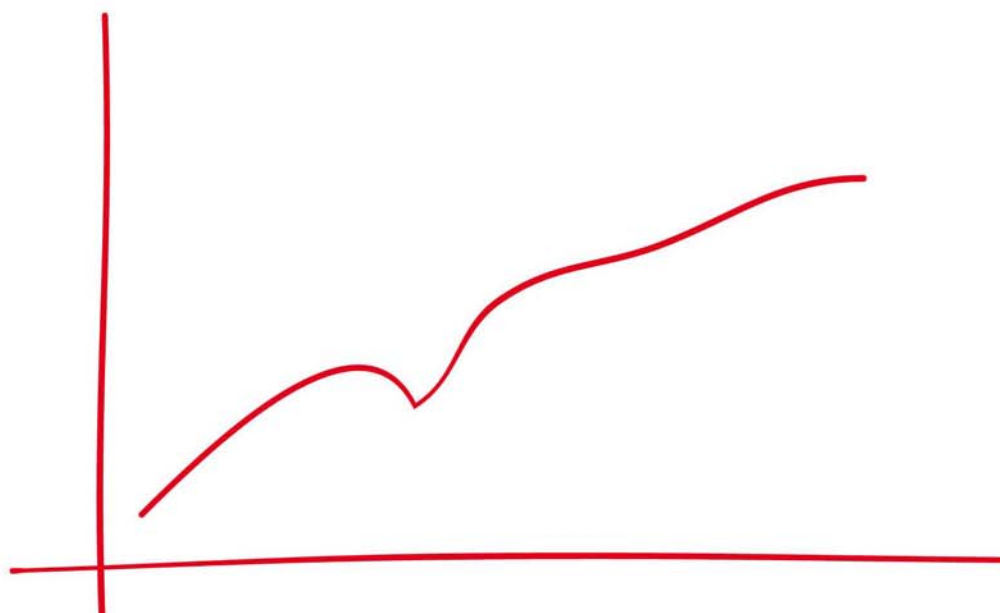




9 M 2014
JANUARY - SEPTEMBER

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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-Sep 13	Jan-Sep 14	Chg. (%)
Revenues	4,702	4,728	0.6%
EBITDA	838	771	-8.0%
EBIT	338	424	25.6%
Ordinary EBT	81	146	80.7%
EBT	82	209	153.5%
Net attributable profit	75	149	98.5%

Balance Sheet Data and Capital Expenditure

(Million euro)	31-Dec-13	30-Sep-14	Chg. (%)
Equity	3,396	3,518	3.6%
Net debt	6,040	5,921	-2.0%

(Million euro)	Jan-Sep 13	Jan-Sep 14	Chg. (%)
Ordinary capital expenditure	268	320	19.6%

Operating Data

	30-Sep-13	30-Sep-14	Chg. (%)
Construction backlog (Million euro)	5,875	6,312	7.4%
Water backlog (Million euro)	9,954	9,729	-2.3%
Total wind installed capacity (MW)	7,159	7,042	-1.6%
Total installed capacity (MW)	8,500	8,462	-0.4%
Total production (GWh) (Jan-Sep)	16,356	15,918	-2.7%
Average workforce	32,645	33,277	1.9%

Key highlights of 9M 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 €92 million lower depreciation charges in the 9M 2014. This accounting change affects all wind assets whether national or international.

- **Strategic alliance with KKR:** On 24th of June, ACCIONA announced an agreement with KKR to take one third of the international energy business.
 - ACCIONA Energía Internacional encompasses all the group international capacity which amounts to 2.3GW of wind, photovoltaic and solar thermal installed capacity, distributed among 14 countries among which the USA, Mexico, Australia, Italy, Portugal, Canada, South Africa, India and Poland stand out.
 - As a result of fulfilling the conditions precedent for most of the companies and assets within the perimeter of the transaction, the closing of the transaction took place on 6th October, resulting in a net cash inflow of €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 an attributable 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*, was carried out in June. The total annual number of passenger in both lines exceeds 24 million. The total amount of the deal was €16 million and the capital gain was €8 million.
 - Additionally, 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.
- **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 €63.02 per share.
- **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

