

OTHER BUSINESSES

The diversification of ACCIONA's businesses presents itself as an opportunity to transfer the guarantees of successful business management to other sectors and also disperses the risks of activity through a diversified business portfolio.

TRASMEDITERRANEA



BESTINVER



TRASMEDITERRANEA

Trasmediterranea is the leading shipping line in the Spanish maritime transport sector of passengers and cargo, with more than 25 vessels. In 2014, Trasmediterranea managed a fleet of 16 of its own vessels and 9 chartered ships in different periods, offering connections from the Spanish mainland to Spanish islands - the Balearic Islands and the Canary Islands - Ceuta, Melilla and international connections (Tangiers, Nador, Ghazaouet and Oran). Trasmediterranea also offers handling services for cruise ships in the main ports of the Mediterranean.

During the year, the number of passengers and vehicles has decreased by 10% and 14%, respectively, as a result of the more limited deployment of the fleet in summer compared to the previous year. The improvement of the shipping line's revenue levels was mainly driven by efficiency enhancements, the increase in the average price per passengers and vehicles, the increase in cargo volumes and a 4% savings in fuel costs due to speed adjustments and the greater efficiency of the fleet resulting from the implementation of technical upgrades.

Trasmediterranea in 2014

| | | | |
|---------------------------|-------------------------|---------------------------------|---|
| €417 M in revenue | €30 M in EBITDA | 1,400 employees | €13 M in cost savings |
| 1,075,631 miles sailed | 2,363,924 passengers | 542,597 vehicles transported | 5,466,305 linear meters of freight handled |

A horizon full of opportunities...

Increase in traffic of passengers and goods

... in which Trasmediterranea is ready to respond with a strategy for the future...

Efficient management

Sustainable profitability

Entry to new markets

... resting on solid foundations

REFERENCE BRAND IN THE SECTOR

OFFER OF INTEGRATED SERVICES

A horizon full of opportunities...

Increase in traffic of passengers and goods

In the coming years, an increase is expected in maritime transport of both passengers and goods as a result of a more favorable economic situation. This increase in traffic will be mainly linked to greater tourism activity, especially in the islands.

... in which Trasmediterranea is ready to respond with a strategy for the future...

In 2014, the Company underwent a successful restructuring plan. As a result, Trasmediterranea improved its EBITDA to 30 million euros. In December of the same year, Mario Quero became the General Manager of Trasmediterranea. With in-depth knowledge of the sector and of the

Company, in which he has been employed for more than 15 years, his objective at the head of the firm will be to continue the process of enhancing efficiency and striving for sustainable profitability, making Trasmediterranea a competitive company.

... resting on solid foundations

The Trasmediterranea Group is a leading name in the sector with quality assurance across the value chain. It offers complete, door-to-door service (maritime and overland transport and port operation) in accordance with market requirements.

With recognized leadership in the sector owing to its excellent service, Trasmediterranea also shows its commitment to environmental sustainability and society.

Energy efficiency is the main area of research of Trasmediterranea, which has taken technical and operational measures

in the past seven years to decrease the consumption of its vessels.

In 2014, the Company participated in 4 energy efficiency projects, the most interesting of which were projects aimed at adapting fleets to new operating conditions shaped by rising fuel prices. These solutions could entail savings of up to 10% in fuel with the return on investment being less than a year in certain cases.

ACCIONA REAL ESTATE

ACCIONA Real Estate is a company in the business of developing and managing real estate properties, guided by a vision of excellence based on the application of technology advances and the use of quality materials and finishes that yield habitable spaces that are sustainable for people and companies.

The ACCIONA Real Estate team has extensive experience in all aspects of the Spanish and international real estate markets (residential, hotel, commercial, rental properties, etc.). This experience encompasses more than one hundred developments and more than 13,000 homes delivered.

ACCIONA Real Estate is also a front-runner in the development of eco-efficient housing that satisfies, in a balanced way, the needs of the user and the environment. To do so, it equips its homes with mechanisms that enable global energy efficiency and include innovative architecture techniques that are environmentally friendly.

