

H1 2016
JANUARY - JUNE

#ACCIONA1S16

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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 activities that range from construction of wind farms to the generation, distribution and marketing of its different energy sources
- Infrastructure:
 - Construction includes construction, industrial and engineering activities as well as mainly transport and hospital concession activities
 - Water includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater to the environment. ACCIONA Agua also operates water concessions across the entire water cycle
 - Services include the activities of facility services, airport handling, waste management and logistic services among others
- Other activities includes the businesses of Trasmediterránea, real estate, Bestinver, wineries and other businesses

On July 3rd 2016 Guidelines on Alternative Performance Measures (APM) published by ESMA came into force. This requires an explanation in the management report on how financial parameters or performance measures, that do not appear in the financial statements straight away, are calculated. To meet this guideline, the APM's used in this report by ACCIONA Group are listed and defined below including an explanation of why these APM are used:

EBITDA: it is defined as operating income before depreciation and amortization, that is, the operating result of the group. It is calculated by taking the following items of the consolidated income statement: “net revenue”, “other revenues”, “change in inventories of finished goods and work in progress”, “cost of goods sold”, “personnel expenses” and “other operating expenses”.

Net Debt: it shows the Group’s debt, in net terms, deducting cash and cash equivalents. It is calculated by taking the following items from the consolidated balance sheet: “non-current interest bearing borrowings”, “current interest bearing borrowings”, less “cash and cash equivalents” and “other current financial assets”.

Non-recourse debt: As indicated in note 13 of condensed interim consolidated financial statements, it corresponds to debt that does not have corporate guarantees, and therefore its recourse is limited to the debtor’s assets and cash flows.

Recourse debt: Debt with a corporate guarantee.

Financial gearing: it shows the relation between the Group’s financial debt and its equity. It is calculated dividing “net debt” (calculated as explained above) by “equity”.

Backlog: is defined as the pending production, that is to say, contractual amounts or customer orders after having deducted the amounts already accounted for as income in the income statement. It is calculated on the basis of orders and contracts awarded to the Group, deducting the realized portion that is accounted on “net revenue” and adding or subtracting “other variations” that correspond to forex adjustments, modifications to the initial contracts, and other changes to be made to the awarded backlog.

Net Capex: it is defined as the net change in the balance of property, plant & equipment, intangible, financial and real estate assets during the period, corrected by:

- Depreciation, amortization and impairment of assets during the period
- Results on non-current assets
- Forex fluctuations

When dealing with changes in the consolidation perimeter, net capex is defined as the net outflow/inflow of used/sourced resources in the purchase/sale of net assets.

Management uses this APMs to take financial or operational decisions as well as in the planning process. They are also used to evaluate the performance of the Group and its subsidiaries.

Management considers these APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries as well as for decision-making by the users of the financial information.

1. EXECUTIVE SUMMARY

Income Statement Data

<i>(Million euro)</i>	Jan-Jun 15	Jan-Jun 16	Chg. (%)
Revenues	3,304	2,764	-16.3%
EBITDA	573	525	-8.4%
EBIT	315	868	175.4%
Ordinary EBT	153	87	-43.2%
EBT	153	587	283.4%
Net attributable profit	103	596	478.8%

Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Dec-15	30-Jun-16	Chg. (%)
Equity	3,754	4,244	13.0%
Net debt	5,159	5,452	5.7%

<i>(Million euro)</i>	Jan-Jun 15	Jan-Jun 16	Chg. (%)
Ordinary capital expenditure	98	527	435.1%

Operating Data

	30-June-15	30-Jun-16	Chg. (%)
Construction backlog (Million euro)	5,732	7,372	28.6%
Water backlog (Million euro)	9,751	10,709	9.8%
Total wind installed capacity (MW)	7,180	7,167	-0.2%
Total installed capacity (MW)	8,586	8,676	1.1%
Total production (GWh) (Jan-Jun)	11,355	11,535	1.6%
Average workforce	32,111	31,694	-1.3%

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 15 (€m)	Jan-Jun 16 (€m)	Chg. (€m)	Chg. (%)
Revenues	3,304	2,764	-540	-16.3%
Other revenues	126	333	207	164.5%
Changes in inventories of finished goods and work in progress	-3	-14	-11	n.m.
Total Production Value	3,426	3,083	-343	-10.0%
Cost of goods sold	-956	-811	146	-15.2%
Personnel expenses	-627	-635	-8	1.3%
Other expenses	-1,271	-1,113	158	-12.4%
EBITDA	573	525	-48	-8.4%
Depreciation and amortisation	-258	-259	-1	0.4%
Provisions	-10	-81	-72	n.m.
Impairment of assets value	-1	-1	0	-6.1%
Results on non current assets	13	643	630	n.m.
Other gains or losses	-2	42	44	n.m.
EBIT	315	868	553	175.4%
Net financial result	-200	-327	-127	63.5%
Exchange differences (net)	9	15	6	68.4%
Var. provisions financial investments	-2	0	1	-89.9%
Income from associated companies	31	27	-3	-11.4%
Profit and loss from changes in value of instruments at fair value	1	5	4	n.m.
EBT	153	587	434	283.4%
Income tax	-38	18	56	-147.5%
Profit from Continuing Activities	115	605	490	427.0%
Minority interest	-12	-9	3	-26.8%
Attributable Net Profit	103	596	493	479.9%

