Company Registration No. 08818214

Abengoa Concessions Investments Limited

Annual Report and Financial Statements

For the year ended 31 December 2017

Abengoa Concessions Investments Limited

Annual report and financial statements 2017

Contents

Directors and advisor

Richard Anthony Lynn	(appointed 18 April 2017)
Joaquín Fernández de Piérola Marín	(appointed 11 March 2016)
Christian Anders Digemose	(appointed 29 March 2016, resigned 31 March 2017)

Registered Office

26-28 Hammersmith Grove
London W6 7BA
United Kingdom

Auditor

Deloitte LLP
Chartered Accountants
London

Principal Bankers

Commerzbank AG
London Branch
PO Box 52715
30 Gresham Street
London
EC2P 2XY

Strategic report

This Strategic report has been prepared to provide additional information to shareholders to assess the Company's strategies and the potential for the strategies to succeed.

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

The Strategic report discusses the following areas:

- Nature of the business
- Business review and key performance indicators
- Principal risks and uncertainties
- Going concern basis

Nature of the business

Abengoa Concessions Investments Limited ('ACIL' or the 'Company') was incorporated on 17 December 2013 having its registered office at St Martin's House 1, Lyric Square, W6 0NB, London, United Kingdom. The Company is a subsidiary of Abengoa Concessions S.L. and Abengoa Solar S.A. which directly hold 70.43% (2016:70.43%) and 29.57% (2016: 29.57%) of the Company's shares respectively. The Company forms part of a group of companies (referred to hereinafter as the 'Group') whose parent company is Abengoa S.A ('Abengoa' or 'Abengoa Group').

The objective of the Company has been the acquisition and holding of interest in foreign companies and undertakings, as well as the administration, development and management of such interest. The principal activity of the Company in 2017 is to act as an investment holding company (directly and indirectly), with investments in Atlantica Yield plc ('Atlantica Yield').

Atlantica Yield is a total return company formed to serve as the primary vehicle through which Abengoa S.A. ('Abengoa' or 'the parent', our main shareholder indirectly through Abengoa Concessions, S.L. and Abengoa Solar, S.A.). The Company owns, manages, and acquires renewable energy, conventional power, electric transmission lines, and other contracted revenue-generating assets, initially focused on North America (United States and Mexico) and South America (Peru, Chile, Brazil and Uruguay), as well as Europe (Spain in the first instance) and South Africa.

As of 31 December, 2017, Atlantica Yield owns or has interests in 22 assets, comprising of 1,446 MW of renewable energy generation, 300 MW of conventional power generation, 10.5 M ft3 per day of water desalination and 1,099 miles of electric transmission lines. Each of the assets Atlantica Yield owns has a project-finance agreement in place. All of the assets have contracted revenues (regulated revenues in the case of our Spanish assets) with low-risk offtakers and collectively have a weighted average remaining contract life of approximately 19 years as of 31 December, 2017.

As of 31 December 2017, the Company owns 41.47% of Atlantica Yield indirectly (31 December 2016: 41.47%). In November 2017, Algonquin Power & Utilities Corp (Algonquin), an asset manager specialized in alternative fixed income investments, reached an agreement with Abengoa for the acquisition of a 25% stake in Atlantica, with an option to acquire the remaining 16.47%. All conditions precedent have been satisfied and the transaction was finally closed on 5 March 2018. Additionally, on 17 April 2018 Algonquin reached an agreement for the sale of the remaining 16.47 % stake of Atlantica Yield.

As at the balance sheet date the Company has mainly share capital, an intercompany loan payable to Abengoa Concessions S.L, a short-term deposit, and an investment in ACIL Luxco 2.

Business review and key performance indicators

As shown on Page 10, the Company's income is the combination of dividend income from its investment in Atlantica Yield and the revaluation of the company investments. The profit for the period is $58,443,841 (2016: loss of $76,506,622) is driven by a combination of the receipt of 1st Quarter dividend income from Atlantica Yield for a total amount of $10,389,416 (2016: $18,825,621) and the previously described revaluation of the company investments $143,391,931.

Principal risks and uncertainties

In view of the fact that the Company's principal activity is in relation to the holding of the investment in Atlantica Yield and the acquisition and holding of interest in foreign companies and undertakings the directors consider that the key risks, in respect of the Company, are the risk of impairment of its investment, while also recognizing the risks associated with a call under the guarantees provided by the Company in respect of certain financial obligations of the Group.

Investment risk

As described in next section, in 2017, the Company became the sole shareholder of ACIL Luxco 2, which is the sole shareholder of ACIL Luxco 1, which is the shareholder of Atlantica Yield. Taking into consideration the revaluation that the investment has experienced during 2017, the directors consider that the risk of further impairment, following the impairment booked at 31 December 2016, to be remote.

Liquidity risk

The Company manages its liquidity using the group central treasury arrangements by the use of borrowings and the maintenance of loans to provide liquidity against expenditure requirements.

As a result of the Abengoa S.A Group Restructuring Process, during the reporting period, the intercompany loans were paid in part and the secured term facility agreements that were in place in 2016 were cancelled.

As of December, 31st the working capital requirements are low and the Company is meeting its day to day working capital requirements. The management consider as a low the Liquidity risk of the Company.

Brexit risk

The Company's functional currency is USD and has limited transactions in GBP. Management continuously tracks potential change that could result in changes of the current tax regulations.

