



Q1 2018
JANUARY - MARCH

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

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

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

- Energy includes the electric business encompassing the promotion of renewable generation plants, its construction, its O&M and the sale of the energy produced. All the electricity generated by ACCIONA Energía is renewable.
- Infrastructure:
 - 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 business.

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

EBITDA: it is defined as operating income before depreciation and amortization, that is, the operating result of the Group. The Company presents the calculation of EBITDA in the consolidated Profit & Losses account (see Consolidated Income Statement in point 2 of the 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".

Ordinary EBT: it is defined as earnings before tax excluding those accounting impacts related to exceptional 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 Cash-flow: 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 Cash-flow: 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 €1,680 million. This represents an increase of 2.8% vs. Q1 2017.
- EBITDA reached €320 million during Q1 2018, 6.4% more than in Q1 2017. This period is characterized by a higher contribution from the Energy division (+5.7%), the Infrastructure division (+4.1%) and Other Activities (+55.6%).
- Within the Energy business, Generation EBITDA grew 7.3%. The Spanish Generation business increased its EBITDA by 10.7% due to an increase in production (+14%), despite lower pool prices than in Q1 2017. At the International generation level, the EBITDA grew 3.2%, as the increase in production (+16.5%) has partly been mitigated by the negative effect of exchange rates.
- EBITDA for the Infrastructure division increased mainly due to the growth in Construction (+15.6%), Industrial (+€2 million) and Services (+8.1%), despite the decrease in Concessions (-8.7%) and Water (-10.4%). Additionally, all business lines continued showing good margin levels. The volume in the construction business has been exceptionally high due to the simultaneous execution of large projects.
- In Other Activities, it is worth noting the increased EBITDA contribution of Bestinver (+5.2%). Real Estate results were impacted by the change in its perimeter after the contribution of assets to Testa Residencial in September 2017.
- In terms of Gross Capital Expenditure, in Q1 2018 the Group invested €102 million, which compares to €272 million invested in Q1 2017 (-62.5%) which included Geotech acquisition (€139 million). The Energy businesses attracted the bulk of the capex, with €87 million (84.8% of the total amount). Taking into account the investment in Real Estate inventories (€30 million), Net Investment Cash-Flow amounted to €143 million.
- Net debt amounted up to €5,374 million, which is slightly higher than in FY2017 but lower than in Q1 2017, driven by capex and higher Working Capital (-€291 million). The closing of the CSP transaction, which took place on May 10, 2018, and the sale of Trasmediterránea (expected completion in Q2 2018), are not yet reflected in these quarterly figures.
- Ordinary financial expenses decreased by 23.9%. the cost of debt improved marginally from 3.77% as of the financial year to Dec 2017, to 3.62% during Q1 2018.
- Net attributable profit increased by 2.9%, despite the lower contribution of associates.

Q1 2018 Results (January – March)

Income Statement Data

<i>(Million euro)</i>	Jan-Mar 18	Jan-Mar 17	Chg. (%)
Revenues	1,680	1,634	2.8%
EBITDA	320	301	6.4%
EBIT	164	146	12.0%
Ordinary EBT	103	98	5.5%
EBT	103	98	5.5%
Net attributable profit	61	60	2.9%

Balance Sheet Data and Capital Expenditure

<i>(Million euro)</i>	31-Mar-18	31-Dec-17	Chg. (%)
Equity	3,557	3,963	-10.2%
Net debt	5,374	5,224	2.9%

<i>(Million euro)</i>	Jan-Mar 18	Jan-Mar 17	Chg. (%)
Gross Capex	102	272	-62.5%
Net Capex	102	260	-60.8%
Net Investment Cashflow	143	319	-55.2%

Operating Data

	31-Mar-18	31-Dec-17	Chg. (%)
Infrastructure backlog (Million euro)	18,568	18,831	-1.4%
Average workforce	37,528	37,403	0.3%

	31-Mar-18	31-Mar-17	Chg. (%)
Total wind installed capacity (MW)	7,517	7,308	2.9%
Total installed capacity (MW)	9,157	8,961	2.2%
Total production (GWh) (Jan-March)	6,547	5,655	15.8%
Bestinver's assets under management (Million euro)	6,071	5,674	7.0%

Q1 2018 Results (January – March)

