

ACCIONA IN NUMBERS

2015 was a year of sound financial results

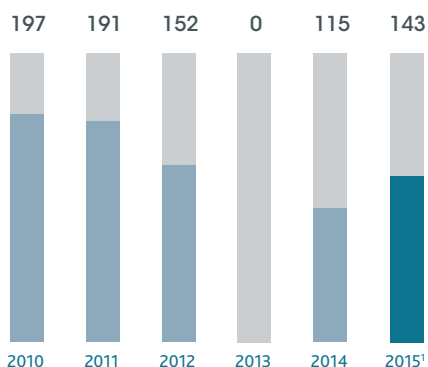
2015 was a year of stability and a return to normality as management focused on enhancing business operations, laying the foundations for future growth and strengthening the balance sheet.

Share performance

| | 2014 | 2015 |
|---|-------|-------|
| Starting price (€) | 41.8 | 56.2 |
| Final price (€) | 56.2 | 79.1 |
| Appreciation (%) | 34.6% | 40.7% |
| Low (€) | 41.1 | 54.2 |
| High (€) | 67.4 | 80.2 |
| Market capitalisation at 31 December (€M) | 3,218 | 4,528 |

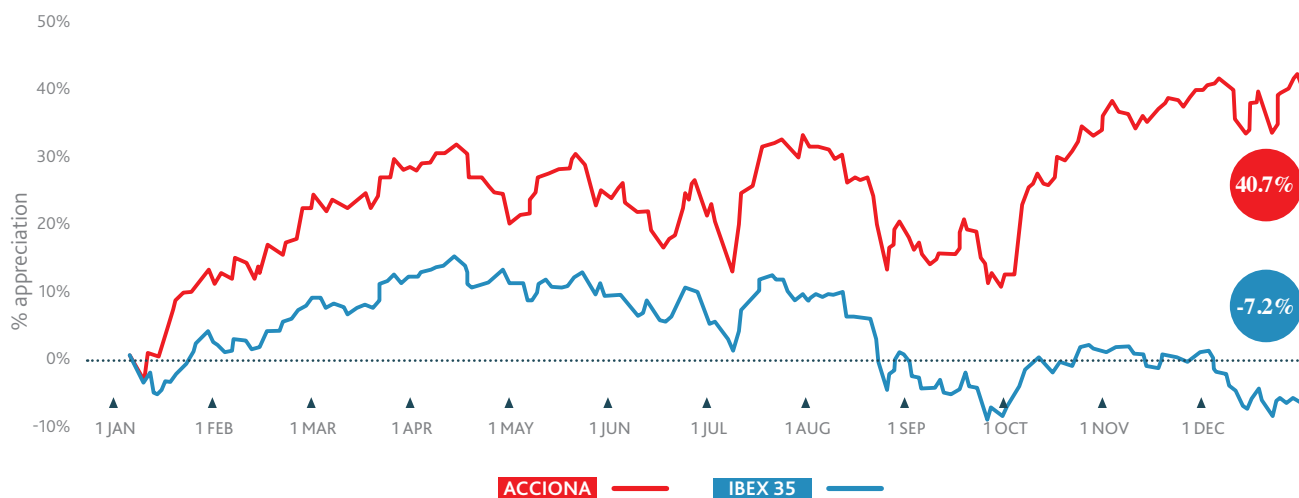
→ Dividends

(millions of euros)



(1) Pending approval by the Shareholders' Meeting.

→ ACCIONA share performance vs. IBEX 35 in 2015



Turnover

(millions of euros)

| | 2014 | 2015 | Chg. (%) |
|---------------------------|--------------|--------------|-------------|
| Energy | 2,200 | 2,719 | 23.6% |
| Infrastructure | 3,727 | 3,336 | -10.5% |
| Construction | 2,626 | 2,170 | -17.4% |
| Water | 409 | 451 | 10.0% |
| Service | 691 | 716 | 3.5% |
| Other activities | 692 | 613 | -11.4% |
| Consolidation adjustments | -120 | -125 | 3.5% |
| TOTAL Turnover | 6,499 | 6,544 | 0.7% |

EBITDA

(millions of euros)

| | 2014 | 2015 | Chg. (%) |
|---------------------------|--------------|--------------|-------------|
| Energy | 788 | 897 | 13.8% |
| Infrastructure | 173 | 167 | -3.5% |
| Construction | 118 | 102 | -13.8% |
| Water | 35 | 35 | 0.2% |
| Service | 21 | 31 | 49.9% |
| Other activities | 126 | 113 | -10.2% |
| Consolidation adjustments | 0 | -3 | n/a |
| TOTAL EBITDA | 1,087 | 1,174 | 8.0% |

Group **EBITDA** increased by **8%** and ordinary **EBT** by **42%**

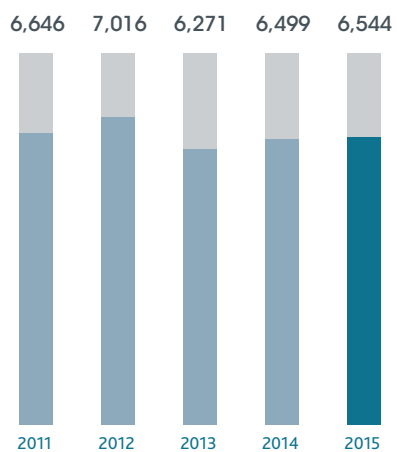
EBT

(millions of euros)

