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#ACCIONA9M18
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In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19th of 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 businesses.

The Alternative Performance Measures or APMs 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 & 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: it 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 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 Cashflow: 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.

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Net Investment Cashflow: 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 €5,427 million during 9M 2018. This represents an increase of 1.8% versus the same period 2017.
- EBITDA reached €883 million, 2.6% lower than last year. Excluding the contribution of the assets sold (Ruta 160, CSP in Spain and Trasmediterránea), EBITDA rose by 10% on a like-for-like basis.
- The Energy and Infrastructure divisions grew by +1.2% and +8.3% respectively in terms of EBITDA, despite the effect of the disposals. EBITDA from Other Activities fell by 54.2% mainly due to the deconsolidation of Trasmediterránea.
- Energy: in Spain, Generation business EBITDA fell by 7.9% mostly explained by changes in the perimeter (exit of the CSP business). Regarding International Generation, EBITDA increased by 14.9%. On a like-for-like basis, Energy EBITDA grew by 13% driven by the return to normalised production levels - after an atypical 2017 -, as well as the contribution from new international capacity and, to a lesser extent, higher prices in Spain.
- Infrastructure: EBITDA for the Infrastructure division increased by 8.3% mainly due to the growth in Construction (+28.1%), that maintained high production levels related to the simultaneous execution of large and capital-intensive international projects, and thus, of higher EBITDA margins.
- Other Activities: Bestinver increased its EBITDA contribution (+8.1%) as a result of higher average AUMs. The Real Estate business posted negative EBITDA as it is executing its development strategy and also because of both, the lack of revenues in terms of development asset rotation and, the absence of the contribution of the residential rental business (the Testa Residencial stake is equity accounted). The contribution of Trasmediterránea fell significantly as it was excluded from the perimeter after the disposal.
- In terms of Gross Capital Expenditure, the Group invested €443 million during 9M 2018, plus €209 million of further investment outflow. Additionally, the Group allocated a total of €173 million to the temporary Share Buy-back Programme, and €101 million in residential development inventories.
- Divestments totalled €981 million, including both the CSP and Trasmediterránea disposals. The period includes capital gains from the sale of assets that amounted to €85 million (€75 million in 9M 2017).
- Net debt reached €5,045 million vs. €5,224 million in FY2017. Financial expenses fell by 9.7% and working capital remains at similar levels as in 1H2018 and lower than in 9M 2017.
- EBT on a like-for-like basis and excluding capital gains, grew by 9%. Attributable net profit fell by 4.2% mainly due to the perimeter changes.

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Income Statement Data

<i>(Million Euro)</i>	Jan-Sep 18	Jan-Sep 17	Chg. (%)
Revenues	5,427	5,333	1.8%
EBITDA	883	907	-2.6%
EBITDA (like for like)	851	774	9.9%
EBT	323	331	-2.3%
EBT - ex. corp. Trans. (like for like)	241	221	9.0%
Attributable net profit	222	232	-4.2%

Balance Sheet Data and Capital Expenditure

<i>(Million Euro)</i>	30-Sep-18	31-Dec-17	Chg. (%)
Equity	3,376	3,963	-14.8%
Net debt	5,045	5,224	-3.4%

<i>(Million Euro)</i>	Jan-Sep 18	Jan-Sep 17	Chg. (%)
Gross Capex	443	669	-33.9%
Net Capex	-539	656	n.m
Net Investment Cashflow	-229	655	n.m

Operating Data

	30-Sep-18	31-Dec-17	Chg. (%)
Infrastructure backlog (Million euro)	18,474	18,831	-1.9%
Average workforce	38,254	37,403	2.3%

	30-Sep-18	30-Sep-17	Chg. (%)
Total capacity (MW)	9,025	8,951	0.8%
Consolidated capacity (MW)	7,499	7,425	1.0%
Total production (GWh) (Jan-Sep)	16,375	14,892	10.0%
Bestinver's assets under management (Million euro)	6,202	5,953	4.2%

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2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg.(€m)	Chg. (%)
Revenues	5,427	5,333	94	1.8%
Other revenues	354	364	-10	-2.9%
Changes in inventories of finished goods and work in progress	59	-3	62	n.m
Total Production Value	5,839	5,694	146	2.6%
Cost of goods sold	-1,564	-1,378	-186	-13.5%
Personnel expenses	-1,118	-1,102	-16	-1.5%
Other expenses	-2,274	-2,307	33	1.4%
EBITDA	883	907	-23	-2.6%
Depreciation and amortisation	-452	-465	13	2.9%
Provisions	-23	-16	-7	-45.0%
Impairment of assets value	0	-2	2	88.1%
Results on non-current assets	109	75	34	n.m
Other gains or losses	-10	6	-16	n.m
EBIT	508	505	3	0.6%
Net financial result	-220	-244	24	9.7%
Exchange differences (net)	4	-9	13	n.m
Income from associated companies	32	63	-31	-49.4%
Profit and loss from changes in value of instruments at fair value	0	15	-15	n.m
EBT	323	331	-7	-2.3%
Income tax	-78	-70	-7	-10.7%
Profit from Continuing Activities	246	261	-15	-5.7%
Minority interest	-23	-29	5	18.3%
Attributable Net Profit	222	232	-10	-4.2%

In order to facilitate the analysis, a simplified Profit & Loss account is provided below, separating the results from corporate transactions from the total:

(Million Euro)	Jan-Sep 18			Jan-Sep 17			Change excluding corporate transactions (%)
	Results excluding corporate transactions	Result of corporate transactions	Total	Results excluding corporate transactions	Result of corporate transactions	Total	
Revenues	5,427	0	5,427	5,333	0	5,333	1.8%
Cost of goods sold, expenses and other income	-4,543	0	-4,543	-4,426	0	-4,426	-2.6%
EBITDA	883	0	883	907	0	907	-2.6%
Depreciation and amortisation	-452	0	-452	-465	0	-465	2.9%
Provisions, impairments and other	-9	86	77	-11	75	64	14.0%
EBIT	422	86	508	431	75	505	-2.0%
Net financial result	-220	0	-220	-244	0	-244	9.7%
Income from associated companies	32	0	32	63	0	63	-49.4%
Other financial results	3	0	3	6	0	6	-44.1%
EBT	237	86	323	256	75	331	-7.3%
Income tax	-65	-13	-78	-70	0	-70	7.3%
Profit from Continuing Activities	172	73	246	186	75	261	-7.4%
Minority interest	-23	0	-23	-29	0	-29	18.3%
Attributable Net Profit	149	73	222	157	75	232	-5.4%