Revenues

Revenues (Million Euro)	Jan-Jun 15	Jan-Jun 16	Chg.(€m)	Chg.(%)
Energy	1,460	952	-508	-34.8%
Infrastructure	1,610	1,568	-43	-2.7%
Construction	1,085	925	-161	-14.8%
Water	187	331	144	77.2%
Service	352	327	-25	-7.0%
Consolidation Adjustments	-14	-15	-2	13.6%
Other Activities	278	288	10	3.6%
Consolidation Adjustments	-45	-44	1	-2.9%
TOTAL Revenues	3,304	2,764	-540	-16.3%

Consolidated revenues decreased by 16.3% to €2,764 million, mainly due to the combined effect of the following factors:

- The decline in Energy revenues (-34.8%) mainly as a result of the deconsolidation of AWP as from 1st April 2016
- Decrease in Construction revenues (-14.8%) due to lower levels of activity in Spain
- Increase in the Water revenues (+77.2%) due to the full consolidation of the ATLL concession as of 1st January 2016
- Revenues from Other Activities increased by 3.6% boosted by the good performance of Trasmediterránea

EBITDA

EBITDA (Million Euro)	Jan-Jun 15	% EBITDA	Jan-Jun 16	% EBITDA	Chg.(€m)	Chg.(%)
Energy	472	82%	368	70%	-103	-21.9%
Infrastructure	69	12%	117	22%	48	69.9%
Construction	46	8%	51	10%	5	10.7%
Water	13	2%	56	11%	43	343.7%
Service	11	2%	11	2%	0	-0.3%
Consolidation Adjustments	0	n.m.	0	0%	0	n.m.
Other Activities	32	6%	40	8%	8	25.8%
Consolidation Adjustments	0	n.m.	-1	n.m.	-1	n.m.
TOTAL EBITDA	573	100%	525	100%	-48	-8.4%
Margin (%)	17.3%		19.0%			+1.6pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA decreased by 8.4% to €525 million mainly due to the significantly lower contribution of the Energy business (-21.9%) as a result of the factor mentioned above as well as the 36% fall in the Spanish pool price.

EBITDA margin stood at 19.0%, 1.6 percentage points higher than in H1 2015.

With respect to the relative EBITDA contribution of the divisions: Energy contributed the most (70%), followed by Construction (22%). The rest of the businesses contributed 8% of EBITDA.

EBIT

EBIT reached €868 million, 175.4% higher than in H1 2015 mainly due to the accounting for extraordinary income for an amount of €616 million mostly related to the capital gain from AWP.

EBT

EBT (Million Euro)	Jan-Jun 15	Jan-Jun 16	Chg.(€m)	Chg.(%)
Energy	120	42	-78	-64.7%
Infrastructure	34	37	3	8.3%
Construction	14	15	1	3.9%
Water	17	18	1	3.5%
Service	3	4	2	n.m.
Other Activities	-2	7	10	-419.1%
Consolidation Adjustments	1	0	-1	n.m.
Ordinary EBT	153	87	-66	-43.2%
Extraordinaries	0	500	500	n.m.
TOTAL EBT	153	587	434	283.4%
Margin (%)	4.6%	21.2%		+16.6pp

Ordinary EBT decreased by 43.2% to €87 million mainly due to the lower Energy business EBT contribution which fell by 64.7%. Both Construction and Other Activities improved their EBT.

Total EBT increased by 3.8 times. Such increase is mainly explained by the €500 million extraordinary results registered in H1 2016 which include the following effects:

- Positive effects amounting to €710 million on the back of AWP-Nordex merger capital gain (€657 million), as well as the capital gain derived from the acquisition of a 37% stake of ATLL from BTG Pactual, the unwinding of a provision due to the favourable resolution regarding the sanctions imposed by the CNMC to Trasmediterránea, and the acquisition of a debt at a discount
- Negative effects worth -€210 million mainly due to the financial costs related to the cancelation of the debt associated to certain assets of the Energy division with a cost of €122 million mostly representing the unwinding of financial derivatives, as well as other negative effects such as the loss related to the resolution of a dispute with a renewable energy developer in Greece, the provision of a client receivable due to the suspension of a work in Brazil, and other costs mainly related with legal disputes

