

2013 RESULTS
JANUARY - DECEMBER

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FY2013 Results (January – December)

In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19th July 2002, for each financial year starting on or after 1st 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 €6,607 million, representing a 5.8% decline relative to the same period last year.
- EBITDA amounted to €1,228 million, 14.1% lower than in FY2012.
- Ordinary profit before tax reached €29 million, 88.1% less than in December 2012.
- EBT was -€2,174 million after accounting extraordinary losses of -€2,203 million in relation to the impairment of the value of renewable assets in Spain as a consequence of the expected regulatory changes (RD-L 9/2013).
- Net attributable loss of -€1,972 million.
- The group's net ordinary capital expenditure during FY2013 amounted to €381 million, 55.4% less than in FY2012.
- Net financial debt decreased significantly from €7,482 million as of 31st December 2012 to €6,715 million as of 31st December 2013.

Income Statement Data

<i>(Million euro)</i>	Jan-Dec 12	Jan-Dec 13	Chg. (%)
Revenues	7,016	6,607	-5.8
EBITDA	1,431	1,228	-14.1
EBIT	646	-1,771	n.m.
EBT	246	-2,174	n.m.
Net attributable profit	189	-1,972	n.m.

Balance Sheet Data

<i>(Million euro)</i>	31-Dec-12	31-Dec-13	Chg. (%)
Equity	5,508	3,399	-38.3
Net debt	7,482	6,715	-10.2
Financial gearing	136%	198%	62pp

<i>(Million euro)</i>	Jan-Dec 12	Jan-Dec 13	Chg. (%)
Ordinary capital expenditure	854	381	-55.4

Operating Data

	31-Dec-12	31-Dec-13	Chg. (%)
Infrastructure backlog (Million euro)	6,766	5,723	-15.4
Water backlog (Million euro)	11,326	10,730	-5.3
Total wind installed capacity (MW)	7,096	7,139	0.6
Total installed capacity (MW)	8,437	8,480	0.5
Total production (GWh) (Jan-Dec)	20,379	22,404	9.9
Average workforce	32,905	34,108	3.7

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. FY2012 figures included in this report have been adjusted to make them comparable to those of FY2013.

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 Trasmediterranea, real estate, Bestinver, wineries and other businesses.

FY2013 Results (January – December)

EBITDA in FY2013 fell by 14.1% relative to FY2012, mainly due to the performance of the Energy and the Infrastructure's divisions:

- The Energy division reported a drop in EBITDA of 13.0% as a consequence of the regulatory changes in Spain in force since January 1st 2013 (Law 15/2012 and RD-L 2/2013) as well as the impact in the second half of 2013 of the RD-L 9/2013.
- The Infrastructure division saw its EBITDA fall by 49.6% relative to FY2012 due to the drop in construction activity in Spain as well as the negative results accounted in some international construction contracts.

The group's EBITDA margin stood at 18.6%, slightly lower than FY2012 (20.4%) mainly due to lower margins in the Energy and Infrastructure divisions.

Regarding the EBITDA breakdown by division, the main contributor was Energy (79.7%), followed by Infrastructure (6.7%) and Water (4.4%). The rest of the divisions contributed with 9.2%.

% EBITDA	Jan-Dec 12	Jan-Dec 13
Energy	78.5%	79.7%
Infrastructure	11.4%	6.7%
Water	2.9%	4.4%
Service	1.3%	1.7%
Other Activities	6.0%	7.5%

Note: EBITDA contributions calculated before consolidation adjustments.

Net ordinary capital expenditure during the period amounted to €381 million, including €205 million of organic investment in ACCIONA Energy and €198 million in the Infrastructure division (mainly in concessions).

Net financial debt decreased significantly from €7,482 million as of 31st December 2012 to €6,715 million as of 31st December 2013. Such decrease was mainly due to capex moderation during the period, to the good performance of the working capital in the last quarter of the year, to the positive impact of the mark-to-market of derivatives, to the positive impact of the exchange rates evolution relative to the euro has had on debt as well as to the cash generated by the divestments during the period.