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In addition, we include below information to compare on a like-for-like basis the main lines within the P&L:

<i>Total Group (€m)</i>	Jan-Sep 18	Jan-Sep 17	Chg.(%)	31-Dec-17
Revenues	5,427	5,333	2%	7,254
CSP	43	113	-62%	147
Trasmediterránea	160	333	-52%	426
Ruta 160	0	28	-100%	30
Total perimeter variations	203	474	-57%	603
Revenues (like for like)	5,224	4,858	8%	6,651

<i>Total Group (€m)</i>	Jan-Sep 18	Jan-Sep 17	Chg.(%)	31-Dec-17
EBITDA	883	907	-3%	1,275
CSP	29	82	-64%	106
Trasmediterránea	4	40	-91%	45
Ruta 160	0	12	-100%	12
Total perimeter variations	33	133	-75%	163
EBITDA (like for like)	851	774	10%	1,112

<i>Total Group (€m)</i>	Jan-Sep 18	Jan-Sep 17	Chg.(%)	31-Dec-17
EBT - ex. corp. Trans.	237	256	-7%	382
CSP	3	24	-87%	29
Trasmediterránea	-7	12	n.m	10
Ruta 160	0	0	n.m	-2
Total perimeter variations	-3	35	n.m	38
EBT - ex. corp. Trans. (like for like)	241	221	9%	344

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Revenues

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg.(€m)	Chg.(%)
Energy	1,587	1,275	312	24.5%
Infrastructure	3,658	3,606	51	1.4%
Other Activities	288	533	-245	-46.0%
Consolidation Adjustments	-106	-82	-24	-29.3%
TOTAL Revenues	5,427	5,333	94	1.8%

Consolidated revenues increased by 1.8% to €5,427 million, mainly due to the combination of:

- The increase in Energy revenues (+24.5%) as a result of the growth in production after an atypical 2017, the contribution of new projects in operation and, to a lesser extent, higher prices in Spain. Spanish Generation rose by +5.2% despite the CSP disposal, and the international portfolio increased production by +20.1%, including the contribution from new assets.
- The slight increase in revenues in the Infrastructure business (+1.4%), mainly in Construction (+2.3%).
- The decrease in revenues from Other Activities (-46.0%), driven by the deconsolidation of Trasmediterránea (-51.9%) and a lower income from Real Estate (-79.2%) after rotation of assets in 2017

EBITDA

(Million Euro)	Jan-Sep 18	% EBITDA	Jan-Sep 17	% EBITDA	Chg.(€m)	Chg.(%)
Energy	531	60%	524	58%	6	1.2%
Infrastructure	310	35%	286	32%	24	8.3%
Other Activities	45	5%	97	11%	-53	-54.2%
Consolidation Adjustments	-2	n.m	-1	n.m	-1	-74.8%
TOTAL EBITDA	883	100%	907	100%	-23	-2.6%
Margin (%)	16.3%		17.0%			-0.7pp

Note: EBITDA contributions calculated before consolidation adjustments.

EBITDA decreased by 2.6% to €883 million. This was mainly due to the combined effect of growth in Energy (+1.2%) and Infrastructure (+8.3%), and to the reduction in the contribution of Other Activities (-54.2%). On a like-for-like basis – excluding the contribution of disposals (Ruta 160, CSP and Trasmediterránea) – EBITDA rose by 10%.

EBIT

EBIT amounted to €508 million, in line (+0.6%) with 9M 2017.

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Earnings Before Tax (EBT)

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg.(€m)	Chg.(%)
Energy	99	79	20	25.1%
Infrastructure	93	81	13	15.9%
Other Activities	47	97	-50	-51.4%
Consolidation Adjustments	-2	0	-2	n.m
EBT excluding corporate transactions	237	256	-19	-7.3%
Results from corporate transactions	86	75	11	15.3%
TOTAL EBT	323	331	-7	-2.3%
Margin (%)	6.0%	6.2%		-0.2pp

EBT decreased by 2.3%. On a like-for-like basis and eliminating the results from corporate transactions, EBT increased by 9%.

Attributable Net Profit

Attributable net profit reached €222 million vs. €232 million in 9M 2017.

3. CONSOLIDATED BALANCE SHEET AND CASHFLOW

<i>(Million Euro)</i>	30-Sep-18	31-Dec-17	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	8,328	8,393	-65	-0.8%
Financial assets	1,639	1,523	116	7.6%
Goodwill	200	186	14	7.8%
Other non-current assets	1,211	1,083	129	11.9%
NON-CURRENT ASSETS	11,379	11,185	194	1.7%
Inventories	926	821	105	12.8%
Accounts receivable	1,813	1,892	-79	-4.2%
Other current assets	349	298	51	17.1%
Other current financial assets	205	247	-42	-17.1%
Cash and Cash equivalents	1,424	1,273	152	11.9%
Assets held for sale	0	1,432	-1,432	n.m
CURRENT ASSETS	4,717	5,963	-1,246	-20.9%
TOTAL ASSETS	16,096	17,147	-1,051	-6.1%
Capital	57	57	0	0.0%
Reserves	3,080	3,486	-406	-11.6%
Profit attributable to equity holders of the parent	222	220	2	1.0%
Own Securities	-176	-3	-173	n.m
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,184	3,760	-577	-15.3%
MINORITY INTEREST	192	203	-11	-5.4%
EQUITY	3,376	3,963	-588	-14.8%
Interest-bearing borrowings	4,713	5,272	-559	-10.6%
Other non-current liabilities	2,740	2,805	-66	-2.3%
NON-CURRENT LIABILITIES	7,453	8,077	-624	-7.7%
Interest-bearing borrowings	1,961	1,472	489	33.2%
Trade payables	2,410	2,199	211	9.6%
Other current liabilities	896	962	-66	-6.9%
Liabilities associated to assets held for sale	0	474	-474	n.m
CURRENT LIABILITIES	5,267	5,107	161	3.1%
TOTAL LIABILITIES AND EQUITY	16,096	17,147	-1,051	-6.1%

