

H1 2015
JANUARY - JUNE

29th June 2015

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Table of contents

1. H1 2015 key highlights
2. Group financial information
3. Energy
4. Infrastructure
5. Other activities
6. Closing remarks

Appendix

H1 2015 key figures

	(€m)	% Chg.	
Revenues	3,304	9.9%	
EBITDA	573	21.4%	
EBIT	313	23.5%	
Ordinary EBT	153	183.2%	
Ordinary capex	99	-48.2%	
NFD (vs Dec 14)	5,153	-2.7%	

Group: Capex by division

Capex breakdown By division

(€m)	Capex	
	Jan-Jun 14	Jan-Jun 15
Energy	188	65
Infrastructure	21	30
Construction	10	11
Water	5	13
Service	6	6
Other Activities	-18	3
Net ordinary capex	190	99
Extraordinary divestments	-83	-51
Total net capex	108	47

Key highlights

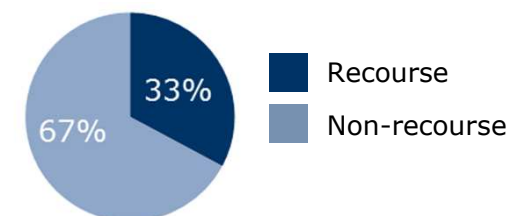
- Ordinary capex down 48% vs H1 2014 levels
- Energy captures most of the investment effort (66%):
 - 93MW of wind installed in South Africa during Q1 2015 completing the 138MW of Gouda windfarm
 - Q2 2015 capex mainly focused on 30MW windfarm in Poland currently under construction

Group: Debt breakdown by division and nature

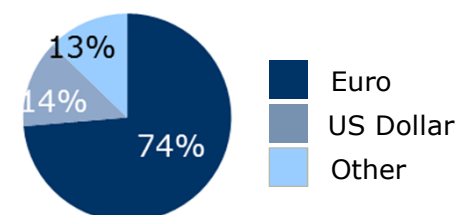
Group debt breakdown

(€m)	31-Dec-14	30-Jun-15				
	Net debt	Recourse debt	Non-recourse debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	4,653	1,306	4,050	5,356	-814	4,542
Infrastructure	252	477	523	999	-682	317
Construction	119	368	398	766	-543	223
Water	111	60	119	179	-120	59
Services	23	49	6	54	-19	35
Other businesses	145	15	188	203	-103	100
Corporate	243	528	0	528	-334	194
Total	5,294	2,326	4,761	7,087	-1,934	5,153
Average cost of debt	5.6%					5.5%

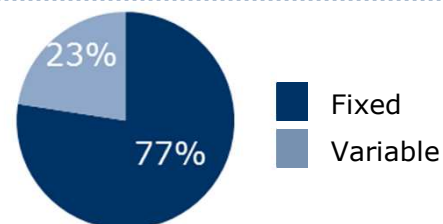
Gross debt - Nature



Gross debt - Currency



Gross debt - Interest rate



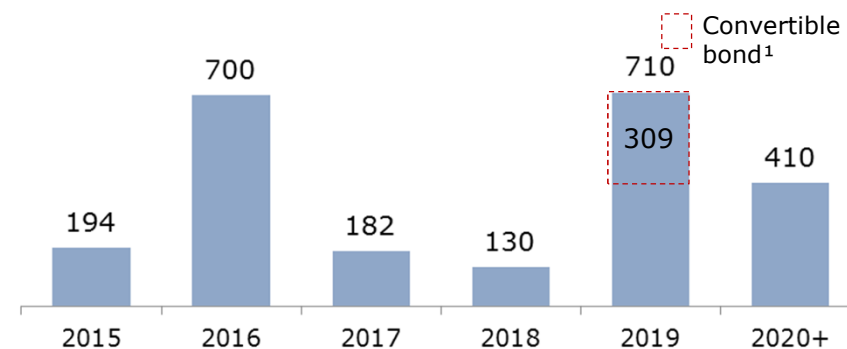
H1 2015 net debt 2.7% lower than as of FY 2014

