

# Appendix I

## Financial summary

ACCIONA, S.A. AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEET FOR 2017 AND 2018

(Thousand euros)

	31.12.2017	31.12.2018
<b>ASSETS</b>		
Property, plant and equipment	6,640,329	6,735,988
Investment property	176,757	130,800
Goodwill	185,650	198,466
Other intangible assets	1,576,022	584,583
Other non-current financial asset	131,923	208,086
Investments accounted for using the equity method	1,391,331	1,000,822
Deferred tax assets	805,369	787,378
Non-current receivables and other non-current assets	277,250	355,959
<b>NON-CURRENT ASSETS</b>	11,184,631	10,002,082
Inventories	820,965	914,311
Trade and other accounts receivables	1,891,893	1,700,814
Other current financial asset	246,988	178,305
Current income tax assets	146,403	107,475
Other current assets	151,576	317,201
Cash and cash equivalents	1,272,781	1,717,405
Non-current assets held for sale	1,432,121	
<b>CURRENT ASSETS</b>	5,962,727	4,935,511
<b>Total Assets</b>	17,147,358	14,937,593

For more information, see the 2018 Financial Statements: <https://www.acciona.com/shareholders-investors/financial-information/annual-accounts/>

## ACCIONA, S.A. AND SUBSIDIARIES

**CONSOLIDATED BALANCE SHEET  
 FOR 2017 AND 2018**

(Thousand euros)

	31.12.2017	31.12.2018
<b>EQUITY AND LIABILITIES</b>		
Share capital	57,260	57,260
Retained earnings and share premium	3,943,324	3,637,683
Treasury shares	(3,146)	(199,616)
Translation differences	(237,211)	(205,902)
Interim dividend	-	-
Equity attributable to equity holders of the Parent Company	3,760,227	3,289,425
Non-controlling interests	203,041	205,713
<b>EQUITY</b>	<b>3,963,268</b>	<b>3,495,138</b>
Preferred shares, debentures and other marketable securities	864,938	405,980
Bank borrowings	4,406,936	3,673,960
Deferred tax liabilities	490,506	475,929
Provisions	528,607	420,354
Other non-current liabilities	151,576	892,371
<b>NON-CURRENT LIABILITIES</b>	<b>8,077,258</b>	<b>5,868,594</b>
Preferred shares, debentures and other marketable securities	641,148	1,243,758
Bank borrowings	831,142	904,838
Trade and other accounts payables	2,199,217	2,459,030
Provisions	139,810	231,888
Current income tax liabilities	77,385	60,366
Other current liabilities	744,590	673,981
Liabilities held for sale	473,540	-
<b>CURRENT LIABILITIES</b>	<b>5,106,832</b>	<b>5,573,861</b>
<b>Total Equity and Liabilities</b>	<b>17,147,358</b>	<b>14,937,593</b>

ACCIONA, S.A. AND SUBSIDIARIES

**CONSOLIDATED INCOME STATEMENT  
FOR 2017 AND 2018**

(Thousand euros)

	2017	<b>2018</b>
Revenue	7,253,974	<b>7,509,529</b>
Other income	613,346	<b>461,928</b>
Changes in inventories of finished goods and work in progress	29,166	<b>43,837</b>
Cost of goods sold	(1,975,668)	<b>(2,170,316)</b>
Personnel expenses	(1,497,031)	<b>(1,486,319)</b>
Other operating expenses	(3,148,568)	<b>(3,113,997)</b>
Depreciation and amortisation charge and change in provisions	(662,989)	<b>(638,805)</b>
Impairment and profit/( loss) on disposals of non-current assets	104,323	<b>151,683</b>
Other gains and losses	3,774	<b>(129)</b>
<b>OPERATING PROFIT</b>	<b>720,327</b>	<b>757,411</b>
Financial income	45,628	<b>48,600</b>
Financial costs	(368,747)	<b>(341,807)</b>
Translation differences	(9,898)	<b>2,506</b>
Profit/( loss) from changes in value of financial instruments at fair value	38,482	<b>(196)</b>
Profit/( loss) of companies accounted for using the equity method	(69,506)	<b>42,266</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>356,286</b>	<b>508,780</b>
Income tax expense	(105,341)	<b>(136,323)</b>
<b>YEAR' S PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>250,945</b>	<b>372,457</b>
Profit/( loss) after tax from discontinued operations	-	-
<b>YEAR' S PROFIT/(LOSS)</b>	<b>250,945</b>	<b>372,457</b>
Non-controlling interests	(30,814)	<b>(44,427)</b>
<b>PROFIT/(LOSS) ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>220,131</b>	<b>328,030</b>
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)</b>	<b>3.85</b>	<b>5.90</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)</b>	<b>3.79</b>	<b>5.90</b>
<b>BASIC EARNINGS PER SHARE (euros)</b>	<b>3.85</b>	<b>5.90</b>
<b>DILUTED EARNINGS PER SHARE (euros)</b>	<b>3.79</b>	<b>5.90</b>

