

Q1 2014
JANUARY - MARCH

MAY 2014
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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, Water and Service:
 - Infrastructure includes construction 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 includes the activities of facility services, airport handling, waste management and logistic services, amongst others.
- Other activities this division includes the businesses of Trasmediterranea, real estate, Bestinver, wineries and other businesses.

1. EXECUTIVE SUMMARY

Income Statement Data

(Million euro)	Jan-Mar 13	Jan-Mar 14	Chg. (%)
Revenues	1,537	1,402	-8.7%
EBITDA	279	226	-19.3%
EBIT	110	129	17.0%
EBT	41	41	0.5%
Net attributable profit	34	33	-3.5%

Balance Sheet Data

(Million euro)	31-Dec-13	31-Mar-14	Chg. (%)
Equity	3,396	3,435	1.1%
Net debt	6,040	5,902	-2.3%

(Million euro)	Jan-Mar 13	Jan-Mar 14	Chg. (%)
Ordinary capital expenditure	84	84	-0.5%

Operating Data

	31-Mar-13	31-Mar-14	Chg. (%)
Infrastructure backlog (Million euro)	7,007	5,528	-21.1%
Water backlog (Million euro)	10,011	9,831	-1.8%
Total wind installed capacity (MW)	7,135	6,997	-1.9%
Total installed capacity (MW)	8,476	8,359	-1.4%
Total production (GWh) (Jan-Mar)	6,172	6,106	-1.1%
Average workforce	31,866	31,625	-0.8%

Key highlights of Q1 2014

- IFRS 11 implementation:** IFRS 11 – Joint Arrangements came to force on 1st January, replacing IAS 31 which had been effective until that date. IFRS 11 has implications on some ACCIONA Group companies which were formerly consolidated under the proportional method and are now consolidated by the equity method. This new accounting rule requires that the 2013 financial statements are re-expressed on a like-for-like basis in order for the information to be consistent between reporting periods. Therefore, all the references and figures of 2013 have been restated under the new methodology. The main implications as of 31st March 2013 are the following: revenues and EBITDA are €84 million and €47 million lower respectively; assets are €1,089 million lower and net financial debt decreases by €757 million.
- Accounting useful life of wind assets extended:** ACCIONA Group has extended the useful life of its wind assets from 20 to 25 years. The analysis has been based on both internal and external sources. As a result, the line “Depreciation and amortization” in the consolidated income statement reflects the impact of this change since January 1st 2014, resulting in €31 million lower depreciation charges in the quarter.

Q1 2014 Results (January – March)

This accounting change affects all wind assets whether national or international.

- **Sale of German assets completed:** the sale of the German renewable portfolio to Swisspower Renewables, agreed in December 2013, was completed during the first quarter of 2014. The portfolio consisted of 18 wind parks with an attributable capacity of 150.3MW and weighted average life of 8 years. The transaction amounted to €157 million including net financial debt of €85 million. The capital gain amounts to €28 million. The debt associated to this asset was deconsolidated as of December 2013 (debt of assets held for sale).
- **First convertible bond issue:** ACCIONA has issued on the 16th January 2014 a convertible bond for a total amount of €342 million, with a fixed annual coupon of 3%. The bond is convertible into existing or new shares and the conversion price was set at €63.02 per share.
- **Draft renewables Ministerial Order published:** on 3rd of February 2014 the CNMC (Comisión Nacional de los Mercados y la Competencia) presented for public consultation the Draft Ministerial Order containing the new parameters for the remuneration of renewable energy. The RD-L 9/2013 is in force since 14th July 2013 and therefore the Q1 2013 results of the Energy division were not affected by this new regulation.

