



2019 RESULTS
JANUARY - DECEMBER

#ACCIONAFY19
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FY 2019 Results (January – December)

In accordance with Regulation 1606/2002 of the European Parliament and of the Council dated 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 the IFRS.

ACCIONA reports in accordance with the International Financial Reporting Standards (IFRS) under a corporate structure that comprises three divisions:

- Energy includes the electric business, encompassing the promotion, construction, operation and maintenance of renewable generation facilities and the sale of the energy produced. All the electricity generated by ACCIONA is renewable.
- Infrastructure:
 - Construction: includes infrastructures and engineering construction activity and turn-key projects.
 - Concessions: includes the exploitation of, primarily, transport and hospital concessions
 - 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 covering the entire water cycle.
 - Services: includes urban mobility activities such as rental of all types of vehicles, analysis, design and implementation of energy efficiency and renewables improvement projects in all types of energy-consuming facilities, as well as facility services activities, airport handling, waste collection and treatment and logistics services, among others.
 - the activities of facility services, airport handling, waste management and logistic services among others.
- Other activities include the business of Real Estate, Bestinver (asset management), wineries and other businesses.

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

EBITDA or the gross operating profit: is defined as operating income before depreciation and amortization, that is, the operating result of the Group. The Company presents the EBITDA calculation in the consolidated Profit & Loss account. 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”.

EBT excluding corporate transactions: is defined as earnings before tax excluding those accounting impacts related to exceptional events and 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 the information note by segments.

Net Debt: shows the Group’s debt, in net terms, deducting cash and cash equivalents. The detailed reconciliation is broken down in the Cashflow 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”.

Net Debt including IFRS16: is defined as net debt adding balance sheet current and non-current “leasing liabilities”.

Non-recourse debt (project debt): 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 (corporate debt): debt with a corporate guarantee.

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

Backlog: is defined as the pending production, i.e., 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 for in “net revenue” and adding or subtracting “other variations” that correspond to forex adjustments and modifications to the initial contracts.

Gross Ordinary Capex: is defined as the change in the balance of property, plant & equipment, intangible assets, financial assets and real estate property, corrected by:

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

When referring to variations in the consolidation perimeter, net investment is defined as the net outflow/inflow net of resources used/obtained in the acquisition/disposal of net assets.

Net Ordinary Capex: is defined as the Gross Ordinary Capex +/- change in payables to property, plant and equipment providers.

Divestments: resources obtained from the sale of businesses or significant cash generating units that are carried out within the framework of a divestment strategy.

Net Investment Cashflow: Net Ordinary Capex, subtracting divestments, +/- change in Real Estate inventories.

Operating Cashflow: 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 shareholder remuneration.

Management uses these APMs to make financial, operational and planning decisions. They are also used to evaluate the performance of the Group and its subsidiaries.

Management considers that 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 revenues of €7,191 million, 4.2% less than 2018. Energy reduced its revenues by 9.5% mainly due to lower production, and lower income from the construction of turn-key projects for third parties. Infrastructure revenues are maintained practically flat (-0.5%) as the Water division compensates the lower volume of the Construction business. Other Activities reduced revenues by 7.8% due to the sale of Trasmediterránea in 2018.
- EBITDA increased to €1,357 million, 9.0% higher than last year. On a like for like basis, EBITDA increased by 13.2%¹.
- The Energy division improved its EBITDA by 13.7%:
 - In Spain, the Generation business EBITDA fell by 1.7% mainly due to the disposal of CSP assets and the lower hydro production.
 - The International Generation business grew by 14.4% driven by the contribution of the new operating assets.
 - This figure has also been affected by the first implementation of the IFRS16.
- EBITDA for the Infrastructure division grew by 2.9%, due to a large extent to the increase of Construction, which includes the global settlement agreement of Sidney Light Rail and despite the changes in the perimeter (the early termination of ATLL from the 1st of March 2019 and the disposal of Rodovia do Aço).
- Other Activities' EBITDA decreased by 2.6% as a consequence of the lower contribution of Bestinver, partially compensated by Real Estate.
- Attributable net profit grew to €352 million, 7.2% higher than 2018. Net profit grew by 60.3% excluding the result of corporate transactions in 2018.
- Net Ordinary Capex amounted €1,031 million in 2019. The Energy division invested €509 million in new renewable capacity, with 835MWs under construction at the end of the year and exceeding 10GWs of total installed capacity (8GWs consolidated). In addition, a 10% capital increase was subscribed in Nordex for €99 million. Infrastructure capex includes €281 million in the Sydney Light Rail concession. The group invested an additional €210 million in real estate, including the Mesena project.
- ACCIONA strengthens its high capacity for growth with a 13GW pipeline of energy projects and an EPC backlog of ~€8,000 million.
- Net financial debt reached €5,317 million due to the intense investment activity and the application of the IFRS16 (+€402 millions of adjustment).

¹ Excluding the contribution of deconsolidated assets (CSP business in Spain, Trasmediterránea and the concession Rodovia do Aço in Brasil), the early termination of ATLL and eliminating the effect of the IFRS16, which came into force in 2019).

FY 2019 Results (January – December)

Income Statement Data

<i>(Million Euro)</i>	Jan-Dec 19	Jan-Dec 18	Chg. (%)
Revenues	7,191	7,510	-4.2%
EBITDA	1,357	1,245	9.0%
EBT	545	509	7.1%
EBT - ex. corp. trans.	545	377	44.5%
Attributable net profit	352	328	7.2%
Net profit - ex. corp. trans.	352	219	60.3%

Balance Sheet Data and Capital Expenditure

<i>(Million Euro)</i>	31-Dec-19	31-Dec-18	Chg. (%)
Attributable Equity	3,421	3,289	4.0%
Net debt	4,915	4,333	13.4%
Net debt including IFRS16	5,317	-	n.m
Net debt (incl. IFRS16)/EBITDA	3.92x	3.48x	12.6%

<i>(Million Euro)</i>	Jan-Dec 19	Jan-Dec 18	Chg. (%)
Net Ordinary Capex	1,031	726	42.0%
Net Investment Cashflow	1,241	-594	n.m

Operating Data

	31-Dec-19	31-Dec-18	Chg. (%)
Infrastructure backlog (Million Euro)	11,391	10,846	5.0%
Average workforce	39,699	38,544	3.0%

	31-Dec-19	31-Dec-18	Chg. (%)
Total capacity (MW)	10,117	9,627	5.1%
Consolidated capacity (MW)	8,053	7,585	6.2%
Total production (GWh) (Jan-Dec)	22,991	22,087	4.1%
Consolidated production (GWh) (Jan-Dec)	18,712	18,605	0.6%
Bestinver's assets under management (Million Euro)	6,790	5,476	24.0%

