



**Q1 2019**  
**JANUARY - MARCH**

#ACCIONA1Q19  
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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 Energía is renewable.
- Infrastructure:
  - Construction: includes infrastructures and engineering construction activity.
  - Industrial: turn-key projects of high technological content mainly for the construction of 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 across 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 Trasmediterránea, 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 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 (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.

**Net Capex:** 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
- Change in payables to capex providers

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

**Operating Cashflow:** 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.

**Net Investment Cashflow:** net capex +/- change in Real Estate inventories.

Management uses these APMs to make 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.

## Q1 2019 Results (January – March)

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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 €1,708 million. This represents an increase of 1.7% compared to the first quarter 2018.
- EBITDA reached €292 million, 8.8% lower than in the first quarter last year. Excluding the contribution of the assets that exit the perimeter (the CSP business in Spain, Trasmediterránea, Rodovia do Aço and ATLL) and additionally, eliminating the effect of the IFRS16 (which entered into force in 2019), EBITDA decreased by 2.9%.
- The Energy division grew by 0.9% in terms of EBITDA, despite the effect of the disposals. On a like-for-like basis (excluding the contribution of the CSP business and the effect of IFRS16), Energy EBITDA grew by 9.5%.
  - In the Spanish market, the Generation business EBITDA fell by 15.0% due to the sale of CSP assets and lower production, and despite the higher price level.
  - In turn, the International Generation business grew by 16.5% mainly driven by the contribution of the new operating assets, higher output and positive impact of exchange rates.
- EBITDA for the Infrastructure division decreased by 30.0%, mainly due to the changes in the perimeter (the early termination of ATLL concession from the 1<sup>st</sup> of March and the disposal of Rodovia do Aço), the volume decrease of the larger Construction projects and the slow start of the new Water contracts.
- Other Activities' EBITDA decreased by 34.7% mainly due to the property development activity.
- The Net Capital Expenditure reached €136 million, and the group invested additionally €133 million in real estate development inventories. There have been no divestments in the first quarter of the year.
- Net financial debt reached €4,733 million vs. €4,333 million in FY2018. Financial results were reduced by 10.3% due to a lower than average balance and costs. The working capital investment reached €289 million mainly due to its seasonality, in line with the Q1 2018 amount (€291 million).
- Attributable net profit grew by 19.2% reaching €73 million, due to lower depreciation charges and financial expenses, and the improvement in the contribution of associates.

## Q1 2019 Results (January – March)

### Income Statement Data

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg. (%)
Revenues	1,708	1,680	1.7%
EBITDA	292	320	-8.8%
EBT	118	103	14.9%
Attributable net profit	73	61	19.2%

### Balance Sheet Data and Capital Expenditure

(Million Euro)	31-Mar-19	31-Dec-18	Chg. (%)
Equity	3,578	3,495	2,4%
Net debt	4,733	4,333	9,2%

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg. (%)
Net Capex	136	113	21,0%
Net Investment Cashflow	270	143	88,9%

Note: Net Investment Cashflow for the period January to March 2018 doesn't include the amount of treasury shares

### Operating Data

	31-Mar-19	31-Dec-18	Chg. (%)
Infrastructure backlog (Million euro)	11,109	10,846	2.4%
Average workforce	37,521	38,544	-2.7%

	31-Mar-19	31-Mar-18	Chg. (%)
Total capacity (MW)	9,691	9,157	5.8%
Consolidated capacity (MW)	7,627	7,632	-0.1%
Total production (GWh) (Jan-Mar)	5,955	6,547	-9.0%
Bestinver's assets under management (Million euro)	6,000	6,071	-1.2%

### 2. CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	Jan-Mar 19	Jan-Mar 18	Chg.(€m)	Chg. (%)
<b>Revenues</b>	<b>1,708</b>	<b>1,680</b>	<b>28</b>	<b>1.7%</b>
Other revenues	109	123	-13	-10.8%
Changes in inventories of finished goods and work in progress	-3	9	-12	n.m
<b>Total Production Value</b>	<b>1,815</b>	<b>1,812</b>	<b>3</b>	<b>0.2%</b>
Cost of goods sold	-455	-443	-12	-2.7%
Personnel expenses	-373	-366	-7	-2.0%
Other expenses	-694	-682	-12	-1.7%
<b>EBITDA</b>	<b>292</b>	<b>320</b>	<b>-28</b>	<b>-8.8%</b>
Depreciation and amortisation	-142	-158	16	9.9%
Provisions	-8	-3	-5	n.m
Impairment of assets value	0	0	0	176.2%
Results on non-current assets	1	5	-4	-84.6%
Other gains or losses	-1	-1	0	-41.2%
<b>EBIT</b>	<b>142</b>	<b>164</b>	<b>-21</b>	<b>-13.1%</b>
Net financial result	-55	-61	6	10.3%
Exchange differences (net)	2	0	3	n.m
Var. provisions financial investments	-1	0	-1	n.m
Income from associated companies	24	3	21	n.m
Profit and loss from changes in value of instruments at fair value	5	-3	8	n.m
<b>EBT</b>	<b>118</b>	<b>103</b>	<b>15</b>	<b>14.9%</b>
Income tax	-32	-28	-4	-14.9%
<b>Profit from Continuing Activities</b>	<b>86</b>	<b>75</b>	<b>11</b>	<b>14.9%</b>
Minority interest	-13	-14	1	4.6%
<b>Attributable Net Profit</b>	<b>73</b>	<b>61</b>	<b>12</b>	<b>19.2%</b>

