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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-Sep 14	Jan-Sep15	Chg. (%)
Revenues	4,728	4,946	4.6%
EBITDA	771	883	14.4%
EBIT	424	501	17.9%
Ordinary EBT	146	248	69.5%
EBT	209	248	18.7%
Net attributable profit	149	166	11.6%

Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Dec-14	30-Sep-15	Chg. (%)
Equity	3,613	3,692	2.2%
Net debt	5,294	5,367	1.4%

<i>(Million euro)</i>	Jan-Sep 14	Jan-Sep15	Chg. (%)
Ordinary capital expenditure	320	128	-60.0%

Operating Data

	30-Sep-14	30-Sep-15	Chg. (%)
Construction backlog (Million euro)	6,312	5,608	-11.2%
Water backlog (Million euro)	9,729	9,651	-0.8%
Total wind installed capacity (MW)	7,042	7,208	2.4%
Total installed capacity (MW)	8,462	8,614	1.8%
Total production (GWh) (Jan-Sep)	15,918	15,870	-0.3%
Average workforce	33,277	32,283	-3.0%

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 14 (€m)	Jan-Sep15 (€m)	Chg. (€m)	Chg. (%)
Revenues	4,728	4,946	218	4.6%
Other revenues	300	191	-109	-36.2%
Changes in inventories of finished goods and work in progress	-17	-5	13	-72.1%
Total Production Value	5,011	5,132	122	2.4%
Cost of goods sold	-1,289	-1,405	-116	9.0%
Personnel expenses	-949	-935	14	-1.4%
Other expenses	-2,002	-1,909	92	-4.6%
EBITDA	771	883	111	14.4%
Depreciation and amortisation	-374	-383	-10	2.6%
Provisions	-12	-8	4	-30.2%
Impairment of assets value	-3	-4	0	10.2%
Results on non current assets	44	15	-29	-66.4%
Other gains or losses	-2	-2	0	n.m.
EBIT	424	501	76	17.9%
Net financial result	-284	-311	-27	9.4%
Exchange differences (net)	12	12	0	3.7%
Var. provisions financial investments	-1	0	1	n.m.
Income from associated companies	31	46	15	48.5%
Variation in fair value of financial instruments	27	0	-27	n.m.
EBT	209	248	39	18.7%
Income tax	-48	-62	-14	29.8%
Profit from Continuing Activities	161	185	25	15.4%
Minority interest	-12	-19	-7	63.0%
Attributable Net Profit	149	166	17	11.6%

Revenues

Revenues (Million Euro)	Jan-Sep 14	Jan-Sep15	Chg.(€m)	Chg.(%)
Energy	1,526	2,097	571	37.4%
Infrastructure	2,736	2,462	-274	-10.0%
Construction	1,884	1,620	-263	-14.0%
Water	329	300	-29	-8.9%
Service	523	541	19	3.6%
Other Activities	547	472	-74	-13.6%
Consolidation Adjustments	-80	-85	-5	5.8%
TOTAL Revenues	4,728	4,946	218	4.6%

Consolidated revenues increased by 4.6% to €4,946 million, mainly due to the combined effect of the following factors:

- Growth in the Energy revenues (+37.4%) mainly as a result of:
 - The strong contribution from AWP which increased its business turnover by 63.0% with reference to 9M 2014.
 - The good performance of the generation activity mainly due to new capacity additions in international markets carried out during the last twelve months.
- Decrease in the Construction revenues (-14.0%) due to less domestic and international activity.
- Decrease in the Water revenues (-8.9%) mainly due to the decline of the design and construction activities.
- Decrease in the Other Activities revenues (-13.6%) due to the revenue decline of Bestinver and Real Estate.