FY 2019 Results (January – December)

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Dec 19	Jan-Dec 18	Chg.(€m)	Chg. (%)
Revenues	7,191	7,510	-319	-4.2%
Other revenues	684	462	222	48.1%
Changes in inventories of finished goods and work in progress	16	44	-27	-62.5%
Total Production Value	7,891	8,015	-124	-1.5%
Cost of goods sold	-2,021	-2,170	149	6.9%
Personnel expenses	-1,599	-1,486	-113	-7.6%
Other expenses	-2,915	-3,114	199	6.4%
EBITDA	1,357	1,245	112	9.0%
Depreciation and amortisation	-586	-610	24	3.9%
Provisions	-71	-29	-42	n.m
Impairment of assets value	-4	-11	7	63.2%
Results on non-current assets	13	163	-150	92.2%
Other gains or losses	-10	0	-9	n.m
EBIT	699	757	-59	-7.7%
Net financial result	-230	-293	63	21.5%
Exchange differences (net)	9	3	7	n.m
Var. provisions financial investments	-2	0	-2	n.m
Income from associated companies	63	42	21	49.5%
Profit and loss from changes in value of instruments at fair value	5	0	5	n.m
EBT	545	509	36	7.1%
Income tax	-147	-136	-11	-8.0%
Profit from Continuing Activities	398	372	25	6.7%
Minority interest	-46	-44	-1	-3.1%
Attributable Net Profit	352	328	24	7.2%

In order to facilitate the analysis, a simplified income statement is provided where the results of corporate transactions are separated from the total:

(Million Euro)	Jan-Dec 19			Jan-Dec 18			Change excluding corporate transactions (%)
	Results excluding corporate transactions	Result of corporate transactions	Total	Results excluding corporate transactions	Result of corporate transactions	Total	
Revenues	7,191	0	7,191	7,510	0	7,510	-4.2%
Cost of goods sold, expenses and other income	-5,834	0	-5,834	-6,265	0	-6,265	6.9%
EBITDA	1,357	0	1,357	1,245	0	1,245	9.0%
Depreciation and amortisation	-586	0	-586	-610	0	-610	3.9%
Provisions, results non-current assets	-72	0	-72	-9	132	122	n.m
EBIT	699	0	699	626	132	757	11.7%
Net financial result	-230	0	-230	-293	0	-293	21.5%
Income from associated companies	63	0	63	42	0	42	49.5%
Other financial results	13	0	13	2	0	2	n.m
EBT	545	0	545	377	132	509	44.5%
Income tax	-147	0	-147	-113	-23	-136	-30.0%
Profit from Continuing Activities	398	0	398	264	109	372	50.7%
Minority interest	-46	0	-46	-44	0	-44	-3.1%
Attributable Net Profit	352	0	352	219	109	328	60.3%

FY 2019 Results (January – December)

Additionally, here included is the information on the effects of the perimeter change, as well as the implementation of the IFRS16, in order to make the comparison between the two exercises:

<i>(Million Euro)</i>	Revenues			EBITDA			EBT - ex. Corp. Trans.		
	Jan-Dec 19	Jan-Dec 18	Chg. (€m)	Jan-Dec 19	Jan-Dec 18	Chg. (€m)	Jan-Dec 19	Jan-Dec 18	Chg. (€m)
Total Reported	7,191	7,510	-319	1,357	1,245	112	545	377	168
CSP	0	-43	43	0	-29	29	0	-3	3
Rodovia do Aço	0	-24	24	0	-9	9	0	2	-2
ATLL	-22	-161	139	-9	-94	85	-9	-17	115
Trasmediterránea	0	-160	160	0	-4	4	0	7	-107
Total perimeter variations	-22	-388	366	-9	-136	127	-9	-12	3
IFRS16	0	0	0	-93	0	-93	5	0	5
Total (like for like)	7,169	7,122	47	1,255	1,108	146	541	366	175

Revenues

<i>(Million Euro)</i>	Jan-Dec 19	Jan-Dec 18	Chg.(€m)	Chg.(%)
Energy	1,997	2,206	-209	-9.5%
Infrastructure	5,034	5,059	-25	-0.5%
Other Activities	361	392	-31	-7.8%
Consolidation Adjustments	-201	-147	-54	-36.4%
TOTAL Revenues	7,191	7,510	-319	-4.2%

Revenues decreased by 4.2% to €7,191 million, due to a combination of the following factors:

- The decrease in Energy revenues (-9.5%), mainly due to the reduction from the construction of turn-key projects for third parties (Puerto Libertad in 2018), the lower hydro production and the disposal of the CSP business in Spain.
- Slight decrease in the Infrastructure business revenues (-0.5%), with Water business compensating the lower volume of the Construction business.
- The decrease in revenues from Other Activities (-7.8%), mainly due to the disposal of Trasmediterránea in the second quarter of 2018.

FY 2019 Results (January – December)

EBITDA

(Million Euro)	Jan-Dec 19	% EBITDA	Jan-Dec 18	% EBITDA	Chg.(€m)	Chg.(%)
Energy	845	62%	743	60%	102	13.7%
Infrastructure	431	32%	419	34%	12	2.9%
Other Activities	84	6%	86	7%	-2	-2.6%
Consolidation Adjustments	-3	n.m	-3	n.m	0	-1.6%
TOTAL EBITDA	1,357	100%	1,245	100%	112	9.0%
Margin (%)	18.9%		16.6%			+2.3pp

Note: EBITDA contributions calculated before consolidation adjustments.

FY 2019 EBITDA increased by 9.0% to €1,357 million. Broken-down into business lines, Energy increased by 13.7%, Infrastructure's EBITDA grew by 2.9% and Other Activities contributed with an EBITDA of €84 million, representing a 2.6% decline compared to last year.

EBIT

EBIT amounted to €699 million vs. €757 million in 2018. The latter included the result of the corporate transactions closed during 2018, which contributed €132 million.

Earnings Before Tax (EBT)

(Million Euro)	Jan-Dec 19	Jan-Dec 18	Chg.(€m)	Chg.(%)
Energy	284	179	106	59.0%
Infrastructure	201	137	64	46.3%
Other Activities	62	63	-2	-2.5%
Consolidation Adjustments	-2	-2	0	1.8%
EBT excl. corporate transactions	545	377	168	44.5%
Results from corporate transactions	0	132	-132	n.m
TOTAL EBT	545	509	36	7.1%
Margin (%)	7.6%	6.8%		+0.8pp

Note: In 2019, the Corporate Unit in charge of the treasury centralising system has generated a financial margin that has been attributed among the various divisions in accordance with financing necessities, aiming to facilitate its year on year comparison; the information by segment for 2018 has been reformulated.

