

**Q1 2013**  
JANUARY - MARCH

**MAY 2013**  
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## Q1 2013 Results (January – March)

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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 reached €1,621 million, representing an increase of 1.9% compared with the same period last year.
- EBITDA amounted to €327 million, 0.5% lower than in March 2012.
- EBT was €41 million, 1.5% higher than in March 2012.
- Net attributable profit reached €34 million, 18.0% higher than in Q1 2012.
- The group's net ordinary capital expenditure during Q1 2013 amounted to €99 million, 24.4% less than in Q1 2012.
- Net financial debt increased from €7,482 million as of 31<sup>st</sup> December 2012 to €7,549 million as of 31<sup>st</sup> March 2013.

#### Income Statement Data

<i>(Million euro)</i>	Jan-Mar 12	Jan-Mar 13	Chg. (%)
Revenues	1,591	1,621	1.9
EBITDA	328	327	-0.5
EBIT	153	142	-7.5
EBT	40	41	1.5
Net attributable profit	29	34	18.0

#### Balance Sheet Data

<i>(Million euro)</i>	31-Dec-12	31-Mar-13	Chg. (%)
Equity	5,508	5,531	0.4
Net debt	7,482	7,549	0.9
Financial gearing	136%	136%	1pp

<i>(Million euro)</i>	Jan-Mar 12	Jan-Mar 13	Chg. (%)
Ordinary capital expenditure	132	99	-24.4

#### Operating Data

	31-Mar-12	31-Mar-13	Chg. (%)
Infrastructure backlog (Million euro)	6,975	7,047	1.0
Water backlog (Million euro)	4,815	11,167	131.9
Total wind installed capacity (MW)	6,921	7,135	3.1
Total installed capacity (MW)	8,211	8,476	3.2
Total production (GWh) (Jan-Mar)	5,364	6,172	15.1
Average workforce	31,797	33,004	3.8

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

In 2013 ACCIONA has opted to boost its positioning within the services sector thus creating ACCIONA Service. This division will include the businesses of facility services, 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.

This has brought about a change in the breakdown of divisions as stated in this report. Therefore, Q1 2012 figures included in it have been adjusted to make them comparable to those of Q1 2013.

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

- **Energy:** it includes several commercial and industrial activities within the energy business such as construction of wind farms, generation, distribution and commercialization of the different kinds of renewable energy sources.
- **Infrastructure:** it includes construction, engineering and transport and hospital concessions activities.
- **Water:** it includes integral water services management, from collection, treatment, desalination, purification process and returning to the environment. ACCIONA Agua also operates water concessions.
- **Services:** it includes the activities of facility services, airport handling, waste management, and logistic services among others.
- **Other activities:** this division includes the businesses of Trasmediterránea, real estate, Bestinver, wineries and other businesses.

## Q1 2013 Results (January – March)

EBITDA in Q1 2013 remained almost flat (-0.5%) vs. Q1 2012, as a result of a varied performance of the group divisions:

- The division of Other Activities achieved the best results moving from a negative EBITDA of €4 million in Q1 2012 to a positive one of €8 million in Q1 2013. Such result was mainly due to Bestinver's good performance as well as Tramediterranea that achieved significantly better outcomes vs. same period last year.
- The Energy division reduced its EBITDA by 3.7% as a result of the regulatory changes approved by the Spanish government in the last few months as well as a lower international wind load factor.
- The Infrastructure division EBITDA also decrease by 18.5% vs Q1 2012 due to the drop in construction activity as well as concessions (due to the sale of a university concession in 2012)

The group's EBITDA margin was 20.2%, slightly lower than same period last year (20.6%), primarily attributed to a lesser weight and margin of the Energy division.

Regarding the EBITDA breakdown by division, the main contributor was Energy (85.0%), followed by Infrastructure (9.7%) and Water (2.7%). The rest of the divisions contributed with 2.6%.

