

MARKETS

ACCIONA enters South Africa



MARKETS

SMART CITY
Urban solutions
for a sustainable
future

SOLUTIONS

A track record
in high-speed rail

10:30 am ⌚

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Keeping a close eye on things around us

How can we know where we're going if we don't know where we are and what's going on around us, if we can't interact with our surroundings? To be ready to meet our challenges as a Company, we need to look around us carefully and read the signs.

The cities that we're acquainted with lead us to think about the ones we dream of, the ones that could be more comfortable and a better place to live in; cities linked by High Speed Rail, an efficient means of transport in which Spain and its companies have garnered worldwide acknowledgment for their engineering and technology skills.

With a broader perspective, taking care of the planet calls for the creation of a specific Natural Environment and Biodiversity Unit capable of channeling, driving and supervising our environmental respect and conservation policies. Or joining South Africa on its unwavering journey towards clean energy, and providing our renewables know-how.

The future belongs to the children of today, and our Corporate Volunteer Day saw ACCIONA volunteers take sustainability into the classroom in Spain, Mexico and Chile. The urge to teach is also present in an iconic GPD project for the Spanish east-coast city of Valencia: the Climate Change Observatory, an interactive showcase aimed at winning over allies in the fight against this planetary phenomenon.

Opening up our minds and learning by seeing things in a different way is the goal of "M3", a training program for ACCIONA managers. More than 700 professionals are expected to take the course this year. And we put the spotlight on an ACCIONA engineer whose research work has earned him Spain's "Eolo" Innovation Award. He exemplifies talent and the powers of observation.

Looking to the future we come to "Rio+20", a "forum of forums" that brings together representatives of civil society, in the shape of NGOs, businesses and citizen platforms, and which brings a note of optimism on the reach and drive of balanced development. Along these same lines, ACCIONA's Sustainability Master Plan 2015 renews and enhances the Company's commitments and goals.

At our AGM, we shared with our shareholders our urge to keep our eyes open and to nurture a commitment to the things around us. For the first time ever, in a worldwide pioneering initiative, our shareholders were asked to approve the Company's sustainability achievements and goals. They placed their confidence in us, and we'll continue to scour the horizon.

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*"Keeping
a close eye
on things
around us"*

Close-up Annual Shareholders' Meeting 2012

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its tireless push for
internationalization.

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A new-tech based
services package
that will help to
reduce impacts from
man-made activities.

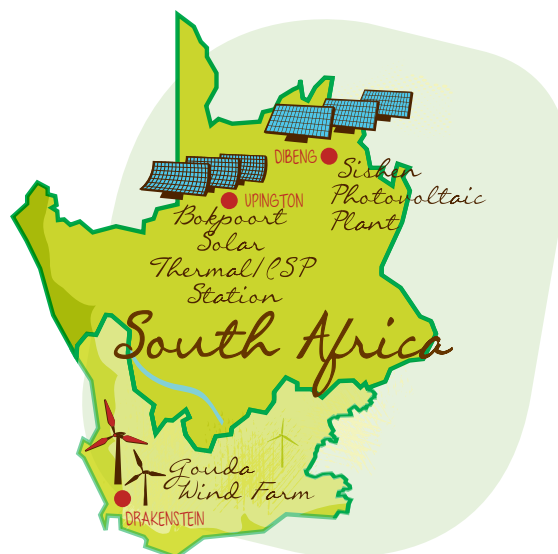
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The experts take us
through the "Smart
City" concept and
other related topics.



© David Núñez



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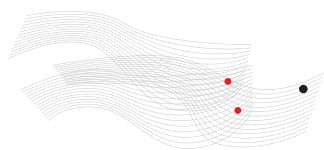
ACCIONA has joined the team of official sponsors for the activities marking the 4th Centenary of the Death of El Greco.

ONLINE INFO



» www.acciona.com

» www.acciona.com/social-media



General
Shareholders'
Meeting
2012



Internationalization, innovation and financial solvency are the drivers of growth

The shareholders' AGM approves ACCIONA's Sustainability Report, a pioneering initiative at international level.

In his address to the Annual General Meeting of Shareholders held in May, ACCIONA Chairman & CEO José Manuel Entrecañales emphasized the acceleration of the process of internationalization of the Company - with international operations in 2011 representing 35% of revenues. He also pointed out that "this process entails increasing our presence in countries where we have been operating for some time, namely Brazil, Chile, Mexico, Canada, Poland and Australia, and by rolling-out major projects in countries where we have established ourselves more recently, such as Colombia and South Africa, and by breaking into new markets such as Turkey, Peru and Sweden".

José Manuel Entrecañales spoke of "ACCIONA's constant and continued commitment to research and development and innovation, which is becoming a defining sign of our identity as the Company becomes more international". ACCIONA invested 94 million euros in R&D in 2011.

In addition, ACCIONA's Chairman and CEO highlighted "the Company's indisputable financial solvency", based on net assets of 5,645 million euros, and a healthy capital structure, with 68% of gross debt being non-recourse and no significant refinancing needed over the next few years. The Company also enjoys a comfortable liquidity position of more than 3,500 million euros. ►

5,645

million euros,
the Company's net assets

35%

of the Company's revenues
in 2011 came from
international activity

3,500

million euros are proof of
ACCIONA's comfortable liquidity

*José Manuel Entrecanales
referred to "ACCIONA's
constant and continued
commitment to R&D&I,
which is becoming a defining
sign of our identity as the
Company becomes more
international"*

9.898%

Capital reduction proposal through
the amortization of 6.29 million
treasury shares

94

million euros were set aside
in 2011 for research, development
and innovation

68%

of gross debt is non-recourse and
requires no significant refinancing over
the next few years, demonstrating a
healthy capital structure

SUSTAINABILITY REPORT 2011

This year's AGM was full of important firsts on previous years and represented a landmark in ACCIONA's history and a truly unique event in the business world. Not least among the new developments, it was the first time shareholders had been asked to approve the Sustainability Report – a key objective of the 2015 Sustainability Master Plan – reaffirming our desire to reflect all factors in the balance sheet. The vote accepting the accounts was 99.95%. It represented an exercise in transparency which responds to the expectations of stakeholders and the Company's commitment to improve its performance in the area of sustainability. It also responds to a perceived demand that such matters be brought to shareholders for their attention and approval. There is an added significance to the 2011 Sustainability Report being submitted to the AGM for its approval. It not only involves the pronouncement of ACCIONA's sovereign body on the Company's Sustainability Policy, but does so in a context conditioned by the severe economic and financial crisis. Indeed, the use of sustainability criteria as a strategic vector in business performance has been questioned frequently during this period. The 2011 Sustainability Report is incorporated in the structure of the 2015 Sustainability Master Plan and reflects ACCIONA's response to the main sustainability challenges. For more information, see: http://memoria2011.acciona.es/memoria_sostenibilidad.aspx

► José Manuel Entrecañales reviewed the Company's results and reiterated "our permanent and unwavering commitment to a business model based on sustainable development", demonstrated by ACCIONA submitting its 2011 Sustainability Report for approval by the AGM. He described this as "a milestone in our Company's history, and a singular event on the global business stage, because it means that our Company's sovereign decision-making body is taking a stance on our Sustainability Policy".