EBT increased by 7.1%, driven by the growth in EBITDA and the reduction in depreciation and financial expenses.

Attributable Net Profit

Attributable net profit reached €352 million, 7.2% higher than the 2018 result. If we eliminate the effect of these corporate transactions in 2018, the Ordinary Net Profit grew by 60.3% during 2019.

3. CONSOLIDATED BALANCE SHEET AND CASHFLOW

(Million Euro)	31-Dec-19	31-Dec-18	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,703	7,451	252	3.4%
Right of use	409	0	409	n.m
Financial assets	1,327	1,209	118	9.8%
Goodwill	233	198	35	17.6%
Other non-current assets	1,638	1,143	495	43.3%
NON-CURRENT ASSETS	11,311	10,002	1,309	13.1%
Inventories	1,248	914	334	36.5%
Accounts receivable	2,091	1,701	390	22.9%
Other current assets	352	425	-73	-17.2%
Other current financial assets	199	178	20	11.4%
Cash and Cash equivalents	2,149	1,717	431	25.1%
CURRENT ASSETS	6,038	4,936	1,102	22.3%
TOTAL ASSETS	17,349	14,938	2,412	16.1%
Capital	55	57	-2	-4.2%
Reserves	3,043	3,104	-60	-1.9%
Profit attributable to equity holders of the parent	352	328	24	7.2%
Own Securities	-29	-200	171	85.7%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,421	3,289	132	4.0%
MINORITY INTEREST	219	206	14	6.7%
EQUITY	3,641	3,495	146	4.2%
Interest-bearing borrowings	5,296	4,080	1,216	29.8%
LT Leasing liabilities	347	0	347	n.m
Other non-current liabilities	1,904	1,789	115	6.4%
NON-CURRENT LIABILITIES	7,547	5,869	1,678	28.6%
Interest-bearing borrowings	1,966	2,149	-183	-8.5%
ST Leasing liabilities	55	0	55	n.m
Trade payables	2,604	2,459	145	5.9%
Other current liabilities	1,536	966	570	59.0%
CURRENT LIABILITIES	6,162	5,574	588	10.5%
TOTAL LIABILITIES AND EQUITY	17,349	14,938	2,412	16.1%

FY 2019 Results (January – December)

<i>(Million Euro)</i>	Jan-Dec 19	Jan-Dec 18	Chg.(€m)	Chg.(%)
EBITDA	1,357	1,245	112	9.0%
Financial Results	-197	-226	29	12.9%
Working Capital	-33	-200	167	83.5%
Other operating cashflow	-227	-153	-74	-48.6%
Operating cashflow	899	665	234	35.2%
Net ordinary Capex	-1,031	-726	-305	-42.0%
Divestments	0	1,420	-1,420	100.0%
Real Estate investment (*)	-210	-100	-110	n.m
Net investment cashflow	-1,241	594	-1,835	n.m
Share Buy-back program	0	-196	196	n.m
Derivatives	-42	13	-55	n.m
Forex	-14	12	-26	n.m
Dividends	-192	-172	-20	-11.7%
Perimeter changes & other	7	-25	31	n.m
Financing/Others cashflow	-241	-368	127	-34.5%
Change in net debt + Decr. / - Incr.	-582	892	-1,474	n.m

Note: 2019 Real Estate investment net of real estate assets sales (€63 million)

Attributable Equity

ACCIONA's attributable equity as of 31st December 2019 stood at €3,421 million, 4.0% higher than 31st December 2018.

Net Financial Debt

<i>(Million Euro)</i>	31-Dec-19		31-Dec-18		Chg. (€m)	Chg. (%)
	% Total		% Total			
Project Debt	1,304	18%	1,540	25%	-236	-15.3%
Corporate Debt	5,958	82%	4,689	75%	1,269	27.1%
Total interest-bearing debt	7,262	100%	6,229	100%	1,034	16.6%
Cash + Cash equivalents	-2,347		-1,896		-451	-23.8%
Net financial debt	4,915		4,333		582	13.4%
Net financial debt incl. IFRS16	5,317		-		n.m	n.m

Net debt as of 31st December 2019 grew to €4,915 million (€5,317 million including the IFRS16 effect), an increase of €582 million compared to December 2018. This variation is the result of a combination of the following factors:

- Operating Cashflow of €899 million
- Net Investment Cashflow of -€1,241 million, including real estate investment of €210 million
- Financing Cashflow and Others, which reached -€241 million, including the distribution of a dividend amounting to €192 million

Financial gearing has evolved as follows:

<i>(Million Euro)</i>	31-Dec-19	31-Dec-18
Gearing (Net Debt / Equity) (%)	146%	124%

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Capital Expenditure

<i>(Million Euro)</i>	Jan-Dec 19	Jan-Dec 18	Chg. (€m)	Chg. (%)
Energy	608	554	54	9.7%
New energy capacity	509	554	-45	-8.2%
Nordex capital increase	99	0	99	n.m
Infrastructure	372	145	227	156.7%
Construction	45	22	23	102.2%
Concessions	268	4	264	n.m
Water	15	58	-42	-73.3%
Service	44	61	-17	-27.7%
Other Activities	52	27	25	90.0%
Net Ordinary Capex	1,031	726	305	42.0%

Note: 2019 Concessions figure includes the sale concessional assets (€20 million)

In 2019 the net ordinary capex across ACCIONA's various divisions grew to €1,031 million, a 42.0% increase on the amount invested during 2018.

The Energy division invested €509 million in the construction of new capacity, mainly wind technology, highlighting the San Gabriel and Almeyda projects in Chile, Palmas Altas in USA and Santa Cruz y San Carlos in Mexico. As of December 2019 there were 835MW under construction. Additionally, €99 were provided to subscribe Nordex's 10% capital increase.

Regarding Infrastructures, €372 million were invested, including €281 million from the global settlement reached with the client on the Sydney Light Rail concession.

Capex in Other Activities amounted to €52 million in the period, not including the investment in real estate.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Dec 19	Jan-Dec 18	Chg. (€m)	Chg. (%)
Generation	1,435	1,442	-6	-0.4%
<i>Spain</i>	766	854	-88	-10.3%
<i>International</i>	670	588	82	13.9%
Development, Construction & Other	970	963	7	0.7%
Consolidation adjustments & Other	-408	-199	-210	-105.5%
Revenues	1,997	2,206	-209	-9.5%
Generation	868	821	47	5.7%
<i>Spain</i>	433	441	-8	-1.7%
<i>International</i>	435	380	55	14.4%
Development, Construction & Other	4	-31	34	111.9%
Consolidation adjustments & Other	-27	-47	21	43.7%
EBITDA	845	743	102	13.7%
<i>Generation Margin (%)</i>	60.5%	56.9%		
EBT	284	179	106	59.0%
<i>Generation Margin (%)</i>	19.0%	18.2%		

ACCIONA Energy revenues decreased by 9.5% compared to 2018. EBITDA grew reaching €845 million (+13.7%), mainly due to:

- In Spain, the Generation business EBITDA fell by 1.7% mainly due to the disposal of CSP assets and the lower hydro production. The average price obtained in the portfolio has been lower in 2019 compared to 2018, in an environment of lower wholesale prices (€47.7/MWh vs. €57.3/MWh in 2018).
- The International Generation business grew by 14.4% driven by the contribution of the new operating assets.
- The effect of IFRS16, which requires that lease expenses are accounted for below the EBITDA line (depreciation and financial expenses).

