

Acciona, S.A. and Subsidiaries

Consolidated financial Statements
for the year ended 31 December 2012,
and the Directors' Report, together with
Independent Auditors' Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Note 2). In the event of a discrepancy, the Spanish-language version prevails.

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS


To the Shareholders of
ACCIONA, S.A.:

We have audited the consolidated financial statements of Acciona, S.A. (the Parent) and Subsidiaries (the Group), which comprise the consolidated balance sheet at 31 December 2012 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended. As indicated in Note 2.1 to the accompanying consolidated financial statements, the Parent's directors are responsible for the preparation of the Group's consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group. Our responsibility is to express an opinion on the consolidated financial statements taken as a whole based on our audit work performed in accordance with the audit regulations in force in Spain, which require examination, by means of selective tests, of the evidence supporting the consolidated financial statements and evaluation of whether their presentation, the accounting principles and policies applied and the estimates made comply with the applicable regulatory financial reporting framework.

In our opinion, the accompanying consolidated financial statements for 2012 present fairly, in all material respects, the consolidated equity and consolidated financial position of Acciona, S.A. and Subsidiaries at 31 December 2012, and the consolidated results of their operations and their consolidated cash flows for the year then ended, in conformity with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group.

The accompanying consolidated directors' report for 2012 contains the explanations which the directors of Acciona, S.A. consider appropriate about the Group's situation, the evolution of its business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated directors' report is consistent with that contained in the consolidated financial statements for 2012. Our work as auditors was confined to checking the consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Acciona, S.A. and Subsidiaries.

DELOITTE, S.L.
Registered in ROAC under no. S0692



Raquel Martínez Armendáriz

28 February 2013

ACCIONA, S.A.
AND
SUBSIDIARIES
(Consolidated Group)

CONSOLIDATED
FINANCIAL STATEMENTS
AND
DIRECTORS' REPORT
2012

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DIRECTORS' REPORT



ACCIONA, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS FOR 2012 AND 2011 (Thousands of euros)

ASSETS	Note	31/12/12	31/12/11
Property, plant and equipment	4	10,144,316	10,419,561
Investment property	5	327,082	341,858
Goodwill	6	1,048,086	1,048,760
Other intangible assets	7	806,486	743,987
Non-current financial assets	10	130,285	139,939
Investments accounted for using the equity method	8	148,725	82,229
Biological assets	11	6,825	6,814
Deferred tax assets	23	928,421	859,027
Non-current receivables and other non-current assets	12	430,896	378,143
NON-CURRENT ASSETS		13,971,122	14,020,318
Biological assets	11	--	--
Inventories	13	1,183,045	1,211,058
Trade and other receivables	14	2,370,601	2,473,530
Other current financial assets	10	369,914	421,395
Current income tax assets	23	62,572	15,742
Other current assets		237,613	251,072
Cash and cash equivalents	15	1,196,105	1,541,778
Non-current assets classified as held for sale and discontinued operations	24	428,325	391,947
CURRENT ASSETS		5,848,175	6,306,522
TOTAL ASSETS		19,819,297	20,326,840
LIABILITIES AND EQUITY	Note	31/12/12	31/12/11
Share capital		57,260	63,550
Retained earnings		5,153,741	5,667,965
Treasury shares		(4,107)	(411,129)
Translation differences		22,828	23,629
Interim dividend		--	--
Equity attributable to equity holders of the Parent		5,229,722	5,344,015
Non-controlling interests		278,548	300,662
EQUITY	16	5,508,270	5,644,677
Debt instruments and other marketable securities	21	269,304	56,495
Bank borrowings	18	6,669,477	6,680,740
Deferred tax liabilities	23	910,416	896,725
Provisions	17	550,034	609,782
Other non-current liabilities	22	471,320	541,156
NON-CURRENT LIABILITIES		8,870,551	8,784,898
Debt instruments and other marketable securities	21	6,542	--
Bank borrowings	18	2,102,269	2,216,967
Trade and other payables		2,335,187	2,492,614
Provisions		173,176	180,832
Current income tax liabilities	23	30,735	88,288
Other current liabilities	22	484,892	700,400
Liabilities associated with non-current assets classified as held for sale and discontinued operations	24	307,675	218,164
CURRENT LIABILITIES		5,440,476	5,897,265
TOTAL EQUITY AND LIABILITIES		19,819,297	20,326,840