Company corporate structure

During 2017, the Restructuring Agreement (as defined in note 1) completed an Abengoa S.A Group corporate restructuring in order to provide the security package required by the creditors providing further debt to the Company (the 'New Money Providers'). This restructuring was accomplished on 31 March 2017.

As a result of the Restructuring Agreement, the Company contributed all its shares in Atlantica Yield into a newly incorporated Luxembourg special purpose vehicle company ('ACIL Luxco 1, S.A.'), in exchange for shares in ACIL Luxco 1.

The Company then contributed all its shares in ACIL Luxco 1 into a second newly incorporated Luxembourg special purpose vehicle company ('ACIL Luxco 2, S.A."), in exchange for shares in ACIL Luxco 2.

Finally, as a result of these contributions, the Company became the sole shareholder of ACIL Luxco 2, which is the sole shareholder of ACIL Luxco 1, which is the shareholder of Atlantica Yield.

In order to implement the security package to be granted to the New Money Providers, ACIL Luxco 2 entered into a Luxembourg law governed title transfer collateral arrangement whereby it transfers by way of security, among other assets, its shares of ACIL Luxco 1 to a company called "Orphan Holdco 1" solely so that these shares may serve as collateral for the new money.

Going concern basis

The object of the Company has been the acquisition, holding of interest in foreign companies and undertakings, as well as the administration, development and management of such interest. The principal activity of the Company in 2017 is to act as an investment holding company (directly or indirectly), with investments in Atlantica Yield plc.

As stated previously, during 2017 Abengoa Group complete the Restructuring Process. This will help to the Group to develop the Updated Viability Plan agreed with creditors and investors, which is focused on the traditional business of Engineering and Construction, where the company accumulates more than 75 years of experiences.

In particular, as described in the previous paragraphs, the Company carried out a reorganization process where it became the sole shareholder of ACIL Luxco 2, which is the sole shareholder of ACIL Luxco 1, which in turn now holds the investment in Atlantica Yield (see note on going concern basis for further details).The Company will find its obligations through the sale of the remaining Atlantica Yield's shares during 2018.

Approval

This report was approved by the board of directors on 16 July 2018 and signed on its behalf by:

Joaquín Fernández de Piérola Marín

Director

16 July 2018

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2017.

Details of significant events since the balance sheet date are contained in Note 24 to the financial statements. An indication of likely future developments in the business of the Company is included in the Strategic report.

Dividends

During the reporting period, the Company recognised dividend income from Atlantica Yield in a total amount of $10,389,416 (2016: $18,825,621). However, $10,382,711 these dividends (2016: $18,813,471) were used to reduce debts between Atlantica Yield and the Abengoa Group, as required by the parent support agreement between Atlantica Yield and Abengoa. According to the terms of the parent support agreement, the amount of retained dividends were payable to the Company by Abengoa (see Note 12).

No dividends were paid by the Company during the year (2016: Nil).

Directors

The directors, who served throughout the year and to the date of this report except as noted, are shown on page 1.

Directors' indemnities

The Company has not had any qualifying third party indemnity provisions for the benefit of its directors during 2017 (2016: Nil) nor in the period from 1 January 2018 and 16 July 2018.

Employees

Details of the employees of the Company for the year are shown in note 6.

Political contributions

No political donations were made during the year (2016: Nil.)

Auditors

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board,

Joaquín Fernández de Piérola Marín

Director

16 July 2018

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IFRS-IASB'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This responsibility statement was approved by the board of directors on 16 July 2018 and is signed on its behalf by:

Joaquín Fernández de Piérola Marín

Director

16 July 2018

Independent auditor's report to the members of Abengoa Concession Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Abengoa Concession Investments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Makhan Chahal ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
19 July 2018

Statement of comprehensive income
31 December 2017

	Notes[1]	Year ended 2017 US$	Year ended 2016 US$
Revenue	7	10,389,416	18,825,621
Operating expenses		(24,292,720)	(13,292,404)
Operating profit		**(13,903,304)**	**5,533,217**
Net Profit/(loss) from disposal of investments	8	143,391,931	(842,908)
Impairment of investment	13	-	(26,019,906)
Finance costs	9	(12,050,418)	(57,261,030)
Restructuring financial expense	9	(58,828,078)	-
Other gains and losses	10	(166,290)	2,084,005
Profit/(Loss) before tax		**58,443,841**	**(76,506,622)**
Tax	11	-	-
Profit/(Loss) for the period		**58,443,841**	**(76,506,622)**

All results are derived from continuing operations. There are no other gains and losses other than those included in loss for the period, and therefore no statement of other comprehensive income/expense has been presented.

[1] Notes 1 to 24 are an integral part of these financial statements.

Balance sheet
31 December 2017

	Notes[1]	2017 US$	2016 US$
Non-current assets			
Investments	13	717,640,848	812,391,174
Amounts owed by group undertakings	15	107,612,666	331,312,066
Long term deposits	15	-	107,612,666
		825,253,514	1,251,315,907
Current assets			
Short term owed by group undertakings	15	-	16,142,869
Short term deposits	15	2	769,387
Cash and bank balances	14	72,030	13,655
		72,032	16,925,911
Total assets		825,325,546	1,268,241,818
Current liabilities			
Loans and borrowings	17	-	(494,471,936)
Trade and other payables	16	(190,901)	(9,679,700)
Amounts owed to group undertakings	17	-	(1,517,970)
		(190,901)	(505,669,606)
Net current liabilities		**(118,869)**	**(488,743,695)**
Non-current liabilities			
Amounts owed to group undertakings	17	(2,916,585)	(20,762,058)
		(2,916,585)	(20,762,058)
Total liabilities		**(3,107,486)**	**(526,431,664)**
Net assets		**822,218,060**	**741,810,154**
Equity			
Share capital	18	5,142,253	5,142,253
Share premium account	18	837,109,691	837,109,691
Retained earnings	19	(41,997,947)	(100,441,789)
Capital contribution	19	21,964,063	-
Total equity		**822,218,060**	**741,810,154**

The financial statements of Abengoa Concessions Investments Limited, company registration no. 08818214, were approved by the board of directors and authorised for issue on 16 July 2018. They were signed on its behalf by:

Joaquín Fernández de Piérola Marín

Director

16 July 2018

[1] Notes 1 to 24 are an integral part of these financial statements.