Over the last 12 months, the consolidated installed capacity increased by 469MW. In Spain, capacity decreased by 3MW (reversion of a hydro concession). The international portfolio increased by 471MW (334MW of wind capacity in the USA and Chile and 138MW in PV in Ukraine and Chile).

At an operational level, consolidated production in the year reached 18,712GWh, in line with the same period last year (+0.6%). In the Spanish market, it decreased by 5.1%, mainly driven by the lower hydro output. International assets showed a 7.7% growth in production, due to the new capacity that has come into operation during 2019 despite the lower load factor of the capacity that was already operating.

FY 2019 Results (January – December)

Breakdown of Installed Capacity and Production by Technology

31-Dec-19	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,678	12,784	4,453	9,870	5,015	11,211
Wind	4,740	10,639	3,516	7,725	4,080	9,085
Hydro	873	1,720	873	1,720	873	1,720
Solar Thermoelectric	0	0	0	0	0	0
Solar PV	3	4	3	4	3	4
Biomass	61	421	61	421	59	402
International	4,439	10,207	3,600	8,842	3,047	6,831
Wind	3,236	8,561	3,034	8,019	2,272	5,798
Mexico	740	2,457	740	2,457	544	1,822
USA	866	2,179	791	1,948	607	1,402
Australia	435	1,234	371	1,083	312	866
India	164	396	164	396	135	326
Italy	156	257	156	257	104	171
Canada	181	483	141	373	94	249
South Africa	138	330	138	330	51	121
Portugal	120	309	120	309	75	191
Poland	101	244	101	244	67	163
Costa Rica	50	267	50	267	32	174
Chile	234	273	234	273	219	235
Croatia	30	82	30	82	20	55
Hungary	24	51	0	0	12	25
Solar PV	1,138	1,533	502	710	732	957
Chile	308	461	308	461	308	461
South Africa	94	208	94	208	35	76
Portugal	46	96	0	0	20	42
Mexico	405	408	0	0	202	204
Egypt	186	319	0	0	78	134
Ukraine	100	40	100	40	89	40
Solar Thermoelectric (USA)	64	113	64	113	43	76
Total Wind	7,977	19,201	6,550	15,744	6,353	14,883
Total other technologies	2,140	3,791	1,504	2,968	1,710	3,159
Total Energy	10,117	22,991	8,053	18,712	8,062	18,042

Annex 2 shows more detail on the installed capacity and production.

4.2. Infrastructure

(Million Euro)	Jan-Dec 19	Jan-Dec 18	Chg. (€m)	Chg. (%)
Construction & industrial	3,430	3,545	-115	-3.2%
Concessions	78	108	-30	-27.7%
Water	758	639	119	18.6%
Service	824	800	24	3.0%
Consolidation Adjustments	-56	-33	-23	-70.1%
Revenues	5,034	5,059	-25	-0.5%
Construction & industrial	289	227	61	26.8%
Concessions	33	49	-16	-32.0%
Water	66	113	-47	-41.4%
Service	43	30	13	45.4%
EBITDA	431	419	12	2.9%
Margin (%)	8.6%	8.3%		
EBT	201	137	64	46.3%
Margin (%)	4.0%	2.7%		

ACCIONA's Infrastructure revenues reached €5,034 million, (-0.5% vs 2018). EBITDA increased by 2.9% and stood at €431 million.

Infrastructure Backlog

(Million Euro)	31-Dec-19	31-Dec-18	Chg. (%)	Weight (%)
Construction	6,506	6,015	8.2%	57%
Water	3,974	3,779	5.2%	35%
Service	911	1,052	-13.4%	8%
TOTAL	11,391	10,846	5.0%	100%

(Million Euro)	31-Dec-19	31-Dec-18	Chg. (%)	Weight (%)
EPC (Construction & Water)	8,047	7,126	12.9%	71%
Services	911	1,052	-13.4%	8%
Water O&M	2,433	2,668	-8.8%	21%
TOTAL	11,391	10,846	5.0%	100%

(Million Euro)	31-Dec-19	31-Dec-18	Chg. (%)	Weight (%)
Spain	3,558	3,589	-0.8%	31%
International	7,832	7,257	7.9%	69%
TOTAL	11,391	10,846	5.0%	100%

The Infrastructure backlog increased by 5.0%. During 2019, more than €4.7 billion in new EPC projects has been awarded, highlighting Waste to Energy projects, new desalination plants, bridges and railway lines construction.

A. Construction

<i>(Million Euro)</i>	Jan-Dec 19	Jan-Dec 18	Chg. (€m)	Chg. (%)
Revenues	3,430	3,545	-115	-3.2%
EBITDA	289	227	61	26.8%
<i>Margin (%)</i>	<i>8.4%</i>	<i>6.4%</i>		

Revenues decreased by 3.2% and stood at €3,430 million, due to the fact that some of the large international projects are reaching more mature stages in their production curves or they have already been delivered, and despite the revenues related to the agreement reached with the client in the Sydney Light Rail project. EBITDA stood at €289 million.

B. Concessions

<i>(Million Euro)</i>	Jan-Dec 19	Jan-Dec 18	Chg. (€m)	Chg. (%)
Revenues	78	108	-30	-27.7%
EBITDA	33	49	-16	-32.0%
<i>Margin (%)</i>	<i>42.5%</i>	<i>45.1%</i>		

Concessions revenues and EBITDA fell to €78 million and €33 million respectively, partially explained by the sale of Rodovia do Aço.

Annex 4 shows the details of the concessions' portfolio as of 31st December 2019.

C. Water

<i>(Million Euro)</i>	Jan-Dec 19	Jan-Dec 18	Chg. (€m)	Chg. (%)
Revenues	758	639	119	18.6%
EBITDA	66	113	-47	-41.4%
<i>Margin (%)</i>	<i>8.7%</i>	<i>17.7%</i>		

Water revenues increased by 18.6% due to the construction of new desalination plants beginning in the Middle East. In spite of that, EBITDA decreased by 41.4% to €66 million, due to the early termination of ATLL's water concessions from the 1st of March 2019.