In relation to the current economic climate in Spain, the ACCIONA Chairman & CEO expressed confidence in an economic recovery, assuring that "over the next few months, we will begin to see improvements in the general macroeconomic scenario which will tend to consolidate from 2013 onwards."

Mr. Entrecañales made reference in this respect to the "wise diagnosis" reflected by a recent position paper, Growth and Sustainability in the Spanish Economy, published by Spain's Consejo Empresarial para la Competitividad [Business Competitiveness Council], which points to a number of positive trends in the Spanish economy, such as a recovery in competitiveness indicators,

the dynamism of the export sector, internationalization of companies and factors that make Spain attractive to direct foreign investment.

Amortization of capital

The AGM approved all of the motions proposed by the Board of Directors, with more than 90% of the votes in favor, including approval of the Company's annual accounts, the management by the Board of Directors, and a proposal to amortize 9.898% of the Company's share capital, representing 6.29 million of its own shares, as an additional means of rewarding shareholders and generating value.

The shareholders approved the reduction of Directors' tenure from five to three years, in addition to a number of modifications required by the General Shareholders' Meeting's Articles of Association and Bylaws as a result of changes to Spain's Corporations Law (Royal Decree 1/2010 of 2 July) aimed at ensuring transparency of information and participation channels for shareholders. ■

ONLINE INFO



» <http://tv.acciona.com>

» www.acciona.com/pressroom/news

» <http://annualreport2011.acciona.com/>



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A carbon-neutral event



The AGM became a milestone in the Company's history in becoming ACCIONA's first carbon-neutral event. This term – 'carbon-neutral' – means that the carbon emissions associated with an event add up to zero in the final emissions count. This is done by offsetting the emissions that cannot be avoided. This offsetting process is audited and verified by qualified independent third parties.

ACCIONA offset the AGM's carbon emissions by acquiring Voluntary Carbon Credits in the Mirador project in Honduras. This initiative sets out to install efficient stoves, certified Gold Standard, in homes for the following reasons:

- Honduras is one of the poorest countries on the planet, with more than half of its population living below the poverty line;
- More than 25,000 efficient stoves have been installed so far;
- It lies in an area of environmentally-threatened dry tropical forest, and;
- Each efficient stove avoids 2.73 metric tons of CO₂ per year compared with a conventional one.

ACCIONA has chosen this project for its evident environmental and social advantages for the local community, namely:

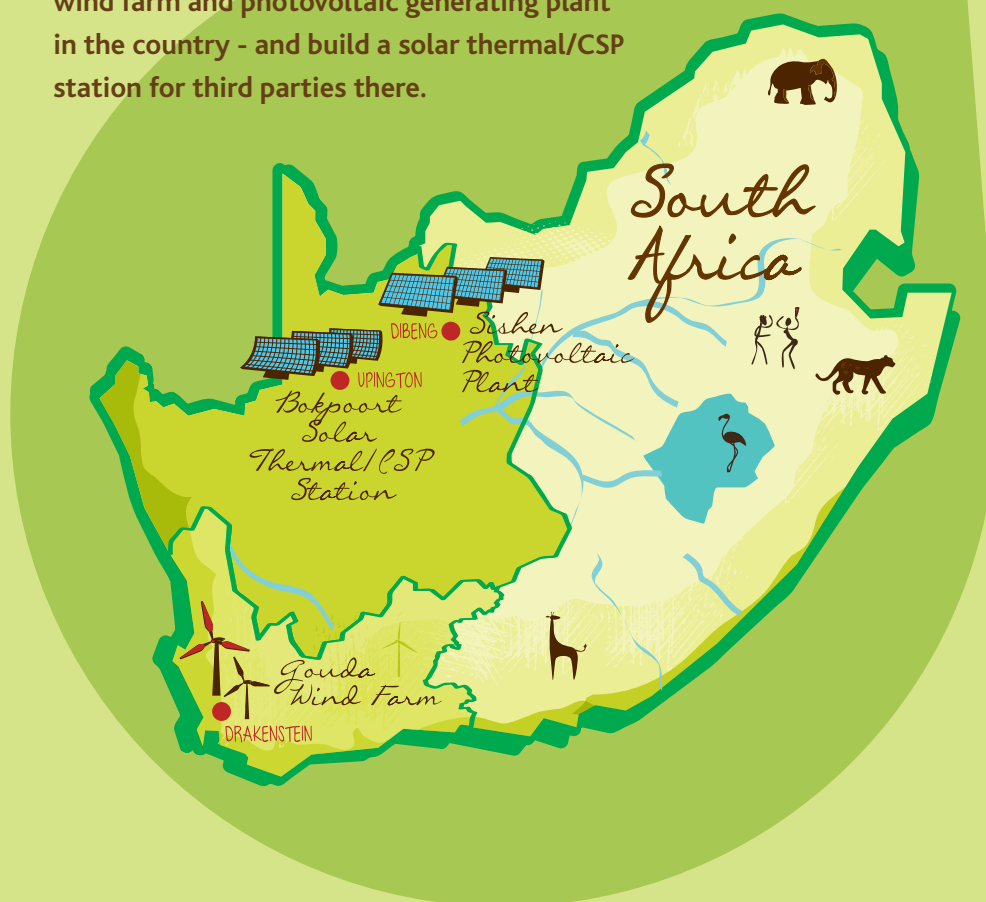
- It avoids local deforestation by using only half of the firewood used in a conventional kitchen;
- It improves people's health by avoiding their exposure to toxic gases, and;
- It supports the local economy by enabling local people to spend less on firewood.

The fight against climate change is one of ACCIONA's main strategic priorities. We have set our sights firmly on reducing the effects of this phenomenon, generating in our activity just 10% of the emissions that we avoid. However, in spite of this positive balance, ACCIONA wants to go the extra mile and is committed to reducing generated emissions, as a function of sales, by 15% for the 2009-2015 period.

ACCIONA enters South Africa

ACCIONA is expanding its field of operations by acquiring a foothold in South Africa.

The Company is to construct and run its own wind farm and photovoltaic generating plant in the country - and build a solar thermal/CSP station for third parties there.



ACCIONA Energy has reached an important milestone in its international expansion strategy by being selected by the South African Energy Department for two renewable energy projects it submitted in the second round of an international tender for renewable

energy development in the country – the Independent Power Producers Renewable Bid (IPP REBID).

The 135 MW wind farm and 74MW (nominal capacity, 94MWp) photovoltaic generating plant will become reality in 2013 and 2014, the first renewable electricity

installations the Company will own on the African continent.