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Dec 12		Jan-Dec 13		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
Revenues	7,016	100.0%	6,607	100.0%	-5.8
Other revenues	500	7.1%	365	5.5%	-27.2
Changes in inventories of finished goods and work in progress	-7	-0.1%	4	0.1%	n.m.
Total Production Value	7,509	107.0%	6,976	105.6%	-7.1
Cost of goods sold	-1,656	-23.6%	-1,532	-23.2%	-7.5
Personnel expenses	-1,325	-18.9%	-1,334	-20.2%	0.7
Other expenses	-3,097	-44.1%	-2,881	-43.6%	-7.0
EBITDA	1,431	20.4%	1,228	18.6%	-14.1
Depreciation and amortisation	-716	-10.2%	-764	-11.6%	6.7
Provisions	-25	-0.4%	-389	-5.9%	1438.2
Impairment of assets value	-56	-0.8%	-1,843	-27.9%	3168.6
Results on non current assets	11	0.2%	2	0.0%	-77.5
Other gains or losses	2	0.0%	-6	-0.1%	n.m.
EBIT	646	9.2%	-1,771	-26.8%	n.m.
Financial revenues	75	1.1%	73	1.1%	-1.7
Financial expenses	-517	-7.4%	-473	-7.2%	-8.4
Exchange differences (net)	29	0.4%	-19	-0.3%	n.m.
Var. provisions financial investments	15	0.2%	-2	0.0%	n.m.
Income from associated companies	1	0.0%	12	0.2%	1422.6
Variation in fair value of financial instruments	-3	0.0%	5	0.1%	n.m.
EBT	246	3.5%	-2,174	-32.9%	n.m.
Income tax	-61	-0.9%	146	2.2%	n.m.
Profit from Continuing Activities	184	2.6%	-2,028	-30.7%	n.m.
Minority interest	5	0.1%	56	0.8%	974.3
Attributable Net Profit	189	2.7%	-1,972	-29.9%	n.m.

Revenues

Consolidated revenues decreased by 5.8% to €6,607 million, mainly due to:

- The revenue reduction of the Infrastructure division (-17.8%) due to the decrease of the construction business in Spain and in international area.
- The revenue growth of the Water division (+15.6%), boosted by the good performance in design & construction activities as well as in operation & maintenance.

EBITDA

FY2013 EBITDA amounted to €1,228 million decreasing by 14.1% vs. FY2012 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 FY2013 amounted to 18.6%, 180 basis points lower than in FY2012.

EBIT

EBIT reached -€1,771 million (vs. €646 million in 2012). This is mainly explained by the accounted impairment of value of assets and most of all, to the Spanish renewable assets after the significant impact of the recent regulatory changes in Spain.

EBT

EBT amounted to -€2,174 million due to the mentioned extraordinary effects (-€2,203 million).

Excluding this effect, Ordinary EBT would have amounted to €29 million vs. €245 million in 2012. From this decrease of EBT of €216 million, a 75% corresponds to Energy division, mainly due to the mentioned regulatory changes.

The extraordinary effects amounted to €2,203 million, mainly:

- Positive effects: €19 million. Capital gains from the sale of a company that owns a wind farm in Korea and the concession of the Hospital Royal Jubilee in Canada (€18 and €1 million respectively)
- Negative effects: €2,223 million
 - Energy: €1,675 million, mainly due to the impairment of goodwill (€870 million) and assets, due to successive regulatory changes in Spain (€563 million)
 - Infrastructure: €288 million, mainly due to the status of judicial insolvency process of a client in Brazil, completed work pending

FY2013 Results (January – December)

certification in Poland as well as impairments of several assets, mainly a concession in Brazil

- Real Estate: €100 million, as a result of the impairment of Real Estate assets
- Others: €160 million mainly due to the impairment of value of the fleet of Tramediterranea

Attributable Net Profit

Attributable net profit amounted to -€1,972 million vs. €189 million in FY2012.

