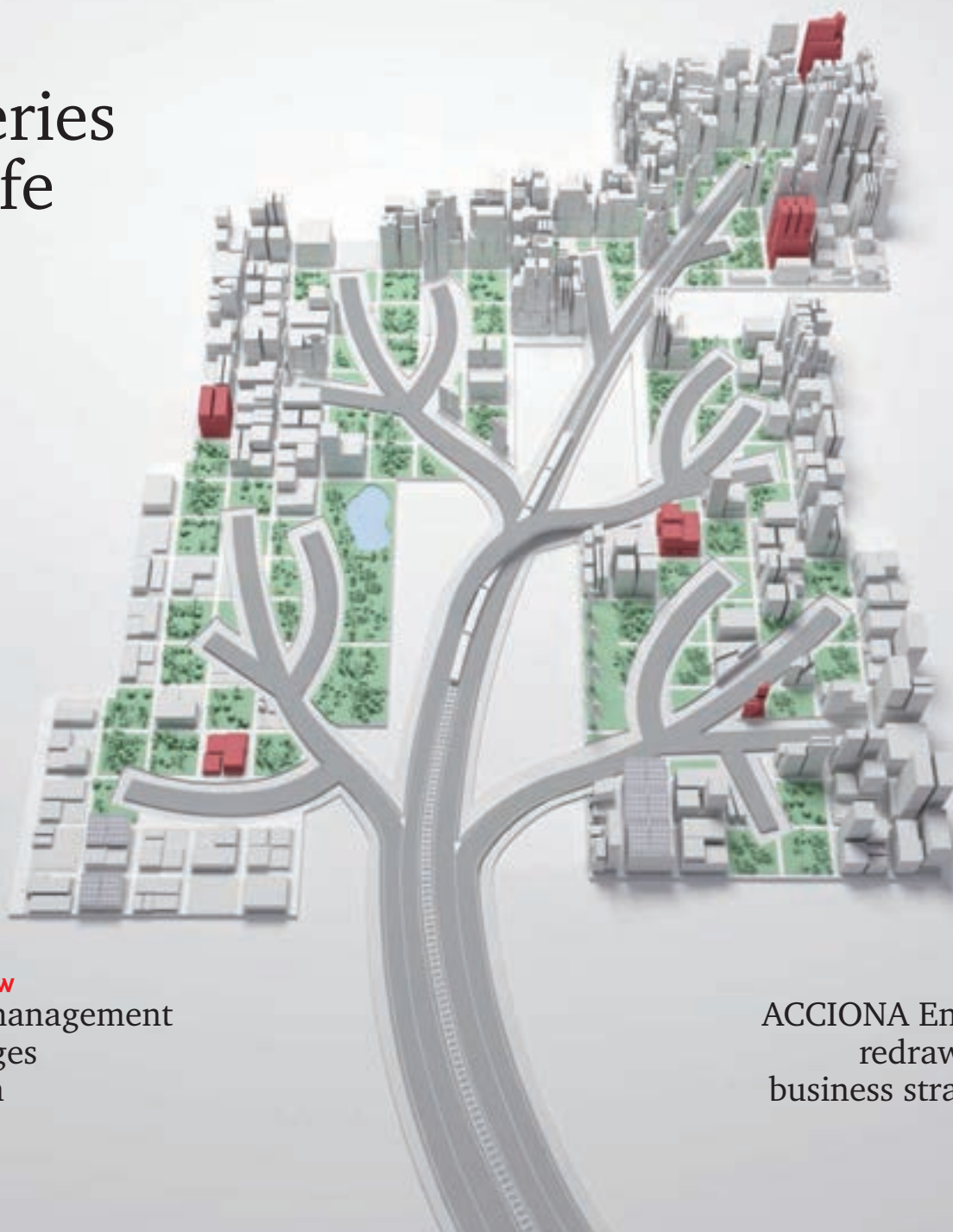




acciona reports

SOLUTIONS

Arteries of life



GET TO KNOW

Water management
challenges
in Spain

FOCUS

ACCIONA Energy
redraws its
business strategy



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Decisions in the face of change

Adapting the business to a changing reality is an unavoidable challenge for managers of any company. As in life, changes in the context mean companies have to take decisions. The task of management is to be sufficiently flexible to take pragmatic decisions, in tune with the times and the current environment, without giving up on objectives and priorities.

ACCIONA continues to believe that renewable energies are the future and, indeed, the present. And many investors and countries share this conviction, opening up a wide range of fellow travelers and new markets on the road to a fresh growth model.

The decision as to the best route to take is the added value when connecting two dots on a map via a road. Safety, speed, comfort and environmental impact are all important factors. There may be one objective, but there are always several alternatives. The capacity to decide involves adapting projects to the economic and social reality of the environment in which they are located.

Facing the changing reality is a challenge that is shared at forums such as Davos, but also in the daily upkeep of a city, which requires the design of measures that can be adjusted to the needs of the city's residents and their daily way of life.

Equipping ourselves with a model is the exercise which allows us to plan and direct our decisions toward the objectives we have set or reality imposes. The design of a management system to tackle the challenges of water in Spain, for example, opens up a scenario based on improvement and investment which, if adopted, would help galvanize the economy, and plot the route map to guide the process.

Opting for sustainability is to implement this commitment in a specific context and develop actions such as the one to save the European mink, a species on the verge of extinction; or raising awareness through digital networks; or imagining new and better solutions in our activities.

Change is a constant in this environment. Taking decisions which keep us on course is the mark of a true entrepreneurial spirit.

Contents



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Editorial

3
*Taking
decisions in
a changing
environment*

MORE INFO



Follow us on



Close-up Change in scenario

6-9
Legislative changes have created a new, more demanding panorama that ACCIONA will take advantage of to strengthen its leadership and continue growing.

Focus ACCIONA Energy, a new direction

10-15
ACCIONA Energy redraws its business strategy to strengthen positioning.

Solutions Arteries of life

16-19
Roads, one of the fields of expertise of the Company, are the main impulse behind the development of society today.

Solutions A-30, a model of pure excellence

20-23
The A-30, the ultimate designed motorway, built and managed by ACCIONA, is an example of excellence and Quebec's new lungs.



Con_science

Our role in Davos

24-25

ACCIONA puts forward a development model at the World Economic Forum based on more responsible use of energy.

Con_science

Volunteering

26-27

Successful campaign to collect food, toys and school materials for kids, supported by ACCIONA for the second year running.

Get to know

An end to wasting water

28-31

The Company profiles a new water management system that promotes sustainable consumption, generates jobs and attracts investment.

Close-up

Habitable surroundings

32-35

ACCIONA Service guarantees the cleanliness and habitability of Spanish towns and cities.

Commitment

ACCIONA to the rescue

36-37

The Company is collaborating with FIEB to save the European mink, an emblematic species in critical danger of extinction.

Sustainability

ACCIONA World born

38-39

The launch of ACCIONA World, an interactive app that allows you to get to know the Company's activities and view the share price in real time via your tablet.

Innovation

Imaginne, rewarding creativity

40-41

ACCIONA is promoting innovation and creative effort via its Imaginne platform, which has already made awards to four projects.

News

round-up

42-43

ACCIONA has become a founding partner of the Innovation in Employment Observatory.



Reinventing ourselves to keep growing

ACCIONA's top priority is to improve its credit profile,
both on the leverage side and in liquidity terms.

In a financial year marked by a reform of the energy system in Spain, the impact of which was stronger than foreseen, ACCIONA ended 2013 with the first loss in its history.

In this context, ACCIONA is obliged to adapt and reinvent itself – and is determined to do so. “We have decided to forge ahead, create value for all our stakeholders and maintain our capacity to grow,” stated Chairman José Manuel Entrecanales.

For his part, Carlos Arilla, Group Chief Financial Officer, emphasized that the reason for the reduction in EBITDA of the Company by 14% was the impact of regulatory changes in the Spanish energy sector, since “omitting the impact of these changes, EBITDA would have increased by almost 4%”, he said. Positive elements included the fact that “the Company’s action plan mitigated the impact of the energy reform” and that “net debt was reduced by almost 800 million euros, or 10.2%”.

Juan Muro-Lara, Chief Corporate Development and Investor Relations Officer, underlined that now “the fundamental priorities of ACCIONA are to improve its credit profile, both on the leverage side and in terms of liquidity and transforming the way the Company grows via an internal reorganization, and changing our business model step by step into one less dependent on our own capital”. ►

*“We are determined to forge ahead, **create value** for all our stakeholders and maintain our **capacity to grow**”*

José Manuel Entrecanales,
ACCIONA Chairman.

“The Company is committed to strengthening its global strategy by finding growth that does not need an additional investment effort”

Rafael Mateo, CEO of ACCIONA Energy.

“The fundamental priorities of ACCIONA are to improve its credit profile, both on the leverage side and in terms of liquidity”

Juan Muro-Lara, Chief Corporate Development and Investor Relations Officer.

“At the end of 2013, 54% of our portfolio of projects came from the international market”

Luis Castilla, CEO of ACCIONA Infrastructure, Water and Services.

“The Company’s action plan mitigated the impact of the energy reform”

Carlos Arilla, Group Chief Financial Officer.

