

**Acciona Financiación  
Filiales, S.A.  
(Sole-Shareholder Company)**

Abridged Financial Statements  
for the period ended  
31 December 2015, together with  
Independent Auditor's Report

*Translation of a report originally issued in Spanish  
based on our work performed in accordance with  
the audit regulations in force in Spain. In the event  
of a discrepancy, the Spanish-language version  
prevails.*

*Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.*

## INDEPENDENT AUDITOR'S REPORT ON ABRIDGED FINANCIAL STATEMENTS

To the Sole Shareholder of Acciona Financiación Filiales, S.A., (Sole-Shareholder Company),

We have audited the accompanying abridged financial statements of Acciona Financiación Filiales, S.A. (Sole-Shareholder Company), which comprise the abridged balance sheet as at 31 December 2015, the abridged statement of profit or loss, the abridged statement of changes in equity and notes to the abridged financial statements for the year then ended.

### *Directors' Responsibility for the Abridged Financial Statements*

The directors are responsible for preparing the accompanying abridged financial statements so that they present fairly the equity, financial position and results of Acciona Financiación Filiales, S.A. (Sole-Shareholder Company) in accordance with the regulatory financial reporting framework applicable to the Company in Spain (identified in Note 2.1 to the accompanying abridged financial statements) and for such internal control as the directors determine is necessary to enable the preparation of abridged financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these abridged financial statements based on our audit. We conducted our audit in accordance with the audit regulations in force in Spain. Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the abridged financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the abridged financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the abridged financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the abridged financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the abridged financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

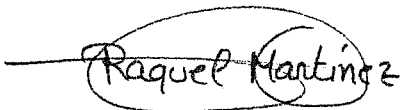
In our opinion, the accompanying abridged financial statements present fairly, in all material respects, the equity and financial position of Acciona Financiación Filiales, S.A., (Sole-Shareholder Company) as at 31 December 2015, and its results for the year then ended in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein.

*Emphasis of Matter*

We draw attention to Notes 5, 6, 7 and 10, which indicate that the Company belongs to Acciona Group and performs significant transactions and has significant balances with companies in that Group. As indicated in Note 7, a significant portion of the financing received by the Company was granted by its sole shareholder, in order to guarantee the necessary funds for the normal performance of the Company's business activities. These circumstances must be taken into account in any interpretation of the accompanying abridged financial statements. Our opinion is not modified in respect of this matter.

DELOITTE, S.L.

Registered in ROAC under no. S0692

A handwritten signature in black ink, reading "Raquel Martínez", with a horizontal line extending to the left and a circular flourish around the end of the name.

Raquel Martínez Armendáriz

15 April 2016

**ACCIONA FINANCIACIÓN FILIALES, S.A.**  
**(Sole-Member Company)**

**ABRIDGED ANNUAL ACCOUNTS FOR  
FINANCIAL YEAR ENDED 31 DECEMBER 2015**

**ACCIONA FINANCIACIÓN FILIALES, S.A (Sole-Member Company)**  
**ABRIDGED BALANCE SHEET AT 31 DECEMBER 2015**  
(Thousand euro)

ASSETS	Notes	31/12/2015	31/12/2014	EQUITY AND LIABILITIES	Notes	31/12/2015	31/12/2014
<b>NON-CURRENT ASSETS</b>			<b>167,138</b>	<b>EQUITY</b>		<b>3,144</b>	<b>102</b>
Non-current investments in Group comp. & associates	Notes 5.1 & 10	5,087	167,138	<b>CAPITAL &amp; RESERVES</b>	Note 6	3,144	102
Loans and credits to companies		5,087	167,138	Capital		60	60
		5,087		Reserves		42	-
				Legal and statutory		12	-
				Other reserves		30	-
				Year's profit/(loss)		3,042	42
<b>CURRENT ASSETS</b>		<b>1,624,319</b>	<b>1,149,818</b>	<b>NON-CURRENT LIABILITIES</b>		<b>743,388</b>	<b>129,500</b>
Current investments in Group companies & associates	Notes 5.2 & 10	1,310,608	969,508	Non-current payables		743,388	129,500
Loans and credits to companies		1,310,608	969,508	Bank borrowings	Note 7	743,388	129,500
<b>Current financial investments</b>	Note 5.3	<b>40,841</b>	<b>40,597</b>	<b>CURRENT LIABILITIES</b>		<b>882,874</b>	<b>1,187,354</b>
Other financial assets		40,841	40,597	Current payables	Note 7	50,908	33,706
				Debentures and other negotiable securities		35,410	-
<b>Cash and other cash equivalents</b>	Note 5.4	<b>272,870</b>	<b>139,713</b>	Bank borrowings		15,498	33,706
Cash and banks		92,363	99,713	Current payables to Group companies and associates	Note 7 & 10	831,886	1,153,629
Other cash equivalents		180,507	40,000	Trade and other accounts payable		80	19
				Other payables		80	19
<b>TOTAL ASSETS</b>		<b>1,629,406</b>	<b>1,316,956</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,629,406</b>	<b>1,316,956</b>

Notes 1 to 12 contained in the accompanying abridged Report are an integral part of the abridged balance sheet at 31 December 2015.

