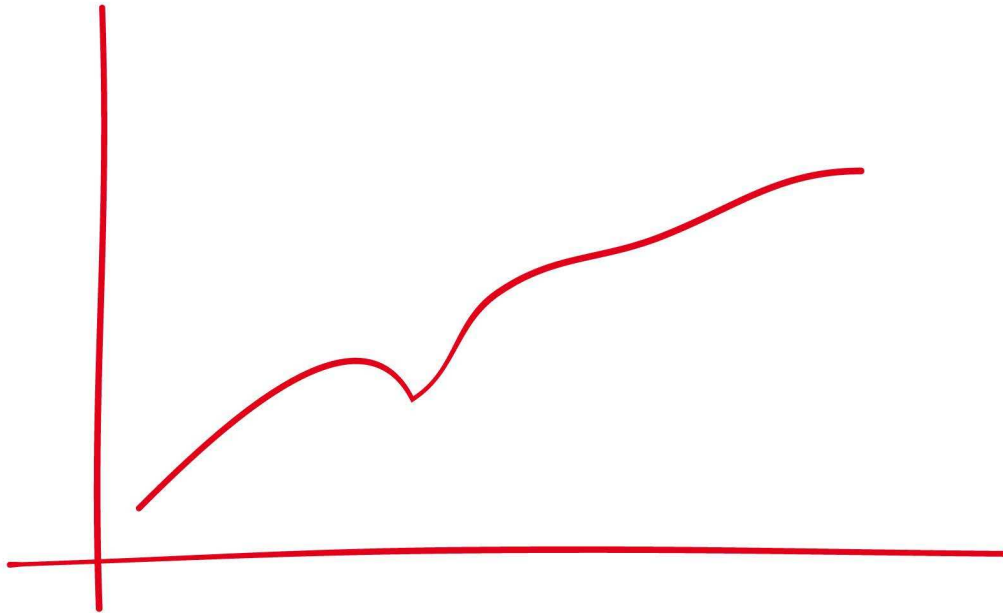




2014 RESULTS

JANUARY - DECEMBER

February 2015
www.acciona.com



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

The ACCIONA Group's consolidated financial statements are presented in accordance with 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 comprises commercial and industrial activities that range from the manufacturing of turbines, construction of wind farms to the generation, distribution and marketing of its different energy sources.
- Infrastructure:
 - Construction includes construction and engineering activities as well as 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 amongst others.
- Other activities this division includes the businesses of Trasmediterranea, real estate, Bestinver, wineries and other businesses.

1. EXECUTIVE SUMMARY

Income Statement Data

(Million euro)	Jan-Dec 13	Jan-Dec 14	Chg. (%)
Revenues	6,271	6,499	3.6%
EBITDA	1,062	1,087	2.4%
EBIT	-1,832	572	n.m.
Ordinary EBT	29	233	698.3%
EBT	-2,174	277	n.m.
Net attributable profit	-1,972	185	n.m.

Balance Sheet Data and Capital Expenditure

(Million euro)	31-Dec-13	31-Dec-14	Chg. (%)
Equity	3,396	3,613	6.4%
Net debt	6,040	5,294	-12.3%

(Million euro)	Jan-Dec 13	Jan-Dec 14	Chg. (%)
Ordinary capital expenditure	339	340	0.2%

Operating Data

	31-Dec-13	31-Dec-14	Chg. (%)
Construction backlog (Million euro)	5,680	5,693	0.2%
Water backlog (Million euro)	9,916	9,358	-5.6%
Total wind installed capacity (MW)	7,140	7,087	-0.7%
Total installed capacity (MW)	8,502	8,502	0.0%
Total production (GWh) (Jan-Dec)	22,404	21,450	-4.3%
Average workforce	32,982	33,559	1.7%

Key highlights of FY 2014

- **IFRS 11 implementation:** IFRS 11 – Joint Arrangements - came to force on 1st January, replacing IAS 31 which had been effective until that date. IFRS 11 has implications on some ACCIONA Group companies which were formerly consolidated under the proportional method and are now consolidated by the equity method. This new accounting rule requires that the 2013 financial statements are re-expressed on a like-for-like basis in order for the information to be consistent between reporting periods. Therefore, all the references and figures of 2013 have been restated under the new methodology.
- **Accounting useful life of wind assets extended:** ACCIONA Group has extended the useful life of its wind assets from 20 to 25 years. The analysis has been based on both internal and external sources. As a result, the line “Depreciation and amortization” in the consolidated income statement reflects the impact of this change since January 1st 2014, resulting in €122 million lower depreciation charges in 2014. This accounting change affects all wind assets whether national or international.

- **Strategic alliance with KKR:** The closing of the disposal of one third of ACCIONA Energía Internacional to KKR took place on 3rd October, after the conditions precedent were met for most of the companies and assets within the perimeter.
 - ACCIONA Energía Internacional encompasses almost all the group international capacity which amounts to 2.2GW (net) of wind, photovoltaic and solar thermal installed capacity, distributed among 11 countries among which the USA, Mexico, Australia, Italy, Portugal, Canada, South Africa, India and Poland stand out.
 - The closing of the transaction implied a cash inflow €397¹ million. This amount could increase by €50 million depending on the result of a potential public offering of certain renewable assets grouped in a specific investment vehicle ("Yieldco") that the partners intend to pursue.
- **Divestments:**
 - The sale of the German renewable portfolio to Swisspower Renewables, agreed in December 2013, was completed in January. The portfolio consisted of 18 wind parks with a consolidated capacity of 150.3MW and weighted average life of 8 years. The transaction amounted to €157 million including net financial debt of €85 million. The capital gain amounted to €28 million. The debt associated to this asset was deconsolidated as of December 2013 (debt of assets held for sale).
 - The sale to Globalvía of 11.78% and 12.88% of the shares owned by ACCIONA in the companies which manage the two tram lines which run in the city of Barcelona, *Tramvia Metropolitá* and *Tramvia Metropolitá del Besós* respectively. The total amount of the deal was €16 million and the capital gain was €8 million.
 - The sale of the stake of the Group in Bolsas y Mercados Españoles (BME) took place in July. The amount of the transaction was of €28 million and the capital gain was €27 million.
 - The sale of a percentage of the stake that ACCIONA owns in three Canadian concessions took place in December. The amount of the transaction was of €83 million resulting on a capital loss of €14 million.
 - Additionally, the sale of two companies of the construction division took place during last quarter. The total amount of both transactions was of €39 million and the capital gain was €9 million.
- **First convertible bond issue:** ACCIONA issued on the 16th January 2014 a convertible bond for a total amount of €342 million, with a fixed annual coupon of 3% and 5-year maturity. The bond is convertible into existing or new shares and the conversion price was set at €63.021 per share.

