

**9 M 2013**  
**JANUARY - SEPTEMBER**

**NOVEMBER 2013**  
**[www.accion.com](http://www.accion.com)**



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## 9M 2013 Results (January – September)

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In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19<sup>th</sup> July 2002, for each financial year starting on or after 1<sup>st</sup> January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

The ACCIONA Group's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of ACCIONA, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to IFRS.

### 1. KEY FINANCIAL FIGURES

- Revenues amounted to €4,951 million, representing a 4.2% decline relative to the same period last year.
- EBITDA amounted to €964 million, 7.3% lower than in September 2012.
- EBT was €82 million, 51.5% less than in September 2012.
- Net attributable profit amounted to €75 million, a decline of 34.3% compared to 9M 2012.
- The group's net ordinary capital expenditure during 9M 2013 amounted to €310 million, 47.9% less than in 9M 2012.
- Net financial debt decreased slightly from €7,482 million as of 31<sup>st</sup> December 2012 to €7,373 million as of 30<sup>th</sup> September 2013.

#### Income Statement Data

<i>(Million euro)</i>	Jan-Sep 12	Jan-Sep 13	Chg. (%)
Revenues	5,165	4,951	-4.2
EBITDA	1,040	964	-7.3
EBIT	509	417	-18.1
EBT	170	82	-51.5
Net attributable profit	114	75	-34.3

#### Balance Sheet Data

<i>(Million euro)</i>	31-Dec-12	30-Sep-13	Chg. (%)
Equity	5,508	5,494	-0.3
Net debt	7,482	7,373	-1.5
Financial gearing	136%	134%	-2pp

<i>(Million euro)</i>	Jan-Sep 12	Jan-Sep 13	Chg. (%)
Ordinary capital expenditure	595	310	-47.9

#### Operating Data

	30-Sep-12	30-Sep-13	Chg. (%)
Infrastructure backlog (Million euro)	7,248	5,917	-18.4
Water backlog (Million euro)	4,758	11,069	132.6
Total wind installed capacity (MW)	7,054	7,159	1.5
Total installed capacity (MW)	8,394	8,500	1.3
Total production (GWh) (Jan-Sept)	14,724	16,356	11.1
Average workforce	33,093	33,743	2.0

## 9M 2013 Results (January – September)

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The results are presented in accordance with International Financial Reporting Standards (IFRS) approved by the European Union.

In 2013 ACCIONA created ACCIONA Service in order to provide further momentum to its position within the services sector. This division will now encompass the facility services business, airport handling, waste management, logistic services and others. The aim is to offer tailor-made solutions to public and private clients through an integrated management model.

As a result, the divisional breakdown presented in this report has changed. 9M 2012 figures included in this report have been adjusted to make them comparable to those of 9M 2013.

ACCIONA reports in accordance with its corporate structure, which comprises five divisions:

- **Energy:** ACCIONA's power business comprises commercial and industrial activities that range from the construction of wind farms to the generation, distribution and marketing of its different energy sources.
- **Infrastructure:** it includes construction and engineering activities as well as the transport and hospital concession activities.
- **Water:** it includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater water to the environment. ACCIONA Agua also operates water concessions across the entire water cycle.
- **Services:** it includes the activities of facility services, airport handling, waste management and logistic services, amongst others.
- **Other activities:** this division includes the businesses of Trasmediterránea, real estate, Bestinver, wineries and other businesses.

## 9M 2013 Results (January – September)

EBITDA in 9M 2013 fell by 7.3% relative to 9M 2012, mainly due to the performance of the Energy and the Infrastructure's divisions:

- The Energy division reported a drop in EBITDA of 8.5% due to the regulatory changes approved by the Spanish government in the last few months, as well as the lower international wind load factors.
- The Infrastructure division saw its EBITDA fall by 18.8% relative to 9M 2012 due to the drop in construction activity in Spain.

The group's EBITDA margin stood at 19.5%, in line with the same period last year (20.1%), despite the margin decline in the Energy division.

Regarding the EBITDA breakdown by division, the main contributor was Energy (77.8%), followed by Infrastructure (10.4%) and Water (3.2%). The rest of the divisions contributed with 8.6%.

% EBITDA	Jan-Sep 12	Jan-Sep 13
Energy	78.6%	77.8%
Infrastructure	11.8%	10.4%
Water	2.4%	3.2%
Service	1.4%	1.8%
Other Activities	5.8%	6.8%

*Note: EBITDA contributions calculated before consolidation adjustments.*

Net ordinary capital expenditure during the period amounted to €310 million, including €166 million of organic investment in ACCIONA Energy and €147 million in the Infrastructure division (mainly in concessions).

The group's balance sheet as of 30<sup>th</sup> September 2013 shows a financial gearing ratio of 134%, slightly lower than that of December 2012. The slight decrease of the Net Financial Debt as of September 2013 (€7,373 million) vs. December 2012 (€7,482 million) was mainly due to 9M 2013 capex moderation, to the positive impact of the mark-to-market of derivatives used for hedging and as well as the positive impact the exchange rates evolution relative to the euro has had on debt.