EBITDA

EBITDA (Million Euro)	Jan-Sep 14	% EBITDA	Jan-Sep15	% EBITDA	Chg.(€m)	Chg.(%)
Energy	539	70%	679	77%	141	26.1%
Infrastructure	129	17%	113	13%	-16	-12.3%
Construction	88	11%	68	8%	-20	-22.5%
Water	20	3%	23	3%	3	16.0%
Service	21	3%	22	2%	1	3.4%
Other Activities	102	13%	89	10%	-13	-12.9%
Consolidation Adjustments	1	n.m.	1	n.m.	0	n.m.
TOTAL EBITDA	771	100%	883	100%	111	14.4%
Margin (%)	16.3%		17.8%			+1.5pp

Note: EBITDA contributions calculated before consolidation adjustments.

The EBITDA increased by 14.4% to €883 million mainly due to the strong growth of the Energy business (+26.1%) driven by both the strong contribution from AWP and the growth registered by the generation business in international markets.

The EBITDA margin stood at 17.8%, 1.5 percentage points higher than in 9M 2014.

With respect to the relative EBITDA contribution of the divisions: Energy contributed the most (77%), followed by Construction (13%). The rest of the businesses contributed 10% of EBITDA.

9M 2015 Results (January – September)

EBIT

EBIT reached €501 million, a 17.9% higher than in 9M 2014.

EBT

EBT (Million Euro)	Jan-Sep 14	Jan-Sep15	Chg.(€m)	Chg.(%)
Energy	24	152	128	n.m.
Infrastructure	71	58	-13	-18.6%
Construction	49	18	-31	-62.7%
Water	13	29	16	128.6%
Service	10	11	1	11.5%
Other Activities	48	35	-13	-27.1%
Consolidation Adjustments	3	2	-1	-21.8%
Ordinary EBT	146	248	102	69.5%
Extraordinaries	63	0	-63	n.m.
TOTAL EBT	209	248	39	18.7%
Margin (%)	4.4%	5.0%		+0.6pp

Ordinary EBT increased by 69.5% to €248 million vs. €146 million in 9M 2014 mainly due to the EBT increase of Energy business which improves by €128 million.

Total EBT increased by 18.7% (including the effect of the divestments carried out in 9M 2014 which amounted to €63 million).

Attributable Net Profit

Attributable net profit amounted to €166 million, a 11.6% higher than 9M 2014.

3. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-14 (€m)	30-Sep-15 (€m)	Chg. (€m)	Chg. (%)
Property, Plant & Equipment and Intangible assets	8,733	8,392	-341	-3.9%
Financial assets	546	578	33	6.0%
Goodwill	79	79	0	0.0%
Other non-current assets	1,414	1,361	-53	-3.7%
NON-CURRENT ASSETS	10,771	10,411	-361	-3.3%
Inventories	1,043	828	-215	-20.6%
Accounts receivable	1,940	1,798	-142	-7.3%
Other current assets	281	230	-51	-18.0%
Current financial assets	369	412	42	11.5%
Cash and Cash equivalents	1,327	1,346	20	1.5%
Assets held for sale	412	785	373	90.5%
CURRENT ASSETS	5,372	5,399	27	0.5%
TOTAL ASSETS	16,143	15,810	-333	-2.1%

Capital	57	57	0	0.0%
Reserves	3,167	3,236	69	2.2%
Profit attributable to equity holders of the parent	185	166	-19	-10.1%
Own Securities	-29	-22	7	-24.5%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,380	3,438	58	1.7%
MINORITY INTERESTS	233	255	21	9.1%
EQUITY	3,613	3,692	79	2.2%
Interest-bearing borrowings	5,918	5,932	14	0.2%
Other non-current liabilities	2,001	1,926	-75	-3.7%
NON-CURRENT LIABILITIES	7,919	7,857	-61	-0.8%
Interest-bearing borrowings	1,072	1,194	122	11.4%
Trade payables	2,558	1,922	-637	-24.9%
Other current liabilities	660	571	-89	-13.5%
Liabilities associated to assets held for sale	321	574	253	78.7%
CURRENT LIABILITIES	4,611	4,260	-351	-7.6%
TOTAL LIABILITIES AND EQUITY	16,143	15,810	-333	-2.1%

Attributable Equity

ACCIONA's attributable equity as of 30th September 2015 amounted to €3,438 million, a 1.7% higher than in December 2014.

