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**J A N U A R Y - J U N E**

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

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

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

- Energy includes the electric business, encompassing the promotion of renewable generation facilities, its construction, its O&M and the sale of the energy produced. All the electricity generated by ACCIONA is renewable.
- Infrastructure:
  - Construction: includes infrastructures and engineering construction activity.
  - Industrial: turn-key projects of high technological content mainly for the construction of energy generation plants and transmission networks.
  - Concessions: includes the exploitation of mainly transport and hospital concessions
  - Water: includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater to the environment. ACCIONA Agua also operates water concessions covering the entire water cycle.
  - Services: include the activities of facility services, airport handling, waste management and logistic services among others.
- Other activities include the business of Real Estate, Bestinver (asset management), wineries and other businesses.

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

**EBITDA or the gross operating profit:** is defined as operating income before depreciation and amortization, that is, the operating result of the Group. The Company presents the EBITDA calculation in the consolidated Profit & Loss account (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:** is defined as earnings before tax excluding those accounting impacts related to exceptional events and decisions made by the Group's management, which go beyond the usual course of business operative decisions made by the different division's top management and are detailed in the information note by segments.

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

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

**Recourse debt (corporate debt):** debt with a corporate guarantee.

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

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

**Gross Ordinary Capex:** is defined as the increase in the balance of property, plant & equipment, intangible during the period, corrected by:

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

**Net Ordinary Capex:** is defined as the Gross Ordinary Capex +/- change in payables to capex providers.

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

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

**Operating Cashflow:** represents the ability of assets to generate resources in terms of net debt. It is obtained as follows: EBITDA +/- change in operating working capital – net financial cost +/- cash inflow/outflow of capital gains + income from associates +/- other cash inflow/outflow different from those included in the Net Investment Cash-flow and from those which constitute shareholder remuneration.

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

## H1 2019 Results (January – June)

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Management considers that these APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries as well as for decision-making by the users of the financial information.

## 1. EXECUTIVE SUMMARY

### Key Highlights

- ACCIONA generated revenues of €3,570 million. This represents an increase of 1.3% compared to the first semester 2018.
- EBITDA reached €659 million, 6.6% more than the first semester last year. Excluding the contribution of deconsolidated assets (the CSP business in Spain, Trasmediterránea and Rodovia do Aço), the early termination of ATLL operations and, eliminating the effect of the IFRS16 (which entered into force in 2019), EBITDA increased by 16.6%.
- The Energy division reduced its EBITDA contribution by 0.8%. On a like-for-like basis (excluding the contribution of the CSP business and the effect of IFRS16), Energy EBITDA grew by 4.8%.
  - In the Spanish market, in spite of the higher price level, the Generation business EBITDA fell by 16.3% due to lower production (mainly hydro output) and the sale of CSP assets.
  - The International Generation business grew by 15.2% mainly driven by the contribution of the new operating assets.
- EBITDA for the Infrastructure division grew by 27.5%, supported by the increase of construction revenues, which include revenues related to the Sydney Light Rail following the global settlement reached with the client, and despite the changes in the perimeter (the early cessation of ATLL operations from the 1<sup>st</sup> of March and the disposal of Rodovia do Aço) and the slow start to the new Water awards. The growth of the EPCs' portfolio (Construction & Industrial and Water) stands out, amounting to €901 million during the first semester and reaching €8,027 million at the end of June 2019, thanks to the success in the awarding processes.
- Other Activities' EBITDA decreased by 34.6% mainly due to the property development activity.
- Net Ordinary Capex during the period amounted €540 million. This figure includes €281m from the global settlement with the client in the Sydney Light Rail concession. The group invested an additional €161 million in real estate development inventories.
- Net financial debt reached €4,738 million (4,951 million including IFRS16 effect) vs. €4,333 million in FY2018, remaining stable with respect to that reported during the first quarter. The working capital investment decreased to €39 million mainly because of the assignment of future credit rights associated to ATLL's claim.
- Attributable net profit amounted €155 million decreasing by 16.5% compared to the first semester 2018, which included the corporate transactions that were closed last year. Without taking their effect into consideration, the result increased by 54.4%.

# H1 2019 Results (January – June)

## Income Statement Data

<i>(Million Euro)</i>	<b>Jan-Jun 19</b>	<b>Jan-Jun 18</b>	<b>Chg. (%)</b>
Revenues	3,570	3,525	1.3%
EBITDA	659	618	6.6%
EBT	256	261	-1.7%
EBT - ex. corp. trans. (like for like)	256	163	57.2%
Attributable net profit	155	186	-16.5%
Net profit - ex. corp. trans. (like for like)	155	100	54.4%

## Balance Sheet Data and Capital Expenditure

<i>(Million Euro)</i>	<b>30-Jun-19</b>	<b>31-Dec-18</b>	<b>Chg. (%)</b>
Equity	3,419	3,495	-2.2%
Net debt	4,738	4,333	9.4%

<i>(Million Euro)</i>	<b>Jan-Jun 19</b>	<b>Jan-Jun 18</b>	<b>Chg. (%)</b>
Net Ordinary Capex	540	331	63.4%
Net Investment Cashflow	701	-593	n.m

## Operating Data

	<b>30-Jun-19</b>	<b>31-Dec-18</b>	<b>Chg. (%)</b>
Infrastructure backlog (Million Euro)	11,548	10,846	6.5%
Average workforce	37,871	38,544	-1.7%

	<b>30-Jun-19</b>	<b>30-Jun-18</b>	<b>Chg. (%)</b>
Total capacity (MW)	9,851	9,004	9.4%
Consolidated capacity (MW)	7,787	7,478	4.1%
Total production (GWh) (Jan-Jun)	11,245	11,806	-4.8%
Bestinver's assets under management (Million Euro)	6,007	6,348	-5.4%