### 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 12		Jan-Sep 13		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
<b>Revenues</b>	<b>5,165</b>	<b>100.0%</b>	<b>4,951</b>	<b>100.0%</b>	<b>-4.2</b>
Other revenues	348	6.7%	287	5.8%	-17.7
Changes in inventories of finished goods and work in progress	-9	-0.2%	-2	0.0%	-78.0
<b>Total Production Value</b>	<b>5,505</b>	<b>106.6%</b>	<b>5,235</b>	<b>105.8%</b>	<b>-4.9</b>
Cost of goods sold	-1,233	-23.9%	-1,102	-22.3%	-10.7
Personnel expenses	-993	-19.2%	-1,013	-20.5%	2.0
Other expenses	-2,239	-43.3%	-2,157	-43.6%	-3.7
<b>EBITDA</b>	<b>1,040</b>	<b>20.1%</b>	<b>964</b>	<b>19.5%</b>	<b>-7.3</b>
Depreciation and amortisation	-528	-10.2%	-579	-11.7%	9.7
Provisions	1	0.0%	-5	-0.1%	n.m.
Impairment of assets value	-15	-0.3%	1	0.0%	n.m.
Results on non current assets	7	0.1%	19	0.4%	n.m.
Other gains or losses	4	0.1%	17	0.3%	n.m.
<b>EBIT</b>	<b>509</b>	<b>9.8%</b>	<b>417</b>	<b>8.4%</b>	<b>-18.1</b>
Financial revenues	41	0.8%	27	0.5%	-34.8
Financial expenses	-383	-7.4%	-377	-7.6%	-1.6
Exchange differences (net)	9	0.2%	-2	0.0%	n.m.
Var. provisions financial investments	-1	0.0%	-1	0.0%	15.1
Income from associated companies	-1	0.0%	10	0.2%	n.m.
Variation in fair value of financial instruments	-5	-0.1%	8	0.2%	n.m.
<b>EBT</b>	<b>170</b>	<b>3.3%</b>	<b>82</b>	<b>1.7%</b>	<b>-51.5</b>
Income tax	-51	-1.0%	-22	-0.4%	-57.3
<b>Profit from Continuing Activities</b>	<b>118</b>	<b>2.3%</b>	<b>60</b>	<b>1.2%</b>	<b>-49.0</b>
Minority interest	-4	-0.1%	15	0.3%	n.m.
<b>Attributable Net Profit</b>	<b>114</b>	<b>2.2%</b>	<b>75</b>	<b>1.5%</b>	<b>-34.3</b>

### Revenues

Consolidated revenues decreased by 4.2% to €4,951 million, mainly due to:

- The revenue reduction of the Infrastructure division (-15.2%) due to the decrease of the construction business in Spain.
- The revenue growth of the Water division (+21.4%), boosted by the good performance in design & construction activities as well as in operation & maintenance.
- The slight increase of ACCIONA Energy (+2.3%) at the revenue level, due to higher wind and hydro load factors in Spain and the contribution during the period of the 105MW installed in the last twelve months.

### EBITDA

9M 2013 EBITDA amounted to €964 million decreasing by 7.3% vs. September 2012 mainly due to the decline of the Energy division (negative impact of the regulatory changes in Spain) and of the Infrastructure division.

The EBITDA margin in 9M 2013 amounted to 19.5%, in line with 9M 2012.

### EBIT

EBIT decreased by 18.1% to €417 million. This is mainly explained by the increase in depreciation charges arising from higher installed capacity as well as the depreciation related to the international construction activity.

### EBT

EBT fell to €82 million, a decline of 51.5% relative to 9M 2012, mainly as a result of the lower EBIT as mentioned above.

### Attributable Net Profit

Attributable net profit amounted to €75 million, 34.3% lower than in 9M 2012.



### 3. RESULTS BY DIVISION

Revenues <i>(Million Euro)</i>	Jan-Sep 12		Jan-Sep 13		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	1,590	30.8	1,627	32.9	2.3
Infrastructure	2,415	46.8	2,048	41.4	-15.2
Water	342	6.6	415	8.4	21.4
Service	442	8.6	473	9.5	6.9
Other Activities	488	9.4	479	9.7	-1.8
Consolidation Adjustments	-112	-2.2	-92	-1.9	-18.3
<b>TOTAL Revenues</b>	<b>5,165</b>	<b>100.0</b>	<b>4,951</b>	<b>100.0</b>	<b>-4.2</b>

EBITDA <i>(Million Euro)</i>	Jan-Sep 12		Jan-Sep 13		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	820	51.6	750	46.1	-8.5
Infrastructure	123	5.1	100	4.9	-18.8
Water	25	7.2	31	7.4	25.4
Service	14	3.3	18	3.7	21.3
Other Activities	61	12.5	66	13.7	8.1
Consolidation Adjustments	-3	2.4	0	0.5	n.m.
<b>TOTAL EBITDA</b>	<b>1,040</b>	<b>20.1</b>	<b>964</b>	<b>19.5</b>	<b>-7.3</b>

EBT <i>(Million Euro)</i>	Jan-Sep 12		Jan-Sep 13		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	108	6.8	27	1.7	-75.1
Infrastructure	57	2.4	13	0.6	-77.5
Water	15	4.3	12	2.9	-17.1
Service	4	0.9	5	1.2	31.2
Other Activities	-15	-3.2	22	4.6	n.m.
Consolidation Adjustments	-1	1.1	1	-1.3	n.m.
<b>Ordinary EBT</b>	<b>168</b>	<b>3.2</b>	<b>81</b>	<b>1.6</b>	<b>-51.8</b>
Extraordinaries	2	0.0	1	0.0	-33.5
<b>TOTAL EBT</b>	<b>170</b>	<b>3.3</b>	<b>82</b>	<b>1.7</b>	<b>-51.5</b>

### 3.1. Energy

(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg. (%)
Generation	1,393	1,517	8.9%
Industrial, development and others	197	110	-44.2%
<b>Revenues</b>	<b>1,590</b>	<b>1,627</b>	<b>2.3%</b>
Generation	911	853	-6.3%
Industrial, development and others	-91	-103	13.0%
<b>EBITDA</b>	<b>820</b>	<b>750</b>	<b>-8.5%</b>
Margin (%)	51.6%	46.1%	
Adj. Gen. Margin <sup>1</sup> (%)	76.7%	69.5%	
<b>EBT</b>	<b>108</b>	<b>27</b>	<b>-75.1%</b>
Margin (%)	6.8%	1.7%	

\* The generation figure published includes electric generation revenues from the different technologies and from services provided and others.

<sup>1</sup>Generation margin which excludes the energy commercialization activity.

