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# COMPANY PROFILE

ACCIONA continues to be one of the most sustainable companies in the world. The Company is characterized by its firm commitment to development through renewable energies, infrastructures, water and services, and is recognized each year for its long-term management model.

## ACCIONA, a position in sustainable development...

ACCIONA is one of the leading Spanish companies trading on the Ibex 35. With a business history spanning more than a century and extensive experience in the infrastructures, energy, water and services sectors, the Company has expanded its business to more than 30 countries.

of economic growth, environmental balance and social progress, governing the Company's strategy. With regard to its contribution to a more sustainable economy, ACCIONA has a workforce of 33,559 professionals and revenue reached 6,499 million euros in 2014.

For ACCIONA, sustainability and social well-being are the cornerstones

### Our Mission

To be a leader in the creation, development and management of infrastructures, energy and water; actively contributing to social wellbeing, sustainable development and the creation of value for our stakeholder groups.

### Our Vision

To meet the challenge of achieving sustainable development in all our business areas, so that the generations of today and the future will have a better life.

### Our Values

- Social responsibility • Honesty
- Leadership • Long-term view
- Innovation • Financial strength
- Care for people • Customer focus
- Environmental concern

... in businesses with a future...

**ENERGY**



With more than 20 years of experience, ACCIONA Energy is a worldwide leader in the field of renewable energy, whose mission is to demonstrate the technical and economic viability of a new energy model based on sustainability criteria. It works with seven clean technologies and is present in the entire value chain, including development, engineering and construction, use, operation and maintenance, generation and marketing of energy, and the design, manufacturing and sale of wind turbines.

<b>2014</b>	
<b>Revenue</b>	2,200 million euros
<b>EBITDA</b>	788 million euros
<b>Total capacity</b>	8,502 MW
<b>Total output</b>	21,450 GWh

**INFRASTRUCTURES**

**Construction**



ACCIONA Construction, with its firm commitment to R&D, is among the leading construction companies worldwide and uses the most advanced techniques in carrying out its construction work. It is involved in the entire construction process, from the engineering to the execution of the work and subsequent maintenance, as well as the management of public works concessions, especially with regard to transportation and social infrastructures, while always operating under the philosophy of sustainability, quality, technology and experience.

<b>2014</b>	
<b>Revenue</b>	2,626 million euros *
<b>EBITDA</b>	118 million euros
<b>Number of concessions</b>	20

**Water**



ACCIONA Agua is in charge of managing the complete water cycle, from its capture, drinking water treatment, purification and return to the environment. The company is a leader in the water treatment sector with the ability to design, construct and operate treatment plants, wastewater purification plants, tertiary treatment plants for re-use and desalination plants. ACCIONA Agua is firmly committed to innovation and technology to provide global solutions that contribute to the sustainable development of the water sector.

<b>2014</b>	
<b>Revenue</b>	409 million euros
<b>EBITDA</b>	35 million euros
<b>Water managed</b>	648 hm <sup>3</sup>

**Services**



ACCIONA Service offers a wide range of services to provide complete solutions to its customers. The company offers customers, both in the public and private sectors, a unique business model that ranges from contracting a single service to the possibility of comprehensive management of their non-core business and facility management activities. Customers therefore receive advice and services that are constantly being adapted to their needs and, as such, optimize resources and costs.

<b>2014</b>	
<b>Revenue</b>	691 million euros
<b>EBITDA</b>	20.5 million euros

**OTHER BUSINESSES**



- **Trasmediterranea**, Spain's largest shipping line and one of the largest companies in Europe engaged in the maritime transport of passengers and cargo.
- **Real Estate**, with more than 20 years of experience, it is one of the leading real estate development companies.
- **Bestinver**, provides financial services of fund management and stock brokerage.
- **Hijos de Antonio Barceló** is one of the century-old wineries of Spain, and has wine growing and preparation centers in five of the most prestigious wine producing areas of Spain, as well as other investments.

