ACCIONA's 2014 Annual Report is available in an online version. Access it by scanning the QR code from any of various devices.
The share performed very positively throughout the year, outperforming the market.

**Share performance**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starting price (€)</td>
<td>56.2</td>
<td>41.8</td>
</tr>
<tr>
<td>Ending price (€)</td>
<td>41.8</td>
<td>56.2</td>
</tr>
<tr>
<td>Appreciation (%)</td>
<td>-25.7%</td>
<td>34.6%</td>
</tr>
<tr>
<td>Low (€)</td>
<td>34.1</td>
<td>41.1</td>
</tr>
<tr>
<td>High (€)</td>
<td>64.8</td>
<td>67.4</td>
</tr>
<tr>
<td>Market capitalisation at 31 December (m€)</td>
<td>2,391</td>
<td>3,218</td>
</tr>
</tbody>
</table>

**Dividends**

(million euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>147</td>
</tr>
<tr>
<td>2006</td>
<td>184</td>
</tr>
<tr>
<td>2007</td>
<td>232</td>
</tr>
<tr>
<td>2008</td>
<td>186</td>
</tr>
<tr>
<td>2009</td>
<td>191</td>
</tr>
<tr>
<td>2010</td>
<td>197</td>
</tr>
<tr>
<td>2011</td>
<td>191</td>
</tr>
<tr>
<td>2012</td>
<td>152</td>
</tr>
<tr>
<td>2013</td>
<td>0</td>
</tr>
<tr>
<td>2014†</td>
<td>115</td>
</tr>
</tbody>
</table>

† Pending approval by the Shareholders’ Meeting.

**ACCIONA share performance vs. IBEX 35 in 2014**
### Turnover (million euros)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Chg. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>1,972</td>
<td>2,200</td>
<td>11.6%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>3,775</td>
<td>3,727</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Construction</td>
<td>2,653</td>
<td>2,626</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Water</td>
<td>495</td>
<td>409</td>
<td>-17.2%</td>
</tr>
<tr>
<td>Service</td>
<td>628</td>
<td>691</td>
<td>10.1%</td>
</tr>
<tr>
<td>Other activities</td>
<td>635</td>
<td>692</td>
<td>9.1%</td>
</tr>
<tr>
<td>Consolidation adjustments</td>
<td>-110</td>
<td>-120</td>
<td>9.1%</td>
</tr>
<tr>
<td><strong>TOTAL Turnover</strong></td>
<td><strong>6,271</strong></td>
<td><strong>6,499</strong></td>
<td><strong>3.6%</strong></td>
</tr>
</tbody>
</table>

### EBITDA (million euros)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Chg. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>854</td>
<td>788</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>121</td>
<td>173</td>
<td>43.4%</td>
</tr>
<tr>
<td>Construction</td>
<td>60</td>
<td>118</td>
<td>97.2%</td>
</tr>
<tr>
<td>Water</td>
<td>40</td>
<td>35</td>
<td>-14.3%</td>
</tr>
<tr>
<td>Service</td>
<td>21</td>
<td>21</td>
<td>0.1%</td>
</tr>
<tr>
<td>Other activities</td>
<td>87</td>
<td>126</td>
<td>44.4%</td>
</tr>
<tr>
<td>Consolidation adjustments</td>
<td>0</td>
<td>0</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>TOTAL EBITDA</strong></td>
<td><strong>1,062</strong></td>
<td><strong>1,087</strong></td>
<td><strong>2.4%</strong></td>
</tr>
</tbody>
</table>

### EBT (million euros)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Chg. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>7</td>
<td>86</td>
<td>n/a</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>-1</td>
<td>90</td>
<td>n/a</td>
</tr>
<tr>
<td>Construction</td>
<td>-28</td>
<td>55</td>
<td>n/a</td>
</tr>
<tr>
<td>Water</td>
<td>24</td>
<td>28</td>
<td>14.1%</td>
</tr>
<tr>
<td>Service</td>
<td>3</td>
<td>7</td>
<td>122.6%</td>
</tr>
<tr>
<td>Other activities</td>
<td>21</td>
<td>55</td>
<td>162.4%</td>
</tr>
<tr>
<td>Consolidation adjustments</td>
<td>2</td>
<td>2</td>
<td>-13.4%</td>
</tr>
<tr>
<td><strong>TOTAL Ordinary EBT</strong></td>
<td><strong>29</strong></td>
<td><strong>233</strong></td>
<td><strong>698.3%</strong></td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-2,203</td>
<td>44</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>TOTAL EBT</strong></td>
<td><strong>-2,174</strong></td>
<td><strong>277</strong></td>
<td>n/a</td>
</tr>
</tbody>
</table>

**ACCIONA returned to profit** after completing its 2013-2014 Action Plan and overcoming the sharp negative impact of the energy reforms.

Group EBITDA increased by 2.4%. But for regulatory changes, it would have increased by 11.8%.
Revenues (million euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010*</th>
<th>2011*</th>
<th>2012*</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>6,263</td>
<td>6,646</td>
<td>7,016</td>
<td>6,271</td>
<td>6,499</td>
</tr>
</tbody>
</table>

* Amounts in 2010-2012 have not been restated in accordance with the new IFRS in force since 1/1/2014.

EBITDA (million euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010*</th>
<th>2011*</th>
<th>2012*</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,211</td>
<td>1,312</td>
<td>1,431</td>
<td>1,062</td>
<td>1,087</td>
</tr>
</tbody>
</table>

* Amounts in 2010-2012 have not been restated in accordance with the new IFRS in force since 1/1/2014.

Ordinary EBT (million euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010*</th>
<th>2011*</th>
<th>2012*</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>240</td>
<td>212</td>
<td>245</td>
<td>29</td>
<td>233</td>
</tr>
</tbody>
</table>

Dividend per share (euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014*1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.10</td>
<td>3.00</td>
<td>2.65</td>
<td>0</td>
<td>2.00</td>
</tr>
</tbody>
</table>

* Amounts in 2010-2012 have not been restated in accordance with the new IFRS in force since 1/1/2014.

1. Pending approval by the Shareholders’ Meeting.
In two years, asset rotation transactions amounting to almost 1 billion euros have been completed and the net debt/EBITDA ratio has been reduced to 4.9x.

Group debt was reduced significantly in 2014 due to operating improvements, divestments, capex containment and the cancellation of the dividend out of 2013 earnings.
MESSAGE FROM THE CHAIRMAN

Dear shareholder,

It is my pleasure to present the Annual Report for 2014. As you know, it was a year in which the global economy continued to recover, although not all countries did so at the same pace. The improvement is expected to continue in 2015, although the good prospects for the advanced economies contrast with those for the emerging economies and oil-exporting countries.

After being one of the Euro area countries that was most affected by the crisis, Spain’s economy recovered by 1.4% in 2014, the first growth after five years of decline. Elsewhere in Europe, growth was weak and uneven, although the future prospects are good as there are already signs of acceleration, supported by low oil prices and the European Central Bank’s expansive monetary policy. It seems clear that we are emerging from one of the worst economic crises in living memory.

The positive economic situation, coupled with ACCIONA’s good results and the significant reduction in its risks as a result of fulfilling the commitments made in our Action Plan, enable us to look to the future with optimism. The presentation of the results for the year 2014 marks the end of a difficult period of sacrifice in which ACCIONA suffered the impact of energy reform in Spain, a period in which we strengthened the group of companies and enhanced our growth potential and our ability to weather other crises that may arise in the future.
In this context, a clear sign of the Group’s solid position and of the return to normality is the decision by the Board of Directors to resume dividends; the first will be paid in 2015 out of 2014 profits, subject to approval by the shareholders.

The year 2014 was the first in which the effects of Spain’s new regulations were felt for the full twelve months: Royal Decree 413/2014 had a negative impact of 231 million euros before taxes with respect to 2013. If we also factor in the effect of the various legislative reforms in the electricity industry since 2014, the negative impact on the 2014 accounts was 346 million euros before taxes.

Last year was marked by intense activity within the Action Plan that commenced in 2013, whose main objective was to reduce ACCIONA’s financial risk and preserve its capacity for action and its growth potential in the face of regulatory changes with a drastic impact on Group profitability.

In order to enhance our credit metrics, the adjustment plan focused on selling and rotating mature or non-strategic assets, selling minority stakes in our businesses to financial partners, containing capital expenditure and operating costs, and eliminating the dividend out of 2013 earnings.

In the last two years, the plan to divest non-strategic assets raised close to 1 billion euros, and we entered into alliances — such as the one with KKR — which enable us to accelerate growth in international projects, as well as establish a strategic relationship not only in the Energy division but also in other areas of common interest.

Apart from significantly improving Group leverage, in 2014 we also implemented a policy of diversifying the parent company’s funding sources so as to enhance our financial profile. Our exposure to bank debt was reduced from 77% to 25% of total debt with recourse in 2014, and the average term of the debt was extended from 1.35 to 2.44 years. We recently announced a 1,800 million euros syndicated deal (a loan of 360 million euros and a credit line of 1,440 million euros) that matures in five years and culminates the process of transforming the debt structure.

ACCIONA’s turnover in 2014 amounted to 6,499 million euros, 3.6% more than in 2013, EBITDA to 1,087 million euros (up 2.4% on 2013) and attributable net profit to 185 million euros, contrasting with the loss of 1,972 million euros reported in 2013.

ACCIONA Energy contributed 73% of Group EBITDA, a total of 788 million euros. But for the negative impact of regulatory changes, the division’s EBITDA would have increased by 4.7%. Our wind turbine manufacturing business experienced a radical turnaround, culminating the transformation process with major successes on the commercial and financial fronts, and it has a promising future due to the order book and the competitiveness of its product line in international markets.

The new Infrastructure division, restructured to encompass the Construction, Water and Service businesses, expanded EBITDA by 43.4% to 173 million euros. The improvement in the international construction business made a strong contribution to that growth, and this area accounted for 64% of the backlog in 2014, compared with 54% in 2013, enabling the Construction division to attain 118 million euros in EBITDA, double the previous year’s figure.

Our Water business obtained 35 million euros in EBITDA on 409 million euros in revenues; the latter figure was lower than in 2013 because of the completion of the main construction projects that were under way in that year. The Water backlog amounted to 9,358 million euros at 2014 year-end.

Within the Infrastructure division, the Service area reported 21 million euros in EBITDA, i.e. unchanged with respect to the preceding year.

The Group’s other activities made a considerable contribution to improving ACCIONA’s earnings, with a 44% increase in EBITDA to 126 million euros due to good performance by Trasmediterranea, the Real Estate business and Bestinver.

Specifically with regard to Bestinver, I would like to mention the change in management in the second half of 2014. Although this had an undeniable impact on the amount of funds under management, its strong brand, client loyalty, and the good performance and commitment of the new team inspire confidence and optimism with regard to future performance. Bestinver successfully weathered the
transition, has the necessary stability and enjoys the Group’s full support; accordingly, it continues to be a source of value for its clients and for ACCIONA, as evidenced by the results achieved since the change in management.

As a result of the Action Plan, ordinary net capital expenditure slowed to 340 million euros, the same level as 2013, including most notably 282 million euros invested by ACCIONA Energy and 70 million euros by Infrastructure.

Net interest-bearing debt declined significantly, from 6,040 million euros in December 2013 to 5,294 million euros at the end of 2014, which reduced the net debt/EBITDA ratio from 5.7 to 4.9.

Fulfilling our commitment to accountability to our shareholders and stakeholders that goes beyond economic information, this year we will present our fourth Sustainability Report for approval by the upcoming Shareholders’ Meeting.

With regard to sustainability, I would emphasize that we cut CO₂ emissions by 8% last year, reaching 16.3 million metric tons of emissions avoided; we concluded the ambitious and pioneering project to calculate the greenhouse gas emissions associated with the activity of our more than 28,000 suppliers; and we increased investment in environment-related businesses by 8.1% to 560 million euros.

As for community outreach, the ACCIONA Microenergy Foundation continues to help over 21,000 people with low income in Peru and Mexico.

ACCIÓNA is firmly convinced that carbon pricing is essential in order to make progress towards a low carbon economy. Consequently, in partnership with major companies from all sectors and with international public institutions, we are leading an effort to achieve an effective commitment from governments at the forthcoming COP21 climate summit in Paris. In this connection, as strategic partners of the World Economic Forum, we are members of the CEO Climate Leadership Group, which is advocating an ambitious agreement in Paris. We also work with alliances such as We Mean Business and the Low Carbon Technology Partnerships Initiative. We work with the World Bank in the Carbon Pricing Leadership Coalition, and we are aligned with the Business Leadership Criteria on Carbon Pricing; both are initiatives to promote an agreement on carbon pricing at the COP21 Conference of the Parties in Paris. But we are going even farther. ACCIONA has begun to incorporate the price of CO₂ into its investment decisions voluntarily, in anticipation of what we trust will become a reality in the near future.

All of these sustainability-related actions have been recognised by the leading international monitoring organisations. In 2014, we were included in the Dow Jones Sustainability Index for the eighth
We are also present in other leading sustainability indices, including FTSE4Good, MSCI Global Climate Index, CDP Climate Performance Leadership Index and CDP Climate Disclosure Leadership Index, and we are also members of the leading organisations in the area of sustainability, climate change and corporate responsibility. Within the United Nations, we are members of Secretary-General Ban Ki Moon’s Advisory Board in the Sustainable Energy for All initiative, where we are also co-chairs, with Irena, the International Renewable Energy Agency; alongside Irena, we are also involved in the Global Coalition for Action project, which aims to enhance the perception of renewable energy worldwide. We are members of the Management Committees of the Global Compact Lead and Caring for Climate, both of which are UN initiatives. We are also members of the Executive Committee of the World Business Council for Sustainable Development, where we lead the Scaling up Renewables in the Electricity Sector initiative. We are members of the Corporate Leaders Group on Climate Change and the Green Growth Group, which connects European Environment and Energy Ministers with the private sector in pursuit of more ambitious measures to combat climate change. We are also members of the recently created Spanish Green Growth Group, which supports a decarbonised economy and other measures to seize Spain’s potential to create a green economy.

The difficulties faced by the Company in recent years have not prevented us from solidifying and confirming our business model, and that encourages us to look to the future with confidence and assurance. The Company will continue to take the long view in order to create sustainable value for ACCIONA, for shareholders and for society as a whole.

The world needs investment in infrastructure and energy, which are very capital intensive. Constant population growth and the consequent need for urban development require investments amounting to 57 trillion dollars in infrastructure by 2030 (McKinsey Global Institute) and 7.4 trillion dollars in energy by 2040 (World Energy Outlook, IEA 2014). Consequently, we face a sizeable need for investment in our core businesses; thanks to our competitive advantages and lower cost of capital, we are well positioned in a growth niche in order to face the future and contribute to our society’s economic and social development.

To conclude, I am optimistic and I am convinced that ACCIONA has returned to normal and will be able to seize market opportunities and strengthen its positioning in order to grow, create value and help respond to the great challenges facing our society.
MISSION, VISION AND VALUES:
honesty in leadership

Satisfying current needs without compromising those of future generations are essential priorities for ACCIONA. Transparency, excellence and innovation are just some of the values which define the Company.