3. RESULTS BY DIVISION

Revenues <i>(Million Euro)</i>	Jan-Dec 12		Jan-Dec 13		Chg. (%)
	Amount	% Reven.	Amount	% Reven.	
Energy	2,107	30.0	2,120	32.1	0.6
Infrastructure	3,326	47.4	2,733	41.4	-17.8
Water	506	7.2	585	8.9	15.6
Service	592	8.4	641	9.7	8.3
Other Activities	631	9.0	641	9.7	1.6
Consolidation Adjustments	-146	-2.1	-113	-1.7	-22.7
TOTAL Revenues	7,016	100.0	6,607	100.0	-5.8

EBITDA <i>(Million Euro)</i>	Jan-Dec 12		Jan-Dec 13		Chg. (%)
	Amount	% Reven.	Amount	% Reven.	
Energy	1,125	53.4	979	46.2	-13.0
Infrastructure	163	4.9	82	3.0	-49.6
Water	41	8.2	54	9.2	30.5
Service	18	3.0	20	3.2	13.5
Other Activities	86	13.6	93	14.4	7.6
Consolidation Adjustments	-3	2.2	0	0.3	n.m.
TOTAL EBITDA	1,431	20.4	1,228	18.6	-14.1

EBT <i>(Million Euro)</i>	Jan-Dec 12		Jan-Dec 13		Chg. (%)
	Amount	% Reven.	Amount	% Reven.	
Energy	166	7.9	7	0.3	-95.9
Infrastructure	70	2.1	-28	-1.0	n.m.
Water	23	4.5	24	4.2	7.6
Service	2	0.3	3	0.5	92.6
Other Activities	-14	-2.3	21	3.2	n.m.
Consolidation Adjustments	-1	0.8	2	-2.2	n.m.
Ordinary EBT	245	3.5	29	0.4	-88.1
Extraordinaries	1	0.0	-2,203	-33.3	n.m.
TOTAL EBT	246	3.5	-2,174	-32.9	n.m.

3.1. Energy

(Million Euro)	Jan-Dec 12	Jan-Dec 13	Chg. (%)
Generation	1,857	1,951	5.1%
Industrial, development and others	250	169	-32.4%
Revenues	2,107	2,120	0.6%
Generation	1,217	1,109	-8.9%
Industrial, development and others	-92	-130	41.3%
EBITDA	1,125	979	-13.0%
Margin (%)	53.4%	46.2%	
Adj. Gen. Margin ¹ (%)	77.4%	70.4%	
EBT	166	7	-95.9%
Margin (%)	7.9%	0.3%	

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

¹Generation margin which excludes the energy commercialization activity.

ACCIONA Energy revenues remained almost flat (+0.6%) reaching €2,120 million.

The positive performance of generation at the revenue level is noteworthy, with revenues increasing by 5.1% 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 and international wind load factors and above all, the severe impact of the successive regulatory changes in Spain.

The EBITDA margin decreased by 7.2 percentage points to 46.2% vs. 53.4% in FY2012. This is mainly due to the negative impact of the mentioned regulatory changes which was only partially compensated by the exceptional increase in the wind output in Spain (+10.0%) as well as hydro output (+57.7%).

Total effect in FY2013 of regulatory changes of Law 15/2012 and RD-L 2/2013 already approved and in force since 1st January 2013, as well as RD-L 9/2013 and draft of Ministerial Order with effect since 14th July 2013 amounted to €257 million in the last period.

The regulatory changes that have had a negative impact on FY2013 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

FY2013 Results (January – December)

- RD-L 2/2013:
 - Elimination of the “pool + premium” option
 - Revision of the tariff indexation formula
- RD-L 9/2013 and drafts of RD of renewables and Ministerial Order with remuneration parameters:
 - Elimination of reactive energy and efficiency incentive
 - New remuneration scheme for renewables, cogeneration and waste

EBT amounted to €6.7 million, 95.9% lower vs. the same period last year, mainly due to the regulatory changes mentioned above.

During FY2013 ACCIONA Energy installed 105MW of new wind capacity (30MW in Spain and 33MW in Poland and 42MW in Costa Rica).

