



H1 2018
JANUARY - JUNE

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

ACCIONA Group's consolidated financial statements are presented according to the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of ACCIONA, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to IFRS.

ACCIONA reports in accordance with its corporate structure, which comprises three divisions:

- Energy includes the electric business encompassing the promotion of renewable generation plants, its construction, its O&M and the sale of the energy produced. All the electricity generated by ACCIONA Energía is renewable.
- Infrastructure:
 - It includes Construction, Industrial and Concessions, mainly transport and hospital concession activities
 - Water includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater to the environment. ACCIONA Agua also operates water concessions across the entire water cycle
 - Services include the activities of facility services, airport handling, waste management and logistic services among others
- Other activities includes the business of Trasmediterránea, Real Estate, Bestinver, wineries and other businesses.

The Alternative Performance Measures or APMs 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 & Loss account (see Consolidated Income Statement in point 2 of the Results 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".

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

Net Debt: it shows the Group's debt, in net terms, deducting cash and cash equivalents. The detailed reconciliation is broken down in the Cash flow and Net Financial Debt Variation section of the Directors' Report. It is calculated by taking the following items from the consolidated balance sheet: "non-current interest bearing borrowings", "current interest bearing borrowings", less "cash and cash equivalents" and "other current financial assets".

Non-recourse debt: it corresponds to debt that does not have corporate guarantees, and therefore its recourse is limited to the debtor's assets and cash flows.

Recourse debt: debt with a corporate guarantee.

Financial gearing: it shows the relation between the Group's financial debt and its equity. It is calculated dividing "net debt" (calculated as explained above) by "equity".

Backlog: it is defined as the pending production, that is to say, contractual amounts or customer orders after having deducted the amounts already accounted for as income in the income statement. It is calculated on the basis of orders and contracts awarded to the Group, deducting the realized portion that is accounted on "net revenue" and adding or subtracting "other variations" that correspond to forex adjustments, modifications to the initial contracts, and other changes to be made to the awarded backlog.

Net Capex: it is defined as the net change in the balance of property, plant & equipment, intangible, financial and real estate assets during the period, corrected by:

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

When dealing with changes in the consolidation perimeter, net capex is defined as the net outflow/inflow of used/sourced resources in the purchase/sale of net assets.

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

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

Net Investment Cashflow: net capex +/- change in Real Estate inventories +/- change in payables 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 revenues of €3,525 million. This represents an increase of 4.1% vs. H1 2017.
- EBITDA reached €618 million during H1 2018, 6.7% higher than in H1 2017. The period is characterized by a higher contribution from both the Energy (+6.7%) and Infrastructure (+8.3%) divisions, while Other Activities remained at similar levels (-0.6%).
- Energy: the Spanish Generation business grew its EBITDA by 8.9% mostly due to higher production (+11%) and despite the deconsolidation of the CSP business as of 30th of April following its sale. At the International Generation level, EBITDA grew by 4.8% due higher production (+14%) and prices, although exchange rates have played a negative role.
- Infrastructure: EBITDA for the Infrastructure division increased by 8.3% mainly due to the growth in Construction (+31.5%), which maintained high production levels owing to the simultaneous execution of large International projects. The remaining business lines contributed less EBITDA than a year ago for reasons that include the sale of Ruta 160 concession.
- Other Activities: the increased EBITDA contribution of Bestinver (+3.4%) is a particular highlight. The Real Estate business generated negative EBITDA due to deconsolidation of residential rental assets contributed in September 2017 to Testa Residencial in exchange for a 20% stake (consolidated by the equity method), as well as the real estate development activity, currently deep in the investment phase.
- In terms of Gross Capital Expenditure, the Group invested €254 million during H1 2018. Additionally, the Group allocated a total of €125 million to the temporary Share Buy-back Programme, and invested as well €58 million in residential development inventories.
- Regarding divestments during H1 2018, it is worth highlighting that both the CSP and Trasmediterránea disposals closed in the second quarter of the year, resulting in an additional net debt reduction of €981 million (over and above the net debt that was accounted as held-for-sale and is now deconsolidated in FY2017).
- Net debt amounted to €4,612 million relative to €5,224 million in FY2017. Financial expenses fell by 8.8% notwithstanding the accounting effect of the refinancings that took place during H1, following the signing of a syndicated loan for an amount of €1,300 million. This transaction reduces financing costs and increases the average debt maturity as well as the weight of fixed-interest debt.
- Attributable net profit increased to €186 million (+132.1%), including the capital gains resulting from the divestments which amount to €85 million (post-tax). Excluding those capital gains, net profit grows by 25.6% reaching €100 million.

Income Statement Data

<i>(Million Euro)</i>	Jan-Jun 18	Jan-Jun 17	Chg. (%)
Revenues	3,525	3,388	4.1%
EBITDA	618	579	6.7%
EBIT	400	270	47.9%
EBT	261	148	76.6%
EBT - excluding corporate transactions	163	148	10.4%
Attributable net profit	186	80	132.1%
Attributable net profit - excluding corporate transactions	100	80	25.6%

Balance Sheet Data and Capital Expenditure

<i>(Million Euro)</i>	30-Jun-18	31-Dec-17	Chg. (%)
Equity	3,379	3,963	-14.8%
Net debt	4,612	5,224	-11.7%

<i>(Million Euro)</i>	Jan-Jun 18	Jan-Jun 17	Chg. (%)
Gross Capex	254	484	-47.6%
Net Capex	-727	472	n.m
Net Investment Cashflow	-592	528	n.m

Operating Data

	30-Jun-18	31-Dec-17	Chg. (%)
Infrastructure backlog (Million euro)	18,205	18,831	-3.3%
Average workforce	38,031	37,403	1.7%

	30-Jun-18	30-Jun-17	Chg. (%)
Total wind installed capacity (MW)	7,613	7,329	3.9%
Total installed capacity (MW)	9,004	8,982	0.2%
Total production (GWh) (Jan-Jun)	11,806	10,528	12.1%
Bestinver's assets under management (Million euro)	6,348	5,792	9.6%

H1 2018 Results (January – June)

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg.(€m)	Chg. (%)
Revenues	3,525	3,388	137	4.1%
Other revenues	241	239	2	1.0%
Changes in inventories of finished goods and work in progress	45	0	45	n.m
Total Production Value	3,811	3,626	185	5.1%
Cost of goods sold	-982	-847	-134	-15.8%
Personnel expenses	-742	-725	-17	-2.3%
Other expenses	-1,470	-1,475	5	0.3%
EBITDA	618	579	39	6.7%
Depreciation and amortisation	-309	-303	-6	-1.8%
Provisions	-11	-7	-4	-51.2%
Impairment of assets value	0	-1	1	96.5%
Results on non current assets	105	3	101	n.m
Other gains or losses	-3	0	-3	n.m
EBIT	400	270	129	47.9%
Net financial result	-150	-165	15	8.8%
Exchange differences (net)	2	-7	9	n.m
Income from associated companies	11	41	-30	-72.4%
Profit and loss from changes in value of instruments at fair value	-2	8	-10	n.m
EBT	261	148	113	76.6%
Income tax	-56	-40	-16	-40.3%
Profit from Continuing Activities	205	108	97	90.1%
Minority interest	-19	-28	9	31.2%
Attributable Net Profit	186	80	106	132.1%