Additionally, we have included information below on the effects of the perimeter change, as well as the IFRS16:

<i>(Million Euro)</i>	Revenues			EBITDA		
	Jan-Mar 19	Jan-Mar 18	Chg.	Jan-Mar 19	Jan-Mar 18	Chg.
<b>Total Reported</b>	<b>1.708</b>	<b>1.680</b>	<b>28</b>	<b>292</b>	<b>320</b>	<b>-28</b>
CSP	0	31	-31	0	20	-20
Rodovia	0	8	-8	0	3	-3
ATLL	22	41	-20	11	23	-11
Trasmediterránea	0	90	-90	0	0	0
<b>Total perimeter variations</b>	<b>22</b>	<b>170</b>	<b>-148</b>	<b>11</b>	<b>45</b>	<b>-34</b>
<b>IFRS16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>13</b>
<b>Total (like for like)</b>	<b>1.686</b>	<b>1.510</b>	<b>176</b>	<b>267</b>	<b>275</b>	<b>-8</b>



## Q1 2019 Results (January – March)

### Revenues

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg.(€m)	Chg.(%)
Energy	545	519	26	5.0%
Infrastructure	1,108	1,063	45	4.2%
Other Activities	91	130	-39	-29.8%
Consolidation Adjustments	-36	-32	-4	-11.2%
<b>TOTAL Revenues</b>	<b>1,708</b>	<b>1,680</b>	<b>28</b>	<b>1.7%</b>

Consolidated revenues increased by 1.7% to €1,708 million, due to the combination of:

- The increase in Energy revenues (+5.0%) mainly as a result of higher Generation prices in Spain and the new operating capacity.
- An increase in the Infrastructure business revenues (+4.2%), with Construction & Industrial and Services standing out.
- The decrease in revenues from Other Activities (-29.8%), mainly driven by the sale of Trasmediterránea.

### EBITDA

(Million Euro)	Jan-Mar 19	% EBITDA	Jan-Mar 18	% EBITDA	Chg.(€m)	Chg.(%)
Energy	222	76%	220	69%	2	0.9%
Infrastructure	63	22%	90	28%	-27	-30.0%
Other Activities	7	3%	11	3%	-4	-34.7%
<b>TOTAL EBITDA</b>	<b>292</b>	100%	<b>320</b>	100%	<b>-28</b>	<b>-8.8%</b>
Margin (%)	17.1%		19.1%			-2.0pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA declined by 8.8% to €292 million, affected by the perimeter changes and the implementation of the IFRS16. Broken-down by business lines, Energy remained relatively flat (+0.9%), Infrastructure's quarterly EBITDA decreased by 30.0% (€63 millions) and Other Activities contributed with an EBITDA of €7 million.

### EBIT

EBIT amounted to €142 million vs. €164 million in Q1 2018.

### Earnings Before Tax (EBT)

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg.(€m)	Chg.(%)
Energy	89	74	15	20.6%
Infrastructure	28	25	3	11.4%
Other Activities	1	5	-3	-69.3%
Consolidation Adjustments	0	-1	1	n.m
<b>EBT excluding corporate transactions</b>	<b>118</b>	<b>103</b>	<b>15</b>	<b>14.9%</b>
Results from corporate transactions	0	0	0	n.m
<b>TOTAL EBT</b>	<b>118</b>	<b>103</b>	<b>15</b>	<b>14.9%</b>
<i>Margin (%)</i>	<i>6.9%</i>	<i>6.1%</i>		<i>+0.8pp</i>

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 grew by 14.9% amounting €118 million, mainly due to the increase in the contribution by the companies consolidated using the equity method and lower depreciation charges and financial expenses.