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

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-Sep 13 (€ m)	Jan-Sep 14 (€ m)	Chg. (€ m)	Chg. (%)
Revenues	4,702	4,728	26	0.6 %
Other revenues	267	300	33	12.6%
Changes in inventories of finished goods and work in progress	-2	-17	-16	863.5%
Total Production Value	4,967	5,011	44	0.9 %
Cost of goods sold	-1,044	-1,289	-245	23.4%
Personnel expenses	-993	-949	45	-4.5%
Other expenses	-2,091	-2,002	89	-4.3%
EBITDA	838	771	-67	-8.0 %
Depreciation and amortisation	-531	-374	158	-29.7%
Provisions	-4	-12	-8	171.2%
Impairment of assets value	0	-3	-4	n.m.
Results on non current assets	19	44	25	131.0%
Other gains or losses	16	-2	-18	n.m.
EBIT	338	424	87	25.6 %
Net financial result	-311	-284	26	-8.4%
Exchange differences (net)	-2	12	14	n.m.
Var. provisions financial investments	-1	-1	0	12.8%
Income from associated companies	57	31	-26	-46.1%
Variation in fair value of financial instruments	1	27	26	n.m.
EBT	82	209	126	153.5 %
Income tax	-22	-48	-26	119.0%
Profit from Continuing Activities	60	161	100	166.0 %
Minority interest	15	-12	-26	n.m.
Attributable Net Profit	75	149	74	98.5 %

Revenues

Revenues (Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg.(€ m)	Chg.(%)
Energy	1,507	1,526	19	1.3%
Infrastructure	2,809	2,736	-73	-2.6%
Construction	1,998	1,884	-115	-5.8%
Water	347	329	-18	-5.2%
Service	463	523	60	12.9%
Other Activities	474	547	73	15.4%
Consolidation Adjustments	-88	-80	8	-8.7%
TOTAL Revenues	4,702	4,728	26	0.6%

Consolidated revenues increased by 0.6% to €4,728 million, mainly due to the combined effect of the following factors:

- Decreasing Construction revenues (-5.8%) due to the activity decline.
- Slightly higher revenues in the Energy division (+1.3%) as a result of the strong contribution from AWP which was offset by 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 (+12.9%) due to the good performance of Facility Services and Other Activities (+15.4%).

EBITDA

EBITDA (Million Euro)	Jan-Sep 13	% EBITDA	Jan-Sep 14	% EBITDA	Chg.(€ m)	Chg.(%)
Energy	651	78%	539	70%	-113	-17.3%
Infrastructure	125	15%	129	17%	4	3.4%
Construction	87	10%	88	11%	1	0.9%
Water	20	2%	20	3%	0	-1.2%
Service	18	2%	21	3%	4	21.1%
Other Activities	63	7%	102	13%	40	63.1%
Consolidation Adjustments	0	n.m.	1	n.m.	2	n.m.
TOTAL EBITDA	838	100%	771	100%	-67	-8.0%
Margin (%)	17.8%		16.3%			-1.5pp

Note: EBITDA contributions calculated before consolidation adjustments.

The EBITDA in 9M 2014 fell by 8.0% to €771 million mainly due to 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 €158 million. Otherwise the EBITDA of the group would have increased by 11%.

The EBITDA margin stood at 16.3%, lower than in 9M 2013 (17.8%), mainly because of the lower margins in the Energy division in Spain due to the regulatory changes.

With respect to the relative EBITDA contribution of the divisions: Energy contributed the most (70%), followed by Construction (11%). Other Activities contributed 19% of EBITDA.

EBIT

EBIT reached €424 million (vs. €338 million in 9M 2013).