Net Financial Debt

(Million Euro)	31-Dec-14		30-Sep-15		Chg. (€m)	Chg. (%)
	(€m)	% Total	(€m)	% Total		
Interest-bearing borrowings without recourse	4,954	71%	4,694	66%	-260	-5.2%
Interest-bearing borrowings with recourse	2,036	29%	2,431	34%	395	19.4%
Total interest-bearing debt	6,990	100%	7,125	100%	135	1.9%
Cash + Cash equivalents	1,696		1,758		62	3.7%
Net financial debt	5,294		5,367		73	1.4%

Net financial debt increased to €5,367 million 1.4% higher than as of 31st December 2014. Such increase is mainly due to the following factors:

- The refinancing of the real estate company El Coto, currently classified as an asset held for sale. This has implied a net contribution of €138 million resulting in a consolidated net debt increase for such amount.
- Increase of working capital impacted by €109 million adjustment derived from RD-L9/2013 (in force since 14th July 2013) which implies the reimbursement of premiums received during the period prior to the publication of the final remuneration parameters applicable to renewable installations (published on 10th June 2014).

Excluding these two factors, financial debt would have decreased by €174 million vs. December 2014.

Financial gearing has evolved as follows:

(Million Euro)	30-Sep-14	31-Dec-14	30-Sep-15
Net Debt	5,921	5,294	5,367
Gearing (Net Debt / Equity) (%)	168%	147%	145%

Capital Expenditure

(Million Euro)	Jan-Sep 14	Jan-Sep 15
	(€m)	(€m)
Energy	265	78
Infrastructure	68	44
Construction	51	21
Water	7	15
Service	10	9
Other Activities	-13	5
Ordinary Net Capex	320	128
Extraordinary divestments	-110	-51
Total Net Capex	210	77

Net ordinary capital expenditure across ACCIONA's divisions amounted to €128 million, a 60.0% less than in 9M 2014. Energy represents the biggest share of the investment effort with €78 million.

Assets and liabilities associated to assets held for sale

As of 30th September 2015 the only assets and liabilities held for sale correspond to Compañía Urbanizadora Coto, S.L., and to ACCIONA Windpower which, as stated in Relevant Information filed on 4th October, will be transferred to Nordex once conditions precedent are met.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg. (€m)	Chg. (%)
Generation	921	1,006	85	9.3%
Industrial, development and others	606	1,091	485	80.2%
Revenues	1,526	2,097	571	37.4%
Generation	583	644	61	10.4%
Industrial, development and others	-44	35	80	n.m.
EBITDA	539	679	141	26.1%
<i>Margin (%)</i>	<i>35.3%</i>	<i>32.4%</i>		
EBT	24	152	128	n.m.
<i>Margin (%)</i>	<i>1.6%</i>	<i>7.3%</i>		

ACCIONA Energy revenues increased by 37.4% to €2,097 million. The EBITDA increased by 26.1% to €679 million. EBT amounted to €152 million vs. €24 million last year.

The results are mainly driven by the following factors:

- The increase shown in AWP that reached €68 million EBITDA vs. €15 million in 9M 2014.
- Good performance of the generation EBITDA which grows by 10.4% to €644 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.
 - 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 154MW in the last twelve months due to the combined effect of:
 - The installation of 168MW of new wind capacity (30MW in Poland and 138MW in South Africa) and 36MW 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 13,113GWh, in line with 9M 2014. This is mainly due to the new capacity installed as well as to a higher solar load factor 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 €81 million relative to the same period last year, boosted by the good performance of AWP which installed 752MW vs. 528MW in 9M 2014.

