

2017 RESULTS

JANUARY - DECEMBER

CONTENTS

1. EXECUTIVE SUMMARY
2. CONSOLIDATED INCOME STATEMENT
3. CONSOLIDATED BALANCE SHEET AND CASH-FLOW
4. RESULTS BY DIVISION
 - 4.1. Energy
 - 4.2. Infrastructure
 - 4.3. Other Activities
5. ANNEX 1: MATERIAL INFORMATION, DIVIDENDS AND SHARE DATA
 - 5.1. Significant communications to the stock market
 - 5.2. Dividend
 - 5.3. Share data and share price performance
6. ANNEX 2: MWs
7. ANNEX 3: PRODUCTIONS
8. ANNEX 4: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS
9. ANNEX 5: DETAIL OF WATER CONCESSIONS UNDER CINIIF12
10. ANNEX 6: SUSTAINABILITY
 - 10.1. Sustainability indexes
 - 10.2. Sustainability events during the period
11. CONTACT

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.

ACCIONA Group's consolidated financial statements are presented according to 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 includes the electric business encompassing the promotion of renewable generation plants, its construction, its O&M and the sale of the energy produced. All the electricity generated by ACCIONA Energía is renewable.
- Infrastructure:
 - It includes Construction, Industrial and Concessions, 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 business of Trasmediterránea, Real Estate, Bestinver, wineries and other business.

The Alternative Performance Measures or APM's used in this report by ACCIONA Group are listed and defined below:

EBITDA: it is defined as operating income before depreciation and amortization, that is, the operating result of the group. The Company presents the calculation of EBITDA in the consolidated Profit & Losses account (see Consolidated Income Statement in point 2 of the Directors' Report). 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".

Ordinary EBT: it is defined as earnings before tax excluding those accounting impacts related to exceptional decisions made by the Group's management, which go beyond the usual course of business operative decisions made by the different division's top management and are detailed in segment information note.

Net Debt: it shows the Group's debt, in net terms, deducting cash and cash equivalents. The detailed reconciliation is broken down in the Cash-flow and Net Financial Debt Variation section of the Directors' Report. 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: 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: it 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.

Operating Cash-flow: it represents the ability of assets to generate resources in terms of net debt. It is obtained as follows:

EBITDA +/- change in operating working capital – net financial cost +/- cash inflow/outflow of capital gains + income from associates +/- other cash inflow/outflow different from those included in the Net Investment Cash-flow and from those which constitute remuneration to shareholders.

Net Investment Cash-flow: Net capex +/- change in payable to capex providers.

Management uses these 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

Key Highlights

- ACCIONA generated an income of €7,254 million. This represents an increase of 21.4% vs. FY2016.
- The EBITDA reached €1,275 million during FY2017, 7.0% more than in FY2016. This year is characterized by a higher contribution from Infrastructure division (+€106 million) which largely offset the slight decrease in the Energy division (-€14 million) and the lower contribution from Other Activities (-€7 million).
- Even though the Generation business improved its results (+2.5%), the Energy division has delivered slightly lower EBITDA (-1.9%) due to the lower contribution from third-party turnkey activity, now that the Energy division has decided to focus exclusively on the construction of assets for its own portfolio.
- The Generation business in Spain increased its EBITDA by 9.7% thanks to the higher level of wholesale electricity prices as well as higher regulated incomes due to the periodic review. These positive drivers were significantly mitigated by the regulatory banding mechanism, forward sales, and lower production.
- The International Generation business suffered from lower generation volumes –partly due to events of force majeure- which led to declining EBITDA (-5.5%), despite the new capacity in operation.
- The Infrastructure division EBITDA increased across all its business lines and consolidated its margin levels. The volume in construction business is exceptionally high due to the simultaneous execution of large projects.
- In Other Activities, it is to be highlighted the increased contribution of Bestinver (+18.9%) with an EBITDA approaching historical highs. The Real Estate business has initiated to execute its new strategy
- In terms of Gross Capital Expenditure, in FY2017 the Group invested €920 million, which compares to the €916 million invested in FY2016. The Group's core businesses attracted the majority of the capex, with €468 million in Energy and €359 million across the Infrastructure division, which included one-off investments. Net Investment Cash-flow amounted to €609 million.
- Net Debt reached €5,224 million, 1.8% higher than in FY2016. It is to be mentioned the improvement of working capital and the closing of the sale of Ruta 160 in Q4 2017.
- On the other hand, ordinary financial expenses have decreased by 23.0%, consolidating the Group's new funding model as well as marginally improving financial expenses. Cost of debt decreased to 3.77% in FY2017 vs. 4.74% in FY2016.
- FY2017 has been a year of intense M&A activity, notably divestment deals. ACCIONA has announced the agreement to sell Trasmediterránea (closing expected in H1 2018), the contribution of Real Estate assets to Testa Residencial and the sale of Ruta 160 concession that was liquidated in Q4 2017.

FY 2017 Results (January – December)

Income Statement Data

<i>(Million euro)</i>	Jan-Dec 17	Jan-Dec 16	Chg. (%)
Revenues	7,254	5,977	21.4%
EBITDA	1,275	1,192	7.0%
EBIT	720	988	-27.1%
Ordinary EBT	382	312	22.3%
EBT	356	408	-12.6%
Net attributable profit	220	352	-37.5%

Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Dec-17	31-Dec-16	Chg. (%)
Equity	3,963	4,097	-3.3%
Net debt	5,224	5,131	1.8%

<i>(Million euro)</i>	Jan-Dec 17	Jan-Dec 16	Chg. (%)
Gross Capex	920	916	0.4%
Net Capex	719	852	-15.7%
Net Investment Cashflow	609	719	-15.3%

Operating Data

	31-Dec-17	31-Dec-16	Chg. (%)
Infrastructure backlog (Million euro)	18,831	19,392	-2.9%
Total wind installed capacity (MW)	7,382	7,260	1.7%
Total installed capacity (MW)	9,022	8,913	1.2%
Total production (GWh) (Jan-Dec)	20,431	20,830	-1.9%
Bestinver's assets under management (Million euro)	6,058	5,222	16.0%
Average workforce	37,403	32,835	13.9%

FY 2017 Results (January – December)

2. CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	Jan-Dec 17	Jan-Dec 16	Chg.(€m)	Chg. (%)
Revenues	7,254	5,977	1,277	21.4%
Other revenues	613	555	59	10.6%
Changes in inventories of finished goods and work in progress	29	8	21	247.4%
Total Production Value	7,896	6,541	1,356	20.7%
Cost of goods sold	-1,976	-1,595	-381	23.9%
Personnel expenses	-1,497	-1,288	-209	16.3%
Other expenses	-3,149	-2,466	-682	27.7%
EBITDA	1,275	1,192	84	7.0%
Depreciation and amortisation	-633	-547	-86	15.7%
Provisions	-30	-231	201	-87.1%
Impairment of assets value	-7	-107	101	-93.7%
Results on non current assets	111	640	-528	-82.6%
Other gains or losses	4	43	-39	-91.2%
EBIT	720	988	-268	-27.1%
Net financial result	-322	-671	349	-52.1%
Exchange differences (net)	-10	28	-38	-135.7%
Var. provisions financial investments	-2	-1	-1	-129.8%
Income from associated companies	-70	70	-139	-199.9%
Profit and loss from changes in value of instruments at fair value	39	-6	45	n.m
EBT	356	408	-51	-12.6%
Income tax	-105	-34	-72	211.8%
Profit from Continuing Activities	251	374	-123	-32.9%
Minority interest	-31	-22	-9	40.9%
Attributable Net Profit	220	352	-132	-37.5%

In order to ease the analysis of the financial results for this period, a simplified Profit & Loss account separating ordinary from exceptional impacts is provided below:

<i>(Million Euro)</i>	Jan-Dec 17			Jan-Dec 16			Change Ordinary (%)
	Ordinary	Exceptional	Total	Ordinary	Exceptional	Total	
Revenues	7,254	0	7,254	5,977	0	5,977	21.4%
Cost of goods sold, expenses and other income	-5,979	0	-5,979	-4,786	0	-4,786	24.9%
EBITDA	1,275	0	1,275	1,192	0	1,192	7.0%
Depreciation and amortisation	-633	0	-633	-547	0	-547	15.7%
Provisions, impairments and other	-37	115	78	-43	387	344	-14.5%
EBIT	605	115	720	601	387	988	0.6%
Net financial result	-322	0	-322	-373	-298	-671	-13.7%
Income from associated companies	75	-145	-70	70	0	70	8.5%
Other financial results	23	4	27	14	7	20	66.5%
EBT	382	-26	356	312	95	408	22.3%
Income tax	-108	3	-105	-117	83	-34	-7.4%
Profit from Continuing Activities	274	-23	251	195	179	374	40.4%
Minority interest	-41	10	-31	-49	27	-22	-17.2%
Attributable Net Profit	233	-13	220	146	206	352	59.8%

FY 2017 Results (January – December)

Revenues

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.(€m)	Chg.(%)
Energy	1,737	1,796	-59	-3.3%
Infrastructure	4,940	3,611	1,329	36.8%
Other Activities	690	668	22	3.2%
Consolidation Adjustments	-113	-98	-15	-15.7%
TOTAL Revenues	7,254	5,977	1,277	21.4%

Consolidated revenues increased by 21.4% to €7,254 million, mainly due to the combined effect of:

- The decline in Energy revenues (-3.3%) mainly due to the AWP (wind turbine business) deconsolidation from 1st April 2016, and despite of the higher revenues from Generation (+4.6%)
- Increase in revenues in all Infrastructure business lines (+36.8%)
- Revenues from Other Activities slightly increased by 3.2%

EBITDA

(Million Euro)	Jan-Dec 17	% EBITDA	Jan-Dec 16	% EBITDA	Chg.(€m)	Chg.(%)
Energy	726	57%	740	62%	-14	-1.9%
Infrastructure	426	33%	321	27%	106	33.0%
Other Activities	124	10%	131	11%	-7	-5.2%
Consolidation Adjustments	-1	n.m	0	n.m	-1	n.a.
TOTAL EBITDA	1,275	100%	1,192	100%	84	7.0%
Margin (%)	17.6%		19.9%			-2.4pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA increased by 7.0% to €1,275 million due to the higher contribution of Infrastructure (+33.0%), which largely offset the slight decrease in Energy division (-1.9%) and the lower contribution from Other Activities (-5.2%).

EBIT

EBIT amounted to €720 million, 27.1% lower than in FY2016. This was largely due to the accounting of exceptional impacts in 2016 for a total amount of €387 million (mainly related to capital gains derived from the AWP-Nordex deal).

Earnings Before Tax (EBT)

<i>(Million Euro)</i>	Jan-Dec 17	Jan-Dec 16	Chg.(€m)	Chg.(%)
Energy	134	107	27	25.1%
Infrastructure	120	122	-2	-1.9%
Other Activities	127	85	42	48.9%
Consolidation Adjustments	1	-3	3	-121.1%
Ordinary EBT	382	312	70	22.3%
Exceptional impacts	-26	95	-121	-126.7%
TOTAL EBT	356	408	-51	-12.6%
<i>Margin (%)</i>	<i>4.9%</i>	<i>6.8%</i>		<i>-1.9pp</i>

Ordinary EBT increased by 22.3% to €382 million boosted not only by the increase in EBITDA, but also by the lower financial expenses.

Including the exceptional results derived from the contribution of Real Estate assets to Testa Residential, Ruta 160's capital gain and the impairment of the Group's stake in Nordex total EBT reached €356 million, -12.6% vs. FY2016.

Attributable Net Profit

Attributable net profit amounted to €220 million, 37.5% lower than in FY2016 mainly due to higher taxes, since in 2016 a large part of the exceptional impacts generated tax credits. However, ordinary attributable net profit reached €233 million, which means an annual growth of 59.8%.

3. CONSOLIDATED BALANCE SHEET AND CASH-FLOW

(Million Euro)	31-Dec-17	31-Dec-16	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	8,393	9,974	-1,581	-15.9%
Financial assets	1,523	1,340	183	13.7%
Goodwill	186	79	106	134.2%
Other non-current assets	1,083	1,291	-208	-16.1%
NON-CURRENT ASSETS	11,185	12,684	-1,500	-11.8%
Inventories	821	783	38	4.9%
Accounts receivable	1,892	1,724	168	9.8%
Other current assets	298	250	48	19.1%
Other current financial assets	247	211	36	16.9%
Cash and Cash equivalents	1,273	1,428	-156	-10.9%
Assets held for sale	1,432	327	1,105	337.7%
CURRENT ASSETS	5,963	4,723	1,239	26.2%
TOTAL ASSETS	17,147	17,408	-260	-1.5%
Capital	57	57	0	0.0%
Reserves	3,486	3,437	49	1.4%
Profit attributable to equity holders of the parent	220	352	-132	-37.5%
Own Securities	-3	-14	11	78.2%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,760	3,831	-71	-1.9%
MINORITY INTERESTS	203	266	-63	-23.6%
EQUITY	3,963	4,097	-134	-3.3%
Interest-bearing borrowings	5,272	5,602	-330	-5.9%
Other non-current liabilities	2,805	3,237	-432	-13.3%
NON-CURRENT LIABILITIES	8,077	8,839	-762	-8.6%
Interest-bearing borrowings	1,472	1,169	304	26.0%
Trade payables	2,199	2,297	-98	-4.3%
Other current liabilities	962	819	143	17.4%
Liabilities associated to assets held for sale	474	186	287	154.4%
CURRENT LIABILITIES	5,107	4,471	636	14.2%
TOTAL LIABILITIES AND EQUITY	17,147	17,408	-260	-1.5%

