

H1 2017
JANUARY - JUNE

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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.

The ACCIONA Group's consolidated financial statements are presented in accordance with 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 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".

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 Cashflow: 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 Cashflow and from those which constitute remuneration to shareholders.

Net Investment Cashflow: 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 EBITDA of €579 million during H1 2017. This represents an increase of 10.4% vs. H1 2016. H1 2017 has been marked by a higher contribution from Infrastructure (+€65 million) that has more than offset the slight decrease in the Energy division (-€1 million) and the lower contribution from Other Activities (-€9 million).
- Even though the Generation business improved its results (+7.0%), the Energy division has produced a relatively flat EBITDA (-0.3%) with regards to 1H 2016 mainly due to the lower contribution from the non-generation activities in the division (mainly lower contribution from turnkey business).
- The Generation business in Spain increased its EBITDA by 23.4% thanks to the higher regulated income following the periodic review and the higher level of wholesale electricity prices. These positive drivers were significantly mitigated by the regulatory banding mechanism, forward sales, and lower production.
- International Generation business also suffered from lower generation volumes which led to declining EBITDA (-9.3%), despite the new capacity in operation.
- The Infrastructure division EBITDA increased across all its business lines, especially International Construction, that grew in both volumes and margins, and to a lesser extent Water.
- In Other Activities we want to highlight the increased contribution of Bestinver, and the decrease of Trasmediterránea.
- In terms of Gross Capital Expenditure, in H1 2017 the group invested €484 million which compares with the €527 million invested in H1 2016. The Infrastructure division capex includes the Geotech acquisition (€139 million). Net Investment Cashflow increased by €51 million to €501 million relative to H1 2016.
- Net Debt amounted to €5,571 million. This is mainly explained by higher working capital and the capital expenditure figure of H1 2017.
- On the other hand, financial expenses have decreased significantly, which proves the consolidation of the Group's new funding model.
- In H1 2017, the Infrastructure division has been awarded new projects such as the construction of a new terminal for the International airport in Mexico City and a waste water treatment plant in Canada, and Energy has started the construction of the wind farms of El Cortijo (Mexico) and Mont Gellibrant (Australia).

H1 2017 Results (January – June)

Income Statement Data

<i>(Million euro)</i>	Jan-Jun 16	Jan-Jun 17	Chg. (%)
Revenues	2,764	3,388	22.6%
EBITDA	525	579	10.4%
EBIT	868	270	-68.8%
Ordinary EBT	87	148	69.8%
EBT	587	148	-74.8%
Net attributable profit	596	80	-86.6%

Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Dec-16	30-Jun-17	Chg. (%)
Equity	4,097	3,922	-4.3%
Net debt	5,131	5,571	8.6%

<i>(Million euro)</i>	Jan-Jun 16	Jan-Jun 17	Chg. (%)
Gross Capex	527	484	-8.1%
Net Capex	527	472	-10.5%
Net Investment Cashflow	450	501	11.3%

Operating Data

	30-Jun-16	30-Jun-17	Chg. (%)
Construction backlog (Million euro)	7,372	7,285	-1.2%
Water backlog (Million euro)	10,709	10,392	-3.0%
Total wind installed capacity (MW)	7,167	7,329	2.3%
Total installed capacity (MW)	8,676	8,982	3.5%
Total production (GWh) (Jan-June)	11,535	10,528	-8.7%
Average workforce	31,694	35,110	10.8%