Statement of changes in equity
31 December 2017

	Notes[1]	Share capital	Share premium account	Retained earnings	Capital contribution	Total equity
		US$	US$	US$	US$	US$
Balance at 31 December 2015		5,142,259	**837,109,681**	**(23,935,167)**	-	818,316,773
Loss for the period		-	-	(76,506,622)	-	(76,506,622)
Share premium reduction		(7)	10	-	-	-
Dividends paid		-	-	-	-	-
Balance at 31 December 2016		5,142,252	837,109,691	(100,441,789)	-	741,810,151
Profit for the period		-	-	58,443,841	-	58,443,841
Capital contribution	19	-	-	-	21,964,063	21,964,063
Balance at 31 December 2017		**5,142,252**	**837,109,691**	**(41,997,948)**	**21,964,063**	**822,218,060**

[1] Notes 1 to 24 are an integral part of these financial statements.

Cash Flow statement
For the year ended 31 December 2017

	Notes[1]	Year ended 2017 US$	Year ended 2016 US$
Cash flows from operating activities			
Cash paid to employees		(41,326)	(92,770)
Cash paid to suppliers (Including restructuring fees)		(34,340,401)	(26,744,051)
Taxes paid		(24,691)	(51,980)
Net cash from operating activities		(34,406,418)	(26,888,801)
Cash flows from investing activities			
Acquisition of subsidiary Luxco 1 & 2	13	(64,590)	0
Cash Collateral		778,725	8,078,957
Dividends received	12	6,705	0
Net cash used in investing activities		720,840	8,078,957
Cash flows from financing activities			
Proceeds from issue of share capital		2	2
Proceeds from loan facilities (escrow agent)		33,497,121	161,116,713
Proceeds from intercompany borrowings		232,289	8,185,455
Payments from intercompany borrowings		0	(187,374,254)
Other interest payments and financial costs		(4,538)	(14,504,983)
Net cash used in financing activities		33,724,874	(32,577,068)
Net increase in cash equivalents		38,900	(51,386,912)
Cash and cash equivalents at the beginning of the period		13,655	51,182,645
Effect of foreign exchange rate changes		19,079	217,921
Cash and cash equivalents at the end of the period		71,634	13,655

[1] Notes 1 to 24 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2017

1. General information

ACIL is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is shown on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report.

These financial statements are presented in US Dollars as it is the primary currency in which the Company operates.

The following summary discloses relevant facts that have taken place during the year 2017 and until the approval of these financial statements, and are in relation to the financial restructuring process completed on March 2017.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included within the consolidated company accounts of Abengoa S.A. The company is also exempt from the requirements of IFRS 7 as the equivalent disclosures are included within the Abengoa S.A consolidated accounts. The company accounts of Abengoa S.A are available to the public and can be obtained as set out in Note 23.

1.1. Group Restructuring Process.

Furthermore Abengoa announced a supplemental restructuring accession period, dated from January 18, 2017 to January 24, 2017. On completion of the Supplemental Accession Period, the final percentage of support of the Restructuring Agreement reached the 93.97%.

On February 28, 2017, Abengoa obtained the consent of the Majority Participating Creditors required under the Restructuring Agreement to approve the Amendments required to implement the Drawdown Proposal. Such approval allowed Abengoa to initiate the required steps to close the restructuring and permit the funding of the New Money.

On March 28, 2017, the Escrow Agent confirmed that an amount equal to the New Money Financing Commitments was funded into the escrow account and, consequently, the Restructuring Agent, confirmed that the Restructuring Steps Commencement Date occurred.

The Restructuring Agreement contemplated a Group corporate restructuring in order to provide the security package required by those creditors providing further debt to the Company (the 'New Money Providers'), which, in the case of the Company, required the following steps that where accomplished in March 2017.

The Company contributed all its shares in Atlantica Yield into a newly incorporated Luxembourg special purpose vehicle company ('ACIL Luxco 1, S.A.'), created on 23 January 2017, in exchange for shares in ACIL Luxco 1.

The Company then contributed all its shares in ACIL Luxco 1 into a second newly incorporated Luxembourg special purpose vehicle company ('ACIL Luxco 2, S.A."), created on 23 January 2017, in exchange for shares in ACIL Luxco 2.

Finally, as a result of these contributions, the Company became the sole shareholder of ACIL Luxco 2, which is the sole shareholder of ACIL Luxco 1, which is the shareholder of Atlantica Yield.

In order to implement the security package to be granted to the New Money Providers, ACIL Luxco 2 entered into a Luxembourg law governed title transfer collateral arrangement whereby it transfers by way of security, among other assets, its shares of ACIL Luxco 1 to a company called "Orphan Holdco 1" solely so that these shares may serve as collateral for the new money.

