

International

ACCIONA strengthened its global expansion strategy in 2012 with major projects and investments on all continents.

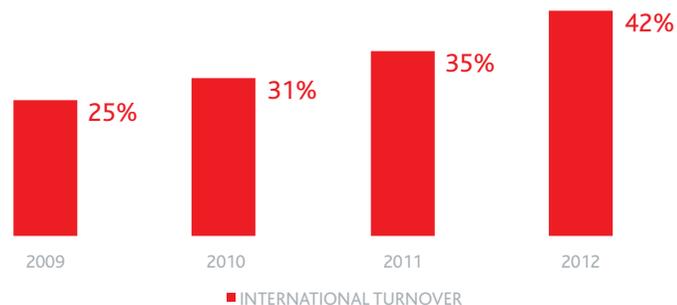
In 2012, as in previous years, the global financial crisis severely affected the European Union, and Spain in particular. The adverse economic conditions vindicated the internationalisation strategy implemented by ACCIONA. The Company's turnover from international activities has grown slowly and steadily in

recent years, due to the implementation of a well-planned long-term expansion strategy which reinforces ACCIONA's position as a global company.

Growth in Latin America halted due to the global financial crisis, but the region has returned to more modest, albeit stable,

growth in 2012, with a positive outlook. ACCIONA strengthened its presence in Latin America with the adjudication of large projects in countries where it already operated, including two sections of the São Paulo bypass in Brazil, a new water treatment plant in Mexico, a hospital in Chile, and several projects for Ecopetrol in Colombia, among others. In line with its expansion plans in Latin America, ACCIONA also obtained contracts in other countries, such as Costa Rica, Ecuador and Panama, where it did not have a presence.

In the Asia-Pacific region, where the effects of the crisis were milder, GDP growth remained stable, generally over



4%. ACCIONA is expanding its presence in India, where it inaugurated its third wind farm in May, and also in Australia, where it commissioned the Adelaide desalination plant and landed new road contracts.

More recently, the US and Canadian economies have stabilised and begun to recover. After Spain, North America is home to ACCIONA's largest investments in renewable energies. In 2012, the Company obtained major contracts to supply wind turbines and inaugurated the A-30 toll road in Montreal, one of the largest in Canada.

The Company has increased its strategic presence in the Middle East and North

Africa in recent years. The region, which has a notable shortage of infrastructure and water resources, is more politically stable than in 2011 and its economies are growing steadily. In 2012, ACCIONA strengthened its presence in Morocco after obtaining water and energy contracts (a drinking water plant in Oum Azza and a solar thermal plant in Ouarzazate). In the Middle East, the Company has established a strong presence with new water contracts in Saudi Arabia and the United Arab Emirates.

In the rest of the African continent, ACCIONA maintains a stable presence in Gabon, and has been awarded several energy

projects —both wind and photovoltaic— in South Africa, a country that is increasing in importance for the Company.

Despite the current economic situation in Europe, ACCIONA has maintained and increased its presence in strategic countries such as Italy, where it obtained two new water contracts, and in Poland, where subsidiary Mostostal Warszawa had a backlog of 1.2 billion euros at 2012 year-end. ACCIONA also expanded its presence in Europe, landing a contract to build Croatia's first wind farm, and also in Sweden.

ACCIONA received several leading international awards in 2012 in recognition

of its commitment to excellence and innovation. ACCIONA also expanded its presence in Europe in new countries such as Croatia, where it built its first wind park, and Sweden.

In recognition of ACCIONA's ability to meet its commitment to excellence and innovation, the Company, as in previous years, won a number of internationally acknowledged awards. Particular reference should be made, to the Company's drinking water plant in Mundaring, Australia which was named Water Deal of the Year by Global Water Intelligence. It also received the Lord Mayor Award 2012 for Innovation from Brisbane city council,

which recognizes companies for their ability to innovate and level of international competitiveness. ACCIONA was included for the sixth consecutive year in the Dow Jones Sustainability Index (DJSI), in which it improved its overall score, evidencing its ability to remain to the forefront in sustainability policies.

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→ Projects awarded, under construction or operational