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Mar 13 (€m)	Jan-Mar 14 (€m)	Chg. (€m)	Chg. (%)
Revenues	1,537	1,402	-134	-8.7%
Other revenues	62	73	11	18.1%
Changes in inventories of finished goods and work in progress	4	-12	-16	n.m.
Total Production Value	1,603	1,463	-140	-8.7%
Cost of goods sold	-335	-364	-29	8.6%
Personnel expenses	-329	-306	23	-7.0%
Other expenses	-659	-568	92	-13.9%
EBITDA	279	226	-54	-19.3%
Depreciation and amortisation	-170	-125	45	-26.5%
Provisions	0	0	-1	n.m.
Impairment of assets value	0	0	0	n.m.
Results on non current assets	0	29	29	n.m.
Other gains or losses	0	0	0	n.m.
EBIT	110	129	19	17.0%
Net financial result	-100	-98	2	-2.4%
Exchange differences (net)	9	2	-6	-72.0%
Var. provisions financial investments	0	-1	-1	n.m.
Income from associated companies	22	8	-14	-63.2%
Variation in fair value of financial instruments	0	0	0	n.m.
EBT	41	41	0	0.5%
Income tax	-11	-4	7	-66.4%
Profit from Continuing Activities	30	37	7	25.2%
Minority interest	4	-4	-9	n.m.
Attributable Net Profit	34	33	-1	-3.5%

Q1 2014 Results (January – March)

Revenues

Revenues (Million Euro)	Jan-Mar 13	Jan-Mar 14	Chg.(€m)	Chg.(%)
Energy	564	487	-78	-13.8%
Infrastructure, Water, Service	874	789	-85	-9.7%
Infrastructure	628	524	-103	-16.4%
Water	114	105	-9	-7.6%
Service	132	159	27	20.5%
Other Activities	125	151	26	21.1%
Consolidation Adjustments	-26	-25	2	-7.3%
TOTAL Revenues	1,537	1,402	-134	-8.7%

Consolidated revenues decreased by 8.7% to €1,402 million, mainly due to the combined effect of the following factors:

- Lower revenues in the Energy division (-13.8%) as a result of the regulatory changes in Spain in force since the second half of 2013 (RD-L 9/2013).
- Decreasing Infrastructure revenues (-16.4%) due to the lower levels of construction activity.
- Growth in Services (+20.5%) and Other Activities (+21.1%).

EBITDA

EBITDA (Million Euro)	Jan-Mar 13	% EBITDA	Jan-Mar 14	% EBITDA	Chg.(€m)	Chg.(%)
Energy	237	85%	187	83%	-50	-21.2%
Infrastructure, Water, Service	35	13%	28	12%	-7	-20.6%
Infrastructure	29	11%	22	10%	-7	-24.6%
Water	5	2%	6	2%	0	2.2%
Service	1	0%	0	0%	0	-31.6%
Other Activities	7	2%	10	4%	3	44.1%
Consolidation Adjustments	0	n.m.	1	n.m.	1	n.m.
TOTAL EBITDA	279	100%	226	100%	-54	-19.3%
Margin (%)	18.2%		16.1%			-2.1pp

Note: EBITDA contributions calculated before consolidation adjustments.

Q1 2014 EBITDA fell by 19.3% to €226 million mainly due to the lower contribution of the Energy and the Infrastructure division.

It is worth stressing that the impact of the RD-L 9/2013 on EBITDA is of €62 million lower. Otherwise the EBITDA of the group would have increased 2.8%.

The EBITDA margin stood at 16.1%, slightly lower than in Q1 2013 (18.2%), mainly due to the lower margins in the Energy and Infrastructure divisions.

With respect to the relative EBITDA contribution of the divisions: Energy contributed the most (83%), followed by Infrastructure (10%) and Water (2%). Other Activities contributed 4% of EBITDA.

Q1 2014 Results (January – March)

EBIT

EBIT reached €129 million (vs. €110 million in Q1 2013).

This is mainly explained by:

- The lower depreciation charges resulting from the combined effect of the change of criteria of the life of the wind assets - increased from 20 to 25 years - with a positive impact of €31 million, and to the lower asset base subject to depreciation due to the extraordinary provisions implemented as of December 2013.
- The capital gain registered by the sale of the renewable assets in Germany (€28 million).

EBT

EBT (Million Euro)	Jan-Mar 13	Jan-Mar 14	Chg.(€m)	Chg.(%)
Energy	40	12	-28	-69.5%
Infrastructure, Water, Service	14	8	-6	-44.2%
Infrastructure	15	9	-6	-41.3%
Water	3	3	1	21.7%
Service	-3	-4	-1	21.6%
Other Activities	-14	-8	6	-42.2%
Consolidation Adjustments	1	1	1	122.4%
Ordinary EBT	41	13	-27	-67.6%
Extraordinaries	0	28	28	n.m
TOTAL EBT	41	41	0	0.5%
Margin (%)	2.6%	2.9%		+0.3pp

EBT amounted to €41 million, in line with the same period last year.