Regulatory changes

ACCIONA ended 2013 with a net loss of 1,972 million euros, due mainly to the regulatory changes approved with retrospective effect during the past financial year in the Spanish energy sector.

The direct effect of these regulatory changes on ACCIONA’s income statement was -257 million euros and its impact on the deterioration of the value of the Company’s renewable assets is calculated at -1,675 million.

Consolidated revenues fell by 5.8% on 2012, to 6,607 million euros and net ordinary investment was 381 million euros, 55.4% down on the year before.

ACCIONA reduced its net financial debt by 10.2% from 7,482m euros at 31 December 2012 to 6,715m euros at 31 December 2013.

→ INCOME STATEMENT FIGURES

(Million euros)

	2012	2013	VAR. %
Sales	7,016	6,607	-5.8
Gross Operating Profit (EBITDA)	1,431	1,228	-14.1
Operating Profit (EBIT)	646	-1,771	n.a.
Pre-tax Profit (EBT)	246	-2,174	n.a.
Ordinary EBT	245	29	-88.1
Net attributable profit	189	-1,972	n.a.

→ BOTTOM LINE FIGURES

(Million euros)

	2012	2013	VAR. %
Net ordinary investment	854	381	-55.4%

	31/12/2012	31/12/2013	VAR. %
Net worth	5,508	3,399	-38.3%
Net debt	7,482	6,715	-10.2%

► **Infrastructure,
Water and Services**

For Luis Castilla, CEO of ACCIONA Infrastructure, Water and Services, 2013 was a very complicated year for the infrastructure business. According to Mr Castilla, the loss of revenues from this business line owed mainly to the slowdown in the Spanish market. “The revenues in Spain were 25% less than in 2012,” he affirmed. The company, however, is focusing on continuing its international development to overcome the situation. “At the end of 2013, 54% of our portfolio of projects came from the international market,” he continued.

Mr Castilla also highlighted the positive evolution of Water and Services activities during the 2013 financial year. The first experienced over 15% growth in revenues and more than 30% in EBITDA. For its part, ACCIONA Service experienced double digit growth in EBITDA, due

mainly to services to companies and airport handling.

Energy

Rafael Mateo, CEO of ACCIONA Energy, drew attention to the existing plans to face the challenges set by the new scenario. “Looking past the regulatory changes, the Company is committed to strengthening its global strategy by finding growth that does not need an additional investment effort,” he commented. For this, the development of EPC and turnkey projects will be essential, as will the focus on turbine sales to third parties by ACCIONA Windpower. The search for a minority partner for the international renewable assets portfolio will allow the Company to monetize part of the investment it has already carried out and combine its technical capacities with the financial support needed to exploit enormous growth opportunities. ■

*“Net debt has
been reduced
by nearly
**€800 m or
10,2%”***

ONLINE INFO

■ www.acciona.com/shareholders-investors

ACCIONA Energy has a busy year of construction in the wind power sector ahead of it in 2014.



ACCIONA Energy draws up a new business strategy

The strong impact of regulatory changes on the electricity sector in Spain has obliged ACCIONA Energy to redraw its business strategy. The Company, a global leader in the renewable energies sector, is to involve financial partners in its international renewable portfolio to accelerate growth (maintaining a limit of 49% on new stakeholders). It also plans to strengthen activity on behalf of clients by engaging in plant engineering, construction, and operation and maintenance contracts, and supplying wind turbines.

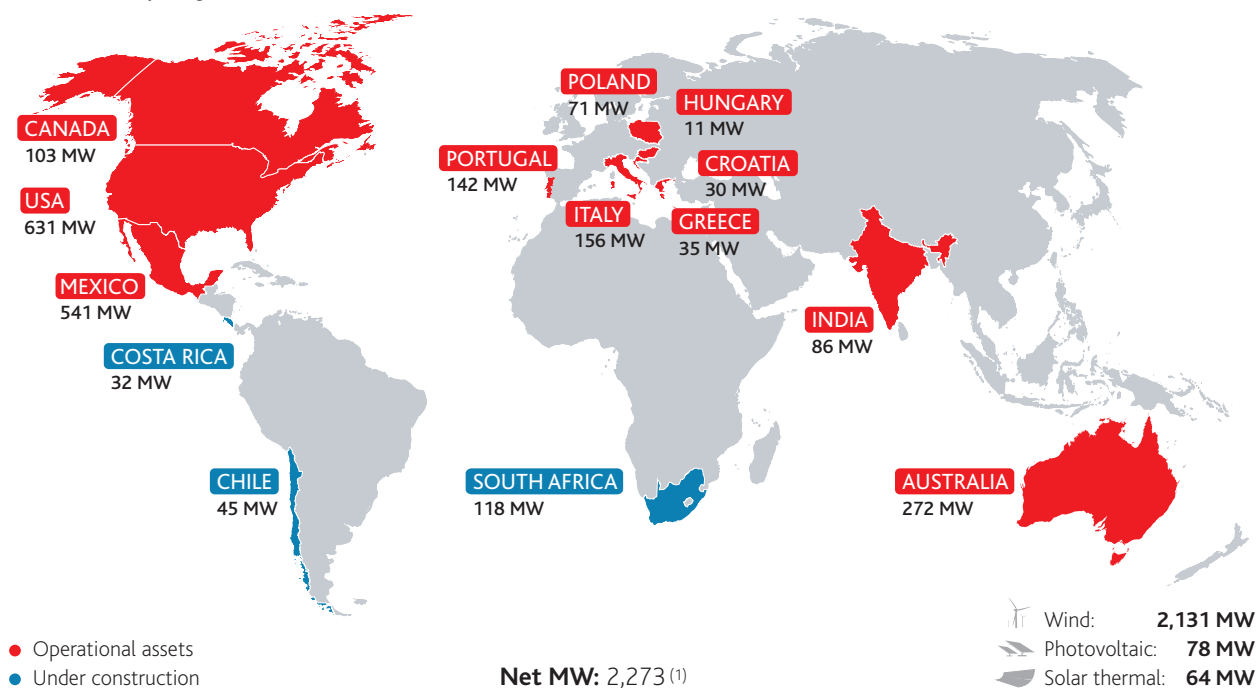
→ *Financial partners will be allowed to enter its international renewable portfolio to boost growth*

→ *Activity on behalf of clients will be strengthened through service contracts and wind turbine sales*

→ *Investment will be limited in 2014 to wind power and photovoltaic projects already underway*

ACCIONA ENERGY INSTALLATIONS WORLDWIDE

Attributable capacity



⁽¹⁾ Consolidated assets have to date been calculated using the proportional consolidation method. From 2014 onwards, due to accounting changes, the equity method will be used.

Investment in 2014 will be limited to completing projects already underway. The Company will pursue its strategy to reduce costs and debt, having achieved success in both these areas during 2013.

The effect of the regulatory changes in Spain signified a hit of 257 million euros on ACCIONA Energy's EBITDA in 2013, and asset and goodwill write-offs amounting to 1,675 million euros. The final stage of these changes only takes effect only after 14 July of this year. The impact on a normalized year, with average production from assets at current prices, will oscillate between 360 and 370 million euros.

The division's revenues in 2013 remained pretty steady at 2,120 million euros, thanks to greater wind and hydro generation in

Spain, which compensated for the impact of the regulatory changes, but EBITDA fell by 12% - from 1,125 to 979 million euros - and pre-tax profit (EBT) decreased by 95.9% to 6.7 million euros.

Investment was reduced by 54% compared to the year before, and assets (valued at 114m euros) in South Korea were sold. Investment worth 307 million euros is foreseen

for 2014 and the first quarter of 2015, in order to complete projects currently under construction, while wind power assets in Germany are to be sold (157m euros).

All this will help reduce debt, as it did in 2013, when the impact of the regulatory changes was felt heavily and ACCIONA Energy cut its debt by 871m euros from 6,086m to 5,215m euros (-14%). ▶

→ KEY FIGURES ACCIONA Energy in 2013

CONCEPT	DATA
Revenues	2,120 million €
EBITDA	979 million €
Total capacity	8.5 GW (90% attributable)
Total production	22.4 TWh (89% attributable)
EPC contracts	425 MW ⁽¹⁾
Turbine sales	945 MW ⁽²⁾

⁽¹⁾ To be completed in 2014 or 2015.

⁽²⁾ Plus 615 MW in first half of 2014.

OWN WIND FARMS

ACCIONA Energy is to commission some 230 MW (146 MW attributable) of new own wind power in 2014 and 2015.



► Company has a very strong base

Despite the present situation, ACCIONA Energy maintains a broad and excellent portfolio of operational renewable energy assets, many of them with high load factors. This constitutes a very strong base with which to tackle the current difficulties.

The production capacity of these assets will result in the generation of recurring revenues over a long period of time, in increasingly competitive technologies.

Incorporation of a financial partner in its international portfolio will reduce the weight of the Company's debt and facilitate growth, today made difficult by the strong decline in revenues as a result of the regulatory changes in Spain.

OWN INSTALLATION DEVELOPMENTS Completing projects and incorporating partners

ACCIONA Energy will complete all its own projects under construction at the start of this year, during 2014 or in the first quarter of 2015.

The first half of this year will see the Company connect to the grid the Chiripa wind farm (49.5 MW) in Costa Rica, in which it has a 65%

stake (32 MW attributable using the equity method).