In order to facilitate the analysis of the financial results for this period, a simplified Profit & Loss account, separating the results from corporate transactions from the total, is provided below:

(Million Euro)	Jan-Jun 18			Jan-Jun 17			Change excluding corporate transactions (%)
	Results excluding corporate transactions	Result of corporate transactions	Total	Results excluding corporate transactions	Result of corporate transactions	Total	
Revenues	3,525	0	3,525	3,388	0	3,388	4.1%
Cost of goods sold, expenses and other income	-2,907	0	-2,907	-2,809	0	-2,809	-3.5%
EBITDA	618	0	618	579	0	579	6.7%
Depreciation and amortisation	-309	0	-309	-303	0	-303	-1.8%
Provisions, impairments and other	-7	98	91	-5	0	-5	-29.8%
EBIT	302	98	400	270	0	270	11.7%
Net financial result	-150	0	-150	-165	0	-165	8.8%
Income from associated companies	11	0	11	41	0	41	-72.4%
Other financial results	0	0	0	1	0	1	n.m
EBT	163	98	261	148	0	148	10.4%
Income tax	-43	-13	-56	-40	0	-40	-8.8%
Profit from Continuing Activities	120	85	205	108	0	108	11.0%
Minority interest	-19	0	-19	-28	0	-28	31.2%
Attributable Net Profit	100	85	186	80	0	80	25.6%

Revenues

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg.(€m)	Chg.(%)
Energy	1,023	870	153	17.6%
Infrastructure	2,329	2,289	40	1.8%
Other Activities	244	280	-36	-12.9%
Consolidation Adjustments	-71	-52	-20	-37.9%
TOTAL Revenues	3,525	3,388	137	4.1%

Consolidated revenues increased by 4.1% to €3,525 million, mainly due to the combination of:

- The increase in Energy revenues (+17.6%) as a result of the growth in the Spanish Generation business (+9.5%) as well as International Generation (+11.3%).
- The moderate increase in revenues in the Infrastructure business (+1.8%), mainly in Construction (+3.8%).
- The decrease in revenues from Other Activities (-12.9%), mainly due to the deconsolidation of Trasmediterránea as from 31st of May (-15.6%) and a lower income from Real Estate (-44.3%).

EBITDA

(Million Euro)	Jan-Jun 18	% EBITDA	Jan-Jun 17	% EBITDA	Chg.(€m)	Chg.(%)
Energy	392	63%	367	63%	25	6.7%
Infrastructure	197	32%	182	31%	15	8.3%
Other Activities	31	5%	31	5%	0	-0.6%
Consolidation Adjustments	-1	n.m	-1	n.m	-1	n.m
TOTAL EBITDA	618	100%	579	100%	39	6.7%
Margin (%)	17.5%		17.1%			+0.4pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA grew by 6.7% up to €618 million given the higher contribution of Energy (+6.7%) and Infrastructure (+8.3%), while Other Activities remained broadly stable (-0.6%).

EBIT

EBIT, including capital gains derived from divestments, amounted to €400 million, 47.9% higher than in H1 2017.

Earnings Before Tax (EBT)

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg.(€m)	Chg.(%)
Energy	83	73	10	14.1%
Infrastructure	52	48	3	7.0%
Other Activities	29	26	3	11.7%
Consolidation Adjustments	-1	0	-1	n.m
EBT excluding corporate transactions	163	148	15	10.4%
Results from corporate transactions	98	0	98	n.m
TOTAL EBT	261	148	113	76.6%
Margin (%)	7.4%	4.4%		+3.0pp

H1 2018 Results (January – June)

EBT increased by 76.6% up to €261 million, which includes €98 million of capital gains derived from divestments. Excluding those capital gains, EBT would have grown by +10.4%.

Attributable Net Profit

Attributable net profit reached €186 million vs. H1 2017 (€80 million). Excluding the effect of capital gains (€85 million), the result has grown by 25.6%, reaching €100 million.

3. CONSOLIDATED BALANCE SHEET AND CASHFLOW

(Million Euro)	30-Jun-18	31-Dec-17	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	8,294	8,393	-99	-1.2%
Financial assets	1,622	1,523	98	6.5%
Goodwill	201	186	16	8.5%
Other non-current assets	1,217	1,083	134	12.4%
NON-CURRENT ASSETS	11,334	11,185	149	1.3%
Inventories	872	821	51	6.2%
Accounts receivable	1,548	1,892	-344	-18.2%
Other current assets	327	298	29	9.9%
Other current financial assets	219	247	-28	-11.4%
Cash and Cash equivalents	1,337	1,273	64	5.0%
Assets held for sale	0	1,432	-1,432	n.m
CURRENT ASSETS	4,303	5,963	-1,659	-27.8%
TOTAL ASSETS	15,637	17,147	-1,510	-8.8%
Capital	57	57	0	0.0%
Reserves	3,067	3,486	-419	-12.0%
Profit attributable to equity holders of the parent	186	220	-34	-15.7%
Own Securities	-130	-3	-127	n.m
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,180	3,760	-580	-15.4%
MINORITY INTEREST	199	203	-4	-2.1%
EQUITY	3,379	3,963	-585	-14.8%
Interest-bearing borrowings	4,840	5,272	-432	-8.2%
Other non-current liabilities	2,743	2,805	-62	-2.2%
NON-CURRENT LIABILITIES	7,583	8,077	-494	-6.1%
Interest-bearing borrowings	1,328	1,472	-145	-9.8%
Trade payables	2,217	2,199	18	0.8%
Other current liabilities	1,131	962	169	17.6%
Liabilities associated to assets held for sale	0	474	-474	n.m
CURRENT LIABILITIES	4,676	5,107	-431	-8.4%
TOTAL LIABILITIES AND EQUITY	15,637	17,147	-1,510	-8.8%

H1 2018 Results (January – June)

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg.(€m)	Chg.(%)
EBITDA	618	579	39	6.7%
Financial Results	-113	-129	16	12.4%
Working Capital	-317	-360	43	18.2%
Other operating cashflow	-51	-101	50	49.5%
Operating cashflow	137	-11	148	n.m
Gross ordinary Capex	-254	-484	230	47.5%
Divestments	981	13	968	n.m
Real Estate inventories	-58	-27	-31	n.m
Other investment cashflow	-77	-30	-47	n.m
Net investment cashflow	592	-528	1,120	n.m
Share Buy-back program	-125	1	-126	n.m
Derivatives	5	13	-8	-59.3%
Forex	19	71	-52	-73.3%
Dividends	0	0	0	n.m
Perimeter changes & other includ. convertible bond	-17	14	-31	n.m
Financing/Others cashflow	-118	99	-217	n.m
Change in net debt + Decr. / - Incr.	613	-440	1,053	n.m

Attributable Equity

ACCIONA's attributable equity as of 30th of June 2018 stood at €3,180 million, 15.4% lower than as of year end 2017. This variation is mainly due to the effect of the first application of IFRS 15 and IFRS 9, as notified in the Consolidated Annual Accounts of the Group for 2017, along with the increase in Treasury stock resulting from the Buy-back Programme announced on 27th of March.