In 2014, 364,600 homes were sold, 19% more than in 2013. The nascent economic recovery and, most of all, the recovery in employment, combined with stable financial conditions and the recovery of confidence, continue to fuel demand and support a recovery in sales. Transactions carried out in the real estate investment

market of the tertiary segment also signal a change of cycle. The volume of investments has tripled over the previous year, up to more than 7 billion euros, of which 39% was of offices and 32% retail.

Business turnover increased by 57.6% over 2013, up to 94 million euros and an EBITDA of 3 million euros. This momentum in activity is mainly due to international developments, especially in Mexico.

ACCIONA Real Estate in 2014

€94 M
in revenue

€3 M
in EBITDA

119
employees

€1,529 M
value of assets

141
homes delivered

1,014
homes for rent

1,098
student residence capacity
under management

119,100
m² of tertiary assets under
operation

A horizon full of opportunities...

Improving economic
perspectives

Increase in housing demand

Favorable international climate

... in which ACCIONA Real Estate is ready
to respond with a strategy for the future...

Quest for assets that provide
greater value and visibility

Search for partners

Conservative capital structure

... resting on solid foundations

LOW RISK PROFILE

LIQUID ASSETS

ECONOMIES OF SCALE

A horizon full of opportunities...

Improving economic perspectives

Since late 2013, the upturn in economic perspectives has increased confidence in Spain, which has attracted the interest of international capital.

Increase in housing demand

In housing, a gradual rise in demand is expected due to budding GDP growth and favorable lending conditions, with substantial supply and low interest rates. Still-weak activity in new building construction should allow for a reduction of what continues to be a large housing stock, which reflects the initial symptoms of price rises in some locations. In the national market, a significant boost is expected from investment, on the back of an improvement in the macro-economic outlook.

Favorable international climate

Internationally, and in the most stable macro-economic settings in which the Company operates -such as Poland and Mexico-, interest rates are expected to remain low and sound GDP growth will sustain strong demand for the purchase of homes.

... in which ACCIONA Real Estate is ready to respond with a strategy for the future...

ACCIONA Real Estate has a policy framework in place that regulates the Group's operations. The division periodically analyzes the risk map and monitors market trends that help shape the mitigating factors and suitable corrective measures for adequately controlling and monitoring the Company's risk.

In 2014, Walter de Luna was appointed CEO of ACCIONA Real Estate. Up until early 2014, he held the position

of General Manager of Spain's State Management Company for Assets from Bank Restructuring (Sociedad de Activos Procedentes de Reestructuración Bancaria, SAREB).

The Company's aim is to become the leading rental group in Spain and create a market-leading platform for rental homes that is profitable and efficient, while adhering to best practices and maintaining sustainability standards at all times.

Growth targets of ACCIONA Real Estate



... resting on solid foundations

ACCIONA Real Estate is present across the real estate value chain, from management of land until its subsequent development and sale of the final product, homes and commercial assets both for sale and for rent.

The home rental segment offers the Group recurring income and a lower risk profile against the cyclical nature of the real estate sector.

In addition, the Company's size allows for high management efficiencies and also helps diversify risks inherent to tenant non-payment.

Lastly, the underlying assets of the activity, especially homes, have a certain degree of liquidity that, even in the valleys of the cycle, will encounter demand in the market.

HIJOS DE ANTONIO BARCELÓ

Hijos de Antonio Barceló is one of the twenty largest winery groups of Spain. Founded more than 130 years ago, the Company's activity encompasses the elaboration, aging, bottling and marketing of fine wines in both the Spanish market and in international markets, which account for 40% of business volume.

In 2014, the Company grew by 4.5% on the previous year, thus satisfactorily coping with the current market situation in Spain. Sales figures in international markets center

mainly on the Americas, which account for 23.4% of total turnover, and with 14.5% of sales in Europe.

The Company has certifications in quality management (ISO 9001), the environment (ISO 14001) and food safety (ISO 22000) that reinforce its commitment to the environment in which it operates.

In 2014, the Company worked on reinforcing the image of its brand names via new advertising campaigns and it

made a firm commitment to quality by making fresh investments in technology improvements and continuous renovation of its barrels.