Net financial result remained relatively flat at €98 million.

Attributable Net Profit

Attributable net profit amounted to €33 million vs. €34 million in Q1 2013.

3. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-13	31-Mar-14	Chg.	Chg.
	(€m)	(€m)	(€m)	(%)
Property, Plant & Equipment and Intangible assets	8,589	8,561	-29	-0.3%
Financial assets	713	702	-11	-1.6%
Goodwill	79	79	0	-0.2%
Other non-current assets	1,386	1,368	-18	-1.3%
NON-CURRENT ASSETS	10,768	10,710	-58	-0.5%
Inventories	1,020	1,051	31	3.0%
Accounts receivable	1,787	1,738	-48	-2.7%
Other current assets	265	291	25	9.5%
Current financial assets	334	368	34	10.1%
Cash and Cash equivalents	1,164	1,127	-37	-3.2%
Assets held for sale	353	202	-151	-42.9%
CURRENT ASSETS	4,922	4,776	-147	-3.0%
TOTAL ASSETS	15,690	15,486	-205	-1.3%

Capital	57	57	0	0.0%
Reserves	5,152	3,180	-1,971	-38.3%
Profit attributable to equity holders of the parent	-1,972	33	2,005	-101.7%
Own Securities	-6	-5	2	-24.7%
Interim dividend	0	0	0	-99.6%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,230	3,265	35	1.1%
MINORITY INTERESTS	166	169	3	1.9%
EQUITY	3,396	3,435	38	1.1%
Interest-bearing borrowings	5,572	5,580	9	0.2%
Other non-current liabilities	1,773	1,776	3	0.2%
NON-CURRENT LIABILITIES	7,345	7,357	12	0.2%
Interest-bearing borrowings	1,965	1,816	-150	-7.6%
Trade payables	2,156	2,183	27	1.2%
Other current liabilities	648	627	-20	-3.2%
Liabilities associated to assets held for sale	180	69	-111	-61.9%
CURRENT LIABILITIES	4,949	4,694	-255	-5.1%
TOTAL LIABILITIES AND EQUITY	15,690	15,486	-205	-1.3%

Attributable Equity

ACCIONA's attributable equity as of 31st March 2014 amounted to €3,265 million, almost flat relative to December 2013.

Net Financial Debt

(Million Euro)	31-Dec-13		31-Mar-14		Chg. (€m)	Chg. (%)
	(€m)	% Total	(€m)	% Total		
Interest-bearing borrowings without recourse	4,763	63%	4,800	65%	37	0.8%
Interest-bearing borrowings with recourse	2,774	37%	2,596	35%	-178	-6.4%
Total interest-bearing debt	7,537	100%	7,396	100%	-141	-1.9%
Cash + Cash equivalents	-1,497		-1,494		3	-0.2%
Net financial debt	6,040		5,902		-138	-2.3%

Net financial debt fell from €6,040 million as of 31st December 2013 to €5,902 million as of 31st March 2014. Such decrease was mainly due to cash generation of €169 million from operating activities which have more than offset the net negative cash flow from capex and financing activities.

Financial gearing has evolved as follows:

(Million Euro)	31-Mar-13	31-Dec-13	31-Mar-14
Net Debt	6,792	6,040	5,902
Gearing (Net Debt / Equity) (%)	123%	178%	172%

During Q1 2014 ACCIONA announced its first convertible bond issue, amounting €342 million with a fixed annual coupon of 3%. The conversion price was set at €63.02 per share and the bonds are convertible into existing or newly issued shares.