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg.(€m)	Chg. (%)
Revenues	1,680	1,634	46	2.8%
Other revenues	123	100	23	22.5%
Changes in inventories of finished goods and work in progress	9	1	8	n.m
Total Production Value	1,812	1,735	77	4.4%
Cost of goods sold	-443	-420	-23	-5.5%
Personnel expenses	-366	-352	-14	-4.0%
Other expenses	-682	-662	-20	-3.0%
EBITDA	320	301	19	6.4%
Depreciation and amortisation	-158	-150	-7	-4.8%
Provisions	-3	-5	2	40.3%
Impairment of assets value	0	-1	1	84.1%
Results on non current assets	5	1	3	n.m
Other gains or losses	-1	-1	0	-46.7%
EBIT	164	146	18	12.0%
Net financial result	-61	-81	19	23.9%
Exchange differences (net)	0	9	-9	-100.2%
Income from associated companies	3	21	-18	-83.6%
Profit and loss from changes in value of instruments at fair value	-3	3	-5	n.m
EBT	103	98	5	5.5%
Income tax	-28	-26	-2	-8.6%
Profit from Continuing Activities	75	72	3	4.4%
Minority interest	-14	-12	-1	-11.6%
Attributable Net Profit	61	60	2	2.9%

Q1 2018 Results (January – March)

Revenues

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg.(€m)	Chg.(%)
Energy	519	463	55	12.0%
Infrastructure	1,063	1,066	-3	-0.3%
Other Activities	130	128	2	1.8%
Consolidation Adjustments	-32	-24	-8	-34.3%
TOTAL Revenues	1,680	1,634	46	2.8%

Consolidated revenues increased by 2.8% to €1,680 million, mainly due to the combination of:

- The increase in Energy revenues (+12.0%) as a result of the growth in the Spanish Generation business (+8.8%) as well as International Generation (+7.2%)
- Slight decrease in revenues in all Infrastructure business lines (-0.3%)
- Revenues from Other Activities increased by +1.8%

EBITDA

(Million Euro)	Jan-Mar 18	% EBITDA	Jan-Mar 17	% EBITDA	Chg.(€m)	Chg.(%)
Energy	220	69%	208	69%	12	5.7%
Infrastructure	90	28%	86	29%	4	4.1%
Other Activities	11	4%	7	2%	4	55.6%
Consolidation Adjustments	-1	n.m	-1	n.m	0	-23.2%
TOTAL EBITDA	320	100%	301	100%	19	6.4%
Margin (%)	19.1%		18.4%			+0.6pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA increased by 6.4% up to €320 million given the higher contribution of Energy (+5.7%), Infrastructure (+4.1%) and Other Activities (+55.6%).

EBIT

EBIT amounted to €164 million, 12.0% higher than in Q1 2017.

Earnings Before Tax (EBT)

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg.(€m)	Chg.(%)
Energy	51	70	-18	-26.5%
Infrastructure	21	22	0	-2.1%
Other Activities	31	7	25	n.m
Consolidation Adjustments	-1	0	-1	-167.1%
TOTAL EBT	103	98	5	5.5%
Margin (%)	6.1%	6.0%		+0.2pp

EBT increased by 5.5% up to €103 million driven by the increase in EBIT.

Attributable Net Profit

Attributable net profit reached €61 million which is 2.9% higher relative to Q1 2017.

3. CONSOLIDATED BALANCE SHEET AND CASHFLOW

<i>(Million Euro)</i>	31-Mar-18	31-Dec-17	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	8,244	8,393	-149	-1.8%
Financial assets	1,522	1,523	-1	-0.1%
Goodwill	181	186	-5	-2.5%
Other non-current assets	1,198	1,083	115	10.7%
NON-CURRENT ASSETS	11,146	11,185	-39	-0.3%
Inventories	861	821	40	4.9%
Accounts receivable	1,495	1,892	-397	-21.0%
Other current assets	282	298	-16	-5.3%
Other current financial assets	210	247	-37	-14.8%
Cash and Cash equivalents	1,283	1,273	10	0.8%
Assets held for sale	1,456	1,432	24	1.7%
CURRENT ASSETS	5,588	5,963	-375	-6.3%
TOTAL ASSETS	16,733	17,147	-414	-2.4%
Capital	57	57	0	0.0%
Reserves	3,258	3,486	-228	-6.5%
Profit attributable to equity holders of the parent	61	220	-159	-72.2%
Own Securities	-15	-3	-12	-383.7%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,361	3,760	-399	-10.6%
MINORITY INTERESTS	196	203	-7	-3.3%
EQUITY	3,557	3,963	-406	-10.2%
Interest-bearing borrowings	5,249	5,272	-23	-0.4%
Other non-current liabilities	2,791	2,805	-14	-0.5%
NON-CURRENT LIABILITIES	8,040	8,077	-37	-0.5%
Interest-bearing borrowings	1,618	1,472	146	9.9%
Trade payables	2,021	2,199	-179	-8.1%
Other current liabilities	1,026	962	64	6.6%
Liabilities associated to assets held for sale	471	474	-2	-0.5%
CURRENT LIABILITIES	5,136	5,107	29	0.6%
TOTAL LIABILITIES AND EQUITY	16,733	17,147	-414	-2.4%

