

2012 RESULTS
JANUARY - DECEMBER

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FY 2012 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 reached €7,016 million, representing an increase of 5.6% compared with the same period last year.
- EBITDA amounted to €1,431 million, 9.0% higher than in FY 2011.
- EBT was €246 million, 9.7% higher than in FY 2011. Excluding extraordinary results of 2011, EBT would have grown by 15.2%.
- Net attributable profit reached €189 million, 6.3% less than in FY 2011.
- The group's net ordinary capital expenditure during FY 2012 amounted to €854 million, 27.3% less than in FY 2011.
- Net Financial Debt increased from €6,991 million as of 31st December 2011 to €7,482 million as of 31st December 2012.

Income Statement Data

| <i>(Million euro)</i> | Jan-Dec 11 | Jan-Dec 12 | Chg. (%) |
|-------------------------|------------|------------|----------|
| Revenues | 6,646 | 7,016 | 5.6 |
| EBITDA | 1,312 | 1,431 | 9.0 |
| EBIT | 632 | 646 | 2.3 |
| Ordinary EBT | 212 | 245 | 15.2 |
| EBT | 224 | 246 | 9.7 |
| Net attributable profit | 202 | 189 | -6.3 |

Balance Sheet Data

| <i>(Million euro)</i> | 31-Dec-11 | 31-Dec-12 | Chg. (%) |
|-----------------------|-----------|-----------|----------|
| Equity | 5,645 | 5,508 | -2.4 |
| Net debt | 6,991 | 7,482 | 7.0 |
| Financial gearing | 124% | 136% | 12pp |

| <i>(Million euro)</i> | Jan-Dec 11 | Jan-Dec 12 | Chg. (%) |
|------------------------------|------------|------------|----------|
| Ordinary capital expenditure | 1,174 | 854 | -27.3 |

Operating Data

| | 31-Dec-11 | 31-Dec-12 | Chg. (%) |
|---------------------------------------|-----------|-----------|----------|
| Infrastructure backlog (Million euro) | 6,497 | 6,766 | 4.1 |
| Water backlog (Million euro) | 4,783 | 11,326 | 136.8 |
| Total wind installed capacity (MW) | 6,921 | 7,096 | 2.5 |
| Total installed capacity (MW) | 8,211 | 8,437 | 2.7 |
| Total production (GWh) (Jan-Dec) | 17,749 | 20,379 | 14.8 |
| Average workforce | 31,857 | 32,905 | 3.3 |

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

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.
- Real Estate: it includes property rental and property development.
- Logistic & Transport Services: end-to-end passenger and cargo transport by land, sea and air.
- Water & Environment: urban and environment protection services together with activities related to the complete water cycle.
- Other Business and Financial: fund manager and securities brokering business, wine production and other businesses.

FY 2012 Results (January – December)

EBITDA in FY 2012 increased 9.0% vs. FY 2011, mainly due to the positive performance of the Energy division driven by:

- A higher national and international wind load factor.
- The contribution during the period of the 224MW installed during the last twelve months.

The group's EBITDA margin was 20.4%, slightly higher than same period last year, primarily attributed to a greater weight of the Energy division.

Regarding the EBITDA breakdown by division, the main contributor was Energy (78.5%), followed by Infrastructure (11.4%), Water & Environment (3.8%) and Logistic & Transport Services (2.5%). The other divisions contributed with 3.9%.

| % EBITDA | Jan-Dec 11 | Jan-Dec 12 |
|-------------------------------|-------------------|-------------------|
| Energy | 72.6% | 78.5% |
| Infrastructure | 16.3% | 11.4% |
| Real Estate | 0.9% | 0.1% |
| Logistic & Transport Services | 1.9% | 2.5% |
| Water & Environment | 4.1% | 3.8% |
| Other Business and Financial | 4.2% | 3.8% |

Note: EBITDA contributions calculated before consolidation adjustments.

Net ordinary capital expenditure during the period amounted to €854 million, including €440 million invested in the organic growth of ACCIONA Energy and €343 million corresponding to the Infrastructure division (concessions mainly).

The group's balance sheet as of December 2012 shows an increase in the financial gearing ratio vs. December 2011, reaching 136%. The increase of the Net Financial Debt as of December 2012 (€7,482 million) vs. December 2011 (€6,991 million) was mainly due to FY 2012 capex, the payment of dividends and the mark to market of the hedge derivatives.

