

H1 2015
JANUARY - JUNE

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

1. EXECUTIVE SUMMARY

Income Statement Data

<i>(Million euro)</i>	Jan-Jun 14	Jan-Jun 15	Chg. (%)
Revenues	3,005	3,304	9.9%
EBITDA	472	573	21.4%
EBIT	254	313	23.5%
Ordinary EBT	54	153	183.2%
EBT	89	153	71.4%
Net attributable profit	68	103	50.6%

Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Dec-14	30-Jun-15	Chg. (%)
Equity	3,613	3,741	3.5%
Net debt	5,294	5,153	-2.7%

<i>(Million euro)</i>	Jan-Jun 14	Jan-Jun 15	Chg. (%)
Ordinary capital expenditure	190	99	-48.2%

Operating Data

	30-Jun-14	30-Jun-15	Chg. (%)
Construction backlog (Million euro)	5,528	5,732	3.7%
Water backlog (Million euro)	9,756	9,751	-0.1%
Total wind installed capacity (MW)	7,006	7,180	2.5%
Total installed capacity (MW)	8,370	8,586	2.6%
Total production (GWh) (Jan-Jun)	11,485	11,355	-1.1%
Average workforce	32,339	32,111	-0.7%

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 14 (€m)	Jan-Jun 15 (€m)	Chg. (€m)	Chg. (%)
Revenues	3,005	3,304	299	9.9%
Other revenues	153	126	-27	-17.8%
Changes in inventories of finished goods and work in progress	-22	-3	19	-85.5%
Total Production Value	3,136	3,426	291	9.3%
Cost of goods sold	-753	-956	-203	26.9%
Personnel expenses	-625	-627	-2	0.3%
Other expenses	-1,285	-1,271	15	-1.2%
EBITDA	472	573	101	21.4%
Depreciation and amortisation	-248	-258	-9	3.8%
Provisions	-7	-10	-2	33.6%
Impairment of assets value	-3	-3	-1	24.9%
Results on non current assets	39	13	-26	-66.7%
Other gains or losses	1	-2	-3	n.m.
EBIT	254	313	60	23.5%
Net financial result	-192	-200	-8	4.1%
Exchange differences (net)	8	9	0	5.1%
Var. provisions financial investments	-1	0	1	n.m.
Income from associated companies	21	31	10	46.3%
Variation in fair value of financial instruments	0	1	1	n.m.
EBT	89	153	64	71.4%
Income tax	-15	-38	-24	162.3%
Profit from Continuing Activities	75	115	40	53.7%
Minority interest	-6	-12	-6	87.1%
Attributable Net Profit	68	103	35	50.6%

Revenues

Revenues (Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg.(€m)	Chg.(%)
Energy	980	1,460	480	48.9%
Infrastructure	1,735	1,623	-112	-6.4%
Construction	1,186	1,084	-101	-8.5%
Water	214	187	-27	-12.5%
Service	335	352	16	4.9%
Other Activities	339	278	-61	-18.1%
Consolidation Adjustments	-49	-57	-8	15.9%
TOTAL Revenues	3,005	3,304	299	9.9%

Consolidated revenues increased by 9.9% to €3,304 million, mainly due to the combined effect of the following factors:

- Growth in the Energy revenues (+48.9%) mainly as a result of:
 - The strong contribution from AWP which more than doubled its revenues with reference to H1 2014.
 - The good performance of the generation activities mainly due to new capacity additions in international markets carried out during the last twelve months.
- Decrease in the Construction revenues (-8.5%) due to less domestic and international activity.
- Decrease in the Water revenues (-12.5%) mainly due to the decline of the design and construction activities.
- Decrease in the Other Activities revenues (-18.1%) due to the revenue decline of Bestinver and Real Estate.

EBITDA

EBITDA (Million Euro)	Jan-Jun 14	% EBITDA	Jan-Jun 15	% EBITDA	Chg.(€m)	Chg.(%)
Energy	363	77%	472	82%	108	29.9%
Infrastructure	66	14%	69	12%	3	5.1%
Construction	45	10%	46	8%	0	1.0%
Water	11	2%	13	2%	1	13.3%
Service	9	2%	11	2%	1	15.0%
Other Activities	42	9%	32	6%	-10	-23.6%
Consolidation Adjustments	1	n.m.	0	n.m.	-1	n.m.
TOTAL EBITDA	472	100%	573	100%	101	21.4%
Margin (%)	15.7%		17.3%			+1.6pp

Note: EBITDA contributions calculated before consolidation adjustments.