Q1 2018 Results (January – March)

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg.(€m)	Chg.(%)
EBITDA	320	301	19	6.3%
Financial Results	-56	-60	4	6.7%
Working Capital	-291	-238	-53	-22.3%
Other operating cashflow	2	-19	21	110.5%
Operating cashflow	-25	-16	-9	-56.3%
Gross ordinary Capex	-102	-272	170	62.5%
Divestments	0	12	-12	n.m
Real Estate inventories	-30	0	-30	n.m
Other investment cashflow	-11	-59	48	81.4%
Net investment cashflow	-143	-319	176	55.2%
Treasury shares	-7	-1	-6	n.m
Derivatives	5	0	5	n.m
Forex	31	9	22	n.m
Dividends	0	0	0	n.m
Perimeter changes & other includ. convertible bond	-11	-40	29	72.5%
Financing/Others cashflow	18	-32	50	156.3%
Change in net debt + Decr. / - Incr.	-149	-367	218	59.4%

Attributable Equity

ACCIONA's attributable equity as of 31st March 2017 stood at €3,361 million, 10.6% lower than the previous year. This variation is mainly due to effect of the first application of IFRS 15 and IFRS 9, as advanced in the Consolidated Annual Accounts of the Group for the year to December 2017.

Net Financial Debt

(Million Euro)	31-Mar-18		31-Dec-17		Chg. (€m)	Chg. (%)
		% Total		% Total		
Project Debt	1,715	25%	1,889	28%	-173	-9.2%
Corporate Debt	5,152	75%	4,855	72%	296	6.1%
Total interest-bearing debt	6,867	100%	6,744	100%	123	1.8%
Cash + Cash equivalents	-1,493		-1,520		-26	-1.7%
Net financial debt	5,374		5,224		149	2.9%

Net financial debt as of 31st March 2018 totalled €5,374 million, 2.9% above December 2017 levels. This variation in net debt results from the combination of the following factors:

- Operating Cashflow amounting to -€25 million. This figure results from:
 - The improvement in EBITDA by €19 million to €320 million
 - The investment in working capital of -€291 million, partly due to seasonality in the first quarter and partly associated to the Construction business
 - The positive effect coming from the reduction in financial charges that fell to -€56 million (€4 million less than in 2017)
- The Net Investment Cashflow of -€143 million, including the investment in Real Estate inventories (-€30 million)
- The financing Cashflow and others of €18 million (-€32 million in Q1 2017)

Financial gearing has evolved as follows:

(Million Euro)	31-Mar-18	31-Dec-17
Gearing (Net Debt / Equity) (%)	151%	132%

Capital Expenditure

<i>(Million Euro)</i>	Jan-Mar 18	Jan-Mar 17	Chg. (€m)	Chg. (%)
Energy	87	95	-8	-8.8%
Infrastructure	13	176	-162	-92.5%
Construction & Industrial	6	167	-161	-96.2%
Concessions	2	1	1	43.2%
Water	7	5	2	29.8%
Service	-2	1	-3	-244.1%
Other Activities	2	2	1	28.6%
Gross Capex	102	272	-170	-62.5%
Divestments	0	-12	12	100.0%
Net Capex	102	260	-158	-60.8%

Gross Capex across ACCIONA's divisions in Q1 2018 amounted to €102 million, 62.5% lower than in Q1 2017. The main difference came from Geotech acquisition (€139m) last year.

The Energy division represents the largest share of the investment effort. The division invested €87 million (84.8% of the total amount) as a result of the construction of new wind power capacity in Mexico, Australia and Chile and Solar PV in Mexico and Egypt, as the repowering of a small wind facility in Spain. The Infrastructure division invested €13 million mainly in the acquisition of machinery to carry out the International projects that the Construction (€6 million) and Water division (€7 million) are executing.

In terms of divestments, there has not been any significant activity this quarter. The closing of the Spanish CSP transaction took place on 10 May 2018, and the sale of Trasmediterránea is yet pending competition authority (CNMC) approval.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg. (€m)	Chg. (%)
Generation	390	361	29	8.2%
<i>Spain</i>	239	220	19	8.8%
<i>International</i>	151	141	10	7.2%
Non-Generation	172	147	24	16.5%
Consolidation adjustments & Other	-43	-45	2	3.8%
Revenues	519	463	55	12.0%
Generation	243	226	17	7.3%
<i>Spain</i>	138	124	13	10.7%
<i>International</i>	105	102	3	3.2%
Non-Generation	-15	-9	-6	-60.8%
Consolidation adjustments & Other	-8	-9	1	10.5%
EBITDA	220	208	12	5.7%
<i>Margin (%)</i>	42.4%	44.9%		
EBT	51	70	-18	-26.5%
<i>Margin (%)</i>	9.9%	15.0%		

ACCIONA Energy's turnover increased by 12.0% to €519 million. EBITDA also grew to €220 million (+5.7%).