This variation is mainly explained by:

- 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 €92 million, and to the lower asset base subject to depreciation due to the assets impairments implemented as of December 2013.
- The results on non-current assets (€44 million) obtained by the sale of the renewable assets in Germany and the tram concessions in Barcelona.

EBT

EBT (Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg.(€m)	Chg.(%)
Energy	27	24	-3	-10.5%
Infrastructure	31	71	41	133.1%
Construction	13	49	36	277.6%
Water	12	13	0	2.8%
Service	5	10	5	83.2%
Other Activities	22	48	26	114.9%
Consolidation Adjustments	1	3	2	150.9%
Ordinary EBT	81	146	65	80.7%
Extraordinaries	1	63	61	n.m
TOTAL EBT	82	209	126	153.5%
Margin (%)	1.8%	4.4%		+2.7pp

EBT amounted to €209 million, a 153.5% higher than the same period last year. It is worth highlighting the growth of Other Activities, which contribution increased by €65 million vs 9M 2013 due to the positive performance of Trasmediterránea, Real Estate and Bestinver.

EBT would have been €283 million higher if it weren't for the energy reforms introduced in Spain since late 2012.

Attributable Net Profit

Attributable net profit amounted to €149 million vs. €75 million in 9M 2013.

3. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-13 (€ m)	30-Sep-14 (€ m)	Chg. (€ m)	Chg. (%)
Property, Plant & Equipment and Intangible assets	8,589	8,714	125	1.5%
Financial assets	713	665	-48	-6.8%
Goodwill	79	79	0	0.0%
Other non-current assets	1,386	1,458	72	5.2%
NON-CURRENT ASSETS	10,768	10,916	148	1.4%
Inventories	1,020	1,102	82	8.0%
Accounts receivable	1,787	1,959	173	9.7%
Other current assets	265	316	50	19.0%
Current financial assets	334	417	84	25.0%
Cash and Cash equivalents	1,164	1,228	65	5.6%
Assets held for sale	353	198	-155	-43.8%
CURRENT ASSETS	4,922	5,221	298	6.1%
TOTAL ASSETS	15,690	16,137	446	2.8%

Capital	57	57	0	0.0%
Reserves	5,152	3,138	-2,013	-39.1%
Profit attributable to equity holders of the parent	-1,972	149	2,121	n.m.
Own Securities	-6	-17	-10	156.7%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,230	3,328	98	3.0%
MINORITY INTERESTS	166	190	24	14.4%
EQUITY	3,396	3,518	122	3.6%
Interest-bearing borrowings	5,572	6,070	499	9.0%
Other non-current liabilities	1,773	1,807	33	1.9%
NON-CURRENT LIABILITIES	7,345	7,877	532	7.2%
Interest-bearing borrowings	1,965	1,496	-469	-23.9%
Trade payables	2,156	2,440	284	13.2%
Other current liabilities	648	741	94	14.5%
Liabilities associated to assets held for sale	180	64	-116	-64.6%
CURRENT LIABILITIES	4,949	4,741	-208	-4.2%
TOTAL LIABILITIES AND EQUITY	15,690	16,137	446	2.8%

Attributable Equity

ACCIONA's attributable equity as of 30th September 2014 amounted to €3,328 million, in line with December 2013.

Net Financial Debt

(Million Euro)	31-Dec-13		30-Sep-14		Chg.	Chg.
	(€ m)	% Total	(€ m)	% Total	(€ m)	(%)
Interest-bearing borrowings without recourse	4,763	63%	5,047	67%	284	6.0%
Interest-bearing borrowings with recourse	2,774	37%	2,520	33%	-254	-9.2%
Total interest-bearing debt	7,537	100%	7,567	100%	30	0.4%
Cash + Cash equivalents	-1,497		-1,646		-148	9.9%
Net financial debt	6,040		5,921		-119	-2.0%

Net financial debt fell from €6,040 million as of 31st December 2013 to €5,921 million as of 30th September 2014. Such decrease was mainly due to cash generation of €503 million from operating activities which have offset the net negative cash flow from capex and financing activities.