Group: Recourse debt & liquidity

Recourse debt: €2,326m

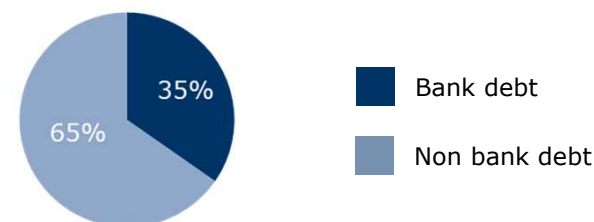
Recourse debt (€m)	30-Jun-15
Bank debt	807
Commercial paper programme	369
Bonds	292
Convertible bond	309
Other (ECAs, Supranationals)	549
Capital markets	1,519
Recourse debt	2,326
Liquidity (€m)	30-Jun-15
Cash	1,934
Available committed credit lines	1,945
Total liquidity	3,879

Recourse debt amortization schedule (€m)



Average life 2.72 years vs. 2.44 as of Dec 2014

Bank debt vs. capital markets

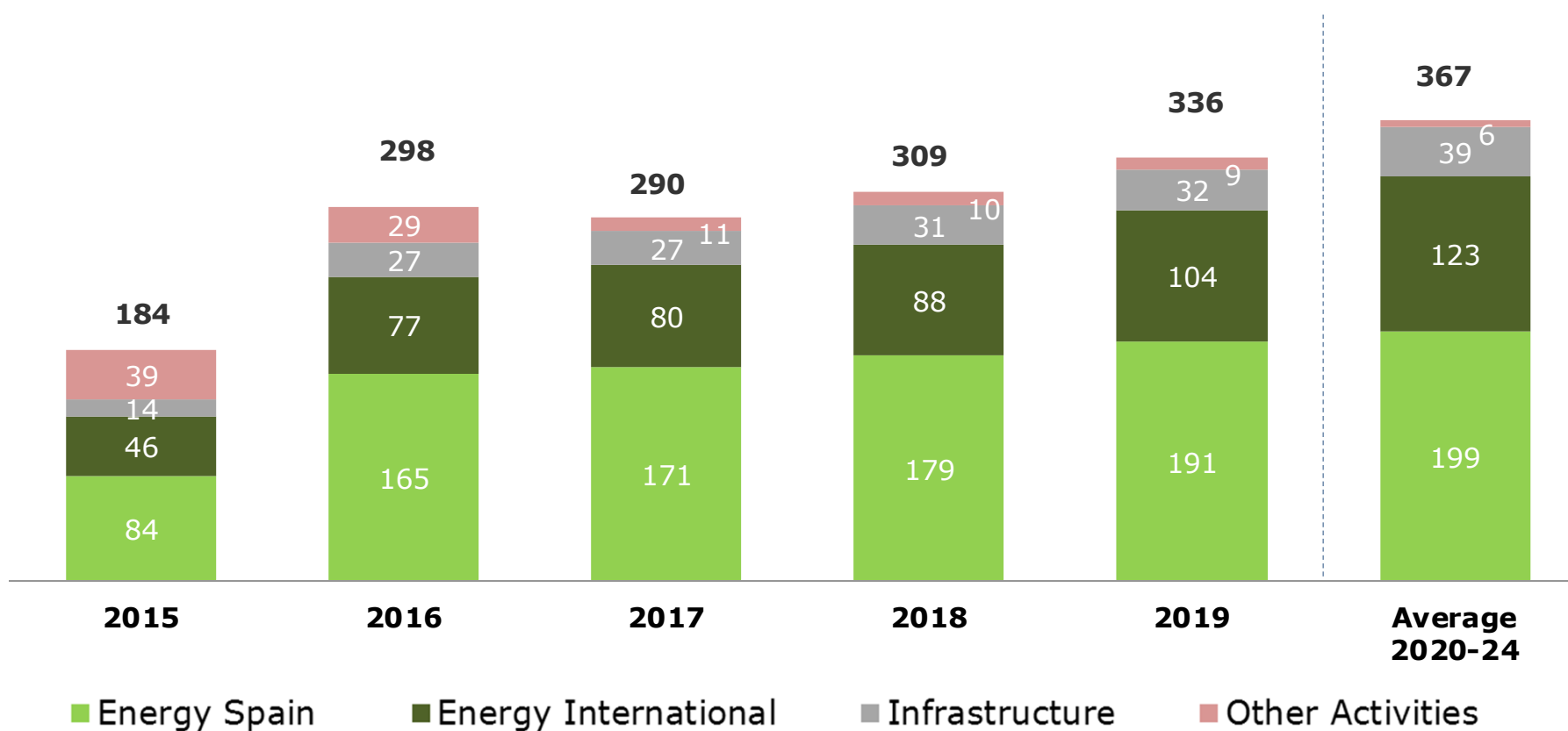


Cash + undrawn corporate credit lines of €3.9bn

¹ Accounting value of convertible bond

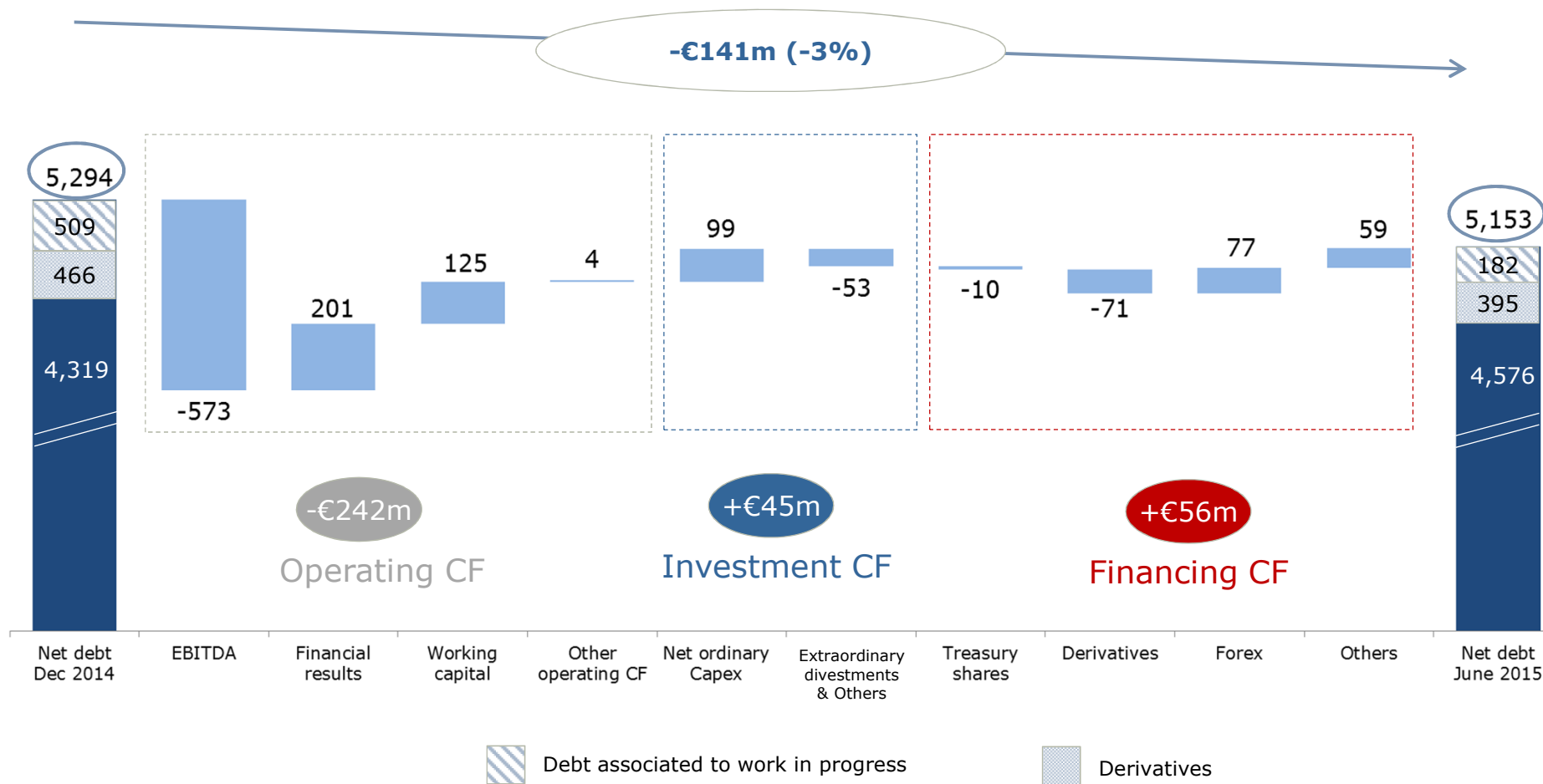
Group: Non-recourse debt amortization schedule

