

Q1 2015
JANUARY - MARCH

8th May 2015

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Q1 2015 key figures

	(€m)	% Chg.	
Revenues	1,528	9.0%	
EBITDA	280	24.3%	
EBIT	150	15.8%	
Ordinary EBT	66	406.0%	
Ordinary capex	55	-34.3%	
NFD (vs Dec 14)	5,380	1.6%	

Group: Capex by division

Capex breakdown By division

(€m)	Capex	
	Jan-Mar 14	Jan-Mar 15
Energy	76	41
Infrastructure	8	13
Construction	4	8
Water	2	2
Service	3	3
Other Activities	0	1
Net ordinary capex	84	55
Extraordinary divestments	-67	0
Total net capex	17	55

Key highlights

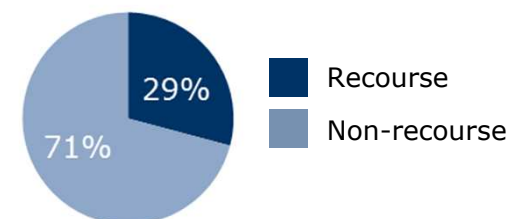
- Ordinary capex down 34% vs Q1 2014 levels
- Energy captures most of the investment effort (74%):
 - 93MW of wind installed in South Africa during Q1 2015 completing the 138MW of Gouda windfarm
- 30MW of wind under construction in Poland

Group: Debt breakdown by division and nature

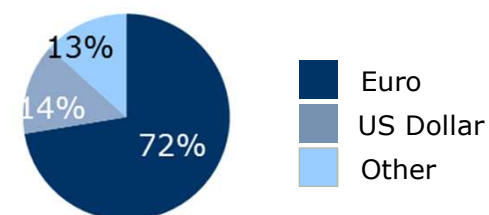
Group debt breakdown

(€m)	31-Dec-14	31-Mar-15				
	Net debt	Recourse debt	Non-recourse debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	4,653	1,306	4,333	5,639	-950	4,689
Infrastructure	252	450	592	1,043	-680	363
Construction	119	333	431	763	-541	222
Water	111	70	157	227	-122	105
Services	23	47	5	52	-17	35
Other businesses	145	13	217	230	-88	142
Corporate	243	359	0	359	-172	186
Total	5,294	2,128	5,142	7,271	-1,890	5,380
Average cost of debt	5.6%					5.6%

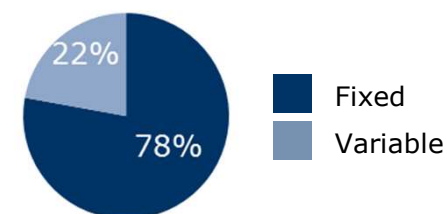
Gross debt - Nature



Gross debt - Currency



Gross debt - Interest rate



Q1 2015 debt in line with FY 2014

Group: Recourse debt & liquidity

Recourse debt: €2,128m

Recourse debt (€m) 31-Mar-15

Bank debt 567

Commercial paper programme 413

Bonds 292

Convertible bond 308

Other (ECAs, Supranationals) 548

Capital markets 1,561

Recourse debt 2,128

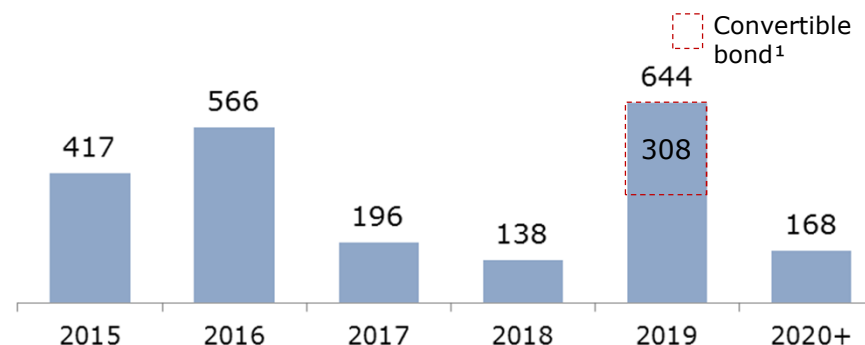
Liquidity (€m) 31-Mar-15

Cash 1,890

Available committed credit lines 1,942

Total liquidity 3,832

Recourse debt amortization schedule (€m)