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

<i>(Million Euro)</i>	Jan-Dec 12	Jan-Dec 13	Chg. (€m)
Biofuels & others	-7	-2	+5
Windpower	-8	-52	-44
Development and construction	-5	-31	-26
Consolidation adj. & other	-71	-45	+27
Total EBITDA Ind., development & others	-92	-130	-38

Breakdown of Installed Capacity and Production by Technology

(MW installed)	31-Dec-13		(GWh produced)	31-Dec-13	
	Total	Attributable		Total	Attributable
Wind Spain	4,743	4,073	Wind Spain	11,411	9,626
Wind International	2,397	2,199	Wind International	6,988	6,372
USA	628	553	USA	1,998	1,736
Mexico	557	557	Mexico	1,863	1,863
Australia	305	272	Australia	1,002	906
Canada	181	103	Canada	555	323
Italy	156	156	Italy	236	236
Germany	150	150	Germany	242	242
Portugal	120	120	Portugal	321	321
India	86	86	India	244	244
Poland	71	71	Poland	108	108
Greece	48	48	Greece	125	125
Costa Rica	42	42	Costa Rica	0	0
Croatia	30	30	Croatia	66	66
Hungary	24	11	Hungary	50	24
Korea	0	0	Korea	179	179
Total Wind	7,139	6,272	Total Wind	18,399	15,998
Hydro special regime	231	231	Hydro special regime	920	920
Conventional Hydro	681	681	Conventional Hydro	1,963	1,963
Biomass	57	57	Biomass	454	454
Solar PV	49	33	Solar PV	95	63
Solar Thermoelectric	314	314	Solar Thermoelectric	546	546
Cogeneration	9	9	Cogeneration	28	26
Total other technologies	1,341	1,325	Total other technologies	4,005	3,972
Total Energy	8,480	7,596	Total Energy	22,404	19,970
Total Spain	5,974	5,303	Total Spain	15,209	13,422
Total International	2,506	2,293	Total International	7,196	6,548

3.2. Infrastructure

<i>(Million Euro)</i>	Jan-Dec 12	Jan-Dec 13	Chg. (%)
Construction & Engineering	3,211	2,598	-19.1%
Concessions	116	135	16.9%
Revenues	3,326	2,733	-17.8%
Construction & Engineering	103	23	-77.5%
Concessions	60	59	-1.8%
EBITDA	163	82	-49.6%
<i>Margin (%)</i>	<i>4.9%</i>	<i>3.0%</i>	
EBT	70	-28	n.m.
<i>Margin (%)</i>	<i>2.1%</i>	<i>-1.0%</i>	

Revenues amounted to €2,733 million, 17.8% lower than in FY2012 mainly due to a decrease in the construction businesses in Spain and International. EBITDA amounted to €82 million with a margin of 3.0%.

The decrease in EBITDA is mainly due to the losses accounted in some works mostly in Poland and Canada.

The concession business reduced its EBITDA by 1.8% to €59 million due to, among other factors, the sale of the concession of the University of San Luis De Potosí in Mexico in the third quarter of 2012 (this concession generated an EBITDA of €4.3 million in 2012) as well as the sale of the Royal Jubilee Hospital (Canada) in the third quarter of 2013 (this concession generated an EBITDA of €3.8 million in 2012 and €2.1 million in 2013). Excluding these two effects concession business EBITDA would have increased by 8.3%.

As of 31st December 2013 the construction backlog amounted to €5,723 million, 15.4% lower than in December 2012. The international backlog reached an overall weight of 54% out of the total backlog vs. 52% twelve months ago.

Breakdown of Construction Backlog

<i>(Million Euro)</i>	31-Dec-12	31-Dec-13	Chg. (%)	Weight (%)
Civil works (Spain)	2,405	1,851	-23%	32%
Civil works (International)	2,909	2,554	-12%	45%
Total Civil Works	5,315	4,405	-17%	77%
Non Residential (Spain)	535	533	0%	9%
Non Residential (International)	434	278	-36%	5%
Non Residential	969	810	-16%	14%
Residential (Spain)	57	24	-58%	0%
Residential (International)	72	20	-73%	0%
Total Residential	129	44	-66%	1%
ANA Development (Spain)	0	0	0%	0%
ANA Development (International)	24	15	-36%	0%
Total ANA Development	24	16	-36%	0%
Other*	329	449	37%	8%
TOTAL	6,766	5,723	-15%	100%
Total Spain	3,271	2,646	-19%	46%
Total International	3,494	3,078	-12%	54%

* Other includes: Construction auxiliary, Engineering and Other.