The accompanying Notes 1 to 37 are an integral part of the consolidated balance sheet for 2012

ACCIONA, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR 2012 AND 2011

(Thousands of euros)

	NOTE	2012	2011
Revenue	26	7,015,960	6,645,995
Other income		500,496	752,295
Changes in inventories of finished goods and work in progress		(7,466)	(32,607)
Procurements	27	(1,656,283)	(1,677,258)
Staff costs	27	(1,325,461)	(1,274,100)
Other operating expenses	27	(3,096,671)	(3,102,403)
Depreciation and amortisation charge and change in provisions and allowances	4.5.7.27	(741,153)	(717,346)
Impairment and gains or losses on disposals of non-current assets	26	(45,699)	33,713
Other gains or losses		2,477	3,402
PROFIT FROM OPERATIONS		646,200	631,691
Finance income	29	74,716	57,206
Finance costs	29	(501,517)	(466,876)
Translation differences		28,588	1,589
Net losses arising from changes in value of financial instruments at fair value	20	(3,254)	(4,559)
Net gains/losses arising from changes in value of non-financial assets at fair value		--	--
Result of companies accounted for using the equity method	8	780	4,822
PROFIT BEFORE TAX		245,513	223,873
Income tax expense	23	(61,331)	(53,451)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		184,182	170,422
Profit/Loss after tax from discontinued operations	24	--	--
PROFIT FOR THE YEAR		184,182	170,422
Non-controlling interests	16	5,219	31,640
PROFIT ATTRIBUTABLE TO THE PARENT		189,401	202,062
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)	32	3.30	3.40
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)	32	3.30	3.40
BASIC EARNINGS PER SHARE (euros)	32	3.30	3.40
DILUTED EARNINGS PER SHARE (euros)	32	3.30	3.40

The accompanying Notes 1 to 37 are an integral part of the consolidated income statement for 2012

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ACCIONA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 2012
(Thousands of euros)

	Note	Amount	Tax effect	Total
A) CONSOLIDATED PROFIT FOR THE YEAR				184,182
1. Profit attributable to the Parent				189,401
2. Non-controlling interests				(5,219)
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY:		(220,902)	66,269	(154,633)
1. Revaluation/(Reversal of the revaluation) of property, plant and equipment and intangible assets		--	--	--
2. Revaluation of financial instruments:		(1,703)	511	(1,192)
a) Available-for-sale financial assets	10	(1,703)	511	(1,192)
b) Other income / (expenses)		--	--	--
3. Cash flow hedges	20	(220,959)	66,287	(154,672)
4. Translation differences		1,997	(599)	1,398
5. Actuarial gains and losses and other adjustments	17	(237)	70	(167)
6. Companies accounted for using the equity method		--	--	--
7. Other income and expenses recognised directly in equity		--	--	--
C) TRANSFERS TO PROFIT OR LOSS:		110,161	(33,048)	77,113
1. Revaluation of financial instruments:		--	--	--
a) Available-for-sale financial assets		--	--	--
b) Other income / (expenses)		--	--	--
2. Cash flow hedges	20	110,161	(33,048)	77,113
3. Translation differences		--	--	--
4. Companies accounted for using the equity method		--	--	--
5. Other income and expenses recognised directly in equity		--	--	--
TOTAL RECOGNISED INCOME / (EXPENSE) (A+B+C)		(110,741)	33,221	106,662
a) Attributable to the Parent		(107,990)	32,396	113,807
b) Attributable to non-controlling interests		(2,751)	825	(7,145)