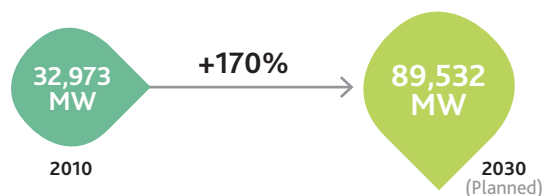
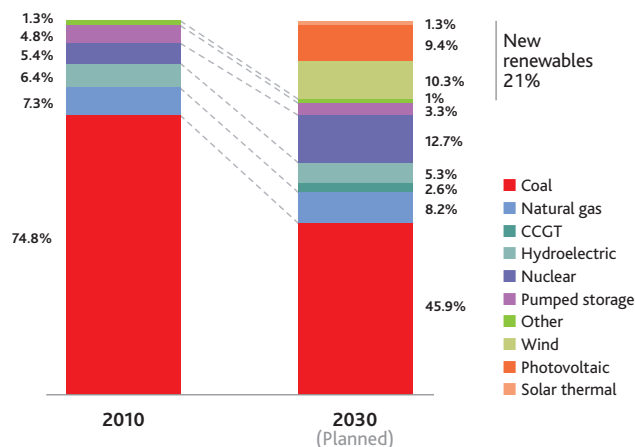
The projects are being developed by a company in which ACCIONA Energy has a majority (51%) stake, with a further 29% being held by local partner Aveng, a leading infrastructure group in Africa, 10% by Soul City Broad-Based Empowerment Company (SCBBEC), a subsidiary of Soul City Institute, an organization dedicated to the promotion of health and social change, and the remaining 10% in each project corresponding to local community trusts.

The IPP REBID tender plans to award a total of 3,725MW of new clean energy projects by the end of 2013. This is part of a longer-term strategy to see some 18,000MW of new renewable capacity installed in the country before 2030.

SOUTH AFRICA PLANS HUGE RENEWABLE ENERGY DEVELOPMENT

South Africa is forecast to experience an increase in electricity consumption of 170% over the next 20 years. Its infrastructure is insufficient to measure up to the growing challenges the country faces. The energy model is based heavily on fossil fuels and its CO₂ emissions ratio per inhabitant is high.

BREAKDOWN OF ELECTRICITY GENERATION Data in percentages



Coal generation represented almost 75% of its electricity production in 2010, with smaller contributions from gas, nuclear energy and large hydroelectric plants. The contribution from new renewable energies was null.

This scenario persuaded the South African Government to approve its 'Integrated Resource Plan for Electricity 2010-2030', an ambitious plan stipulating that renewable production (wind, photovoltaic and solar thermal/ CSP) will account for one third of new electricity generating capacity ►

*ACCIONA
is to install
a 135 MW
wind farm
between
2013 and
2014*

*ACCIONA is to operate
its own photovoltaic
plant, double the size of
its present largest*



Gouda wind farm will be equipped with ACCIONA Windpower (3MW) turbine generators.



The installation work will begin in March 2013 and is scheduled to end in Spring 2014. The power produced will be sold to the South African electricity company Eskom under a 20-year contract. With this installation, ACCIONA will have, in 2014, wind farms operating in 16 countries on five continents, in:

- Europe (with installations in Spain, Portugal, Germany, Italy, Poland, Greece, Hungary and Croatia, this last one under construction);
- America (with farms in the United States, Canada, Mexico and Costa Rica – the latter an installation to be commissioned in 2013);
- Asia (present in India and South Korea);
- Oceania (with installations in Australia), and;
- Africa (with this farm in South Africa).

- installed in the country over the next 20 years. Under the plan, over 18,000MW (18GW) of the 56GW of new capacity foreseen by the plan will be renewable, which will come to represent 21% of total electricity generation capacity in the country in 2030 (26% if that produced by hydroelectric plants is included).

According to the same estimates, the percentage of electricity demand provided by coal will fall by 29%, the nuclear energy contribution will rise by 7% and that by natural gas will also grow slightly.

WIND FARM IN THE SOUTH EAST

The wind farm selected in the tender, named Gouda, will have an output of 135MW and is to be installed in the locality of the same name in the municipality of Drakenstein in Western Cape Province, in the south-east of the country. The wind farm will be built using a number of 3MW ACCIONA Windpower turbine generators, with 100m-diameter rotors set on 100m-high concrete towers.



Aerial view of ACCIONA's photovoltaic plant in Amareleja (Moura, Portugal). The one planned in South Africa will be twice the size.

PV SOLAR PLANT NEAR THE KALAHARI

The photovoltaic plant awarded to the Company in the tender is named Sishen and will have a 74MW nominal capacity (94MWp in terms of maximum output the installation can generate). It will be located in the municipality of Dibeng, Northern Cape Province, in the vicinity of the Kalahari Desert.

Sishen consists of an installation twice the size of the biggest so far constructed by ACCIONA worldwide, which is the plant at Amareleja in Portugal, of 45.8MWp of capacity.

It will be equipped with crystalline silicon photovoltaic modules on horizontal axis trackers. The works to build the plant will begin in March 2012 and are scheduled to end halfway through 2014.

ACCIONA Energy has great experience in building, operating and

maintaining photovoltaic plants:

- In 2002, it connected to the grid the then largest photovoltaic plant installed in Spain at Tudela in Navarre;
- In the following years, it built a large number of huertas solares (literally, 'solar gardens') for clients in Spain, totaling 69MWp in capacity, and;
- In 2008 and 2009, it built the Amareleja site, one of the largest solar tracking plants in the world.

The Sishen power station will allow ACCIONA to consolidate its broad experience building and operating photovoltaic plants. ■

ONLINE INFO



- » <http://www.accionainfraestructuras.com/>
- » <http://www.accionenergia.com/>
- » www.accion.com/pressroom/news



Building a solar thermal/ CSP plant

The third project involving ACCIONA in South Africa, selected via the same tender, is that of the Bokpoort 50MW solar thermal/CSP power station, led by the Saudi company ACWA Power. The Infrastructure Division of the group, together with the Spanish companies TSK and Sener, and the South African Crowie, make up the consortium that was named Preferred Bidder for the construction and commissioning of the station in the form of an Engineering, Procurement and Construction (EPC) contractor. ACWA Power has South African partners for the development of the project, including Solafrika and the public institution IDC. Work is planned to start in the last quarter of this year.

The solar thermal plant at Bokpoort will be situated near the city of Upington in Northern Cape Province in the vicinity of the Kalahari Desert. The technology used will be of parabolic cylinder collectors provided by Senertrough, with a molten salt energy storage system that allows the generation of electricity in the absence of sunlight. The technology base for the plant's solar capture will be 100% Spanish.

The experience of the EPC construction consortium – both in solar thermal plants and electricity generation installations at international level in general – will guarantee the success of the project.

A track record in high-speed rail

The technical complexity of building tunnels and viaducts breaks down into myriad engineering tasks, drawing on all the experience ACCIONA possesses in this expertise. The Company has become a sought-after partner in making such ventures a success.





Construction of high-speed rail lines began in Spain in 1986 with the building of the Madrid-Seville link. Since then, and till now, the country has placed itself at the cutting edge for this kind of work worldwide.

In 26 years, ACCIONA has laid a total of 1,216km of line, including the building of 165km of tunnels and 48km of viaducts, and assembled 1.401km of single track. Abroad, the Company has built the high-speed entrances to Bologna, on the Milan-Naples line, in Italy, using single-shield tunnel boring machines (TBMs) to yield twin tunnels of over 6km long.

Trains operating on high-speed railway infrastructure travel at speeds of up to 350kmph, which requires special conditions for ground and elevated track, and a large number of tunnels and viaducts ►

1 HSR MADRID-ZARAGOZA- BARCELONA-FRENCH BORDER

Subsection VIII, Soria (north-central Spain) of the Madrid-Zaragoza section of the line joining Madrid, Zaragoza, Barcelona and the French border. Launched-deck viaduct: a system developed and patented by ACCIONA.

