



9 M 2017
JANUARY - SEPTEMBER

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In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19th July 2002, for each financial year starting on or after 1st January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

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:
 - Construction includes construction, industrial and engineering activities as well as mainly transport and hospital concession activities.
 - Water includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater to the environment. ACCIONA Agua also operates water concessions across the entire water cycle.
 - Services include the activities of facility services, airport handling, waste management and logistic services among others.
- Other activities includes the 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".

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: 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: Operating Cash-flow 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 EBITDA of €907 million during 9M 2017. This represents an increase of 7.9% vs. 9M 2016. The period is characterized by a higher contribution from Infrastructure (+€84 million) that has more than offset the decrease in the Energy division (-€10 million) and the lower contribution from Other Activities (-€7 million).
- Even though the Generation business improved its results (+3.8%), 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 concentrate exclusively in constructing assets for its own portfolio.
- The Generation business in Spain increased its EBITDA by 14.0% thanks to the higher regulated incomes as a result of the recent periodic review, as well as the higher level of wholesale electricity prices. These positive drivers were significantly mitigated by the regulatory banding mechanism, forward sales, and lower production.
- The International Generation business also suffered from lower generation volumes – partly due to the Mexican earthquakes - which led to declining EBITDA (-7.7%), despite the new capacity in operation.
- The Infrastructure division EBITDA increased across all its business lines and consolidated its margin levels.
- In Other Activities, the increased contribution of Bestinver (+13.9%) and the Real Estate division (+40.3) are the highlights.
- In terms of Gross Capital Expenditure, in 9M 2017 the group invested €669 million, which compares to the €745 million invested in 9M 2016. The Group's core business attracted the majority of the capex, with €300 million in Energy and €299 million across the Infrastructure division, which included one-off investments. Net Investment Cash-flow amounted to €645 million.
- Net Debt reached €5,695 million driven by capital expenditure, working capital and the payment of the dividend during Q3.
- On the other hand, ordinary financial expenses have decreased significantly, as a result of the consolidation of the Group's new funding model. Moreover, financial expenses in the same period last year included significant extraordinary financial costs linked to the cancelation of project debt structures.
- The intense divestiture activity carried out by the Group constitutes a particular highlight of the period. ACCIONA recently announced the agreement to sell Trasmediterránea (closing expected in Q1 2018), also contributed residential assets to Testa Residencial (already closed), and sold the Ruta 160 concession (closing expected in Q4 2017).

9M 2017 Results (January – September)

Income Statement Data

<i>(Million euro)</i>	Jan-Sep 16	Jan-Sep 17	Chg. (%)
Revenues	4,324	5,333	23.3%
EBITDA	840	907	7.9%
EBIT	796	505	-36.5%
Ordinary EBT	193	256	33.0%
EBT	284	331	16.3%
Net attributable profit	348	232	-33.3%

Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Dec-16	30-Sep-17	Chg. (%)
Equity	4,097	4,044	-1.3%
Net debt	5,131	5,695	11.0%

<i>(Million euro)</i>	Jan-Sep 16	Jan-Sep 17	Chg. (%)
Gross Capex	745	669	-10.2%
Net Capex	705	656	-6.9%
Net Investment Cashflow	595	645	8.4%

Operating Data

	30-Sep-16	30-Sep-17	Chg. (%)
Construction & Industrial backlog (Million euro)	7,182	6,934	-3.4%
Water backlog (Million euro)	10,547	10,273	-2.6%
Total wind installed capacity (MW)	7,257	7,298	0.6%
Total installed capacity (MW)	8,901	8,951	0.6%
Total production (GWh) (Jan-Sep)	16,078	14,892	-7.4%
Average workforce	32,211	37,321	15.9%

9M 2017 Results (January – September)