Annex 5 shows the details of the water concessions' portfolio, accounted for by IFRIC12 as of 31st December 2019.

FY 2019 Results (January – December)

D.Services

<i>(Million Euro)</i>	Jan-Dec 19	Jan-Dec 18	Chg. (€m)	Chg. (%)
Revenues	824	800	24	3.0%
EBITDA	43	30	13	45.4%
<i>Margin (%)</i>	<i>5.2%</i>	<i>3.7%</i>		

This activity has grown as a result of the increase of the urban services business.

4.3. Other activities

<i>(Million Euro)</i>	Jan-Dec 19	Jan-Dec 18	Chg. (€m)	Chg. (%)
Real Estate	141	84	57	67.6%
Bestinver	99	102	-4	-3.6%
Corp. & other	122	205	-84	-40.7%
Revenues	361	392	-31	-7.8%
Real Estate	20	9	12	136.7%
<i>Margin (%)</i>	<i>14.3%</i>	<i>10.1%</i>		
Bestinver	62	72	-10	-14.2%
<i>Margin (%)</i>	<i>63.0%</i>	<i>70.7%</i>		
Corp. & other	1	5	-4	-74.5%
EBITDA	84	86	-2	-2.6%
EBT	62	63	-2	-2.5%

A. Real Estate

Revenues increase as a result of 412 residential units being completed during 2019.

The Real Estate business EBITDA reached €20 million, compared to €9 million of last year.

B. Bestinver

Lower contribution from Bestinver due to slightly lower average AUMs (€6,047 million vs €6,151 million in FY 2018) and product mix.

At the end of 2019, the funds under management grew by 24.0% to €6.790 million, including the consolidation with the funds under management of Fidentiis.

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

6.1. Relevant information, dividend and share data

- **11th January 2019: ACCIONA reports on the transactions of the Liquidity Contract for periods ranging from 11/10/2018 and 10/01/2019, both included**
 - On October 29th, 2018 (Relevant information 254438), the operational phase under the Liquidity Contract was reactivated after its temporary suspension under the Buy-Back Programme.

- **28th March 2019: ACCIONA executes its capital reduction agreement**
 - ACCIONA's Board of Directors executes its capital reduction agreement for an amount equal to 2,402,897 euros through the amortization of 2,402,897 own shares acquired through a buy-back programme.
 - After the share capital reduction and amortization of own shares, the Company's articles of association consider a share capital of 54,856,653 euros, divided into 54,856,653 shares of 1 euro nominal value each, fully subscribed and paid-up within the same class and in one series.

- **11th April 2019: ACCIONA forwards details of the operation related to the Liquidity Contract between 11/01/2018 and 10/04/2019, both included**
 - Detailed information about the operations relevant to the seventh quarter of the mentioned contract (from 11th January 2019 to 10th April 2019, both included).

- **15th April 2019: Official announcement and submission of proposals of the Annual General Meeting**
 - ACCIONA's Board of Directors has convened the Shareholders Annual General Meeting for May 29th, 2019 on first call and May 30th, 2019 on second call (it being expected that it will be held on second call).

- **30th May 2019: Annual General Meeting – Approval of Agreements adopted by the Ordinary General Shareholders Meeting**

At the Ordinary General Shareholders' Meeting held on the 30th May 2019, the following agreements, among others, were adopted:

1. To approve ACCIONA, S.A.'s individual annual accounts for 2018, as well as the consolidated annual accounts of the Group for the same period

2. To approve the management of the Board of Directors, managers and attorneys of the Company during 2018, as well as the management reports for 2018 presented by the Board of Directors
 3. To approve the allocation of the results of the 2018 financial year set out in the approved annual accounts. The payment of a gross dividend of €3.5 per share will be paid on July 1st 2019
 4. To re-elect Mr. Juan Carlos Garay Ibargaray as Independent External Director. To appoint Sonia Dulá as Independent External Director.
 5. To approve the 2018 Sustainability Report
 6. To increase the maximum number of shares available under the 2014 Share Performance and Delivery Plan by 100,000 shares, notwithstanding subsequent increases if proposed by the Board of Directors and approved by the General Meeting of Shareholders
 7. To authorize the announcement, where relevant, of Extraordinary General Meetings of the Company with a minimum of fifteen (15) days' notice, pursuant to article 515 of the Spanish Companies Act
 8. To approve, on a consultative basis, the Annual Report on the Remuneration of Directors for the 2018 financial year
 9. Information about the changes introduced in the Board of Directors Regulations
 10. To delegate to the Board of Directors the broadest powers of implementation, interpretation, remedy and execution of the resolutions adopted by this General Meeting, with the express authorisation for the powers to be exercised by the Directors or the Secretary designated by the Board of Directors
- **30th May 2019: ACCIONA reports on the gross dividend payment of €3.5 per share and payment date on 01/07/2019**
 - ACCIONA reports that the gross dividend of €3.5 per share approved by the Annual General Shareholders Meeting shall be paid on July 1st, 2019, through the agents of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores.
 - **30th May 2019: ACCIONA reports on the replacement of the Audit Committee president**
 - As a result of the resolutions adopted by the Board of Directors, ACCIONA reports that, due to the mandatory term of four years having elapsed, Mr. Juan Carlos Garay Ibargaray has been replaced by Ms. Ana Sáinz de Vicuña Bemberg as President of the Audit Committee with effects from today.
 - **21st June 2019: ACCIONA reports on the cessation of payment rights of its stake in ATLL**
 - In relation with the claim between ATLL Concesionaria de la Generalitat de Catalunya, S.A. and the Catalan Government (Generalitat de Catalunya) deriving from the annullability of the award of the contract for the management of water supply “en alta” Ter-Llobregat declared by the Cataluña Superior Justice Court and confirmed by the Supreme Court, ATLL Concesionaria, in which

ACCIONA holds a 76.05% share, has assigned any future payment rights derived from the Claim for a price equal to; (i) a fixed and unconditional amount of €170 million; and (ii) a contingent amount based on the amount finally awarded by the Catalan Government and/or the Courts.

- **24th June 2019: ACCIONA reports on the exact dates and amount of the dividend payment**
 - ACCIONA reports on the payment of its 2018 dividend, as approved by the Annual General Shareholders Meeting. The payment of the dividend shall be processed through agents of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores.
 - The €3.5 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of 3.52256082 euros per share due to the direct treasury stock adjustment.