Generation EBITDA improved by a 7.3% to €243 million.

The Spanish business grew thanks to higher production (+14%) and despite of a decrease in the wholesale prices (€48.1/MWh vs €55.6/MWh in Q1 2017) and the effect of the regulatory banding mechanism (-€7 million).

International EBITDA increased by 3.2% due to higher production, price, and new capacity in operation, partly offset by the negative impact of exchange rates.

Non-Generation activities contributed negatively to EBITDA mainly due to the growth of other expenses in Development.

EBT amounted to €51 million resulting from a decrease of 26.5% vs. Q1 2017, mostly due to companies consolidated via the equity method and the effect of exchange rates.

Over the last 12 months, consolidated installed capacity increased by 235MW as a result of the increase of the International portfolio and the reduction of 37MW of wind in Spain (related to the repowering of a wind facility) and 12MW hydro in Spain (end of the concession). Internationally, 168MW of wind have been added in Mexico, 27MW of wind in India and 51MW of wind in Australia and 38MW in Canada.

At operational level, consolidated production amounted to 5,301GWh, 15.0% higher than in Q1 2017. This was mainly because of an increase of the wind power production in Spain and Internationally and the effect of wind power production (United States) as well as new capacity in operation.

Q1 2018 Results (January – March)

Breakdown of Installed Capacity and Production by Technology

31-Mar-18	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,901	4,204	4,623	3,130	5,229	3,642
Wind	4,710	3,556	3,433	2,482	4,042	2,999
Hydro	876	490	876	490	876	490
Solar Thermoelectric	250	49	250	49	250	49
Solar PV	3	1	3	1	3	1
Biomass	61	108	61	108	59	103
International	3,257	2,343	3,009	2,171	2,190	1,481
Wind	2,806	2,175	2,604	2,020	1,846	1,361
Mexico	725	588	725	588	529	382
USA	721	645	646	572	467	417
Australia	354	242	290	201	231	148
India	164	54	164	54	135	42
Italy	156	82	156	82	104	55
Canada	181	153	141	122	94	81
South Africa	138	102	138	102	51	37
Portugal	120	90	120	90	75	56
Poland	101	67	101	67	67	44
Costa Rica	50	89	50	89	32	58
Chile	45	26	45	26	30	17
Croatia	30	28	30	28	20	19
Hungary	24	11	0	0	12	5
Solar PV	386	156	341	139	301	112
Chile	246	85	246	85	246	85
South Africa	94	54	94	54	35	20
Portugal	46	17	0	0	20	7
Solar Thermoelectric (USA)	64	11	64	11	43	8
Total Wind	7,517	5,731	6,037	4,502	5,888	4,359
Total other technologies	1,640	816	1,595	799	1,531	763
Total Energy	9,157	6,547	7,632	5,301	7,419	5,122

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

4.2. Infrastructure

<i>(Million Euro)</i>	Jan-Mar 18	Jan-Mar 17	Chg. (€m)	Chg. (%)
Construction	659	648	11	1.7%
Industrial	65	46	19	42.2%
Concessions	27	34	-7	-21.4%
Water	147	176	-29	-16.3%
Service	173	172	1	0.4%
Consolidation Adjustments	-7	-9	2	20.6%
Revenues	1,063	1,066	-3	-0.3%
Construction	41	35	5	15.6%
Industrial	3	1	2	n.m
Concessions	13	14	-1	-8.7%
Water	29	32	-3	-10.4%
Service	4	4	0	8.1%
EBITDA	90	86	4	4.1%
<i>Margin (%)</i>	<i>8.4%</i>	<i>8.1%</i>		
EBT	21	22	0	-2.1%
<i>Margin (%)</i>	<i>2.0%</i>	<i>2.0%</i>		

ACCIONA Infrastructure revenues amounted to €1,063 million, staying at similar levels as in Q1 2017 (-0.3%). EBITDA increased by 4.1% to €90 million.

EBITDA and EBT margins reached 8.4% and 2.0%, respectively, in line with the same period last year.