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 16	Jan-Sep 17	Chg.(€m)	Chg. (%)
Revenues	4,324	5,333	1,008	23.3%
Other revenues	460	364	-96	-20.9%
Changes in inventories of finished goods and work in progress	-31	-3	28	90.7%
Total Production Value	4,753	5,694	941	19.8%
Cost of goods sold	-1,163	-1,378	-215	-18.5%
Personnel expenses	-958	-1,102	-144	-15.0%
Other expenses	-1,792	-2,307	-515	-28.8%
EBITDA	840	907	67	7.9%
Depreciation and amortisation	-387	-465	-78	-20.2%
Provisions	-201	-16	186	92.3%
Impairment of assets value	-131	-2	129	98.5%
Results on non current assets	634	75	-559	-88.2%
Other gains or losses	41	6	-35	-84.8%
EBIT	796	505	-291	-36.5%
Net financial result	-579	-243	336	58.0%
Exchange differences (net)	17	-9	-26	-153.4%
Income from associated companies	52	63	11	21.5%
Profit and loss from changes in value of instruments at fair value	-1	15	16	n.m
EBT	284	331	46	16.3%
Income tax	64	-70	-134	-209.2%
Profit from Continuing Activities	349	261	-88	-25.2%
Minority interest	-1	-29	-28	n.m
Attributable Net Profit	348	232	-116	-33.3%

9M 2017 Results (January – September)

Revenues

(Million Euro)	Jan-Sep 16	Jan-Sep 17	Chg.(€m)	Chg.(%)
Energy	1,360	1,275	-85	-6.3%
Infrastructure	2,535	3,606	1,072	42.3%
Construction	1,547	2,578	1,032	66.7%
Water	515	508	-7	-1.4%
Service	501	552	51	10.1%
Consolidation Adjustments	-28	-31	-3	-11.6%
Other Activities	500	533	33	6.6%
Consolidation Adjustments	-70	-82	-11	-16.3%
TOTAL Revenues	4,324	5,333	1,008	23.3%

Consolidated revenues increased by 23.3% to €5,333 million, mainly due to the combined effect of the following factors:

- The decline in Energy revenues (-6.3%) mainly because of the AWP (wind turbine business) deconsolidation from 1st April 2016 which more than offset higher revenues from Generation (+4.1%).
- Increase in revenues in all Infrastructure business lines (+42.3%).
- Revenues from Other Activities have increased by 6.6%.

EBITDA

(Million Euro)	Jan-Sep 16	% EBITDA	Jan-Sep 17	% EBITDA	Chg.(€m)	Chg.(%)
Energy	534	64%	524	58%	-10	-1.9%
Infrastructure	203	24%	286	32%	84	41.3%
Construction	90	11%	172	19%	81	89.5%
Water	92	11%	92	10%	0	0.2%
Service	20	2%	23	2%	2	12.2%
Other Activities	104	12%	97	11%	-7	-6.6%
TOTAL EBITDA	840	100%	907	100%	67	7.9%
Margin (%)	19.4%		17.0%			-2.4pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA increased by 7.9% to €907 million. This figure is due to the higher contribution of Infrastructure (41.3%), which has more than offset the slight decrease in Energy division (-1.9%) and the lower contribution from Other Activities (-6.6%).

EBIT

EBIT amounted to €505 million, 36.5% lower than in 9M 2016. This was largely due to the accounting of Other Profit and Losses in 9M 2016 for a total amount of almost €375 million (mainly due to capital gains derived from the AWP-Nordex deal).

Earnings Before Tax (EBT)

<i>(Million Euro)</i>	Jan-Sep 16	Jan-Sep 17	Chg.(€m)	Chg.(%)
Energy	57	79	22	37.9%
Infrastructure	66	81	15	22.7%
Construction	26	46	20	77.7%
Water	29	25	-4	-13.8%
Service	11	10	-1	-9.6%
Other Activities	69	97	27	39.4%
Ordinary EBT	193	256	64	33.0%
Extraordinaries	92	75	-17	-18.7%
TOTAL EBT	284	331	46	16.3%
<i>Margin (%)</i>	6.6%	6.2%		-0.4pp

Ordinary EBT increased by 33.0% to €256 million boosted not only by the increase in EBITDA, but also because of the lower financial expenses and the increase of the contribution from assets accounted under the equity method (mainly related to Energy division).