Average life 2.47 years vs. 2.44 as of Dec 2014

Bank debt vs. capital markets



Cash + undrawn corporate credit lines of €3.8bn

¹ Accounting value of convertible bond

Group: Recourse debt → €1.8bn syndicated contract

New financing contract of €1.8bn

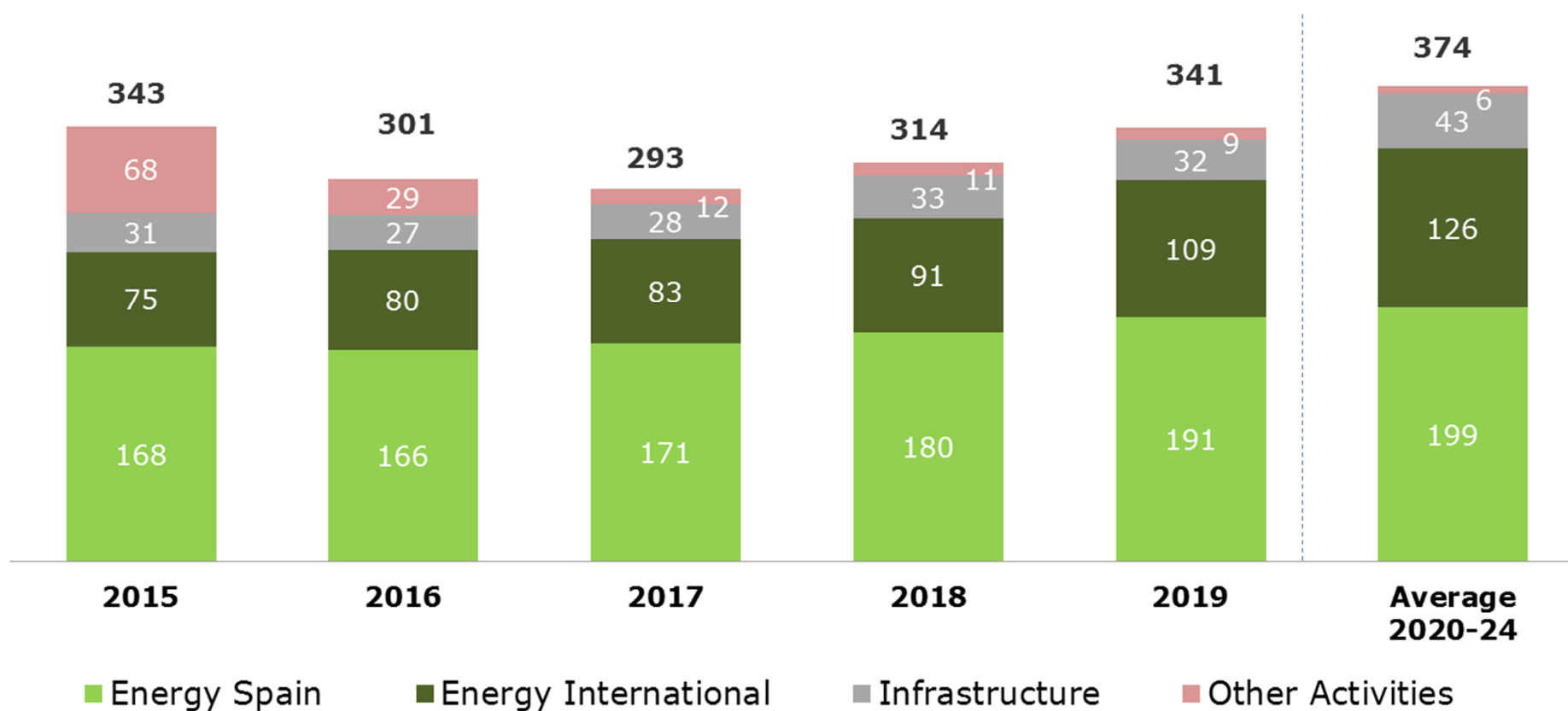
- ACCIONA signed in March a **5 year syndicated financing contract for €1.8bn** divided in two tranches:



- Will be used **to refinance part of the corporate debt** and finance the **general investment** and **treasury needs** of the group
- Improves** the **credit profile** of the group → covers all corporate debt repayments until 2019 (including the convertible bond)
- Lower cost** and less commissions
- Signed with **19 financial institutions** → 10 Spanish and 9 international

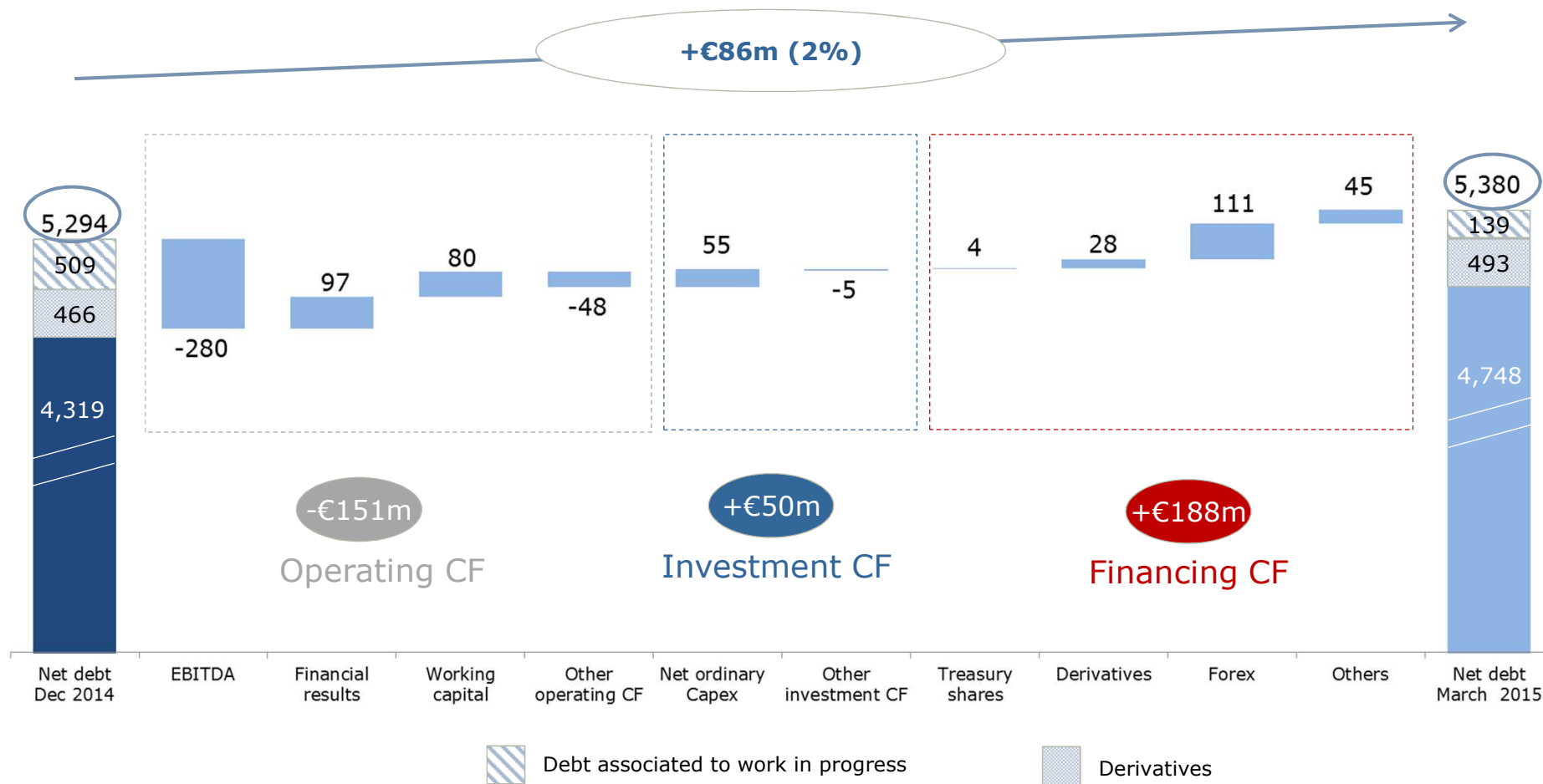
Group: Non-recourse debt amortization schedule