ACCIONA Energy revenues increased 2.3% reaching €1,627 million.

The positive performance of generation at the revenue level is noteworthy, with revenues increasing by 8.9% as a result of higher total installed capacity in the last twelve months (105MW) as well as a higher wind and hydro load factors in Spain. These factors compensated the lower solar load factor and the negative impact of the Royal Decree Law 2/2013 which translated into a 13.0% lower net average wind electricity price in Spain vs. 9M 2012.

The EBITDA margin decreased by 5.5 percentage points to 46.1% vs. 51.6% in 9M 2012. This is mainly due to the negative impact of the regulatory changes implemented which was only partially compensated by the exceptional increase in the wind and hydro output in Spain (+7.0% and +86.9% respectively).

Total effect in 9M 2013 of regulatory changes of Law 15/2012 and RD-L 2/2013 already approved and in force since 1<sup>st</sup> January 2013, amounted to €137 million. The regulatory changes that have had a negative impact on 9M 2013 results are the following:

- Law 15/2012:
  - 7% generation revenues tax
  - 22% hydro levy (643MW of ACCIONA's capacity entitled to 90% rebate)
  - Solar thermoelectric: electricity output attributable to natural gas usage not entitled to a premium
- RD-L 2/2013:
  - Elimination of the "pool + premium" option
  - Revision of the tariff indexation formula

## 9M 2013 Results (January – September)

It of worth highlighting 9M 2013 results do not reflect the potential impact derived from the regulation approved through RD-L 9/2013.

EBT amounted to €27 million, 75.1% lower vs. the same period last year, mainly due to the regulatory changes above mentioned.

During 9M 2013 ACCIONA Energy installed 63MW of new wind capacity (30MW in Spain and 33MW in Poland).

EBITDA from the industrial activity, development and others is shown in the table below:

<i>(Million Euro)</i>	Jan-Sep 12	Jan-Sep 13	Chg. (€m)
Biofuels & others	-5	-3	+3
Windpower	-15	-34	-19
Development and construction	-3	-27	-24
Consolidation adj. & other	-68	-39	+29
<b>Total EBITDA Ind., development &amp; others</b>	<b>-91</b>	<b>-103</b>	<b>-12</b>

### Breakdown of Installed Capacity and Production by Technology

<b>(MW installed)</b>	<b>30-Sep-13</b>		<b>(GWh produced)</b>	<b>30-Sep-13</b>	
	<b>Total</b>	<b>Attributable</b>		<b>Total</b>	<b>Attributable</b>
Wind Spain	4,743	4,073	Wind Spain	8,082	6,824
Wind International	2,416	2,218	Wind International	4,968	4,526
USA	628	553	USA	1,419	1,228
Mexico	557	557	Mexico	1,260	1,260
Australia	305	272	Australia	736	666
Canada	181	103	Canada	389	227
Italy	156	156	Italy	188	188
Germany	150	150	Germany	161	161
Portugal	120	120	Portugal	237	237
India	86	86	India	202	202
Poland	71	71	Poland	57	57
Korea	62	62	Korea	144	144
Greece	48	48	Greece	96	96
Croatia	30	30	Croatia	43	43
Hungary	24	11	Hungary	38	18
<b>Total Wind</b>	<b>7,159</b>	<b>6,291</b>	<b>Total Wind</b>	<b>13,051</b>	<b>11,350</b>
Hydro special regime	231	231	Hydro special regime	747	747
Conventional Hydro	681	681	Conventional Hydro	1,651	1,651
Biomass	57	57	Biomass	334	334
Solar PV	49	33	Solar PV	76	51
Solar Thermoelectric	314	314	Solar Thermoelectric	475	475
Cogeneration	9	9	Cogeneration	21	20
<b>Total other technologies</b>	<b>1,341</b>	<b>1,325</b>	<b>Total other technologies</b>	<b>3,305</b>	<b>3,279</b>
<b>Total Energy</b>	<b>8,500</b>	<b>7,616</b>	<b>Total Energy</b>	<b>16,356</b>	<b>14,629</b>
<b>Total Spain</b>	<b>5,974</b>	<b>5,303</b>	<b>Total Spain</b>	<b>11,217</b>	<b>9,958</b>
<b>Total International</b>	<b>2,526</b>	<b>2,312</b>	<b>Total International</b>	<b>5,139</b>	<b>4,671</b>

### 3.2. Infrastructure

<i>(Million Euro)</i>	<b>Jan-Sep 12</b>	<b>Jan-Sep 13</b>	<b>Chg. (%)</b>
Construction & Engineering	2,330	1,961	-15.8%
Concessions	86	87	1.6%
<b>Revenues</b>	<b>2,415</b>	<b>2,048</b>	<b>-15.2%</b>
Construction & Engineering	81	62	-23.4%
Concessions	42	38	-10.0%
<b>EBITDA</b>	<b>123</b>	<b>100</b>	<b>-18.8%</b>
<i>Margin (%)</i>	5.1%	4.9%	
<b>EBT</b>	<b>57</b>	<b>13</b>	<b>-77.5%</b>
<i>Margin (%)</i>	2.4%	0.6%	

Revenues amounted to €2,048 million, 15.2% lower than in September 2012 mainly due to a decrease in the construction businesses in Spain. EBITDA amounted to €100 million with a margin of 4.9%.

The concession business reduced its EBITDA by 10.0% to €38 million due to, among other factors, the sale of the concession of University of San Luis De Potosí in Mexico in the third quarter of 2012. This concession asset generated an EBITDA of €4.3 million during 9M 2012.

As of 30<sup>th</sup> September 2013 the construction backlog amounted to €5,917 million, 18.4% lower than in September 2012. The international backlog reached an overall weight of 52% out of the total backlog vs. 51% twelve months ago.