¹ Pending the compliance of certain conditions for some assets. An additional payment will be made once these conditions are completed.

- **Royal Decree 413/2014:** On 10th of June 2014, the official gazette BOE published Royal Decree 413/2014 containing the regulation of electricity generation from renewable, cogeneration and waste sources. Subsequently, on 29th June, IET Order 1045/2014 was published. This order contains the new parameters for the remuneration of all renewable installations, existing and future. The new regulatory model defines the remuneration of these assets to be applied from 9th July 2013, in accordance with RD-L 9/2013. Neither the structure of the remuneration model, nor the final parameters represent significant differences from those contained in the drafts published in February as part of the CNMC public consultation process. The results of the energy division for 9M 2013 did not reflect any impact from RD-L 9/2013. After conducting an assessment of the effect, their impact was registered in December.

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Dec 13 (€m)	Jan-Dec 14 (€m)	Chg. (€m)	Chg. (%)
Revenues	6,271	6,499	227	3.6%
Other revenues	328	364	36	10.9%
Changes in inventories of finished goods and work in progress	4	-7	-11	n.m.
Total Production Value	6,603	6,855	252	3.8%
Cost of goods sold	-1,448	-1,854	-406	28.1%
Personnel expenses	-1,307	-1,275	32	-2.5%
Other expenses	-2,786	-2,639	147	-5.3%
EBITDA	1,062	1,087	26	2.4%
Depreciation and amortisation	-701	-494	207	-29.5%
Provisions	-387	-53	334	-86.3%
Impairment of assets value	-1,814	-18	1,796	n.m.
Results on non current assets	10	50	40	382.0%
Other gains or losses	-2	0	2	n.m.
EBIT	-1,832	572	2,404	n.m.
Net financial result	-346	-367	-21	6.0%
Exchange differences (net)	-19	5	24	n.m.
Var. provisions financial investments	-2	-1	1	-35.1%
Income from associated companies	25	46	21	83.5%
Variation in fair value of financial instruments	0	22	22	n.m.
EBT	-2,174	277	2,451	n.m.
Income tax	146	-70	-216	n.m.
Profit from Continuing Activities	-2,028	207	2,236	n.m.
Minority interest	56	-22	-78	n.m.
Attributable Net Profit	-1,972	185	2,157	n.m.

FY 2014 Results (January – December)

Revenues

Revenues (Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg.(€m)	Chg.(%)
Energy	1,972	2,200	228	11.6%
Infrastructure	3,775	3,727	-49	-1.3%
Construction	2,653	2,626	-27	-1.0%
Water	495	409	-85	-17.2%
Service	628	691	63	10.1%
Other Activities	635	692	58	9.1%
Consolidation Adjustments	-110	-120	-10	9.1%
TOTAL Revenues	6,271	6,499	227	3.6%

Consolidated revenues increased by 3.6% to €6,499 million, mainly due to the combined effect of the following factors:

- Increase of the Energy revenues (+11.6%) as a result of the strong contribution from AWP which offsets the negative impact of the regulatory changes in Spain in force since the second half of 2013 (RD-L 9/2013).
- Growth in Services revenues (+10.1%) due to the good performance of Facility Services and Other Activities (+9.1%).
- Decrease in Water revenues (-17.2%) mainly due to the decline of the design and construction activity.
- Decrease of Construction revenues (-1.0%) due to the activity decline.

EBITDA

EBITDA (Million Euro)	Jan-Dec 13	% EBITDA	Jan-Dec 14	% EBITDA	Chg.(€m)	Chg.(%)
Energy	854	80%	788	73%	-66	-7.7%
Infrastructure	121	11%	173	16%	52	43.4%
Construction	60	6%	118	11%	58	97.2%
Water	40	4%	35	3%	-6	-14.3%
Service	21	2%	21	2%	0	0.1%
Other Activities	87	8%	126	12%	39	44.4%
Consolidation Adjustments	0	n.m.	0	n.m.	0	n.m.
TOTAL EBITDA	1,062	100%	1,087	100%	26	2.4%
Margin (%)	16.9%		16.7%			-0.2pp

Note: EBITDA contributions calculated before consolidation adjustments.

The EBITDA in FY 2014 increased by 2.4% to €1,087 million mainly due to the better performance of the Construction and Other Activities businesses and despite of the lower contribution of the Spanish Energy business as a consequence of the significant impact of the regulatory changes.

It is worth stressing that the negative impact of the RD-L 9/2013 on EBITDA was of €188 million. Otherwise the EBITDA of the group would have increased by 11.8% (taking into consideration that 2013 results were already affected by such regulatory changes).

The EBITDA margin stood at 16.7%, in line with FY 2013 (16.9%).

With respect to the relative EBITDA contribution of the divisions: Energy contributed the most (73%), followed by Construction (11%). Other Activities contributed 16% of EBITDA.

FY 2014 Results (January – December)

EBIT

EBIT reached €572 million vs. losses of -€1,832 million in FY 2013.

This variation is mainly explained by:

- Significant asset impairment accounted in 2013 mainly related to the Spanish renewable assets after the impact of the regulatory changes in Spain.
- The lower depreciation charges resulting from the combined effect of the change of criteria for the life of the wind assets - increased from 20 to 25 years - with a positive impact of €122 million, and to the lower asset base subject to depreciation due to the assets impairments implemented as of December 2013.
- The results generated by corporate divestments carried out during the year.