The financial debt as of September 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 €196 million. Without them the net financial debt would have decreased by €315 million vs December 2013.

Financial gearing has evolved as follows:

(Million Euro)	30-Sep-13	31-Dec-13	30-Sep-14
Net Debt	6,630	6,040	5,921
Gearing (Net Debt / Equity) (%)	121%	178%	168%

In January ACCIONA announced its first convertible bond issue, amounting €342 million with a fixed annual coupon of 3% and 5-year maturity. The conversion price was set at €63.02 per share and the bonds are convertible into existing or newly issued shares.

In January 2013 ACCIONA formalized the Euro Commercial Paper Programme (ECP) which was renewed on expiry.

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 announced the issuance of a formalized bond program of debt securities (EMTN) for a maximum amount of €1,000 million.

Capital Expenditure

(Million Euro)	Jan-Sep 13 (€ m)	Jan-Sep 14 (€ m)
Energy	166	265
Infrastructure	135	68
Construction	105	51
Water	25	7
Service	5	10
Other Activities	-33	-13
Ordinary Net Capex	268	320
Extraordinary divestments	-7	-110
Total Net Capex	261	210

Net ordinary capital expenditure across ACCIONA's divisions amounted to €320 million, a 19.6% higher than 9M 2013. Energy represents the biggest share of the investment effort.

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg. (€ m)	Chg. (%)
Generation	1,127	921	-206	-18.3%
Industrial, development and others	380	606	225	59.3%
Revenues	1,507	1,526	19	1.3 %
Generation	753	583	-170	-22.6%
Industrial, development and others	-102	-44	57	-56.4%
EBITDA	651	539	-113	-17.3 %
<i>Margin (%)</i>	<i>43.2%</i>	<i>35.3%</i>		
EBT	27	24	-3	-10.5 %
<i>Margin (%)</i>	<i>1.8%</i>	<i>1.6%</i>		

ACCIONA Energy revenues slightly increased by 1.3% to €1,526 million. The EBITDA margin decreased by 7.9 percentage points to 35.3% vs. 43.2% in 9M 2013. EBT amounted to €24 million, a 10.5% lower than in the same period 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 -€158 million. Otherwise, EBITDA would have increased by 11%. At EBT level the impact amounts to -€194 million.
- The cumulative impact of the entire reform on EBT since the outset (changes affecting ACCIONA's financials both in 2013 and 2014) reaches -€283 million for this nine-month period.
- The net reduction of the installed capacity by 59MW due to the combined effect of:
 - The sale of 62MW in Korea in the last quarter of 2013 and, 150MW in Germany in Q1 2014.
 - The installation of 89MW of new wind capacity (44MW in Costa Rica and 45MW in Chile) and 58MW of SPV in South Africa. Out of these, 42MW correspond to Q4 2013.
- At an operational level, the division presents a performance slightly lower than last year with an attributable production of 13,043GWh, a 2.4% lower than 9M 2013 mainly due to a lower load wind factor in Spain.
- It is worth highlighting the significant improvement of “industrial activity and development” with an EBITDA net improvement of €50 million relative to the same period last year, boosted by the good performance of ACCIONA Windpower which installed 528 MW vs. 159 MW in 9M 2013.

EBITDA from the industrial activity and development

(Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg. (€ m)
Biofuels & others	-2	-1	+1
Windpower	-34	15	+49
Development and construction	-27	-27	+0
Total EBITDA Industrial & development	-62	-12	+50