- in uneven areas. In the sections it has built, ACCIONA Infrastructure has contributed its own personnel, machinery and ancillary equipment to make projects a success.

Launched decks

On the first high-speed link ACCIONA Infrastructure worked on, the Company built 15 sections using novel solutions in various works, including the first construction of railway viaducts to use launched decks in Spain, on the Villanueva de Cordoba-Adamuz section in Spain's southern region of Andalusia.

In this constant process of technological evolution, ACCIONA improved – and later patented – its own launched-deck bridge-building system, using this mechanism to construct, among others, the great viaducts of the Arcos de Jalón-Santa María de Huerta section in Aragon (northeastern Spain) and those over the region's Huerva River for the Zaragoza bypass on the Madrid-Zaragoza-Barcelona-French Border line. These were the longest launches in Spain, able to transport up to 30,000 metric tons in weight.

This solution has served as the base for building many other high-speed

HSR MADRID-SEVILLE
Rail link between Madrid (central Spain) and the southern city of Seville. Adamuz-Villanueva section. Adamuz Viaduct. First launched-deck railway viaduct in Spain.



HSR MADRID-ZARAGOZA-BARCELONA-FRENCH BORDER

Zaragoza Bypass (northeastern Spain) on the line joining Madrid, Zaragoza, Barcelona and the French border. Two 1.12km-long, parallel, buttress-launched viaducts. Total launch weight: 30,000 metric tons.



HSR MADRID-VALLADOLID

Madrid-Valladolid line Infrastructure and Track Works for the new North-North West Spain rail link, Madrid-Segovia-Valladolid-Medina del Campo. Soto del Real-Segovia section. Guadarrama (central Spain) tunnels, southern side. TBM construction of 28km tunnel, fifth longest in Europe, seventh in world.



5

HSR LEÓN-ASTURIAS

Leon-Asturias line (northern Spain), Leon-Asturias platform works. Pajares tunnel section. La Pola de Gordón-Folledo, Leon-Asturias provinces. Lot 1: installation, southern mouth of Pajares tunnel, Pola de Gordón. TBM construction of 25km of tunnel, 2km using conventional methods.

ACCIONA has patented its own launched deck bridge-building system

viaducts in Spain. We have, however, built viaducts employing other solutions, such as decks built with successive cantilevers, mixed decks, prefabricated decks and those using self-supporting higher and lower arch centering.

For tunnel construction on high-speed lines, ACCIONA Infrastructure has used both TBMs and traditional hollowing and explosive methods.

The Company used TBMs to build the Guadarrama tunnels on the Madrid-Valladolid link, the Leon-Asturias (central and northern Spain) line tunnels and those on the Vigo-Das Maceiras Atlantic Axis link (northwestern Spain), as well as the Bologna tunnels on the Milan-Naples link in Italy.

The Guadarrama (central Spain) tunnels are parallel ones, each 28.6km long and of 9.9m diameter, for which double-shield TBMs were used as part of a joint project. There are 114 communication galleries crossing between the tunnels and they required the installation of 52.7km of Rheda 2000 ballastless track.

The Pajares tunnels in Asturias (northern Spain) are also parallel, each 25km long and 10m in diameter, and were built, in another joint project, using simple-shield TBMs. Their construction included 63 transverse communication galleries, as well as another for emergency exit.

HSR CORDOBA-MALAGA

Cordoba-Malaga line (southern Spain). Platform construction, III-A. Santaella-Puente Genil. Cordoba Province (Arroyo del Salado-Arroyo del Ingeniero Section). 900m-long viaduct built using self-supporting shoring system.



HSR MADRID-SEVILLE

Madrid-Seville line. Cordoba station.



MILAN-NAPLES RAIL LINK (ITALY)

Milan-Naples line (Italy). Urban penetration for high-speed line. Lot 5: Bologna Junction. Two parallel tunnels each 6.135km long, 9.4m in diameter, bored using EPBS (Earth Pressure Balanced Shield) TBMs.



MEDITERRANEAN CORRIDOR. HSR VALENCIA-TARRAGONA (SPAIN'S EAST COAST)

Valencia-Tarragona Mediterranean Corridor line. Ebro River Viaduct, 1.006km-long with two differentiated zones: the first, an isostatic section with prefabricated beams; the second, a five-span, 298m-long river intersection (92m central span) built using successive cantilever placement. Deck width of 14m.



10

HSR ATLANTIC AXIS (SPAIN'S WESTERN SEABOARD)

ATLANTIC AXIS LINE Santiago de Compostela-Oroso section. Viaduct view over Sionlla River, built using self-supporting arch centering. Mouth of Tunnel 2 is 3km long.



11

HSR MADRID-ZARAGOZA-BARCELONA-FRENCH BORDER

Madrid-Zaragoza stretch of the line joining Madrid, Zaragoza, Barcelona and the French border. Castellsbisbal/Papiol-Mollet Sant Post branch line. Line adapted for international and Iberian gauge traffic. Mollet Junction Phase 1 (duplicated final section track, Castellsbisbal-Mollet, and new connections). Mollet junction, Barcelona, Barcelona-French Border line, constructed using metal, mixed and prefabricated decks.

► Record-breaking tunnels

Construction of the Guadarrama and Pajares (northern Spain) tunnels represents a huge milestone for engineering with respect to the technical problems that were overcome using ad hoc solutions conceived especially for the job. Indeed, the Guadarrama tunnel is the fifth longest in Europe and seventh in the world. Those at Pajares are the sixth longest in Europe and 10th worldwide.

Tunnels built using conventional means include the following:

- The tunnel crossing the Serra Llarga mountain range in Lleida province (northwest Spain) on the Madrid-Zaragoza-Barcelona-French Border line, built under strict environmental controls avoiding disturbing a pair of eagles during the breeding and raising of their offspring.

- Naharro's tunnel in Cuenca province on the Madrid-Castile-La Mancha Region- Valencia Region-Murcia Region line, where several galleries were discovered belonging to mines dating back to the height of the Roman Empire (1stC. AD).
- Madrid's 4.6km Paracuellos tunnel, the longest on the Madrid-Zaragoza-Barcelona-French Border line.
- The Villalgordo del Cabriel (eastern Spain) tunnel, which, alongside the one at Naharro's (central Spain), is one of the longest built by conventional means on the Madrid-Castile-La Mancha Region- Valencia Region-Murcia Region line. ■

ONLINE INFO



» www.acciona-infraestructuras.com
» <http://www.acciona.com/pressroom/news>
» <http://tv.acciona.com>

*Spain's
Guadarrama
and Pajares
tunnels are a
great milestone
in engineering
in general and
for the Company
itself*

FIRST STEPS...

// Rio Summit

The so-called "Earth Summit" held in Rio de Janeiro, Brazil, in 1992 was the United Nations Conference on Environment and Sustainable Development and it marked a milestone in public awareness-raising of the great environmental problems facing us. At the Summit, for the first time, a number of achievable political commitments at global level were accepted. Two legally-binding instruments came out of the Summit:

- // One dedicated to the fight against climate change, which later culminated in the Kyoto Protocol, and;
- // Another to combat biodiversity loss.

