Acciona, S.A. and Subsidiaries

Condensed consolidated financial statements
for the six-months period ended
30 June 2015, interim consolidated
Directors' Report and
Independent report on limited review

Translation of a report originally issued in Spanish.
In the event of a discrepancy, the Spanish-language
version prevails

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REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Acciona, S.A. at the request of the Board of Directors,

Report on the Interim Condensed Consolidated Financial Statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements ("the interim financial statements") of Acciona, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the condensed consolidated balance sheet as at 30 June 2015, and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent's directors are responsible for preparing these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying certain analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the audit regulations in force in Spain and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim consolidated financial statements.

Conclusion

As a result of our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing came to our attention that might cause us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2015 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to Article 12 of Royal Decree 1362/2007, for the preparation of interim condensed financial statements.

Emphasis of Matter

We draw attention to Note 2-a to the accompanying interim condensed consolidated financial statements, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2014. Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

The accompanying interim consolidated directors' report for the six-month period ended 30 June 2015 contains the explanations which the Parent's directors consider appropriate about the significant events that took place in that period and their effect on the interim financial statements presented, of which it does not form part, and about the information required under Article 15 of Royal Decree 1362/2007. We have checked that the accounting information in the interim consolidated directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2015. Our work was confined to checking the interim consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Acciona, S.A. and Subsidiaries.

Other Matters

This report was prepared at the request of the directors of Acciona, S.A. in relation to the publication of the half-yearly financial report required by Article 35 of Spanish Securities Market Law 24/1988, of 28 July, implemented by Royal Decree 1362/2007, of 19 October.

DELOITTE, S.L.

Raquel Martínez

Raquel Martínez Armendáriz

29 July 2015

ACCIONA, S.A.

AND

SUBSIDIARIES
(Consolidated Group)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM DIRECTORS' REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015

TRANSLATION

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2015
AND AT 31 DECEMBER 2014 (Thousands of euros)

ASSETS	Note	30.06.2015 Unaudited	31.12.2014
Property, plant and equipment	4	7,880,921	8,012,540
Investment property	5	237,389	180,851
Goodwill	6	79,302	79,295
Other intangible assets	7	580,772	532,431
Non-current financial assets	8	158,084	155,734
Investments accounted for using the equity method	8	423,135	390,150
Biological assets		6,836	6,836
Deferred tax assets		964,772	976,874
Non-current receivables and other non-current assets	9	461,737	436,710
NON-CURRENT ASSETS		**10,792,948**	**10,771,421**
Biological assets		--	--
Inventories	10	908,086	1,042,644
Trade and other receivables		1,877,206	1,940,034
Other current financial assets	8	395,091	369,107
Current income tax assets		65,936	75,928
Other current assets		231,724	205,097
Cash and cash equivalents		1,538,920	1,326,812
Non-current assets classified as held for sale and discontinued operations	18	394,526	412,137
CURRENT ASSETS		**5,411,489**	**5,371,759**
TOTAL ASSETS		**16,204,437**	**16,143,180**

EQUITY AND LIABILITIES	Note	30.06.2015 Unaudited	31.12.2014
Share capital		57,260	57,260
Retained earnings and issue premium	11	3,456,589	3,376,948
Treasury shares		(20,298)	(28,895)
Translation differences		(15,007)	(25,264)
Interim dividend		--	--
Equity attributable to equity holders of the Parent	**11**	**3,478,544**	**3,380,049**
Non-Controlling interests		262,262	233,438
EQUITY		**3,740,806**	**3,613,487**
Debt instruments and other marketable securities	13 & 14	793,237	758,773
Bank borrowings	13	5,065,687	5,159,159
Deferred tax liabilities		697,356	692,794
Provisions	12	451,105	453,588
Other non-current liabilities		835,959	854,292
NON-CURRENT LIABILITIES		**7,843,344**	**7,918,606**
Debt instruments and other marketable securities	13 & 14	431,729	440,436
Bank borrowings	13	796,055	631,381
Trade and other payables		2,383,020	2,558,228
Provisions		157,561	177,307
Current income tax liabilities		56,021	19,190
Other current liabilities		508,648	463,126
Liabilities held for sale and discontinued activities	18	287,253	321,419
CURRENT LIABILITIES		**4,620,287**	**4,611,087**
TOTAL EQUITY AND LIABILITIES		**16,204,437**	**16,143,180**

Accompanying notes 1 to 22 are an integral part of the six-month condensed consolidated financial statements at 30 June 2015.

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015 AND 2014
(Thousands of euros)

	Note	30.06.2015 Unaudited	30.06.2014 Unaudited
Revenue	17	3,303,607	3,004,932
Other income		126,026	153,319
Changes in inventories of finished goods and work in progress		(3,253)	(22,461)
Procurement		(956,413)	(753,472)
Staff costs		(626,658)	(624,958)
Other operating expenses		(1,270,651)	(1,285,480)
Depreciation and amortisation charge and change in provisions	4, 5, 7	(267,352)	(255,546)
Impairment and gains or losses on disposal of non-current assets		9,643	35,977
Other gains or losses		(1,866)	1,240
PROFIT FROM OPERATIONS		**313,083**	**253,551**
Financial income		21,452	24,152
Finance costs		(221,254)	(217,436)
Translation differences		8,712	8,287
Profit/(loss) from changes in value of financial instruments at fair value		547	(131)
Profit/(loss) from changes in value of non-financial assets at fair value		--	--
Profit/(loss) of companies accounted for using the equity method	8	30,516	20,852
PROFIT BEFORE TAX, FROM CONTINUING OPERATIONS		**153,056**	**89,275**
Income tax expense		(38,264)	(14,590)
PROFIT IN THE PERIOD FROM CONTINUING OPERATIONS		**114,792**	**74,685**
Profit/(loss) after tax, from discontinued operations		**--**	**--**
PROFIT IN THE PERIOD		**114,792**	**74,685**
Non-controlling interests		(11,996)	(6,411)
PROFIT ATTRIBUTABLE TO THE PARENT		**102,796**	**68,274**
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)	**16**	**1.81**	**1.19**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPS, (euros)	**16**	**1.77**	**1.14**
BASIC EARNINGS PER SHARE (euros)	**16**	**1.81**	**1.19**
DILUTED EARNINGS PER SHARE (euros)	**16**	**1.77**	**1.14**

Accompanying notes 1 to 22 are an integral part of the six-month condensed consolidated financial statements at 30 June 2015.

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2015 AND 2014 (Thousands of euros)

(unaudited)	**2015**	**2014**
A) CONSOLIDATED PROFIT FOR THE YEAR	**114,792**	**74,685**
1. Profit attributable to the Parent	102,796	68,274
2. Non-controlling interests	11,996	6,411
B) ITEMS THAT WON'T BE RECOGNIZED IN THE INCOME STATEMENT	--	--
1. Revaluation / (reversal of the revaluation) of PPE and intangible assets	--	--
2. Actuarial gains and losses and other adjustments	--	--
3. Tax effect	--	--
C) ITEMS THAT CAN BE RECOGNIZED IN THE INCOME STATEMENT	**99,895**	**(42,432)**
Income and expenses recognized directly in equity:	**37,573**	**(89,005)**
1. Revaluation of financial instruments:	5	5,851
a) Available-for-sale financial assets	5	5,851
b) Other income / (expenses)	--	--
2. Cash flow hedges	11,607	(168,053)
3. Translation differences	38,487	35,051
4. Other income and expenses recognized directly in equity	--	--
5. Tax effect	(12,526)	38,146
Transfers to the income statement:	**62,322**	**46,573**
1. Revaluation of financial instruments:	--	(1,711)
a) Available-for-sale financial assets	--	(1,711)
b) Other income / (expenses)	--	--
2. Cash flow hedges	83,096	68,245
3. Translation differences	--	--
4. Other income and expenses recognized directly in equity	--	--
5. Tax effect	(20,774)	(19,961)
TOTAL RECOGNIZED INCOME/(EXPENSES) (A+B+C)	**214,687**	**32,253**
a) Attributable to the Parent	**180,297**	**28,440**
b) Attributable to non-controlling interests	**34,390**	**3,813**

Accompanying notes 1 to 22 are an integral part of the six-month condensed consolidated financial statements at 30 June 2015.

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2015

	Equity attributable to the parent							
	Shareholders' Equity							
(unaudited)	Share capital	Share Premium, reserves & interim dividend	Treasury shares	Year's profit attributable to the Parent	Other equity instruments	Value & transl. differences adjust-ments	Non-controlling interests	Total equity
Opening balance at 01/01/2015	**57,260**	**3,620,894**	**(28,895)**	**184,949**	**--**	**(454,159)**	**233,438**	**3,613,487**
Adjustments due to changes in accounting criteria	--	--	--	--	--	--	--	--
Adjustments due to errors	--	--	--	--	--	--	--	--
Adjusted opening balance	**57,260**	**3,620,894**	**(28,895)**	**184,949**	**--**	**(454,159)**	**233,438**	**3,613,487**
Total recognized income/(expenses)	--	--	--	102,796	--	77,501	34,390	**214,687**
Transactions with shareholders or owners	--	(92,145)	5,740	--	--	--	(3,941)	(90,346)
Capital increases/(reductions)	--	--	--	--	--	--	--	--
Equity component in composite financial instruments	--	--	--	--	--	--	--	--
Dividends paid	--	(114,483)	--	--	--	--	(3,233)	(117,716)
Treasury share transactions (net)	--	4,063	5,740	--	--	--	--	9,803
Increases/(Decreases) due to business combinations	--	--	--	--	--	--	--	--
Other transactions with shareholders or owners	--	18,275		--	--	--	(708)	17,567
Other changes in equity	--	186,695	2,857	(184,949)	--	--	(1,625)	2,978
Share-based payments	--	909	2,857	--	--	--	--	3,766
Transfers between equity items	--	184,949	--	(184,949)	--	--	--	--
Other changes	--	837	--	--	--	--	(1,625)	(788)
End balance at 30/06/2015	**57,260**	**3,715,444**	**(20,298)**	**102,796**	**--**	**(376,658)**	**262,262**	**3,740,806**

Accompanying notes 1 to 22 are an integral part of the six-month condensed consolidated financial statements at 30 June 2015.

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2014

	Equity attributable to the parent							
	Shareholders' Equity							
(unaudited)	**Share capital**	**Share Premium, reserves & interim dividend**	**Treasury shares**	**Year's profit attributable to the Parent**	**Other equity instruments**	**Value & transl. differences adjust-ments**	**Non-controlling interests**	**Total equity**
Opening balance at 01/01/2014	**57,260**	**5,521,448**	**(6,461)**	**(1,972,371)**	**--**	**(369,938)**	**166,348**	**3,396,286**
Adjustments due to changes in accounting criteria								--
Adjustments due to errors								--
Adjusted opening balance	**57,260**	**5,521,448**	**(6,461)**	**(1,972,371)**	**--**	**(369,938)**	**166,348**	**3,396,286**
Total recognized income/(expenses)				68,274		(39,834)	3,813	**32,253**
Transactions with shareholders or owners	--	37,405	--	--	--	--	(7,356)	30,049
Capital increases/(reductions)								--
Equity component in composite financial instruments		37,405						37,405
Dividends paid		--					(8,558)	(8,558)
Treasury share transactions (net)	--	--	--					--
Increases/(Decreases) due to business combinations		--				--	1,202	1,202
Other transactions with shareholders or owners								--
Other changes in equity	--	(1,971,402)	3,339	1,972,371	--	--	5,929	10,237
Share-based payments		1,243	3,339					4,582
Transfers between equity items		(1,972,371)		1,972,371				--
Other changes		(274)					5,929	5,655
End balance at 30/06/2014	**57,260**	**3,587,451**	**(3,122)**	**68,274**	**--**	**(409,772)**	**168,734**	**3,468,825**

Accompanying notes 1 to 22 are an integral part of the six-month condensed consolidated financial statements at 30 June 2015.

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015 AND 2014 (Thousands of euros)

(Unaudited)	30.06.2015	30.06.2014
CASH FLOWS FROM OPERATING ACTIVITIES	**241.998**	**328.727**
Consolidated profit before tax for the period	**153,055**	**89,275**
Adjustments for:	**376,724**	**354,808**
Depreciation and amortisation charge and provisions	269,536	259,067
Other adjustments to profit (net)	107,188	95,741
Changes in working capital	**(125,232)**	**41,190**
Other cash flows from operating activities:	**(162,549)**	**(156,546)**
Interest paid	(221,720)	(213,511)
Interest received	20,386	21,781
Dividends received	20,040	11,055
Income tax recovered / (paid)	6,107	23,988
Other amounts received / (paid) relating to operating activities	12,638	141
CASH FLOWS FROM INVESTMENT ACTIVITIES	**(45,989)**	**(106,217)**
Payments due to investment:	**(117,175)**	**(219,856)**
Group companies, associates and business units	(18,514)	(4,103)
Property, plant and equipment, intangible assets and investment property	(98,661)	(215,753)
Proceeds from disposal:	**69,065**	**109,592**
Group companies, associates and business units	3,370	81,574
Property, plant and equipment, intangible assets and investment property	65,695	28,018
Other cash flows from investment activities:	**2,121**	**4,047**
Other amounts received/(paid) relating to investment activities	2,121	4,047
CASH FLOWS FROM FINANCING ACTIVITIES	**19,542**	**(228,850)**
Proceeds and (payments) relating to equity instruments:	**9,803**	**--**
Purchases	(42,747)	--
Disposals	52,550	--
Proceeds and (payments) relating to financial liability instruments:	**65,406**	**(245,575)**
Proceeds from issues	482,956	1,043,419
Repayments and redemptions	(417,550)	(1,288,994)
Dividends and returns on other equity instruments paid	**(3,233)**	**(8,558)**
Other cash flows from financing activities	**(52,434)**	**25,283**
Other amounts received/(paid) relating to financing activities	(52,434)	25,283
EFFECT OF EXCHANGE RATE FLUCTUATIONS	**(3,443)**	**4,027**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	**212,108**	**(2,313)**
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,326,812	1,163,568
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	1,538,920	1,161,255
BREAKDOWN OF CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash and banks	1,129,764	958,583
Other financial assets	409,156	202,672
TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,538,920**	**1,161,255**

Accompanying notes 1 to 22 are an integral part of the six-month condensed consolidated financial statements at 30 June 2015.

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015 OF ACCIONA, S.A. AND SUBSIDIARIES (Consolidated Group)

1. - Group activities

Acciona, S.A. (hereinafter, the "Parent" or the "Company") and its subsidiaries make up the Acciona Group (hereinafter, "Acciona" or the "Group"). Acciona, S.A. has its registered office and headquarters in Alcobendas (Madrid), at Av. Europa, 18.

The Acciona Group companies operate in several sectors of economic activity, amongst which the following are noted:

- Acciona Energy, which includes the various industrial and commercial activities of the electric business, from the construction of wind farms to the generation, distribution and retailing of different energy sources.

- Acciona Infrastructure Construction, which includes mainly construction and engineering activities and transport and hospital concessions.