## ACCIONA, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF RECOGNISED  
 REVENUES AND EXPENSES FOR 2017  
 AND 2018**

(Thousand euros)

	2017	2018
<b>A) CONSOLIDATED PROFIT FOR THE YEAR</b>	250,945	372,457
1. Profit attributable to the Parent Company	220,131	328,030
2. Non-controlling interests	30,814	44,427
<b>B) ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT</b>	116	(168)
1. Revaluation/(Reversion of revaluation) of property, plant and equipment and intangible assets	-	-
2. Actuarial gains and losses and other adjustments	155	(224)
3. Tax effect	(39)	56
<b>C) ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT</b>	(150,288)	86,911
<b>Income and expenses recognised directly in equity:</b>	(184,983)	25,619
1. Revaluation of financial instruments	(316)	(193)
a) Available-for-sale financial asset	(316)	(193)
b) Other income / (expenses)	-	-
2. Cash flow hedges	60,879	23,570
3. Translation differences	(230,405)	8,087
4. Other income and expenses recognised directly in equity	-	-
5. Tax effect	(15,141)	(5,845)
<b>Transfers to the income statement:</b>	34,695	61,292
1. Revaluation of financial instruments	-	-
a) Available-for-sale financial asset	-	-
b) Other income / (expenses)	-	-
2. Cash flow hedges	47,548	50,482
3. Translation differences	(966)	23,430
4. Other income and expenses recognised directly in equity	-	-
5. Tax effect	(11,887)	(12,620)
<b>TOTAL RECOGNISED INCOME / (EXPENSES) (A+B+C)</b>	100,773	459,200
<b>a) Attributed to the Parent Company</b>	121,324	396,218
<b>b) Attributed to non-controlling interests</b>	(20,551)	62,982

ACCIONA, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGES  
IN TOTAL EQUITY AT 31 DECEMBER 2017**

(Thousand euros)

**EQUITY ATTRIBUTABLE TO THE PARENT COMPANY  
SHAREHOLDERS' EQUITY (NOTE 16)**

	Share capital	Share premium, reserves and interim dividend	Treasury shares	Year's profit attributed to the Parent Company	Other equity instruments	Value adjustments	Non-controlling interests	Total equity
<b>Opening balance at 01.01.2017</b>	57,260	3,712,946	(14,403)	351,981	-	(276,308)	265,870	4,097,346
Adjustments due to changes in accounting policies	-	-	-	-	-	-	-	-
Adjustments due to errors	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	57,260	3,712,946	(14,403)	351,981	-	(276,308)	265,870	4,097,346
<b>Total recognised income / (expenses)</b>	-	-	-	220,131	-	(98,807)	(20,551)	100,773
<b>Transactions with shareholders or owners</b>	-	(201,992)	(2,195)	-	-	-	(39,053)	(243,240)
Capital increases/ (reductions)	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
Dividends paid	-	(164,569)	-	-	-	-	(40,422)	(204,991)
Transactions share transactions (net)	-	(35,711)	(2,195)	-	-	-	-	(37,906)
Increases/ (Decreases) due to business combinations	-	-	-	-	-	-	2,426	2,426
Other transactions with shareholders or owners	-	(1,712)	-	-	-	-	(1,057)	(2,769)
<b>Other changes in equity</b>	-	350,143	13,452	(351,981)	-	-	(3,225)	8,389
Share-based payments	-	573	13,452	-	-	-	-	14,025
Transfers between equity items	-	351,981	-	(351,981)	-	-	-	-
Other changes	-	(2,411)	-	-	-	-	(3,225)	(5,636)
<b>Closing balance 31.12.2017</b>	57,260	3,861,097	(3,146)	220,131	-	(375,115)	203,041	3,963,268