Principal repayment schedule 2015-2024 (€m)



Group: Net debt evolution

Net debt reconciliation Q1 2015 (€m)

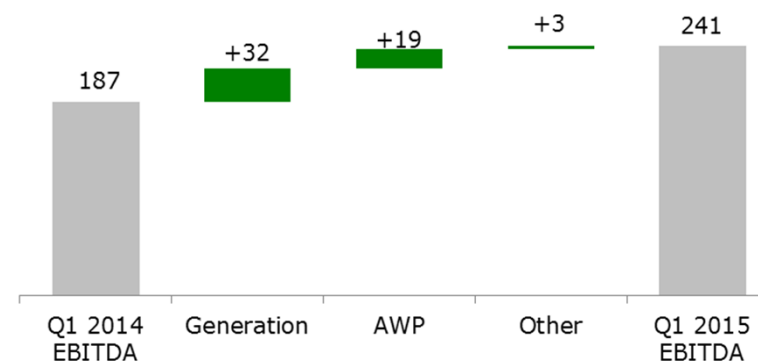


Energy: Key figures

Key figures

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
Revenues	487	640	154	31.6%
EBITDA	187	241	54	28.9%
<i>Margin (%)</i>	38.4%	37.6%		

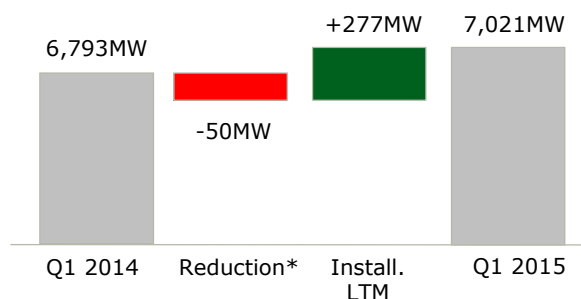
EBITDA evolution (€m)



Capacity

- Consolidated installed capacity exceeds 7GW following the installations of 277MW in LTM

Consolidated capacity variation



Production

- Consolidated production up to 2.6% mainly driven by new capacity and higher wind and solar load factors

Consolidated TWh	Jan-Mar 15	Chg. (%)
Wind spain	2.32	3.8%
Wind international	1.93	7.6%
Hydro	0.48	-27.0%
Solar and other	0.23	55.7%
TOTAL	4.96	2.6%

Industrial & Develop.

- Net improvement of €22m relative to Q1 2014, boosted by AWP turnaround

EBITDA (€m)	Jan-Mar 15	Chg. (€m)
Windpower	15	+19
D&C ¹	-4	+2
TOTAL	11	+22


¹ Development and Construction

* Includes a reduction of 9MW of cogeneration and the disposal of 41MW of hydro


Energy: Installed capacity and under construction

Installed MW + Under construction MW @ Q1 2015


MW	Installed MW			Under constr. Consolidated	
	Total	Consolidated Eq accounted	Net		
Wind Spain	4,743	3,466	619	4,074	0
Wind international	2,437	2,195	49	1,443	30
Conventional Hydro	640	640	0	640	0
Hydro special regime	248	248	0	248	0
Solar Thermoelectric	314	314	0	262	0
Biomass	61	61	0	59	0
Solar PV	143	97	30	55	0
TOTAL	8,586	7,021	698	6,782	30