- Acciona Water, which includes construction of desalination, water treatment and water purification plants, as well as management of the integral water cycle, which ranges from water collection, water purification including desalination, to water purification and return to the environment. In addition, Acciona operates integral water cycle service concessions.

- Acciona Services, including, *inter alia*, facility services, airport handling, waste collection and treatment and logistics.

- Other activities, including businesses relating to fund management and stock market brokerage, wine production and the Acciona Trasmediterránea subgroup's activity, the real estate business and other investments.

Note 17 to the accompanying consolidated financial statements, "Segment Reporting", includes detailed information on the assets, liabilities and operations carried out in each of the business activities developed by the Acciona Group.

2. - Bases of presentation of the six-month consolidated financial statements and other disclosures

a) Bases of presentation

In conformity with Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002, all the companies governed by the Law of a European Union member state and whose stock is quoted on a regulated market of any European Union member state, must disclose their consolidated financial statements for the financial years commencing 1 January 2005 in accordance with the International Financial Reporting Standards (hereinafter, IFRS) as adopted by the European Union.

The Acciona Group consolidated financial statements for financial year 2014 were prepared by the Directors of the Company at meeting of the Board of Directors held on 26 February 2015, in accordance with the applicable financial information regulatory framework and, in particular, in accordance with the principles and criteria contained in the IFRS adopted by the European

Union, by applying the consolidation principles, accounting policies and measurement criteria described in notes 2 and 3 to said consolidated financial statements, so that the financial statements give a true and fair view of the consolidated equity and of the consolidated financial situation of the Group at 31 December 2014, and of the consolidated results of its operations, of the changes in the recognized consolidated income statement and of the consolidated cash flows for the financial year then ended. Said consolidated financial statements were approved by the General Shareholders' Meeting held on 11 June 2015.

The Acciona Group consolidated financial statements for financial year 2014 were prepared on the basis of the accounting records kept by the Parent and by the other Group companies.

These six-month consolidated financial statements are presented in accordance with IAS 34 – Interim Financial Reporting and were prepared by the Directors of the Parent on 28 July 2015, in conformity with article 12 of Royal Decree 1362/2007.

Following IAS 34, interim financial information is prepared only with the purpose of bringing up to date the contents of the most recent annual consolidated financial statements prepared by the Group, highlighting the new activities, events and circumstances that have taken place in the six-month period and not duplicating the information as previously disclosed in the consolidated financial statements for financial year 2014. Therefore, for a proper understanding of the information included in these six-month condensed consolidated financial statements, these statements should be read jointly with the consolidated financial statements of the Group for financial year 2014.

In the first half of 2015 the following accounting standards, amendments and interpretations became effective:

Standards, amendments and interpretations:		**Mandatorily applicable in annual periods beginning on or after:**
Approved to be applied in the EU		
IFRIC 21 – Levies (published in May 2013)	Interpretation on when to recognize a liability for levies imposed by a government.	17 June 2014
IFRS improvements - 2011-2013 cycle (published in December 2013)	Small changes to a number of standards.	1 January 2015

For some of the Acciona Group divisions, application of IFRIC 21 meant a modification at the time of recognition of some levies, particularly *IBI* [property tax], which formerly was accrued throughout the year but now it is recognized as expense at 1 January. However, given the nature of this change in accounting, which is not really significant, there won't be an impact on the annual income statement for the year and, on the same grounds, no modification has been required retroactively.

The other standards were applied with no impact on the reported figures or on the presentation and disclosure of the information, either because they do not involve relevant changes or because they refer to economic events that do not affect the Acciona Group.

Except for what is indicated above, the accounting policies and criteria used in the preparation of these condensed consolidated financial statements for the first half of the year are consistent with those applied to the consolidated financial statements for financial year 2014.

All accounting principles or measurement criteria with a significant impact on the condensed consolidated financial statement for the first half of the year were applied to their preparation.

Unless otherwise indicated, these six-month condensed consolidated financial statements are presented in thousands of euros, as the euro is the functional currency in the main economic area where the Acciona Group operates.

b) Accounting estimates and judgments

For these six-month condensed consolidated financial statements, estimates made by the Group's Directors were used to measure some of the assets, liabilities, income, expenses and obligations reported therein. Basically, these estimates refer to:

- The measurement of assets and goodwill so as to determine any impairment losses thereon.
- Distribution of the cost of business combinations.
- Recognition of revenue in the construction activity.
- The assumptions used in the actuarial estimate of pension liabilities and obligations and redundancy plans.
- The useful life of property, plant and equipment, investment property and intangible assets.
- The assumptions used to measure the fair value of financial instruments.
- The probability of occurrence and the amount of liabilities of an undetermined amount or contingent liabilities.
- Future costs for shutting down facilities and the restoration of land.
- The expense for corporate tax that, under IAS 34, is recognized in interim periods on the basis of the best estimate of the weighted average tax rate that the Acciona Group anticipates for the annual period.

These estimates were based on the best information available to date about the events analysed, but it so might happen that future events could make it necessary to change these estimates (upwards or downwards) at the close of financial year 2015 or in subsequent financial years. If this were the case, it would be done, under IAS 8, prospectively, and the effects of change in estimates on the consolidated income statement of the years affected would be recognized.

During the six-month period ended 30 June 2015 no significant changes occurred in the estimates made at the close of financial year 2014; nor were there changes in accounting criteria or correction of errors.

c) Contingent assets and liabilities

Note 17 to the Acciona Group consolidated financial statements for the financial year ended 31 December 2014 provides information on contingent assets and liabilities at said date. No significant changes in the contingent assets and liabilities of the Acciona Group took place in H1 2015, except as indicated in note 12.

d) Comparison of information

The information contained in these condensed consolidated financial statements for the first half of financial year 2014 is presented only and exclusively for purposes of comparison with the information on the six-month period ended 30 June 2015.

e) Seasonal nature of the Group's operations

Most activities carried out by the Acciona Group companies are not particularly cyclical or seasonal. Sea and air passenger transportation operated mainly by Acciona Trasmediterránea and by the Group's airport handling activity, are activities having a seasonal component in terms of their income, which is obtained mainly in the summer months. In the same way, some energy division businesses show a certain seasonal component in terms of their income, as is the case with the wind, thermal-solar or hydraulic business. This seasonal component, however, does not affect significantly the comparability of information, so no specific itemization is required in these explanatory notes to the condensed consolidated financial statements for the six-month period ended 30 June 2015.

f) Relative importance

In determining what information to disclose in the notes about the various items on the financial statements, or about other matters, the Group, under IAS 34, took into account the relative importance in relation to the six-month condensed consolidated financial statements for the six-month period.

g) Consolidated statement of cash flows

The following terms with the meanings specified are used in the consolidated statement of cash flows, which was prepared using the indirect method:

- Cash flows: inflows and outflows of cash and cash equivalents, which are taken to be changes in the value of short-term, highly liquid investments.

- Operating activities: typical activities of the Company, as well as other activities that cannot be classified as investment or financing activities. Based on the profit before tax from continuing operations, in addition to the adjustment for "*Depreciation and Amortisation of Assets*", transfers of interest paid and received are recognized under "*Other Adjustments to Profit (Net)*" although on a separate basis, as well as the transfer of the gains or losses on disposal of assets included under investment activities and, lastly, the adjustments to the results of companies accounted for using the equity method and, in general, any results that do not generate cash flows.

- Investment activities: acquisition, disposal or use by other means of non-current assets and other investments not included in cash and cash equivalents.

- Financing activities: activities that result in changes in the size and composition of equity and liabilities and are not operating activities.

In the preparation of the condensed consolidated statement of cash flows, the following were considered "cash and cash equivalents": cash and demand bank deposits, and current investments with high liquidity, which can be easily translated to determined amounts of cash and are under very little risk of change in value.

3. - Changes in the Group's composition

Appendices I, II and III to the consolidated financial statements for the financial year ended 31 December 2014 provide relevant information on subsidiaries, jointly-controlled entities and associates and joint arrangements of the Acciona Group.

No significant additions or removals in significant investments took place in the six-month period ended 30 June 2015.

4. - Property, plant and equipment

The changes in H1 2015 and 2014, in cost and accumulated depreciation, are broken down as follows (in thousands of euros):

PPE	Land & buildings	Energy generation facilities	Other plant & machinery	Advances & PPE under construction	Other PPE	Depreciation & provisions	Impairment	Total
	Six-month period ended 30 June 2014							
Balance at 31.12.2013	**485,099**	**10,329,856**	**1,380,366**	**185,374**	**243,170**	**(3,913,787)**	**(878,798)**	**7,831,280**
Variations due to changes in scope of consolidation	(7,666)	--	(9,690)	(327)	(9,444)	17,077	--	(10,050)
Additions / Allocation	915	782	26,422	172,100	4,604	(219,683)	(2,118)	(16,978)
Removals	(341)	(609)	(64,107)	(689)	(5,593)	44,650	3,012	(23,677)
Transfers	--	61,412	396	2,596	(9,943)	(466)	4,816	58,811
Other changes	273	44,750	4,326	1,763	411	(11,189)	(1,912)	38,422
Balance at 30.06.2014	**478,280**	**10,436,191**	**1,337,713**	**360,817**	**223,205**	**(4,083,398)**	**(875,000)**	**7,877,808**
	Six-month period ended 30 June 2015							
Balance at 31.12.2014	**469,122**	**10,901,821**	**1,444,573**	**195,980**	**213,437**	**(4,310,649)**	**(901,744)**	**8,012,540**
Variations due to changes in scope of consolidation	--	(33,372)	(4)	--	(4)	8,318	23,000	(2,062)
Additions / Allocation	4,195	6,504	21,014	43,928	5,789	(230,475)	(90)	(149,135)
Removals	(130)	(43)	(131,628)	(28)	(6,417)	85,566	16,001	(36,679)
Transfers	(6,412)	42,232	7,137	(151,853)	158	2,551	--	(106,187)
Other changes	3,390	201,186	(122)	4,985	(152)	(38,204)	(8,639)	162,444
Balance at 30.06.2015	**470,165**	**11,118,328**	**1,340,970**	**93,012**	**212,811**	**(4,482,893)**	**(871,472)**	**7,880,921**

The main movement in PPE is found in "Removals" and it refers to the sale of two ships of the Trasmediterránea subgroup, which had no significant impact on equity.

As regards "additions", the main ones are those recognized in "Advances and PPE under construction" by the energy division in relation to the performance of projects undertaken, mainly wind projects in Poland and South Africa. The project in South Africa began to operate in financial year 2015 and it was reclassified to the "Energy generation plants".

“Transfers” includes the transfer to Concessions within other intangible assets of the farm in Chiripa (Costa Rica), since it is framed within standard IFRIC 12 after the study of all the contracts associated with the concession, which was begun at the end of the last financial year.

“Other changes” includes the positive effect of translation differences in the six-month period ended 30 June 2015, in the amount of €161 million, which came mainly from projects whose currency is the US dollar (positive amount of €39 million in the six-month period ended 30 June 2014).

In the first six-months of 2015 no additional significant impairment or losses related to property, plant and equipment were appraised that were not covered by the existing provisions at 30 June 2015.

At 30 June 2015, the Group companies had commitments to buy property, plant and equipment for €27 million (€87 million at 31 December 2014).

5. - Investment property

The Group’s investment property relates mainly to properties earmarked for lease.

The changes in the first half of financial years 2015 and 2014 in the Group’s investment property were as follows:

	Thousands of euros			
Investment property	**Cost**	**Depreciation**	**Impairment**	**Total**
Six-month period ended 30 June 2014				
Balance at 31.12.2013	**178,399**	**(36,911)**	**(24,240)**	**117,249**
Additions	2,295	(2,156)	--	139
Removals	--	--	--	--
Transfers	22,722	0	(2,796)	19,926
Other changes	--	(17)	--	(17)
Balance at 30.06.2014	**203,416**	**(39,084)**	**(27,036)**	**137,297**
Six-month period ended 30 June 2015				
Balance at 31.12.2014	**268,613**	**(47,497)**	**(40,265)**	**180,851**
Additions	54	(2,861)	--	(2,807)
Removals	--	--	--	--
Transfers	88,657	--	(29,295)	59,362
Other changes	--	(17)	--	(17)
Balance at 30.06.2015	**357,324**	**(50,375)**	**(69,560)**	**237,389**

The main movement in this first six-month period of 2015 related to the reclassification of land and housing from inventories to investment property, due to the change in use of same because of the review of the end use of residential housing based on the trend of the property market, and which led to reassessment of the use of certain residential developments, now used for lease.

Based on the analyses made by the Group’s Management on the trend of the different markets where the property division operates (mainly, Spain, Poland and Mexico), no impairment was appraised in the first half of 2015; nor were there additional significant losses not covered by the existing provisions at 30 June 2015.

At 30 June 2015 the Group had a portion of its investment property mortgaged for KEUR 445,887, to secure loans granted by banks. This figure includes property classified as held-for-sale assets, for KEUR 316,407.

6. - Goodwill

Breakdown at 30 June 2015 and 2014 of this caption on the accompanying consolidated balance sheet was as follows:

	Balance at 30.06.15	Balance at 31.12.14
Acciona Facility Services subgroup	50,962	50,962
Acciona Water subgroup	27,976	27,976
Other	364	357
Total	**79,302**	**79,295**

No significant changes occurred in H1 2015 in “Goodwill” on the balance sheet.

No signs of impairment were identified in H1 2015; nor did significant impairment losses occur in relation to goodwill balances.

The Acciona Group applies the acquisition method to account for any and all additions to the Group that involve the acquisition of a controlling interest.

No additions took place in H1 2015.

The Acciona Group policies concerning analysis of impairment of its intangible assets, PPE and particularly its goodwill are described in note 3.2 e) to the consolidated financial statements for financial year ended 31 December 2014.

7. - Other intangible assets

At 30 June 2015 and 2014, the breakdown of “Other Intangible Assets” on the accompanying consolidated balance sheet was as follows:

Other intangible assets	Develop-ment	Concessions	Other	Computer software	Advances	Amortisations	Impairment	Total
Six-month period ended 30 June 2014								
Balance at 31.12.2013	**94,122**	**801,591**	**1,063**	**62,509**	**21,958**	**(283,984)**	**(63,380)**	**633,879**
Changes due to changes in scope	--	--	--	(814)	--	388	--	(426)
Additions / Allocation	1,419	2,007	--	1,250	30	(24,318)	(120)	(19,732)
Removals	--	(7)	--	(18)	--	--	119	94
Transfers	51	(46,474)	--	(57)	(16,049)	2,283	184	(60,062)
Other changes	--	11,337	--	96	(972)	(2,132)	(9)	8,320
Balance at 30.06.2014	**95,592**	**768,454**	**1,063**	**62,966**	**4,967**	**(307,763)**	**(63,206)**	**562,073**
Six-month period ended 30 June 2015								

Balance at 31.12.2014	**97,502**	**763,895**	**1,660**	**59,511**	**5,470**	**(332,432)**	**(63,175)**	**532,431**
Changes due to changes in scope	--	--	--	(29)	--	29	--	--
Additions / Allocation	1,413	23,165	--	1,418	1,018	(24,491)	--	2,523
Removals	(265)	(62,174)	--	(329)	(32)	12,687	--	(50,113)
Transfers	--	108,328	(634)	15	(2,435)	(2,666)	--	102,608
Other changes	5	6,489	33	115	(178)	1,895	(15,036)	(6,677)
Balance at 30.06.2015	**98,655**	**839,703**	**1,059**	**60,701**	**3,843**	**(344,978)**	**(78,211)**	**580,772**

The movement in "Removals" reflects mainly the end of a concession arrangement within the Water division; it did not have an impact on the profit and loss account.