2. CONSOLIDATED INCOME STATEMENT

| (Million Euro) | Jan-Dec 11 | | Jan-Dec 12 | | Chg.(%) |
|---|--------------|---------------|--------------|---------------|-------------|
| | Amount | % Revenues | Amount | % Revenues | |
| Revenues | 6,646 | 100.0% | 7,016 | 100.0% | 5.6 |
| Other revenues | 752 | 11.3% | 500 | 7.1% | -33.5 |
| Changes in inventories of finished goods and work in progress | -33 | -0.5% | -7 | -0.1% | -77.1 |
| Total Production Value | 7,366 | 110.8% | 7,509 | 107.0% | 1.9 |
| Cost of goods sold | -1,677 | -25.2% | -1,656 | -23.6% | -1.3 |
| Personnel expenses | -1,274 | -19.2% | -1,325 | -18.9% | 4.0 |
| Other expenses | -3,102 | -46.7% | -3,097 | -44.1% | -0.2 |
| EBITDA | 1,312 | 19.7% | 1,431 | 20.4% | 9.0 |
| Depreciation and amortisation | -648 | -9.7% | -716 | -10.2% | 10.5 |
| Provisions | -70 | -1.1% | -25 | -0.4% | -63.7 |
| Impairment of assets value | -253 | -3.8% | -56 | -0.8% | -77.7 |
| Results on non current assets | 287 | 4.3% | 11 | 0.2% | -96.3 |
| Other gains or losses | 3 | 0.1% | 2 | 0.0% | -27.2 |
| EBIT | 632 | 9.5% | 646 | 9.2% | 2.3 |
| Financial revenues | 57 | 0.9% | 75 | 1.1% | 30.6 |
| Financial expenses | -467 | -7.0% | -517 | -7.4% | 10.6 |
| Exchange differences (net) | 2 | 0.0% | 29 | 0.4% | n.m. |
| Var. provisions financial investments | 0 | 0.0% | 15 | 0.2% | n.m. |
| Income from associated companies | 5 | 0.1% | 1 | 0.0% | -83.8 |
| Variation in fair value of financial instruments | -5 | -0.1% | -3 | 0.0% | -28.6 |
| EBT | 224 | 3.4% | 246 | 3.5% | 9.7 |
| Income tax | -53 | -0.8% | -61 | -0.9% | 14.7 |
| Profit from Continuing Activities | 170 | 2.6% | 184 | 2.6% | 8.1 |
| Minority interest | 32 | 0.5% | 5 | 0.1% | -83.5 |
| Attributable Net Profit | 202 | 3.0% | 189 | 2.7% | -6.3 |

Revenues

Consolidated revenues increased by 5.6% to €7,016 million, mainly due to:

- The positive performance of ACCIONA Energy (+27.7%) due to higher national and international wind load factors together with the contribution during the period of the 224MW installed in the last twelve months.
- The revenue growth of the Water & Environment division (+16.9%), boosted by the good performance of the Water businesses and Facility Services.
- The revenue reduction of the Infrastructure division (-5.6%) due to the decrease of the construction business in Spain.
- The revenue decrease of the Real Estate division (-35.0%), which was mainly due to lower sales within the development activity and the assets disposals during 2011.

EBITDA

FY 2012 EBITDA amounted to €1,431 million, meaning an increase of 9.0% mainly due to the good performance of the Energy division (+17.8%), which accounted for a 78.5% of the group's EBITDA.

The EBITDA margin in FY 2012 went up by 70bp, from 19.7% in FY2011 to 20.4% in FY2012.

EBIT

Having recorded provisions for €25 million mainly related to real estate assets, and an impairment of assets value of €56 million, EBIT increased by 2.3% to €646 million. The mentioned impairment mainly corresponds to:

- Costs of dismissed energy development projects in the United States (€18 million).
- The accounting of value deterioration of some operating wind farms in the United States (€31 million).

EBT

Ordinary EBT amounted to €246 million which means an increase of 9.7% with reference to FY 2011.

It is to be highlighted, within the financial revenue figure, the recording of €19 million as a consequence of the early amortization of a debt of the Real Estate.

Attributable Net Profit

The attributable net profit amounted to €189 million, 6.3% lower than in FY 2011.

3. RESULTS BY DIVISION

| Revenues (Million Euro) | Jan-Dec 11 | | Jan-Dec 12 | | Chg.(%) |
|-------------------------------|--------------|--------------|--------------|--------------|------------|
| | Amount | % Reven. | Amount | % Reven. | |
| Energy | 1,650 | 24.8 | 2,107 | 30.0 | 27.7 |
| Infrastructure | 3,522 | 53.0 | 3,326 | 47.4 | -5.6 |
| Real Estate | 104 | 1.6 | 68 | 1.0 | -35.0 |
| Logistic & Transport Services | 714 | 10.7 | 706 | 10.1 | -1.1 |
| Water & Environment | 697 | 10.5 | 815 | 11.6 | 16.9 |
| Other Business and Financial | 135 | 2.0 | 140 | 2.0 | 3.2 |
| Consolidation Adjustments | -177 | -2.7 | -146 | -2.1 | -17.4 |
| TOTAL Revenues | 6,646 | 100.0 | 7,016 | 100.0 | 5.6 |

| EBITDA (Million Euro) | Jan-Dec 11 | | Jan-Dec 12 | | Chg.(%) |
|-------------------------------|--------------|-------------|--------------|-------------|------------|
| | Amount | % Reven. | Amount | % Reven. | |
| Energy | 956 | 57.9 | 1,125 | 53.4 | 17.8 |
| Infrastructure | 215 | 6.1 | 163 | 4.9 | -24.2 |
| Real Estate | 12 | 11.2 | 1 | 1.8 | -89.9 |
| Logistic & Transport Services | 25 | 3.4 | 36 | 5.1 | 46.0 |
| Water & Environment | 55 | 7.8 | 54 | 6.6 | -0.8 |
| Other Business and Financial | 55 | 40.7 | 54 | 38.7 | -1.8 |
| Consolidation Adjustments | -5 | 2.6 | -3 | 2.2 | -32.4 |
| TOTAL EBITDA | 1,312 | 19.7 | 1,431 | 20.4 | 9.0 |