In the second half of 2014, the solar photovoltaic plant at Sishen (94 MW) in South Africa, developed by a consortium in which the Company holds 51%, will start operating.

At the end of the year, the Punta Palmeras wind farm (45 MW) in Chile, 100%-owned by ACCIONA, will be completed. And between the fourth quarter of 2014 and first

→ OWNED INSTALLATIONS (Under construction in 2014)

COUNTRY	TECHNOLOGY	CAPACITY (1)	OPERATIONAL
Costa Rica (*)	Wind	49.5	2014
South Africa	Wind	135.1	2014-2015
Chile	Wind	45	2014
South Africa	Photovoltaic	94	2014

(1) Wind power data in MW, photovoltaic data in MWp.

(*) 7.5 MW were installed in 2014, the rest in 2013.

quarter of 2015, the Gouda wind farm (138 MW nominal/135.1 MW net) in South Africa, in which ACCIONA also holds 51%, will come on line.

All this activity will see the Company incorporate 324 MW into its own asset portfolio (194 MW attributable). As it stands, no new projects are expected to begin in 2015. Any new ones would depend largely on the participation of financial partners in the international renewable portfolio.

ACCIONA is working on the integration of one or more partners to acquire up to 49% of a portfolio totaling 2,273 MW of attributable capacity (including projects currently under construction).

EPCs

Wind and photovoltaic contracts for clients

ACCIONA Energy will combine the completion of its own installations with the strengthening of its activity providing services to clients.

The Company is to conclude the commissioning of the Royalla photovoltaic plant (24 MWp) in Australia, for the developer FRW, in the first half of 2014. This is the first turnkey plant ACCIONA has built in Australia.

The Company is also due to begin the construction in 2014 of South Canoe wind farm in Nova Scotia, Canada. The plant of 102 MW, made up of 3 MW ACCIONA Windpower wind turbine

generators, is being developed by local partners in the province.

ACCIONA Energy is also developing and building an ambitious 252 MW wind power project in Mexico, contracts for which are currently being finalized.

And the company is building two turnkey photovoltaic plants with

a total capacity of 49 MWp for a power company in Chile.

ACCIONA is also ready to take minority stakes in wind and photovoltaic projects by other developers, where they lead to the signature of engineering, construction and commissioning contracts at the installations. ►

→ CLIENT INSTALLATIONS (Under construction in 2014)

COUNTRY	TECHNOLOGY	CAPACITY (1)	OPERATIONAL
Australia	Photovoltaic	24	1H 2014
Canada	Wind	102	2015
Mexico	Wind	252	2015-2016
Chile	Photovoltaic	49	2014-2015

⁽¹⁾ Wind power data in MW, photovoltaic data in MWp.



CLIENT PHOTOVOLTAIC PLANTS

ACCIONA has strengthened its activity on behalf of third parties in this technology.

► **TURBINE SALES**
Commercial success
of ACCIONA Windpower's
3 MW wind turbine

ACCIONA Windpower, ACCIONA's wind turbine subsidiary, signed contracts in 2013, and has others pending in the first half of 2014, for the sale of 1,560 MW worth of 3 MW generators. This represents a commercial success mainly due to the reliability and competitiveness of this type of turbine and its broad range of options for different wind conditions.

ACCIONA Windpower implemented a program in 2013 to reduce the Cost of Energy (CoE) associated with each wind turbine - a concept that integrates the total cost of investment in each machine (acquisition of components, manufacturing process, transport, installation and commissioning) and the operation and maintenance cost of the machine during its useful life (average 25 years). In 2013 alone, the Company achieved a reduction of 13% of this cost, which it is hoped will reach 25% by the end of 2014.

Mature and emerging markets

Orders for the turbine, formalized in 2013 or at the final negotiating stage in the first quarter of 2014, comprise 43% for wind farms in Brazil and 25% for the US/Canada. Another 16% are heading to Mexico, 9% to South Africa, 4% to Turkey and 3% to Chile.

In terms of ownership of the installations, 88% of the capacity of these wind farms corresponds to external clients, while 12% is in ACCIONA Group hands, representing a very substantial change to the *modus operandi* of ACCIONA Windpower in previous years, where supply to ACCIONA Energy and its subsidiaries has been greater than the sale to third parties (64% compared to 36% for the AW 1500).

Wind turbine orders already signed or where contracts are being finalized mean that the manufacturing plants in Spain will be running at full capacity in 2014 and for a large part of 2015. The plant the company is currently building in Brazil, which will be operational in the final quarter of this year, also has production guaranteed for 2015 and into 2016.

→ **AW 3000 WIND TURBINE ORDERS** (by MW and percentage)
 2013 and first quarter of 2014



Brazil	666 MW	(43%)
USA	300 MW	(19%)
Mexico	252 MW	(16%)
Canada	102 MW	(6%)
Turkey	57 MW	(4%)
Chile	45 MW	(3%)
South Africa	138 MW	(9%)

For third party clients
1,377 MW (88%)

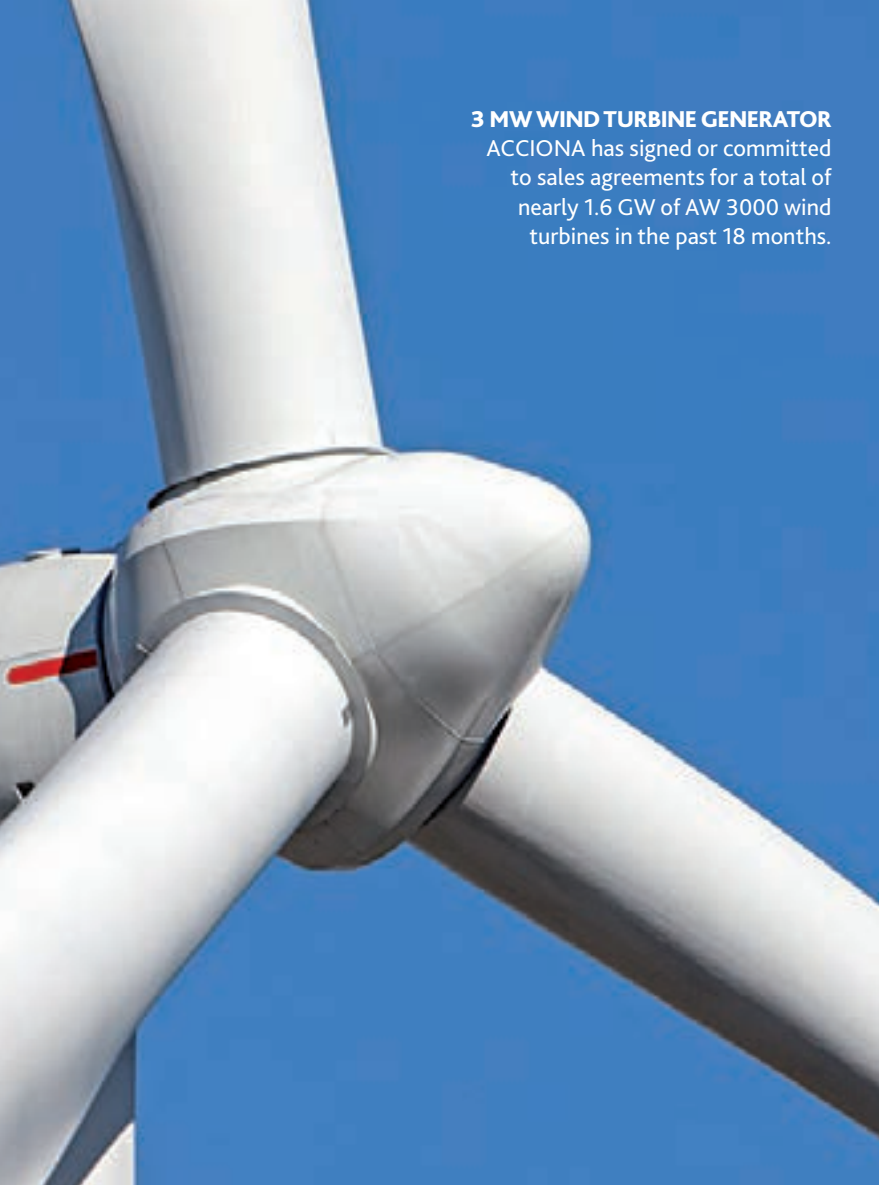
For ACCIONA Energy
183 MW (12%)

Total 1,560 MW



3 MW WIND TURBINE GENERATOR

ACCIONA has signed or committed to sales agreements for a total of nearly 1.6 GW of AW 3000 wind turbines in the past 18 months.

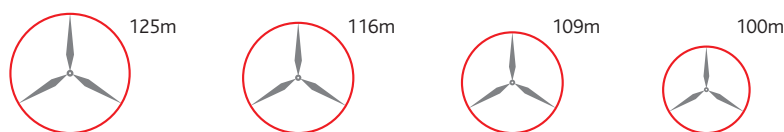


A turbine for all seasons

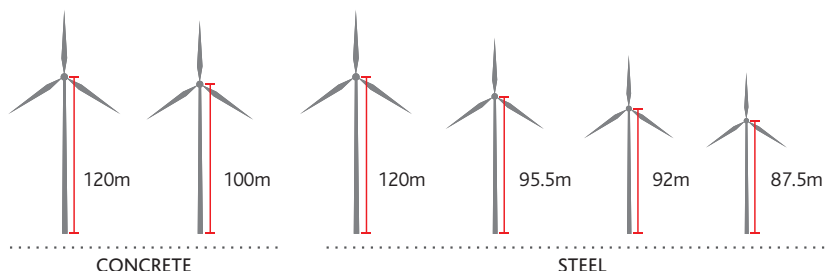
The AW 3000 wind turbine has four possible rotors, with towers of different heights and in steel or concrete. This gives the wind power developer different options depending on the site where the project is being built.