As of 31st December ACCIONA held a portfolio of 22 concessions with a book value of €1,772 million (€420 million equity and €1,352¹ 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 31st December 2013.

¹ It includes the debts of the current concessions held for sale (€104 million) as well as the debt of the concessions accounted by the equity method (€736 million)

3.3. Water

<i>(Million Euro)</i>	Jan-Dec 12	Jan-Dec 13	Chg. (%)
Revenues	506	585	15.6%
EBITDA	41	54	30.5%
<i>Margin (%)</i>	8.2%	9.2%	
EBT	23	24	7.6%
<i>Margin (%)</i>	4.5%	4.2%	

The Water division delivered a good performance during FY2013 achieving an increase in sales of 15.6%. Its EBITDA reached €54 million helped both by the design & construction as well as the operation & maintenance activities.

EBT stood at €24 million compared to €23 million in December 2012.

Water backlog as of December 2013 reached €10,730 million, a 5.3% lower than twelve months due to the high level of work execution.

Breakdown of Water Backlog

<i>(Million Euro)</i>	31-Dec-12	31-Dec-13	Chg. (%)
D&C	749	485	-35%
O&M	10,577	10,245	-3%
TOTAL	11,326	10,730	-5%

<i>(Million Euro)</i>	31-Dec-12	31-Dec-13	Weight (%)
Spain	9,487	9,463	88%
International	1,839	1,267	12%
TOTAL	11,326	10,730	100%

3.4. Service

<i>(Million Euro)</i>	Jan-Dec 12	Jan-Dec 13	Chg. (%)
Revenues	592	641	8.3%
EBITDA	18	20	13.5%
<i>Margin (%)</i>	<i>3.0%</i>	<i>3.2%</i>	
EBT	2	3	92.6%
<i>Margin (%)</i>	<i>0.3%</i>	<i>0.5%</i>	

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 8.3% in FY2013, reaching €641 million boosted by the higher volumes of facility services.

ACCIONA Service registered an EBITDA of €20 million, 13.5% above FY2012, thanks to a margin improvement in 2013 within the activity of handling.

3.5 Other Activities

<i>(Million Euro)</i>	Jan-Dec 12	Jan-Dec 13	Chg. (%)
Trasmediterranea	437	419	-4.2%
Real Estate	68	66	-2.2%
Bestinver	81	113	39.4%
Winery	40	38	-4.9%
Corp. & other	5	5	0.7%
Revenues	631	641	1.6%
Trasmediterranea	28	11	-61.6%
Real Estate	3	3	0.7%
Bestinver	55	78	42.0%
Winery	5	5	0.9%
Corp. & other	-5	-5	-7.5%
EBITDA	86	93	7.6%
<i>Margin (%)</i>	<i>13.6%</i>	<i>14.4%</i>	
EBT	-14	21	n.m.
<i>Margin (%)</i>	<i>-2.3%</i>	<i>3.2%</i>	

During FY2013 this division - which includes Trasmediterranea, real estate, Bestinver, wineries and others – reported revenues of €641 million, 1.6% higher than in FY2012.

Its EBITDA also increased to €93 million, 7.6% above FY2012 levels, mainly due to the improved performance of Bestinver.

Trasmediterranea:

Trasmediterranea reduced its EBITDA to €11 million.

During the period, the number of passengers, vehicles and line metres increased by 5.6% and 6.0% and 1.5% respectively. The cost of fuel per mile sailed decreased by 16.1%.

	Jan-Dec 12	Jan-Dec 13	Chg. (%)
Passengers served	2,496,489	2,635,721	5.6
Cargo handled (lane metres)	5,083,858	5,161,963	1.5
Vehicles	594,502	630,212	6.0

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Real Estate:

Real Estate revenues amounted to €3 million, in line with FY2012.