EBT

EBT (Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg.(€m)	Chg.(%)
Energy	7	86	80	n.m.
Infrastructure	-1	90	91	n.m.
Construction	-28	55	83	n.m.
Water	24	28	3	14.1%
Service	3	7	4	122.6%
Other Activities	21	55	34	162.4%
Consolidation Adjustments	2	2	0	-13.4%
Ordinary EBT	29	233	204	698.3%
Extraordinaries	-2,203	44	2,248	n.m.
TOTAL EBT	-2,174	277	2,451	n.m.
Margin (%)	-34.7%	4.3%		+38.9pp

Ordinary EBT amounted to €233 million vs. €29 million in FY 2013 thanks to the growth of all the businesses of the Group.

Total EBT including extra-ordinaries amounted to €277 million. EBT would have been €346 million higher if it weren't for the energy reforms introduced in Spain since end of 2012.

Attributable Net Profit

Attributable net profit amounted to €185 million vs losses of. -€1,972 million in 2013.

3. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-13 (€m)	31-Dec-14 (€m)	Chg. (€m)	Chg. (%)
Property, Plant & Equipment and Intangible assets	8,589	8,733	143	1.7%
Financial assets	713	546	-167	-23.4%
Goodwill	79	79	0	0.0%
Other non-current assets	1,386	1,414	27	2.0%
NON-CURRENT ASSETS	10,768	10,771	4	0.0%
Inventories	1,020	1,043	23	2.2%
Accounts receivable	1,787	1,940	153	8.6%
Other current assets	265	281	16	5.9%
Current financial assets	334	369	35	10.5%
Cash and Cash equivalents	1,164	1,327	163	14.0%
Assets held for sale	353	412	59	16.8%
CURRENT ASSETS	4,922	5,372	449	9.1%
TOTAL ASSETS	15,690	16,143	453	2.9%

Capital	57	57	0	0.0%
Reserves	5,152	3,167	-1,985	-38.5%
Profit attributable to equity holders of the parent	-1,972	185	2,157	n.m.
Own Securities	-6	-29	-22	347.2%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,230	3,380	150	4.6%
MINORITY INTERESTS	166	233	67	40.3%
EQUITY	3,396	3,613	217	6.4%
Interest-bearing borrowings	5,572	5,918	346	6.2%
Other non-current liabilities	1,773	2,001	227	12.8%
NON-CURRENT LIABILITIES	7,345	7,919	574	7.8%
Interest-bearing borrowings	1,965	1,072	-894	-45.5%
Trade payables	2,156	2,558	402	18.7%
Other current liabilities	648	660	12	1.9%
Liabilities associated to assets held for sale	180	321	141	78.6%
CURRENT LIABILITIES	4,949	4,611	-338	-6.8%
TOTAL LIABILITIES AND EQUITY	15,690	16,143	453	2.9%

Attributable Equity

ACCIONA's attributable equity as of 31st December 2014 amounted to €3,380 million, a 4.6% higher than in December 2013.

Net Financial Debt

(Million Euro)	31-Dec-13		31-Dec-14		Chg.	Chg.
	(€m)	% Total	(€m)	% Total	(€m)	(%)
Interest-bearing borrowings without recourse	4,763	63%	4,954	71%	191	4.0%
Interest-bearing borrowings with recourse	2,774	37%	2,036	29%	-738	-26.6%
Total interest-bearing debt	7,537	100%	6,990	100%	-547	-7.3%
Cash + Cash equivalents	-1,497		-1,696		-198	13.3%
Net financial debt	6,040		5,294		-746	-12.3%

Net financial debt fell from €6,040 million as of 31st December 2013 to €5,294 million as of 31st December 2014. Such decrease was mainly due to cash generation from operating activities and divestments carried out during the year which have offset the net negative cash flow from capex and financing activities.

The financial debt as of December 2014 has been negatively impacted by the mark to market effect of the derivatives and the evolution of the exchange rate trends. Due to these two effects the debt has increased by €259 million. Without them the net financial debt would have decreased by €1,005 million vs. December 2013.

Financial gearing has evolved as follows:

(Million Euro)	31-Dec-13	31-Dec-14
Net Debt	6,040	5,294
Gearing (Net Debt / Equity) (%)	178%	147%

Debt issuance

In January ACCIONA announced its first convertible bond issue, amounting €342 million with a fixed annual coupon of 3%. The conversion price was set at €63.021 per share and the bonds are convertible into existing or newly issued shares.

In January 2013 ACCIONA also formalized the Euro Commercial Paper Programme (ECP) which was renewed for the last time on 29th October 2014 for another twelve months and for a maximum amount of €500 million. This programme is registered in the Irish Stock Exchange. Notes are issued in the Euro market and have a maturity ranging from 15 to 364 days. It is to be highlighted the significant increase in the balance of these notes which went from amounting €160 million as of 31st December 2013 to €428 million as of 31st December 2014.

In April there has been an issue of simple bonds, through private placement, amounting to €63 million, and maturing in 2024. The nominal value of each bond is €100.000 and bearing a coupon of 5.55% per annum payable annually.

Additionally, in July ACCIONA formalized a program of debt securities (EMTN) for a maximum amount of €1,000 million. As of 31st December 2014 the balances arising from this EMTN programme in the non-current and current debenture and bonds accounts, net of costs and considering accrued interest amount to €165 and €2.7 million respectively.

Capital Expenditure

<i>(Million Euro)</i>	Jan-Dec 13	Jan-Dec 14
	(€m)	(€m)
Energy	205	282
Infrastructure	196	70
Construction	156	39
Water	30	9
Service	10	22
Other Activities	-61	-12
Ordinary Net Capex	339	340
Extraordinary divestments	-104	-629
Total Net Capex	236	-289

Net ordinary capital expenditure across ACCIONA's divisions amounted to €340 million, in line with 2013. Energy represents the biggest share of the investment effort with €282 million.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg. (€m)	Chg. (%)
Generation	1,432	1,240	-192	-13.4%
Industrial, development and others	540	960	420	77.7%
Revenues	1,972	2,200	228	11.6%
Generation	987	824	-162	-16.5%
Industrial, development and others	-133	-36	97	-72.8%
EBITDA	854	788	-66	-7.7%
Margin (%)	43.3%	35.8%		
EBT	7	86	80	1180.7%
Margin (%)	0.3%	3.9%		

ACCIONA Energy revenues increased by 11.6% to €2,200 million. The EBITDA decreased by 7.7% to €788 million and the EBITDA margin contracted 7.5 percentage points to 35.8% vs. 43.3% in FY 2013. EBT amounted to €86 million vs. €7 million last year.