For rotors, ACCIONA has a 100m-diameter version for sites with strong wind power potential, and an additional 109-meter model for specific locations. But most demand is for the AW 116/3000, of 116m diameter, specially adapted for medium-strength winds, and the AW 125/3000 for wind with less force. The wide variety of tower heights and types - 100 to 120m in concrete and 87.5, 92, 95.5 and 120m in steel - completes the highly adaptable range of AW 3000 wind turbine generators for the characteristics of different wind power sites. ■

→ FOUR ROTOR DIAMETERS



→ TWO TOWER TYPES AND FIVE HEIGHTS



ONLINE INFO

- www.acciona-energia.com
- www.aw3000.com



Arteries of life

Roads cut journey times, shorten distances and connect people and businesses, galvanizing and fostering the development of whole regions. They forge the way for mankind, overcoming natural barriers and satisfying social needs. This is how they become a nation's principal transport infrastructure.

The road network fully connecting a region will be a key factor in determining its competitiveness, the strength of its economy and even its social development. Throughout history, ACCIONA Infrastructure has participated in this effort alongside governments and users to put into practice its long experience and deep knowledge on several hundred projects that today form part of the highway infrastructure of many countries across the world.



**📍 A-63 OVIEDO-LA ESPINA
MOTORWAY. SECTION:
GRADO WEST-DORIGA
(ASTURIAS, SPAIN)**

Section length 4,217m.
Unique features include the
El Fresno tunnels of 949m
(right carriageway) and 923m
(left carriageway).
Route contains a feeder
road for Doriga.

**📍 ATLANTIC MOTORWAY.
SECTION: MIÑO-FENE
(GALICIA, SPAIN)**

Motorway of 14.6km.
Section has four link roads and
the Campolongo and Pedra do
Couto tunnels, 540m and 950m,
respectively. It also has seven
viaducts, one of which crosses
the Eume river and Ares tidal
inlet, and is 645m long.

In the past decade alone, the company has built over 1,700km of roads belonging to literally hundreds of projects. It is fair to say that ACCIONA Infrastructure not only builds highways, its activity also includes their maintenance and management through ACCIONA Concessions. Throughout its century-long history, ACCIONA Infrastructure has carried out the construction, maintenance and management of all kinds of highways, motorways and roads across the world. In all of them,

it has applied the most innovative and sustainable building solutions to maximize their usefulness and minimize the environmental impact.

To fulfill their function and tackle the challenges a region presents, roads must find sustainable solutions served by elements which emerge from a process of constant innovation. On occasions, these elements contribute added value to the design of roads, transforming them into some of the great engineering landmarks. ►

50km
of road viaducts built

1,700km
of roads built in last decade

10.6km,
the length of the Canero
and San Timoteo viaducts
which won ACCIONA the
1999 Construmat **Civil
Engineering Prize** for
Technological Innovation

**LUARCA RELIEF ROAD.
SECTION: QUERVAS-OTUR
(ASTURIAS, SPAIN) ☺**

With a length of 10.6km, it features two viaducts, Canero and San Timoteo, both which have a maximum column height of 75m. ACCIONA was awarded the 1999 Construmat Civil Engineering Prize for Technological Innovation for these two structures.



**A-66 LA PLATA
MOTORWAY. SECTION:
HINOJAL-CACERES
(CACERES, SPAIN) ☺**

Construction of 21.42km of motorway. Section has four link roads, a unique viaduct over the Almonte river, and two 432m-long, twin-arch viaducts. The arches have a span of 184m and height of 42m.

**A-4 ANDALUSIA
MOTORWAY. SECTION: LA
GUARDIA-MADRIDEJOS
(ANDALUSIA, SPAIN) ☺**

Dual carriageway 29.38km long. The new carriageway has a 10.5m platform comprising two lanes. The road surface is rigid, formed by a concrete slab. Its construction employed 8.25m-wide pavers.



► Solutions are often based on building structures such as viaducts, bridges and tunnels, aimed at overcoming the challenges nature throws at us with efficiency and technical excellence as their main premises. In this sense, the more than 50km of road viaducts ACCIONA Infrastructure has

constructed throughout its history are just one example of its broad experience and technical capability.

Other essential elements of a highway are link roads and junctions. These fulfill the function of managing traffic and organizing access points for the different populations connected by the road,

Some of ACCIONA's emblematic projects across the world



SOUTH-EAST STONEY TRAIL (CALGARY, CANADA) 🇨🇦

Design, construction, maintenance, rehabilitation and financing of a 25km bypass for the city of Calgary in the province of Alberta, Canada. The road has six lanes, nine feeder roads, a road flyover, two rail flyovers and 27 structures.



A-30 MOTORWAY, CHÂTEAUGAUY VAUDREIL-DORIO (QUEBEC, CANADA) 🇨🇦

Main communication axis for Montreal metropolitan area. Design, construction and financing of 42km of newly-constructed highway and 30 years' operation of a total of 74km. The bridge over the Beauharnois Canal is its outstanding feature, at 2.55km the second longest of its kind in the world.



AMERIGO VESPUCCI HIGHWAY (SANTIAGO DE CHILE, CHILE) 🇨🇱

Ring road of 23.5km around Santiago de Chile (four urban intersections and links with interstate roads). It has two carriageways of five lanes each, three of which are express lanes and the others collector distributors.

BRAZILIAN FEDERAL HIGHWAY, BR 393

Project and works on existing road of 200.4km, including installations and buildings facilitating a new toll operation. Road repair works, operational improvements and increasing of capacity.

facilitating its use and realizing its social potential. This is where the Company's experience and know-how makes the vital difference.

Thanks to its already consolidated international presence, the division has left its mark in the form of great projects the world over. Brazil, Australia, Chile, Gabon, Canada

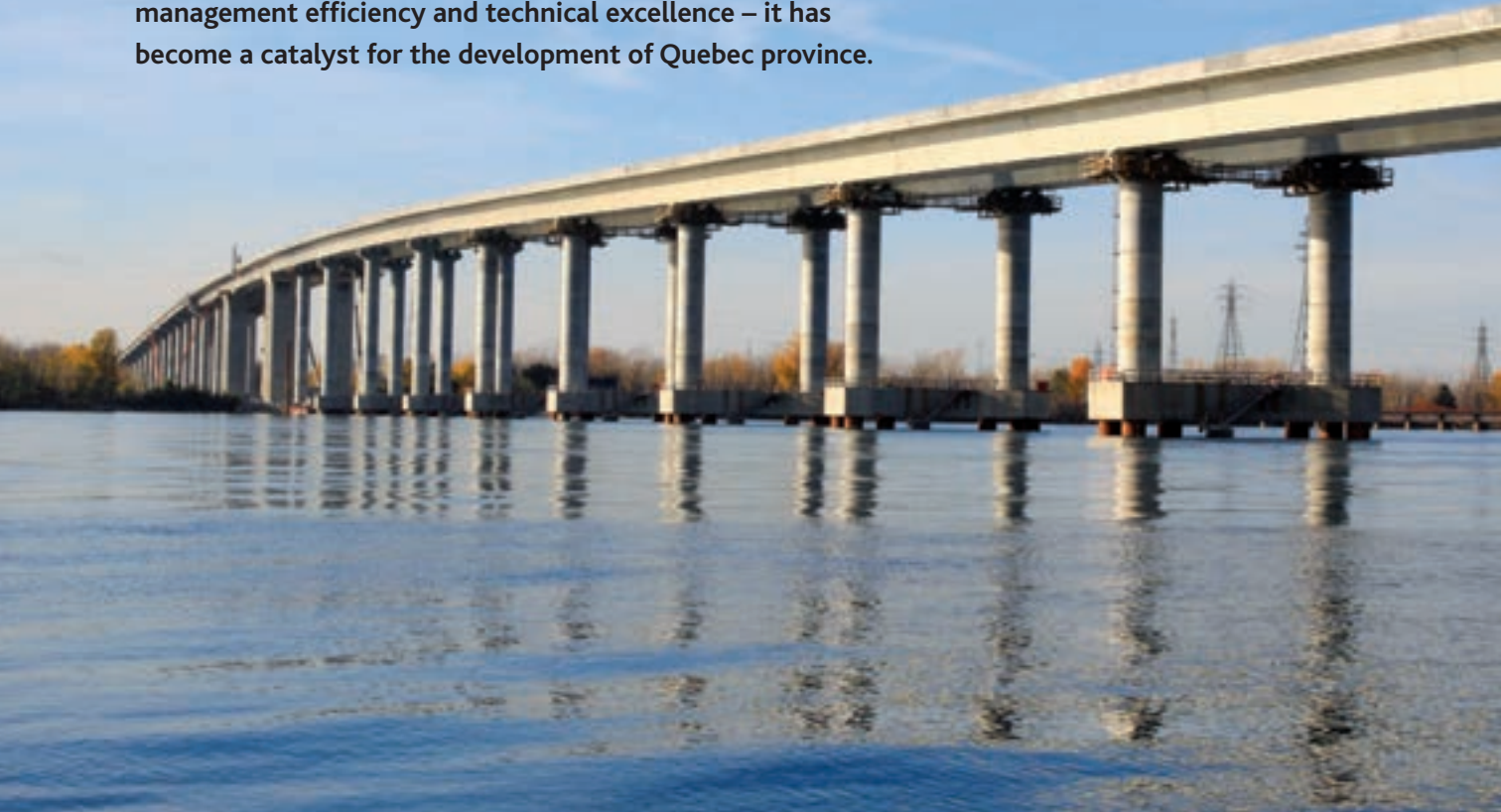
and, of course, Spain are some of the countries in which ACCIONA Infrastructure has demonstrated its capacity for constructing, maintaining and managing all kinds of road. ■

ONLINE INFO

■ www.acciona-infrastructure.com

A-30, the ultimate highway

The A-30 highway in Canada is not just a landmark in management efficiency and technical excellence – it has become a catalyst for the development of Quebec province.