### Attributable Net Profit

Attributable net profit reached €73 million, 19.2% more than the Q1 2018 result.

### 3. CONSOLIDATED BALANCE SHEET AND CASHFLOW

<i>(Million Euro)</i>	31-Mar-19	31-Dec-18	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,489	7,451	38	0.5%
Right of use	153	0	153	n.m
Financial assets	1,238	1,209	30	2.4%
Goodwill	204	198	6	2.9%
Other non-current assets	1,230	1,143	87	7.6%
<b>NON-CURRENT ASSETS</b>	<b>10,315</b>	<b>10,002</b>	<b>313</b>	<b>3.1%</b>
Inventories	1,093	914	179	19.6%
Accounts receivable	1,858	1,701	157	9.3%
Other current assets	477	425	53	12.4%
Other current financial assets	270	178	92	51.4%
Cash and Cash equivalents	1,476	1,717	-242	-14.1%
<b>CURRENT ASSETS</b>	<b>5,175</b>	<b>4,936</b>	<b>239</b>	<b>4.8%</b>
<b>TOTAL ASSETS</b>	<b>15,489</b>	<b>14,938</b>	<b>552</b>	<b>3.7%</b>
Capital	55	57	-2	-4.2%
Reserves	3,267	3,104	164	5.3%
Profit attributable to equity holders of the parent	73	328	-255	-77.7%
Own Securities	-31	-200	169	-84.5%
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>3,364</b>	<b>3,289</b>	<b>75</b>	<b>2.3%</b>
MINORITY INTEREST	214	206	8	3.9%
<b>EQUITY</b>	<b>3,578</b>	<b>3,495</b>	<b>83</b>	<b>2.4%</b>
Interest-bearing borrowings	4,257	4,080	177	4.3%
LT Leasing liabilities	191	0	191	n.m
Other non-current liabilities	1,833	1,789	44	2.5%
<b>NON-CURRENT LIABILITIES</b>	<b>6,281</b>	<b>5,869</b>	<b>412</b>	<b>7.0%</b>
Interest-bearing borrowings	2,222	2,149	74	3.4%
ST Leasing liabilities	15	0	15	n.m
Trade payables	2,343	2,459	-116	-4.7%
Other current liabilities	1,050	966	84	8.7%
<b>CURRENT LIABILITIES</b>	<b>5,630</b>	<b>5,574</b>	<b>56</b>	<b>1.0%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,489</b>	<b>14,938</b>	<b>552</b>	<b>3.7%</b>

## Q1 2019 Results (January – March)

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg.(€m)	Chg.(%)
EBITDA	292	320	-28	-8.8%
Financial Results	-49	-56	7	12.9%
Working Capital	-289	-291	2	0.8%
Other operating cashflow	-44	2	-46	n.m
<b>Operating cashflow</b>	<b>-90</b>	<b>-25</b>	<b>-65</b>	<b>263.7%</b>
Net ordinary Capex	-136	-113	-24	-21.0%
Divestments	0	0	0	n.m
Real Estate inventories	-133	-30	-103	n.m
<b>Net investment cashflow</b>	<b>-270</b>	<b>-143</b>	<b>-127</b>	<b>88.9%</b>
Share Buy-back program	0	-7	7	n.m
Derivatives	-19	5	-24	n.m
Forex	-11	31	-42	-134.6%
Dividends	0	0	0	n.m
Perimeter changes & other	-12	-11	-1	10.1%
<b>Financing/Others cashflow</b>	<b>-41</b>	<b>18</b>	<b>-59</b>	<b>n.m</b>
<b>Change in net debt + Decr. / - Incr.</b>	<b>-401</b>	<b>-149</b>	<b>-251</b>	<b>n.m</b>

### Attributable Equity

ACCIONA's attributable equity as of 31<sup>st</sup> March 2019 stood at €3,364 million, 2.3% higher than 31 March 2018. On the other hand, 2,402,897 own shares acquired through the temporary buy-back programme were amortized on March 28<sup>th</sup>, 2019, resulting in the company's capital being divided into 54,856,653 shares with a nominal value of 1 euro.