## 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg.(€m)	Chg. (%)
<b>Revenues</b>	<b>3,570</b>	<b>3,525</b>	<b>44</b>	<b>1.3%</b>
Other revenues	247	241	6	2.4%
Changes in inventories of finished goods and work in progress	17	45	-28	n.m
<b>Total Production Value</b>	<b>3,834</b>	<b>3,811</b>	<b>23</b>	<b>0.6%</b>
Cost of goods sold	-957	-982	25	2.5%
Personnel expenses	-766	-742	-24	-3.2%
Other expenses	-1,453	-1,470	17	1.2%
<b>EBITDA</b>	<b>659</b>	<b>618</b>	<b>41</b>	<b>6.6%</b>
Depreciation and amortisation	-274	-309	35	11.4%
Provisions	-35	-11	-24	n.m
Impairment of assets value	-1	0	-1	n.m
Results on non-current assets	0	105	-104	n.m
Other gains or losses	-11	-3	-7	n.m
<b>EBIT</b>	<b>339</b>	<b>400</b>	<b>-61</b>	<b>-15.2%</b>
Net financial result	-110	-150	40	26.6%
Exchange differences (net)	6	2	4	n.m
Var. provisions financial investments	-1	0	0	n.m
Income from associated companies	14	11	3	-25.9%
Profit and loss from changes in value of instruments at fair value	8	-2	10	n.m
<b>EBT</b>	<b>256</b>	<b>261</b>	<b>-4</b>	<b>-1.7%</b>
Income tax	-75	-56	-18	-32.9%
<b>Profit from Continuing Activities</b>	<b>182</b>	<b>205</b>	<b>-23</b>	<b>-11.2%</b>
Minority interest	-27	-19	-8	-39.8%
<b>Attributable Net Profit</b>	<b>155</b>	<b>186</b>	<b>-31</b>	<b>-16.5%</b>

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

(Million Euro)	Jan-Jun 19			Jan-Jun 18			Change excluding corporate transactions (%)
	Results excluding corporate transactions	Result of corporate transactions	Total	Results excluding corporate transactions	Result of corporate transactions	Total	
<b>Revenues</b>	<b>3,570</b>	<b>0</b>	<b>3,570</b>	<b>3,525</b>	<b>0</b>	<b>3,525</b>	<b>1.3%</b>
Cost of goods sold, expenses and other income	-2,911	0	-2,911	-2,907	0	-2,907	-0.1%
<b>EBITDA</b>	<b>659</b>	<b>0</b>	<b>659</b>	<b>618</b>	<b>0</b>	<b>618</b>	<b>6.6%</b>
Depreciation and amortisation	-274	0	-274	-309	0	-309	11.4%
Provisions, impairments and other	-46	0	-46	-7	98	91	-552.1%
<b>EBIT</b>	<b>339</b>	<b>0</b>	<b>339</b>	<b>302</b>	<b>98</b>	<b>400</b>	<b>12.2%</b>
Net financial result	-110	0	-110	-150	0	-150	26.6%
Income from associated companies	14	0	14	11	0	11	25.9%
Other financial results	13	0	13	0	0	0	n.m
<b>EBT</b>	<b>256</b>	<b>0</b>	<b>256</b>	<b>163</b>	<b>98</b>	<b>261</b>	<b>57.2%</b>
Income tax	-75	0	-75	-43	-13	-56	-71.4%
<b>Profit from Continuing Activities</b>	<b>182</b>	<b>0</b>	<b>182</b>	<b>120</b>	<b>85</b>	<b>205</b>	<b>52.0%</b>
Minority interest	-27	0	-27	-19	0	-19	-39.8%
<b>Attributable Net Profit</b>	<b>155</b>	<b>0</b>	<b>155</b>	<b>100</b>	<b>85</b>	<b>186</b>	<b>54.4%</b>



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Additionally, we have included information below on the effects of the perimeter change, as well as the IFRS16, in order to homogenize the comparison between both years:

(Million Euro)	Revenues			EBITDA			EBT - ex. Corp. Trans.		
	Jan-Jun 19	Jan-Jun 18	Chg. (€m)	Jan-Jun 19	Jan-Jun 18	Chg. (€m)	Jan-Jun 19	Jan-Jun 18	Chg. (€m)
<b>Total Reported</b>	<b>3,570</b>	<b>3,525</b>	<b>44</b>	<b>659</b>	<b>618</b>	<b>41</b>	<b>256</b>	<b>163</b>	<b>93</b>
CSP	0	43	-43	0	29	-29	0	2	-2
Rodovia	0	15	-15	0	5	-5	0	-2	2
ATLL	22	81	-59	10	46	-35	9	7	2
Trasmediterránea	0	160	-160	0	4	-4	0	-7	7
<b>Total perimeter variations</b>	<b>22</b>	<b>299</b>	<b>-277</b>	<b>10</b>	<b>84</b>	<b>-73</b>	<b>9</b>	<b>1</b>	<b>8</b>
<b>IFRS16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>0</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (like for like)</b>	<b>3,548</b>	<b>3,226</b>	<b>321</b>	<b>623</b>	<b>534</b>	<b>89</b>	<b>247</b>	<b>162</b>	<b>85</b>

### Revenues

(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg.(€m)	Chg.(%)
Energy	1,035	1,023	12	1.2%
Infrastructure	2,465	2,329	136	5.8%
Other Activities	153	244	-91	-37.3%
Consolidation Adjustments	-84	-71	-13	-17.8%
<b>TOTAL Revenues</b>	<b>3,570</b>	<b>3,525</b>	<b>44</b>	<b>1.3%</b>

Revenues increased by 1.3% to €3,570 million, due to the combination of the following factors:

- The increase in Energy revenues (+1.2%) mainly as a result of higher Generation prices in Spain and the new operating capacity.
- An increase in the Infrastructure business revenues (+5.8%), with Construction & Industrial and Services standing out.
- The decrease in revenues from Other Activities (-37.3%).

### EBITDA

(Million Euro)	Jan-Jun 19	% EBITDA	Jan-Jun 18	% EBITDA	Chg.(€m)	Chg.(%)
Energy	389	59%	392	63%	-3	-0.8%
Infrastructure	251	38%	197	32%	54	27.5%
Other Activities	20	3%	31	5%	-11	-34.6%
Consolidation Adjustments	-1	n.m	-1	n.m	0	15.1%
<b>TOTAL EBITDA</b>	<b>659</b>	<b>100%</b>	<b>618</b>	<b>100%</b>	<b>41</b>	<b>6.6%</b>
<i>Margin (%)</i>	<i>18.5%</i>		<i>17.5%</i>			<i>+0.9pp</i>

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA increased by 6.6% to €659 million. Broken-down by business lines, Energy remained relatively flat (-0.8%) despite the sale of CSP plants, Infrastructure's EBITDA grew by 27.5% in the semester and Other Activities

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contributed with an EBITDA of €20 million, representing a decrease of 34.6% compared to last year.

### EBIT

EBIT amounted to €339 million vs. €400 million in H1 2018, including the latter the result of the corporate transactions carried out during the first part of 2018.

