

ACCIONA

PIONEERS IN DEVELOPMENT AND SUSTAINABILITY

index

04.

ACCIONA

08.

2013
in figures

14.

2013
Milestones

18.

International

22.

Infrastructures,
Water and
Services

34.

Energy

44.

Others
businesses

52.

Sustainability

54.

Innovation

ACCIONA, pioneers in development and sustainability

ACCIONA is one of Spain's largest corporations, a leader in development and management activities in the areas of infrastructures, water, services and renewable energy. The company boasts a century of experience and a workforce of over 30,000 dedicated professionals. It is present in over 30 countries on five continents, and in 2013 it posted €6.61 billion in sales. ACCIONA is listed on the selective Ibex-35 stock index and is a benchmark in the market.

ACCIONA focuses its strategy on economic growth, environmental balance and social progress. These are the keystones of its sustainability policy, which is part of a long-term company model, where business is closely intertwined with the challenges and opportunities of Sustainable Development.

In the framework of these challenges, the company has implemented its advanced sustainability practices, articulated through its Master Plan (PDS 2015). Its objectives aim to contribute towards boosting the organization's competitiveness and to bolstering its position as a leader in sustainable practices.

Creating business value at ACCIONA is inconceivable without innovation. In 2013, the company allocated €173.2 million to R&D, including efforts to deploy its innovation processes in its main markets.

One of its specific commitments is to steadily reduce its carbon footprint and to lead the transition towards a low-carbon economy. Thus, ACCIONA's activities and business in 2013 prevented the emission of more than 15 million tons of CO₂ into the atmosphere. In recognition of this sustainability, the company has been included on such reputable sustainability indices as the Dow Jones Sustainability Index, FTSE4Good, MSCI ESG Index, STOXX®Sustainability, Carbon Disclosure Leadership Index (CDLI) and the Carbon Performance Leadership Index (CPLI) Iberia 2013.

ACCIONA means overcoming

ACCIONA is one of Spain's largest corporations, a global leader in promotion, development and management activities in the areas of infrastructure, water and services.



VISION

Being able to respond to the challenge of achieving sustainable development throughout all areas of activity so that current and future generations can enjoy better living.



MISSION

ACCIONA's mission is to be leaders in the creation, promotion and management of Infrastructure, Energy, Water and Services, actively contributing to social welfare, sustainable development and value creation for our stakeholders.



VALUES

- Honesty
- Leadership
- Excellence
- Concern for the environment
- Social responsibility
- Long-term focus
- Financial strength
- Customer focus
- Innovation
- Care for people

...values which are a reality...

HONESTY	Second-best company in terms of information transparency according to the <i>Reporta 2013</i> Report published by the General Index of the Madrid Stock Exchange, prepared by the DEVA consultants.
LEADERSHIP	Flagship projects: Legacy Way (Australia), Copiapó desalination plant (Chile), Mundaring DWTP (Australia), Atotonilco WWTP (Mexico), Adelaide desalination plant (Australia), Fouka desalination plant (Algeria), Historical Parks of Madrid (Spain), Frankfurt Airport (Germany); Oaxacas wind farm (Mexico), Amareleja photovoltaic plant (Portugal) renewable energy control center in Spain.
EXCELLENCE	Recognized as one of the 100 most sustainable companies in the world (only Spanish company in the annual list published in the <i>Global 100 Most Sustainable Corporations in the World 2014'</i>).
CONCERN FOR THE ENVIRONMENT	518.5 million euros in environmental protection expenditures and investments.
SOCIAL RESPONSIBILITY	Present one more year in the main sustainability indexes: Dow Jones Sustainability World Index, FTSE4Good, CDP Climate Performance Leaders and CDP Climate Disclosure Leaders, CDP Supplier Climate Performance Leadership Index, MSCI World ESG Index, MSCI Europe ESG and STOXX ESG Leaders Indexes.
LONG-TERM FOCUS	International renewable portfolio with an average remaining life of over 20 years. 31-year average duration of concessions in portfolio.
FINANCIAL STABILITY	2.39 billion euros in market capitalization (as of December 31, 2013).
CUSTOMER FOCUS	86.4% customer satisfaction index in 2013.
INNOVATION	R&D and innovation figure in 2013: €173.2 million representing 14.1% of EBITDA.
CARE FOR PEOPLE	Accident rate: zero fatal accidents of company employees in 2013.

...and which are specified in different activities

Renewables

ACCIONA is a global player in renewable energies, unique for its presence throughout the value chain. It boasts wind, solar, hydro, biomass and wind technology energy assets, focusing most of its activity in wind technology.

It is one of the largest developers and operators in the world, and it also designs and manufactures wind turbines with proprietary technology.
(<http://www.acciona-energia.es/>)

Infrastructure

ACCIONA covers all aspects of construction, offering its clients expertise in design, engineering and execution of all types of works, as well as subsequent management and maintenance.
(<http://www.acciona-infraestructuras.es/>)

Water

ACCIONA is a leader in the water treatment sector with the ability to design, construct and operate drinking water treatment plants, residual purification plants, tertiary treatment plants for reuse and reverse-osmosis desalination plants. The company manages drinking water collection, purification, distribution and user and sewerage management.
(<http://www.acciona-agua.es/>)

Services

ACCIONA is your benchmark service partner, offering integrated and custom solutions to public and private organizations, through the design, management and operation of a large group of services.
(<http://www.acciona-service.es/>)

Logistics and transport

With ACCIONA Trasmediterranea, ACCIONA boasts the largest Spanish shipping line geared toward the maritime transport of passengers and cargo. It is the only logistics provider offering an integrated service of ambient temperature, cold storage and freight cargo with ACCIONA Logistics.
(<http://www.trasmediterranea.es/>)

Real Estate

ACCIONA Inmobiliaria is emerging as one of the top housing development companies, focusing its business in two business areas: residential and heritage.
(<http://www.acciona-inmobiliaria.es/>)

Financial

Through Bestinver, ACCIONA provides financial wealth management services via mutual funds, pension funds and SICAV. This activity is complemented with brokerage services.
(<http://www.bestinver.es/>)

Wine production

ACCIONA is also committed to the wine sector through one of Spain's ancient cellars, Hijos de Antonio Barceló, present in five of the most prestigious wine regions in Spain.
(<http://www.habarcelo.es/>)

2013 in figures



Financial capital

- **381** million euros in net ordinary investment.
- **6,607** million euros in turnover.
- **198%** financial leverage.
- **1,228** million euros EBITDA.
- **-2,174** million euros in EBT.
- **-1,972** million euros in net profit.



Intellectual capital

- **23.6%** of the workforce are highly qualified professionals.
- A total of **111 patents granted** or in the pipeline.
- The level of accredited innovation is **4.2%** higher than last year.

2,391
MILLION EUROS IN MARKET
CAPITALIZATION

INNOVATION
173.2
MILLION EUROS

** Excluding regulatory impact, the Group's EBITDA would have grown by 4% and ordinary profit before tax would have grown 17%.*



Manufactured capital

- **Three technology centers** in Madrid, Pamplona and Barcelona for innovation management in the sectors of infrastructure, renewable energy and water.
- 314 MW in solar thermal technology with **six operating plants**.
- **49 MWp solar photovoltaic plants**.
- 912 MW installed in **80 hydroelectric plants**.
- 57 MW installed in **three biomass plants**.
- ACCIONA Windpower has **three nacelle assembly plants** in Spain and the the United States, plus a **blade plant** in Spain and a component plant in Brazil.
- **90 earthmoving machines**.
- **14 TBMs** with different cutting diameters working on various international road, rail and subway projects.
- Over **20 water treatment plants**.
- More than **220 waste water treatment plants**.
- More **25 desalination plants**.

7,139

MW INSTALLED
IN 232
WIND FARMS



Human capital

- **18.03%** of women in management positions.
- **100%** of the workforce in Spain covered by Equality Plans.
- **13.16 hours** average training per employee.
- **4.2** accident frequency index.
- **3.65%** in employee turnover.
- **0 fatal accidents** involving own employees.

34,108

EMPLOYEES
IN AVERAGE WORKFORCE



Social and relational capital

- **982** suppliers enrolled in the four training sessions organized by ACCIONA.
- Audits and verifications of the CR and sustainability questionnaire sent to more than **300 suppliers** in all divisions.
- **99.57%** of orders included the Global Compact clause.
- **547 volunteers** in corporate volunteering initiatives.
- **1,700** residential photovoltaic systems installed in Peru by the ACCIONA Microenergía Foundation.
- **180** small solar home systems supplied in Mexico by the ACCIONA Microenergía Foundation.
- **More than 16,000** direct customer surveys.



Natural capital

- Reduction by **21%** in the tons of CO₂ issued compared to 2012.
- Reduction by **15%** in energy consumption compared to 2012.
- Water footprint: Net positive contribution of **562 hm³**.
- **30%** of the total water consumption is from reused and recycled water.
- **87%** of activity is ISO 14001 certified.