Net Financial Debt

(Million Euro)	30-Jun-18		31-Dec-17		Chg. (€m)	Chg. (%)
	% Total		% Total			
Project Debt	1,646	27%	1,889	28%	-243	-12.9%
Corporate Debt	4,522	73%	4,855	72%	-334	-6.9%
Total interest-bearing debt	6,168	100%	6,744	100%	-577	-8.5%
Cash + Cash equivalents	-1,556		-1,520		36	2.4%
Net financial debt	4,612		5,224		-613	-11.7%

Net financial debt as of 30th of June 2018 totalled €4,612 million, €613 million less than in December 2017. This variation in net debt results from the combination of the following factors:

- Operating cashflow amounting to +€137 million vs. the negative operating cashflow in the first half of 2017. This figure results from:
 - The improvement in EBITDA
 - Lower investment in working capital
 - The reduction in financial charges
- A positive net investment cashflow of +€592 million, given that disinvestments have exceeded by far investments during this period.
- The financing cashflow and others of -€118 million, mostly reflecting the share Buy-back programme.

Financial gearing has evolved as follows:

(Million Euro)	30-Jun-18	31-Dec-17
Gearing (Net Debt / Equity) (%)	136%	132%

Capital Expenditure

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg. (€m)	Chg. (%)
Energy	169	156	12	8.0%
Infrastructure	79	263	-184	-70.0%
Construction & Industrial	16	240	-224	-93.4%
Concessions	5	6	-1	-11.2%
Water	18	12	6	48.7%
Service	40	5	35	n.m
Other Activities	6	65	-59	-90.3%
Gross Capex	254	484	-230	-47.6%
Divestments	-981	-13	-969	n.m
Net Capex	-727	472	-1,199	n.m

The Gross Capex across ACCIONA's divisions in H1 2018 amounted to €254 million, 47.6% lower than in H1 2017, since last year's figures included the investment in Geotech (€139m).

The largest share of the investment effort is concentrated in the Energy division, which invested €169 million (66.5% of the total amount) as a result of the construction of new wind power capacity in Mexico, Australia and Chile, as well as Solar PV in Mexico and Egypt. The Infrastructure division invested €79 million, with the payment for the Andes Airport Services business acquisition being a particular large item.

Gross Capex in Other Activities does not include the investment in Real Estate inventories which amounts to €58 million.

In terms of divestments, the Spanish CSP transaction and the sale of Trasmediterránea closed during Q2 2018.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg. (€m)	Chg. (%)
Generation	736	669	68	10.1%
<i>Spain</i>	465	424	40	9.5%
<i>International</i>	272	244	28	11.3%
Development, Construction & Other	378	304	74	24.3%
Consolidation adjustments & Other	-92	-103	11	10.7%
Revenues	1,023	870	153	17.6%
Generation	434	405	29	7.1%
<i>Spain</i>	254	234	21	8.9%
<i>International</i>	180	172	8	4.8%
Development, Construction & Other	-21	-16	-4	-24.6%
Consolidation adjustments & Other	-22	-22	0	-1.1%
EBITDA	392	367	25	6.7%
<i>Margin (%)</i>	38.3%	42.2%		
EBT	83	73	10	14.1%
<i>Margin (%)</i>	8.1%	8.4%		

ACCIONA Energy revenues increased by 17.6% to €1,023 million and EBITDA also grew to €392 million (+6.7%) relative to H1 2017.

Generation EBITDA improved by 7.1% to €434 million.

The Spanish Generation business grew by 8.9% mainly due to higher production (+11%). Achieved prices, taking into account hedging activity, have contributed in part to the improvement in EBITDA, despite a slight decline in wholesale prices (€50.1/MWh vs €51.3/MWh in H1 2017). The effect of the regulatory banding mechanism during the H1 period amounted to -€10 million.

International Generation EBITDA increased by 4.8% owing to higher production (+14%) and price. The evolution of foreign exchange rates has dampened the EBITDA growth of the International portfolio.

EBT amounted to €83 million, an increase of 14.1% vs. H1 2017.

Over the last 12 months, consolidated installed capacity increased by 60MW as a result of the increase in the International portfolio (359MW) and despite the reduction of 37MW in wind in Spain (related to the repowering of a wind facility), 12MW hydro in Spain (end of the concession) and the CSP transaction (250MW). With respect to the International portfolio, 359MW of wind were added: 183MW in Mexico, 6MW in India, 132MW in Australia and 38MW in Canada.

At operational level, consolidated production amounted to 9,788GWh, 12.3% higher than in H1 2017. This was mainly due to the increase in wind power production in Spain and despite consolidating only four months of the CSP business. Outside of Spain, it is worth noting the increase in the wind power production in the United States.

H1 2018 Results (January – June)

Breakdown of Installed Capacity and Production by Technology

30-Jun-18	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,651	7,615	4,373	5,935	4,979	6,730
Wind	4,710	5,685	3,433	4,004	4,042	4,808
Hydro	876	1,649	876	1,649	876	1,649
Solar Thermoelectric	0	80	0	80	0	80
Solar PV	3	2	3	2	3	2
Biomass	61	199	61	199	59	191
International	3,353	4,190	3,105	3,853	2,286	2,659
Wind	2,902	3,829	2,700	3,532	1,942	2,401
Mexico	740	874	740	874	544	567
USA	721	1,259	646	1,118	467	816
Australia	435	459	371	382	312	281
India	164	147	164	147	135	119
Italy	156	123	156	123	104	82
Canada	181	257	141	200	94	134
South Africa	138	189	138	189	51	69
Portugal	120	138	120	138	75	84
Poland	101	118	101	118	67	79
Costa Rica	50	147	50	147	32	96
Chile	45	52	45	52	30	35
Croatia	30	43	30	43	20	29
Hungary	24	22	0	0	12	11
Solar PV	386	300	341	259	301	216
Chile	246	163	246	163	246	163
South Africa	94	96	94	96	35	35
Portugal	46	41	0	0	20	18
Solar Thermoelectric (USA)	64	61	64	61	43	41
Total Wind	7,613	9,514	6,133	7,537	5,984	7,210
Total other technologies	1,391	2,292	1,345	2,251	1,281	2,179
Total Energy	9,004	11,806	7,478	9,788	7,265	9,389

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

4.2. Infrastructure

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg. (€m)	Chg. (%)
Construction	1,487	1,432	55	3.8%
Industrial	138	116	23	19.6%
Concessions	56	67	-12	-17.4%
Water	304	337	-33	-9.8%
Service	359	357	2	0.5%
Consolidation Adjustments	-15	-20	6	28.7%
Revenues	2,329	2,289	40	1.8%
Construction	103	78	25	31.5%
Industrial	3	5	-1	-33.0%
Concessions	24	27	-3	-10.9%
Water	56	61	-5	-8.0%
Service	11	11	0	-1.5%
EBITDA	197	182	15	8.3%
Margin (%)	8.5%	7.9%		
EBT	52	48	3	7.0%
Margin (%)	2.2%	2.1%		

ACCIONA Infrastructure revenues amounted to €2,329 million, a moderate increase relative to H1 2017 (+1.8%). EBITDA grew by 8.3% to €197 million.