### Earnings Before Tax (EBT)

(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg.(€m)	Chg.(%)
Energy	97	96	1	1.3%
Infrastructure	151	60	91	150.3%
Other Activities	9	8	1	12.3%
Consolidation Adjustments	-1	-1	0	n.m
<b>EBT excl. corporate transactions</b>	<b>256</b>	<b>163</b>	<b>93</b>	<b>57.2%</b>
Results from corporate transactions	0	98	-98	n.m
<b>TOTAL EBT</b>	<b>256</b>	<b>261</b>	<b>-4</b>	<b>-1.7%</b>
Margin (%)	7.2%	7.4%		-0.2pp

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

EBT decreased by 1.7%, mainly as a result of the effect of the corporate transactions in 2018.

### Attributable Net Profit

Attributable net profit reached €155 million, 16.5% lower than the H1 2018 result. If we eliminate the effect of these corporate transactions, the Net Profit grew 54.4% during the first half of 2019.

## 3. CONSOLIDATED BALANCE SHEET AND CASHFLOW

(Million Euro)	30-Jun-19	31-Dec-18	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,460	7,451	9	0.1%
Right of use	219	0	219	n.m
Financial assets	1,225	1,209	16	1.3%
Goodwill	201	198	3	1.4%
Other non-current assets	1,612	1,143	469	41.0%
<b>NON-CURRENT ASSETS</b>	<b>10,717</b>	<b>10,002</b>	<b>715</b>	<b>7.2%</b>
Inventories	1,120	914	206	22.5%
Accounts receivable	1,968	1,701	267	15.7%
Other current assets	393	425	-32	-7.6%
Other current financial assets	176	178	-3	-1.5%
Cash and Cash equivalents	1,339	1,717	-379	-22.1%
<b>CURRENT ASSETS</b>	<b>4,994</b>	<b>4,936</b>	<b>59</b>	<b>1.2%</b>
<b>TOTAL ASSETS</b>	<b>15,712</b>	<b>14,938</b>	<b>774</b>	<b>5.2%</b>
Capital	55	57	-2	-4.2%
Reserves	3,019	3,104	-85	-2.7%
Profit attributable to equity holders of the parent	155	328	-173	-52.7%
Own Securities	-29	-200	171	85.5%
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>3,200</b>	<b>3,289</b>	<b>-90</b>	<b>-2.7%</b>
MINORITY INTEREST	219	206	14	6.7%
<b>EQUITY</b>	<b>3,419</b>	<b>3,495</b>	<b>-76</b>	<b>-2.2%</b>
Interest-bearing borrowings	4,187	4,080	107	2.6%
LT Leasing liabilities	166	0	166	n.m
Other non-current liabilities	1,773	1,789	-16	-0.9%
<b>NON-CURRENT LIABILITIES</b>	<b>6,126</b>	<b>5,869</b>	<b>257</b>	<b>4.4%</b>
Interest-bearing borrowings	2,065	2,149	-83	-3.9%
ST Leasing liabilities	47	0	47	n.m
Trade payables	2,531	2,459	72	2.9%
Other current liabilities	1,523	966	557	57.7%
<b>CURRENT LIABILITIES</b>	<b>6,167</b>	<b>5,574</b>	<b>593</b>	<b>10.6%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,712</b>	<b>14,938</b>	<b>774</b>	<b>5.2%</b>

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(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg.(€m)	Chg.(%)
EBITDA	659	618	41	6.6%
Financial Results	-99	-113	14	12.1%
Working Capital	-39	-317	277	87.5%
Other operating cashflow	-161	-51	-110	n.m
<b>Operating cashflow</b>	<b>359</b>	<b>137</b>	<b>222</b>	<b>161.7%</b>
Net ordinary Capex	-540	-331	-210	-63.4%
Divestments	0	981	-981	n.m
Real Estate inventories	-161	-58	-103	n.m
<b>Net investment cashflow</b>	<b>-701</b>	<b>593</b>	<b>-1,293</b>	<b>n.m</b>
Share Buy-back program	0	-125	125	n.m
Derivatives	-48	5	-53	n.m
Forex	-3	19	-22	n.m
Dividends	0	0	0	n.m
Perimeter changes & other	-13	-17	4	-23.0%
<b>Financing/Others cashflow</b>	<b>-63</b>	<b>-117</b>	<b>54</b>	<b>-45.8%</b>
<b>Change in net debt + Decr. / - Incr.</b>	<b>-405</b>	<b>613</b>	<b>-1,018</b>	<b>n.m</b>

## Attributable Equity

ACCIONA's attributable equity as of 30<sup>th</sup> June 2019 stood at €3,200 million, 2.7% lower than 31<sup>st</sup> December 2018.

## Net Financial Debt

(Million Euro)	30-Jun-19		31-Dec-18		Chg. (€m)	Chg. (%)
	% Total		% Total			
Project Debt	1,364	22%	1,540	25%	-175	-11.4%
Corporate Debt	4,888	78%	4,689	75%	199	4.2%
<b>Total interest-bearing debt</b>	<b>6,252</b>	<b>100%</b>	<b>6,229</b>	<b>100%</b>	<b>24</b>	<b>0.4%</b>
<b>Cash + Cash equivalents</b>	<b>-1,514</b>		<b>-1,896</b>		<b>381</b>	<b>20.1%</b>
<b>Net financial debt</b>	<b>4,738</b>		<b>4,333</b>		<b>405</b>	<b>9.4%</b>

Net debt as of 30<sup>th</sup> June 2019 grew to €4,738 million (4,951 million including IFRS16 effect), an increase of €405 million compared to December 2018, and in line with the first quarter of the year. This variation is a result of a combination of the following factors:

- Operating Cashflow of €359 million
- Net Investment Cashflow of -701 million, including real estate inventories
- Financing Cashflow and Others, increased to -€63 million (€-117 million in the same period last year, which included the investment in the temporary buy-back programme)

Financial gearing has evolved as follows:

(Million Euro)	30-Jun-19	31-Dec-18
Gearing (Net Debt / Equity) (%)	139%	124%

## Capital Expenditure

(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg. (€m)	Chg. (%)
Energy	196	225	-29	-12.8%
Infrastructure	350	74	276	374.9%
Construction & Industrial	26	16	10	n.m
Concessions	288	-3	291	n.m
Water	6	22	-16	-74.2%
Service	30	39	-9	-23.4%
Other Activities	-6	32	-38	n.m
<b>Net Ordinary Capex</b>	<b>540</b>	<b>331</b>	<b>210</b>	<b>63.4%</b>

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The net ordinary capex across ACCIONA's various divisions in 2019 amounted to €540 million, 63.4% more than the amount invested in the H1 2018.