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(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg.(€m)	Chg.(%)
EBITDA	883	907	-23	-2.6%
Financial Results	-169	-192	23	11.9%
Working Capital	-344	-537	192	35.8%
Other operating cashflow	-105	-175	69	39.7%
Operating cashflow	264	3	261	n.m
Gross ordinary Capex	-443	-669	227	33.9%
Divestments	981	13	969	n.m
Real Estate inventories	-101	-10	-91	n.m
Other investment cashflow	-209	11	-220	n.m
Net investment cashflow	229	-655	884	n.m
Share Buy-back program	-173	0	-173	n.m
Derivatives	18	14	4	25.4%
Forex	22	106	-84	-79.5%
Dividends	-172	-165	-7	-4.4%
Perimeter changes & other	-9	132	-142	n.m
Financing/Others cashflow	-314	88	-402	n.m
Change in net debt + Decr. / - Incr.	179	-564	743	n.m

Attributable Equity

ACCIONA's attributable equity as of 30th of September 2018 stood at €3,184 million, 15.3% lower than as of year-end 2017. This variation is mainly due to the effect of the first application of IFRS 15 and IFRS 9, as notified in the Consolidated Annual Accounts of the Group for 2017, along with the increase in Treasury stock resulting from the Buy-back Programme announced on 27th of March.

Net Financial Debt

<i>(Million Euro)</i>	30-Sep-18		31-Dec-17		Chg. (€m)	Chg. (%)
	% Total		% Total			
Project Debt	1,651	25%	1,889	28%	-237	-12.6%
Corporate Debt	5,023	75%	4,855	72%	168	3.4%
Total interest-bearing debt	6,674	100%	6,744	100%	-70	-1.0%
Cash + Cash equivalents	-1,629		-1,520		109	7.2%
Net financial debt	5,045		5,224		-179	-3.4%

Net financial debt as of 30th of September 2018 totalled €5,045 million, €179 million below levels as of December 2017. This variation results from the combination of the following factors:

- Operating cashflow amounting to +€264 million. The cashflow improvement is principally due to lower investment in working capital.
- Positive net investment cashflow of +€229 million, given that disposals have exceeded investment during the period.
- The financing cashflow and others of -€314 million, mostly reflecting the share buy-back programme and the 2017 dividend.

Financial gearing has evolved as follows:

<i>(Million Euro)</i>	30-Sep-18	31-Dec-17
Gearing (Net Debt / Equity) (%)	149%	132%

Capital Expenditure

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg. (€m)	Chg. (%)
Energy	329	300	29	9.8%
Infrastructure	119	299	-179	-60.0%
Construction & Industrial	29	254	-225	-88.6%
Concessions	8	17	-9	-53.7%
Water	26	19	7	39.1%
Service	56	9	47	n.m
Other Activities	-6	71	-77	-108.4%
Gross Capex	443	669	-227	-33.9%
Divestments	-981	-13	-969	n.m
Net Capex	-539	656	-1,195	n.m

The gross capex across ACCIONA's divisions in 9M 2018 amounted to €443 million, 33.9% lower than in 9M 2017.

The largest share of the investment effort is concentrated in the Energy division, which invested €329 million (74.3% of the total amount) as a result of the construction of new assets, mainly wind power capacity in Mexico, Australia and Spain. The Infrastructure division invested €119 million, including the payment for the Andes Airport Services business acquisition in the second quarter.

Gross capex in Other Activities does not include the investment in Real Estate inventories which amounted to €101 million.

In terms of divestments, it includes the proceeds from the Spanish CSP and Trasmediterránea disposals.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg. (€m)	Chg. (%)
Generation	1,038	968	70	7.3%
<i>Spain</i>	614	617	-4	-0.6%
<i>International</i>	424	350	74	21.1%
Development, Construction & Other	704	488	216	44.2%
Consolidation adjustments & Other	-155	-181	26	14.3%
Revenues	1,587	1,275	312	24.5%
Generation	588	579	10	1.7%
<i>Spain</i>	310	336	-26	-7.9%
<i>International</i>	279	243	36	14.9%
Development, Construction & Other	-25	-23	-2	-10.4%
Consolidation adjustments & Other	-33	-32	-1	-2.6%
EBITDA	531	524	6	1.2%
<i>Generation Margin (%)</i>	56.7%	59.8%		
EBT	99	79	20	25.1%
<i>Generation Margin (%)</i>	16.0%	13.2%		

ACCIONA Energy revenues increased by 24.5% to €1,587 million and EBITDA also grew to €531 million (+1.2%) vs. 9M 2017. Generation EBITDA improved by 1.7% to €588 million.

The Spanish Generation business EBITDA fell by 7.9% mainly due to the deconsolidation of the CSP business since May this year. Despite this exit from the perimeter, production has increased by 5.2% and the average prices have also been higher than in the same period last year, in a context of higher wholesale prices (€55.4/MWh vs. €50.3/MWh in 9M 2017), mitigated by the effect of the regulatory banding mechanism – which reduced EBITDA by €35 million during the period – and forward sales.

International Generation EBITDA increased by 14.9% driven by higher production (+13.0%), new operating capacity, and higher prices, which have been broadly compensated by the negative evolution of the exchange rate.

EBT for the division amounted to €99 million, which means an increase of 25.1% vs. 9M 2017.

Over the last 12 months, consolidated installed capacity increased by 74MW as a result of the increase in the International portfolio (315MW) and wind in Spain (21 MW related to the repowering of a wind facility), which was partially offset by the reduction of 12MW hydro in Spain (end of the concession) and the CSP transaction (250MW). With respect to the International portfolio, 315MW of wind were added: 183MW in Mexico and 132MW in Australia.