<b>2014</b>	
<b>Revenue</b>	691 million euros
• Trasmediterranea	417 million euros
• Real Estate	94 million euros
• Bestinver	135 million euros
• Vineyards	40 million euros
• Corporate and other	6 million euros
<b>EBITDA</b>	126 million euros
<b>No. of vehicles</b>	542,597
<b>No. of passengers</b>	2,363,924
<b>Theoretical Housing inventory (units)</b>	535
<b>Bestinver assets under management</b>	6,472 million euros

(\*) Construction data includes the activity of ACCIONA Industrial.

... with a global presence...

... for ACCIONA, 2014 represents a return to growth through new partners that enable the Company to develop its business in an international environment.



-  Construction
-  Agua
-  Industrial
-  Service
-  Energy
-  Real Estate

Countries included are those with turnover in excess of 3 million euros.



## The **Action Plan** launched in 2013 enabled ACCIONA to return to growth and strengthen the Company financially

### ... a definitive strategy...

The impact of the regulatory reform in Spain was consolidated in 2014. The Action Plan that the Company launched in 2013 was implemented throughout 2014. The disciplined decisions made enabled the Company to once again post growth in the year.

2014 was marked by the divestments which, together with the improvement in the Group's operations, strengthened the Company's financial position thanks to a significant reduction in leveraging. This therefore provided a response to one of the main concerns of the market.

In 2014 the Company divested a total of 629 million euros, most notably including the sale to the KKR global infrastructures fund of one third of AEI (ACCIONA Energy International), the sale of the renewable assets that the Company had in Germany (150MW in wind power) and the total or partial sale of some concessions.

The Company also focused its efforts on simplifying the Group's debt structure in order to reduce its dependency on banks and to diversify its sources of financing. With this purpose in mind, in 2014 the Company issued for the first

time convertible bonds with satisfactory conditions. The share price has increased by more than 32.5% since the issue.

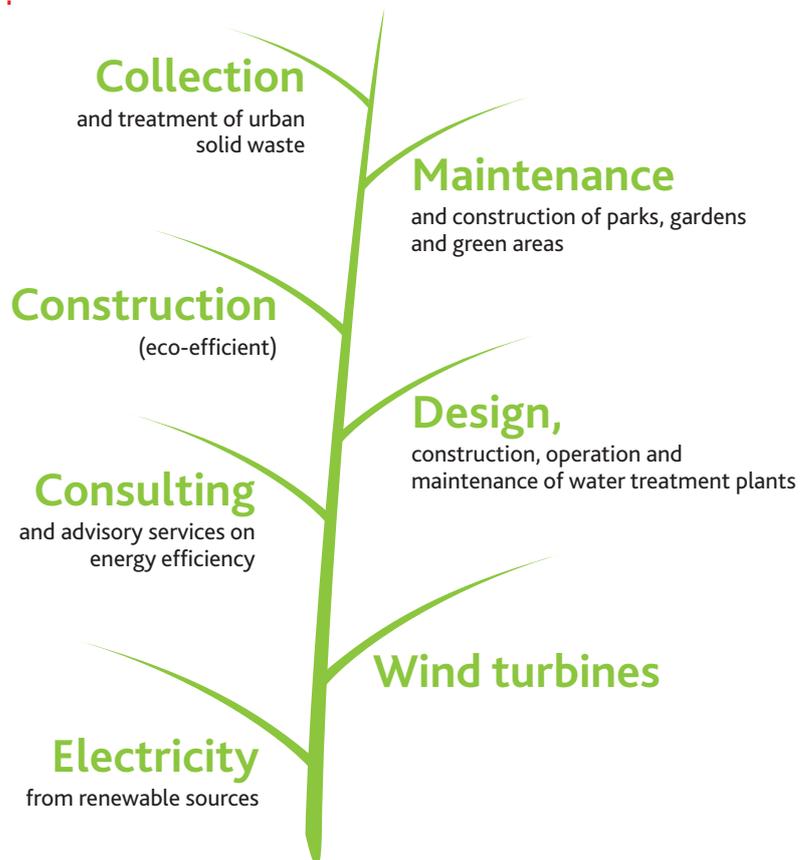
The success of the measures taken in accordance with the Action Plan once again put the Company in a favorable position and enabled it to change its strategic priorities. ACCIONA moved from a strategy focused on dealing with the negative impacts of the regulatory reform and on reducing its leveraging, to a climate of international opportunities as a result of its capacities and suitable partners.