% EBITDA	Jan-Mar 12	Jan-Mar 13
Energy	87.7%	85.0%
Infrastructures	11.8%	9.7%
Water	2.2%	2.7%
Service	-0.5%	0.2%
Other Activities	-1.2%	2.4%

*Note: EBITDA contributions calculated before consolidation adjustments.*

Net ordinary capital expenditure during the period amounted to €99 million, including €32 million invested in the organic growth of ACCIONA Energy and €64 million corresponding to the Infrastructure division (concessions mainly).

The group's balance sheet as of 31<sup>st</sup> March 2013 shows the same financial gearing ratio as in December 2012, remaining at 136%. The increase of the Net Financial Debt as of March 2013 (€7,549 million) vs. December 2012 (€7,482 million) was mainly due to Q1 2013 capex, to the financing of working capital requirements and to the payment of the interim dividend.

### 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Mar 12		Jan-Mar 13		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
<b>Revenues</b>	<b>1,591</b>	<b>100.0%</b>	<b>1,621</b>	<b>100.0%</b>	<b>1.9</b>
Other revenues	87	5.5%	63	3.9%	-28.1
Changes in inventories of finished goods and work in progress	5	0.3%	4	0.3%	-6.2
<b>Total Production Value</b>	<b>1,683</b>	<b>105.8%</b>	<b>1,688</b>	<b>104.1%</b>	<b>0.3</b>
Cost of goods sold	-305	-19.2%	-348	-21.4%	13.8
Personnel expenses	-316	-19.9%	-335	-20.7%	6.0
Other expenses	-733	-46.1%	-679	-41.9%	-7.5
<b>EBITDA</b>	<b>328</b>	<b>20.6%</b>	<b>327</b>	<b>20.2%</b>	<b>-0.5</b>
Depreciation and amortisation	-172	-10.8%	-189	-11.7%	9.7
Provisions	-3	-0.2%	3	0.2%	n.m.
Impairment of assets value	-3	-0.2%	0	0.0%	n.m.
Results on non current assets	2	0.1%	0	0.0%	-85.2
Other gains or losses	1	0.0%	0	0.0%	-56.8
<b>EBIT</b>	<b>153</b>	<b>9.6%</b>	<b>142</b>	<b>8.7%</b>	<b>-7.5</b>
Financial revenues	13	0.8%	8	0.5%	-39.8
Financial expenses	-125	-7.9%	-121	-7.4%	-3.4
Exchange differences (net)	0	0.0%	9	0.5%	4782.2
Var. provisions financial investments	0	0.0%	0	0.0%	61.1
Income from associated companies	0	0.0%	0	0.0%	208.2
Variation in fair value of financial instruments	-2	-0.1%	3	0.2%	n.m.
<b>EBT</b>	<b>40</b>	<b>2.5%</b>	<b>41</b>	<b>2.5%</b>	<b>1.5</b>
Income tax	-11	-0.7%	-11	-0.7%	-1.8
<b>Profit from Continuing Activities</b>	<b>29</b>	<b>1.8%</b>	<b>30</b>	<b>1.8%</b>	<b>2.7</b>
Minority interest	0	0.0%	4	0.3%	n.m.
<b>Attributable Net Profit</b>	<b>29</b>	<b>1.8%</b>	<b>34</b>	<b>2.1%</b>	<b>18.0</b>

### Revenues

Consolidated revenues increased by 1.9% to €1,621 million, mainly due to:

- The positive performance of ACCIONA Energy (+21.9%) due to higher wind and hydro load factors in Spain and the contribution during the period of the 263MW installed in the last twelve months.
- The revenue growth of the Water division (+50.8%), boosted by the good performance in designing and construction activities as well as in operation and maintenance.
- The revenue reduction of the Infrastructure division (-16.9%) due to the decrease of the construction business in Spain and the disposal of one concession in 2012.

### EBITDA

Q1 2013 EBITDA amounted to €327 million remaining almost flat vs. Q1 2012.

The decline of the Energy division (negative impact of the regulatory changes) and of the Infrastructure division were mainly offset by the positive evolution of the Other Activities division (mainly Trasmediterranea and Bestinver)

The EBITDA margin in Q1 2013 amounted to 20.2% in line with Q1 2012.

### EBIT

EBIT decreased by 7.5% amounting to €142 million.