At operational level, consolidated production amounted to 13,770GWh, 11.2% higher than in 9M 2017 and despite the asset disposal. This was mainly due to the increase in International Generation – notably Mexico and

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United States –, the increase in hydro output in Spain, as well as the entry of new operating capacity.

Breakdown of Installed Capacity and Production by Technology

30-Sep-18	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,672	9,957	4,394	7,827	5,000	8,827
Wind	4,731	7,358	3,454	5,229	4,063	6,242
Hydro	876	2,197	876	2,197	876	2,197
Solar Thermoelectric	0	80	0	80	0	80
Solar PV	3	3	3	3	3	3
Biomass	61	318	61	318	59	305
International	3,353	6,419	3,105	5,942	2,286	4,201
Wind	2,902	5,833	2,700	5,426	1,942	3,776
Mexico	740	1,570	740	1,570	544	1,076
USA	721	1,677	646	1,501	467	1,094
Australia	435	794	371	665	312	504
India	164	332	164	332	135	273
Italy	156	157	156	157	104	104
Canada	181	328	141	255	94	170
South Africa	138	252	138	252	51	92
Portugal	120	184	120	184	75	111
Poland	101	154	101	154	67	103
Costa Rica	50	216	50	216	32	141
Chile	45	85	45	85	30	57
Croatia	30	56	30	56	20	37
Hungary	24	30	0	0	12	15
Solar PV	386	487	341	417	301	359
Chile	246	277	246	277	246	277
South Africa	94	140	94	140	35	51
Portugal	46	70	0	0	20	30
Solar Thermoelectric (USA)	64	99	64	99	43	66
Total Wind	7,634	13,191	6,154	10,655	6,005	10,018
Total other technologies	1,391	3,184	1,345	3,114	1,281	3,009
Total Energy	9,025	16,375	7,499	13,770	7,286	13,028

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

4.2. Infrastructure

<i>(Million Euro)</i>	Jan-Sep 18	Jan-Sep 17	Chg. (€m)	Chg. (%)
Construction	2,330	2,277	53	2.3%
Industrial	253	192	60	31.4%
Concessions	85	108	-23	-21.6%
Water	447	508	-61	-12.0%
Service	565	552	13	2.4%
Consolidation Adjustments	-23	-31	9	27.7%
Revenues	3,658	3,606	51	1.4%
Construction	156	122	34	28.1%
Industrial	13	7	6	89.1%
Concessions	39	43	-3	-8.1%
Water	82	92	-10	-11.0%
Service	20	23	-3	-13.3%
EBITDA	310	286	24	8.3%
<i>Margin (%)</i>	8.5%	7.9%		
EBT	93	81	13	15.9%
<i>Margin (%)</i>	2.6%	2.2%		

ACCIONA Infrastructure revenues amounted to €3,658 million, a slight increase relative to 9M 2017 (+1.4%). EBITDA grew by 8.3% to €310million.

EBITDA and EBT margins reached 8.5% and 2.6%, respectively, improving slightly 9M 2017 levels.

Infrastructure Backlog

<i>(Million Euro)</i>	30-Sep-18	31-Dec-17	Chg. (%)	Weight (%)
Construction	5,487	6,287	-12.7%	30%
Industrial	828	481	72.3%	4%
Water	11,243	11,165	0.7%	61%
Service	916	898	2.0%	5%
TOTAL	18,474	18,831	-1.9%	100%

A. Construction

<i>(Million Euro)</i>	Jan-Sep 18	Jan-Sep 17	Chg. (€m)	Chg. (%)
Revenues	2,330	2,277	53	2.3%
EBITDA	156	122	34	28.1%
<i>Margin (%)</i>	6.7%	5.4%		
EBT	50	34	15	44.5%
<i>Margin (%)</i>	2.1%	1.5%		

Revenues increased by +2.3% to €2,330 million and EBITDA stood at €156 million supported by the contribution of large International projects, especially Quito Metro. Margins grew at both the EBITDA and EBT level.

Construction backlog

As of 30th of September 2018, Construction backlog stood at €5,487 million, 12.7% lower than in December 2017.

The reason for this decline was the high volume of work executed, mainly in Australia, Ecuador and Emirates. This effect has been partially mitigated by new awards in markets such as Norway (Highway E6 Ranhim-Vaernes) and Australia (WTE Kwinana and Southern Program Alliance).

<i>(Million Euro)</i>	30-Sep-18	31-Dec-17	Chg. (%)	Weight (%)
Total Spain	1,264	1,228	3.0%	23%
Total International	4,223	5,060	-16.5%	77%
Latam	1,097	2,013	-45.5%	20%
EMEA (Spain not incl.)	1,714	1,439	19.1%	31%
Australia & South East Asia	913	1,002	-8.9%	17%
North America ¹	500	606	-17.5%	9%
TOTAL	5,487	6,287	-12.7%	100%

¹ Mexico included in Latam

B. Industrial

<i>(Million Euro)</i>	Jan-Sep 18	Jan-Sep 17	Chg. (€m)	Chg. (%)
Revenues	253	192	60	31.4%
EBITDA	13	7	6	89.1%
<i>Margin (%)</i>	5.1%	3.5%		
EBT	13	3	10	n.m
<i>Margin (%)</i>	5.1%	1.3%		

Industrial EBITDA grew as a result of higher production and higher operating margin.

Industrial backlog

Industrial backlog has increased significantly, standing out the award of the construction of a Waste-to-Energy facility in consortium with Acciona Construcción in Australia, and two biomass plants in Spain.

9M 2018 Results (January – September)

(Million Euro)	30-Sep-18	31-Dec-17	Chg. (%)	Weight (%)
Spain	221	19	n.m	27%
International	607	462	31.6%	73%
TOTAL	828	481	72.3%	100%

C. Concessions

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg. (€m)	Chg. (%)
Revenues	85	108	-23	-21.6%
EBITDA	39	43	-3	-8.1%
Margin (%)	46.2%	39.4%		
EBT	17	9	8	93.5%
Margin (%)	20.2%	8.2%		

Concessions revenues and EBITDA fell to €85 million and to €39 million, respectively; mainly resulting from the sale of Ruta 160 at 2017 year end.