Breakdown of Installed Capacity and Production by Technology

30-Sep-14	Total		Attributable	
	Installed MW	Produced GWh	Installed MW	Produced GWh
Wind Spain	4,743	7,589	3,466	5,307
Wind International	2,299	5,126	2,057	4,604
USA	628	1,610	553	1,405
Mexico	557	1,492	557	1,492
Australia	305	697	239	565
Canada	181	365	103	215
Italy	156	175	156	175
Portugal	120	232	120	232
India	86	191	86	191
Poland	71	106	71	106
Costa Rica	50	74	50	74
Greece	48	91	48	91
Chile	45	0	45	0
Croatia	30	57	30	57
Hungary	24	36	0	0
Total Wind	7,042	12,715	5,522	9,911
Hydro special regime	248	671	248	671
Conventional Hydro	681	1,680	681	1,680
Biomass	61	311	61	311
Solar PV	107	74	61	3
Solar Thermoelectric	314	466	314	466
Cogeneration	9	1	9	1
Total other technologies	1,420	3,203	1,374	3,132
Total Energy	8,462	15,918	6,896	13,043
MW & GWh - EBITDA				
Total Spain	5,995	10,618	4,717	8,336
Total International	2,467	5,300	2,179	4,707

	Equity accounted	
	Installed MW	Produced GWh
Wind Spain	619	1,104
Wind International	48	94
Australia	33	66
Hungary	11	17
USA	4	11
Solar PV	30	47
Total equity accounted	697	1,245
MW & GWh - Equity acc.		
Total Spain	619	1,104
Total International	78	140

The application of new accounting rule IFRS 11 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 15MW that ACCIONA already consolidated by the equity method, the Group now accounts for 697MW via the equity method.

4.2. Infrastructure

(Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg. (€ m)	Chg. (%)
Construction	1,998	1,884	-115	-5.8%
Water	347	329	-18	-5.2%
Service	463	523	60	12.9%
Cifra de Negocios	2,809	2,736	-73	-2.6%
Construction	87	88	1	0.9%
Water	20	20	0	-1.2%
Service	18	21	4	21.1%
EBITDA	125	129	4	3.4%
<i>Margen (%)</i>	<i>4.4%</i>	<i>4.7%</i>		
BAI	31	71	41	133.1%
<i>Margen (%)</i>	<i>1.1%</i>	<i>2.6%</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-Sep 13	Jan-Sep 14	Chg. (€ m)	Chg. (%)
Construction & Engineering	1,924	1,809	-115	-6.0%
Concessions	74	74	0	-0.3%
Revenues	1,998	1,884	-115	-5.8%
Construction & Engineering	58	58	0	0.2%
Concessions	29	29	1	2.2%
EBITDA	87	88	1	0.9%
<i>Margin (%)</i>	<i>4.3%</i>	<i>4.7%</i>		
EBT	13	49	36	277.6%
<i>Margin (%)</i>	<i>0.6%</i>	<i>2.6%</i>		

Revenues amounted to €1,884 million, 5.8% lower than in 9M 2013 mainly due to a decrease in the levels of activity of the construction businesses.

EBITDA slightly increased by 0.9% reaching €88 million with a margin of 4.7% (vs. 4.3% in 9M 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 9M 2013.

The sale of the Canadian concession Royal Jubilee Hospital during Q3 2013 as well as the sale of the trams *Tramvia Metropolitá* and *Tramvia Metropolitá del Besós* during Q2 2014 has no effect on the comparability of the quarterly EBITDA results as this concession was accounted by equity method.

Construction Backlog

As of 30th of September 2014 the construction backlog amounted to €6,312 million, 11.1% higher than in December 2013. The international backlog reached an overall weight of 65% out of the total backlog vs. 54% nine months ago.

During 9M 2014 new works contracted amounted to €2,445 million, out of which 87% came from international markets. It is worth mentioning in the Q3 the award of the construction contract for the first section of the East West Link road in Melbourne. Besides, the company was also awarded 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.