Our **MISSION**

Is to be a leader in the creation, development and management of Infrastructure, Water, Services and Energy, contributing actively to social well-being, sustainable development and the creation of value for our stakeholders.

Our **VISION**

Is to meet the challenge of achieving sustainable development in all of our business areas so that the generations of today and tomorrow will have a better life.
Our **VALUES**

- **Honesty.** We want transparency, dialogue and participation to be the hallmark of our activities.

- **Leadership.** We believe that innovation and foresight will allow us to be pioneers and leaders in all aspects of our business activity.

- **Excellence.** ACCIONA aims to set the benchmark in the markets in which it operates.

- **Environmental concern.** In 2014, ACCIONA avoided 16.3 million metric tons of CO₂ in net emissions to the atmosphere, 9% more than in 2013.

- **Social responsibility.** The Company's commitment to sustainable development is evidenced by our inclusion in the Dow Jones Sustainability Index.

- **Long-term view.** Our pledge to sustainability reflects our search for solutions and business models for the future.

- **Financial strength.** We guarantee profitability and reliability, not only for our shareholders but also for society in general.

- **Customer focus.** Our customers' satisfaction is one of the fundamental principles of our commitment to excellence.

- **Innovation.** Innovation is one of ACCIONA's strategic pillars.

- **Care for people.** Our system is based on integration and equal opportunities. We aim to provide a work environment that promotes professional development and respect for employees' personal lives and their health and safety.
2014 MILESTONES

ACCIONA is weathering the regulatory impact with positive results, reducing net debt and leverage, while recovering its potential for growth.

Results for the year were positive, even though 2014 was the first full year in which we suffered a sharp decline in profitability due to the drastic reform of energy regulation in Spain. EBT, including extraordinary items, amounted to 277 million euros, and would have been 346 million euros but for the impact of the regulatory reforms introduced since the end of 2012.

The Group is growing while significantly reducing leverage, having brought net interest-bearing debt down from 6,040 million euros to 5,294 million euros.

The net financial debt/EBITDA ratio has declined, from 5.7x in 2013 to 4.9x in 2014.

In view of the global crisis and the latest regulatory changes in Spain, the Company implemented a series of measures aimed at strengthening the balance sheet and improving liquidity. This is mainly the result of the Plan of Action over the last two years, which surpassed its goals, achieving the main objectives in terms of organisational transformation, risk reduction and reinforcement of growth capacity.

One of the main milestones in the year was the partnership with KKR. The strategic goal of the alliance is basically to strengthen and enhance our capacity for growth in renewable energies worldwide.

KKR acquired one-third of ACCIONA Energy International (AEI), which includes ACCIONA Energy’s operating renewable assets outside Spain, for 397 million euros. ACCIONA Energy retains the other two-thirds. AEI has a diversified portfolio of operational assets, with a total installed capacity of 2.2 GW in 11 countries, including the US, Mexico, Australia, Italy, Portugal and South Africa, which provide a stable cash flow of approximately 120 million euros per year. The majority of the portfolio comprises wind assets, although it also contains solar assets (solar thermal and photovoltaic).

The strategic fit between partners is based on the connection between a financial investor focused on value creation and access to competitive capital on a global scale, and a leading industrial partner with a proven track record in developing greenfield to brownfield infrastructure in the broadest sense.

This immediately expands the scope of attractive growth opportunities in renewables, in both mature and emerging markets in all technologies in which ACCIONA has a presence. This strategic alliance was created with a long-term vision, and the plan is to replicate it in the ACCIONA group’s other strategic sectors.

This is the largest operation in the plan to rotate assets and bring in minority partners, the initial goal of which was to achieve a volume of between 500 million and 1 billion euros; this transaction enabled the high end of that range to be attained.
ACCIONA reorganised successfully in 2014, with the result that the Infrastructure division now includes the construction, engineering, water and service businesses. Changes were also made to management, and the division’s strategy was completely overhauled. Combining these synergistic businesses in one large infrastructure division has reduced structural costs and optimised the overall offer.

The Energy division went to great lengths to improve profitability and efficiency, reducing capital expenditure and operating costs and completing an extensive transformation of ACCIONA Windpower, where the cost of energy per turbine declined by 28% (compared with an initial reduction target of 20% by 2014 year-end).

RECOVERY IN PROFITABILITY AND REORGANISATION

ACCIONA has reoriented its business model so as to be less intensive in equity by using alternative funding sources and the capital markets.

In January, ACCIONA announced its first convertible bond issue, amounting to 342 million euros, and arranged a Euro Commercial Paper Programme, which was renewed most recently on 29 October 2014 for another 12 months and a maximum of 500 million euros. In April, it issued 63 million euros in non-convertible bearer bonds, maturing in 2024, through a private placement. It also arranged a programme to issue fixed-income securities (EMTN) capped at 1 billion euros.

The diversification of funding sources reduced the proportion of bank debt with recourse, from 77% in 2013 to just 25% in 2014. Additionally, the average term was extended, from 1.35 to 2.44 years at December 2014.

The measures in the Action Plan aimed at strengthening the group’s credit profile led to a sharp reduction in group net debt (by c.750 million euros) and in the net financial debt/EBITDA ratio, from 5.7x to 4.9x.

Company management is cautiously optimistic about 2015, when it projects expansion by the two strategic divisions: Energy and Infrastructure. This optimism enabled the Board to propose resuming the dividend in 2015, to be charged to 2014 earnings.

STRENGTHENING THE CREDIT PROFILE
ORGANISATIONAL CHART
The division culminated 2014 with the implementation of an action plan that is designed to offset the negative impact of the energy reform and focused on cutting costs, containing capital expenditure and enhancing turbine efficiency.

The Energy division registered a turnover of 2.2 billion euros in 2014, 11.6% more than in 2013 (applying uniform accounting criteria), due to the strong contribution from ACCIONA Windpower.

Turnover from energy production declined by 13.4% to 1.24 billion euros, mainly as a result of the regulatory impact, but turnover from the industrial, development and other units increased by 77.7% to 960 million euros.

788 million euros in EBITDA
The Division’s EBITDA amounted to 788 million euros, a 7.7% decline, mainly due to the severe impact of regulatory changes in Spain. But for that effect, ACCIONA Energy’s EBITDA would have increased by 4.7%.

Power generation EBITDA totalled 824 million euros (16.5% less due to the new regulations on renewable energy in Spain), while the industrial, development and other units obtained a loss of 36 million euros, much less than the 133 million euro loss reported in 2013.

Earnings before taxes (EBT) amounted to 86 million euros, compared with 7 million euros in 2013. The impact of regulatory changes in Spain on EBT has amounted to 346 million euros since 2012.

ACCIÓN A Energy-owned capacity remained stable at 8,502 MW, and the new installations (97.5 MW of wind and 94.3 MWp of photovoltaic) were offset by the sale of 150.3 MW of wind and 40.8 MW of hydroelectric capacity.

The company’s total output, 21,450 GWh, declined slightly (-4.3%) compared with 2013, mainly due to the lower wind load factor in Spain.

Ordinary net capital expenditure by the Division was 282 million euros.
The division reinforced its wind turbine sales and EPC contracts for external clients, and extended its footprint to two new countries.

International partner
The sale to KKR of one-third of ACCIONA Energy International, which comprises almost all of the company’s capacity outside Spain (2.2 GW net of installed wind, photovoltaic and solar thermal capacity), was completed in October. This transaction provided an influx of 397 million euros. The deal represents a strategic fit between a financial investor focused on value creation and an experienced industrial partner with a proven track record.

The two companies are highly complementary and share a long-term vision. The deal expands the scope of attractive growth opportunities in renewables, in both mature and emerging markets in all technologies.

Activities with clients
The company strengthened its relations with external clients during the year, signing EPC contracts to build wind farms in Mexico (301 MW), completing a photovoltaic plant for a third party in Australia (24 MWp) and commencing work on another photovoltaic plant (7.2 MWp) in Chile.

ACCIÓNA Windpower significantly increased its activity with the assembly of 281 nacelles (840 MW) and 915 MW of new wind turbine sales. The company has reduced the CoE of its wind turbines by 28% in the last two years, making them highly competitive.

The industrial business was responsible for 88% of that increase, ending the year with 1,236 employees (474 more than at 2013 year-end).

66% of Energy Division employees are located in Spain and the other 34% are in other countries.

Growth in employment
The Energy division ended the year with 2,807 employees, 536 more than in 2013 (+23.6%).

66% of Energy Division employees are located in Spain and the other 34% are in other countries.

Accumulated installed capacity at 2014 year-end, by technology

<table>
<thead>
<tr>
<th>Technology</th>
<th>Total capacity (MW)</th>
<th>Consolidated capacity (MW) (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>7,087</td>
<td>5,567</td>
</tr>
<tr>
<td>Hydroelectric</td>
<td>888</td>
<td>888</td>
</tr>
<tr>
<td>Biomass</td>
<td>61</td>
<td>61</td>
</tr>
<tr>
<td>Solar thermal</td>
<td>314</td>
<td>314</td>
</tr>
<tr>
<td>Photovoltaic</td>
<td>143</td>
<td>98</td>
</tr>
<tr>
<td>Cogeneration</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,502</strong></td>
<td><strong>6,937</strong></td>
</tr>
</tbody>
</table>

(*) The company recognised another 698 MW by the equity method (668 MW wind and 30 MW photovoltaic).
At 2014 year-end, ACCIONA Energy owned a total of 8,502 MW in 15 countries on the five continents, and had another 123 MW under construction.

COMPANY-OWNED ASSETS
In new countries
In 2014, ACCIONA Energy installed new facilities in South Africa and Chile, and also completed work in Costa Rica, where installation began in 2013, making a total of 191.8 MW.

In contrast, ACCIONA Energy ceased wind energy operations in Germany (150.3 MW) and sold a hydroelectric plant in Spain (40.8 MW), reducing total capacity by 191.1 MW.

At the end of the year, the company owned 8,502 MW in total, with another 123 MW under construction (93 MW in a wind farm in South Africa and 30 MW in a wind farm in Poland).

A total of 70% of accumulated installed capacity at year-end, i.e. 5,954 MW, was located in Spain and 30% across 14 other countries, including the US (8.1%) and Mexico (6.5%).

Wind farms account for 83.4% of that capacity and hydroelectric plants for 10.4%. Solar thermal plants account for 3.7%, photovoltaic for 1.7%, biomass 0.7% and cogeneration 0.1%.

The company’s consolidated capacity, in accordance with International Financial Reporting Standards (IFRS), amounts to 6,937 MW.

In December 2014, the company was awarded 600 GWh of electricity supply to distributors in Chile’s Central Interconnected System as from 2018, which entails the construction and commissioning of 225 MW in photovoltaic and wind facilities there over the next three years.

Slight decline in production
The company’s electricity production declined by 4.3% (from 22,404 GWh to 21,450 GWh) due mainly to the decline in power generation in Spain, which fell by 7.2%.
The facilities in Spain generated 14,119 GWh, compared with 15,209 GWh the previous year, due mainly to lower wind output (-9%). Hydroelectric output increased with respect to the already-high 2013 levels, while solar thermal and biomass output declined, by 7.3% and 10.8% respectively.

Facilities outside Spain generated 7,331 GWh, 1.9% more than in 2013, due to growth in output in Mexico (+311 GWh) and the US (+164 GWh), the addition of power generation facilities for part of the year in Costa Rica and at the end of the year in Chile and South Africa, and to production throughout 2014 by the most recent wind farms installed in Poland and Croatia.

That offset the lack of contribution from countries where ACCIONA Energy ceased operations (Germany and South Korea), and lower output in Australia, Portugal, Canada and India.

Spain accounted for 65.8% of ACCIONA output in 2014 (2 percentage points less than in 2013), the US for 10.6% and Mexico for 10.1%. They were followed by Australia (4.3%), Canada (2.4%), Portugal (1.8%), Italy and India (1.1% each).

In terms of technology, wind accounted for 81.5% of ACCIONA’s power generation and hydroelectric for 13.7%. Other energies accounted for considerably less, including solar thermal (2.4%), biomass (1.9%) and photovoltaic (0.5%).

The commissioning of the Sishen plant in South Africa will increase the photovoltaic contribution to ACCIONA’s power output in the coming years.
More than 5% of electricity demand in Spain

Electricity output from ACCIONA Energy-owned facilities in Spain (14,119 GWh) accounted for 5.5% of total domestic demand (258,067 GWh), according to REE’s Preliminary 2014 Report on the Spanish Electricity System.

In terms of net power generation in Spain (267,012 GWh), ACCIONA’s share of production was 5.3%.

Total wind output by the facilities in which the Company has a stake in Spain (10,378 GWh) accounted for 20.2% of total domestic wind energy production (51,439 GWh).

ACCIONA’s non-conventional hydroelectric output (857 GWh) accounted for 12.1% of the total in Spain (7,056 GW).

The Company’s solar thermal plants produced 399 GWh, i.e. 8% of the total in
Spain, and its biomass plants generated 405 GWh, i.e. 8.5% of Spain’s total biomass output.

16 million tonnes of CO₂ avoided
Considering the emission factor in each country where ACCIONA generated electricity in 2014 - which varies as a function of the energy mix - the company avoided 16.1 million tonnes of CO₂ emissions.

That figure is similar to 2013, and is equivalent to photosynthesis performed by 805 million trees.

<table>
<thead>
<tr>
<th>Technology</th>
<th>2013 (GWh)</th>
<th>2014 (GWh)</th>
<th>Difference (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>18,399</td>
<td>17,482</td>
<td>-5%</td>
</tr>
<tr>
<td>Hydroelectric</td>
<td>2,882</td>
<td>2,933</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Biomass</td>
<td>454</td>
<td>405</td>
<td>-10.8%</td>
</tr>
<tr>
<td>Solar thermal</td>
<td>546</td>
<td>516</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Photovoltaic</td>
<td>95</td>
<td>113</td>
<td>+18.9%</td>
</tr>
<tr>
<td>Cogeneration</td>
<td>28</td>
<td>1</td>
<td>-96%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>22,404</strong></td>
<td><strong>21,450</strong></td>
<td><strong>-4.3%</strong></td>
</tr>
</tbody>
</table>

Wind farms accounted for 81.5% of total production, hydroelectric plants for 13.7%, and other renewable energies for 4.8%.
Wind

In 2014, ACCIONA Energy commissioned wind farms in Costa Rica and Chile. In the Central American country, the company brought into operation the Chiripa facility (49.5 MW), of which 7.5 MW were installed during the year; and in Chile it installed and commissioned the Punta Palmeras wind farm (45 MW).

The company also built 45 MW of the 138 MW wind farm in Gouda, South Africa. The facility will become operational in 2015.

In addition to the 93 MW built in South Africa at year-end, ACCIONA Energy also began work on the Gostyn 2 wind farm in Poland. The 30 MW plant will enter into operation in 2015. As a result, the company will have 101 MW in that country.