EBITDA and EBT margins reached 8.5% and 2.2%, respectively, in line with the same period last year.

Infrastructure Backlog

(Million Euro)	30-Jun-18	31-Dec-17	Chg. (%)	Weight (%)
Construction	5,383	6,287	-14.4%	30%
Industrial	597	481	24.2%	3%
Water	11,266	11,165	0.9%	62%
Service	959	898	6.8%	5%
TOTAL	18,205	18,831	-3.3%	100%

A. Construction

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg. (€m)	Chg. (%)
Revenues	1,487	1,432	55	3.8%
EBITDA	103	78	25	31.5%
Margin (%)	6.9%	5.5%		
EBT	29	26	3	11.9%
Margin (%)	1.9%	1.8%		

Revenues increased by +3.8% to €1,487 million.

EBITDA stood at €103 million supported by the growth of large International projects, especially Quito Metro. Margins grew at both the EBITDA and EBT level.

Construction Backlog

As of 30th of June 2018, Construction backlog stood at €5,383 million, 14.4% lower than in December 2017.

The reason for this decline was the high volume of work executed, mainly in Australia, Ecuador and Emirates. This effect has been partially mitigated by new construction works awarded in markets such as Australia (Southern Program Alliance), Poland (Mail Zielona Góra Shopping Center and the Zbiorniki Gdansk Fuel Tanks) and several projects in Spain.

(Million Euro)	30-Jun-18	31-Dec-17	Chg. (%)	Weight (%)
Total Spain	1,304	1,228	6.2%	24%
Total International	4,079	5,060	-19.4%	76%
Latam	1,269	2,013	-36.9%	24%
EMEA (Spain not incl.)	1,294	1,439	-10.1%	24%
Australia & South East Asia	971	1,002	-3.1%	18%
North America ¹	545	606	-10.1%	10%
TOTAL	5,383	6,287	-14.4%	100%

¹ Mexico included in Latam

B. Industrial

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg. (€m)	Chg. (%)
Revenues	138	116	23	19.6%
EBITDA	3	5	-1	-33.0%
Margin (%)	2.2%	3.9%		
EBT	3	0	3	n.m
Margin (%)	2.2%	-0.2%		

Industrial continues raising its revenues and EBT, despite lower EBITDA.

Industrial Backlog

Industrial backlog has increased, largely owing to the award of the construction of a CSP plant in Atacama (Chile) as well as a biomass plant in Cubillos del Sil (Spain).

<i>(Million Euro)</i>	30-Jun-18	31-Dec-17	Chg. (%)	Weight (%)
Spain	135	19	n.m	23%
International	462	462	0.0%	77%
TOTAL	597	481	24.2%	100%

C. Concessions

<i>(Million Euro)</i>	Jan-Jun 18	Jan-Jun 17	Chg. (€m)	Chg. (%)
Revenues	56	67	-12	-17.4%
EBITDA	24	27	-3	-10.9%
<i>Margin (%)</i>	43.9%	40.7%		
EBT	8	3	5	n.m
<i>Margin (%)</i>	14.2%	4.0%		

Concessions revenues and EBITDA fell to €56 million and to €24 million, respectively; mainly resulting from the sale of Ruta 160 at the end of last year.

The Book Value of concessions stood at €1,227 million (€361 million in equity and €866¹ million in net debt) with a total of 20 concessions in the portfolio.

Annex 4 shows the detail of the concessions portfolio as of 30th of June 2018.

¹ This figure includes the proportional part of the net debt from those concessions accounted by the equity method (€590m)

D. Water

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg. (€m)	Chg. (%)
Revenues	304	337	-33	-9.8%
EBITDA	56	61	-5	-8.0%
Margin (%)	18.3%	18.0%		
EBT	10	18	-7	-42.2%
Margin (%)	3.3%	5.2%		

The Water division revenues fell by 9.8% and its EBITDA decreased by 8.0% to €56 million, largely because of the completion of the construction of two desalination plants in Qatar.

Water Backlog

Water Backlog as of June 2018 stood at €11,266 million, 0.9% higher than that in FY2017. Among the newly-awarded concessions, it is worth highlighting the South Dharhnan (Saudi Arabia) and Jebel Ali (the United Arab Emirates) desalination plants.

(Million Euro)	30-Jun-18	31-Dec-17	Chg. (%)	Weight (%)
D&C	743	537	38.3%	7%
O&M	2,746	2,769	-0.8%	24%
ATLL	7,777	7,858	-1.0%	69%
TOTAL	11,266	11,165	0.9%	100%

(Million Euro)	30-Jun-18	31-Dec-17	Chg. (%)	Weight (%)
Spain	9,116	9,194	-0.9%	81%
International	2,150	1,970	9.1%	19%
TOTAL	11,266	11,165	0.9%	100%

Annex 5 shows the detail of the portfolio of water concessions regulated by CINIIF12 as of 30th of June 2018.

D. Services

<i>(Million Euro)</i>	Jan-Jun 18	Jan-Jun 17	Chg. (€m)	Chg. (%)
Revenues	359	357	2	0.5%
EBITDA	11	11	0	-1.5%
<i>Margin (%)</i>	<i>3.1%</i>	<i>3.1%</i>		
EBT	2	3	-1	-27.1%
<i>Margin (%)</i>	<i>0.5%</i>	<i>0.7%</i>		

The division reported flat revenues and a marginal decline in EBITDA (-1.5%), compared to H1 2017.

Services Backlog

In terms of new contracts, we highlight the award of the contract for the management of the internal logistic services of a Nissan plant in Spain.

<i>(Million Euro)</i>	30-Jun-18	31-Dec-17	Chg. (%)	Weight (%)
Spain	770	746	3.2%	80%
International	189	152	24.3%	20%
TOTAL	959	898	6.8%	100%

4.3. Other Activities

(Million Euro)	Jan-Jun 18	Jan-Jun 17	Chg. (€m)	Chg. (%)
Trasmediterránea	160	190	-30	-15.6%
Real Estate	15	26	-12	-44.3%
Bestinver	52	46	6	13.1%
Corp. & other	18	19	-1	-4.7%
Revenues	244	280	-36	-12.9%
Trasmediterránea	4	2	2	n.m
Real Estate	-4	0	-4	n.m
Bestinver	34	33	1	3.4%
Corp. & other	-3	-4	0	12.4%
EBITDA	31	31	0	-0.6%
Margin (%)	12.5%	11.0%		
EBT	29	26	3	11.7%
Margin (%)	12.0%	9.4%		

During H1 2018, the Other Activities division reported revenues of €244 million, 12.9% lower vs. H1 2017. EBITDA remains almost flat at €31 million.