FY 2017 Results (January – December)

<i>(Million Euro)</i>	Jan-Dec 17	Jan-Dec 16	Chg.(€m)	Chg.(%)
EBITDA	1,275	1,192	83	7.0%
Financial Results	-254	-330	76	23.0%
Working Capital	-343	162	-505	n.m
Other operating cashflow	-251	-244	-7	-2.9%
Operating cashflow	427	780	-353	-45.3%
Gross ordinary Capex	-920	-916	-4	-0.4%
Divestments	201	64	137	n.m
Other investment cashflow	110	133	-23	-17.3%
Net investment cashflow	-609	-719	110	15.3%
Treasury shares	-6	0	-6	n.m
Derivatives	25	-12	37	n.m
Forex	105	-81	186	n.m
Dividends	-165	-143	-22	-15.4%
Perimeter changes & other includ. convertible bond	130	203	-73	-36.0%
Financing/Others cashflow	89	-33	122	369.7%
Change in net debt + Decr. / - Incr.	-93	28	-121	432.1%

Attributable Equity

ACCIONA's attributable equity as of 31st December 2017 reached €3,760 million, 1,9% lower than the previous year.

Net Financial Debt

<i>(Million Euro)</i>	31-Dec-17		31-Dec-16		Chg. (€m)	Chg. (%)
	% Total		% Total			
Project Debt	1,889	28%	2,253	33%	-365	-16.2%
Corporate Debt	4,855	72%	4,518	67%	338	7.5%
Total interest-bearing debt	6,744	100%	6,771	100%	-27	-0.4%
Cash + Cash equivalents	-1,520		-1,640		-120	-7.3%
Net financial debt	5,224		5,131		93	1.8%

Net financial debt as of 31st December 2017 totalled €5,224 million, 1.8% above December 2016 levels. This variation in net debt is mainly due to the combination of the following factors:

- The Operating Cash-flow amounted to €427 million. This figure has been affected by:
 - The improvement in EBITDA by €84 million
 - The investment in working capital vs. the cash received in FY2016 (-€343 million vs. +€162 million in 2016) had a negative impact. The main cause of this variation is the collection of prepayments from construction projects in 2016 that have been partially consumed in 2017
 - The positive effect of the reduction in financial outflows that fell to -€254 million (€76m lower than in FY2016)
- The Net Investment Cash-flow of -€609 million included a few one-off investments in Infrastructure and Energy divisions.
- The positive effect of the exchange rates (-€81 million in 2016 vs. +€105 million 2017).

Financial gearing has evolved as follows:

<i>(Million Euro)</i>	31-Dec-17	31-Dec-16
Gearing (Net Debt / Equity) (%)	132%	125%

Capital Expenditure

<i>(Million Euro)</i>	Jan-Dec 17	Jan-Dec 16	Chg. (€m)	Chg. (%)
Energy	468	489	-21	-4.3%
Infrastructure	359	358	1	0.3%
Construction & Industrial	278	205	74	36.0%
Concessions	25	19	6	31.8%
Water	38	107	-69	-64.2%
Service	18	28	-10	-34.6%
Other Activities	93	69	24	34.3%
Gross Capex	920	916	4	0.4%
Divestments	-201	-64	-137	-215.2%
Net Capex	719	852	-134	-15.7%

Gross Capex across ACCIONA's divisions in FY2017 amounted to €920 million.

Energy and Infrastructure divisions comprise the greatest investment effort. The Energy division invested €468 million related to, among others, the last payments for projects already in operation, the construction of new wind power capacity in Mexico, Australia and Chile and the acquisition of an additional 50% of a wind farm in Canada. Infrastructure division investments worth €359 million, including the acquisition of Geotech (€139 million).

In terms of divestments, the group sold a commercial property belonging to the Real Estate division and the Ruta 160 concession (this asset was classified in FY2016's Balance Sheet as an asset held for sale)

As a result, Net Capex has reached €719 million. In terms of cash outflows, Net Investment Cash-flow amounted to €609 million.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg. (€m)	Chg. (%)
Generation	1,324	1,266	58	4.6%
<i>Spain</i>	823	765	58	7.6%
<i>International</i>	501	501	0	0.0%
Non-Generation	758	880	-122	-13.9%
Consolidation adjustments & Other	-345	-350	6	1.6%
Revenues	1,737	1,796	-59	-3.3%
Generation	802	782	20	2.5%
<i>Spain</i>	452	412	40	9.7%
<i>International</i>	350	370	-20	-5.5%
Non-Generation	-32	27	-59	-219.1%
Consolidation adjustments & Other	-44	-70	25	36.5%
EBITDA	726	740	-14	-1.9%
<i>Margin (%)</i>	41.8%	41.2%		
EBT	134	107	27	25.1%
<i>Margin (%)</i>	7.7%	6.0%		

ACCIONA Energy's turnover fell by 3.3% to €1,737 million. EBITDA slightly decreased to €726 million (-1.9%).

Generation EBITDA improved by a 2.5% to €802 million.

The Generation business in Spain grew thanks to higher wholesale prices (€52.24/MWh vs €39.67/MWh in FY2016) and higher regulated revenues after the periodic review at the beginning of the year. However, these factors have been mitigated by the regulatory band mechanism (-€25 million), forward sales and lower production.

The International Generation business also suffered from lower generation volumes –partly due to events of force majeure (Mexico and USA)- which led to a decline in EBITDA (-5.5%), although such effect was partly offset by the new capacity in operation.

EBITDA contribution coming from Non-Generation activities decreased mainly due to the reduction in the turnkey project business and AWP deconsolidation.

EBT amounted to €134 million, 25.1% higher than FY2016.

