

ABOUT THIS REPORT

This is ACCIONA's sixth consecutive Integrated Report, drawn up in accordance with the conceptual framework provided by the International Integrated Reporting Council (IIRC)¹.

The document seeks to give the reader a simple, coherent and transparent overview of the company's situation and strategy, providing an insight into the key value creation factors and their significance for the company's context and the global challenges facing humanity in the short, medium and long term.

IDENTIFICATION OF RELEVANT MATTERS

This report was drafted having regard to the global context and the trends in the markets in which the company operates, identifying the issues that have the greatest impact on its business.

ACCIONA also provides additional information on issues of relevance to its stakeholders. In 2017, in addition to considering the opinions and assessments of the company's senior management (who are conversant with ACCIONA's business, strategy and the context in which it operates), the report also took account of concerns expressed by investors in connection with events during the year and the company's future prospects.

Additionally, in the framework of analysing relevant matters in the area of sustainability, external information was obtained from associations and industry bodies of reference for ACCIONA's business.

REPORTING SCOPE

The quantitative data in the report are for 2017 and refer to the entire scope of the company or of each of its businesses, as indicated in each case.

To facilitate comprehension of the business and its past performance, the report does not confine itself to the organisation's current results but also includes past figures and facts so as to give a broader picture.

Prospective information contained in this report is based on an analysis of the current context and its expected development, but goals should not be construed as commitments².

(1) Final version published in December 2013. For more information, visit the website of the International Integrated Reporting Council (IIRC) [<http://integratedreporting.org/>]

(2) Due to risks and uncertainties in the external environment.

RELEVANT MATTERS FOR DISCLOSURE

Based on the analysis performed, a number of relevant matters have been identified and are discussed in the report. Some are related to exogenous factors (external context and trends) but have an impact on the Company's performance and strategy. Others are related to ACCIONA's reality, its processes, management style and future prospects.

EXOGENOUS FACTORS

- International commitments to contain global warming.
- Stability and profitability of international markets.
- Suitability of the regulatory frameworks in the areas where the company operates.
- Prospects for the electricity market: energy price variability, auctions, etc.
- Technology applied in the areas of energy, infrastructure and services.
- Global challenges: infrastructure gap, population growth and urban concentration, resource scarcity, growing energy demand and digitalisation and technology.

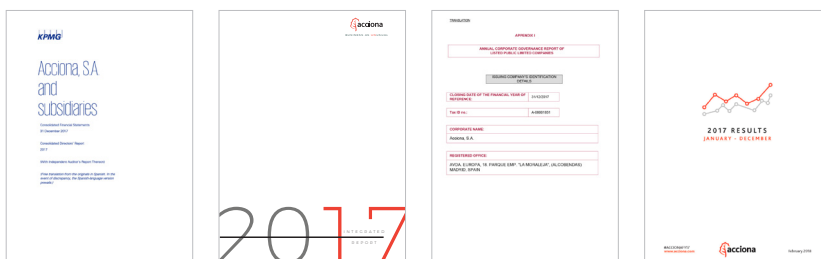
INTERNAL ISSUES

- Balance between capital expenditure and balance sheet structure.
- Strategy in connection with complementary businesses.
- Share performance and dividend policy.
- Capacity to fulfill commitments.
- Innovation and new business models.
- Human resources management.
- Stakeholder engagement.

CONNECTIVITY

In line with the connectivity of information principle, the content of this Report can be supplemented by referring to other corporate reports and the group's websites.

Corporate reports



Group websites

CORPORATE
www.acciona.com

ACCIONA ENERGY
www.acciona-energia.com

ACCIONA INFRASTRUCTURE
www.acciona-infraestructuras.com

ACCIONA INMOBILIARIA
www.acciona-inmobiliaria.es

BESTINVER
www.bestinver.es

TRASMEDITERRANEA
www.trasmediterranea.es

GRUPO BODEGAS PALACIO 1894
www.grupobodegaspalacio.es