. RESULTS BY DIVISION

#### 4.1. Energy

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg. (€m)	Chg. (%)
Generation	361	335	-26	-7.2%
<i>Spain</i>	217	197	-20	-9.2%
<i>International</i>	144	138	-6	-4.2%
Non-Generation	293	239	-54	-18.6%
Consolidation adjustments & Other	-13	-1	12	-93.0%
<b>Revenues</b>	<b>640</b>	<b>573</b>	<b>-68</b>	<b>-10.6%</b>
Generation	239	214	-25	-10.3%
<i>Spain</i>	123	105	-18	-14.5%
<i>International</i>	116	109	-7	-5.8%
Non-Generation	11	8	-3	-30.9%
Consolidation adjustments & Other	-9	-9	0	3.2%
<b>EBITDA</b>	<b>241</b>	<b>213</b>	<b>-28</b>	<b>-11.7%</b>
<i>Margin (%)</i>	37.6%	37.1%		
<b>EBT</b>	<b>65</b>	<b>38</b>	<b>-27</b>	<b>-41.1%</b>
<i>Margin (%)</i>	10.1%	6.6%		

ACCIONA Energy revenues decreased by 10.6% to €573 million. EBITDA decreased by 11.7% to €213 million. EBT amounted to €38 million vs. €65 Q1 2015.

These results were mainly driven by the following factors:

- The 10.3% decrease of the generation EBITDA to €214 million affected by:
  - The lower generation EBITDA in Spain which fell by 14.5% due to the combination of the following factors:
    - The significant drop in electricity prices which fell to €30.7MWh, 33% lower than in Q1 2015
    - This effect was partially mitigated by the recognition of a regulatory receivable during Q1 2016 derived from the banding mechanism established in the RD 413/2014 and the Ministerial Order IET 1045/2014
    - Production increased by 2.7% thanks to higher wind and hydro load factors. However this was not sufficient to compensate for the decline in power prices
  - International generation EBITDA fell by 5.8% mainly due to a slightly lower production, and lower energy prices mainly in the United States
- Non-Generation EBITDA in Q1 2016 dropped by €3 million compared with Q1 2015

## Q1 2016 Results (January – March)

- During the last twelve months, consolidated installed capacity increased by 53MW (30MW wind in Poland, 4MW wind in Spain and 19MW Solar PV in Chile)

At an operational level, consolidated production increased to 5,038GWh, 1.5% higher than in Q1 2015 due to the higher wind load factor in Spain and, to a lesser extent, a higher hydro load factor which compensated the lower solar resource as well as a lower international wind production.

### Breakdown of Installed Capacity and Production by Technology

31-Mar-16	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
<b>Spain</b>	<b>5,950</b>	<b>4,049</b>	<b>4,673</b>	<b>3,035</b>	<b>5,248</b>	<b>3,514</b>
Wind	4,747	3,437	3,470	2,423	4,079	2,909
Hydro	888	488	888	488	888	488
Solar Thermoelectric	250	40	250	40	220	35
Solar PV	3	1	3	1	3	0
Biomass	61	83	61	83	59	81
<b>International</b>	<b>2,688</b>	<b>2,203</b>	<b>2,401</b>	<b>2,004</b>	<b>1,576</b>	<b>1,296</b>
Wind	2,465	2,114	2,225	1,930	1,462	1,258
Mexico	557	631	557	631	361	410
USA	628	550	553	474	374	319
Australia	303	212	239	177	180	129
Italy	156	91	156	91	104	61
South Africa	138	109	138	109	47	37
Portugal	120	98	120	98	75	61
Canada	181	142	103	83	69	55
Poland	101	64	101	64	67	42
India	86	31	86	31	57	21
Costa Rica	50	87	50	87	32	56
Greece	48	38	48	38	35	28
Chile	45	19	45	19	30	13
Croatia	30	29	30	29	20	19
Hungary	24	14	0	0	12	7
Solar PV	159	72	113	56	71	26
South Africa	94	56	94	56	32	19
Chile	19	0	19	0	19	0
Portugal	46	16	0	0	20	7
Solar Thermoelectric (USA)	64	18	64	18	43	12
<b>Total Wind</b>	<b>7,212</b>	<b>5,551</b>	<b>5,695</b>	<b>4,353</b>	<b>5,541</b>	<b>4,167</b>
<b>Total other technologies</b>	<b>1,425</b>	<b>701</b>	<b>1,379</b>	<b>685</b>	<b>1,283</b>	<b>642</b>
<b>Total Energy</b>	<b>8,637</b>	<b>6,252</b>	<b>7,074</b>	<b>5,038</b>	<b>6,824</b>	<b>4,810</b>