This year, Hijos de A. Barceló was ranked 32nd among the 100 most acclaimed wineries in the world (WAWWJ ranking – *World Association of Writers and Journalists of Wines and Spirits*), with a total of 96 awards received.

Hijos de Antonio Barceló in 2014

€40 M
in revenue

€5 M
in EBITDA

200
employees

16
million bottles sold

40%
of international
turnover

5
wineries in 5 of Spain's
most prestigious wine
producing regions

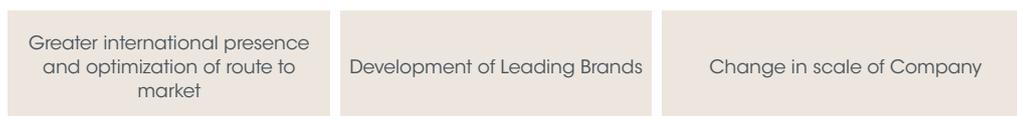
400
vertical integration: 400 ha.
of own vineyards

ISO
certificates in ISO 9001, 14001
and 22000

A horizon full of opportunities...



... in which Hijos de Antonio Barceló is ready to respond with a strategy for the future...



... resting on solid foundations



A horizon full of opportunities...

Growth of world trade

World trade is estimated at 26 billion euros per annum, which is double the value it was in the year 2000 (4.7% CAGR), due to two factors: the shift in consumption from traditional producer countries to new consumer countries, and to the growth in value from the export of wines of higher quality.

Fragmented and highly competitive sector in Spain

The sector in Spain has some 5,000 companies, which market about 17,000 brands. This fragmentation can also be seen in traditional producer countries like France and Italy. However, there is an unquestionable trend toward concentration in the sector: the top 30 in the industry worldwide accounted for 18.2% of trade in 2003, and barely six years later this figure had risen to 23.2%.

Changes in distribution: concentration and new channels

There is a worldwide trend toward concentration of the major players in retail, those which control large buying volumes. In the last 10 years, the hotel and restaurant industry in Spain has lost more than 15 points in market share to the food and beverage channel.

Changes in consumption habits: quality wines

The change in habits has caused a shift in consumption from "everyday" or table wine to more moderate consumption of quality wine. In the last 20 years, table wine has seen a year-on-year fall of 2.6%, against a 2.8% rise in wine with a Designation of Origin (DO). In 2014, the consumption of DO wines in Spain increased by 3%, compared to the 2.6% drop in wines lacking a DO.

Changes in product values: new categories

Consumers are demanding smoother and lighter products with a moderate alcohol content, in response to legislative pressure. New categories (like ecological wines) are being developed, in an effort to meet the demand of consumers that are sensitive to good environmental practices.

... in which Hijos de Antonio Barceló is ready to respond with a strategy for the future...

The integrated quality management system of Hijos de Antonio Barceló allows for detailed monitoring of the Company's main risks at all times, a slowdown in development owing to a drop in wine sales and its impact on margins.

In the medium term, Hijos de Antonio Barceló will focus on improving shareholder returns by developing premium brands and a greater presence in international markets.

Business sustainability and creation of value for shareholders will play a key role in the Company's long-term growth, by observing a responsible and respectful attitude toward society and the environment.

... resting on solid foundations

The Company's experience and its ever greater international presence make Hijos de Antonio Barceló one of the most acclaimed brands in the sector.

Hijos de Antonio Barceló is based on a business model of vertical and horizontal integration, offering a service that encompasses vineyards to consumers, with a portfolio of wineries of recognized prestige. With a strong innovative component in its processes, the Company makes use of innovation in the elaboration,

aging and bottling of wine, adding a differential value to the product from the origin and generating a quality wine for the final consumer and a large final margin of return for the reference shareholder.

As the ACCIONA brand in the winery sector, Hijos de Antonio Barceló is also committed to responsible business and considers the sustainable management of its business as one of its main competitive edges.

The most significant environmental projects include:

Certification as an "ecological vineyard" for the vineyard of the Viña Mayor winery in Ribera del Duero.

Recovery of native vegetation in the Rueda and Toro vineyards through tillage with the natural grass cover technique.

The replacement of the fining agent PVPP (from an industrial synthesis) with a vegetable protein, thus reducing the environment impact.