| EBT (Million Euro) | Jan-Dec 11 | | Jan-Dec 12 | | Chg.(%) |
|-------------------------------|------------|------------|------------|------------|-------------|
| | Amount | % Reven. | Amount | % Reven. | |
| Energy | 101 | 6.1 | 166 | 7.9 | 64.6 |
| Infrastructure | 123 | 3.5 | 70 | 2.1 | -43.1 |
| Real Estate | -51 | -48.6 | -54 | -79.6 | 6.6 |
| Logistic & Transport Services | -34 | -4.7 | -18 | -2.5 | -47.8 |
| Water & Environment | 18 | 2.5 | 26 | 3.2 | 49.1 |
| Other Business and Financial | 58 | 42.6 | 55 | 39.6 | -4.2 |
| Consolidation Adjustments | -3 | 1.5 | -1 | 0.8 | -54.5 |
| Ordinary EBT | 212 | 3.2 | 245 | 3.5 | 15.2 |
| Extraordinaries | 12 | 0.2 | 1 | 0.0 | -92.6 |
| TOTAL EBT | 224 | 3.4 | 246 | 3.5 | 9.7 |

The extraordinary EBT of €1 million is the result of:

- Provision for impairment of real estate assets (-€23 million).
- Capital gains derived from the sale of the concession of the University San Luis de Potosi, Mexico (+€5 million).
- Financial income due to the early cancellation of a Real Estate debt (+€19 million).

3.1. Energy

| (Million Euro) | Jan-Dec 11 | Jan-Dec 12 | Chg. (%) |
|------------------------------------|--------------|--------------|--------------|
| Generation | 1,522 | 1,857 | 22.0% |
| Industrial, development and others | 128 | 250 | 95.7% |
| Revenues | 1,650 | 2,107 | 27.7% |
| Generation | 1,059 | 1,217 | 15.0% |
| Industrial, development and others | -103 | -92 | -11.1% |
| EBITDA | 956 | 1,125 | 17.8% |
| Margin (%) | 57.9% | 53.4% | |
| Adj. Gen. Margin ¹ (%) | 75.7% | 77.4% | |
| EBT | 101 | 166 | 64.6% |
| Margin (%) | 6.1% | 7.9% | |

* 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 increased 27.7% reaching €2,107 million.

It is to be highlighted the positive performance of generation revenues which increased by 22.0% due to the new capacity installed during the last twelve months (224MW), a higher national and international wind load factor, thus offsetting the lower hidraulicity and the decrease of the average pool price vs. FY 2011.

The EBITDA of the Energy division in FY 2012 increased by 17.8% reaching €1,125 million. The EBITDA margin reduction, to 53.4%, is mainly due to a lower generation margin explained by:

- Increase of the commercialization of energy, activity with low margin.
- Lower hydraulicity during 2012 vs. 2011.

However, the adjusted generation EBITDA margin, that excludes the energy commercialization activity, increased 170bp reaching 77.4%.

The division EBT amounted to €166 million, a 64.6% higher than in 2011.

During FY 2012 ACCIONA Energy has installed 224MW: 174MW wind (74MW in Spain, 64MW in Italy, 30MW in Croatia and 6MW in the United States) as well as 50MW solar thermoelectric in Spain.

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

FY 2012 Results (January – December)

| <i>(Million Euro)</i> | Jan-Dec 11 | Jan-Dec 12 | Chg. (€m) |
|--|-------------|------------|-----------|
| Biofuels & others | -1 | -7 | -6 |
| Windpower | 5 | -8 | -13 |
| Development and construction | 6 | -5 | -11 |
| Consolidation adj. & other | -112 | -71 | 41 |
| Total EBITDA Ind., development & others | -103 | -92 | 11 |

Breakdown of Installed Capacity and Production by Technology

| | 31-Dec-12 | | | 31-Dec-12 | |
|---------------------------------|--------------|--------------|---------------------------------|---------------|---------------|
| | Total | Attributable | | Total | Attributable |
| (MW installed) | | | (GWh produced) | | |
| Wind Spain | 4,713 | 4,043 | Wind Spain | 10,344 | 8,752 |
| Wind International | 2,383 | 2,185 | Wind International | 7,032 | 6,412 |
| USA | 628 | 553 | USA | 1,959 | 1,686 |
| Mexico | 557 | 557 | Mexico | 2,180 | 2,180 |
| Australia | 305 | 272 | Australia | 984 | 896 |
| Canada | 181 | 103 | Canada | 538 | 307 |
| Germany | 150 | 150 | Germany | 269 | 269 |
| Italy | 156 | 156 | Italy | 188 | 188 |
| Portugal | 120 | 120 | Portugal | 278 | 278 |
| India | 86 | 86 | India | 208 | 208 |
| Korea | 62 | 62 | Korea | 196 | 196 |
| Greece | 48 | 48 | Greece | 111 | 111 |
| Poland | 38 | 38 | Poland | 67 | 67 |
| Croatia | 30 | 30 | Croatia | 0 | 0 |
| Hungary | 24 | 11 | Hungary | 54 | 26 |
| Total Wind | 7,096 | 6,228 | Total Wind | 17,376 | 15,165 |
| Hydro special regime | 232 | 232 | Hydro special regime | 635 | 635 |
| Conventional Hydro | 680 | 680 | Conventional Hydro | 1,192 | 1,192 |
| Biomass | 57 | 57 | Biomass | 450 | 450 |
| Solar PV | 49 | 33 | Solar PV | 101 | 67 |
| Solar Thermoelectric | 314 | 314 | Solar Thermoelectric | 596 | 596 |
| Cogeneration | 9 | 9 | Cogeneration | 28 | 26 |
| Total other technologies | 1,341 | 1,325 | Total other technologies | 3,003 | 2,968 |
| Total Energy | 8,437 | 7,553 | Total Energy | 20,379 | 18,133 |
| Total Spain | 5,944 | 5,273 | Total Spain | 13,120 | 11,527 |
| Total International | 2,493 | 2,279 | Total International | 7,259 | 6,606 |