ACCIONA ended the year with a total of 7,087 MW in Company-owned wind capacity installed in 15 countries. Spain accounts for 67% of total wind capacity, followed by the US (9%) and Mexico (8%).

Output declined by 5% (17,482 GWh, compared with 18,399 GWh in 2013).

Wind farms in Spain produced 10,378 GWh (down 9%) and those in other countries produced 7,104 GWh (up 1.7%).

Wind output in Spain accounted for 59.4% of the total. The US and Mexico each accounted for 12.4%.
Wind farms in Spain generated 59.4% of total wind output, after reducing their contribution by 9% due to a lower load factor.
Hydroelectric

ACCIONA has 888 MW of Company-owned hydroelectric capacity in 79 plants in Spain. Of those, 640 MW are ordinary regime (conventional) and output is sold in the electricity pool, while another 248 MW are non-conventional regime facilities.

At the end of 2014, a 40.8 MW hydroelectric plant in Aragón, La Fortunada Cinqueta, which ACCIONA acquired from Endesa in 2009, reverted back to that company since the conditions precedent in connection with the transaction had not been fulfilled by Endesa.

Due to very high precipitation in the year, ACCIONA generated 2,933 GWh at its hydroelectric plants, 1.8% more than in 2013, which was also a very strong year. A total of 71% of output (2,076 GWh) was from conventional regime plants and 29% (857 GWh) from non-conventional regime plants.

Hydroelectric output accounted for 16.7% of ACCIONA’s total output and 16.7% of its consolidated output.
In 2014, ACCIONA installed and commissioned the Sishen photovoltaic plant in South Africa, the Company’s largest photovoltaic plant, with a capacity of 94.3 MWp (75 MW in nominal terms). At the time of its entry into operation, it was the photovoltaic plant with the greatest output in Africa.

The commissioning of this plant, which is located in the Northern Cape province and is owned by a consortium in which ACCIONA holds a 51% stake, tripled the company’s own photovoltaic capacity, from 49 MWp to 143 MWp at year-end.

ACCIONA also has a 45.8 MWp photovoltaic plant in Amareleja, Portugal, which is owned jointly with Mitsubishi Corp, as well as its own 3.2 MWp plant in Spain, where the company has developed facilities totalling 67 MWp, mainly for third parties.

The Company’s photovoltaic facilities generated 113 GWh in 2014 (19% more than in 2013) as a result of output by the Sishen plant towards the end of the year. Consolidated production was 27 GWh, as the plant in Portugal was excluded due to application of the new IFRS accounting criteria.
Solar thermal

ACIONA Energy owns 314 MW of operational solar thermal capacity. Of those, 250 MW are distributed over five plants in Spain, with 50 MW each (three in Extremadura and two in Andalucía); while a sixth plant, in the US (Nevada desert), has 64 MW capacity.

Those plants, all of which use parabolic trough collectors, produced 516 GWh, i.e. 5.5% less than in 2013. The plants in Spain generated 398.6 GWh (7.4% less than in 2013) as they were affected by the new regulatory framework, and the plant in Nevada produced 117.8 GWh (+1.8%).

Solar thermal energy accounted for almost 2.4% of ACIONA’s total output and 2.9% of its consolidated output.
ACCIONA has three operational biomass-fired power plants in Spain: Sangüesa (31 MW), in Navarra; Briviesca (15 MW), in Castilla y León; and Miajadas (15 MW), in Extremadura. The first two burn cereal straw, and the third plant burns a mix of agricultural waste and wood.

Total output by these plants was 405 GWh, down 10.8% with respect to 2013 due to the need to adjust their functioning to the new operating framework.

Biomass accounted for 1.9% of ACCIONA’s total production and 2.3% of its consolidated production.

The biomass plants in Spain reduced their output in 2014, due to the need to adapt operations to the country’s new regulatory framework.
ACCIONA Energy

ACCIONA Windpower, the Group’s subsidiary dedicated to wind turbine design, production and sales, achieved wind turbine orders for a total capacity of 915 MW in 2014, 94% of which were 3 MW units (861 MW in total) and the remaining 6% of which were 1.5 MW units (54 MW).

By year-end, the company had sold 2,088 MW of AW3000 wind turbines and 6,201 MW in total.

ACCIONA Windpower (AWP) has wind turbines installed or in the pipeline in 18 countries on the five continents. Orders for 3 MW turbines have mainly come from 9 countries to date.

Of the 6,201 MW in wind turbine sales, the company assembled nacelles totalling 5,210 MW and installed 4,622 MW in the field in 2014.

Brazil, Mexico, the US and Poland
Of AWP’s total order intake in 2014, 45% (414 MW) were for two 207 MW wind farms to be built in Brazil: the Itarema complex in Ceará, for Rio Energy, and the Santa Vitoria do Palmar complex (Mangeuria and Mirim) in Rio Grande do Sul, for Atlantic.

Another 301 MW (33% of the total) correspond to two contracts in Mexico: Ventika and Ventika II, totalling 252 MW of 3 MW wind turbine generators in the state of Nuevo León for a consortium comprising Fisterra, Cemex and private investors; and Ingenio, in Oaxaca, a 49.5 MW wind farm with 1.5 MW turbines for a consortium comprising Actis and Comexhidro.

In the US, a contract was signed for the sale of 3 MW wind turbine generators to Apex Clean Energy, which is developing the Cameron wind farm (165 MW) in Texas, which has been acquired by IKEA. It accounted for 18% of orders in 2014.

In Poland, the company signed a 30 MW contract (3% of last year’s total) for the Gostyn 2 wind farm, owned by ACCIONA Energy.

Additionally, three other contracts were signed, each for 1.5 MW facilities (two in the UK and one in Turkey).
Larger rotors and towers
The 3 MW models with the greatest demand in 2014 were those with the largest rotor diameter: 171 units of the AW 125/3000, measuring 125 metres, and 116 units of the AW 116/3000, with a diameter of 116 metres.

In terms of technology and tower height, within the 3 MW platform the company sold 194 wind turbine generators with a 120-metre concrete tower, 38 units with a 100-metre concrete tower, and 55 units with an 87.5-metre steel tower.

In 2014, contracts for concrete towers in Brazil, Mexico and Poland accounted for 81% of total capacity, while contracts for steel towers (in the US) accounted for 19%.

Strong wind turbine manufacturing performance
In terms of industrial activity, 259 nacelles for 3 MW turbines (837 MW) and two nacelles for 1.5 MW turbines (3 MW) were assembled at ACCIONA Windpower plants, i.e. a total of 840 MW.

The nacelles were used for the following wind farms:
- 27 units of the 3 MW turbine (81 MW) for the Areia Branca wind farm, owned by Voltalia, in Rio Grande do Norte, Brazil. Another three units were assembled in 2013 to make up the farm’s 90 MW; it will become operational in 2015.
- 36 units of the 3 MW turbine (108 MW) for the Sao Miguel de Costoso wind farm, also owned by Voltalia, in Rio Grande do Norte, Brazil, which will be commissioned in 2015.
- 50 nacelles (150 MW) for the Green Pastures I wind farm, in Texas, and another 16 (48 MW) for Green Pastures II, for which another 34 wind turbines will be assembled in 2015. The 300 MW wind farm, owned by fund manager Capital Dynamics, will be commissioned in 2015.
- 34 units (102 MW) for the South Canoe wind farm, in Nova Scotia, Canada, owned by local companies Oxford Frozen Foods, Minas Basin Pulp and Nova Scotia Power. The farm will be operational in 2015.

Orders for AW3000 wind turbines
(MW and %) Cumulative data as of 31.12.2014

- BRAZIL: 825 MW (39.5%)
- US: 465 MW (22.3%)
- MEXICO: 252 MW (12.1%)
- CANADA: 132 MW (6.3%)
- TURKEY: 57 MW (2.7%)
- SOUTH AFRICA: 138 MW (6.6%)
- SPAIN: 105 MW (5.0%)
- POLAND: 63 MW (3.0%)
- CHILE: 45 MW (2.2%)
- US: 6 MW (0.3%)

For third parties
1,731 MW (82.9%)

For ACCIONA
357 MW (17.1%)

Total: 2,088 MW
Between 2013 and 2014, ACCIONA Windpower reduced the Cost of Energy (CoE) associated with each turbine it manufactures by 28%.

- 15 units (45 MW) for the Vila Amazonas wind farm, in Rio Grande do Norte, Brazil, owned by a joint venture comprising Voltalia, Chesf and Encalso. Another 16 units, to complete the wind farm’s 93 MW, will be built in 2015.

- 46 nacelles (138 MW) for the Gouda wind farm, in Western Cape, South Africa, owned by ACCIONA Energy. The facility will become operational in 2015.

- 15 units (45 MW) for the Punta Palmeras wind farm, in Coquimbo region, Chile, owned by ACCIONA Energy. This facility was commissioned in October 2014.

- 21 nacelles for 3 MW turbines (63 MW) for the Ventika wind farm in Nuevo León, Mexico. The other 63 units will be manufactured in 2015.

- 19 units (57 MW) for the Çerçikaya wind farm, in Turkey, which will be commissioned in 2015.

- Two nacelles for 1.5 MW turbines were assembled for two wind farms in the UK (Greenwale March and Longlands Lane).

- 21 nacelles for 3 MW turbines (63 MW) for the Ventika wind farm in Nuevo León, Mexico. The other 63 units will be manufactured in 2015.

Manufacturing plants
At the end of 2014, ACCIONA Windpower opened a wind turbine nacelle assembly plant in Brazil (Bahia state). The plant has the capacity to produce 150 3 MW units per year (450 MW) and will manufacture all AWP wind turbines to be installed in Brazil.

ACCIONA Windpower has also installed plants to manufacture concrete tower segments in Mexico (State of Nuevo León) and Brazil (Rio Grande do Norte) to supply wind towers for nearby wind farms.

28% reduction in the Cost of Energy
In 2013, ACCIONA Windpower undertook a programme to reduce the cost of energy (CoE) associated with each wind turbine, which includes the machine’s capital cost (acquisition of components, manufacturing process, transportation, installation and commissioning) and the cost of operation and maintenance during its useful life (25 years on average). Between 2013 and 2014, the company reduced the CoE by 28%.

EPC CONTRACTS FOR CLIENTS

Five facilities
As for EPC contracts (turnkey contracts for third parties), ACCIONA Energy supplied five projects for a total of 434 MW in 2014.

- Royalla photovoltaic plant in Australia, with 20 MW nominal capacity (24 MWp). The largest photovoltaic plant in the country, just a few kilometres from Canberra, in Australian Capital Territory. It became operational in the second half of 2014.

- South Canoe wind farm (102 MW) in Nova Scotia, Canada. Of the 34 wind turbines, 6 have been installed (18 MW). The farm will enter into operation in March 2015.

- Ventika and Ventika II wind farms in Nuevo León, Mexico (252 MW). Work has commenced and 21 of the farm’s 84 wind turbine generators have been installed (63 MW).

- Ingenio wind farm in Oaxaca, Mexico (49.5 MW). Construction of the farm began at the end of the year.

- Pampa Camarones solar farm in Arica and Parinacota, Chile (7.2 MWp). Construction has commenced and will conclude in 2015.
All wind farm EPC contracts developed by ACCIONA use ACCIONA Windpower 3 MW and 1.5 MW turbines.

ACCIONA has EPC projects in Mexico, Chile and South Africa in its backlog.

The company’s experience in developing, building and operating its own wind and photovoltaic facilities is an asset for its services offering.

ACCIONA Energy handles the development, engineering, construction and assembly of facilities, and also provides operation and maintenance services under long-term contracts.

The company has installed more than 1,300 MW in wind farms in Spain under EPC contracts with clients.

It has also installed 67 MWp of photovoltaic power for third parties, mostly in ‘solar gardens’.

All this experience is useful in this client-centric area of ACCIONA Energy’s activity.

ACCIONA Green Energy Developments, the ACCIONA subsidiary responsible for renewable energy sales, supplied 3.9 TWh of electricity to large clients in Spain in 2014.

ACCIONA sold 100% renewable electricity, certified by the National Commission for Markets and Competition, to leading companies such as Metro de Madrid, Aeropuertos Españoles y Navegación Aérea (AENA), Aguas de las Cuencas Mediterráneas (ACUAMED), Tetrapak, Canal de Isabel II Gestión, Seat Volkswagen and Danone.

ACCIONA Green also manages the sale of energy to Spain’s electricity pool from Group-owned and customer-owned facilities, which total 6,174 MW. In 2014 the Company sold 14,760 GWh in the market. ACCIONA Green Energy Developments also began participating in auctions of interconnection capacity between Spain and France.

**ENERGY SALES**

<table>
<thead>
<tr>
<th>Countries</th>
<th>Technology</th>
<th>Capacity (*)</th>
<th>Commissioning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Photovoltaic</td>
<td>24</td>
<td>2H 2014</td>
</tr>
<tr>
<td>Canada</td>
<td>Wind</td>
<td>102 (**)</td>
<td>2015</td>
</tr>
<tr>
<td>Mexico</td>
<td>Wind</td>
<td>301</td>
<td>2015-2016</td>
</tr>
<tr>
<td>Chile</td>
<td>Photovoltaic</td>
<td>7</td>
<td>2015</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>434</strong></td>
<td></td>
</tr>
</tbody>
</table>

(*) Wind, in MW; photovoltaic, in MWp
(**) 45 MW were installed in 2014
ACCIONA Infrastructure, which is at the cutting edge of R&D and Innovation, has more than 100 years of experience in the construction sector and applies a philosophy based on sustainability, quality, technology and experience.

The new ACCIONA Infrastructure division was created in 2014 to adapt the infrastructure business to the market situation, with the ongoing objective of profitably and sustainably driving business growth.

This new division, based on maximum specialisation in value-added business lines, encompasses all of the construction, concessions, water, industrial and services areas.

The new structure guarantees:

- Maximum collaboration and leveraging of synergies between the business lines, geographic areas and support functions.
- A clear focus on controlling risks and on profitability.
- Value-added solutions based on technical excellence.

With this new structure, ACCIONA Infrastructure participates in the entire value chain, putting the expertise and experience of the most qualified professionals at our clients’ service, contributing innovative solutions adapted to the needs of each client and project, from development and design through to construction, operation and maintenance, offering comprehensive services and management solutions.

The synergies created by combining all infrastructure-related areas and the commitment to the highest level of specialisation has made management more efficient and clearly improved the division’s results.

All actions are executed with respect for environmental, social and economic aspects, pursuing overall sustainability and constantly seeking better construction processes, innovation and environmental protection.