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 16 (€m)	Jan-Jun 17 (€m)	Chg. (€m)	Chg. (%)
Revenues	2,764	3,388	624	22.6%
Other revenues	333	239	-95	-28.4%
Changes in inventories of finished goods and work in progress	-14	0	14	97.1%
Total Production Value	3,083	3,626	543	17.6%
Cost of goods sold	-811	-847	-37	-4.5%
Personnel expenses	-635	-725	-90	-14.2%
Other expenses	-1,113	-1,475	-362	-32.5%
EBITDA	525	579	54	10.4%
Depreciation and amortisation	-259	-303	-45	-17.2%
Provisions	-81	-7	74	91.2%
Impairment of assets value	-1	-1	0	-29.3%
Results on non current assets	643	3	-639	-99.5%
Other gains or losses	42	0	-42	-100.2%
EBIT	868	270	-597	-68.8%
Net financial result	-327	-165	163	49.7%
Exchange differences (net)	15	-7	-22	-149.4%
Var. provisions financial investments	0	0	0	-118.2%
Income from associated companies	27	41	14	52.8%
Profit and loss from changes in value of instruments at fair value	5	8	3	70.8%
EBT	587	148	-439	-74.8%
Income tax	18	-40	-58	-320.0%
Profit from Continuing Activities	605	108	-497	-82.2%
Minority interest	-9	-28	-19	-215.7%
Attributable Net Profit	596	80	-516	-86.6%

Revenues

Revenues (Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg.(€m)	Chg.(%)
Energy	952	870	-82	-8.6%
Infrastructure	1,568	2,289	721	46.0%
Construction	925	1,615	690	74.6%
Water	331	337	6	1.9%
Service	327	357	30	9.2%
Consolidation Adjustments	-15	-20	-5	-32.6%
Other Activities	288	280	-8	-2.6%
Consolidation Adjustments	-44	-52	-8	18.6%
TOTAL Revenues	2,764	3,388	624	22.6%

Consolidated revenues increased by 22.6% to €3,388 million, mainly due to the combined effect of the following factors:

- The decline in Energy revenues (-8.6%) mainly as a result of the deconsolidation of AWP (wind turbine business) from 1st April 2016 which more than offset higher revenues from Generation (+6.5%)
- Increase in revenues in all Infrastructure business lines, particularly in Construction (+74.6%)
- Slight reduction in revenues from Other Activities (-2.6%)

EBITDA

EBITDA (Million Euro)	Jan-Jun 16	% EBITDA	Jan-Jun 17	% EBITDA	Chg.(€m)	Chg.(%)
Energy	368	70%	367	63%	-1	-0.3%
Infrastructure	117	22%	182	31%	65	55.2%
Construction	51	10%	110	19%	59	117.4%
Water	56	11%	61	10%	5	8.3%
Service	11	2%	11	2%	1	5.7%
Other Activities	40	8%	31	5%	-9	-23.3%
TOTAL EBITDA	525	100%	579	100%	54	10.4%
Margin (%)	19.0%		17.1%			-1.9pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA increased by 10.4% to €579 million. This was mainly due to the higher contribution of Infrastructure (55.2%) which has more than offset the slight decrease in the Energy division (-0.3%) and the lower contribution from Other Activities (-23.3%).

EBIT

EBIT amounted to €270 million, 68.8% lower than in H1 2016. This was mainly due to the accounting of Other Profit and Losses in H1 2016 for a total amount of almost €616 million (mainly due to the capital gains derived from the AWP-Nordex deal).

Earnings Before Tax (EBT)

EBT (Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg.(€m)	Chg.(%)
Energy	42	73	30	71.8%
Infrastructure	37	48	11	30.1%
Construction	15	28	13	89.9%
Water	18	18	0	-2.2%
Service	4	3	-2	-39.1%
Other Activities	7	26	19	n.m.
Ordinary EBT	87	148	61	69.8%
Extraordinaries	500	0	-500	n.m.
TOTAL EBT	587	148	-439	-74.8%
Margin (%)	21.2%	4.4%		-16.9pp

Ordinary EBT increased by 69.8% to €148 million boosted not only by the increase in EBITDA but also by lower financial expenses and the increase of the contribution from assets accounted under the equity method (mainly related to the Energy division).

Since there were no extraordinary results in H12017, the total EBT and ordinary EBT are equivalent, with a decrease of the latter of -74.8% vs. H1 2016

Attributable Net Profit

Attributable net profit amounted to €80 million, -86.6% lower than in H1 2016 mainly due to the effect of the extraordinary results. Without considering extraordinary items, the ordinary net profit increased by 81.5% vs H1 2016.