Including the extraordinary results derived from the contribution of Real Estate assets to Testa Residential, total EBT reached €331 million, 16.3% higher than in 9M 2016.

Attributable Net Profit

Attributable net profit amounted to €232 million, a 33.3% lower than in 9M 2016 mostly because of higher tax payable relative to last year, since in 2016 a large part of the extraordinary items generated tax credits.

3. CONSOLIDATED BALANCE SHEET AND CASH-FLOW

(Million Euro)	31-Dec-16	30-Sep-17	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	9,974	8,311	-1,664	-16.7%
Financial assets	1,340	1,680	340	25.4%
Goodwill	79	188	108	136.6%
Other non-current assets	1,291	1,266	-25	-2.0%
NON-CURRENT ASSETS	12,684	11,444	-1,240	-9.8%
Inventories	783	801	18	2.4%
Accounts receivable	1,724	1,985	261	15.2%
Other current assets	250	355	104	41.7%
Other current financial assets	211	257	45	21.5%
Cash and Cash equivalents	1,428	1,229	-199	-14.0%
Assets held for sale	327	1,777	1,450	443.3%
CURRENT ASSETS	4,723	6,404	1,680	35.6%
TOTAL ASSETS	17,408	17,848	440	2.5%

Capital	57	57	0	0.0%
Reserves	3,437	3,536	99	2.9%
Profit attributable to equity holders of the parent	352	232	-120	-34.1%
Own Securities	-14	-5	-10	-66.9%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,831	3,820	-11	-0.3%
MINORITY INTERESTS	266	224	-42	-15.8%
EQUITY	4,097	4,044	-53	-1.3%
Interest-bearing borrowings	5,602	5,433	-169	-3.0%
Other non-current liabilities	3,237	3,034	-203	-6.3%
NON-CURRENT LIABILITIES	8,839	8,467	-373	-4.2%
Interest-bearing borrowings	1,169	1,748	579	49.6%
Trade payables	2,297	2,160	-138	-6.0%
Other current liabilities	819	759	-60	-7.3%
Liabilities associated to assets held for sale	186	670	484	260.1%
CURRENT LIABILITIES	4,471	5,337	866	19.4%
TOTAL LIABILITIES AND EQUITY	17,408	17,848	440	2.5%

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(Million Euro)	Jan-Sep 16	Jan-Sep 17	Chg.(€m)	Chg.(%)
EBITDA	840	907	67	7.9%
Financial Results	-256	-192	64	24.9%
Working Capital	-48	-547	-499	n.m
Other operating cashflow	-177	-175	2	1.4%
Operating cashflow	359	-7	-366	-101.9%
Gross ordinary Capex	-745	-669	76	10.2%
Divestment	40	13	-27	-68.0%
Other investment cashflow	110	11	-99	-89.6%
Net investment cashflow	-595	-645	-50	-8.4%
Treasury shares	-2	0	2	102.1%
Derivatives	-37	14	51	138.9%
Forex	-19	106	125	n.m
Dividends	-143	-165	-22	-15.1%
Perimeter changes & other includ. Convertible bond	170	132	-38	-22.2%
Financing/Others cashflow	-31	88	119	383.0%
Change in net debt Decr. / (Incr.)	-267	-564	-297	-111.2%

Attributable Equity

ACCIONA's attributable equity as of 30th September 2017 reached €3,820 million, 0.3% lower than a year ago.

Net Financial Debt variation

<i>(Million Euro)</i>	31-Dec-16		30-Sep-17		Chg. (€m)	Chg. (%)
	% Total		% Total			
Project Debt	2,253	33%	1,992	28%	-261	-11.6%
Corporate Debt	4,518	67%	5,188	72%	671	14.8%
Total interest-bearing debt	6,771	100%	7,181	100%	410	6.1%
Cash + Cash equivalents	-1,640		-1,486		-154	-9.4%
Net financial debt	5,131		5,695		564	11.0%

Net financial debt as of 30 September 2017 totalled €5,695 million, 11% above December 2016 levels. This variation in debt is mainly due to the combination of the following factors:

- The operating cash-flow amounted to -€7 million, mostly due to the negative contribution from working capital. As a positive factor, it is worth noting the reduction in financial expenses that fell to -€192 million (€64m lower than in 9M 2016).
- The capex of the period, with a Net Investment Cash-flow of -€645 million, is mainly due to some one-time investments in the Infrastructures division.
- The payment of the 2016 dividend which took place in Q3 2017.