Over the last 12 months, consolidated installed capacity increased by 148MW due to the increase of the international installed capacity and the reduction of 37MW of wind in Spain, related to the repowering of a wind farm, and 12MW hydro in Spain (end of this concession). Internationally, 84MW of wind have been added in Mexico, 75MW of wind in India and 38MW of wind in Canada.

At operational level, consolidated production amounted to 16,929GWh, 2.4% lower than in FY2016, due to lower hydro and wind power production in Spain and despite the new international capacity in operation.

FY 2017 Results (January – December)

Breakdown of Installed Capacity and Production by Technology

31-Dec-17	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,901	12,529	4,623	9,749	5,229	11,054
Wind	4,710	9,850	3,433	7,069	4,042	8,392
Hydro	876	1,804	876	1,804	876	1,804
Solar Thermoelectric	250	457	250	457	250	457
Solar PV	3	4	3	4	3	4
Biomass	61	414	61	414	59	397
International	3,122	7,901	2,874	7,180	2,055	4,923
Wind	2,671	7,208	2,469	6,584	1,711	4,456
USA	721	2,115	646	1,868	467	1,365
Mexico	641	1,835	641	1,835	445	1,191
Australia	303	889	239	727	180	539
Italy	156	252	156	252	104	168
South Africa	138	370	138	370	51	135
India	164	304	164	304	135	232
Portugal	120	290	120	290	75	178
Canada	181	467	141	304	94	203
Poland	101	210	101	210	67	140
Costa Rica	50	225	50	225	32	146
Chile	45	120	45	120	30	80
Croatia	30	78	30	78	20	52
Hungary	24	53	0	0	12	26
Solar PV	386	572	341	476	301	387
Chile	246	270	246	270	246	270
South Africa	94	207	94	207	35	76
Portugal	46	96	0	0	20	42
Solar Thermoelectric (USA)	64	121	64	121	43	80
Total Wind	7,382	17,058	5,902	13,653	5,753	12,848
Total other technologies	1,640	3,373	1,595	3,277	1,531	3,130
Total Energy	9,022	20,431	7,497	16,929	7,284	15,977

Annex 2 shows a deeper detail on installed capacity and generation output.

4.2. Infrastructure

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg. (€m)	Chg. (%)
Construction	3,131	1,983	1,148	57.9%
Industrial	274	174	100	57.4%
Concessions	140	110	30	27.7%
Water	682	708	-26	-3.7%
Service	753	677	76	11.2%
Consolidation Adjustments	-39	-41	2	4.9%
Revenues	4,940	3,611	1,329	36.8%
Construction	197	116	81	70.4%
Industrial	10	6	4	60.4%
Concessions	56	52	4	6.7%
Water	130	119	11	9.2%
Service	34	28	6	22.6%
EBITDA	426	321	106	33.0%
Margin (%)	8.6%	8.9%		
EBT	120	122	-2	-1.9%
Margin (%)	2.4%	3.4%		

ACCIONA Infrastructure revenues amounted to €4,940 million, 36.8% increase vs. FY2016. EBITDA also increased by 33.0% to €426 million.

EBITDA and EBT margins reached 8.6% and 2.4%, respectively, due to the execution of projects that require some investments heavy machinery.

Infrastructure Backlog

(Millones de Euros)	31-Dec-17	31-Dec-16	Chg. (%)	Weight (%)
Construction	6,287	7,527	-16.5%	33%
Industrial	481	613	-21.5%	3%
Water	11,165	10,469	6.6%	59%
Service	898	783	14.7%	5%
TOTAL	18,831	19,392	-2.9%	100%

A. Construction & Industrial

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg. (€m)	Chg. (%)
Construction	3,131	1,983	1,148	57.9%
Industrial	274	174	100	57.4%
Revenues	3,404	2,157	1,247	57.8%
Construction	197	116	81	70.4%
Margin (%)	6.3%	5.8%		
Industrial	10	6	4	60.4%
Margin (%)	3.5%	3.5%		
EBITDA	207	122	85	69.9%
Margin (%)	6.1%	5.6%		
EBT	57	56	1	1.9%
Margin (%)	1.7%	2.6%		

Revenues increased in both businesses amounting to €3,131 million in Construction (+57.9%) and €274 million in Industrial (+57.4%).

Construction & Industrial EBITDA stood at €207 million backed by the growth of works in progress, as well as the growth of capital-intensive construction projects, with greater EBITDA margins. It should be noted that such high level of income and EBITDA is exceptional due to the simultaneous implementation of important projects that are investment intensive.

Construction & Industrial Backlog

As of 31st December 2017, backlog amounted to €6,768 million, 16.9% lower than in FY2016.

It is to be highlighted the award of the contract for the construction of the Ciudad de Mexico International Airport's terminal, as well as the project to construct the Cebu Bridge in Philippines, Panamericana road in Panamá and Marga Marga Hospital in Chile.

Futhermore, ACCIONA-Geotech was awarded a contract to modernize the Ballarat Rail Line in Australia, which also contributed to the international construction backlog.

(Million Euro)	31-Dec-17	31-Dec-16	Chg. (%)	Weight (%)
Total Spain	1,247	1,417	-12.0%	18%
Total International	5,521	6,723	-17.9%	82%
Latam	2,151	2,710	-20.6%	32%
EMEA (Spain not incl.)	1,738	2,407	-27.8%	26%
Australia & South East Asia	1,026	1,146	-10.5%	15%
North America	606	459	32.1%	9%
TOTAL	6,768	8,140	-16.9%	100%

B. Concessions

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg. (€m)	Chg. (%)
Revenues	140	110	30	27.7%
EBITDA	56	52	4	6.7%
<i>Margin (%)</i>	<i>39.6%</i>	<i>47.4%</i>		
EBT	10	13	-3	-20.3%
<i>Margin (%)</i>	<i>7.3%</i>	<i>11.7%</i>		

Concessions increased its revenues by 27.7% to €140 million and EBITDA to €56 million.

As of December 31st 2017, Book Value of concessions amounted to €1,211 million (€368 million in equity and €844¹ million in net debt) and a total amount of 20 concessions.

Annex 4 shows the detail of the concessions portfolio as of 31st December 2017.

¹ This figure includes the proportional part of the net debt from those concessions accounted by the equity method (€568m)

C. Water

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg. (€m)	Chg. (%)
Revenues	682	708	-26	-3.7%
EBITDA	130	119	11	9.2%
Margin (%)	19.1%	16.8%		
EBT	38	38	0	1.1%
Margin (%)	5.6%	5.4%		

The Water division revenues fell by 3.7%, but EBITDA increased by 9.2% to €130 million primarily due to the increase of O&M activity which has higher margins.