The results are mainly driven by the following factors:

- The severe impact of the successive regulatory changes in Spain. RD-L 9/2013 in force since 14th July 2013 has impacted the EBITDA of the division by -€188 million. Otherwise, EBITDA would have increased by 4.7% (taking into consideration that FY 2013 results already showed regulatory impact).
- The net increase of the consolidated installed capacity by 1MW in the last twelve months due to the combined effect of:
 - The sale of 150MW wind power in Germany in Q1 2014 and 41MW hydro in Spain in Q4 2014.
 - The installation of 98MW of new wind capacity (45MW in Chile, 45MW en South Africa and 8MW in Costa Rica) and 94MW of SPV in South Africa.
- At an operational level, the division presents a performance slightly lower than last year with a consolidated production of 17,572GWh, a 3.4% lower than FY 2013 mainly due to a lower wind load factor in Spain.
- It is worth highlighting the significant improvement of “industrial activity and development” with an EBITDA net improvement of €93 million relative to the same period last year, boosted by the good performance of ACCIONA Windpower which installed 762MW vs. 205MW in FY 2013.

EBITDA from the industrial activity and development

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg. (€m)
Biofuels & others	-5	-2	+3
Windpower	-52	39	+90
Development and construction	-27	-28	-1
Total EBITDA Industrial & development	-84	9	+93

Breakdown of Installed Capacity and Production by Technology

31-Dec-14	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Wind Spain	4,743	10,378	3,466	7,295	4,074	8,763
Wind International	2,344	7,104	2,102	6,395	1,409	4,308
USA	628	2,160	553	1,888	372	1,269
Mexico	557	2,174	557	2,174	361	1,412
Australia	305	932	239	755	181	562
Canada	181	516	103	303	69	202
Italy	156	239	156	239	104	159
Portugal	120	308	120	308	75	190
India	86	226	86	226	57	151
Poland	71	148	71	148	47	99
Costa Rica	50	127	50	127	32	83
Greece	48	119	48	119	35	86
Chile	45	28	45	28	30	18
South Africa	45	0	45	0	15	0
Croatia	30	79	30	79	20	53
Hungary	24	47	0	0	12	23
Total Wind	7,087	17,482	5,567	13,690	5,484	13,071
Hydro special regime	248	857	248	857	248	857
Conventional Hydro	640	2,076	640	2,076	640	2,076
Biomass	61	405	61	405	59	389
Solar PV	143	113	97	27	55	49
Solar Thermoelectric	314	516	314	516	262	431
Cogeneration	9	1	9	1	9	1
Total other technologies	1,416	3,968	1,369	3,882	1,273	3,802
Total Energy	8,502	21,450	6,937	17,572	6,757	16,873
Total Spain	5,954	14,119	4,677	11,036	5,253	12,441
Total International	2,548	7,331	2,260	6,536	1,504	4,432

The application of new accounting rule results in a change in the consolidation method of 682MW, which are now consolidated under the equity method whereas previously consolidated proportionally. Together with the 16MW that ACCIONA already consolidated by the equity method, the Group now accounts for 698MW via the equity method.

Annex 2 shows greater detail on MWs and productions.

4.2. Infrastructure

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg. (€m)	Chg. (%)
Construction	2,653	2,626	-27	-1.0%
Water	495	409	-85	-17.2%
Service	628	691	63	10.1%
Cifra de Negocios	3,775	3,727	-49	-1.3%
Construction	60	118	58	97.2%
Water	40	35	-6	-14.3%
Service	21	21	0	0.1%
EBITDA	121	173	52	43.4%
<i>Margin (%)</i>	<i>3.2%</i>	<i>4.6%</i>		
EBT	-1	90	91	n.m.
<i>Margin (%)</i>	<i>0.0%</i>	<i>2.4%</i>		

ACCIONA has brought together its operations of Construction, Water and Services under a single division. This new structure brings the following benefits:

- Common and integrated international structure to support Construction, Water and Service business development.
- A single and more comprehensive global offer to clients.
- Additional business opportunities from synergies among business units.
- More efficient international organizational structure to support the business.
- Focus on accountability and risk control through specialization, technical excellence and consistent execution.

A. Construction

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg. (€m)	Chg. (%)
Construction & Engineering	2,542	2,516	-26	-1.0%
Concessions	111	110	-1	-0.8%
Revenues	2,653	2,626	-27	-1.0%
Construction & Engineering	19	78	58	302.6%
Concessions	41	40	0	-0.4%
EBITDA	60	118	58	97.2%
<i>Margin (%)</i>	<i>2.3%</i>	<i>4.5%</i>		
EBT	-28	55	83	n.m.
<i>Margin (%)</i>	<i>-1.1%</i>	<i>2.1%</i>		

Revenues amounted to €2,626 million, 1.0% lower than in FY 2013 mainly due to a decrease in the levels of activity of the construction.

EBITDA increased by 97.2% reaching €118 million with a margin of 4.5% (vs. 2.3% in FY 2013). The improvement in EBITDA is mainly due to the increase in the international construction volumes.

With respect to the concession business, its revenues and EBITDA remained in line with those of FY 2013.

The sale of the concessions in the last months has no effect in the EBITDA as they were accounted by equity method.

- Hospital Royal Jubilee in Canada (Q3 2013)
- Trams *Tramvia Metropolitá* and *Tramvia Metropolitá del Besós* in Barcelona (Q2 2014)
- The sale of a percentage of the stake that ACCIONA holds in three Canadian concessions: Nouvelle Autoroute A-30, Chinook roads (SEST) and hospital Fort St John (Q4 2014)

Construction Backlog

As of 31st of December 2014 the construction backlog amounted to €5,693 million, in line with December 2013. The international backlog reached an overall weight of 64% out of the total backlog vs. 54% by the end of 2013.

During 2014 new works contracted amounted to €2,534 million, out of which 82% came from international markets. It is worth mentioning in the Q4 the award of the construction contract for 12Km light rail route in Sydney. Besides, the company was also awarded two large projects in Mexico, namely the power plant of Baja California V and the General Hospital of Nogales as well as the Warreel Creek Nambruca highway in Australia.

