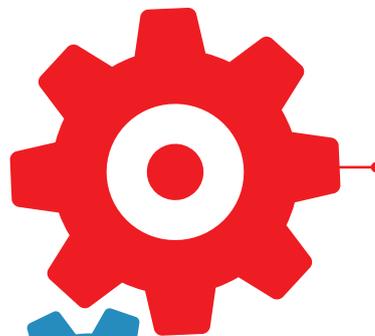

COMPANY PROFILE

ACCIONA is one of the world's leading companies in terms of sustainability, standing out especially for its drive to develop renewable energies, infrastructures, water and services, placing special emphasis on a long-term approach.

ACCIONA, sustainable development as a factor for leadership...

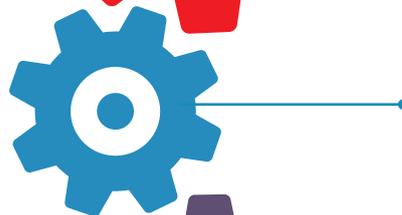
ACCIONA is one of the main Spanish companies listed on the IBEX 35 and one of the most experienced companies in the spheres of infrastructure, energy, water and services. Thanks to this experience, ACCIONA has expanded its areas of business to more than 30 countries.

Its positioning as pioneers in development and sustainability reflects its capacity to respond to the challenge of achieving sustainable development through all of its areas of activity. ACCIONA bases its strategy on sustainability favouring social well-being, economic growth and environmental balance. The Company can focus on these objectives thanks to its staff of 32,147 professionals in 2015 and to sales reaching 6,544 million euros that year.



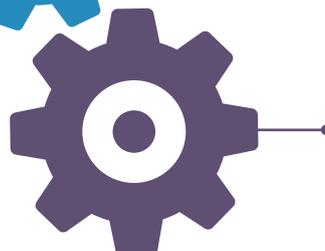
Our Mission

To be a leader in the creation, development and management of infrastructures, water, services and renewable energies, actively contributing to social well-being, sustainable development and the creation of value for our stakeholders.



Our Vision

To meet the challenge of achieving sustainable development in all our business areas so that the generations of today and tomorrow can have a better life.



Our Values

These are honesty, social responsibility, leadership, long-term view, innovation, financial strength, care for people, customer focus, concern for the environment and excellence.

... in a forward-looking business...

ENERGY



- With more than 20 years' experience in renewable energies, the company offers reliable and efficient solutions based on cutting-edge technologies.
- Present throughout the wind value chain, via ACCIONA Windpower, the Company produces its own technology for wind turbines that are among the most reliable and competitive on the market, designed for its own developments and for use by third parties.
- It works exclusively with renewable technologies, and focuses its activities on five of them: wind, solar photovoltaic, solar thermal, hydraulic and biomass.

2015	
Revenue	2,179 millions euros
EBITDA	897 millions euros
Total capacity	8,619 MW
Total output	20,875 GWh

INFRASTRUCTURE

Construction



- ACCIONA Construction is at the cutting edge of R&D&I, and figures among the world's leading construction companies, applying the latest techniques in the execution of its projects. The Construction division covers every aspect of the construction process, from engineering to the building work itself and subsequent maintenance. It also manages public-sector concessions, particularly in the transport and infrastructure sectors.
- The organisation includes three specialised business units (bridges, roads and special structures; rail and tunnels, and lastly, ports and hydraulic works), as well as the areas of Engineering, Concessions and other businesses.

2015	
Revenue	2,170 millions euros
EBITDA	102 millions euros
Project portfolio	6,722 millions euros

* The figures for ACCIONA Construction include the Industrial and Engineering businesses.

Water



- The activity of ACCIONA Agua is focused on serving citizens from the water catchment stage to treatment, desalination, purification and return to the environment.
- Furthermore, the Water line of business takes care of the comprehensive service management, covering all the stages involved in water treatment, making it apt for human consumption, subsequent supply to the population, as well as urban and industrial waste water purification, with direct billing to end users.

2015	
Revenue	451 millions euros
EBITDA	35 millions euros
Water managed	634 hm ³ .

Services



- ACCIONA Service has a wide range of services that offer comprehensive solutions for its customers. This line has managed to position itself as the service partner of choice of leading domestic and international companies, thanks to the know-how acquired through more than 50 years' experience in the execution and management of services.