3.2. Infrastructure

| <i>(Million Euro)</i> | Jan-Dec 11 | Jan-Dec 12 | Chg. (%) |
|----------------------------|-------------------|-------------------|-----------------|
| Construction & Engineering | 3,410 | 3,211 | -5.8% |
| Concessions | 112 | 116 | 2.8% |
| Revenues | 3,522 | 3,326 | -5.6% |
| Construction & Engineering | 162 | 103 | -36.7% |
| Concessions | 53 | 60 | 14.1% |
| EBITDA | 215 | 163 | -24.2% |
| <i>Margin (%)</i> | <i>6.1%</i> | <i>4.9%</i> | |
| EBT | 123 | 70 | -43.1% |
| <i>Margin (%)</i> | <i>3.5%</i> | <i>2.1%</i> | |

Revenues amounted to €3,326 million, a 5.6% lower than in December 2011 whereas EBITDA amounted to €163 million with a margin of 4.9%.

Despite of the sale of the two mature Chilean concessions during the second quarter of 2011 and the sale of the concession of University Of San Luis De Potosi in Mexico in the third quarter of 2012, the EBITDA of the concession business increased by 14.1%. Excluding these effects EBITDA from concessions would have increased by 54%.

EBT was €70 million, 43.1% lower than in FY 2011, with a margin of 2.1%.

As of 31st December 2012 the construction backlog amounted to €6,766 million, 4% higher vs. December 2011. The international backlog reached an overall weight of 52% out of the total backlog vs. 41% twelve months ago.

Breakdown of Construction Backlog

| <i>(Million Euro)</i> | 31-Dec-11 | 31-Dec-12 | Chg. (%) | Weight (%) |
|---------------------------------|------------------|------------------|-----------------|-------------------|
| Civil works (Spain) | 2,581 | 2,405 | -7% | 36% |
| Civil works (International) | 2,106 | 2,909 | 38% | 43% |
| Total Civil Works | 4,687 | 5,315 | 13% | 79% |
| Non Residential (Spain) | 800 | 535 | -33% | 8% |
| Non Residential (International) | 414 | 434 | 5% | 6% |
| Non Residential | 1,214 | 969 | -20% | 14% |
| Residential (Spain) | 88 | 57 | -35% | 1% |
| Residential (International) | 80 | 72 | -10% | 1% |
| Total Residential | 169 | 129 | -23% | 2% |
| ANA Development (Spain) | 0 | 0 | -2% | 0% |
| ANA Development (International) | 17 | 24 | 44% | 0% |
| Total ANA Development | 17 | 24 | 43% | 0% |
| Other* | 411 | 329 | -20% | 5% |
| TOTAL | 6,497 | 6,766 | 4% | 100% |
| Total Spain | 3,818 | 3,271 | -14% | 48% |
| Total International | 2,679 | 3,494 | 30% | 52% |

* Other includes: Construction auxiliary, Engineering and Other.

As of 31st December ACCIONA held a portfolio of 23 concessions with a book value of €1,887 million (€410 million equity and €1,477 million net debt).

Annex 2 contains the detail on the concessions portfolio as of 31st December 2012.

3.3. Real Estate

| <i>(Million Euro)</i> | Jan-Dec 11 | Jan-Dec 12 | Chg. (%) |
|-----------------------|-------------------|-------------------|-----------------|
| Development | 52 | 36 | -30.9% |
| Rental Assets | 42 | 32 | -24.8% |
| Parkings | 10 | 0 | n.m. |
| Revenues | 104 | 68 | -35.0% |
| Development | -15 | -15 | -0.1% |
| Rental Assets | 21 | 16 | -25.9% |
| Parkings | 5 | 0 | n.m. |
| EBITDA | 12 | 1 | -89.9% |
| <i>Margin (%)</i> | <i>11.2%</i> | <i>1.8%</i> | |
| EBT | -51 | -54 | 6.6% |

ACCIONA Real Estate revenues amounted to €68 million, 35.0% lower than in FY 2011. This is mainly due to the lower number of homes sold, the sale of the parking assets in July 2011 and the sale of the Splau! Shopping centre in October 2011 both of which contributed to last year's results and have not done so this year. These assets contributed with an EBITDA of €11.8 million in FY 2011.

| | 31-Dec-11 | 31-Dec-12 | Chg. (%) |
|---------------|------------------|------------------|-----------------|
| Housing stock | 961 | 912 | -5.1 |

In the last twelve months ACCIONA has handed in 123 homes and initiated construction of 64 premium homes in Mexico. Mainly as a result of these two effects, the housing stock was reduced in 49 units in the last year, from 961 in December 2011 to 912 in December 2012.