With regards to September 2014 the construction backlog decreases by 10% mainly explained by the cancellation of the contract for the first section of the highway East West Link in Melbourne.

(Million Euro)	31-Dec-13	31-Dec-14	Chg. (%)	Weight (%)
Civil works (Spain)	1,851	1,521	-18%	27%
Civil works (International)	2,554	3,152	23%	55%
Total Civil Works	4,405	4,674	6%	82%
Non Residential (Spain)	533	312	-42%	5%
Non Residential (International)	278	265	-5%	5%
Non Residential	810	577	-29%	10%
Residential (Spain)	24	26	10%	0%
Residential (International)	20	34	73%	1%
Total Residential	44	60	38%	1%
ANA Development (Spain)	0	0	0%	0%
ANA Development (International)	15	19	24%	0%
Total ANA Development	16	19	23%	0%
Other*	406	363	-11%	6%
TOTAL	5,680	5,693	0%	100%
Total Spain	2,630	2,062	-22%	36%
Total International	3,050	3,631	19%	64%

* Other includes: Construction auxiliary, Engineering and Other.

Concessions

As of 31st December ACCIONA held a portfolio of 20 concessions with a book value of €1,390 million (€435 million "equity" and €956² million net debt).

The sale to Globalvía of 11.78% and 12.88% of the shares owned by ACCIONA in the companies which manage the two tram lines which run in the city of Barcelona, *Tramvia Metropolitá* and *Tramvia Metropolitá del Besós*, was carried out in June 2014.

The sale of the Canadian concession Royal Jubilee Hospital was completed in August 2013.

² It includes the debts of the concessions accounted by the equity method (€607 million).

FY 2014 Results (January – December)

As a result of the new accounting rules, six concessions are now accounted via the equity method.

Annex 3 contains the details on the concessions portfolio as of 31st December 2014.

B. Water

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg. (€m)	Chg. (%)
Revenues	495	409	-85	-17.2%
EBITDA	40	35	-6	-14.3%
Margin (%)	8.2%	8.4%		
EBT	24	28	3	14.1%
Margin (%)	4.9%	6.8%		

The Water division has shown a 17.2% decline in revenues to €409 million mainly due to the reduction of the design & construction activity derived from the finalization of the main ongoing works in 2013.

EBITDA amounted to €35 million, a 14.3% lower than last year.

Water Backlog

Water backlog as of December 2014 stood at €9,358 million, 6% less than twelve months ago.

(Million Euro)	31-Dec-13	31-Dec-14	Chg. (%)
D&C	425	336	-21%
O&M	9,491	9,022	-5%
TOTAL	9,916	9,358	-6%

(Million Euro)	31-Dec-13	31-Dec-14	Weight (%)
Spain	8,969	8,377	90%
International	947	981	10%
TOTAL	9,916	9,358	100%

Annex 4 shows detail of water concessions under the SIC 29 as of 31st December 2014.

C. Service

<i>(Million Euro)</i>	Jan-Dec 13	Jan-Dec 14	Chg. (€m)	Chg. (%)
Revenues	628	691	63	10.1%
EBITDA	21	21	0	0.1%
<i>Margin (%)</i>	<i>3.3%</i>	<i>3.0%</i>		
EBT	3	7	4	122.6%
<i>Margin (%)</i>	<i>0.5%</i>	<i>1.0%</i>		

ACCIONA Service encompasses a series of services: airport handling services, facility services, logistic services, waste management and others.

The division reported an increase in revenues of 10.1% reaching €691 million as a result of higher volumes of facility service activity. The EBITDA level has also reported positive, reaching €21 million, in line with December 2013.

4.3. Other Activities

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg. (€m)	Chg. (%)
Trasmediterranea	419	417	-1	-0.3%
Real Estate	59	94	34	57.6%
Bestinver	113	135	22	19.6%
Winery	38	40	2	4.5%
Corp. & other	5	6	1	21.0%
Revenues	635	692	58	9.1%
Trasmediterranea	11	30	19	178.9%
Real Estate	-2	3	5	n.m.
Bestinver	78	96	17	22.2%
Winery	5	5	0	-7.6%
Corp. & other	-5	-7	-2	41.7%
EBITDA	87	126	39	44.4%
Margin (%)	13.7%	18.1%		
EBT	21	55	34	162.4%
Margin (%)	3.3%	7.9%		

During FY 2014 this division - which includes Trasmediterranea, real estate, Bestinver, wineries and others - reported revenues of €692 million, 9.1% higher than in 2013.

Its EBITDA also increased to €126 million, 44.4% above FY 2013 levels, boosted by the improving performance of Trasmediterranea, Bestinver and the real estate business.

Trasmediterranea:

Trasmediterranea improved its EBITDA in €19 million.

During this period, the number of passengers and vehicles decreased by 10.3% and 13.9% respectively. The lane metres increased by 5.9%.

The increase in EBITDA of €19 million vs. FY 2013 is mainly explained by the increase of the average prices reported in passengers and vehicles and the decrease in fuel costs.

	Jan-Dec 13	Jan-Dec 14	Chg. (%)
Passengers served	2,635,721	2,363,924	-10.3
Cargo handled (lane metres)	5,161,963	5,466,305	5.9
Vehicles	630,212	542,597	-13.9

FY 2014 Results (January – December)

Real Estate:

Real Estate EBITDA reached €3 million vs. the loss of €2 million in FY 2013 as a result of the international development activity (Mexico in particular).

	31-Dec-13	31-Dec-14	Chg. (%)
Housing stock	649	535	-17.6

Out of the 535 units, 19 are international units.

Bestinver:

Bestinver's assets under management stood at €6,472 million as of 31st December 2014.

Bestinver reported an EBITDA of €96 million (+22.2%) vs. FY 2013.