Attributable Net Profit

Attributable net profit amounted to €596 million, 5.8 times that of H1 2015

3. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-15 (€m)	30-Jun-16 (€m)	Chg. (€m)	Chg. (%)
Property, Plant & Equipment and Intangible assets	8,855	9,956	1,101	12.4%
Financial assets	569	1,287	718	126.2%
Goodwill	79	79	0	0.0%
Other non-current assets	1,382	1,391	10	0.7%
NON-CURRENT ASSETS	10,885	12,714	1,829	16.8%
Inventories	740	736	-4	-0.6%
Accounts receivable	1,612	1,696	84	5.2%
Other current assets	236	280	44	18.6%
Other current financial assets	413	532	119	28.8%
Cash and Cash equivalents	1,460	1,375	-86	-5.9%
Assets held for sale	431	0	-431	-100.0%
CURRENT ASSETS	4,893	4,619	-274	-5.6%
TOTAL ASSETS	15,778	17,333	1,555	9.9%

Capital	57	57	0	0.0%
Reserves	3,249	3,323	74	2.3%
Profit attributable to equity holders of the parent	207	596	389	187.6%
Own Securities	-20	-14	6	-30.1%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,493	3,962	469	13.4%
MINORITY INTERESTS	261	282	21	8.0%
EQUITY	3,754	4,244	489	13.0%
Interest-bearing borrowings	5,895	5,797	-98	-1.7%
Other non-current liabilities	2,008	2,753	745	37.1%
NON-CURRENT LIABILITIES	7,903	8,550	647	8.2%
Interest-bearing borrowings	1,137	1,561	424	37.3%
Trade payables	2,025	2,240	216	10.7%
Other current liabilities	539	738	199	37.0%
Liabilities associated to assets held for sale	420	0	-420	-100.0%
CURRENT LIABILITIES	4,120	4,539	419	10.2%
TOTAL LIABILITIES AND EQUITY	15,778	17,333	1,555	9.9%

Attributable Equity

ACCIONA's attributable equity as of 30th June 2016 amounted to €3,962 million, a 13.4% higher than as of December 2015 due to the net income obtained in H1 2016.

Net Financial Debt

(Million Euro)	31-Dec-15		30-Jun-16		Chg. (€m)	Chg. (%)
	(€m)	% Total	(€m)	% Total		
Interest-bearing borrowings without recourse	4,629	66%	3,603	49%	-1,026	-22.2%
Interest-bearing borrowings with recourse	2,403	34%	3,755	51%	1,352	56.3%
Total interest-bearing debt	7,032	100%	7,358	100%	326	4.6%
Cash + Cash equivalents	-1,873		-1,906		-33	1.8%
Net financial debt	5,159		5,452		293	5.7%

Net financial debt as of June 2016 amounted to €5,452 million, 5.7% higher than as of 31st December 2015, mainly due to the following factors:

- Capital expenditure during H1 2016
- Some of the financial costs associated to the above mentioned debt cancellations carried out during H1 2016
- Mark to market of derivatives

Financial gearing has evolved as follows:

(Million Euro)	30-Jun-15	31-Dec-15	30-Jun-16
Net Debt	5,153	5,159	5,452
Gearing (Net Debt / Equity) (%)	138%	137%	128%

Capital Expenditure

(Million Euro)	Jan-Jun 15	Jan-Jun 16
	(€m)	(€m)
Energy	65	284
Infrastructure	30	183
Construction	11	82
Water	13	87
Service	6	14
Other Activities	3	60
Ordinary Net Capex	98	527
Extraordinary divestments	-51	0
Total Net Capex	47	527

Net ordinary capital expenditure across ACCIONA's divisions in H1 2016 amounted to €527million.

Energy represents the greatest share of the investment effort with €284 million followed by Water with €87 million, out of which €74 million are linked to the acquisition of a 37% stake of ATLL from BTG Pactual.

Additionally it is worth mentioning the acquisition of two vessels by Trasmediterránea as well as the purchase of heavy machinery required for International construction projects.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Jun 15	Jan-Jun 16	Chg. (€m)	Chg. (%)
Generation	687	628	-59	-8.6%
<i>Spain</i>	434	376	-59	-13.5%
<i>International</i>	252	252	0	-0.1%
Non-Generation	894	382	-512	-57.2%
Consolidation adjustments & Other	-121	-58	62	-51.7%
Revenues	1,460	952	-508	-34.8%
Generation	445	379	-66	-14.9%
<i>Spain</i>	251	189	-62	-24.7%
<i>International</i>	194	190	-4	-2.2%
Non-Generation	48	15	-33	-68.5%
Consolidation adjustments & Other	-21	-26	-5	22.3%
EBITDA	472	368	-103	-21.9%
<i>Margin (%)</i>	32.3%	38.7%		
EBT	120	42	-78	-64.7%
<i>Margin (%)</i>	8.2%	4.5%		

ACCIONA Energy revenues decreased by 34.8% to €952 million. EBITDA decreased by 21.9% to €368 million. EBT amounted to €42 million vs. €120 million in H1 2015.