The main items in "Other changes" includes the effect of translation differences in the six-month period ended 30 June 2015, in the negative amount of EUR 7 million (positive effect of EUR 9.5 million in the six-month period ended 30 June 2014), as well as a positive amount of EUR 15 million related to a provision that reduced the concessions account and was reclassified to the impairment account.

The movement in "Transfers" relates mainly to the transfer of the wind farm in Costa Rica to this line, as discussed in note 4.

No impairment was appraised in the first half of 2015; nor was there any additional significant loss not covered by the existing provisions at 30 June 2015, in relation to intangible assets.

At 30 June 2015 and 31 December 2014, the Group companies had intangible asset purchase commitments amounting to €94 million and €103 million, respectively, arising mainly from awarded concession projects in the infrastructures division.

The "Concessions" heading includes mainly concession assets for which the risk of recovering the asset is assumed by the operator. In addition, it includes the cost of the administrative concessions, as well as the identifiable intangible assets acquired in business combinations, corresponding to a set of expectant rights and intangible assets, for the development of future wind projects acquired from third parties through the acquisition of equity stakes in the companies holding these rights and the fees paid by Acciona Agua for the concessions related to the integral water cycle.

Breakdown of the "Concessions" heading at 30 June 2015 and 2014 was the following:

Concessions	**2015**				**2014**			
	Cost	**Amortisa-tion**	**Impair-ment**	**Total**	**Cost**	**Amortisa-tion**	**Impair-ment**	**Total**
Administrative concessions	358,843	(124,441)	(33,577)	200,825	399,561	(112,395)	(20,180)	266,986
Intangible conc. (IFRIC 12)	480,860	(83,892)	(43,025)	353,943	368,893	(68,623)	(43,025)	257,245
Total	**839,703**	**(208,333)**	**(76,602)**	**554,768**	**768,454**	**(181,018)**	**(63,205)**	**524,231**

8. - Current and non-current financial assets and investments accounted for by applying the equity method

8.1 Current and non-current financial assets

"Current and non-current financial assets" on the Group's consolidated balance sheets at 30 June 2015 and 31 December 2014, disclosed by type and category for measurement purposes, were as follows:

Thousands of Euros					
30.06.2015					
Financial Assets: Type / Category	Available-for-Sale Financial Assets	Loans and Receivables	Held-to-Maturity Investments	Hedging Derivatives	Total
Equity instruments	17,620	--	--	--	17,620
Debt securities	--	--	--	--	--
Derivatives	--	--	--	--	--
Other financial assets	--	127,013	13,451	--	140,464
Long-term / non-current	**17,620**	**127,013**	**13,451**	--	**158,084**
Equity instruments	20	--	--	--	20
Debt securities	--	--	363,132	--	363,132
Derivatives	--	--		--	0
Other financial assets	--	20,210	11,729	--	31,939
Short-term / current	**20**	**20,210**	**374,861**	**--**	**395,091**
Total	**17,640**	**147,223**	**388,312**	--	**553,175**

Thousands of Euros					
31.12.2014					
Financial Assets: Type / Category	Available-for-Sale Financial Assets	Loans and receivables	Held-to-Maturity Investments	Hedging Derivatives	Total
Equity instruments	17,950	--	--	--	17,950
Debt securities	--	--	--	--	--
Derivatives	--	--	--	14	14
Other financial assets	--	126,771	10,999	--	137,770
Long-term / non-current	**17,950**	**126,771**	**10,999**	**14**	**155,734**
Equity instruments	20	--	--	--	20
Debt securities	--	--	349,636	--	349,636
Derivatives	--	--	--	--	--
Other financial assets	--	11,201	8,250	--	19,451
Short-term / current	**20**	**11,201**	**357,886**	**--**	**369,107**
Total	**17,970**	**137,972**	**368,885**	**14**	**524,841**

The changes in "Current and non-current financial assets" in H1 2015 took place in the category of held-to-maturity investments on the "debt securities" line. This heading relates to funds allocated by the energy division to the debt service reserve accounts for projects, as required by "Project Financing" clauses in force, as well as to short-term deposits. The increase in the period relates basically to the funds allocated for the farms recently started up.

No significant impairment losses on the current and non-current financial asset balances occurred in the first six months of 2015 and 2014.

8.2 Investments accounted for by applying the equity method

The changes under this caption on the accompanying balance sheet in H1 2015 (in thousands of euros) were as follows:

Direct investment of the parent	Balance at 31.12.14	Share in profit/(loss) before tax	Dividend	Tax effect & other changes	Changes in the year	Balance at 30.06.15
Consorcio Tranvía de Zaragoza	5,504	(282)	--	686	--	5,908
Gran Hospital Can Misses	832	19	--	1,191	--	2,042
Novo Hospital de Vigo	11,358	223	--	747	--	12,328
Total direct investment	**17,694**	**(40)**	**--**	**2,624**	**--**	**20,278**
Indirect investment of the parent	**Balance at 31.12.14**	**Share in profit/(loss) before tax**	**Dividend**	**Tax effect & other changes**	**Changes in the year**	**Balance at 30.06.15**
Indirect Acciona Energy Subgroup	158,902	11,278	(9,891)	(45)	2,559	162,803
Indirect Ceatesalas Subgroup	83,650	2,287	(179)	(2,062)	4	83,700
Indirect Acciona Infrastructures Subgroup	14,073	2,706	--	1,021	4,654	22,454
Indirect Acciona Concessions Subgroup	3,509	3,048	(270)	(881)	--	5,406
Indirect Acciona Water Subgroup	103,411	6,794	(8,942)	(1,857)	4,459	103,865 (*)
Indirect Acciona Property Subgroup	6,887	4,151	--	(2,674)	15,043	23,407
Indirect Trasmediterránea Subgroup	165	(17)	--	(88)	--	60
Other	1,859	307	--	(1,004)	--	1,162
Total indirect investment	**372,456**	**30,554**	**(19,282)**	**(7,590)**	**26,719**	**402,857**
Total investments booked by equity method	**390,150**	**30,514**	**(19,282)**	**(4,966)**	**26,719**	**423,135**

(*) Indirect Acciona Water Subgroup includes the concessionaire ATLL, which contributes KEUR 51,083 upon application of equity method.

9. – Non-current receivables and other non-current assets

The caption "Non-current receivables and other non-current assets" at 30 June 2015 and 31 December 2014, in thousands of euros, was broken down as follows:

	30.06.2015	31.12.2014
Non-current operating receivables	76,799	76,636
Non-current prepayments	6,207	5,092
Concessions under the non-current account receivable model	378,731	354,982
Total non-current receivables and other non-current assets	**461,737**	**436,710**

At 30 June 2015 and 31 December 2014, "Non-current operating receivables" included mainly customer balances and other trade receivables generated by operating activities with due date over one year and retentions in guarantee as are customary in the construction industry.

At 30 June 2015 and 31 December 2014, "Concessions under the non-current financial model" included the balance receivable at over one year in the concessions that, under IFRIC 12, were considered financial assets, since there is an unconditional collection right on the investment made to date. The current portion of this unconditional right was recognized in "Trade and other receivables" on the basis of the collections expected to be made by the grantors of the concessions under the different economic and financial plans. The balance classified as "current" amounted to KEUR 10,221 and KEUR 17,175 at 30 June 2015 and 31 December 2014, respectively.

Detail of "Concessions under the non-current financial model", by division, was as follows:

	30.06.2015	31.12.2014
Infrastructures Division	367,154	342,462
Water Division	11,577	12,520
Total	**378,731**	**354,982**

The main concession projects included in the Infrastructures Division relate to hospitals and motorways and, in the Water Division, those related to the integral water cycle. Breakdown of the balance of the main concessions under the financial model at 30 June 2015 and 31 December 2014 was as follows:

	30.06.2015	31.12.2014
S.C. Acciona Concesiones Ruta 160	227,511	209,060
S.C. Hospital del Norte, S.A.	92,513	89,939

The main changes in the first six months of 2015 related, on the one hand, to the increase in the balance of the concessions according to the stage of completion of the works, for concessions under construction basically in Chile, within the infrastructures division, and, on the other hand, to the translation differences produced in two concessions. S.C. Acciona Concesiones Ruta 160 and Hospital de Leon Bajio, S.A. de C.V., located in Chile and Mexico respectively, as a result of the appreciation of the Chilean and Mexican peso.

At 30 June 2015 and 31 December 2014 the Group companies had commitments to acquire concession assets under the financial asset model in the amount of €1 million and €3 million, respectively, most of them from concession projects awarded to the Infrastructures Division.

10. - Inventories

At 30 June 2015, the amount recognized in "Inventories" related mainly to inventories from the real estate activity, for KEUR 473,566 (KEUR 585,957 at 31 December 2014), which is disclosed net of a provision amounting to KEUR 418,630 (KEUR 448,671 at 31 December 2014), as well as to procurement from the Construction and Energy Divisions.

As indicated in note 5, following the change in use, an important portion of the Group's housing stock and some land are now recognized under the "Investment property" caption on the balance sheet, which explains the decrease in the investment property balance in respect of 31 December 2014.

At 30 June 2015 and 31 December 2014, the carrying amount of mortgaged inventories stood at KEUR 32,783 and KEUR 97,520, respectively, mostly related to property development.

Property development sales commitments to customers at 30 June 2015 and 31 December 2014 amounted to KEUR 14,517 and KEUR 87,048, respectively.

Based on the appraisals performed by the Group's Management of the trends on the different markets where the Property Division operates (basically, Spain, Poland and Mexico), in the first half of 2015 no impairment was appraised, or additional significant losses not covered with the existing provisions at 30 June 2015.

11. - Equity

a) Subscribed and registered share capital

The Parent's share capital is represented by 57,259,550 ordinary shares, which are represented by book entries, with a par value of EUR 1 each and fully paid up. All the shares carry the same rights and there are no statutory restrictions as to their transferability, and they are all quoted.

On the basis of the information reported to the Company, the table below shows the holders of significant direct and indirect ownership interests in the share capital at 30 June 2015 and 31 December 2014.

	30.06.2015	31.12.2014
Tussen de Grachten, BV	27.43%	27.17%
Wit Europesse Investering, BV (*)	27.75%	26.75%
Fil Limited (**)	1.157%	1.044%

(*) Formerly, Entreazca, BV
(**) Fil Limited appears as the indirect holder of the ownership interest.

Wit Europesse Investering, BV and Tussen de Grachten, B.V. are explained by the securities loan to HSBC of up to 3 million shares as a whole, equally divided between them, so that securities loans can be furnished to investors within the framework of the convertible bond issue made by Acciona, S.A. in financial year 2014, which was reported to CNMV [Spanish equivalent to the Stock Exchange Commission] through Material Event registered under no. 198,666.

b) Retained earnings and share premium

Breakdown of retained earnings at 30 June 2015 and 31 December 2014 was as follows:

	30.06.2015	31.12.2014
Share premium	**170,110**	**170,110**
Legal reserve	11,452	11,452
Reserve for retired capital	10,454	10,453
Voluntary reserve	2,682,111	2,620,074
Consolidated reserve	839,620	807,108
Reserve due to change in value	(359,954)	(427,198)
Subtotal reserves	**3,183,683**	**3,021,889**
Result attributable to parent	**102,796**	**184,949**
Total retained earnings & share premium	**3,456,589**	**3,376,948**

The legal reserve, to which transfers must be made until it reaches 20% of the share capital, may be used to increase capital provided that the reserve balance does not fall below 10% of the increased share capital. Otherwise and as long as the legal reserve does not exceed 20% of the share capital, it can only be used to offset losses, provided that there are no other reserves available in a sufficient amount for that purpose.

c) Treasury shares

The changes in treasury shares in the six-month periods ended 30 June 30 June 2015 and 2014 were the following:

	30.06.2015		30.06.2014	
	Number of shares	Cost	Number of shares	Cost
Opening balance	**534,499**	**28,895**	**140,440**	**6,461**
Additions	613,218	42,747	2,621	--
Reductions	(819,333)	(51,344)	(72,209)	(3,339)
End balance	**328,384**	**20,298**	**70,852**	**3,122**

819,333 shares were retired in the six-month period ended 30 June 2015; the profit was KEUR 5,572, recognized in the year's reserves. The reduction in treasury shares was due to the speedy placement among qualified investors of a pack of 768,184 shares, at the price of EUR 69.19 per share, carried out on 24 June, as well as to the delivery of 51,147 shares mainly to the Group's management. This delivery of shares took place under the Share Delivery Plan and the variable remuneration Replacement Plan (see note 22).

d) Translation differences

In the six-month period ended 30 June 2015, the translation differences led to equity increase by KEUR 10,257, in respect of December 2014, due to appreciation of some foreign currencies in which the Group operates, mainly the US dollar.

e) Value adjustments

- Financial assets held for sale

This item under "Retained earnings" on the consolidated balance sheet includes the amount, net of tax effect, of changes in the fair value of assets classified as available for sale. At 30 June 2015 the reserves for this item increased by KEUR 4, the end balance amounting to KEUR 182.

- Cash flow hedges

This item under "retained earnings" on the consolidated balance sheet includes the amount, net of tax effect, of changes in the value of financial derivatives designated as cash flow hedges.

Movements in the balance of cash flow hedges in financial year 2014 and in the first half of 2015 were the following:

	2015	2014
Balance at 1 January	**(427,377)**	**(321,237)**
● Changes in value in the financial year	8,912	(187,209)
Gross	11,883	(226,259)
Tax effect	(2,971)	39,050
● Transfer to financial year's profit/(loss)	58,329	81,069
Gross	77,772	115,813
Tax effect	(19,443)	(34,744)
Balance at 31 December	**(360,136)**	**(427,377)**

12. - Non-current provisions

These provisions cover, according to the best estimate by the Directors of the Parent, any liabilities that might arise from litigation, appeals, contentious procedures and obligations pending resolution at the close of the financial year.

Note 17 to the consolidated financial statements for financial year ended 31 December 2014 describes the main litigation of a tax and legal nature affecting the Group at said date and there were no significant changes in the situation at the date of the accompanying interim financial information.

The total amount of payments derived from litigation and made by the Group in the first six months of 2015 was not significant in relation to these six-month condensed consolidated financial statements.

As regards the procedural situation related to ATLL Concesionaria de la Generalitat de Catalunya, S.A. detailed in note 17, last 22 June 2015 the High Court of Justice of Catalonia issued judgment allowing in part the appeal for judicial review of administrative decision lodged by the concession company ATLL Concesionaria de la Generalitat de Catalunya, S.A. and Acciona Agua, S.A., overruling the resolution dated 2 January 2013 from the Contractual Resources Administrative Body of Catalonia in relation to exclusion of the bid made by the consortium headed by Acciona. The Court, however, considers that there are defects in the tender procedure that are not attributable to the bidders, which lead to render void the contracting procedure as a whole because the bidders did not have full knowledge of the exact scope of the requirements related to the works schedule. The judgment issued is not firm and has been appeal against for quashing at the Supreme Court.