ANNEX 1: MATERIAL INFORMATION, DIVIDEND AND SHARE DATA

5.1. Significant communications to the stock market

- **16th of January 2014: ACCIONA informs of the issue of the convertible bonds into shares**
 - The Company has approved the definitive terms and conditions of the Issue set out below:
 - The initial size of the Issue is €325 million, which may be increased up to an aggregate principal amount of €50 million.
 - It will accrue a fixed annual coupon of 3% payable semi-annually, commencing on the 30th July 2014.
 - The initial conversion price has been set at €63.02 per ordinary share, which represents a premium of approximately 32.5% over the volume-weighted average price on the Spanish Automated Quotation System of the Issuer's ordinary shares during the period between launch and the Joint Bookrunners of the final terms of the Issue.
 - The convertible Bonds will mature on the fifth anniversary of the Closing Date, when they will be redeemed at par at maturity unless previously converted, redeemed or purchased and cancelled.
- **23rd of January 2014: ACCIONA informs on the closing of the sale of the share capital of ACCIONA Energie Windparks Deutschland GmbH, ACCIONA Energie Deutschland GmbH and Volksmarsdorfer Windparkbetriebs GmbH, owners of 18 operating wind farms located in Lower Saxony and Brandenburg (Germany).**
 - ACCIONA Energía Internacional S.A. has entered into a sale and purchase agreement with two companies of the Swissspower Renewables AG's Group over the totality of the share capital of ACCIONA Energie Windparks Deutschland GmbH, ACCIONA Energie Deutschland GmbH and Volksmarsdorfer Windarkbetriebs GmnH owners of 18 operating wind farms located in Lower Saxony and Branderburg (Germany), with a total consolidated capacity of 150.3 MW and a weighted average life of 8 years.
 - The transaction's consideration amounts to €157 million. The net debt with financial institutions of the companies amounts to €85 million.
 - The capital gain from the transaction is approximately €27 million.
- **27th of January 2014: ACCIONA informs that has partially exercised the over-allotment option granted to the joint bookrunners on behalf of the Managers of the Issue, in relation with the Convertible bonds Issuance.**
 - It is reported that the managers of the Issue, have partially exercised, in the amount of €17 million, the over allotment option granted by the Company to increase the size of the Issue by up €50 million.

- Consequently, the final size of the Issue is €342 million.
- The number of ordinary shares to be delivered upon conversion of all the Convertible Bonds, taking into account the initial conversion price (€63.02) and the final size of the Issue (€342 million), would amount to approximately 5,427 million shares, representing approximately 9.48% of the currently issued and outstanding share capital of the Company.
- **7th of April 2014: General Meeting of Bondholders announcement call**
 - General Meeting of Bondholders has been called to be held at the Syndicate of Bondholders' address, located in Alcobendas (Madrid) Avenida de Europa, nº18, on April 24, 2014, at 11.00 hours on first call.
- **11th April 2014: issue of bearer senior unsecured notes, by means of a private placement, for an amount of €75 million.**
 - The Company notifies the issue of bearer senior unsecured notes, by means of a private placement, for an amount of €75 million due 2024.
 - The nominal amount of each note is €100,000 and shall bear a coupon of 5.55% per year payable annually.
 - It is expected that the closing and payment of the Issue will take place on 29 April 2014, subject to the fulfillment of the usual conditions precedent for this type of issues.
- **28th April 2014: Resolutions adopted by the General Assembly of Bondholders held on April 24, 2014.**
 - On the 24th April de 2014 the General Meeting of Bondholders adopted the following resolutions:
 - To approve the management made as of today by Structured Finance Management (Spain) Ltd., in its capacity as Interim Commissioner of the Syndicate of Owners of obligations.
 - To ratify the position of Commissioner of the Syndicate of Owners of Structured Finance Management Obligations (Spain), SL.
 - Ratify the full content of Regulation Guild Holders Obligations.
- **19th of May 2014: Official announcement and submission of proposal of the Annual General Meeting.**
 - On the 19th of May 2014, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 23rd of June 2014 for its first call, or the 24th of June 2014 for its second one and submitted the proposal of agreements.
- **24th of June 2014: Annual General Meeting – Approval of Agreements.**

The 24th of June 2014 the Annual General Meeting adopted the following agreements:

- To acknowledge the resignations submitted by Ms. Miriam Gonzalez Durantez and Ms. Consuelo Crespo Bofill as non-independent board members.
 - To appoint Mr. Jerónimo Marcos Gerard Rivero, as independent board member and Ms. Carmen Becerril Martínez, as non-independent board member.
 - To approve the acquisition of shares and buying option rights to the top management of ACCIONA, S.A., and its group, including the executive directors of ACCIONA S.A., and the extension and modification of the current plan to deliver shares up to 2020.
 - To authorize the board of directors for a period of five years to increase the share capital on one or more occasions, through monetary contributions and up to a maximum current amount of €28,629,775, equivalent to half of the capital, in the terms and conditions that the board decides in each case, with the further power to fully or partially exclude the preferential right of subscription.
 - To authorize the board of directors for a five year term to issue bonds and other fixed income securities, either simple and/or convertible or exchangeable for shares of the company, or of another company, as well as other instruments entitling the right to acquire newly issued shares of the company, or of another company, with the power to fully or partially exclude the preferential right of subscription when legally existing, with the limit set of €3,000 million excluding bonds, which have a separate limit of €1,000 million.
 - To approve the individual annual accounts of ACCIONA and the group consolidated accounts corresponding to 2013.
 - To approve the Sustainability Report 2013.
- **24th of June 2014: ACCIONA announces the agreement reached by ACCIONA and KKR for the transmission of one third of the shares of ACCIONA Energía Internacional.**

ACCIONA Energía has reached an agreement with KKR whereby KKR buys through its infrastructure global fund a minority stake (one-third) in ACCIONA Energía Internacional.

- The agreement states that ACCIONA Energía will operate ACCIONA Energía Internacional's assets for 20 years under a management agreement. ACCIONA Energía will also give ACCIONA Energy International a Right of First Offer on future renewable energy projects it develops within ACCIONA Energía Internacional's operational territory.
- The partnership intends to promote a future IPO on some of the renewable assets ("YieldCo").
- The price of the transaction amounts up to €417 million that can increase in €50 million based on an additional purchase price subject to the outcome of YieldCo's public offering.