### Net Financial Debt

(Million Euro)	31-Mar-19		31-Dec-18		Chg. (€m)	Chg. (%)
	% Total		% Total			
Project Debt	1,412	22%	1,540	25%	-128	-8.3%
Corporate Debt	5,067	78%	4,689	75%	378	8.1%
<b>Total interest-bearing debt</b>	<b>6,479</b>	<b>100%</b>	<b>6,229</b>	<b>100%</b>	<b>251</b>	<b>4.0%</b>
<b>Cash + Cash equivalents</b>	<b>-1,746</b>		<b>-1,896</b>		<b>150</b>	<b>7.9%</b>
<b>Net financial debt</b>	<b>4,733</b>		<b>4,333</b>		<b>401</b>	<b>9.2%</b>

Net debt as of 31<sup>st</sup> March 2019 totalled €4,733 million, an increase of €401 million compared to December 2018. This variation results from the combination of the following factors:

- Operating Cashflow of -€90 million, compared to -€25 million in the Q1 2018.
- Net Investment Cashflow of -270 million, including real estate inventories (-€143 million in Q1 2018).
- The Financing Cashflow and Others, increased to -€41 million (€18 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)	31-Mar-19	31-Dec-18
Gearing (Net Debt / Equity) (%)	132%	124%

### Net Capital Expenditure

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg. (€m)	Chg. (%)
Energy	101	77	24	31.9%
Infrastructure	38	8	30	402.7%
Construction & Industrial	15	6	9	135.7%
Concessions	1	-6	7	-110.6%
Water	5	10	-5	-46.9%
Service	17	-2	19	n.m
Other Activities	-3	29	-31	-108.7%
<b>Capex</b>	<b>136</b>	<b>113</b>	<b>24</b>	<b>21.0%</b>

## Q1 2019 Results (January – March)

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The net capex across ACCIONA's various divisions in 2019 amounted to €136 million, 21.0% more than the amount invested in the Q1 2018.

The largest share of investment was made by the Energy division, which invested €101 million as a result of the construction of new assets, mainly wind power capacity in USA, Chile and Australia, and an equity-accounted photovoltaic facility in Mexico. The Infrastructure division invested €38 million, including equipment for a road maintenance contract in Canada and investments related to new contracts in the Services business.

Net capex in Other Activities does not include the net investment in real estate inventories which amounted to €133 million.

### 4. RESULTS BY DIVISION

#### 4.1. Energy

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg. (€m)	Chg. (%)
Generation	394	390	4	1.1%
<i>Spain</i>	211	239	-28	-11.6%
<i>International</i>	183	151	32	21.2%
Development, Construction & Other	199	171	28	16.4%
Consolidation adjustments & Other	-49	-42	-7	-15.3%
<b>Revenues</b>	<b>545</b>	<b>519</b>	<b>26</b>	<b>5.0%</b>
Generation	240	243	-3	-1.3%
<i>Spain</i>	117	138	-21	-15.0%
<i>International</i>	123	105	17	16.5%
Development, Construction & Other	-8	-15	7	47.8%
Consolidation adjustments & Other	-10	-8	-2	-21.5%
<b>EBITDA</b>	<b>222</b>	<b>220</b>	<b>2</b>	<b>0.9%</b>
<i>Generation Margin (%)</i>	60.8%	62.3%		
<b>EBT</b>	<b>89</b>	<b>74</b>	<b>15</b>	<b>20.6%</b>
<i>Generation Margin (%)</i>	27.0%	23.7%		

ACCIONA Energy revenues increased by 5.0% compared to the first quarter 2018 and the EBITDA increased slightly reaching €222 million (+0.9%). This is mainly the result of higher average prices in Spain in an environment of higher wholesale prices (€55.0/MWh vs. €48.1/MWh in Q1 2018) and new capacity.

This positive effect has been compensated by a lower production in the domestic market and the deconsolidation of the CSP business in Spain.

Over the last 12 months, consolidated installed capacity decreased by 5MWs. In Spain, capacity fell by 167MWs (+30MWs related to wind facilities in Tarifa, +53MWs from the repurchase of the remaining 50% of two windfarms that were consolidated by the equity method, and -250MWs in CSP) and the International Portfolio increased by 163 MWs (105MWs of wind capacity in Australia, Mexico and Chile and 58MWs of PV in Ukraine).

At an operational level, consolidated production in the quarter amounted to 4,953GWh with a 6.6% decrease compared to the same period last year. In the Spanish market, it decreased by 17.1%, driven mainly by the lower wind and hydro output. On the other hand, International assets showed a +8.7% growth in production due to both the increase of MWh produced by operating assets and the new capacity that has begun operating in the last 12 months.