Annex 4 shows the detail of the concessions portfolio as of 30th of September 2018.

D. Water

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg. (€m)	Chg. (%)
Revenues	447	508	-61	-12.0%
EBITDA	82	92	-10	-11.0%
Margin (%)	18.4%	18.2%		
EBT	9	25	-17	-65.5%
Margin (%)	2.0%	5.0%		

The Water division revenues fell by 12.0% and its EBITDA decreased by 11.0% to €82 million, mainly because of the completion of the two desalination plants in Qatar.

Water backlog

Water Backlog as of September 2018 stood at €11,243 million, 0.7% higher than that in FY2017. Among the newly-awarded concessions, it is worth highlighting the South Dharhnan (Saudi Arabia) and Jebel Ali (the United Arab Emirates) desalination plants.

9M 2018 Results (January – September)

<i>(Million Euro)</i>	30-Sep-18	31-Dec-17	Chg. (%)	Weight (%)
D&C	790	537	47.2%	7%
O&M	2,716	2,769	-1.9%	24%
ATLL	7,737	7,858	-1.5%	69%
TOTAL	11,243	11,165	0.7%	100%

<i>(Million Euro)</i>	30-Sep-18	31-Dec-17	Chg. (%)	Weight (%)
Spain	9,040	9,194	-1.7%	80%
International	2,203	1,970	11.8%	20%
TOTAL	11,243	11,165	0.7%	100%

Annex 5 shows the detail of the portfolio of water concessions regulated by CINIIF12 as of 30th of September 2018.

E. Services

<i>(Million Euro)</i>	Jan-Sep 18	Jan-Sep 17	Chg. (€m)	Chg. (%)
Revenues	565	552	13	2.4%
EBITDA	20	23	-3	-13.3%
<i>Margin (%)</i>	3.5%	4.1%		
EBT	5	10	-4	-46.8%
<i>Margin (%)</i>	0.9%	1.7%		

Services backlog

<i>(Million Euro)</i>	30-Sep-18	31-Dec-17	Chg. (%)	Weight (%)
Spain	698	746	-6.4%	76%
International	218	152	43.3%	24%
TOTAL	916	898	2.0%	100%

4.3. Other Activities

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg. (€m)	Chg. (%)
Trasmediterránea	160	333	-173	-51.9%
Real Estate	21	99	-79	-79.2%
Bestinver	78	71	7	10.1%
Corp. & other	29	30	-1	-2.9%
Revenues	288	533	-245	-46.0%
Trasmediterránea	4	40	-36	-90.6%
Real Estate	-8	13	-20	n.m
Bestinver	52	48	4	8.1%
Corp. & other	-4	-3	0	-3.3%
EBITDA	45	97	-53	-54.2%
<i>Margin (%)</i>	<i>15.5%</i>	<i>18.2%</i>		
EBT	47	97	-50	-51.4%
<i>Margin (%)</i>	<i>16.3%</i>	<i>18.1%</i>		

Trasmediterránea

As a result of the closing of Trasmediterránea disposal, the business only contributed until 31st of May, which explains the fall in revenues and EBITDA.

Real Estate

Real Estate turnover and EBITDA fell as a result of the deconsolidation of the residential rental asset portfolio contributed to Testa Residencial in September 2017 in exchange for a 20% stake (consolidated by the equity method) and the absence of development asset rotation revenues. The residential development activity is deep in the investment phase.

Bestinver

Bestinver improved its EBITDA to €52 million (+8.1%) due to higher average funds under management.

Bestinver's AUMs reached €6,202 million as of 30th of September 2018.

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 Parasocial 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, S.L. directly owning 5.31% of ACCIONA.
 - The terms of the aforementioned Pacto Parasocial de Estabilidad Accionarial, to which La Verdosa, S.L. adheres, have not been modified, with each of its signatories retaining full freedom to vote. 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 22nd of June 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 informs 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 determine the appropriate legal and/or judicial actions.
 - In any case, it should be recalled that, in accordance to Art. 56 related to the public tender and decision of the Regional Departments of Economy & Knowledge and Territory and Sustainability of the “Generalitat de Catalunya” dated 5th of July 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 earn-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 contentious-administrative appeals made by "ATLL Concesionaria de la Generalitat de Catalunya" and ACCIONA Agua against the Judgment rendered by the Superior Justice Court of Catalonia as of 22nd June 2015, thus confirming the nullity of the assignment of the Ter-Llobregat water supply service management agreement sentenced by the Superior Justice Court of Catalonia.
 - "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 10th of July 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock, to enable the purchase in the market by ACCIONA, S.A. of up to 150,000 shares of Acciona, S.A., 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 10th of July 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock.
- **27th of March 2018: ACCIONA reports the implementation of a time-scheduled Buy-back programme, stabilisation and treasury stock; and the temporary suspension of the Liquidity Contract**
 - 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 Buy-back Programme over its own shares is the reduction of capital through the amortization of shares.
- **20th of April 2018: ACCIONA officially announces and submits the proposal of the Annual General Meeting ACCIONA**
 - ACCIONA S.A.'s Board of Directors has convened the Annual General Shareholders Meeting for next 29th of May 2018 in first call and 30th of May 2018 in second call (expecting that it will be held in second call).
- **24th of May 2018: ACCIONA officially reports the fulfillment of the suspensive clause regarding clearance from Spanish Antitrust Authorities for the sale of its participation in Compañía Transmediterránea, S.A.**
 - ACCIONA reports the fulfilment of the condition precedent regarding the clearance from the Spanish Antitrust Authorities for the sale to Grupo Naviera Armas of the totality of its participation (92.71% of the corporate capital) in Compañía Trasmediterránea, S.A.
- **30th of May 2018: Annual General Meeting – Approval of Agreements**

At the Ordinary General Shareholders' Meeting held, on second call, on the 30th of May 2018, the following agreements, among others, were adopted:

- 1) To approve the individualized annual accounts of ACCIONA, S.A. for 2017, as well as the consolidated annual accounts of the corporate for the same period.
- 2) To approve the management of the Board of Directors, managers and attorneys of the Company during 2017, as well as the management reports for 2017 presented by the Board of Directors.
- 3) To approve the allocation of the results of the 2017 financial year set out in the approved annual accounts. The payment of dividends for a gross amount of €3.00 per share will be paid on the 2nd of July 2018.
- 4) To re-elect Mr. José Manuel Entrecanales Domecq and Mr. Juan Ignacio Entrecanales Franco as Executive Directors; Mr. Javier Entrecanales Franco and Mr. Daniel Entrecanales Domecq as Proprietary External Directors; and Ms. Ana Sainz de Vicuña Bemberg

as Independent External Director. To appoint Mr. Javier Sendagorta Gómez del Campillo and Mr. José María Pacheco Guardiola as Independent External Directors.