On March 31, 2017, the Restructuring Agent confirmed that the Restructuring Completion Date occurred. Related to the above, the amount of new money lent to the Group amount to €1,169.6 million ("New Money Financing"). This financing ranks senior with respect to the pre-existing debt and is divided into different tranches:

- Tranche I (New Money 1): with two sub-tranches (1A and 1B) for a total amount of €945.1 million, with a maximum maturity of 47 months and secured by, among other things, certain assets that include the A3T project in Mexico and the shares of Atlantica Yield held by the Company. Financing entities of this tranche received 30% of Abengoa's new share capital post restructuring.
- Tranche II (New Money 2): amounts to €194.5 million, with a maximum maturity of 48 months and secured by, among other things, certain assets in the engineering business. Financing entities of this tranche received 15% of Abengoa's new share capital post restructuring.
- Tranche III (New Money 3): contingent credit facility of up to €30 million, with a maximum maturity of 48 months secured by, among other things, certain assets that include the A3T project in Mexico and the shares of Atlantica Yield held by the Company and with the sole purpose of providing guaranteed additional funding for the completion of the A3T project. Financing entities of this tranche received 5% of Abengoa's new share capital post restructuring.
- New bonding facilities: amount to €307 million. Financing entities of this tranche received 5% of Abengoa's new share capital post restructuring.

2.2. *ACIL Restructuring Process*

Pursuant to the Restructuring Agreement, ACIL proposed a company voluntary arrangement pursuant to Part I of the Insolvency Act 1986 (the "CVA") to compromise its obligations as a guarantor of the Loans (as defined in note 22) and the Notes owed to creditors (the 'Guarantee Creditors'), who did not accede to the Restructuring.

The CVA had the objective of extending the Standard Restructuring Terms to the Company's liabilities to those creditors that had not acceded to the Restructuring Agreement, as well as to provide stability for the Company and the Group going forward, and to enable the Company to continue to carry on business as a going concern. Throughout the CVA process, the Company continued its operations under the control of its directors.

Abengoa completed the Restructuring Agreement on March 31, 2017, and at the same time, the Company's creditors approved the Company Voluntary Agreement ('CVA') securing the Group's financial stability. Following the effectiveness of both agreements, the Company transferred its shares in Atlantica Yield to ACIL Luxco 1 as described previously in this note.

On November 1st, 2017 Abengoa entered into a sale-purchase agreement with Algonquin Power & Utilities Corp., a growth-oriented renewable energy and regulated electric, natural gas and water utility company for the sale of a stake of 25% of the issued share capital of Atlantica Yield plc. The sale became effective in March 2018, when the precedent conditions described in the Restructuring process were fulfilled.

2. Adoption of new and revised Standards

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- IFRS 14 'Regulatory Deferral Accounts'. This Standard will be effective from 1 January 2016 under IFRS-IASB.
- IFRS 16, 'Leases'. These amendments are mandatory for annual periods beginning on or after 1 January 2016 under IFRS-IASB.
- IAS 12 (Amendment) 'Recognition for Deferred Tax for Unrealised Losses'. This amendment is mandatory for annual periods beginning on or after January 1, 2017 under IFRS-IASB, earlier application is permitted.
- IAS 7 (Amendment) 'Disclosure Initiative'. This amendment is mandatory for annual periods beginning on or after January 1, 2017 under IFRS-IASB, earlier application is permitted.

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and, in some cases, had not yet been adopted by the EU.

Standards, interpretations and amendments published by the IASB that will be effective for periods beginning on or after 1 January 2016:

- IFRS 9 'Financial Instruments'. This Standard will be effective from 1 January 2018 under IFRS-IASB.
- IFRS 15 'Revenues from contracts with Customers'. IFRS 15 is applicable for annual periods beginning on or after 1 January 2018 under IFRS-IASB.
- IFRS 16 'Leases'. This Standard is applicable for annual periods beginning on or after January 1, 2019 under IFRS-IASB, earlier application is permitted, but conditioned to the application of IFRS 15.
- IFRS 4 (Amendment). Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts'. This amendment is mandatory for annual periods beginning on or after January 1, 2018 under IFRS-IASB, earlier application is permitted.
- IFRIC Interpretation 22 'Foreign Currency Transactions and Advance Consideration', mandatory for annual periods beginning on or after January 1, 2018 under IFRS-IASB, earlier application is permitted.

The Company does not anticipate any significant impact on the financial statements derived from the application of the new standards and amendments that will be effective for annual periods beginning after December 31, 2017, although it is currently still in process of evaluating such application.

3. Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs adopted by the International Accounting Standards Board (IASB).

These financial statements are presented in US Dollars because that is the primary currency in which the Company operates.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The principal accounting policies adopted are set out below.

Going concern

The Company meets its day to day working capital requirements through the use of borrowings from its parent. Accordingly, the directors have considered the going concern status of the Company having due regard to the restructuring and refinancing of its parent (see Note 1 for further details) as well as the resources available to it from its investment in ACIL Luxco 2.

With the Restructuring Agreement described in section 1 completed, the Company will develop (within the Abengoa Group) the Updated Viability Plan (UPV) agreed with creditors and investors, which is focused on the traditional business of Engineering and Construction, where the company accumulates more than 75 years of experience. Specifically, this Updated Viability Plan envisages to focuses the activity in the energy and environmental sectors.