ACCIONA offers a wide range of products and services that are beneficial to the environment

... and sustainable activity...

According to the United Nations Environment Program (UNEP), a green economy is "that which aims to improve human welfare and social equality, while significantly reducing environmental risks and ecological damage". ACCIONA focuses its efforts on offering a wide range of sustainable products and services that benefit the environment.

Specifically, in 2014, 40% of ACCIONA's global revenue (42% in 2013) and 76% of its EBITDA (85% in 2013) stemmed from activities related to renewable energies, water and the Company's other environmental activities.

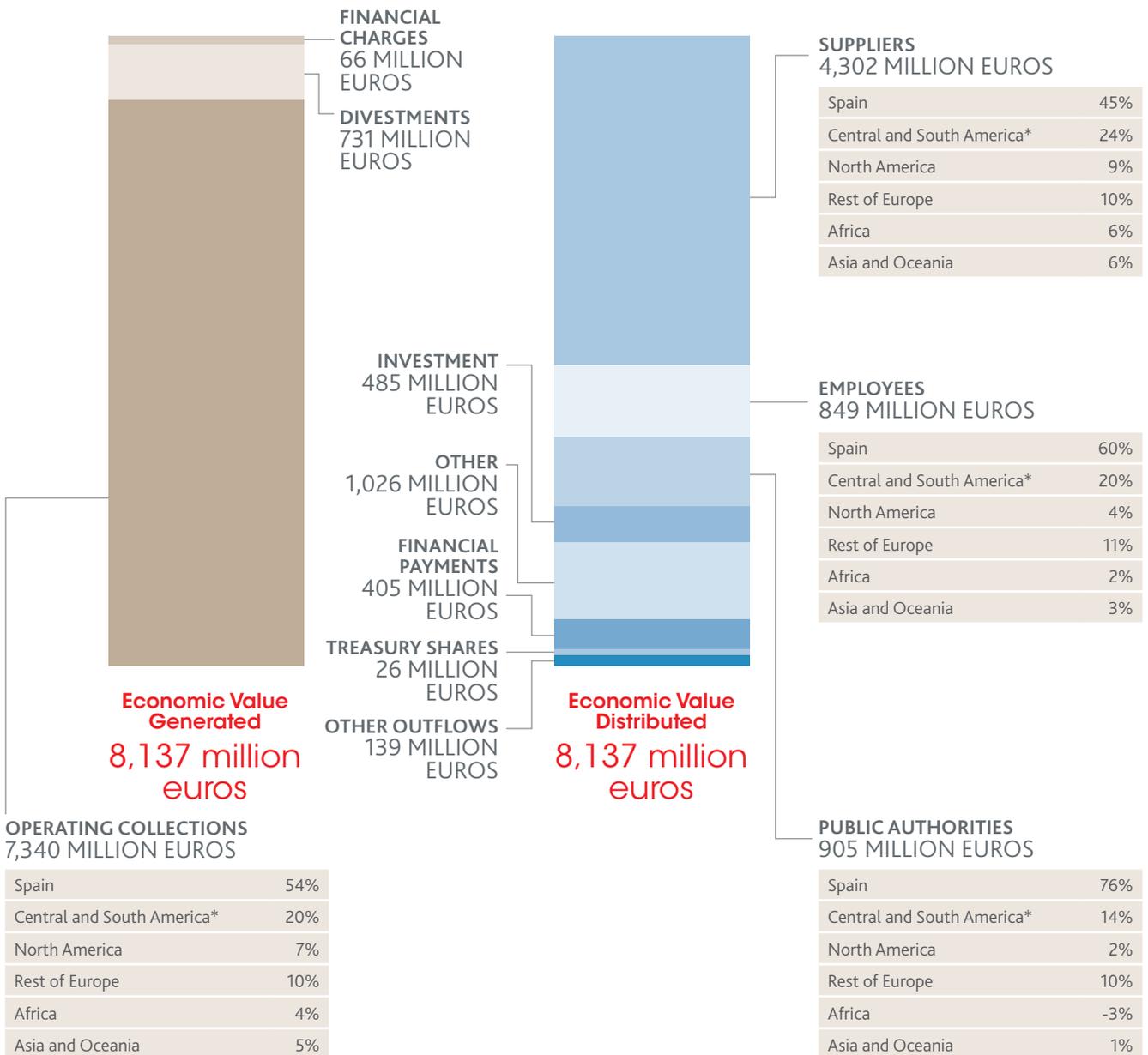


## ...that contribute to society

The social cash flow allows the actual contribution of value to society to be measured through the cash flows generated and distributed by the Company. Therefore, the items that represent an actual inflow and outflow of cash and have an impact on the various stakeholders are taken into account.

This contribution of value is measured by the cash flows generated by the Company – received from its customers, divestments, financial transactions, etc. – and by the cash flows distributed by means of payments to suppliers, shareholders, employees and public authorities, among others.

### → ACCIONA's social cash flow in 2014



\* Including Mexico