3.4. Logistic & Transport Services

| (Million Euro) | Jan-Dec 11 | Jan-Dec 12 | Chg. (%) |
|-------------------|-------------|-------------|---------------|
| Trasmediterránea | 457 | 437 | -4.5% |
| Handling | 144 | 141 | -2.1% |
| Other | 113 | 129 | 14.0% |
| Revenues | 714 | 706 | -1.1% |
| Trasmediterránea | 9 | 28 | 204.9% |
| Handling | 11 | 9 | -20.8% |
| Other | 4 | -1 | n.m. |
| EBITDA | 25 | 36 | 46.0% |
| <i>Margin (%)</i> | <i>3.4%</i> | <i>5.1%</i> | |
| EBT | -34 | -18 | -47.8% |

During FY 2012, ACCIONA Logistic & Transport Services revenues remained almost flat from last year in €706 million.

Boosted by Trasmediterranea, the EBITDA reached to €36 million, 46.0% higher than in FY 2011. The EBITDA of Trasmediterranea tripled reaching €28 million offsetting, therefore, the worse performance of other businesses of the division.

During FY 2012 the number of passengers, vehicles and cargo handled (lane metres) decreased by 5.6%, 4.3% and 5.2% respectively vs. FY 2011. The cost of fuel per mile covered increased by 7.0%.

| | Jan-Dec 11 | Jan-Dec 12 | Chg. (%) |
|-----------------------------|------------|------------|----------|
| Passengers served | 2,643,497 | 2,496,489 | -5.6 |
| Cargo handled (lane metres) | 5,361,484 | 5,083,858 | -5.2 |
| Vehicles | 621,193 | 594,502 | -4.3 |

3.5. Water & Environment

| <i>(Million Euro)</i> | Jan-Dec 11 | Jan-Dec 12 | Chg. (%) |
|-----------------------|------------|------------|--------------|
| Water | 413 | 506 | 22.7% |
| Others | 285 | 309 | 8.6% |
| Revenues | 697 | 815 | 16.9% |
| Water | 42 | 43 | 2.7% |
| Others | 13 | 11 | -12.3% |
| EBITDA | 55 | 54 | -0.8% |
| <i>Margin (%)</i> | 7.8% | 6.6% | |
| EBT | 18 | 26 | 49.1% |
| <i>Margin (%)</i> | 2.5% | 3.2% | |

The Water division showed a positive performance during FY 2012 achieving an increase in sales of 22.7%. The EBITDA of Water amounted to €43 million.

The other activities of the division were affected by the general margins squeeze.

Water backlog as of December 2012 reached €11,326 million, a 137% higher than twelve months ago due to the Operation & Maintenance (O&M) contract for ATLL, added in 4Q 2012.

Breakdown of Water Backlog

| <i>(Million Euro)</i> | 31-Dec-11 | 31-Dec-12 | Chg. (%) |
|-----------------------|--------------|---------------|-------------|
| D&C | 666 | 749 | 12% |
| O&M | 4,117 | 10,577 | 157% |
| TOTAL | 4,783 | 11,326 | 137% |

| <i>(Million Euro)</i> | 31-Dec-11 | 31-Dec-12 | Weight (%) |
|-----------------------|--------------|---------------|-------------|
| Spain | 3,077 | 9,487 | 84% |
| International | 1,706 | 1,839 | 16% |
| TOTAL | 4,783 | 11,326 | 100% |

3.6. Other Business and Financial

| <i>(Million Euro)</i> | Jan-Dec 11 | Jan-Dec 12 | Chg. (%) |
|-----------------------|--------------|--------------|--------------|
| Bestinver | 78 | 81 | 3.6% |
| Winery | 40 | 40 | 1.3% |
| Corp. & other | 18 | 18 | 5.5% |
| Revenues | 135 | 140 | 3.2% |
| Bestinver | 54 | 55 | 1.3% |
| Winery | 5 | 5 | -3.1% |
| Corp. & other | -5 | -6 | 33.0% |
| EBITDA | 55 | 54 | -1.8% |
| <i>Margin (%)</i> | <i>40.7%</i> | <i>38.7%</i> | |
| EBT | 58 | 55 | -4.2% |
| <i>Margin (%)</i> | <i>42.6%</i> | <i>39.6%</i> | |

The fund manager Bestinver reached €5,916 million of assets under management as of 31st December 2012, vs. €5,241 million as of 31st December 2011 (+13%).

Despite considerable market instability during last few months Bestinver has helped to boost revenues of the division, which increased by 3.2%.

4. CONSOLIDATED BALANCE SHEET

| (Million Euro) | 31-Dec-11 | | 31-Dec-12 | |
|---|---------------|--------------|---------------|--------------|
| | Amount | % Total | Amount | % Total |
| Property, Plant & Equipment and Intangible assets | 11,512 | 56.6 | 11,285 | 56.9 |
| Financial assets | 222 | 1.1 | 279 | 1.4 |
| Goodwill | 1,049 | 5.2 | 1,048 | 5.3 |
| Other non-current assets | 1,237 | 6.1 | 1,359 | 6.9 |
| NON-CURRENT ASSETS | 14,020 | 69.0 | 13,971 | 70.5 |
| Inventories | 1,211 | 6.0 | 1,183 | 6.0 |
| Accounts receivable | 2,474 | 12.2 | 2,371 | 12.0 |
| Other current assets | 267 | 1.3 | 300 | 1.5 |
| Current financial assets | 421 | 2.1 | 370 | 1.9 |
| Cash and Cash equivalents | 1,542 | 7.6 | 1,196 | 6.0 |
| Assets held for sale | 392 | 1.9 | 428 | 2.2 |
| CURRENT ASSETS | 6,307 | 31.0 | 5,848 | 29.5 |
| TOTAL ASSETS | 20,327 | 100.0 | 19,819 | 100.0 |