9M 2015 Results (January – September)

EBITDA from the industrial activity and development

(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg. (€m)
Windpower	15	68	+53
Development and construction	-27	-1	+25
Total EBITDA Industrial & development	-12	68	+81

Breakdown of Installed Capacity and Production by Technology

30-Sep-15	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Wind Spain	4,743	7,744	3,466	5,535	4,074	6,584
Wind International	2,465	5,328	2,225	4,857	1,462	3,257
USA	628	1,400	553	1,227	374	828
Mexico	557	1,659	557	1,659	361	1,078
Australia	303	725	239	603	180	443
Canada	181	338	103	202	69	134
Italy	156	172	156	172	104	114
South Africa	138	33	138	33	47	11
Portugal	120	215	120	215	75	131
India	86	171	86	171	57	114
Poland	101	118	101	118	67	79
Costa Rica	50	246	50	246	32	160
Greece	48	78	48	78	35	56
Chile	45	73	45	73	30	48
Croatia	30	59	30	59	20	40
Hungary	24	39	0	0	12	19
Total Wind	7,208	13,071	5,690	10,392	5,537	9,841
Hydro special regime	248	597	248	597	248	597
Conventional Hydro	640	1,190	640	1,190	640	1,190
Biomass	61	300	61	300	59	288
Solar PV	143	225	97	148	55	86
Solar Thermoelectric	314	488	314	488	262	411
Total other technologies	1,407	2,799	1,361	2,722	1,264	2,570
Total Energy	8,614	15,870	7,051	13,113	6,801	12,411
Total Spain	5,945	10,227	4,668	8,018	5,244	9,009
Total International	2,669	5,643	2,383	5,095	1,557	3,402

Annex 2 shows greater detail on MWs and productions.

4.2. Infrastructure

(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg. (€m)	Chg. (%)
Construction	1,884	1,620	-263	-14.0%
Water	329	300	-29	-8.9%
Service	523	541	19	3.6%
Revenues	2,736	2,462	-274	-10.0%
Construction	88	68	-20	-22.5%
Water	20	23	3	16.0%
Service	21	22	1	3.4%
EBITDA	129	113	-16	-12.3%
<i>Margin (%)</i>	4.7%	4.6%		
EBT	71	58	-13	-18.6%
<i>Margin (%)</i>	2.6%	2.4%		

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-Sep 14	Jan-Sep15	Chg. (€m)	Chg. (%)
Construction & Engineering	1,809	1,542	-267	-14.7%
Concessions	74	78	3	4.7%
Revenues	1,884	1,620	-263	-14.0%
Construction & Engineering	58	32	-26	-45.5%
Concessions	29	36	7	22.9%
EBITDA	88	68	-20	-22.5%
<i>Margin (%)</i>	4.7%	4.2%		
EBT	49	18	-31	-62.7%
<i>Margin (%)</i>	2.6%	1.1%		

Revenues amounted to €1,620 million, 14.0% lower than in 9M 2014 mainly due to a drop in the levels of the construction and engineering activities in Spain and in the international markets.

EBITDA decreased by 22.5% to €68 million with a margin of 4.2% (vs. 4.7% in 9M 2014).

The concession business revenues increased by 4.7% while EBITDA grew by 22.9%.

Construction Backlog

As of 30th of September 2015 the construction backlog amounted to €5,608 million, a 11.1% lower than in September 2014. The international backlog reached an overall weight of 67% out of the total backlog vs. 65% a year ago.

During 9M 2015 new works contracted amounted to €1,458 million, out of which 74% came from international markets. It is worth mentioning the awards in 9M 2015 of:

- The design, construction and exploitation of the 41Km ring motorway in the city of Toowoomba, (Australia)
- A twin railway tunnel in Norway which will join the cities of Oslo and Ski
- The construction of the Kathu Solar complex (100MW of Solar Thermoelectric) in South Africa.