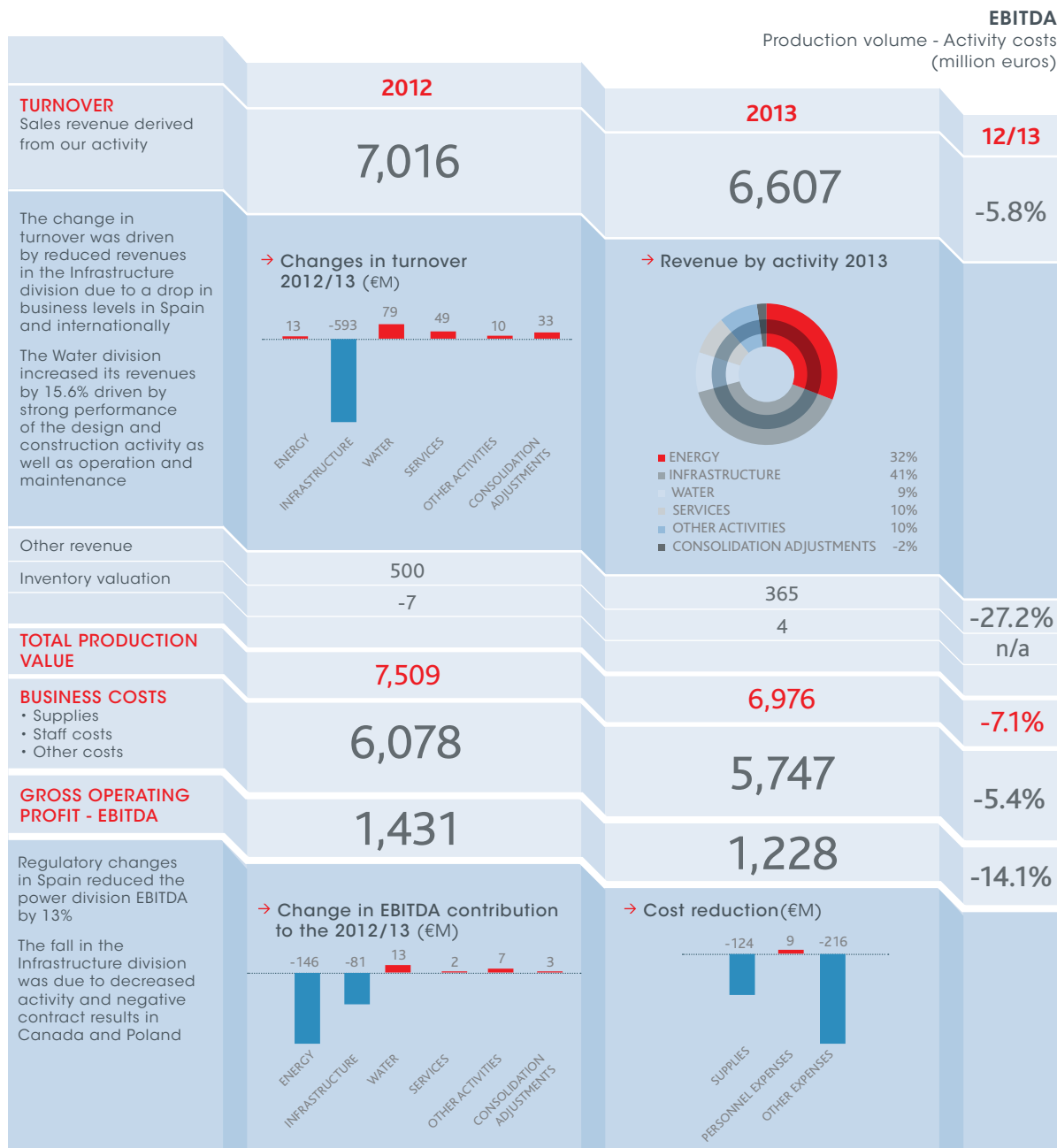
18

MILLION EUROS IN SOCIAL
CONTRIBUTION

15.1

MILLION TONS OF
CO₂ AVOIDED,
8% MORE THAN
THE PREVIOUS YEAR





NET INCOME ATTRIBUTABLE TO THE YEAR
(million euros)

	2012	2013	12/13
TOTAL PRODUCTION VALUE	7,509	6,976	-7.1%
GROSS OPERATING PROFIT - EBITDA	1,431	1,228	-14.1%
Depreciation	-716	-764	6.7%
Profits from fixed assets	10	2	-77.5%
Other gains and losses	2	-6	n/a
Provisions	-25	-389	1.438%
Impairment of assets	-56	-1,843	3.168%
OPERATING PROFIT	646	-1,771	n/a
<p>The gains reflect the company's sale of a wind farm in Korea and the concession of the Royal Jubilee hospital in Canada. The negative effects in the energy division are mainly due to regulatory changes in Spain</p>			
	GAINS 19		
	GOODWILL IMPAIRMENT -870		
	ASSET IMPAIRMENT -563		
Financial income	75	73	-1.7%
Financial costs	-517	-473	-8.4%
Exchange rate variations-net	29	-19	n/a
Change in financial investment provisions	15	-2	n/a
Shares	1	12	1,422%
Change in financial instruments	-3	5	n/a
PROFIT BEFORE TAX - EBT	246	-2,174	n/a
Taxes on profits	-61	146	n/a
Minority interests	5	56	n/a
NET INCOME ATTRIBUTABLE	189	-1,972	974.3%

2013 Milestones

21/01

ACCIONA lands in the United Arab Emirates
with a desalination project worth over **200 million** dollars.



JANUARY

23/01

First wind farm in Croatia
ACCIONA Energy continues its expansion with the launch of this project.



FEBRUARY

01/03

Launch of the Plan of Action
to tackle the new market environment.



MARCH

11/03

First ACCIONA Windpower plant in Brazil
Dedicated to the assembly of hubs, it is located in Bahia and has a production capacity for 135 units/year.



APRIL

29/04

Creation of ACCIONA Service
ACCIONA boosts its service offering with the creation of ACCIONA Service.



MAY



23/01

World Economic Forum
ACCIONA among the **the world's 100 most sustainable companies**.



11/02

Award of 25 km of a highway in Brazil
ACCIONA will build a **25 km stretch** of a major highway in São Paulo (Brazil). The project is worth 1,407 million Brazilian reais, almost **\$700 million**.



25/03

Bond issuance
ACCIONA awarded for its bond issuance to fund two wind farms in Mexico. **Project Finance Magazine** recognizes the innovative operation with its **Deal of the Year** award.



10/05

ACCIONA Service wins handling for the Frankfurt Airport
The Ministry of Economy and Transport of the German state of Hessen has awarded ACCIONA Service the license to provide **handling services at the Frankfurt Airport** for a seven-year period, until 2020.

06/06

Amendment to the Rules of the Board

The ACCIONA, S.A. Board of Directors resolved to amend Article 19.4 of the Rules of the Board in order to expressly include the figure of **Independent Coordinating Director**.



JUNE



26/06

ACCIONA Energy will install its first wind farm in Chile.

The Punta Palmeras Wind Farm (45 MW), containing 15 AW 116/3000 wind turbines, will be operating in December 2014.

26/09

Changes in senior management

ACCIONA, S.A. reported the composition of the **Steering Committee** after recent changes in the Group's senior management.



SEPTEMBER

OCTOBER



15/10

ACCIONA was awarded the contract for the Fortaleza subway, in Brazil

The project budget amounts to about **800 million euros**.

14/11

ACCIONA awarded Africa's largest WWTP

This is the Gabal Al Asfar WWTP in Cairo (Egypt). The project budget totals more than **120 million euros**.



NOVEMBER



11/11

ACCIONA Energy formalizes the sale of wind assets in Korea

The sale of the Yeong Yang I wind farm **producing 61.5 MW** is part of ACCIONA's **nonstrategic asset divestment strategy**.

31/12

Nearly 1,000 MW contracted in 2013 for the AW 3000 wind turbine

ACCIONA Windpower signed its supply contracts for its 3000 AW turbine in 2013. The contracts total 945 MW, with 615 MW pending agreement in 2014.



DECEMBER



13/12

Notice of dividend non-distribution

The ACCIONA S.A. Board of Directors on that day adopted the following resolution: not to distribute any amount by way of dividend pay-out for the year of 2013. The measure aims to minimize the impact of regulatory changes planned for renewable energy.

An internationally recognized work...

CORPORATE AWARDS

- ACCIONA in the **Global 100 Most Sustainable Corporations in the World 2013**.
- ACCIONA in the **FTSE4Good sustainability index**.
- ACCIONA included in the **STOXX Global ESG Leaders indices**.
- ACCIONA in the **Dow Jones Sustainability Index World (DJSI World)** in the **Electric Utilities sector**.
- ACCIONA in *the world's top 25 in the SMI-Wizness Social Media Sustainability Index*.
- ACCIONA awarded by CDP for his ranking on the **Iberia 125 Climate Performance Leadership index**.
- ACCIONA ranks second in the **world's most sustainable Utilities made by the Corporate Knights publishing group**.
- ACCIONA, infrastructure company with the best reputation in Spain, according to the **Merco ranking**.
- ACCIONA, second Spanish company with the highest information quality in its Accountability, according to the **Reporta 2013 report**.
- ACCIONA, the Spanish company with the greatest R&D and innovation investment increase and the third Spanish company in terms of R&D investment, according to **the Global Innovation 1000** ranking prepared by **Booz&Company**.
- ACCIONA, awarded for its commitment to sustainability by **Capital magazine**.
- ACCIONA obtained in Mexico, for the third consecutive year, the **ESR® 2013 distinction** for its public and voluntary commitment to implementing socially responsible management.

RECOGNITION OF BUSINESS LINES

- ACCIONA Energy receives the **Deal of the Year** award from **Project Finance Magazine** for issuing bonds to fund two wind farms in Mexico.
- ACCIONA Agua, the best global water company of the year, according to **Global Water Intelligence**.
- Two events designed by ACCIONA Producciones y Diseño receive the **Eventplus** awards.
- 2013 award by the **World Finance** magazine for the Atotonilco WWTP.
- ACCIONA receives the **Safety and Environment Award from Arval Maroc** for its Ouarzazate project in Morocco.
- **Award from the Vancouver Regional Construction Association (VRCA)** to ACCIONA for its Fort St. John Hospital.
- **Tunneling Project of the Year, International Tunnelling Awards 2013.**
- ACCIONA Producciones y Diseño awarded the **Golden Elephant** for Best European Sustainable Event in the **European Best Events Awards** for the design and execution of the Music Day festival.
- Various awards for the Adelaide desalination plant: **Water Industry Alliance Smart Water Awards, Australian Project of the Year, Awards for Excellence – Technological Innovation, IMPA Project Excellence Award, 2013 GPM Global Sustainability Project of the Year Award.**
- ACCIONA Infrastructure awarded the **Distinction and Infraestructures** by the Quebec Transport Association (QTA) in collaboration with the **Société de l'assurance automobile du Québec (SAAQ).**

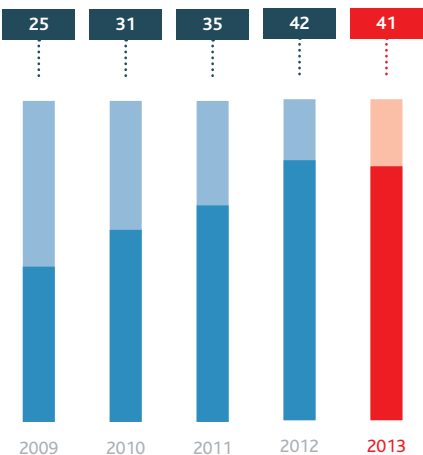
ACCIONA International, in constant growth

ACCIONA's presence abroad accounted for 41% of total turnover in 2013. Adverse conditions in Spain have confirmed that global expansion was the most appropriate strategy. ACCIONA's work has been recognized with several awards.