Principal repayment schedule 2015-2024 (€m)



Group: Net debt evolution

Net debt reconciliation H1 2015 (€m)

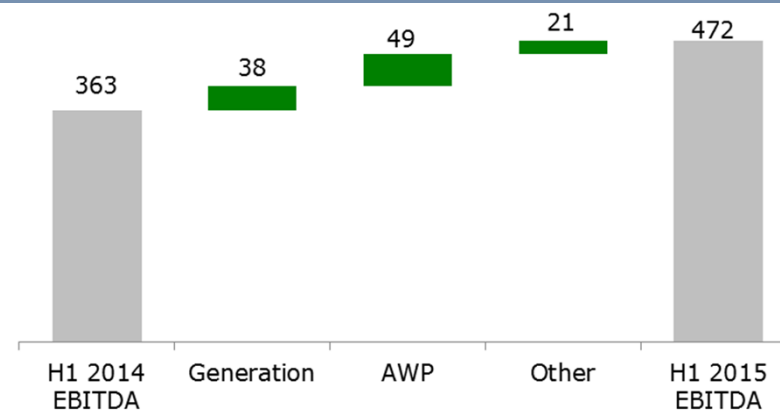


Energy: Key figures

Key figures

(Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg.	Chg. (%)
Revenues	980	1,460	480	48.9%
EBITDA	363	472	108	29.9%
<i>Margin (%)</i>	37.0%	32.3%		

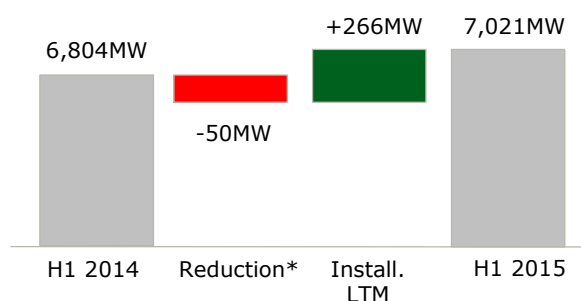
EBITDA evolution (€m)



Capacity

- Consolidated installed capacity exceeds 7GW following the installations of 266MW in LTM

Consolidated capacity variation



Production

- Consolidated production flat vs H1 2014 → new capacity and higher wind & solar load factors compensated lower hydraulicity

Consolidated TWh	Jan-Jun 15	Chg. (%)
Wind Spain	4.10	2.7%
Wind International	3.38	7.8%
Hydro	1.27	-26.8%
Solar and other	0.566	23.4%
TOTAL	9.32	-0.1%

Industrial & Develop.

- Net improvement of €69m relative to H1 2014, boosted by AWP turnaround

EBITDA (€m)	Jan-Jun 15	Chg. (€m)
Windpower	45	+49
D&C ¹	3	+19
TOTAL	48	+69

¹ Development and Construction

* Includes a reduction of 9MW of cogeneration and the disposal of 41MW of hydro

Energy: Installed capacity and under construction

Installed MW + Under construction MW @ H1 2015

MW	Installed MW			Under constr. Consolidated	
	Total	Consolidated Eq accounted	Net		
Wind Spain	4,743	3,466	619	4,074	0
Wind international	2,437	2,195	49	1,443	30
Conventional Hydro	640	640	0	640	0
Hydro special regime	248	248	0	248	0
Solar Thermoelectric	314	314	0	262	0
Biomass	61	61	0	59	0
Solar PV	143	97	30	55	0
TOTAL	8,586	7,021	698	6,782	30