### EBT

Ordinary EBT amounted to €41 million which means an increase of 1.5% with reference to Q1 2012, mainly due to the effect of exchange rate differences and changes in the fair value of financial instruments.

### Attributable Net Profit

Attributable net profit amounted to €34 million, 18.0% higher than in Q1 2012.



### 3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Mar 12		Jan-Mar 13		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	503	31.6	613	37.8	21.9
Infrastructures	769	48.3	639	39.4	-16.9
Water	89	5.6	133	8.2	50.8
Service	130	8.2	137	8.4	5.1
Other Activities	136	8.6	125	7.7	-8.0
Consolidation Adjustments	-36	-2.2	-27	-1.7	-24.5
<b>TOTAL Revenues</b>	<b>1,591</b>	<b>100.0</b>	<b>1,621</b>	<b>100.0</b>	<b>1.9</b>

EBITDA (Million Euro)	Jan-Mar 12		Jan-Mar 13		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	289	57.4	278	45.3	-3.7
Infrastructures	39	5.1	32	5.0	-18.5
Water	7	8.0	9	6.5	23.5
Service	-2	-1.3	1	0.5	n.m.
Other Activities	-4	-2.9	8	6.2	n.m.
Consolidation Adjustments	-1	1.9	0	-0.2	n.m.
<b>TOTAL EBITDA</b>	<b>328</b>	<b>20.6</b>	<b>327</b>	<b>20.2</b>	<b>-0.5</b>

EBT (Million Euro)	Jan-Mar 12		Jan-Mar 13		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	55	10.8	40	6.6	-26.1
Infrastructures	19	2.5	15	2.3	-23.5
Water	1	0.6	3	2.0	371.7
Service	-5	-4.2	-3	-2.5	-37.3
Other Activities	-29	-21.2	-14	-11.5	-50.0
Consolidation Adjustments	0	0.6	1	-2.2	n.m.
<b>TOTAL EBT</b>	<b>40</b>	<b>2.5</b>	<b>41</b>	<b>2.5</b>	<b>1.5</b>

### 3.1. Energy

(Million Euro)	Jan-Mar 12	Jan-Mar 13	Chg. (%)
Generation	484	563	16.3%
Industrial, development and others	19	50	164.6%
<b>Revenues</b>	<b>503</b>	<b>613</b>	<b>21.9%</b>
Generation	326	322	-1.2%
Industrial, development and others	-37	-44	18.3%
<b>EBITDA</b>	<b>289</b>	<b>278</b>	<b>-3.7%</b>
Margin (%)	57.4%	45.3%	
Adj. Gen. Margin <sup>1</sup> (%)	78.7%	70.3%	
<b>EBT</b>	<b>55</b>	<b>40</b>	<b>-26.1%</b>
Margin (%)	10.8%	6.6%	

\* 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 21.9% reaching €613 million.

It is to be highlighted the positive performance of generation revenues which increased by 16.3% due to the new capacity installed in the last twelve months (263MW) and higher wind and hydraulic load factors in Spain. These factors compensated the lower international wind production, the lower solar production, and the negative impact of the Royal Decree Law 2/2013 which translated in a 13.2% lower net average wind electricity price in Spain vs Q1 2012.

The regulatory changes that have had a negative impact on Q1 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+incentive" option
  - Revision of the tariff update formula

The division's EBITDA margin decreased 12 percentage points to 45.3% vs 57.4% in Q1 2012. This significant drop was due to the mentioned negative impact of regulatory changes, which were only partially compensated by a strong growth both in wind production in Spain (+26.4%), as well as hydraulic production (+72.6%)

EBT amounted to €40 million 26.1% lower vs. same period last year.