In 2013, ACCIONA maintains its commitment to international expansion, consolidating its presence on five continents.

In 2013 ACCIONA kept its global footprint, as reflected in international business figures, accounting for 41% of the Company's total turnover.

→ International revenues (%)



Even with the slight slowdown in the growth of international business, the Company remains committed to global expansion. Given the adverse conditions in Spain, this strategy is proving to be more than successful.

In 2013, the Company consolidated the clear upward trend in revenues from international markets in recent years with respect to total income. This is due to the monitoring of the planned long-term implementation strategy in the countries where the Company operates.

Most Latin American countries, and especially the Company's strategic Latin American markets continue to show a favorable and stable economic outlook. In 2013, ACCIONA strengthened its presence in these markets after winning high-profile projects in Infrastructure, Energy, Water and Services. For example, it was

awarded a construction contract for the Fortaleza subway line, the opening of a wind farm in Brazil, a new hydroelectric plant in Mexico and a second wind farm and two photovoltaic plants in Chile, among others. ACCIONA also consolidated its presence in countries where it started operations the previous year, as is the case of Peru and Ecuador.

ACCIONA continues its presence in the Asia-Pacific region, where the key countries for the Company maintain a strong growth and stability trend. Thus, ACCIONA strengthens its position in countries such as India and Australia, with new awards in both Energy and Infrastructure in Australia.

With respect to the North American region, the United States in 2013 continued to account for ACCIONA's largest investment in renewables outside Spain. In Canada, the

ACCIONA strengthened its presence in Latin American markets after gaining major Energy, Water and Services projects

Company was awarded two Infrastructure and Energy contracts, thereby strengthening its presence in the country.

The Middle East and North Africa region continues to increase its strategic importance in the company's internationalization policy. This is evidenced by the award in Egypt of the contract for the construction of what will be the largest water treatment plant in the entire African continent. Moreover, ACCIONA strengthens its presence in the region with the award of several water projects in Saudi Arabia and the the United Arab Emirates and new service projects in countries such as Qatar and Oman.

In the rest of Africa, ACCIONA has maintained its presence in Infrastructure, Water and Energy business. The Company's benchmark in sub-Saharan Africa are South

Africa and Gabon, in the latter, ACCIONA strengthened its presence after obtaining various Infrastructure and Water projects, including the construction contract for what will be the largest water treatment plant in the country.

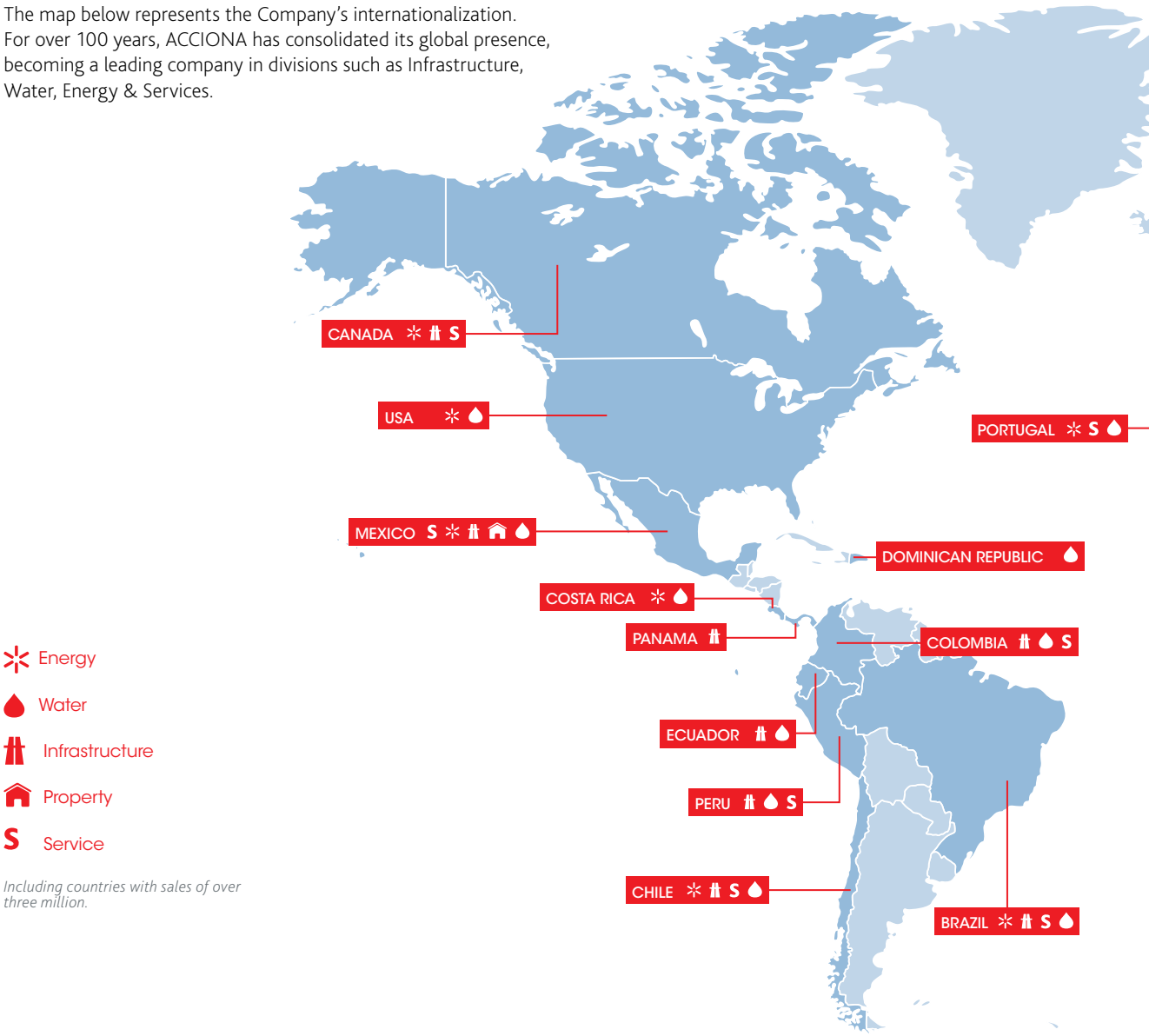
In Europe, the economy of countries hit by the crisis has become to recover in 2013. The Country has begun to operate wind farms in Croatia and Poland and won a major service contract in the Frankfurt airport. It also maintained a strong presence in strategic countries such as Italy —where it has several in-process water contracts— and Poland, where the company operates through its subsidiary Mostostal Warszawa, one of the country's leading construction companies.

As in previous years, in recognition of the value and performance of

the Company in the course of business, ACCIONA has received several significant international awards in 2013. These include the award for best tunnel of the year, awarded by New Civil Engineer and Ground Engineering for the Legacy Way tunnel project in Brisbane, Australia; the Armature 2013 prize for the A-30 motorway in Montreal —the third received by this project— which recognizes great quality of the materials used in its construction; the Deal of the Year award received from the magazine *Project Finance Magazine* granted by two wind farms in Mexico, and the best global water company award for the third consecutive year, awarded by Global Unit Intelligence.