Trasmediterránea

As a result of the final closing of the Trasmediterránea sale, its revenues only contributed up to the 31st of May. While revenues decreased by 15.6%, its EBITDA increased to €4 million.

	Jan-Jun 18	Jan-Jun 17	Chg. (%)
Passengers served	720,315	908,154	-20.7%
Cargo handled (lane metres)	2,624,619	3,057,479	-14.2%
Vehicles	171,679	200,826	-14.5%

Real Estate

Real Estate turnover and EBITDA fell as a result of the deconsolidation of the residential rental asset portfolio contributed to Testa Residencial in September 2017 in exchange for a 20% stake (consolidated by the equity method), as well as the residential development activity, which is deep in the investment phase.

Bestinver

Bestinver grew its EBITDA to €34 million (+3.4%) due to higher average funds under management.

Bestinver's AUMs reached €6,348 million as of 30th of June 2018, relative to €6,058m in December. The growth is the result of net inflows, but also the profitability of the portfolio.

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

5.1. Significant communications to the stock market

- **26th of January 2018: The Company communicates the internal reorganization carried out by one of the reference shareholders and the subsistence of the “Pacto Parasocial de Estabilidad Accionarial”**
 - The family Group of Mr. José María Entrecanales de Azcarate, in order to rationalize the management of its participation, updating and simplifying its corporate governance, has implemented an internal reorganization resulting in La Verdosa, S.L. directly owning 5.31% of ACCIONA.
 - The terms of the aforementioned Pacto Parasocial de Estabilidad Accionarial, to which La Verdosa, S.L. adheres, have not been modified, with each of its signatories retaining full freedom to vote. Therefore, there is no agreement on ACCIONA’s management.
- **9th of February 2018: ACCIONA reports on the news published in the newspaper "El Economista" regarding certain energy assets**
 - In relation to the news published in the newspaper "El Economista", ACCIONA informs that it is holding negotiations with ContourGlobal to carry out a corporate operation related to energy assets, but neither the perimeter, nor the valuations, nor the other terms and conditions mentioned in the article reflect the reality of it.
- **22th of February 2018: ACCIONA reports on the news published by the media regarding the Alta Ter-Llobregat (ATLL) water management contract**
 - Regarding the news published by the media in relation to the Supreme Court ruling dismissing the “Generalitat de Catalunya” and “Sociedad General de Aguas de Barcelona, S.A.” contentious-administrative appeal against the ruling of the High Court of Justice of Catalonia dated 22nd of June 2015, confirming the nulling of the award of the Alta Ter-Llobregat water management agreement already been decreed by the High Court of Justice of Catalonia, ACCIONA informs that its appeal, based on different grounds than those portrayed on these appeals, has not yet been resolved. Therefore, no Sentence has been notified regarding this matter.
 - Once the Sentence is notified, ACCIONA will analyze the grounds for its decision and determine the appropriate legal and/or judicial actions.
 - In any case, it should be recalled that, in accordance to Art. 56 related to the public tender and decision of the Regional Departments of Economy & Knowledge and Territory and Sustainability of the “Generalitat de Catalunya” dated 5th of July 2013, “ATLL Concesionaria de la Generalitat de Catalunya” is obliged to continue providing service until the compensation set on the terms of reference and on the Consolidated Text of the Public Contract Law is paid and until the minutes in relation to the return of the assets and rights linked to the public service are signed.

- **27th of February 2018: ACCIONA announces the disposal of five thermosolar plants in Spain**
 - ACCIONA ENERGÍA, S.A. has reached an agreement with Contourglobal Mirror 2, S.Á.R.L., a subsidiary of ContourGlobal plc, for the sale of its 100% stake in ACCIONA TERMOSOLAR S.L., owner of five thermosolar plants in Spain, including its evacuation assets, with a total installed capacity of 249.8MW.
 - The agreement implies an enterprise value for 100% of ACCIONA TERMOSOLAR, S.L. of €1,093m. Additionally, the parties have agreed an earn-out of up to €27m.
 - The transaction is subject to the fulfillment of two conditions precedent including (i) approval from the Spanish Competition Authorities (ii) and approval in AGM from ContourGlobal plc.
- **28th of February 2018: ACCIONA informs about the sentence related to the Ter-Llobregat water supply service management agreement**
 - The Supreme Court's judgment has rejected the contentious-administrative appeals made by "ATLL Concesionaria de la Generalitat de Catalunya" and ACCIONA Agua against the Judgment rendered by the Superior Justice Court of Catalonia as of 22nd June 2015, thus confirming the nullity of the assignment of the Ter-Llobregat water supply service management agreement sentenced by the Superior Justice Court of Catalonia.
 - "ATLL Concesionaria de la Generalitat de Catalunya" and ACCIONA Agua are reviewing the Grounds of this Ruling to determine the legal and/or judicial actions to be adopted.
 - "ATLL Concesionaria de la Generalitat de Catalunya" shall continue rendering the service until the compensation amount provided for in the "Pliego de Condiciones de la licitación" and the "Texto Refundido de la Ley de Contratos del Sector Público" is duly paid and the deed returning the rights and goods attached to the service public is signed.
- **1st of March 2018: ACCIONA announces the temporary suspension of the Liquidity Contract**
 - ACCIONA reports of the temporary suspension of the Liquidity Contract subscribed with date on 10th of July 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock, to enable the purchase in the market by ACCIONA, S.A. of up to 150,000 shares of Acciona, S.A., representing 0.262% of the share capital during a period of approximately 10 trading days. The acquired shares will be used to execute the Share Delivery Plan for managers and employees.
- **7th of March 2018: ACCIONA announces the resumption of the Liquidity Contract**
 - ACCIONA has acquired, through discretionary transaction with own shares, a total of 150,000 company shares, representing a 0.262% of the share capital at an average unit price of €65.76.

- Likewise, once the reported operation has been completed, the Company reports the resumption of operations under the Liquidity Contract subscribed on 10th of July 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock.
- **27th of March 2018: ACCIONA reports the implementation of a time-scheduled Buy-back programme, stabilisation and treasury stock; and the temporary suspension of the Liquidity Contract**
 - The Board of Directors of the Company has agreed to implement a time-scheduled buy-back programme over its own shares.
 - The Buy-back Programme will cover a maximum of 2,862,978 shares, representing, approximately, 5% of the Company's share capital and its maximum monetary amount is €233,332,707.
 - ACCIONA confirms that the main purpose of the time-scheduled Buy-back Programme over its own shares is the reduction of capital through the amortization of shares.
- **20th of April 2018: ACCIONA officially announces and submits the proposal of the Annual General Meeting ACCIONA**
 - ACCIONA S.A.'s Board of Directors has convened the Annual General Shareholders Meeting for next 29th of May 2018 in first call and 30th of May 2018 in second call (expecting that it will be held in second call).
- **24th of May 2018: ACCIONA officially reports the fulfillment of the suspensive clause regarding clearance from Spanish Antitrust Authorities for the sale of its participation in Compañía Transmediterránea, S.A.**
 - ACCIONA reports the fulfilment of the condition precedent regarding the clearance from the Spanish Antitrust Authorities for the sale to Grupo Naviera Armas of the totality of its participation (92.71% of the corporate capital) in Compañía Trasmediterránea, S.A.
- **30th of May 2018: Annual General Meeting – Approval of Agreements**