These results were mainly driven by the following factors:

- The 14.9% decrease of the generation EBITDA to €379 million affected by lower generation EBITDA in Spain which fell by 24.7% due to the combination of the following factors:
 - The significant drop in electricity prices which fell to €30.1MWh, 36% lower than in H1 2015
 - This effect was partially mitigated by the recognition of a regulatory receivable during H1 2016 derived from the banding mechanism established in the RD 413/2014 and the Ministerial Order IET 1045/2014 for an amount of €21 million
 - Production increased by 2.6% thanks to higher wind and hydro load factors. However this was not sufficient to compensate for the decline in power prices
- Non-Generation EBITDA in H1 2016 decreased by €33 million mainly due to the deconsolidation of AWP.

During the last twelve months, consolidated installed capacity increased by 92MW, of which 37MW wind (30MW in Poland, 4MW in Spain and 3MW in USA) and 103MW solar PV. The 48MW located in Greece were deconsolidated.

At an operational level, consolidated production amounted to 9,497GWh, 1.9% higher than in H1 2015 due to the hidraulicity and the contribution of the international capacity installed in the last twelve months, which

H1 2016 Results (January – June)

compensated the lower international wind load factor and the lower solar production.

Breakdown of Installed Capacity and Production by Technology

30-Jun-16	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,950	7,592	4,673	5,928	5,248	6,699
Wind	4,747	5,846	3,470	4,182	4,079	4,981
Hydro	888	1,420	888	1,420	888	1,420
Solar Thermoelectric	250	180	250	180	220	159
Solar PV	3	2	3	2	3	1
Biomass	61	144	61	144	59	138
International	2,726	3,943	2,440	3,570	1,628	2,326
Wind	2,419	3,741	2,179	3,411	1,431	2,233
Mexico	557	968	557	968	361	629
USA	631	1,059	556	927	377	624
Australia	303	459	239	383	180	281
Italy	156	155	156	155	104	103
South Africa	138	182	138	182	47	62
Portugal	120	173	120	173	75	107
Canada	181	236	103	139	69	93
Poland	101	103	101	103	67	68
India	86	94	86	94	57	63
Costa Rica	50	143	50	143	32	93
Chile	45	37	45	37	30	25
Croatia	30	48	30	48	20	32
Greece	0	59	0	59	0	42
Hungary	24	26	0	0	12	13
Solar PV	243	140	197	97	155	52
Chile	103	0	103	0	103	0
South Africa	94	97	94	97	32	33
Portugal	46	43	0	0	20	19
Solar Thermoelectric (USA)	64	62	64	62	43	41
Total Wind	7,167	9,588	5,649	7,592	5,509	7,214
Total other technologies	1,509	1,948	1,464	1,905	1,367	1,811
Total Energy	8,676	11,535	7,113	9,497	6,877	9,025

Annex 2 shows greater detail on MWs and production.

4.2. Infrastructure

(Million Euro)	Jan-Jun 15	Jan-Jun 16	Chg. (€m)	Chg. (%)
Construction	1,085	925	-161	-14.8%
Water	187	331	144	77.2%
Service	352	327	-25	-7.0%
Consolidation Adjustments	-14	-15	-2	13.6%
Revenues	1,610	1,568	-43	-2.7%
Construction	46	51	5	10.7%
Water	13	56	43	343.7%
Service	11	11	0	-0.3%
EBITDA	69	117	48	69.9%
<i>Margin (%)</i>	4.3%	7.5%		
EBT	34	37	3	8.3%
<i>Margin (%)</i>	2.1%	2.4%		

A. Construction

(Million Euro)	Jan-Jun 15	Jan-Jun 16	Chg. (€m)	Chg. (%)
Construction & Industrial	1,035	873	-162	-15.6%
Concessions	51	52	1	2.7%
Revenues	1,085	925	-161	-14.8%
Construction & Engineering	24	27	3	11.7%
Concessions	22	24	2	9.5%
EBITDA	46	51	5	10.7%
Margin (%)	4.2%	5.5%		
EBT	14	15	1	3.9%
Margin (%)	1.3%	1.6%		

Revenues amounted to €925 million, 14.8% lower than in H1 2015 mainly due to the decrease of the construction activity in Spain.

EBITDA increased by 10.7% to €51 million backed by the good performance of the International construction activity which saw an the improvement of margins and offset lower construction activity in Spain.

The concession business EBITDA grew by 9.5% with reference to the same period last year.