**ACCIONA FINANCIACIÓN FILIALES, S.A. (Sole-Member Company)**  
**ABRIDGED INCOME STATEMENT**  
**FOR FINANCIAL YEAR 2015 AND 2014**  
(Thousand euro)

	Notes	2015	From incorporation to 31/12/2014
<b>Other operating expenses</b>		(294)	(24)
External services	Note 9	(294)	(24)
<b>OPERATING PROFIT/(LOSS)</b>		(294)	(24)
<b>Financial revenue</b>		59,295	20,875
From investments in equity instruments		-	-
- In group companies and associates		-	-
From negotiable securities and other financial instruments		59,295	20,875
- In group companies and associates	Note 10	59,295	20,875
- In third parties		-	-
<b>Finance costs</b>		(55,199)	(21,388)
For debt with Group companies, joint ventures and associates	Note 10	(20,316)	(13,589)
For debt with third parties		(34,883)	(7,799)
<b>Change in fair value of financial instruments</b>		244	597
<b>Translation differences</b>		179	-
<b>FINANCIAL PROFIT/(LOSS)</b>		4,519	84
<b>PROFIT/(LOSS BEFORE TAX)</b>		4,225	60
Tax on profit	Note 8	(1,183)	(18)
<b>YEAR'S PROFIT/(LOSS)</b>		3,042	42

Notes 1 to 12 contained in the accompanying abridged Report are an integral part of the abridged income statement at 31 December 2015.

**ACCIONA FINANCIACIÓN FILIALES, S.A. (Sole-Member Company)**  
**ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR 2015 and**  
**2014**

**A) ABRIDGED STATEMENT OF RECOGNIZED INCOME AND EXPENSES**  
(Thousand euro)

	Financial year 2015	Financial year 2014
<b>RESULTS ON INCOME STATEMENT (I)</b>	<b>3,042</b>	<b>42</b>
<b>TOTAL INCOME AND EXPENSES DIRECTLY RECOGNIZED IN EQUITY (II)</b>		
<b>TOTAL TRANSFERS TO INCOME STATEMENT (III)</b>		
<b>TOTAL RECOGNIZED INCOME AND EXPENSES (I+II+III)</b>	<b>3,042</b>	<b>42</b>

Notes 1 to 12 contained in the accompanying abridged Report are an integral part of the abridged statement of recognized income and expenses for financial year 2015.

**ACCIONA FINANCIACIÓN FILIALES, S.A. (Sole-Member Company)**  
**ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR 2015 and**  
**2014**

**B) ABRIDGED STATEMENT OF CHANGES IN EQUITY**  
(Thousand euro)

	Capital	Reserves	Year's profit/(loss)	TOTAL
<b>BALANCE AT 23/05/2014</b>	--	--	--	--
<b>Total recognized income and expenses</b>			<b>42</b>	<b>42</b>
<b>Operations with shareholders</b>	<b>60</b>	--	--	<b>60</b>
- Other operations	60	--	--	60
<b>BALANCE AT 31/12/2014</b>	<b>60</b>	--	<b>42</b>	<b>102</b>
<b>Total recognized income and expenses</b>	--	--	<b>3,042</b>	<b>3,042</b>
<b>Operations with shareholders</b>	--	<b>42</b>	<b>(42)</b>	--
- Distribution profit/(loss) / dividends	--	42	(42)	--
<b>BALANCE AT 31/12/2015</b>	<b>60</b>	<b>42</b>	<b>3,042</b>	<b>3,144</b>

Notes 1 to 12 contained in the accompanying abridged Report are an integral part of the comprehensive statement of changes in equity for financial year 2015.



## ACCIONA FINANCIACIÓN FILIALES, S.A. (Sole-Member Company)

### ABRIDGED REPORT ON FINANCIAL YEAR 2015

#### 1. Activity of the Company

Acciona Financiación Filiales, S.A., hereinafter the Company, was incorporated in Madrid on 23 May 2014, under deed executed before Notary Manuel Rodríguez Marín. The registered office is established in Alcobendas (Madrid), Avenida de Europa, No. 18. The Company is registered under the heading for National Classification for Economic Activities (*CNAE* – anagram in Spanish) under number 6499.

Based on its corporate purpose, the activity of the Company is the following:

- Managing, optimizing and channelling the monetary resources and taking care of the cash requirements of the sole member, ACCIONA, S.A., and of the companies within its same group, in accordance with the contents of article 42 of the Code of Commerce.
- Managing and making all the collections and payments on account of all the companies referred to in the paragraph above.

Any and all activities for which the law establishes special requirements or minimum capital requisites which are not met by this Company are excluded from the corporate purpose.

If, for the development of any activity included in the corporate purpose, the legal provisions require professional qualifications or administrative authorization or registration on Public Registers, the activity in question may not commence until the required administrative conditions have been met and, if mandatory, the activity must be carried out by the person that holds the necessary professional qualifications, the corporate purpose being limited to intermediation or coordination in relation to such provisions.

The Company is part of the “Other Businesses” Division of the Acciona Group, whose Parent is Acciona, S.A., with registered office at Avenida de Europa 18, Alcobendas (Madrid). The Acciona Group Consolidated Annual Accounts for financial year 2015 were prepared by the Directors of Acciona, S.A. at the meeting of the Board of Directors held on 29 February 2016.

The sole shareholder of the Company is ACCIONA, S.A., so the Company is a sole-member Company to the effects set out under the regulations for the time being in force.