The Energy division invested €196 million in the construction of new capacity, mainly Palmas Altas in USA, San Gabriel and Almeyda in Chile and Santa Cruz in Mexico.

Regarding Infrastructures, it invested €350 million, including €281 million from the global settlement reached with the client on the Sydney Light Rail concession.

Capex in Other Activities, not including the net investment in real estate inventories (€161 million), amounted to -€6 million in the period.

## 4. RESULTS BY DIVISION

### 4.1. Energy

(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg. (€m)	Chg. (%)
Generation	739	736	3	0.4%
<i>Spain</i>	410	465	-55	-11.8%
<i>International</i>	330	272	58	21.2%
Development, Construction & Other	416	378	38	10.0%
Consolidation adjustments & Other	-121	-92	-29	-31.2%
<b>Revenues</b>	<b>1,035</b>	<b>1,023</b>	<b>12</b>	<b>1.2%</b>
Generation	420	434	-14	-3.2%
<i>Spain</i>	213	254	-41	-16.3%
<i>International</i>	207	180	27	15.2%
Development, Construction & Other	-11	-21	9	44.8%
Consolidation adjustments & Other	-20	-22	2	7.9%
<b>EBITDA</b>	<b>389</b>	<b>392</b>	<b>-3</b>	<b>-0.8%</b>
<i>Generation Margin (%)</i>	56.8%	59.0%		
<b>EBT</b>	<b>97</b>	<b>96</b>	<b>1</b>	<b>1.3%</b>
<i>Generation Margin (%)</i>	19.1%	19.4%		

ACCIONA Energy revenues increased by 1.2% compared to H1 2018 and the EBITDA slightly decreased reaching €389 million (-0.8%), mainly due to:

- Lower production (-4.8%), highlighting the large decrease of hydro production in Spain, as it is explained below
- Deconsolidation of the CSP business in Spain after its disposal in the second quarter 2018

These negative effects have been partially offset by the level of average prices made by the business in Spain, slightly higher than in the same period in 2018, in a context of higher wholesale prices (€51.7/MWh vs. €50.1/MWh in 2018), as well as the entry into operation of new capacity and the favourable evolution of the exchange rate.

Over the last 12 months, consolidated installed capacity increased by 309MW. In Spain, capacity increased by 83MWs (+30MWs related to wind facilities in Tarifa, +53MWs from the purchase of the remaining 50% of two windfarms that were consolidated by the equity method). The International Portfolio increased by 227MWs (169MWs of wind capacity in the USA and Chile and 58MWs in PV in Ukraine).

At an operational level, consolidated production in the semester amounted to 9,318GWh with a 4.8% decrease compared to the same period last year. In the Spanish market, it decreased by 14.4%, mainly driven by the lower hydro output. On the other hand, International assets showed a 9.9% growth in production, due to the new capacity that has come into operation in the last 12 months.

## Breakdown of Installed Capacity and Production by Technology

30-Jun-19	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
<b>Spain</b>	<b>5,681</b>	<b>6,558</b>	<b>4,456</b>	<b>5,083</b>	<b>5,036</b>	<b>5,776</b>
Wind	4,740	5,436	3,516	3,960	4,098	4,663
Hydro	876	905	876	905	876	905
Solar Thermoelectric	0	0	0	0	0	0
Solar PV	3	2	3	2	3	2
Biomass	61	215	61	215	59	206
<b>International</b>	<b>4,170</b>	<b>4,686</b>	<b>3,331</b>	<b>4,235</b>	<b>2,793</b>	<b>3,141</b>
Wind	3,071	4,138	2,869	3,857	2,111	2,776
Mexico	740	1,213	740	1,213	544	906
USA	806	1,085	731	967	552	706
Australia	435	575	371	492	312	397
India	164	155	164	155	135	127
Italy	156	140	156	140	104	93
Canada	181	247	141	198	94	132
South Africa	138	172	138	172	51	63
Portugal	120	148	120	148	75	91
Poland	101	137	101	137	67	91
Costa Rica	50	143	50	143	32	93
Chile	129	45	129	45	114	30
Croatia	30	47	30	47	20	31
Hungary	24	30	0	0	12	15
Solar PV	1,035	493	398	322	639	328
Chile	246	209	246	209	246	209
South Africa	94	103	94	103	35	38
Portugal	46	51	0	0	20	22
Mexico	405	0	0	0	202	0
Egypt	186	120	0	0	78	49
Ukraine	58	10	58	10	58	10
Solar Thermoelectric (USA)	64	56	64	56	43	38
<b>Total Wind</b>	<b>7,812</b>	<b>9,573</b>	<b>6,385</b>	<b>7,817</b>	<b>6,210</b>	<b>7,439</b>
<b>Total other technologies</b>	<b>2,039</b>	<b>1,671</b>	<b>1,402</b>	<b>1,501</b>	<b>1,619</b>	<b>1,478</b>
<b>Total Energy</b>	<b>9,851</b>	<b>11,245</b>	<b>7,787</b>	<b>9,318</b>	<b>7,829</b>	<b>8,917</b>

Annex 2 shows more detail on MWs and production.



## 4.2. Infrastructure

(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg. (€m)	Chg. (%)
Construction & industrial	1,759	1,624	135	8.3%
Concessions	40	56	-15	-27.9%
Water	289	304	-15	-4.9%
Service	390	359	31	8.5%
Consolidation Adjustments	-13	-14	1	7.6%
<b>Revenues</b>	<b>2,465</b>	<b>2,329</b>	<b>136</b>	<b>5.8%</b>
Construction & industrial	201	106	95	90.2%
Concessions	21	24	-3	-13.2%
Water	13	56	-42	-75.9%
Service	15	11	4	38.2%
<b>EBITDA</b>	<b>251</b>	<b>197</b>	<b>54</b>	<b>27.5%</b>
Margin (%)	10.2%	8.5%		
<b>EBT</b>	<b>151</b>	<b>60</b>	<b>91</b>	<b>150.3%</b>
Margin (%)	6.1%	2.6%		

ACCIONA's Infrastructure revenues reached €2,465 million, a 5.8% increase compared to H1 2018. EBITDA increased by 27.5% and stood at €251 million.