Construction & Industrial Backlog

As of 30th June 2016, backlog amounted to €7,372 million, 28.6% higher than in June 2015. The International backlog reached an overall weight of 78% of total vs. 68% a year ago.

New awards during H1 2016 amounted to €1,336 million which in net terms as of 30th June amounted to €1,523 million¹ (93% international). It is to be highlighted the award of the extension of Dubai's metro network.

(Million Euro)	30-June-15	30-Jun-16	Chg. (%)	Weight (%)
Total Spain	1,809	1,637	-10%	22%
Total International	3,924	5,735	46%	78%
Latam	1,453	2,140	47%	29%
EMEA	1,670	2,090	25%	28%
Australia	755	989	31%	13%
Canada	45	516	1049%	7%
TOTAL	5,732	7,372	29%	100%

Concessions

As of 30th June ACCIONA held a portfolio of 23 concessions with a book value of €1,406 million (€466 million "equity" and €940² million net debt).

Annex 3 contains the details on the concessions portfolio as of 30th June 2016.

¹ Mainly adjusted due to differences in exchange rates

² It includes the debts of the concessions accounted by the equity method (€608 million)

B. Water

(Million Euro)	Jan-Jun 15	Jan-Jun 16	Chg. (€m)	Chg. (%)
Revenues	187	331	144	77.2%
EBITDA	13	56	43	343.7%
Margin (%)	6.8%	16.9%		
EBT	17	18	1	3.5%
Margin (%)	9.3%	5.4%		

The Water division increased its turnover by 77.2% and its EBITDA increased by more than 4 times, mainly due to the full consolidation of ATLL, the Barcelona upstream water concession.

Excluding this effect, revenues increased by 37.9% while its EBITDA increased by 20.9% thanks to the growth achieved by the design and construction activity in international markets mainly linked to two desalination plants which ACCIONA Agua is building in Qatar.

Water Backlog

Water Backlog as of June 2016 amounted to €10,709 million, 9.8% higher than twelve months ago which is mainly explained by the full consolidation of ATLL.

(Million Euro)	30-Jun-15	30-Jun-16	Chg. (%)
D&C	602	507	-16%
O&M	3,020	2,180	-28%
ATLL	6,129	8,023	31%
TOTAL	9,751	10,709	10%

(Million Euro)	30-Jun-15	30-Jun-16	Weight (%)
Spain	8,341	9,449	88%
International	1,410	1,260	12%
TOTAL	9,751	10,709	100%

Annex 4 shows detail of water concessions under the SIC 29 as of 30th June 2016.

C. Service

<i>(Million Euro)</i>	Jan-Jun 15	Jan-Jun 16	Chg. (€m)	Chg. (%)
Revenues	352	327	-25	-7.0%
EBITDA	11	11	0	-0.3%
<i>Margin (%)</i>	<i>3.0%</i>	<i>3.2%</i>		
EBT	3	4	2	62.2%
<i>Margin (%)</i>	<i>0.8%</i>	<i>1.3%</i>		

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

The division reported a decrease in revenues of 7.0% to €327 million. However its EBITDA remained in line with H1 2015 reaching €11 million.

It is to be stressed that during H1 2016 ACCIONA Airport Services was awarded a 7 year handling licence at Düsseldorf Airport as from 1st April 2016. This contract has not contributed to H1 2016 results.

4.3. Other Activities

(Million Euro)	Jan-Jun 15	Jan-Jun 16	Chg. (€m)	Chg. (%)
Trasmediterranea	187	194	7	3.6%
Real Estate	24	34	10	41.4%
Bestinver	46	39	-7	-15.0%
Winery	16	17	0	1.0%
Corp. & other	4	3	0	-1.6%
Revenues	278	288	10	3.6%
Trasmediterranea	2	14	12	n.m.
Real Estate	0	0	0	n.m.
Bestinver	31	29	-3	-8.1%
Winery	1	1	0	n.m.
Corp. & other	-2	-4	-2	n.m.
EBITDA	32	40	8	25.8%
<i>Margin (%)</i>	<i>11.5%</i>	<i>13.9%</i>		
EBT	-2	7	10	-419.1%
<i>Margin (%)</i>	<i>-0.8%</i>	<i>2.6%</i>		

During H1 2016 this division - which includes Trasmediterránea, Real Estate, Bestinver, Wineries and others - reported revenues of €288 million, 3.6% higher than in H1 2015.

The EBITDA increased by 25.8% to €40 million, due to Trasmediterránea improvement.

Trasmediterránea:

Trasmediterránea improved its EBITDA in €12 million thanks to higher revenues, the improved operational efficiency as well as the lower fuel costs.

During this period, the number of passengers, vehicles and lane metres increased by 3.6%, 4.7% and 0.8% respectively.