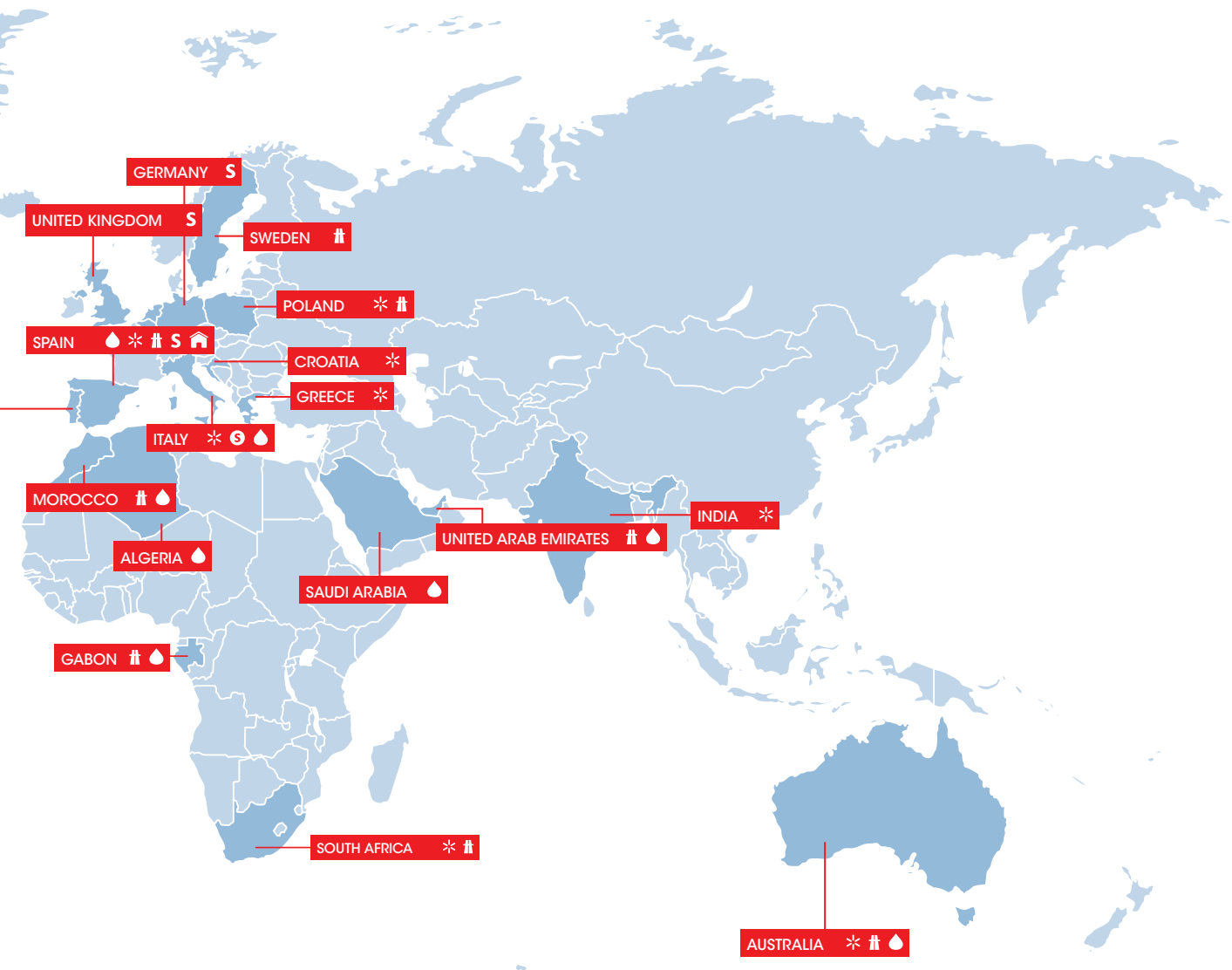
ACCIONA in the world

The map below represents the Company's internationalization. For over 100 years, ACCIONA has consolidated its global presence, becoming a leading company in divisions such as Infrastructure, Water, Energy & Services.



- ✱ Energy
- 💧 Water
- 🌉 Infrastructure
- 🏠 Property
- 🅈 Service

Including countries with sales of over three million.



ACCIONA Infrastructure, Water and Services meets any challenge

Infrastructure

The economy is recovering gradually after a long recession, so more projects are expected to see get rolling in the infrastructure sector. Emerging markets will require all types infrastructure to fuel their economic growth. This is precisely

where ACCIONA Infrastructure can deploy all its technology and know-how accumulated over more than 100 years of building projects worldwide.

ACCIONA has the innovative ability to address any need and harness any

opportunity. It covers all aspects of construction, from engineering to the implementation of the works and their subsequent maintenance. It handles management of public works concessions, especially in the transport and building area, selectively leveraging the most

Engineering	Civil works	Construction	Concessions	Rest and auxiliary
305 projects	232 projects	115 projects	22 concessions	
232 €M in portfolio	4,405 €M in portfolio	870 €M in portfolio		217 €M in portfolio
85 €M in sales	1,825 €M in sales	545 €M in sales	135 €M in sales	143 €M in sales

* Data for 2013.

appropriate technology for each occasion.

Water

Water shortage forecasts, coupled to increases in the levels of urbanization in emerging economies and aging infrastructures in

mature markets, ensure significant opportunities in the water sector.

Through horizontal integration in the industry and pioneering of numerous technological innovations in desalination, treatment and purification plants, ACCIONA is

positioned as one of the leaders in the water business. With over 30 years of experience, it serves over 50 million people in more than 20 countries worldwide.

	Desalination	Water treatment	Water purification	Services
Design and construction	113 €M in portfolio 85 €M in sales	275 €M in portfolio 134 €M in sales	97 €M in portfolio 59 €M in sales	48 contracts 8,971 €M in portfolio
Operation and maintenance	713 €M in portfolio 33 €M in sales	226 €M in portfolio 56 €M in sales	334 €M in portfolio 3 €M in sales	148 €M in sales

* Data for 2013.

Services

ACCIONA is able to provide service solutions to a large number of customers thanks to a diversified and integrated business model in a multitude of business sectors: cleaning, ancillary services (*help desk*, call center, concierge, reception etc.), technical services (maintenance of buildings, facilities, energy parks, pest control, etc.), energy services (energy efficiency

studies, solutions for optimizing consumption, etc.), environmental services (landscape maintenance, sports areas, gardening, irrigation, environmental monitoring, etc.), urban (waste management, landfill operation, street cleaning), handling (passenger service, cargo, ticketing, fingers, etc.), production and design, catering and security.

ACCIONA's service offering is therefore the result of the effort and a focus on the implementation of a multi-service model, through perfect coordination and management of all activities. One of ACCIONA's keys for growth is streamlining administration and economies of scale that are derived from a comprehensive and integrated range of services.

Facility Services	Environmental services	Airport services	Event management	City services	Forwarding and other services
717 contracts	60 contracts	167 contracts	6 contracts	17 contracts	
487 €M in portfolio	19 €M in portfolio		46 €M in portfolio	133 €M in portfolio	
306 €M in sales	24 €M in sales	139 €M in sales	22 €M in sales	34 €M in sales	115 €M in sales

* Data for 2013.



...present throughout the value chain...

Infrastructure

A business model present throughout the value chain allows ACCIONA to control and manage each infrastructure project at

all stages of its life cycle: design, funding, construction, operation and maintenance. This integration facilitates the creation of value

and gives the company a greater knowledge and experience.



Design

- Projects contracted worth more than **2,500** million euros.

Financing

- **20** concessions financed in the last 10 years.

Construction

- Over **76** million euros in R&D in 2013.

Operation and maintenance

- More than **100** projects with O&Ms contracted in the last five years.

Water

One of ACCIONA's distinctive capabilities is vertical integration of the business, which allows it to maximize its competitive advantage.

The company's involvement in all stages of the value chain gives it the opportunity of becoming an expert in the entire water cycle, from the

beginning of the process until it reaches every home.



Design and engineering

Construction

Operation and maintenance

Works concession (BOT)

Water concessions and comprehensive service

- Investing in O&M activities: **82.2%** satisfaction with O&M water treatment services.
- **190** O&M awarded in the last five years.

- **5** BOT projects awarded in the last five years.

- **30** projects awarded in the last five years.

Services

ACCIONA aims to provide service solutions that respond more satisfactorily to the needs of its clients, in the public as well as the private sectors,

exploiting synergies between all its activities.

Its commitment to integration and its spirit of service allow the

Company to add greater value to the customer, always with the commitment to innovation and sustainability which defines ACCIONA.



Reengineering

- **ISO 9001 & 14001 certifications**
100% environmental activity, urban services and *facility services*.

100% handling activities, *finger operation and care for people with reduced mobility in Spain*.

Operation and maintenance

- Over **10** years of average contract life.

...leveraging ACCIONA distinctives...

ACCIONA Infrastructure, Water & Services offers advantages that are based on factors that facilitate

the creation of synergies between activities, and thus contribute to the Company's growth.

COMMITMENT TO INNOVATION	Innovation is one of ACCIONA's competitive advantages. The company's research areas are developed in the present but with a view towards the challenges posed by future societies.
INTERNATIONAL PROFILE	ACCIONA's extensive experience in pursuing international opportunities guarantees its response to the challenges of the increasing globalization and integration of markets.
INTEGRAL OFFER	ACCIONA's commitment to vertical integration gives it a broad knowledge and experience in all stages of the value chain. ACCIONA thus becomes a provider of comprehensive, landmark solutions in the different sectors in which it operates.
KNOW-HOW AND EXPERIENCE	The basic knowledge acquired from ACCIONA's extensive experience in the fields of infrastructure, water and services are key assets in the commercial differentiation of the Company and an significant leadership factor.



© JUAN MANUEL MOYA. "The vertical vegetation"

...and with a future strategy to stay ahead of the curve...

The integration of Infrastructure, Water and Services will bring new competitive advantages for ACCIONA. The merger involves the creation of business units with full responsibility for their bottom line,

and response capabilities in a wide variety of products, technologies and markets of strategic interest to ACCIONA, completing a comprehensive and integrated offering.

With a significant presence in countries such as Australia, Brazil, Canada, Chile, Spain, Mexico and Poland, the division has a significant potential for growth in these geographies.

Units specializing in products



SPECIAL STRUCTURES, BRIDGES AND ROADS

- More than **1,700 km** of roads built in the past 10 years.
- **Hundreds of bridges** built and **numerous awards** and records.



RAILWAYS AND TUNNELS

- **Over 2,700 km** and **50 km** of railway viaducts.
- **Over 160 tunnels.**
- **Over 100 km** of subway lines.



PORTS AND WATER WORKS

- **Over 60 ports** built.
- First offshore gas platform installed worldwide (Algeciras).
- **Largest reservoir** in Western Europe (Alqueva).



WATER

- Focus on water treatment and significant presence in the **integral water cycle.**
- **World leader** in reverse osmosis desalination.



INDUSTRIAL ENGINEERING

- **Focus on EPCs** for power generation, oil and gas plants and mining.
- Participation contracts of over **1,300 million** in the past three years.



SERVICES

- Integrated service offering **facility and facility management.**
- Environmental services, **airport handling, energy efficiency.**

With this new structure, ACCIONA's forecast for 2014 involves increasing revenue and EBITDA increase in Infrastructure and Services business lines as it holds these figures in

the Water division. The largest investments will be carried out in the Infrastructure division, ~60-70 million euros, with the international portfolio gaining share. In the water

division, operation and maintenance contracts will take on greater importance.

...generating real value...