### Infrastructure Backlog

(Million Euro)	30-Jun-19	31-Dec-18	Chg. (%)	Weight (%)
Construction	5,683	5,328	6.7%	49%
Industrial	540	687	-21.5%	5%
Water	4,390	3,779	16.2%	38%
Service	935	1,052	-11.1%	8%
<b>TOTAL</b>	<b>11,548</b>	<b>10,846</b>	<b>6.5%</b>	<b>100%</b>

(Million Euro)	30-Jun-19	31-Dec-18	Chg. (%)	Weight (%)
EPC (Const., Indust. & Water)	8,027	7,126	12.6%	70%
Services	935	1,052	-11.1%	8%
Water O&M	2,585	2,668	-3.1%	22%
<b>TOTAL</b>	<b>11,548</b>	<b>10,846</b>	<b>6.5%</b>	<b>100%</b>

(Million Euro)	30-Jun-19	31-Dec-18	Chg. (%)	Weight (%)
Spain	3,772	3,589	5.1%	33%
International	7,775	7,257	7.1%	67%
<b>TOTAL</b>	<b>11,548</b>	<b>10,846</b>	<b>6.5%</b>	<b>100%</b>

The growth of the EPCs' portfolio (Construction & Industrial and Water) stands out, amounting to €901 million during the first semester and reaching €8,027 million at the end of June 2019, thanks to the success in the awarding processes.

## A. Construction & Industrial

(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>1,759</b>	<b>1,624</b>	<b>135</b>	<b>8.3%</b>
<b>EBITDA</b>	<b>201</b>	<b>106</b>	<b>95</b>	<b>90.2%</b>
<i>Margin (%)</i>	<i>11.5%</i>	<i>6.5%</i>		

Revenues increased by 8.3% and amounted to €1,759 million, including the revenues related to the Sydney Light Rail following the agreement reached with the client. EBITDA stood at €201 million.

## B. Concessions

(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>40</b>	<b>56</b>	<b>-15</b>	<b>-27.9%</b>
<b>EBITDA</b>	<b>21</b>	<b>24</b>	<b>-3</b>	<b>-13.2%</b>
<i>Margin (%)</i>	<i>52.8%</i>	<i>43.9%</i>		

Concessions revenues and EBITDA fell to €40 million and €21 million respectively, partially explained by the sale of Rodovia do Aço.

Annex 4 shows the details of the concessions' portfolio as of 30<sup>th</sup> June 2019.

## C. Water

(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>289</b>	<b>304</b>	<b>-15</b>	<b>-4.9%</b>
<b>EBITDA</b>	<b>13</b>	<b>56</b>	<b>-42</b>	<b>-75.9%</b>
<i>Margin (%)</i>	<i>4.7%</i>	<i>18.3%</i>		

The Water division revenues fell by 4.9% and its EBITDA decreased by 75.9% to €13 million, highlighting the early termination of ATLL's water concessions from the 1<sup>st</sup> of March and the slow start to the new backlog of large desalination projects in the Middle East.

Annex 5 shows the details of the water concessions' portfolio accounted for by IFRIC12 as of June 30<sup>th</sup>, 2019.

## D. Services

(Million Euro)	Jan-Jun 19	Jan-Jun 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>390</b>	<b>359</b>	<b>31</b>	<b>8.5%</b>
<b>EBITDA</b>	<b>15</b>	<b>11</b>	<b>4</b>	<b>38.2%</b>
<i>Margin (%)</i>	<i>3.9%</i>	<i>3.1%</i>		

Growth of this business line is as a result of the growth of the Facility Services business.

## 4.3. Other activities

<i>(Million Euro)</i>	<b>Jan-Jun 19</b>	<b>Jan-Jun 18</b>	<b>Chg. (€m)</b>	<b>Chg. (%)</b>
Real Estate	56	15	41	281.5%
Bestinver	48	52	-4	-7.0%
Corp. & other	50	178	-128	-72.1%
<b>Revenues</b>	<b>153</b>	<b>244</b>	<b>-91</b>	<b>-37.3%</b>
Real Estate	-9	-4	-5	-125.9%
Bestinver	31	34	-3	-9.3%
Corp. & other	-2	1	-2	-421.7%
<b>EBITDA</b>	<b>20</b>	<b>31</b>	<b>-11</b>	<b>-34.6%</b>
<i>Margin (%)</i>	<i>13.1%</i>	<i>12.5%</i>		
<b>EBT</b>	<b>9</b>	<b>8</b>	<b>1</b>	<b>12.3%</b>
<i>Margin (%)</i>	<i>5.7%</i>	<i>3.2%</i>		

### A. Real Estate

Revenues increased as a result of the delivery of residential units during the semester, although part of the margin was reflected in the last half of 2018 due to the increase in the value of these assets certified by appraisers at the end of the year.

Real Estate business EBITDA reached -€9 million, partially due to the payment in January of annual council taxes (IBI) on the properties in development.

### B. Bestinver

Bestinver EBITDA reached €31 million, a 9.3% decrease, due to the slight reduction of the average funds under management, which went from €6,251 million in the first semester of 2018, to €5,978 million in the same period of 2019.

At the end of the first semester, the AUM stood at €6,007 million, up 9.6% compared to the end of 2018.

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

#### 5.1. Relevant information, dividend and share data

- **11<sup>th</sup> January 2019: ACCIONA reports on the transactions of the Liquidity Contract for periods ranging from 11/10/2018 and 10/01/2019**
  - On October 29<sup>th</sup>, 2018 (Relevant information 254438), the operational phase under the Liquidity Contract was reactivated after its temporary suspension under the Buy-Back Programme.
  
- **28<sup>th</sup> March 2019: ACCIONA executes its capital reduction agreement**
  - ACCIONA's Board of Directors executes its capital reduction agreement for an amount equal to 2,402,897 euros through the amortization of 2,402,897 own shares acquired through a buy-back programme.
  - After the share capital reduction and amortization of own shares, the Company's articles of association consider a share capital of 54,856,653 euros, divided into 54,856,653 shares of 1 euro nominal value each, fully subscribed and paid-up within the same class and in one series.
  
- **15<sup>th</sup> April 2019: Official announcement and submission of proposals of the Annual General Meeting**
  - ACCIONA's Board of Directors has convened the Shareholders Annual General Meeting for May 29<sup>th</sup>, 2019 on first call and May 30<sup>th</sup>, 2019 on second call (it being expected that it will be held on second call).
  
