

# VALUE CREATION MODEL

**GLOBAL CHALLENGES TO WHICH ACCIONA RESPONDS WITH ITS ACTIVITY...**

RELIEVE POPULATION PRESSURE AND URBAN CONCENTRATION

PALLIATE WATER SCARCITY AND GUARANTEE SUPPLY

37,403  
EMPLOYEES

920 M€  
GROSS CAPITAL EXPENDITURE

209.4 M€  
TOTAL INNOVATION EXPENDITURE

94 %  
LOCAL SUPPLIERS

7,05 hm<sup>3</sup>  
WATER USE

2,63  
TJ/REVENUES M€ ENERGY INTENSITY

300  
WASTE WATER TREATMENT PLANTS

115  
DRINKING WATER TREATMENT PLANTS

309  
OWNED ENERGY FACILITIES

7,881  
WIND TURBINES INSTALLED

RESOURCES 2017

## ACCIONA INFRASTRUCTURE

- CONSTRUCTION
- CONCESSIONS
- INDUSTRIAL
- WATER
- SERVICE

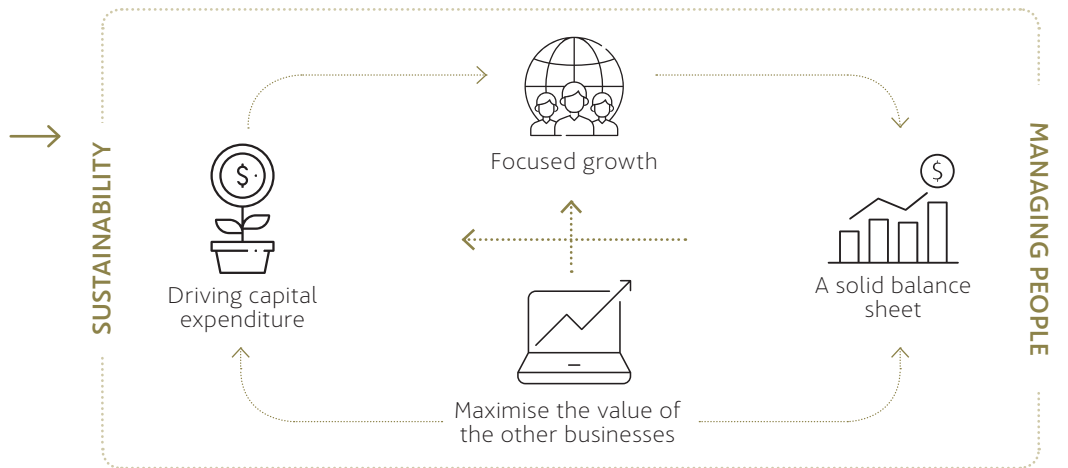
## ACCIONA ENERGY

- WIND
- PHOTOVOLTAIC
- HYDROELECTRIC
- SOLAR THERMOELECTRIC
- BIOMASS

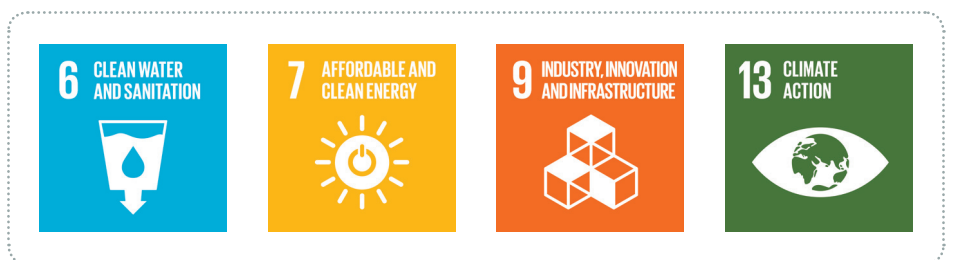
## OTHER BUSINESSES

- BESTINVER
- ACCIONA INMOBILIARIA
- GRUPO BODEGAS PALACIO 1894

... WITH FOCUSED GROWTH AT THE CORE OF ITS STRATEGY ...