(Million Euro)	30-Sep-13	30-Sep-14	Chg. (%)	Weight (%)
Civil works (Spain)	2,008	1,582	-21%	25%
Civil works (International)	2,458	3,567	45%	57%
Total Civil Works	4,466	5,150	15%	82%
Non Residential (Spain)	589	359	-39%	6%
Non Residential (International)	333	311	-7%	5%
Non Residential	923	670	-27%	11%
Residential (Spain)	27	49	83%	1%
Residential (International)	34	22	-36%	0%
Total Residential	61	71	17%	1%
ANA Development (Spain)	0	0	0%	0%
ANA Development (International)	29	26	-12%	0%
Total ANA Development	30	26	-12%	0%
Other*	396	395	0%	6%
TOTAL	5,875	6,312	7%	100%
Total Spain	2,848	2,197	-23%	35%
Total International	3,028	4,115	36%	65%

* Other includes: Construction auxiliary, Engineering and Other.

Concessions

As of 30th September ACCIONA held a portfolio of 20 concessions with a book value of €1,829 million (€443 million “equity” and €1,385² 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.

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

² It includes the debts of the current concessions held for sale (€20 million) as well as the debt of the concessions accounted by the equity method (€967 million).

Annex 2 contains the details on the concessions portfolio as of 30th September 2014.

B. Water

(Millones de Euros)	ene-sep 13	ene-sep 14	Var. (€ m)	Var. %
Cifra de Negocios	347	329	-18	-5,2 %
EBITDA	20	20	0	-1,2 %
<i>Margen (%)</i>	<i>5,8%</i>	<i>6,1%</i>		
BAI	12	13	0	2,8 %
<i>Margen (%)</i>	<i>3,5%</i>	<i>3,8%</i>		

The Water division has a 5.2% decline in revenues to €329 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 €20 million, in line with the same period last year.

Water Backlog

Water backlog as of September 2014 stood at €9,729 million, 2% less than twelve months ago.

(Million Euro)	30-Sep-13	30-Sep-14	Chg. (%)
D&C	489	356	-27%
O&M	9,465	9,373	-1%
TOTAL	9,954	9,729	-2 %

(Million Euro)	30-Sep-13	30-Sep-14	Weight (%)
Spain	8,960	8,833	91%
International	994	896	9%
TOTAL	9,954	9,729	100 %

C. Service

(Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg. (€ m)	Chg. (%)
Revenues	463	523	60	12.9 %
EBITDA	18	21	4	21.1 %
<i>Margin (%)</i>	<i>3.8%</i>	<i>4.1%</i>		
EBT	5	10	5	83.2 %
<i>Margin (%)</i>	<i>1.2%</i>	<i>1.9%</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 12.9% reaching €523 million as a result of higher volumes of facility service activity. The EBITDA level has also reported positive, reaching €21 million, a 21.1% higher vs. September 2013.

4.3. Other Activities

(Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg. (€ m)	Chg. (%)
Trasmediterranea	329	330	0	0.1%
Real Estate	42	78	36	87.3%
Bestinver	75	109	34	44.9%
Winery	23	25	2	6.5%
Corp. & other	4	5	1	17.5%
Revenues	474	547	73	15.4 %
Trasmediterranea	15	30	15	101.5%
Real Estate	-2	4	6	n.m.
Bestinver	52	71	19	36.8%
Winery	2	2	0	-7.7%
Corp. & other	-4	-4	0	-5.9%
EBITDA	63	102	40	63.1 %
<i>Margin (%)</i>	<i>13.2%</i>	<i>18.7%</i>		
EBT	22	48	26	114.9 %
<i>Margin (%)</i>	<i>4.7%</i>	<i>8.7%</i>		

During 9M 2014 this division - which includes Trasmediterranea, real estate, Bestinver, wineries and others – reported revenues of €547 million, 15.4% higher than in 2013.

Its EBITDA also increased to €102 million, 63.1% above 9M 2013 levels, boosted by the improving performance of Bestinver, Trasmediterranea and the real estate business.

Trasmediterranea:

Trasmediterranea improved its EBITDA in €15 million.

During this period, the number of passengers and vehicles decreased by 10.9% and 14.4% respectively. The lane metres increased by 6.3%.

The increase in EBITDA of €15 million vs. September 2013 is mainly explained by the increase of the average prices reported in passengers and vehicles and the decrease in fuel costs.