- **30<sup>th</sup> May 2019: Annual General Meeting – Approval of Agreements adopted by the Ordinary General Shareholders Meeting**

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

1. To approve ACCIONA, S.A.'s individual annual accounts for 2018, as well as the consolidated annual accounts of the Group for the same period
2. To approve the management of the Board of Directors, managers and attorneys of the Company during 2018, as well as the management reports for 2018 presented by the Board of Directors
3. To approve the allocation of the results of the 2018 financial year set out in the approved annual accounts. The payment of a gross dividend of €3.5 per share will be paid on July 1st 2019
4. To re-elect Mr. Juan Carlos Garay Ibargaray as Independent External Director. To appoint Sonia Dulá as Independent External Director.
5. To approve the 2018 Sustainability Report

6. To increase the maximum number of shares available under the 2014 Share Performance and Delivery Plan by 100,000 shares, notwithstanding subsequent increases if proposed by the Board of Directors and approved by the General Meeting of Shareholders
  7. To authorize the announcement, where relevant, of Extraordinary General Meetings of the Company with a minimum of fifteen (15) days' notice, pursuant to article 515 of the Spanish Companies Act
  8. To approve, on a consultative basis, the Annual Report on the Remuneration of Directors for the 2018 financial year
  9. Information about the changes introduced in the Board of Directors Regulations
  10. To delegate to the Board of Directors the broadest powers of implementation, interpretation, remedy and execution of the resolutions adopted by this General Meeting, with the express authorisation for the powers to be exercised by the Directors or the Secretary designated by the Board of Directors
- **30<sup>th</sup> May 2019: ACCIONA reports on the dividend payment of €3.5 gross per share and payment date on 01/07/2019**
    - ACCIONA reports that the €3.5 per share gross dividend approved by the Annual General Shareholders Meeting shall be paid on July 1st, 2019, through the agents of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores.
  - **30<sup>th</sup> May 2019: ACCIONA reports on the replacement of the Audit Committee president**
    - As a result of the resolutions adopted by the Board of Directors at the meeting held today, ACCIONA reports that, due to the mandatory term of four years having elapsed, Mr. Juan Carlos Garay Ibargaray has been replaced by Ms. Ana Sáinz de Vicuña Bemberg as President of the Audit Committee with effects from today.
  - **21<sup>st</sup> June 2019: ACCIONA reports on the cessation of payment rights of its stake in ATLL**
    - In relation with the claim between ATLL Concesionaria de la Generalitat de Catalunya, S.A. and the Catalan Government (Generalitat de Catalunya) deriving from the annullability of the award of the contract for the management of water supply "en alta" Ter-Llobregat declared by the Cataluña Superior Justice Court and confirmed by the Supreme Court, ATLL Concesionaria, in which ACCIONA holds a 76.05% share, has assigned any future payment rights derived from the Claim for a price equal to; (i) a fixed and unconditional amount of €170 million; and (ii) a contingent amount based on the amount finally awarded by the Catalan Government and/or the Courts.

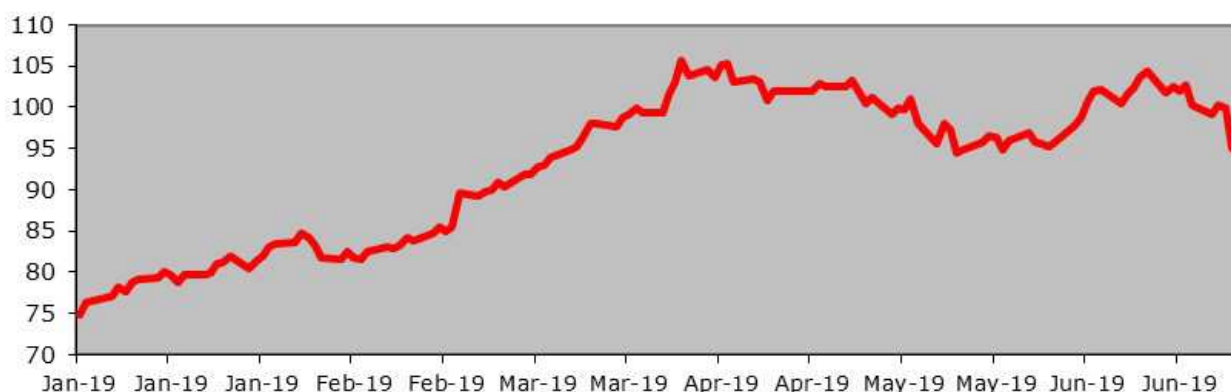
- **24<sup>th</sup> June 2019: ACCIONA reports on the exact dates and amount of the dividend payment**
  - ACCIONA reports on the payment of its 2018 dividend, as approved by the Annual General Shareholders Meeting. The payment of the dividend shall be processed through agents of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores.
  - The €3.5 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of 3.52256082 euros per share due to the direct treasury stock adjustment.
  
- **2<sup>nd</sup> July 2019: ACCIONA Construcción S.A. has launched a Tender Offer for 49.9% of the share capital of Mostostal Warszawa**
  - ACCIONA informs that its subsidiary, ACCIONA Construcción S.A. has today launched a Tender Offer for the acquisition of shares representing 49.91% of the share capital of Mostostal Warszawa S.A. Currently, ACCIONA Construcción, S.A. holds shares representing 50.09% of the share capital of Mostostal. The shares of Mostostal are traded in the Warsaw Stock Exchange.
  - The Tender Offer has been launched for a total of 9,981,267 shares of Mostostal for a total price of PLN 34,435,371 (€8,120,401).
  - The purpose of the Tender Offer, if successful, is to achieve 100% of the total number of the shares of Mostostal and carry out a delisting of the shares of Mostostal from the Warsaw Stock Exchange.
  
- **11<sup>th</sup> July 2019: ACCIONA forwards detail of the operation related to the Liquidity Contract between 11/04/2019 and 10/07/2019, both included**
  - Detailed information about the operations relevant to the eighth quarter of the mentioned contract (from 11<sup>th</sup> April 2019 to 10<sup>th</sup> July 2019, both included).
  
- **22<sup>nd</sup> July 2019: BESTINVER buys Fidentiis and strengthens its position as the Spanish market leading independent financial group**
  - Bestinver, the asset management firm of ACCIONA group, has closed the acquisition of Fidentiis, a leading financial firm in Spain, specialized in the capital markets of Southern Europe. Bestinver will stay focused on asset management expanding its services with analysis and equity brokerage, capital markets and mergers and acquisitions. Sonia Dulá will assume Bestinver's non-executive presidency, Enrique Pérez-Pla will be its CEO and Beltrán de la Lastra will continue as investments director. This operation is subject to the approval of CNMV, which is expected to be completed by 2019.