... CONTRIBUTING TO THE ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS, FOCUSING MAINLY ON ...



REPEND TO GROWING DEMAND FOR ENERGY WITH A SUSTAINABLE APPROACH

MITIGATE AND ADAPT TO THE EFFECTS OF CLIMATE CHANGE

CHALLENGES ASSOCIATED WITH THE DIGITAL TRANSFORMATION OF SOCIETY

2017 RESULTS

7,254 M€  
REVENUES

1,275 M€  
EBITDA

67 % EBITDA FROM GREEN ECONOMY ACCORDING TO UNEP

3€ / share  
DIVIDEND

1,160 M€  
TAX CONTRIBUTION

12.3 M€  
SOCIAL CONTRIBUTION

20,431 GWh  
ENERGY PRODUCED FROM RENEWABLE SOURCES

5.7 TWh  
GREEN ENERGY SUPPLIED

9,022 MW  
RENEWABLE INSTALLED CAPACITY

775 hm<sup>3</sup>  
WATER MANAGED


> 1,700 km  
ROADS IN THE LAST 10 YEARS

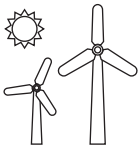
> 600  
BRIDGES IN THE LAST 10 YEARS


30 PORTS AND > 50 DAMS  
IN 12 COUNTRIES IN THE LAST 10 YEARS


100  
PROJECTS IN 33 COUNTRIES WHERE THE SOCIAL IMPACT MANAGEMENT METHODOLOGY IS IMPLEMENTED


IMPACT IN 2017

  
0  
NET BALANCE OF CO<sub>2</sub> EMISSIONS  
CARBON NEUTRAL FOR THE SECOND CONSECUTIVE YEAR

  
14.4 Mt  
CO<sub>2</sub> EMISSIONS AVOIDED BY RENEWABLE GENERATION

  
374 hm<sup>3</sup>  
WATER FOOTPRINT: NET POSITIVE CONTRIBUTION

  
100 million  
PEOPLE WITH WATER SUPPLY, THROUGHOUT HISTORY

  
99.8 %  
CLIENT SATISFACTION INDEX

A STRATEGY TO GROW

**Focused growth**

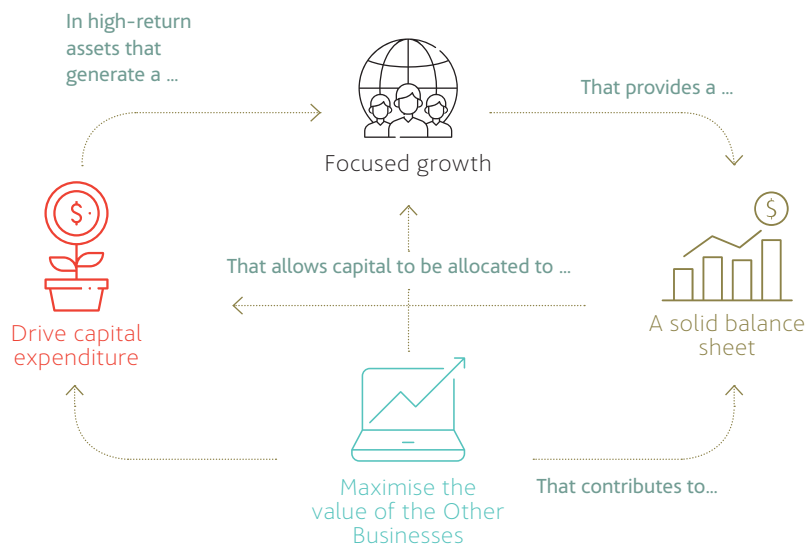
- Growth focused on profitability.
- Long-term contracts that generate stable cash flows over time.
- Continuous search for new opportunities in attractive industries and regions.
- Energy: selective growth in the technologies with the greatest development potential and optimisation of existing assets to maximise production.
- Infrastructure: obtain new projects to maintain portfolio levels; sustained growth in platform countries and selective entry into new markets.