## 9M 2013 Results (January – September)

### Breakdown of Construction Backlog

(Million Euro)	30-Sep-12	30-Sep-13	Chg. (%)	Weight (%)
Civil works (Spain)	2,579	2,008	-22%	34%
Civil works (International)	3,062	2,458	-20%	42%
<b>Total Civil Works</b>	<b>5,641</b>	<b>4,466</b>	<b>-21%</b>	<b>75%</b>
Non Residential (Spain)	580	589	2%	10%
Non Residential (International)	456	333	-27%	6%
<b>Non Residential</b>	<b>1,035</b>	<b>923</b>	<b>-11%</b>	<b>16%</b>
Residential (Spain)	68	27	-61%	0%
Residential (International)	73	34	-54%	1%
<b>Total Residential</b>	<b>142</b>	<b>61</b>	<b>-57%</b>	<b>1%</b>
ANA Development (Spain)	0	0	0%	0%
ANA Development (International)	27	29	10%	0%
<b>Total ANA Development</b>	<b>27</b>	<b>30</b>	<b>10%</b>	<b>1%</b>
<b>Other*</b>	<b>403</b>	<b>437</b>	<b>8%</b>	<b>7%</b>
<b>TOTAL</b>	<b>7,248</b>	<b>5,917</b>	<b>-18%</b>	<b>100%</b>
<b>Total Spain</b>	<b>3,526</b>	<b>2,865</b>	<b>-19%</b>	<b>48%</b>
<b>Total International</b>	<b>3,722</b>	<b>3,051</b>	<b>-18%</b>	<b>52%</b>

\* Other includes: Construction auxiliary, Engineering and Other.

As of 30<sup>th</sup> September ACCIONA held a portfolio of 22 concessions with a book value of €1,799 million (€416 million equity and €1,383<sup>1</sup> million net debt).

The sale of the concession of the Royal Jubilee Hospital in Canada was carried out last August.

Annex 2 contains the detail on the concessions portfolio as of 30<sup>th</sup> September 2013.

<sup>1</sup> It includes the debts of the current concessions held for sale (€107 million) as well as the debt of the concessions accounted by the equity method (€751 million)

### 3.3. Water

<i>(Million Euro)</i>	Jan-Sep 12	Jan-Sep 13	Chg. (%)
<b>Revenues</b>	<b>342</b>	<b>415</b>	<b>21.4%</b>
<b>EBITDA</b>	<b>25</b>	<b>31</b>	<b>25.4%</b>
<i>Margin (%)</i>	7.2%	7.4%	
<b>EBT</b>	<b>15</b>	<b>12</b>	<b>-17.1%</b>
<i>Margin (%)</i>	4.3%	2.9%	

The Water division delivered a good performance during 9M 2013 achieving an increase in sales of 21.4%. Its EBITDA reached €31 million helped both by the design & construction as well as the operation & maintenance activities.

EBT stood at €12 million compared to €15 million in September 2012. The decrease is due to the positive impact in 2012 from the reversal of a provision associated to risks in an Australian contract following a favorable outcome.

Water backlog as of September 2013 reached €11,069 million, a 133% higher than twelve months ago due to the operation & maintenance contract for the ATLL concession awarded at the end of 2012.

#### Breakdown of Water Backlog

<i>(Million Euro)</i>	30-Sep-12	30-Sep-13	Chg. (%)
D&C	600	548	-9%
O&M	4,158	10,522	153%
<b>TOTAL</b>	<b>4,758</b>	<b>11,069</b>	<b>133%</b>

<i>(Million Euro)</i>	30-Sep-12	30-Sep-13	Weight (%)
Spain	3,068	9,469	86%
International	1,690	1,600	14%
<b>TOTAL</b>	<b>4,758</b>	<b>11,069</b>	<b>100%</b>

### 3.4. Service

<i>(Million Euro)</i>	<b>Jan-Sep 12</b>	<b>Jan-Sep 13</b>	<b>Chg. (%)</b>
<b>Revenues</b>	<b>442</b>	<b>473</b>	<b>6.9%</b>
<b>EBITDA</b>	<b>14</b>	<b>18</b>	<b>21.3%</b>
<i>Margin (%)</i>	3.3%	3.7%	
<b>EBT</b>	<b>4</b>	<b>5</b>	<b>31.2%</b>
<i>Margin (%)</i>	0.9%	1.2%	

ACCIONA Service encompasses under a new division a series of services that the company was already providing: airport handling services, facility services, logistic services, waste management and others.

The division reported an increase in revenues of 6.9% in 9M 2013, reaching €473 million thanks to the good performance of facility services.

ACCIONA Service registered an EBITDA of €18 million, 21.3% above 9M 2012, thanks to higher volumes.

### 3.5 Other Activities

(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg. (%)
Trasmediterranea	350	329	-6.0%
Real Estate	51	47	-7.4%
Bestinver	57	75	30.8%
Winery	25	23	-7.0%
Corp. & other	4	4	-0.8%
<b>Revenues</b>	<b>488</b>	<b>479</b>	<b>-1.8%</b>
Trasmediterranea	20	15	-28.2%
Real Estate	3	1	-64.3%
Bestinver	39	52	33.4%
Winery	2	2	-10.6%
Corp. & other	-4	-4	-4.8%
<b>EBITDA</b>	<b>61</b>	<b>66</b>	<b>8.1%</b>
<i>Margin (%)</i>	<i>12.5%</i>	<i>13.7%</i>	
<b>EBT</b>	<b>-15</b>	<b>22</b>	<b>n.m.</b>
<i>Margin (%)</i>	<i>-3.2%</i>	<i>4.6%</i>	

During 9M 2013 this division - which includes Trasmediterranea, real estate, Bestinver, wineries and others – reported revenues of €479 million, 1.8% lower than in September 2012.

Nevertheless, its EBITDA increased to €66 million, 8.1% above 9M 2012 levels, mainly due to the improved performance of Trasmediterranea and Bestinver.