Financial gearing has evolved as follows:

<i>(Million Euro)</i>	31-Dec-16	30-Sep-17
Gearing (Net Debt / Equity) (%)	125%	141%

Capital Expenditure

<i>(Million Euro)</i>	Jan-Sep 16	Jan-Sep 17	Chg. (€m)	Chg. (%)
Energy	387	300	-87	-22.5%
Infrastructure	298	299	1	0.3%
Construction	179	271	92	51.5%
Water	98	19	-79	-80.6%
Service	21	9	-12	-57.5%
Other Activities	61	71	10	16.2%
Gross Capex	745	669	-76	-10.2%
Divestments	-40	-13	27	68.3%
Net Capex	705	656	-49	-6.9%

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Gross Capex across ACCIONA's divisions in 9M 2017 amounted to €669 million.

Energy and Infrastructure divisions represent the highest investment effort. The Energy division invested €300 million, chiefly related to the completion of El Romero PV facility in Chile, the on-going construction of new wind capacity in India, Australia and Mexico, and the acquisition of an additional 50% of a wind farm in Canada. The Infrastructure division investment amounted to €299 million, highlighting the acquisition of Geotech (€139 million).

In terms of divestments, the group sold a commercial property belonging to the Real Estate division. This asset was classified in FY 2016 Balance Sheet as an asset held for sale.

As a result, Net Capex has increased to €656 million. In terms of cash outflows, the Net Investment Cash-flow amounted to €645 million.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Sep 16	Jan-Sep 17	Chg. (€m)	Chg. (%)
Generation	929	968	38	4.1%
<i>Spain</i>	571	617	46	8.0%
<i>International</i>	358	350	-8	-2.1%
Non-Generation	473	179	-294	-62.2%
Consolidation adjustments & Other	-43	128	171	401.3%
Revenues	1,360	1,275	-85	-6.3%
Generation	557	579	21	3.8%
<i>Spain</i>	295	336	41	14.0%
<i>International</i>	263	243	-20	-7.7%
Non-Generation	22	-21	-43	-195.5%
Consolidation adjustments & Other	-45	-33	12	26.0%
EBITDA	534	524	-10	-1.9%
<i>Margin (%)</i>	39.3%	41.1%		
EBT	57	79	22	37.9%
<i>Margin (%)</i>	4.2%	6.2%		

ACCIONA Energy's turnover fell by 6.3% to €1,275 million. EBITDA decreased slightly to €524 million (-1.9%). EBT amounted to €79 million vs. €57 million in 9M 2016.

Generation EBITDA improved by 3.8% to €579 million despite of the decline in International Generation which suffered a decline in production levels, mainly in USA and Mexico.

The Generation business in Spain increased its EBITDA thanks to higher regulated income following the recent periodic review, as well as the better power price levels (€50/MWh vs €34/MWh in 9M 2016). However, these factors are significantly mitigated by the regulatory band mechanism, forward sales, and lower production.

EBITDA contribution coming from Non Generation activities decreased mainly due to AWP deconsolidation (contributed €7 million in 9M 2016) and the reduction in the turnkey project business.

Over the last 12 months, consolidated installed capacity increased by 88MW due to the increase of the international installed capacity and the reduction of 37MW in Spain due to the repowering of a wind farm in Tarifa. Internationally, it has been incorporated 9MW of solar PV in Chile, 38MW of wind in Canada (acquisition of an additional 50% of a wind farm in Canada) and 78MW of wind power in India.