It's not every day you get to design, construct and manage an infrastructure such as the A-30, generating the kind of benefits it does for a city like Montreal, its inhabitants and the metropolitan area for miles around. Far from just another bypass around Montreal island, the A-30 has contributed to consolidating

the region as a hub for freight traffic.

As well as saving over 30 minutes in journey time and unclogging the city center, it connects with all the region's main motorways: the A-15 (direction New York), the A-40 (direction Ottawa) and the A-20, linking Quebec and Toronto. The A-30



The A-30 has consolidated the region as a hub for goods traffic

is a vital axis in the Montérégie administrative region, where 85% of Quebec province's trade with the United States and the rest of Canada takes place.

The highway has given much-needed impetus to the municipalities it cuts through, creating new markets and yielding a new generation of start-ups. Its construction is thus forecast to improve communications in the area and grow the population of the towns along the highway by 26% over the next 15 years. Likewise, it is predicted that the building of a logistics center on one of the link roads to the highway will generate investment of some C\$4bn and create 25,000 jobs. The figures the Quebec Transport Ministry has come up with are indeed impressive; total investment of around C\$8bn during the next three decades in which ACCIONA is to manage the concession. All this makes the A-30

Awards received for the A-30

- // North American Deal of the Year (2008). PFI.
- // Gold Award. Canadian Council for PPPs.
- // Armatura 2013. Quebec Steel Reinforcement Institute (IAAQ) – Arcelor Mittal.
- // Transport Excellence Awards, "Distinction" and "Infrastructures categories. Quebec Transport Association (AQTr) – Quebec Automobile Insurance Company (SAAQ).
- // Best bridge design (for Beauharnois). Canadian Institute of Steel Construction (CISC).
- // 2013 Best Bridge (for Beauharnois). Spain's Scientific & Technical Association for Structural Concrete (ACHE, *Asociación Científico Técnica del Hormigón Estructural*).

an essential infrastructure for the Quebec-Windsor corridor, the most populated and economically active area in all of Canada.

Optimum management

Operating and maintaining a highway is pure teamwork, where technology and its tools also assume a capital importance. ►

The A-30 in figures

42km

of new road

74km

managed

6 million

users in one year

2,500

meters the length
of Beauharnois bridge, the world's second
biggest incrementally-launched bridge

371,000

residents in towns along the road

C\$8,000m

investment forecast over
the next 30 years (MTQ)



- In the case of the A-30, almost 100 people work on the management and maintenance of the 74km of highway.

Traffic management, as well as security and monitoring of the images from scores of cameras along the route, is carried out from the Traffic Control Center. The organization of maintenance work, observation of events on the route, the intelligent traffic system (ITS), and a complex system for automatic closing of the Beauharnois bridge, are all controlled from the center. The latter mechanism, designed to prevent drifting boats colliding with the bridge piles, utilizes radars and infra-red cameras to

monitor the Beauharnois canal. When it detects a traffic anomaly, the barriers close to impede the passage of boats under the bridge, protecting it and guaranteeing users' safety.

This winter saw several bitterly cold fronts freeze the North American northeast, and storm management has been another great challenge for the team. Prevention of consequences, and planning of the necessary means to combat the bad weather, has been one of the priorities and main concerns surrounding the highway.

In this respect, the winter season signified a new opportunity to focus on innovation. We have started using magnesium



chloride instead of common salt to combat the freeze. Although more expensive, magnesium chloride delays the formation of ice sheets and avoids the use of other abrasive products. This does not only benefit users, who can travel across the road in the best conditions, but also lengthens the useful life of maintenance vehicles and machinery, the highway's structures and even the concrete, since magnesium chloride is much less corrosive.

The A-30 also has a fleet of eleven snowplows, two of them equipped with 'tow plows' for removing snow

from two lanes at a time, the first highway in Quebec to use such vehicles.

All this, coupled with the efforts of a great workforce, has seen the A-30 overcome winter's crude force, while minimizing risks to users and providing continued service for them. The road has remained open throughout, except on the few occasions the snow cover and climatic conditions made traveling too dangerous. ■

*Planning for
winter's assault
is one of the
priorities for
the highway
team*

ONLINE INFO

■ www.acciona-infrastructure.com

// Climate change takes center stage at Davos

ACCIONA participated actively in the 43rd World Economic Forum, held in January in Davos, Switzerland. The WEF organizes this annual event for political leaders, businesspeople and scientists from diverse cultures to gather to analyze the crucial problems the planet is facing today.

Some of the most prominent trends highlighted at Davos 2014 included the need to implement a sustainable economic growth model to promote gender equality, and the appearance of a new concept, that of the circular – or cradle-to-cradle – economy. Sustainability and initiatives to tackle climate change also gained relevance in the corporate narrative.

ACCIONA gathered the following conclusions after the forum ended:

- **Connie Hedegaard**, EU Commissioner for Climate Action, stated: "I was encouraged that so many international leaders, such as UN Secretary-General **Ban Ki-moon**, President **Jim Yong Kim** of the World Bank, and OECD chief **Angel Gurría**, get it that climate ambition is also the best long-term economic strategy."
- **Peter Bakker**, President of the World Business Council for Sustainable Development (WBCSD), added: "For the first time ever, the World Economic Forum has dedicated a full day to climate change, prepared between the UN, WEF and the WBCSD. This trip will continue until Paris 2015, making the low carbon economy a reality within our reach."

This year was considered the "first normal Davos" since the start of the crisis

JOSÉ MANUEL ENTRECANALES, ACCIONA Chairman, said:

The general feeling is clearly favorable to the adoption of measures necessary to tackle climate change. Regardless of the opposition from conventional industrial and energy sectors, the trending topics at Davos included the need for using more sustainable energy sources, advancing towards a low carbon economy, reducing the ecological footprint and seizing the opportunity for social and economic progress which these objectives afford. Again, it has been very rewarding and important for a global company such as ACCIONA to participate in the intense debate over what strategies to follow to achieve those goals.

ONLINE INFO

■ www.acciona.com/sustainability

// ACCIONA, the only Spanish company among the world's most sustainable

The Global 100 Most Sustainable Corporations in the World 2014, the ranking that brings together the world's most sustainable multinationals, was compiled by the publication specializing in Corporate Social Responsibility, *Corporate Knights*, and presented during the Davos Economic Forum. The index was drawn up on the basis of a previous detailed study of nearly 4,000 companies worldwide, in which ACCIONA came 62nd in the top 100 most sustainable companies. The presence of ACCIONA in this ranking during recent years confirms the Company's leadership in the area of sustainability.



// 'Light at Home Oaxaca' program

ACCIONA Microenergy Mexico (AMM) has developed a pilot project for the *Light at Home Oaxaca* program in 10 locations on the coastal plain of the Tehuantepec Isthmus, in order to establish the acceptability, on the users' side, both of the equipment supplied and the management model implemented. The Domestic PhotoVoltaic Solar Units (DPVSU) supplied incorporate the latest technological innovations in electric lighting and energy storage, and are environmentally respectful, compact and easy to install. The beneficiaries only have to pay a monthly maintenance fee, during one year, which has to be affordable with respect to their precarious economic situation. The work carried out in the *Light at Home Oaxaca* pilot project is to be expanded to deliver electricity to 808 villages in Oaxaca with populations of fewer than 100 inhabitants. Some 25,000 people will thus benefit from an electricity service that will be provided to them for four hours of lighting a day, and one hour for charging mobiles and connecting other compatible devices to the system, such as radios and televisions.

// Energy efficiency

ACCIONA Agua has certified, to the international energy management standard ISO 50001, all its operation and maintenance activity (in drinking water and urban sewage treatment plants, sea and brackish water desalination facilities), and the management of services for supplying drinking water (capture, purification, distribution, end-user management) and treating sewage. It was the first Spanish company in the water sector to obtain this recognition for all its activities.

The obtention of this certification gives ACCIONA Agua a competitive advantage, accrediting the company's commitment to integrating the energy variable in its operational performance, improving energy management and reducing therefore associated costs and greenhouse gas emissions. It also allows the company to align itself with the requirements of the European Energy Efficiency Directive.