3,727 B€ turnover
15,9 B€ backlog

ACCIONA Infrastructure EBITDA performance (million euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (million euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>121</td>
</tr>
<tr>
<td>2014</td>
<td>173</td>
</tr>
</tbody>
</table>

+43.4% +52 million
**Specialised Units at ACCIONA Infrastructure**

| Construction | With more than 100 years of experience, the construction area encompasses all phases of the value chain, from design and engineering to execution of all kinds of projects, as well as maintenance. The construction area has three highly specialised business areas which ensure optimisation of our resources and experience in applying the most innovative solutions adapted to each client. These specialised units are focused on:  
- Railways and tunnels.  
- Roads, bridges and special structures.  
- Ports and waterworks. |
| Concessions | One of the world’s leading private sector infrastructure developers, especially in transportation and social infrastructure. |
| Industrial | Comprises the civil engineering, industrial engineering and installation areas. The industrial area undertakes the design, supply, construction, operation and maintenance of large energy generation, distribution and transmission plants, both conventional and renewable; transportation and management of Oil & Gas, and other services for mining and industry. ACCIONA Engineering handles the design phase and project supervision. |
| Water | ACCIONA Agua is a leader in the water treatment sector, with the capacity to manage the end-to-end water cycle and to operate in all phases: designing, building and operating plants for treating drinking water and waste water, tertiary treatment of waste water for reuse, and reverse osmosis desalination. |
| Service | ACCIONA Service provides comprehensive, customised solutions to the public and private sectors through the design, management and operation of a broad group of services. |
ACCIONA Infrastructure is at the cutting-edge of R&D and Innovation. As a result of this commitment, the company is able to implement the most innovative techniques, adapted to each project.

INNOVATION

ACCIONA Infrastructure is at the cutting-edge of R&D and Innovation. As a result of its staunch commitment and intense activity in this area, the company is able to implement the most advanced, innovative techniques adapted to each project.

In 2014, all of ACCIONA’s business areas focused on innovation:

Construction
The Technology Centre, created to improve ACCIONA Infrastructure’s construction processes, is located in Madrid and has a team of 119 employees, facilities that span 3,500 m² and 14 well-equipped laboratories.

It also has two production workshops.

Research is conducted in four areas:

- Infrastructure
- Materials
- Energy efficiency
- ICT, Automation and 3D Visualisation

A total of 64 million euros were spent in 2014. The main actions in 2014 included:

The first lighthouse in the world made entirely of composites for the Valencia Port Authority.

This solution, which can be extrapolated to any type of lighthouse, is especially appropriate for isolated, hard-to-access areas, due to the use of light-weight materials.

This technique shortened the execution period by more than 40% for this type of project, and reduced pollution associated with the construction by one-fifth.

Moreover, composites surpass the performance of traditional materials used in marine environments.
The complete structure was produced at ACCIONA Construction’s workshops in Madrid.

**Water**

Innovation and the application of cutting-edge water technologies underpin ACCIONA Agua’s business approach. To this end, it has an R&D and Innovation centre in Barcelona with a multidisciplinary team of over 30 highly-qualified, experienced professionals specialised in R&D applied to water and membrane technology. Work at the centre extends from basic research in the laboratories through to pilot plants and industrial applications.

In 2014, 51 innovative projects were developed, with a turnover of over 18 million euros. A clear example of this innovation was the float developed by ACCIONA Agua which will become operational in the near future as pretreatment at the desalination plant in Al Jubail (Saudi Arabia) and at the drinking water plant in Monte da Rocha, Portugal.

The European Commission has chosen several ACCIONA Agua projects for inclusion in its LIFE+ programme:

- **OFREA**, which aims to improve the quality of treated water in order to encourage its reuse in coastal areas, with the cooperation of ESAMUR.
- **RENEWAT** (also in cooperation with ESAMUR), to adapt various sources of renewable energy (such as solar panels and wind turbines) to a sewage treatment plant by incorporating them into an intelligent management system that will coordinate the plant’s various tasks with those energies’ availability.
- **BRAINYMEM**, which aims to reduce sewage plant energy dependence by 20-50% by developing advanced control systems for the biological processes.

In addition to the LIFE+ projects, the following projects are focused on the development of efficient, sustainable technologies and processes:

- **BIOLYSIS**, financed by the European EEA Grants programme, which aims to develop a biological pretreatment process to improve the energy efficiency and sustainability of anaerobic digestion processes.

In 2014, the number of registered trade marks and patents related to desalination technologies, membrane biological reactors and reuse increased to over 40.
ACCIONA CONSTRUCTION: from design to execution

All ACCIONA Construction actions are executed with a view to promoting sustainability and continuous improvement.

The Construction Area comprises three business units specialised in civil engineering and also includes the concessions area.

### ACCIONA CONSTRUCTION'S ANCILLARY ACTIVITIES

To achieve excellence in all phases of its activity, ACCIONA Construction has the support of ancillary areas specialised in prestressing, anchors, reinforced earth and special foundations, among others.

<table>
<thead>
<tr>
<th>Roads, Bridges and Special Structures</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- &gt; 5,000 km of toll roads and highways around the world.</td>
<td></td>
</tr>
<tr>
<td>- Leader in construction and engineering solutions.</td>
<td></td>
</tr>
<tr>
<td>- Global leader in the construction of bridges and viaducts: elevated walkways and arched, cable-stayed and suspension viaducts made of concrete, metal or a combination of the two.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Railways and Tunnels</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- &gt; 3,000 km of railway track designed and executed.</td>
<td></td>
</tr>
<tr>
<td>- More than 1,200 km of high-speed railway lines.</td>
<td></td>
</tr>
<tr>
<td>- Experience in building subways and tramways around the world.</td>
<td></td>
</tr>
<tr>
<td>- Extensive track-record in underground projects, in particular:</td>
<td></td>
</tr>
<tr>
<td>- Geotechnical research.</td>
<td></td>
</tr>
<tr>
<td>- Mechanical drilling.</td>
<td></td>
</tr>
<tr>
<td>- Implementation of TBMs as the safest method for tunnelling, while shortening execution times.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ports and Waterworks</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Design and construction of ports, dry docks, shipyards, piers, canals, marinas, dams, pipelines, sewers and plants.</td>
<td></td>
</tr>
<tr>
<td>- Global leader in construction using caisson technology: since 2014, ACCIONA has had a third floating dock, KUGIRA II, capable of making caissons with a length of 57.5 metres, a shaft width of 24 metres, a total width of 26 metres, and a depth of 30 metres.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Concessions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- ACCIONA Concessions handles development, design, construction, finance, management, operation and maintenance of social infrastructures (universities and hospitals) and transport infrastructure.</td>
<td></td>
</tr>
<tr>
<td>- Accumulated experience with 34 concessions.</td>
<td></td>
</tr>
<tr>
<td>- It is a leading private developer, in terms of both the number of projects and revenues generated.</td>
<td></td>
</tr>
</tbody>
</table>
In a context of growing globalisation and complexity, ACCIONA Construction is firmly committed to technological specialisation and to strengthening its international position as key elements of its development and growth strategy. As a result of this solid international growth, ACCIONA Construction operates in more than 25 countries over the five continents. The main activities in 2014 in the company’s principal markets include:

**EUROPE**

Spain

Main projects awarded:

- New southern rail and road accesses to Barcelona Port.
- León–Asturias high-speed railway.
- Track assembly for the La Robla–Pajares tunnel section.
- Emergency work on the Sotiello–Campomanes section.
- Madrid–Figueros high-speed railway. Infrastructure maintenance.
- Vinaròs–Vandellós section of the Mediterranean corridor. Implementation of standard gauge.
- Track-laying and electrification of the section running through Tarragona and Castellón provinces.
- Rail access to the Escombreras dock, Murcia.
- Cantábrico Highway (A-8) in Cantabria. La Encina-Torrelavega section (14.5 km).
- Extension of LO-20 Highway to the Recajo junction and its connection with the A-12 Highway. Includes a singular structure over the River Ebro with a 120-metre span.
- Bike lane and bicycle parking in the historic centre of Jerez de la Frontera (Cádiz).
- Subfluvial tunnel in Santoña, Cantabria.
- Installation of drinking water treatment facilities in Orihuela (Alicante).
- Upgrading and commissioning of the Loaysa Canal in Granada for municipal water supply (Phase I).
- Water mains to Beniel (Murcia).
- Waste water treatment plant and sewers in Baroña. Storm pond in Toledo.
- Storm drains and pond in Villalba (Madrid).
- University of Cádiz:
  - Construction of the Social Science Research Institute building.
  - Remodelling of the Sciences Faculty.
  - Refurbishment of the research labs.
- Refurbishment of Lerma Parador hotel (Burgos)
- Refurbishment of the Manuel de Falla building in Madrid.

Main projects under way:

The main projects being executed are as follows:

- Basque Y high-speed railway. Railbed construction on the following sections:
  - Antzuola–Ezkio–Itsaso (3.56 km, almost all of which is tunnel).
  - Hernialde–Zizurkil (5.87 km with 3 viaducts and 3 tunnels).

---

**ACCIONA Construction Activity 2014**

- **Backlog**: 5,693 B€
- **Turnover**: 2,627 B€
- **Employees**: 12,268
- **EBT**: 55 M€

*Data at December 2014.*
Remodelling of **Madrid’s National Archaeology Museum** was completed, making it a focus of attention and a source of activity in its district.
The Barkarby Bridge became operational in 2014.

**AMERICA**

**Canada**

Main projects under way:
- Windsor-Essex Parkway. Design, construction, operation and maintenance of an 11-km toll road in Windsor (Ontario).
- Walterdale Bridge. The design, construction, traffic management, and demolition of the former bridge in Edmonton.

Main projects completed:
- Nose Hill Interchange, in Calgary, Alberta. The project consists of 4.5 km of road and includes three bridges and the expansion of an existing bridge over the railway track.

**Brazil**

Main projects awarded:
- São Paulo Metro. Two sections of the project to expand Line 2 of the metro. This contract not only strengthens ACCIONA’s presence in São Paulo but, together with the contract obtained in Fortaleza in 2013, reinforces its participation in one of the country’s most active sectors: urban mobility.

Main projects under construction in 2014:
- Fortaleza Metro: the eastern line of Fortaleza Metro (Metrofor) will measure 12.4 kilometres long, comprise 12 stations, and will be operated with electric trains that will transport around 400,000 people daily.
- Mario Covas-Rodoanel ring road. Two sections measuring more than 25 km in total will help redistribute freight and passenger traffic between São Paulo and other regions of Brazil.
- Açú Port Terminal T2. Construction of more than 3.8 km of dikes, of which 2.8 km will be artificial, made from concrete caissons built in the Kugira floating dock.
- BR-393 toll road. Financing, resurfacing, maintaining, conserving, operating, widening and improving 200.4 km as a toll road. A total of 5,500 vehicles use the road daily. The project has a 25-year concession period.

**Chile**

Main projects awarded:
- Sections 1 and 2 and Line 3 of interstation tunnels on the Santiago Metro. Section of 6.7 km, which includes five stations: Plaza Chacabuco, Conchali, Viveceta, Cardenal Caro and Terminal Norte. This is the Company's first metro contract in Santiago, Chile.
- Mine-to-plant ore transport system. This project mainly consists of the excavation and fortification of the Haulage III Tunnel (4.9 km). The entire project is expected to include the execution of more than 10 km of tunnels in various sections for Codelco’s Andina mine.

This project evidences ACCIONA’s position as a leading partner for large Chilean mining companies.

Main construction projects in 2014:
- Chuquicamata Mining Project. Execution of two 4.3 km air injection tunnels in the mine for Codelco.
- Ruta 160, northern access section to Coronel-Tres Pinos. 90 km toll road concession in the province of Concepción. The project is in the final phase of construction, and consists of widening the existing road.
- Exequiel González Cortés Hospital. Construction and commissioning of a hospital with 6 floors, 168 beds and 5 operating theatres. This is ACCIONA’s first hospital in Chile.

Main projects completed in 2014:
- Two mining projects were completed in Copiapó: Slurry pipeline and water supply for Compañía Minera del Pacífico S.A and the Mar Valle water desalination plant in Copiapó for Cleanairteach Sudamérica S.A., both in consortium with ACCIONA Agua.

**Colombia**

Main construction projects:
- Construction, assembly and commissioning of equipment for Building 7.
Execution of 3 main buildings (offices, the Sample Reception Centre and maintenance workshops) and a new access road. The total built area is 12,766 m², for Ecopetrol.

- Optimisation of the Riohacha aqueduct water distribution network for the La Guajira government. The contract is being executed in cooperation with ACCIONA Agua.

**Ecuador**

Main construction projects:
- First Phase of the Quito Metro. Construction of the first two stations of the Quito Metro. This is one of the most emblematic projects in the country.

**Mexico**

Main projects awarded:
- Baja California Sur V: thermal power plant for the Federal Electricity Commission. The project will be executed in a 50:50 partnership between ACCIONA Construction and ACCIONA Industrial. This project reinforces ACCIONA’s track record as a leading company in the sector in Mexico, where it has executed many projects in the last few years.
- Nogales Hospital. Design and construction of a hospital for the Mexican Social Security Institute in Nogales, Sonora. The hospital will have 144 beds, 16 specialities and a sustainable design, in accordance with the LEED international sustainable building standard.
- Second Phase of the Federal Audit Office Headquarters. It is one of the largest building projects in Mexico, and it further strengthens ACCIONA’s broad experience and backlog in Mexico’s building market.
- San Rafael hydroelectric plant. A hydroelectric plant (net capacity 24.3 MW) is under construction at the San Rafael dam in the state of Nayarit. ACCIONA Industrial and ACCIONA Construction are equal partners in this project.
- Jala-Compostela Highway. More than 30 km are being built, in 3 sections, for Mexico’s Secretariat of Communication and Transport (SCT).

**Panama**

Main construction projects:
- Doctor Rafael Hernández Specialised Hospital in David. Expansion of the facilities to increase the existing hospital’s capacity by 330 beds. The project includes building, facilities, site development and 840 parking spaces.

**Peru**

Main projects awarded:
- Refurbishment and expansion of the Pucallpa prison, Phase I. The project includes work on an existing infrastructure and functionally restructuring the prison.

**OCEANIA**

**Australia**

Main projects awarded:
- Highway from Warrell Creek to Nambucca Heads. 20 km section of the Pacific Highway.
- Sydney Tramway. Contract which includes design, construction, operation and maintenance.

Projects completed:
- Mackay Highway, in Queensland (96 km), and reconstruction of Fitzroy Highway.

**AFRICA**

**Cape Verde**

Main projects awarded:
In a context of increasing globalisation and complexity, ACCIONA Construction is firmly committed to specialisation and international growth as a key element of its strategy.

- Refurbishment of Amílcar Cabral International Airport on Sal island. Expansion of the passenger terminal at Aristides Pereira International Airport.

  **Gabon**
  Main projects awarded:
  - Refurbishment of the Port-Gentil canals. This project consists of the design and construction of 25 km of rainwater canals in Port-Gentil.

  Main construction projects:
  - Ntoum 7 drinking water treatment plant.
  - Upgrade of 18.5 km of the RN1 highway.
  - Construction of a small hydroelectric plant in Malinga.

  Projects completed in 2014:
  - Iboundji small hydroelectric plant.
  - Construction of the Fougamou sports stadium.

- Solafrica CSP 55 MW solar thermal plant in Bokpoort, Northern Cape province. This project is being executed in cooperation with ACCIONA Industrial.

  **ASIA**
  **UAE**

  Main construction projects:
  - Fujairah desalination plant. Desalination project executed in cooperation with ACCIONA Agua.