## ACCIONA, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGES  
 IN TOTAL EQUITY AT 31 DECEMBER 2018**

(Miles de euros)

**EQUITY ATTRIBUTABLE TO THE PARENT COMPANY  
 SHAREHOLDERS' EQUITY (NOTE 16)**

	Share capital	Share premium, reserves and interim dividend	Treasury shares	Year's profit attributed to the Parent Company	Other equity instruments	Value adjustments	Non-controlling interests	Total equity
<b>Opening balance at 01.01.2018</b>	57,260	3,861,097	(3,146)	220,131	-	(375,115)	203,041	3,963,268
Adjustments due to changes in accounting policies (note 4.1)	-	(499,086)	-	-	-	-	(2,736)	(501,822)
Adjustments due to errors	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	57,260	3,362,011	(3,146)	220,131	-	(375,115)	200,305	3,461,446
<b>Total recognised income / (expenses)</b>	-	-	-	328,030	-	68,188	62,982	459,200
<b>Transactions with shareholders or owners</b>	-	(171,352)	(204,781)	-	-	-	(58,185)	(434,318)
Capital increases/ (reductions)	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
Dividends paid	-	(171,779)	-	-	-	-	(46,648)	(218,427)
Transactions share transactions (net)	-	427	(204,781)	-	-	-	-	(204,354)
Transactions with own shares and bonds (net)	-	-	-	-	-	-	(15,324)	(15,324)
Other transactions with shareholders or owners	-	-	-	-	-	-	3,787	3,787
<b>Other changes in equity</b>	-	220,019	8,311	(220,131)	-	-	611	8,810
Share-based payments	-	(162)	8,311	-	-	-	-	8,149
Transfers between equity items	-	220,131	-	(220,131)	-	-	-	-
Other changes	-	50	-	-	-	-	611	661
<b>Closing balance 31.12.2018</b>	57,260	3,410,678	(199,616)	328,030	-	(306,927)	205,713	3,495,138

ACCIONA, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR 2017 AND 2018**

(Thousand euros)

	2017	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	491,087	635,652
Profit before tax from continuing operations	356,286	508,780
Adjustments for:	846,776	648,848
Depreciation and amortisation charge and provisions	627,494	640,356
Other adjustments to profit (net)	219,282	8,492
Changes in working capital	(343,096)	(300,468)
Other cash flows from operating activities:	(368,879)	(221,508)
Interest paid	(297,724)	(267,962)
Interest received	32,207	44,575
Dividend received	20,204	77,255
Income tax recovered/(paid)	(110,812)	(38,504)
Other amounts received/(paid) relating to operating activities	(12,754)	(36,872)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	(588,435)	700,374
Payments due to investments:	(929,097)	(682,334)
Group companies, associates and business units	(160,329)	(37,631)
Property, plant and equipment, intangible assets and investment property	(768,768)	(644,703)
Proceeds from disposal:	231,036	1,465,928
Group companies, associates and business units	188,433	1,369,632
Property, plant and equipment, intangible assets and investment property	42,603	96,296
Other cash flows from investing activities:	109,626	(83,220)
Other amounts received/(paid) relating to investing activities	109,626	(83,220)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	(25,574)	(872,361)
Proceeds and (payments) relating to equity instruments:	(6,567)	(196,043)
Purchases	(6,567)	(196,043)
Disposals	-	-

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## ACCIONA, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR 2017 AND 2018**

(Thousand euros)

	2017	2018
<b>Proceeds and (payments) relating to financial liability instruments</b>	237,954	<b>(487,966)</b>
Proceeds from issues	2,088,175	2,637,484
Repayment and redemptions	(1,850,221)	<b>(3,125,450)</b>
<b>Dividends and returns on other equity instruments paid</b>	(204,991)	<b>(218,427)</b>
<b>Other cash flows from financing activities</b>	(51,970)	30,075
Other amounts received/(paid) relating to financing activities	(51,970)	30,075
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	(32,616)	<b>(19,041)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(155,538)	<b>444,624</b>
Cash and cash equivalents at beginning of year	1,428,319	1,272,781
Cash and cash equivalents at end of year	1,272,781	1,717,405
<b>Components of cash and cash equivalents at end of year</b>		
Cash on hand and at banks	909,851	1,352,329
Other financial asset	362,930	365,076
<b>TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	1,272,781	<b>1,717,405</b>