## Q1 2013 Results (January – March)

During Q1 2013 ACCIONA Energy installed 39MW of new wind capacity (15MW in Spain and 24MW in Poland)

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

(Million Euro)	Jan-Mar 12	Jan-Mar 13	Chg. (€m)
Biofuels & others	-2	-3	-0
Windpower	-10	-17	-8
Development and construction	-12	-13	-1
Consolidation adj. & other	-13	-11	2
<b>Total EBITDA Ind., development &amp; others</b>	<b>-37</b>	<b>-44</b>	<b>-7</b>

### Breakdown of Installed Capacity and Production by Technology

	31-Mar-13			31-Mar-13	
	(MW installed)			(GWh produced)	
	Total	Attributable	Total	Attributable	
Wind Spain	4,728	4,058	Wind Spain	3,501	2,958
Wind International	2,407	2,209	Wind International	1,930	1,754
USA	628	553	USA	474	404
Mexico	557	557	Mexico	616	616
Australia	305	272	Australia	241	219
Canada	181	103	Canada	178	102
Germany	150	150	Germany	68	68
Italy	156	156	Italy	87	87
Portugal	120	120	Portugal	99	99
India	86	86	India	36	36
Korea	62	62	Korea	61	61
Greece	48	48	Greece	38	38
Poland	62	62	Poland	17	17
Croatia	30	30	Croatia	0	0
Hungary	24	11	Hungary	16	8
<b>Total Wind</b>	<b>7,135</b>	<b>6,267</b>	<b>Total Wind</b>	<b>5,431</b>	<b>4,712</b>
Hydro special regime	232	232	Hydro special regime	215	215
Conventional Hydro	680	680	Conventional Hydro	322	322
Biomass	57	57	Biomass	111	111
Solar PV	49	33	Solar PV	16	11
Solar Thermoelectric	314	314	Solar Thermoelectric	69	69
Cogeneration	9	9	Cogeneration	7	7
<b>Total other technologies</b>	<b>1,341</b>	<b>1,325</b>	<b>Total other technologies</b>	<b>741</b>	<b>735</b>
<b>Total Energy</b>	<b>8,476</b>	<b>7,592</b>	<b>Total Energy</b>	<b>6,172</b>	<b>5,447</b>
<b>Total Spain</b>	<b>5,959</b>	<b>5,288</b>	<b>Total Spain</b>	<b>4,206</b>	<b>3,662</b>
<b>Total International</b>	<b>2,517</b>	<b>2,303</b>	<b>Total International</b>	<b>1,966</b>	<b>1,785</b>

### 3.2. Infrastructure

<i>(Million Euro)</i>	<b>Jan-Mar 12</b>	<b>Jan-Mar 13</b>	<b>Chg. (%)</b>
Construction & Engineering	742	613	-17.3%
Concessions	27	26	-5.2%
<b>Revenues</b>	<b>769</b>	<b>639</b>	<b>-16.9%</b>
Construction & Engineering	26	22	-15.6%
Concessions	13	10	-24.0%
<b>EBITDA</b>	<b>39</b>	<b>32</b>	<b>-18.5%</b>
<i>Margin (%)</i>	<i>5.1%</i>	<i>5.0%</i>	
<b>EBT</b>	<b>19</b>	<b>15</b>	<b>-23.5%</b>
<i>Margin (%)</i>	<i>2.5%</i>	<i>2.3%</i>	

Revenues amounted to €639 million, a 16.9% lower than in March 2012 mainly due to a decrease in the construction businesses in Spain. EBITDA amounted to €32 million with a margin of 5.0%.

The concession business reduces its EBITDA by 24.0% to €10 million due to, among other factors, the sale of the concession of University Of San Luis De Potosi in Mexico in the third quarter of 2012. Such concession generated an EBITDA of €1.6 million during Q1 2012.

EBT was €15 million, 23.5% lower than in Q1 2012, with a margin of 2.3%.

As of 31<sup>st</sup> March 2013 the construction backlog amounted to €7,047 million, 1.0% higher vs. March 2012. The international backlog reached an overall weight of 55% out of the total backlog vs. 48% twelve months ago.