// Sustainable suppliers



Only three Spanish companies figure among the most sustainable suppliers in the world.

The Company's commitment to reducing CO₂ emissions has been recognized with ACCIONA's inclusion

in the *CDP Supplier Climate Performance Leadership Index*, which lists the 80 best companies to provide products and services based on business models low in carbon emissions.

WIND ENERGY FOR A SUSTAINABLE FUTURE



<http://actonfacts.org>
@Act_on_Facts

MYTH 1

WIND ENERGY IS EXPENSIVE. WE CAN'T AFFORD IT. REALLY?

- Onshore wind is the UK's and Ireland's cheapest source of renewable electricity⁽¹⁾.
- In the UK, wind power subsidies – both onshore and offshore – currently cost household energy billpayers less than £12 a year.
- Wind power is increasingly competitive with new-build gas and coal plants, especially when you include the health and environmental costs of burning fossil and nuclear fuels.

⁽¹⁾ Bloomberg New Energy Finance (BNEF). Levelised cost of electricity update: Q2 2013, Clean Energy – Research Note, 31/05/13.



Volunteers



ONLINE INFO

■ www.acciona.com/sustainability/sustainability-master-plan/society

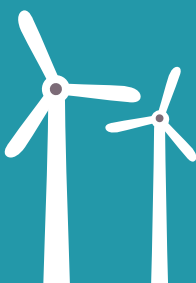
ACCIONA carried out its *¿Donamos?* ('Shall we donate?') campaign for the second year in a row. This initiative sets out to collect foodstuffs, toys, baby food and school materials. In just three days, over 4,000 kg of foodstuffs were collected for the Food Bank, as well as 90 boxes of new toys, baby food and school materials that were passed on to the Spanish Red Cross. Second-hand toys were also delivered to various NGOs charged with distributing products where they are most needed. The donations amount to twice those raised during last year's campaign.

All this was possible thanks to the solidarity of ACCIONA employees. To get the initiative going, more than 80 volunteers collaborated from different departments and offices to make possible the organisation, collection and delivery of the products. The campaign was also carried out the following week in Brazil, where around 15 volunteers took part in Rio de Janeiro and São Paulo states. And the Company matched its employees by contributing the same quantities of food and toys as they had collected.

MYTH 2

WIND POWER IS HEAVILY SUBSIDIZED IN SWEDEN. THE GREEN CERTIFICATE SYSTEM CAUSES HOME ELECTRICITY BILLS TO RISE. REALLY?

- Wind power in Sweden is not subsidized in that it does not receive direct financial support.
- In 2012, the Green Certificate system cost the average household consumer 180 SEK per year. That's less than the average Swedish household pays for alcoholic beverages every month!
- Is 180 SEK per year too much to pay?



MYTH 3

WIND ENERGY IS EXPENSIVE; SHALE GAS IS CHEAP. LET'S GO FOR CHEAP. REALLY?

- The costs to extract shale gas will likely be higher in Europe than in the US owing to differences in geology, mineral rights, and the capacity of the drilling services market and infrastructure⁽²⁾.
- It will be difficult for Europe to replicate the US experience.
- Shale gas exploitation is unlikely to bring down UK electricity bills, according to Bloomberg New Energy Finance.
- Burning natural gas may be better for the environment than burning more coal, but natural gas still pollutes. Relying on gas at the expense of emissions-free renewables will not reduce emissions enough to reach EU and global climate targets.



⁽²⁾ Bloomberg New Energy Finance. The economic impact on UK energy policy of shale gas and oil, 30 September 2013. See page 3 for costs; section 13 for replicating the US experience.

The challenges of water management in Spain

Improving legal guarantees and attracting investment are some of the conclusions of the report on water management prepared by PwC for ACCIONA. The priorities for the new model are to obtain economic and environmentally sustainable consumption.

Reform of the water management model in Spain would signify an increase in investment to the tune of 15.7 billion euros over the next seven years, which translates into an aggregated impact on GDP of 12.6 billion euros and the creation of 23,700 new jobs.

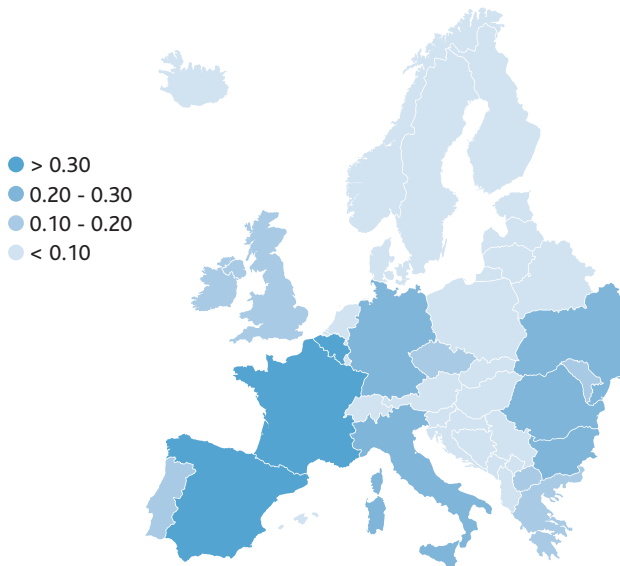
New regulation governing the sector could bring about the elimination of inefficiencies derived from water wastage worth 2.5 billion euros —and additional supply cost savings of 13.3 billion thanks to improved network efficiency and fewer water leaks.

CO₂ emissions would also fall by two million metric tons by 2021.

These are some of the conclusions of a report prepared by PwC for ACCIONA, entitled *Water management in Spain: Analysis of the Sector's Current Situation and Future Challenges*, which was presented at a seminar held jointly between PwC and ACCIONA Agua, attended by ACCIONA Chairman José Manuel Entrecanales, Miguel Arias Cañete, Spain's Minister for Agriculture, Food and Environment, and Federico Ramos, Secretary of State for the Environment. ►



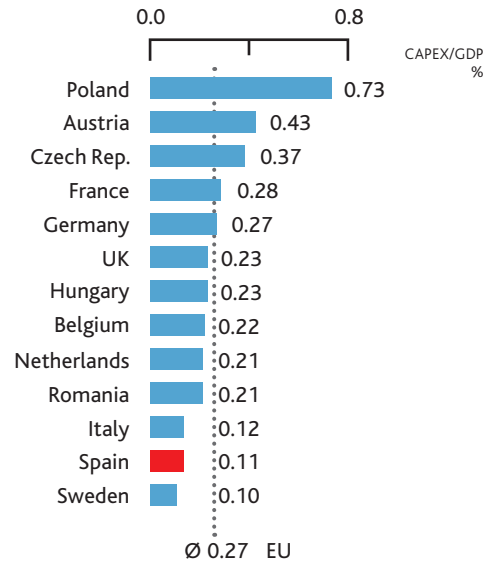
WATER STRESS ⁽¹⁾ IN THE EU



⁽¹⁾ Ratio between water withdrawn and renewable water resources.
Source: FAO, Aquastat 2008-2012.

ECONOMIC CHALLENGES

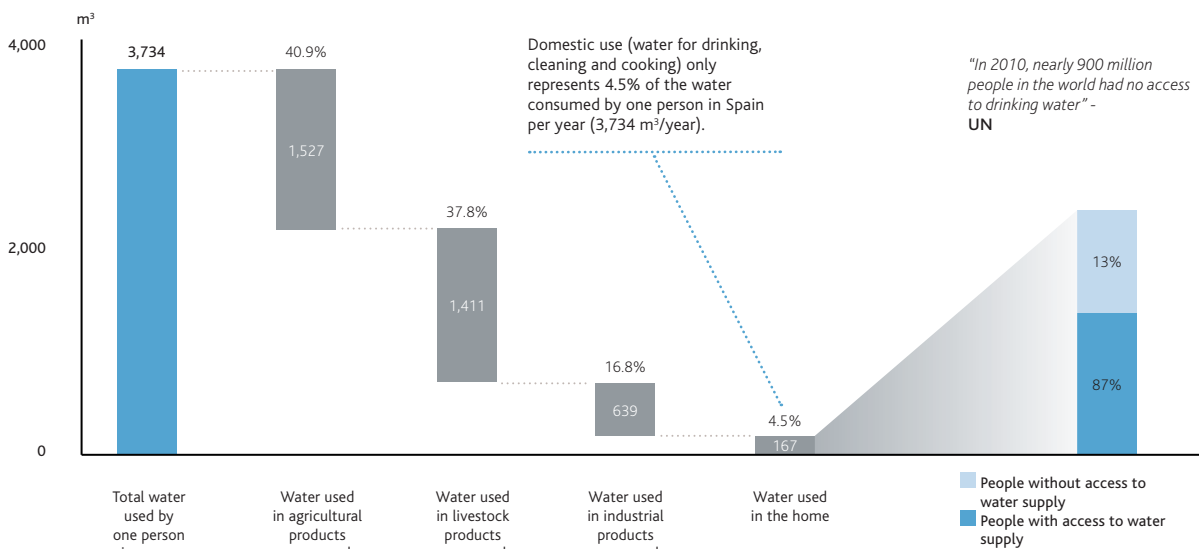
Spain suffers from inferior levels of investment in water compared to the EC average.