## **2. Bases of presentation of the abridged annual accounts**

### **2.1. Financial reporting standards framework applicable to the Company**

These abridged annual accounts were prepared by the Directors in accordance with the financial reporting standards framework applicable to the Company, which is that established in:

- a) Code of Commerce and any other mercantile legislation.
- b) General Accounting Plan approved by Royal Decree 1514/2007.
- c) The mandatory standards as approved by *Instituto de Contabilidad y Auditoría de Cuentas* (Spanish Accounting and Audit Institute) in development of the General Accounting Plan and its supplementary standards.
- d) Any other Spanish accounting standards as applicable.

### **2.2. True and fair view**

The abridged annual accounts for the 2015 accounting period, stated in thousands of euros, functional currency of the Company, were obtained from the accounting records of the Company and are presented in accordance with the financial reporting standards framework applicable to the Company and, in particular, with the accounting principles and criteria contained therein, so as to show a true and fair view of the financial position and the results of the Company in the financial year. These abridged annual accounts prepared by the Directors of the Company will be submitted to the Sole Shareholder for approval and it is estimated that they will be approved as they stand. The annual accounts for 2014 were approved by the Sole Shareholder on 15 June 2015.

### **2.3. Non-mandatory accounting principles applied**

Only the mandatory accounting principles in force at the date of preparation of these abridged annual accounts were applied. Additionally, for the preparation of these abridged annual accounts the Directors took into account all the mandatory accounting principles and standards which have a significant impact on these abridged annual accounts. All the accounting principles that are mandatory were applied.

### **2.4. Comparison of information**

The information contained in the abridged notes referring to financial year 2015 is presented for comparison purposes, with information from financial year 2014.

### **2.5. Main estimates included in the annual accounts**

For the preparation of these abridged annual accounts, estimates made by the Directors of the Company were used, to measure some of the assets, liabilities, income, expenses and commitments as appear registered therein. Basically, these estimates refer to:

- Assessment of losses due to asset impairment (see Note 4.1)
- Fair value of certain financial instruments (see Note 4.1)
- Estimate of provisions (see Note 4.4)

- Tax results to be reported to the tax authorities in future and which were used to register the various corporate tax related balances on these abridged annual accounts (see Note 4.2).

These estimates were made on the basis of the best information available at the close of the financial year 2015. However, it may so happen that events that might take place in the future could lead to changes (upwards or downwards) in the next financial years, and this would be done prospectively.

## 2.6. Grouping of items

Certain items on the abridged balance sheet, the abridged income statement and the abridged statement of changes in equity are disclosed grouped together so as to facilitate their comprehension, although, to the extent it was significant, separate information was included in the relevant notes contained in the abridged report.

## 2.7. Changes in estimates, accounting policies and correction of errors

During the year 2015 there were no significant changes in accounting policies with respect to the criteria applied in the year 2014.

In preparing these abridged financial statements for 2015 no significant error was detected that led to the restatement of the amounts included in the financial statements for 2014.

## 3. Application of results

Application of results of financial year 2015, as proposed by the Directors of the Company and to be submitted to the Sole Shareholder for approval, is as follows (in thousand euro):

<b>Distribution base</b>	<b>2015</b>
Income Statement balance	3,042
<b>Application</b>	
To Voluntary Reserve	3,042
<b>Total</b>	<b>3,042</b>

## 4. Measurement standards

The main recognition and measurement standards applied by the Company to the preparation of its abridged annual accounts for the financial year 2015, in accordance with those established under the standards framework indicated in Note 2.1, were the following:

### 4.1. Financial instruments

#### Financial assets

Financial assets owned by the Company are classified in the following categories:

- a) Loans and receivables: Financial assets arising from the provision of services on business trade operations or those that, although not originated in trade operations, are not equity instruments or derivatives, and in respect of which the amounts to receive are specific or can be quantified, and they are not traded on an active market. Most of this category is practically

made up of assets recognized in “Loans and credits to companies” under current and non-current assets.

- b) Cash and cash equivalents: it includes both cash and demand bank deposits. The other cash equivalents relate to short-term investments with maturities under three months and are not subject to a significant risk of changes in value.
- c) Other financial assets at fair value with changes on the income statement: this category includes financial assets so designated by the company at the time of initial recognition, because such designation eliminates or significantly reduces accounting mismatches, or such assets form a group whose performance is evaluated by the Company's Management, based on its fair value and in accordance with an established and documented strategy.

Initial measurement:

Financial assets are initially recognized at the fair value of the consideration given plus any transaction costs as are directly attributable.

Subsequent measurement:

- a) Loans and receivables are measured at amortized cost.
- b) Financial assets at fair value with changes on the abridged income statement are measured at fair value, and the results of any changes in fair value are recognized on the income statement.

At least at year-end, the Company implements an impairment test on the financial assets which are not recognized at fair value. It is considered that there is objective evidence of impairment if the recoverable amount of the financial asset is lower than the carrying amount. When this is the case, this impairment is recognized on the abridged income statement.

The Company derecognizes financial assets when they mature or the rights over the related cash flows are assigned and the risks and benefits attached to their ownership have been substantially transferred.

On the other hand, the Company does not derecognize financial assets, and recognizes financial liabilities in an amount equivalent to the consideration received, in assignments of financial assets where the risks and benefits attached to their ownership are retained.

#### Financial liabilities

Financial liabilities are the Company's debits and accounts payable arising from the purchase of goods and services in the course of the company's trade operations, or those that while they may not have originated in trade, may not be considered derivative financial instruments.