### Breakdown of Construction Backlog

(Million Euro)	31-Mar-12	31-Mar-13	Chg. (%)	Weight (%)
Civil works (Spain)	2,563	2,358	-8%	33%
Civil works (International)	2,754	3,255	18%	46%
<b>Total Civil Works</b>	<b>5,317</b>	<b>5,613</b>	<b>6%</b>	<b>80%</b>
Non Residential (Spain)	695	515	-26%	7%
Non Residential (International)	378	475	26%	7%
<b>Non Residential</b>	<b>1,073</b>	<b>990</b>	<b>-8%</b>	<b>14%</b>
Residential (Spain)	85	50	-41%	1%
Residential (International)	90	60	-33%	1%
<b>Total Residential</b>	<b>175</b>	<b>111</b>	<b>-37%</b>	<b>2%</b>
ANA Development (Spain)	0	0	-2%	0%
ANA Development (International)	15	24	61%	0%
<b>Total ANA Development</b>	<b>15</b>	<b>24</b>	<b>59%</b>	<b>0%</b>
<b>Other*</b>	<b>395</b>	<b>309</b>	<b>-22%</b>	<b>4%</b>
<b>TOTAL</b>	<b>6,975</b>	<b>7,047</b>	<b>1%</b>	<b>100%</b>
<b>Total Spain</b>	<b>3,648</b>	<b>3,189</b>	<b>-13%</b>	<b>45%</b>
<b>Total International</b>	<b>3,328</b>	<b>3,858</b>	<b>16%</b>	<b>55%</b>

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

As of 31<sup>st</sup> March ACCIONA held a portfolio of 23 concessions with a book value of €1,891 million (€432 million equity and €1,459<sup>1</sup> million net debt).

Annex 2 contains the detail on the concessions portfolio as of 31<sup>st</sup> March 2013.

<sup>1</sup> Debt figure includes net debt from concessions held for sale (€28 million) and those accounted by equity method (€891 million)

### 3.3. Water

<i>(Million Euro)</i>	<b>Jan-Mar 12</b>	<b>Jan-Mar 13</b>	<b>Chg. (%)</b>
<b>Revenues</b>	<b>89</b>	<b>133</b>	<b>50.8%</b>
<b>EBITDA</b>	<b>7</b>	<b>9</b>	<b>23.5%</b>
<i>Margin (%)</i>	8.0%	6.5%	
<b>EBT</b>	<b>1</b>	<b>3</b>	<b>371.7%</b>
<i>Margin (%)</i>	0.6%	2.0%	

The Water division showed a positive performance during Q1 2013 achieving an increase in sales of 50.8%. The EBITDA of Water reached €9 million helped both by the design & construction and the operation & maintenance activities.

EBT was of €3 million vs. €1 million in March 2012.

Water backlog as of March 2013 reached €11,167 million, a 132% higher than twelve months ago due to the Operation & Maintenance (O&M) contract for ATLL.

#### Breakdown of Water Backlog

<i>(Million Euro)</i>	<b>31-Mar-12</b>	<b>31-Mar-13</b>	<b>Chg. (%)</b>
D&C	711	652	-8%
O&M	4,103	10,515	156%
<b>TOTAL</b>	<b>4,815</b>	<b>11,167</b>	<b>132%</b>

<i>(Million Euro)</i>	<b>31-Mar-12</b>	<b>31-Mar-13</b>	<b>Weight (%)</b>
Spain	3,062	9,461	85%
International	1,753	1,706	15%
<b>TOTAL</b>	<b>4,815</b>	<b>11,167</b>	<b>100%</b>

### 3.4. Service

<i>(Million Euro)</i>	<b>Jan-Mar 12</b>	<b>Jan-Mar 13</b>	<b>Chg. (%)</b>
<b>Revenues</b>	<b>130</b>	<b>137</b>	<b>5.1%</b>
<b>EBITDA</b>	<b>-2</b>	<b>1</b>	<b>n.m.</b>
<i>Margin (%)</i>	<i>-1.3%</i>	<i>0.5%</i>	
<b>EBT</b>	<b>-5</b>	<b>-3</b>	<b>-37.3%</b>
<i>Margin (%)</i>	<i>-4.2%</i>	<i>-2.5%</i>	

ACCIONA Service includes the following: facility services, airport handling services, logistic services, waste management and other.

The division showed a revenues increase during Q1 2013 of 5.1% to €137 million boosted by the good performance of facility services.

ACCIONA Service registered and EBITDA of €1 million vs. a negative EBITDA of €2 million in Q1 2012.