Infrastructure Backlog

<i>(Million Euro)</i>	31-Mar-18	31-Dec-17	Chg. (%)	Weight (%)
Construction	5,936	6,287	-5.6%	32%
Industrial	474	481	-1.3%	3%
Water	11,310	11,165	1.3%	61%
Service	847	898	-5.7%	5%
TOTAL	18,568	18,831	-1.4%	100%

A. Construction

<i>(Million Euro)</i>	Jan-Mar 18	Jan-Mar 17	Chg. (€m)	Chg. (%)
Revenues	659	648	11	1.7%
EBITDA	41	35	5	15.6%
<i>Margin (%)</i>	6.2%	5.4%		
EBT	9	13	-4	-29.3%
<i>Margin (%)</i>	1.4%	2.0%		

Revenues increased marginally by 1.7% to €659 million.

Despite of the decline in Spanish construction volumes, EBITDA stood at €41 million backed by the growth of International projects. Margins increased at EBITDA level and decreased at EBT level. This was due to the greater weight of large projects, which include a significant amortization component given the investments done in heavy machinery

Construction Backlog

As of 31st March 2018, Construction backlog stood at €5,936 million, 5.6% lower than in Q1 2017.

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

<i>(Million Euro)</i>	31-Mar-18	31-Dec-17	Chg. (%)	Weight (%)
Total Spain	1,250	1,228	1.8%	21%
Total International	4,686	5,060	-7.4%	79%
Latam	1,809	2,013	-10.1%	30%
EMEA (Spain not incl.)	1,373	1,439	-4.6%	23%
Australia & South East Asia	962	1,002	-3.9%	16%
North America ¹	542	606	-10.7%	9%
TOTAL	5,936	6,287	-5.6%	100%

¹ Mexico included in Latam

B. Industrial

<i>(Million Euro)</i>	Jan-Mar 18	Jan-Mar 17	Chg. (€m)	Chg. (%)
Revenues	65	46	19	42.2%
EBITDA	3	1	2	n.m
<i>Margin (%)</i>	4.7%	1.7%		
EBT	2	-1	3	n.m
<i>Margin (%)</i>	2.8%	-2.0%		

Industrial continues increasing its revenues, EBITDA and EBT, and consequently increasing its margin levels in terms of EBITDA and EBT.

Industrial Backlog

<i>(Million Euro)</i>	31-Mar-18	31-Dec-17	% Var.	Weight (%)
Spain	24	19	23.9%	5%
International	451	462	-2.4%	95%
TOTAL	474	481	-1.3%	100%

C. Concessions

<i>(Million Euro)</i>	Jan-Mar 18	Jan-Mar 17	Chg. (€m)	Chg. (%)
Revenues	27	34	-7	-21.4%
EBITDA	13	14	-1	-8.7%
<i>Margin (%)</i>	47.3%	40.7%		
EBT	5	1	3	n.m
<i>Margin (%)</i>	18.1%	4.2%		

Concessions revenues fell by 21.4% to €27 million, and EBITDA amounted to €13 million. The lower contribution comes as a result of the sale of Ruta 160 concession at the end of last year.

Book Value of concessions stood at €1,217 million (€361 million in equity and €856¹ million in net debt) with a total of 20 concessions in the portfolio.

Annex 4 shows the detail of the concessions portfolio as of 31st March 2018.

¹ This figure includes the proportional part of the net debt from those concessions accounted by the equity method (€582m)

D. Water

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg. (€m)	Chg. (%)
Revenues	147	176	-29	-16.3%
EBITDA	29	32	-3	-10.4%
Margin (%)	19.8%	18.5%		
EBT	6	9	-3	-34.9%
Margin (%)	3.9%	5.0%		

The Water division revenues fell by 16.3% as well as its EBITDA by 10.4% to €29 million, mainly due to the completion of the construction of two desalination plants in Qatar.

Water Backlog

Water Backlog as of March 2018 stood at €11,310 million, increasing by 1.3% compared to FY2017. Among the new-awarded concessions, it is worth mentioning Jebel Ali desalination plant in the United Arab Emirates.

(Million Euro)	31-Mar-18	31-Dec-17	Chg. (%)	Weight (%)
D&C	734	537	36.7%	6%
O&M	2,760	2,769	-0.4%	24%
ATLL	7,817	7,858	-0.5%	69%
TOTAL	11,310	11,165	1.3%	100%

(Million Euro)	31-Mar-18	31-Dec-17	Chg. (%)	Weight (%)
Spain	9,173	9,194	-0.2%	81%
International	2,137	1,970	8.5%	19%
TOTAL	11,310	11,165	1.3%	100%

Annex 5 shows the detail of the portfolio of water concessions regulated by CINIIF12 as of 31st March 2018.