After 30th September 2015 ACCIONA Infraestructura was awarded the second phase of Line 1 of the Quito Metro. The contract includes the construction of a 22Km long tunnel and 13 new stations.

9M 2015 Results (January – September)

(Million Euro)	30-Sep-14	30-Sep-15	Chg. (%)	Weight (%)
Total Spain	2,197	1,828	-17%	33%
Total International	4,115	3,780	-8%	67%
Latam	1,582	1,153	-27%	21%
EMEA	732	1,135	55%	20%
Australia	1,207	978	-19%	17%
Africa	131	358	173%	6%
RdW	463	156	-66%	3%
TOTAL	6,312	5,608	-11%	100%

Concessions

As of 30th September ACCIONA held a portfolio of 23 concessions with a book value of €1,324 million (€431 million “equity” and €893¹ million net debt).

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

¹ It includes the debts of the concessions accounted by the equity method (€571 million)

B. Water

(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg. (€m)	Chg. (%)
Revenues	329	300	-29	-8.9%
EBITDA	20	23	3	16.0%
<i>Margin (%)</i>	6.1%	7.7%		
EBT	13	29	16	128.6%
<i>Margin (%)</i>	3.8%	9.6%		

The Water division decreased its turnover by 8.9% mainly due to the decline of the design and construction activities.

The Water division registered EBITDA of €23 million, 16.0% higher than in 9M 2014, and EBT multiplied by more than twofold reaching €29 million.

Water Backlog

Water backlog as of September 2015 stood at €9,651 million, almost the same as twelve months ago.

Projects awarded in 9M 2015:

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

After 30th September 2015 ACCIONA Agua was awarded the end-to-end management of the water system in Divinópolis (Brazil). The 26-year concession includes the construction of two wastewater treatment plants, 16 pumping systems and associated pipe networks.

(Million Euro)	30-Sep-14	30-Sep-15	Chg. (%)
D&C	356	573	61%
O&M	9,373	9,077	-3%
TOTAL	9,729	9,651	-1%

(Million Euro)	30-Sep-14	30-Sep-15	Weight (%)
Spain	8,833	8,279	86%
International	896	1,372	14%
TOTAL	9,729	9,651	100%

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

C. Service

<i>(Million Euro)</i>	Jan-Sep 14	Jan-Sep15	Chg. (€m)	Chg. (%)
Revenues	523	541	19	3.6%
EBITDA	21	22	1	3.4%
<i>Margin (%)</i>	4.1%	4.1%		
EBT	10	11	1	11.5%
<i>Margin (%)</i>	1.9%	2.1%		

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

The division reported an increase in revenues of 3.6% reaching €541 million as a result of higher volumes of facility services activity. The EBITDA level has also reported positive, reaching €22 million a 3.4% higher than in 9M 2014.

4.3. Other Activities

<i>(Million Euro)</i>	Jan-Sep 14	Jan-Sep15	Chg. (€m)	Chg. (%)
Trasmediterranea	330	335	5	1.4%
Real Estate	78	38	-41	-51.8%
Bestinver	109	68	-41	-37.8%
Winery	25	27	2	8.8%
Corp. & other	5	5	0	8.6%
Revenues	547	472	-74	-13.6%
Trasmediterranea	30	38	9	29.3%
Real Estate	4	3	-1	-16.7%
Bestinver	71	48	-23	-32.0%
Winery	2	2	1	32.5%
Corp. & other	-4	-3	1	-24.7%
EBITDA	102	89	-13	-12.9%
<i>Margin (%)</i>	<i>18.7%</i>	<i>18.9%</i>		
EBT	48	35	-13	-27.1%
<i>Margin (%)</i>	<i>8.7%</i>	<i>7.4%</i>		

During 9M 2015 this division - which includes Trasmediterranea, real estate, Bestinver, wineries and others - reported revenues of €472 million, 13.6% lower than in 9M 2014.