Capital Expenditure

(Million Euro)	Jan-Mar 13	Jan-Mar 14
	(€m)	(€m)
Energy	32	76
Infrastructure, Water, Service	54	8
Infrastructures	49	4
Water	4	2
Service	0	3
Other Activities	-1	0
Ordinary Net Capex	84	84
Extraordinary divestments	0	-67
Total Net Capex	84	17

Net ordinary capital expenditure across ACCIONA's divisions amounted to €84 million during the period in line with the same period a year ago.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Mar 13	Jan-Mar 14	Chg. (€m)	Chg. (%)
Generation	422	349	-72	-17.2%
Industrial, development and others	143	137	-5	-3.8%
Revenues	564	487	-78	-13.8%
Generation	280	207	-74	-26.3%
Industrial, development and others	-43	-20	23	-54.1%
EBITDA	237	187	-50	-21.2%
Margin (%)	42.0%	38.4%		
EBT	40	12	-28	-69.5%
Margin (%)	7.1%	2.5%		

ACCIONA Energy revenues decreased by 13.8% to €487 million. The EBITDA margin decreased by 3.6 percentage points to 38.4% vs. 42.0% in Q1 2013. EBT amounted to €12 million, a 69.5% lower than in the same period last year.

The results are mainly driven by the following factors:

- The severe impact of the successive regulatory changes in Spain. The RD-L 9/2013 in force since 14th July 2013 has impacted by -€62 million the EBITDA of the division. Otherwise, EBITDA would have increased by 4.8%.
- The net reduction of the wind installed capacity by 138MW due to the combined effect of:
 - The sale of 62MW in Korea in the last quarter of 2013 and, 150MW in Germany in Q1 2014.
 - The installation of 74MW of new wind capacity during the last twelve months (15MW in Spain, 9MW in Poland and 50MW in Costa Rica). Out of those 7.5MW correspond to Q1 2014.
- Excluding these two impacts at an operational level, the division presents a performance in line with last year with similar attributable productions (4,840GWh vs. 4,856GWh).
- It is worth highlighting the significant improvement of “industrial activity, development and others” with a net improvement of €23 million relative to the same period last year, boosted by the good performance of ACCIONA Windpower which installed 83 wind turbine groups relative to 53 in Q1 2013.

EBITDA from the industrial activity, development and others

(Million Euro)	Jan-Mar 13	Jan-Mar 14	Chg. (€m)
Biofuels & others	-2	0	+1
Windpower	-17	-4	+14
Development and construction	-13	-6	+7
Consolidation adj. & other	-11	-9	+2
Total EBITDA Ind., development & others	-43	-20	+23

Q1 2014 Results (January – March)

Breakdown of Installed Capacity and Production by Technology

31-Mar-14	Total		Attributable		
	Installed MW	Produced GWh	Installed MW	Produced GWh	
Wind Spain	4,743	3,286	3,466	2,237	
Wind International	2,254	1,999	2,012	1,798	
USA	628	633	553	556	
Mexico	557	613	557	613	
Australia	305	239	239	194	
Canada	181	163	103	97	
Italy	156	84	156	84	
Portugal	120	107	120	107	
India	86	39	86	39	
Poland	71	49	71	49	
Costa Rica	50	0	50	0	
Greece	48	31	48	31	
Croatia	30	28	30	28	
Hungary	24	13	0	0	
Total Wind	6,997	5,285	5,477	4,035	
Hydro special regime	248	228	248	228	
Conventional Hydro	681	428	681	428	
Biomass	61	92	61	92	
Solar PV	49	16	3	0	
Solar Thermoelectric	314	55	314	55	
Cogeneration	9	1	9	1	
Total other technologies	1,362	821	1,316	805	
Total Energy	8,359	6,106	6,793	4,840	MW & GWh - EBITDA
Total Spain	5,995	4,073	4,717	3,023	
Total International	2,364	2,033	2,076	1,817	

	Equity accounted		
	Installed MW	Produced GWh	
Wind Spain	619	509	
Wind International	48	33	
Australia	33	22	
Hungary	11	6	
USA	4	4	
Solar PV	30	10	
Total equity accounted	697	552	MW & GWh - Equity acc.
Total Spain	619	509	
Total International	78	43	

The application of new accounting rule IFRS 11 results in a change in the consolidation method of 682MW, which are now consolidated under the equity method whereas previously consolidated proportionally. Together with the 15MW that ACCIONA already consolidated by the equity method, the Group now accounts for 697MW via the equity method.