Three major international agreements were approved:

- // Agenda 21, an ambitious sustainable development action program;
- // The Rio Declaration, a series of principles defining civil rights and governmental obligations, and;
- // A declaration of principles relating to forests to bring about sustainable forestry operations.

The "sustainable development" concept, first coined in 1987, was made universal at the Summit. Political leaders publicly recognized the risks of growth at the cost of the natural environment and brought the need to resolve this to the table.

"Sustainable development is the only option for humankind, for our shared future".

Closing speech, Rio+20





ACCIONA at RIO+20

The 4th United Nations Conference on Sustainable Development – better known as “Rio+20” – took place last June. Those present approved the official outcome document for the event, “The Future We Want”, where over 190 countries promoted the Sustainable Development Goals (SDGs) and the green economy in the context of the fight against poverty.

ACCIONA took an active part in:

// The Global Compact Corporate Sustainability Forum sessions on universal access to energy, which focused on how to double the renewable energy share in the 2030 global energy mix, and on sustainable cities and renewable energies;

// The Business Action for Sustainable Development, the WBCSD’s Business Day, sessions on sustainable actions to satisfy growing electricity demand, and urban infrastructure, and;

// The high-level panel on Women and Climate Change, represented by the President of ACCIONA Energy, Carmen Becerril, who was accompanied by Christiana Figueres, executive secretary of the Framework Convention on Climate Change (UNFCCC), the former presidents of Finland and Ireland, Tarja Halonen and Mary Robinson, and the Liberian president Ellen Johnson.

Assessments of the subjects discussed during the Summit varied depending on the viewpoints of the stakeholders. We analyze some of them in more detail in our blog, <http://sostenibilidad-acciona.com>

GREEN ECONOMY

The final text classifies the green economy as one of the most important available instruments for achieving sustainable development and which could also offer alternatives for formulating policies. But it should not consist of a series of rigid regulations.

ENERGY

The importance of increasing the share of renewable energies in achieving sustainable development was recognized.

In this respect, the outcome document states:

“We also recognize the importance of promoting incentives in favor of, and removing disincentives to, energy efficiency and the diversification of the energy mix.”

CLIMATE CHANGE

It was reaffirmed at the Summit that climate change is today one of the biggest problems, and deep alarm was expressed at the fact that greenhouse gas emissions continue to rise worldwide. It was underlined that the global nature of climate change calls for the broadest possible cooperation of countries and their participation in an appropriate international response, with the aim of accelerating the reduction in global greenhouse gas emissions.



The Sustainability Master Plan extends its reach

Innovation, Environment, Society and People are just some of the new working areas that make up the renewed ACCIONA Sustainability Master Plan 2015.

ACCIONA has drawn up a road map covering the Company's entire range of sustainability-related activities and initiatives, and it has proved to be an efficient tool for catalyzing efforts and generating new competitive capacities. The recent update and revision of this sustainability road map in an effort to extend its reach has broadened ACCIONA's strategic commitment, giving it more ambitious targets until 2015.

The process of reformulating the SMP and extending it until 2015 in the firm conviction that leading the way in sustainability is a value-added that sets ACCIONA apart from the rest of the field, aimed at two overriding goals: 1) to ensure a closer connection between sustainability and our business and 2) to create competencies and capacities focused on sustainable development.

The SMP 2015 is structured in nine working areas centered on a range of objectives that give the Plan a dimension of measurability. The main areas include:

Environment

ENVIRONMENT

The environment is a variable that must be present in all decision-making processes and in the operational aspects of our business. Our key objective is to lower our environmental impact.

- A 15% reduction in the ratio in carbon emissions generated by revenues (base year 2009).
- Improve the environmental efficiency ratio (base year 2009):
 - 15% in energy consumption/revenues.
 - 7% in water consumption/revenues.

Innovation

INNOVATION
The technical and operational innovation of projects and their design are the linchpins of competitiveness.

- 500 million's worth of investment in R&D in the period 2010-2015.
- Double the patents portfolio (52 existing registered patents in 2009).

Society

SOCIETY

ACCIONA's social contribution and commitment to the progress of the communities where we operate is based on our economic impact and the timely detection of our social impact.

- Introduce a methodology to evaluate the social impact of all the international projects of the Agua, Infrastructure and Energy divisions.
- An annual social contribution equivalent to 5% of dividend.

ONLINE INFO



» www.accionacom/sustainability/sustainability-master-plan

The Value Circle

THE VALUE CIRCLE

Our concept of sustainability and our commitment to it have been extended to all our suppliers, contractors and collaborators; we have undertaken to help train them and assist them to develop new solutions.

- All ACCIONA suppliers, contractors and collaborators with over 100,000 euros' worth of business with the Company are required to complete a questionnaire on sustainability.

- Train suppliers for evaluation in environmental, human and labor rights and Workplace Risk Prevention matters.

People

PEOPLE

We want to stand as an example for the way we are committed to our staff, providing a safe, healthy and discrimination-free working environment that attracts and fosters talent, and with a long-term vision.

- Lower the fatality rate by 20% over the next three years.
- Extend the corporate policy on equal opportunities and non-discrimination across the entire Company.
- Introduce a sustainability-related salary variable for the Company's upper management levels ("Top 300").

Governance

GOVERNANCE

The Company takes as its reference point the most demanding models of managerial integrity and responsibility, in response to a demand for greater information from regulators, shareholders, clients and communities.

- Approve and publish an ACCIONA Policy Book.
- Set up a mechanism for identifying and evaluating long-term sustainability risks (e.g. climate change).

Stakeholders

STAKEHOLDERS
Introduce the tools required for identifying and managing the expectations of opinion leaders.

- Develop a stakeholder engagement platform at the corporate level and across the full range of markets.

Dissemination and Leadership

DISSEMINATION AND LEADERSHIP

As well as being recognized as a leading force in sustainability, we need to raise widespread awareness of our company model based on sustainable development opportunities. Therefore we must:

- Actively encourage and support our top-management team's ("Top 100") participation in social networks, ensuring that at least 10% of the Group's General Managers have followers.
- Strengthen our employees' commitment to the various sustainability practices laid down by the SMP 2015.
- Consolidate ACCIONA's standing as a benchmark in sustainability.

Accountability

ACCOUNTABILITY

Transparency involves accounting for the monitoring and progress of the initiatives laid down by the SMP 2015, and integrating indicators in the managerial process.

- Quarterly information on environmental and social indicators as part of the Company's results report.
- Submit the Sustainability Report for approval of the General Shareholders' Meeting.
- Provide support for business in the course of concrete opportunities, tenders and short-listing.

Get to know



Serving the public

The Company manages and supplies the water for two major Spanish cities, namely Madrid and Valencia. Its objective is always to purify water to optimum quality for daily use - while showing maximum respect for nature.

In figures

WATER IN VALENCIA AND MADRID

- Over **80 vehicles** equipped with the most advanced technological systems.
- More than **350 professionals**.
- Filtering of **40 metric tons of harmful gases annually**.
- Team on duty **24/7**.

through the metropolitan area of Madrid.

ACCIONA Agua has been managing the service for two years and has been able to avoid the tipping of 600,000m³ of polluted water into the course of the Manzanares, transforming it into a river full of life.