- 5) To increase the maximum number of shares available under the 2014 Share and Performance Share Delivery Plan by 100,000 shares, notwithstanding subsequent increases if so proposed by the Board of Directors and approved by the General Meeting of Shareholders.
- 6)
 - a) To reduce the share capital of ACCIONA, S.A. by the amount resulting from the sum of the aggregate nominal value, with the maximum of 2,862,978 euro (the "Maximum Limit"), of own shares, each with a face value of one euro, that are acquired for redemption via the Buy-back Programme of up to 2,862,978 own shares that will be in force until 27th of March 2019 at the latest, approved by the Board of Directors on 26th of February 2018. As a result, the maximum figure of the capital reduction will be 2,862,978 euro, by means of the redemption of a maximum of 2,862,978 own shares, each with a face value of one euro, representing a maximum of 5% of the share capital at the time of adoption of the resolution. The definitive figure of the capital reduction will be set by the Board of Directors of the Company depending on the final number of shares acquired under the Buy-back Programme, provided that it does not exceed the above-mentioned Maximum Limit and excluding the shares that are aimed at covering the delivery plans for executive directors, managers and employees of the Group. The capital reduction won't entail the refund of contributions to shareholders provided that it will be charged against unrestricted reserves and that the Company will be the owner of the redeemed shares at the moment of the execution.
 - b) To delegate to the Board of Directors, with the express power of sub-delegation or substitution, so that, within a term of no more than one month as of termination of the Buy-back Programme and, in any case, within the year following the date of adoption of this agreement it can execute this resolution, determining those aspects that have not been expressly established in this resolution or that are a result of the same, and adopt the resolutions, take the action and execute the public or private documents necessary or appropriate for the fullest execution of this resolution, in particular, but not limited to, delegating the following powers to the Board of Directors, with the express power of sub-delegation or substitution:
 - (i) Set the final figure of the Capital Reduction in accordance with the terms of this resolution and establish any circumstances necessary in this regard, all in accordance with the conditions indicated above.
 - (ii) Declare the Capital Reduction closed and executed setting, in this regard, the final number of shares to be redeemed and, as such, the amount by which the share capital of the Company should be reduced according to the rules established in this resolution.

(iii) Draft a new wording for the article of the by-laws that sets the share capital so that it reflects the capital figure and number of shares in circulation due to the execution of the Capital Reduction.

(iv) Perform the formalities and actions necessary and present any documents required by the competent bodies so that, once the Company shares have been redeemed and the corresponding Capital Reduction deed has been executed and recorded at the Commercial Registry, the redeemed shares are delisted from the Spanish Securities markets, via the Securities Market Interconnection System (Continuous Market) and the cancellation of the corresponding book entries by IBERCLEAR.

(v) Publish those announcements that are legally required and make any applications and communications as appropriate and take any steps necessary or appropriate to execute and formalise the Capital Reduction before any public or private entities and bodies, Spanish or foreign, including for the declaration, supplementation or remedy of defects or omissions that could prevent or hinder the full effect of the above resolutions.

- 7) To approve the amendment of article 21 (Venue and time for holding the General Meeting. Extension of meetings) and 18 (Location of the General Meeting) in the terms of the proposed resolution placed at the disposal of the shareholders.
- 8) To approve, on a consultative basis, the Annual Report on Remuneration of Directors for the 2017 financial year.
- 9) To approve the 2017 Sustainability Report.
- 10) To authorise the announcement of Extraordinary General Meetings of the Company with a minimum of fifteen (15) days' notice, pursuant to article 515 of the Spanish Companies Act.
- 11) To delegate to the Board of Directors the broadest powers of implementation, interpretation, remedy and execution of the resolutions adopted by this General Meeting, with the express authorisation for the powers to be exercised by the Directors or the Secretary designated by the Board of Directors.

Thus, among other actions, such persons are empowered to that any of them, acting jointly and severally, can:

- Restate the current texts of the By-laws and the Regulations of the General Meeting.
- Remedy any defects in the formalisation of the resolutions adopted by the General Meeting in the sense indicated by the verbal or written classification from the Commercial Registry.

■ **30th of May 2018: ACCIONA informs about the Dividend Payment**

- ACCIONA reports on the distribution of a €3/share gross dividend to be paid on the 2nd of July 2018. The pertinent tax withholding, in its case, shall be deducted from said amount.