- Ouarzazate solar thermal plant.

  - 160 MW solar thermal plant, Phase 1 (NOOR1) in Ouarzazate. This project is being executed in cooperation with ACCIONA Industrial.

  **South Africa**

  Main construction projects:
ACCIona Concessions

ACCIona Concessions is a leading private sector developer, in terms of both the number of projects and revenues generated.

The company manages a portfolio of 22 concessions in Spain, Canada, Mexico, Chile, Australia and Brazil, in transport infrastructure (roads, railways, ports and irrigation) and social services infrastructure (hospitals).

Concessions are an increasingly common approach to infrastructure development. They are an increasingly popular approach, given the need to increase and improve infrastructure and to search for solutions which maximise budgetary availability and efficiency in all phases of the project while minimising risks for government agencies.

The private sector contributes experience, discipline and management capacity, which are key factors in developing complex projects. Moreover, the initial investment may be deferred over the infrastructure’s entire life cycle.

ACCIona Concessions includes ACCIONA Hospital Services, which specialises in social infrastructure concessions. This division aims to be a leader, both nationally and internationally, in the comprehensive management of projects to design, build, finance, operate, and maintain healthcare infrastructure under the concession format; it has bid in numerous tenders in recent years.

Asset rotation
In June 2014, ACCIONA sold its 11.78% stake in Tramvía Metropolitá, S.A. and its 12.88% stake in Tramvía Metropolitá del Besòs to Globalvia.

In December 2014, ACCIONA sold 90% of Fort St. John Hospital (British Columbia, Canada), South East Stoney Trail (toll road in Alberta, Canada) and Nouvelle Autoroute 30 (toll road in Montreal, Canada), but remained in charge of management.

These operations are part of the plan to rotate mature concession assets so as to maximise the return on capital invested and to grow the concession market in countries like Canada through agreements with reputable financial investors.
<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Term</th>
<th>Country</th>
<th>ACCIONA Type</th>
<th>Accounting method</th>
<th>Asset type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorways</td>
<td></td>
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</tr>
<tr>
<td>Chinoos roads (SEST)</td>
<td>Availability payment road that is part of the Calgary ring motorway (25km).</td>
<td>2010-2043</td>
<td>Canada</td>
<td>5% Operational</td>
<td>Equity method*</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Autovía de los Viñedos</td>
<td>Construction, operation and maintenance of road CM-42 between Consuegra &amp; Tomelloso (74.5km). Shadow toll.</td>
<td>2003-2033</td>
<td>Spain</td>
<td>50% Operational</td>
<td>Equity method</td>
<td>Intangible asset</td>
</tr>
<tr>
<td>Ruta 160</td>
<td>Upgrade, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll.</td>
<td>2008-2048</td>
<td>Chile</td>
<td>100% Construction and Operational</td>
<td>Fully consolidated</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Infraestructuras y radiales (R-2)</td>
<td>Construction and operation of R-2 toll road (87km) connecting Madrid and Guadalajara (includes maintenance of part of the M-50 connecting A1 and A2). Explicit toll.</td>
<td>2001-2039</td>
<td>Spain</td>
<td>25% Operational</td>
<td>Equity method</td>
<td>Intangible asset</td>
</tr>
<tr>
<td>Rodovia do Aço</td>
<td>Recovery, operation and maintenance of BR-393 road (200 4km) in Rio de Janeiro state (between Volta Redonda &amp; Alên). Explicit toll.</td>
<td>2008-2033</td>
<td>Brazil</td>
<td>100% Construction and Operational</td>
<td>Fully consolidated</td>
<td>Intangible asset</td>
</tr>
<tr>
<td>A2 - Section 2</td>
<td>Upgrade, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (R-2) and km 139 (Soria-Guadalajara provincial border). Shadow toll.</td>
<td>2007-2026</td>
<td>Spain</td>
<td>100% Operational</td>
<td>Fully consolidated</td>
<td>Intangible asset</td>
</tr>
<tr>
<td>Puente del Ebro</td>
<td>Toll expressway connecting N-II &amp; N-232 (5.4km; 400m crossing the Ebro river). Shadow toll.</td>
<td>2006-2036</td>
<td>Spain</td>
<td>50% Operational</td>
<td>Equity method</td>
<td>Intangible asset</td>
</tr>
<tr>
<td>Windsor Essex Parkway</td>
<td>Design, construction and operation of 11km highway connecting Windsor (Ontario, Canada) and the U.S. Border (Detroit, Michigan).</td>
<td>2010-2044</td>
<td>Canada</td>
<td>33% Construction</td>
<td>Equity method</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Nouvelle Autoroute A-30</td>
<td>Construction and operation of toll highway 30 in Montreal, between Châteauguay and Vaudreuil-Dorion (74km). Explicit toll.</td>
<td>2008-2043</td>
<td>Canada</td>
<td>5% Operational</td>
<td>Equity method*</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Autovía Gerediaga - Elorrio</td>
<td>Construction, upkeep and operation of N-636 road, Gerediaga-Elorrio stretch, and upkeep and operation of the existing Elorrio bypass. Availability payment.</td>
<td>2012-2042</td>
<td>Spain</td>
<td>23% Construction</td>
<td>Equity method</td>
<td>Financial asset</td>
</tr>
<tr>
<td>Autovía del Almanzora</td>
<td>Construction and operation of a 40.76km road in Almería connecting Purchena and the Autovía del Mediterráneo (A-7). Availability payment.</td>
<td>2012-2044</td>
<td>Spain</td>
<td>24% Construction</td>
<td>Equity method</td>
<td>Financial asset</td>
</tr>
</tbody>
</table>

*Indirect 10% stake held through ACCIONA Concesiones Canada Inc.
<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Term</th>
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<th>ACCIONA</th>
<th>Type</th>
<th>Accounting method</th>
<th>Asset type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Railway lines</strong></td>
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</tr>
<tr>
<td>Traza Consortium</td>
<td>Construction and operation of the tramline that crosses the city (12.80km).</td>
<td>2009-2044</td>
<td>Spain</td>
<td>17%</td>
<td>Operational Equity</td>
<td>Both types</td>
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<tr>
<td>(Zaragoza Tramway)</td>
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<tr>
<td>Sydney Light Rail</td>
<td>Design, construction, testing, commissioning, operation, maintenance and financing of the new CBD and South East Light Rail (CSEL). Operation term is 15 years post construction completion. It also includes the operation and maintenance of the existing Inner West Light Rail (IWLR)</td>
<td>2014-2034</td>
<td>Australia</td>
<td>10%</td>
<td>Construction Equity</td>
<td>Financial asset</td>
<td></td>
</tr>
<tr>
<td><strong>Irrigation</strong></td>
<td></td>
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</tr>
<tr>
<td>Canal de Navarra</td>
<td>Construction and operation of the first phase of the Canal de Navarra irrigation area.</td>
<td>2006-2036</td>
<td>Spain</td>
<td>35%</td>
<td>Operational Equity</td>
<td>Both types</td>
<td></td>
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<tr>
<td><strong>Marinas</strong></td>
<td></td>
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<tr>
<td>Nova Darsena Esportiva</td>
<td>Construction and operation of the marina in Roda de Barà. Revenues from moorings, shops and car parks (191,771 m²).</td>
<td>2005-2035</td>
<td>Spain</td>
<td>50%</td>
<td>Operational Equity</td>
<td>N/A</td>
<td></td>
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<tr>
<td>de Bara</td>
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<tr>
<td><strong>Social Infrastructure</strong></td>
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</tr>
<tr>
<td>Fort St. John</td>
<td>DBFOM of a new 55-bed hospital (plus a 123-bed nursing home).</td>
<td>2009-2042</td>
<td>Canada</td>
<td>5%</td>
<td>Operational Equity</td>
<td>Financial asset</td>
<td></td>
</tr>
<tr>
<td>Hospital de León Bajío</td>
<td>Design, construction, outfitting, operation and maintenance of a 25,000m² hospital (184 beds).</td>
<td>2005-2030</td>
<td>Mexico</td>
<td>100%</td>
<td>Operational Full consolidated</td>
<td>Financial asset</td>
<td></td>
</tr>
<tr>
<td>Hospital del Norte (Madrid)</td>
<td>DBFOM of a 90,000m² hospital, divided in 4 blocks (283 beds).</td>
<td>2005-2035</td>
<td>Spain</td>
<td>95%</td>
<td>Operational Full consolidated</td>
<td>Financial asset</td>
<td></td>
</tr>
<tr>
<td>Gran Hospital Can Misses (Ibiza)</td>
<td>DBFOM of a 72,000m² hospital and health centre (241 beds).</td>
<td>2010-2045</td>
<td>Spain</td>
<td>40%</td>
<td>Construction and Operational Equity</td>
<td>Financial asset</td>
<td></td>
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<tr>
<td>Novo Hospital de Vigo</td>
<td>DBFOM of 3 hospitals spanning 300,000m² (175,000m² hospital and 125,000m² car park). (2,007 beds).</td>
<td>2011-2035</td>
<td>Spain</td>
<td>43%</td>
<td>Construction Equity</td>
<td>Financial asset</td>
<td></td>
</tr>
</tbody>
</table>

*Indirect 10% stake held through ACCIONA Concesiones Canada Inc.*
ACCIONA INDUSTRIAL: A combination to maximise synergies

Combining ACCIONA Engineering and ACCIONA Installations created a unit with 550 employees to undertake any project.

Industrial activity 2014

The Engineering-Industrial area was restructured at the end of 2014. It now has the following structure:

**ACCIONA INDUSTRIAL:**
The result of combining the Industrial Infrastructure Departments from ACCIONA Engineering and ACCIONA Installations. Combining these two areas means that the professionals working on large industrial and installation projects are now grouped together.

**ACCIONA ENGINEERING:**
ACCIONA Engineering remains the technical leader in the ACCIONA Group, bringing together all of its civil engineering, industrial engineering and architectural know-how.

ACCIONA Industrial has more than 550 employees and an extensive international network of branches and subsidiaries with the most modern technology and IT equipment, which enable it to undertake any project, in Spain or internationally, with maximum guarantees of quality and efficiency.

2014 was a very satisfactory year as a result of the company’s commitment to internationalisation.

Main contracts awarded:
- Baja California Sur V thermal power plant (Mexico).
- EPC contract for the 42 MW thermoelectric power plant, which can burn HFO, fuel oil or diesel, for Mexico’s Federal Electricity Commission. The project is being executed in cooperation with ACCIONA Construction.
- Small hydroelectric plants in Malinga (Gabon).
- Increasing the capacity of the small hydroelectric plants in Malinga, from 0.5 MW to 1.4 MW, for Gabon’s Ministry of Oil, Energy and Water Resources. Project executed in conjunction with ACCIONA Construction.

Main contracts under way:
- Solar thermal plants in Morocco and South Africa.
- 2 EPC contracts for molten salt concentrating solar power (CSP) plants being built for ACWA in Ouarzazate (Morocco) and in Bokpoort (South Africa), both in collaboration with ACCIONA Construction.
- San Rafael Hydroelectric Plant (Mexico). Executed in collaboration with ACCIONA Construction.

Main contracts completed:
- CCGT plant in Rosarito (Mexico). The CCGT plant (three 45 MW units) in Rosarito (Tijuana, Mexico), under an EPC contract with the Federal Electricity Commission, became operational in January 2015.
Engineering activity 2014

In 2014, strong international commercial activity led to additional contracts in countries where the Company already has a stable presence.

Latin America is the main foreign market.

EUROPE

Spain
- Construction of moorings at the cruise ship pier in Rosario Port, Fuerteventura.
- Technical assistance for project management and coordination in connection with health and safety for the new Poniente dock in Almería Port, for the Almería Port Authority.
- Design and construction of the Malpartida bypass in Cáceres, for Spain’s National Roads Authority.
- Design and construction of the A-68 highway, Arrúbal-Navarrete section, for Spain’s National Roads Authority.
- Design of the railway stations between Palmas de Gran Canaria and Maspalomas (Telde Z) for Ferrocarriles de Gran Canaria, S.A.

Norway
- Draft bid for the Follo railway line.

AMERICA

Bolivia
- Technical and environmental supervision of construction of the two-track Yapacani Bridge-Ichilo Bridge.
- Technical and environmental supervision of the Porvenir-El Choro road. Section II: Puerto Rico-Puerto Madre De Dios.

Ecuador
- Technical and environmental supervision of Sections I and II of the construction of the two-track Ichilo-Ivirgarzama Bridge.
- Review, expansion and update of the analysis of the final design and supervision of the Padilla-El Salto road.
- All of these projects are for the Bolivian Road Authority.

Brazil
- Engineering projects to upgrade, strengthen and refurbish special infrastructures and bridges (11 batches) on the BR-242/BA, for DNIT (Brazil).

Ecuador
- Pre-feasibility and feasibility analyses and definitive designs for the Olmedo multipurpose project, for the National Institute of Pre-investment.

El Salvador
- Feasibility study and design for the adaptation and expansion of CA02E highway, Section: Comalapa detergent-Airport detergent-La Herradura detergent, for FOSEP (El Salvador).

Nicaragua
- Analysis for the rationalisation and modernisation of institutional infrastructure for the Ministry of Finance and Public Credit.

Peru
- Supervision of dredging the Salaverry port terminal, for ENAPU.
- Supervision of improvements to the Vilena Rey bridge in Miraflores, for UNOPS.

AFRICA

Burundi
- Feasibility study and tender documents for the construction of modern markets in the towns of Bujumbura and Karusi, for the European Commission.

Senegal
- Update of the technical analyses for improvement of the RHS between Passy and Sokone, for the European Commission.

ASIA

Qatar
- Basic construction design for a station on the Light Railway and public car parks for the Lusail Towers residential and commercial macro-complex, for Lusail Real Estate Development Company (Qatar).
- Technical supervision of engineering of infrastructure in Qetaifan Islands South in Lusail, for Worley Parsons.
- Supervision of People Mover engineering in Education City in Doha, for Worley Parsons.

Turkey
- Technical assistance and supervision of the drinking water supply project in Silvan, for the Ministry of Environment and Urban Planning.
ACCIONA AGUA: quality, innovation and sustainability

Operating on the five continents, ACCIONA Agua, is a leading water manager, offering global solutions.

As a leader in its sector, ACCIONA Agua has demonstrated time and again its considerable end-to-end water cycle management capabilities, from capture through potabilisation and treatment up to its return to the environment.

Thanks to its innovation in the design, execution and operation of drinking water, sewage and desalination plants, the Company is a leader in providing global solutions that contribute to sustainable development in the water sector. That includes designing, building and operating plants for treating drinking water and waste water, tertiary treatment of waste water for reuse, and reverse osmosis desalination.

Since inception, the Company has contributed to treating, processing, reusing, desalinating and managing water for over 70 million people in 20 countries over the five continents, always to the highest standards of quality, innovation and sustainability.