	Jan-Jun 15	Jan-Jun 16	Chg. (%)
Passengers served	879,107	910,789	3.6%
Cargo handled (lane metres)	2,978,687	3,003,740	0.8%
Vehicles	183,153	191,833	4.7%

H1 2016 Results (January – June)

Real Estate:

Revenues increased by 41.4% due to the sale of 96 homes in H1 2016 (vs 14 in H1 2015) while EBIDA remained in line with the same period last year.

	30-Jun-15	31-Dec-15	30-Jun-16	Chg. Last 12M(%)
Housing stock	330	316	240	-27.4%

Bestinver:

Bestinver's assets under management stood at €4,857 million as of 30th June 2016. It reported an EBITDA of €29 million, an 8.1% lower than in H1 2015.

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

5.1. Significant communications to the stock market

- **17th of March 2016: ACCIONA reports new Board of Directors**
 - ACCIONA reports the composition of the new Board of Directors following recent changes in the management of the group
 - The Board of Directors is composed by the following Executive Directors: Mr. José Manuel Entrecanales Domecq and Mr. Juan Ignacio Entrecanales Franco and the following Executives: Mr. Carlos Arilla de Juana, Ms. Arantxa Ezpeleta Puras, Mr. Pio Cabanillas Alonso, Mr. Alfonso Callejo Martínez, Ms. Macarena Carrión López de la Garma, Mr. Luis Castilla Cámara, Mr. Rafael Mateo Alcalá, Mr. Joaquín Mollinedo Chocano, Mr. Juan Muro-Lara Girod and Mr. Jorge Vega-Penichet López
- **4th of April 2016: ACCIONA reports the closing of the transaction with Nordex for the contribution of ACCIONA Windpower**
 - ACCIONA announces the transfer to Nordex SE of all the share capital of Corporación ACCIONA Windpower SL (“AWP”) has been concluded, resulting in an Enterprise Value of €785 million. The estimated equity value of AWP based on the December 31st 2015 debt adjustment amounts to €742.8 million. ACCIONA has received as compensation:
 - (i) 16,100,000 new issued shares of Nordex SE representing 16.6% of its corporate capital for a per share value of €26 totaling €418.6 million
 - (ii) A cash payment of €324.2 million
- **7th of April 2016: Official announcement and submission of proposal of the Annual General Meeting**
 - On the 7th of April 2016, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 9th of May 2016 for its first call, or the 10th of May 2016 for its second one and submitted the proposal of agreements
- **11th of April 2016: ACCIONA reports the closing of the transaction for the acquisition of 13.3% of the share capital of Nordex**
 - ACCIONA announces the closing of the acquisition to Momentum-Capital Vermögensverwaltungsgesellschaft GmbH, and Ventus Venture Fund GmbH & Co. Beteiligungs KG of 12.897.752 Nordex shares representing 13.3% of its corporate capital. ACCIONA currently holds a 29.9% shareholding in the corporate capital of Nordex SE
- **28th of April 2016: ACCIONA has informed on the approval of a Shareholders’ Plan addressed to those employees which are Spanish tax residents**

- ACCIONA has agreed the approval of a “shareholders’ plan” which allows to receive part of the monetary remuneration in shares with a limit of €12,000 per year to those employees which are Spanish tax residents. This plan allows the employees, except for the executive directors, the possibility to become shareholders. Shares will be delivered considering the closing stock price at 15th of April of each year

- **10th of May 2016: Annual General Meeting – Approval of Agreements**

On the 10th of May 2016 the Annual General Meeting approved, among others, the following agreements:

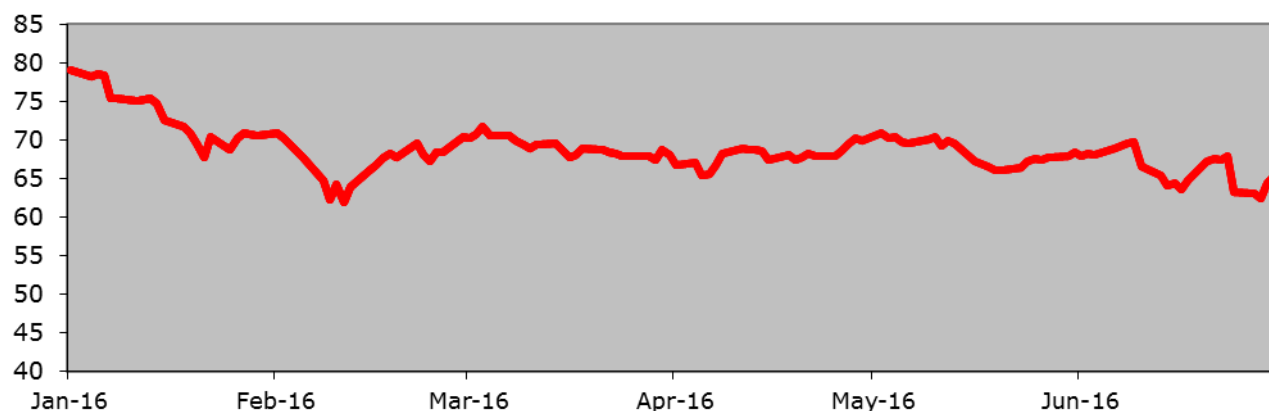
- To approve a €2.50 dividend per share (or greater amount fixed by the board and its members with delegated powers in case of treasury shares existence) to be paid on the 1st of July 2016
- Modify the bylaws and regulations of the General Shareholders Meeting to adapt them to the amendments of the Corporate Enterprises Act relating to corporate governance
- To authorize the Board of Directors for a period of five years to increase the share capital on one or more occasions, through monetary contributions and up to a maximum current amount of €28,629,775, equivalent to half of the capital, in the terms and conditions that the Board decides in each case, with further power to exclude the preferential right of subscription up to a 20% of the share capital
- To authorize the Board of Directors for a five year term to issue bonds and other fixed income securities, either simple and/or convertible or exchangeable for shares of the company, as well as other instruments entitling the right to acquire shares or outstanding shares of the company, with further power to exclude the preferential right of subscription up to a 20% of the share capital, with the limit set on €3bn excluding bonds
- 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
- Assume informed the amendments to the Board of Directors Regulation have been communicated, in compliance with the Board of Directors
- Approve, for information purposes, the Directors Remuneration Report for the year 2015
- To approve The Sustainability Report 2015

5.2. Dividend

On the 10th of May 2016 the Board of Directors of ACCIONA resolved the distribution of €2.5 gross dividend per share against results of 2015 fiscal year. The dividend was paid on the 1st of July 2016.

5.3. Share data and share Price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	30-Jun-16
Price at 30 th June 2016 (€/share)	65.23
Price at 1 st January 2016 (€/share)	79.08
Low in H1 2016 (11/02/2016)	61.99
High in H1 2016 (01/01/2016)	79.08
Average daily trading (shares)	277,185
Average daily trading (€)	18,984,196
Number of shares	57,259,550
Market capitalisation 30 th June 2016 (€ million)	3,735

Share Capital Information

As of 30th of June 2016 the share capital of ACCIONA amounted to €57,259,550 divided into 57,259,550 shares of €1 of nominal value each.

The group's treasury shares as of 30th of June 2016 amounted to 233,396 shares which represent a 0.41% of the share capital.

6. ANNEX 2: MWs and PRODUCTIONS

30-Jun-16	Installed capacity (MW)					Production (GWh)				
	Total	Consolidated	Equity accounted	Minorities	Net	Total	Consolidated	Equity account.	Minorities	Net
Spain	5,950	4,673	619	-44	5,248	7,592	5,928	811	-40	6,699
Wind	4,747	3,470	619	-11	4,079	5,846	4,182	811	-12	4,981
Hydro	888	888	0	0	888	1,420	1,420	0	0	1,420
Solar Thermoelectric	250	250	0	-30	220	180	180	0	-21	159
Solar PV	3	3	0	0	3	2	2	0	0	1
Biomass	61	61	0	-2	59	144	144	0	-6	138
International	2,726	2,440	78	-890	1,628	3,943	3,570	86	-1,329	2,326
Wind	2,419	2,179	48	-797	1,431	3,741	3,411	58	-1,235	2,233
Mexico	557	557	0	-196	361	968	968	0	-339	629
USA	631	556	4	-184	377	1,059	927	7	-311	624
Australia	303	239	32	-90	180	459	383	38	-140	281
Italy	156	156	0	-52	104	155	155	0	-52	103
South Africa	138	138	0	-91	47	182	182	0	-120	62
Portugal	120	120	0	-45	75	173	173	0	-67	107
Canada	181	103	0	-34	69	236	139	0	-46	93
Poland	101	101	0	-34	67	103	103	0	-34	68
India	86	86	0	-29	57	94	94	0	-31	63
Costa Rica	50	50	0	-17	32	143	143	0	-50	93
Chile	45	45	0	-15	30	37	37	0	-12	25
Croatia	30	30	0	-10	20	48	48	0	-16	32
Greece	0	0	0	0	0	59	59	0	-16	42
Hungary	24	0	12	0	12	26	0	13	0	13
Solar PV	243	197	30	-72	155	140	97	28	-74	52
Chile	103	103	0	0	103	0	0	0	0	0
South Africa	94	94	0	-62	32	97	97	0	-64	33
Portugal	46	0	30	-10	20	43	0	28	-9	19
Solar Thermoelectric (USA)	64	64	0	-21	43	62	62	0	-21	41
Total Wind	7,167	5,649	667	-807	5,509	9,588	7,592	869	-1,248	7,214
Total other technologies	1,509	1,464	30	-126	1,367	1,948	1,905	28	-122	1,811
Total Energy	8,676	7,113	697	-934	6,877	11,535	9,497	897	-1,370	9,025