The accompanying Notes 1 to 37 are an integral part of the consolidated statement of comprehensive income for 2012

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ACCIONA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 2011

(Thousands of euros)

	Note	Amount	Tax effect	Total
A) CONSOLIDATED PROFIT FOR THE YEAR				170,422
1. Profit attributable to the Parent				202,062
2. Non-controlling interests				(31,640)
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY:				(516,203) 154,924 (361,279)
1. Revaluation/(Reversal of the revaluation) of property, plant and equipment and intangible assets		--	--	--
2. Revaluation of financial instruments:		2,170	(651)	1,519
a) Available-for-sale financial assets	10	2,170	(651)	1,519
b) Other income / (expenses)		--	--	--
3. Cash flow hedges	20	(484,851)	145,455	(339,396)
4. Translation differences		(33,985)	10,197	(23,789)
5. Actuarial gains and losses and other adjustments	17	463	(77)	386
6. Companies accounted for using the equity method		--	--	--
7. Other income and expenses recognised directly in equity		--	--	--
C) TRANSFERS TO PROFIT OR LOSS:				100,406 (30,122) 70,284
1. Revaluation of financial instruments:				
a) Available-for-sale financial assets				
b) Other income / (expenses)				
2. Cash flow hedges	20	100,406	(30,122)	70,284
3. Translation differences				
4. Companies accounted for using the equity method				
5. Other income and expenses recognised directly in equity				
TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)				(415,798) 124,802 (120,573)
a) Attributable to the Parent				(403,724) 121,180 (80,482)
b) Attributable to non-controlling interests				(12,074) 3,622 (40,092)

The accompanying Notes 1 to 37 are an integral part of the consolidated statement of comprehensive income for 2012.

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CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY AT 31 DECEMBER 2012

	Equity attributable to the Parent (thousands of euros)							Total equity
	Shareholders' equity							
	Share capital	Share premium, reserves and interim dividend	Treasury shares	Profit for the year attributable to the Parent	Other equity instruments	Valuation adjustments	Non-controlling interests	
Beginning balance at 01/01/12	63,550	5,913,842	(411,129)	202,062	--	(424,309)	300,662	5,644,677
Adjustments due to changes in accounting policies								
Adjustments due to errors								
Adjusted beginning balance	63,550	5,913,842	(411,129)	202,062	--	(424,309)	300,662	5,644,677
Total recognised income/(expense)				189,401		(75,594)	(7,145)	106,662
Transactions with shareholders or owners	(6,290)	(624,931)	398,556	--	--	--	(11,453)	(244,118)
Capital increases/(reductions)								--
Conversion of financial liabilities into equity								--
Dividends paid		(184,673)					(11,051)	(195,724)
Treasury share transactions (net)	(6,290)	(440,258)	398,556					(47,992)
Increases/(Decreases) due to business combinations		--				--	(402)	(402)
Other transactions with shareholders or owners								--
Other changes in equity	--	198,161	8,466	(202,062)	--	--	(3,516)	1,049
Share-based payments		(2,256)	8,466					6,210
Transfers between equity items		202,062		(202,062)				--
Other changes		(1,646)					(3,516)	(5,161)
Ending balance at 31/12/12	57,260	5,487,071	(4,107)	189,401	--	(499,903)	278,548	5,508,270

The accompanying Notes 1 to 37 are an integral part of the consolidated statement of changes in total equity for 2012

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CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY FOR 2011