### Breakdown of Installed Capacity and Production by Technology

31-Mar-19	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
<b>Spain</b>	<b>5,681</b>	<b>3,410</b>	<b>4,456</b>	<b>2,594</b>	<b>5,036</b>	<b>2,978</b>
Wind	4,740	2,982	3,516	2,166	4,098	2,556
Hydro	876	317	876	317	876	317
Solar Thermoelectric	0	0	0	0	0	0
Solar PV	3	1	3	1	3	1
Biomass	61	109	61	109	59	104
<b>International</b>	<b>4,010</b>	<b>2,516</b>	<b>3,171</b>	<b>2,359</b>	<b>2,633</b>	<b>1,685</b>
Wind	2,911	2,299	2,709	2,163	1,951	1,524
Mexico	740	784	740	784	544	561
USA	721	542	646	483	467	351
Australia	435	273	371	237	312	189
India	164	59	164	59	135	47
Italy	156	91	156	91	104	61
Canada	181	149	141	124	94	83
South Africa	138	90	138	90	51	33
Portugal	120	74	120	74	75	46
Poland	101	85	101	85	67	56
Costa Rica	50	89	50	89	32	58
Chile	54	20	54	20	39	13
Croatia	30	27	30	27	20	18
Hungary	24	16	0	0	12	8
Solar PV	1,035	202	398	180	639	151
Chile	246	119	246	119	246	119
South Africa	94	61	94	61	35	22
Portugal	46	22	0	0	20	10
Mexico	405	0	0	0	202	0
Egypt	186	30	0	0	78	12
Ukraine	58	0	58	0	58	0
Solar Thermoelectric (USA)	64	15	64	15	43	10
<b>Total Wind</b>	<b>7,652</b>	<b>5,281</b>	<b>6,225</b>	<b>4,330</b>	<b>6,050</b>	<b>4,080</b>
<b>Total other technologies</b>	<b>2,039</b>	<b>645</b>	<b>1,402</b>	<b>623</b>	<b>1,619</b>	<b>583</b>
<b>Total Energy</b>	<b>9,691</b>	<b>5,926</b>	<b>7,627</b>	<b>4,953</b>	<b>7,668</b>	<b>4,663</b>

Annex 2 shows more detail on MW's and production.



### 4.2. Infrastructure

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg. (€m)	Chg. (%)
Construction & industrial	781	723	58	8.0%
Concessions	19	27	-7	-27.6%
Water	123	147	-24	-16.6%
Service	190	173	18	10.3%
Consolidation Adjustments	-5	-7	1	15.9%
<b>Revenues</b>	<b>1,108</b>	<b>1,063</b>	<b>45</b>	<b>4.2%</b>
Construction & industrial	38	44	-6	-13.8%
Concessions	11	13	-2	-17.1%
Water	10	29	-19	-65.8%
Service	5	4	0	8.9%
<b>EBITDA</b>	<b>63</b>	<b>90</b>	<b>-27</b>	<b>-30.0%</b>
Margin (%)	5.7%	8.4%		
<b>EBT</b>	<b>28</b>	<b>25</b>	<b>3</b>	<b>11.4%</b>
Margin (%)	2.5%	2.4%		

ACCIONA Infrastructure revenues reached €1,108 million, a 4.2% increase compared to Q1 2018. EBITDA decreased by 30.0% and stood at €63 million.

### Infrastructure Backlog

(Million Euro)	31-Mar-19	31-Dec-18	Chg. (%)	Weight (%)
Construction	5,295	5,328	-0.6%	48%
Industrial	575	687	-16.3%	5%
Water	4,278	3,779	13.2%	39%
Service	961	1,052	-8.7%	9%
<b>TOTAL</b>	<b>11,109</b>	<b>10,846</b>	<b>2.4%</b>	<b>100%</b>

(Million Euro)	31-Mar-19	31-Dec-18	Chg. (%)	Weight (%)
EPC (Const., Indust. & Water)	7,571	7,126	6.3%	68%
Services	961	1,052	-8.7%	9%
Water O&M	2,578	2,668	-3.4%	23%
<b>TOTAL</b>	<b>11,109</b>	<b>10,846</b>	<b>2.4%</b>	<b>100%</b>

(Million Euro)	31-Mar-19	31-Dec-18	Chg. (%)	Weight (%)
Spain	3,648	3,589	1.7%	33%
International	7,461	7,257	2.8%	67%
<b>TOTAL</b>	<b>11,109</b>	<b>10,846</b>	<b>2.4%</b>	<b>100%</b>

### Construction & Industrial

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>781</b>	<b>723</b>	<b>58</b>	<b>8.0%</b>
<b>EBITDA</b>	<b>38</b>	<b>44</b>	<b>-6</b>	<b>-13.8%</b>
Margin (%)	4.8%	6.0%		

Revenues increased by 8.0% and amounted €781 million. EBITDA reached €38 million (-13.8%) due to the lower volume in the production of some of the larger international projects. EBITDA margin slightly decreased to 4.8%, in line with the lower investment and depreciation in the business.