In the event that the Supreme Court confirms the judgment referred to above and the award is rendered definitively void, the contract will be void and will go into the settlement stage, with the effects established in the Government Procurement Act. In any event, the principle of ongoing service guarantees that the concessionaire will remain in the concession operation until, as the case may be, the Catalan Government or another possible awardee from another award tender procedure can formally replace the concessionaire.

In short, ATLL must continue fulfilling the obligations derived from the water supply public service management contract in force according to the terms thereunder as long as there is no definitive judgment that renders the award void, and at such time, if the judgment is confirmed, the contract would be rendered void and go into the settlement stage, and the relevant compensation would have to be paid. The compensation would include, *inter alia*, returning the portion of the unamortised fee, without affecting the claim for damages as might be appropriate.

Consequently, the Directors consider that the definitive decision concerning the procedures described above will not mean an outflow of resources, so no provision for risks and expenses arising from this lawsuit was recorded at 30 June 2015.

As for procedures of a fiscal nature, last 21 May 2015 the Inspection services from the Central Office for Corporations reported the start of inspection actions concerning the Value Added Tax for financial years 2010-2012 and targeting both Acciona, S.A., as the parent company, and other subsidiaries. In addition to review of the Tax Group's Corporate Tax for the years mentioned above, the Value Added Tax Group (VAT Group) is also included for financial years 2011-2013, and other taxes for the years/periods 04/2011 to 12/2012 of the Group companies included in the review.

The actions related to the VAT Group for financial year 2013 are limited only to review of the deductible input VAT so as to regularise this VAT on the same terms as those agreed in previous tax audits that ended with certificates signed in agreement and with no fines.

The Directors of Acciona, S.A. consider that the risk that additional liabilities to those registered should emerge is remote but, should they occur, they would not have a significant impact on these condensed consolidated six-month period financial statements taken as a whole.

13. - Financial liabilities

Breakdown of financial liabilities of the Acciona Group at 30 June 2015 and at 31 December 2014, by type and category for measurement purposes was as follows:

Financial Liabilities: Type / Category	Thousands of euros 30.06.2015				
	Financial liabilities held for trading	**Other financial liabilities at fair value with changes in Income St.**	**Debits and items payable**	**Hedge derivatives**	**Total**
Bank borrowings	--	--	4,681,816		4,681,816
Debentures & other marketable securities	--	--	793,237		793,237
Derivatives	--	--		383,871	383,871
Other financial liabilities	--	--			--
Non-current debt / Non-current financial liabilities	--	--	**5,475,053**	**383,871**	**5,858,924**
Bank borrowings	--	--	785,138		785,138
Debentures & other marketable securities	--	--	431,729		431,729
Derivatives	--	--		10,917	10,917
Other financial liabilities	--	--			--
Current debt / Current financial liabilities	--	--	**1,216,867**	**10,917**	**1,227,784**
Total	--	--	**6,691,920**	**394,788**	**7,086,708**

Financial Liabilities: Nature / Category	Thousands of euros				
	31.12.2014				
	Financial liabilities held for trading	Other financial liabilities at fair value with changes in Income St.	Debits and items payable	Hedge derivatives	Total
Bank borrowings	--	--	4,712,237	--	4,712,237
Debentures & other marketable securities	--	--	758,773	--	758,773
Derivatives	--	--	--	446,922	446,922
Other financial liabilities	--	--	--	--	--
Non-current debt / Non-current financial liabilities	--	--	**5,471,010**	**446,922**	**5,917,932**
Bank borrowings	--	--	612,739	--	612,739
Debentures & other marketable securities	--	--	440,436	--	440,436
Derivatives	--	--	--	18,642	18,642
Other financial liabilities	--	--	--	--	--
Current debt / Current financial liabilities	--	--	**1,053,175**	**18,642**	**1,071,817**
Total	--	--	**6,524,185**	**465,564**	**6,989,749**

Detail of financial liabilities by type of financing at 30 June 2015 and 31 December 2014, in thousands of euros, was as follows:

	30.06.2015		31.12.2014	
Item	Current	Non-current	Current	Non-current
Mortgage loans for PPE financing	52,350	111,689	75,929	85,990
Mortgage loans for property development	34,969	--	88,344	--
Project finance	273,700	3,979,700	247,720	4,151,346
Undue discounted notes and bills	7,374	--	5,162	--
Obligations under finance leases	3,202	5,624	4,624	4,781
Other bank loans and credit facilities	422,898	918,198	206,704	854,416
Other limited recourse debt	1,562	50,476	2,898	62,626
Debentures & other marketable securities (note 14)	431,729	793,237	440,436	758,773
Total bank borrowings	**1,227,784**	**5,858,924**	**1,071,817**	**5,917,932**

In H1 2015 and in financial year 2014 the Group's euro loans and credit facilities bore market interest rates.

The Acciona Group continues to use "Project Finance" or financing applied to projects as the basic structure for the financing of projects. This caption includes the increase by €23 million and €12 million in the international energy division for the drawdowns in the financing of a wind farm in Chile and a photovoltaic farm in South Africa, respectively, with the farms being already in operation, as well as the increase by €17 million for a wind farm project also in South Africa, for which the construction phase has just been completed. The effect of translation differences in the six-month period ended 30 June 2015 is also included, in the positive amount of €64 million, which comes mainly from projects whose currency is the US dollar.

In addition and in the opposite sense, the two main reasons that this caption decreases should be mentioned: scheduled amortisations according to each project's schedule and the reduction due to the lower negative appraisal, in the period, of financial derivatives engaged in the infrastructures and energy divisions, mainly due to the trend of the interest rate curves and with a positive impact of lower debt on the financial year, which amounted to €71 million.

In the first half of 2015 the increase in “other bank loans and credit facilities” is also worth mentioning; it is due to the subscription last March of a syndicated credit facility by the subsidiary Acciona Financiación Filiales, S.A. for €1,800 million. The credit is divided into two tranches (tranche A for the maximum amount of €360 million and tranche B for the maximum amount of €1,440 million) with due date on 25 March 2020. The two tranches will be used to refinance part of the Group’s debt and finance the Group’s general corporate needs of investment and cash. On 24 June 2015 tranche A was drawn down in full.

At 30 June 2015 and 31 December 2014, neither Acciona, S.A. nor any of its significant subsidiaries was in breach of their financial obligations or any other obligation in such a manner as might give rise to early maturity of their financial commitments.

In addition, in the first six months of 2015 and 2014 there were no defaults or any other non-payments of principal, interest or repayments in respect of bank borrowings.

Borrowings by the real estate division are classified as current liabilities on the basis of the production cycle of the asset they finance, that is, inventories, even though the due date for some of these liabilities stands at over twelve months.

14. - Information on issues, repurchase or redemption of debt securities.

The table below shows detail at 30 June 2015 and 2014 of the outstanding balance of debt securities which, at said date, had been issued by the Company or by any other Group company, and of the changes in said balance in H1 2015 and H1 2014:

	Thousands of euros				
	30.06.15				
	Balance 31.12.2014	**Issues**	**Repurchases or redemption**	**Adjustments due to exchange rate, change in scope and other**	**Balance 30.06.2015**
Debt securities issued in a EU member state, which required registration of an informative leaflet	969,721	295,605	(295,154)	7,171	977,343
Debt securities issued in a EU member state, which did not require registration of an informative leaflet	--	--			
Other debt securities issued outside a EU member state	229,488	0	0	18,135	247,623
Total current and non-current	**1,199,209**	**295,605**	**(295,154)**	**25,306**	**1,224,966**

	Thousands of euros				
	30.06.14				
	Balance 31.12.2013	**Issues**	**Repurchases or redemption**	**Adjustments due to exchange rate, change in scope and other**	**Balance 30.06.2014**
Debt securities issued in a EU member state, which required registration of an informative leaflet	159,903	810,212	(169,867)	(661)	799,588
Debt securities issued in a EU member state, which did not require registration of an informative leaflet	--	--	--	--	--
Other debt securities issued outside a EU member state	203,446	--	(850)	2,182	204,777
Total current and non-current	**363,349**	**810,212**	**(170,717)**	**1,521**	**1,004,365**

Note 18 to the consolidated financial statements for the financial year ended 31 December 2014 describes the issues making up the balance for this caption.

For H1 2015, it is worth mentioning the issue last February 2015 of two EMNT for €50 million and €13 million, respectively, under the fixed-interest securities issue programme - Euro Medium Term Note Programme (EMNT) for a maximum amount of up to €1,000 million, formally joined in July 2014. These issues accrue interest at the rates of 4.625% and 3.60% and they mature in July 2019 and September 2018, respectively.

Last 19 June 2015 Acciona Group’s subsidiary Acciona Financiación Filiales, S.A. renewed, with the guarantee of Acciona, S.A., this same programme under the same terms and conditions as the previous one.

The other issues carried out in the period, in the amount of €232 million, relate to promissory notes issued under the Euro Commercial Paper (ECP) programme formally joined by Acciona, S.A. on 17 January 2013 and last renewed on 29 October 2014 for a further twelve months and for the maximum amount of €500 million. All the period’s redemptions shown on the table above relate to redemption of promissory notes upon their maturity.

The other debt securities issued outside a EU member state refer to bond issues made in 2012 by the Mexican subsidiaries CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V. The main variation in H1 2015 relates to the translation differences that took place, as the two issues are in US dollars.

In the first half of 2015 there were no new issues of bonds convertible to shares, or that granted privileges or rights that might, should a contingency occur, lead to the issues being exchanged to shares of the Parent or of a Group Company.

15. - Dividends paid by the Parent

The table below shows the dividends paid by the Parent in H1 2015 and H1 2014, which in both cases related to dividends approved in relation to the previous financial year’s profit.

	H1 2015			H1 2014		
	% over Nominal	Euros per Share	Amount (Thousands of Euros)	% over Nominal	Euros per Share	Amount (Thousands of Euros)
Ordinary shares	--	--	--	--	--	--
Other shares (no voting right, redeemable, etc.)	--	--	--	--	--	--
Total dividends paid	--	--	--	--	--	--
Dividends paid out of profit	--	--	--	--	--	--
Dividends out of reserves or share premium	--	--	--	--	--	--
Dividends in kind	--	--	--	--	--	--

- H1 2015:

On 11 June 2015 the AGM of Shareholders of Acciona, S.A. approved the payment of a dividend worth 2 euros per share against 2014 profit. This dividend totalling KEUR 114,519 was paid on 2 July 2015.

- H1 2014:

The Board of Directors of Acciona, S.A. did not propose distributing dividends to the AGM of Shareholders held on 24 June 2014.

16. - Earnings per share

- Basic:

Basic earnings per share are estimated by dividing the profit attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding in the financial year.

The amount for the six-month periods ended 30 June 2015 and 2014 was as follows:

	H1 2015	H1 2014
Net profit for the year (thousands of euros)	102,796	68,274
Weighted average number of shares outstanding	56,656,057	57,138,952
Basic earnings per share (euros)	**1.81**	**1.19**

- Diluted:

To estimate diluted earnings per share, the company adjusts the year's profit attributable to the holders of ordinary equity instruments, and the weighted average number of shares outstanding by all the potential dilutive effects attached to ordinary shares.

In January 2014 Acciona S.A. carried out an issue of convertible bonds. The effect of this issue on the income statement in the first half of this financial year was KEUR 9,104.

The amounts for the six-month periods ended 30 June 2015 and 2014 were as follows:

	H! 2015	H1 2014
Net profit for the year (thousands of euros)	109,624	68,619
Diluted weighted average number of shares outstanding	62,082,906	60,437,037
Diluted earnings per share (euros)	**1.77**	**1.14**

17. - Segment reporting

Note 27 to the Acciona Group consolidated financial statements for financial year ended 31 December 2014 details the criteria applied by the Group to define its operating segments.

The table below shows the segment balance sheet by division at 30 June 15 and 31 December 2014 and the segment income statement at 30 June 2015 and 30 June 2014.

Balances at 30.06.15	Energy	Construct-ion	Water	Services	Other businesses	Intra-group transac-tions	Extra-ordinary	Total Group
ASSETS								
PPE, intangible assets & investment property.	7,604,488	350,560	163,583	45,000	571,085	(35,634)	--	8,699,082
Goodwill	--	364	27,976	50,962	--	--	--	79,302
Non-current financial assets	38,282	17,644	10,497	11,326	71,884	8,451	--	158,084
Investments booked by the equity method	246,505	48,664	103,866	635	23,583	(118)	--	423,135
Other assets	460,951	595,035	40,155	1,954	333,872	1,378	--	1,433,345
Non-current assets	**8,350,226**	**1,012,267**	**346,077**	**109,877**	**1,000,424**	**(25,923)**	**--**	**10,792,948**
Inventories	189,124	207,243	14,096	623	514,810	(17,810)	--	908,086
Trade and other receivables	926,523	995,832	212,570	193,064	180,743	(631,526)	--	1,877,206
Other current financial assets	353,661	32,533	4,361	1,599	1,537	1,400	--	395,091
Other assets	144,469	97,326	11,683	12,578	31,604	--	--	297,660
Cash & equivalents	(987,856)	897,712	115,886	(36,243)	1,559,272	(9,851)	--	1,538,920
Non-current assets classif. as held for sale	--	--	--	--	394,526	--	--	394,526
Current assets	**625,921**	**2,230,646**	**358,596**	**171,621**	**2,682,492**	**(657,787)**	**--**	**5,411,489**
Total assets	**8,976,147**	**3,242,913**	**704,673**	**281,498**	**3,682,916**	**(683,710)**	**--**	**16,204,437**
EQUITY AND LIABILITIES								
Consolidated equity	**1,482,612**	**530,051**	**225,807**	**117,026**	**1,425,511**	**(40,201)**	**--**	**3,740,806**
Bank borrowings & other financial liabilities	3,912,248	378,575	120,680	5,985	1,441,436	--	--	5,858,924
Other liabilities	1,316,236	347,290	42,313	3,197	287,367	(11,983)	--	1,984,420
Non-current liabilities	**5,228,484**	**725,865**	**162,993**	**9,182**	**1,728,803**	**(11,983)**	**--**	**7,843,344**
Bank borrowings & other financial liabilities	1,443,611	387,536	58,537	48,185	(710,085)	--	--	1,227,784
Trade and other receivables	618,177	1,368,194	208,346	88,495	231,085	(131,277)	--	2,383,020
Other liabilities	203,263	231,267	48,990	18,610	720,349	(500,249)	--	722,230
Liabilities directly assoc. with non-current assets classif. as held for sale	--	--	--	--	287,253	--	--	287,253
Current liabilities	**2,265,051**	**1,986,997**	**315,873**	**155,290**	**528,602**	**(631,526)**	**--**	**4,620,287**
Total equity and liabilities	**8,976,147**	**3,242,913**	**704,673**	**281,498**	**3,682,916**	**(683,710)**	**--**	**16,204,437**