The EBITDA in H1 2015 increased by 21.4% to €573 million mainly due to the strong growth of the Energy business (+29.9%) driven by both the strong contribution from AWP and the growth registered by the generation business in international markets.

The EBITDA margin stood at 17.3%, 1.6 percentage points higher than in H1 2014.

With respect to the relative EBITDA contribution of the divisions: Energy contributed the most (82%), followed by Construction (12%). The rest of the businesses contributed 6% of EBITDA.

H1 2015 Results (January – June)

EBIT

EBIT reached €313 million, a 23.5% higher than in H1 2014.

EBT

EBT (Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg.(€m)	Chg.(%)
Energy	18	120	102	n.m.
Infrastructure	27	34	7	27.2%
Construction	20	14	-6	-28.0%
Water	7	17	11	156.6%
Service	0	3	2	n.m.
Other Activities	7	-2	-9	-133.5%
Consolidation Adjustments	2	1	-1	-59.8%
Ordinary EBT	54	153	99	183.2%
Extraordinaries	35	0	-35	n.m.
TOTAL EBT	89	153	64	71.4%
Margin (%)	3.0%	4.6%		+1.7pp

Ordinary EBT increased close to three-fold €153 million vs. €54 million in H1 2014 mainly due to the EBT increase of Energy business which improves by €102 million.

Total EBT increased by 71.4% (including the effect of the divestments carried out in H1 2014 which amounted to €35 million).

Attributable Net Profit

Attributable net profit amounted to €103 million, a 50.6% higher than H1 2014.

3. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-14 (€m)	30-Jun-15 (€m)	Chg. (€m)	Chg. (%)
Property, Plant & Equipment and Intangible assets	8,733	8,706	-27	-0.3%
Financial assets	546	581	35	6.5%
Goodwill	79	79	0	0.0%
Other non-current assets	1,414	1,427	13	0.9%
NON-CURRENT ASSETS	10,771	10,793	22	0.2%
Inventories	1,043	908	-135	-12.9%
Accounts receivable	1,940	1,877	-63	-3.2%
Other current assets	281	298	17	5.9%
Current financial assets	369	395	26	7.0%
Cash and Cash equivalents	1,327	1,539	212	16.0%
Assets held for sale	412	395	-18	-4.3%
CURRENT ASSETS	5,372	5,411	40	0.7%
TOTAL ASSETS	16,143	16,204	61	0.4%

Capital	57	57	0	0.0%
Reserves	3,167	3,339	172	5.4%
Profit attributable to equity holders of the parent	185	103	-82	-44.4%
Own Securities	-29	-20	9	-29.8%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,380	3,479	98	2.9%
MINORITY INTERESTS	233	262	29	12.3%
EQUITY	3,613	3,741	127	3.5%
Interest-bearing borrowings	5,918	5,859	-59	-1.0%
Other non-current liabilities	2,001	1,984	-16	-0.8%
NON-CURRENT LIABILITIES	7,919	7,843	-75	-1.0%
Interest-bearing borrowings	1,072	1,228	156	14.6%
Trade payables	2,558	2,383	-175	-6.8%
Other current liabilities	660	722	63	9.5%
Liabilities associated to assets held for sale	321	287	-34	-10.6%
CURRENT LIABILITIES	4,611	4,620	9	0.2%
TOTAL LIABILITIES AND EQUITY	16,143	16,204	61	0.4%

Attributable Equity

ACCIONA's attributable equity as of 30th June 2015 amounted to €3,479 million, a 2.9% higher than in December 2014.

Net Financial Debt

(Million Euro)	31-Dec-14		30-Jun-15		Chg. (€m)	Chg. (%)
	(€m)	% Total	(€m)	% Total		
Interest-bearing borrowings without recourse	4,954	71%	4,761	67%	-193	-3.9%
Interest-bearing borrowings with recourse	2,036	29%	2,326	33%	290	14.2%
Total interest-bearing debt	6,990	100%	7,087	100%	97	1.4%
Cash + Cash equivalents	1,696		1,934		238	14.0%
Net financial debt	5,294		5,153		-141	-2.7%

Net financial debt decreased by 2.7% from €5,294 million as of 31st December 2014 to €5,153 million as of 30th June 2015. Such decrease is due to the significant increase of the EBITDA which offset the working capital and capex flows.