During this work, the Company has cleaned up over 10,000 meters of collectors in the city since 2009.

The Madrid sewer network has teams who are on duty 24 hours a day and 365 days per year. This staff has carried out over 25,000 corrective actions on the systems since 2009.

ACCIONA Agua not only provides the Operation & Maintenance for conventional water treatment plants, but also performs Integral Supply and Treatment Services and it is in this area that the Company is working in two major cities in Spain, fulfilling very different tasks:

ACCIONA Agua in Valencia (eastern Spain)

ACCIONA Agua has been working with Valencia City Hall since 2007 to:

- Preserve, clean and maintain the city sewer system, and;
- Bring quality and environmentally-responsible technology to the task.

The only vertical garden in Valencia city

The building housing Valencia's Treatment Operations Centre has the honor of being home to the city's first vertical and botanic roof gardens. Benefits of the gardens are many, since they:

- Reduce temperature by 5 to 8 degrees in summer;
- Retain heat in winter;
- Act as a CO₂ sump giving off oxygen;
- Are beneficial to health (one square meter of optimal plant cover generates the oxygen required by one person during a whole year and

- catches 130 grams of dust per year);
- Filter 40 metric tons of harmful gases and up to 15,000 of heavy metals per year, and;
- Abate noise, and conserve and insulate from heat.

In Madrid (central Spain), ACCIONA Agua is restoring the Manzanares River

ACCIONA Agua has been managing Madrid's Sewer System Operations Service since 2009. This service has:

- A team of over 100 professionals, and;
- 30 vehicles using the most advanced technological systems.

ACCIONA Agua is responsible for:

- Management and correct functioning of the sewer network;
- The area's storm tanks at the municipality of Pozuelo and Valdemarín district, and;
- Environmental recovery of the Manzanares River where it passes



GPD and Valencia's Climate Change Observatory

An entertaining learning experience with a serious message

The recently opened Valencia Climate Change Observatory reveals the causes and effects of climate change with a new multi-sensory exhibition.

GPD has designed and produced Valencia's new Climate Change Observatory (*Observatori del Canvi Climàtic*), an impressive audiovisual installation which primarily seeks to support the fight against climate change, while demonstrating the Spanish east-coast city's contribution to sustainable development.

The Observatory is made up of a highly interactive space that serves as a meeting point for a broad-ranging public. Its function is to offer a knowledge platform for a better understanding of human relationships with nature.

The center's philosophy springs from an analysis of the causes and effects of the phenomenon, shown via a multitude of tools arousing curiosity and stimulating the participation of the visitor. Striking audiovisual and interactive resources alert us to the true repercussions of climate change and the direct involvement of humankind in the deterioration of the planet. In the same way, the contents are designed so as to increase awareness that our habitat



is a common resource, one that, between us, we should protect.

On the top floor of the building, solutions to the problem are displayed from two viewpoints:

1. The institutional: with mitigation measures and the fight against climate change at the European, state, regional and local levels, and;

2. The civil: seeking to involve citizens by instructing them in best environmental practices.

The tour ends with a multisensory experience in the most spectacular of the exhibition zones, the "Valencia 2050" hall, where the visitor is offered a hopeful message for a positive and sustainable future.

The multimedia spectacle has been conceived and designed so that the



public - suitably and precisely directed - can take part in the narrative and the form, in a model city, namely Valencia in 2050. ■

ONLINE INFO



- » www.acciona-agua.com
- » <http://www.acciona.com/pressroom/news>
- » www.gpdsa.com
- » www.youtube.com/user/gpdeventos

MARÍA ÀNGELS RAMÓN-LLIN, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COUNCILLOR, VALENCIA CITY HALL

A STRONG COMMITMENT TO THE ENVIRONMENT

What is Valencia's commitment to sustainability and climate change?

The city of Valencia has, in recent years, been carrying out important advances in this area. An example is that we have cut our CO₂ emissions to the atmosphere by 8%, demonstrating our firm and growing environmental commitment and that of people living in the city. It indicates at the same time that we are heading in the right direction in fulfilling the objectives we agreed when voluntarily adhering to the EU Covenant of Mayors network against climate change.

What does the recently-opened Observatory signify for Valencia?

The Climate Change Observatory is a reference for sustainability in Valencia, a study and knowledge center. It's the first center in the autonomous community to educate exclusively about climate change, informing how we contribute to it as individuals and what we can do to mitigate this. Thus we

raise awareness of its effects on our nearest environment, our city. We want visitors to learn, become aware of, and get to know, in a simple, dynamic and interactive way, what climate change is - so that they can then get involved and act.

And you've restored a historic building in the process.

The Observatori del Canvi Climàtic is located in the old 19th C. Lanuza farmhouse in the Cabanyal quarter of Valencia. The farmhouse has been carefully restored, which has allowed us to combine, in a unique space, the recovery of our heritage with respect for the environment. In fact, the farmhouse is annexed to the city's Water Treatment Operations Center and has become the first municipal building in Valencia to have vertical and green roof gardens, living spaces which act as CO₂ sumps and which, along with the energy efficiency program introduced, convert this building into a 100% sustainable center.

RESULTS ON THE GROUND

Pioneering conservation actions and biodiversity improvement in Palma (Canary Isles)

The isle of Palma was declared a World Biosphere Reserve by UNESCO in 2002.

Flora counts among its ecological riches and the Canary Islands are one of the most unique regions on the planet from a botanical viewpoint. The temporary joint venture (UTE) to build the Los Sauces highway, whose main shareholder is ACCIONA Infraestructure, has been carrying out an unprecedented environmental project on the island with respect to a threatened plant species, *Ferula latipinna*, and has managed to reproduce it in a nursery for the first time. Indeed, the ex situ reproductive technique guarantees the plant's very survival. The project is being carried out as part of the C-830 roadway project in the north of the island and the first plants grown in the nursery have already been planted alongside the road. During the works, a series of actions of significant environmental importance has also been undertaken, including the following:

- Restoration of a volcanic cone, previously used as a waste tip, to accommodate the nursery for the *Ferula latipinna* and other indigenous plants. This has led to the nesting of a pair of kestrels (a listed species of interest in Canary Island ecosystems) to build their nest in the cavity of the inside wall of the cone;
- Creation of farmland, highly valued on the island, by restoring old agricultural plots using surplus earth from the works, a successful action accepted by local people, and the;
- Transfer of 35 unique palm and dragon trees to the nursery for their care and later planting elsewhere



Boosting our environmental commitment by supporting biodiversity

For ACCIONA, conservation and the responsible use of natural heritage and biodiversity - as well as being an ethical commitment - are a necessary condition for global sustainability.

“Halting biodiversity loss is, next to tackling climate change, the main environmental challenge Humanity faces.” (OECD, 2008)



RESULTS ON THE GROUND

Improving reproductive success of protected animal species

Montagu's harrier is a protected species throughout Spain. It breeds mainly in cereal crops, where one of the principal problems today is mechanized cereal harvests that destroy nests year after year. ACCIONA Energy is carrying out a specific program to safeguard the nesting of this species in Castile-La Mancha (central Spain) in coordination with the regional government, farmers, technical specialists and environmental partners. The project consists of four basic lines of action:

- Detection and census-taking at nesting points;
- Drawing up plans to locate nests;
- Information to local farmers, and;
- Control of harvests to avoid nest destruction.