Wind
Under construction
→ Poland 30MW

→

EBITDA

Associates

Net income

Energy: ACCIONA Windpower

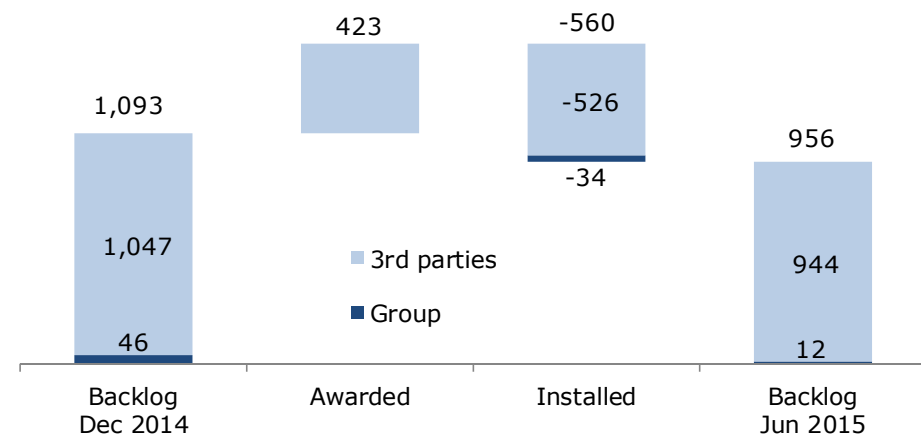
Key figures

(Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg.	Chg. (%)
Revenues	210	561	351	167.1%
EBITDA	-5	45	49	n.m.
<i>Margin (%)</i>	-2.2%	8.0%		

Key highlights

- Revenues increase more than 2.5x vs H1 2014
- EBITDA improves +€49m
- AWP installs 560MW in H1 2015 vs 241MW in H1 2014
 - 100% international
 - 100% 3MW turbine
 - 94% for third party clients
 - 6% for ACCIONA group

Backlog evolution (MW)



423MW awarded in H1 2015

→ 100% for third party clients

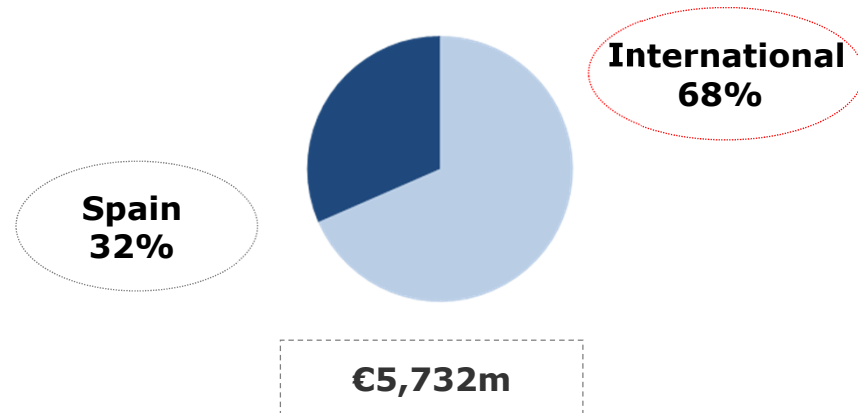
→ 100% 3MW turbine

Construction: Key figures and backlog

Key figures

(Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg.	Chg. (%)
Revenues	1,186	1,084	-101	-8.5%
EBITDA	45	46	0	1.0%
<i>Margin (%)</i>	3.8%	4.2%		

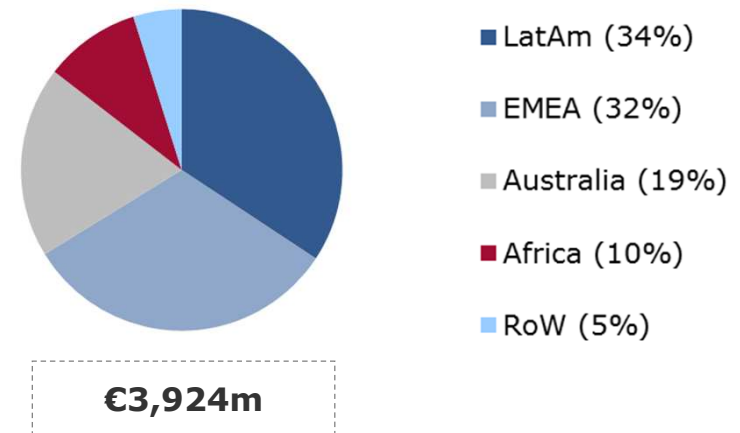
Construction backlog H1 2015









Key highlights

- EBITDA in line with H1 2014
- Concessions: Revenues up 6.3% & EBITDA up 13.4% vs H1 2014
- International backlog reaches a weight of 68%