E. Services

<i>(Million Euro)</i>	Jan-Mar 18	Jan-Mar 17	Chg. (€m)	Chg. (%)
Revenues	173	172	1	0.4%
EBITDA	4	4	0	8.1%
<i>Margin (%)</i>	2.6%	2.4%		
EBT	0	0	0	122.8%
<i>Margin (%)</i>	0.0%	-0.1%		

The division reported flat revenues compared to Q1 2017, improving EBITDA by 8.1%.

Services Backlog

<i>(Million Euro)</i>	31-Mar-18	31-Dec-17	Chg. (%)	Weight (%)
Spain	687	746	-7.9%	81%
International	160	152	4.9%	19%
TOTAL	847	898	-5.7%	100%

4.3. Other Activities

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg. (€m)	Chg. (%)
Trasmediterránea	90	86	4	4.8%
Real Estate	8	13	-5	-39.9%
Bestinver	25	22	3	15.7%
Corp. & other	7	7	0	-2.4%
Revenues	130	128	2	1.8%
Trasmediterránea	0	-6	5	92.2%
Real Estate	-3	-2	-2	-97.8%
Bestinver	17	16	1	5.2%
Corp. & other	-2	-2	0	-25.8%
EBITDA	11	7	4	55.6%
<i>Margin (%)</i>	<i>8.6%</i>	<i>5.6%</i>		
EBT	31	7	25	n.m
<i>Margin (%)</i>	<i>24.1%</i>	<i>5.2%</i>		

During Q1 2018, the Other Activities division, which includes Trasmediterránea, Real Estate, Bestinver and others, reported revenues of €130 million, up 1.8% vs. Q1 2017. EBITDA increased to €11 million.

Trasmediterránea:

Trasmediterranea increases its revenues (+4.8%) with an increase in passengers, vehicles and lane meters.

The group continues consolidating this business, pending the approval of the CNMC to close the sale operation.

	Jan-Mar 18	Jan-Mar 17	Chg. (%)
Passengers served	404,249	373,355	8.3%
Cargo handled (lane metres)	1,466,916	1,390,860	5.5%
Vehicles	95,141	84,098	13.1%

Real Estate:

Real Estate turnover and EBITDA fell as a result of the deconsolidation of residential rental assets contributed in September 2017 to Testa Residencial

Bestinver:

Bestinver reported EBITDA of €17 million (+5.2%) due to higher average managed funds. Bestinver's AUMs reached €6,071million as of 31st March 2017.

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 Parsasocial 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 SL directly owning 5.31% of ACCIONA.
 - The terms of the aforementioned Pacto Parsasocial de Estabilidad Accionarial, to which La Verdosa SL adheres, have not been modified, with each of its signatories retaining full freedom to vote and, 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 June 22nd 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 reports 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 will determine the appropriate legal and/or judicial actions.
 - In any case, it should be remembered that in accordance to Article 56 related to the public tender and decision of the Regional Departments of Economy & Knowledge and Territori i Sostenibilitat of the Generalitat de Catalunya dated July 5th 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 ear-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 "contencioso-administrativo" appeals made by ATLL Concesionaria de la Generalitat de Catalunya and ACCIONA Agua against the Judgment rendered by the Superior Justice Court of Cataluña as of June 22nd 2015, thus confirming the nullity of the assignment of the Ter-Llobregat water supply service management agreement sentenced by the Superior Justice Court of Cataluña.
 - 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 July 10, 2017 with Bestinver Sociedad de Valores, SA, for the management of its treasury stock, to enable the purchase in the market by ACCIONA, SA of up to 150,000 shares of Acciona, SA 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 July 10, 2017 with Bestinver Sociedad de Valores, SA, for the management of its treasury stock.
- **27th of March 2018: Buy-back programmes, stabilisation and treasury stock.**
 - 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 buyback programme over its own shares is the reduction of capital through the amortization of shares.

From 31st March 2018, ACCIONA has released the following material information:

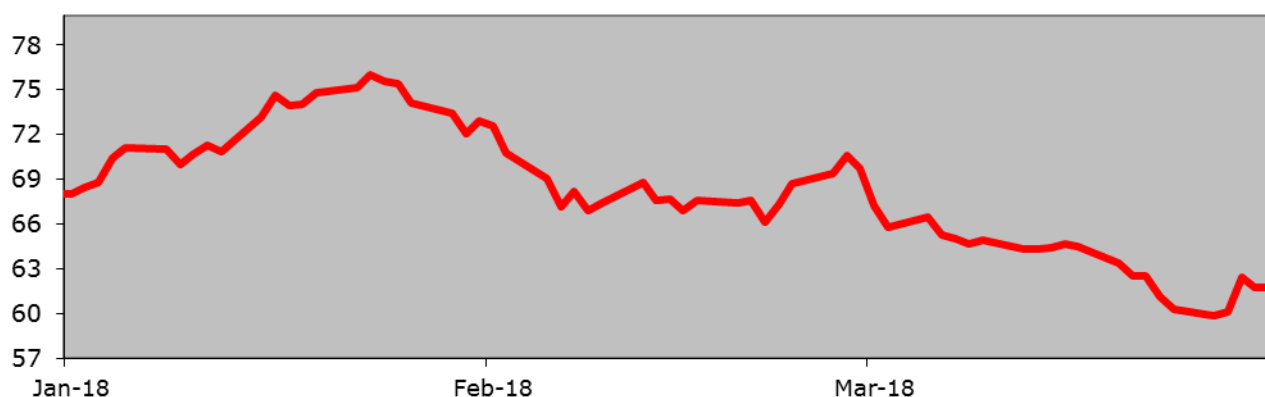
- **9th of April , 17th of April, 25th of April and 4th of May 2018: ACCIONA informs about the operations done over its own shares under the Buy-Back Programme**
 - As a result of the Material Information published on 27th March 2018 in which ACCIONA informs of the establishment of a temporary share repurchase program, the Group will report on a weekly basis on the operations of its own actions carried out within the framework of the Repurchase Program
- **20th of April 2018: Official announcement and submission of proposal of the Annual General Meeting**
 - ACCIONA S.A.'s Board of Directors has convened the Annual General Shareholders Meeting for next May 29th, 2018 in first call and May 30th, 2018 in second call (being expected that it will be held in second call).

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

	31-Mar-18
Price at 30 th March 2018 (€/share)	61.72
Price at 29 th December 2017 (€/share)	68.04
Low in Q1 2018 (26/03/2018)	59.82
High in Q1 2018 (23/01/2018)	76.00
Average daily trading (shares)	183,532
Average daily trading (€)	12,408,983
Number of shares	57,259,550
Market capitalisation 30 th March 2018 (€ million)	3,534

Share Capital Information

As of 31st of March 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 31st of March 2018 amounted to 238,859 shares which represent a 0.42% of the share capital.

6. ANNEX 2: MWs

31-Mar-18	Q1 2018 Installed capacity (MW)					Q1 2017 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,901	4,623	619	-14	5,229	5,950	4,673	619	-14	5,278	-49	-49	-49
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	250	250	0	0	250	250	250	0	0	250	0	0	0
Solar PV	3	3	0	0	3	3	3	0	0	3	0	0	0
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	3,257	3,009	78	-897	2,190	3,011	2,725	78	-890	1,913	246	284	277
Wind	2,806	2,604	48	-806	1,846	2,560	2,320	48	-797	1,572	246	284	275
Mexico	725	725	0	-196	529	557	557	0	-196	361	168	168	168
USA	721	646	4	-184	467	721	646	4	-184	467	0	0	0
Australia	354	290	32	-90	231	303	239	32	-90	180	51	51	51
India	164	164	0	-29	135	137	137	0	-29	108	27	27	27
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	-91	47	0	0	4
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	-72	298	0	0	2
Chile	246	246	0	0	246	246	246	0	0	246	0	0	0
South Africa	94	94	0	-60	35	94	94	0	-62	32	0	0	2
Portugal	46	0	30	-10	20	46	0	30	-10	20	0	0	0
Solar Thermoelectric (USA)	64	64	0	-21	43	64	64	0	-21	43	0	0	0
Total Wind	7,517	6,037	667	-816	5,888	7,308	5,790	667	-807	5,650	209	247	238
Total other technologies	1,640	1,595	30	-94	1,531	1,653	1,607	30	-96	1,541	-12	-12	-10
Total Energy	9,157	7,632	697	-910	7,419	8,961	7,397	697	-904	7,191	197	235	228