#### Trasmediterranea:

Trasmediterranea reduced its EBITDA to €15 million.

During the period, the number of passengers and vehicles increased by 5.4% and 6.0% respectively, while lane metres decreased slightly a -0.2% vs. the same period last year. The cost of fuel per mile sailed decreased by 14.9%.

	Jan-Sep 12	Jan-Sep 13	Chg. (%)
Passengers served	2,065,948	2,177,128	5.4
Cargo handled (lane metres)	3,953,695	3,945,770	-0.2
Vehicles	490,300	519,748	6.0



## 9M 2013 Results (January – September)

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### Real Estate:

Real Estate revenues amounted to €47 million, 7.4% lower than in 9M 2012. This is mainly due to lower activity in the residential development business.

	30-Sep-12	30-Sep-13	Chg. (%)
Housing stock	933	884	-5.3

During the last twelve months, ACCIONA has handed in 127 homes and initiated the construction of 66 premium homes in Mexico. The housing stock was reduced by 49 units during the last twelve months - from 933 in September 2012 to 884 in September 2013 - mainly as a result of these two effects.

### Bestinver:

Fund manager Bestinver's assets under management reached €8,032 million as of 30<sup>th</sup> September 2013, an increase of 44.6% relative to September 2012.

Bestinver reported revenues of €75 million (+30.8% vs. 9M 2012) and EBITDA of €52 million (+33.4% vs. 9M 2012).

## 4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-12		30-Sep-13	
	Amount	% Total	Amount	% Total
Property, Plant & Equipment and Intangible assets	11,285	56.9	10,783	55.6
Financial assets	279	1.4	374	1.9
Goodwill	1,048	5.3	1,047	5.4
Other non-current assets	1,359	6.9	1,386	7.1
<b>NON-CURRENT ASSETS</b>	<b>13,971</b>	<b>70.5</b>	<b>13,589</b>	<b>70.1</b>
Inventories	1,183	6.0	1,161	6.0
Accounts receivable	2,371	12.0	2,419	12.5
Other current assets	300	1.5	349	1.8
Current financial assets	370	1.9	388	2.0
Cash and Cash equivalents	1,196	6.0	1,224	6.3
Assets held for sale	428	2.2	250	1.3
<b>CURRENT ASSETS</b>	<b>5,848</b>	<b>29.5</b>	<b>5,791</b>	<b>29.9</b>
<b>TOTAL ASSETS</b>	<b>19,819</b>	<b>100.0</b>	<b>19,381</b>	<b>100.0</b>

Capital	57	0.3	57	0.3
Reserves	4,987	25.2	5,156	26.6
Profit attributable to equity holders of the parent	189	1.0	75	0.4
Own Securities	-4	0.0	-6	0.0
Interim dividend	0	0.0	0	0.0
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5,230</b>	<b>26.4</b>	<b>5,282</b>	<b>27.3</b>
<b>MINORITY INTERESTS</b>	<b>279</b>	<b>1.4</b>	<b>212</b>	<b>1.1</b>
<b>EQUITY</b>	<b>5,508</b>	<b>27.8</b>	<b>5,494</b>	<b>28.3</b>
Interest-bearing borrowings	6,939	35.0	6,424	33.1
Other non-current liabilities	1,932	9.7	1,933	10.0
<b>NON-CURRENT LIABILITIES</b>	<b>8,871</b>	<b>44.8</b>	<b>8,356</b>	<b>43.1</b>
Interest-bearing borrowings	2,109	10.6	2,561	13.2
Trade payables	2,335	11.8	2,185	11.3
Other current liabilities	689	3.5	681	3.5
Liabilities associated to assets held for sale	308	1.6	102	0.5
<b>CURRENT LIABILITIES</b>	<b>5,440</b>	<b>27.5</b>	<b>5,530</b>	<b>28.5</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>19,819</b>	<b>100.0</b>	<b>19,381</b>	<b>100.0</b>

### Attributable Equity

ACCIONA's attributable equity as of 30<sup>th</sup> September 2013 amounted to €5,282 million, remaining almost flat with regard to December 2012.

### Net Financial Debt

The net financial debt has slightly decreased from €7,482 million as of 31<sup>st</sup> December 2012 to €7,373 million as of 30<sup>th</sup> September 2013. Such decrease was mainly due to 9M 2013 capex moderation, to the positive impact of the mark-to-market of derivatives used for hedging and the positive impact that exchange rates evolution relative to the euro has had on debt.

(Million Euro)	31-Dec-12		30-Sep-13		Chg. (%)
	Amount	% Total	Amount	% Total	
<b>Cash + Cash equivalents</b>	<b>1,566</b>	<b>n.m.</b>	<b>1,612</b>	<b>n.m.</b>	<b>2.9</b>
Interest-bearing borrowings without recourse	6,086	67.3	5,900	65.7	-3.1
Interest-bearing borrowings with recourse	2,961	32.7	3,085	34.3	4.2
<b>Total interest-bearing debt</b>	<b>9,048</b>	<b>100.0</b>	<b>8,985</b>	<b>100.0</b>	<b>-0.7</b>
<b>Net financial debt</b>	<b>7,482</b>		<b>7,373</b>		<b>-1.5</b>

\* Financial debt includes obligations and bonds.

Gearing during the last quarters developed as follows:

(Million Euro)	30-Sep-12	31-Dic-12	31-Mar-13	30-Jun-13	30-Sep-13
Net Debt	7,689	7,482	7,549	7,420	7,373
Gearing (Net Debt / Equity) (%)	141%	136%	136%	136%	134%

### Capital Expenditure

Net ordinary capital expenditure in ACCIONA's divisions amounted €310 million in the period, 47.9% less vs. 9M 2012. It is to be highlighted that ACCIONA Infrastructure incurred in a capital expenditure of €147 million, mainly in the concessions business while ACCIONA Energy invested €166 million, a 48.6% less than the same period last year.