- **30th of May 2018: ACCIONA informs about the composition of the Company's Organs**
 - ACCIONA issues a report on the renewal of the composition of the Board of Directors and of its different Commissions:
 - Chairman: Mr. José Manuel Entrecanales Domecq as executive director
 - Vice Chairman: Mr. Juan Ignacio Entrecanales Franco as executive director
 - Lead Independent Director: Mr. Juan Carlos Garay Ibargaray as independent external director
 - Director: Mr. Daniel Entrecanales Domecq as proprietary external director
 - Director: Mr. Javier Entrecanales Franco as proprietary external director
 - Director: Ms. Belén Villalonga Morenes as independent external director
 - Director: Mr. Jerónimo Marcos Gerard Rivero as independent external director
 - Director: Ms. Ana Sainz de Vicuña Bemberg as independent external director
 - Director: Ms. Karen Christina Figueres Olsen as independent external director
 - Director: Mr. Javier Sendagorta Gómez del Campillo as independent external director.
 - Director: Mr. José María Pacheco Guardiola as independent external director
 - In the same way, the Board of Directors has adopted the following resolutions:
 - 1) To delegate to the re-elected directors, Mr. José Manuel Entrecanales Domecq, Chairman of the Board and Mr. Juan Ignacio Entrecanales Franco, Vice Chairman of the Board, all the legal and statutorily delegable powers, which will be exercised individually as Managing Directors, except those that cannot be delegated by law.
 - 2) To set in three the members of the Board's Committees.
 - 3) During the last five years, the annual agenda of the Board of Directors has permitted it to implement all of its functions, without having to convene and meet its Executive Committee, who has not met since July 2013 and, thus, considers unnecessary to renew the Board's Executive Committee.
 - 4) To renew the remaining Board's Committees which composition is the following:
 - Audit Committee
 - Mr. Juan Carlos Garay Ibargaray: Chairman
 - Ms. Ana Sainz, de Vicuña Bemberg: Member
 - Ms. Karen Christina Figueres Olsen: Member
 - Appointments and Remuneration Committee
 - Mr. Juan Carlos Garay Ibargaray: Chairman
 - Mr. Javier Sendagorta Gómez del Campillo: Member
 - Mr. Jerónimo Marcos Gerard Rivero: Member

- Sustainability Committee
 - Mr. Daniel Entrecanales Domecq: Chairman
 - Mr. Javier Entrecanales Franco: Member
 - Mr. José María Pacheco Guardiola: Member
- **12th of June 2018: ACCIONA informs about the composition of other management and control organs**
 - ACCIONA informs about the composition of the Board's Executive Committee after the changes in the group's management.
 - The Board's Executive Committee is made up of:
 - the Executive Directors:
 - D. José Manuel Entrecanales Domecq: Chairman,
 - D. Juan Ignacio Entrecanales Franco: Vice Chairman
 - and the following directors:
 - Mr. Alfonso Callejo Martínez,
 - Ms. Macarena Carrión López de la Garma,
 - Mr. Luís Castilla Cámara,
 - Ms. Arantza Ezpeleta Puras,
 - Mr. Rafael Mateo Alcalá,
 - Mr. Joaquín Mollinedo Chocano,
 - Mr. Juan Muro-Lara Girod,
 - Mr. José Ángel Tejero Santos,
 - Mr. Jorge Vega-Penichet López.
- **11th of July 2018: ACCIONA informs about the transactions of the Liquidity Contract for periods ranging from 11/04/2018 and 10/07/2018**
 - On March 27th 2018 the Liquidity Contract was temporarily suspended to enable the initiation of the operational phase under the temporary Buy-Back Programme.

From 30th September 2018, ACCIONA has released the following material information:

- **8th of October 2018: ACCIONA reports that it has accepted the offer to sell the totality of its participation in Testa Residencial SOCIMI S.A.**
 - ACCIONA Real Estate, S.A. has accepted the offer made by Blackstone Group International Partners LLP, on behalf of Tropic Real Estate Holdings S.L., (the Buyer) for the sale of the entirety of its shares in Testa Residencial SOCIMI S.A., (Testa) for an approximate price of €14,3267/share, which equals a total price of €378.999.095.
 - The transaction, which is pending to be formalized, will be subject to the condition precedent that the Buyer acquires at least a 50.01% of the share capital of Testa and that the take of control by the Buyer is approved by the antitrust authorities.

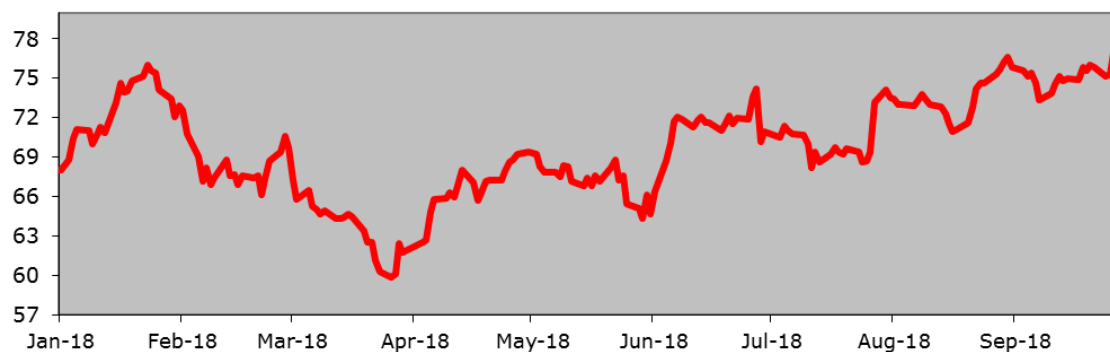
- **11th of October 2018: ACCIONA informs about the transactions of the Liquidity Contract for periods ranging from 11/07/2018 and 10/10/2018**
 - On September 25th 2018 (Significant Communication 269902) the operational phase under the Liquidity Contract was reactivated after its temporary suspension under the Buy-Back Programme.
- **18th October 2018: ACCIONA informs about the water services contract in Alta Ter-Llobregat**
 - ACCIONA confirms that the expert reports obtained ad cautelam determine in approximately €305m the liquidation of the “contrato de gestión del servicio de abastecimiento de agua en alta Ter-Llobregat” according to its Clause 9.12 and in €769m the amount of damages.
 - The total compensation owed by the Generalitat would amount approximately €1,074m, without considering the deduction of the provisions for the ordinary liquidation of the contract (approximately €38m).
 - ACCIONA holds a 76,05% shareholding in ATLL Concessionaria de la Generalitat de Catalunya, S.A. concessionaire of this contract.
- **On several dates from 9th of April to 19th July: 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 of March 2018 in which ACCIONA informs of the establishment of a temporary share Buy-back Program, the Group reports on a weekly basis on the treasury share transactions carried out within the framework of the Buy-back Programme.