7. ANNEX 3: PRODUCTIONS

31-Mar-18	Q1 2018 Production (GWh)					Q1 2017 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	4,204	3,130	524	-13	3,642	3,586	2,746	408	-11	3,143	17%	14%	16%
Wind	3,556	2,482	524	-8	2,999	2,967	2,127	408	-7	2,528	20%	17%	19%
Hydro	490	490	0	0	490	481	481	0	0	481	2%	2%	2%
Solar Thermoelectric	49	49	0	0	49	44	44	0	0	44	11%	11%	11%
Solar PV	1	1	0	0	1	1	1	0	0	1	7%	7%	5%
Biomass	108	108	0	-5	103	94	94	0	-4	90	15%	15%	15%
International	2,343	2,171	41	-731	1,481	2,069	1,864	43	-636	1,270	13%	17%	17%
Wind	2,175	2,020	30	-689	1,361	1,902	1,714	31	-591	1,154	14%	18%	18%
Mexico	588	588	0	-206	382	594	594	0	-208	386	-1%	-1%	-1%
USA	645	572	4	-160	417	468	395	4	-99	300	38%	45%	39%
Australia	242	201	20	-74	148	232	191	20	-71	141	4%	5%	5%
Canada	153	122	0	-41	81	143	82	0	-27	55	7%	48%	48%
South Africa	102	102	0	-64	37	93	93	0	-61	32	9%	9%	17%
Portugal	90	90	0	-35	56	83	83	0	-31	52	9%	9%	7%
Costa Rica	89	89	0	-31	58	76	76	0	-27	49	18%	18%	18%
Italy	82	82	0	-27	55	72	72	0	-24	48	14%	14%	14%
Poland	67	67	0	-22	44	44	44	0	-15	29	51%	51%	51%
India	54	54	0	-12	42	38	38	0	-13	26	40%	40%	65%
Croatia	28	28	0	-9	19	23	23	0	-8	15	24%	24%	24%
Chile	26	26	0	-9	17	22	22	0	-7	15	17%	17%	17%
Hungary	11	0	5	0	5	14	0	7	0	7	-19%	n.m	-19%
Solar PV	156	139	11	-38	112	150	132	12	-40	104	4%	5%	8%
Chile	85	85	0	0	85	78	78	0	0	78	9%	9%	9%
South Africa	54	54	0	-34	20	54	54	0	-36	18	0%	0%	7%
Portugal	17	0	11	-4	7	18	0	12	-4	8	-5%	n.m	-5%
Solar Thermoelectric (USA)	11	11	0	-4	8	17	17	0	-6	12	-34%	-34%	-34%
Total Wind	5,731	4,502	554	-697	4,359	4,868	3,840	439	-598	3,682	18%	17%	18%
Total other technologies	816	799	11	-47	763	787	769	12	-50	731	4%	4%	4%
Total Energy	6,547	5,301	565	-744	5,122	5,655	4,609	451	-647	4,413	16%	15%	16%

8. ANNEX 4: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	Canada	5%	Operational	Equity method*	Financial asset
	Autovia de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	100%	Operational	Global integration	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll	2008 - 2033	Brazil	100%	Construction & Operational	Global integration	Intangible asset
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Operational	Equity method	Financial asset
	Nouvelle Autoroute A-30	Construction and operation of toll road-Highway 30 in Montreal, between Châteauguay and Vaudreuil-Dorion (74km). Explicit toll	2008 - 2043	Canada	5%	Operational	Equity method*	Financial asset
	Autovía Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	Spain	23%	Operational	Equity method	Financial asset
	Autovía de la Plata	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - Zamora. Pay for availability	2012 - 2042	Spain	25%	Operational	Equity method	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Construction	Equity method	Financial asset
Puhoi to Warkworth	Finance, design, construct and maintain the new Puhoi to Warkworth motorway. The Puhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth.	2016 - 2046	New Zealand	10%	Construction	Equity method	Financial asset	
Rail	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
Canal	Canal de Navarra	Construction & operation of the 1 st phase of the Canal de Navarra irrigation area	2006 - 2036	Spain	50%	Operational	Equity method	Both methods
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m ²)	2005 - 2035	Spain	50%	Operational	Equity method	n.m
Hospital	Fort St John	DBFOM for a new 55-bed hospital (plus 123 nursing home patients)	2009 - 2042	Canada	5%	Operational	Equity method*	Financial asset
	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital del Norte (Madrid)	DBFOM of the hospital with an area of 90,000m ² divided in 4 blocks (283 beds)	2005 - 2035	Spain	95%	Operational	Global integration	Financial asset
	Gran Hospital Can Misses (Ibiza)	DBFOM of the hospital with an area of 72,000m ² & a health center (241 beds)	2010 - 2045	Spain	40%	Operational	Equity method	Financial asset
	Novo Hospital de Vigo	DBFOM of 3 hospitals with an area of 300,000m ² (175,000m ² hospital y 125,000m ² car park). (2007 beds)	2011 - 2035	Spain	43%	Operational	Equity method	Financial asset
	Centro Hospitalario Universitario de Toledo	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	Spain	33%	Construction	Equity method	Financial asset





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

9. ANNEX 5: DETAIL OF WATER CONCESSIONS UNDER CINIIF12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Alicante	Construction, operation and maintenance of the sea water desalination plant in Alicante	2000 - 2018	Spain	50%	Operational	Proportional integration	Financial asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Cartagena	Construction, operation and maintenance of the sea water desalination plant in Cartagena	2001 - 2020	Spain	63%	Operational	Proportional integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Construction/ 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 index

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

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.

11. CONTACT

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