| | | | | |
|--|---------------|--------------|---------------|--------------|
| Capital | 64 | 0.3 | 57 | 0.3 |
| Reserves | 5,490 | 27.0 | 4,987 | 25.2 |
| Profit attributable to equity holders of the parent | 202 | 1.0 | 189 | 1.0 |
| Own Securities | -411 | -2.0 | -4 | 0.0 |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 5,344 | 26.3 | 5,230 | 26.4 |
| MINORITY INTERESTS | 301 | 1.5 | 279 | 1.4 |
| EQUITY | 5,645 | 27.8 | 5,508 | 27.8 |
| Interest-bearing borrowings | 6,737 | 33.1 | 6,939 | 35.0 |
| Other non-current liabilities | 2,048 | 10.1 | 1,932 | 9.7 |
| NON-CURRENT LIABILITIES | 8,785 | 43.2 | 8,871 | 44.8 |
| Interest-bearing borrowings | 2,217 | 10.9 | 2,109 | 10.6 |
| Trade payables | 2,493 | 12.3 | 2,335 | 11.8 |
| Other current liabilities | 970 | 4.8 | 689 | 3.5 |
| Liabilities associated to assets held for sale | 218 | 1.1 | 308 | 1.6 |
| CURRENT LIABILITIES | 5,897 | 29.0 | 5,440 | 27.5 |
| TOTAL LIABILITIES AND EQUITY | 20,327 | 100.0 | 19,819 | 100.0 |

Attributable Equity

ACCIONA's attributable equity as of 31st December 2012 amounted to €5,230 million, which implies a decrease of 2.1% vs. December 2011 mainly due to the payment of dividends, the negative effect of hedging derivatives and the acquisition of own shares (€48 million).

Net Financial Debt

The Net Financial Debt has increased from €6,991 million as of 31st December 2011 to €7,482 million as of 31st December 2012. Such increase is mainly due to FY 2012 capex, the payment of dividends and the mark to market of the hedge derivatives.

| (Million Euro) | 31-Dec-11 | | 31-Dec-12 | | Chg. (%) |
|--|--------------|--------------|--------------|--------------|--------------|
| | Amount | % Total | Amount | % Total | |
| Cash + Cash equivalents | 1,963 | n.m. | 1,566 | n.m. | -20.2 |
| Interest-bearing borrowings without recourse | 6,061 | 67.7 | 6,086 | 67.3 | 0.4 |
| Interest-bearing borrowings with recourse | 2,893 | 32.3 | 2,961 | 32.7 | 2.4 |
| Total interest-bearing debt | 8,954 | 100.0 | 9,048 | 100.0 | 1.0 |
| Net financial debt | 6,991 | | 7,482 | | 7.0 |

* Financial debt includes obligations and bonds.

Gearing during the last quarters developed as follows:

| (Million Euro) | 31-Dec-11 | 31-Mar-12 | 30-Jun-12 | 30-Sep-12 | 31-Dec-12 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Net Debt | 6,991 | 7,281 | 7,460 | 7,689 | 7,482 |
| Gearing (Net Debt / Equity) (%) | 124% | 130% | 137% | 141% | 136% |

Capital Expenditure

Net ordinary capital expenditure in ACCIONA's divisions amounted €854 million in the period. It is to be highlighted that ACCIONA Energy incurred in a capital expenditure of €440 million and the investment in the Infrastructure division reached €343 million, mainly in the concessions business.

It is to be pointed out that in 2012 ACCIONA sold its stake in the Polytechnic University of San Luis de Potosí (Mexico).

The table below shows the capital expenditure breakdown by division:

FY 2012 Results (January – December)

| <i>(Million Euro)</i> | Investments | Investments |
|-------------------------------|--------------------|--------------------|
| | Jan-Dec 11 | Jan-Dec 12 |
| Energy | 802 | 440 |
| Infrastructure | 275 | 343 |
| Real Estate | 3 | 3 |
| Logistic & Transport Services | 8 | -16 |
| Water & Environment | 84 | 87 |
| Other Business & Financial | 2 | -2 |
| Ordinary Net Capex | 1,174 | 854 |
| Extraordinary divestments | -610 | -24 |
| Total Net Capex | 564 | 831 |