Annex 2 shows greater detail on MWs and production.

### 4.2. Infrastructure

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg. (€m)	Chg. (%)
Construction	535	427	-108	-20.3%
Water	89	163	75	83.8%
Service	165	158	-7	-4.0%
Consolidation Adjustments	-5	-11	-6	107.1%
<b>Revenues</b>	<b>784</b>	<b>738</b>	<b>-46</b>	<b>-5.9%</b>
Construction	22	23	1	4.2%
Water	3	28	24	710.2%
Service	2	3	0	3.2%
<b>EBITDA</b>	<b>28</b>	<b>53</b>	<b>25</b>	<b>90.6%</b>
<i>Margin (%)</i>	3.6%	7.2%		
<b>EBT</b>	<b>10</b>	<b>13</b>	<b>3</b>	<b>31.6%</b>
<i>Margin (%)</i>	1.3%	1.8%		

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

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

### A. Construction

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg. (€m)	Chg. (%)
Construction, Industr. & Engineering	512	402	-110	-21.5%
Concessions	23	25	2	7.4%
<b>Revenues</b>	<b>535</b>	<b>427</b>	<b>-108</b>	<b>-20.3%</b>
Construction, Industr. & Engineering	13	11	-2	-13.9%
Concessions	9	12	3	31.3%
<b>EBITDA</b>	<b>22</b>	<b>23</b>	<b>1</b>	<b>4.2%</b>
Margin (%)	4.1%	5.4%		
<b>EBT</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>57.0%</b>
Margin (%)	1.0%	1.9%		

Revenues amounted to €427 million, 20.3% lower than in Q1 2015 mainly due to the decrease of the construction & engineering activity in Spain.

EBITDA increased by 4.2% to €23 million.

The concession business EBITDA grew by 31.3% with reference to the same period last year.

#### Construction Backlog

As of 31<sup>st</sup> March 2016 the construction backlog amounted to €6,535 million, 4.3% higher than in March 2015. The International backlog reached an overall weight of 75% of total vs. 69% a year ago.

(Million Euro)	31-Mar-15	31-Mar-16	Chg. (%)	Weight (%)
<b>Total Spain</b>	<b>1,944</b>	<b>1,625</b>	<b>-16%</b>	<b>25%</b>
<b>Total International</b>	<b>4,320</b>	<b>4,910</b>	<b>14%</b>	<b>75%</b>
Latam	1,625	2,086	28%	32%
EMEA	1,802	1,350	-25%	21%
Australia	836	956	14%	15%
Canada	57	518	809%	8%
<b>TOTAL</b>	<b>6,264</b>	<b>6,535</b>	<b>4%</b>	<b>100%</b>

#### Concessions

As of 31<sup>st</sup> March ACCIONA held a portfolio of 23 concessions with a book value of €1,368 million (€451 million “equity” and €917<sup>1</sup> million net debt).

Annex 3 contains the details on the concessions portfolio as of 31<sup>st</sup> March 2016.

<sup>1</sup> It includes the debts of the concessions accounted by the equity method (€595 million)

### B. Water

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>89</b>	<b>163</b>	<b>75</b>	<b>83.8%</b>
<b>EBITDA</b>	<b>3</b>	<b>28</b>	<b>24</b>	<b>710.2%</b>
<i>Margin (%)</i>	<i>3.8%</i>	<i>16.9%</i>		
<b>EBT</b>	<b>6</b>	<b>5</b>	<b>-2</b>	<b>-25.1%</b>
<i>Margin (%)</i>	<i>7.1%</i>	<i>2.9%</i>		

The Water division increased its turnover by 83.8% and its EBITDA increased by more than 8 times, mainly due to the full consolidation of ATLL, the Barcelona water concession.