Debits and payables are initially measured at the fair value of the consideration received, adjusted by any directly attributable transaction costs. They are subsequently measured at amortized cost.

The Company derecognizes financial liabilities where the obligations that originated them are satisfied.

#### Derivative financial instruments

In financial year 2015 the Company did not engage any derivative financial instruments.

## Equity instruments

An equity instrument represents a residual investment in the Company's equity after all related liabilities have been deducted.

Capital instruments issued by the Company are recognized in equity at the amount received, net of any cost for issue.

In financial year 2015 the Company did not issue any equity instruments.

## **4.2. Tax on profit**

Profit tax expense or income comprises the portion that relates to current tax expense or income and the portion that relates to deferred tax expense or income.

Current tax is the amount that the Company pays as a result of the returns for tax on profit for a given financial year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carry-forwards from previous financial years effectively offset in the current financial year, result in lower current tax .

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences which are identified as the amounts that are expected to be payable or recoverable and which are derived from the differences between the carrying amounts of assets and liabilities and their fiscal value, and the negative tax bases pending carry-forward and credits for tax deductions that have not been fiscally applied. These amounts are recorded by applying the tax rate at which they are expected to be recovered or settled, to the temporary difference or credit in question.

Deferred tax liabilities are recognized for all temporary tax differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in an operation that affects neither the tax profit or loss nor the accounting profit or loss and which is not a business combination.

Deferred tax assets, however, are recognized only to the extent that it is considered likely that the Company will have tax gains in the future against which the deferred tax assets may be recovered.

Deferred tax assets and liabilities arising from operations directly charged against or credited in equity accounts are also entered in the accounts with a balancing entry in equity.

At the close of each accounting period, recognized deferred tax assets are reassessed and the appropriate adjustments are applied thereto to the extent that there are doubts as to their future recoverability. Similarly, deferred tax assets not recognized on the balance sheet are reassessed at the end of each accounting period and are recognized to the extent that it is likely that they will be recovered through future tax gains. At the end of financial years 2015 and 2014 the Company did not have any deferred tax assets or liabilities.

The Company is authorized to apply the tax consolidation system for Corporate Tax, as it is part of the tax consolidation group whose Parent is Acciona, S.A., with group no. 30/96.

## **4.3. Income and expenses**

Income and expenses are recognized on the basis of the accrual principle, i.e., when the actual flow of goods and services that they represent occurs, regardless of the time at which the cash or financial flow arising from them occurs. Said income is measured at the fair value of the consideration received, discounts and taxes deducted.

Interest on financial assets is recognized by applying the effective interest rate method. In any event, interest on financial assets accrued after the time of acquisition is recognized as income on the abridged income statement.

#### **4.4. Provisions and contingencies**

When preparing the abridged annual accounts, the Directors of the Company distinguished between:

- a) Provisions: Balances payable covering present obligations arising from past events, the cancellation of which is likely to give rise to an outflow of resources, but which are undetermined as regards the cancellation amount and/or timing.
- b) Contingent liabilities: Possible obligations that arise from past events, the future materialisation of which is conditional to the occurrence or non-occurrence of one or more future events beyond the Company's control.

The abridged annual accounts reflect all the provisions in respect of which it is estimated that the probability of having to satisfy the obligation is higher than the contrary situation. Unless they are considered improbable, contingent liabilities are not recognized in the annual financial statements but information is provided on same in the notes contained in the abridged report.

Provisions are measured at the current value of the best possible estimate of the amount required to cancel or transfer the obligation, with the available information about the event and its consequences being taken into account, and with any adjustments that arise due to the restatement of these provisions being recorded as a financial expense on an accrual basis.

The compensation to be received from a third party at the time of settlement of the obligation is recognized as an asset, provided that there are no doubts that the reimbursement will take place, except in the case of there being a legal connection whereby a portion of the risk has been externalized and, as a result, the Company is not liable; in this situation, the compensation will be taken into account to estimate the amount that will, if appropriate, be recorded for the relevant provision.

#### **4.5. Related-party transactions**

The Company performs all its operations with related parties at market values. In addition, the transfer prices are adequately supported so the Directors of the Company consider that there are no significant risks in this respect that could lead to significant liabilities in the future.

#### **4.6. Equity elements of an environmental nature**

Assets used on a lasting basis in the Company's activity, the main purpose of which is to minimize environmental impact and protect and enhance the environment, including the reduction or elimination of future pollution, are considered assets of an environmental nature.

Given its nature, the Company's activity does not have any significant environmental impact.

#### **4.7. Current and non-current items**

Current assets are those associated with the ordinary course of operations, which is usually one year, also, other assets for which maturity, disposal or realization is expected to occur in the short term as from the date when the financial year is closed, financial assets at fair value and other cash equivalents. Any other assets are classified as non-current.

Similarly, current liabilities are those associated with the ordinary course of operations and, in general, any and all obligations for which the due date or satisfaction will occur in the short term; otherwise, liabilities are classified as non-current.

#### 4.8. Foreign currency transactions

The functional currency used by the Company is the euro. Therefore, transactions in currencies other than the euro are considered denominated in foreign currency and are recorded at the exchange rates prevailing at the dates of the transactions.

At the close of the financial year, assets and liabilities denominated in foreign currencies are translated at the exchange rate on the date of the abridged balance. Profits or losses made manifest are recognized directly to the abridged income statement for the year in which they occur.