CONSOLIDATED BALANCE SHEET AND CASHFLOW

(Million Euro)	31-Dec-16 (€m)	30-Jun-17 (€m)	Chg. (€m)	Chg. (%)
Property, Plant & Equipment and Intangible assets	9,974	9,469	-505	-5.1%
Financial assets	1,340	1,338	-2	-0.2%
Goodwill	79	189	110	138.6%
Other non-current assets	1,291	1,307	17	1.3%
NON-CURRENT ASSETS	12,684	12,303	-381	-3.0%
Inventories	783	841	58	7.5%
Accounts receivable	1,724	1,869	145	8.4%
Other current assets	250	346	95	38.1%
Other current financial assets	211	216	5	2.5%
Cash and Cash equivalents	1,428	1,204	-224	-15.7%
Assets held for sale	327	649	321	98.2%
CURRENT ASSETS	4,723	5,124	401	8.5%
TOTAL ASSETS	17,408	17,428	20	0.1%

Capital	57	57	0	0.0%
Reserves	3,437	3,541	105	3.1%
Profit attributable to equity holders of the parent	352	80	-272	-77.3%
Own Securities	-14	-4	10	-69.4%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,831	3,674	-157	-4.1%
MINORITY INTERESTS	266	248	-18	-6.6%
EQUITY	4,097	3,922	-175	-4.3%
Interest-bearing borrowings	5,602	5,416	-186	-3.3%
Other non-current liabilities	3,237	3,143	-94	-2.9%
NON-CURRENT LIABILITIES	8,839	8,559	-280	-3.2%
Interest-bearing borrowings	1,169	1,575	407	34.8%
Trade payables	2,297	2,206	-92	-4.0%
Other current liabilities	819	886	67	8.2%
Liabilities associated to assets held for sale	186	280	93	50.2%
CURRENT LIABILITIES	4,471	4,946	475	10.6%
TOTAL LIABILITIES AND EQUITY	17,408	17,428	20	0.1%

H1 2017 Results (January – June)

(Million Euro)	Jan-Jun 16 (€m)	Jan-Jun 17 (€m)	Chg. (€m)	Chg. (%)
EBITDA	525	579	54	10.3%
Financial Results	-183	-129	54	-29.5%
Working Capital	-45	-387	-342	760.0%
Other operating cashflow	-109	-101	8	-7.3%
Operating cashflow	188	-38	-226	-120.2%
Gross ordinary Capex	-527	-484	43	-8.2%
Divestment	0	13	13	n.m
Other investment cashflow	77	-30	-107	-139.0%
Net investment cashflow	-450	-501	-51	11.3%
Treasury shares	0	1	1	n.m
Derivatives	-42	13	55	-131.0%
Forex	-11	71	82	-745.5%
Dividends	0	0	0	n.m
Perimeter changes & other includ. Convertible bond	23	14	-9	-39.1%
Financing/Others cashflow	-30	99	129	-430.0%
Change in net debt Decr. / (Incr.)	-292	-440	-148	50.7%

Attributable Equity

ACCIONA's attributable equity as of 30th June 2017 reached €3,674 million, 4.1% lower than a year ago.

Cashflow - Net Financial Debt variation

(Million Euro)	31-Dec-16		30-Jun-17		Chg. (€m)	Chg. (%)
	(€m)	% Total	(€m)	% Total		
Project Debt	2,254	33%	2,005	29%	-248	-11.0%
Corporate Debt	4,517	67%	4,986	71%	469	10.4%
Total interest-bearing debt	6,771	100%	6,991	100%	220	3.3%
Cash + Cash equivalents	-1,640		-1,420		219	-13.4%
Net financial debt	5,131		5,571		440	8.6%

Net financial debt as of June 2017 totalled €5,571 million, 8.6% above December 2016 levels. This variation in debt is mainly due to the combination of the following factors:

- The operating cashflow amounted to -€38 million, mainly due to the negative contribution from working capital, as was the case in the same period 2016. As a positive factor, it is worth noting the reduction in financial expenses that fell to -€129 million (+€54m vs H1 2016)
- The capex of the period, with a Net Investment Cashflow of -€501 million, reflecting mainly the investment in the Infrastructures division (mainly Geotech's acquisition) and Energy

Financial gearing has evolved as follows:

(Million Euro)	31-Dec-16	30-Jun-17
Gearing (Net Debt / Equity) (%)	125%	142%

Capital Expenditure

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg. (€m)	Chg. (%)
	(€m)	(€m)		
Energy	284	156	-128	-45.0%
Infrastructure	183	263	80	43.7%
Construction	82	246	164	199.7%
Water	87	12	-75	-85.8%
Service	14	5	-9	-65.5%
Other Activities	60	65	5	9.1%
Gross Capex	527	484	-42	-8.1%
Divestments	0	-13	-13	n.m
Net Capex	527	472	-55	-10.5%

Gross capital expenditure across ACCIONA's divisions in H1 2017 amounted to €484 million.

H1 2017 Results (January – June)

Infrastructure represents the highest investment effort with €263 million – mainly related to the acquisition of Geotech (€139 million). Followed by Energy with €156 million, mainly related to the completion of the El Romero PV facility in Chile and the ongoing construction of new wind capacity in India, Australia and Mexico.

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 capital expenditure increased to €472 million. In terms of cash outflows, the Net Investment Cashflow amounted to €501 million.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg. (€m)	Chg. (%)
Generation	628	669	41	6.5%
<i>Spain</i>	376	424	48	12.9%
<i>International</i>	252	244	-7	-3.0%
Non-Generation	382	117	-266	-69.5%
Consolidation adjustments & Other	-58	85	143	-245.6%
Revenues	952	870	-82	-8.6%
Generation	379	405	27	7.0%
<i>Spain</i>	189	234	44	23.4%
<i>International</i>	190	172	-18	-9.3%
Non-Generation	15	-15	-30	-201.5%
Consolidation adjustments & Other	-26	-23	3	-9.8%
EBITDA	368	367	-1	-0.3%
<i>Margin (%)</i>	38.7%	42.2%		
EBT	42	73	30	71.8%
<i>Margin (%)</i>	4.5%	8.4%		

ACCIONA Energy revenues decreased by 8.6% to €870 million. EBITDA remains at €367 million (-0.3%). EBT amounted to €73 million vs. €42 million in H1 2016.

Generation EBITDA increased by 7.0% to €405 million, thanks to the higher contribution from the Spanish business, more than offsetting the decline in International Generation which showed lower production levels.

The Generation business in Spain increased its EBITDA thanks to higher regulated income following the recent periodic review, as well as the higher level of power prices (€51.3/MWh vs €30.1/MWh in H1 2016). However, these factors are significantly mitigated by the regulatory band mechanism, forward sales, and the lower production.

EBITDA contribution coming from Non Generation activities decreased by €30 million mainly due to AWP deconsolidation (contributed €7 million in H1 2016) and the reduction in the EPC business.

During the last 12 months, the consolidated installed capacity increased by 305MW, due to the commissioning of 143MW of solar PV in Chile, 90MW of wind in USA and 72MW of wind in India.

At an operational level, consolidated production amounted to 8,718GWh, 8.2% lower than in H1 2016 due to lower hydro and wind output in both Spain and International that was not compensated by the increase in solar production.

