

## Excellent results in Energy

The division's EBITDA expanded by 18% and output by 15%.

### IN SHORT

ACCIONA Energy-owned facilities produced a total of 20,379 GWh (millions of kilowatt hours) in 2012, i.e. 15% more than in 2011. The Company installed 225 MW (175 wind and 50 solar thermal), to reach a total of 8,437 MW.

ACCIONA Energy obtained EBITDA of 1.125 billion euros, i.e. an improvement of 18% year-on-year. Turnover increased by 28%, to 2.107 billion euros, and EBT rose by 65%, to 166 million euros.

The perception of these excellent results is affected by the new renewable energy regulations in Spain, which notably reduce

turnover associated with renewable power generation—by 160 to 170 million euros (before taxes) in the case of ACCIONA.

In view of this, the Group implemented a 2013-2014 Action Plan which focuses on reducing costs and capital expenditure, expediting rotation of mature assets, adding minority financial partners, and adjusting Group dividends and Board and committee remuneration; moreover, ACCIONA will also take legal action against the new regulations to defend its interests.

**The outlook for 2013 is negatively influenced by the change in the regulatory framework for renewables in Spain**



## BUSINESS PERFORMANCE

### International output increased

The 20,379 GWh generated by ACCIONA in 2012 (up 2,630 GWh year-on-year) reflects the higher number of operational facilities and the larger wind power load factor, which broadly offset the decline in hydro output during the year. Attributable output amounted to 18,133 GWh, i.e. 16% more than in 2011.

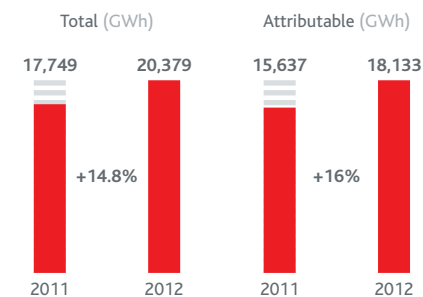
The sharp increase in output in Mexico (+1,134 GWh, to reach twice the 2011 figure) is due to the commissioning of three wind farms. Output also expanded in Spain and the US, and it increased notably in relative terms in Italy due to commissioning of operations at new facilities.

Spain accounted for 64.4% of ACCIONA's output in 2012, Mexico for 10.7% and the US for 10.3%. Other countries that contributed on a smaller scale were Australia (4.8%), Canada (2.6%), Portugal (1.8%), Germany (1.3%) and India (1%), as well as Italy, Greece, Hungary and Poland (less than 1%).

Output expanded by 7.2% in Spain and by 31.6% in the other countries.

In terms of technology, there was notable growth in wind production, which increased by 2,566 GWh. The increase in solar thermal output (+142 GWh) exceeded the decline in hydroelectric output (-106 GWh).

### → ACCIONA Energy - Output

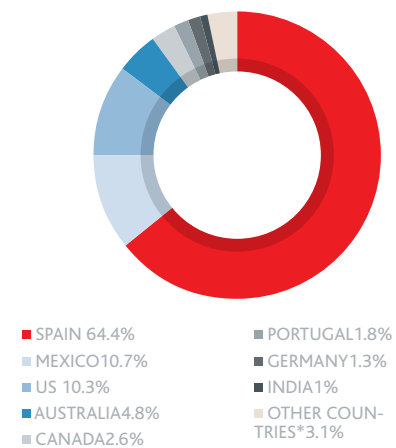


→ Total ACCIONA Energy production, by country (\*)

COUNTRIES	2011 (GWh)	2012 (GWh)	DIFFERENCE (%)
Spain	12,234	13,120	+7.2%
Mexico	1,046	2,180	+108.4%
US	1,765	2,089	+18.4%
Australia	914	984	+7.7%
Canada	518	538	+3.9%
Portugal	364	375	+3%
Germany	289	269	-6.9%
India	141	208	+47.5%
South Korea	203	196	-3.4%
Italy	123	188	+52.8%
Greece	107	111	+3.7%
Hungary	45	54	+20%
Poland	0	67	-
<b>TOTAL</b>	<b>17,749</b>	<b>20,379</b>	<b>+14.8%</b>

(\*) Total data for the facilities in which ACCIONA owns a stake.

→ Total output in 2012, by country (%)



(\*) Includes output in Italy, Greece, Hungary and Poland.