2015	
Revenue	716 millions euros
EBITDA	31 millions euros
Employees	15,660 employees

OTHER BUSINESSES



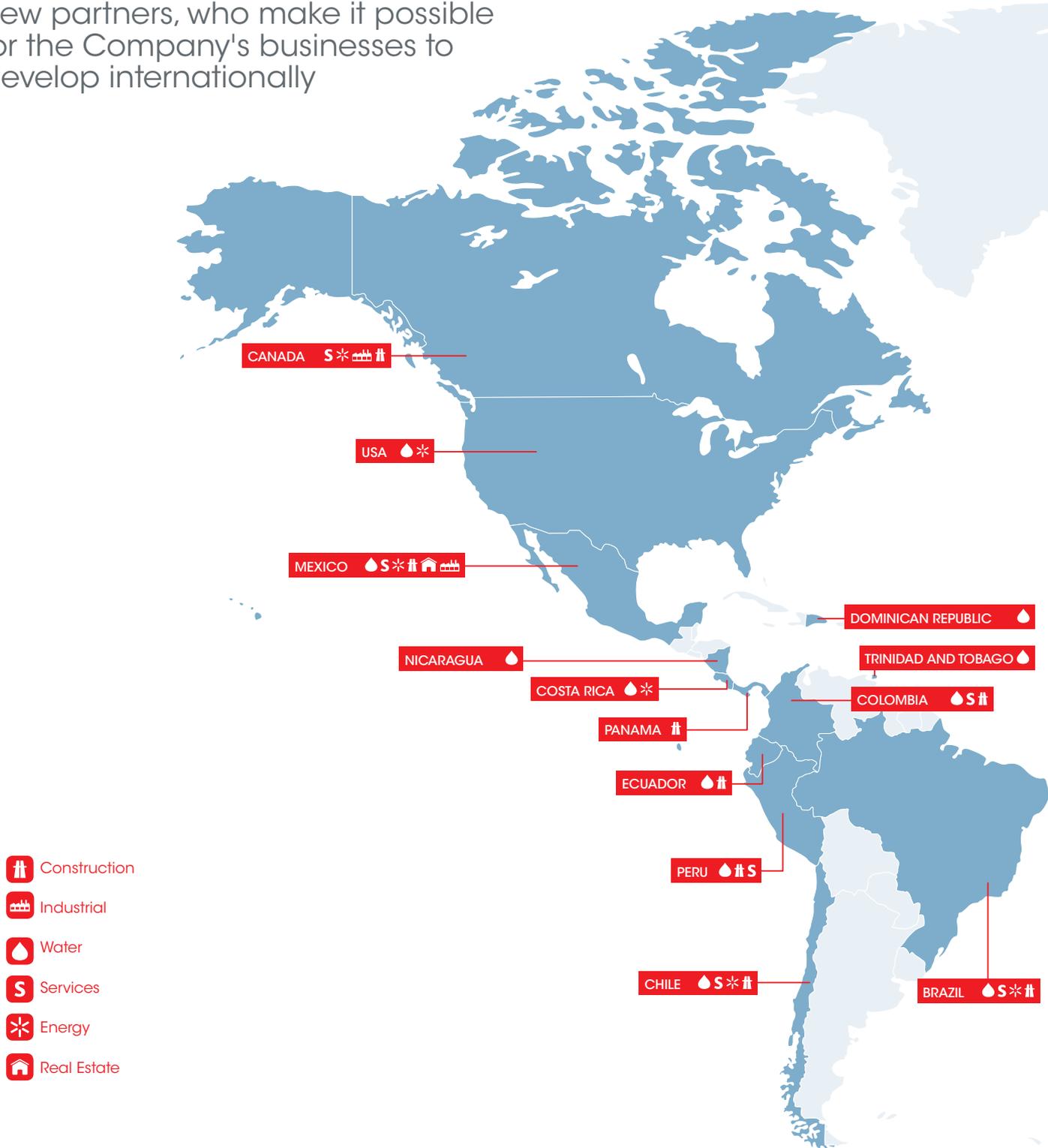
- This division contains the businesses of Trasmediterranea, the largest Spanish shipping company and one of the leading European companies in the maritime transport of passengers and cargo; Bestinver, a company offering financial services of funds management and investment brokerage; Real Estate, which with more than 20 years' experience is one of the country's leading residential development companies; Vineyards, Hijos de Antonio Barceló, one of Spain's centuries-old *bodegas*, with wine-making and aging centres in five of Spain's leading wine areas, as well as other holdings.