	31-Dec-12	31-Dec-13	Chg. (%)
Housing stock	912	828	-9.2

During the last twelve months, ACCIONA has handed in 125 homes and initiated the construction of 64 premium homes in Mexico. The housing stock was reduced by 84 units during the last twelve months from 912 in December 2012 to 828 in December 2013.

Bestinver:

Fund manager Bestinver's assets under management reached €8,930 million as of 31st December 2013, an increase of 51.0% relative to December 2012.

Bestinver reported revenues of €113 million (+39.4%) and EBITDA of €78 million (+42.0%) vs. FY2012.

4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-12		31-Dec-13	
	Amount	% Total	Amount	% Total
Property, Plant & Equipment and Intangible assets	11,285	56.9	9,515	56.7
Financial assets	279	1.4	345	2.1
Goodwill	1,048	5.3	97	0.6
Other non-current assets	1,359	6.9	1,568	9.3
NON-CURRENT ASSETS	13,971	70.5	11,526	68.7
Inventories	1,183	6.0	1,047	6.2
Accounts receivable	2,371	12.0	1,859	11.1
Other current assets	300	1.5	279	1.7
Current financial assets	370	1.9	369	2.2
Cash and Cash equivalents	1,196	6.0	1,248	7.4
Assets held for sale	428	2.2	456	2.7
CURRENT ASSETS	5,848	29.5	5,258	31.3
TOTAL ASSETS	19,819	100.0	16,784	100.0

Capital	57	0.3	57	0.3
Reserves	4,987	25.2	5,152	30.7
Profit attributable to equity holders of the parent	189	1.0	-1,972	-11.8
Own Securities	-4	0.0	-6	0.0
Interim dividend	0	0.0	0	0.0
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,230	26.4	3,230	19.2
MINORITY INTERESTS	279	1.4	169	1.0
EQUITY	5,508	27.8	3,399	20.3
Interest-bearing borrowings	6,939	35.0	6,240	37.2
Other non-current liabilities	1,932	9.7	1,883	11.2
NON-CURRENT LIABILITIES	8,871	44.8	8,123	48.4
Interest-bearing borrowings	2,109	10.6	2,092	12.5
Trade payables	2,335	11.8	2,207	13.1
Other current liabilities	689	3.5	680	4.1
Liabilities associated to assets held for sale	308	1.6	282	1.7
CURRENT LIABILITIES	5,440	27.5	5,261	31.3
TOTAL LIABILITIES AND EQUITY	19,819	100.0	16,784	100.0

Attributable Equity

ACCIONA's attributable equity as of 31st December 2013 amounted to €3,230 million vs. €5,230 million in December 2012. Such decrease is due to the losses incurred during the year as a result of the impairments in the period.

Net Financial Debt

Net financial debt decreased significantly from €7,482 million as of 31st December 2012 to €6,715 million as of 31st December 2013. Such decrease was mainly due to capex moderation during the period, to the good performance of the working capital in the last quarter of the year, to the positive impact of the mark-to-market of derivatives, to the positive impact of the exchange rates evolution relative to the euro has had on debt as well as to the cash generated by the divestments during the period.

(Million Euro)	31-Dec-12		31-Dec-13		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Cash equivalents	1,566	n.m.	1,617	n.m.	3.2
Interest-bearing borrowings without recourse	6,086	67.3	5,548	66.6	-8.8
Interest-bearing borrowings with recourse	2,961	32.7	2,784	33.4	-6.0
Total interest-bearing debt	9,048	100.0	8,332	100.0	-7.9
Net financial debt	7,482		6,715		-10.2

* Financial debt includes obligations and bonds.

Gearing during the last quarters developed as follows:

(Million Euro)	31-Dic-12	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13
Net Debt	7,482	7,549	7,420	7,373	6,715
Gearing (Net Debt / Equity) (%)	136%	136%	136%	134%	198%

Capital Expenditure

Net ordinary capital expenditure in ACCIONA's divisions amounted €381 million in the period, 55.4% less vs. FY2012. It is to be highlighted that ACCIONA Infrastructure incurred in a capital expenditure of €198 million, mainly in the concession business while ACCIONA Energy invested €205 million, a 53.5% lower than the same period last year.