### Wind power output: 21% in Spain

Power generation from ACCIONA Energy-owned facilities in Spain (13,210 GWh) accounted for 4.9% of total domestic demand (267,371 GWh), according to REE's *Preliminary 2012 Report on the Spanish Electricity System*. Attributable output (11,527 GWh) accounted for 4.3%.

The Company's special regime power generation (i.e. excluding energy from ordinary regime hydroelectric plants) totalled 11,928 GWh, which accounts for 11.6% of total special regime output in Spain (103,206 GWh).

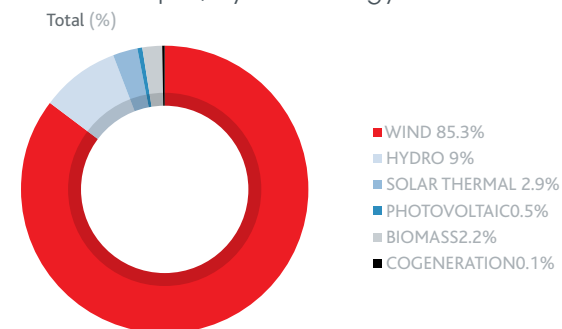
ACCIONA's total wind output in Spain (10,344 GWh) accounted for 21.3% of total domestic wind energy production, while attributable wind output (8,752 GWh) accounted for 18%.

The Company's solar thermal plants produced 466 GWh, i.e. 13.6% of the total in Spain, and its biomass plants generated 450 GWh, i.e. 9.1% of total biomass output in Spain.

### → Total ACCIONA Energy output, by technology

TECHNOLOGY	2011 (GWh)	2012 (GWh)	DIFFERENCE (%)
Wind	14,810	17,376	+17.3%
Hydro	1,934	1,828	-5.5%
Biomass	434	450	+3.8%
Solar thermal	454	596	+31.4%
Photovoltaic	97	101	+4.1%
Cogeneration	20	28	+35.3%
<b>TOTAL</b>	<b>17,749</b>	<b>20,379</b>	<b>+14.8%</b>

### → 2012 output, by technology



**8,436 MW in total**

ACCIONA installed 225 MW of renewable energy capacity in 2012: 175 MW of wind and 50 MW solar thermal. Of those, 125 MW are in Spain and 100 MW in other countries (Italy, Croatia, and the US). That figure is considerably lower than the 2011 number (701 MW installed).

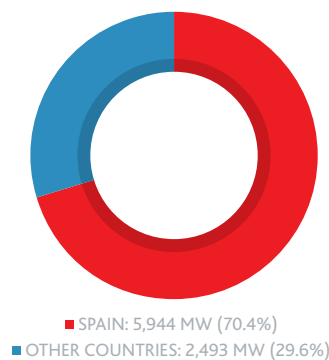
At year-end, the Company owned 8,437 MW, of which 89.5% (7,553 MW) are attributable.

Wind facilities account for 84.1% of ACCIONA Energy-owned capacity, while hydroelectric accounts for 10.8%. Solar thermal plants account for 3.7%, photovoltaic for 0.6%, biomass 0.7% and cogeneration 0.1%.

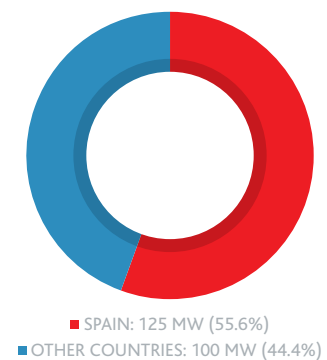
→ Total ACCIONA Energy facilities at 2012 year-end, by technology

TECHNOLOGY	TOTAL CAPACITY (MW)	ATTRIBUTABLE CAPACITY (MW)
Wind	7,096	6,228
Hydro	912	912
Biomass	57	57
Solar Thermal	314	314
Photovoltaic	49	33
Cogeneration	9	9
<b>TOTAL</b>	<b>8,437</b>	<b>7,553</b>