The EBITDA decreased to €89 million, 12.9% less than in 9M 2014 levels due to the decrease in Bestinver.

Trasmediterranea:

Trasmediterranea improved its EBITDA in €9 million due to higher revenues and lower fuel costs.

During this period, the number of passengers, vehicles and lane metres increased by 3.2%, 1.1% and 3.4% respectively.

	Jan-Sep 14	Jan-Sep15	Chg. (%)
Passengers served	1,938,821	2,000,960	3.2
Cargo handled (lane metres)	4,195,403	4,337,125	3.4
Vehicles	444,667	449,573	1.1

9M 2015 Results (January – September)

Real Estate:

Real Estate revenues decreased by 51.8% to €38 million.

Such decrease comes as a result of the sale of a premium promotion in 1H 2014 in Mexico.

	30-Sep-14	31-Dec-14	30-Sep-15	Chg. Last 12M(%)
Housing stock	702	685	373	-46.9

Out of the 373 units, 104 are international units.

Bestinver:

Bestinver's assets under management stood at €4,963 million as of 30th September 2015. It reported an EBITDA of €48 million.

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

5.1. Significant communications to the stock market

- **26th of February 2015: Annual Report on Directors' Remuneration for the Year 2014**
 - On February 26th, 2015 the company informed to the CNMV of the annual report on directors' remuneration for the year 2014 containing the Shares Delivery Plan and Performance Shares.
- **25th March 2015: ACCIONA signs a syndicated loan with banks worth €1,800 million.**
 - ACCIONA Financiación Filiales, S.A., signed with a syndicate of banks, integrated by 19 financial institutions (10 Spanish 9 Foreign), a financing agreement totaling €1,800 million.
 - The financing was divided in two tranches (Tranche A for a maximum of €360 million and Tranche B for a maximum of €1,440 million) maturing March 25th, 2020. The two tranches will be used to refinance part of the group's debt, general corporate and investment expenses as well as the group's liquidity needs.
 - The finance contract signed was guaranteed by ACCIONA S.A.
- **20th of April 2015: Substitution plan of variable remuneration for ACCIONA shares**
 - ACCIONA informs on the approval of a substitution plan to replace variable remuneration for ACCIONA shares, aimed to ACCIONA's management and its group.
- **7th of May 2015: Official announcement and submission of proposal of the Annual General Meeting**
 - On the 7th of May 2015, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 10th of June 2015 for its first call, or the 11th of June 2015 for its second one and submitted the proposal of agreements.
- **11th of June 2015: Annual General Meeting – Approval of Agreements**

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

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

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

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

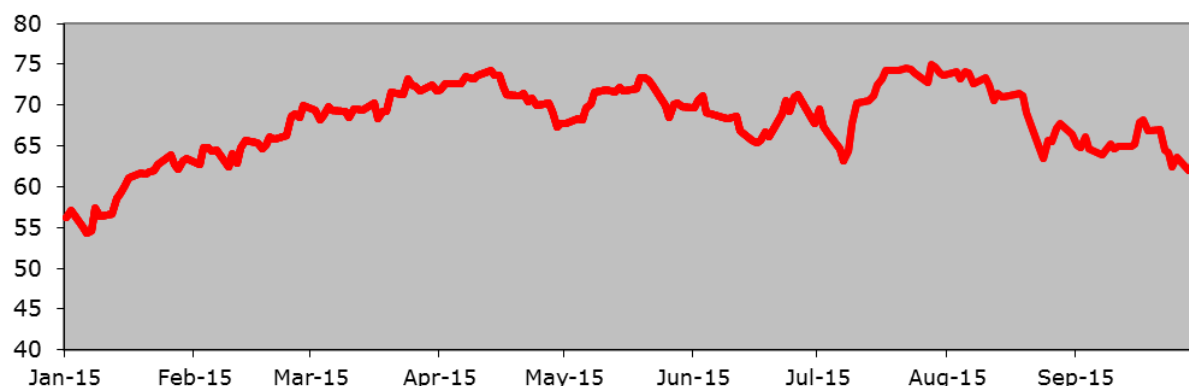
- **4 th October 2015: ACCIONA informs about the agreement reached for the transfer of ACCIONA Windpower to Nordex and for ACCIONA ´s acquisition of 29.9% of Nordex's shares**
 - ACCIONA has entered into an agreement with Nordex by virtue of which Nordex shall acquire the totality of the corporate capital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