At the operational level, consolidated production amounted to 12,387GWh, 7.0% lower than in 9M 2016, due to lower hydro and wind power production in both Spain and International, and despite the new capacity in operation.

9M 2017 Results (January – September)

Breakdown of Installed Capacity and Production by Technology

30-Sep-17	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,913	9,407	4,636	7,439	5,241	8,360
Wind	4,710	7,138	3,433	5,171	4,042	6,105
Hydro	888	1,574	888	1,574	888	1,574
Solar Thermoelectric	250	393	250	393	250	393
Solar PV	3	3	3	3	3	3
Biomass	61	298	61	298	59	285
International	3,038	5,485	2,790	4,948	1,971	3,414
Wind	2,587	4,969	2,385	4,509	1,627	3,066
USA	721	1,474	646	1,295	467	957
Mexico	557	1,136	557	1,136	361	738
Australia	303	670	239	551	180	407
Italy	156	171	156	171	104	114
South Africa	138	265	138	265	51	97
India	164	248	164	248	135	187
Portugal	120	221	120	221	75	135
Canada	181	316	141	192	94	128
Poland	101	130	101	130	67	87
Costa Rica	50	162	50	162	32	106
Chile	45	81	45	81	30	54
Croatia	30	57	30	57	20	38
Hungary	24	39	0	0	12	19
Solar PV	386	413	341	336	301	279
Chile	246	194	246	194	246	194
South Africa	94	142	94	142	35	52
Portugal	46	77	0	0	20	34
Solar Thermoelectric (USA)	64	103	64	103	43	69
Total Wind	7,298	12,107	5,818	9,680	5,669	9,171
Total other technologies	1,653	2,784	1,607	2,708	1,543	2,603
Total Energy	8,951	14,892	7,425	12,387	7,212	11,774

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

4.2. Infrastructure

<i>(Million Euro)</i>	Jan-Sep 16	Jan-Sep 17	Chg. (€m)	Chg. (%)
Construction	1,547	2,578	1,032	66.7%
Water	515	508	-7	-1.4%
Service	501	552	51	10.1%
Consolidation Adjustments	-28	-31	-3	-11.6%
Revenues	2,535	3,606	1,072	42.3%
Construction	90	172	81	89.5%
Water	92	92	0	0.2%
Service	20	23	2	12.2%
EBITDA	203	286	84	41.3%
<i>Margin (%)</i>	<i>8.0%</i>	<i>7.9%</i>		
EBT	66	81	15	22.7%
<i>Margin (%)</i>	<i>2.6%</i>	<i>2.2%</i>		

ACCIONA Infrastructure revenues amounted to €3,606 million, 42.3% increase vs. 9M 2016. EBITDA also increased 41.3% to €286 million.

EBITDA margin remains flat and EBT margin falls slightly, as a result of projects that require investments in heavy machinery.

A. Construction

(Million Euro)	Jan-Sep 16	Jan-Sep 17	Chg. (€m)	Chg. (%)
Construction & Industrial	1,469	2,470	1,000	68.1%
Concessions	77	108	31	40.2%
Revenues	1,547	2,578	1,032	66.7%
Construction & Industrial	55	129	74	135.3%
Margin (%)	3.7%	5.2%		
Concessions	36	43	7	19.5%
Margin (%)	46.3%	39.4%		
EBITDA	90	172	81	89.5%
Margin (%)	5.9%	6.7%		
EBT	26	46	20	77.7%
Margin (%)	1.7%	1.8%		

Revenues amounted to €2,578 million, 66.7% higher than in 9M 2016.

Construction & Industrial EBITDA stood at €129 million backed by the growth of works that are currently being carried out, as well as the growth of capital-intensive construction projects, with a significant improvement in volumes and EBITDA margins.

The concession business EBITDA grew by 19.5% compared to the same period last year, to €43 million.

Construction & Industrial Backlog

As of 30th September 2017, backlog amounted to €6,934 million, 3.4% lower than in 9M 2016.