The UPV does not contemplate the strike off of the Company, as it is considered a fundamental part in the Restructuring Process and it is intended to be used for other investments that the Group will carry out. As described in section 22, the Company is the guarantor for the obligations assumed by Orphan Holdco under the new financing agreements.

On 17 April 2018 the Company reached an agreement with Algonquin for the sale of the remaining 16,47 % stake of Atlantica Yield. As at of the date of this report the precedent conditions have not yet been satisfied.

Based on the above, ACIL's Directors have considered appropriate to prepare this Financial Statements for the year ended December 31, 2017, on a going concern basis.

Revenue recognition

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Additionally, a revaluation of the Company investments are recognised in the period in which they arise.

Foreign currencies

In preparing the financial statements of Company, transactions in currencies other than the entity's functional currency (which is US$) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Investments in associates and impairment

Investments in associates are stated at cost less, where appropriate, provisions for impairment.

At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If available, updated audit financial statements for an associate, the assessed net book value will be considered an estimate for the value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. As at the balance sheet date the Company held only loans and receivables and therefore we have discussed only the treatment applied to those assets within this policy.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, thc previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

In respect of financial risk management objectives, the key financial risks are considered as follows:

Market risk

Due to the low importance of the foreign currency balances of the Company, the management considers that the market risk is not significant. As of 31 December 2017, the total foreign currency amount is below $300,000.

Liquidity risk

Liquidity risk has been discussed within the Strategic report and the Basis of preparation section of this note. The Directors continue to monitor the liquidity risk based on the current and future activities of the company.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below) that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Valuation of investments in associates

In determining the recoverable amount of the Company's investments in associates, management have recognized a profit of $143,391,931 on the investment in Atlantica Yield (based on the market price), previously the contribution in kind at its subsidiary ACIL Luxco 1.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are discussed below.

Investments

As said previously, in 2017, the Company became the sole shareholder of ACIL Luxco 2, which is the sole shareholder of ACIL Luxco 1, which in turn holds the investment in Atlantica Yield.

The sale of the investment on Atlantica Yield is the main factor of uncertainty for the Company.

As discussed previously, on November 1st, 2017 ACIL Luxco 1, S.A. entered into a sale purchase agreement with Algonquin Power & Utilities Corp. for the sale of a stake of 25% of the issued share capital of Atlantica Yield plc., with an option to acquire the remaining 16.47%.

The sale has become effective after certain conditions precedent had been fulfilled on March 2017.

Additionally, on 17 April 2018 Algonquin Power & Utilities Corp. exercised the option to purchase the 16.5% of the issued and outstanding ordinary shares of Atlantica Yield.

According to the title transfer collateral arrangement signed between ACIL Luxco 2, S.A. and "Orphan Holdco 1" the shares of ACIL Luxco 1 serve as collateral for the new money financing. Thus, proceeds from the sale of the Atlantica shares are utilized to repay the New Money Financing (see note 1).

The Company assumes that the sale of the investment will be completed on the second half of 2018.

5. Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	Year ended 2017 US$	Year ended 2016 US$
Fees payable to the Company's auditor for the audit of the Company's annual accounts	30,483	23,936
Total audit fees	**30,483**	**23,936**

No services were provided pursuant to contingent fee arrangements (2016: $ Nil).

6. Staff costs and Directors' remuneration

The Company had no employees in the period (2016 – $ Nil.)

Directors have received $54,505 in remuneration for services to the Company during 2017 (2016: $157,000).

	2017 US$	2016 US$
Directors' remuneration		
Emoluments	54,505	157,000
	54,505	**157,000**

	2017 US$	2016 US$
Remuneration of the highest paid director:		
Emoluments	54,505	157,000

The highest paid director did not exercise any share options in the year.

7. Revenue

	Year ended 2017 US$	Year ended 2016 US$
Dividend income	10,389,416	18,825,621
Total operating income	**10,389,416**	**18,825,621**

All dividend income corresponds to dividends paid by Atlantica Yield. See Note 12 for more details.

8. Net profit/(loss) from disposals of investments

	Year ended 2017 US$	Year ended 2016 US$
Net profit/(loss) from disposal of investments	143,391,931	(842,908)
Total net profit/(loss) from disposal of investments	**143,391,931**	**(842,908)**

The net profit on disposal of investments is comprised of the revaluation of the Atlantica Yield shares before they were contributed to ACIL Luxco 1. Please refer to Note 1.

9. Finance costs

	Year ended 2017 US$	Year ended 2016 US$
Interest on intercompany loans	5,503,871	14,624,899
Long and short-term debt interest	(17,554,289)	(71,885,929)
Restructuring financial expense	(58,828,078)	-
Total finance costs	**(70,878,496)**	**(57,261,030)**

Finance cost relate to interest expenses on intercompany loans due to Abengoa Concessions, S.L and Abengoa and on loans and borrowings (notes 17 and 21).

The restructuring financial expense arises from the cancellation of the former liquidity facilities.

10. Other gains and losses

	Year ended 2017 US$	Year ended 2016 US$
Net foreign exchange (gains)/losses	(166,290)	2,084,005
	(166,290)	**2,084,005**

11. Tax

	Year ended 2017 US$	Year ended 2016 US$
Corporation tax:		
Current tax	-	-

The credit for the year can be reconciled to the profit in the income statement as follows:

	Year ended 2016 US$	Year ended 2016 US$
Profit / (Loss) before tax on continuing operations	**58,443,841**	**(76,506,622)**
Tax at the UK corporation tax rate of 20 %	(11,688,768)	15,301,324
Tax effect of income not taxable in determining taxable profit	11,688,768	(15,301,324)
Tax credit for the period	-	-

The tax effect of income not taxable on determining taxable profit relates to dividend income and the revaluation of the investment on Atlantica Yield.