At the Ordinary General Shareholders' Meeting held, on second call, on the 30th of May 2018, the following agreements, among others, were adopted:

- 1) To approve the individualized annual accounts of ACCIONA, S.A. for 2017, as well as the consolidated annual accounts of the corporate for the same period.
- 2) To approve the management of the Board of Directors, managers and attorneys of the Company during 2017, as well as the management reports for 2017 presented by the Board of Directors.
- 3) To approve the allocation of the results of the 2017 financial year set out in the approved annual accounts. The payment of dividends for a gross amount of €3.00 per share will be paid on the 2nd of July 2018.
- 4) To re-elect Mr. José Manuel Entrecanales Domecq and Mr. Juan Ignacio Entrecanales Franco as Executive Directors; Mr. Javier Entrecanales Franco and Mr. Daniel Entrecanales Domecq as Proprietary External Directors; and Ms. Ana Sainz de Vicuña Bemberg

as Independent External Director. To appoint Mr. Javier Sendagorta Gómez del Campillo and Mr. José María Pacheco Guardiola as Independent External Directors.

- 5) To increase the maximum number of shares available under the 2014 Share and Performance Share Delivery Plan by 100,000 shares, notwithstanding subsequent increases if so proposed by the Board of Directors and approved by the General Meeting of Shareholders.
- 6)
 - a) To reduce the share capital of ACCIONA, S.A. by the amount resulting from the sum of the aggregate nominal value, with the maximum of 2,862,978 euro (the "Maximum Limit"), of own shares, each with a face value of one euro, that are acquired for redemption via the Buy-back Programme of up to 2,862,978 own shares that will be in force until 27th of March 2019 at the latest, approved by the Board of Directors on 26th of February 2018. As a result, the maximum figure of the capital reduction will be 2,862,978 euro, by means of the redemption of a maximum of 2,862,978 own shares, each with a face value of one euro, representing a maximum of 5% of the share capital at the time of adoption of the resolution. The definitive figure of the capital reduction will be set by the Board of Directors of the Company depending on the final number of shares acquired under the Buy-back Programme, provided that it does not exceed the above-mentioned Maximum Limit and excluding the shares that are aimed at covering the delivery plans for executive directors, managers and employees of the Group. The capital reduction won't entail the refund of contributions to shareholders provided that it will be charged against unrestricted reserves and that the Company will be the owner of the redeemed shares at the moment of the execution.
 - b) To delegate to the Board of Directors, with the express power of sub-delegation or substitution, so that, within a term of no more than one month as of termination of the Buy-back Programme and, in any case, within the year following the date of adoption of this agreement it can execute this resolution, determining those aspects that have not been expressly established in this resolution or that are a result of the same, and adopt the resolutions, take the action and execute the public or private documents necessary or appropriate for the fullest execution of this resolution, in particular, but not limited to, delegating the following powers to the Board of Directors, with the express power of sub-delegation or substitution:
 - (i) Set the final figure of the Capital Reduction in accordance with the terms of this resolution and establish any circumstances necessary in this regard, all in accordance with the conditions indicated above.
 - (ii) Declare the Capital Reduction closed and executed setting, in this regard, the final number of shares to be redeemed and, as such, the amount by which the share capital of the Company should be reduced according to the rules established in this resolution.

(iii) Draft a new wording for the article of the by-laws that sets the share capital so that it reflects the capital figure and number of shares in circulation due to the execution of the Capital Reduction.

(iv) Perform the formalities and actions necessary and present any documents required by the competent bodies so that, once the Company shares have been redeemed and the corresponding Capital Reduction deed has been executed and recorded at the Commercial Registry, the redeemed shares are delisted from the Spanish Securities markets, via the Securities Market Interconnection System (Continuous Market) and the cancellation of the corresponding book entries by IBERCLEAR.

(v) Publish those announcements that are legally required and make any applications and communications as appropriate and take any steps necessary or appropriate to execute and formalise the Capital Reduction before any public or private entities and bodies, Spanish or foreign, including for the declaration, supplementation or remedy of defects or omissions that could prevent or hinder the full effect of the above resolutions.

- 7) To approve the amendment of article 21 (Venue and time for holding the General Meeting. Extension of meetings) and 18 (Location of the General Meeting) in the terms of the proposed resolution placed at the disposal of the shareholders.
- 8) To approve, on a consultative basis, the Annual Report on Remuneration of Directors for the 2017 financial year.
- 9) To approve the 2017 Sustainability Report.
- 10) To authorise the announcement of Extraordinary General Meetings of the Company with a minimum of fifteen (15) days' notice, pursuant to article 515 of the Spanish Companies Act.
- 11) To delegate to the Board of Directors the broadest powers of implementation, interpretation, remedy and execution of the resolutions adopted by this General Meeting, with the express authorisation for the powers to be exercised by the Directors or the Secretary designated by the Board of Directors.

Thus, among other actions, such persons are empowered to that any of them, acting jointly and severally, can:

- Restate the current texts of the By-laws and the Regulations of the General Meeting.
- Remedy any defects in the formalisation of the resolutions adopted by the General Meeting in the sense indicated by the verbal or written classification from the Commercial Registry.

■ **30th of May 2018: ACCIONA informs about the Dividend Payment**

- ACCIONA reports on the distribution of a €3/share gross dividend to be paid on the 2nd of July 2018. The pertinent tax withholding, in its case, shall be deducted from said amount.

- **30th of May 2018: ACCIONA informs about the composition of the Company's Organs**
 - ACCIONA issues a report on the renewal of the composition of the Board of Directors and of its different Commissions:
 - Chairman: Mr. José Manuel Entrecanales Domecq as executive director
 - Vice Chairman: Mr. Juan Ignacio Entrecanales Franco as executive director
 - Lead Independent Director: Mr. Juan Carlos Garay Ibargaray as independent external director
 - Director: Mr. Daniel Entrecanales Domecq as proprietary external director
 - Director: Mr. Javier Entrecanales Franco as proprietary external director
 - Director: Ms. Belén Villalonga Morenes as independent external director
 - Director: Mr. Jerónimo Marcos Gerard Rivero as independent external director
 - Director: Ms. Ana Sainz de Vicuña Bemberg as independent external director
 - Director: Ms. Karen Christina Figueres Olsen as independent external director
 - Director: Mr. Javier Sendagorta Gómez del Campillo as independent external director.
 - Director: Mr. José María Pacheco Guardiola as independent external director
 - In the same way, the Board of Directors has adopted the following resolutions:
 - 1) To delegate to the re-elected directors, Mr. José Manuel Entrecanales Domecq, Chairman of the Board and Mr. Juan Ignacio Entrecanales Franco, Vice Chairman of the Board, all the legal and statutorily delegable powers, which will be exercised individually as Managing Directors, except those that cannot be delegated by law.
 - 2) To set in three the members of the Board's Committees.
 - 3) During the last five years, the annual agenda of the Board of Directors has permitted it to implement all of its functions, without having to convene and meet its Executive Committee, who has not met since July 2013 and, thus, considers unnecessary to renew the Board's Executive Committee.
 - 4) To renew the remaining Board's Committees which composition is the following:
 - Audit Committee
 - Mr. Juan Carlos Garay Ibargaray: Chairman
 - Ms. Ana Sainz, de Vicuña Bemberg: Member
 - Ms. Karen Christina Figueres Olsen: Member
 - Appointments and Remuneration Committee
 - Mr. Juan Carlos Garay Ibargaray: Chairman
 - Mr. Javier Sendagorta Gómez del Campillo: Member
 - Mr. Jerónimo Marcos Gerard Rivero: Member