- The investment gives an implied enterprise value to ACCIONA Energy International of €2,563 million, including €1.250 million in equity, excluding €50 million of additional payment and €1,313 million in net debt.
- **2nd of July 2014: ACCIONA announces the issuance of a formalized bond program of debt securities (EMTN).**
 - ACCIONA has formalized a bond program for a maximum amount of €1,000 million.
 - The securities issued under the program will, among others, have the following features:
 - They may be issued in euros or any other currency to be agreed at the time of issuance, which will be issued in series, and may have different maturity dates, subject to the legal requirements established for issuance in different currencies.
 - Securities may be issued at par, under par or at a premium.
 - May bear interest at a fixed rate, variable or a combination of both, among others.
 - They are subject to English law and under the jurisdiction of the English courts.
- **6th of October 2014: ACCIONA announces the closing of the transaction with KKR for the transfer of 1/3 in ACCIONA Energía Internacional**
 - ACCIONA announces the closing of the transfer of 1/3 of the share capital of Acciona Energía Internacional, S.A. to the global infrastructure fund KKR. From the international assets' portfolio, 2195MW located in 11 countries have been allocated to Acciona Energía Internacional, S.A. The transaction has amounted to €397,3 million subject to potential net debt adjustments for differences between estimated net debt as of 2014 financial close and the real net debt.
 - The fulfillment of some conditions precedent are still pending in respect of certain assets and, therefore, the corresponding additional payment shall take place once said conditions are met

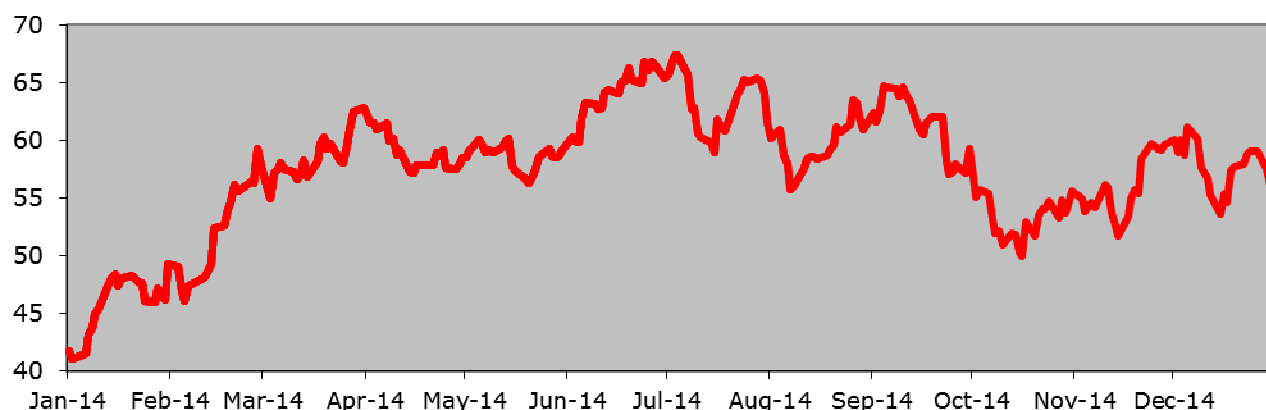
5.2. Dividend

On the 12th of December 2013 the board of directors of ACCIONA resolved to not distribute any amount of interim dividend against 2013 results.

Furthermore, in the Annual General Meeting that took place the 24th of June, no complementary dividend was approved since there was no proposed agreement in the agenda.

5.3. Share data and share price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	31-Dec-14
Price at 31 st December 2014 (€/share)	56.20
Price at 1 st January 2014 (€/share)	41.77
Low in FY 2014 (02/01/2014)	41.05
High in FY 2014 (03/07/2014)	67.40
Average daily trading (shares)	290,510
Average daily trading (€)	16,322,016
Number of shares	57,259,550
Market capitalisation 31 st December 2014 (€ million)	3,218

Share Capital Information

As of the 31st of December 2014 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 the 31st of December 2014 amounted to 534,499 shares which represent a 0.93% of the share capital.

6. ANNEX 2: MWs and PRODUCTIONS

31-Dec-14	Installed capacity (MW)					Production (GWh)				
	Total	Consolidated	Equity accounted	Minorities	Net	Total	Consolidated	Equity account.	Minorities	Net
Wind Spain	4,743	3,466	619	-11	4,074	10,378	7,295	1,493	-25	8,763
Wind International	2,344	2,102	49	-741	1,409	7,104	6,395	127	-2,213	4,308
USA	628	553	4	-186	372	2,160	1,888	15	-634	1,269
Mexico	557	557	0	-196	361	2,174	2,174	0	-761	1,412
Australia	305	239	33	-91	181	932	755	88	-281	562
Canada	181	103	0	-34	69	516	303	0	-101	202
Italy	156	156	0	-52	104	239	239	0	-80	159
Portugal	120	120	0	-45	75	308	308	0	-118	190
India	86	86	0	-29	57	226	226	0	-75	151
Poland	71	71	0	-24	47	148	148	0	-49	99
Costa Rica	50	50	0	-17	32	127	127	0	-45	83
Greece	48	48	0	-14	35	119	119	0	-33	86
Chile	45	45	0	-15	30	28	28	0	-9	18
South Africa	45	45	0	-30	15	0	0	0	0	0
Croatia	30	30	0	-10	20	79	79	0	-26	53
Hungary	24	0	12	0	12	47	0	23	0	23
Total Wind	7,087	5,567	668	-752	5,484	17,482	13,690	1,620	-2,239	13,071
Hydro special regime	248	248	0	0	248	857	857	0	0	857
Conventional Hydro	640	640	0	0	640	2,076	2,076	0	0	2,076
Biomass	61	61	0	-2	59	405	405	0	-17	389
Solar PV	143	97	30	-73	55	113	27	56	-35	49
Solar Thermoelectric	314	314	0	-51	262	516	516	0	-85	431
Cogeneration	9	9	0	0	9	1	1	0	0	1
Total other technologies	1,416	1,369	30	-126	1,273	3,968	3,882	56	-136	3,802
Total Energy	8,502	6,937	698	-878	6,757	21,450	17,572	1,676	-2,375	16,873
Total Spain	5,954	4,677	619	-44	5,253	14,119	11,036	1,493	-88	12,441
Total International	2,548	2,260	79	-835	1,504	7,331	6,536	183	-2,287	4,432