Source: Global Water Intelligence, Global Water Market 2011.

TOTAL WATER USED

By the average Spanish citizen in one year, and the percentage of the world population with access to water supply.



Source: UN: Managing Water under Uncertainty and Risk 2012, and Water Footprint Network 2005.

Reform of the **water** **management** model in Spain would mean an increase in investment to the tune of **15.7 billion** euros by 2021

► **Stability and investment**

The report also points out that the scarcity of water and the investment deficit compared to the European Community average, added to deficiencies in the current regulatory framework and a lack of market uniformity, are problems the sector needs to tackle.

The document also observes that a new, stable regulatory framework for the water sector would “attract investment by specialised operators that would boost the economy and generate employment”. It would also “foster the internationalisation of Spanish water companies in a sector in which they already have solid credentials —and would guarantee compliance with EC water legislation (especially in the investment-heavy areas of sanitation and purification), thus averting the possibility of fines”.

Change of model

In Spain, investment in water accounts for 0.11% of Gross Domestic Product (GDP), which puts the country in 12th place in the European Union in this respect and below the Community average, which is 0.27%.

The host of government agencies overseeing water-related matters, and the absence of a sufficiently stable and predictable regulatory

framework, contribute to the sector’s inefficiency. The PwC report recommends “the creation of a new legislative and regulatory framework that vests the sector with stability and predictability and contributes to attracting investments and helping make water consumption economically efficient and environmentally sustainable in the long run”.

Among the measures which could be implemented are the introduction of a mandatory national method for calculating city water rates, the linking of economic incentives to the application of this methodology to the municipalities, and the detailed definition of municipal control over water to avoid oversight overlap and favor economies of scale.

A single regulator

The water sector wants to see an end to the different criteria applied by each of the more than 8,000 municipalities in Spain. Under a single regulator, it would be possible to define a uniform methodology for the calculation of costs and tariffs. Manuel Navarro, ACCIONA Agua’s water cycle director, explained: “We don’t want tariffs to be the same for all the autonomous regions, but we would like to see them calculated in the same way.” He added: “A single

regulator would generate confidence in the legal environment and attract investors as a result.”

The report also advocates giving price commissions and similar regional organizations greater powers to supervise the correct application of the national methodology. It suggests that companies or agencies related to water management infrastructure should separate their legal, accounting and operational departments. It also says there is a need for an institution or body to assume a series of well-defined powers with the aim of guaranteeing a stable and predictable regulatory framework. ■

ONLINE INFO

- www.acciona-agua.com
- PwC Full Report (only Spanish)



At the service of citizens

Clean streets, kempt parks, perfect beaches... ACCIONA Service helps make the model city a reality in the municipalities where it provides services.

Cities depend on a range of daily activities without which our way of life would grind to a halt. Behind each one of these tasks you will find hundreds of professionals dedicated to caring for the city,

as well as complex logistics that operate like clockwork.

ACCIONA Service provides municipalities with end-to-end solutions to satisfy their needs, applying more than 50 years of experience and innovative

Every municipality requires its own made-to-measure cleaning system



methodologies developed in the area of auxiliary services for companies and administrations.



Street cleaning made to measure

Hundreds of thousands of square meters of sidewalks and driveways are swept and flushed every day by ACCIONA Service operational staff. Street cleaning also includes other activities such as emptying bins, cleaning up land, scattering salt on pavements and roads in winter, among others. Not only does the image of cities depend on these services, but also the quality of life of its inhabitants.

This requires ACCIONA Service to offer a system of street cleaning that is made to measure for each locality in which it begins to work, as a function of its characteristics and the rhythm of life of its citizens. To this end, ACCIONA Service carries out an evaluation on the ground, in order to get to know ►



*One Spaniard
generates
approximately
half a metric ton of
rubbish per year*

- each place in depth, analyzing its needs and optimizing the resources to obtain the best quality standards.



Waste transport and disposal

Transport of rubbish to facilities where it is sorted is a vital activity. Once it arrives, waste for recycling is separated from that which has reached the end of its useful life. Via techniques such as screening, metals are caught using magnets

and materials identified with ultraviolet light to separate out the recyclable items. The process continues with the transport of the waste to companies specialized in reuse, or to treatment facilities, where it is transformed into compost for agriculture or biogas for energy production.

ACCIONA Service thus offers a full service which can also include the collection and treatment of pruning waste and the management of eco-parks and recycling points.



Specialists in historic parks

ACCIONA Service manages the care of famous parks such as El Retiro and the Temple of Debod in Madrid, and Barcelona's Botanic Gardens. It also specializes in conserving and maintaining historic parks and gardens – those over 100 years old – whose preservation requires specific treatment given their emblematic character, and for landscaping reasons.

For 13 years now, ACCIONA Service has been providing integrated services in municipalities such as Teulada, one of the most touristic resorts on the Spanish costa



Painting the town green!

Correct upkeep

of green zones is essential for municipalities to be welcoming and healthy places to live and visit. ACCIONA Service has specially prepared teams to undertake tasks with environmental criteria, to utilize natural resources sustainably and minimize maintenance costs. For this, it focuses on the protection and care of indigenous plant species, the development of efficient watering systems and the application of innovative techniques for monitoring all the parameters.

ACCIONA Service also helps make beach spaces more agreeable for residents and tourists alike. With its Environmental, Urban and Facility Service teams, the company takes care of coastal regeneration, cleaning and waste management tasks, among others. ■



Teulada: an example of integrated and integral management

The more than 15,000 inhabitants of this resort in the Levant region in eastern Spain, the increase in the population during the tourist season and the existence of separate town centers, make looking after the services Teulada requires an especially complex activity. ACCIONA Service has been responsible for performing services in the locality since 2001, from waste collection, transport and management to the maintenance of street furniture and waymarking. Teulada has been rewarded in obtaining the European Union's Blue Flag distinction for the quality of its beach, as well as ISO 9001 quality and ISO 14001 environmental management certification.

ONLINE INFO

■ www.accionaservice.com

ACCIONA helps save European mink, a critically endangered species

The Company is taking part in this project to conserve one of the most emblematic and endangered species in the world.

ACCIONA has joined forces with FIEB (the Foundation for Research in Ethology and Biodiversity) to develop a center for breeding the European mink in captivity and studying its behavior.

The project to save this critically endangered species, watched closely across Europe, is also being supported by the Biodiversity Foundation and the Spanish Ministry for Food, Agriculture and the Environment.

The European mink is Europe's most threatened carnivore, in

even greater peril than the Iberian lynx. ACCIONA is taking part in this project to conserve **one of the most emblematic and endangered species in the world** and offset certain activities of the Company being carried out in the mink's natural habitat in Spain.

This is the case in the area of the works for the **Gerediaga-Elorrio Motorway (Biscay)** in which ACCIONA Infrastructure is participating and where it is also carrying out a series of specific measures aimed at the conservation of the European mink. ■





Foundation for Research in
Ethology and Biodiversity

EUROPEAN PROJECT

Center for breeding in captivity

FIEB's mission is to help scientists worldwide carry out ethology and biodiversity research. The foundation has a Research Center in Toledo where it is fitting out a series of installations for the mink, intended to reproduce the most natural conditions possible to help it breed.

The project's aim is to **obtain the European mink's reproduction in captivity, increasing the number of the species, to guard against possible drastic reductions at large, and create individuals capable of surviving in nature.** Studies of the behavior of this animal will increase the scarce knowledge-base that exists worldwide concerning its biology.

ACCIONA is collaborating on the extension and upgrade of the Foundation's installations. Actions undertaken with respect to other breeding centers include: **doubling the size of the installation** per individual; increasing considerably the size of the water channel each mink disposes of, and; minimizing its contact with humans, helped by situating **cameras and sensors** in the installations.



This nationwide project is of considerable international significance since there are just three European mink populations in the world, one of them in Spain



ACCIONA World

A new app developed for iPads displays the Company's activities in an innovative and interactive form.

Discover ACCIONA's activities in a different and enjoyable way, interacting in the city with key information from each business area and stock market information in real time. This is possible now with ACCIONA World, the latest application the Company has developed for the iPad.

This innovative and visual way of presenting ACCIONA has been available in the App Store since the beginning of February. Hundreds of people have already downloaded it into their tablets.

What can you do?

- Explore the most important information from the business areas.
- Discover our flagship projects.
- Get to know more about our sustainable development model.
- Find out about the latest job offers.
- Consult stock market information in real time and read the latest news releases.

YOUR OPINION INTERESTS US

Have you downloaded #ACCIONAWorld? What do you like most about the app?