International backlog H1 2015 By region

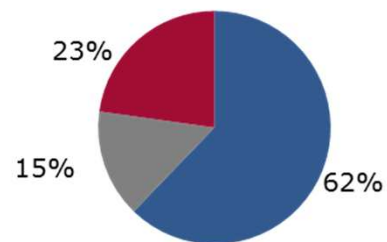


Infrastructure: Concessions

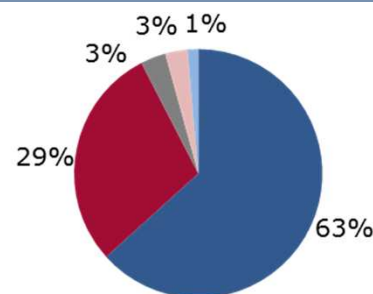
							TOTAL
# of concessions	12	2	1	1	6	54	76
Proportional EBITDA H1 2015 (€m)	31	1	1	0	14	36	82
<i>Consolidated EBITDA H1 2015 (€m)</i>	<i>16</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>8</i>	<i>10</i>	<i>33</i>
Average life (yrs)	33	35	30	30	28	n.m.	n.m.
Average consumed life (yrs)	9	6	9	10	6	n.m.	n.m.
Invested capital¹ (€m)	929	37	62	17	289	419	1,746

Invested capital
(€1,746m)

By degree of construction



By region



■ Operating ■ Under construction ■ Mix ■ Spain ■ Latam ■ Australia ■ Canada ■ Africa

	Equity	Net debt
Infrastruc.	446	881²
Water	168	251³
Total	614	1,132

Note: For construction concessions EBITDA and invested capital include -€1m and -€6m from holdings respectively. Lives are weighted by BV excluding holdings

¹ Invested capital: Capital contributed by banks, shareholders and others finance providers

² Debt figure includes net debt from concessions accounted by the equity method (€529m)

³ Debt figure includes net debt from water concessions accounted by the equity method (€163m)

Water and Service

Water: key figures

<i>(Million Euro)</i>	Jan-Jun 14	Jan-Jun 15	Chg.	Chg. (%)
Revenues	214	187	-27	-12.5%
EBITDA	11	13	1	13.3%
<i>Margin (%)</i>	5.2%	6.8%		

Key highlights

- EBITDA up 13.3% to €13m
- Water backlog stands at €9.8bn:
 - D&C: €0.6bn
 - O&M: €9.1bn
- ACCIONA's consortium awarded the design, construction and later O&M of two desalination plants in Qatar → \$525m revenues in aggregate

Service: key figures

<i>(€m)</i>	ene-jun 14	ene-jun 15	Var.	Var. (%)
Ingresos	335	352	16	4.9%
EBITDA	9	11	1	15.0%
<i>Margin (%)</i>	2.7%	3.0%		

Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues up 4.9% to €352m boosted by higher volumes at facility services
- EBITDA up 15% vs H1 2014

Other activities

Other activities: key figures

(Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg.	Chg. (%)
Revenues	339	278	-61	-18.1%
EBITDA	42	32	-10	-23.6%
<i>Margin (%)</i>	12.3%	11.5%		

Other activities: EBITDA breakdown

(Million Euro)	Jan-Jun 14	Jan-Jun 15	Chg.	Chg. (%)
Trasmediterranea	-5	2	7	n.m.
Real Estate	5	0	-5	-94.3%
Bestinver	44	31	-12	-28.3%
Corp. & other	-2	-1	1	-18.8%
EBITDA	42	32	-10	-23.6%

Key highlights

Trasmediterranea:

- Trasmediterranea's revenues up 1.1% to €187m
- EBITDA increases €7m mainly due to higher volumes, lower fuel cost in the period and improvement in the fleet efficiency

Bestinver:

- AUM stood at €5,373m as of June 2015
- Bestinver reported EBITDA of €31m on lower AUM

Closing remarks

Strong H1 2015 results ...