The table below shows the capital expenditure breakdown by division:

(Million Euro)	Investments	Investments
	Jan-Sep 12	Jan-Sep 13
Energy	322	166
Infrastructures	259	147
Water	14	25
Service	3	5
Other Activities	-3	-33
<b>Ordinary Net Capex</b>	<b>595</b>	<b>310</b>
Extraordinary divestments	-24	-7
<b>Total Net Capex</b>	<b>571</b>	<b>303</b>

## 5. ANNEX 1: MATERIAL INFORMATION, DIVIDEND AND SHARE DATA

### 5.1. Significant communications to the stock market

- **3<sup>rd</sup> of January 2013: ACCIONA informs on the administrative appeal filed in connection with the ATLL contract**
  - ACCIONA has become aware of the ruling issued on January 2nd, 2013 by the Catalan Contractual Administrative Agency by virtue of which it partially estimates the special appeal filed by Sociedad General de Aguas de Barcelona (AGBAR) against the decision of the Department of Territory and Sustainability of the Generalitat de Catalunya awarding the Ter-Llobregat water supply network public contract for 50 years, for the construction, improvement and maintenance of the Ter-Llobregat water supply network installations, including treatment, storage and water transportation.
  - Said contract had been awarded on November 6<sup>th</sup>, 2012 to the consortium "ATLL Concesionaria de la Generalitat de Catalunya SA" (led by ACCIONA Agua (39%) together with other shareholders such as the Brazilian investment bank BTG Pactual (39%) and other minority companies representing individual investors). The signing of the contract between the consortium and the Generalitat de Catalunya took place last December 27<sup>th</sup>, 2012, when €298,561,830 were paid out as first payment of the concession cannon.
- **10<sup>th</sup> of January 2013: Interim dividend**
  - On the 10<sup>th</sup> January 2013, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €0.90 per share against the results of the fiscal year 2012 that should be approved in the next Annual General Shareholders meeting. The total amount paid as interim dividend amounted to €51,533,595 and its payment was carried out on 21<sup>st</sup> January 2013.
- **17<sup>th</sup> of January of 2013: Euro Commercial Paper Program**
  - ACCIONA has formalized a Euro Commercial Paper Program for a maximum amount of €500 million that has been registered on the Irish Stock Exchange. By means of this program the company will be able to issue Euromarket debt instruments due between 7 and 364 days, allowing a possible diversification on alternatives ways of financing Capital Markets.

- **28<sup>th</sup> of February 2013: Formulation of Annual Accounts and Management Report and 2012 dividend proposal**
  - On 28<sup>th</sup> February 2013, the Board of Directors of ACCIONA resolved to formulate the Annual Accounts and Management Report (Individual and Consolidated of the Group it dominates) of 2012, and to propose to the Annual General Shareholders Meeting the allocation of 2012 profits. The Board proposes to allocate €151,737,807 to dividends of which €51,533,595 were paid on 21<sup>st</sup> of January 2013.
  
- **28<sup>th</sup> of February 2013: ACCIONA's Corporate Governance report**
  - On the 28<sup>th</sup> of February 2013, the company submitted to the CNMV the Annual Report of Corporate Governance 2012.
  
- **27<sup>th</sup> of March 2013: ACCIONA informs on the interim measures filed within the appeal proceedings instituted in connection with the ATLL contract**
  - The Catalonia Superior Court of Justice has rejected the interim measures filed by Sociedad General de Aguas de Barcelona S.A. within the administrative appeal proceedings number 13/2013, against the formalization of the contract for the management and public service of the ATLL water supply network, therefore maintaining the validity and full force and effect of the contract
  
  - Additionally, The Catalonia Superior Court of Justice, has rejected the interim measures filed by ACCIONA Agua, S.A, within the administrative appeal proceedings number 28/2013 against the ruling of the Catalan Contractual Administrative Agency (OARCC) on 2 January, 2013. Therefore the Catalonia Superior Court of Justice has rejected the suspension of the eventual execution of the OARCC resolution that, in any case, ACCIONA does not understand as directly executive. ACCIONA Agua, S.A will appeal that decision at the Supreme Court.
  
  - These decisions taken by The Catalonia Superior Court of Justice on the interim measures ruling do not prejudice the merits of the matter.
  
  - As a consequence, Atll Concessionaria de la Generalitat de Catalunya, S.A., company 39% participated by ACCIONA Group, will continue to provide the services related to the Ter-Llobregat water supply contract

- **24<sup>th</sup> of April 2013: Official announcement of the Annual General Meeting**
  - On the 24<sup>th</sup> of April of 2013, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 5<sup>th</sup> of June 2013 for its first call, or the 6<sup>th</sup> of June 2013 for its second one and submitted the proposal of agreements.
- **6<sup>th</sup> of June 2013: Annual General Meeting – Approval of the agreements:**

On the 6<sup>th</sup> of June 2013, the Annual General Meeting approved, among others, the following agreements:

- To approve a €1.75 complementary dividend per share to be paid as per the 1st of July 2013.
- To approve the amendment of the Article 31<sup>o</sup> of the Articles of Association (Term limits and remuneration):
  - Directors shall have a term of three years, and may be re-appointed one or more times
  - Directors' remuneration shall consist of a fixed annual amount for membership of the Board of Directors and any Committees of which the director is a member
  - The remuneration for the membership of the Board of Directors shall be compatible with any other remuneration to which the director may be entitled, subject to a proposal by the Appointments and Remuneration Committee and a decision by the Board of Directors, for performing other functions in the Company
  - Executive directors may also be paid in the form of shares or stock options or by any other remuneration system referenced to the share price
  - The Company may arrange third-party liability insurance for its directors in the usual conditions and commensurate with the Company's circumstances
- To approve the annual allocation of the Board of Directors in concept of statutory remuneration of €1,503,000 which amount shall remain in force until the General of Shareholders decides to amend it, the amount might be reduced by the Board of Directors
- To appoint Mr. Juan Carlos Garay Ibargaray as independent non-executive director, and the reelection of Ms. Consuelo Crespo Bofill, Mr. Carlos Espinosa de los Monteros and Bernaldo de Quirós as independent non-executive directors
- To approve the allocation of shares and buying option rights to the top management of ACCIONA and its group, including the executive

directors, as part of 2012's variable retribution contained in the valid "Plan 2009-2014". Additionally:

- To extend the validity of the plan until 2014
  - To increase the maximum numbers of shares available, currently established in 300,000 to 335,000 shares
  - To establish the value of the shares to be delivered to participants will be the closing price in the last stock market session in the month of March of the year in question, which will also be the strike price of any options allocated
- To approve The Sustainability Report 2012

▪ **26<sup>th</sup> of September 2013: ACCIONA informs about the composition of the group's Executive Committee**

On 26<sup>th</sup> September ACCIONA published a statement via the securities regulator CNMV informing the market about the composition of the group's Executive Committee following recent top management changes.

ACCIONA's Executive Committee composition as follows:

- Executive Directors:
  - José Manuel Entrecanales Domecq, Chairman and CEO
  - Juan Ignacio Entrecanales Franco, Vicepresident
- Management team:
  - Carlos Arilla de Juana
  - Carmen Becerril Martínez
  - Pío Cabanillas Alonso
  - Alfonso Callejo Martínez
  - Macarena Carrión López de la Garma
  - Luís Castilla Cámara
  - Pedro Martínez Martínez
  - Rafael Mateo Alcala
  - Joaquín Mollinedo Chocano
  - Juan Muro-Lara Girod
  - Jorge Vega-Penichet López

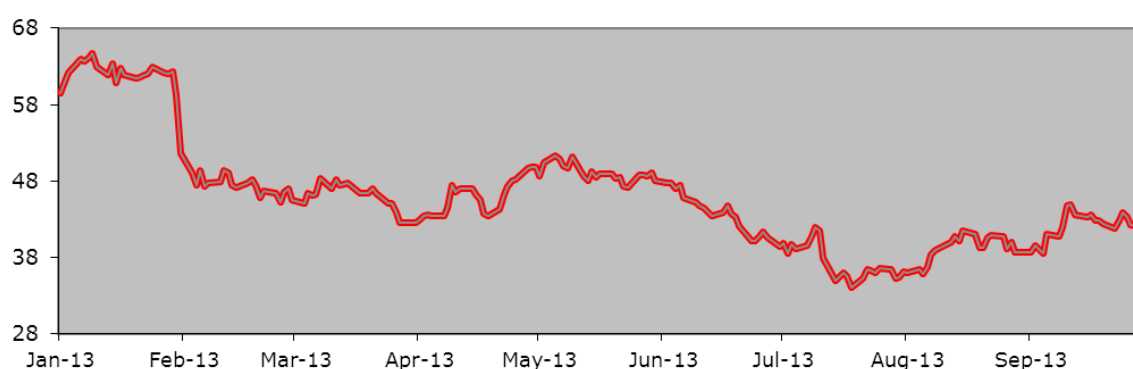
### 5.2. Dividend

On the 6<sup>th</sup> of June 2013 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €1.75 per share complementary dividend against results of 2012 fiscal year.

This dividend along with the €0.9 interim dividend per share paid by the company last January, totals €2.65 per share paid against the results of the 2012 fiscal year. Total dividend distributed against 2012 results amounted to €152 million.

### 5.3. Share data and share price performance

#### ACCIONA Share Price Evolution (€/share)



#### Key Share Data

	30-Sep-13
Price at 30 <sup>th</sup> September 2013 (€/share)	42.06
Price at 1 <sup>st</sup> January 2013 (€/share)	56.21
Low in 9M 13 (19/07/2013)	34.06
High in 9M 13 (10/01/2013)	64.76
Average daily trading (shares)	281,062
Average daily trading (€)	12,750,064
Number of shares	57,259,550
Market capitalisation 30 <sup>th</sup> September 2013 (€ million)	2,408

#### Share Capital Information

As of the 30<sup>th</sup> of September 2013 the share capital of ACCIONA amounted to €57,259,550 divided into 57,259,550 shares of €1 of nominal value each.

The group's treasury shares as of the 30<sup>th</sup> of September 2013 amounted to 140,440 shares which represent a 0.25% of the share capital.