4.2. Infrastructure, Water and Services

(Million Euro)	Jan-Mar 13	Jan-Mar 14	Chg. (€m)	Chg. (%)
Infrastructure	628	524	-103	-16.4%
Water	114	105	-9	-7.6%
Service	132	159	27	20.5%
Cifra de Negocios	874	789	-85	-9.7%
Infrastructure	29	22	-7	-24.6%
Water	5	6	0.1	2.2%
Service	1	0.4	-0.2	-31.6%
EBITDA	35	28	-7	-20.6%
<i>Margen (%)</i>	<i>4.0%</i>	<i>3.6%</i>		
BAI	14	8	-6	-44.2%
<i>Margen (%)</i>	<i>1.6%</i>	<i>1.0%</i>		

ACCIONA has brought together its operations of Infrastructure, Water and Services under a single division. This new structure brings the following benefits:

- Common and integrated international structure to support Infrastructure, 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. Infrastructure

<i>(Million Euro)</i>	Jan-Mar 13	Jan-Mar 14	Chg. (€m)	Chg. (%)
Construction & Engineering	604	501	-103	-17.1%
Concessions	23	24	0	1.4%
Revenues	628	524	-103	-16.4%
Construction & Engineering	21	13	-8	-39.0%
Concessions	8	9	1	11.9%
EBITDA	29	22	-7	-24.6%
<i>Margin (%)</i>	<i>4.7%</i>	<i>4.2%</i>		
EBT	15	9	-6	-41.3%
<i>Margin (%)</i>	<i>2.4%</i>	<i>1.7%</i>		

Revenues amounted to €524 million, 16.4% lower than in Q1 2013 mainly due to a decrease in the levels of activity of the construction businesses.

EBITDA amounted to €22 million with a margin of 4.2%. The decrease in EBITDA contribution is mainly due to the lower margins achieved in domestic construction.

With respect to the concession business, its revenues remained at similar levels but nevertheless its EBITDA grew by 11.9% to €9.3 million. The sale of the Canadian concession Royal Jubilee Hospital during the third quarter of 2013 has no effect on the comparability of the quarterly EBITDA results as this concession was accounted by equity method and therefore it did not contribute EBITDA in either of the two quarters.

Q1 2014 Results (January – March)

Construction Backlog

As of 31st March 2014 the construction backlog amounted to €5,528 million, 2.7% lower than in December 2013. The international backlog reached an overall weight of 55% out of the total backlog vs. 54% twelve months ago.

During Q1 2014 new works contracted amounted to €350 million, out of which 73% came from international markets. It is worth mentioning two big projects in Mexico, namely the power plant of Baja California II and the General Hospital of Nogales.

(Million Euro)	31-Mar-13	31-Mar-14	Chg. (%)	Weight (%)
Civil works (Spain)	2,358	1,766	-25%	32%
Civil works (International)	3,255	2,548	-22%	46%
Total Civil Works	5,613	4,314	-23%	78%
Non Residential (Spain)	515	493	-4%	9%
Non Residential (International)	475	256	-46%	5%
Non Residential	990	748	-24%	14%
Residential (Spain)	50	25	-50%	0%
Residential (International)	60	15	-75%	0%
Total Residential	111	41	-63%	1%
ANA Development (Spain)	0	0	0%	0%
ANA Development (International)	24	13	-46%	0%
Total ANA Development	24	13	-45%	0%
Other*	269	413	53%	7%
TOTAL	7,007	5,528	-21%	100%
Total Spain	3,172	2,495	-21%	45%
Total International	3,835	3,033	-21%	55%

* Other includes: Construction auxiliary, Engineering and Other.

Concessions

As of 31st March ACCIONA held a portfolio of 22 concessions with a book value of €1,796 million (€422 million equity and €1,374¹ million net debt).

The sale of the Canadian concession Royal Jubilee Hospital was completed in August 2013.

As a result of the new accounting rules, six concessions are now accounted via the equity method.

Annex 2 contains the details on the concessions portfolio as of 31st March 2014.

¹ It includes the debts of the current concessions held for sale (€20 million) as well as the debt of the concessions accounted by the equity method (€976 million).

B. Water

<i>(Million Euro)</i>	Jan-Mar 13	Jan-Mar 14	Chg. (€m)	Chg. (%)
Revenues	114	105	-9	-7.6%
EBITDA	5	6	0.1	2.2%
<i>Margin (%)</i>	4.8%	5.3%		
EBT	3	3	1	21.7%
<i>Margin (%)</i>	2.4%	3.1%		

The Water division performed well during Q1 2014 with EBITDA growing by 2.2% to €6 million helped by the design & construction activity. EBT amounted to €3 million, 21.7% higher than the same period last year.