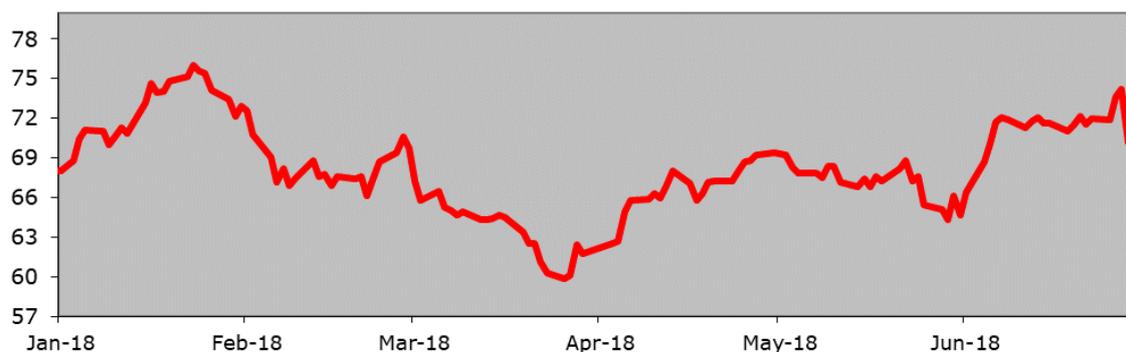
- Sustainability Committee
 - Mr. Daniel Entrecanales Domecq: Chairman
 - Mr. Javier Entrecanales Franco: Member
 - Mr. José María Pacheco Guardiola: Member
- **12th of June 2018: ACCIONA informs about the composition of other management and control organs**
 - ACCIONA informs about the composition of the Board's Executive Committee after the changes in the group's management.
 - The Board's Executive Committee is made up of:
 - the Executive Directors:
 - D. José Manuel Entrecanales Domecq: Chairman,
 - D. Juan Ignacio Entrecanales Franco: Vice Chairman
 - and the following directors:
 - Mr. Alfonso Callejo Martínez,
 - Ms. Macarena Carrión López de la Garma,
 - Mr. Luís Castilla Cámara,
 - Ms. Arantza Ezpeleta Puras,
 - Mr. Rafael Mateo Alcalá,
 - Mr. Joaquín Mollinedo Chocano,
 - Mr. Juan Muro-Lara Girod,
 - Mr. José Ángel Tejero Santos,
 - Mr. Jorge Vega-Penichet López.
- **On several dates from 9th of April to 19th July: ACCIONA informs about the operations done over its own shares under the Buy-Back Programme**
 - As a result of the Material Information published on 27th of March 2018 in which ACCIONA informs of the establishment of a temporary share Buy-back Program, the Group reports on a weekly basis on the treasury share transactions carried out within the framework of the Buy-back Programme.

5.2. Dividend

On the 26th of February 2018 the Board of Directors of ACCIONA proposed the distribution of a dividend of €171.8m (€3.00 per share) against results of 2017 fiscal year.

5.3. Share data and Share Price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	30-Jun-18
Price at 29 th June 2018 (€/share)	70.92
Price at 29 th December 2017 (€/share)	68.04
Low in H1 2018 (26/03/2018)	59.82
High in H1 2018 (23/01/2018)	76.00
Average daily trading (shares)	193,952
Average daily trading (€)	13,162,073
Number of shares	57,259,550
Market capitalisation 29 th June 2018 (€ million)	4,061

Share Capital Information

As of 30th of June 2018 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 2018 amounted to 1,949,529 shares, which represent a 3.4% of the share capital.

6. ANNEX 2: MWs

30-Jun-18	H1 2018 Installed capacity (MW)					H1 2017 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,651	4,373	619	-14	4,979	5,950	4,673	619	-14	5,278	-299	-299	-299
Wind	4,710	3,433	619	-11	4,042	4,747	3,470	619	-11	4,079	-37	-37	-37
Hydro	876	876	0	0	876	888	888	0	0	888	-12	-12	-12
Solar Thermoelectric	0	0	0	0	0	250	250	0	0	250	-250	-250	-250
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	3,353	3,105	78	-897	2,286	3,032	2,746	78	-884	1,940	321	359	346
Wind	2,902	2,700	48	-806	1,942	2,581	2,341	48	-793	1,596	321	359	346
Mexico	740	740	0	-196	544	557	557	0	-196	361	183	183	183
USA	721	646	4	-184	467	721	646	4	-184	467	0	0	0
Australia	435	371	32	-90	312	303	239	32	-90	180	132	132	132
India	164	164	0	-29	135	158	158	0	-29	129	6	6	6
Italy	156	156	0	-52	104	156	156	0	-52	104	0	0	0
Canada	181	141	0	-47	94	181	103	0	-34	69	0	38	25
South Africa	138	138	0	-87	51	138	138	0	-87	51	0	0	0
Portugal	120	120	0	-45	75	120	120	0	-45	75	0	0	0
Poland	101	101	0	-34	67	101	101	0	-34	67	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	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	386	341	30	-70	301	0	0	0
Chile	246	246	0	0	246	246	246	0	0	246	0	0	0
South Africa	94	94	0	-60	35	94	94	0	-60	35	0	0	0
Portugal	46	0	30	-10	20	46	0	30	-10	20	0	0	0
Solar Thermoelectric (USA)	64	64	0	-21	43	64	64	0	-21	43	0	0	0
Total Wind	7,613	6,133	667	-816	5,984	7,329	5,811	667	-804	5,675	284	322	309
Total other technologies	1,391	1,345	30	-94	1,281	1,653	1,607	30	-94	1,543	-262	-262	-262
Total Energy	9,004	7,478	697	-910	7,265	8,982	7,418	697	-898	7,218	22	60	47