Water Backlog

Water Backlog as of December 2017 stood at €11,165 million, increasing by 6.6% compared to FY2016. Among the new-awarded concessions, it is worth to mention the construction of water treatment facilities in Canada and Panama, as well as the water management service of Boca de Rio in Mexico.

(Million Euro)	31-Dec-17	31-Dec-16	Chg. (%)	Weight (%)
D&C	537	555	-3.3%	5%
O&M	2,769	2,117	30.8%	25%
ATLL	7,858	7,796	0.8%	70%
TOTAL	11,165	10,469	6.6%	100%

(Million Euro)	31-Dec-17	31-Dec-16	% Var.	Weight (%)
Spain	9,194	9,141	0.6%	82%
International	1,970	1,328	48.4%	18%
TOTAL	11,165	10,469	6.6%	100%

Annex 5 shows the detail of the portfolio of water concessions regulated by CINIIF12 as of 31st December 2017.

D. Services

<i>(Million Euro)</i>	Jan-Dec 17	Jan-Dec 16	Chg. (€m)	Chg. (%)
Revenues	753	677	76	11.2%
EBITDA	34	28	6	22.6%
<i>Margin (%)</i>	4.6%	4.1%		
EBT	14	15	-1	-8.5%
<i>Margin (%)</i>	1.8%	2.2%		

The division reported an increase in revenues of 11.2% to €753 million and an EBITDA increase of 22.6% to €34 million, mainly due to higher volumes in the airport business.

4.3. Other Activities

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg. (€m)	Chg. (%)
Trasmediterránea	426	431	-5	-1.2%
Real Estate	113	105	8	7.7%
Bestinver	106	85	21	24.9%
Corp. & other	45	48	-2	-5.0%
Revenues	690	668	22	3.2%
Trasmediterránea	45	61	-16	-26.0%
Real Estate	12	14	-2	-13.3%
Bestinver	70	59	11	18.9%
Corp. & other	-3	-3	0	-9.6%
EBITDA	124	131	-7	-5.2%
Margin (%)	18.0%	19.6%		
EBT	127	85	42	48.9%
Margin (%)	18.4%	12.8%		

During FY2017, Other Activities division, which includes Trasmediterránea, Real Estate, Bestinver and others, reported revenues of €690 million, up 3.2% vs. FY2016.

EBITDA decreased to €124 million (-5.2%), mainly due to Trasmediterránea's results and despite the increase in contribution of Bestinver.

Trasmediterránea:

Despite relatively flat revenues (-1.2%) with an increase in passengers, vehicles and lane meters, Trasmediterránea EBITDA fell to €45 million, due to the increase in fuel costs (higher price and volumes).

	Jan-Dec 17	Jan-Dec 16	Chg. (%)
Passengers served	2,547,566	2,508,535	1.6%
Cargo handled (lane metres)	6,057,793	5,780,966	4.8%
Vehicles	612,046	575,991	6.3%

Real Estate:

Real Estate turnover increased by 7.7% due to the asset rotation strategy. EBITDA fell by 13.3%.

Strategy focused on divestment of patrimonial assets and relaunching of development activity.

Bestinver:

It reported an improved EBITDA of €70 million, up 18.9% vs. FY2016 due to higher average managed funds. Bestinver's AUMs reached €6,058 million as of 31st December 2017.

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

5.1. Significant communications to the stock market

- **16th of January 2017: ACCIONA informs about the buyback of its remaining convertible bonds up to a maximum of €108.4m**
 - The Company announces its intention to repurchase up to €108.4m in aggregate principal amount of its Bonds, representing the outstanding balance of the Bonds not already held by the Company in treasury.
 - The Repurchase period is expected to close as soon as practicable on 19th January 2017 after market close, subject to the right of the Company to close or extend, at its sole discretion, the Repurchase at any time.
- **19th of January 2017: ACCIONA informs about the terms & conditions of the buyback of its remaining convertible bonds**

The definitive terms & conditions of the Repurchase are the following:

- (i) The aggregate principal amount of the Bonds to be repurchased will be €91,600,000
 - (ii) The repurchase price per Existing Bond will be 134.80% of its principal amount, which represents an aggregate consideration of approximately €123.48m for the Repurchase as a whole
 - (iii) The Company has accepted all offers for repurchase of the Existing Bonds
 - (iv) Given that, following completion of the Repurchase, less than 15% in aggregate principal amount of the Bonds originally issued will be outstanding, the Company will be able to exercise its early redemption call in relation to all remaining Bonds at its principal amount plus accrued and unpaid interests, subject to the decision of the Board of Directors of ACCIONA
- **8th of January 2017: ACCIONA Construction Australia-Geotech Group Transaction**
 - ACCIONA Construcción S.A has indirectly acquired through ACCIONA Geotech Holding Pty Ltd the 82.4% of Geotech Holdings Pty Ltd, parent company of the Australian construction group Geotech for a cash consideration of AUD197m (subject to potential working capital, net debt and capex adjustments) and the assignment to ACCIONA Australia of three projects currently under tender. The transaction values Geotech at AUD262m (Enterprise Value) and the undertaking that ACCIONA Australia will be the bidding vehicle for future civil construction projects in Australia and Nueva Zealand
 - **6th of April 2017: Official announcement and submission of proposal of the Annual General Meeting**

- On 6th of April 2016, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 17th of May 2016 for its first call, or the 18th of May 2017 for its second one and submitted the proposal of agreements
- **28th of April 2017: Liquidity contracts and specialists**
 - On 28th of April 2017, the Company informed about the temporary suspension of the Liquidity Contract subscribed with *Bestinver Sociedad de Valores* to manage its treasury stock in order to allow the purchase of 300,000 shares of ACCIONA S.A by ACCIONA S.A. that represent 0.523% of the social capital that is intended to cover 4.5% outstanding from the Senior Convertible Bonds, after direct repurchases and the ones made on the 17th, 18th and 19th of January 2017
- **28th of April 2017: Liquidity contracts and specialists**
 - On 28th of April 2017, ACCIONA acquired, through a mass operation, a total share issue of 221,357 treasury stocks that represent a 0.386% of the social capital whose unit price is €74.70. After this transaction, the Company informed about the resumption of the operations under the liquidity contract subscribed on 3rd of July 2015 with *Bestinver Sociedad de Valores S.A.* in order to manage its treasury stock
- **18th of May 2017: Annual General Meeting – Approval of Agreements**

On 18th May 2017, the Annual General Meeting adopted, among others, the following agreements:

 - To approve the individualized annual accounts of ACCIONA S.A. for 2016, as well as the consolidated annual accounts of the corporate for the same period
 - To appoint *KPMG Auditores S.L.* as the accounts auditor of ACCIONA S.A. and its corporate group for a period of three years
 - To re-elect Mr. Jerónimo Gerard Rivero as Independent Director and appoint Ms. Karen Christiana Figueres Olsen as Independent Director
 - To authorize the purchase of shares of ACCIONA S.A. by the Company and other companies of the Group, both directly and indirectly through capital acquisition in companies that own shares of ACCIONA S.A., respecting the legal limits and requirements and the agreed conditions
 - To approve the Directors Remuneration Policy for the years 2018, 2019 and 2020 and the empowerment of the Board of Directors to interpret, develop, formalize and execute this agreement
 - To 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

- To approve, for information purposes, the Directors Remuneration Report corresponding to the year 2016
- To approve the Sustainability Report 2016
- **10th of July 2017: The Company announces the completion of the liquidity contract signed on 2nd of July 2015**
 - ACCIONA informs that the liquidity contract subscribed with Bestinver Sociedad de Valores, SA has been cancelled due to the entry into force on 11th July 2017, of Circular 1/2017 of 10th of May, by the CNMV on liquidity contracts
- **10th of July 2017: ACCIONA announces the subscription of a new liquidity contract in accordance with Circular 1/2017 of the CNMV**
 - ACCIONA informs that it has entered into a liquidity agreement with Bestinver Sociedad de Valores, S.A. for the management of its treasury shares
 - The Contract will have a duration of twelve months, which may be extended tacitly for an equal period
- **27th of July 2017: ACCIONA reports the agreement reached with Testa Residencial for the contribution of real estate assets**
 - ACCIONA via its subsidiary ACCIONA Real Estate, S.A.U. has signed an agreement to contribute its residential rental business to Testa Residencial SOCIMI, S.A. for €336m. As consideration, ARE will receive newly issued shares in Testa representing 21% of the total share capital
- **1st of August 2017: ACCIONA reports the early redemption call of the outstanding Convertible bonds**
 - ACCIONA informs that there are in circulation less than the 15% of the Bond´s aggregate principal amount originally issued
 - The Company has decided to exercise its early redemption call in to all current remaining Bonds at its principal amount plus accrued and unpaid interest up to (but excluding) the redemption date pursuant to the terms and conditions of the Bonds, and redeem and cancel the issuance entirely
- **11th of August 2017: ACCIONA announces the agreement for the sale of the Chilean highway concession, Ruta 160**
 - The Company, via its subsidiaries ACCIONA Concesiones Chile Limitada y ACCIONA Construcción, S.A., has entered into an agreement with Globalvia for the sale of the 100% of Ruta 160 shares. The consideration transaction amounts to €335m, including the assumption of €117m of project debt and €33m corresponding to the market value of the financial derivatives associated to the debt

- **25th of October 2017: ACCIONA announces the disposal of its stake in Trasmediterránea**
 - ACCIONA has reached an agreement with Naviera Armas Group for the sale of its holdings in Trasmediterránea (92.71%). The agreement implies an enterprise value for 100% of the company in a range of €419m to €436m, depending on the level of achievement of an Earn out agreed with the Purchaser. The sale price for the shares owned by the Company amounts to €260.4m, of which €30.4m have been unconditionally deferred. In addition, the Purchaser will assume the repayment of a debt between Trasmediterránea and other companies belonging to the ACCIONA Group for an amount of €127.3m. The transaction is subject to the fulfillment of a condition precedent.

- **14th of December 2017: ACCIONA reports on the modification of the Plan 2014 for Delivery of Shares and Performance Shares**
 - Board of Directors of ACCIONA has approved the amendment of the regulation of the Plan 2017 for Delivery of Shares and Performance Shares to the management of ACCIONA and its group.
 - Amendments to the regulation of the Plan consist of:
 - a) Regarding to Executive Directors:**
 - Deferral, of at least one year, in the delivery of 20% of the shares they are entitled to receive, also subject to the condition that their delivery does not disclose a material restatement of the ACCIONA Group's consolidated financial statements.
 - Possibility of claiming, under certain circumstances and during the 3 years following the date on which the delivery of the shares has been made, the refund of the equivalent amount ("claw-back").
 - Delivery date: The date specifically determined by the Board of Directors after the Ordinary General Shareholders' Meeting.
 - The tax regime applicable to the Executive Directors is in line with that established for the other beneficiaries of the Plan's regulations.
 - Remuneration may be replaced at the proposal of Appointments and Remuneration Committee, in the delivery of shares or different Alternative Instruments provided for in the Plan's regulations.
 - b) Regarding Beneficiaries other than Executive Directors:**
 - Extend the Plan duration by two additional years (that is, up to and including 2021) under the terms and conditions provided for in the Plan's regulations.
 - It is foreseen the possibility of making an extraordinary allotment and delivery of ACCIONA shares in multi-annual periods (minimum of three years) to one or more Beneficiary Executives (other than Executive Directors) for the achievement of extraordinary results.

- Remuneration may be replaced at the proposal of Appointments and Remuneration Committee, in the delivery of shares or different Alternative Instruments provided for in the Plan's regulations.
- **18th December 2017: ACCIONA announces the temporary suspension of Liquidity Contract**
 - ACCIONA announces the temporary suspension of the Liquidity Contract signed on 10 July 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock to allow the purchase by ACCIONA, S.A., of up to 90,000 shares of ACCIONA, S.A., representing 0.157% of the social capital through two block transactions. Shares that will be used to implement the Plan of Delivery of Shares and Performance Shares.
- **18th December 2017: ACCIONA informs of the resumption of operations under the Liquidity Contract subscribed after the block transactions**
 - ACCIONA has acquired, through two block transactions, a total package of 90,000 company's own shares, representing 0.157% of the social capital at the cost of €70.71 per share. In addition, once completed the reported operations, the Company informs of the resumption of the transaction under the Liquidity Contract signed on 10 July 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock.