	Jan-Sep 13	Jan-Sep 14	Chg. (%)
Passengers served	2,177,128	1,938,821	-10.9
Cargo handled (lane metres)	3,945,770	4,195,403	6.3
Vehicles	519,748	444,667	-14.4

9M 2014 Results (January – September)

Real Estate:

Real Estate EBITDA reached €4 million vs. the loss of €2 million in 9M 2013 as a result of the international development activity (Mexico in particular).

	30-Sep-13	30-Sep-14	Chg. (%)
Housing stock	814	702	-13.8

The decrease in stock is due mainly to the sale of properties.

Of the 702 units, 134 are international units.

Bestinver:

Bestinver's assets under management reached €8,031 million as of 30th September 2014.

Bestinver reported an EBITDA of €71 million (+36.8%) vs. 9M 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 attributable 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: issue of bearer senior unsecured notes, by means of a private placement, for an amount of €75 million.**
 - On the 28th 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 Energy International.

- The agreement states that ACCIONA Energía will operate ACCIONA Energy International'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 Energy International'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

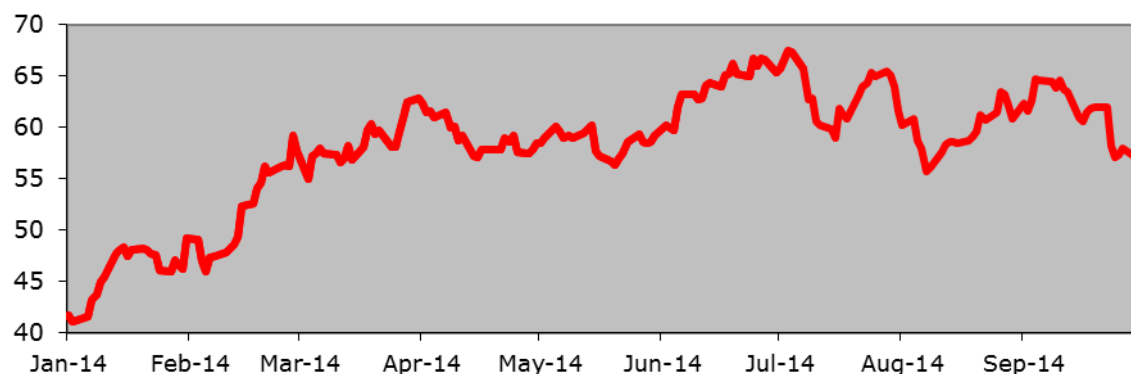
5.2. Dividend

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

	30-Sep-14
Price at 30 th September 2014 (€/share)	59.26
Price at 1 st January 2014 (€/share)	41.77
Low in 9M 2014 (02/01/2014)	41.05
High in 9M 2014 (03/07/2014)	67.40
Average daily trading (shares)	290,725
Average daily trading (€)	16,446,059
Number of shares	57,259,550
Market capitalisation 30 th September 2014 (€ million)	3,393

Share Capital Information

As of the 30th of September 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 30th of September 2014 amounted to 302,837 shares which represent a 0.53% of the share capital.

6. ANNEX 2: DETAIL OF 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	50%	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	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	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	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	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
	Puente del Ebro	Toll expressway connecting N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll	2006 - 2036	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	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	Canada	50%	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%	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	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	Spain	25%	Construction	Equity method	Financial asset
Rail	Consorcio Traza (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.80km)	2009 - 2044	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	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	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	Canada	50%	Operational	Equity method	Financial asset
	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital occupying an area of 25,000m ² (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%	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 - 2033	Spain	43%	Construction	Equity method	Financial asset

7. ANNEX 3: SUSTAINABILITY

7.1. Sustainability indices



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.



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.



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.

7.2. 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 Entrecañales, 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.

9M 2014 Results (January – September)

- 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 99.95% 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.

8. CONTACT

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