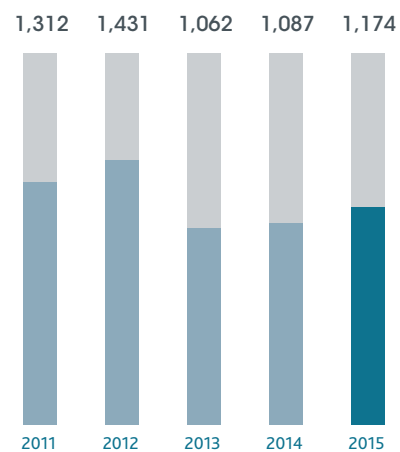
| | 2014 | 2015 | Chg. (%) |
|---------------------------|------------|------------|--------------|
| Energy | 86 | 198 | 129.5% |
| Infrastructure | 90 | 90 | -0.1% |
| Construction | 55 | 33 | -39.5% |
| Water | 28 | 41 | 47.3% |
| Service | 7 | 16 | 117.0% |
| Other activities | 55 | 43 | -21.5% |
| Consolidation adjustments | 2 | -1 | -154.3% |
| TOTAL Ordinary EBT | 233 | 330 | 41.5% |
| Extraordinary items | 44 | -11 | n/a |
| TOTAL EBT | 277 | 319 | 15.0% |

The Group reported **solid financial results** in 2015 as a result of a good operating performance by **strategic** and **non-core businesses alike**

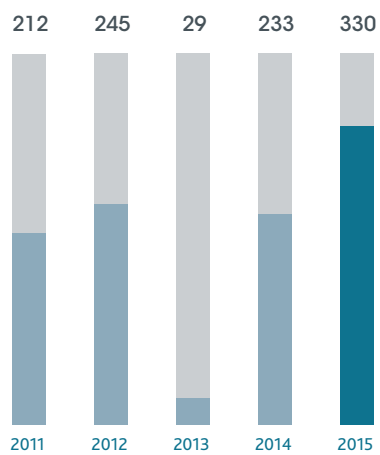
→ **Turnover**
(millions of euros)



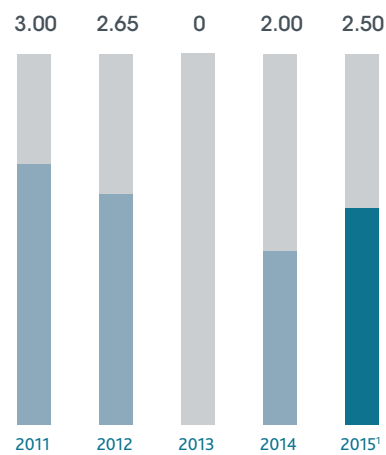
→ **EBITDA**
(millions of euros)



→ **Ordinary EBT**
(millions of euros)

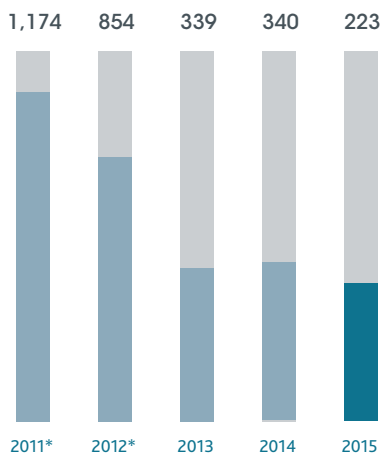


→ **Dividend per share**
(euros)



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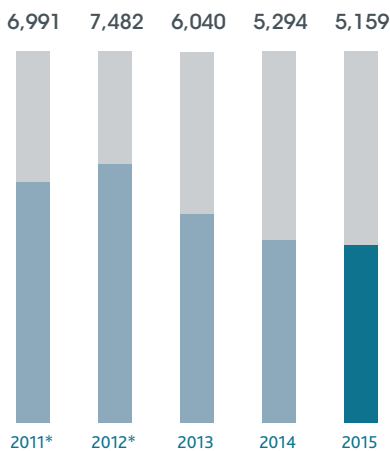
→ **Ordinary net capital expenditure**
(millions of euros)



(*) Amounts in 2011-2012 have not been re-stated, in accordance with the new IFRS in force since 1/1/2014.

The **net financial debt/ EBITDA ratio was reduced sharply** in 2015, from 4.9x at 2014 year-end to 4.5x in December 2015. Additional **progress** was made in **transforming and strengthening the parent company's debt structure and liquidity**

→ **Net financial debt**
(millions of euros)



(*) Amounts in 2011-2012 have not been re-stated, in accordance with the new IFRS in force since 1/1/2014.

2015 was a transition year in terms of capital expenditure, which reached a record low while the Group **locked in a sizeable order book for 2016**