H1 2017 Results (January – June)

Breakdown of Installed Capacity and Production by Technology

30-Jun-17	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,950	6,768	4,673	5,348	5,278	6,015
Wind	4,747	5,172	3,470	3,752	4,079	4,427
Hydro	888	1,203	888	1,203	888	1,203
Solar Thermoelectric	250	205	250	205	250	205
Solar PV	3	2	3	2	3	2
Biomass	61	186	61	186	59	178
International	3,032	3,760	2,746	3,369	1,940	2,313
Wind	2,581	3,425	2,341	3,081	1,596	2,088
USA	721	1,068	646	924	467	684
Mexico	557	831	557	831	361	539
Australia	303	392	239	323	180	239
Italy	156	123	156	123	104	82
South Africa	138	176	138	176	51	64
India	158	121	158	121	129	86
Portugal	120	147	120	147	75	91
Canada	181	243	103	139	69	93
Poland	101	88	101	88	67	59
Costa Rica	50	118	50	118	32	77
Chile	45	51	45	51	30	34
Croatia	30	40	30	40	20	27
Greece	0	0	0	0	0	0
Hungary	24	28	0	0	12	14
Solar PV	386	266	341	220	301	179
Chile	246	124	246	124	246	124
South Africa	94	96	94	96	35	35
Portugal	46	47	0	0	20	20
Solar Thermoelectric (USA)	64	68	64	68	43	45
Total Wind	7,329	8,597	5,811	6,834	5,675	6,516
Total other technologies	1,653	1,930	1,607	1,884	1,543	1,813
Total Energy	8,982	10,528	7,418	8,718	7,218	8,328

Annex 2 shows greater detail on installed capacity and generation output.

4.2. Infrastructure

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg. (€m)	Chg. (%)
Construction	925	1,615	690	74.6%
Water	331	337	6	1.9%
Service	327	357	30	9.2%
Consolidation Adjustments	-15	-20	-5	-32.6%
Revenues	1,568	2,289	721	46.0%
Construction	51	110	59	117.4%
Water	56	61	5	8.3%
Service	11	11	1	5.7%
EBITDA	117	182	65	55.2%
<i>Margin (%)</i>	<i>7.5%</i>	<i>7.9%</i>		
EBT	37	48	11	30.1%
<i>Margin (%)</i>	<i>2.4%</i>	<i>2.1%</i>		

ACCIONA Infrastructure revenues amounted to €2,289 million which implies an increase of 46.0% vs. H1 2016. The EBITDA also increased by 55.2% totalling €182 million.

Regarding margins, EBITDA increased to 7.9% and EBT was slightly reduced to 2.1%.

A. Construction

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg. (€m)	Chg. (%)
Construction & Industrial	873	1,548	675	77.3%
Concessions	52	67	15	29.3%
Revenues	925	1,615	690	74.6%
Construction & Industrial	27	83	56	211.7%
Margin (%)	3.0%	5.3%		
Concessions	24	27	3	13.6%
Margin (%)	46.3%	40.7%		
EBITDA	51	110	59	117.4%
Margin (%)	5.5%	6.8%		
EBT	15	28	13	89.9%
Margin (%)	1.6%	1.7%		

Revenues amounted to €1,615 million, 74.6% higher than in H1 2016.

The Construction & Industrial EBITDA increased by 211.7% reaching €83 million backed by the good performance of the International construction activity which had a significant improvement in volumes and EBITDA margins, with higher-margin capital intensive projects.

The concession business EBITDA grew by 13.6% relative to the same period of the previous year.

Construction & Industrial Backlog

As of 30th June 2017, backlog amounted to €7,285 million, 1.2% lower than in H1 2016. The International backlog reached an overall weight of 80% vs. 78% a year ago.

(Million Euro)	30-Jun-16	30-Jun-17	Chg. (%)	Weight (%)
Total Spain	1,637	1,439	-12.1%	20%
Total International	5,735	5,847	1.9%	80%
Latam	2,141	2,414	12.8%	33%
EMEA (Spain not incl.)	2,090	1,991	-4.8%	27%
Australia & South East Asia	989	943	-4.6%	13%
North America	516	499	-3.2%	7%
TOTAL	7,372	7,285	-1.2%	100%

Concessions

As of 30th June 2017 ACCIONA held a portfolio of 23 concessions with a book value of €1,409 million (€498 million "equity" and €911¹ million net debt).

Annex 4 contains detail on the concessions portfolio as of 30th June 2017.