Since the introduction of the program, there has been a substantial increase in reproductive success for this protected species by safeguarding nests from the disturbances produced by the cereal harvests. Since 2009, a rise in the harrier's population of over 30% has been observed, with certain death prevented for scores of these birds of prey, which play a significant role in the control of rodent plagues in cereal crops.



Conservation and the responsible use of natural heritage and biodiversity are not only an ethical commitment for ACCIONA—they are a necessary condition for global sustainability. ACCIONA is aware that biodiversity in itself is a natural asset of incalculable value, which is why today its preservation is unquestionable and represents one opportunity after another to contribute towards reactivating the economy and social progress.

To ensure that its goals are met, ACCIONA has set up a Natural Environment and Biodiversity Specific Organization Unit. The unit, an industry first, sets out to design and carry out highly positive actions in the environmental field, in an effort to make the Company stand out from its competitors. ■

ONLINE INFO



» www.accionna.com
» <http://tv.accionna.com>

Volunteers



Coaching future generations

The Company held its annual Corporate Volunteer Day in June, in which more than 300 staff in Spain, Mexico and Chile attended schools to give talks on Sustainability. The events marked World Environment Day and were a further demonstration of ACCIONA's commitment to education.

Under the theme, Preparing Future Generations, ACCIONA's volunteers held fun workshops

aimed at involving the children and teaching them in an entertaining and interactive way about a range of important issues, from climate change to energy savings and efficient water use. The ultimate purpose of the initiative was to raise awareness among youngsters about the importance and respect we need to show the environment in order to build a better future. They are shown how to act responsibly



in this respect in their day-to-day activities.

The classes, held for children from seven to eleven years old, lasted about an hour-and-a-half. Some 5,000 children in Spain, Mexico and Chile benefited.

To complement the initiative and provide continuity, all schools participating in the Day will be granted access to ACCIONA's Sustainability Workshop, its online

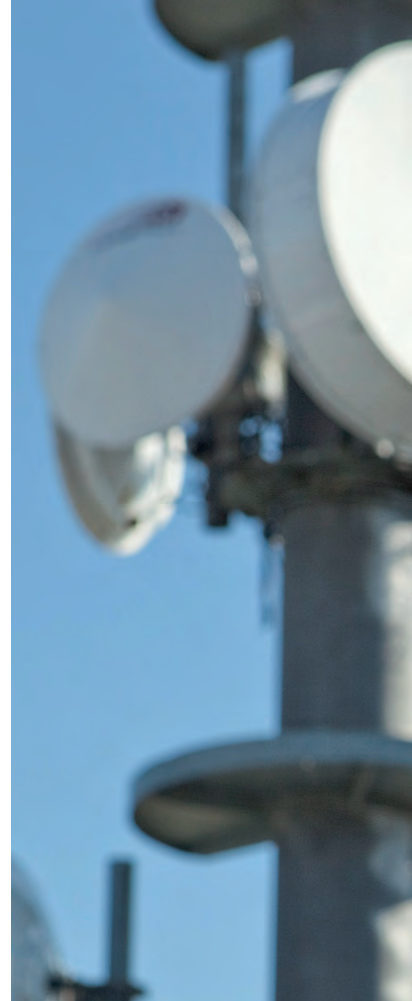
education program providing resources for teachers and pupils. ACCIONA has, for many years now, been contributing via the Workshop to coach future generations to tackle the challenges posed by Sustainability. ■

ONLINE INFO



» <http://www.accionna.com/pressroom/news>
» <http://www.sustainability-workshop.com/voluntariado>

*Over 300
ACCIONA
employees in
Spain, Mexico
and Chile
took part in
Volunteer Day*



INTERVIEW WITH IÑIGO ETAYO, ACCIONA ENERGY ENGINEER

AWARDED THE 2012 EOLO INNOVATION PRIZE

Wind technology

Engineer Iñigo Etayo explains the phenomenon of 'scattering', a physical process generated by wind turbines which can interfere with telecommunications systems.

Could you sum up briefly the content of your research work?

The research work, entitled A study of WTG scattering using mathematical formulation and 3D electromagnetic simulation software, is a detailed analysis of the phenomenon of 'scattering' which takes place on the physical surface of the wind turbine generators (WTGs) when an electromagnetic wave affects them. Scattering is the main interference phenomenon caused by WTGs on different radio contact systems and the reason, for example, that a wind farm's WTGs are detected by radar, or that the television signal in nearby communities is affected when the turbines start rotating.

Describe the latest developments in this field.

Algorithms and calculation methodology using finite elements now allow high-precision analysis, in record time, of the temporary variation function of scattering provoked by moving WTG blades. A methodology has also been developed for the analytical calculation of WTG scattering under conditions of Fresnel zone spherical wave radiation and reception, a scenario that is closer to reality than that produced by traditional calculations. And, a detailed study has been completed of the electromagnetic behavior of turbine blades using structures made up of composites of several dielectric layers; this model is closer to reality

than the conventional consideration of a single dielectric or metallic layer.

What specific applications could your work have? And, furthermore, what positive contributions could it make to ACCIONA's activity?

Correct definition of the layout during the design phase of a new wind farm, taking into account electromagnetic impact criteria, implies a wide range of benefits for developer companies. It will facilitate the roll-out of renewable energy that respects its environment, complying with directives imposed on the sector by a growing number of countries. It will also avoid possible part-refusal or complete rejection of wind farm construction permits and



PROFILE

Iñigo Etayo was born in Lerín in the region of Navarre, Spain. He is 32 and has worked for ACCIONA Energy for six years, analyzing the effects of wind farms on telecommunication systems. His postgraduate work on the subject at Navarre's Public University (Pamplona, north-east Spain) – for which he was made a senior telecom engineer – attracted the interest of the Spanish Windpower Business Association (AEE), which awarded him the 2012 Eolo Innovation Prize. The award is made annually to recognize an outstanding project that demonstrates the excellence of wind power technology made in Spain.

We are designing wind farms to coexist in harmony with telecom systems

save on the high costs of installing mitigating infrastructure, etc. The predictive ability of the algorithms and work methodologies already allow ACCIONA Energy to design wind farms in harmony with nearby telecommunications, air navigation and radar systems.

Are you thinking of continuing research on these lines?

Yes. There is still a lot to research in this field. Radio communication systems evolve very fast. Until only recently, we were working on analog television and now we are looking at digital. Each system's different and demands specific research and development of a special analytical methodology. Meanwhile, WTGs are getting bigger all the time and

the materials they are made with are evolving at great pace. All this demonstrates the need to continue intensive and continuous research in this field.

When did you become interested in renewable energy and how was this interest aroused?

I've always been a keen supporter of anything to do with nature and the environment. My interest in renewables really began when I came to work at ACCIONA and got to know its capabilities. ■

ONLINE INFO



» www.acciona.com/human-resources
» www.acciona.com/pressroom/news



Helping managers develop professionally

ACCIONA University has launched the 'M3' Program, continuing its work training the Company's team of managers and driving their professional development. Over 700 are taking part in the program's first year.