At 31 December 2017, the Company did not have recognised any deferred tax asset (2016: Nil).

12. Dividends

During the reporting period, the Company received dividends from Atlantica Yield in a total amount of $10,389,416 (2016: $18,825,621). However, $10,382,711 of these dividends (2016: $18,813,471) were used to reduce debts between ACIL and the Abengoa Group, as required by the parent support agreement between ACIL and Abengoa. According to the terms of the parent support agreement, the amount of retained dividends are payable to the Company by Abengoa.

Pursuant to the terms of a parent support agreement entered into on December 9, 2014 between the Company, ACBH and Abengoa, Abengoa guaranteed such dividend for the initial five-year period and in the event that, at any point in time, the amount deposited in New York City in U.S. dollars is lower than the preferred dividend payments that we have the right to receive as of such time, Atlantica Yield will be entitled to retain all payments due to Abengoa and any of its affiliates, including dividends payable on the Company's shares and payments related to all agreements entered into between the Company and/or our subsidiaries and Abengoa and/or its affiliates, without affecting their respective obligations to continue performing under the relevant contract.

According to said support agreement, dividends declared and payable after the signing of the restructuring agreement and prior to the effective date of restructuring would be retained by Atlantica Yield. All retained dividends would decrease a debt between Atlantica Yield and Abengoa recognized in the restructuring agreement. In exchange, Atlantica Yield is paying an equivalent amount of unpaid bills to other Abengoa's subsidiaries with a 12% discount. Abengoa is compensating the Company by any retained dividends, which increments the intercompany loan with Abengoa (see Note 21).

Notwithstanding the foregoing, on the third quarter of 2016 Abengoa and Atlantica Yield signed an agreement pursuant to which the right of Atlantica Yield to retain such dividends to the Company would terminate on the restructuring completion date, which occurred on 31 March 2017.

No dividends were paid by the Company during the year (2016: $nil).

13. Investments

As of 31 December 2017, the carrying value of the investments was as follows:

	2017 US$	2016 US$
At start of year	812,391,174	846,337,739
Revaluation	143,391,931	-
Impairment	-	(26,019,906)
Acquisitions	64,590	-
Disposals	(955,783,105)	(7,926,659)
Contribution ACIL Luxco 2	717,576,258	-
Total Investments	**717,640,848**	**812,391,174**

As at 31 December 2016 the Company owned 41,557,663 shares, representing a stake of 41.47% of Atlantica Yield.

In March 2017, Abengoa Concessions Investments Limited has contributed all its shares in Atlantica Yield Plc into a newly incorporated Luxembourg special purpose vehicle company, incorporated on 23 January 2017, in exchange for shares in ACIL Luxco 1 (contributing 41,557,663 shares in Atlantica Yield Plc, for an amount of $955,783,105). This first contribution revaluation results in a profit of $143,391,931.

Then, Abengoa Concessions Investments Limited has contributed all its shares in ACIL Luxco 1 into ACIL Luxco 2, in exchange for shares in ACIL Luxco 2, a newly incorporated Luxembourg special purpose vehicle company. The contribution was valued at $717,576,196 and consists of the Shares, valued at $955,783,105, decreased by a promissory note in favour of the Company for USD 238,206,909.30 issued by ACIL Luxco 2.

As a result of these contributions, Abengoa Concessions Investments Limited is the sole shareholder of ACIL Luxco 2, who is the sole shareholder of ACIL Luxco 1, who is shareholder of Atlantica Yield Plc.

14. Cash and Bank

	2017 US$	2016 US$
Cash and bank balances	72,030	13,655
Total cash and bank balances	**72,030**	**13,655**

15. Financial assets

	2017 US$	2016 US$
Long term deposits	-	107,612,666
Short term deposits	2	769,387
Amounts owed by group undertakings (note 21)	107,612,666	331,312,066
Short term owed by group undertakings (note 21)	-	16,142,869
Total Financial assets	**107,612,668**	**455,836,988**

Amounts owed by group undertakings include two collateral releases that were transferred to Abengoa Concessions creating a financial asset in the Company. The investment is classified within non-current assets as it will be payable in accordance with the availability of the resources, as agreed between the Company and the parent company (see Note 21). The origin of this amount previously described is:

- Amounts owed to the Company by Abengoa Concessions, S.L. amounting $45,000,000 related to a bonding line for the Solana project.
- Amounts owed to the Company by Abengoa Concessions, S.L. amounting $62,612,666 related to two bonding lines for the Mojave project.

16. Trade and other payables

	2017 US$	2016 US$
Other payables	190,901	9,679,700
Total current payables excluding borrowings	**190,901**	**9,679,700**
Total non-current payables excluding borrowings	-	-

All the payables include consultant services related to the restructuring Process.

17. Loans and borrowings

	2017 US$	2016 US$
Loan facilities	-	483,812,078
Interest payable	-	10,659,858
	-	**494,471,936**
Amounts owed to group undertakings	2,916,585	22,280,028
Total loans and borrowings	**2,916,585**	**516,751,964**

The secured term facility agreements that were in 2016 ("March 2016 Facility", "September 2016 Facility" and "December 2015 facility") have been paid in part as a result of the Restructuring Process. In March 2017, the intercompany loans were paid and these three loan facilities were cancelled.