	Equity attributable to the Parent (thousands of euros) Shareholders' equity							Total equity
	Share capital	Share premium, reserves and interim dividend	Treasury shares	Profit for the year attributable to the Parent	Other equity instruments	Valuation adjustments	Non- controlling interests	
Beginning balance at 01/01/11	63,550	5,910,902	(263,672)	167,219	--	(146,519)	331,917	6,063,397
Adjustments due to changes in accounting policies								--
Adjustments due to errors								--
Adjusted beginning balance	63,550	5,910,902	(263,672)	167,219	--	(146,519)	331,917	6,063,397
Total recognised income/(expense)				202,062		(282,544)	(40,092)	(120,574)
Transactions with shareholders or owners	--	(168,748)	(147,457)	--	--	4,754	(4,891)	(316,342)
Capital increases/(reductions)								--
Conversion of financial liabilities into equity								--
Dividends paid		(191,110)					(3,039)	(194,149)
Treasury share transactions (net)		(970)	(147,457)					(148,427)
Increases/(Decreases) due to business combinations		23,332				4,754	(1,852)	26,234
Other transactions with shareholders or owners								--
Other changes in equity	--	171,688	--	(167,219)	--	--	13,728	18,197
Share-based payments								--
Transfers between equity items		167,219		(167,219)				--
Other changes		4,469					13,728	18,197
Ending balance at 31/12/11	63,550	5,913,842	(411,129)	202,062	--	(424,309)	300,662	5,644,677

The accompanying Notes 1 to 37 are an integral part of the consolidated statement of changes in total equity for 2012

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ACCIONA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR 2012 AND 2011 (Thousands of euros)		
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES	752,923	887,373
Profit before tax from continuing operations	245,513	223,873
Adjustments for:	1,126,894	1,017,122
Depreciation and amortisation charge and provisions	785,795	974,654
Other adjustments to profit (net)	341,099	42,468
Changes in working capital	(24,748)	(119,590)
Other cash flows from operating activities:	(594,736)	(234,032)
Interest paid	(503,460)	(446,704)
Interest received	100,473	52,730
Income tax recovered/(paid)	(161,450)	11,910
Other amounts received/(paid) relating to operating activities	(30,299)	148,031
CASH FLOWS FROM INVESTING ACTIVITIES	(976,453)	(486,663)
Payments due to investment:	(897,120)	(1,042,940)
Group companies, associates and business units	(144,926)	(60,822)
Property, plant and equipment, intangible assets and investment property	(752,194)	(982,118)
Proceeds from disposal:	66,449	478,792
Group companies, associates and business units	23,877	426,452
Property, plant and equipment, intangible assets and investment property	42,572	52,340
Other cash flows from investing activities:	(145,782)	77,485
Dividends received	6,331	6,409
Other amounts received/(paid) relating to investing activities	(152,113)	71,076
CASH FLOWS FROM FINANCING ACTIVITIES	(134,715)	(211,929)
Proceeds and (payments) relating to equity instruments:	(47,992)	(154,565)
Purchases	(47,992)	(154,565)
Disposals	--	--
Proceeds and (payments) relating to financial liability instruments:	80,444	331,113
Proceeds from issues	1,513,708	2,871,241
Repayments and redemptions	(1,433,264)	(2,540,128)
Dividends and returns on other equity instruments paid	(195,724)	(194,149)
Other cash flows from financing activities	28,557	(194,327)
Other amounts received/(paid) relating to financing activities	28,557	(194,327)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	12,572	(15,623)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(345,673)	173,159
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,541,778	1,368,619
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,196,105	1,541,778
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash on hand and at banks	935,613	884,634
Other financial assets	260,492	657,144
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR	1,196,105	1,541,778

The accompanying Notes 1 to 37 are an integral part of the consolidated statement of cash flows for 2012.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012 OF ACCIONA, S.A. AND SUBSIDIARIES
(Consolidated Group)**

1.- Group activities

Acciona, S.A. (“the Parent” or “the Company”) and its subsidiaries compose the Acciona Group (“Acciona” or “the Group”). Acciona, S.A.'s registered office and headquarters are in Alcobendas (Madrid), at Av. Europa, 18.