7. ANNEX 3: PRODUCTIONS

30-Jun-18	H1 2018 Production (GWh)					H1 2017 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	7,615	5,935	817	-21	6,730	6,768	5,348	687	-21	6,015	13%	11%	12%
Wind	5,685	4,004	817	-13	4,808	5,172	3,752	687	-13	4,427	10%	7%	9%
Hydro	1,649	1,649	0	0	1,649	1,203	1,203	0	0	1,203	37%	37%	37%
Solar Thermoelectric	80	80	0	0	80	205	205	0	0	205	-61%	-61%	-61%
Solar PV	2	2	0	0	2	2	2	0	0	2	3%	3%	2%
Biomass	199	199	0	-8	191	186	186	0	-8	178	7%	7%	7%
International	4,190	3,853	83	-1,278	2,659	3,760	3,369	87	-1,143	2,313	11%	14%	15%
Wind	3,829	3,532	57	-1,188	2,401	3,425	3,081	56	-1,049	2,088	12%	15%	15%
Mexico	874	874	0	-306	567	831	831	0	-291	539	5%	5%	5%
USA	1,259	1,118	8	-310	816	1,068	924	8	-248	684	18%	21%	19%
Australia	459	382	38	-140	281	392	323	35	-119	239	17%	18%	18%
Canada	257	200	0	-67	134	243	139	0	-46	93	6%	44%	44%
South Africa	189	189	0	-120	69	176	176	0	-111	64	8%	8%	8%
Portugal	138	138	0	-54	84	147	147	0	-56	91	-6%	-6%	-8%
Costa Rica	147	147	0	-52	96	118	118	0	-41	77	25%	25%	25%
Italy	123	123	0	-41	82	123	123	0	-41	82	0%	0%	0%
Poland	118	118	0	-39	79	88	88	0	-29	59	34%	34%	34%
India	147	147	0	-27	119	121	121	0	-35	86	22%	22%	39%
Croatia	43	43	0	-14	29	40	40	0	-13	27	8%	8%	8%
Chile	52	52	0	-17	35	51	51	0	-17	34	1%	1%	1%
Hungary	22	0	11	0	11	28	0	14	0	14	-23%	n.m	-23%
Solar PV	300	259	27	-70	216	266	220	31	-71	179	13%	18%	21%
Chile	163	163	0	0	163	124	124	0	0	124	32%	32%	32%
South Africa	96	96	0	-61	35	96	96	0	-61	35	0%	0%	0%
Portugal	41	0	27	-9	18	47	0	31	-10	20	-12%	n.m	-12%
Solar Thermoelectric (USA)	61	61	0	-20	41	68	68	0	-23	45	-10%	-10%	-10%
Total Wind	9,514	7,537	874	-1,201	7,210	8,597	6,834	744	-1,062	6,516	11%	10%	11%
Total other technologies	2,292	2,251	27	-99	2,179	1,930	1,884	31	-102	1,813	19%	19%	20%
Total Energy	11,806	9,788	900	-1,299	9,389	10,528	8,718	774	-1,164	8,328	12%	12%	13%

8. ANNEX 4: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Duration	Country	Cap employed	ACCIONA	Status	Accounting method	Asset type
						Total				
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	33	Canada	0,66	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	30	Spain	185,87	100%	Operational	Global integration	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll	2008 - 2033	25	Brazil	135,87	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	19	Spain	22,19	100%	Operational	Global integration	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	34	Canada	39,43	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	35	Canada	4,93	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	30	Spain	63,93	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	30	Spain	50,39	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	28	Australia	-4,80	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	30	New Zealand	13,86	10%	Construction	Equity method	Financial asset	
Rail	Consorcio Traza (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	35	Spain	30,62	17%	Operational	Equity method	Both methods
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2034	20	Australia	41,27	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	30	Spain	78,57	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	30	Spain	17,66	50%	Operational	Equity method	n.m
Hospital	Fort St John	DBFOM for a new 55-bed hospital (plus 123 nursing home patients)	2009 - 2042	33	Canada		5%	Operational	Equity method*	Financial asset
	Hospital de Leon Bajo	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	25	Mexico	15,10	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	30	Spain	64,49	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	35	Spain	50,33	40%	Operational	Equity method	Financial asset
	Novo Hospital de Vigo	DBFOM of 3 hospitals with an area of 300,000m ² (175,000m ² hospital y 125,000m ² car park). (2,007 beds)	2011 - 2035	24	Spain	127,26	43%	Operational	Equity method	Financial asset
	Centro Hospitalario Universitario de Toledo	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	30	Spain	35,22	33%	Construction	Equity method	Financial asset

*Indirect 10% stake held through MAPLE Concessions Canada Inc.

9. ANNEX 5: DETAIL OF WATER CONCESSIONS UNDER CINIIF12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Alicante	Construction, operation and maintenance of the sea water desalination plant in Alicante	2000 - 2018	Spain	50%	Operational	Proportional integration	Financial asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Cartagena	Construction, operation and maintenance of the sea water desalination plant in Cartagena	2001 - 2020	Spain	63%	Operational	Proportional integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Construction/ Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Construction/ Operational	Global integration	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Construction	Equity method	Financial asset
ATLL	Upstream water supply service in Ter-Llobregat	2013 - 2062	Spain	76%	Operational	Global integration	Intangible asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	48%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and 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
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	Operational	Global integration	Intangible asset

10. ANNEX 6: SUSTAINABILITY

10.1 Sustainability indices

 FTSE4Good	Following a new assessment, ACCIONA continues to rank on the FTSE4Good Index Series. Companies in the FTSE4Good Index Series have met stringent social and environmental criteria, and are positioned to capitalise on the benefits of responsible business practice.
MSCI Global Low Carbon Leaders Index	ACCIONA is a constituent of the MSCI Low Carbon Leaders Index, which includes companies with low carbon exposure in terms of their greenhouse gas emissions and their potential carbon emissions from fossil fuel reserves.
 	ACCIONA has been included in the CDP 2017 Climate A List and CDP 2017 Water A List, comprised of companies that demonstrate leadership through action to combat climate change and sustainable water management practices, respectively. It has also been listed in the CDP Supplier Climate & Water A List and has been recognized as a Supplier Engagement leader.
STOXX Global Climate Change Leaders Index	ACCIONA is currently a component of the STOXX Global Climate Change Leaders Index. This is the first ever index based on CDP's global Climate A List and includes low carbon leaders who are publicly committed to reducing their carbon footprint.
	ACCIONA, S.A. has been reconfirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe since 19/03/2018.

10.2 Sustainability events during the period:

- ACCIONA ranks 56th in the **2018 Global 100 Most Sustainable Corporations in the World** ranking, published by Corporate Knights.
- For the seventh consecutive year, the **2018 General Meeting of Shareholders** of ACCIONA, held on 30th of May, approved the **Sustainability Report 2017** with the favorable vote of 99.2296% of the capital with voting rights in attendance.
- In June, ACCIONA held its seventh annual **Volunteering Day** during which 860 employees took part in sustainability workshops reaching out to more than 14,000 schoolchildren in eighteen countries.

After 30th of June 2018, ACCIONA highlights the following milestones:

- ACCIONA has established **science-based emission reduction targets**, specifically a **16% reduction in greenhouse gas (GHG) emissions by 2030** from a 2017 baseline. These targets have been validated by the Science Based Targets (SBT) initiative.

11. CONTACT

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