(Million Euro)	30-Sep-16	30-Sep-17	Chg. (%)	Weight (%)
Total Spain	1,571	1,328	-15.5%	19%
Total International	5,611	5,606	-0.1%	81%
Latam	2,017	2,262	12.1%	33%
EMEA (Spain not incl.)	2,117	1,927	-9.0%	28%
Australia & South East Asia	998	866	-13.2%	12%
North America	478	551	15.2%	8%
TOTAL	7,182	6,934	-3.4%	100%

Concessions

As of 30th September 2017, ACCIONA held a portfolio of 23 concessions with a book value of €1,509 million (€522 million “equity” and €987¹ million net debt).

Annex 4 shows the detail of the concessions portfolio at September 30, 2017.

¹ This figure includes the proportional part of the net debt from concessions held for sale (€140m) and those accounted by the equity method (€562m)

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B. Water

(Million Euro)	Jan-Sep 16	Jan-Sep 17	Chg. (€m)	Chg. (%)
Revenues	515	508	-7	-1.4%
EBITDA	92	92	0	0.2%
Margin (%)	17.9%	18.2%		
EBT	29	25	-4	-13.8%
Margin (%)	5.7%	5.0%		

The Water division revenues fell by 1.4% and EBITDA remained stable in €92 million (+ 0.2% vs. 9M 2016).

Excluding ATLL's business, revenues remained stable (-0.6%) while EBITDA decreased by 2.2%, mainly due to the decrease in Construction business.

Water Backlog

Water Backlog as of September 2017 stood at €10,273 million, decreasing 2.6% compared to 9M 2016.

(Million Euro)	30-Sep-16	30-Sep-17	Chg. (%)	Weight (%)
D&C	442	560	26.7%	5%
O&M	2,121	2,027	-4.4%	20%
ATLL	7,984	7,686	-3.7%	75%
TOTAL	10,547	10,273	-2.6%	100%

(Million Euro)	30-Sep-16	30-Sep-17	% Var.	Weight (%)
Spain	9,364	9,012	-3.8%	88%
International	1,183	1,261	6.6%	12%
TOTAL	10,547	10,273	-2.6%	100%

Annex 5 shows the detail of the portfolio of water concessions regulated by CINIIF12 as of 30th September 2017.

C. Services

<i>(Million Euro)</i>	Jan-Sep 16	Jan-Sep 17	Chg. (€m)	Chg. (%)
Revenues	501	552	51	10.1%
EBITDA	20	23	2	12.2%
<i>Margin (%)</i>	<i>4.0%</i>	<i>4.1%</i>		
EBT	11	10	-1	-9.6%
<i>Margin (%)</i>	<i>2.1%</i>	<i>1.7%</i>		

The division reported an increase in revenues of 10.1% to €552 million and an increase in EBITDA of 12.2% to €23 million, mainly due to higher turnover in airport business.

4.3. Other Activities

<i>(Million Euro)</i>	Jan-Sep 16	Jan-Sep 17	Chg. (€m)	Chg. (%)
Trasmediterránea	340	333	-7	-2.0%
Real Estate	68	99	31	45.3%
Bestinver	60	71	11	18.6%
Corp. & other	32	30	-2	-6.4%
Revenues	500	533	33	6.6%
Trasmediterránea	55	40	-16	-28.1%
Real Estate	9	13	4	40.3%
Bestinver	42	48	6	13.9%
Corp. & other	-3	-3	-1	-34.7%
EBITDA	104	97	-7	-6.6%
<i>Margin (%)</i>	20.8%	18.2%		
EBT	69	97	27	39.4%
<i>Margin (%)</i>	13.8%	18.1%		

During 9M 2017, the Other Activities division, which includes Trasmediterránea, Real Estate, Bestinver and others, reported revenues of €533 million, up 6.6% on the same period last year.

EBITDA decreased to €97 million (-6.6%), mainly by Trasmediterránea's results despite the increase in contribution of Bestinver's and Real Estate.

Trasmediterránea:

Despite relatively flat revenues (-2.0%), Trasmediterránea EBITDA fell to €40 million, due to an increase in fuel costs derived from higher oil prices.