The M3 Program is the ACCIONA Corporate University's latest training initiative, held in collaboration with Spain's IE Business School (7th in the Financial Times world business schools ranking).

It consists of a program designed especially for the Company's management team. Over 700

professionals are passing through the program this year.

Aims

The aim is to develop management capacity and realize the potential of ACCIONA's team of leaders, in the following areas:

- Personnel management, to improve people handling skills;



- Project management, to guarantee efficient project leadership; and
- Economic and commercial management, to maximize customer service and business development.

Multichannel methodology

From the methodology viewpoint, this is an innovative program including diverse learning resources: breakfast with experts; learning from ACCIONA success stories; business school conferences; interactive multimedia e-learning courses, and; through community learning, etc. This focus aims to help improve management capacities and promote professional growth.

Accreditation

Participants achieving a pass rate of

over 80% - for the different contents in the three modules of the program - are awarded a diploma.

During the first four months of 2012, M1 - the Project Management Module - was taught. Over 300 managers from different divisions took part. It included conferences at the IE Business School on Strategic Vision in Projects, Multi-Project Management and Multicultural Project Management. Participants carried out self-assessment and attended a workshop in which they were given an individual reports on their management styles.

One of the clearly differential elements was ACCIONA Success Stories, where in-house experts shared successful experiences

in leading outstanding construction and operational projects the world over.

Next steps

In June, the M2 Module began on Personnel Management, again involving training sessions at the IE Business School and workshops on how to obtain the maximum benefit from the personnel management tools that we dispose of in ACCIONA. The year ends with the M3 Economic and Commercial Management Module, scheduled to start in October. ■

ONLINE INFO



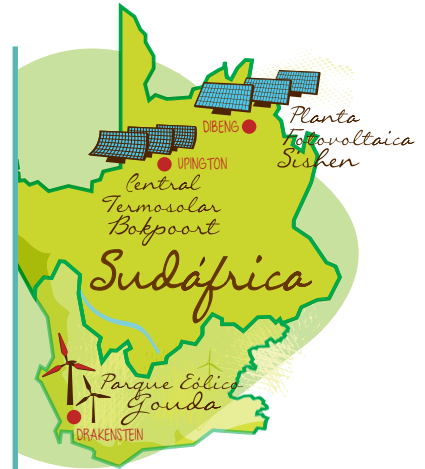
» www.acciona.com/human-resources
 » www.acciona.com/pressroom/news

News round-up...



ACCIONA Windpower won its first contract in Brazil. It will supply, **install and maintain forty 3 MW wind turbines for a 120 MW** wind farm owned by CPFL Renováveis, a subsidiary of Brazilian utility CPFL Group. The Atlântica wind farm is located in Rio Grande do Sul, the southernmost state in Brazil. The facility will be made up of forty AW116/3000 wind turbines, ACCIONA Windpower's most advanced machine. Each one has a capacity of 3MW and a rotor diameter of 116 meters, mounted on a 120-meter-high concrete tower.

ACCIONA Group ended 1Q2012 with EBITDA of 328 million euro, 6.5% up on same period of last year's figure. Net attributable profit was down 49%, to 29 million euro, mainly as a result of ACCIONA Energy. Revenues saw a 9.5% rise, coming to 1,591 million euro.



ACCIONA Energy will build, own and operate two renewable energy facilities in South Africa totaling 209 MW, following an international tender. **The installations are a 135.2 MW wind park (138 MW nominal capacity)** and a 74 MW photovoltaic solar plant (94 MWp), which will be built between 2013 and 2014. ACCIONA Energy will take a 51% stake in the projects, Aveng 29%, and two social promotion entities from South Africa will contribute the remaining 20%.

APRIL

Spain's Asepeyo insurance company has acknowledged **ACCIONA in its annual awards for good practices in Workplace Risk Prevention (WRP)**.

The distinction underlined, in particular, ACCIONA Energy's achievement in integrating WRP in its entire range of activities.



ACCIONA began to **supply renewables-based energy to Spain's El Prado Museum**, under the terms of a contract, awarded in December 2011, to supply the museum with electricity for a year. The service covers the electricity needs of all of El Prado's rooms and annexes and comes to a total 16 million Kw/h.

MAY

ACCIONA Agua has received another distinction in the Global Water Intelligence awards, **in recognition of the Company's cutting-edge projects and practices in the water services industry**. The Mundaring (Perth, Australia) Water Treatment Plant has been recognized in the "Water Deal of the Year" category in the 2012 GWI Awards.



ACCIONA Chairman & CEO, José Manuel Entrecanales, and the Chairman of the Fundación El Greco 2014 (El Greco 2014 Foundation), Gregorio Marañón, signed a collaboration agreement whereby ACCIONA joins the team of **Official Sponsors of the programme of events to mark the 4th Centenary of the death of El Greco**.

ACCIONA Energy inaugurated **the Tuppadahalli wind park**, its third installation of this type in India and the biggest in terms of installed capacity. With a nominal capacity of 56.1 MW, every year it will produce electricity of renewable origin equivalent to the consumption of around 35,000 Indian homes. The Tuppadahalli facility has thirty-four 1.65 MW turbines which will avoid the emission of around 129,000 metric tons of CO₂ a year.

ACCIONA Energy inaugurated its **first wind farm in Poland, Golice, with 38 MW**. The facility was grid-connected at the end of 2011: the clean energy it generates is equivalent to the consumption of 40,000 Polish homes and will avoid the emission of 77,625 metric tons of CO₂ every year.



For the second year running ACCIONA has been awarded **the contract for the supply of electricity to all the desalination/water treatment plants and other installations** managed by Spain's publicly-owned company Aguas de la Cuencas Mediterráneas (Acuamed). The contract covers around 150 supply points with a total installed capacity of 227 megawatts (MW) and an estimated annual consumption of 374GWh.



In January 2012, ACCIONA, along with other partner-companies, was chosen to carry out **repairs and rehabilitation work on the Queensland (Australia) state roadways network**. The project has to overcome a number of difficulties in terms of the lie of the land and the availability of resources at the regional level. The works cover five roadways in the Bowen Basin area involving the reconstruction of a total 96km of road.

JUNE



ACCIONA Airport Services in Ibiza has received the **"Proactivity Awards 2012"**

from its client Jet2.com. The award recognizes AAS's proactive attitude when it comes to innovating in long-term operational processes that go towards improving the punctuality of the airline's flights and enhancing quality control.

ACCIONA has been recognized by Madrid's **"Medio Ambiente 2011"** environment awards with a Commendation in the "Environmental Integration and Reclamation" category. The distinction comes for the Company's landscape work at the Spanish capital's Arganzuela Park, as part of the "Madrid Río" project. The Awards, organized jointly by the Madrid Regional Government's Department of the Environment and Town & Country Planning, the Chamber of Industry and Commerce and the Madrid Business Confederation, praised ACCIONA Environment Services' landscaping work on the banks of the city's Manzanares River.





Now, like never before, the wind is in our favour.

ACCIONA presents the world's very
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and innovation powered
100% by renewable energy.

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THROUGH YOUR ACTIONS
THAT ANOTHER WORLD IS POSSIBLE.
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RENEWABLE ENERGIES

WATER

INFRASTRUCTURE