EBITDA




Associates



Net income

Wind
Under construction

→ Poland 30MW 

Energy: ACCIONA Windpower

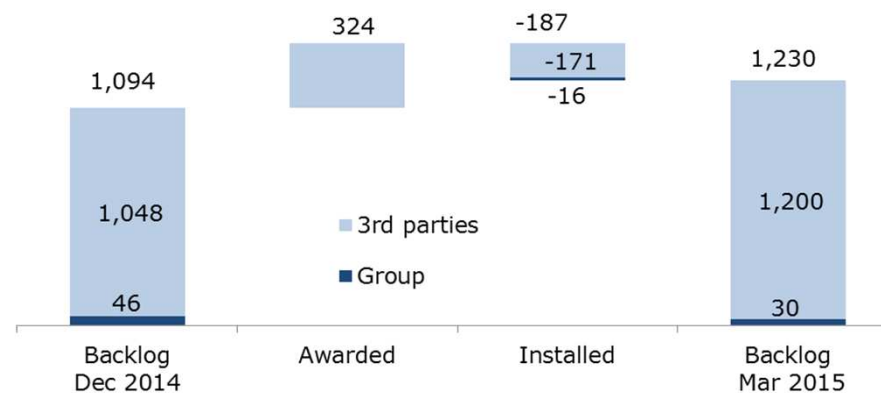
Key figures

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
Revenues	74	188	114	153.0%
EBITDA	-4	15	19	n.a.
<i>Margin (%)</i>	-5.0%	8.2%		

Key highlights

- Revenues more than double vs Q1 2014
- EBITDA improves +€19m
- AWP installs 187MW in Q1 2015 vs 83MW in Q1 2014
 - 100% international
 - 100% 3MW turbine
 - 91% for third party clients
 - 9% for ACCIONA group

Backlog evolution (MW)



324MW awarded in Q1 2015

→ 100% for third party clients

→ 100% 3MW turbine

Construction: Key figures and backlog

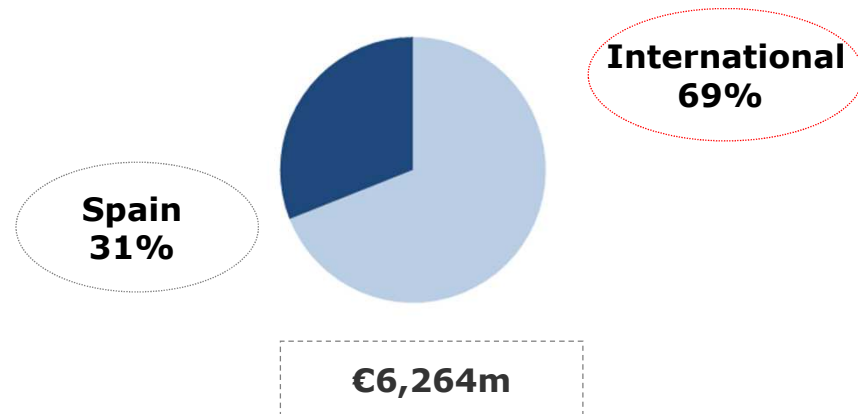
Key figures

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
Revenues	524	535	10	2.0%
EBITDA	22	22	0	-0.9%
<i>Margin (%)</i>	4.2%	4.1%		

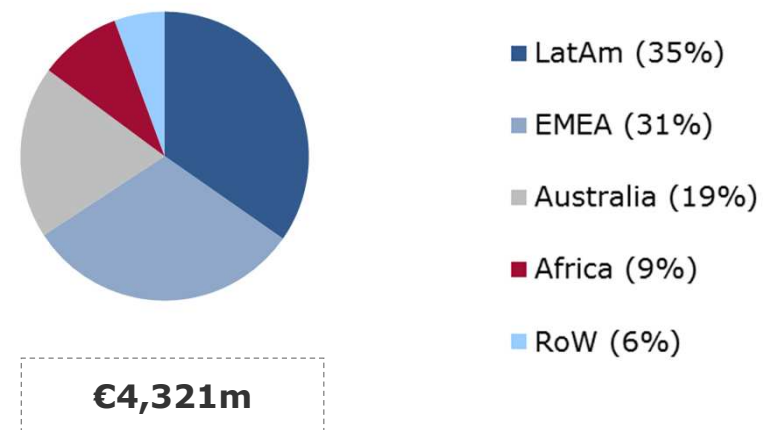
Key highlights

- EBITDA in line with Q1 2014
- Concessions: Revenues & EBITDA in line with Q1 2014
- International backlog reaches a weight of 69%
- Two major works awarded →
 - €1bn contract to build **longest railway tunnel in Scandinavia** together with Ghella
 - ACCIONA and Sener to build the **Kathu Solar Park Complex** in South Africa for more than €500m