The Acciona Group companies operate in several sectors of economic activity, including most notably:

- Acciona Infrastructure: including mainly construction and engineering activities and transport and hospital concessions.
- Acciona Real Estate: property portfolio and development and operation of car parks.
- Acciona Energy: including the various industrial and commercial activities of the electricity business, ranging from the construction of wind farms to the generation, distribution and retailing of various energy sources.
- Acciona Logistics and Transport Services: this division is an integral provider of passenger and cargo transportation services (land, sea and air).
- Acciona Urban and Environmental Services: carries on activities relating to urban services and environmental protection, and also performs all kinds of activities, work and services, specific or related to the water cycle.
- Other Businesses: businesses relating to fund management and stock market brokerage, wine production and other investments.

Note 28 to the accompanying consolidated financial statements “Segment Reporting” includes detailed information relating to the assets, liabilities and transactions carried out in each of the above business divisions that compose the Acciona Group.

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2.- Basis of presentation of the consolidated financial statements and basis of consolidation

2.1 Basis of presentation and regulatory framework for the Energy division

Basis of presentation

The consolidated financial statements for 2012 of the Acciona Group were prepared by the directors of Acciona, S.A. at the Board of Directors Meeting held on 28 February 2013, and present fairly the Group's consolidated equity and consolidated financial position at 31 December 2012, and the consolidated results of its operations, the changes in the consolidated statement of comprehensive income, the changes in the consolidated equity and the consolidated cash flows in the year then ended.

These consolidated financial statements were prepared in accordance with the regulatory financial reporting framework applicable to the Group and, in particular, with International Financial Reporting Standards (IFRSs) as adopted by the European Union, in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council. The main mandatory accounting principles and measurement bases applied, the alternative treatments permitted by the relevant legislation in this connection and the standards and interpretations issued but not yet in force at the date of formal preparation of these consolidated financial statements are summarised in Note 3.

These consolidated financial statements were prepared on the basis of the accounting records kept by the Parent and by the other Group companies. These records include the figures relating to the joint ventures, groupings and consortia in which the Group companies have interests, which are proportionately consolidated through the inclusion in the consolidated financial statements of the proportion of the assets, liabilities and transactions of these entities relating to the Group's percentage of ownership, after the appropriate eliminations of asset and liability balances and intra-Group transactions in the year.

The Acciona Group's consolidated financial statements for 2011 were approved by the shareholders at the Annual General Meeting on 24 May 2012. The consolidated financial statements for 2012 of the Acciona Group and the separate financial statements for 2012 of the companies composing the Group have not yet been approved by the shareholders at the respective Annual General Meetings. However, the Parent's Board of Directors considers that the aforementioned financial statements will be approved without any material changes.

These consolidated financial statements are presented in thousands of euros (unless otherwise indicated) because the euro is the functional currency of the principal economic area in which the Acciona Group operates. Foreign operations are accounted for in accordance with the policies established in Notes 2.2-g and 3.2-q.



Regulatory framework for the Energy division

The business of electricity production under the special regime in Spain is regulated by Spanish Electricity Industry Law 54/1997, of 27 November, and by the subsequent implementing regulations.

Most of the Group's electricity production facilities in Spain are governed, as far as the remuneration framework for the support of renewable energy sources is concerned, by the special regime provided for in Royal Decree 661/2007, of 25 May, regulating electricity production under the special regime.

Transitional Provision One of Royal Decree 661/2007 acknowledges the right of wind generated power facilities, inter alia, with start-up certificates pre-dating 1 January 2008 to continue to receive the premiums and incentives existing under the previous regime (Royal Decree 436/2004, of 12 March) until 31 December 2012. The facilities owned by the Group's subsidiaries that commenced operations prior to that date availed themselves of the aforementioned Transitional Provision. For all the facilities that came into service after 1 January 2008 caps and floors were set for the aggregate price (market price plus premium) applicable to power sales in the market or a regulated fixed tariff was established.