- ✓ Group revenues €3,304m (+10%)
- ✓ Group EBITDA €573m (+21%)
- ✓ Group EBT €153m (+71%)

... on the back of a strong performance of the Energy business

- ✓ Revenues €1,460m (+49%) and EBITDA €472m (+30%)

... based on growth of international generation + significant improvement of AWP

Net Financial Debt €5,153m down -2.7% vs. Dec 2014

Capex contained: €99m

Appendix

Energy: Capacity under the accounting equity method

Detail of capacity accounted under the equity method

30-Jun-15	H1 2015 (proportional figures)				
	MW	GWh	EBITDA	NFD	Average COD
Wind Spain	619	806	32	233	2005
Wind International	49	60	3	12	2005
Australia	33	39	2	8	2005
Hungary	12	15	1	4	2006
USA	4	7	0	0	2003
Solar PV	30	31	11	94	2008
Total equity accounted	698	897	46	339	2006

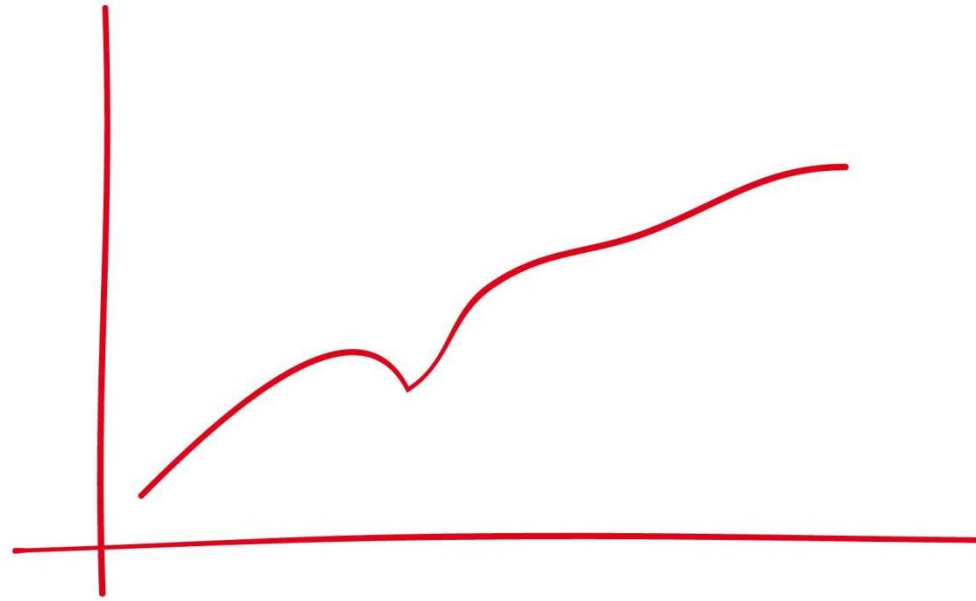
Note: Average COD weighted per MW

Energy: Wind drivers by country

Wind prices (€/MWh) and Load factors (%)

	H1 2015		H1 2014		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	60.7	28.1%	46.5	27.8%	30.5%
<i>Spain - Regulated</i>	70.2		55.2		
<i>Spain - Not regulated</i>	42.3		28.0		
 Canada	56.0	32.2%	53.1	35.0%	5.5%
 USA	48.1	36.3%	44.1	44.0%	9.1%
 India	55.1	23.9%	46.8	25.4%	17.6%
 Mexico	65.1	48.9%	51.6	39.9%	26.2%
 Costa Rica	102.1	80.2%	n.m.	n.m.	n.m.
 Australia	73.8	35.9%	67.9	34.8%	8.6%
 Greece	84.5	24.8%	87.1	32.3%	-3.0%
 Poland	91.4	27.2%	97.7	26.4%	-6.4%
 Croatia	104.5	35.8%	103.1	34.8%	1.4%
 Portugal	105.4	29.2%	107.0	33.2%	-1.4%
 Hungary	111.9	28.5%	111.5	24.9%	0.4%
 Italy	141.3	20.3%	140.5	19.3%	0.5%
 Chile	96.5	23.4%	n.m.	n.m.	n.m.

Note: USA includes a "normalized" PTC of \$23/MWh (~€21/MWh)



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