ACCIONA Agua, a world leader in sea and brackish water desalination by reverse osmosis, has built more than 75 desalination plants, which produce more than 2.3 million m³/day to supply over 10.5 million people. ACCIONA Agua also operates the majority of those plants. Additionally, over its history ACCIONA Agua has built 115 drinking water treatment plants with a total capacity of over 7 million m³/day, supplying more than 26 million people. It has also built over 300 sewage treatment plants with a total capacity of more than 13.2 million m³/day, serving over 54 million people.

The Company also operates and maintains water treatment plants of all kinds.

End-to-end water management

ACCIONA Agua aims to optimise water cycle management processes by minimising energy consumption, ensuring optimal sewage treatment performance, monitoring water quality, and assuring proper environmental management of sludge, waste and by-products from the treatment processes.

The Company seeks to minimise operating costs and maximise facilities’ useful lives.

ACCIONA Agua currently provides end-to-end water management services to over 180 cities in Spain (including water distribution in 105 towns in Catalonia), serving a population of over 7 million people.

... in business terms* ...

9,358 B€ BACKLOG
409 M€ TURNOVER
3,208 EMPLOYEES
27.8 M€ EBT

* Data at December 2014.
In response to new technological needs in connection with plant operation and design, the Company created a new department in 2014 to pool its know-how: the Automation and Control Department, which executes projects related to automation, control, telecommunications and software, and whose objective is to optimise advanced technology processes and solutions.

One of the most notable projects on which the department has worked was to design, programme and implement the control system for the Adelaide desalination plant in Australia.

The automation of these processes sets ACCIONA Agua apart from the competition.

A total of 90% of ACCIONA Agua’s activity in the Design & Construction area took place outside Spain in 2014.

The Water Infrastructure Operation & Maintenance area’s international activity has expanded from 6% of the total in 2012 to 22% in 2014.

Created in 2014, the Automation and Control Department’s main objective is to optimise processes and offer advanced technology solutions.

End-to-end water cycle

01 CAPTURE
02 POTABILISATION OR DESALINATION
03 SUPPLY
04 SANITATION
05 PURIFICATION
06 REUSE
Water activity 2014

D&C PROJECTS AWARDED IN 2014

EUROPE

- **Sopuerta sewage treatment plant (Spain).**
  Design, build and commission a sewage treatment plant with the capacity to treat 800 m³/day for a population of 2,500. It will later be expanded to 1,145 m³/day and will have the capacity to serve more than 3,700 people.

- **Alcalá de Henares sewage treatment plant (Spain).**
  Refurbishment of the Alcalá de Henares sewage treatment plant to adapt the design to the flow rate of 59,000 m³/day (equivalent to a population of 280,250) in compliance with the legislation in force.

- **Vila do Bispo sewage treatment plant (Portugal).**
  Design, construction and commissioning of the Vila do Bispo sewage treatment plant in the Algarve region, to serve a population of 14,000. The projected flow rate is 3,551 m³/day. ACCIONA Agua will be responsible for all of the plant’s civil engineering work, equipment, electricity and automation.

AMERICA

- **Sao Gonzalo sewage system (Brazil).**
  This contract covers the construction of an end-to-end sewage system which includes a sewage treatment plant (Alcântara) with a capacity of 1.2 m³/second and a pumping station, with a flow rate of 1.99 m³/day, as well as sewer networks, the Yamagata pumping station (1,560 l/s), 8 low-capacity pumping stations and connections to households. The project, which has an execution period of 36 months, aims to restore the environment in the Alcântara and Mutondo river basins. It will serve approximately 250,000 people.

- **Ministro Hales seawater desalination plant (Chile).**
  Expansion of the Ministro Hales seawater desalination plant, with a capacity of 1,440 m³/day. The project includes the construction of a robust pretreatment system that guarantees operational continuity and reliability in the handling of feedwater with high levels of silica and suspended solids, as well as re-engineering, construction, assembly and commissioning of the new system.

- **Trinidad and Tobago sewage treatment plant.**
  The plant, in San Fernando, with a capacity to treat 45,000 m³/day, will serve a population of 111,600.
  The installation will comprise 16.3 km of sewers, of which 12.5 km will be micro-tunnels, with 109 service connections.

AFRICA

- **Seawater desalination plants on Sal and São Vicente islands (Cape Verde).**
  The contract to build and operate two desalination plants on Cape Verde islands, serving 100,000 people, has been awarded by Cape Verde company ELECTRA to a consortium comprising ACCIONA Agua (60%) and SADE-CGTH (40%). The plants have a combined capacity of 10,000 m³/day.

END-TO-END WATER PROJECTS AWARDED IN 2014

EUROPE

- **Canal Isabel II (Spain).**
  Contract with CYII to operate Madrid’s sewer network for four years.

- **Batch 3 Madrid (Spain).**
  Operation and maintenance of Canal...
Isabel II’s sewage treatment plants in Madrid, specifically Batch 3, which is the largest of the four batches and includes O&M on 15 plants in the middle reaches of the Jarama and the Henares rivers in Madrid. It will serve the equivalent of one million people, with an annual volume of over 75 million m$^3$.

**La Llagosta Group (Spain).**
ACCIONA Agua obtained the contract to maintain and operate La Llagosta Group’s sewage plants, wastewater pumping stations and sewer mains network for the Besós River Consortium (CDCR). The consortium’s total treatment capacity is 40,000 m$^3$/day.

**Conca Barberà (Spain).**
ACCIONA Agua has a 50% stake in the joint venture that will maintain and operate the sanitation systems in the Conca de Barberà region (Tarragona) for the next four years. The sanitation systems include five sewage treatment plants and the corresponding wastewater pumping stations, as well as sewers in Vimbodi, Poblet and Las Masias.

**Montsià district (Spain).**
ACCIONA Agua renewed its contract to maintain and operate sanitation systems in the Montsià district for the third time. The 13 sewage treatment plants currently serve 95% of the district’s population. They will handle a total of 17,600 m$^3$/day (equivalent to 89,500 people).

**Facilities in Melilla (Spain).**
Contract to maintain and operate the sewage treatment plant, wastewater and rainwater pumping stations and other water treatment plants in Melilla.

**Alcarrache (Badajoz).**
Renewal of the contract to capture drinking water for the Alcarrache drinking water plant (Badajoz). The four-year contract may be renewed for another four-year period. The contract covers treatment and supply of over 4,800 m$^3$/day.

**Water supply in Pantelleria, Linosa and Lampedusa (Italy).**
Management of drinking water supply on the three islands. In Pantelleria, ACCIONA operates the Sataria and Maggiulvedi desalination plants, which process seawater and brackish water, respectively, and have a total annual capacity of 2.2 million m$^3$. The Lampedusa and Linosa plants will process up to 2.4 million m$^3$ of seawater per year.

**O&M for Abbanoa SpA (Sardinia, Italy).**
Operation, surveillance, control and maintenance of sewage treatment plants and pumping stations, and maintenance, adaptation and refurbishment of the plants owned by Abbanoa SpA in Northern and Central Sardinia.

The contract is for three years and covers over 200 sewage plants and more than 500 pumping stations organised into three groups. The plants have a capacity to treat close to 300,000 m$^3$ per day and serve almost 1.5 million people.

**AMERICA**

**Corrective maintenance, southern services area Item 1 (Lima, Peru).**
End-to-end maintenance of networks in Lima, drinking water systems and sewers in the southern services area, which comprises 8 districts in Lima. This is ACCIONA’s first water management contract in Peru.

...and a strong player in water treatment...

| **SEWAGE TREATMENT PLANTS BUILT** | **13.2** | **MILLION M$^3$ OF DRINKING WATER PRODUCED EACH DAY** | **54** | **MILLION PEOPLE SERVED** |
AFRICA
- **Water capture in New Cairo (Egypt).**
  Operation and maintenance of waterworks to feed water to New Cairo, Egypt. Includes water capture from the Nile River, its transportation over a distance of 40 km, and treatment at the drinking water treatment plant, which has a capacity of 500,000 m³/day. The capture system comprises two mains, each 2.6 m in diameter, measuring 42 km in length and with three pumping stations.

ASIA
- **Majis seawater desalination plant, Sohar port (Oman).**
  Operation and maintenance of the Sohar desalination plant for five years, with a possible 2-year extension. The plant is expected to produce 20,000 m³ of water/day, which can be for drinking or industrial use, and includes two sections of drinking water mains and two back-up pumping stations for desalinated water.

PROJECTS COMPLETED IN 2014
- **Mundaring drinking water plant (Australia).**
  The Mundaring drinking water plant in Perth, Australia, was inaugurated in March 2014. The Company designed, built and commissioned the plant, and will oversee operation and maintenance for the next 25 years.
- **Adelaide seawater desalination plant passed the Proving Period Test.**
  The Period Proving Test of a plant certifies that its construction meets contractual targets in terms of processes; the tests were performed two years after plant commissioning.

The Mundaring drinking water plant in Australia and the Copiapó seawater desalination plant in Chile were the main projects completed by ACCIONA Agua in 2014.
ACCIONA Service, a leader in the services sector, provides a broad offer of end-to-end solutions to its clients.

With more than 50 years of experience and a profound understanding of both the business and its clients’ needs, ACCIONA Service is able to adapt its offering and provide custom services.

The division’s management models optimise quality, flexibility and costs, both in the private and public sectors, making efficient use of the synergies provided by an overarching management approach that covers all services for a single client.

The services provided by ACCIONA Service include:

**Facility Services**
Meets all needs that are not part of clients’ core businesses, with the capacity to manage end-to-end services contracts under the Facility Management model. Services offered include cleaning and hygienisation, internal logistics for industry, and the design, management and execution of manufacturing processes.

**Environment**
A multidisciplinary team with extensive experience in services and projects, from maintenance, gardening and landscaping of municipal areas, to forestry projects and irrigation networks, among others.

**Municipal Services**
Provider and manager of end-to-end solutions, from waste collection to recovery, which contribute to sustainable development on the part of public administrations.

**Airport Services**
End-to-end airport services, including handling, passenger management, cargo and general operations, designed individually for each airline.

**Producciones y Diseño**
ACCIONA Producciones y Diseño (APD) is a leader in the design and execution of museums, exhibitions, events, shows and ephemeral architecture.

It operates in the field of cultural engineering, which includes leveraging cultural and historical heritage through technology, social innovation and sustainability, the fundamental pillars of the company’s approach.

**Forwarding**
Custom logistics solutions to meet their transportation needs anywhere in the world.

With more than 25 years of experience and global coverage in more than 100 locations, it performs more than 75,000 transport operations per year.

**EROM**
Operation and maintenance of renewable energy assets. Its objective is to provide superb maintenance services in order to ensure a long useful life, optimising shut-downs to improve the productivity of its clients’ facilities and reducing operational and maintenance costs in the short and long term.
ACCIONA Service provides a complete services proposition, which includes:

- Municipal services
- Handling
- Specialised, technical cleaning services for industry, health care and laboratories
- Maintenance of green areas, gardens and landscaping
- Event organisation
- Technical services and facility maintenance
- Energy services
- Foodservice
- Security services
- Ancillary services
- Environmental services

185,000 HANDLING OPERATIONS
- The company performed 185,000 operations for more than 200 clients, with 99% punctuality in flight departures.

35,000 BOARDING RAMP OPERATIONS
- More than 35,000 boarding ramp operations.

11,500 PEOPLE PROVIDED WITH SPECIALISED SERVICES
- Specialised attention for more than 11,500 passengers with reduced mobility.

1,240 TONNES OF CARGO MANAGED
- Management of 1,240 tonnes of cargo at terminals in Balearic Island airports.
Main activities in 2014

- ACCIONA expanded its services contracts with the automobile industry in Spain and Portugal, signing agreements with:
  - Ford España, to undertake over 20 new projects in a diverse range of services at the Almussafes plant in Valencia: maintenance, industrial cleaning, logistics, etc.
  - Volkswagen Autoeuropa Portugal—a logistics contract at the Setúbal (Lisbon) plant for the next few years.
- It continued to implement energy efficiency measures at various General Motors plants in Europe, notably projects involving efficient lighting, heat recovery and efficient thermal systems in Spain, Germany and the UK.
- The Company reinforced its position in Spain’s railway sector, with rolling stock cleaning contracts with Renfe (more than 1,500 employees to execute 70% of its train cleaning contracts in all of Spain) and Talgo (more than 200 employees to execute the contract to clean conventional and high-speed trains in Spain).
- ACCIONA has increased its presence in the hotel services sector, signing contracts with some of the leading hotel chains in Spain (NH, AC, Holiday Inn, Hesperia, Intercontinental, etc.).
- As part of the internationalisation process, a new Company was created in Qatar (ACCIONA & GSSG Facility Service MENA), which is working to develop the Facility Services market in the Middle East, and a new ACCIONA Producciones y Diseño subsidiary was established in Oman, which has already executed projects there (the National Museum) and in Kuwait (Shaheed Garden Park, the Memorial Museum and the Habitat Museum).
- In the design and execution of shows, exhibitions and events in Spain, the company was responsible for the
ACCIONA is active in the forestry business in Spain, with contracts such as preventive felling and pruning for Endesa
**ACCIONA Service’s main public sector contracts in 2014:**

<table>
<thead>
<tr>
<th>Contract Type</th>
<th>Duration</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid’s Historic Parks</td>
<td>8 years</td>
<td>€9.5 M</td>
</tr>
<tr>
<td>Municipal buildings in Gandia</td>
<td>4 years</td>
<td>€1.5 M</td>
</tr>
<tr>
<td>Beaches and roads in Isla Cristina</td>
<td>3 years</td>
<td>€1.3 M</td>
</tr>
<tr>
<td>Public schools in Móstoles</td>
<td>3 years</td>
<td>€2.3 M</td>
</tr>
<tr>
<td>Green areas in Gandia</td>
<td>4 years</td>
<td>€1.4 M</td>
</tr>
<tr>
<td>Municipal buildings in Pamplona</td>
<td>2 years</td>
<td>€0.74 M</td>
</tr>
<tr>
<td>Roads in Vinarós</td>
<td>8 years</td>
<td>€1 M</td>
</tr>
<tr>
<td>Roads and beaches in Almería city</td>
<td>10 years</td>
<td>€11 M</td>
</tr>
</tbody>
</table>
ACCIONA SERVICE IN THE PRIVATE SECTOR:
In addition to traditional services such as cleaning, internal logistics, maintenance, gardening, help desk, etc., new companies have been created within this group to provide ancillary services to meet the specific needs of companies and to provide tailored services to meet clients’ demands: handling for cruise ships, container repair, and services for trains and stations, among others.