Construction backlog Q1 2015



International backlog Q1 2015 By region

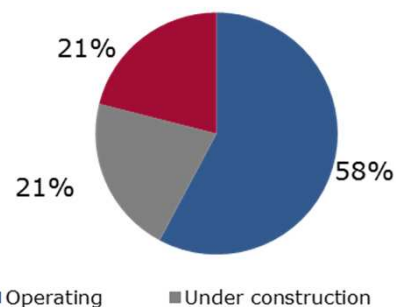


Infrastructure: Concessions

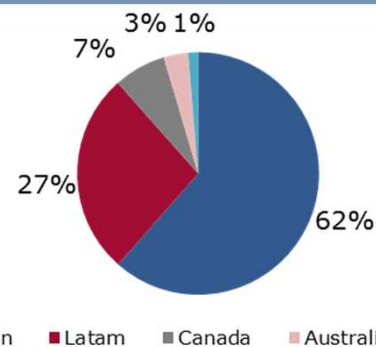
							TOTAL
# of concessions	12	2	1	1	6	56	78
Proportional EBITDA Q1 2015 (€m)	14	1	0	0	7	18	39
<i>Consolidated EBITDA Q1 2015 (€m)</i>	<i>7</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>4</i>	<i>5</i>	<i>14</i>
Average life (yrs)	32	35	30	30	28	n.m.	n.m.
Average consumed life (yrs)	9	6	9	10	7	n.m.	n.m.
Invested capital¹ (€m)	956	40	66	17	276	469	1,927

Invested capital
(€1,927m)

By degree of construction



By region



	Equity	Net debt
Infrastruc.	448	1,010²
Water	163	306³
Total	611	1,316

Note: For construction concessions EBITDA and invested capital include -€1m and +€103m from holdings respectively. Lives are weighted by BV excluding holdings

¹ Invested capital: Capital contributed by banks, shareholders and others finance providers

² Debt figure includes net debt from concessions accounted by the equity method (€645m)

³ Debt figure includes net debt from water concessions accounted by the equity method (€176m)

Water and Service

Water: key figures

<i>(Million Euro)</i>	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
Revenues	105	89	-17	-15.7%
EBITDA	6	3	-2	-38.5%
<i>Margin (%)</i>	5.3%	3.8%		

Service: key figures

<i>(Million Euro)</i>	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
Revenues	159	165	6	3.7%
EBITDA	0	2	2	n.m.
<i>Margin (%)</i>	0.2%	1.5%		

Key highlights

- Revenues and EBITDA decline due to the reduction of the D&C activity after the finalization of the main ongoing works and slowdown in international markets
- Water backlog stands at €9.6bn:
 - D&C: €0.5bn
 - O&M: €9.1bn

Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues up 3.7% to €165m boosted by higher volumes at facility services
- Positive EBITDA compared to last year

Other activities

Other activities: key figures

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
Revenues	151	127	-25	-16.3%
EBITDA	10	11	2	16.2%
<i>Margin (%)</i>	6.5%	9.0%		

Other activities: EBITDA breakdown

(Million Euro)	Jan-Mar 14	Jan-Mar 15	Chg.	Chg. (%)
Trasmediterranea	-11	-3	8	n.m.
Real Estate	3	1	-2	-63.4%
Bestinver	19	14	-5	-25.0%
Corp. & other	-2	-1	1	-34.8%
EBITDA	10	11	2	16.2%

Key highlights

Trasmediterranea:

- Trasmediterranea's revenues up 5.5% to €87m
- EBITDA increases €8m due to higher volumes of passengers, vehicles and cargo handled combined with higher average prices for passengers and lower fuel cost in the period

Bestinver:

- AUM stood at €6,023m as of March 2015
- Bestinver reported EBITDA of €14m on lower AUM
- Very encouraging performance of the business under new investment team

Closing remarks

Positive start of the year ...