ACCIONA INFRASTRUCTURE, WATER AND SERVICES	2013	COMPARED TO 2012
INFRASTRUCTURE		
Number of concessions	22	23
Construction portfolio outside Spain (millions of euros)	3,078	3,494
WATER		
Total volume of water managed (hm³)	663	568
SERVICE		
Number of private contracts	924	858
Number of public contracts	43	69

...for business

INFRASTRUCTURES

€2,733 M

in sales

€82 M

in EBITDA

€5,723 M

Infrastructure portfolio

WATER

€585 M

in sales

€54 M

in EBITDA

€10,714 M

Water portfolio

SERVICE

€641 M

in sales

€20 M

in EBITDA

...and for society as a whole

INFRASTRUCTURES

- **2,387** hospital beds managed.
- **22** concessions in 2013 and more than 35 concessions in the last ten years.
- Over **5,000 km constructed to facilitate the movement of people and goods by road and rail.**

WATER

- Management services for integral water cycle management in **over 180 locations** in Spain.
- **115** water treatment plants built, with a total capacity exceeding 7 m³, which supply more than 26 million people.
- **Over 300** WWTPs constructed with a total capacity of over 11.8 million m³ of water, benefiting a population of more than **53 million** people.
- **More than 70 desalination plants**, whose total production of drinking water is greater than 2.2 million m³. Serves more than 10.5 million people.

SERVICE

- Average workforce of **15,000** employees **4,200** work centers.
- Serving over 6 million passengers on more than **118,000** flights.
- Cleaning **5,300** trains and buses for a total of 1,815,090 cleanings.
- We manage the waste of more than **300,000** people.

...with the collective potential of three forward-looking businesses

3,959

€M
IN REVENUES

157

€M
EBITDA

OVER
29,000

EMPLOYEES
IN 25 COUNTRIES

APPROXIMATELY
16,500

€M
PORTFOLIO



Flagship ACCIONA Infrastructure, Water and Services projects

<h3>Infrastructure</h3>	<ul style="list-style-type: none"> ■ East Line of the Fortaleza Metro (Fortaleza, Brazil). Construction of the East line of the Fortaleza Metro worth 2,300 million Brazilian reais, i.e., 800 million euros, with a local business partner. The new line will have 12.4 km of track extended throughout twelve stations, and will operate with electric trains that will daily transport some 400,000 people and is expected to alleviate traffic congestion in the fifth largest city in Brazil. ■ Legacy Way (Brisbane, Australia). 4.6-kilometer tunnel that will connect the Toowong Western Freeway with the Kelvin Grove Ring Road in Brisbane. It will provide a direct high-speed connection between the areas of residential growth west of Brisbane and the airport east of Brisbane. <p>RECORDS: The Joyce TBM has broken the daily progress record (48 meters), weekly progress record (239.9 meters) and the monthly progress record (841.9 meters).</p>
<h3>Water</h3>	<ul style="list-style-type: none"> ■ Award to carry out the contract extension, design, construction, commissioning and operation and maintenance of the Gabal Al Asfar WWTP in Egypt for 2 years. The plant will have a treatment capacity of 500,000 cubic meters per day and will serve the needs of the eastern part of the Egyptian capital, equivalent to a population of around 2 million people. ■ Copiapó desalination plant (Atacama, Chile). Contract for the design, construction, commissioning and operation of the Copiapó desalination plant during the next twenty years. It will use the reverse osmosis process, and will have a production capacity of 200 l/s, expandable to 750 l/s. Works include: seawater intake, brine discharge underwater outfall, pumping seawater to the desalination plant, desalination plant and associated works, and supply and installation of equipment.
<h3>Services</h3>	<ul style="list-style-type: none"> ■ Maintenance service for the Madrid Historic Parks. 95 million euros for 8 years. The Maintenance service for the Madrid Historic Parks encompasses landscaping and cleaning work for 8 spaces which have significant importance due to their iconic location in the city: Jardines del Buen Retiro, Parque del Oeste, Plaza de Oriente Gardens, Sabatini Gardens, Dehesa de la Villa Park, Quinta de la Fuente del Berro, Quinta de los Molinos, Alameda de Osuna "El Capricho" Garden. <p>One of our main responsibilities is the design and implementation of 100 action programs.</p> <ul style="list-style-type: none"> ■ Cleaning service for buses, terminals and Alsa workshops for 3 years. ACCIONA Service is in charge of the ALSA bus fleet cleaning contract as well as their office and staff quarter premises. The scope of this contract covers the entire national territory in more than 140 locations, and a bus fleet of over 2800 vehicles. In the last year the Company carried out over 450,000 cleaning activities. <p>ACCIONA Service has proposed more than thirty types of cleaning services. This has provided our clients with a wide range of service options, allowing us to tailor our support to their specific needs at all times and ensuring the flexibility and efficiency of our work.</p>

ACCIONA Energy meets any challenge

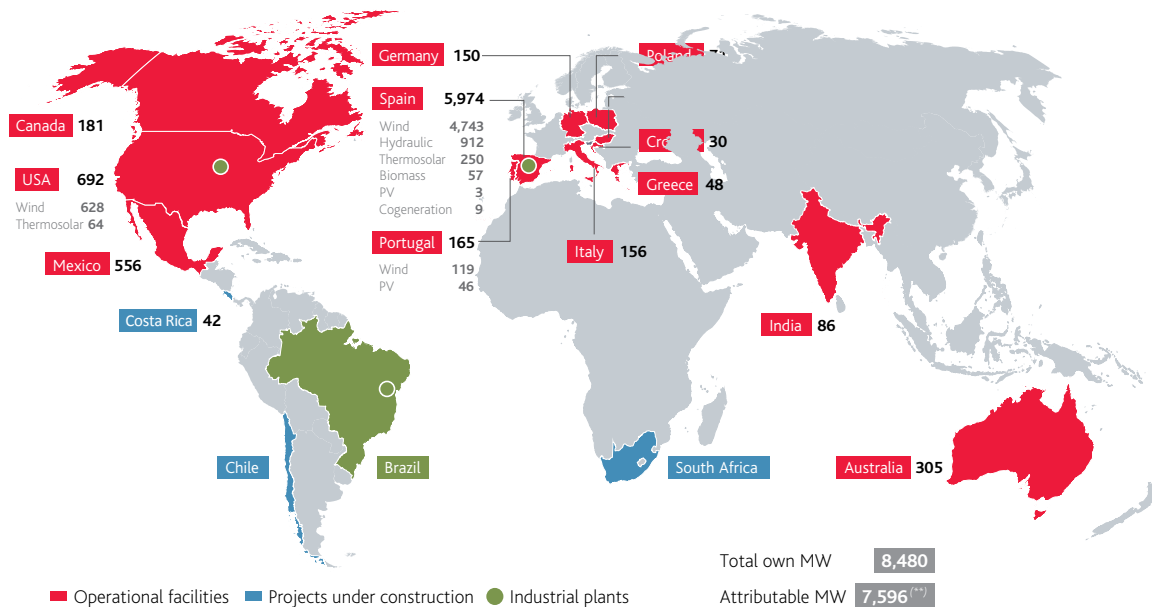
The geographical diversification of ACCIONA Energy, with experience in 22 countries on five continents, as well as technology

and collaboration with partners around the world, facilitate the incorporation of the latest developments, as well as tackling

the different risks that may affect the Company.

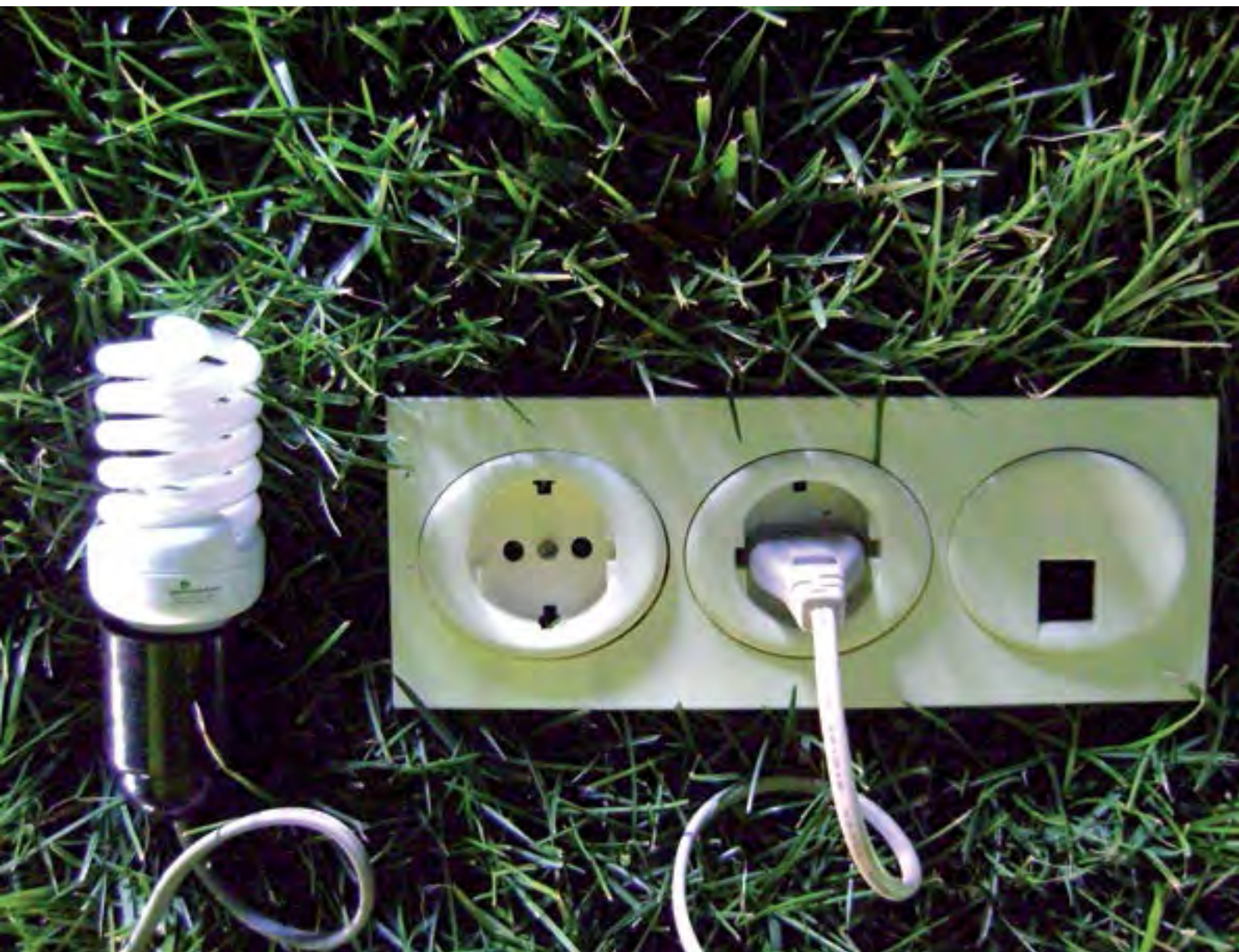
→ Implementation of ACCIONA Energy per country

Total Data, in MW, as of 31/12/2013



* In countries where the technology is not specified, the implementation is wind.