Water Backlog

Water backlog as of March 2014 stood at €9,831 million, at similar levels than in December 2013.

<i>(Million Euro)</i>	31-Mar-13	31-Mar-14	Chg. (%)
D&C	565	376	-34%
O&M	9,446	9,455	0%
TOTAL	10,011	9,831	-2%

<i>(Million Euro)</i>	31-Mar-13	31-Mar-14	Weight (%)
Spain	8,940	8,928	91%
International	1,072	902	9%
TOTAL	10,011	9,831	100%

C. Service

<i>(Million Euro)</i>	Jan-Mar 13	Jan-Mar 14	Chg. (€m)	Chg. (%)
Revenues	132	159	27	20.5%
EBITDA	0.6	0.4	-0.2	-31.6%
<i>Margin (%)</i>	<i>0.4%</i>	<i>0.2%</i>		
EBT	-3	-4	-1	21.6%
<i>Margin (%)</i>	<i>-2.5%</i>	<i>-2.6%</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 20.5% reaching €159 million as a result of higher volumes of facility service, but at the EBITDA level the contribution fell to €0.4 million.

4.3. Other Activities

<i>(Million Euro)</i>	Jan-Mar 13	Jan-Mar 14	Chg. (€m)	Chg. (%)
Trasmediterranea	85	82	-2	-2.8%
Real Estate	11	27	16	139.0%
Bestinver	22	34	12	52.5%
Winery	5	7	1	20.1%
Corp. & other	1	1	0.1	7.9%
Revenues	125	151	26	21.1%
Trasmediterranea	-6	-11	-4	n.m.
Real Estate	0	3	3	n.m.
Bestinver	15	19	4	27.1%
Winery	-0.4	-0.3	0.1	n.m.
Corp. & other	-1	-1	0.0	0.2%
EBITDA	7	10	3	44.1%
<i>Margin (%)</i>	<i>5.4%</i>	<i>6.5%</i>		
EBT	-14	-8	6	n.m.
<i>Margin (%)</i>	<i>-11.6%</i>	<i>-5.5%</i>		

During Q1 2014 this division - which includes Trasmediterranea, real estate, Bestinver, wineries and others – reported revenues of €151 million, 21.1% higher than in 2013.

Its EBITDA also increased to €10 million, 44.1% above Q1 2013 levels, mainly due to the improved performance of Bestinver and the real estate business.

Trasmediterranea:

Trasmediterranea's EBITDA fell to -€11 million.

During the first quarter, the number of passengers and vehicles decreased by 26.7% and 29.5% respectively because of the Easter holidays falling in April relative to March last year. The lane metres increased by 6.2%. The cost of fuel per mile sailed decreased by 11%.

The decrease in EBITDA of €4 million vs. March 2013 is explained by the Easter holiday factor as well as due to higher maintenance costs as a result of the higher number of programmed maintenance stops relative to Q1 2013.

	Jan-Mar 13	Jan-Mar 14	Chg. (%)
Passengers served	504,371	369,918	-26.7
Cargo handled (lane metres)	1,194,730	1,268,382	6.2
Vehicles	119,636	84,359	-29.5

Q1 2014 Results (January – March)

Real Estate:

Real Estate EBITDA reached €3 million relative to a marginally negative contribution in Q1 2013 as a result of the international development activity (Mexico in particular).

	31-Mar-13	31-Mar-14	Chg. (%)
Housing stock	931	756	-18.8

The decrease in stock is due mainly to the sale of houses, as well as to the sale of the company Retiro Inmuebles that took place in 2013.

Of the 756 units, 121 are international units.

Bestinver:

Bestinver's assets under management reached €9,854 million as of 31st March 2014, an increase of 10.3% with respect to December 2013.

Bestinver reported revenues of €34 million (+52.5%) and EBITDA of €19 million (+27.1%) vs. Q1 2013.