TRANSLATION

Balances at 31.12.14	Energy	Construct-ion	Water	Services	Other businesses	Intra-group transac-tions	Extra-ordinary	Total Group
ASSETS								
PPE, intangible assets & investment property.	7,580,403	372,147	215,647	44,658	549,608	(36,641)	--	8,725,822
Goodwill	--	357	27,976	50,962	--	--	--	79,295
Non-current financial assets	41,556	18,077	9,095	9,191	69,364	8,451	--	155,734
Investments booked by the equity method	242,554	36,517	103,412	616	7,162	(111)	--	390,150
Other assets	464,517	556,058	41,918	1,594	354,873	1,460	--	1,420,420
Non-current assets	**8,329,030**	**983,156**	**398,048**	**107,021**	**981,007**	**(26,841)**	**--**	**10,771,421**
Inventories	221,936	192,649	17,722	917	627,381	(17,961)	--	1,042,644
Trade and other receivables	876,972	1,125,575	213,287	189,020	207,340	(672,160)	--	1,940,034
Other current financial assets	334,459	26,216	4,339	1,613	1,255	1,225	--	369,107
Other assets	86,458	127,074	14,655	16,869	8,550	(6,398)	33,817	281,025
Cash & equivalents	(1,063,922)	919,692	99,854	(37,383)	1,418,247	(9,676)	--	1,326,812
Non-current assets classif. as held for sale	--	--	--	--	412,137	--	--	412,137
Current assets	**455,903**	**2,391,206**	**349,857**	**171,036**	**2,674,910**	**(704,970)**	**33,817**	**5,371,759**
Total assets	**8,784,933**	**3,374,362**	**747,905**	**278,057**	**3,655,917**	**(731,811)**	**33,817**	**16,143,180**
EQUITY AND LIABILITIES								
Consolidated equity	**1,272,692**	**574,005**	**214,008**	**120,361**	**1,446,065**	**(47,461)**	**33,817**	**3,613,487**
Bank borrowings & other financial liabilities	4,309,131	428,359	157,248	4,979	1,018,215	--	--	5,917,932
Other liabilities	1,280,696	356,259	64,353	4,833	306,723	(12,190)	--	2,000,674
Non-current liabilities	**5,589,827**	**784,618**	**221,601**	**9,812**	**1,324,938**	**(12,190)**	**--**	**7,918,606**
Bank borrowings & other financial liabilities	1,080,740	243,419	57,907	34,225	(344,474)	--	--	1,071,817
Trade and other receivables	690,739	1,510,241	197,232	90,562	244,915	(175,461)	--	2,558,228
Other liabilities	150,935	262,079	57,157	23,097	663,054	(496,699)	--	659,623
Liabilities directly assoc. with non-current assets classif. as held for sale	--	--	--	--	321,419	--	--	321,419
Current liabilities	**1,922,414**	**2,015,739**	**312,296**	**147,884**	**884,914**	**(672,160)**	**--**	**4,611,087**
Total equity and liabilities	**8,784,933**	**3,374,362**	**747,905**	**278,057**	**3,655,917**	**(731,811)**	**33,817**	**16,143,180**

Balances at 30.06.15	Energy	Construc-tion	Water	Services	Other businesses	Intra-group transac-tions	Extra-ordinary	Total Group
Total revenue	1,460,031	1,084,252	186,889	351,736	278,024	(57,325)	--	3,303,607
Revenue	1,453,199	1,078,885	186,042	309,700	275,781	--	--	3,303,607
Inter-segment revenue	6,832	5,367	847	42,036	2,243	(57,325)	--	--
Other operating income and expenses	(988,362)	(1,038,518)	(174,270)	(341,145)	(246,129)	57,476	--	(2,730,948)
Gross profit / (loss) from operations	**471,669**	**45,734**	**12,619**	**10,591**	**31,895**	**151**	**--**	**572,659**
Allocations	(207,561)	(30,283)	(2,124)	(6,117)	(22,092)	825	--	(267,352)
Impairment & gains / (losses) on disposal of assets	7,214	3,022	--	77	(670)	--	--	9,643
Other gains or losses	(388)	(1,941)	188	(22)	297	--	--	(1,866)
Profit / (loss) from operations	**270,934**	**16,532**	**10,683**	**4,529**	**9,430**	**976**	**--**	**313,084**
Financial profit / (loss)	(164,464)	(8,323)	(106)	(1,867)	(16,330)	--	--	(191,090)
Profit / (loss) from changes in value	115	--	--	--	432	--	--	547

Balances at 30.06.15	Energy	Construc-tion	Water	Services	Other businesses	Intra-group transac-tions	Extra-ordinary	Total Group
Results of companies booked by equity method	13,566	6,002	6,794	20	4,132	--	--	30,514
Profit / (loss) before tax	**120,151**	**14,211**	**17,371**	**2,682**	**(2,336)**	**976**	**--**	**153,055**
Corporate Tax	(37,990)	(11,005)	(5,842)	(1,190)	18,009	(246)	--	(38,264)
Consolidated profit / (loss) for the period	**82,161**	**3,206**	**11,529**	**1,492**	**15,673**	**730**	**--**	**114,791**
Profit / (loss) after tax of discontinued operations	--	--	--	--	--	--	--	--
Profit / (loss) for the year	**82,161**	**3,206**	**11,529**	**1,492**	**15,673**	**730**	**--**	**114,791**
Non-controlling interests	(12,248)	(1,621)	--	(94)	1,983	(15)	--	(11,995)
Profit / (loss) attributable to the Parent	**69,913**	**1,585**	**11,529**	**1,398**	**17,656**	**715**	**--**	**102,796**

Balances at 30.06.14	Energy	Construct-ion	Water	Services	Other businesses	Intra-group transac-tions	Extra-ordinary	Total Group
Total revenue	980,259	1,185,580	213,695	335,436	339,439	(49,477)	--	3,004,932
Revenue	975,560	1,173,614	213,318	307,997	334,443	--	--	3,004,932
Inter-segment revenue	4,699	11,966	377	27,439	4,996	(49,477)	--	--
Other operating income and expenses	(617,081)	(1,140,302)	(202,552)	(326,229)	(297,715)	50,827	--	(2,533,052)
Gross profit / (loss) from operations	**363,178**	**45,278**	**11,143**	**9,207**	**41,724**	**1,350**	**--**	**471,880**
Allocations	(192,204)	(30,814)	(7,957)	(5,047)	(20,549)	1,025	--	(255,546)
Impairment & gains / (losses) on disposal of assets	(2,583)	1,955	(75)	(120)	1,562	--	35,238	35,977
Other gains or losses	(290)	(1,126)	(18)	157	2,517	--	--	1,240
Profit / (loss) from operations	**168,101**	**15,293**	**3,093**	**4,197**	**25,254**	**2,375**	**35,238**	**253,551**
Financial profit / (loss)	(155,182)	(5,749)	(4,801)	(3,668)	(15,646)	49	--	(184,997)
Profit / (loss) from changes in value	(131)	--	--	--	--	--	--	(131)
Results of companies booked by equity method	4,899	10,197	8,478	(95)	(2,630)	3	--	20,852
Profit / (loss) before tax	**17,687**	**19,741**	**6,770**	**434**	**6,978**	**2,427**	**35,238**	**89,275**
Corporate Tax	(9,695)	(9,622)	(2,779)	(123)	8,575	(729)	(217)	(14,590)
Consolidated profit / (loss) for the period	**7,992**	**10,119**	**3,991**	**311**	**15,553**	**1,698**	**35,021**	**74,685**
Profit / (loss) after tax of discontinued operations	--	--	--	--	--	--	--	--
Profit / (loss) for the year	**7,992**	**10,119**	**3,991**	**311**	**15,553**	**1,698**	**35,021**	**74,685**
Non-controlling interests	(5,187)	(1,186)	--	(82)	340	(296)	--	(6,411)
Profit / (loss) attributable to the Parent	**2,805**	**8,933**	**3,991**	**229**	**15,893**	**1,402**	**35,021**	**68,274**

The table below shows the breakdown of certain of the Group's consolidated balances based on the geographical location of the companies that originated them:

	Revenue		**Total assets**		**Non-current assets**		**Current assets**	
	30.06.2015	**30.06.2014**	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Spain	1,590,599	1,756,748	12,035,581	12,049,871	6,656,183	6,821,367	5,379,398	5,228,504
European Union	262,082	291,590	715,998	768,578	705,864	701,501	10,133	67,077
OECD countries	1,017,023	461,503	2,483,277	2,374,705	2,680,713	2,534,830	(197,436)	(160,125)
Other countries	433,903	495,092	969,581	950,026	750,188	713,723	219,394	236,303
Total	**3,303,607**	**3,004,932**	**16,204,437**	**16,143,180**	**10,792,948**	**10,771,421**	**5,411,489**	**5,371,759**

18. - Non-current assets and liabilities held for sale

At 30 June 2015 non-current assets and liabilities held for sale related to those from the Compañía Urbanizadora Coto, S.L. subgroup, after the decision taken by the Board of Directors at the end of financial year 2014 of selling this subgroup. No important changes have taken place since December 2014.

19. - Average headcount

Personnel:

The average number of Acciona Group's employees for H1 2015 and H1 2014, by men and women, was as follows:

	Number of Employees	
	30.06.2015	**30.06.2014**
Men	23,114	23,975
Women	8,997	8,364
Total	**32,111**	**32,339**

20. - Events after the reporting period

- Last 3 July Acciona, S.A. reported subscribing a liquidity agreement with Bestinver Sociedad de Valores, S.A. for the management of its stock portfolio. The operations over the shares of the company that Bestinver carries out within the framework of this agreement will take place on the Spanish stock exchanges and the purpose will be to enhance the liquidity of the transactions and the quotation regularity.

The term of the liquidity agreement will be twelve months, which can be tacitly extended for an equal period. The number of shares to be included in the securities account associated with this agreement is 48,000 and the amount for the cash account is 3,300,000 euros.

- As indicated in note 15, on 11 June 2015 the AGM of Shareholders of Acciona, S.A. approved the payment of a dividend worth 2 euros per share against 2014 profit. This dividend totalling KEUR 114,519 was registered at 30 June 2015 under "Other current liabilities" on the balance sheet and was paid on 2 July 2015.

21. - Related-party transactions

In addition to the subsidiaries, associates and jointly-controlled entities, the Group's "related parties" include Corporate Management "key personnel" (members of the Board of Directors and Senior Executives, and their close relatives), significant shareholders and the entities over which key Management personnel may exercise control or significant influence.

The table below shoes the transactions performed by the Group, in H1 2015 and H1 2014, with its related parties, differentiating between significant shareholders, members of the Board of Directors and Executives and other related parties. The terms of related-party transactions are equivalent to those made at arm's length, and any relevant remuneration in kind has been recognized.

	Thousands of euros				
	30.06.2015				
Expenses and Income	**Significant shareholders**	**Directors & Executives**	**Group employees, companies or entities**	**Other related parties**	**Total**
Expenses:					
Finance costs	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--
Leases	--	--	--	--	--
Services received	--	--	--	116	**116**
Purchase of goods (finished or in progress)	--	--	--	191	**191**
Value adjustments due to uncollectible or doubtful debts	--	--	--	--	--
Losses on removal or disposal of assets	--	--	--	--	--
Other expenses	--	--	--	--	--
Income:	--	--	--	--	--
Financial income	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--
Dividends received	--	--	--	--	--
Leases	--	--	--	--	--
Services provided	--	--	--	14,569	**14,569**
Sale of goods (finished or in progress)	--	--	--	--	--
Gains on removal or disposal of assets	--	--	--	--	--
Other income	--	--	--	--	--

	Miles de Euros				
	30.06.2015				
Other Transactions	**Significant shareholders**	**Directors & Executives**	**Group employees, companies or entities**	**Other related parties**	**Total**
Purchases of PPE, intangible assets or other assets	--	--	--	--	--
Financing agreements: loans and capital contributions (lender)	--	--	--	--	--
Finance leases (lessor)	--	--	--	--	--
Repayment or cancellation of loans and leases (lessor)	--	--	--	--	--
Sales of PPE, intangible assets or other assets	--	--	--	--	--
Financing agreements: loans and capital contributions (borrower)	--	--	--	--	--
Finance leases (lessee)	--	--	--	--	--
Repayment or cancellation of loans and leases (lessee)	--	--	--	--	--
Guarantees and bonds provided	--	--	--	--	--
Guarantees and bonds received	--	--	--	--	--
Obligations acquired	--	--	--	--	--
Obligations/guarantees discharged	--	--	--	--	--
Dividends and other profit distributed	--	--	--	--	--
Other transactions	--	--	--	--	--

Expenses and Income	Thousands of euros				
	30.06.2014				
	Significant shareholders	Directors & Executives	Group employees, companies or entities	Other related parties	Total
Expenses:					
Finance costs	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--
Leases	--	--	--	--	--
Services received	--	--	--	42	**42**
Purchase of goods (finished or in progress)	--	--	--	183	**183**
Value adjustments due to uncollectible or doubtful debts	--	--	--	--	--
Losses on removal or disposal of assets	--	--	--	--	--
Other expenses	--	--	--	--	--
Income:	--	--	--	--	--
Financial income	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--
Dividends received	--	--	--	--	--
Leases	--	--	--	--	--
Services provided	--	--	--	12,899	**12,899**
Sale of goods (finished or in progress)	--	--	--	--	--
Gains on removal or disposal of assets	--	--	--	--	--
Other income	--	--	--	--	--

Other Transactions	Miles de Euros				
	30.06.2014				
	Significant shareholders	Directors & Executives	Group employees, companies or entities	Other related parties	Total
Purchases of PPE, intangible assets or other assets	--	--	--	--	--
Financing agreements: loans and capital contributions (lender)	--	--	--	--	--
Finance leases (lessor)	--	--	--	--	--
Repayment or cancellation of loans and leases (lessor)	--	--	--	--	--
Sales of PPE, intangible assets or other assets	--	--	--	--	--
Financing agreements: loans and capital contributions (borrower)	--	--	--	--	--
Finance leases (lessee)	--	--	--	--	--
Repayment or cancellation of loans and leases (lessee)	--	--	--	--	--
Guarantees and bonds provided	--	--	--	--	--
Guarantees and bonds received	--	--	--	--	--
Obligations acquired	--	--	--	--	--
Obligations/guarantees discharged	--	--	--	--	--
Dividends and other profit distributed	--	--	--	--	--
Other transactions	--	--	--	--	--

22. - Remuneration and other benefits

Note 34 to the Group's consolidated financial statements for financial year ended 31 December 2014 details the existing agreements about remuneration and other benefits for the members of the Board of Directors of the Company and for Senior Management.

The table below shows the main information on said remuneration and benefits for the six-month periods ended 30 June 2015 and 2014.