7. ANNEX 3: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	Canada	5%	Operational	Equity method*	Financial asset
	Autovía de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	50%	Operational	Equity method	Intangible asset
	Ruta 160	Reform, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll	2008 - 2048	Chile	100%	Construction & Operational	Global integration	Financial asset
	Infraestructuras y radiales (R-2)	Construction and operation of 87km toll road motorway R-2 connecting Madrid-Guadalajara (includes maintenance of part of M-50 connecting A1 and A2). Explicit toll	2001 - 2039	Spain	25%	Operational	Equity method	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in the Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll	2008 - 2033	Brazil	100%	Construction & Operational	Global integration	Intangible asset
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Puente del Ebro	Toll expressway connecting N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll	2006 - 2036	Spain	50%	Operational	Equity method	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Operational	Equity method	Financial asset
	Nouvelle Autoroute A-30	Construction and operation of toll road-Highway 30 in Montreal, between Châteauguay and Vaudreuil-Dorion (74km). Explicit toll	2008 - 2043	Canada	5%	Operational	Equity method*	Financial asset
	Autovía Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	Spain	23%	Construction	Equity method	Financial asset
	Autovía del Almanzora	Construction and operation of the 40.76km road in Almería connecting Purchena and the Autovía del Mediterráneo (A-7). Availability payment	2012 - 2044	Spain	24%	Construction	Equity method	Financial asset
	Autovía de la Plata	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - Zamora. Pay for availability	2012 - 2042	Spain	25%	Operational	Equity method	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Construction	Equity method	Financial asset
Rail	Consorcio Traza (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2034	Australia	5%	Construction	Equity method	Financial asset
Canal	Canal de Navarra	Construction & operation of the 1 st phase of the Canal de Navarra irrigation area	2006 - 2036	Spain	45%	Operational	Equity method	Both methods
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m 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%	Operational	Equity method	Financial asset
	Centro Hospitalario Universitario de Toledo	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	Spain	33%	Construction	Equity method	Financial asset

*Indirect 10% stake held through MAPLE Concessions Canada Inc.

8. ANNEX 4: DETAIL OF WATER CONCESSIONS UNDER SIC 29

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Alicante	Construction, operation and maintenance of the sea water desalination plant in Alicante	2000 - 2018	Spain	50%	Operational	Proportional integration	Financial asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Cartagena	Construction, operation and maintenance of the sea water desalination plant in Cartagena	2001 - 2020	Spain	63%	Operational	Proportional integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2010 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Construction	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Construction / Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Construction	Global integration	Intangible asset
PPP Divinopolis	Construction, operation and maintenance of the wastewater treatment plant in Divinopolis	2015 - 2041	Brasil	15%	Construction	Equity method	Financial asset / Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Construction	Equity method	Financial asset
ATLL	Upstream water supply service in Ter-Llobregat	2013 - 2062	Spain	76%	Operational	Global integration	Intangible asset

9. ANNEX 5: SUSTAINABILITY

9.1 Sustainability indices



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



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.

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 included in the CDP Climate “A” List, comprised of companies that demonstrate leadership through action to combat climate change. It has also been listed in the CDP Iberia 125 Climate Disclosure Leadership Index 2015 and the CDP Supplier Climate A list.

**STOXX Global Climate
Change Leaders Index**

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

9.2 Sustainability events during the period:

- ACCIONA has been **awarded the “RobecoSAM Silver Class 2016”** among companies in the Electric Utilities sector in The Sustainability Yearbook 2016 produced by RobecoSAM. These distinctions are given to companies with best sustainability practices at sector level.
- The Sustainability Committee of the Board of Directors of ACCIONA has approved the Company's new **Sustainability Master Plan to 2020**.
- The Atotonilco Wastewater Treatment plant (Mexico) of ACCIONA Agua has won **the sustainable Infrastructure 360° 2016 Project of the Year Award**, granted by the Inter-American Development Bank (IDB). This award has been given to the Atotonilco plant for its positive impacts on the local environment and surrounding communities.
- For the fifth consecutive year, **the 2016 General Meeting of Shareholders of ACCIONA**, held on May 10th, approved the **Sustainability Report 2015** with the favorable vote of 99.9991% of the capital with voting rights in attendance.

- In June, ACCIONA held its fifth annual **Volunteering Day** during which 600 employees took part in sustainability workshops reaching out to over 13,000 schoolchildren in thirteen countries.

10. CONTACT

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