- **2nd July 2019: ACCIONA Construcción S.A. has launched a Tender Offer for 49.91% of the share capital of Mostostal Warszawa**
 - ACCIONA informs that its subsidiary, ACCIONA Construcción S.A. has launched a Tender Offer for the acquisition of shares representing 49.91% of the share capital of Mostostal Warszawa S.A. Currently, ACCIONA Construcción, S.A. holds shares representing 50.09% of the share capital of Mostostal. The shares of Mostostal are traded on the Warsaw Stock Exchange.
 - The Tender Offer has been launched for a total of 9,981,267 shares of Mostostal for a total price of PLN 34,435,371 (€8,120,401).
 - The purpose of the Tender Offer, if successful, is to achieve 100% of the total number of the shares of Mostostal and carry out a delisting of Mostostal shares on the Warsaw Stock Exchange.

- **11th July 2019: ACCIONA forwards details of the operation related to the Liquidity Contract between 11/04/2019 and 10/07/2019, both included**
 - Detailed information about the operations relevant to the eighth quarter of the mentioned contract (from 11th April 2019 to 10th July 2019, both included).

- **22nd July 2019: BESTINVER buys Fidentiis and strengthens its position as the leading independent financial group in the Spanish market**
 - Bestinver, the ACCIONA group's asset management firm, has closed the acquisition of Fidentiis, a leading financial firm in Spain, specialized in South European capital markets. Bestinver will stay focused on asset management expanding its services with analysis and equity brokerage, capital markets and mergers and acquisitions.

Sonia Dulá will assume Bestinver's non-executive presidency, Enrique Pérez-Pla will be its CEO and Beltrán de la Lastra will continue as investments director. This operation is subject to the CNMV's approval, which is expected to be completed by 2019.

- **26th August 2019: ACCIONA, through its subsidiary Acciona Construcción, S.A., and after the completion of the subscription period for the Tender Offer launched for Mostostal Warszawa, S.A., has acquired 2,407,655 shares, and now holds a 62.13% of the share capital**
 - ACCIONA informs on the completion of the subscription period for the Tender Offer launched by Acciona Construcción, S.A. for the acquisition of shares traded with the Warsaw Stock Exchange and representing 49.91% of the share capital of Mostostal Warszawa, S.A. Acciona Construcción, S.A., has acquired 2,407,655 shares, for a price of PLN 4.5 (€1.03) per share, and now holds a total of 62.13% of the share capital in Mostostal. The total amount disbursed for the shares after the Tender Offer is PLN 10,834,448 (€2,478,201).

- **8th October 2019: ACCIONA fully subscribes Nordex 10% capital increase and, upon exceeding the legal threshold of 30%, submits a public tender offer to all outstanding shareholders at €10.32 per share**
 - ACCIONA, SA has accepted Nordex SE's proposal to subscribe 9,698,244 new shares issued as a consequence of the corporate capital increase agreed, at €10.21 per share, i.e., a total of €99,019,071.20.
 - With this capital increase, ACCIONA shall hold 38,695,996 shares of Nordex representing 36.27% of its corporate capital.
 - Upon exceeding the legal threshold of 30%, ACCIONA is legally bound to submit a public tender offer at the volume weighted average price (vwap) of the last three months.
 - ACCIONA has announced on the German market the submission of a public tender offer to all outstanding shareholders of Nordex against a cash consideration of €10.32 per share.

- **11th October 2019: ACCIONA forwards details of the operation related to the Liquidity Contract between 11/07/2019 and 10/10/2019, both included**
 - Detailed information about the operations relevant to the ninth quarter of the mentioned contract (from 11th July 2019 to 10th October 2019, both included).

- **18th November 2019: German Federal Financial Supervisory Authority *Bundesanstalt für Finanzdienstleistungsaufsicht* (“BaFin”) has approved the Offer Document submitted by the Company, in relation to the Public Takeover Offer (the “Offer”) launched for the entirety of the shares of NORDEX, SE, for a price of EUR 10.342 cash per share**
 - Following the approval of the Offer Document, the Acceptance Period is initiated for a term of thirty (30) days, running from 18th November 2019 to 18th December 2019.
 - Once the Acceptance Period is finalised, and after completion of the formalities required under German law, an additional two week acceptance period will commence, running from the 24th of December 2019 to the 6th of January 2020.

- **19th December 2019: ACCIONA increases its Australian presence through the acquisition of the ongoing Lendlease Engineering business**
 - ACCIONA has entered into an agreement with Lendlease, the Australian property and infrastructure group, to acquire part of the portfolio of its subsidiary of Lendlease Engineering.
 - The transaction, valued at AU\$180 million (€110 million), includes a substantial fleet of plant and equipment as well as the project-related workforce and Lendlease Engineering's business development teams. The deferred consideration is payable as follows: one-third upon completion, a further third at the end of 2020, and the rest in June 2021.

- **9th January 2020: ACCIONA, S.A. informs of the completion of the acceptance and additional acceptance periods for the Tender Offer (“OPA”) launched for the entirety of the shareholders of NORDEX SE, traded on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange**
 - The OPA has been accepted by a total of 149,399 shares (“Shares”), representing 0.14% of share capital, for a price of EUR 10.34 per share which added to the current shareholding held by ACCIONA, S.A. represents a total of 38,845,395 shares i.e; 36.41% of the share capital in NORDEX, SE.
 - It is expected that the settlement will take place on January 13th, and the total amount to be disbursed for the Shares, once the OPA is settled, shall be 1.544.786 euros.

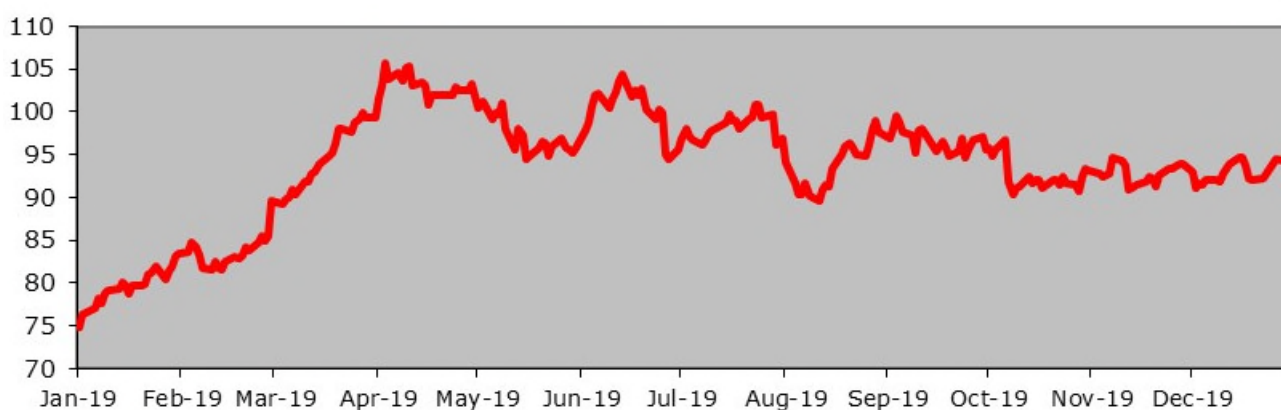
- **13th January 2020: ACCIONA forwards details of the operation related to the Liquidity Contract between 11/10/2019 and 10/01/2020, both included**
 - Detailed information about the operations relevant to the tenth quarter of the mentioned contract (from 11th October 2019 to 10th January 2020, both included).