### 3.5 Other Activities

(Million Euro)	Jan-Mar 12	Jan-Mar 13	Chg. (%)
Bestinver	97	85	-12.6%
Real Estate	14	13	-6.3%
Bestinver	19	22	14.6%
Winery	6	5	-14.4%
Corp. & other	0	0	-68.7%
<b>Revenues</b>	<b>136</b>	<b>125</b>	<b>-8.0%</b>
Bestinver	-16	-6	-59.5%
Real Estate	1	1	66.1%
Bestinver	13	15	15.5%
Winery	0	0	60.5%
Corp. & other	-2	-1	-13.9%
<b>EBITDA</b>	<b>-4</b>	<b>8</b>	<b>n.m.</b>
<i>Margin (%)</i>	<i>-2.9%</i>	<i>6.2%</i>	
<b>EBT</b>	<b>-29</b>	<b>-14</b>	<b>-50.0%</b>
<i>Margin (%)</i>	<i>-21.2%</i>	<i>-11.5%</i>	

During Q1 2013 this division which includes Trasmediterranea, real estate, Bestinver, wineries and others showed revenues of €125 million, an 8% lower than those in March 2012.

However its EBITDA increased significantly to €8 million (vs. losses of €4 million in the same period last year) mainly boosted by the good performance of Trasmediterranea.

#### Trasmediterranea:

Trasmediterranea reduced to less than half the negative EBITDA of Q1 to -€6.3 (vs. -16€ million in March 2012)

During the period the number of passengers and vehicles increased by 3.0% and 2.3% respectively whereas the lane metres handled decreased by 7.5% vs. the same period last year. The cost of fuel per mile sailed decreased by 15.6%.

	Jan-Mar 12	Jan-Mar 13	Chg. (%)
Passengers served	489,667	504,371	3.0
Cargo handled (lane metres)	1,290,919	1,194,730	-7.5
Vehicles	116,919	119,636	2.3



## Q1 2013 Results (January – March)

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### Real Estate:

Real Estate revenues amounted to €13 million, a 6.3% lower than in Q1 2012. This is mainly due to the lower number of homes sold.

	31-Mar-12	31-Mar-13	Chg. (%)
Housing stock	1,000	957	-4.4

In the last twelve months ACCIONA has handed in 120 homes and initiated construction of 66 premium homes in Mexico. Mainly as a result of these two effects, the housing stock was reduced in 43 units in the last year, from 1,000 in March 2012 to 957 in March 2013.

### Bestinver:

The fund manager Bestinver reached €6,510 million under management as of 31<sup>st</sup> March 2013, a 16.6% higher than in March 2012.

Bestinver has registered revenues of €22 million (+14.6%) and EBITDA of €15 million (+15, 5%) vs. Q1 2012.

## 4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-12		31-Mar-13	
	Amount	% Total	Amount	% Total
Property, Plant & Equipment and Intangible assets	11,285	56.9	11,214	56.6
Financial assets	279	1.4	299	1.5
Goodwill	1,048	5.3	1,049	5.3
Other non-current assets	1,359	6.9	1,378	7.0
<b>NON-CURRENT ASSETS</b>	<b>13,971</b>	<b>70.5</b>	<b>13,940</b>	<b>70.4</b>
Inventories	1,183	6.0	1,202	6.1
Accounts receivable	2,371	12.0	2,469	12.5
Other current assets	300	1.5	361	1.8
Current financial assets	370	1.9	389	2.0
Cash and Cash equivalents	1,196	6.0	1,184	6.0
Assets held for sale	428	2.2	257	1.3
<b>CURRENT ASSETS</b>	<b>5,848</b>	<b>29.5</b>	<b>5,862</b>	<b>29.6</b>
<b>TOTAL ASSETS</b>	<b>19,819</b>	<b>100.0</b>	<b>19,803</b>	<b>100.0</b>