2015	
Revenue	613 millions euros
• Trasmediterranea	424 millions euros
• Bestinver	91 millions euros
• Real Estate	51 millions euros
• Vineyards	40 millions euros
• Corporate and Other	7 millions euros
EBITDA	113 millions euros

2015	
No. of vehicles	544,999
No. of passengers	2,451,323
Housing inventory (units)	685
Bestinver assets under management	5,106 millions euros

... with a global presence...

... in all five continents, ACCIONA continues growing through our new partners, who make it possible for the Company's businesses to develop internationally





In 2015, **49% of the Group's global sales and 79% of its EBITDA** derived from businesses included under what the United Nations Environment Programme (UNEP) calls the Green Economy

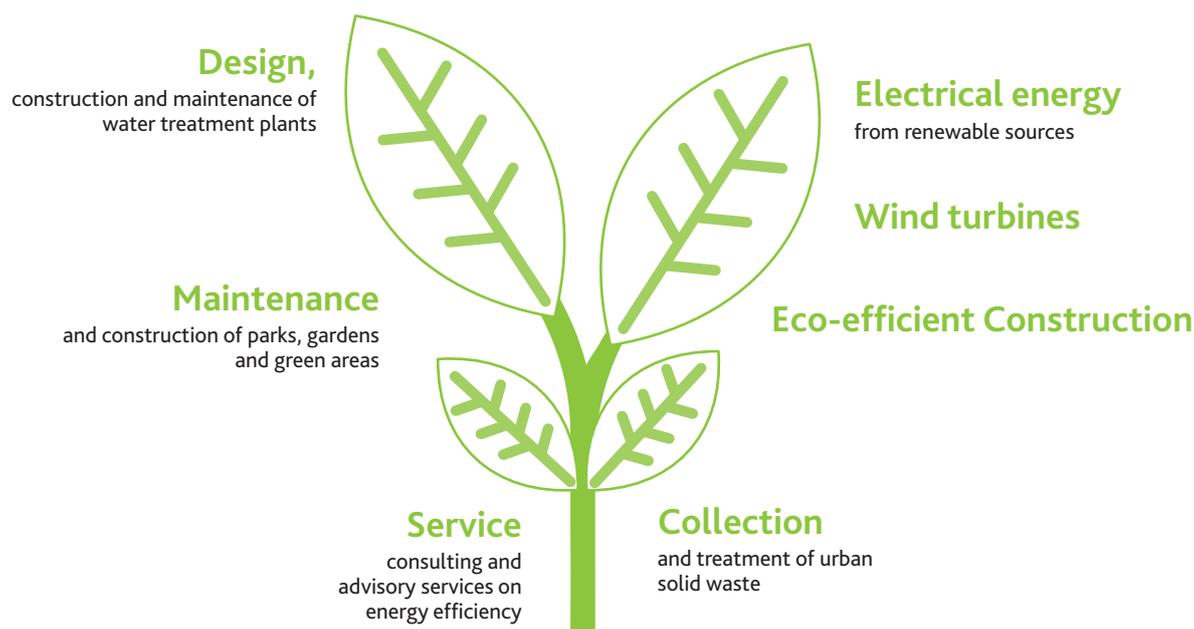


... a firm strategy...

The Company, through its strategic decisions, has achieved a 0.7% increase in consolidated revenues to 6,544 million euros. This is essentially due to the combined effect of the following factors: the growth of income of the Energy business, mainly as a result of the strong contribution from ACCIONA Windpower; the good performance of the international generation activity, and to a great extent, to the addition of new capacity in international markets. The Company's EBITDA increased by 8% to 1,174 million euros due to the strong growth of the Energy business.