### 5. Financial assets

#### 5.1. Long-term investments in Group companies, joint ventures and associates

Detail of financial year 2015 compared to 2014 is as follows (in thousands of euros):

	<b>Balance</b> <b>23/05/2014</b>	<b>Additions</b>	<b>Transfers to</b> <b>current</b> <b>(note 5.2)</b>	<b>Removals</b>	<b>Total</b> <b>31/12/2014</b>
Loans & credits to companies	--	167,601	(463)	--	167,138
<b>Total</b>	--	<b>167,601</b>	<b>(463)</b>	--	<b>167,138</b>

	<b>Balance</b> <b>01/01/2015</b>	<b>Additions</b>	<b>Transfers to</b> <b>current</b> <b>(note 5.2)</b>	<b>Removals</b>	<b>Total</b> <b>31/12/2015</b>
Loans & credits to companies	167,138	--	(159,275)	(2,776)	5,087
<b>Total</b>	<b>167,138</b>	--	<b>(159,275)</b>	<b>(2,776)</b>	<b>5,087</b>

In financial year 2015 a loan given to Acciona Infraestructuras, S.A.U. amounting to 70 million euros and a loan to Corporación Acciona Energías Renovables, S.L.U. amounting to 86.5 million euros were transferred to the "Current investments in Group companies, joint ventures and associates", as their due date is to take place in financial year 2016.

Under the same heading, a loan to Acciona Facility Services, S.A.U., with final due date in 2018, is recognized at 31 December 2015; it accrues interest at market rate.

## 5.2. Short-term investments in Group companies, joint ventures and associates

Detail of financial year 2015 compared to 2014 is as follows (in thousand euro):

	Balance 23/05/2014	Additions	Removals	Transfers from non- current (note 5.1)	Total 31/12/2014
Loans & credits to companies	--	849,070	(696,211)	463	153,322
Credits to group companies- Cash-pooling	--	1,923,680	(1,120,271)	--	803,409
Interest	--	6,366	--	--	6,366
Other debts	--	6,411	--	--	6,411
<b>Total</b>	--	<b>2,785,527</b>	<b>(1,816,482)</b>	<b>463</b>	<b>969,508</b>

	Balance 01/01/2015	Additions	Removals	Transfers from non- current (note 5.1)	Total 31/12/2015
Loans & credits to companies	153,322	324,283	(395,369)	159,275	241,511
Credits to group companies- Cash-pooling	803,409	3,499,155	(3,246,208)	--	1,056,356
Interest	6,366	59,295	(52,920)	--	12,741
Other debts	6,411	--	(6,411)	--	--
<b>Total</b>	<b>969,508</b>	<b>3,882,733</b>	<b>(3,700,908)</b>	<b>159,275</b>	<b>1,310,608</b>

### Loans and credits to Group companies

The additions and removals that occurred in the financial year 2015 and 2014 in this heading related mainly to loans reaching the end of their term and, if applicable, to subsequent renewals.

The main loans recorded under this heading at the close of 2015 related mainly to loans granted to Acciona Inmobiliaria, S.L.U. for EUR 79 million, Acciona Infraestructuras, S.A.U. for EUR 70 million and Corporación Acciona Energías Renovables, S.L.U. for EUR 86.5 million (these last two transferred from the non-current investments heading).

These loans accrue interest at market rate as established under signed contract. At 31 December 2015 the accrued interests still to be paid under this heading amounted to KEUR 939 (KEUR 961 in 2014).

### Short-term credits to Group companies - Cash-pooling

As part of the purpose of optimizing and managing the cash of the companies making up the Group whose Parent is ACCIONA, S.A., the Company has established a system for daily sweeping of current account balances to different group subsidiaries. This system runs under the characteristics of the so-called financial cash pooling system, remunerating the various "swept" balances receivable and payable at market interest rate as established by Acciona Group's Finance Department.

The main outstanding debit balances at 31 December 2015 for this type of financing relate to the companies Corporación Acciona Energías Renovables, S.L.U., for EUR 642 million, Acciona Infraestructuras, S.A.U., for EUR 262 million and Corporación Acciona Windpower, S.L.U., for EUR 56 million.

At 31 December 2015 the accrued interest pending payment under this heading amounted to 11,802 thousand euros (5,405 thousand euros in 2014).



## Other debts

This item disclosed in 2014 the re invoicing to Group companies for commissions on financial operations assumed by the Company, against its Sole Shareholder Acciona S.A.

### **5.3. Current financial investments**

At 31 December 2015 and 2014, the balance corresponding to the "Other financial assets" heading related to the investment in Bestinver Renta F.I., European mixed fixed-rent investment fund, through the managing company Bestinver Gestión SGIIC, S.A., company from the Acciona Group, for an amount totalling 40,000 thousands of euros.

These assets are part of the category of "Other financial assets at fair value with changes on the income statement" (see Note 4.1.c).

At 31 December 2015, the fair value of the investment amounted to 40,841 thousand euro (40,597 thousand euro in 2014). The increase in value recorded on the abridged income statement on the "Change in fair value of financial instruments" line, was 244 thousand euro (597 thousand euro in 2014).