² This figure includes net debt from concessions held for sale (€142m) and those accounted by the equity method (€615m)

B. Water

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg. (€m)	Chg. (%)
Revenues	331	337	6	1.9%
EBITDA	56	61	5	8.3%
Margin (%)	16.9%	18.0%		
EBT	18	18	0	-2.2%
Margin (%)	5.4%	5.2%		

The Water division increased its turnover by 1.9% and the EBITDA by 8.3% vs. H1 2016.

Excluding ATLL's business, revenues improved by 3.6% while EBITDA increased by 35.1%, growing in both, the Design & Construction business and the O&M of water infrastructure.

Water Backlog

Water Backlog as of June 2017 stood at €10,392 million decreasing by 3.0% compared with H1 2016.

(Million Euro)	30-Jun-16	30-Jun-17	Chg. (%)	Weight (%)
D&C	507	621	22.6%	6%
O&M	2,180	2,048	-6.0%	20%
ATLL	8,023	7,723	-3.7%	74%
TOTAL	10,709	10,392	-3.0%	100%

(Million Euro)	30-Jun-16	30-Jun-17	% Var.	Weight (%)
Spain	9,449	9,065	-4.1%	87%
International	1,260	1,327	5.3%	13%
TOTAL	10,709	10,392	-3.0%	100%

Annex 5 shows detail of water concessions regulated by CINIIF12 as of 30th June 2017.

C. Services

<i>(Million Euro)</i>	Jan-Jun 16	Jan-Jun 17	Chg. (€m)	Chg. (%)
Revenues	327	357	30	9.2%
EBITDA	11	11	1	5.7%
<i>Margin (%)</i>	<i>3.2%</i>	<i>3.1%</i>		
EBT	4	3	-2	-39.1%
<i>Margin (%)</i>	<i>1.3%</i>	<i>0.7%</i>		

The division reported an increase in revenues of 9.2% to €357 million. The EBITDA increased by 5.7% reaching €11 million, mainly due to higher turnover in the APD activity, Urban Services and Forwarding.

4.3. Other Activities

(Million Euro)	Jan-Jun 16	Jan-Jun 17	Chg. (€m)	Chg. (%)
Trasmediterránea	194	190	-4	-2.2%
Real Estate	34	26	-8	-24.2%
Bestinver	39	46	6	16.4%
Corp. & other	20	19	-1	-7.2%
Revenues	288	280	-8	-2.6%
Trasmediterránea	14	2	-13	-88.7%
Real Estate	0	0	0	-8.4%
Bestinver	29	33	4	14.1%
Corp. & other	-3	-4	-1	-32.7%
EBITDA	40	31	-9	-23.3%
<i>Margin (%)</i>	<i>13.9%</i>	<i>11.0%</i>		
EBT	7	26	19	n.m
<i>Margin (%)</i>	<i>2.6%</i>	<i>9.4%</i>		

The Other Activities division, which includes Trasmediterránea, Real Estate, Bestinver and others, reported revenues for H1 2017 of €280 million, decreasing by 2.6% comparing to the same period last year.

EBITDA decreased to €31 million (-23.3%), mainly by Trasmediterránea's results and despite the increase in Bestinver's contribution.

Trasmediterránea:

Despite the fact that it almost maintained its income levels (-2.2%) Trasmediterránea EBITDA fell to €2 million, due to an increase in fuel costs derived from the rise in oil prices as well as an increase in routes and trips.

	Jan-Jun 16	Jan-Jun 17	Chg. (%)
Passengers served	910,789	908,154	-0.3%
Cargo handled (lane metres)	3,003,740	3,057,479	1.8%
Vehicles	191,833	200,826	4.7%

Real Estate:

Real Estate turnover and EBITDA decreased due to a change in the business strategy.

Bestinver:

Bestinver's assets under management stood at €5,792 million as of 30th June 2017. It reported an improved EBITDA of €33million (+14.1%) as a result of higher average of assets under management relative to H1 2016.