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

5.1. Significant communications to the stock market

- **16th of January 2014: ACCIONA informs of the issue of the convertible bonds into shares**
 - The Company has approved the definitive terms and conditions of the Issue set out below:
 - The initial size of the Issue is €325m, which may be increased up to an aggregate principal amount of €50m.
 - It will accrue a fixed annual coupon of 3% payable semi-annually, commencing on the 30th July 2014.
 - The initial conversion price has been set at €63.02 per ordinary share, which represents a premium of approximately 32.5% over the volume-weighted average price on the Spanish Automated Quotation System of the Issuer's ordinary shares during the period between launch and the Joint Bookrunners of the final terms of the Issue.
 - The convertible Bonds will mature on the fifth anniversary of the Closing Date, when they will be redeemed at par at maturity unless previously converted, redeemed or purchased and cancelled.
- **23rd of January 2014: ACCIONA informs on the closing of the sale of the share capital of ACCIONA Energie Windparks Deutschland GmbH, ACCIONA Energie Deutschland GmbH and Volksmarsdorfer Windparkbetriebs GmbH, owners of 18 operating wind farms located in Lower Saxony and Brandenburg (Germany).**
 - ACCIONA Energía Internacional S.A. has entered into a sale and purchase agreement with two companies of the Swissspower Renewables AG's Group over the totality of the share capital of ACCIONA Energie Windparks Deutschland GmbH, ACCIONA Energie Deutschland GmbH and Volksmarsdorfer Windarkbetriebs GmnH owners of 18 operating wind farms located in Lower Saxony and Branderburg (Germany), with a total attributable capacity of 150.3 MW and a weighted average life of 8 years.
 - The transaction's consideration amounts to €157 million. The net debt with financial institutions of the companies amounts to €85 million.
 - The capital gain from the transaction is approximately €27 million.
- **27th of January 2014: ACCIONA informs that has partially exercised the over-allotment option granted to the joint bookrunners on behalf of the Managers of the Issue, in relation with the Convertible bonds Issuance.**

- It is reported that the managers of the Issue, have partially exercised, in the amount of €17 million, the over allotment option granted by the Company to increase the size of the Issue by up to €50 million.
- Consequently, the final size of the Issue is €342 million.
- The number of ordinary shares to be delivered upon conversion of all the Convertible Bonds, taking into account the initial conversion price (€63.02) and the final size of the Issue (€342 million), would amount to approximately 5,427 million shares, representing approximately 9.48% of the currently issued and outstanding share capital of the Company.
- **7th of April 2014: General Meeting of Bondholders announcement call**
 - General Meeting of Bondholders has been called to be held at the Syndicate of Bondholders' address, located in Alcobendas (Madrid) Avenida de Europa, nº18, on April 24, 2014, at 11.00 hours on first call.
- **11th April 2014: issue of bearer senior unsecured notes, by means of a private placement, for an amount of €75 million.**
 - The Company notifies the issue of bearer senior unsecured notes, by means of a private placement, for an amount of €75 million due 2024.
 - The nominal amount of each note is €100,000 and shall bear a coupon of 5.55% per year payable annually.
 - It is expected that the closing and payment of the Issue will take place on 29 April 2014, subject to the fulfillment of the usual conditions precedent for this type of issues.
- **28th April 2014: issue of bearer senior unsecured notes, by means of a private placement, for an amount of €75 million.**

On the 28th April de 2014 the General Meeting of Bondholders adopted the following resolutions:

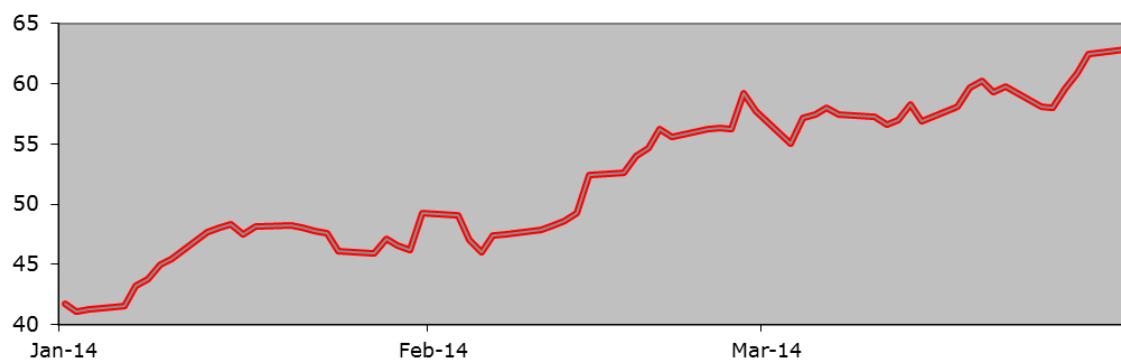
 - To approve the management made as of today by Structured Finance Management (Spain) Ltd., in its capacity as Interim Commissioner of the Syndicate of Owners of Obligations.
 - To ratify the position of Commissioner of the Syndicate of Owners of Structured Finance Management Obligations (Spain), SL.
 - Ratify the full content of Regulation Guild Holders Obligations.