18. Share capital and share premium

	2017 US$	2016 US$
Share capital		
Authorised:		
51,422,500 (2016:51,422,500) ordinary shares type A of $0.1 each and 3 ordinary shares type B of €1 each	**5,142,253**	**5,142,253**
Issued and fully paid:		
51,422,500 (2016:51,422,500) ordinary shares type A of $0.1 each and 3 ordinary shares type B of €1 each	**5,142,253**	**5,142,253**

The Company has one class of ordinary shares which carry no right to fixed income.

At the time of signing the loan facilities March 2016 Facility and September 2016 Facility (see Note 17), Global Loan Agency Services Limited, which is the agent of said loan facilities, subscribed in each instance 2 shares type B with a nominal value of €1. Pursuant to Article 41A.6 of the Articles of Association, class "B" shares do not convey any right to vote on the holder, nor dividend, or capital distribution (including on winding up) rights. On March 28th, 2017, another share type B with a nominal value of €1 was subscribed.

Current shareholders:

	A Ordinary Shares (par value US$0.10)	B Ordinary Shares (par value €1)	Total
Abengoa Solar, S.A.	15,207,720	-	15,207,720
Abengoa Concessions, S.L.	36,214,780	-	36,214,780
Global Loan Agency Services Limited	-	3	3
Total	**51,422,500**	**3**	**51,422,503**

19. Retained earnings

	US$
Balance at 1 January 2016	**(23,935,167)**
Net loss for the year	(76,506,622)
Balance at 31 December 2016	**(100,441,789)**
Net profit for the year	58,443,841
~~Capital contribution~~	21,964,063
Balance at 31 December 2017	**(20,033,885)**

Partners or owner's contribution has been originated by the 97% write-off of intercompany loan as of 31st March 2017 against the shareholder due to the Restructuring Process.

20. Financial assets and liabilities

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and equity.

The Company's Board reviews the capital structure on an annual basis and given the Company's stock of cash and bank balances, there are no other liquidity risks as at 31 December 2017 other than those already disclosed in the Strategic Report.

Gearing ratio

	2017 US$	2016 US$
Loans and borrowings	-	494,471,936
Amounts owed to group undertakings	2,916,585	22,280,028
Less cash and bank balances	(72,030)	(13,655)
Less short and long-term deposits	(2)	(108,382,053)
Net debt	2,844,553	408,356,256
Equity	822,218,060	741,810,154
Net debt to equity ratio	0.34%	55.05%

Foreign exchange rate sensitivity analysis

According to the current expose of the Company to the foreign exchange (FX) market, the management did not consider FX as a significant risk.

	Year ended 2017 US$	Year ended 2016 US$
Financial assets		
Short and long term deposits	2	108,382,053
Cash and bank balances	72,030	13,655
Intercompany loan	107,612,666	331,312,066
Short term owed by group undertakings	-	16,142,870
Financial liabilities		
Loans and borrowings	-	494,471,936
Intercompany loans	2,916,585	22,280,028
Trade and other payables	190,901	9,679,700

Following the agreement with Abengoa S.A., the intercompany loans will be repayable in the long term, in accordance with the availability of the resources of the Company and its parent company.

21. Related party transactions

In 2017 and 2016, the Company transactions primarily include loans granted by Abengoa Concessions, S.L. The following amounts were outstanding at the balance sheet date:

	2017 Owed by group undertaking	Owed to group undertaking	2016 Owed by group undertaking	Owed to group undertaking
Abengoa Concessions, S.L.	107,612,666	2,916,585	112,142,985	22,280,028
Abengoa S.A.	-	-	235,311,951	-
Total party transactions	**107,612,666**	**2,916,585**	**347,454,936**	**22,280,028**

During 2017, the following loans, granted by Abengoa, S.A., have been cancelled due to the Restructuring process:

- Abengoa, S.A. loan signed in February 2016 with an amount of $106,449,969 (interest $3,447,220.88) was cancelled in March 2017.
- Abengoa, S.A. loan signed in February 2016 with an amount of €131,894,980 (interest €8,903,647) was cancelled in March 2017.
- Abengoa Concessions, S.L. loan signed in April 2014 with an amount of €108,374,567 (interest €8,696,645) was cancelled in March 2017.

Additionally, there are the following loans which have been signed during 2017:

- Abengoa Concessions, S.L. owes to the Company a principal amount $107,612,666. The loan shall not bear interest.
- The Company owes to Abengoa Concessions, S.L. a principal amount $2,916,585. This amount is distributed in two different loans ($2,237,284 and $679,301). The first one shall bear interest at a fixed rate, while the second loan results from the application of the standard term of Abengoa Restructuring Process (write-off of 97% of the intercompany loans hold as of March, 30th).

The Company has access to a central treasury arrangement managed by its parent company, Abengoa. The purpose of these loans is to attend to the funding needs of Abengoa and its dependent companies.

These credit facilities cover potential working capital requirements that may arise among Group Companies and are managed jointly with the Centralized Treasury Department.