Capital	57	0.3	57	0.3
Reserves	4,987	25.2	5,228	26.4
Profit attributable to equity holders of the parent	189	1.0	34	0.2
Own Securities	-4	0.0	-9	0.0
Interim dividend	0	0.0	-52	-0.3
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5,230</b>	<b>26.4</b>	<b>5,258</b>	<b>26.6</b>
<b>MINORITY INTERESTS</b>	<b>279</b>	<b>1.4</b>	<b>273</b>	<b>1.4</b>
<b>EQUITY</b>	<b>5,508</b>	<b>27.8</b>	<b>5,531</b>	<b>27.9</b>
Interest-bearing borrowings	6,939	35.0	6,666	33.7
Other non-current liabilities	1,932	9.7	1,988	10.0
<b>NON-CURRENT LIABILITIES</b>	<b>8,871</b>	<b>44.8</b>	<b>8,655</b>	<b>43.7</b>
Interest-bearing borrowings	2,109	10.6	2,456	12.4
Trade payables	2,335	11.8	2,335	11.8
Other current liabilities	689	3.5	697	3.5
Liabilities associated to assets held for sale	308	1.6	129	0.7
<b>CURRENT LIABILITIES</b>	<b>5,440</b>	<b>27.5</b>	<b>5,617</b>	<b>28.4</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>19,819</b>	<b>100.0</b>	<b>19,803</b>	<b>100.0</b>

### Attributable Equity

ACCIONA's attributable equity as of 31<sup>st</sup> March 2012 amounted to €5,258 million, remaining almost flat with regards to December 2012.

### Net Financial Debt

The net financial debt has increased from €7,482 million as of 31<sup>st</sup> December 2012 to €7,549 million as of 31<sup>st</sup> March 2013. Such increase is mainly due to Q1 2013 capex, to the financing of working capital requirements and to the payment of the interim dividend.

(Million Euro)	31-Dec-12		31-Mar-13		Chg. (%)
	Amount	% Total	Amount	% Total	
<b>Cash + Cash equivalents</b>	<b>1,566</b>	<b>n.m.</b>	<b>1,573</b>	<b>n.m.</b>	<b>0.4</b>
Interest-bearing borrowings without recourse	6,086	67.3	6,102	66.9	0.3
Interest-bearing borrowings with recourse	2,961	32.7	3,020	33.1	2.0
<b>Total interest-bearing debt</b>	<b>9,048</b>	<b>100.0</b>	<b>9,122</b>	<b>100.0</b>	<b>0.8</b>
<b>Net financial debt</b>	<b>7,482</b>		<b>7,549</b>		<b>0.9</b>

\* Financial debt includes obligations and bonds.

Gearing during the last quarters developed as follows:

(Million Euro)	31-Mar-12	30-Jun-12	30-Sep-12	31-Dic-12	31-Mar-13
Net Debt	7,281	7,460	7,689	7,482	7,549
Gearing (Net Debt / Equity) (%)	130%	137%	141%	136%	136%

### Capital Expenditure

Net ordinary capital expenditure in ACCIONA's divisions amounted €99 million in the period, 24.4% less vs. Q1 2012. It is to be highlighted that ACCIONA Infrastructure incurred in a capital expenditure of €64 million, mainly in the concessions business while ACCIONA Energy invested €32 million, 50.3% less than in Q1 2012.

The table below shows the capital expenditure breakdown by division:

(Million Euro)	Investments	Investments
	Jan-Mar 12	Jan-Mar 13
Energy	64	32
Infrastructures	71	64
Water	2	4
Service	1	1
Other Activities	-6	-1
<b>Ordinary Net Capex</b>	<b>132</b>	<b>99</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 2<sup>nd</sup>, 2013 by the Catalonian 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 m that has been registered on the Iris 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>rd</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

After the 31<sup>st</sup> of March 2013, ACCIONA has released the following Material Information:

- **24<sup>rd</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 May 2013 for its first call, or the 6<sup>th</sup> of May 2013 for its second one and submitted the proposal of agreements.