### Concessions

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>19</b>	<b>27</b>	<b>-7</b>	<b>-27.6%</b>
<b>EBITDA</b>	<b>11</b>	<b>13</b>	<b>-2</b>	<b>-17.1%</b>
Margin (%)	54.1%	47.3%		

Concessions revenues and EBITDA fell to €19 million and €11 million, respectively, partially explained by the sale of Rodovia do Aço.

Annex 4 shows the details of the concessions' portfolio as of 31<sup>st</sup> December 2019.

### Water

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>123</b>	<b>147</b>	<b>-24</b>	<b>-16.6%</b>
<b>EBITDA</b>	<b>10</b>	<b>29</b>	<b>-19</b>	<b>-65.8%</b>
Margin (%)	8.1%	19.8%		

The Water division revenues fell by 16.6% and its EBITDA decreased by 65.8% to €10 million, highlighting the early termination of ATLL's water concessions from the 1<sup>st</sup> of March and the late start of the large backlog of new desalination projects in the Middle East.

Annex 5 shows the details of the water concessions' portfolio accounted for by IFRIC12 as of March 31, 2019.

### Services

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg. (€m)	Chg. (%)
<b>Revenues</b>	<b>190</b>	<b>173</b>	<b>18</b>	<b>10.3%</b>
<b>EBITDA</b>	<b>5</b>	<b>4</b>	<b>0</b>	<b>8.9%</b>
Margin (%)	2.5%	2.6%		

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

### 4.3. Other activities

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg. (€m)	Chg. (%)
Real Estate	47	8	39	514.3%
Bestinver	24	25	-2	-7.0%
Corp. & other	21	97	-76	-78.4%
<b>Revenues</b>	<b>91</b>	<b>130</b>	<b>-39</b>	<b>-29.8%</b>
Real Estate	-6	-3	-3	93.2%
Bestinver	15	17	-2	-10.7%
Corp. & other	-2	-3	1	30.9%
<b>EBITDA</b>	<b>7</b>	<b>11</b>	<b>-4</b>	<b>-34.7%</b>
Margin (%)	8.0%	8.6%		
<b>EBT</b>	<b>1</b>	<b>5</b>	<b>-3</b>	<b>-69.3%</b>
Margin (%)	1.6%	3.7%		

#### A. Real Estate

Revenues increase due to the delivery of some residential units during the quarter, although margin reflected in Q4 2018 due to appraisal valuations at year-end for these projects.

EBITDA reached -€6 million, reflecting full expensing in January of annual council taxes (IBI) on development properties.

#### B. Bestinver

Bestinver EBITDA decreased by 10.7%, reaching €15 million, due to the reduction of the average funds under management, which went from €6,171 million in the first quarter of 2018, to € 5,912 million in the same period of 2019.

At the end of the first quarter, the AUM stood at €6,000 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 (Significant Communication 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 resolves the reduction of its share capital**
  - ACCIONA's Board of Directors resolved the reduction of its share capital 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 by-laws 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.

From 31<sup>st</sup> March 2019, ACCIONA has released the following material information:

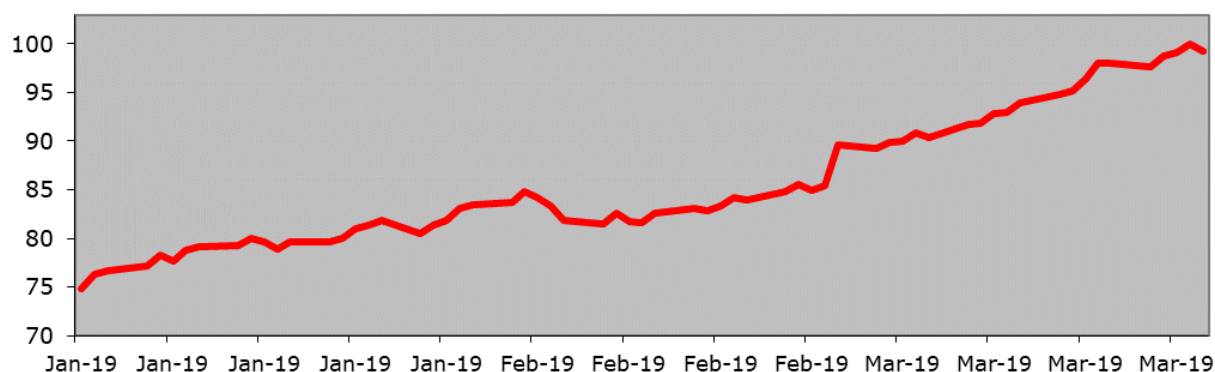
- **15<sup>th</sup> April 2019: Official announcement and submission of proposal of the Annual General Meeting**
  - ACCIONA's Board of Directors has convened the Annual General Shareholders Meeting for next May 29<sup>th</sup>, 2019 in first call and May 30<sup>th</sup>, 2019 in second call (being expected that it will be held in second call).