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

	30-Sep-18
Price at 28 th September 2018 (€/share)	78.06
Price at 29 th December 2017 (€/share)	68.04
Low in 9M 2018 (26/03/2018)	59.82
High in 9m 2018 (28/09/2018)	78.06
Average daily trading (shares)	169,938
Average daily trading (€)	11,748,217
Number of shares	57,259,550
Market capitalisation 28 th September 2018 (€ million)	4,470

Share Capital Information

As of 30th of September 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 30th of September 2018 amounted to 2,594,669 shares, which represent a 4.53% of the share capital.

6. ANNEX 2: MWs

30-Sep-18	9M 2018 Installed capacity (MW)					9M 2017 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,672	4,394	619	-14	5,000	5,913	4,636	619	-14	5,241	-241	-241	-241
Wind	4,731	3,454	619	-11	4,063	4,710	3,433	619	-11	4,042	21	21	21
Hydro	876	876	0	0	876	888	888	0	0	888	-12	-12	-12
Solar Thermoelectric	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
International	3,353	3,105	78	-897	2,286	3,038	2,790	78	-897	1,971	315	315	315
Wind	2,902	2,700	48	-806	1,942	2,587	2,385	48	-806	1,627	315	315	315
Mexico	740	740	0	-196	544	557	557	0	-196	361	183	183	183
USA	721	646	4	-184	467	721	646	4	-184	467	0	0	0
Australia	435	371	32	-90	312	303	239	32	-90	180	132	132	132
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	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	-70	301	0	0	0
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
Solar Thermoelectric (USA)	64	64	0	-21	43	64	64	0	-21	43	0	0	0
Total Wind	7,634	6,154	667	-816	6,005	7,298	5,818	667	-816	5,669	336	336	336
Total other technologies	1,391	1,345	30	-94	1,281	1,653	1,607	30	-94	1,543	-262	-262	-262
Total Energy	9,025	7,499	697	-910	7,286	8,951	7,425	697	-910	7,212	74	74	74

7. ANNEX 3: PRODUCTIONS

30-Sep-18	9M 2018 Production (GWh)					9M 2017 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	9,957	7,827	1,032	-32	8,827	9,407	7,439	952	-31	8,360	6%	5%	6%
Wind	7,358	5,229	1,032	-19	6,242	7,138	5,171	952	-18	6,105	3%	1%	2%
Hydro	2,197	2,197	0	0	2,197	1,574	1,574	0	0	1,574	40%	40%	40%
Solar Thermoelectric	80	80	0	0	80	393	393	0	0	393	-80%	-80%	-80%
Solar PV	3	3	0	0	3	3	3	0	0	3	-4%	-4%	-4%
Biomass	318	318	0	-13	305	298	298	0	-13	285	7%	7%	7%
International	6,419	5,942	134	-1,876	4,201	5,485	4,948	139	-1,673	3,414	17%	20%	23%
Wind	5,833	5,426	88	-1,739	3,776	4,969	4,509	88	-1,531	3,066	17%	20%	23%
Mexico	1,570	1,570	0	-493	1,076	1,136	1,136	0	-398	738	38%	38%	46%
USA	1,677	1,501	10	-417	1,094	1,474	1,295	10	-348	957	14%	16%	14%
Australia	794	665	64	-225	504	670	551	59	-204	407	18%	21%	24%
Canada	328	255	0	-85	170	316	192	0	-64	128	4%	33%	33%
South Africa	252	252	0	-160	92	265	265	0	-168	97	-5%	-5%	-5%
Portugal	184	184	0	-73	111	221	221	0	-86	135	-17%	-17%	-18%
Costa Rica	216	216	0	-76	141	162	162	0	-57	106	33%	33%	33%
Italy	157	157	0	-52	104	171	171	0	-57	114	-8%	-8%	-8%
Poland	154	154	0	-51	103	130	130	0	-43	87	19%	19%	19%
India	332	332	0	-59	273	248	248	0	-61	187	34%	34%	45%
Croatia	56	56	0	-19	37	57	57	0	-19	38	-2%	-2%	-2%
Chile	85	85	0	-28	57	81	81	0	-27	54	5%	5%	5%
Hungary	30	0	15	0	15	39	0	19	0	19	-23%	n.m	-23%
Solar PV	487	417	46	-104	359	413	336	50	-107	279	18%	24%	28%
Chile	277	277	0	0	277	194	194	0	0	194	43%	43%	43%
South Africa	140	140	0	-89	51	142	142	0	-90	52	-2%	-2%	-2%
Portugal	70	0	46	-15	30	77	0	50	-17	34	-10%	n.m	-10%
Solar Thermoelectric (USA)	99	99	0	-33	66	103	103	0	-34	69	-4%	-4%	-4%
Total Wind	13,191	10,655	1,120	-1,757	10,018	12,107	9,680	1,040	-1,549	9,171	9%	10%	9%
Total other technologies	3,184	3,114	46	-151	3,009	2,784	2,708	50	-155	2,603	14%	15%	16%
Total Energy	16,375	13,770	1,166	-1,908	13,028	14,892	12,387	1,091	-1,704	11,774	10%	11%	11%

8. ANNEX 4: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	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
	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
	Rodovia do Açó	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 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 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 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 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). (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





*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 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
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 indices

 <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 21/09/2018.</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.
- For the seventh consecutive year, the **2018 General Meeting of Shareholders** of ACCIONA, held on May 30th, approved the **Sustainability Report 2017** with the favorable vote of 99.2296% of the capital with voting rights in attendance.
- In June, ACCIONA held its seventh annual **Volunteering Day** during which 860 employees took part in sustainability workshops reaching out to more than 14,000 schoolchildren in eighteen countries.
- ACCIONA has established **science-based emission reduction targets**, specifically a **16% reduction in greenhouse gas (GHG) emissions by 2030** from a 2017 baseline. These targets have been validated by the Science Based Targets (SBT) initiative.

9M 2018 Results (January – September)

- ACCIONA S.A. has been **certified by AENOR** in accordance with the UNE-ISO 37001 and UNE 19601 standards, ratifying the company's adoption of best practices in the area of **anti-bribery management systems and criminal law compliance**.
- ACCIONA ranks 10th in the **2018 Top 100 Most Diverse and Inclusive Organizations Globally** ranking, published by Thomson Reuters.

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