### 5.2. Dividend

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

### 5.3. Share data and share price performance

#### ACCIONA Share Price Evolution (€/share)



#### Key Share Data

	<b>30-Jun-19</b>
Price at 28 <sup>th</sup> June 2019 (€/share)	94.40
Price at 29 <sup>th</sup> June 2018 (€/share)	70.92
Low in H1 2019 (02/01/2019)	74.80
High in H1 2019 (04/04/2019)	105.70
Average daily trading (shares)	114,924
Average daily trading (€)	10,731,525
Number of shares	54,856,653
Market capitalisation 28 <sup>th</sup> June 2019 (€ million)	5,178

#### Share Capital Information

As of 30<sup>th</sup> June 2019, ACCIONA's share capital amounted to €54,856,653 divided into 54,856,653 shares of €1 of nominal value each.

The group's treasury shares as of 30<sup>th</sup> June 2019, amounted to 402,095 shares, which represent 0.73% of the share capital.

6. ANNEX 2: MWs

30-Jun-19	H1 2019 Installed capacity (MW)					H1 2018 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>5,681</b>	<b>4,456</b>	<b>593</b>	<b>-14</b>	<b>5,036</b>	<b>5,651</b>	<b>4,373</b>	<b>619</b>	<b>-14</b>	<b>4,979</b>	<b>30</b>	<b>83</b>	<b>56</b>
Wind	4,740	3,516	593	-11	4,098	4,710	3,433	619	-11	4,042	30	83	56
Hydro	876	876	0	0	876	876	876	0	0	876	0	0	0
Solar Thermolectric	0	0	0	0	0	0	0	0	0	0	0	0	0
Solar PV	3	3	0	0	3	3	3	0	0	3	0	0	0
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
<b>International</b>	<b>4,170</b>	<b>3,331</b>	<b>358</b>	<b>-897</b>	<b>2,793</b>	<b>3,353</b>	<b>3,105</b>	<b>78</b>	<b>-897</b>	<b>2,286</b>	<b>817</b>	<b>227</b>	<b>507</b>
Wind	3,071	2,869	48	-806	2,111	2,902	2,700	48	-806	1,942	169	169	169
Mexico	740	740	0	-196	544	740	740	0	-196	544	0	0	0
USA	806	731	4	-184	552	721	646	4	-184	467	85	85	85
Australia	435	371	32	-90	312	435	371	32	-90	312	0	0	0
India	164	164	0	-29	135	164	164	0	-29	135	0	0	0
Italy	156	156	0	-52	104	156	156	0	-52	104	0	0	0
Canada	181	141	0	-47	94	181	141	0	-47	94	0	0	0
South Africa	138	138	0	-87	51	138	138	0	-87	51	0	0	0
Portugal	120	120	0	-45	75	120	120	0	-45	75	0	0	0
Poland	101	101	0	-34	67	101	101	0	-34	67	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	129	129	0	-15	114	45	45	0	-15	30	84	84	84
Croatia	30	30	0	-10	20	30	30	0	-10	20	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	1,035	398	310	-70	639	386	341	30	-70	301	648	58	338
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
Mexico	405	0	202	0	202	0	0	0	0	0	405	0	202
Egypt	186	0	78	0	78	0	0	0	0	0	186	0	78
Ukraine	58	58	0	0	58	0	0	0	0	0	58	58	58
Solar Thermolectric (USA)	64	64	0	-21	43	64	64	0	-21	43	0	0	0
<b>Total Wind</b>	<b>7,812</b>	<b>6,385</b>	<b>641</b>	<b>-816</b>	<b>6,210</b>	<b>7,613</b>	<b>6,133</b>	<b>667</b>	<b>-816</b>	<b>5,984</b>	<b>199</b>	<b>252</b>	<b>225</b>
<b>Total other technologies</b>	<b>2,039</b>	<b>1,402</b>	<b>310</b>	<b>-94</b>	<b>1,619</b>	<b>1,391</b>	<b>1,345</b>	<b>30</b>	<b>-94</b>	<b>1,281</b>	<b>648</b>	<b>58</b>	<b>338</b>
<b>Total Energy</b>	<b>9,851</b>	<b>7,787</b>	<b>952</b>	<b>-910</b>	<b>7,829</b>	<b>9,004</b>	<b>7,478</b>	<b>697</b>	<b>-910</b>	<b>7,265</b>	<b>847</b>	<b>309</b>	<b>563</b>



## 7. ANNEX 3: PRODUCTION

30-Jun-19	H1 2019 Production (GWh)					H1 2018 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>6,558</b>	<b>5,083</b>	<b>716</b>	<b>-23</b>	<b>5,776</b>	<b>7,615</b>	<b>5,935</b>	<b>817</b>	<b>-21</b>	<b>6,730</b>	<b>-14%</b>	<b>-14%</b>	<b>-14%</b>
Wind	5,436	3,960	716	-13	4,663	5,685	4,004	817	-13	4,808	-4%	-1%	-3%
Hydro	905	905	0	0	905	1,649	1,649	0	0	1,649	-45%	-45%	-45%
Solar Thermoelectric	0	0	0	0	0	80	80	0	0	80	-100%	-100%	-100%
Solar PV	2	2	0	0	2	2	2	0	0	2	2%	2%	3%
Biomass	215	215	0	-10	206	199	199	0	-8	191	8%	8%	8%
<b>International</b>	<b>4,686</b>	<b>4,235</b>	<b>146</b>	<b>-1,239</b>	<b>3,141</b>	<b>4,190</b>	<b>3,853</b>	<b>83</b>	<b>-1,278</b>	<b>2,659</b>	<b>12%</b>	<b>9.9%</b>	<b>18%</b>
Wind	4,138	3,857	63	-1,144	2,776	3,829	3,532	57	-1,188	2,401	8%	9%	16%
Mexico	1,213	1,213	0	-308	906	874	874	0	-306	567	39%	39%	60%
USA	1,085	967	6	-268	706	1,259	1,118	8	-310	816	-14%	-14%	-14%
Australia	575	492	42	-136	397	459	382	38	-140	281	25%	29%	42%
Canada	247	198	0	-66	132	257	200	0	-67	134	-4%	-1%	-1%
South Africa	172	172	0	-109	63	189	189	0	-120	69	-9%	-9%	-9%
Portugal	148	148	0	-56	91	138	138	0	-54	84	7%	7%	9%
Costa Rica	143	143	0	-50	93	147	147	0	-52	96	-3%	-3%	-3%
Italy	140	140	0	-47	93	123	123	0	-41	82	14%	14%	14%
Poland	137	137	0	-46	91	118	118	0	-39	79	16%	16%	16%
India	155	155	0	-28	127	147	147	0	-27	119	6%	6%	6%
Croatia	47	47	0	-16	31	43	43	0	-14	29	7%	7%	7%
Chile	45	45	0	-15	30	52	52	0	-17	35	-13%	-13%	-13%
Hungary	30	0	15	0	15	22	0	11	0	11	40%	n.m	40%
Solar PV	493	322	83	-77	328	300	259	27	-70	216	64%	24%	52%
Chile	209	209	0	0	209	163	163	0	0	163	28%	28%	28%
South Africa	103	103	0	-65	38	96	96	0	-61	35	8%	8%	8%
Portugal	51	0	33	-11	22	41	0	27	-9	18	25%	n.m	25%
Mexico	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Egypt	120	0	49	0	49	0	0	0	0	0	n.m	n.m	n.m
Ukraine	10	10	0	0	10	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	56	56	0	-19	38	61	61	0	-20	41	-8%	-8%	-8%
<b>Total Wind</b>	<b>9,573</b>	<b>7,817</b>	<b>779</b>	<b>-1,157</b>	<b>7,439</b>	<b>9,514</b>	<b>7,537</b>	<b>874</b>	<b>-1,201</b>	<b>7,210</b>	<b>1%</b>	<b>4%</b>	<b>3%</b>
<b>Total other technologies</b>	<b>1,671</b>	<b>1,501</b>	<b>83</b>	<b>-105</b>	<b>1,478</b>	<b>2,292</b>	<b>2,251</b>	<b>27</b>	<b>-99</b>	<b>2,179</b>	<b>-27%</b>	<b>-33%</b>	<b>-32%</b>
<b>Total Energy</b>	<b>11,245</b>	<b>9,318</b>	<b>862</b>	<b>-1,262</b>	<b>8,917</b>	<b>11,806</b>	<b>9,788</b>	<b>900</b>	<b>-1,299</b>	<b>9,389</b>	<b>-5%</b>	<b>-5%</b>	<b>-5%</b>