Excluding this effect, revenues increased by 41.6% while its EBITDA almost tripled mainly thanks to the growth achieved by the design and construction activity in International markets mainly linked to two desalination plants which ACCIONA Agua is building in Qatar.

#### Water Backlog

Water Backlog as of March 2016 amounted to €10,752 million, 12.3% higher than twelve months ago which is mainly explained by the full consolidation of ATLL.

(Million Euro)	31-Mar-15	31-Mar-16	Chg. (%)
D&C	480	559	17%
O&M	2,950	2,131	-28%
ATLL	6,145	8,061	31%
<b>TOTAL</b>	<b>9,575</b>	<b>10,752</b>	<b>12%</b>

(Million Euro)	31-Mar-15	31-Mar-16	Weight (%)
Spain	8,354	9,511	88%
International	1,221	1,241	12%
<b>TOTAL</b>	<b>9,575</b>	<b>10,752</b>	<b>100%</b>

Annex 4 shows detail of water concessions under the SIC 29 as of 31<sup>st</sup> March 2016.

### C. Service

<i>(Million Euro)</i>	<b>Jan-Mar 15</b>	<b>Jan-Mar 16</b>	<b>Chg. (€m)</b>	<b>Chg. (%)</b>
<b>Revenues</b>	<b>165</b>	<b>158</b>	<b>-7</b>	<b>-4.0%</b>
<b>EBITDA</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>3.2%</b>
<i>Margin (%)</i>	<i>1.5%</i>	<i>1.6%</i>		
<b>EBT</b>	<b>-1</b>	<b>0</b>	<b>2</b>	<b>-137.5%</b>
<i>Margin (%)</i>	<i>-0.8%</i>	<i>0.3%</i>		

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

The division reported a decrease in revenues of 4.0% to €158 million. However its EBITDA increased by 3.2% reaching €3 million.

It is to be stressed that during Q1 2016 ACCIONA Airport Services was awarded a 7 year handling licence at Düsseldorf Airport as from 1<sup>st</sup> April 2016.



### 4.3. Other Activities

<i>(Million Euro)</i>	Jan-Mar 15	Jan-Mar 16	Chg. (€m)	Chg. (%)
Trasmediterranea	87	88	1	1.7%
Real Estate	9	11	2	27.3%
Bestinver	22	19	-3	-13.4%
Winery	7	7	0	5.1%
Corp. & other	2	2	0	-16.5%
<b>Revenues</b>	<b>127</b>	<b>128</b>	<b>1</b>	<b>0.8%</b>
Trasmediterranea	-3	2	5	n.m.
Real Estate	1	-3	-4	n.m.
Bestinver	14	14	0	0.7%
Winery	0	0	0	n.m.
Corp. & other	-1	-1	0	n.m.
<b>EBITDA</b>	<b>11</b>	<b>12</b>	<b>1</b>	<b>7.2%</b>
<i>Margin (%)</i>	<i>9.0%</i>	<i>9.6%</i>		
<b>EBT</b>	<b>-9</b>	<b>-6</b>	<b>3</b>	<b>-30.4%</b>
<i>Margin (%)</i>	<i>-7.1%</i>	<i>-4.9%</i>		

During Q1 2016 this division - which includes Trasmediterranea, Real Estate, Bestinver, Wineries and others - reported revenues of €128 million, 0.8% higher than in Q1 2015.

The EBITDA increased by 7.2% to €12 million, due to Trasmediterranea improvement.

#### Trasmediterránea:

Trasmediterránea improved its EBITDA in €5 million, going from a -€3 million negative EBITDA in Q1 2015 to a €2 million positive thanks to higher revenues, the improved operational efficiency as well as the lower personnel and fuel costs.