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:

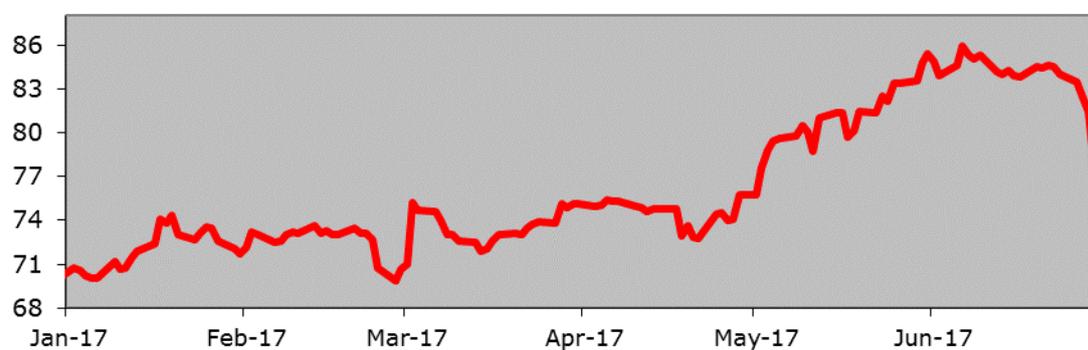
 - To approve the individualized annual accounts of ACCIONA S.A. for 2016, as well as the consolidated annual accounts of the corporate for the same period
 - To appoint *KPMG Auditores S.L.* as the accounts auditor of ACCIONA S.A. and its corporate group for a period of three years
 - To re-elect Mr. 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

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-Jun-17
Price at 30 th June 2017 (€/share)	77.06
Price at 30 th December 2016 (€/share)	69.93
Low in H1 2017 (27/02/2017)	69.90
High in H1 2017 (06/06/2017)	85.87
Average daily trading (shares)	187,126
Average daily trading (€)	14,292,961
Number of shares	57,259,550
Market capitalisation 30 th June 2017 (€ million)	4,412

Share Capital Information

As of 30th of June 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 June 2017 amounted to 64,957 shares which represent a 0.11% of the share capital.

6. ANNEX 2: MWs

H1 2017 Installed capacity (MW)						H1 2016 Installed capacity (MW)					Var MWs		
30-Jun-17	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,950	4,673	619	-14	5,278	5,950	4,673	619	-44	5,248	0	0	30
Wind	4,747	3,470	619	-11	4,079	4,747	3,470	619	-11	4,079	0	0	0
Hydro	888	888	0	0	888	888	888	0	0	888	0	0	0
Solar Thermoelectric	250	250	0	0	250	250	250	0	-30	220	0	0	30
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	3,032	2,746	78	-884	1,940	2,726	2,440	78	-890	1,628	306	306	312
Wind	2,581	2,341	48	-793	1,596	2,419	2,179	48	-797	1,431	161	162	166
USA	721	646	4	-184	467	631	556	4	-184	377	90	90	90
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	158	158	0	-29	129	86	86	0	-29	57	72	72	72
Portugal	120	120	0	-45	75	120	120	0	-45	75	0	0	0
Canada	181	103	0	-34	69	181	103	0	-34	69	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	45	45	0	-15	30	45	45	0	-15	30	0	0	0
Croatia	30	30	0	-10	20	30	30	0	-10	20	0	0	0
Greece	0	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	386	341	30	-70	301	243	197	30	-72	155	143	143	146
Chile	246	246	0	0	246	103	103	0	0	103	143	143	143
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	7,329	5,811	667	-804	5,675	7,167	5,649	667	-807	5,509	162	162	166
Total other technologies	1,653	1,607	30	-94	1,543	1,509	1,464	30	-126	1,367	143	143	176
Total Energy	8,982	7,418	697	-898	7,218	8,676	7,113	697	-934	6,877	306	306	342