Financial gearing has evolved as follows:

(Million Euro)	30-Jun-14	31-Dec-14	30-Jun-15
Net Debt	5,848	5,294	5,153
Gearing (Net Debt / Equity) (%)	169%	147%	138%

Capital Expenditure

(Million Euro)	Jan-Jun 14	Jan-Jun 15
	(€m)	(€m)
Energy	188	65
Infrastructure	21	30
Construction	10	11
Water	5	13
Service	6	6
Other Activities	-18	3
Ordinary Net Capex	190	99
Extraordinary divestments	-83	-51
Total Net Capex	108	47

Net ordinary capital expenditure across ACCIONA's divisions amounted to €99 million, a 48.2% less than in H1 2014. Energy represents the biggest share of the investment effort with €65 million.

Assets and liabilities associated to assets held for sale

As of 30th June 2015 the only assets and liabilities held for sale correspond to Compañía Urbanizadora Coto, S.L.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg. (€m)	Chg. (%)
Generation	645	687	42	6.5%
Industrial, development and others	335	773	438	130.6%
Revenues	980	1,460	480	48.9%
Generation	407	445	38	9.4%
Industrial, development and others	-44	27	70	n.m.
EBITDA	363	472	108	29.9%
<i>Margin (%)</i>	<i>37.0%</i>	<i>32.3%</i>		
EBT	18	120	102	n.m.
<i>Margin (%)</i>	<i>1.8%</i>	<i>8.2%</i>		

ACCIONA Energy revenues increased by 48.9% to €1,460 million. The EBITDA increased by 29.9% to €472 million. EBT amounted to €120 million vs. €18 million last year.

The results are mainly driven by the following factors:

- The increase shown in AWP that reached €45 million EBITDA vs. -€5 million losses in H1 2014.
- Good performance of the generation EBITDA which grows by 9.4% to €445 million, mainly boosted by a higher international generation EBITDA due to:
 - A production increase based on the addition of new capacity in the last twelve months.
 - A slightly higher load factor.
 - 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 217MW in the last twelve months due to the combined effect of:
 - The installation of 174MW of new wind capacity (36MW in Chile and 138MW in South Africa) and 92MW of SPV in South Africa.
 - The reduction of 9MW cogeneration in Q1 2015.
 - The sale of 41MW hydro in Q4 2014.

At an operational level, the division presents a consolidated production of 9,316GWh, in line with H1 2014. This is mainly due to the new capacity installed as well as to a higher wind and solar load factors which offset a lower hydro factor in the period.

It is worth highlighting the significant improvement of “industrial activity and development” with an EBITDA net improvement of €69 million relative to the same period last year, boosted by the good performance of AWP which installed 560MW vs. 241MW in H1 2014.

EBITDA from the industrial activity and development

(Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg. (€m)
Windpower	-5	45	+49
Development and construction	-17	3	+19
Total EBITDA Industrial & development	-22	48	+69

Breakdown of Installed Capacity and Production by Technology

30-Jun-15	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Wind Spain	4,743	5,767	3,466	4,104	4,074	4,895
Wind International	2,437	3,707	2,195	3,379	1,443	2,273
USA	628	990	553	870	374	588
Mexico	557	1,181	557	1,181	361	767
Australia	305	475	239	397	181	291
Canada	181	253	103	153	69	102
Italy	156	137	156	137	104	91
South Africa	138	0	138	0	47	0
Portugal	120	151	120	151	75	93
India	86	89	86	89	57	59
Poland	71	84	71	84	47	56
Costa Rica	50	173	50	173	32	112
Greece	48	52	48	52	35	38
Chile	45	46	45	46	30	31
Croatia	30	47	30	47	20	31
Hungary	24	30	0	0	12	15
Total Wind	7,180	9,475	5,660	7,483	5,517	7,169
Hydro special regime	248	456	248	456	248	456
Conventional Hydro	640	812	640	812	640	812
Biomass	61	181	61	181	59	174
Solar PV	143	150	97	102	55	57
Solar Thermoelectric	314	282	314	282	262	237
Total other technologies	1,407	1,881	1,361	1,833	1,264	1,735
Total Energy	8,586	11,355	7,021	9,316	6,782	8,903
Total Spain	5,945	7,440	4,668	5,776	5,244	6,535
Total International	2,641	3,915	2,353	3,540	1,538	2,368

Annex 2 shows greater detail on MWs and productions.