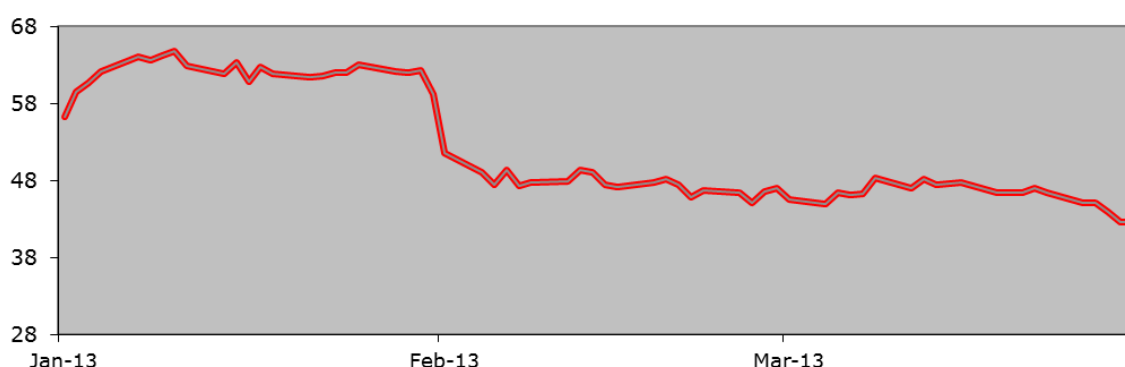
### 5.2. Dividend

On the 28<sup>rd</sup> of February 2013 the Board of Directors of ACCIONA resolved the distribution of €2.65 gross per share against results of 2012 fiscal year. The total payment of this dividend amounts to €151.74 million.

Out of such amount, €0.9 per share were paid last 21<sup>st</sup> of January 2013 as interim dividend, being pending the payment of a complementary dividend of €1.75 per share, which must be approved in the forthcoming AGM of ACCIONA to be celebrated on 6<sup>th</sup> of June 2013.

### 5.3. Share Data and Share Price Performance

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



#### Key Share Data

	31-Mar-13
Price at 31 <sup>st</sup> March 2013 (€/share)	42.53
Price at 1 <sup>st</sup> January 2013 (€/share)	56.21
Low in Q1 13 (29/03/2013)	42.53
High in Q1 13 (10/01/2013)	64.76
Average daily trading (shares)	271,917
Average daily trading (€)	4,717,440
Number of shares	57,259,550
Market capitalisation 31 <sup>st</sup> March 2013 (€ million)	2,435

#### Share Capital Information

As of the 31<sup>st</sup> of March 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 31<sup>st</sup> of March 2013 amounted to 194,795 shares which represent a 0.34% of the share capital.

## 6. ANNEX 2: CONCESSIONS

### 6.1. Detail of the concessions portfolio as of 31<sup>st</sup> of March 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 toll between km 62 and km 139 between Radial 2 and the border of province of Soria. 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 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 41km 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 (Tramvia Zaragoza)	Construction & operation of the streetcar that crosses the city (12.80km)	2009 - 2044	Spain	17%	Construction & 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%	Construction	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 (283 beds)	2005 - 2035	Spain	95%	Operational	Global integration	Financial asset
	ISL Health Victoria (Royal Jubilee Hospital)	Design, construction, equipment and O&M of the hospital. Area of 37,000m <sup>2</sup> (500 beds)	2008 - 2040	Canada	40%	Operational	Equity method	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	39%	Construction	Equity method	Financial asset	



### 7. ANNEX 3: SUSTAINABILITY

#### 7.1. Sustainability indexes



The results of the 2012 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability Indexes (DJSI World and DJSI Europe) for the sixth consecutive year. These indexes are composed of those companies deemed most advanced in terms of economic, social and environmental sustainability.



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.



ACCIONA has been selected for the STOXX Global ESG Leaders Index, STOXX Global ESG Environmental Leaders Index and STOXX Global ESG Governance Leaders Index. It is also component of the STOXX Sustainability Indices which cover the European and Eurozone top leaders in terms of sustainability.



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.

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

## Q1 2013 Results (January – March)

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- In March, ACCIONA Microenergy Peru and the Inter-American Development Bank signed a **Technical Cooperation and Loan 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 Entrecañales 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.

After the 31st of March 2013, ACCIONA highlights the following milestones:

- For the second consecutive year, ACCIONA will **submit the Sustainability Report to the approval of the General Meeting of Shareholders** (item 8 on the agenda included in the 2013 AGM notice for call).

## 8. CONTACT

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