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

5.1. Significant Communications to the Stock Market

- **12th of January 2012: Interim dividend**
 - On the 12th January 2012, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €1.026 per share against the results of the fiscal year 2011 that should be approved in the next Annual General Shareholders meeting. The interim dividend amounted to €65,202,300 and its payment was carried out on 20th January 2012.
- **23rd of February 2012: Submission of the Annual Accounts and the Management Report to the Annual General Shareholder meeting and Approval of the 2011 dividend proposal**
 - On 23rd February 2012, the Board of Directors of ACCIONA resolved to formulate the Annual Accounts and Management Report (Individual and Consolidated of the Group it dominates) of 2011 and proposed to allocate €190,650,000 to dividends, of which €65,202,300 were paid on 20th of January 2012
- **23rd of February 2012: ACCIONA's Corporate Governance report**
 - On the 23rd of February 2012, the company submitted to the Comisión Nacional del Mercado de Valores ("CNMV") the Annual Report of Corporate Governance 2011.
- **23rd of April 2012: Official call of the Annual General Meeting and proposal of agreements**
 - On the 23rd of April of 2012, the company informed to the CNMV of the Annual General Meeting announcement for the 23rd of May 2012 for its first call, or the 24th of May 2012 for its second call and submitted the proposal of agreements.
 - The Agenda of the AGM includes the proposal to reduce the corporate capital by redeeming equity stock, with exclusion of the creditors' right of opposition.
- **24th of May 2012: Annual General Meeting – Approval of the agreements:**
 - On the 24th of May 2012, the Annual General Meeting approved, among others, the following agreements:
 - To approve a €1.974 complementary dividend per share to be paid as per the 4th of June 2012.

- To approve the modification of some of the articles of Association and some articles of the Regulation of the General Meeting in order to adapt its content to recent legal provisions.
 - To appoint Mr. Javier Entrecanales Franco as External Proprietary Director and the reelection of Mr. José Entrecanales Domecq, Mr. Juan Ignacio Entrecanales Franco, Mr. Valentin Montoya Moya, Mr. Fernando Rodés Vila, Mr. Daniel Entrecanales Domecq and Mr. Jaime Castellanos Borrego.
 - 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 2011's variable retribution contained in the valid "Plan 2009-2011 of Delivery of Shares and the Options to top management of ACCIONA's Group". The extension of the above mentioned plan is extended to 2013 within the same agreement.
 - To reduce ACCIONA's Share Capital by the amount of €6,290,450, through the redemption of 6,290,450 treasury shares. The capital reduction will be charged against voluntary reserves, through a reserve for redeemed capital of €6,290,450. Therefore the Share Capital will be €57,259,550 divided in 57,259,550 shares at €1.
 - To approve The Sustainability Report 2011.
- **24th of May of 2012: ACCIONA informs of the Executive Committee composition after the agreements taken by the Board of Directors**
 - ACCIONA's Board of Directors has approved the incorporation within its Executive Committee of Mr. Fidel Andueza Retegui as Chief Global Business Development Officer.
 - **25th of May of 2012: ACCIONA submits the consolidated Annual General Meeting Regulation after the amendments approved by Annual General Meeting**
 - On the 25th of May of 2012, ACCIONA submits the Annual General Meeting Regulations incorporating the amendments approved by the Annual General Meeting celebrated on the 24th of May of 2012, adapting the text to the legislative developments applicable to ACCIONA.

- **25th of May of 2012: ACCIONA informs about the amendments of the Board of Directors' Regulation to adapt them to the statutes and legal requirements**
- **6th of June of 2012: ACCIONA informs the reduction of Share Capital has been executed by the redemption of treasury shares held in treasury stock**
 - ACCIONA executes, with effect on 6th of June of 2012, the reduction of Share Capital in the amount of €6,290,450 through amortization of capital of 6,290,450 treasury shares in treasury stock. After the capital reduction and the redemption of treasury shares, the Share Capital is established in €57,259,550 divided into 57,259,550 shares. The deed of the reduction of Share Capital was registered in the Commercial Registry on 22nd of June of 2012.
- **31st of July: ACCIONA informs about the agreement signed with Macquarie Infrastructures Mexico Fund for the transfer of its stake in the concessionaire "Polytechnic University of San Luis de Potosí"**
 - The total value of the transaction (subject to adjustment) amounts to 619 million pesos (€38 million). The net financial debt of the concessionaire as of 30th June 2012 was 226 million pesos (€14 million). The concessionaire was accounted as an asset held for sale. ACCIONA will continue operating the university through a O&M long term contract.
- **25th of September of 2012: EPC of a 160MW thermosolar plant in Morocco**
 - ACCIONA will be part of the joint venture (with 37.5%) in charge of the execution of the EPC of a 160MW thermosolar plant awarded by the Moroccan Agency for Solar Energy to Saudi Arabia's ACWA Power. The value of the EPC contract amounts to €500 million.
- **6th of November of 2012: ACCIONA awarded the management contract for Aigües Ter Llobregat (ATLL)**
 - The Catalanian Regional Government has awarded a consortium participated by ACCIONA Agua (39%) and the Brazilian investment bank BTG Pactual (39%), a 50 year concession for the construction, improvement, management and operation of the facilities that make up the ATLL upstream supply network, including treatment, storage and transport.
 - The investment amounts to €995,506,100 in fees payable to the government:
 - Upfront fee of €298,651,830 to be paid upon the signing of the contract.
 - A deferred fee of €696,854,270 in NPV terms to be paid in 50 annual installments

After 31st of December 2012, ACCIONA has released the following Material Information:

- **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 which should be approved in the next Annual General Shareholders meeting. The interim dividend amounted to €51,533,595. The payment was carried out on 21st January 2013.

- **17th January 2013: Euro Commercial Paper program**
 - ACCIONA has signed a Euro Commercial Paper program (ECP) for a maximum amount of €500 million. It has been inscribed on the Irish Stock Exchange.