4.2. Infrastructure

(Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg. (€m)	Chg. (%)
Construction	1,186	1,084	-101	-8.5%
Water	214	187	-27	-12.5%
Service	335	352	16	4.9%
Revenues	1,735	1,623	-112	-6.4%
Construction	45	46	0	1.0%
Water	11	13	1	13.3%
Service	9	11	1	15.0%
EBITDA	66	69	3	5.1%
<i>Margin (%)</i>	<i>3.8%</i>	<i>4.2%</i>		
EBT	27	34	7	27.2%
<i>Margin (%)</i>	<i>1.6%</i>	<i>2.1%</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-Jun 14	Jan-Jun 15	Chg. (€m)	Chg. (%)
Construction & Engineering	1,138	1,034	-104	-9.2%
Concessions	48	51	3	6.3%
Revenues	1,186	1,084	-101	-8.5%
Construction & Engineering	25	23	-2	-8.8%
Concessions	20	23	3	13.4%
EBITDA	45	46	0	1.0%
Margin (%)	3.8%	4.2%		
EBT	20	14	-6	-28.0%
Margin (%)	1.7%	1.3%		

Revenues amounted to €1,084 million, 8.5% lower than in H1 2014 mainly due to a drop in the levels of the construction and engineering activities in Spain and in the international markets.

EBITDA remained flat in €46 million with a margin of 4.2% (vs. 3.8% in H1 2014).

The concession business revenues increased by 6.3% while EBITDA grew by 13.4%.

Construction Backlog

As of 30th of June 2015 the construction backlog amounted to €5,732 million, a 3.7% higher than in June 2014. The international backlog reached an overall weight of 68% out of the total backlog vs. 58% a year ago.

During H1 2015 new works contracted amounted to €1,074 million, out of which 85% came from international markets. It is worth mentioning the award in H1 2015 of the EPC contract for a twin railway tunnel in Norway which will join the cities of Oslo and Ski as well as the construction of the Kathu Solar complex (100MW of Solar Thermoelectric) in South Africa.

(Million Euro)	30-Jun-14	30-Jun-15	Chg. (%)	Weight (%)
Civil works (Spain)	1,623	1,332	-18%	23%
Civil works (International)	2,670	3,289	23%	57%
Total Civil Works	4,293	4,621	8%	81%
Non Residential (Spain)	418	235	-44%	4%
Non Residential (International)	320	215	-33%	4%
Non Residential	738	450	-39%	8%
Residential (Spain)	45	19	-58%	0%
Residential (International)	17	28	67%	0%
Total Residential	62	47	-24%	1%
ANA Development (Spain)	0	0	0%	0%
ANA Development (International)	12	15	23%	0%
Total ANA Development	12	15	23%	0%
Engineering, construction auxiliary and Other.	423	599	41%	10%
TOTAL	5,528	5,732	4%	100%
Total Spain	2,307	1,809	-22%	32%
Total International	3,221	3,924	22%	68%

Concessions

As of 30th June ACCIONA held a portfolio of 22 concessions with a book value of €1,327 million (€446 million “equity” and €881¹ million net debt).

Annex 3 contains the details on the concessions portfolio as of 30th June 2015.

¹ It includes the debts of the concessions accounted by the equity method (€529 million).

B. Water

(Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg. (€m)	Chg. (%)
Revenues	214	187	-27	-12.5%
EBITDA	11	13	1	13.3%
Margin (%)	5.2%	6.8%		
EBT	7	17	11	156.6%
Margin (%)	3.2%	9.3%		

The Water division registered EBITDA of €13 million, 13.3% higher than in H1 2014, and EBT multiplied by close to 2.5 times reaching €17 million.

Water Backlog

Water backlog as of June 2015 stood at €9,751 million, almost the same as twelve months ago.

During the first six months of 2015 the consortia participated by ACCIONA Agua was awarded the design, construction and later operation and maintenance of two desalination plants in Qatar.

(Million Euro)	30-Jun-14	30-Jun-15	Chg. (%)
D&C	351	602	71%
O&M	9,405	9,149	-3%
TOTAL	9,756	9,751	0%

(Million Euro)	30-Jun-14	30-Jun-15	Weight (%)
Spain	8,882	8,341	86%
International	874	1,410	14%
TOTAL	9,756	9,751	100%

Annex 4 shows detail of water concessions under the SIC 29 as of 30th June 2015.