BESTINVER

Bestinver is firmly committed to obtaining the maximum long-term value in each of its investments, by means of in-depth knowledge of the business of each of the companies in its portfolio.

As of December 31, 2014, the assets under management by Bestinver amounted to 6,472 million euros. Bestinver posted an EBITDA of 96 million euros, which is 22.2% higher than in 2013.

Bestinver's model portfolio, included in the Bestinfond mutual fund, achieved returns of 0.71% in 2014 compared to 12.60% for its benchmark index (80% MSCI, 14% IGBM and 6% PSI).

In the first quarter of 2015, Bestinver's investments turned in a very strong performance. The model portfolio achieved 19.05% returns at the close of March 2015, outperforming the 14.88% of its benchmark index.

Bestinver in 2014

€135 M
in revenue

€96 M
in EBITDA

58
employees

€6,472 M
in assets under
management

43,435
customers

54.69%
cumulative 3-year
returns of bestinfond

57.33%
cumulative 3-year returns
of bestinver internacional

43.02%
cumulative 3-year returns
of bestinver bolsa

A horizon full of opportunities...

Strong growth of mutual
fund sector

Increased appeal of equities as
an investment instrument

Ongoing disintermediation of
investment services

... in which Bestinver is ready to respond with a strategy for the future...

Quest for returns through investment in undervalued companies

... resting on solid foundations

OWN FUNDAMENTAL ANALYSIS

ADEQUATE RISK MANAGEMENT

LONG-TERM VIEW

A horizon full of opportunities...

Strong growth of mutual fund sector

According to Inverco data, the mutual fund sector ended 2014 with the best year in the last 16 years. Throughout the year, funds amounted to more than 40 billion euros and, since December 2012, the assets managed by the funds have increased by 59% to more than 72 billion euros. Further, the number of equity holders increased to nearly 6.5 million, thus returning to levels prior to the onset of the crisis in October 2008.

Increased appeal of equities as an investment instrument

European equities represent a very attractive long-term investment opportunity. Due to the current macro-economic environment, fixed-income markets are now offering returns near zero, or even negative returns in many cases.

Ongoing disintermediation of investment services

As is the case in many other sectors and industries, financial services are undergoing a continuous elimination of intermediaries in their value chain. This trend is fully aligned with the model of direct dealings with the investor, with no other entities involved, upon which Bestinver relies.

... where Bestinver is ready to respond with a strategy for the future...

In order to offer sustainable long-term returns to its investors, Bestinver invests solely in transparent and well-managed businesses with a low market price, but with significant potential for value gains in the long term. Faithful to the value investing philosophy, the investment team devotes 95% of its time to a fundamental analysis of companies.

Bestinver selects companies on the basis of the following criteria and characteristics to determine their actual value:

- **Good business.** Bestinver buys companies, not securities. Businesses must be comprehensible and simple, producing goods or services that are necessary or desired, and have a strong competitive edge. Good balance-sheet health is also essential, and the search targets companies with low levels of leveraging, little debt and high returns on capital.

- **Good management.** Companies selected by Bestinver have a management team with proven experience, with the honorability and values necessary to successfully manage a company over the long term. Common sense must prevail in allocating resources and investing cash generated, and there must be a complete alignment with the interests of shareholders.
- **Good price.** Using an internally developed valuation model, the purchase price of a company should never exceed 70% of the value assigned by Bestinver, which provides a wide safety margin when investing. The divergence between

value and price will be due to diverse factors: the often irrational behavior of the market, the shareholder structure of the company, the fact that different types of shares are listed at the same time, geographic reasons, or that such companies are being overlooked in the market, among other factors.

These investment criteria minimize risk and enable the attainment of attractive returns over the long term. The success of this strategy is demonstrated by the performance of Bestinver's funds (Bestifond, Bestinver Bolsa, Bestinver Internacional, Bestinver Mixto, Bestinver Mixto Internacional and Bestinver Renta).

... resting on solid foundations

Bestinver seeks to obtain the best returns over the long term, which is shown in its responsible investment management approach, which aims to buy good

companies at good prices and avoid any short-term transactions of a speculative nature. Bestinver applies a strict process in selecting investments.

Investment Process