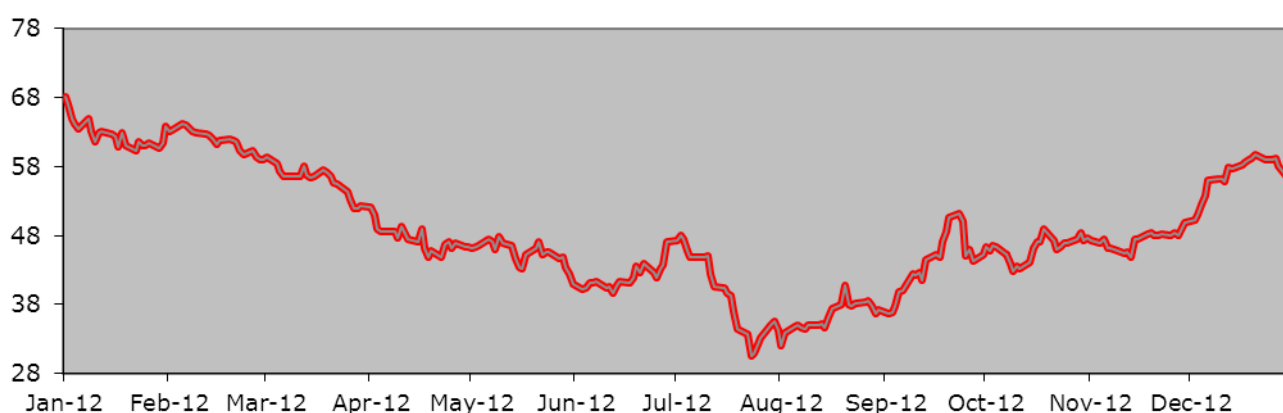
5.2. Dividend

On the 24th of May 2012 the Annual General Meeting of ACCIONA resolved the distribution of €1.974 per share complementary dividend against results of 2011 fiscal year.

This dividend along with the €1.026 interim dividend per share paid by the company in January 2012, totals €3.00 per share paid against the results of the 2011 fiscal year. Total dividend distributed against 2011 results amounted to €191 million.

5.3. Share Data and Share Price Performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

| | 31-Dec-12 |
|--|------------|
| Price at 31 st December 2012 (€/share) | 56.21 |
| Price at 1 st January 2012 (€/share) | 66.73 |
| Low in FY 12 (24/07/2012) | 30.47 |
| High in FY 12 (02/01/2012) | 68.14 |
| Average daily trading (shares) | 231,190 |
| Average daily trading (€) | 11,293,648 |
| Number of shares | 57,259,550 |
| Market capitalisation 31 st December 2012 (€ million) | 3,219 |

Share Capital Information

As of the 31st of December 2012 the share capital of ACCIONA amounts 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 2012 amounted to 108,781 shares which represent a 0.19% of the share capital.

6. ANNEX 2: CONCESSIONS

6.1. Detail of the concessions portfolio as of 31st of December 2012

| | 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 | 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 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 |
| | 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 41km road in Almería connecting Purchena and the Autovia 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 an 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 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% | Construction | 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 |
| | ISL Health Victoria (Royal Jubilee Hospital) | Design, construction, equipment and O&M of the hospital. Area of 37,000m ² (500 beds) | 2008 - 2040 | Canada | 40% | Operational | Proportional 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 | 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 | 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 ESG¹ 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:

- In January 2012, ACCIONA, together with other companies from the UN Global Compact Lead initiative, met with UN Secretary Ban-Ki-moon during the **World Economic Forum** in Davos, to **promote and enhance partnerships between the United Nations and businesses**.
- ACCIONA **ranks 37** in the list of the world's top one hundred most sustainable companies, the "**Global 100 Most Sustainable Corporations in the World 2012**", compiled by Corporate Knights.
- On May 24, 2012, the Annual General Meeting of shareholders approved **the company's Sustainability Report 2011 with 99.95% of the votes in favour**, a pioneering initiative internationally.

¹ ESG stands for Environmental, Social, and Governance.

FY 2012 Results (January – December)

- ACCIONA's General Shareholders' Meeting, held on May 24, 2012, was a **carbon-neutral event** due to the offsetting of the carbon emissions generated by this event by acquiring voluntary carbon credits.
- In June 2012, over 300 ACCIONA's employees took part in the **"Corporate Volunteer Day"** by running workshops about sustainability in schools in Spain, Mexico and Chile.
- On June 26, 2012, **ACCIONA was summoned to appear before the Spanish Congress Commission on Climate Change** to address measures to fight against climate change.
- In July, ACCIONA publicly presented its **Sustainability Master Plan extended to 2015**, which includes more ambitious commitments and targets in its nine working areas.
- ACCIONA submitted its annual **Communication on Progress to the UN Global Compact**, which qualified for the **"Advanced level"**. The company reports on the progress made in the implementation of the ten principles in the areas of human rights, labour, environment and anti-corruption.
- ACCIONA, along with more than one hundred international companies, endorsed **the EUCLG Carbon Price Communiqué**, presented in November to the EU Commissioner for Climate Change and ambassadors of EU member states in Brussels. The communiqué, as part of the **commitment to drive a global strategy against climate change**, calls on politicians to set up a clear framework for carbon emissions pricing.

After the 31st of December 2012, ACCIONA highlights the following milestones:

- 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.

8. CONTACT

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