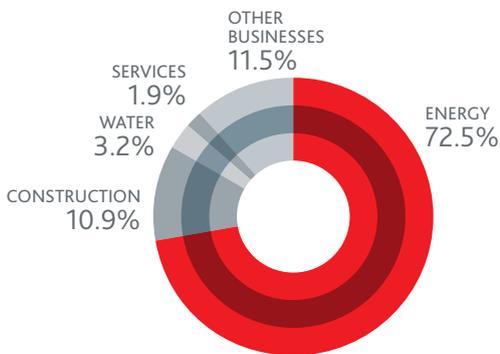
In 2014, the economic and social contribution, through the payment of taxes by ACCIONA to the tax authorities, amounted to 905 million euros, of which 443 million euros related to taxes incurred and 462 million euros related to taxes collected. Therefore, for every 100 euros of ACCIONA's revenue in 2014, 14 euros were allocated to the payment of taxes, with 6.9 euros relating to the payment of taxes incurred and 7.1 euros to the payment of taxes collected. The four main countries that received such tax income include Spain, Brazil, Poland and Mexico.

### Total Tax Contribution in 2014

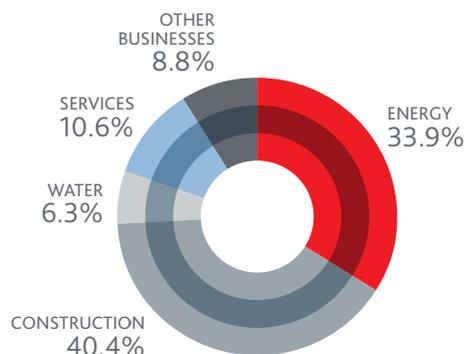
Country	Taxes incurred (millions of euros)	Taxes collected (millions of euros)	Total (millions of euros)	
Spain	319.1	370.0	689.1	76.1%
Brazil	47.1	9.1	56.2	6.2%
Poland	15.6	34.0	49.6	5.5%
Mexico	18.6	21.7	40.3	4.4%
Portugal	9.0	11.7	20.7	2.3%
Chile	1.4	10.3	11.7	1.3%
Australia	-1.3	12.0	10.7	1.2%
Canada	2.3	5.4	7.7	0.9%
USA	4.2	1.9	6.1	0.7%
Other countries	27.3	-14.4	12.9	1.4%
<b>Total</b>	<b>443.3</b>	<b>461.7</b>	<b>905.0</b>	

### Breakdown by division of the key figures in 2014

→ Contribution to EBITDA by business line\*



→ Revenue by business line\* (% of total revenue)



\* Construction data includes the activity of ACCIONA Industrial.

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→ Income by geographic areas