C. Service

<i>(Million Euro)</i>	Jan-Jun 14	Jan-Jun 15	Chg. (€m)	Chg. (%)
Revenues	335	352	16	4.9%
EBITDA	9	11	1	15.0%
<i>Margin (%)</i>	<i>2.7%</i>	<i>3.0%</i>		
EBT	0	3	2	n.m.
<i>Margin (%)</i>	<i>0.1%</i>	<i>0.8%</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 4.9% reaching €352 million as a result of higher volumes of facility services activity. The EBITDA level has also reported positive, reaching €11 million a 15.0% higher than in H1 2014.

4.3. Other Activities

(Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg. (€m)	Chg. (%)
Trasmediterranea	185	187	2	1.1%
Real Estate	65	24	-41	-62.7%
Bestinver	70	46	-23	-33.6%
Winery	16	16	1	3.4%
Corp. & other	3	4	0	14.8%
Revenues	339	278	-61	-18.1%
Trasmediterranea	-5	2	7	n.m.
Real Estate	5	0	-5	-94.3%
Bestinver	44	31	-12	-28.3%
Winery	0	1	0	39.5%
Corp. & other	-3	-2	0	-18.8%
EBITDA	42	32	-10	-23.6%
<i>Margin (%)</i>	<i>12.3%</i>	<i>11.5%</i>		
EBT	7	-2	-9	n.m.
<i>Margin (%)</i>	<i>2.1%</i>	<i>-0.8%</i>		

During H1 2015 this division - which includes Trasmediterranea, real estate, Bestinver, wineries and others - reported revenues of €278 million, 18.1% lower than in H1 2014.

The EBITDA decreased to €32 million, 23.6% less than in H1 2014 levels due to the decrease in Bestinver and in the real estate business.

Trasmediterranea:

Trasmediterranea improved its EBITDA in €7 million due to higher revenues and lower fuel costs.

During this period, the number of passengers and vehicles decreased by 2.1% and 6.7% respectively while the lane metres increased by 6.6%.

	Jan-Jun 14	Jan-Jun 15	Chg. (%)
Passengers served	898,085	879,107	-2.1
Cargo handled (lane metres)	2,793,524	2,978,687	6.6
Vehicles	196,388	183,153	-6.7

H1 2015 Results (January – June)

Real Estate:

Real Estate revenues decreased by 62.7% to €24 million.

Such decrease comes as a result of the following two factors:

- A premium promotion was sold in H1 2014 in Mexico.
- Due to changes in the accounting rules some taxes have been registered at the time of payment instead of accrued over 12 months as it was done in previous years.

	30-Jun-14	31-Dec-14	30-Jun-15	Chg. (%)
Housing stock	724	685	330	-54.4

Out of the 330 units, 104 are international units.

Bestinver:

Bestinver's assets under management stood at €5,373 million as of 30th June 2015. It reported an EBITDA of €31 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 26, 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 SA.
- **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.

After 30th June 2015, ACCIONA has released the following material information:

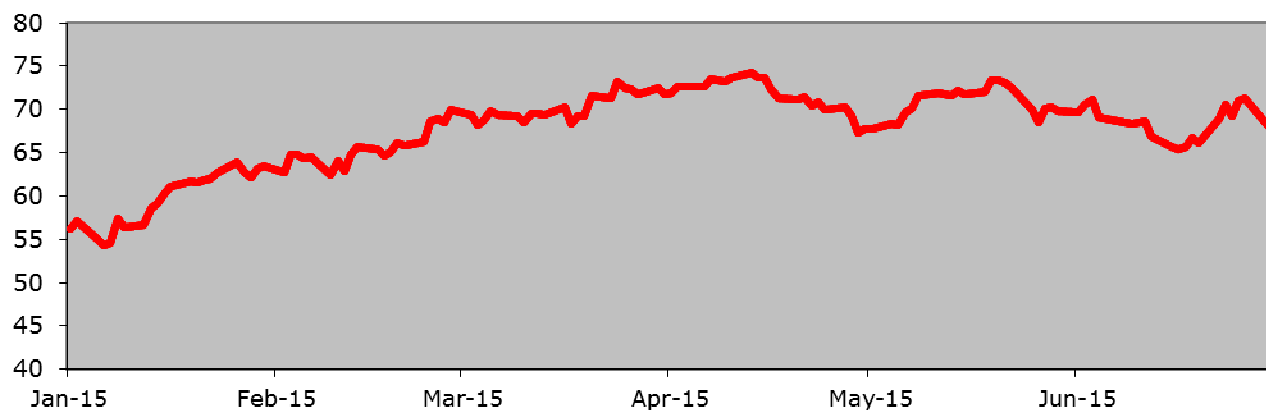
- **3rd of July 2015: The Company announces the signing of a liquidity contract**
 - ACCIONA has signed on 2nd July 2015 a liquidity agreement with Bestinver Sociedad de Valores, S.A., to manage its treasury shares. The stock trades performed by Bestinver on ACCIONA's shares under this contract will 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.