	Miles de Euros	
	30.06.2015	**30.06.2014**
Members of the Board of Directors:	**4,900**	**4,655**
Number of Directors	13	13
Type of remuneration:	**4,900**	**4,655**
Fixed remuneration	766	764
Variable remuneration	3,434	2,984
Attendance fees	700	740
Emoluments stipulated in the Articles of Association		
Share options and/or other financial instruments	--	167
Other		
Other benefits:		
Advances		--
Loans granted		--
Pension Funds and Plans: Contributions		--
Pension Funds and Plans: Obligations undertaken		--
Life insurance premiums		--
Guarantees arranged with Directors as beneficiaries		--
Senior Management:		
Number of Executives	35	33
Total remuneration received by Senior Management	**15,595**	**12,611**

Plan for delivery of shares and performance shares

The General Shareholders' Meeting held on 24 June 2014 approved the following agreement:

A) To extend the term of validity of the Shares and Options Delivery Plan to Acciona group's management, including Executive Directors, as was approved by the General Shareholders' Meeting of Acciona, S.A. on 4 June 2009, for application in financial years 2014 to 2020, and to increase the maximum number of shares available by 200,000 shares.

B) To authorise the Board of Directors of the Company so that it may, to all the extend required by law and upon proposal by the Appointments and Remuneration Committee, amend the Plan Regulations under the terms and conditions that the Board considers convenient, establishing delivery conditions and times, accrual periods, allocation criteria and limits and any other aspect that the Board considers relevant, in order to align further the long-term interests of the Company's Executive Directors and other executives of the Acciona Group with those of the shareholders of Acciona, S.A., and thus boost their motivation in the attainment of higher value and long-term stability for the group, and consolidate their loyalty and permanence in the Group.

Pursuant to that authority, in the first quarter of 2015 the Board of Directors approved, upon proposal by the Appointments and Remuneration Committee, to amend the Plan Regulations, drawing up a new one whose term of validity covers the six-year period from 2014 to 2019, both inclusive; its main characteristics are the following:

A) Purpose of the Plan:

The purpose of the 2014 Plan for Delivery of Shares and "Performance Shares" to Acciona and its group's management (the Plan for Delivery of Shares/Performance Shares) is to remunerate management, including the Executive Directors of Acciona, S.A. ("Acciona") and of the business and company group whose parent is Acciona, S.A. or where Acciona, S.A. holds a significant interest in management ("Acciona Group" or "Acciona and its group") in such a manner as to boost the attainment of strategic business objectives of Acciona and its group to the benefit of Acciona's shareholders, and the loyalty and permanence of executives.

B) Strategic indicators and objectives to achieve

Achievement of objectives will be based on business strategic indicators, which have been defined by the Board of Directors for financial years ranging from 2014 to 2019.

C) Plan beneficiaries

C.1. – Executive Directors

For Executive Directors, it is contemplated for the first time that they may have "performance shares" annually allocated by the Board of Directors. This does not give them the right to acquire the related shares (except where so provided by the Regulations) but it is an indication by the Board of Directors of the number of shares that the Board forecasts that can be allocated to these Executive Directors at a later date if two conditions are fulfilled: their permanence and the attainment of Acciona Group's long-term strategic goals as established by the Board as a requisite for the Executive Directors to receive shares.

Reference period: The reference period of the business strategic indicators will be the 2014-2019 six-year period, although, for allocation of "performance shares", the whole period from the start of the 2014 Plan application period to the end of the previous financial year will be considered.

"Performance shares" allocation: Upon completion of each financial year, the Board of Directors may assess the extent to which the long-term strategic objectives have been achieved up to that point.

The final allocation of treasury shares to Executive Directors will take place (a) at the end of the whole 2014 Plan period (in 2020) upon consideration of the assessment made for the whole 2014-2019 period and (b) at a midpoint milestone, in 2017, upon completion of the first three 2014-2016 financial years, upon consideration of the assessment made on the first 2014-2016 three-year period.

Permanence condition: Delivery of the shares finally allocated to Executive Directors is dependent on the fact that, up to 31 March of the year when the shares are to be delivered, the Executive Director has not ceased to perform his/her senior management duties in Acciona or its Group for reasons attributable to the Director in question.

In no event may the number of allocated shares thus quantified exceed, together with those allocated under the 2014 Plan, the maximum number available approved by the GM.

Shares delivered in 2017 are subject to an option for Acciona to buy them back: Treasury shares transferred to Executive Directors in 2017 (in relation to financial years 2014, 2015 and 2016) will be subject to Acciona's right to buy them back, a right that can be exercised if the Executive Director acquiring the shares ceases to perform his/her senior management duties in Acciona or its group before 31 March 2020 for breach of his/her contractual obligations or resignation of his/her own free will.

C.2. – Group's Executives

For the other beneficiaries that are not executive directors, the Board of Directors will approve, upon considering proposal by the Appointments and Remuneration Committee, the amount for separate variable remuneration to be paid through delivery of the Acciona's treasury shares allocated for each financial year to each executive that benefits from the 2014 Plan other than Executive Directors.

The allocation may be implemented through a number of treasury shares or in a cash amount. In the latter case, the equivalent number of shares will be based on the closing price on the last day of trading of March of the year when the Board of Directors determines the allocation. In no event will the number of allocated shares thus quantified exceed, together with the other shares allocated under the 2014 Plan, the maximum number approved by the GM.

Treasury shares transferred to these Beneficiaries are subject to Acciona's right to buy them back, a right that can be exercised if the beneficiary acquiring the shares ceases his/her professional engagement with Acciona or its Group before 31 March of the third year following the year when delivery takes place, for reasons attributable to the Beneficiary. The Board of Directors may extend to a reduced group of executives the "performance share" and/or shares allocation system established for executive directors, with the changes as can be proposed by the Appointments and Remuneration Committee regarding interim allocation, tax system, objectives, midpoint milestones and delivery times, with the purpose of increasing their motivation in the attainment of higher value and long-term stability for the group, as well as consolidating their loyalty and permanence in the Group.

D) Number of shares available for the Plan

Initially, the maximum number of shares that can be allocated to the Beneficiaries in application of the 2014 Plan will equal 258,035.

The maximum number of shares that can be allocated by the Board of Directors to the Beneficiaries in application of the 2014 Plan can be increased by agreement of the General Shareholders' Meeting. In this respect, the General Shareholders' Meeting held on 11 June 2015 agreed to increase the maximum number of shares available for the 2014-2019 Plan for Delivery of Shares and Performance Shares by 100,000, without affecting later increases if so proposed by the Board of Directors and approved by the GM.

E) Recipients

The annual number of Recipients shall not exceed 100.

Plan to replace variable remuneration for shares

Upon proposal by the Appointments and Remuneration Committee, given the limited number of Beneficiaries of the former Plan, with the purpose of furthering and extending the objectives for building loyalty and retaining executives to the group's executives, on 26 March the Board of Directors approved the "Plan to Replace Variable Remuneration for Acciona shares, aimed to

Acciona and its group's management" (the Replacement Plan), excluding executive directors; the main characteristics of the plan are the following:

Purpose*: To retain and motivate the management team effectively and achieve higher alignment of their interests with those of the Company and its Group.*

Initial duration: *Six years (2014 to 2019).*

Specific purpose: *To offer discretionally the option of replacing or swapping, in whole or in part, variable remuneration in cash for Company shares to certain Acciona and its group's executives, according to a swap equation to be determined each year. In 2015, the swap equation approved carries an incentive of 25% over the variable remuneration replaced.*

Beneficiaries*: The executives that the Board of Directors determines of its own free will. Executive Directors are excluded from this Plan.*

Restrictions on the shares delivered*: In general terms, the shares delivered cannot be (a) disposed of, encumbered or used under any title (except for mortis causa), and (b) no option right can be set up over them, or any other right limiting ownership or as security, until after 31 March of the third year following the year in which the shares in question were delivered to the Beneficiary.*

Treasury shares transferred to these Beneficiaries are subject to Acciona's right to buy them back, a right that can be exercised if the Beneficiary acquiring the shares ceases his/her professional engagement with Acciona or its Group before 31 March of the third year following the year when delivery takes place, for reasons attributable to the Beneficiary.

The Acciona share price to be taken as benchmark to determine the swap equation will be the closing price on the last day of trading of March of the year when the Board of Directors determines the allocation of the replacement option.

The number of shares delivered to Beneficiaries other than executive directors (46 Beneficiaries), under the ***Plan for Delivery of Shares /Performance Shares***, in consideration of their dedication and performance in financial year 2015, has been 29,651 shares.

As regards executive Directors, no firm allocation of performance shares or shares has taken place in 2015.

Finally, in application of the ***Replacement Plan***, in financial year 2015 12,761 Company shares have been delivered to 35 executives of Acciona and its Group in payment of part of their variable remuneration in cash for 2014.

(CONSOLIDATED GROUP)
CONSOLIDATED INTERIM DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015

1. – Analysis of the first half of 2015

The results are presented in accordance with the International Financial Reporting Standards (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 the different energy sources.
- Infrastructures, Water and Service:
  - Infrastructures includes construction and engineering activities as well as transport and hospital concession activities mainly.
  - 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 includes the activities of facility services, airport handling, waste management and logistic services amongst others.
- Other activities includes the businesses of Trasmediterránea, real estate, Bestinver (funds manager), wineries and other businesses.

Executive Report

Consolidated Income Statement Key Figures

(Millions of euros)	Jan-Jun 2014	Jan-Jun 2015	Change (%)
Revenue	3,005	3,304	9.9%
EBITDA	472	573	21.4%
Operating profit (EBIT)	254	313	23.5%
Ordinary profit before tax (EBT)	54	153	183.2%
Profit before tax (EBT)	89	153	71.4%
Attributable net profit	68	103	50.6%

Balance Sheet Key Figures

(Millions of euros)	31-Dec-14	30-Jun-15	Change (%)
Equity	3,613	3,741	3.5%
Net debt	5,294	5,153	-2.7%

(Millions of euros)	Jan-Jun 2014	Jan-Jun 2015	Change (%)
Ordinary capital expenditure	190	99	-48.2%

TRANSLATION

Operating Key Figures

	30-Jun-14	30-Jun-15	Change (%)
Infrastructure backlog (Millions of euros)	5,528	5,732	3.7%
Water backlog (Millions of euros)	9,756	9,751	-0.1%
Total installed wind capacity (MW)	7,006	7,180	2.5%
Total installed capacity (MW)	8,370	8,586	2.6%
Total production (GWh) (Jan-Jun)	11,485	11,355	-1.1%
Average workforce	32,339	32,111	-0.7%

Consolidated Income Statement

(Millions of euros)	Jan-Jun 2014	Jan-Jun 2015	Chg.	Chg. (%)
Revenue	**3,005**	**3,304**	**299**	**9.9%**
Other income	153	126	-27	-17.8%
Changes in inventories of finished goods and work in progress	-22	-3	19	-85.5%
Total Production Value	**3,136**	**3,426**	**291**	**9.3%**
Procurement	-753	-956	-203	26.9%
Personnel expenses	-625	-627	-2	0.3%
Other expenses	-1,285	-1,271	15	-1.2%
Gross operating profit / (loss) (EBITDA)	**472**	**573**	**101**	**21.4%**
Depreciation and amortisation	-256	-267	-11	4.3%
Impairment of asset value	-3	-3	-1	24.9%
Results of non-current assets	39	13	-26	-66.67%
Other gains or losses	1	-2	-3	n.a.
Operating profit / (loss) (EBIT)	**254**	**313**	**60**	**23.5%**
Net financial result	-192	-200	-8	4.1%
Translation differences (net)	8	9	0	5.1%
Change in financial investment provisions	-1	0	1	n.a.
Income from associates booked by equity method	21	31	10	46.3%
Change in fair value of financial instruments	0	1	1	n.a.
Profit before tax – Continuing Activities (EBT)	**89**	**153**	**64**	**71.4%**
Income tax	-15	-38	-24	162.3%
Profit / (loss) from continuing activities	**75**	**115**	**40**	**53.7%**
Non-controlling interests	-6	-12	-6	87.1%
Attributable net profit	**68**	**103**	**35**	**50.6%**

Revenue

(Millions of euros)	Jan-Jun 2014	Jan-Jun 2015	Chg.	Chg. (%)
Energy	**980**	**1,460**	**480**	**48.9%**
Infrastructures	**1,735**	**1,623**	**-112**	**-6.4%**
Construction	1,186	1,084	-101	-8.5%
Water	214	187	-27	-12.5%
Services	335	352	16	4.9%
Other activities	**339**	**278**	**-61**	**-18.1%**
Consolidation adjustments	**-49**	**-57**	**-8**	**15.9%**
TOTAL Revenue	**3,005**	**3,304**	**299**	**9.9%**

Consolidated revenue increased by 9.9% to €3,304 million, mainly due to the combined effect of the following factors:

- Growth in the Energy revenue (+48.9%), mainly as a result of:
  - The strong contribution from AWP which more than doubled its revenue with reference to H1 2014.
  - The good performance of the generation activities mainly due to new capacity additions in international markets in the last twelve months.
- Decrease in the Construction revenue (-8.5%), due to less domestic and international activity.
- Decrease in Water revenue (-12.5%), mainly due to the drop in the design and construction activities.
- Decrease in Other Activities revenue (-18.1%), due to the fall in revenue of Bestinver and Real Estate.

EBITDA

(Millions of euros)	Jan-Jun 2014	% EBITDA	Jan-Jun 2015	% EBITDA	Chg.	Chg. (%)
Energy	**363**	**77%**	**472**	**82%**	108	29,9%
Infrastructures	**66**	**14%**	**69**	**12%**	3	5,1%
Construction	45	*10%*	46	8%	0	1,0%
Water	11	*2%*	13	2%	1	13,3%
Services	9	*2%*	11	2%	1	15,0%
Other activities	**42**	**9%**	**32**	**6%**	-10	-23,6%
Consolidation adjustments	**1**	**n.a.**	**0**	**n.a.**	-1	n.a.
TOTAL EBITDA	**472**	**100%**	**573**	**100%**	**101**	**21,4%**
Margin (%)	***157%***		***173%***			***+1,6pp***

EBITDA in H1 2015 increased by 21.4% to €573 million, mainly due to the strong growth of the Energy business (+29.9%) driven by both the strong contribution from AWP and the growth registered by the generation business in international markets.

The EBITDA margin stood at 17.3%, 1.6 percentage points higher than in H1 2014.

As regards contribution to EBITDA by business, the main one came from Energy (82%), followed by Infrastructures (12%). The other businesses contributed 6% to EBITDA.

EBIT

EBIT reached €313 million, 23.5% higher than in H1 2014.

EBT

(Millions of euros)	Jan-Jun 2014	Jan-Jun 2015	Chg.	Chg. (%)
Energy	**18**	**120**	**102**	**579.31%**
Infrastructures	**27**	**34**	**7**	**27.2%**
Construction	20	14	-6	-28.0%
Water	7	17	11	156.6%
Services	0	3	2	n.a.
Other activities	**7**	**-2**	**-9**	**-133.5%**
Consolidation adjustments	**2**	**1**	**-1**	**-59.8%**
Ordinary EBT	**54**	**153**	**99**	**183.2%**
Extraordinary	**35**	**0**	**-35**	**n.a.**
TOTAL EBT	**89**	**153**	**64**	**71.4%**
Margin (%)	***3.0%***	***4.6%***		***+1.7pp***

Ordinary EBT nearly tripled to €153 million if compared to €54 million in H1 2014, mainly due to the EBT increase of the Energy business, which improved by €102 million.