** MW attributable by proportional consolidation.



With significant presence in five technologies, the Company stands as a global benchmark in the field of renewable energy. This array of

technologies allows the Company to improve the adaptation of its business model to different contexts in which it operates,

while diversifying risks and taking advantage of new opportunities for production, generating economies of scale.

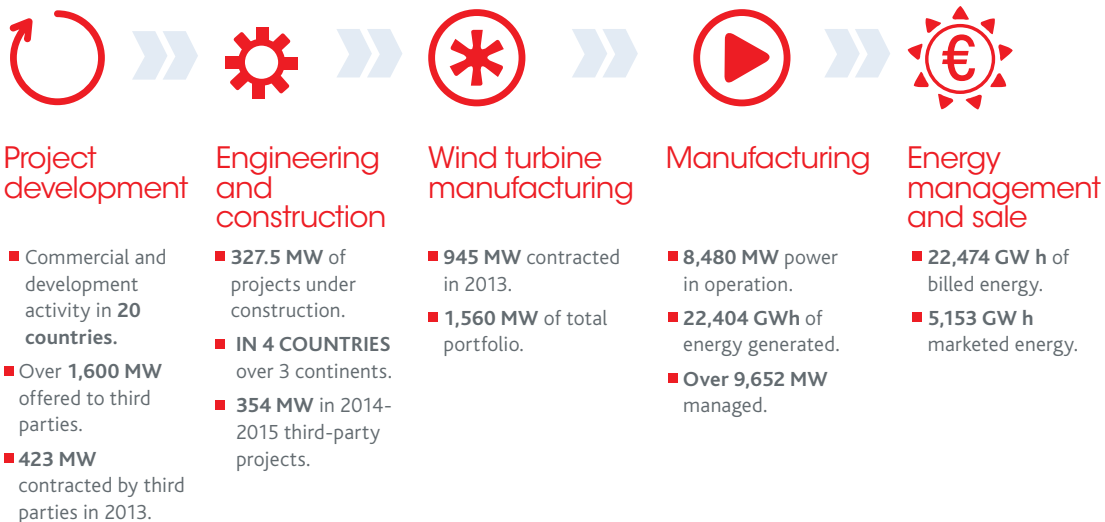
Wind	Solar Thermo-electric	Solar Photovoltaic	Hydraulic	Biomass
7,139 MW	314 MW	49 MW	912 MW	57 MW
18,399 total GWh	546 total GWh	95 total GWh	2,883 total GWh	454 total GWh
1,291 €M in sales	141 €M in sales	34 €M in sales	169 €M in sales	57 €M in sales

* Data for 2013.

...PRESENT THROUGHOUT THE VALUE CHAIN...

ACCIONA Energy provides technology solutions at all stages of the energy value chain. The transversal knowledge gained

enables adapting these solutions and benefiting from a greater number of opportunities.



* Data for 2013.

...leveraging ACCIONA distinctives...

The advantages of ACCIONA Energy are based on the Company's competitive factors that allow to stand out as the global player in the industry.

UNIQUE AND COMPETITIVE PROFILE	Only in renewable energies, the Company shows proven and unique capacity in five technologies, the only player throughout the value chain, with unique capabilities and a wide range of client-oriented services. This transversal knowledge and proven reliability allow us to offer customized solutions to our customers and partners.
GLOBAL DIMENSION	<p>With a presence in over 22 countries —with operating facilities in 15 of them— ACCIONA Energy operates in high-growth markets.</p> <p>The success of projects undertaken in recent years has made ACCIONA exhibit strong leadership and credibility, having emerged as a prominent player in major markets and focused on emerging countries oriented actor, capturing <i>first mover advantage</i> in the countries where it operates.</p> <p>This allows it in turn to continue anticipating both risk mitigation and the offer of new solutions.</p>
GREAT EXPERIENCE AND THE BEST TEAM	<p>After 20 years of experience in the field —pioneering and anticipating solutions— ACCIONA has gained advanced knowledge of all links in the value chain (regulatory, resource analysis, engineering and construction, operational efficiency, O&M, network integration, etc.) as well as very valuable experience in different markets.</p> <p>The ACCIONA Energy team, made up of more than 2,000 highly qualified professionals, boasts very valuable know-how in a rapid-growth area and with many new players, which also has the competitive advantage derived from having its proprietary technology.</p> <p>It has a multidisciplinary team with strong responsiveness, adaptation and opportunity leveraging in the field of sustainable development.</p>

With a recurring EBITDA of around 1,000 million euros, strong creditworthiness, reliability, experience and global outlook make ACCIONA Energy a leading renewable energy pure player, partner and service provider around the world.

...and with a future strategy to stay ahead of the curve...

ACCIONA Energy focuses on the medium to long term through a focus on cash generation and a less capital-intensive growth strategy.

Efforts have first focused on improving the operational efficiency of the Company. In 2013 costs were reduced by €39 million (well above the €31 million target) and efficiency was improved by 21% in terms of MWh/employee.

Secondly, partner leveraging plays an important role in the division's growth. To pursue its opportunities in the international arena, the company has launched a process for finding a minority partner (up to 49%) for its international portfolio. Establishing relationships with partners at the project level

in strategic countries will also be necessary.

Furthermore, to make the most of the experience and expertise of the Energy division, our strategy will focus first on giving continuity to the activities of development, design and construction of renewable assets. The comprehensive service delivery services enable the Company to further promote *Engineering, Procurement and Construction* (EPCs) projects and other third-party activities, leveraging its development, construction, operation and maintenance capabilities.

In addition, ACCIONA Windpower's wind turbine manufacturing business will play a key role in ACCIONA

Energy's integrated business model. Convinced that the AW-3000 wind turbine is tested and competitive product in key markets, AWP has undertaken in 2013 a cost of energy (COE) reduction program. This applies to energy associated with each turbine included in the total investment cost and the operation and maintenance of the machine over its lifetime. Only in 2013, the Company has achieved a 13% reduction of the cost, which is expected to reach 25% by the end of 2014.

The regulatory and economic context in which the ACCIONA Energy business takes place forces us to keep a permanent focus on cost efficiency and debt reduction and optimization.

ACCIONA International Portfolio

Currently, the company has a net capacity of 2,791 MW (2,506 MW in operation and 285 MW under construction), a net production of 7.2 TWh and an average remaining life of 20 years. With consolidated debt of approximately €1,400 million, the portfolio generates revenue of approximately €500 million and an EBITDA of 350 million euros. 98% of the dividend comes from PPA (*Power Purchase Agreement*) and regulatory coverage.



Maximizing
operational
efficiency

€39 M
cost reduction

+21%
improved
efficiency (MWh/
employee)



Growth based
on and
focused on
profitability

+50%
investment
containment, up
to €205 M

Implementation
only committed
investments (South
Africa, Costa Rica, Chile)

14%
debt reduction to
€5.2 million



Selective
divestment

Asset sales in mature
markets worth
€271 M (EV)

62 MW
in Korea (EV €114 M)

50 MW
in Germany
(EV €157 M)



Extension
of the
development
model

Process launched
to search for
a minority
international asset
portfolio partner
(2.3 GW)

Promote the
realization of
EPCs
and other
activities for
third parties:
development,
design,
construction
and O&M of
renewable
assets

...generating real value...

ACCIONA ENERGY	2013	COMPARED TO 2012
MW INSTALLED		
Cumulative wind installation	7,139	7,096
Total other technologies	1,341	1,341
Total energy	8,480	8,437
GWh PRODUCED		
Wind energy production	18,399	15,165
Total other energy	4,005	2,968
Total energy	22,404	20,379



...for business

€2,120 M

in sales

€979 M

in EBITDA

5.1%

increased
generation
revenue

22,404 GWh

produced by ACCIONA
Energy plants

...and for society as a whole

2,368

employees

Clean energy
equivalent to the
consumption of

6 millions

household

84.65%

of suppliers are
local

Emissions
avoided
equivalent to

15.08 million

tons of CO₂

Flagship ACCIONA Energy projects in 2013

2013: year of great commercial success for ACCIONA Windpower

In 2013, ACCIONA Windpower has signed and plans to sign (in the first half of 2014) sales contracts for 3 MW wind turbines totaling 1,560 MW. This commercial success has much to do with the reliability and competitiveness of this type of turbine and its wide range of options for different types of wind conditions.

In addition, AWP has improved the competitiveness of turbines by reducing their COE by 13% in 2013 (25% in 2014).

Likewise, the Division has opened a hub plant in Brazil and has agreed to the construction of a nacelle factory —expected to be operational in 2014— in the same country.

Projects in process of own funding

ACCIONA Energy has continued this year with the development of its own assets which will be completed in 2014 and the first quarter of 2015.

In 2013, the Company has started the construction of new assets in three countries: South Africa (232 MW, distributed in 138 MW wind energy and 94 MWp photovoltaic), Costa Rica (49.5 MW wind) and Chile (45 MW wind).

This wind project in Chile —the Punta Palmeras wind farm— is 100% owned by ACCIONA and was awarded by the utility company Colbún via a long-term energy supply contract. It will become operational in 2014 and will generate about 124 GWh annually.