ACCIONA Service’s main private sector contracts in 2014:

- **SEAT factory in Martorell**
  - Multi-service contract for 3 years worth 4.4 M€/year

- **Barcelona El Prat Airport, AENA**
  - Boarding ramp services contract for 2 years for 2.2 M€/year

- **Bankinter**
  - Facility management contract for 1 year worth 1.5 M€/year

- **Volkswagen Autoeuropa**
  - Logistics services contract for 3 years worth 3.5 M€/year

- **ALSA coaches, terminals and workshops**
  - Cleaning contract for 3 years for 5.7 M€/year

- **Globalia aircraft in Tenerife and Barcelona**
  - Cleaning contract for 1 year worth 3.3 M€/year

- **Creuers del Port de Barcelona**
  - Baggage handling contract for 1 year worth 3.6 M€/year

- **Ford Logistics Centre in Almussafes**
  - Logistics, cleaning and maintenance contracts for 2 years for 4.3 M€/year

- **Green areas at Las Palmas Airport**
  - Maintenance contract for 3 years worth 0.56 M€/year
Awards and accolades

Construction

<table>
<thead>
<tr>
<th>Best Public Works Project</th>
<th>Kreator Budownictwa Award 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barceló Multi-purpose Centre in Madrid won the latest edition of the Madrid Institute of Civil Engineering awards in the Best Public Works Project category.</td>
<td>Mostostal Warszawa won the Kreator Budownictwa 2014 Award. This award was granted for the introduction into the Polish market of innovative technology solutions for construction.</td>
</tr>
</tbody>
</table>

Water

The company has been recognised for eight consecutive years with various awards from Global Water Intelligence magazine, one of the industry’s most prestigious publications, for the quality of its projects and its commitment to both the environment and its professionals.

<table>
<thead>
<tr>
<th>Water performance initiative of the year for ACCIONA</th>
<th>Leading young water professionals</th>
<th>UN-Water Best Practices Award</th>
<th>Best Desalination Plant and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winner of the Water performance initiative of the year award from Global Water Intelligence magazine for the SmartWater4Europe project. The award recognises the project’s commitment to improving long-term performance of water services for the general public.</td>
<td>Jesús Ortiz, an ACCIONA Agua engineer, was recognised as one of the &quot;Young Water Professionals of the Year&quot; in Australia. Ortiz, Head of Operations and Water Quality at the Mundaring plant, was chosen by the Australian Water Association (AWA) to receive one of two Young Water Professional of the Year Awards.</td>
<td>The south-east district of Gran Canaria was named a finalist for the &quot;Water for Life&quot; UN-Water Best Practices Award. The district implemented a series of innovative initiatives in a context of drought, combining renewable energy sources with waste water treatment systems and producing drinking water from seawater.</td>
<td>The desalination plant in Copiapó, Chile, received two awards. The Latin American Association of Desalination and Water Reuse (ALADyR) named it the Best Seawater Desalination Plant and ACCIONA Agua the Best Desalination and Reuse Company of 2013.</td>
</tr>
</tbody>
</table>

Best Infrastructure and Construction; and Best technology for regional communities

Western Australia Division Engineers presented two awards to the Mundaring drinking water treatment plant at the 2014 WA Engineering Excellence Awards: Best Infrastructure and Building (in recognition of the concept, development and implementation of a network of protection against forest fires at the plant), and Best Engineering for Regional Communities award (for the use of cutting-edge technology). The WA Engineering Excellence Awards identify, recognise and promote technical excellence.

Best presentation in the areas of waste water and reuse

Nuria Margarit was recognised at the AEDyR (Spanish Association for Desalination and Reuse) conference for the Best Presentation on Wastewater and Reuse at the event. The presentation was entitled Optimisation in the design of the Atotonilco waste water treatment plant (Mexico) using hydroelectric modelling. Nuria is part of ACCIONA Agua’s R&D and Innovation department.
## Engineering

<table>
<thead>
<tr>
<th>Award for the Best International Project</th>
<th>European Environment Award</th>
<th>2014 FIDIC Award for the most Outstanding Project</th>
<th>Segovia Aqueduct Award in the Designer category</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the Vidín-Calafat bridge, a cross-border road and railway bridge, awarded by the Association of Civil Engineers of Madrid (Spain).</td>
<td>In the Product and/or service for sustainable development category, for the constructive system developed by ACCIONA Engineering based on caissons made of composite materials for port facilities which reduce CO₂ emissions and the effect on the marine ecosystem, granted by the Ministry of Agriculture, Food and the Environment through the Biodiversity Foundation.</td>
<td>For its participation in the Madrid M-30 M-Río project, granted by the International Federation of Consulting Engineers to the group comprising ACCIONA Ingeniería S.A., Ginprosa Ingeniería S.L., Técnica y Proyectos S.A. and Intecsa-Inarsa S.A.</td>
<td>For the baseline survey, construction design of the northbound and southbound roads, and project oversight in the A-4 Southern Highway through the Despeñaperros ravine, in Jaén.</td>
</tr>
</tbody>
</table>

## Service

<table>
<thead>
<tr>
<th>Airport services</th>
<th>ACCIONA Producciones y Diseño</th>
<th>EROM</th>
</tr>
</thead>
</table>
| **2013 Award for Best Management Practices at Palma de Mallorca airport, conferred to ACCIONA in November 2014.**  
2014 Award for Operational Excellence, Best A320/321 Turnaround Performance, granted by Thomas Cook Airlines Condor to Palma de Mallorca Airport. | **Wu Kingdom Museum**  
The immersive audiovisual installation created for the Wu Kingdom Helv Relic Museum, in Wuxi, China, received three awards: the Red Dot Design Award, the iF Gold Award and the Silver World Medal.  
**200 years building...**  
The 200 years building San Sebastián audiovisual show obtained the Bronze Elephant Trophy for the European Best Public Event at the 2014 European Best Event Awards.  
The show aimed to commemorate 200 years since the burning, destruction and subsequent reconstruction of the city in the context of the Napoleonic Wars, with a spectacular visual and audio show projected on the façade of the city hall, made possible by cutting-edge technology. | **EROM**  
EROM received the award for Best Quality and Environmental Management in 2013 (ACCIONA Service), in recognition of its outstanding work in that area, at the 14th edition of the awards. It was also a finalist for the Best Management award. |

**Best Quality and Environmental Management**  
Within the Group, ADP was a finalist in the Best Quality and Environmental Management category at the annual awards organised by ACCIONA Infrastructure.
ACCIONA REAL ESTATE improves its outlook

In a market that shows signs of a change of cycle, ACCIONA Real Estate strengthened its competitive position and once again reported positive EBITDA.

Every aspect of the real estate business continued to be affected by the general macroeconomic situation in 2014.

Analysts agree that 2014 was the first year since the crisis began in which economic activity expanded significantly.

The Spanish economy grew 0.7% in the fourth quarter, ending the year with cumulative GDP growth of around 1.4%.

The acceleration of GDP in the fourth quarter of 2014 was the result of strong private sector demand in Spain.

Growth in demand was supported by an incipient improvement in employment and the sharp decline in oil prices. The improvement in household income due to lower fuel costs and, in general, to the decline in consumer prices boosted retail sales towards year-end.

Real estate indicators showed a clear change in trend in 2014. Since the end of 2013, the improved economic outlook has increased confidence in Spain, which has attracted interest from foreign investors.

A total of 364,000 homes were sold in 2014, 19.1% more than in 2013. The recovery in the economy, and in employment in particular, together with stable financial conditions and renewed confidence, will continue to drive demand and favour a recovery in sales.

The mortgage market shows signs of a rebound. Good news for the sector and for buyers is that the banks are returning to the mortgage business after greatly curtailing lending in this area for a long time.

Spain has once again become a major destination for real estate investors and this positive trend is expected to continue in the coming years.

In 2014, property transactions in the tertiary sector amounted to more than 7 billion euros, of which 39% were offices and 32% retail. This investment volume reflects a change of cycle, as it is triple the 2013 figure. There was also a notable year-on-year increase in logistics and hotel transactions.
The improved economic projections for Spain mark a change in context. The risk premium is no longer a problem, unemployment continues to decline, fuel prices have fallen back to levels last seen five years ago, and consumer confidence is at its highest since 2008.

However, despite optimism, there are certain socio-political risks in Spain and in Europe that could impede the economic recovery.

In this context, ACCIONA Real Estate ended the year with a turnover of 93.7 million euros, of which 74% corresponds to home sales and 26% to rentals.

1. REAL ESTATE DEVELOPMENT

1a. Real estate development in Spain
The Company’s discount policy, instituted in 2009, was maintained on all its developments and enabled it to dispose of completed stock.

In 2014, ACCIONA continued to focus on foreign buyers, who are interested mainly in coastal properties (Catalonia and the Canary Islands).

Urban zoning became more complicated due to growing intervention by the courts in the planning process. Despite such an adverse situation, ACCIONA Real Estate continued to maintain and monetise land in 2014.

1b. International real estate development
The Company was especially active in the residential property business in Mexico.

ACCIONA Real Estate continued to increase the focus on Mexico through its subsidiary Parque Reforma Santa Fe, selling 64 luxury homes and delivering 50 units to customers.

In 2014, 364,600 homes were sold in Spain, an increase of 19.1% compared with 2013.
The residential property business in Mexico, conducted through subsidiary Inmobiliaria Parque Reforma, is performing well in the international market.

Parque Reforma Santa Fe sold and delivered all of phase 2-A of the Parque Reforma – Cumbres de Santa Fe development, comprising 62 luxury apartments in Mexico City. All 63 apartments in phase 2-B of Parque Reforma Santa Fe had been sold by year-end. In the second quarter, the company began selling and building phase 2-C, the final phase of this successful residential development, to strong demand, which enabled it to sell 46 of the 62 apartments by the end of the year.

In Acapulco, it sold the last six units and delivered all of its stock: seven units in the second phase of Playamar Tres Cantos. This extensive beachfront development, with views of the Pacific Ocean and more than 21,000 square metres of green areas, swimming pools and a clubhouse, is Parque Reforma’s fourth project in Acapulco, where it has already delivered more than 600 homes.

In June, Parque Reforma Santa Fe signed an agreement with investment managers Vertex Real Estate to sell land in Mexico City to a newly-formed company in which Parque Reforma holds a 10% stake. As part of the agreement, Parque Reforma Real Estate will manage the project and coordinate sales. The project, called Maranta, which is currently under construction, includes 220 apartments in three towers on a 48,000 square metre site, which provides the residents with common areas that are unmatched anywhere in the region.

The market in Mexico continues to develop slowly towards high-rise living, which favours sales in the mid- and high-end residential segments where amenities and security play an important role. These factors make Mexico an ideal market to continue with our growth strategy.

In Poland, the Company sold all its remaining stock of finished homes in 2014 and, in the fourth quarter, it began pre-sales of the next phase of Wilanow, with 100 homes and 13 commercial premises, the construction of which began in December.

ACCIONA Real Estate retains exposure to Brazil through residential land in Penedo (Rio de Janeiro state) and Guarujá (São Paulo state).

2. PROPERTY RENTALS

Real estate rentals in 2014 provided 24.9 million euros in turnover.

The Company ended the year with 73,327 square metres of office space under lease in Madrid, Barcelona, Sabadell and Zaragoza, and had an occupancy rate of close to 90%, on par with previous years.

As regards home rentals, Compañía Urbanizadora del Coto, S.L. (owned 97.47% by ACCIONA Real Estate), which has a portfolio of 849 homes in Madrid, ended the year with an average occupancy rate of 87%.

ACCIONA Real Estate continued to operate student residences in 2014, with close to 1,200 beds in Albacete, Murcia, Lleida, Castellón and Cádiz under its CAMPUS brand, ending the year with an occupancy rate of 65%.

In the hotel sector, Sol Meliá Group continued to manage Hotel Condal Mar in Barcelona under its TRYP brand.
The Company retained ownership and management of Hotel Club Marítimo, in Sotogrande, a 41-room boutique hotel that is a member of the Small Luxury Hotels of the World.

The five-star Hotel Estrella del Mar in Marbella strengthened its market position. Its 4,000 square metre beach club with spa, tropical gardens, gym and restaurant with views of the sea makes it a leading hotel in the holiday market.

3. ADVANCING IN SUSTAINABILITY, R&D AND INNOVATION

ACCIONA Real Estate remains committed to sustainability, and is aware of its sizeable impact on the surroundings. Because of this, and with a view to preserving and harnessing resources, the Company applies conservation guidelines to all its day-to-day processes.

On an international level, in the Cumbres de Santa Fe II A development in Parque Reforma (Mexico City), all homes were certified as Efficient (the second-highest of the three existing categories) under Mexico City’s Sustainable Certification and Environmental Efficiency Programme, the goal of which is to preserve natural resources and improve living standards.

New homes in the same development are being built with a view to obtaining the highest level of certification under that same programme (Excellent).

Value of ACCIONA Real Estate* assets

1,529 B€

GROSS ASSET VALUE (GAV) OF REAL ESTATE ASSETS, DEVELOPMENTS, INVESTMENT PROPERTIES AND FIXED ASSETS (2014 PRICES), BROKEN DOWN AS follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVENTORIES</td>
<td>850</td>
</tr>
<tr>
<td>INVESTMENT PROPERTY</td>
<td>627</td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td>52</td>
</tr>
</tbody>
</table>

*Valued by several independent appraisers.
ACCIONA LOGISTICS & TRANSPORT SERVICES: new routes, new challenges

Trasmediterranea strengthened its fleet and its most important routes.

**TRASMEDITERRANEA**
Trasmediterranea is Spain’s leading passenger and roll-on/roll-off ferry company.

Operating in Spain’s three main ferry zones — the Balearic Islands, the Straits, and the Canary Islands — the Company seeks to offer an end-to-end shipping service that meets clients’ needs efficiently while respecting the environment, remaining true to its principles and generating value for society and its shareholders.

With a fleet of 16 Company-owned ships and 9 additional vessels under charter in 2014, the Company carried 2,363,924 passengers, 542,597 vehicles and 5,466,305 linear metres of cargo.

The Cruise Ship Unit handled 195 stopovers in the Port of Valencia, serving 367,540 cruise passengers.

The main thrusts of the Company’s strategy are as follows:

- Continuous improvement to increase safety for passengers and goods.

- Vertical integration of services within the transport value chain, enhancing existing lines by expanding connectivity by road, rail and ship.

- Continuous improvement of efficiency and profitability through responsible management of resources so as to optimise operating costs and efficiency indicators per unit of output.

Notable performance by efficiency indicators in 2014 with respect to 2013:

- Fleet idle costs were cut by 27%.

- Miles sailed were reduced by 1%.

- Average cruising speed was reduced by 3%.

- Fuel costs per mile sailed were cut by 14% due to improved fuel prices and enhanced fleet operating efficiency.

In financial terms, Trasmediterranea improved EBITDA by 172% on a 1.3% increase in revenues and a 3% reduction in operating costs.

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1,075,631
MILES SAILED

2,363,924
PASSENGERS

542,597
VEHICLES

5,466,305
LINEAR METRES OF CARGO
Milestones in 2014:

- On 23 April, Spain’s Official State Gazette reported that Trasmediterranea had been awarded the contract for public interest services between mainland Spain and the Canary Islands for 2014-2016.

- On 11 December, Trasmediterranea and Agriten signed a two-year extension of the agreement to ship bananas from Tenerife to mainland Spain, which has been in force since 2003.

- In December, Trasmediterranea appointed a new CEO, Mario Quero, who has extensive experience and expertise in the sector and the Company, which he joined in 1999.