During this period, the number of passengers and vehicles increased by 7.3% and 5.8% respectively, while lane metres decreased by 2.2%.

	Jan-Mar 15	Jan-Mar 16	Chg. (%)
Passengers served	400,457	429,544	7.3
Cargo handled (lane metres)	1,384,393	1,353,778	-2.2
Vehicles	85,758	90,731	5.8

## Q1 2016 Results (January – March)

### Real Estate:

Revenues increased by 27.3% while EBIDA decreased by €4 million. This was due to a change in the accounting standard ruling the accounting of property taxes (IBI, IAE ...). In Q1 2015, these taxes were still being accrued over the entire year, as the implications of the new accounting standard were still being assessed. From Q2 2015, these taxes were then fully registered as a one-off expense in the P&L on 1<sup>st</sup> April 2015, whilst in 2016 they were registered in the P&L on the 1<sup>st</sup> January 2016.

	31-Mar-15	31-Dec-15	31-Mar-16	Chg. Last 12M(%)
Housing stock	474	316	308	-35.0

Out of the 308 units, 104 units are located in Poland and Portugal.

### Bestinver:

Bestinver's assets under management stood at €5,012 million as of 31<sup>st</sup> March 2016. It reported an EBITDA of €14 million in line with Q1 2015.

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

### 5.1. Significant communications to the stock market

- **17<sup>th</sup> of March 2016: ACCIONA reports new Board of Directors**
  - ACCIONA reports the composition of the new Board of Directors following recent changes in the management of the group
  - The Board of Directors is composed by the following Executive Directors: Mr. José Manuel Entrecanales Domecq and Mr. Juan Ignacio Entrecanales Franco and the following Executives: Mr. Carlos Arilla de Juana, Ms. Arantxa Ezpeleta Puras, Mr. Pio Cabanillas Alonso, Mr. Alfonso Callejo Martínez, Ms. Macarena Carrión López de la Garma, Mr. Luis Castilla Cámara, Mr. Rafael Mateo Alcalá, Mr. Joaquín Mollinedo Chocano, Mr. Juan Muro-Lara Girod and Mr. Jorge Vega-Penichet López
- **4<sup>th</sup> of April 2016: ACCIONA reports the closing of the transaction with Nordex for the contribution of ACCIONA Windpower**
  - ACCIONA announces the transfer to Nordex SE of all the share capital of Corporación ACCIONA Windpower SL (“AWP”) has been concluded, resulting in an Enterprise Value of €785 million. The estimated equity value of AWP based on the December 31st 2015 debt adjustment amounts to €742.8 million. ACCIONA has received as compensation:
    - (i) 16,100,000 new issued shares of Nordex SE representing 16.6% of its corporate capital for a per share value of €26 totaling €418.6 million
    - (ii) A cash payment of €324.2 million
- **7<sup>th</sup> of April 2016: Official announcement and submission of proposal of the Annual General Meeting**
  - On the 7th of April 2016, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 9th of May 2016 for its first call, or the 10th of May 2016 for its second one and submitted the proposal of agreements
- **11<sup>th</sup> of April 2016: ACCIONA reports the closing of the transaction for the acquisition of 13.3% of the share capital of Nordex**
  - ACCIONA announces the closing of the acquisition to Momentum-Capital Vermögensverwaltungsgesellschaft GmbH, and Ventus Venture Fund GmbH & Co. Beteiligungs KG of 12.897.752 Nordex shares representing 13.3% of its corporate capital. ACCIONA currently holds a 29.9% shareholding in the corporate capital of Nordex SE