Substantially all the facilities owned by the Group companies operating in the Spanish market have been operating under free market conditions.

Royal Decree-Law 6/2009, of 30 April, introduced the facility pre-assignment system for entitlement to the system of special regime premiums defined in the Spanish Electricity Industry Law until the targets set in the Renewable Energy Plan for 2020 had been met. The facilities that met the pre-assignment conditions established in the Royal Decree-Law at the date of its publication would be entitled to the premiums and tariffs provided for in Royal Decree 661/2007.

Royal Decree 1614/2010 was approved on 7 December 2010. The purpose of this legislation was to modify and regulate matters relating to the production of electricity using solar thermal and wind energy technologies with the aim of containing the deficit. The principal new developments were the establishment of a limit on the equivalent hours of operation with entitlement to a premium for solar thermal and wind technologies, the obligation to sell electricity at the regulated tariff for the solar thermal sector for the twelve months following the entry into force of the Royal Decree (or following the start-up of the related facility if later) and a 35% reduction in the premiums for wind powered facilities subject to Royal Decree 661/2007 and for the period from the date of approval of the Royal Decree to 31 December 2012, while maintaining the amounts relating to the cap, floor and regulated tariff unchanged.

It should be noted in connection with the Group's farms and the regulatory changes introduced by Royal Decree 1614/2010 that the reduction of the premiums barely affected the Group's farms, since most of them had start-up certificates pre-dating 1 January 2008 and they availed themselves of the aforementioned Transitional Provision of Royal Decree 661/2007. Also, the directors consider that the limit placed on operating hours has not affected the Group's facilities, since the number of hours established in the Royal Decree exceeds the hours that the facilities actually operate.

On 28 January 2012, Royal Decree-Law 1/2012 was published in the Spanish Official State Gazette and came into force on that same date, giving rise to the suspension of remuneration pre-assignment procedures and the removal of economic incentives for new electricity production facilities which use combined heat and power, renewable energy sources and waste. Royal Decree-Law 1/2012 affects, inter alia, facilities under the special regime that at 28 January 2012 had not been registered in the Pre-assignment Register. Since the Group's facilities had been registered in the aforementioned Register before 28 January 2012, this Royal Decree did not have any effect on the profitability and recoverability of the carrying amounts of the Group's facilities.

In addition, 28 December 2012 saw the publication of Law 15/2012 on tax measures aimed at energy sustainability, which affects all electricity production facilities in Spain from 2013 onwards. All of Acciona's facilities are affected by the tax on the value of electricity output, which consists of a 7% tax on income from electricity sales.

Also, the aforementioned Law introduced a charge for the use of inland water for electricity production. This charge consists of a tax of 22% on the economic value of electricity output, with a 90% reduction in the tax for facilities with a capacity of less than 50 MW and pumped storage power plants.

Lastly, Law 15/2012 also establishes a dual tax on solar thermal plants. On the one hand, the Law eliminated the premium for power produced using fossil fuels and, on the other, it introduced a tax of EUR 0.65 per GJ of gas consumed.

Royal Decree-Law 2/2013, of 1 February, on urgent measures in the electricity industry was approved in 2013. This Royal Decree-Law, retrospectively applicable since 1 January 2013, established a zero value for the premiums for all technologies and eliminated the caps and floors for the option to sell electricity in the market but retained the option to sell electricity at the regulated tariff. It also modified the coefficient for the annual increases in those tariffs, which are now linked to underlying inflation rather than the increase in the CPI.

This Royal Decree-Law provides that the owners of the facilities must choose between selling the electricity at the regulated tariff or selling it in the free market without receiving any premium. Once the choice has been made, it cannot be changed.

In practical terms, the introduction of this Royal Decree-Law led the wind farms and thermal and biomass plants of the Acciona Group to opt to sell at the regulated tariff from 2013 onwards. The hydro plants producing under the special regime already sold their output at the regulated tariff prior to the publication of this Royal Decree-Law.