Furthermore, ACCIONA has put the focus on the simplification of the Group's debt structure to reduce its dependence on banks and diversify its financing sources. Net financial debt stood at 5,159 million euros (2.5% lower than that at December 2014) and the net financial debt (NFD) to EBITDA ratio also dropped during the financial year, due mainly to the cash generation during the previous financial year.

ACCIONA, leader in the green economy



... and sustainable activities...

According to the United Nations Environment Programme (UNEP), the 'green economy' is defined as "improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities". ACCIONA focuses its efforts on offering a wide range of products and services that are beneficial for the environment, in line with sustainability.

In 2015, a total of 49% of ACCIONA's global sales (40% in 2014) and 79% of its EBITDA (76% in 2014) stemmed

from activities related to renewable energies, water and the Company's other environmental activities.

In 2015, ACCIONA took part in the Paris Climate Conference, supporting the efforts of the international community to reach a new binding and ambitious agreement on controlling global warming. The Company not only joined leading private sector companies in demanding binding goals — both global and national — for cutting greenhouse gas emissions,

but also committed to becoming carbon neutral by 2016.

It is also of interest that ACCIONA was awarded the RobecoSAM Silver Class 2016 (Silver Category) distinction within the Electric Utilities sector, according to The Sustainability Yearbook 2016. This yearbook includes 15% of the companies with the best social, environmental and corporate practices within each sector.