6.2. Dividend

On the 28th February 2019 the ACCIONA's Board of Directors proposed the distribution of a dividend of €192.0m (€3.50 per share) charged to the results of the 2018 fiscal year, approved on the 30th May 2019 in the General Shareholders Meeting.

6.3. Share data and share price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	31-Dec-19
Price at 31st December 2019 (€/share)	93.80
Price at 31st December 2018 (€/share)	73.90
Low in FY 2019 (02/01/2019)	74.80
High in FY 2019 (04/04/2019)	105.70
Average daily trading (shares)	98,735
Average daily trading (€)	9,261,880
Number of shares	54,856,653
Market capitalisation 31st December 2019 (€ million)	5,178

Share Capital Information

As of 31st December 2019, ACCIONA's share capital amounted to €54,856,653 divided into 54,856,653 shares of €1 of nominal value each.

The group's treasury shares as of 31st December 2019, amounted to 398,641 shares, which represent 0.73% of the share capital.

5. ANNEX 2: MWs

31-Dec-19	FY 2019 Installed capacity (MW)					FY 2018 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,678	4,453	593	-31	5,015	5,681	4,456	593	-31	5,018	-3	-3	-3
Wind	4,740	3,516	593	-29	4,080	4,740	3,516	593	-29	4,080	0	0	0
Hydro	873	873	0	0	873	876	876	0	0	876	-3	-3	-3
Solar Thermoelectric	0	0	0	0	0	0	0	0	0	0	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	4,439	3,600	358	-911	3,047	3,946	3,129	350	-897	2,582	492	471	466
Wind	3,236	3,034	48	-810	2,272	2,902	2,700	48	-806	1,942	334	334	330
Mexico	740	740	0	-196	544	740	740	0	-196	544	0	0	0
USA	866	791	4	-188	607	721	646	4	-184	467	145	145	141
Australia	435	371	32	-90	312	435	371	32	-90	312	0	0	0
India	164	164	0	-29	135	164	164	0	-29	135	0	0	0
Italy	156	156	0	-52	104	156	156	0	-52	104	0	0	0
Canada	181	141	0	-47	94	181	141	0	-47	94	0	0	0
South Africa	138	138	0	-87	51	138	138	0	-87	51	0	0	0
Portugal	120	120	0	-45	75	120	120	0	-45	75	0	0	0
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	234	234	0	-15	219	45	45	0	-15	30	189	189	189
Croatia	30	30	0	-10	20	30	30	0	-10	20	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	1,138	502	310	-80	732	980	365	302	-70	596	159	138	136
Chile	308	308	0	0	308	246	246	0	0	246	62	62	62
South Africa	94	94	0	-60	35	94	94	0	-60	35	0	0	0
Portugal	46	0	30	-10	20	46	0	30	-10	20	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	78	0	78	165	0	69	0	69	21	0	9
Ukraine	100	100	0	-11	89	24	24	0	0	24	76	76	65
Solar Thermoelectric (USA)	64	64	0	-21	43	64	64	0	-21	43	0	0	0
Total Wind	7,977	6,550	641	-838	6,353	7,643	6,216	641	-834	6,023	334	334	330
Total other technologies	2,140	1,504	310	-104	1,710	1,984	1,369	302	-94	1,577	156	135	133
Total Energy	10,117	8,053	952	-942	8,062	9,627	7,585	943	-928	7,600	490	469	463

6. ANNEX 3: PRODUCTION

31-Dec-19	FY 2019 Production (GWh)					FY 2018 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	12,784	9,870	1,417	-77	11,211	13,242	10,399	1,378	-76	11,700	-3%	-5%	-4%
Wind	10,639	7,725	1,417	-58	9,085	10,149	7,306	1,378	-58	8,625	5%	6%	5%
Hydro	1,720	1,720	0	0	1,720	2,581	2,581	0	0	2,581	-33%	-33%	-33%
Solar Thermoelectric	0	0	0	0	0	80	80	0	0	80	-100%	-100%	-100%
Solar PV	4	4	0	0	4	4	4	0	0	4	-5%	-5%	-5%
Biomass	421	421	0	-19	402	428	428	0	-18	410	-2%	-2%	-2%
International	10,207	8,842	513	-2,524	6,831	8,846	8,207	174	-2,561	5,819	15%	7.7%	17%
Wind	8,561	8,019	113	-2,334	5,798	8,030	7,477	118	-2,375	5,220	7%	7%	11%
Mexico	2,457	2,457	0	-635	1,822	2,282	2,282	0	-695	1,587	8%	8%	15%
USA	2,179	1,948	13	-558	1,402	2,220	1,989	13	-554	1,448	-2%	-2%	-3%
Australia	1,234	1,083	75	-293	866	1,072	903	84	-296	692	15%	20%	25%
Canada	483	373	0	-124	249	481	369	0	-123	246	0%	1%	1%
South Africa	330	330	0	-209	121	345	345	0	-219	126	-4%	-4%	-4%
Portugal	309	309	0	-118	191	262	262	0	-102	160	18%	18%	19%
Costa Rica	267	267	0	-93	174	285	285	0	-100	185	-6%	-6%	-6%
Italy	257	257	0	-86	171	223	223	0	-74	148	15%	15%	15%
Poland	244	244	0	-81	163	227	227	0	-76	151	7%	7%	7%
India	396	396	0	-71	326	392	392	0	-71	322	1%	1%	1%
Croatia	82	82	0	-27	55	78	78	0	-26	52	6%	6%	6%
Chile	273	273	0	-38	235	122	122	0	-41	81	124%	124%	189%
Hungary	51	0	25	0	25	42	0	21	0	21	20%	n.m	20%
Solar PV	1,533	710	400	-153	957	701	616	56	-149	523	119%	15%	83%
Chile	461	461	0	0	461	411	411	0	0	411	12%	12%	12%
South Africa	208	208	0	-132	76	205	205	0	-130	75	1%	1%	1%
Portugal	96	0	63	-21	42	85	0	56	-19	37	12%	n.m	12%
Mexico	408	0	204	0	204	0	0	0	0	0	n.m	n.m	n.m
Egypt	319	0	134	0	134	0	0	0	0	0	n.m	n.m	n.m
Ukraine	40	40	0	0	40	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	113	113	0	-38	76	114	114	0	-38	76	-1%	-1%	-1%
Total Wind	19,201	15,744	1,530	-2,392	14,883	18,179	14,783	1,495	-2,433	13,845	6%	7%	7%
Total other technologies	3,791	2,968	400	-210	3,159	3,908	3,823	56	-205	3,674	-3%	-22%	-14%
Total Energy	22,991	18,712	1,931	-2,601	18,042	22,087	18,605	1,551	-2,638	17,519	4%	1%	3%