22. Commitments and guarantees

It must be stated that financial instruments for the ones the Company was the warrantor as of 31 December 2016, were part of the restructuring process of the Group, which was completed on March 31, 2017. Therefore, all of the instruments' creditors who selected the Alternative Restructuring Terms (ART) had their instruments converted into a new loan facility ("Old Money") which is not guaranteed by the company. However, there were a minority of creditors, for a total amount of €4,565,845 and $1,253,370, who selected the Standard Restructuring Terms (SRT) and for which the Company continues to be the guarantor. The details of such creditors and instruments are as follows:

Financial instrument	Creditor	Currency	Debt after SRT	Challenges
Syndicated Loan (Tranche B) - BOA.FIN	Abengoa Greenbridge, S.A.U.	EUR	972.985	-
Bonds ABF 650 M USD 2017 8,875%	Abengoa Finance, S.A.	USD	751.860	1.207.830
Bonds ASA 250M€ 4.50% Senior Unsecured Convertible Notes due 2017	Abengoa, S.A.	EUR	55.500	-
Bonds Greenfield 300M USD 6,5% 2019	Abengoa Greenfield S.A.U.	USD	130.590	-
Bonds Greenfield 265M EUR 5,5% 2019	Abengoa Greenfield S.A.U.	EUR	254.850	-
Bonds ABF 550 M EUR 2018 8,875%	Abengoa Finance, S.A.	EUR	579.720	200.000
Bonds ABF 450 M USD 2020 7,75%	Abengoa Finance, S.A.	USD	370.920	124.948
Bonds ABF 375 M EUR 2020 7,00%	Abengoa Finance, S.A.	EUR	545.550	1.050.000
Bonds ABF 500 M EUR 2021 6%	Abengoa Finance, S.A.	EUR	771.690	-
Bonds ASA 400M€ 6.25% Senior Unsecured Convertible Notes due 2019	Abengoa, S.A.	EUR	156.000	400.000
Bonds ASA 500M€ 8.500% guaranteed Senior Notes due 2016	Abengoa, S.A.	EUR	1.229.550	5.000.000

Within the framework of the judicial approval procedure, certain creditors filed challenge claims over the judicial approval of the MRA. These challenges were declared admissible by the aforementioned judge by order dated 10 January 2017. The hearings of the aforementioned challenges were held on last 13th and 24th of July, the time at which the trial was remitted for decision.

Finally, on 25 September 2017, the Mercantile Court of Seville N° 2 issued a ruling in regard to the challenges brought forth to the judicial approval (homologación judicial) of the restructuring agreement. On that basis:

1. The judge resolved against the challenges in relation to the lack of concurrence in the percentages required under the Insolvency Act, and as such agrees to maintain the judicial approval of the restructuring agreement and its effects except for the following.

2. The judge resolved in favour of the challenges in relation to the disproportioned sacrifice caused on the challengers cited in the decision. As stated in the decision, this last point implies that effects of the restructuring agreement do not apply to these challengers.

The nominal value of the total excluded debt which has been claimed by the challengers' amounts to approximately €76 million.

The Company considered that the decision did not specify what treatment the excluded debt should receive. On this basis, it requested clarifications and, if applicable, the corresponding ruling supplement to the Court through the necessary channels.

Regarding the preceding ruling dated October 30, 2017, the Company was notified on the ruling by the same Court by which they agreed to dismiss the request to supplement the ruling.

This means that the entire debt claimed by the petitioners, this is, the amount of €76 million has been recorded in the Abengoa, S.A consolidated financial statements as corporate financing of current liabilities, and also, that the debt amounts subject to said proceedings will not be affected by the restructuring process and will exceed the thresholds expected in the contracts which produce an event of default. The effect in investments warranted by ACIL are shown in the last column.

New commitments and guarantees resulting from the completion of the Restructuring Agreement in March 2017

From March 31, 2017, the Company is the guarantor for the obligations assumed by Orphan Holdco under (i) the financing in the amount of €106 million and $213.8 million signed on March 28, 2017 by Orphan Holdco, as borrower, certain members of the Group and some Financial Institutions; and (ii) the issue of $179.8 million and $532.6 million in Notes by Orphan Holdco on that date.

23. Ultimate parent company

The Company's immediate parent are Abengoa Concessions S.L. and Abengoa Solar, S.A and ultimate controlling party is Abengoa S.A, a company incorporated in Spain. Copies of the group financial statements of Abengoa are available from its corporate website.

Subsidiary within a larger group

ACIL, S.A. belongs to Abengoa Group (referred to hereinafter as 'Abengoa',), which at the closing of 2017, was made up of 456 companies: the parent company itself (Abengoa, S.A.), 363 subsidiaries, 76 associates, 16 joint ventures and 143 UTES (temporary joint operations).

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ('S.A.' in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, C/ Energía Solar nº 1, 41014 Seville (Financial Statements for the year ended December 31, 2017 were approved by the Board of Director on 7th of March 2018 and are published in www.abengoa.com)

Abengoa's shares are represented by class A and B shares which are listed the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012.

The Consolidated Financial Statement of Abengoa were approved and signed on 7th March 2017 and are available at the website www.abengoa.com.

24. Events after the balance sheet date

On March 5, 2018 Abengoa announced that all conditions precedent related to the agreement reached on November with Algonquin Power & Utilities Corp. for the sale of a stake of 25 % of Atlantica Yield, have been satisfied.

April 17, 2018, Abengoa, has reached an agreement for the sale of its remaining 16.47 % stake of Atlantica Yield to Algonquin Power & Utilities Corp. Thereby, with this second package of shares, will reach a 41.47 % of the share capital of Atlantica Yield. This new sale is subject to certain conditions precedent which include the approval of the transaction by certain regulatory bodies and by Abengoa's creditors. The agreed sale price is 20.90 USD per share. As at of the date of this report the precedent conditions have not yet been satisfied.