## 6. ANNEX 2: CONCESSIONS

### 6.1. Detail of the concessions portfolio as of 30<sup>th</sup> of September 2013

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	Canada	50%	Construction	Proportional integration	Financial asset
	Autovia de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	50%	Operational	Equity method	Intangible asset
	Ruta 160	Reform, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll	2008 - 2048	Chile	100%	Construction & Operational	Global integration	Financial asset
	Infraestructuras y radiales (R-2)	Construction and operation of 87km toll road motorway R-2 connecting Madrid-Guadalajara (includes maintenance of part of M-50 connecting A1 and A2). Explicit toll	2001 - 2039	Spain	25%	Operational	Equity method	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in the Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll	2008 - 2033	Brazil	100%	Construction & Operational	Global integration	Intangible asset
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (R-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Construction & Operational	Global integration	Intangible asset
	Puente del Ebro	Toll expressway connecting N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll	2006 - 2036	Spain	50%	Operational	Proportional integration	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Construction	Equity method	Financial asset
	Nouvelle Autoroute A-30	Construction and operation of toll road-Highway 30 in Montreal, between Châteauguay and Vaudreuil-Dorion (74km). Explicit toll	2008 - 2043	Canada	50%	Operational	Equity method	Financial asset
	Autovía Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	Spain	23%	Construction	Equity method	Financial asset
	Autovía del Almanzora	Construction and operation of the 40.76km road in Almería connecting Purchena and the Autovía del Mediterráneo (A-7). Availability payment	2012 - 2044	Spain	24%	Construction	Equity method	Financial asset
	Autovía de la Plata	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - Zamora. Pay for availability	2012 - 2042	Spain	25%	Construction	Equity method	Financial asset
Rail	Tramvia Metropolita	The first of two streetcar lines built in the Barcelona metro area. 15.8km long with one main lines and two branches	2000 - 2029	Spain	12%	Operational	Equity method	Both methods
	Tramvia Metropolita del Besos	The 14km Tramvia Besos is the second of the two streetcar lines built in Barcelona	2003 - 2030	Spain	13%	Operational	Equity method	Both methods
	Consorcio Traza (Tranvia Zaragoza)	Construction & operation of the streetcar that crosses the city (12.80km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
Canal	Canal de Navarra	Construction & operation of the 1 <sup>st</sup> phase of the Canal de Navarra irrigation area	2006 - 2036	Spain	35%	Operational	Proportional integration	Both methods
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m <sup>2</sup> )	2005 - 2035	Spain	50%	Operational	Proportional integration	N/A
Hospital	Fort St John	DBFOM for a new 55-bed hospital (plus 123 nursing home patients)	2009 - 2042	Canada	50%	Operational	Proportional integration	Financial asset
	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital occupying an area of 25,000m <sup>2</sup> (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital del Norte (Madrid)	DBFOM of the hospital with an area of 90,000m <sup>2</sup> divided in 4 blocks (263 beds)	2005 - 2035	Spain	95%	Operational	Global integration	Financial asset
	Gran Hospital Can Misses (Ibiza)	DBFOM of the hospital with an area of 72,000m <sup>2</sup> & a health center (241 beds)	2010 - 2045	Spain	40%	Construction	Equity method	Financial asset
	Novo Hospital de Vigo	DBFOM of 3 hospitals with an area of 300,000m <sup>2</sup> (175,000m <sup>2</sup> hospital y 125,000m <sup>2</sup> car park). (2007 beds)	2011 - 2033	Spain	43%	Construction	Equity method	Financial asset

### 7. ANNEX 3: SUSTAINABILITY

#### 7.1. Sustainability indexes



The results of the 2013 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability Indexes (DJSI World) for the seventh consecutive year. These indexes are composed of those companies deemed most advanced in economic, social and environmental terms. This year ACCIONA has been assessed in the Electric Utilities industry.



Following a new half-year assessment, ACCIONA continues to rank on the FTSE4Good Index Series. Companies in the FTSE4Good Index Series have met stringent social and environmental criteria, and are positioned to capitalise on the benefits of responsible business practice.



ACCIONA is part of the MSCI World ESG<sup>2</sup> Index and the MSCI Europe ESG Index which include companies with high environmental, social and governance ratings relative to their peers in the sector.



Following an annual assessment in September, ACCIONA has been selected for the STOXX Global ESG Leaders Index, STOXX Global ESG Environmental Leaders Index, STOXX Global ESG Governance Leaders Index and STOXX Global ESG Social Leaders.



ACCIONA has been listed in the Carbon Performance Leadership Index (CPLI) and the Carbon Disclosure Leadership Index (CDLI), according to the Iberia 125 Climate Change Report 2012, published by Carbon Disclosure Project. The CDLI & CPLI include companies that have shown leadership in carbon disclosure and performance by taking action on climate change.

#### 7.2. Sustainability events during the period

- ACCIONA ranks **29<sup>th</sup>** (vs. 37<sup>th</sup> in 2012), in the "**Global 100 Most Sustainable Corporations in the World 2013**" ranking, published by Corporate Knights.
- ACCIONA has been awarded **RobecoSAM Bronze Class 2013** in the Sustainability Yearbook 2013 published by RobecoSAM, the investment specialist focused on Sustainability Investing. These distinctions are given to companies with best sustainability practices at sector level.
- ACCIONA **ranks among the "SMI-Wizness Social Media Sustainability Index" Top 25 companies**. The index, compiled by the consultancy SMI-Wizness, comprises the companies with best practices in social media communication.
- In March, ACCIONA Microenergy Peru and the Inter-American Development Bank signed a **Technical Cooperation and Loan**

<sup>2</sup> ESG stands for Environmental, Social, and Governance.

**Agreement.** As a result of this agreement 1,700 households in Peru's Cajamarca region will for the first time have **access to electricity** in 2013 using domestic PV solar units within *Luz en Casa* ("Light at Home") program.

- ACCIONA Chairman & CEO José Manuel Entrecanales has been invited by the UN Secretary General Mr. Ban Ki-moon to become a **member of the Advisory Board** of the United Nations "**Sustainable Energy for All**" initiative, which aims to achieve universal access to electricity and make renewables-based energy 30% of the global energy mix by 2030.
- As part of ACCIONA's Sustainability Master Plan 2015, the Sustainability Committee of the Board of Directors approved the **Corporate Policies Book** which sets out the principles that guide the Company's behavior with regard to economic, social and environmental issues.
- For the second consecutive year, **the General Meeting of Shareholders of ACCIONA**, held on June 6<sup>th</sup>, approved the Sustainability Report 2012 with the favorable vote of 99.974% of the capital with voting rights in attendance.
- ACCIONA has produced an **Integrated Report 2012** in accordance with the International Integrated Reporting Council framework, which was submitted for consultation in April 2013.
- In June, ACCIONA held its **second annual Volunteering Day** during which 350 employees took part in Sustainability Workshops reaching out to 7,000 schoolchildren aged between 7 and 11 in seven countries simultaneously.
- ACCIONA has joined the **CSR Innolabs project**, a business network that sets out to drive Corporate Social Responsibility (CSR) across Latin America, under the auspices of the Inter-American Development Bank (IDB).

## 8. CONTACT

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