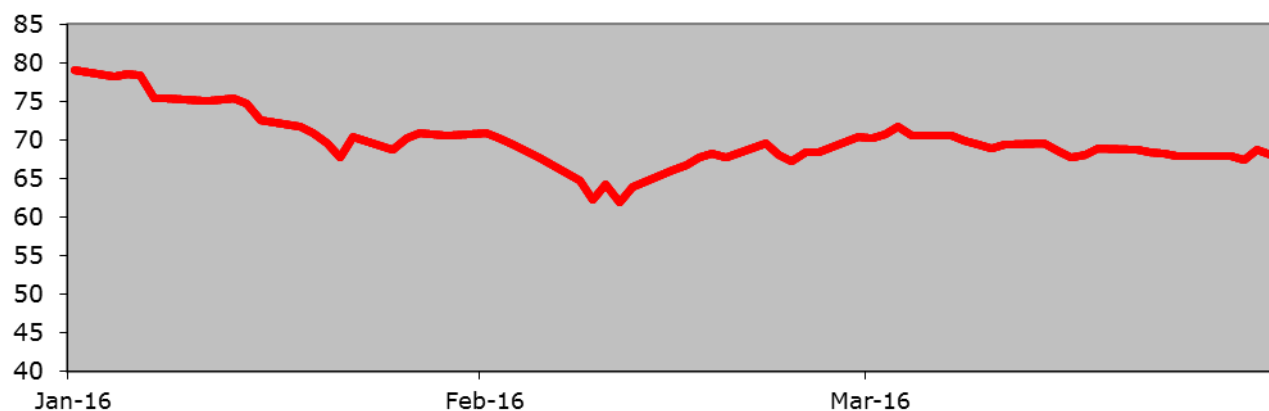
### 5.2. Dividend

On the 29<sup>th</sup> of February 2016 the Board of Directors of ACCIONA resolved the distribution of €2.5 gross dividend per share against results of 2015 fiscal year. The total payment of this dividend amounts to €143.1 million.

The dividend will be paid on the 1<sup>st</sup> of July 2016.

### 5.3. Share data and share Price performance

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



#### Key Share Data

	31-Mar-16
Price at 31 <sup>st</sup> March 2016 (€/share)	67.98
Price at 1 <sup>st</sup> January 2016 (€/share)	79.08
Low in Q1 2016 (11/02/2016)	61.99
High in Q1 2016 (01/01/2016)	79.08
Average daily trading (shares)	337,917
Average daily trading (€)	23,382,634
Number of shares	57,259,550
Market capitalisation 31 <sup>st</sup> March 2016 (€ million)	3,893

#### Share Capital Information

As of 31<sup>st</sup> of March 2016 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 31<sup>st</sup> of March 2016 amounted to 332,244 shares which represent a 0.58% of the share capital.