5.2. Dividend

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

5.3. Share data and share Price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	30-Sep-15
Price at 30 th September 2015 (€/share)	63.30
Price at 1 st January 2015 (€/share)	56.20
Low in 9M 2015 (06/01/2015)	54.24
High in 9M 2015 (28/07/2015)	75.03
Average daily trading (shares)	244,741
Average daily trading (€)	16,720,662
Number of shares	57,259,550
Market capitalisation 30 th September 2015 (€ million)	3,625

Share Capital Information

As of the 30th of September 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 September 2015 amounted to 352,007 shares which represent a 0.61% of the share capital.

6. ANNEX 2: MWs and PRODUCTIONS

30-Sep-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	7,744	5,535	1,069	-20	6,584
Wind International	2,465	2,225	48	-810	1,462	5,328	4,857	90	-185	3,257
USA	628	553	4	-184	374	1,400	1,227	9	0	828
Mexico	557	557	0	-196	361	1,659	1,659	0	-43	1,078
Australia	303	239	32	-90	180	725	603	61	0	443
Canada	181	103	0	-34	69	338	202	0	0	134
Italy	156	156	0	-52	104	172	172	0	0	114
South Africa	138	138	0	-91	47	33	33	0	-16	11
Portugal	120	120	0	-45	75	215	215	0	-18	131
India	86	86	0	-29	57	171	171	0	0	114
Poland	101	101	0	-34	67	118	118	0	0	79
Costa Rica	50	50	0	-17	32	246	246	0	-86	160
Greece	48	48	0	-14	35	78	78	0	-22	56
Chile	45	45	0	-15	30	73	73	0	0	48
Croatia	30	30	0	-10	20	59	59	0	0	40
Hungary	24	0	12	0	12	39	0	19	0	19
Total Wind	7,208	5,690	667	-821	5,537	13,071	10,392	1,159	-205	9,841
Hydro special regime	248	248	0	0	248	597	597	0	0	597
Conventional Hydro	640	640	0	0	640	1,190	1,190	0	0	1,190
Biomass	61	61	0	-2	59	300	300	0	-12	288
Solar PV	143	97	30	-73	55	225	148	50	-71	86
Solar Thermoelectric	314	314	0	-51	262	488	488	0	-46	411
Total other technologies	1,407	1,361	30	-126	1,264	2,799	2,722	50	-130	2,570
Total Energy	8,614	7,051	697	-947	6,801	15,870	13,113	1,209	-334	12,411
Total Spain	5,945	4,668	619	-44	5,244	10,227	8,018	1,069	-79	9,009
Total International	2,669	2,383	78	-904	1,557	5,643	5,095	140	-256	3,402

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
	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 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%	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
	Autovia 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
	Autovia 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
	Autovia 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
	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	Consortio Traza (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method
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 Bajío	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
PPP Divinópolis	Construction, operation and maintenance of the wastewater treatment plant in Divinópolis	2015 - 2041	Brasil	15%	Construction	Equity method	Both methods

9. ANNEX 5: SUSTAINABILITY

9.1 Sustainability indices



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



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 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.

9M 2015 Results (January – September)

- 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

Investor Relations Department

Avda. Europa, 18

Parque Empresarial La Moraleja

28108 Alcobendas (Madrid)

inversores@acciona.es

Tel: +34 91 623 10 59

Fax: +34 91 663 23 18