	Jan-Sep 16	Jan-Sep 17	Chg. (%)
Passengers served	2,070,648	2,096,863	1.3%
Cargo handled (lane metres)	4,394,784	4,520,221	2.9%
Vehicles	474,319	500,644	5.6%

Real Estate:

Real Estate turnover and EBITDA increased due to the asset rotation strategy.

Bestinver:

Bestinver's reached a total funds under management of €5,953 million as of 30th September 2017. It reported EBITDA of €48 million, up 13.9%, as a result of higher average funds under management.

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 the 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 the 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 the 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 the 18th of 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**

9M 2017 Results (January – September)

- 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

From 30th September 2017, ACCIONA has released the following material information:

- **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 fulfilment of a condition precedent.

5.2. Dividend

On the 28th of February 2017 the Board of Directors of ACCIONA proposed the distribution of a dividend of €164.6m (€2.875 per share) against results of 2016 fiscal year.

5.3. Share data and Share Price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	30-Sep-17
Price at 29 th September 2017 (€/share)	68.05
Price at 30 th December 2016 (€/share)	69.93
Low in 9M 2017 (28/09/2017)	67.72
High in 9M 2017 (06/06/2017)	85.87
Average daily trading (shares)	177,782
Average daily trading (€)	13,413,710
Number of shares	57,259,550
Market capitalisation 29 th September 2017 (€ million)	3,897

Share Capital Information

As of 30th of September 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 30th of September 2017 amounted to 75,948 shares, which represent a 0.13% of the share capital.

9M 2017 Results (January – September)

6. ANNEX 2: MWs

30-Sep-17	9M 2017 Installed capacity (MW)					9M 2016 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,913	4,636	619	-14	5,241	5,950	4,673	619	-14	5,278	-37	-37	-37
Wind	4,710	3,433	619	-11	4,042	4,747	3,470	619	-11	4,079	-37	-37	-37
Hydro	888	888	0	0	888	888	888	0	0	888	0	0	0
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	3,038	2,790	78	-897	1,971	2,951	2,665	78	-890	1,853	87	125	118
Wind	2,587	2,385	48	-806	1,627	2,509	2,269	48	-797	1,521	78	116	107
USA	721	646	4	-184	467	721	646	4	-184	467	0	0	0
Mexico	557	557	0	-196	361	557	557	0	-196	361	0	0	0
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	86	86	0	-29	57	78	78	78
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
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	386	341	30	-70	301	378	332	30	-72	290	9	9	11
Chile	246	246	0	0	246	238	238	0	0	238	9	9	9
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	7,298	5,818	667	-816	5,669	7,257	5,739	667	-807	5,599	41	79	70
Total other technologies	1,653	1,607	30	-94	1,543	1,644	1,598	30	-96	1,532	9	9	11
Total Energy	8,951	7,425	697	-910	7,212	8,901	7,338	697	-904	7,131	50	88	81

9M 2017 Results (January – September)