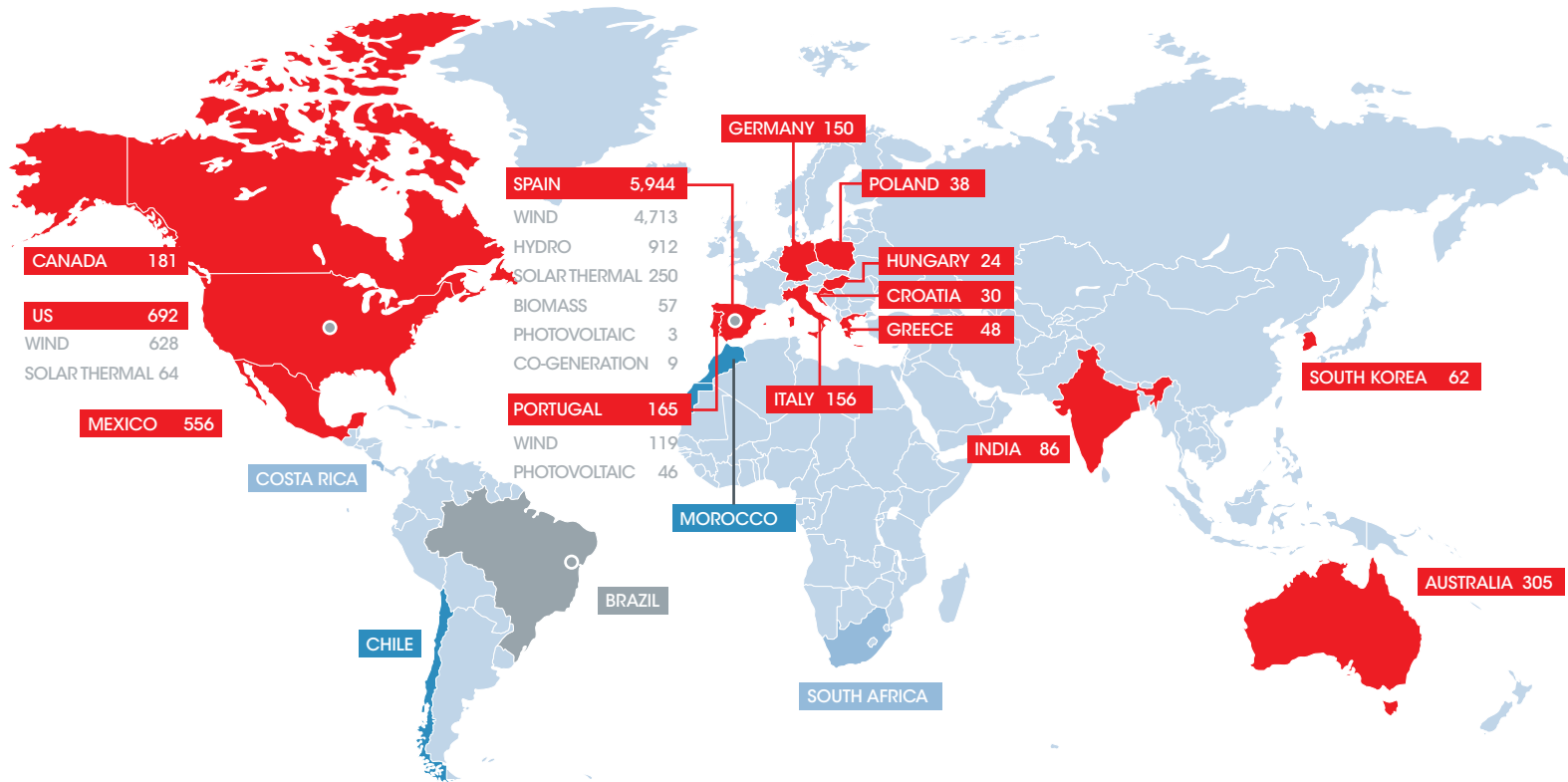
→ Total installed capacity at 2012-year-end  
(in MW and %)



→ Total installed capacity in 2012  
(in MW and %)



→ ACCIONA Energy facilities, around the world  
(data on 31.12.2012 in MW)



\* Where no technology is indicated, the facilities are wind

Total Company-owned MW8,437  
Attributable MW7,553

■ OPERATIONAL FACILITIES ■ PROJECTS UNDER CONSTRUCTION OR ADJUDICATED ■ PROJECTS AT AN ADVANCED STAGE OF DEVELOPMENT ● INDUSTRIAL PLANTS

### 13.7 MILLION METRIC TONS OF CO<sub>2</sub> AVOIDED

Considering the emission factor in all countries where ACCIONA generated electricity in 2012—which varies as a function of the energy mix in each location—the Company avoided 13.7 million metric tons of CO<sub>2</sub> emissions.