The group's total EBT increased by 71.4% (including the effect of the divestments carried out in H1 2014 in the amount of €35 million).

Attributable Net profit

Attributable net profit amounted to €103 million, 50.6% higher than in H1 2014.

Consolidated Balance Sheet

(Millions of euros)	31-12-2014	30-06-2015	Chg.	Chg. (%)
Property, plant and equipment & intangible assets	8,732	8,706	-27	-0.3%
Financial assets	546	581	35	6.5%
Goodwill	79	79	0	0.0%
Other non-current assets	1,414	1,427	13	0.9%
NON-CURRENT ASSETS	**10,771**	**10,793**	**22**	**0.2%**
Inventories	1,043	908	-135	-12.9%
Accounts receivable	1,940	1,877	-63	-3.2%
Other current assets	281	298	17	5.9%
Current financial assets	369	395	26	7.0%
Cash and cash equivalents	1,327	1,539	212	16.0%
Assets held for sale	412	395	-18	-4.3%
CURRENT ASSETS	**5,372**	**5,411**	**40**	**0.7%**
TOTAL ASSETS	**16,143**	**16,204**	**61**	**0.4%**
Capital	57	57	0	0.0%
Reserves	3,167	3,339	172	5.4%
Profit / (loss) attributable to the Parent	185	103	-82	-44.4%
Own securities	-29	-20	9	-29.8%
EQUITY ATTRIBUTABLE TO THE PARENT	3,380	3,479	98	2.9%
NON-CONTROLLING INTERESTS	233	262	29	12.3%
EQUITY	**3,613**	**3,741**	**127**	**3.5%**
Interest-bearing borrowings	5,918	5,859	-59	-1.0%
Other non-current liabilities	2,001	1,984	-16	-0.8%
NON-CURRENT LIABILITIES	**7,919**	**7,843**	**-75**	**-1.0%**
Interest-bearing borrowings	1,072	1,228	156	14.6%
Trade payables	2,558	2,383	-175	-6.8%
Other current liabilities	660	722	63	9.5%
Liabilities associated to assets held for sale	321	287	-34	-10.6%
CURRENT LIABILITIES	**4,611**	**4,620**	**9**	**0.2%**
TOTAL LIABILITIES AND EQUITY	**16,143**	**16,204**	**61**	**0.4%**

Attributable Equity

Equity attributable to ACCIONA at 30 June 2015 stood at €3,479 million, 2.9% higher than in December 2014.

Net Financial Debt

	31.12.14		30.06.15		Chg.	Chg. (%)
(Millions of euros)	**Amount**	**% Total**	**Amount**	**% Total**		
Interest-bearing borrowings without recourse	4,954	71%	4,761	67%	(193)	-3.9%
Interest-bearing borrowings with recourse	2,036	29%	2,326	33%	290	14.2%
Total interest-bearing debt	**6,990**	**100%**	**7,087**	**100%**	**97**	**1.4%**
Cash + Current financial assets	**(1,696)**		**(1,934)**		**(238)**	**14.0%**
Net financial debt	**5,294**		**5,153**		**(141)**	**-2.7%**

Net financial debt fell by 2.7%, from €5.294 million at 31 December 2014 to €5,153 million at 30 June 2015. This decrease was mainly due to the significant increase in EBITDA, which offset working capital and capex flows.

Financial gearing evolved as follows:

(Millions of euros)	**30-Jun-14**	**31-Dec-14**	**30-Jun-15**
Net debt	5,848	5,294	5,153
Gearing (Net Debt / Equity) (%)	169%	147%	138%

Capital Expenditure

(Millions of euros)	**Jan-Jun 2014**	**Jan-Jun 2015**
Energy	**188**	**65**
Infrastructures	**21**	**30**
Construction	10	11
Water	5	13
Services	6	6
Other activities	**-18**	**3**
Ordinary capital expenditure	**190**	**99**
Extraordinary divestments	-83	-51
Net capital expenditure	**108**	**47**

Net ordinary capital expenditure across ACCIONA's divisions amounted to €99 million during the period, 48.2% lower than it was in H1 2014. Energy accounted for the biggest share of the investment effort with €65 million.

Non-current assets and liabilities held for sale

At 30 June 2015, the only non-current assets and liabilities held for sale related to Compañía Urbanizadora Coto, S.L.

Results by Division

I. Acciona Energy

(Millions of euros)	Jan-Jun 2014	Jan-Jun 2015	Chg.	Chg. (%)
Generation	645	687	42	6.5%
Industrial, development and other	335	773	438	130.6%
Revenue	**980**	**1,460**	**480**	**48.9%**
Generation	407	445	38	9.4%
Industrial, development and other	(44)	27	70	n.a.
EBITDA	**363**	**472**	**108**	**29.9%**
Margin (%)	*37.0%*	32.3%		
EBT	**18**	**120**	**102**	**n.a.**
Margin (%)	*1.8%*	*8.2%*		

ACCIONA Energy revenue increased by 48.9% and reached €1,460 million. EBITDA increased by 29.9% to €472 million. The division's EBT amounted to €120 million if compared to €18 million last financial year.

The results were mainly driven by the following factors:

- The increase shown in AWP, which reached €45 million EBITDA vs. -€5 million losses in H1 2014.
- Good performance of the generation EBITDA, which grew by 9.4% to €445 million, mainly boosted by a higher international generation EBITDA due to:
- A production increase based on the addition of new capacity in the last twelve months.
- A slightly higher load factor.
- The positive effect derived from the foreign exchange rates variations mainly related to the appreciation of the USD.
- The consolidated installed capacity increased by 217MW in the last twelve months due to the combined effect of:
- The installation of 174MW of new wind capacity (36MW in Chile and 138MW in South Africa) and 92MW of SPV in South Africa.
- The reduction of 9MW cogeneration in Q1 2015.
- The sale of 41MW hydro in Q4 2014.
- At an operational level, the division showed a consolidated production of 9,316GWh, in line with H1 2014. This was mainly due to the new capacity installed as well as to a higher wind and solar load factors, which offset a lower hydro factor in the period.
- It is worth highlighting the significant improvement of "industrial activity and development", with an EBITDA net improvement of €69 million if compared to the same period last year, boosted by the good performance of AWP, which installed 560MW vs. 241MW in H1 2014.

EBITDA from the industrial activity, development and other			
(Millions of euros)	**Jan-Jun 2014**	**Jan-Jun 2015**	**Chg. (€m)**
Wind power	-5	45	+49
Development and construction	-17	3	+19
Consolidation adjustments and other	-22	-21	+1
Total EBITDA Industrial, development and other	**-44**	**27**	**+69**

The table below summarises the installed capacity and production at 30 June 2015 for each technology developed by Acciona Energy:

	Totals		**Attributable**		**Net**	
Installed Capacity & Production by Technology	**MW installed**	**GWh produced**	**MW installed**	**GWh produced**	**MW installed**	**GWh produced**
Wind Spain	**4,743**	**5,767**	**3,466**	**4,104**	**4,074**	**4,895**
Wind International	**2,437**	**3,707**	**2,195**	**3,379**	**1,443**	**2,273**
USA	628	990	553	870	374	588
Mexico	557	1,181	557	1,181	361	767
Australia	305	475	239	397	181	291
Canada	181	253	103	153	69	102
Italy	156	137	156	137	104	91
South Africa	138	0	138	0	47	0
Portugal	120	151	120	151	75	93
India	86	89	86	89	57	59
Poland	71	84	71	84	47	56
Costa Rica	50	173	50	173	32	112
Greece	48	52	48	52	35	38
Chile	45	46	45	46	30	31
Croatia	30	47	30	47	20	31
Hungary	24	30	0	0	12	15
Total Wind	**7,180**	**9,475**	**5,660**	**7,483**	**5,517**	**7,169**
Hydro special regime	248	456	248	456	248	456
Conventional Hydro	640	812	640	812	640	812
Biomass	61	181	61	181	59	174
Solar PV	143	150	97	102	55	57
Solar Thermoelectric	314	282	314	282	262	237
Total other technologies	**1,407**	**1,881**	**1,361**	**1,833**	**1,264**	**1,735**
Total Energy	**8,586**	**11,355**	**7,021**	**9,316**	**6,782**	**8,903**
Total Spain	***5,945***	***7,440***	***4,668***	***5,776***	***5,244***	***6,535***
Total International	***2,641***	***3,915***	***2,353***	***3,540***	***1,538***	***2,368***

II. Infrastructures

(Millions of euros)	Jan-Jun 2014	Jan-Jun 2015	Chg.	Chg. (%)
Construction	1,186	1,084	(101)	(8.5%)
Water	214	187	(27)	(12.5%)
Services	335	352	16	4.9%
Revenue	**1,735**	**1,623**	**(112)**	**(6.4%)**
Construction	45	46	0	1.0%
Water	11	13	1	13.3%
Services	9	11	1	15.0%
EBITDA	**66**	**69**	**3**	**5.1%**
Margin (%)	*3.8%*	4.2%		
EBT	**27**	**34**	**7**	**27.2%**
Margin (%)	*1.6%*	2.1%		

ACCIONA structures the Construction, Water and Services segments under a single division. This 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 of products/services to clients.
- Additional business opportunities from synergies among business units.
- More efficient international organizational structure to support the business units.
- Focus on clear accountability and strict risk control through specialization, technical excellence and consistent execution.

A. Construction

(Millions of euros)	Jan-Jun 2014	Jan-Jun 2015	Chg.	Chg. (%)
Construction & Engineering	1,138	1,034	(104)	(9.2%)
Concessions	48	51	3	6.3%
Revenue	**1,186**	**1,084**	**(101)**	**(8.5%)**
Construction & Engineering	25	23	(2)	(8.8%)
Concessions	20	23	3	13.4%
EBITDA	**45**	**46**	**0**	**1.0%**
Margin (%)	*3.8%*	4.2%		
EBT	**20**	**14**	**(6)**	**(28.0%)**
Margin (%)	*1.7%*	1.3%		

Revenue amounted to €1,084 million, 8.5% lower than in H1 2014, mainly due to the fall in the levels of activity of construction and engineering both in Spain and on international markets.

EBITDA remained practically flat at €46 million, with a margin of 4.2% (vs. 3.8% in H1 2014).

The concession business revenue increased by 6.3% and EBITDA grew by 13.4%

Construction Backlog

At 30 June 2015 the construction backlog amounted to €5,732 million, 3.7% higher than in June 2014. The international backlog reached an overall weight of 68% out of the total backlog if compared to 58% in June 2014.

In H1 2015 the new construction works contracts amounted to €1,074 million, out of which 85% came from international markets. Mention should be made of the award in H1 2015 of the EPC contract for a twin railway tunnel in Norway which will connect the cities of Oslo and Ski, as well as the construction of the Kathu Solar complex (100MW of Solar Thermoelectric) in South Africa.

(Millions of euros)	**30.06.2014**	**30.06.2015**	**Chg. (%)**	**Weight (%)**
Civil Works (Spain)	1,623	1,332	-18%	23%
Civil Works (International)	2,670	3,289	23%	57%
Total Civil Works	**4,293**	**4,621**	**8%**	**81%**
Non Residential (Spain)	418	235	-44%	4%
Non Residential (International)	320	215	-33%	4%
Total Non-Residential	**738**	**450**	**-39%**	**8%**
Residential (Spain)	45	19	-58%	0%
Residential (International)	17	28	67%	0%
Total Residential	**62**	**47**	**-24%**	**1%**
ANA Development (Spain)	0	0	0%	0%
ANA Development (International)	12	15	23%	0%
Total ANA Development	**12**	**15**	**23%**	**0%**
Other*	**423**	**599**	**41%**	**10%**
TOTAL	**5,528**	**5,732**	**4%**	**100%**
Total Spain	***2,307***	**1,809**	**-22%**	**32%**
Total International	***3,221***	**3,924**	**22%**	**68%**

** "Other" includes: Auxiliary Construction, Engineering and Other*

Concessions

At 30 June ACCIONA held a portfolio of 22 concessions with a book value of €1,327 million (€446 million equity and €881 million net debt).

B. Water

(Millions of euros)	**Jan-Jun 2014**	**Jan-Jun 2015**	**Chg.**	**Chg. (%)**
Revenue	**214**	**187**	**-27**	**-12.5%**
EBITDA	**11**	**13**	**1**	**13.3%**
Margin (%)	*5.2%*	6.8%		
EBT	**7**	**17**	**11**	**156.6%**
Margin (%)	*3.2%*	9.3%		

The Water division registered EBITDA of €13 million, 13.3% higher than in H1 2014, and EBT multiplied by close to 2.5 times and reached €17 million.

Water Backlog

The water backlog at June 2015 stood at €9,751 million, practically the same as twelve months ago.
In the first six months of 2015 the consortium participated by ACCIONA Agua was awarded the design, construction and later operation and maintenance of two desalination plants in Qatar.

(Millions of euros)	30.06.2014	30.06.2015	Chg. (%)
D&C	351	602	71%
O&M	9,405	9,149	-3%
Total	**9,756**	**9,751**	**0%**

(Millions of euros)	30.06.2014	30.06.2015	Weight (%)
Spain	8,882	8,341	86%
International	874	1,410	14%
Total	**9,756**	**9,751**	**100%**

C. Services

(Millions of euros)	Jan-Jun 2014	Jan-Jun 2015	Chg.	Chg. (%)
Revenue	**335**	**352**	**16**	**4.9%**
EBITDA	**9**	**11**	**1**	**15.0%**
Margin (%)	*2.7%*	3.0%		
EBT	**0**	**3**	**2**	**n.a.**
Margin (%)	*0.1%*	0.8%		

ACCIONA Services comprises the following services: airport handling services, facility services, logistic services, waste management and other services.

The division reported an increase in revenue of 4.9%, reaching €352 million as a result of higher volumes of the facility services activity. EBITDA amounted to €11 million, 15.0% higher than in H1 2014.

III. Other activities

(Millions of euros)	Jan-Jun 2014	Jan-Jun 2015	Chg.	Chg. (%)
Trasmediterranea	185	187	2	1.1%
Real Estate	65	24	-41	-62.7%
Bestinver	70	46	-23	-33.6%
Winery	16	16	1	3.4%
Corp. and other	3	4	0	14.8%
Revenue	**339**	**278**	**-61**	**-18.1%**
Trasmediterranea	-5	2	7	n.a.
Real Estate	5	0	-5	-94.3%

Bestinver	44	31	-12	-28.3%
Winery	0.5	1	0	39.5%
Corp. and other	-3	-2	0	-18.8%
EBITDA	**42**	**32**	**-10**	**-23.6%**
Margin (%)	*12.3%*	11.5%		
EBT	**7**	**-2**	**-9**	**n.a.**
Margin (%)	*2.1%*	-0.8%		

During H1 2015 this division, which includes Trasmediterránea, real estate, Bestinver, wineries and other businesses, reported revenue of €278 million, 18.1% lower than in H1 2014.