2.2 Basis of consolidation

a. Consolidation methods

The Group's subsidiaries, considered to be the companies over which effective control is exercised by virtue of ownership of a majority of the voting power in their representation and decision-making bodies, were fully consolidated (see Appendix I). Joint ventures -entities managed jointly with third parties on the basis of contractual arrangements- were proportionately consolidated (see Appendix II). Lastly, associates, i.e. companies not classified as subsidiaries or joint ventures over whose management the Group is in a position to exercise significant influence, were accounted for using the equity method (see Appendix III). As a general rule, associates are deemed to be companies in which the Group holds more than 20% of the share capital or of the voting power in their governing bodies. In addition, certain companies were considered to be associates, even though the aforementioned percentage was not reached, because significant influence is deemed to exist (basically through membership of the Board of Directors and/or significant transactions with the associate).

b. Eliminations on consolidation

All material balances and effects of the transactions performed by the subsidiaries with associates and joint ventures were eliminated on consolidation.

The corresponding gains on transactions with associates and jointly controlled entities are eliminated to the extent of the Group's ownership interest in the share capital thereof. Exceptionally, the profits and losses on internal transactions with Group companies, jointly controlled entities or associates in connection with certain concession-related activities were not eliminated.

c. Uniformity

The Spanish resident companies included in the scope of consolidation were consolidated on the basis of their separate financial statements prepared in accordance with the Spanish National Chart of Accounts and foreign companies were consolidated in accordance with local standards. All material adjustments required to adapt these financial statements to International Financial Reporting Standards and/or make them compliant with the Group's accounting policies were considered in the consolidation process.

d. Subsidiaries

“Subsidiaries” are defined as companies over which the Parent has the capacity to exercise effective control; control is, in general but not exclusively, presumed to exist when the Parent owns directly or indirectly more than half of the voting power of the investee. In accordance with IAS 27, control is the power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

The financial statements of the subsidiaries are fully consolidated with those of the Parent. Accordingly, all material balances and effects of the transactions between consolidated companies are eliminated on consolidation.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their acquisition-date fair values, as provided for in IFRS 3, Business Combinations. Any excess of the cost of acquisition over the fair values of the identifiable net assets is recognised as goodwill. If the cost of acquisition is lower than the fair value of the identifiable net assets, the difference is credited to profit or loss on the acquisition date.

The results of subsidiaries acquired during the year are included in the consolidated income statement from the date of acquisition to year-end. Similarly, the results of subsidiaries disposed of during the year are included in the consolidated income statement from the beginning of the year to the date of disposal.

The interest of non-controlling shareholders is stated at their proportion of the fair values of the assets and liabilities recognised.

The share of third parties of the equity of their investees is presented within the Group's equity under "Non-Controlling Interests" in the consolidated balance sheet. Similarly, their share of the profit or loss for the year is presented under "Non-Controlling Interests" in the consolidated income statement.

e. Joint ventures

Joint ventures are deemed to be ventures in which the investee (jointly controlled entity) is jointly managed by a Group company and one or several unrelated third parties. All parties share control over strategic decisions, which require their unanimous consent.

The financial statements of jointly controlled entities are proportionately consolidated with those of the Parent and, therefore, the aggregation of balances and subsequent eliminations are only made in proportion to the Group's ownership interest in the capital of these entities.

The assets and liabilities relating to jointly controlled operations and the Group's share of the jointly controlled assets are recognised in the consolidated balance sheet classified according to their specific nature. Similarly, the Group's share of the income and expenses of joint ventures is recognised in the consolidated income statement on the basis of the nature of the related items.



f. Equity method

In the consolidated financial statements, investments in associates are accounted for using the equity method, i.e. at the Group's share of net assets of the investee, after taking into account the dividends received therefrom and other equity eliminations.

