



## COMISIÓN NACIONAL DEL MERCADO DE VALORES

Madrid, 8 de octubre de 2019

Muy Sres. nuestros:

Dear Sirs,

ACCIONA informa que mantendrá una multiconferencia hoy a las **10:00h (CET)** sobre NORDEX, que podrá ser seguida vía webcast a través de la Web de ACCIONA ([www.accionacom.com](http://www.accionacom.com))  
Se adjunta presentación.

ACCIONA reports that a conference call will be hosted today at **10:00am (CET)** about NORDEX. A webcast will be available on ACCIONA's website. ([www.accionacom.com](http://www.accionacom.com))  
Attached presentation.

Atentamente / Yours faithfully

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Jorge Vega-Penichet López  
Secretario del Consejo  
Company Secretary



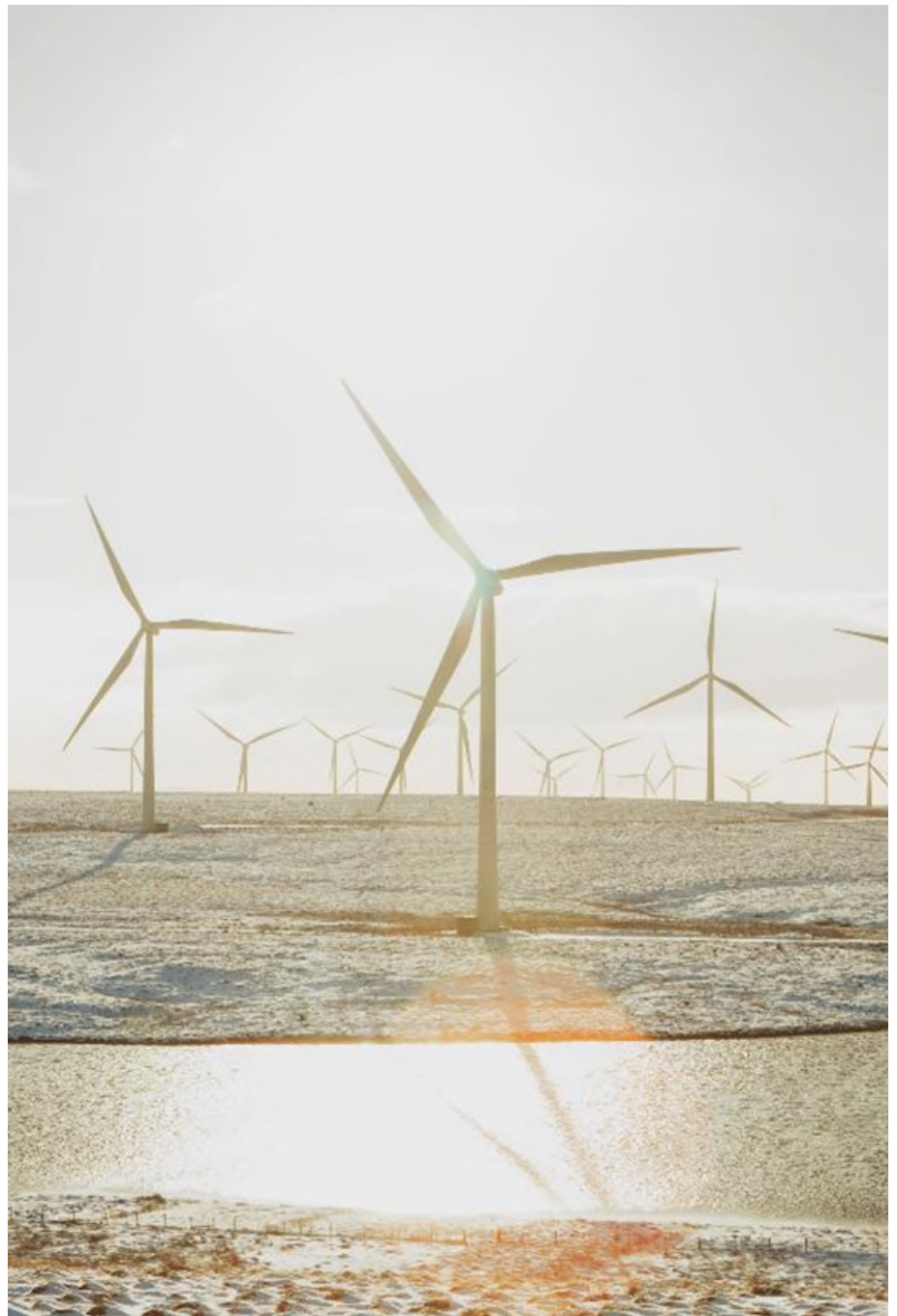
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**NORDEX - CAPITAL INCREASE & TENDER OFFER**