This division's EBITDA fell to €32 million, 23.6% lower than in H1 2014, due to the falls in Bestinver and the real estate business.

Trasmediterránea

Trasmediterránea increased its EBITDA by €7 million, thanks to higher revenue and lower fuel costs.

In H1 2014, the number of passengers and vehicles fell by 2.1% and 6.7% respectively, but the lane metres increased by 6.6%.

	Jan-Jun 2014	Jan-Jun 2015	Chg. (%)
Passengers served	898,085	879,107	-2.1
Cargo handled (lane metres)	2,793,524	2,978,687	6.6
Vehicles	196,388	183,153	-6.7

Real estate

Real Estate revenue fell by 62.7% to €24 million.

This fall was due to the following two factors:

- A premium development was sold in Mexico in H1 2014.
- Changes in the accounting rules made it necessary to register some taxes at the time of payment, instead of their accrual over 12 months as was done in previous financial years.

	30.06.14	30.06.15	Chg. (%)
Housing stock	724	330	-54.4

104 out of the 330 units were international units.

Bestinver:

Fund manager Bestinver's assets under management reached €5,373 million at 30 June 2015, and EBITDA was reported at €31 million.

Relevant events in the period

26th of February 2015: Annual Report on Directors' Remuneration for the Year 2014

On 26 February 2015 the company sent *CNMV* the annual report on directors' remuneration for the year 2014, which contained the Plan for delivery of Shares and Performance Shares.

25 March 2015: ACCIONA reported signature of a syndicated loan with banks, in the amount of €1,800 million

- ACCIONA Financiación Filiales, S.A., signed a financing agreement totalling €1,800 million with a syndicate of banks made up of 19 financial institutions (10 Spanish and 9 foreign).

  The credit is divided in two tranches (Tranche A for a maximum of €360 million and Tranche B for a maximum of €1,440 million) with repayment date on 25 March 2020. The two tranches will be used to refinance part of the Group's debt and finance general corporate needs of investment and the Group's liquidity.

  The finance contract signed was guaranteed by ACCIONA S.A.

20 April 2015: Plan for replacement of variable remuneration for ACCIONA shares

ACCIONA reported the approval of a plan to replace variable remuneration for ACCIONA shares, aimed to ACCIONA and its group's management.

7 May 2015: Official announcement and submission of proposed agreements to the Annual General Meeting of Shareholders

On 7 May 2015, the company sent *CNMV* announcement of the Annual General Meeting to be held on 10 June 2015 at first call, or on 11 June 2015 at second call, as well as the proposed agreements.

11 June 2015: Annual General Meeting – Shareholders' Agreements

On 11 June 2015, the Annual General Meeting approved, among others, the following agreements:

- To approve a €2 dividend per share (or higher amount as fixed by the Board of Directors and its members with delegated powers if there are treasury shares), to be paid on 2 July 2015.
- To appoint Ms. Ana Sainz de Vicuña Bemberg as independent non-executive Director.
- To consider that the Plan for Delivery of Shares and Performance Shares 2014-2019 has been reported, as well as the Replacement Plan according to the report from the Board of Directors; and to increase the maximum number of available shares for the Plan for Delivery of Shares and Performance Shares 2014-2019 by 100,000 shares, without affecting subsequent increases, if proposed by the Board and approved by the General Meeting.
- To amend the bylaws and regulations of the General Shareholders' Meeting and of the Board, to adapt them to the amendments to the [Spanish] Capital Companies Act in relation to corporate governance.
- To approve, for information purposes, the Directors' Remuneration Report for the year 2014.
- To approve the 2014 Sustainability Report.

23 June 2015: ACCIONA reports the Ruling by the *TSJC* [Catalan Higher Court of Justice] in relation to the ATLL Contract

The High Court of Justice of Catalonia allowed in part the appeal for judicial review of administrative decision lodged by the concession company ATLL Concesionaria de la Generalitat de Catalunya and ACCIONA Agua, overruling the Resolution dated 2 January 2013 from the Contractual Resources Administrative Body of Catalonia in relation to exclusion of the bid made by the consortium headed by ACCIONA.

In addition, the Court considers that there are defects in the tender procedure that are not attributable to the bidders, which would lead to render void the procedure.

The judgment issued is not firm and has been appeal against for quashing at the Supreme Court.

24 June 2015: ACCIONA reports the sale of 1.34% of ACCIONA S.A.

- Fidentiis conducted on behalf of ACCIONA, S.A. a placement, amongst national and international qualified investors, of a package of 768,184 treasury shares representing 1.34% of its share capital at the price of €69.19 per share.

After 30 June 2015, ACCIONA has released the following relevant information:

3 July 2015: The Company announces the signing of a liquidity contract

- ACCIONA signed on 2 July 2015 a liquidity agreement with Bestinver Sociedad de Valores, S.A., to manage its treasury shares. The stock trades performed by Bestinver Sociedad de Valores, S.A. on ACCIONA's shares under this contract will be on the Spanish stock exchange and the intended purpose will be:

  i. Increase the liquidity of transactions
  ii. The regularity in the stock market price

The term of the liquidity contract will be twelve months, tacitly extendable for an equal period. The number of shares intended for the account associated to the contract is 48,000 and the amount allocated to the cash account is €3,300,000.

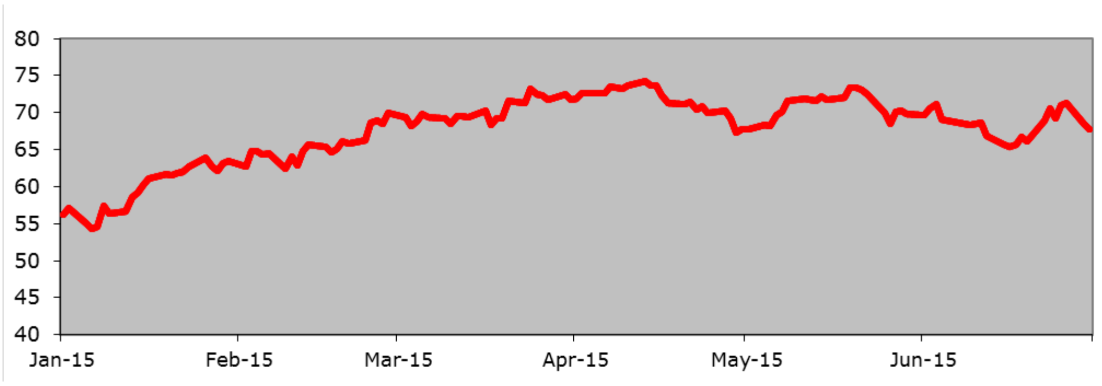
Dividend

On 11 June 2015 ACCIONA's AGM approved the payment of a dividend of €2 per share against 2014 results.

Stock Market Data

	30-jun-15
Price at 30 June 2015 (€/share)	67.73
Price at 1 January 2015 (€/share)	56.20
Low in H1 2015 (06/01/2015)	54.24
High in H1 2015 (13/04/2015)	74.26
Average daily trading (shares)	233,130
Number of shares	57,259,550
Market capitalization 30 June 2015 (€ million)	3,878

Share Price Trend in H1 2015



Share Capital

At 30 June 2015 the share capital of ACCIONA amounted to €57,259,550, represented by 57,259,550 ordinary shares with a par value of €1 each.

The group's treasury shares at 30 June 2015 amounted to 328,384 shares, which represent 0.57% of the share capital.

2. – Main risks and uncertainties in H2 2015.

An element that mitigates the risk in the ACCIONA Group is its geographical and sectorial diversification, but this diversification can influence the evolution of its operations and its economic results.

The ACCIONA Group has a Risk Management System defined by a set of specific procedures for action, identification, evaluation and management of risks through risk reduction measures such as transfers through insurance covers, market instruments, contractual agreements or establishment of more efficient policies or procedures.

The main risks related to activities and which may affect the achievement of the Group's objectives are the following:

Regulatory risks

A significant portion of the Group's activities is subject to a large number of government regulations and any changes thereto might affect both activities and economic results.

The subsidiaries part of ACCIONA Energy and engaged in electricity production are highly exposed to regulatory changes to tariffs and other aspects of their activities, in Spain and in each of the countries where they operate. New legislation or regulations, or amendments to legislation or regulations in force, may have an impact on the activities and outcome of operations.

As regards the latest regulatory amendments in Spain, both the remuneration model structure and the final values do not differ significantly from the drafts of last February referred to CNMC for consultation and used by the Group to estimate and re-measure its income and impairment test.

In the international area, ACCIONA tries to reduce that exposure to the market risk through private energy purchase and sale agreements (PPA) which make it possible to establish, for an agreed period of time, the future sale price with third parties and thus reduce that exposure to possible market tariff changes.

In addition to hedging through energy sale agreements, ACCIONA Green Energy manages the energy exposed to market fluctuations through derivative instruments, measuring on a monthly basis that the risk margin is within the limits established by the Economic and Financial Management Division.

As regards the subsidiaries related to ACCIONA Service, with a high number of employees and of employee benefits, they may be affected by possible amendments to regulations and employment reforms.

Financial risks

To manage the financial risk related to the Group's operations, the exposure to and degree and extent of the market risk is analysed (including foreign currency risk, interest rate risk and price risk), as well as credit risk and liquidity risk.

The Group seeks to reduce the effects of those risks by using derivative financial instruments; this use is governed by the Group's risk management policies approved by the Board of Directors. These risk management policies are framed within the principles related to exchange rate risk, interest rate risk, procurement, credit risk, use of derivative and non-derivative financial instruments, and surplus investment policies.

<u>Interest rate risk</u>: The risk of interest rate fluctuation is particularly significant in connection to the financing of concession projects and energy generation plants, capital intensive projects where profitability depends on potential fluctuations of the interest rate as it is directly related to project flows.

Adequate management of these risks through hedging operations and the engagement of derivatives can prevent a significant impact of these risks on results. However, it cannot be guaranteed that the exposure to changes in interest risks will disappear 100%.

In order to analyse the effect that a potential change in interest rates might have on the Group's accounts, a sensitivity test is implemented, simulating increased and reduced interest rates.

<u>Foreign currency risk</u>: ACCIONA develops its activity in a large number of countries; therefore, it is exposed to the foreign currency exchange risk. In order to reduce this risk, the ACCIONA Group engages foreign currency derivatives and exchange rate insurance to hedge operations and significant future cash flows in accordance with the risk limits that can be assumed. Other times, the financing of non-current assets denominated in a currency other than the euro is performed in the same currency in which the asset is denominated or contracts with third parties are made in double currency.

<u>Credit risk</u>: To mitigate the risk that the counterparty to a contract fails to meet its obligations, transactions are negotiated only with solvent third parties and securing sufficient guarantees, to reduce the risk of financial losses in the event of default. The Group enters into contracts only with organizations at the same investment ranking level or above and it obtains information on its counterparties from independent business appraisal agencies, from other public sources of financial information, and from the information it gathers from its relations with customers.

Bills receivable and customers' accounts cover a large number of customers from different industries and geographical areas. The credit relations held with customers and their solvency are appraised on an on-going basis, and credit guarantee insurance is engaged where it is considered necessary. As regards the non-payment risk and essentially in the main business areas, public and private customers are assessed before any contract is made. This process includes a solvency report and going over contractual requirements from the economic and legal standpoints, and the correct debt evolution is permanently monitored during the development of the work, and the related value adjustments according to economic criteria.

To minimize the risk of international expansion, ACCIONA studies the engagement of credit covers through export credit insurers, in view of possible losses arising from the occurrence of political risks which may have a significant impact.

Liquidity risk: The ACCIONA Group's management of the liquidity risk is prudent. The Group keeps an adequate level of cash and marketable securities and arranges credit facilities undertaken in sufficient amounts to meet the projected needs.

The diversification of the financing sources used has increased and thus the dependence on conventional banks has been reduced, through renewal of the commercial paper issue (Euro-Commercial paper) with maturity dates under 12 months and through the approval of a programme for issue of bonds with middle- and long-term maturity dates (Euro Medium term Notes).

The ultimate responsibility over the liquidity risk management lies with the Economic and Financial General Management, which prepares an adequate framework for control of the liquidity needs in the short-, middle- and long-term. The Group manages liquidity by keeping adequate reserves, appropriate banking services and available credits and loans, through permanent monitoring of fund flow forecasts and current amounts and pairing them off with financial asset and liability maturity profiles.

Environmental risks

Aiming at prevention, ACCIONA identifies and analyses any environmental aspects that can be affected during the development of the Company's activities in any of their stages: design, construction, operation and maintenance.

In addition, ACCIONA works to identify any risks arising from its activities which may produce an accident causing environmental damage, with the purpose of improving its capacity to prevent and mitigate those risks. Risk analysis acts as a tool to pre-empt potential environmental impacts through the implementation of prevention, control and correction measures, which can then be included in the management of projects and production centres.

Furthermore, ACCIONA manages risks associated with the climate change, so as to consider the necessary measures that guarantee adaptation of its businesses to the forecast changes. The main climate change risks and opportunities considered include both regulatory risks and those related to changes in physical and reputational parameters.

ACCIONA has a Crisis Management System that sets up the guidelines for action should an environmental crisis occur. By way of supplementing the *Corporate Crisis Management Standard,* ACCIONA has included environmental specifications for Emergency and Environmental Crisis Management, and it has a specific Environmental Assessment Team that provides support to the *Corporate Crisis Assessment Committee* where an environmental crisis situation is detected.

In addition, ACCIONA has a worldwide cover Environmental Civil Liability policy, whereby all the Group companies are insured. Some of the main covers are:

- Personal and material damages.
- Pollution from goods transport.
- Prevention costs.
- Damage to natural resources.

Procurement risk

The ACCIONA Group is exposed to the risk of fluctuation in the price of supplies, mainly fuel in its sea transport business, mostly performed in international markets, so there is the associated foreign currency exchange risk.

As for international construction activities, there is the risk of delay in the supply of materials such as concrete or steel, due to the vulnerability of the supply chain in some countries where we develop our business.

The Procurement General Management Division manages the supply chain drawing risk maps for the portfolio of suppliers for all the group divisions and this helps to monitor the suppliers in detail and to learn about the degree of dependence on the supply chain.

The fuel price fluctuation risk is managed basically in the short term: six months or a year, a period of time considered representative for the implementation of adequate commercial policies. This management is conducted through specific hedging operations, usually with derivatives.

Other external factors affecting activities

The development of the Group’s activities sometimes requires permits, licences, government authorizations, signature of public and private contracts, as well as performance of work, construction of facilities.

Delays in obtaining government approvals and adverse changes in the political and regulatory frameworks in the countries where the Group operates, together with political transition periods, may lead to delays in the start-up of operations, changes in business priorities or deficiencies in the performance of projects and in the rendering of services and, along with this, sanctions and penalties with an adverse impact on the financial position and results.

CERTIFICATION: Ms. M. Teresa de la Cuesta Bernaldez, Sworn English Interpreter, certifies that the foregoing is a truthful and complete translation into English of a document written in Spanish. Madrid, 26 August 2015.
CERTIFICACION: Dña. M. Teresa de la Cuesta Bernaldez, intérprete jurado de inglés, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español. En Madrid, a 26 de agosto, 2015.