Tell us on Twitter.
Don't forget to mention @ACCIONA_EN and include the hashtag #ACCIONAWorld

DISCOVER IT NOW

Capture this QR code with your iPad



From the App Store in your iPad



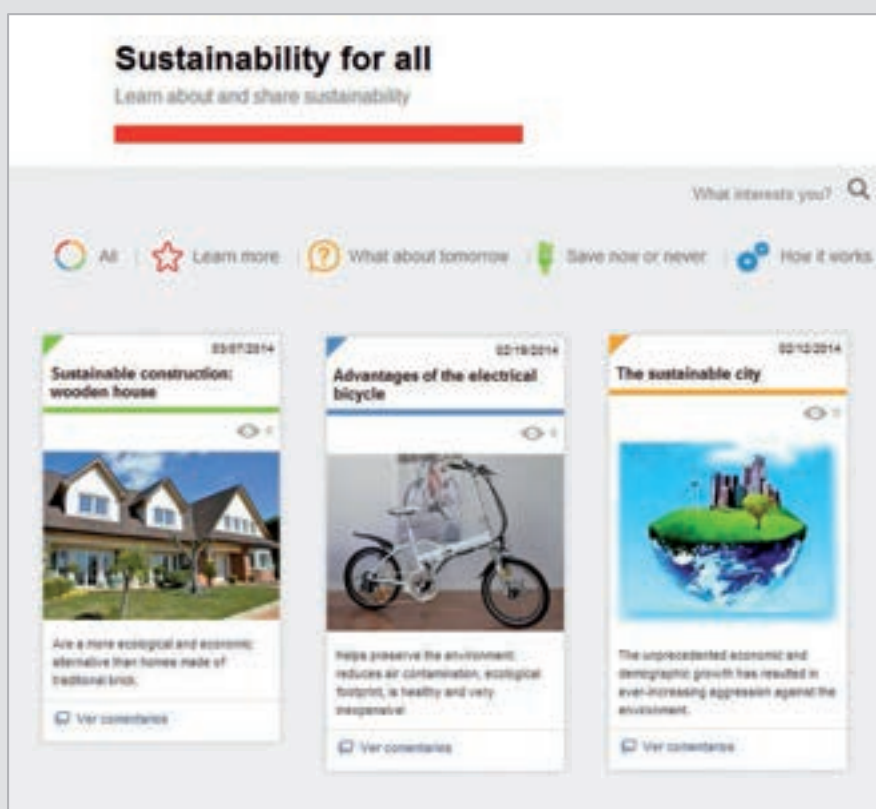
Communicating sustainability via the Web

ACCIONA has launched a new microsite - www.activesustainability.com - an information point and meeting space to promote sustainability.

ACCIONA's new microsite www.activesustainability.com spells out the challenges facing sustainability and offers a public space for dialogue on how to combine economic and social development at the same time as conserving natural resources.

Each section will soon be offering education as well as state-of-the-art information, presented in a simple, accessible and practical tone and format. It will always focus on inspiring reflection about how we want to live in the future, the limits on natural resources and medium and long term alternatives that offer hope for resolving the great challenges thrown up by social progress. Social networks and tools will be used to disseminate contents to the broadest audience.

This initiative is borne out of ACCIONA's desire for a business model that will anticipate and manage responsibly the risks and challenges resulting from sustainable development. The aim is to contribute to satisfying the needs of present and future generations. The model will seek to include awareness-raising and further diffusion with a view to implicating all of society. ■



www.activesustainability.com

The site is made up of four main sections:

Learn more
– general information on subjects related to sustainability.

What about tomorrow – what will happen in the future if we do not find a solution to today's problems.

Save now or never – advice to achieve greater efficiency and savings when using resources from our environment.

How it works – explanation of elements related to sustainability and how they function.

ACCIONA salutes the most innovative projects on IMAGINNE

The innovation pursued by ACCIONA brings with it distinct competitive advantages and added value, allowing the Company to position its businesses at the cutting edge of the global economy.

ACCIONA has come up with the IMAGINNE platform, a space where the innovative efforts and accomplishments of the teams carrying out projects are recognized with awards. The latest winners of these awards are:

In the **Innovations in Business** category:

- **Dock design using caissons in shallow waters in Açú port (Brazil).**

Here, caissons were designed that enable the rapid engineering of deeper drafts in ports, while reducing costs and minimizing environmental impact. The project was completed by the Maritime Works team in ACCIONA Engineering, which received third prize.

- **Orellano solar thermal plant.** The building of a solar thermal plant using **shorter manufacturing and assembly times** was achieved via automation improvements. This project combines greater energy output with a simultaneous reduction in aqueous and atmospheric discharges, and won the team at ACCIONA Energy second prize.

- **Compact flotation-filtration system at Copiapó desalination plant.** This involved the installation of a system that counters the effect of the appearance of large masses of microalgae and resolves the problem of supplying quality water. The ACCIONA Agua team

responsible for the project won first prize in this category.

In the **Innovation in Processes** category:

- **Morón de la Frontera solar thermal plant** won the award for the **continual optimization** of operations and the **reduction of assembly times** for cylindrical-parabolic collectors in solar thermal plants. This project was carried out by the Central Workshops team at ACCIONA Infrastructure and won the only award in this category.

These awards demonstrate the innovation present in all our activities and projects, and form part of the culture of the Company. ■



ACCIONA moves up the world innovation ranking

ACCIONA has moved up to 461st place among companies with the highest R&D+I budgets worldwide, rising from 620th in 2012. This puts it among the top Spanish companies in the ranking. During 2013, ACCIONA invested **173.2 million euros in innovation**, 4.2% more than the year before.

ONLINE INFO

■ www.acciona.com/sustainability/sustainability-master-plan/innovation

News round-up...

- ACCIONA joins in the **International Day of Persons with Disabilities**. The Company has fixed a target, in its 2015 Sustainability Master Plan, for its Spanish workforce to be 3% made up of people with different abilities.



- ACCIONA Producciones y Diseño transforms **Seville City Hall** into a light and music spectacular with its award-winning "Spirit of Xmas" show.

- ACCIONA Windpower is awarded the **supply and assembly of the 57 MW Cercikaya wind farm** in Turkey, owned by ZT Enerji Elektrik Üretim Sanayi ve Ticaret A.S. (company in the Zafer group).



- Trasmediterranea is to strengthen its Easter schedule for connections between Melilla and Malaga. There will be four departures and **3,600 extraordinary places in high speed** on the days of most travel.
- ACCIONA Energy is selling its wind power installations in Germany (150.3 MW) for **157 million euros**.



- The Light At Home programs in Cajamarca and Oaxaca, are recognized as 'Best Practices' by Unesco's RENFORUS initiative **promoting energy sustainability** in Biosphere Reserves and World Heritage Sites.
- ACCIONA Windpower signs a **supply, operation and maintenance contract for 93 MW** in Brazil for wind farms owned by a joint venture comprising Voltalia, CHESF and Encaloso.
- ACCIONA announces the placement and pricing of a **convertible bond issue** expiring in 2019, the amount of which was established at 325m euros.

DECEMBER



- ACCIONA Agua launches the website for the OFREA R&D Project – www.life-ofrea.com – which comes under the European Union's LIFE+ program. The project is **led by ACCIONA Agua** and has the collaboration of ESAMUR (Murcia region's sewage treatment and sanitation agency).



- ACCIONA signs a contract for the **supply of 34 wind turbine generators** for a 102 MW wind farm in the Canadian province of Nova Scotia.

JANUARY



- ACCIONA obtains the Bequal PLUS mark in recognition of its policies and actions in the area of disabilities.



- ACCIONA Service, our leading **non-core services** company, launches its website www.accionaservice.es
- ACCIONA takes part in Mexico Windpower, **the most important wind energy trade fair in the country**, held in Mexico City. ACCIONA's stand was visited by the Federal Government Energy Secretary, Pedro Joaquín Goldwell.



- ACCIONA participates in EWEA 2014, the most important annual trade fair for wind energy in Europe.
- ACCIONA holds an Open Day to **inform local and national SMEs** about the possibilities of receiving European financing for innovation in the Information and Communication Technologies field.

- ACCIONA renews its commitment to 'Hay Salida', a **campaign against domestic violence** by Spain's Health, Social Services and Equality Ministry.
- ACCIONA signs an agreement to **improve health and safety at work** with the Mexican Construction Workers' Union.

FEBRUARY



- ACCIONA joins the **Innovation in Employment Observatory (OIE)** as a founding partner to establish a framework for collaboration in the business sector, and to analyze and promote the necessary changes to improve employment in the Spanish jobs market.

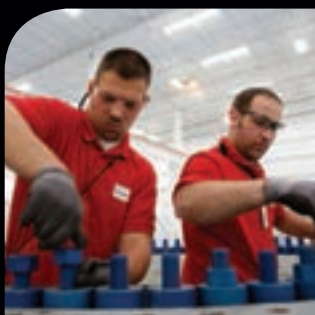
MARCH

- ACCIONA Ingeniería wins the prestigious "Acueducto de Segovia 2013" Prize in the Project Engineering category for the Feasibility and Preliminary Study, Detailed Design, Monitoring and Supervision of the Despeñaperros bypass works, A-4 Southern Spain Highway.



- ACCIONA is awarded, for the third year running, the 2.28-million-euro contract to **supply 'green' electricity**, 100% sourced from its renewable energy stations, to the **Prado Museum in Madrid**.
- ACCIONA opens the **Mundaring drinking water treatment plant in Australia**, a pioneering public-private water infrastructure project to supply over 100,000 people.

RISE ABOVE



ACCIONA Windpower has seen explosive growth of orders for its AW3000 platform. With designs based on ACCIONA's experience as a global leader in renewable energy, ACCIONA Windpower turbines deliver the lowest cost of energy and industry-leading reliability. The result is a powerful track record of worldwide success. Partner with ACCIONA Windpower to make your projects rise above the competition.

AW3000.com