### **5.4. Cash and other cash equivalents**

Detail of financial year 2015 if compared to 2014 is as follows (in thousand euro):

	<b>31/12/2014</b>
Cash	99,713
Other cash equivalents	40,000
<b>Total</b>	<b>139,713</b>
	<b>31/12/2015</b>
Cash	92,363
Other cash equivalents	180,507
<b>Total</b>	<b>272,870</b>

The Company invests its surplus cash in fixed-term deposits, with maturity under three months, to obtain market returns. There are no limitations as to the use of these amounts.

At 31 December 2015, a fixed term investment (IPF) in Banco Popular for the amount of 181 million euros with due date 04/01/2016 is recorded under this heading.

## **6. Equity and capital and reserves**

### **6.1. Capital**

The share capital of the Company is represented by 60,000 shares with a face value of one euro each, fully subscribed and paid up, numbered from 1 to 60,000 both inclusive.

At 31 December 2015, ACCIONA, S.A. held 100% of the investment, thus being the Sole Shareholder of the Company. In conformity with mercantile law, the Company registered its nature as a sole-member company at the Companies Register.

The contracts subscribed between the Company and its Sole Shareholder, and the balances and transactions held with the Sole Shareholder are detailed in Notes 7 and 10.

## 6.2. Legal reserve

In accordance with mercantile law, an amount equivalent to 10% of the financial year's profit must be applied to legal reserve until this reserve represents at least 20% of the share capital. The legal reserve may be used to increase the share capital; otherwise, and for as long as the legal reserve does not exceed 20% of the share capital, this reserve may be used only to offset losses, provided that there are no other available reserves in a sufficient amount for the purpose.

The Company has the Legal Reserve fully provided for, with the results obtained in its first accounting period.

## 7. Financial liabilities

### 7.1. Current and non-currents payables

The balance of current liabilities and non-current liabilities for financial years 2015 and 2014 was as follows (thousand euro):

	2014	
	Non current	Current
Bank borrowings	129,500	31,050
Debentures and other negotiable securities	--	--
Interest	--	2,656
<b>Total</b>	<b>129,500</b>	<b>33,706</b>

	2015	
	Non current	Current
Bank borrowings	743,388	13,074
Obligations and other negotiable securities	--	35,410
Interest	--	2,424
<b>Total</b>	<b>743,388</b>	<b>50,908</b>

#### Bank borrowings

Within the "Non current bank borrowings" balances, the main additions in the accounting period related to the following loans received, with the following characteristics:

Type	Amount drawn in thousand euro	Limit in thousand euro	Final due date
Syndicated loan	360,000	1,800,000	March 2020
Loan	100,000	100,000	September 2017
Loan	55,000	55,000	January 2019
Loan	65,000	65,000	February 2017
Loan	35,000	35,000	January 2017
Loan	25,000	25,000	February 2018

The increase recorded under the heading "Bank borrowings" in financial year 2015, was mainly due to the subscription last March 2015 of a syndicate bank loan, with personal guarantee of Acciona, S.A., for the amount of 1,800 million euros, partially drawn as explained below. The loan is divided into two tranches: *tranche A* for the maximum amount of 360 million euros, with the nature of a term loan, and *tranche B* for the maximum amount of 1,440 million euros, with the nature of a revolving credit, both with due date on 25 March 2020. The two tranches are to be used to refinance part of the debt of the Acciona Group, to which the Company belongs, and to finance general corporate and investment needs and strengthen the Group's liquidity. On 24 June 2015 tranche A was drawn down in full. At 31 December 2015 the whole of tranche B had not been used.

In relation to this syndicated loan the Company must meet certain financial ratios calculated over the consolidated accounts of the Acciona Group (mainly the Ratio for Net Financial Debt over EBITDA, and maintenance of a certain distribution of the debt with recourse). Additionally, there are other non-financial obligations restricting significant divestment of obligated entities, the implementation of structural changes that impact on the corporate structure or business of the Group and its borrowing capacity or capacity to grant guarantees.

Additionally, in July 2015, a revolving credit for the amount of 25 million euros was formally arranged, with due date on 25 March 2020; it accrues interest at market rate. At 31 December 2015, no amount of this loan had been drawn down. This credit is subject to the same financial and non-financial obligations described above for the syndicated loan, and its validity is subject to the existence of the previously signed syndicated loan.

Additionally, within the "Current bank borrowings" balances, the Company holds credit policies with a total limit of 369 million euros and 8 million dollars. At 31 December 2015, the Company had not used any amount of said policies.

All the loans and credits accrue Euribor-benchmarked interest plus a margin.

At 31 December 2015, detail by maturity of the items under the non-current "Bank borrowings" heading is as follows (in thousand euro):

	2017	2018	2019	2020	2021 and after	Total
Bank borrowings	178,218	34,487	148,498	382,186	--	743,388

#### Debentures and other negotiable securities

In 2015, the Company renovated two financing programs that the Sole Shareholder, Acciona S.A., had engaged before. The first is a program to issue fixed income securities - Euro Medium Term Note Programme (EMTN) for the maximum amount of up to 1,000 million euros. Under this program, the Acciona Group prepared a basic prospectus that was approved by the Central Bank of Ireland for issues exceeding 365 days. These issues bear annual interest of between 3% and 4.625%, payable on an annual basis. The securities issued under this programme can: accrue fixed or variable interest, be issued in euros or another currency and at par, below par and with premium and have different due dates. These instruments are guaranteed by its Sole Shareholder, Acciona, S.A. At 31 December 2015 the balance registered against this EMTN programme in the deventure and bonds accounts related to a single series featuring due date in 2016. The net amount drawn down of the transaction costs, including the accrual of outstanding interest amounts to 14 million.