The amount of emissions avoided increased by 20% year-on-year, equivalent to the work of 685 million trees in the process of photosynthesis.

### → CO<sub>2</sub> emissions avoided

(million tonnes)



### PER CAPITA CONSUMPTION FOR 4 MILLION PEOPLE

ACCIONA'S production of 20,379 GWh in 13 countries is the equivalent to per capita consumption (i.e. a country's total electricity demand divided by the number of inhabitants) by four million people. (International Energy Agency Statistics, 2010).

## Wind

### OUTPUT EXPANDS BY 17%

ACCIONA's wind output totalled 17,376 GWh in 2012, i.e. an increase of 17.3% compared with 2011. Wind accounted for 85.3% of the Company's power generation.

Wind output totalled 10,344 GWh (up 8.7%) in Spain and 7,032 GWh (+32.9%) in other countries.

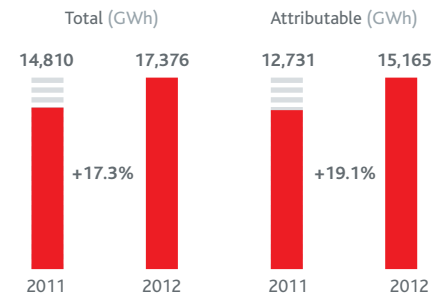
Wind output in Spain accounted for 59.5% of the total due to sharp growth in output in other countries. Mexico accounted for 12.5%, and the US for 11.3%.

As for other countries, Australia accounted for 5.7%, Canada for 3.1%, Portugal 1.6%,

Germany 1.5%, India 1.2%, and Korea 1.1%. Italy, Greece, Poland and Hungary contributed less than 1% of the total.

In attributable terms, ACCIONA produced 15,165 GWh, an increase of 19.1% compared with 2011.

### → ACCIONA Energy wind output



### → Total ACCIONA Energy output, by country

COUNTRIES	2011 (GWh)	2012 (GWh)	DIFFERENCE (%)
Spain	9,518	10,344	+8.7%
Mexico	1,046	2,180	+108.4%
US	1,635	1,959	+19.8%
Australia	914	984	+7.7%
Canada	518	538	+3.9%
Portugal	271	278	+3%
Germany	289	269	-6.9%
South Korea	203	196	-3.4%
Italy	123	188	+52.8%
Greece	107	111	+3.7%
India	141	208	+47.5%
Hungary	45	54	+20%
Poland	-	67	-
<b>TOTAL WIND</b>	<b>14,810</b>	<b>17,376</b>	<b>+17.3%</b>



### MORE THAN 7,000 MW OF WIND CAPACITY

ACCIONA had 7,096 MW of Company-owned wind capacity (6,228 MW in attributable terms) in 14 countries at 2012 year-end.

A total of 175 MW were installed in the year, of which 100 MW were outside Spain:

- 64 MW in the Santa Anna wind farm, in Italy.
- 30 MW in the Jelinak wind farm, in Croatia.
- 6 MW in the Pioneer Grove wind farm, in the US.

In Spain, 75 MW were installed:

- 48 MW in the Els Escambrons wind farm (Cataluña).
- 12 MW in the La Castellana wind farm (Andalucía).
- 3 MW in the Peñas de Dios II wind farm (Valencia).
- 9 MW in the Barásoain wind energy testing ground (Navarra).
- 3 MW in the CENER (National Centre for Renewable Energies) wind energy testing ground (Navarra).

Of total wind capacity in Spain at the end of 2010 (4,713 MW), ACCIONA facilities accounted for 66.4%.

The US (628 MW) accounts for 8.8% of the ACCIONA total, Mexico for 8.7%, Australia for 4.3%, Canada for 2.6% and Italy for 2.2%. They are followed by Germany (2.1%), Portugal (1.7%) and India (1.2%), while Korea, Greece, Poland, Croatia and Hungary account for less than 1%.