From 31st December 2017, ACCIONA has released the following material information:

- **26th of January 2018: The Company communicates the internal reorganization carried out by one of the reference shareholders and the subsistence of the Pacto Parsasocial de Estabilidad Accionarial**
 - The family Group of Mr. José María Entrecanales de Azcarate, in order to rationalize the management of its participation, updating and simplifying its corporate governance, has implemented an internal reorganization resulting in La Verdosa SL directly owning 5,31% of ACCIONA.
 - The terms of the aforementioned Pacto Parsasocial de Estabilidad Accionarial, to which La Verdosa SL adheres, have not been modified, with each of its signatories retaining full freedom to vote and, therefore, there is no agreement on ACCIONA's management.
- **9th of February 2018: ACCIONA reports on the news published in the newspaper "El Economista" regarding certain energy assets.**
 - In relation to the news published in the newspaper "El Economista", ACCIONA informs that it is holding negotiations with Contour Global to carry out a corporate operation related to energy assets, but neither the perimeter, nor the valuations, nor the other terms and conditions mentioned in the article reflect the reality of it.

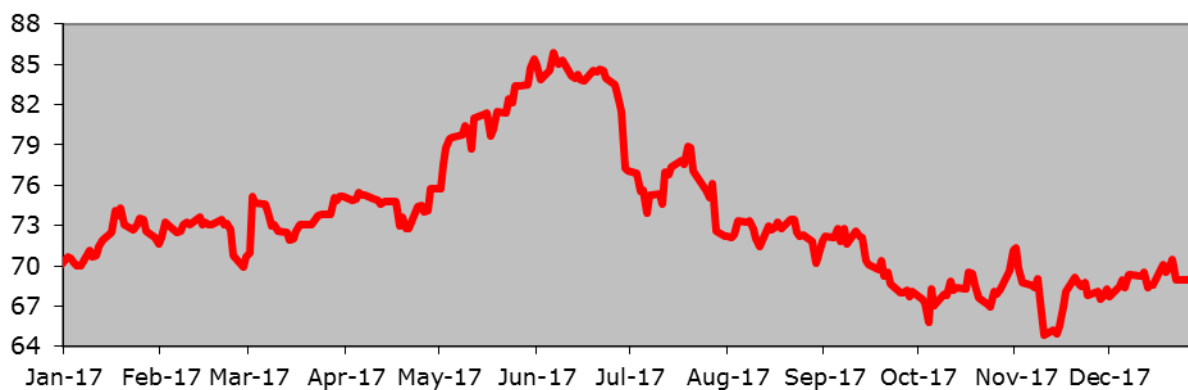
- **22th of February 2018: ACCIONA reports on the news published by the media regarding the Alta Ter-Llobregat (ATLL) water management contract.**
 - Regarding the news published by the media in relation to the Supreme Court, ruling dismissing the Generalitat de Catalunya and Sociedad General de Aguas de Barcelona, S.A. contentious-administrative appeal against the ruling of the High Court of Justice of Catalonia dated June 22nd 2015, confirming the annulment of the award of the alta Ter-Llobregat water management contract already been decreed by the High Court of Justice of Catalonia. ACCIONA reports that its appeal, based on different grounds than those portrayed on these appeals, has not yet been resolved. Therefore, no sentence has been notified regarding this matter.
 - Once the Sentence is notified, ACCIONA will analyze the grounds for its decision and will determine the appropriate legal and/or judicial actions.
 - In any case, it should be remembered that in accordance to Article 56 related to the public tender and decision of the Regional Departments of Economy & Knowledge and Territori i Sostenibilitat of the Generalitat de Catalunya dated July 5th 2013, ATLL Concesionaria de la Generalitat de Catalunya is obliged to continue providing service until the compensation set on the terms of reference and on the Consolidated Text of the Public Contract Law is paid and until the minutes in relation to the return of the assets and rights linked to the public service is signed.

5.2. Dividend

On May 18th 2017 ACCIONA's AGM approved the payment of a €2.875 gross dividend per share against 2016 results. The dividend was paid on July 3rd 2017.

5.3. Share data and Share Price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	31-Dec-17
Price at 29 th December 2017 (€/share)	68.04
Price at 30 th December 2016 (€/share)	69.93
Low in FY 2017 (10/11/2017)	64.85
High in FY 2017 (06/06/2017)	85.87
Average daily trading (shares)	172,797
Average daily trading (€)	12,753,544
Number of shares	57,259,550
Market capitalisation 29 th December 2017 (€ million)	3,896

Share Capital Information

As of 31th of December 2017, 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 December 31st 2017 amounted to 45,702 shares, which represent a 0.08% of the share capital.

6. ANNEX 2: MWs

31-Dec-17	FY 2017 Installed capacity (MW)					FY 2016 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,901	4,623	619	-14	5,229	5,950	4,673	619	-14	5,278	-49	-49	-49
Wind	4,710	3,433	619	-11	4,042	4,747	3,470	619	-11	4,079	-37	-37	-37
Hydro	876	876	0	0	876	888	888	0	0	888	-12	-12	-12
Solar Thermoelectric	250	250	0	0	250	250	250	0	0	250	0	0	0
Solar PV	3	3	0	0	3	3	3	0	0	3	0	0	0
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	3,122	2,874	78	-897	2,055	2,963	2,677	78	-890	1,865	159	197	190
Wind	2,671	2,469	48	-806	1,711	2,512	2,272	48	-797	1,524	159	197	188
USA	721	646	4	-184	467	721	646	4	-184	467	0	0	0
Mexico	641	641	0	-196	445	557	557	0	-196	361	84	84	84
Australia	303	239	32	-90	180	303	239	32	-90	180	0	0	0
Italy	156	156	0	-52	104	156	156	0	-52	104	0	0	0
South Africa	138	138	0	-87	51	138	138	0	-91	47	0	0	4
India	164	164	0	-29	135	89	89	0	-29	60	75	75	75
Portugal	120	120	0	-45	75	120	120	0	-45	75	0	0	0
Canada	181	141	0	-47	94	181	103	0	-34	69	0	38	25
Poland	101	101	0	-34	67	101	101	0	-34	67	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	45	45	0	-15	30	45	45	0	-15	30	0	0	0
Croatia	30	30	0	-10	20	30	30	0	-10	20	0	0	0
Greece	0	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	386	341	30	-70	301	386	341	30	-72	298	0	0	2
Chile	246	246	0	0	246	246	246	0	0	246	0	0	0
South Africa	94	94	0	-60	35	94	94	0	-62	32	0	0	2
Portugal	46	0	30	-10	20	46	0	30	-10	20	0	0	0
Solar Thermoelectric (USA)	64	64	0	-21	43	64	64	0	-21	43	0	0	0
Total Wind	7,382	5,902	667	-816	5,753	7,260	5,742	667	-807	5,602	122	160	151
Total other technologies	1,640	1,595	30	-94	1,531	1,653	1,607	30	-96	1,541	-12	-12	-10
Total Energy	9,022	7,497	697	-910	7,284	8,913	7,349	697	-904	7,143	110	148	141