The table below shows the capital expenditure breakdown by division:

FY2013 Results (January – December)

<i>(Million Euro)</i>	Investments	Investments
	Jan-Dec 12	Jan-Dec 13
Energy	440	205
Infrastructures	343	198
Water	83	30
Service	-10	10
Other Activities	-2	-61
Ordinary Net Capex	854	381
Extraordinary divestments	-24	-104
Total Net Capex	831	278

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

5.1. Significant communications to the stock market

- **3rd 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 Catalanian 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 6th, 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 27th, 2012, when €298,561,830 were paid out as first payment of the concession cannon.
- **10th of January 2013: Interim dividend**
 - On the 10th 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 21st January 2013.
- **17th 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.

- **28th of February 2013: Formulation of Annual Accounts and Management Report and 2012 dividend proposal**
 - On 28th 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 21st of January 2013.

- **28th of February 2013: ACCIONA's Corporate Governance report**
 - On the 28th of February 2013, the company submitted to the CNMV the Annual Report of Corporate Governance 2012.

- **27th 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

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

On the 6th 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^o 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
- **26th of September 2013: ACCIONA informs about the composition of the group's Executive Committee**
 - On 26th September ACCIONA published a statement via the securities regulator CNMV informing the market about the composition of the group's Executive Committee after the incorporation of Carlos Arilla de Juana as a Group Chief Financial Officer of the Group.
- **11th of November 2013: ACCIONA Energia executed an agreement for transmission of the windfarm Yeong Yang1**
 - Acciona Energía, through one of its affiliates Acciona Energía Inversiones Corea, S.L., has executed a sale and purchase agreement with a company wholly owned by a South Korean investment fund over the whole share capital of Yeong Yang Wind Power Corporation, who owns an operating windfarm named "Yeong Yang I" (61.5MW) located in the province of Gyeongsangbuk-Do (Corea)
 - The transaction's consideration amount is 162 billion KRW (€114m) including a net debt of 28 billion KRW (€20m)
- **29th of November de 2013: ACCIONA renews the Euro Commercial program with a total amount of €500m**
 - Through this program the Company may issue Notes in the Euromarket with a maturity between 15 and 364 days, enabling the diversification into alternative ways of financing in the capital market
- **12th December 2013: Interim Dividend**
 - The Board of Directors of ACCIONA,S.A. has made the following agreement:
 - Not distribute any interim dividend for the results of the financial year 2013
- **18th of December de 2013: Acciona Energia Internacional S.A., has entered an agreement for 18 wind farms transmission**

- Acciona Energía Internacional S.A. has entered into a sale and purchase agreement with two companies of the Swisspower Renewables AG's Group over the totality of the share capital of Acciona Energie Windparks Deutschland GmbH, Acciona Energie Deutschland GmbH and Volksmarsdorfer Windarkbetriebs GmNH owners of 18 operating wind farms located in Lower Saxony and Branderburg (Germany), with a total attributable capacity of 150.3 MW and a weighted average life of 8 years
- The transaction's consideration amounts to €157m. The net debt with financial institutions of the companies amounts to €85m

After 31st of December 2013, ACCIONA has released the following Material Information:

- **16th of January 2014: ACCIONA informs of the issue of the convertible bonds into shares**
 - The Company has approved the definitive terms and conditions of the Issue set out below:
 - The initial size of the Issue is €325m, which may be increased up to an aggregate principal amount of €50m
 - It will accrue a fixed annual coupon of 3% payable semi-annually, commencing on Jul 30, 2014.
 - The initial conversion price has been set at €63,02 per ordinary share, which represents a premium of approximately 32,5% over the volume-weighted average price on the Spanish Automated Quotation System of the Issuer's ordinary shares during the period between launch and the Joint Bookrunners of the final terms of the Issue.
 - The number of ordinary shares to be delivered for all the Convertible Bonds, would amount to approximately 5.157m shares, representing approximately 9,00% of the current share capital of the Company.
 - The convertible Bonds will mature on the fifth anniversary of the Closing Date, when they will be redeemed at par at maturity unless previously converted, redeemed or purchased and cancelled.
 - Subscription for the Convertible Bonds is expected to take place between 29 and 30 January 2014, the latter being the closing date.
- **27th of January 2014: ACCIONA informs that has partially exercised the over-allotment option granted to the joint bookrunners on behalf of the Managers of the Issue, in relation with the Convertible bonds Issuance.**