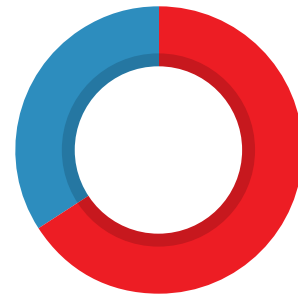
ACCIONA had 30 MW under construction in Spain in four wind farms at the end of the year: 6 MW in the Barásoain wind energy testing ground, 9 MW in the Serra de Vilobí II wind farm, 9 MW in the Vedadillo experimental area and 6 MW in the Villanueva research facility.

### NEW COUNTRIES

Outside Spain, the Company is building the Gostyn wind farm (33 MW) in Poland, and in March 2013 construction is expected to start on a wind farm (49.5 MW) in Chiripa, Costa Rica.

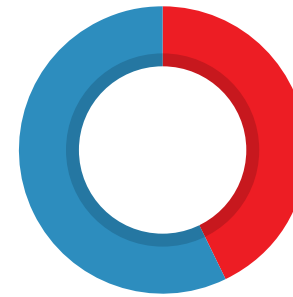
In the second half of the year, ACCIONA will commence construction on a wind farm in Gouda, South Africa, with 135.2 MW net (138 MW in nominal terms), owned jointly with Aveng. That facility (Western Cape province) was chosen by the South African government in Round 2 of the IPP REBID programme, which aims to promote renewable energies in that country.

→ Total wind capacity at 2012 year-end



■ SPAIN: 4,713 MW (66%)  
■ OTHER COUNTRIES: 2,383 MW (34%)

→ Wind capacity installed in 2012



■ SPAIN: 75 MW (43%)  
■ OTHER COUNTRIES: 100 MW (57%)

## Hydroelectric

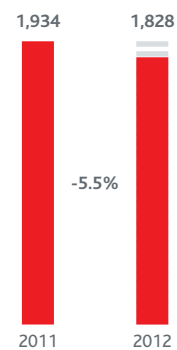
### LOWER OUTPUT DUE TO THE DECLINE IN PRECIPITATION

ACCIONA has 912 MW of Company-owned hydroelectric capacity in 80 plants in Spain. Of those, 680 MW are ordinary regime (conventional), and output is sold in the electricity pool, while another 232 MW are special regime facilities.

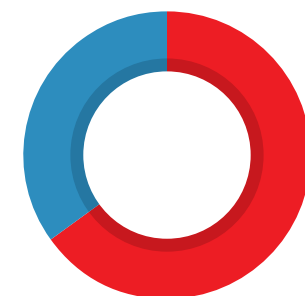
ACCIONA's hydroelectric output totalled 1,828 GWh in 2012, i.e. 5.5% less than in 2011, due to low precipitation in the year. A total of 65% of output (1,192 GWh) is attributable to ordinary regime plants and 35% (635 GWh) to special regime plants.

Hydroelectric output accounted for 9% of ACCIONA's total output and 10% of its attributable output.

→ Hydroelectric output ACCIONA Energy (GWh)



→ Hydroelectric output in 2012 (GWh and %)



■ ORDINARY REGIME: 1,192.4 (65.2%)  
■ SPECIAL REGIME: 635.3 (34.8%)

## Solar thermal

### SIX OPERATIONAL PLANTS

ACCIONA Energy connected its sixth solar thermal plant (its fifth in Spain) to the grid in summer of 2012. The Orellana plant (50 MW) is located in Orellana, Badajoz province, Extremadura.

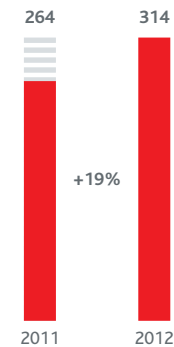
As a result, the Company had 314 MW in operation: 250 MW in Spain (Orellana, Alvarado and Majadas, in Extremadura, and Palma del Río I and II, in Andalucía; Mitsubishi Corporation owns a minority stake in all four) and 64 MW in the USA (Nevada Solar One). ACCIONA was a world leader in terms of solar thermal installation at year-end.

The Company has considerable research into parabolic cylinder technology. It is also working on projects associated with central tower technology.

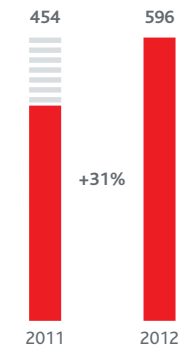
ACCIONA's solar thermal output in 2012 totalled 596 GWh, i.e. 31.4% more than in 2011 due to the year-long operation of plants commissioned in 2011 and output from the Orellana plant during part of the year. The plants in Spain generated 466 GWh (78.2%) and the plant in Nevada 130 GWh (21.8%).