7. ANNEX 3: PRODUCTIONS

31-Dec-17	FY 2017 Production (GWh)					FY 2016 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	12,529	9,749	1,347	-42	11,054	12,847	10,111	1,322	-40	11,392	-2%	-4%	-3%
Wind	9,850	7,069	1,347	-24	8,392	9,847	7,111	1,322	-23	8,410	0%	-1%	0%
Hydro	1,804	1,804	0	0	1,804	2,198	2,198	0	0	2,198	-18%	-18%	-18%
Solar Thermoelectric	457	457	0	0	457	421	421	0	0	421	8%	8%	8%
Solar PV	4	4	0	-1	4	4	4	0	0	3	18%	18%	16%
Biomass	414	414	0	-17	397	376	376	0	-16	360	10%	10%	10%
International	7,901	7,180	183	-2,441	4,923	7,983	7,243	176	-2,661	4,758	-1%	-1%	3%
Wind	7,208	6,584	120	-2,248	4,456	7,524	6,875	116	-2,463	4,528	-4%	-4%	-2%
USA	2,115	1,868	14	-516	1,365	2,068	1,814	14	-592	1,236	2%	3%	10%
Mexico	1,835	1,835	0	-644	1,191	2,191	2,191	0	-768	1,424	-16%	-16%	-16%
Australia	889	727	81	-269	539	961	805	78	-294	589	-8%	-10%	-9%
Italy	252	252	0	-84	168	272	272	0	-91	181	-7%	-7%	-7%
South Africa	370	370	0	-234	135	316	316	0	-209	107	17%	17%	26%
India	304	304	0	-73	232	229	229	0	-76	153	33%	33%	51%
Portugal	290	290	0	-112	178	299	299	0	-116	183	-3%	-3%	-3%
Canada	467	304	0	-101	203	459	268	0	-89	178	2%	14%	14%
Poland	210	210	0	-70	140	189	189	0	-63	126	12%	12%	12%
Costa Rica	225	225	0	-79	146	254	254	0	-89	165	-11%	-11%	-11%
Chile	120	120	0	-40	80	95	95	0	-32	63	26%	26%	26%
Croatia	78	78	0	-26	52	83	83	0	-28	56	-6%	-6%	-6%
Greece	0	0	0	0	0	59	59	0	-16	42	-100%	-100%	-100%
Hungary	53	0	26	0	26	48	0	24	0	24	10%	n.m	10%
Solar PV	572	476	63	-152	387	340	249	60	-158	150	68%	91%	158%
Chile	270	270	0	0	270	39	39	0	0	39	n.m	n.m	n.m
South Africa	207	207	0	-131	76	210	210	0	-138	71	-1%	-1%	6%
Portugal	96	0	63	-21	42	92	0	60	-20	40	5%	n.m	5%
Solar Thermoelectric (USA)	121	121	0	-40	80	119	119	0	-40	79	1%	1%	1%
Total Wind	17,058	13,653	1,467	-2,273	12,848	17,371	13,986	1,437	-2,486	12,937	-2%	-2%	-1%
Total other technologies	3,373	3,277	63	-210	3,130	3,459	3,367	60	-215	3,212	-2%	-3%	-3%
Total Energy	20,431	16,929	1,530	-2,483	15,977	20,830	17,353	1,497	-2,701	16,150	-2%	-2%	-1%

8. ANNEX 4: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description 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	100%	Operational	Global integration	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in 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
	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%	Operational	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
Pūhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth.	2016 - 2046	New Zealand	10%	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	50%	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.m
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 (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.

9. ANNEX 5: DETAIL OF WATER CONCESSIONS UNDER CINIIF12

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	2009 - 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/ Operational	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%	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/ Operational	Global integration	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
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	48%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deià (Mallorca)	1994 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Paguera	Water supply service in Calvià (Mallorca)	1969 - 2019	Spain	100%	Operational	Global integration	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Río	Integrated water cycle of public services in Boca del Río (Veracruz)	2018 - 2047	Mexico	70%	Operational	Global integration	Intangible asset

10. ANNEX 6: SUSTAINABILITY

10.1. Sustainability index

 FTSE4Good	Following a new 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 Low Carbon Leaders Index	ACCIONA is a constituent of the MSCI Low Carbon Leaders Index, which includes companies with low carbon exposure in terms of their greenhouse gas emissions and their potential carbon emissions from fossil fuel reserves.
 	ACCIONA has been included in the CDP 2017 Climate A List and CDP 2017 Water A List, comprised of companies that demonstrate leadership through action to combat climate change and sustainable water management practices, respectively. It has also been listed in the CDP Supplier Climate & Water A List and has been recognized as a Supplier Engagement leader.
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.
	ACCIONA S.A. has been selected as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe since 20/09/2017.

10.2. Sustainability events during the period:

- ACCIONA has been **awarded the "RobecoSAM Silver Class 2017"** within the Electric Utilities sector in The Sustainability Yearbook 2017 produced by RobecoSAM. These distinctions are given to companies with best sustainability practices at sector level.
- ACCIONA is a **carbon neutral company**. It has offset those 2016 CO₂ emissions that have not been reduced, through the cancellation of certified carbon credits (CERs, Certified Emission Reductions), emitted by the United Nations Framework Convention on Climate Change (UNFCCC).
- ACCIONA has signed the Communiqué of the Alliance of CEO Climate Leaders, supporting the **recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)** and urging G20 governments to accept formally them.
- For the sixth consecutive year, the **2017 General Meeting of Shareholders** of ACCIONA, held on May 18th, approved the

Sustainability Report 2016 with the favorable vote of 99.94% of the capital with voting rights in attendance.

- In June, ACCIONA held its sixth annual **Volunteering Day** during which 660 employees took part in sustainability workshops reaching out to 14,000 schoolchildren in fifteen countries.
- For the third consecutive year, ACCIONA **ranked first** in the **Top 100 Green Utilities** published by Energy Intelligence, which evaluates companies based on their CO₂ emissions intensity and renewable capacity.

After December 31, 2017, ACCIONA highlights the following milestones:

- ACCIONA ranks 56th in the **2018 Global 100 Most Sustainable Corporations in the World** ranking, published by Corporate Knights.

11. CONTACT

Investor Relations Department

Avda. Europa, 20

Parque Empresarial La Moraleja

28108 Alcobendas (Madrid)

inversores@acciona.es

Tel: +34 91 623 10 59

Fax: +34 91 663 23 18