Other events during the year:

- Other events during the year:
  
  - Trasmediterranea participated in the International Exhibition of Transport, Logistics and Mobility in Oran, which ended on 20 February, as the only Spanish shipping company operating regular services to Algeria for the last 20 years.
  
  - For the first time, Trasmediterranea, in partnership with Puertos del Estado, the Spanish national ports agency, sponsored the leading cruise fair, SeaTrade Miami 2014, from 10 to 13 March. As in previous years, the Company exhibited at the Valencia Port booth.
  
  - Trasmediterranea was appointed official carrier of the 2014 Princess Sofia Trophy Regatta and the fourth stage of the ISAF Sailing World Championships, held in Palma de Mallorca from 29 March to 5 April.
  
  - Trasmediterranea collaborated on the La Ruta de la Sal long-distance regatta between Barcelona and Ibiza, which began on 17 April.
  
  - Trasmediterranea worked with the “A child, a smile” initiative, by taking 25 children with cancer on holiday to Menorca during the first week of July
Trasmediterranea is actively involved in R&D projects to improve efficiency, and in social and cultural projects in the communities in which it operates as part of their therapy. The children are patients at the Vall d’Hebron University Hospital’s oncology and haematology unit.

- On 24 July, the Port Authority of the Balearic Islands awarded Trasmediterranea the concession for passenger handling on regular passenger services at the ports of Mahón, Palma de Mallorca and Alcudia for the next two years, and for cruise passenger handling at Mahón and Alcudia.

- On 9 September, the new TrasmeFerry app was launched, and in December a campaign was implemented on the Strait of Gibraltar routes to promote the free mobile app, which offers passengers notable advantages when making reservations, buying tickets, and travelling.

- On 7 and 8 October, the Company attended the SAREX Monalisa 2.0 Table Top Exercise, which pursues efficient, safe and environmentally-friendly maritime transport. The exercise was organised at the Jovellanos Maritime Safety Centre to prepare the simulation of a large-scale evacuation operation with real equipment to be held in the Port of Valencia next year.

- Trasmediterranea participated in other European Commission projects during the year: RETROFIT, to install a system to optimise trim (difference between the forward and aft drafts) on the José María Entrecanales ferry, and GRIP and REFIT, which aim to reduce fuel consumption by improving hull-propeller interaction. The Adam4Eve project analyses adaptive materials, such as the use of stern flaps to improve hydrodynamics.

**ACCIÓN LOGISTICA**

ACCIÓN Logistics focuses on land transport and goods logistics as an integral part of the multimodal transport and integrated logistics value chain in partnership with ACCIONA Trasmediterranea.

ACCIÓN Logistics has its own modernised fleet of 1,334 trailers, 1,444 containers (20’, 40’ and 45’ HCPW), 15 warehouses spanning over 300,000 m², and 275,000 m³ of temperature-controlled facilities.
1,334 TRAILERS IN ACCIONA’S UPGRADED FLEET

300,000m² OF FLOOR AREA SPANNING 15 WAREHOUSES

275,000m³ OF TEMPERATURE-CONTROLLED FACILITIES

Notable events in the year:

- In January, materials started to be shipped to the Ouarzazate solar thermal plant in Morocco, mainly from Northern Spain, Germany and Italy, using the Trasmediterranea ships that cover the Algeciras-Tanger-Med and Almeria-Nador routes.

- Together with Trasmediterranea, the division participated in two logistics fairs in Northern Africa: the International Exhibition of Transport, Logistics and Mobility in Oran, and LOGISMED in Casablanca.
Bestinver, S.A. is wholly owned by ACCIONA. Through its subsidiaries, Bestinver Gestión, S.A. and Bestinver Pensiones, S.A., it provides asset management services in the form of mutual funds, pension funds and SICAVs. The company’s third subsidiary is Bestinver S.V., S.A., a securities firm with a seat on the Madrid Stock Exchange.

Assets under management at Bestinver decreased by 28%, to 6.472 billion euros at year-end 2014. In contrast, average assets increased with respect to 2013, with the result that turnover expanded by 20%, to 137 million euros. Pre-tax profit increased by 44%, to 118 million euros. The number of investors declined by 6%, to 61,000.

Earnings before taxes in 2014 include 27 million euros of capital gains on the sale of BME shares held by Bestinver.

Beltrán de la Lastra joined the company as General Manager of Investments in 2014. De la Lastra was a portfolio manager and head of European equities at JPMorgan for almost two decades. His incorporation ensures the continuity of the investment values and philosophy that define Bestinver: the search for returns by

- Average assets increased with respect to the previous year, and turnover expanded by 20%.
investing in undervalued companies based on its own fundamental analysis, appropriate risk management, and a long-term vision shared by managers and investors.

In 2014, the Spanish stock market maintained the positive trend that began two years ago. The IBEX 35 index ended 2014 at 10,279 points, a gain of 3.66%, despite shedding 13.569% during the year to reach a low of 9,669 points.

In spite of volatility throughout the year, most international markets performed positively in 2014. In Europe, the Euro Stoxx 600 appreciated by 4.35% and the Euro Stoxx 50 by 1.2%. In the US, the Dow Jones ended the year in positive territory, increasing 7.52%, and the S&P 500 gained 11.39% to reach 2,058.9 points. In Asia, the Nikkei also registered a positive performance, gaining 7.12%.

In this context of volatility in equities, Bestinver’s model portfolio, which is based on the Bestinfond mutual fund, obtained a return of 0.71% in 2014, compared with 12.60% by its benchmark (70% MSCI World, 20% IGBM, 10% PSI). Since its creation in 1993, Bestinfond has comfortably outstripped inflation and its benchmark index, generating an annual return of 15.75%, compared with 9.14% by its benchmark.

Spain’s risk premium, a measure of investor confidence in the country shown by the difference between Spanish and German 10-year bond yields, ended 2014 at less than 107 basis points after a very unstable performance throughout the year. Spain’s risk premium peaked at 216 basis points in January 2014, and the yield on Spain’s benchmark bond reached 4.151%.
Bestinver is focused on the search for **returns** by investing in undervalued companies based on its own fundamental analysis, appropriate risk management and a **long-term** vision shared by managers and investors.

During the year, rating agencies Moody’s, Standard & Poor’s and Fitch upgraded Spain’s credit rating, with a positive outlook. All three agencies justified the upgrade by noting that Spain has sufficient capacity to meet its financial commitments, but it is more susceptible to adverse economic conditions. Moody’s raised Spain’s rating to Baa2, Standard and Poor’s to BBB, and Fitch to BBB+.

The dollar ended the year at around 1.2141 against the euro, having peaked at 1.3925 on two occasions (7 March and 6 May 2014). The euro has been declining against the dollar since May 2014.

It is important to be prepared for volatility to normalise at a higher level than in the last few years. For Bestinver, the key is to understand volatility as an opportunity: both investors and managers should expect it and be prepared to take advantage of it.

Greater volatility can be expected due to four factors. First, the markets are already discounting an economic recovery, which may result in greater corrections during moments of doubt. Second, geopolitical risks (oil prices, turbulence in Greece, etc.) will continue to affect prices.

Third, after many years of coordinated action between the various central banks, we seem to be entering a new phase of greater instability in exchange rates. And finally, we shouldn’t forget that over the last few years volatility has been below historical levels in equities, even though most investors feel that volatility is high.

Without embarking on a detailed analysis of macroeconomic expectations, suffice to say that these and other variables have caused, and will continue to cause, market volatility. These episodes are disconcerting for investors focused on the short term. In contrast, volatility is an ally for long-term investors. Although the prices of some of the companies in Bestinver’s portfolio may suffer, other stocks in which our managers are interested but were unable to buy for price reasons may now enter the range in which they can be added to the portfolio. This therefore allows Bestinver to build a foundation of profitability for the future.

At the end of 2014, Bestinfond’s net asset value was very close to its record high of 2007, just before the crisis began. This good performance needs to be nuanced. Due to the exceptional measures implemented by the central banks,
especially the ECB, the debt markets currently offer returns that are close to zero or, in many cases, negative. As a result, investors are looking for yields in more volatile assets, and so they are turning increasingly to equities.

This situation requires that investors monitor their investments closely and be aware of potential overvaluations. In this scenario, it is important to focus on companies’ quality, even at the risk of lagging in a bull market.

Since its creation in 1993, Bestinfond has generated an annual return of 15.75%, compared with 9.14% by its benchmark.
HIJOS DE ANTONIO BARCELÓ: tradition and innovation

Turnover increased by 4.5% in 2014.

Founded in 1876, Hijos de Antonio Barceló is one of Spain’s top 20 wine groups. The company focuses on producing, ageing, bottling and marketing quality wines, and operates both in Spain and internationally.

Turnover expanded by 4.5% in 2014. International business accounts for 40% of turnover, providing the Company with greater stability in view of the current situation in Spain. The Americas accounted for 23.4% of sales, and Europe for 14.5%.

THE WINERIES AND THEIR BRANDS
The Company has wineries in five of Spain’s most prestigious wine-producing areas, where it operates various business lines, including:

- Wines with Denominations of Origin (D.O.) Ribera del Duero, Rueda and Toro. This line, which accounts for more than 29% of the wine area’s total turnover, increased sales by 20% in 2014. Viña Mayor is the umbrella brand for wines from three Denominations of Origin:
  - Viña Mayor D.O. Rueda and Viña Mayor D.O. Toro are the most recent additions and continue to perform well.
  - DOCa wines. Rioja: Bodegas Palacio. With leading brands such as Glorioso and Cosme Palacio, Rioja accounts for 24% of Hijos de Antonio Barceló’s turnover. The line of Rioja wines registered 6% growth in 2014, supported by 10% growth by the Glorioso line.
  - Quality rosé wines by Bodegas Peñascal (Valladolid). Peñascal, Spain’s leading supplier of quality rosé wines, performed well in 2014, expanding by 11%, supported by the new low-alcohol Peñascal Frizzante 5.5 and Ponte Vecchio moscato. It accounts for 20% of turnover.
  - Aperitif and other sweet wines, and wines from Castilla y León account for the other 27% of turnover.

THE VINEYARDS
The Group owns 300 hectares of vineyards in the Caserío de Dueñas estate (Villaverde de Medina - Valladolid) and 100 hectares in the Anzil estate (Toro).
Both estates apply a vertical integration approach, which enables them to control product quality from growing the grapes to shipping the wine.

The Company, which combines tradition and innovation in the winemaking process, is certified to the following standards: ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems) and ISO 22000 (Food Safety Management Systems). Moreover, as a reflection of its commitment to the environment, its vineyards in Ribera del Duero conform to the EU rules for organic wine.

In 2014, this business line continued to reinforce its brand image by advertising in a range of media and at diverse events, and remained committed to quality and to improving its facilities with increased spending on technology upgrades and steadily replacing casks.

The Company's strategy:

- Developing a broad portfolio from prestigious wine districts that is in tune with current demand.
- Developing leading brands in its market segment and expanding internationally.
- Implementing a policy of continuous improvement in quality in the Company’s various functional areas.

40% of revenues come from outside Spain
ACCIONA bases its innovation and development of its strategies on the needs of its businesses and clients.

Innovation at ACCIONA is the main driver of its development and is vital for growth; accordingly, the Company continues to focus on strengthening competitive advantages in all of its business lines. Innovation at ACCIONA centres on improving efficiency, reducing costs and generating added value for projects, to gain a technological advantage over our competitors. In short, the goal is to address challenges through innovation and turn them into business opportunities while providing advanced solutions to clients.

ACCIONA is committed to advanced technologies; to that end, it has strategic agreements with several universities and renowned international technology centres, with a view to being at the cutting edge of technology.

ACCIONA continues to devote considerable resources to innovation.

Innovation spending
(million euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>Innovation Spending</th>
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<tbody>
<tr>
<td>2006</td>
<td>22.6</td>
</tr>
<tr>
<td>2007</td>
<td>39</td>
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<tr>
<td>2008</td>
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<tr>
<td>2013</td>
<td>173.2</td>
</tr>
<tr>
<td>2014</td>
<td>174.9</td>
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</tbody>
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174.9 M€
ACCIONA’S LARGEST EVER INNOVATION SPEND
ACCIONA is committed to **advanced technologies** and has signed agreements with prestigious universities and technology centres.

In 2014, the Company was involved in 225 innovation projects, in which it invested a record 174.9 million euros.

As a result of ACCIONA’s focus on internationalising innovation, more than 23% of the total was invested outside Spain.

In February 2014, the Company signed a financing agreement with the European Investment Bank (EIB) to cover 50% of the new ACCIONA four-year innovation programme, which totals 240 million euros.

ACCIONA maintains its strong position in the top innovation rankings. The Company improved its status to rank 5th among Spanish companies and 139th in Europe in terms of R&D spending, according to the 2014 EU Industrial R&D Investment Scoreboard, drafted by IRI — Economics of Industrial Research and Innovation.

Global consulting firm Booz & Company ranked ACCIONA #447 out of the 1,000 listed companies with the greatest R&D and innovation spending, improving its standing with respect to the previous year by 14 positions.
The Company’s Strategic Innovation Plans for the Energy, Water, Construction and Industrial businesses were defined in 2014 with the participation of the heads of the Business areas, RDI and Senior Management, confirming the commitment by the Company and its executives to innovation that is focused on the businesses and provides solutions to clients.

This commitment to innovation is reflected in the R&D and Innovation Management System, certified to the UNE 166.002 standard. ACCIONA was able to adapt its system to the requirements of the new UNE 166.002:2014 standard, as audited by AENOR, one-and-a-half years ahead of the deadline when compliance becomes mandatory.
International recognition for ACCIONA’s innovation policy

**Smartwater 4 Europe**
Distinction for the best water technology initiative of the year. Smartwater4Europe Project (Global Water Intelligence).

**Young Water Professional**
Young Water Professional of the Year award for Jesús Ortiz, conferred by the Australian Water Association (AWA).

**Mundaring drinking water treatment plant**
Best Infrastructure and Construction award for the Mundaring drinking water treatment plant at the 2014 WA Engineering Excellence Awards.

**Mundaring drinking water treatment plant**
Award for the best technology for regional communities at the 2014 WA Engineering Excellence Awards.

**Best desalination plant**
Copiapó desalination plant named “Desalination plant of the year” by the Latin American Association of Desalination and Water Reuse (ALADYR).

**ACCIÓN A Agua**
Award for the best desalination and reuse company of the year for ACCIÓN A Agua, granted by the Latin American Association of Desalination and Water Reuse (ALADYR).

**Windpower Monthly**
Bronze medal in the >3 MW category for the AW116/3000 turbine and the rest of the AW3000 product range, given by Windpower Monthly magazine.

Recognition in Spain for ACCIONA’s innovation policy

**Sustainable development**
European Business Award for the Environment, Spanish Section, in the Product and/or service for sustainable development category.

**100 best sustainable ideas**
100 Best Ideas Award in the Sustainable Ideas category for the APSE project.

**Ícaro Award**
Ícaro Award, granted by the Civil Engineering School of La Coruña.

**Best practices in Water/Energy**
Award for Best Practices in water and energy: Water, the source of life, for the southeast seawater desalination and sewage treatment plants.