This project reinforces the internationalization strategy launched by ACCIONA Energy, which, besides its assets in Spain, has operational or imminent renewable assets in all five continents.

EPCs. Wind and solar contracts for clients

In 2013, ACCIONA Energy has strengthened its business of selling services to customers, making it compatible with the conclusion of owned installations.

This year, ACCIONA Energy has been awarded the signing of the first photovoltaic Engineering, Procurement and Construction (EPC) contract in Australia (Royalla plant, 24 MWp), as well as others such as the South Canoe contract in Canada (102 MW wind farm) and two additional photovoltaic plants in Chile totaling 49 MWp.

Other businesses, commitment to diversification

Diversification is the key to ensuring our success in new sectors and, in turn, spread risks with a broader portfolio.

The ACCIONA diversification strategy is twofold. On the one hand, the Company's proven business success allows transferring

strategies to new sectors with the guarantees required by shareholders and investors.

Moreover, ACCIONA seeks to spread out business risks through a diversified portfolio.

ACCIONA seeks
to spread activity risks
using a diversified
portfolio





ACCIONA Trasmediterranea

A strategy for the future...

ACCIONA Trasmediterranea is the leading liner in the Spanish shipping industry. It offers connections from the Spanish Peninsula to the Balearic and Canary Islands and North Africa. The Company boasts a long presence and experience in the shipping of vehicles and passengers since 1916.

It currently leads the Spanish industry through a business model based on:

- A multi-market wide-ranging geographical coverage with maritime links to the Spanish Islands —Balearic and Canary Islands— and North Africa —Morocco and Algeria—.
- Vertical integration in all links of the vehicle and passenger transportation value chain, as well as land transportation and port operations. This allows the Company to provide multimodal and integrated “door-to-door” service which is highly valued by cargo customers.

Trasmediterranea is a reference and reputable brand with unique positioning and recognized leadership, a business model that provides complete solutions, leveraging high social and environmental standards in pursuit of excellence in service. It contributes the necessary features to ensure success in the markets in which it is active.

Based on its competitive advantages, ACCIONA Trasmediterranea looks at the medium- to long-term with clearly outlined strategic lines based on:

Adjusted assets: not producing more than what is demand, where demand occurs.

Product differentiation and client communication: address customer needs, stand out in the market and let the whole market know. The Company believes it is vital to introduce new services on board related to technological accessibility, providing guides and guide books and specialized catering. Other important priorities for

Trasmediterranea include empowering social networks, support for emergency fire and rescue and participation in tourism roadshows.

Maximizing sale on all fronts: develop as sales outlets not mere transportation vehicles, always looking for 100% occupancy.

Operational excellence: lower and control costs consistently.

In 2013 the number of passengers and vehicles carried by Trasmediterranea increased 5.6% and 6% respectively thanks to increased traffic in the Straits Crossing Operation, while cargo grew by 1.54%, mainly due to new Valencia-Ibiza ferry line.

The Trasmediterranea Division is also committed to looking for new commercial and tourist routes to generate value in the different regions in which it operates.

...on a solid foundation

€419

M in revenue

€13

M EBITDA

€1.3

M allocated to innovation

...and capable of building trust

2,635,721

passengers

5,161,963

linear meters of cargo handled

630,212

vehicles

ACCIONA Inmobiliaria

A strategy for the future...

ACCIONA Inmobiliaria (Real Estate) is a company with a global scope, focused on developing sustainable solutions in spaces for people and companies with high technological value.

Its team of people has extensive experience in the Spanish and international real estate market and in all branches of business (residential, hotel, commercial, rental housing, etc.).

The improvement of the domestic economic outlook boosts offers from investors and raises sellers' expectations. In recent times foreign investors have shown a growing interest to enter the Spanish property market through a solid local partner. Therefore, in the short to medium term the Division will continue to drive

the policy discounts on all its listings in Spain to sell of finished housing stock in order to reduce debt and increase liquidity.

The prudence and minimal risk criteria under which the Company operates generate trust in the markets in which ACCIONA Inmobiliaria has a strong presence (Poland and Mexico). In Mexico, through the subsidiary Parque Reforma Santa Fe, ACCIONA Inmobiliaria strengthens its commitment to the Mexican market. Good banking conditions make the country an ideal place to continue the Division's growth strategy.

In the medium term, the priorities of ACCIONA Inmobiliaria include positioning itself in a sector being rebuilt. Through a strategic alliance with an international investor, the

Division seeks to develop residential projects in Spain and manage its property portfolio.

The Division is committed to sustainability. This is evidenced by its involvement in the Clear up project, which investigates and implements solutions for obtain clean buildings that offer comfortable, healthy and non-contaminating interiors.

...on a solid foundation

€66

M in revenue

€3

M EBITDA

€1,401

M of gross assets with
85% in Spain and
15% international

...and capable of building trust

954

stocks

421

investment properties

26

fixed assets

* Rating by several independent appraisers. The market value of real estate assets (gav), promotions, investment properties and fixed assets amounted to 1,401 million euros (at 2013 prices), according to the following breakdown.

Hijos de Antonio Barceló

A strategy for the future...

Hijos de Antonio Barceló groups a set of wine cellars located in the major wine regions of Spain. These create great quality wine brands, operating in the domestic and international markets. Operating under a promise of benefits to our shareholders and a respectful attitude towards the environment, they add value to the Company.

The wine industry and its economic agents provide an invaluable economic, social, agricultural and environmental contribution. Today, consumers are opting for higher quality wines as part of a healthy, sustainable and modern life. The Company contributes to this with more than 16 million bottles per year in all five continents.

The wine market is internationalizing rapidly. Its development has to address the challenge of concentrating the distribution in increasingly larger

organizations in a context in which the consumer requires higher quality wines with recognized brands, competitive prices and products that adapt to their new lifestyle and reflect the attributes and values deemed most important.

To meet this demand, a business model is defined featuring outstanding quality products in a broad, prestigious and flexible catalog, geared towards both Premium and Superpremium wines and building volume in the Big Buyers market, focused on internationalization and the “over-delivered” concept in product and service leadership, exceeding consumer expectations.

The value of world trade will grow in the coming years as a result of the transfer of consumption from traditional producer countries to countries with insufficient domestic production, and growth in export value

due to the increase in the quality and price of the wine sold.

The internationalization of the ACCIONA wine business puts the company in a more stable situation given the current situation of the domestic market. International sales are concentrated in South America (19.6%), Europe (12.2%) and the rest of America (8.5%). The company is present in over 35 countries.

In 2013, Hijos de Antonio Barceló signed an agreement with Bronco Wines, fourth-generation wine importer in the United States, which created favorable expectations in that region.

...on a solid foundation

€38

M in revenue

€5

M EBITDA

16

Millions of bottles sold

...and capable of building trust

Wineries in

5

the country's most
prestigious wine regions

ISO

Certifications

ISO 9001, ISO 14001
and ISO 22000

42%

of billing

comes from
international markets

Bestinver

A strategy for the future...

Bestinver looks for value in each investment it makes, and its commitment hinges on a deep understanding of the business of each and every company in its portfolio.

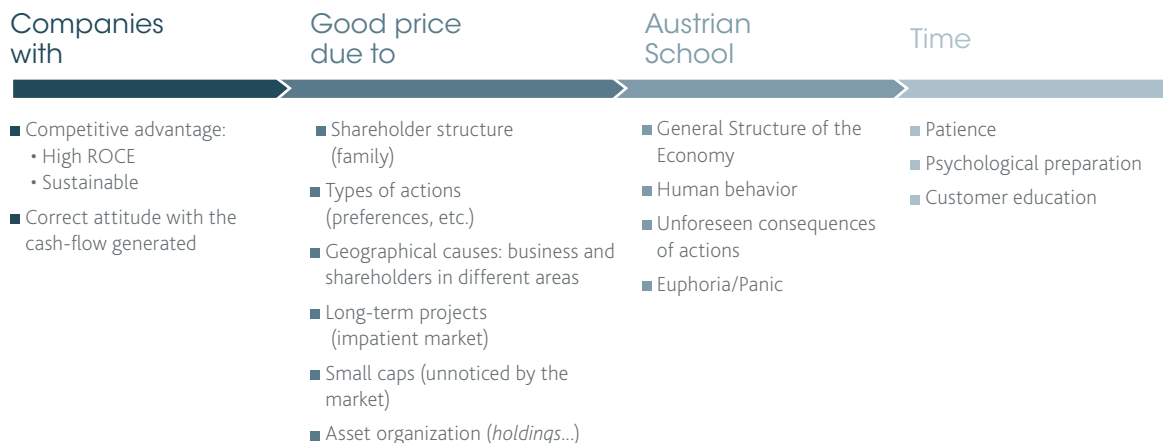
The Company believes that the way to most reliably achieve sustained profitability for its customers is to invest in understandable and well-managed businesses that are

undervalued and have great potential for long-term growth. True to the *value investing* philosophy, Bestinver's sphere of activity is the recovery of companies, an activity to which the Division Management team devotes 95% of its time.

Bestinver's objective is to achieve a "reasonable" average rate of return in the long term, as evidenced by the

value of responsible management, always avoiding speculative investments.

→ Investment Selection Process



Bestinver looks for companies with one or more of the following features as evidence of appraisals below the economic value:

- **Appraisals that imply attractive ratios** (Price/Profit, Enterprise Value/Sales, Enterprise Value/EBITDA, Price/Book Value, dividend yield, etc.) both in absolute terms and relative to its competitors.
- **Low levels of indebtedness.**
It is sometimes possible to find companies with no debt and cash positions that are close, or even above, their market capitalizations.
- **Recent share purchases by owners and managers,** or share repurchases by the Company itself, which implies that the people who best know the company have trust in its future performance.
- **Appraisals that are lower than or close to the prices paid in cash for mergers and acquisitions of companies in the sector** (if the transaction is paid in shares the acquisition will be reliable to the extent that the shares are reasonably valued).