**INVESTOR PRESENTATION**

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**8 October 2019**



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## FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates” and similar expressions.

Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by ACCIONA to the Comisión Nacional del Mercado de Valores, which are accessible to the public.

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This Report includes the list and definition of the Alternative Performance Measures (APMs) used both in this presentation and the Results Report, according to the guidelines published by the European Securities and Markets Authority (ESMA)

### **Nordex capital increase – 10% direct placement to ACCIONA**

- \* ACCIONA has decided to accept Nordex's invitation to subscribe a private placement of newly-issued Nordex shares
- \* The proposal to ACCIONA has the full support from both Management and Supervisory Boards of Nordex
- \* ACCIONA is subscribing 9,698,244 new Nordex shares, representing a 10% capital increase
- \* ACCIONA's stake in Nordex increases from 29.90% to 36.27% post capital increase
- \* The subscription price has been set at €10.21 per share, the VWAP of the previous three days of trading
- \* The transaction amounts to approximately €99 million

### **ACCIONA to launch a tender offer for 100% of Nordex**

- \* As a result of the direct placement, ACCIONA will increase its stake beyond the 30% mandatory takeover threshold
- \* ACCIONA to launch a tender offer for 100% of Nordex at €10.32 per share, the VWAP of the previous three months

### ACCIONA committed to protecting its strategic investment in Nordex

Capital increase  
secures delivery of  
Nordex's Business  
Plan

- \* Balance sheet strengthening enables Nordex to execute the higher levels of expected activity, against a challenging market backdrop
- \* Immediate improvement of solvency & liquidity – strengthened covenant ratios
- \* Strong signal of confidence to clients, suppliers and the banks in the aftermath of the Servion insolvency

\* Financial impact dependent on tender offer results in 2020

\* Financing of the transaction – initially from ample undrawn liquidity facilities

\* Transaction expected to be broadly neutral to earnings in 2020 and enhancing from 2021

\* Limited to no impact on group Net Debt/EBITDA

- ACCIONA expects FY 2019 Net Debt/EBITDA within guidance/consensus (<4.0x) post Nordex shares subscription
- Analysing potential package of mitigation measures to ensure Net Debt/EBITDA <4.0x in 2020

\* FY 2019 financial targets are maintained

### **The offer is expected to be completed by early 2020**

- \* Submission of offer document to German supervisor BaFin – within four weeks following the announcement of the tender offer
- \* Offer document review by BaFin – the process takes typically two weeks
- \* Offer acceptance period – up to ten weeks, with a minimum of four weeks
- \* Merger control clearance – offer could be subject to merger control clearance in Germany and potentially other jurisdictions

Nordex capital increase – 10% direct placement to ACCIONA

Accelerated capital increase allows Nordex to execute its growing backlog, against a background of volatile short-term market dynamics post-Senvion insolvency

The transaction immediately enhances Nordex's solvency & liquidity and sends a strong signal of confidence to its clients, suppliers and finance providers

ACCIONA to launch a tender offer for 100% of Nordex at €10.32 per share

ACCIONA maintains its FY 2019 financial targets as well as its commitment to Net Debt to EBITDA <4.0x





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