7. ANNEX 3: DETAIL OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Duration	Country	ACCIONA	Status	Accounting method	Asset type
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	33	Canada	5%	Operational	Equity method*	Financial asset
	Autovia de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	30	Spain	50%	Operational	Equity method	Intangible asset
	Ruta 160	Reform, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll	2008 - 2048	40	Chile	100%	Construction & Operational	Global integration	Financial asset
	Infraestructuras y radiales (R-2)	Construction and operation of 87km toll road motorway R-2 connecting Madrid-Guadalajara (includes maintenance of part of M-50 connecting A1 and A2). Explicit toll	2001 - 2039	38	Spain	25%	Operational	Equity method	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in the Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll	2008 - 2033	25	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	19	Spain	100%	Operational	Global integration	Intangible asset
	Puente del Ebro	Toll expressway connecting N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll	2006 - 2036	30	Spain	50%	Operational	Equity method	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	34	Canada	33%	Construction	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	35	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	30	Spain	23%	Construction	Equity method	Financial asset
	Autovía del Almanzora	Construction and operation of the 40.76km road in Almería connecting Purchena and the Autovía del Mediterráneo (A-7). Availability payment	2012 - 2044	32	Spain	24%	Construction	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	30	Spain	25%	Construction	Equity method	Financial asset
Rail	Consorcio Trazas (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.80km)	2009 - 2044	35	Spain	17%	Operational	Equity method	Both methods
Canal	Canal de Navarra	Construction & operation of the 1 st phase of the Canal de Navarra irrigation area	2006 - 2036	30	Spain	35%	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	30	Spain	50%	Operational	Equity method	N/A
Hospital	Fort St John	DBFOM for a new 55-bed hospital (plus 123 nursing home patients)	2009 - 2042	33	Canada	5%	Operational	Equity method*	Financial asset
	Hospital de Leon Bajío	Design, construction, equipment and O&M of the hospital occupying an area of 25,000m ² (184 beds)	2005 - 2030	25	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	30	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	35	Spain	40%	Construction & 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). (2007 beds)	2011 - 2035	24	Spain	43%	Construction	Equity method	Financial asset

8. ANNEX 4: DETAIL OF WATER CONCESSIONS UNDER SIC 29

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 - 2028	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 Alicante	Construction, operation and maintenance of the sea water desalination plant in Tipaza Alicante	2000 - 2018	Spain	50%	Operational	Proportional integration	Financial 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 Ciutadella	Construction, operation and maintenance of the sea water desalination plant in Ciutadella	2007 - 2026	Spain	100%	Operational	Global 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	2010 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater desalination plant in Atotonilco	2010 - 2035	Mexico	24%	Construction	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 - 2027	Peru	50%	Construction	Equity method	Financial asset
IDAM Sureste	Extension, improvement, operation and maintenance of the sea water desalination plant in southeast of Gran Canarias	2002 - 2014	Spain	100%	Operational	Global integration	Intangible 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

9. ANNEX 5: SUSTAINABILITY

9.1 Sustainability indices

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM	The results of the 2014 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability Indexes (DJSI World) for the eighth consecutive year. These indexes are composed of those companies deemed most advanced in economic, social and environmental terms. ACCIONA has been assessed in the Electric Utilities industry.
 FTSE4Good	Following a new half-year 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.
 2014 Constituent MSCI Global Climate Index	ACCIONA is a constituent of the MSCI Global Climate Index, which includes companies that are leaders in mitigating immediate and long-term factors that contribute to climate change.
 	ACCIONA has been listed in the Global CDP Climate Performance Leadership Index 2014, based on companies that demonstrate leadership through action to combat climate change. It has also been included in the CDP Iberia 125 Climate Disclosure Leadership Index 2014 and the CDP Supplier Climate Performance Leadership Index.

9.2 Sustainability events during the period:

- ACCIONA, ranking 62nd, is the only Spanish company in the **"Global 100 Most Sustainable Corporations in the World 2014"** ranking, published by Corporate Knights.
- Since the beginning of 2014, ACCIONA has been a **member to the Steering Committee of the Global Compact LEAD** initiative.
- ACCIONA has endorsed **the Trillion Tonne Communiqué**, coordinated by The Prince of Wales's Corporate Leaders Group, which calls on governments to set a timeline for achieving net zero emissions before the end of the century; design a credible strategy for transforming the energy system; create a plan to manage reliance on fossil fuels, especially coal.
- In June, the chairman of ACCIONA, José Manuel Entrecanales, participated in the first forum of the **UN "Sustainable Energy for All" initiative**, co-chairing **the Renewable Energy Committee of the Advisory Council** of the initiative along with the Director-General of the International Renewable Energy Agency (IRENA).
- In June, ACCIONA held its **third annual Volunteering Day** during which more than 300 employees took part in Sustainability Workshops reaching out to over 6,500 schoolchildren aged between 7 and 11 in eleven countries.

- For the third consecutive year, **the General Meeting of Shareholders of ACCIONA**, held on June 24th, approved the **Sustainability Report 2013** with the favorable vote of 99.9513% of the capital with voting rights in attendance.
- In September, ACCIONA participated in the **Private Sector Forum 2014** as part of **the United Nations Climate Summit**. During the Forum, ACCIONA's support to the Statement on putting a price on carbon, led by the World Bank, was officially announced.
- In October, the Company participated in the launch of the **UN Decade of Sustainable Energy for All 2014-2024** in Latin America and the Caribbean (SE4ALL Americas).
- At the **Conference on Climate Change (COP 20)** held in Lima, Peru in December, ACCIONA took part in events organized by the World Business Council for Sustainable Development and the Caring for Climate Business Forum to promote the role of the private sector in combating global warming.

After the 31st of December 2014, ACCIONA highlights the following milestones:

- ACCIONA has been awarded the **"RobecoSAM Silver Class 2015"** among companies in the Electric Utilities sector in The Sustainability Yearbook 2015 produced by RobecoSAM. These distinctions are given to companies with best sustainability practices at sector level.
- ACCIONA took part in the launch of the **CEO Climate Leadership Group** at the World Economic Forum in Davos which sets out to drive the private sector's contribution to the fight against climate change.

10. CONTACT

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