FY2013 Results (January – December)

- It is reported that the managers of the Issue, have partially exercised, in the amount of €17m, the over allotment option granted by the Company to increase the size of the Issue by up to €50m.
- Consequently, the final size of the Issue is €342m.
- The number of ordinary shares to be delivered upon conversion of all the Convertible Bonds, taking into account the initial conversion price (€63,02) and the final size of the Issue (€342m), would amount to approximately 5,427m shares, representing approximately 9,48% of the currently issued and outstanding share capital of the Company.

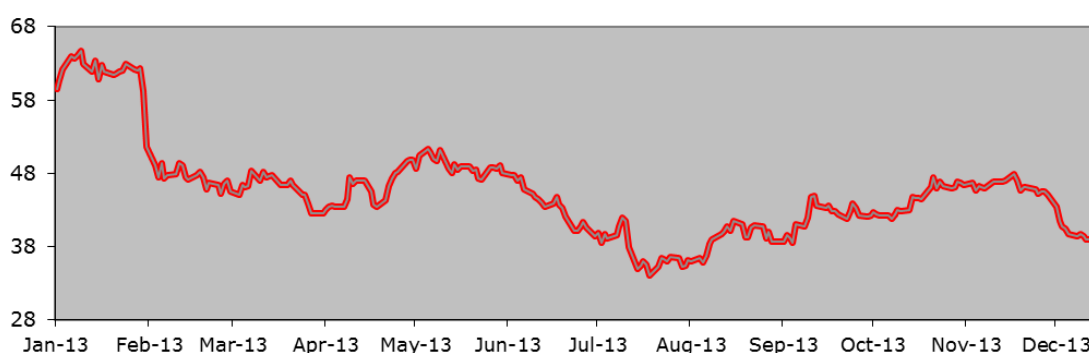
5.2. Dividend

On the 6th 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

	31-Dec-13
Price at 31 st December 2013 (€/share)	41.77
Price at 1 st January 2013 (€/share)	56.21
Low in FY 13 (19/07/2013)	34.06
High in FY 13 (10/01/2013)	64.76
Average daily trading (shares)	294,895
Average daily trading (€)	13,245,595
Number of shares	57,259,550
Market capitalisation 31 st December 2013 (€ million)	2,391

Share Capital Information

As of the 31st of December 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 31st of December 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 31st of December 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%	Operational	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	Proportional integration	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%	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
	Autovia 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
	Autovia del Almanzora	Construction and operation of the 40.76km road in Almería connecting Purchena and the Autovia del Mediterráneo (A-7). Availability payment	2012 - 2044	Spain	24%	Construction	Equity method	Financial asset
	Autovia de la Plata	Construction, conservation and operation of Autovia 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 Metropolitana	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 Metropolitana 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
Canal	Consorcio Trazas (Tranvia Zaragoza)	Construction & operation of the streetcar that crosses the city (12.80km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
	Canal de Navarra	Construction & operation of the 1 st 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 ²)	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 ² (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 ² divided in 4 blocks (283 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 ² & a health center (241 beds)	2010 - 2045	Spain	40%	Construction & Operational	Equity method	Financial asset
	Novo Hospital de Vigo	DBFOM of 3 hospitals with an area of 300,000m ² (175,000m ² hospital y 125,000m ² 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 ESG² 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 **29th** (vs. 37th 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**

² 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 6th, 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).
- In October, ACCIONA **participated in the European Green Growth Summit**, launching a call for specific EU objectives on renewables generation for 2030, lower GHGs and energy efficiency.
- ACCIONA **ranks 2nd** in the Corporate Knights' **2013 Top 10 Utilities in the World ranking** which measures corporate sustainability performance in the utilities sector.

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

- ACCIONA, ranking 62nd, is the only Spanish company in the "**Global 100 Most Sustainable Corporations in the World 2014**" ranking, published by Corporate Knights.

8. CONTACT

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