- ✓ Group revenues €1,528m (+9%)
- ✓ Group EBITDA €280m (+24%)

... on the back of a **strong performance of the international Energy business**

- ✓ Revenues €640m (+32%) and EBITDA €241m (+29%)
- ✓ Backed by significant improvement of AWP and greater generation EBITDA

Very encouraging **performance of Bestinver** under the new team

Landmark **€1.8bn syndicated facility** culminates the transformational process of the group's corporate debt structure

Appendix

Energy: Capacity under the accounting equity method



Detail of capacity accounted under the equity method

31-Mar-15	Q1 2015 (proportional figures)				
	MW	GWh	EBITDA	NFD	Average COD
Wind Spain	619	477	18	235	2005
Wind International	49	32	1	13	2005
Australia	33	20	1	8	2005
Hungary	12	8	1	5	2006
USA	4	3	0	0	2003
Solar PV	30	13	5	97	2008
Total equity accounted	698	522	24	345	2006

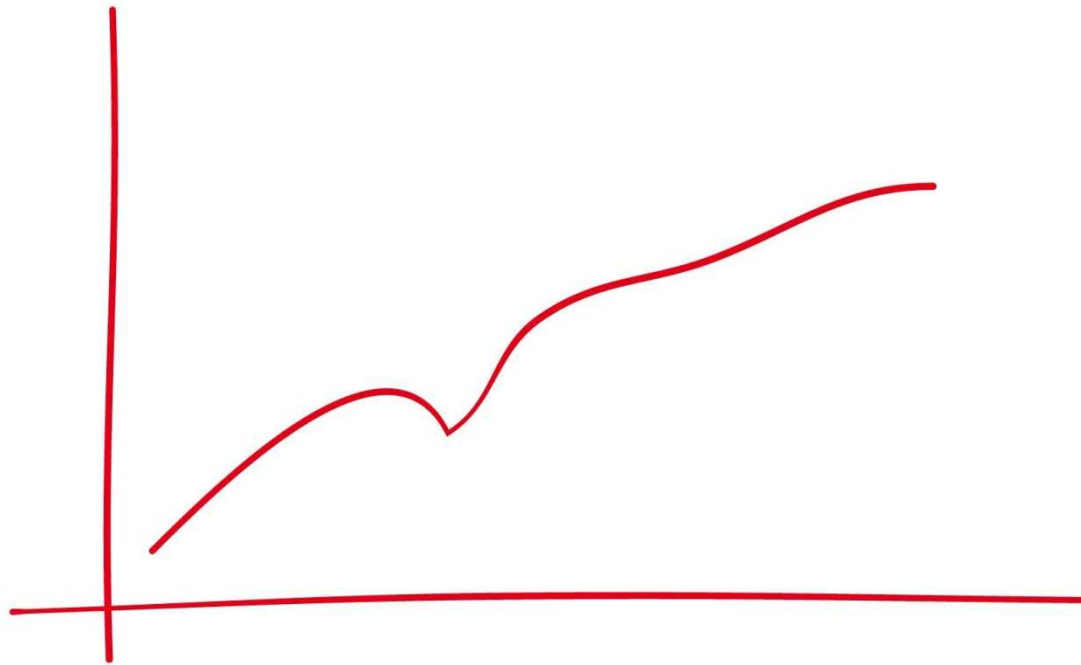
Note: Average COD weighted per MW

Energy: Wind drivers by country

Wind prices (€/MWh) and Load factors (%)

	Q1 2015		Q1 2014		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	57.4	32.4%	39.2	32.1%	46.6%
<i>Spain - Regulated</i>	64.2		46.1		
<i>Spain - Not regulated</i>	41.3		23.0		
 Canada	56.6	40.3%	55.0	41.4%	2.8%
 USA	50.8	36.5%	49.8	46.5%	2.0%
 India	55.7	17.6%	46.2	20.7%	20.7%
 Mexico	65.3	64.4%	51.4	51.0%	26.9%
 Costa Rica	110.3	84.7%	n.m.	n.m.	n.m.
 Australia	73.6	37.6%	66.0	36.4%	11.5%
 Greece	84.4	26.2%	90.0	29.9%	-6.2%
 Poland	87.8	33.3%	107.2	31.9%	-18.1%
 Croatia	103.2	40.8%	103.4	44.3%	-0.2%
 Portugal	104.2	36.1%	105.4	41.4%	-1.1%
 Hungary	111.9	31.8%	110.2	25.3%	1.6%
 Italy	142.9	25.0%	139.4	25.0%	2.5%
 Chile	99.1	18.5%	n.m.	n.m.	n.m.

Note: USA includes a "normalized" PTC of \$23/MWh (~€21/MWh)



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