7. ANNEX 3: GWh

30-Jun-17	H1 2017 Production (GWh)					H1 2016 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	6,768	5,348	687	-21	6,015	7,592	5,928	811	-40	6,699	-11%	-10%	-10%
Wind	5,172	3,752	687	-13	4,427	5,846	4,182	811	-12	4,981	-12%	-10%	-11%
Hydro	1,203	1,203	0	0	1,203	1,420	1,420	0	0	1,420	-15%	-15%	-15%
Solar Thermoelectric	205	205	0	0	205	180	180	0	-21	159	14%	14%	29%
Solar PV	2	2	0	0	2	2	2	0	0	1	11%	11%	11%
Biomass	186	186	0	-8	178	144	144	0	-6	138	29%	29%	29%
International	3,760	3,369	87	-1,143	2,313	3,943	3,570	86	-1,329	2,326	-5%	-6%	-1%
Wind	3,425	3,081	56	-1,049	2,088	3,741	3,411	58	-1,235	2,233	-8%	-10%	-6%
USA	1,068	924	8	-248	684	1,059	927	7	-311	624	1%	0%	10%
Mexico	831	831	0	-291	539	968	968	0	-339	629	-14%	-14%	-14%
Australia	392	323	35	-119	239	459	383	38	-140	281	-14%	-16%	-15%
Italy	123	123	0	-41	82	155	155	0	-52	103	-20%	-20%	-20%
South Africa	176	176	0	-111	64	182	182	0	-120	62	-4%	-4%	4%
India	121	121	0	-35	86	94	94	0	-31	63	28%	28%	37%
Portugal	147	147	0	-56	91	173	173	0	-67	107	-15%	-15%	-14%
Canada	243	139	0	-46	93	236	139	0	-46	93	3%	0%	0%
Poland	88	88	0	-29	59	103	103	0	-34	68	-14%	-14%	-14%
Costa Rica	118	118	0	-41	77	143	143	0	-50	93	-17%	-17%	-17%
Chile	51	51	0	-17	34	37	37	0	-12	25	37%	37%	37%
Croatia	40	40	0	-13	27	48	48	0	-16	32	-16%	-16%	-16%
Greece	0	0	0	0	0	59	59	0	-16	42	-100%	-100%	-100%
Hungary	28	0	14	0	14	26	0	13	0	13	9%	n.m	9%
Solar PV	266	220	31	-71	179	140	97	28	-74	52	90%	126%	247%
Chile	124	124	0	0	124	0	0	0	0	0	n.m	n.m	n.m
South Africa	96	96	0	-61	35	97	97	0	-64	33	-1%	-1%	6%
Portugal	47	0	31	-10	20	43	0	28	-9	19	9%	n.m	9%
Solar Thermoelectric (USA)	68	68	0	-23	45	62	62	0	-21	41	10%	10%	10%
Total Wind	8,597	6,834	744	-1,062	6,516	9,588	7,592	869	-1,248	7,214	-10%	-10%	-10%
Total other technologies	1,930	1,884	31	-102	1,813	1,948	1,905	28	-122	1,811	-1%	-1%	0%
Total Energy	10,528	8,718	774	-1,164	8,328	11,535	9,497	897	-1,370	9,025	-9%	-8%	-8%

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	50%	Operational	Equity method	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 Esia, Santovenia del Esia - 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 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 (Tranvia 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 Bajio	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	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

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

The results of the 2016 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability World Index (DJSI World) for the tenth consecutive year. It has been included in the DJSI Europe, as well. These indexes are composed of those companies deemed most advanced in economic, social and environmental terms.



FTSE4Good

Following a new half-year assessment, ACCIONA continues to rank on the FTSE4Good Index Series. Companies in the FTSE4Good Index Series have met stringent social and environmental criteria, and are positioned to capitalise on the benefits of responsible business practice.

MSCI Global Climate Index

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.



ACCIONA has been included in the CDP 2016 Climate A List and CDP 2016 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.

**STOXX Global Climate
Change Leaders Index**

ACCIONA is currently a component of the STOXX Global Climate Change Leaders Index. This is the first ever index based on CDP's global Climate A List and includes low carbon leaders who are publicly committed to reducing their carbon footprint.

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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