#### 5.2. Dividend

On the 28<sup>th</sup> February 2019 the Board of Directors of ACCIONA proposed the distribution of a dividend of €192.0m (€3.50 per share) against results of 2018 fiscal year.

## 5.3. Share data and share price performance

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



### Key Share Data

	31-Mar-19
Price at 29 <sup>th</sup> March 2019 (€/share)	99.30
Price at 29 <sup>th</sup> March 2018 (€/share)	61.72
Low in Q1 2019 (02/01/2019)	74.80
High in Q1 2019 (28/03/2019)	99.98
Average daily trading (shares)	111,137
Average daily trading (€)	9,556,858
Number of shares	54,856,653
Market capitalisation 29 <sup>th</sup> March 2019 (€ million)	5,447

### Share Capital Information

As of 31<sup>st</sup> March 2019, the share capital of ACCIONA amounted to €54,856,653 divided into 54,856,653 shares of €1 of nominal value each.

The group's treasury shares as of 31<sup>st</sup> March 2019, amounted to 438,115 shares, which represent 0.80% of the share capital.

6. ANNEX 2: MWs

31-Mar-19	Q1 2019 Installed capacity (MW)					Q1 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>5,901</b>	<b>4,623</b>	<b>619</b>	<b>-14</b>	<b>5,229</b>	<b>-220</b>	<b>-167</b>	<b>-194</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	250	250	0	0	250	-250	-250	-250
Solar PV	3	3	0	0	3	3	3	0	0	3	0	0	0
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
<b>International</b>	<b>4,010</b>	<b>3,171</b>	<b>358</b>	<b>-897</b>	<b>2,633</b>	<b>3,257</b>	<b>3,009</b>	<b>78</b>	<b>-897</b>	<b>2,190</b>	<b>753</b>	<b>163</b>	<b>443</b>
Wind	2,911	2,709	48	-806	1,951	2,806	2,604	48	-806	1,846	105	105	105
Mexico	740	740	0	-196	544	725	725	0	-196	529	15	15	15
USA	721	646	4	-184	467	721	646	4	-184	467	0	0	0
Australia	435	371	32	-90	312	354	290	32	-90	231	81	81	81
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	54	54	0	-15	39	45	45	0	-15	30	9	9	9
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>7,652</b>	<b>6,225</b>	<b>641</b>	<b>-816</b>	<b>6,050</b>	<b>7,517</b>	<b>6,037</b>	<b>667</b>	<b>-816</b>	<b>5,888</b>	<b>135</b>	<b>188</b>	<b>161</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>1,640</b>	<b>1,595</b>	<b>30</b>	<b>-94</b>	<b>1,531</b>	<b>398</b>	<b>-192</b>	<b>88</b>
<b>Total Energy</b>	<b>9,691</b>	<b>7,627</b>	<b>952</b>	<b>-910</b>	<b>7,668</b>	<b>9,157</b>	<b>7,632</b>	<b>697</b>	<b>-910</b>	<b>7,419</b>	<b>533</b>	<b>-5</b>	<b>249</b>