The second programme is a Euro Commercial Paper Program (ECP), with a guarantee by Acciona, S.A., for the maximum amount of 500 million euros. Through this program, which is listed on the Irish Stock Exchange, notes are issued on the euro market, with due dates between 15 and 364 days. In 2015 promissory notes were issued for 21 million euros.

## Other information

At 31 December 2015 and 2014 the Company was not in default of any of its financial obligations or any other type of obligation that could lead to early settlement of its financial commitments. Also, no defaults are foreseen for 2016. The Sole Shareholder, ACCIONA, S.A., is the guarantor of all these financial obligations.

In addition, during the financial year, there was no default on payments or principal or interest or repayments in relation to bank borrowings.

## **7.2. Current debts with Group companies, joint ventures and associates**

Detail of financial year 2015 if compared to 2014 was as follows (in thousand euro):

	<b>Balance</b>			<b>Total</b>
	<b>23/05/2014</b>	<b>Additions</b>	<b>Removals</b>	<b>31/12/2014</b>
Debts with Group companies - Cash pooling	--	1,730,293	(587,953)	1,142,340
Interest	--	11,276	--	11,276
Other payables	--	13	--	13
<b>Total</b>	--	<b>1,741,582</b>	<b>(587,953)</b>	<b>1,153,629</b>

	<b>Balance</b>			<b>Total</b>
	<b>01/01/2015</b>	<b>Additions</b>	<b>Removals</b>	<b>31/12/2015</b>
Current loans with Group companies	--	59,387	--	59,387
Debts with Group companies - Cash pooling	1,142,340	857,829	(1,230,118)	770,051
Interest	11,276	20,316	(29,505)	2,087
Other payables	13	2,471	(2,123)	361
<b>Total</b>	<b>1,153,629</b>	<b>940,003</b>	<b>(1,261,746)</b>	<b>831,886</b>

### Current loans with group companies

At 31 December 2015 the Company had loans payable to group companies with Acciona Agua, S.A.U. for the amount of 34 million euros, and Acciona Windpower, S.A., for the amount of 25 million euros, both contracts signed in the last quarter of the year; their term is for one year. These loans bear a fixed market interest established by the General Finance Department of the Acciona Group. Interest accrued and unpaid under this heading amounted to 17 thousand euros (zero euros in 2014).

### Current debts with Group companies - Cash pooling

As indicated in Note 5 above, the Company has set up a daily sweep of current account balances to various Group subsidiaries.

The main outstanding balances payable at 31 December 2015 for this type of financing related to ACCIONA, S.A., in the amount of EUR 727 million.

The accrued interest pending payment in this heading amounts to 2,070 thousand euros (11,276 thousand euro in 2014).

### 7.3. Information on deferred payments to suppliers.

The table below shows detail of the information required under the Second Final Provision of Act 31/2014, of 3 December, which was prepared by applying the Resolution of the (Spanish) Accounting and Auditing Institute dated 29 January 2016. This information refers to Spain, where this regulation applies.

	<b>2015</b>
Average balance of trade payables (a)	31
Net purchases and external service expenses (b)	294
<b>Average payment period (a) / (b) x 365</b>	<b>38</b>

To these sole effects, the concept of "trade payables" includes the "other payables" items on the abridged balance for debts with suppliers of goods or services included in the scope of the regulation about the legal deadlines for payment. The line "Net purchases and external service expenses" includes amounts booked as such in the subgroups proposed in the fifth part of the General Accounting Plan and the General Accounting Plan for Small and Medium Enterprises, specifically for external services detailed on the accompanying abridged income statement.

As permitted in the single additional Provision of the aforementioned Resolution of the (Spanish) Accounting and Auditing Institute, for this first year of implementation of the Resolution, no comparative information is presented, these financial statements being considered as opening statements for the sole purpose of application of the uniformity principle and the comparability requirement.

The "average period for payment to suppliers" is understood as the time that elapses from the delivery of goods or services provided by the supplier until the operation is paid.

## 8. Tax situation

As indicated in Note 4.2, the Company pays taxes under the consolidated tax system as it is included in the tax group whose Parent is ACCIONA, S.A.

### 8.1 Reconciliation of accounting results, taxable base and expense for Corporate Tax

The profit/(loss) before tax coincides with the tax base for both financial years 2015 and 2014. Reconciliation of the accounting results and the expense for Corporate Tax in the accounting period is the following (in thousands of euros):

	<b>2015</b>	<b>2014</b>
Accounting profit/(loss) before tax	4,225	60
Tax expense	(1,183)	(18)
<b>Accounting profit/(loss) after tax</b>	<b>3,042</b>	<b>42</b>

The tax account is recorded with ACCIONA, S.A., the Company heading the tax group and it amounted to 361 thousand euro at 31 December 2015 (See Note 10.2).

Act 27/2014 of 27 November of the Corporate Tax establishes, among other aspects, the reduction over two years of the general tax rate for Corporate Tax, which until 31 December 2015 stood at 28%, so that this rate is established as follows:

	Tax rate
<b>Tax rates starting on or after:</b>	
1 January 2015	28%
1 January 2016	25%

## 8.2. Accounting periods pending tax audit and inspection

According to the legislation in force, taxes cannot be considered definitely settled until the tax forms filed are examined by the tax authority or the four-year lapse period has elapsed.