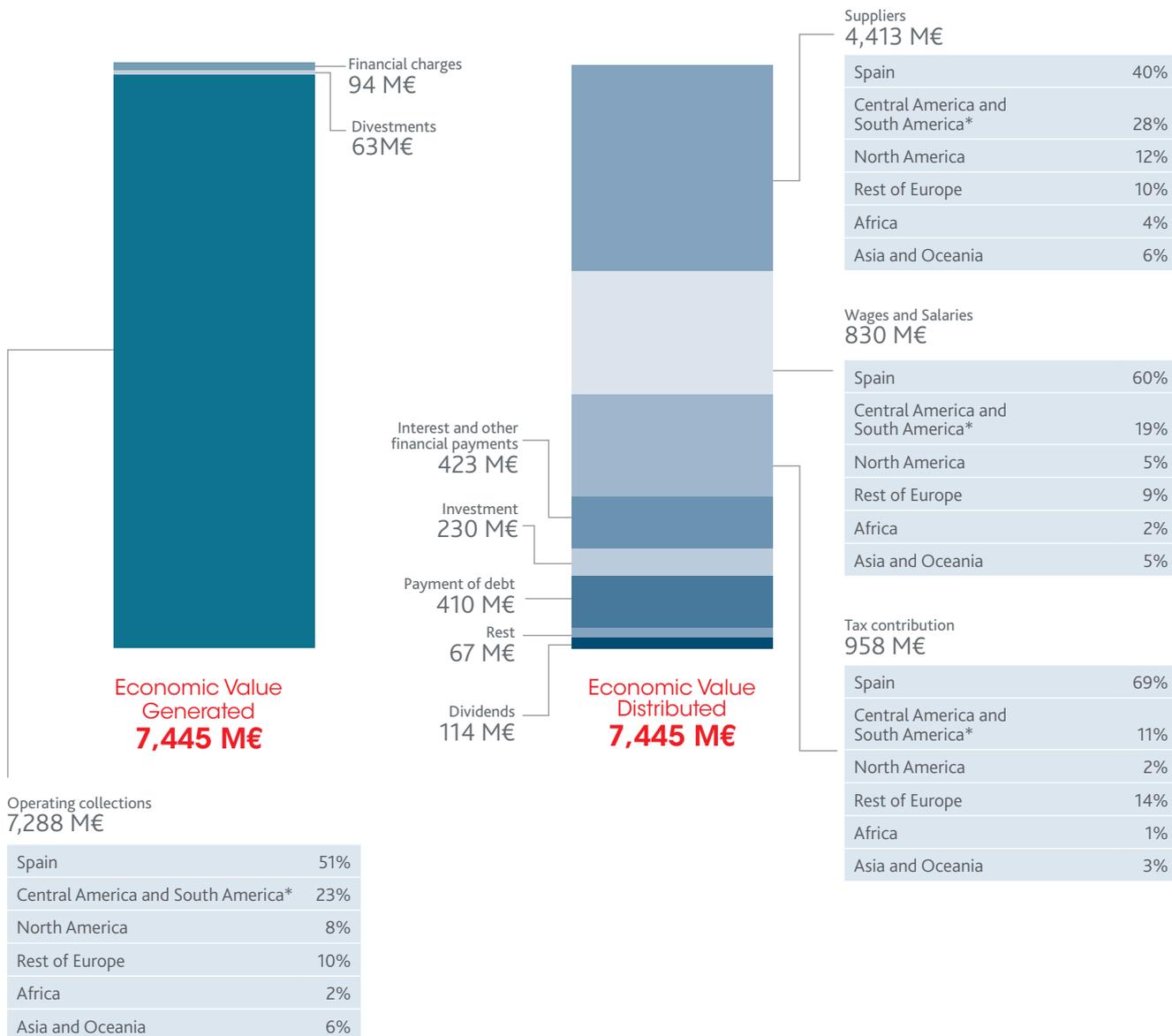
→ Social cash flow of ACCIONA in 2015

Social cash flow is a way of calculating a company's impact and contribution of real value to society through the cash flow generated by its activity. To do so, it takes into account the items that involve a real influx and outflow of cash which have an effect on the different stakeholders.

This contribution of value is measured both in terms of the cash flow generated by the Company (cash received by

its customers, divestments, financial transactions, etcetera) and in terms of the cash flow distributed by means of payments to suppliers, public administrations, shareholders and employees, among others.

Therefore, social cash flow represents the economic value generated and distributed by the Company.



* Includes Mexico

During 2015, the economic and social contribution by ACCIONA to the Public Administrations through tax payments totalled 958 million euros, of which 448 million euros correspond to taxes paid and 510 million to taxes collected.

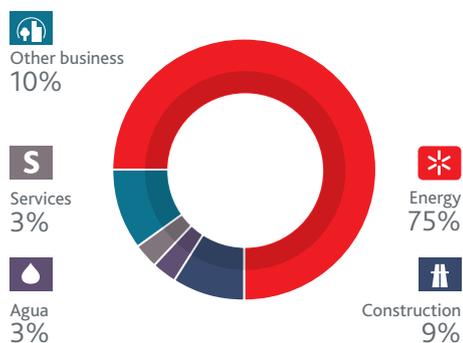
This means that of every 100 euros of ACCIONA's revenues in 2015, 15 euros were used to pay taxes, of which 7 euros correspond to taxes paid out and 8 euros to taxes collected, with Spain, Mexico, Poland, Chile, Australia and Portugal being the main recipient countries.

Total Tax Contribution in 2015

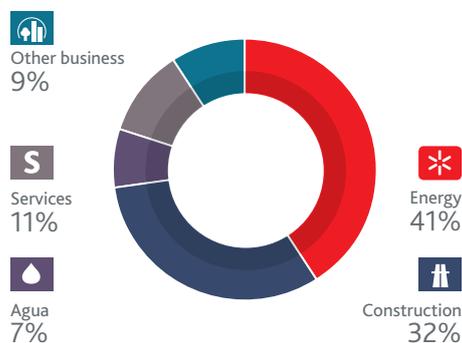
Country	Taxes incurred (millions €)	Taxes collected (millions €)	Total (millions €)	%
Spain	322.5	340.5	663.0	69.2%
Mexico	47.2	40.7	87.8	9.2%
Poland	9.7	39.1	48.7	5.1%
Chile	8.4	19.9	28.3	3.0%
Australia	5.4	20.4	25.7	2.7%
Portugal	7.4	13.3	20.6	2.2%
Brazil	13.2	2.5	15.7	1.6%
Germany	8.0	4.0	12.1	1.3%
USA	5.9	4.5	10.3	1.1%
Italy	5.4	2.9	8.4	0.9%
Colombia	3.8	4.4	8.3	0.9%
Canada	2.2	5.2	7.4	0.8%
Other countries	8.7	12.4	21.2	2.2%
Total	447.8	509.7	957.5	

Breakdown by division of the key figures in 2015

→ Contribution to EBITDA by business line* (% of the total)



→ Revenue per business line* (% of the total)



* Construction includes the information of the Industrial segment.