## 7. ANNEX 3: PRODUCTION

31-Mar-19	Q1 2019 Production (GWh)					Q1 2018 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>3,410</b>	<b>2,594</b>	<b>396</b>	<b>-12</b>	<b>2,978</b>	<b>4,204</b>	<b>3,130</b>	<b>524</b>	<b>-13</b>	<b>3,642</b>	<b>-19%</b>	<b>-17%</b>	<b>-18%</b>
Wind	2,982	2,166	396	-7	2,556	3,556	2,482	524	-8	2,999	-16%	-13%	-15%
Hydro	317	317	0	0	317	490	490	0	0	490	-35%	-35%	-35%
Solar Thermoelectric	0	0	0	0	0	49	49	0	0	49	-100%	-100%	-100%
Solar PV	1	1	0	0	1	1	1	0	0	1	1%	1%	5%
Biomass	109	109	0	-5	104	108	108	0	-5	103	1%	1%	1%
<b>International</b>	<b>2,546</b>	<b>2,359</b>	<b>56</b>	<b>-717</b>	<b>1,697</b>	<b>2,343</b>	<b>2,171</b>	<b>41</b>	<b>-731</b>	<b>1,481</b>	<b>9%</b>	<b>9%</b>	<b>15%</b>
Wind	2,299	2,163	29	-669	1,524	2,175	2,020	30	-689	1,361	6%	7%	12%
Mexico	784	784	0	-223	561	588	588	0	-206	382	33%	33%	47%
USA	542	483	3	-136	351	645	572	4	-160	417	-16%	-16%	-16%
Australia	273	237	18	-66	189	242	201	20	-74	148	13%	18%	28%
Canada	149	124	0	-41	83	153	122	0	-41	81	-2%	2%	2%
South Africa	90	90	0	-57	33	102	102	0	-64	37	-11%	-11%	-11%
Portugal	74	74	0	-28	46	90	90	0	-35	56	-18%	-18%	-17%
Costa Rica	89	89	0	-31	58	89	89	0	-31	58	-1%	-1%	-1%
Italy	91	91	0	-30	61	82	82	0	-27	55	11%	11%	11%
Poland	85	85	0	-28	56	67	67	0	-22	44	27%	27%	27%
India	59	59	0	-11	47	54	54	0	-12	42	9%	9%	11%
Croatia	27	27	0	-9	18	28	28	0	-9	19	-4%	-4%	-4%
Chile	20	20	0	-7	13	26	26	0	-9	17	-21%	-21%	-21%
Hungary	16	0	8	0	8	11	0	5	0	5	47%	n.m	47%
Solar PV	232	180	27	-43	163	156	139	11	-38	112	48%	29%	45%
Chile	119	119	0	0	119	85	85	0	0	85	40%	40%	40%
South Africa	61	61	0	-39	22	54	54	0	-34	20	12%	12%	12%
Portugal	22	0	14	-5	10	17	0	11	-4	7	27%	n.m	27%
Mexico	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Egypt	30	0	12	0	12	0	0	0	0	0	n.m	n.m	n.m
Ukraine	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	15	15	0	-5	10	11	11	0	-4	8	35%	35%	35%
<b>Total Wind</b>	<b>5,281</b>	<b>4,330</b>	<b>426</b>	<b>-676</b>	<b>4,080</b>	<b>5,731</b>	<b>4,502</b>	<b>554</b>	<b>-697</b>	<b>4,359</b>	<b>-8%</b>	<b>-4%</b>	<b>-6%</b>
<b>Total other technologies</b>	<b>674</b>	<b>623</b>	<b>27</b>	<b>-54</b>	<b>596</b>	<b>816</b>	<b>799</b>	<b>11</b>	<b>-47</b>	<b>763</b>	<b>-17%</b>	<b>-22%</b>	<b>-22%</b>
<b>Total Energy</b>	<b>5,955</b>	<b>4,953</b>	<b>452</b>	<b>-730</b>	<b>4,675</b>	<b>6,547</b>	<b>5,301</b>	<b>565</b>	<b>-744</b>	<b>5,122</b>	<b>-9%</b>	<b>-7%</b>	<b>-9%</b>

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

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Autovía 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
	Puhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth.	2016 - 2046	New Zealand	10%	Construction	Equity method	Financial asset
Rail	Consorcio Traza (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 <sup>st</sup> 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 <sup>2</sup> )	2005 - 2035	Spain	50%	Operational	Equity method	n.m
Hospital	Hospital de Leon Bajío	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 indices



FTSE4Good

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

#### MSCI Global Low Carbon Leaders Index

ACCIONA is a constituent of the MSCI Low Carbon Leaders Index, which includes companies with low carbon exposure in terms of their greenhouse gas emissions and their potential carbon emissions from fossil fuel reserves.



ACCIONA has been included in the CDP 2018 Water Security A List, comprised of companies that demonstrate leadership in sustainable water management. It ranks in the Leadership band in the fight against climate change, having attained an A-score. The company has also been recognized as a Supplier Engagement leader.



ACCIONA S.A. has been reconfirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe since 22/03/2019.

#### 10.2. Sustainability events during the period

- ACCIONA has closed its **first ESG Syndicated Loan** for 675 million euros. The interest rate will be adjusted according to the company's environmental, social and governance (ESG) performance.
- ACCIONA discloses information about its sustainability performance during fiscal year 2018 in the **Non-Financial Information Statement of the 2018 Consolidated Directors' Report and the 2018 Sustainability Report**.

#### 10.3. Main recognitions in the period

- ACCIONA ranks 68th in the **2019 Global 100 Most Sustainable Corporations in the World** ranking, published by Corporate Knights.

- ACCIONA was awarded at the **CDP Europe Awards** for attaining the highest level in the CDP Water Security 2018 index, in recognition of its sustainable water management.

### 11. CONTACT

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