Solar thermal energy accounted for 2.9% of ACCIONA's total output and 3.3% of its attributable output.

→ Solar thermal installations ACCIONA Energy (MW)



→ Solar thermal output ACCIONA Energy (GWh)



## Photovoltaic

### CONTRACT IN SOUTH AFRICA

ACCIONA has 49 MWp of wholly-owned capacity, of which 94% is in Portugal, at the Amareleja (Moura) plant (46 MWp). The remaining 6% is in Spain, where the Company has focused on developing plants for clients, which account for an additional 66.8 MWp.

The Company's photovoltaic facilities generated 100.6 GWh in 2012 (4.3% more than in 2011), of which almost 97 GWh was attributable to the Amareleja plant, which is part-owned by Mitsubishi Corporation. Attributable output amounted to 67 GWh.

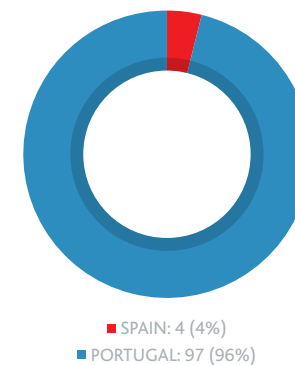
ACCIONA was awarded a contract in South Africa for the Sishen photovoltaic plant (nominal capacity 74 MW, 94MWp) as part of the second round of the IPP REBID programme, which seeks to promote renewable energies in South Africa. The

plant, which is owned in consortium with South African company Aveng, will be in the Northern Cape province near the Kalahari Desert. Construction will commence in the second half of 2013.

→ Photovoltaic output ACCIONA Energy (GWh)



→ Photovoltaic output in 2012 (GWh and %)



## Biomass

### ALMOST 8,000 HOURS OF ANNUAL OUTPUT

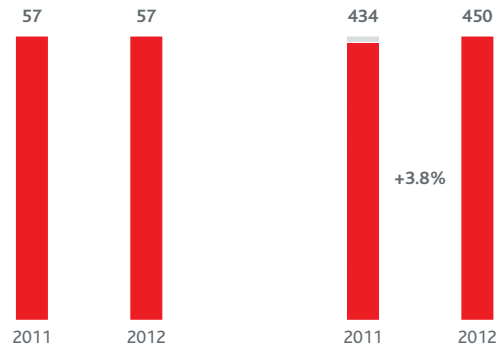
ACCIONA has three operational biomass-fired power plants in Spain: Sangüesa (25 MW), in Navarre; Briviesca (16 MW), in Castilla y León; and Miajadas (16 MW), in Extremadura. The first two burn cereal straw, and the third plant burns a mix of agricultural waste and wood.

The joint output of these plants, which operate uninterruptedly all year long, was 450 GWh, i.e. equivalent to an annual equivalent output of 8,000 hours, up 3.8% year-on-year. This accounted for 2.2% of ACCIONA's total output and around 2.5% of its attributable output.

→ Biomass installations ACCIONA Energy (MW)



→ Biomass output ACCIONA Energy (GWh)



## Wind turbines

### MAJOR ORDERS OF AW3000 TURBINES

ACCIONA Windpower, the Group's subsidiary specialised in wind turbine design, production and sales, produced a total of 165 wind turbines (331.5 MW) in 2012, i.e. an increase of 16.3% year-on-year.

Of the total sold, 56 units (168 MW) were AW3000 turbines (3 MW), and 109 units (163.5 MW) were AW 1500 turbines (1.5 MW).

The 56 3 MW turbines were installed in wind farms in Spain (31 units), Brazil (13), Poland

(11) and the US (1). The 109 1.5 MW turbines were installed in the US (70 units), Croatia (20) and Spain (19).

### New contracts

ACCIONA Windpower has a contract to supply an additional 120 MW to wind farms in Brazil, Spain and Canada, and has signed contracts to supply 450 MW of AW3000 turbines to new wind farms in Spain, Canada, and South Africa.

In the first few months of 2013, ACCIONA Windpower assembled 33 1.5 MW wind turbines for a wind farm in Costa Rica.

