

ABOUT THIS REPORT

ACCIONA prepares this report every year, in accordance with the guidelines contained in the framework of the International Integrated Reporting Council (IIRC¹).

The aim is to provide a future outlook for the Company's business model, and it is structured in such a way as to allow the reader to easily and clearly see how the strategy helps create value in the short, medium and long term, addressing both performance and results, as well as the challenges and opportunities that may arise in the context in which ACCIONA works.

As we did last year, and this time on the basis of the 2014 Integrated Report, ACCIONA has consulted internal and external opinion in order to identify which aspects should be maintained, further investigated or improved in the 2015 edition. Thus, in addition to interviews with the Company's senior management, we have also spoken to analysts, investors and reporting experts.

The changes made to the structure and contents of the report seek to satisfy the recommendations and expectations identified.

RELEVANCE OF THE INFORMATION

Before preparing the report, we identified the aspects which are most relevant to renewable energies and infrastructure, and which will influence the global context in which the Company will be operating over the next few years. As such, the contents of this report have taken the following issues into account:

- Climate change and new international commitments to limit it
- Stability and profitability of the international markets
- Changes to regulatory business frameworks
- New models and a greater availability of finance
- Energy price structure
- Energy security and availability of water resources
- Capacity to respond to the increased demand for energy, infrastructure and services
- Applied technologies in the areas of energy, infrastructure and services
- Customer sovereignty

SCOPE OF THE INFORMATION

Quantitative data in the report refer to the year 2015. In order to facilitate understanding of the business and to assess the strategic position enjoyed by ACCIONA today, reference is also made to the facts and figures of previous years, thereby ensuring a more extensive analytical perspective.

In accordance with the principle of integration, this report provides a short overview of the capacity of each of the Company's businesses to forecast, adjust and generate value. The prospective information provided in this report is the result of an analysis of the current situation and its expected evolution, without these objectives hindering its achievement.

The information given in this report is complemented by other corporate documents that may be of interest to those requiring further details:

- 2015 Annual Report
- 2015 Annual Accounts (audited by Deloitte)
- 2015 Annual Corporate Governance Report
- 2015 Sustainability Report (in accordance with the GRI G4 Standard, verified by KPMG)

Connected Information



(1) Published in its final version in December 2013. For more information, visit the web page of the International Integrated Reporting Council [http://integratedreporting.org/]