## 6. ANNEX 2: MWs and PRODUCTIONS

31-Mar-16	Installed capacity (MW)					Production (GWh)				
	Total	Consolidated	Equity accounted	Minorities	Net	Total	Consolidated	Equity account.	Minorities	Net
<b>Spain</b>	<b>5,950</b>	<b>4,673</b>	<b>619</b>	<b>-44</b>	<b>5,248</b>	<b>4,049</b>	<b>3,035</b>	<b>492</b>	<b>-13</b>	<b>3,514</b>
Wind	4,747	3,470	619	-11	4,079	3,437	2,423	492	-6	2,909
Hydro	888	888	0	0	888	488	488	0	0	488
Solar Thermolectric	250	250	0	-30	220	40	40	0	-5	35
Solar PV	3	3	0	0	3	1	1	0	0	0
Biomass	61	61	0	-2	59	83	83	0	-2	81
<b>International</b>	<b>2,688</b>	<b>2,401</b>	<b>78</b>	<b>-904</b>	<b>1,576</b>	<b>2,203</b>	<b>2,004</b>	<b>39</b>	<b>-747</b>	<b>1,296</b>
Wind	2,465	2,225	48	-810	1,462	2,114	1,930	28	-700	1,258
Mexico	557	557	0	-196	361	631	631	0	-221	410
USA	628	553	4	-184	374	550	474	4	-159	319
Australia	303	239	32	-90	180	212	177	18	-65	129
Italy	156	156	0	-52	104	91	91	0	-30	61
South Africa	138	138	0	-91	47	109	109	0	-72	37
Portugal	120	120	0	-45	75	98	98	0	-37	61
Canada	181	103	0	-34	69	142	83	0	-28	55
Poland	101	101	0	-34	67	64	64	0	-21	42
India	86	86	0	-29	57	31	31	0	-10	21
Costa Rica	50	50	0	-17	32	87	87	0	-30	56
Greece	48	48	0	-14	35	38	38	0	-11	28
Chile	45	45	0	-15	30	19	19	0	-6	13
Croatia	30	30	0	-10	20	29	29	0	-10	19
Hungary	24	0	12	0	12	14	0	7	0	7
Solar PV	159	113	30	-72	71	72	56	11	-40	26
South Africa	94	94	0	-62	32	56	56	0	-37	19
Chile	19	19	0	0	19	0	0	0	0	0
Portugal	46	0	30	-10	20	16	0	11	-4	7
Solar Thermolectric (USA)	64	64	0	-21	43	18	18	0	-6	12
<b>Total Wind</b>	<b>7,212</b>	<b>5,695</b>	<b>667</b>	<b>-821</b>	<b>5,541</b>	<b>5,551</b>	<b>4,353</b>	<b>521</b>	<b>-707</b>	<b>4,167</b>
<b>Total other technologies</b>	<b>1,425</b>	<b>1,379</b>	<b>30</b>	<b>-126</b>	<b>1,283</b>	<b>701</b>	<b>685</b>	<b>11</b>	<b>-53</b>	<b>642</b>
<b>Total Energy</b>	<b>8,637</b>	<b>7,074</b>	<b>697</b>	<b>-947</b>	<b>6,824</b>	<b>6,252</b>	<b>5,038</b>	<b>531</b>	<b>-760</b>	<b>4,810</b>

## 7. ANNEX 3: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	Canada	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	Spain	50%	Operational	Equity method	Intangible asset
	Ruta 160	Reform, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll	2008 - 2048	Chile	100%	Construction & Operational	Global integration	Financial asset
	Infraestructuras y radiales (R-2)	Construction and operation of 87km toll road motorway R-2 connecting Madrid-Guadalajara (includes maintenance of part of M-50 connecting A1 and A2). Explicit toll	2001 - 2039	Spain	25%	Operational	Equity method	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in the Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll	2008 - 2033	Brazil	100%	Construction & Operational	Global integration	Intangible asset
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Puente del Ebro	Toll expressway connecting N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll	2006 - 2036	Spain	50%	Operational	Equity method	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	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	Canada	5%	Operational	Equity method*	Financial asset
	Autovía Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	Spain	23%	Construction	Equity method	Financial asset
	Autovía del Almanzora	Construction and operation of the 40.76km road in Almería connecting Purchena and the Autovía del Mediterráneo (A-7). Availability payment	2012 - 2044	Spain	24%	Construction	Equity method	Financial asset
	Autovía de la Plata	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - Zamora. Pay for availability	2012 - 2042	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
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 1 <sup>st</sup> phase of the Canal de Navarra irrigation area	2006 - 2036	Spain	45%	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 <sup>2</sup> )	2005 - 2035	Spain	50%	Operational	Equity method	N/A
Hospital	Fort St John	DBFOM for a new 55-bed hospital (plus 123 nursing home patients)	2009 - 2042	Canada	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 <sup>2</sup> (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital del Norte (Madrid)	DBFOM of the hospital with an area of 90,000m <sup>2</sup> 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 72,000m <sup>2</sup> & 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 300,000m <sup>2</sup> (175,000m <sup>2</sup> hospital y 125,000m <sup>2</sup> car park). (2007 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%	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 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 treatment 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	Financial asset / 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

### 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.



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



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



ACCIONA has been 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.



ACCIONA is currently a component of the STOXX Global Climate Change Leaders Index. This is the first ever index based on CDP's global Climate A List and includes low carbon leaders who are publicly committed to reducing their carbon footprint.

#### 9.2 Sustainability events during the period:

- 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.
- The Sustainability Committee of the Board of Directors of ACCIONA has approved the Company's new **Sustainability Master Plan to 2020**.



## 10. CONTACT

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