As the Company was established in the year 2014, it is subject to tax audit for the tax forms filed for 2015 and 2014.

Due to the different ways in which tax regulations can be interpreted, the outcome of the inspections that the tax authorities might implement in future in respect of periods subject to verification can give rise to tax liabilities, which cannot be objectively quantified at present. However, the Directors of the Company consider that it is unlikely that significant liabilities other than those recorded will arise in this respect.

## 9. Income and expenses

### 9.1. Other operating expenses

Detail of financial year 2015 if compared to 2014 was as follows (in thousand euro):

	2014
Services form independent professionals	20
Banking services	4
<b>Total</b>	<b>24</b>
	2015
Services form independent professionals	258
Banking services	34
Other	2
<b>Total</b>	<b>294</b>

## 10. Related-party operations and balances

### 10.1. Related-party operations

Detail of operations with related parties in financial year 2015 if compared to 2014 was as follows (in thousand euro):

	ACCIONA, S.A.	Other GC	Total 2014
Revenue on interest	6,459	14,416	20,875
Expenses for interest	(13,187)	(402)	(13,589)

	ACCIONA, S.A.	Other GC	Total 2015
Revenue on interest	--	59,295	59,295
Expenses for interest	(19,654)	(662)	(20,316)

Revenue and finance expense for interest detailed in this Note, both with the Sole Shareholder and with the other Acciona Group companies, stem from the financing granted by the Company, which includes that resulting from the cash pooling sweeps, as explained in Notes 5 and 7.

## 10.2. Related-party balances

Detail of financial year 2015 if compared to 2014 was as follows (in thousand euro):

	ACCIONA, S.A.	Other GC	Total 2014
Non-current loans and credits to Group companies	--	167,138	167,138
Current loans and credits to Group companies	--	153,322	153,322
Current credits to Group companies – cash pooling	--	809,820	809,820
Interest on loans and credits granted	--	6,366	6,366
Other current debts with Group companies	6,411	--	6,411
Current debts with Group companies – cash pooling	(1,109,350)	(32,990)	(1,142,340)
Interest on loans and credits received	(11,057)	(219)	(11,276)
Other S/T debts (Payable for Corporate Tax) (Note 8.1)	(12)	(1)	(13)

	ACCIONA, S.A.	Other GC	Total 2015
Non-current loans and credits to Group companies	--	5,087	5,087
Current loans and credits to Group companies	--	241,511	241,511
Current credits to Group companies – cash pooling	--	1,056,356	1,056,356
Interest on cash-pooling	--	11,802	11,802
Interest on loans and credits granted	--	939	939
Other current debts with Group companies	--	59,387	(59,387)
Current debts with Group companies – cash pooling	(727,042)	(43,009)	(770,051)
Interest on loans and credits received	--	(17)	(17)
Interest on cash-pooling	(1,953)	(117)	(2,070)
Other S/T debts (Payable for Corporate Tax) (Note 8.1)	(361)	--	(361)

The main balances detailed in this section relate to financing granted or received by the Company according to its corporate purpose, as explained in Notes 5 and 7.

### 10.3. Remuneration to Joint and Several Directors and Senior Management

During the financial year, no expenses accrued for salaries, allowances or any other type of remuneration to the Joint and Several Directors.

The Company has neither advances or credits granted nor obligations undertaken in matters of pensions or life insurance premium payments in relation to former or current Directors.

Furthermore, the Company has no personnel, so there is no staff holding Senior Management functions. Said functions are developed by its Sole Shareholder's corporate Management staff (ACCIONA, S.A.).

### 10.4. Other information about the Directors. Statement of conflict of interest

According to the terms of article 229 of Royal Legislative Decree 1/2010, of 2 July, which approves the rewritten text of the Capital Companies Act, at 31 December 2014 and based on the information available to the Company and the information reported by the Directors and persons related thereto, the Directors had not been in any situations involving conflict of interest, either directly or indirectly, in relation the the Company's interests.

## 11. Other disclosures

### 11.1. Auditors' remuneration

In financial years 2015 and 2014, the fees for auditing the Company's accounts and other services provided by the Company's auditor, Deloitte, S.L., or by a company of the same group or related to the auditor, were as follows (in thousand euro):

	2015	2014
Audit services	6	6
Other Verification services	105	--
<b>Total Audit services and Related</b>	<b>111</b>	<b>6</b>

### 11.2. Environmental aspects

The environmental regulations for the time being in force do not affect in a relevant manner the activities developed by the Company; therefore, there are no liabilities, expenses, income, grants, assets, provisions or contingencies of an environmental nature that could be significant in relation to the equity, financial position and results of the Company.

Consequently, these abridged annual accounts do not include specific disclosures related to information on environmental aspects.

### 11.3. Guarantees to third parties, other contingent liabilities and commitments

At the close of financial years 2015 and 2014, the Company, had no guarantees granted by financial institutions or any other commitments or contingent liabilities that must be detailed in these abridged notes.



## 12. Events after the accounting period

Between 2015 year-end and up until the time these accounts were prepared, no important event worth mentioning took place. The Company continues developing its ordinary activity.

In Madrid, on 15 April 2016, the Joint and Several Directors

ACCIONA CORPORACION, S.A.  
Represented by José Angel Tejero Santos

ACCIONA DESARROLLO CORPORATIVO, S.A.  
Represented by José Julio Figueroa