7. ANNEX 4: DETAILS OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	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
	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
	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
	Puhoi to Warkworth	Finance, design, construct and maintain the new Puhoi to Warkworth motorway. The Puhoi 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	Consortio 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 1st 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	Hospital de Leon Bajo	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	100%	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). (2,007 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%	Operational	Equity method	Financial asset

8. ANNEX 5: DETAILS OF WATER CONCESSIONS UNDER IFRIC12

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 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%	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
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 Deiá (Mallorca)	1994 - 2044	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 Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	Operational	Global integration	Intangible asset
Shuqaiq	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Construction	Equity method	Financial asset

9. ANNEX 6: SUSTAINABILITY

11.1. Sustainability indexes and rankings

	<p>ACCIONA was included in the “Sustainability Yearbook 2020 Gold Class 2020”, prepared by S&P Global and RobecoSAM. ACCIONA, with a rating of 90 points out of 100, was the company with the highest increase in its rating, thanks to an improvement of eleven points in the Utility sector (Industry Mover 2020) (*)</p>
<p>2020 Global 100 Most Sustainable Corporations de Corporate Knights</p>	<p>For the third year running, ACCIONA has been selected as one of the 100 most sustainable companies in the world, with its inclusion in the 2020 Global 100 Most Sustainable Corporations in the World ranking, following the detailed study of 7,400 companies with a turnover higher than US \$1,000 million, evaluating their performance in economic, environmental, social and governance indicators.</p>
	<p>ACCIONA was recognised for its performance in mitigating global warming with its incorporation into the “CDP Climate Change A List”, composed of companies with best practices and results in reducing emissions, climate change strategy and alignment of its activities with a low carbon economy. It has also been recognised as “CDP Supplier Engagement Leader 2019” for its actions towards reducing emissions and reducing risks related to climate change in its supply chain (*)</p>
 <p>FTSE4Good</p>	<p>After the evaluation carried out by FTSE4Good, ACCIONA has been included in this sustainability index, which highlights companies with strong social and environmental practices. Within this index series, the company has been included in the FTSE4Good Europe and FTSE4Good Developed.</p>
	<p>ACCIONA was rated AA qualification (from a AAA-CCC scale) in the MSCI ESG Ratings evaluation. This index measures the performance of companies based on environmental, social and good governance factors</p> <p>DISCLAIMER STATEMENT: THE USE BY ACCIONA OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES (“MSCI”) DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF ACCIONA BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED ‘AS-IS’ AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKED</p>
	<p>ACCIONA, S.A. has been reconfirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe since 2019 September. This index lists companies with strong environmental, social, and good governance performance.</p>
<p>REFINITIV </p>	<p>ACCIONA ranks as one of the world’s top 25 corporations for diversity and social inclusion in the workplace, according to the 2019 Refinitiv Diversity and Inclusion (D&I) Index, following the study of 7,000 companies.</p>

(*) After 31 December 2019

11.2. Sustainability events

Non-financial information

- ACCIONA has published information about its sustainability performance for FY 2018 in its **Non-Financial Information Statement of the 2018 Consolidated Directors' Report and the 2018 Sustainability Report**, both have been approved with the favourable vote of 99.94% of the capital with voting rights in attendance at the Shareholders Meeting.
- For the seventh year running, ACCIONA published its **Integrated Report**, in which it explains the keys for the company's value generation in the short, medium and long term.
- ACCIONA has published a new **section on 'Sustainable Finance'**. This section contains the financial operations that directly contribute to the achieving of goals on the sustainable agenda and to the objectives of improving the sustainability of the company. It also contains the new Green Funding Framework-reviewed by Sustainalytics with an independent second opinion (SPO).
- ACCIONA is the first company that publishes the degree of alignment to the demanding parameters set by the European Commission on Taxonomy of low carbon activities, related to the activity of its different businesses - CAPEX, Sales and EBITDA -.

Sustainable finance

- ACCIONA closes its **first syndicated loan linked to sustainability goals (ESG syndicated Loan)** for €675 million. The interest rate will be adjusted according to the company's environmental, social and governance (ESG) performance.
- The company closes its **first loan linked to sustainability goals in Chile** with Santander bank. This USD30 million loan has a final interest rate that will be adjusted according to the company's environmental, social and governance (ESG) performance.
- ACCIONA and CaixaBank sign the **first Green Letter of Credit in the European market** for USD129 million. This financial instrument directs investment to sustainable projects such as the supply of photovoltaic panels to Puerto Libertad plant in Mexico.

Outstanding initiatives within the Sustainability Master Plan 2020

- For the third consecutive year, ACCIONA has achieved carbon neutrality, by offsetting the 100% of the CO2 emissions that could not be reduced, by the acquisition of emission reduction certificates.
- **The Social Impact Methodology has been implemented** with transversal responsibility within the different business's of the company **in 124** energy, construction, water, industrial and services **projects**, in 27 countries.
- Over **1,000 employees participated in the Volunteer Day in June**. They taught sustainability workshops to over 16,000 students aged 6 to 10 in 18 countries.
- At the **United Nations Climate Action Summit in New York in September**, ACCIONA adhered to various initiatives to accelerate the fight against the climate emergency led by the United Nations Global Compact (Business Ambition for 1.5°), Carbon Pricing Leadership Coalition (CPLC) of the World Bank Group (Carbon Pricing and Competitiveness) among others.
- ACCIONA's corporate foundation (acciona.org) expands its '**Luz en Casa Amazonia**' project to bring electricity to more than 5,000 people from some 30 rural indigenous communities in the Peruvian Amazon.
- For the fifth consecutive year, ACCIONA revalidated its position as the most "green" power generation company in the world according to the "**New Energy Top 100 Green Utilities**" ranking prepared annually by Energy Intelligence, an independent consultant specialising in energy markets.
- Within the framework of COP25, held in Madrid in December 2019, ACCIONA announced its commitment to reduce, before 2030, 60% of both direct and consumed energy emissions, as well as 47% of its value chain emissions. A goal validated by the Science Based Target (SBTi) initiative which has rated it as the most advanced of those approved so far.

10. CONTACT INFORMATION

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