**8. ANNEX 4: DETAILS OF TRANSPORT AND HOSPITAL CONCESSIONS**





	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
<b>Road</b>	Autovia de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	100%	Operational	Global integration	Intangible asset
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Operational	Equity method	Financial asset
	Autovía Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	Spain	23%	Operational	Equity method	Financial asset
	Autovía de la Plata	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - Zamora. Pay for availability	2012 - 2042	Spain	25%	Operational	Equity method	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Construction	Equity method	Financial asset
	Pūhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth.	2016 - 2046	New Zealand	10%	Construction	Equity method	Financial asset
<b>Rail</b>	Consorcio Traza (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2034	Australia	5%	Construction	Equity method	Financial asset
<b>Canal</b>	Canal de Navarra	Construction & operation of the 1 <sup>st</sup> phase of the Canal de Navarra irrigation area	2006 - 2036	Spain	50%	Operational	Equity method	Both methods
<b>Port</b>	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m <sup>2</sup> )	2005 - 2035	Spain	50%	Operational	Equity method	n.m
<b>Hospital</b>	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 <sup>2</sup> 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 <sup>2</sup> & 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 <sup>2</sup> (175,000m <sup>2</sup> hospital y 125,000m <sup>2</sup> car park). (2,007 beds)	2011 - 2035	Spain	43%	Operational	Equity method	Financial asset
	Centro Hospitalario Universitario de Toledo	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	Spain	33%	Construction	Equity method	Financial asset

## 9. ANNEX 5: DETAILS OF WATER CONCESSIONS UNDER IFRIC12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Cartagena	Construction, operation and maintenance of the sea water desalination plant in Cartagena	2001 - 2020	Spain	63%	Operational	Proportional integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Construction/ Operational	Global integration	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Construction	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	48%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio ( Veracruz )	2018 - 2047	Mexico	70%	Operational	Global integration	Intangible asset

## 10. ANNEX 6: SUSTAINABILITY

### 10.1. Sustainability indexes and rankings

<p><b>2019 Global 100 Most Sustainable Corporations de Corporate Knights</b></p>	<p>ACCIONA has been included in the 2019 Global 100 Most Sustainable Corporations in the World ranking, announced by Corporate Knights in the World Economic Forum in Davos.</p>
 <p>FTSE4Good</p>	<p>After the evaluation carried out by FTSE4Good, ACCIONA has been included in this sustainability index, which highlights companies with strong social and environmental practices. Within this index series, the company has been included in the FTSE4Good Europe and FTSE4Good Developed.</p>
	<p>The company has been included in the MSCI ACWI IMI Low Carbon Leaders Index, which lists companies with low carbon exposure in terms of GHG emissions and potential emissions deriving from their fossil fuel reserves. ACCIONA was rated AA qualification (from a AAA-CCC scale) in the MSCI ESG Ratings evaluation.</p>
	<p>ACCIONA is part of the CDP Water Security A List 2018 for its sustainable water management, which entailed an award in the CDP Europe Awards 2018. The company remains a leader against climate change (earning a score of A-). In addition, it was recognized as a CDP Supplier Engagement Leader.</p>
	<p>ACCIONA, S.A. has been reconfirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe since 22/03/2019.</p>

### 10.2. Sustainability events

#### Non-financial information

- ACCIONA has published information about its sustainability performance for FY 2018 in its **Non-Financial Information Statement of the 2018 Consolidated Directors' Report and the 2018 Sustainability Report**, both have been approved with the favourable vote of 99.94% of the capital with voting rights in attendance at the Shareholders Meeting.
- For the seventh year running, ACCIONA published its **Integrated Report**, in which it explains the keys for the company's value generation in the short, medium and long term.

### Sustainable finance

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

### Outstanding initiatives within the Sustainability Master Plan 2020

- For the third consecutive year, **ACCIONA has achieved carbon neutrality**, by offsetting the 100% of the CO<sub>2</sub> emissions that could not be reduced, by the acquisition of emission reduction certificates.
- **The Social Impact Methodology has been implemented in 73** energy, construction, water, industrial and services **projects**, in 21 countries so far this year.
- Over **1,000 employees participated in the Volunteer Day in June**. They taught sustainability workshops to over 16,000 students aged 6 to 10 in 18 countries.

## 11. CONTACT INFORMATION

Investor Relations Department ----- Avda. Europa, 18 Parque Empresarial La Moraleja 28108 Alcobendas (Madrid) ----- <a href="mailto:inversores@acciona.es">inversores@acciona.es</a>  Tel: +34 91 623 10 59 Fax: +34 91 663 23 18
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