7. ANNEX 3: GWh

30-Sep-17	9M 2017 Production (GWh)					9M 2016 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	9,407	7,439	952	-31	8,360	10,427	8,217	1,068	-31	9,254	-10%	-9%	-10%
Wind	7,138	5,171	952	-18	6,105	7,927	5,717	1,068	-19	6,766	-10%	-10%	-10%
Hydro	1,574	1,574	0	0	1,574	1,853	1,853	0	0	1,853	-15%	-15%	-15%
Solar Thermoelectric	393	393	0	0	393	377	377	0	0	377	4%	4%	4%
Solar PV	3	3	0	0	3	3	3	0	0	3	16%	16%	14%
Biomass	298	298	0	-13	285	266	266	0	-12	255	12%	12%	12%
International	5,485	4,948	139	-1,673	3,414	5,650	5,107	134	-1,904	3,338	-3%	-3%	2%
Wind	4,969	4,509	88	-1,531	3,066	5,327	4,857	86	-1,757	3,186	-7%	-7%	-4%
USA	1,474	1,295	10	-348	957	1,489	1,304	10	-437	877	-1%	-1%	9%
Mexico	1,136	1,136	0	-398	738	1,393	1,393	0	-488	905	-18%	-18%	-18%
Australia	670	551	59	-204	407	705	588	59	-215	431	-5%	-6%	-5%
Italy	171	171	0	-57	114	199	199	0	-66	133	-14%	-14%	-14%
South Africa	265	265	0	-168	97	243	243	0	-160	83	9%	9%	17%
India	248	248	0	-61	187	191	191	0	-64	128	30%	30%	47%
Portugal	221	221	0	-86	135	236	236	0	-92	144	-6%	-6%	-6%
Canada	316	192	0	-64	128	320	188	0	-63	125	-1%	3%	3%
Poland	130	130	0	-43	87	133	133	0	-44	88	-2%	-2%	-2%
Costa Rica	162	162	0	-57	106	197	197	0	-69	128	-18%	-18%	-18%
Chile	81	81	0	-27	54	65	65	0	-22	44	23%	23%	23%
Croatia	57	57	0	-19	38	62	62	0	-21	41	-9%	-9%	-9%
Greece	0	0	0	0	0	59	59	0	-16	42	-100%	-100%	-100%
Hungary	39	0	19	0	19	34	0	17	0	17	13%	n.m	13%
Solar PV	413	336	50	-107	279	218	145	48	-112	81	89%	132%	243%
Chile	194	194	0	0	194	0	0	0	0	0	n.m	n.m	n.m
South Africa	142	142	0	-90	52	145	145	0	-96	49	-2%	-2%	6%
Portugal	77	0	50	-17	34	74	0	48	-16	32	4%	n.m	4%
Solar Thermoelectric (USA)	103	103	0	-34	69	105	105	0	-35	70	-2%	-2%	-2%
Total Wind	12,107	9,680	1,040	-1,549	9,171	13,254	10,574	1,154	-1,776	9,952	-9%	-8%	-8%
Total other technologies	2,784	2,708	50	-155	2,603	2,823	2,750	48	-158	2,640	-1%	-2%	-1%
Total Energy	14,892	12,387	1,091	-1,704	11,774	16,078	13,324	1,202	-1,934	12,592	-7%	-7%	-6%

8. ANNEX 4: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	Canada	5%	Operational	Equity method*	Financial asset
	Autovia 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
	Ruta 160	Reform, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll	2008 - 2048	Chile	100%	Operational	Global integration	Financial asset
	Infraestructuras y radiales (R-2)	Construction and operation of 87km toll road motorway R-2 connecting Madrid-Guadalajara (includes maintenance of part of M-50 connecting A1 and A2). Explicit toll	2001 - 2039	Spain	25%	Operational	Equity method	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll	2008 - 2033	Brazil	100%	Construction & Operational	Global integration	Intangible asset
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Puente del Ebro	Toll expressway connecting N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll	2006 - 2036	Spain	50%	Operational	Equity method	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Operational	Equity method	Financial asset
	Nouvelle Autoroute A-30	Construction and operation of toll road-Highway 30 in Montreal, between Châteauguay and Vaudreuil-Dorion (74km). Explicit toll	2008 - 2043	Canada	5%	Operational	Equity method*	Financial asset
	Autovía Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	Spain	23%	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
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 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	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	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 Deiá (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

10. ANNEX 6: SUSTAINABILITY

10.1 Sustainability index

 <p>FTSE4Good</p>	<p>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.</p>
<p>MSCI Global Climate Index</p>	<p>ACCIONA is a constituent of the MSCI Global Climate Index, which includes companies that are leaders in mitigating immediate and long-term factors that contribute to climate change.</p>
	<p>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 A List.</p>
<p>STOXX Global Climate Change Leaders Index</p>	<p>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.</p>
	<p>ACCIONA S.A. has been selected as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe since 20/09/2017.</p>

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 Disclosure (TCFD)** and urging G20 governments to formally accept 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.

11. CONTACT

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