By investing in companies with some of the above features Bestinver minimizes risk and obtains an interesting long-term profitability. Proof of this are the historical results of its actively managed funds (Bestinfond, Bestinver Bolsa, Bestinver International, Bestinver Mixto, Bestinver Mixto International and Bestinver Renta).

In 2013 assets managed by Bestinver increased by 51% to 8,930 million euros by December 31st. Always with a long-term outlook, Bestinver will take advantage of deficiencies that occur in the short-term market to rotate

the portfolio, increasing or decreasing positions according to changes in the appraisal of each of the companies in the portfolio.

The Bestinver model portfolio, in the Bestinfond investment fund, has earned a return of 31.82% in 2013 compared to 19.35% of its benchmark index (70% MSCI, 20% IGBM and 10% PSI).

...on a solid foundation

€114

M in revenue

€78

M EBITDA

€16

M in funds under management

...and capable of building trust

45,500

clients

107

awards for its
management
in the last 20 years

€1,059

M in
net assets

8%

workforce growth,
reaching
55 employees

ACCIONA Sustainability, a clear commitment

The Company develops its sustainability strategy through the Sustainability Master Plan 2015 (SMP 2015), integrating its

sustainability-related initiatives, setting objectives in the areas of Innovation, Environment, Society, People, Value Circle and

Corporate Governance, as well as commitments related to Dialog with stakeholders, Outreach and Leadership, and Accountability.



Good Governance

Our commitment to corporate governance, ethics, integrity and transparency are aimed at making us a benchmark in integrity and responsibility



Innovation

The pillars of our competitiveness are technological, operational and project design innovation



Circle of Value

Sustainability as a primary factor for our suppliers, contractors and partners



Environment

Integration of the environmental dimension in the decision-making process and operations to act against climate change



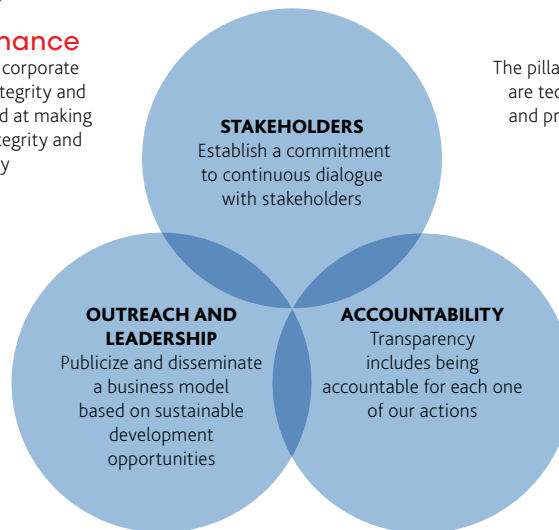
People

Commitment to our employees in a healthy environment free of discrimination which attracts and nurtures talent with a long-term vision



Society

Commitment to social progress in the communities where we do business



ACCIONA also attaches great importance to bringing together and connecting sustainability with business strategies, due to the major source of opportunities that sustainable development represents in the sectors in which the Company operates.

The Sustainability Master Plan 2015 considers different policy areas for which it has defined specific objectives.

The Sustainability Committee of the ACCIONA Board of Directors holds top responsibility for the approval,

monitoring and enforcement of SMP 2015 objectives. Also, through the sustainability committees of each division, ACCIONA drives this mentality to all businesses, promoting and following up on specific initiatives in these divisions as part of the SMP 2015 framework.

ACCIONA'S 2013 SUSTAINABILITY MILESTONES

- The Sustainability Committee of the Board of Directors approved the Policy Book, which updates existing policies and adds new ones that reflect applicable principles of action in economic, social and environmental areas.
- In terms of HR, ACCIONA has expanded the scope of the variable compensation program linked to reaching sustainability goals.
- The Company has strengthened its commitment to assess and manage the social impact of their projects, initiating the implementation of the methodology in several projects of the main divisions in countries like Brazil, Chile, Costa Rica, Morocco, Mexico and South Africa.
- ACCIONA has advanced in the consolidation of the ACCIONA Microenergía Foundation to provide sustainable, basic access to electricity in isolated rural areas in Peru and Mexico.
- As far as the supply chain goes, the Company remains committed to training its suppliers and contractors, as well as promoting responsible procurement by identifying and including new sustainable products and services in the catalog.
- ACCIONA prevents 24 times the CO₂ generated in production processes
- ACCIONA, through ACCIONA Infrastructure, has been the first company worldwide to obtain the EPD (*Environmental Product Declaration*) certification for a civil engineering project (railway viaduct in the high-speed AVE section from Madrid to Galicia, Spain).
- ACCIONA has consulted on relevant sustainability issues with internal prescribers (through businesses' Sustainability Committees) and experts outside the Company (representatives of international organizations, analysts and investors, academia experts, NGOs, etc.).
- ACCIONA participates actively in various national and international forums that promote sustainable development: Global Compact, WBCSD and EUCLG, among others.
- For the second consecutive year, ACCIONA submitted the Sustainability Report to the review and approval of the General Meeting of Shareholders (favorable vote of 99.97% of the share capital in the 2013 Meeting).

ACCIONA Innovation, R&D and innovation evolves with the environment

In 2013 ACCIONA has boosted its commitment to R&D and innovation, while it has adopted a more flexible approach to adapt innovation to the business. This has earned it numerous awards, nationally and internationally.

The year 2013 was characterized by the definition and final approval of the European Horizon 2020 Program. The new European Union Framework Program for Research and Innovation for the period 2014-2020 includes changes in the focus of work programs and funding instruments.

In this context, and due to the evolution of markets globally, ACCIONA has advanced in bringing innovation close to the business, refocusing its strategy with regard to innovation lines in all businesses and thus adapt to new environments.

The Company's commitment

to R&D and innovation is firm. R&D investments have totalled €173.2 M in 2013, which is 4.2% more than in 2012 (€166.2 M). ACCIONA is firmly committed to the collaboration between Group divisions and the exploitation of synergies.

In 2013, the R&D and innovation portfolio totaled 233, of which 55% has been developed in Technology Centers and the number of professionals dedicated to R&D was 294.

During 2013, we proceeded to see the fruits of the previous four-year 2009-2012 R&D and innovation program amounting to €378.3 M,

which was 50% financed by the European Investment Bank (EIB).

ACCIONA's position in major innovation rankings improves year on year. *The 2013 EU Industrial R&D Investment Scoreboard* published by the European Commission's IRI (Economics of Industrial Research and Innovation) ranks ACCIONA as "the Spanish company that has grown the most in R&D investment over the last three years".

Moreover, the global consulting firm Booz & Company, in its global innovation ranking, placed ACCIONA in post 461 of the 1,000 publicly traded companies with most R&D and innovation

investment. This is a notable improvement from position 620 last year.

ACCIONA's innovation policy continues to reap international awards:

- Adelaide desalination plant: Global Water Intelligence to the Desalination Plant of the Year and Green Project Management to the sustainable project of the year.
- The Atotonilco (Mexico) water treatment plant was awarded by World Finance as the Project Finance Deal of the Year.
- ACCIONA Energy, with its ILIS project, came in second in the Power-Gen USA 2013 award for best renewable grid integration project.

Nationally, the following awards were obtained:

- Award for the most innovative business project in the field of new technologies for the self-sufficient water treatment plant for the reuse of sludge and other industrial waste (*Cinco Días*).
- 100 ideas award for water treatment plant in Alcantarilla (Murcia) (*Actualidad Económica*).
- Meanwhile, ACCIONA Infrastructure was awarded the 2013 Construmat award for technological innovation in the civil works category for the footbridge over the Júcar river (Cuenca).

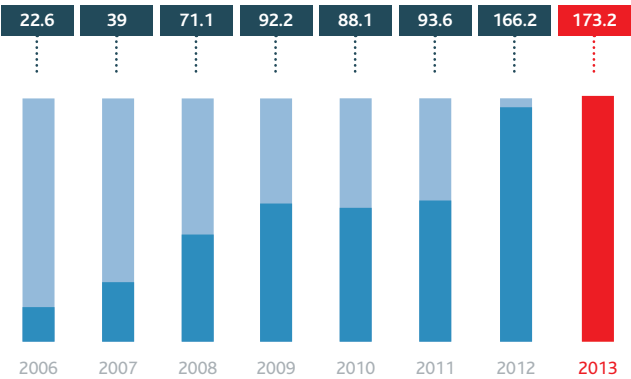
Industrial property aims, as per the 2010-2015 Sustainability Master Plan, to double the patent portfolio during this period. It

made substantial progress with an increase of 17 new patents. As of December 31, 2013, the Company already had 111 issued or pending.

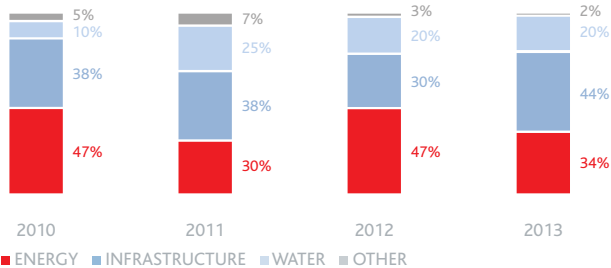
During 2013, ACCIONA has approved the *Corporate Standard: Innovation Management*, which was a major milestone in the management of R&D and innovation.

This effort has been rewarded with the renewal by the Spanish Standardization Association (AENOR) of the R&D and innovation Management System that complies with UNE 166002:2006. It's worth noting that the R&D and innovation Management System sets targets aligned with the 2010-2015 Sustainability Master Plan.

→ Innovation figure
(million euros)



→ Innovation figure per business



CUENCA FOOTBRIDGE


The footbridge is 216 m long with three 72 m spans. The abutments were cemented with four alignments of 7 slanted micropiles with a diameter of 200 mm, resulting in a total of 1,547 m of micropiles.







Avda. de Europa, 18
Parque Empresarial La Moraleja
28108 Alcobendas
Madrid, Spain

 **Twitter: @acciona_en**

 **facebook.com/acciona**

www.acciona.com