**A solid balance sheet**

- Preserve balance sheet strength.
- Continuous improvement of the net financial debt/ EBITDA ratio.
- Credit profile in line with the risks assumed by the company.

SUSTAINABILITY MAKES US BETTER

DIFFERENTIAL MANAGEMENT OF PEOPLE



**Step up investment**

- New opportunities in international markets to channel investment.
- In assets with recurring revenues → investment in renewable energy and equity contributions in concessions, water and services.
- Energy: strict investment policy, prioritising profitability over growth.
- Take advantage of favourable economic cycles in Other Businesses.

**Maximise the value of the Other Businesses**

- Differential management of Other Businesses.
- Recurrent contribution to the bottom line.
- Strategic divestments.
- ACCIONA Inmobiliaria: focus on real estate development and international expansion.
- Bestinver: steady increase in assets under management and a long-term vision.
- Wineries: brand strengthening and international expansion.

## SUSTAINABILITY MAKES US BETTER

Through its sustainability strategy, ACCIONA responds to the main challenges of sustainable development. The current Sustainability Master Plan 2020 ([smp2020.acciona.com](http://smp2020.acciona.com)) is structured into strategic and operational objectives, which are applicable to the entire organisation, with specific goals for the lines of business.



**MORE INFORMATION**

*on the company's commitments and performance in the area of sustainability, see the 2017 Sustainability Report and ACCIONA's website: <https://www.acciona.com/sustainability>*

<p><b>SUSTAINABILITY MASTER PLAN 2020</b></p>	<p><b>SOCIETY:</b> the goal is to work together to improve people's living standards. To this end, the Company is working on social impact management, engagement and leadership, community action and volunteer work.</p>	<p><b>CLIMATE CHANGE:</b> ACCIONA has adopted climate change mitigation as one of its main strategic objectives.</p>	<p><b>ENVIRONMENT:</b> the company sets objectives in order to offer sustainable environmental solutions from its businesses.</p>
<p><b>GOVERNANCE:</b> goals have been set in the areas of human rights, ethics, governance, risk management and transparency.</p>	<p><b>PEOPLE:</b> goals have been established in connection with workplace health and safety, development and incentives, diversity, inclusiveness and training.</p>	<p><b>VALUE CHAIN:</b> the company aims to step up mitigation of environmental, social and governance-related risks in its supply chain and among partners and customers.</p>	<p><b>INNOVATION:</b> in addition to maintaining innovation spending above the European average as a percentage of revenues, ACCIONA has set objectives in connection with collaborative and operational innovation.</p>

With the horizon of 2030, the Sustainable Development Goals (SDGs) address the greatest challenges facing humanity from a global and horizontal perspective, requiring the active involvement of all, including companies, to achieve them. Through its water, renewable energy and infrastructure projects, ACCIONA contributes to key objectives, among other reasons because they are an essential prerequisite for achieving the others. Those are, in particular the SDGs related to water (#6), energy (#7), infrastructure (#9) and mitigating climate change (#13).

## DISTINCTIVE MANAGEMENT APPROACH: PEOPLE AT THE CENTRE OF THE STRATEGY

ACCIONA is active in convergent businesses that have strong synergies but require very diverse professional profiles depending on the specific needs of each activity.

The common link between all professionals is a shared culture and talent management aimed at contributing to the creation of value in the short, medium and long term. ACCIONA's objective is to contribute to the development of highly specialised professionals who not only have advanced technical, commercial and management skills but also have the potential to be leaders and trend-setters within the industry. The main challenge is to achieve this in a highly disruptive context in which changes in technologies, processes and culture require the company's professionals to constantly adapt and, therefore, in the form of management.

During the year, ACCIONA worked to define and implement a Strategic Plan for 2018-2020 based on 5 pillars: This new leadership model drives communication and greater autonomy for teams.



**MORE INFORMATION**  
see the chapter on People in the 2017 Sustainable Report



A DYNAMIC LEADERSHIP MODEL WITH A VISION OF ACHIEVEMENT + A FOCUS ON THE TEAM → CENTRED ON THE FUTURE