5. Dividend

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

5.2. Share data and share Price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	30-Jun-15
Price at 30 th June 2015 (€/share)	67.73
Price at 1 st January 2015 (€/share)	56.20
Low in H1 2015 (06/01/2015)	54.24
High in H1 2015 (13/04/2015)	74.26
Average daily trading (shares)	233,130
Average daily trading (€)	15,760,241
Number of shares	57,259,550
Market capitalisation 30 th June 2015 (€ million)	3,878

Capital social

As of the 30th of June 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 the 30th of June 2015 amounted to 328,384 shares which represent a 0.57% of the share capital.

6. ANNEX 2: MWs and PRODUCTIONS

30-Jun-15	Installed capacity (MW)					Production (GWh)				
	Total	Consolidated	Equity accounted	Minorities	Net	Total	Consolidated	Equity account.	Minorities	Net
Wind Spain	4,743	3,466	619	-11	4,074	5,767	4,104	806	-14	4,895
Wind International	2,437	2,195	49	-800	1,443	3,707	3,379	60	-1,166	2,273
USA	628	553	4	-184	374	990	870	7	-289	588
Mexico	557	557	0	-196	361	1,181	1,181	0	-414	767
Australia	305	239	33	-91	181	475	397	39	-145	291
Canada	181	103	0	-34	69	253	153	0	-51	102
Italy	156	156	0	-52	104	137	137	0	-46	91
South Africa	138	138	0	-91	47	0	0	0	0	0
Portugal	120	120	0	-45	75	151	151	0	-58	93
India	86	86	0	-29	57	89	89	0	-30	59
Poland	71	71	0	-24	47	84	84	0	-28	56
Costa Rica	50	50	0	-17	32	173	173	0	-60	112
Greece	48	48	0	-14	35	52	52	0	-15	38
Chile	45	45	0	-15	30	46	46	0	-15	31
Croatia	30	30	0	-10	20	47	47	0	-16	31
Hungary	24	0	12	0	12	30	0	15	0	15
Total Wind	7,180	5,660	668	-811	5,517	9,475	7,483	866	-1,181	7,169
Hydro special regime	248	248	0	0	248	456	456	0	0	456
Conventional Hydro	640	640	0	0	640	812	812	0	0	812
Biomass	61	61	0	-2	59	181	181	0	-7	174
Solar PV	143	97	30	-73	55	150	102	31	-77	57
Solar Thermoelectric	314	314	0	-51	262	282	282	0	-46	237
Total other technologies	1,407	1,361	30	-126	1,264	1,881	1,833	31	-130	1,735
Total Energy	8,586	7,021	698	-938	6,782	11,355	9,316	897	-1,310	8,903
Total Spain	5,945	4,668	619	-44	5,244	7,440	5,776	806	-47	6,535
Total International	2,641	2,353	79	-894	1,538	3,915	3,540	92	-1,263	2,368

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 Açó	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	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%	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 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	5%	Operational	Equity method*	Financial asset
	Hospital de Leon Bajo	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 Misses (Ibiza)	DBFOM of the hospital with an area of 72,000m ² & 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 ² (175,000m ² hospital y 125,000m ² car park). (2007 beds)	2011 - 2035	Spain	43%	Construction	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 - 2028	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

9. ANNEX 5: SUSTAINABILITY

9.1 Sustainability indices

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

The results of the 2014 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability Indexes (DJSI World) for the eighth 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.



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 listed in the Global CDP Climate Performance Leadership Index 2014, based on companies that demonstrate leadership through action to combat climate change. It has also been included in the CDP Iberia 125 Climate Disclosure Leadership Index 2014 and the CDP Supplier Climate Performance Leadership Index.

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.

H1 2015 Results (January – June)

- 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.

10. CONTACT

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