5.2. Dividend

On the 12th of December 2013 the board of directors of ACCIONA resolved to not distribute any amount of interim dividend against 2013 results.

5.3. Share data and share price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	31-Mar-14
Price at 31 st March 2014 (€/share)	62.84
Price at 1 st January 2014 (€/share)	41.77
Low in Q1 14 (02/01/2014)	41.05
High in Q1 14 (31/03/2014)	62.84
Average daily trading (shares)	393,949
Average daily trading (€)	19,996,710
Number of shares	57,259,550
Market capitalisation 31 st March 2014 (€ million)	3,598

Share Capital Information

As of the 31st of March 2014 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 the 31st of March 2014 amounted to 106,408 shares which represent a 0.19% of the share capital.

6. ANNEX 2: DETAIL OF 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	50%	Operational	Equity method	Financial asset
	Autovia 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 Açõ	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%	Construction	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	50%	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%	Construction	Equity method	Financial asset
Rail	Tramvia Metropolita	The first of two streetcar lines built in the Barcelona metro area. 15.8km long with one main lines and two branches	2000 - 2029	Spain	12%	Operational	Equity method	Both methods
	Tramvia Metropolita del Besos	The 14km Tramvia Besos is the second of the two streetcar lines built in Barcelona	2003 - 2030	Spain	13%	Operational	Equity method	Both methods
	Consorcio Traza (Tramvia Zaragoza)	Construction & operation of the streetcar that crosses the city (12.80km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
Canal	Canal de Navarra	Construction & operation of the 1 st phase of the Canal de Navarra irrigation area	2006 - 2036	Spain	35%	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	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	50%	Operational	Equity method	Financial asset
	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital occupying an area of 25,000m ² (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 ² divided in 4 blocks (283 beds)	2005 - 2035	Spain	95%	Operational	Global integration	Financial asset
	Gran Hospital Can Mises (Ibiza)	DBFOM of the hospital with an area of 72,000m ² & a health center (241 beds)	2010 - 2045	Spain	40%	Construction & 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 - 2033	Spain	43%	Construction	Equity method	Financial asset

7. ANNEX 3: SUSTAINABILITY

7.1. Sustainability indices



The results of the 2013 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability Indexes (DJSI World) for the seventh consecutive year. These indexes are 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 part of the MSCI World ESG² Index and the MSCI Europe ESG Index which include companies with high environmental, social and governance ratings relative to their peers in the sector.



Following an annual assessment in September, ACCIONA has been selected for the STOXX Global ESG Leaders Index, STOXX Global ESG Environmental Leaders Index, STOXX Global ESG Governance Leaders Index and STOXX Global ESG Social Leaders.



ACCIONA has been listed in the Climate Performance Leadership Index (CPLI) and the Climate Disclosure Leadership Index (CDLI), according to the Iberia 125 Climate Change Report 2013, published by CDP. It has also been included in the Supplier Climate Performance Leadership Index.

7.2. Sustainability events during the period:

- ACCIONA, ranking 62nd, is the only Spanish company in the "**Global 100 Most Sustainable Corporations in the World 2014**" ranking, published by Corporate Knights.
- Since the beginning of 2014, ACCIONA has been a **member to the Steering Committee of the Global Compact LEAD** initiative.
- ACCIONA has endorsed **the Trillion Tonne Communiqué**, coordinated by The Prince of Wales's Corporate Leaders Group, which calls on governments to set a timeline for achieving net zero emissions before the end of the century; to design a credible strategy for transforming the energy system; and to create a plan to manage reliance on fossil fuels, especially coal.

² ESG stands for Environmental, Social, and Governance.

8. CONTACT

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