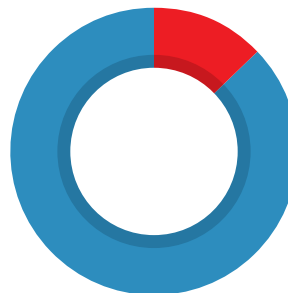
**ACCIONA Windpower  
has contracts to  
supply hundreds of  
MW to customers  
in South Africa, Brazil  
and Canada**



Third parties accounted for 63% of 3 MW wind turbine sales and the Group for 37% at the end of the first quarter of 2013.

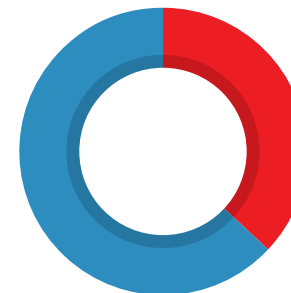
ACCIONA Windpower has three wind turbine manufacturing plants: two in Spain (Navarre and Valencia) and one in the US (Iowa). The company also has a plant in Spain for blade manufacturing and one in Brazil for bushing assembly, opened in the first half of 2013.

→ Geographic distribution AW 3000 turbine orders (%)



■ SPAIN: 13%  
■ OTHER COUNTRIES: 87%

→ Distribution of orders of AW 3000 turbines, by client (%)



■ ACCIONA: 37%  
■ THIRD PARTIES: 63%



## Energy sales

### TRIPLING SALES TO END CUSTOMERS

ACCIONA strengthened sales of renewable energy to large clients in Spain in 2012. Its subsidiary ACCIONA Green supplied 3,287 GWh, i.e. three times last year's figure (1,100 GWh).

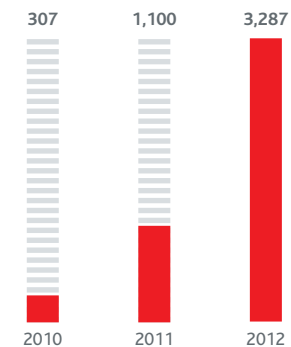
ACCIONA sold renewable energy certified by Spain's National Energy Commission to 20 companies in 2012, including Adif, Acuamed, Aena, Telefónica, Metro de Madrid, Roca, Tetrapak, Grupo Corío and APM Terminals, as well as to desalination companies and ACCIONA offices.

### New contract with Adif

ACCIONA signed a new contract with Adif (Spain's railway administration agency) in 2013 to supply around 2.6 billion kWh (94% of the entity's electricity needs) for 207.8 million euros (including VAT). The contract includes all high-speed railway lines and commuter rail systems in the major cities.

ACCIONA Green also manages the sale of energy to Spain's electricity pool from Group-owned and customer-owned facilities, which totalled 6,318 MW at year-end. This year, the Company sold 13,141 GWh in the market.

### → Electricity sales to end customers (GWh)



## Events after year-end

### REGULATORY CHANGES IN SPAIN

In the first few months of 2013, the Spanish Government and Parliament approved new energy regulations which, combined with those implemented in 2012, had a considerable impact on ACCIONA's bottom line.

Act 15/2012 was approved in late 2012, bringing into force fiscal measures for energy sustainability: a 7% tax on revenues from energy production, a tax on hydroelectric output, and a new remuneration framework for solar thermal energy production. These measures had a total pre-tax impact on the Company of around 100 million euros.

In 2013, Royal Decree Act 2/2013 on urgent measures for the electricity system and

financial sector eliminated the *pool+premium* option for remunerating renewable energy (which had been adopted by the bulk of ACCIONA's output), leaving the choice between a fixed tariff and the pool price with no premium; additionally, the index to update that tariff was revised downward. These measures together reduced the Company's turnover by 60 to 70 million euros.

To palliate the estimated annual loss (160 to 170 million euros before taxes), on 1 March 2013 ACCIONA announced the implementation of a 2013-2014 Action Plan which seeks to reduce costs by around 35 to 40 million euros per year, reduce capital expenditure in Energy in that period by 550

to 630 million euros, and obtain turnover of 500 to 1,000 million euros through the sale of assets from strategic divisions and the addition of minority financial partners in ACCIONA Energy.

All of these measures aim to maintain ACCIONA's leading position in the sector and its capacity for future growth, notwithstanding the legal actions the Company plans to take against the new regulation to defend its interests.