The value of these investments in the consolidated balance sheet includes, where applicable, the goodwill arising on the acquisition thereof.

When the Group's investments in associates are reduced to zero, any additional implicit obligations at the subsidiaries that are accounted for using the equity method are recognised under "Long-Term Provisions" in the consolidated balance sheet.

In order to present results uniformly the Group's share of the profit or loss before and after tax of associates is disclosed in the consolidated income statement.

g. Translation differences

On consolidation, the assets and liabilities of the Group's foreign operations with a functional currency other than the euro are translated to euros at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly. Capital and reserves are translated at the historical exchange rates. Any translation differences arising are classified as equity. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

h. Changes in the scope of consolidation

In 2012 the main exclusion from consolidation and reduction in percentage of ownership arose as a result of the sale of Concesionaria Universidad Politécnica de San Luis Potosí, S.A. de C.V. with registered office in Mexico. This company (as indicated in Note 24) had been classified as a non-current asset held for sale at 31 December 2011.

In 2011 the main exclusions from consolidation and reductions in percentage of ownership arose as a result of the sale of the toll road concession operators in Chile, the car park concession operators and a shopping centre in Cornellá, which had all been classified as assets held for sale at 31 December 2010 (see Note 24). Also, in 2011 the Group sold 15% of Acciona Termosolar, S.L., although control over this subsidiary was retained after the sale.

Appendix IV includes the changes in the scope of consolidation in 2012 and 2011.

3.- Principal accounting policies



3.1 Adoption of new standards and interpretations issued

Standards and interpretations applicable in 2012

In 2012 new accounting standards came into force, which, accordingly, were taken into account in the preparation of the accompanying consolidated financial statements.

The following standards and interpretations were applied in these consolidated financial statements but did not have a significant impact on the figures presented or the presentation of and disclosures in these consolidated financial statements, either because they did not entail any significant changes or because they referred to economic events that do not affect the Acciona Group:

Amendments to IFRS 7, Financial Instruments: Disclosures - Transfers of Financial Assets (issued in October 2010) These amendments have significantly increased the disclosure requirements relating to transfers of financial assets where the transferor retains some form of continuing involvement in the transferred asset.

Standards and interpretations issued but not yet in force

At the date of preparation of these financial statements, the most significant standards and interpretations that had been published by the IASB but which had not yet come into force, either because their effective date is subsequent to the date of the consolidated financial statements or because they had not yet been adopted by the European Union, were as follows:

Standards, amendments and interpretations:		Mandatorily applicable in annual reporting periods beginning on or after:
<u>Approved for use by the EU</u>		
Amendments to IAS 1, Presentation of Items of Other Comprehensive Income (issued in June 2011).	Minor amendments relating to the presentation of items of other comprehensive income.	1 July 2012
Amendments to IAS 19, Employee Benefits (issued in June 2011).	The amendments affect mainly defined benefit plans since one of the major changes is the elimination of the "corridor".	1 January 2013
IFRS 10, Consolidated Financial Statements (issued in May 2011)	Supersedes the requirements relating to consolidated financial statements in IAS 27.	1 January 2014
IFRS 11, Joint Arrangements (issued in May 2011).	Supersedes IAS 31 on joint ventures.	1 January 2014
IFRS 12, Disclosure of Interests in Other Entities (issued in May 2011).	Single IFRS presenting the disclosure requirements for interests in subsidiaries, associates, joint arrangements and unconsolidated entities	1 January 2014
IAS 27 (Revised), Separate Financial Statements (issued in May 2011).	The IAS is revised, since as a result of the issue of IFRS 10 it applies only to the separate financial statements of an entity.	1 January 2014
IAS 28 (Revised), Investments in Associates and Joint Ventures (issued in May 2011).	Revision in conjunction with the issue of IFRS 11, Joint Arrangements.	1 January 2014
IFRS 13, Fair Value Measurement (issued	Sets out a framework for measuring fair value.	1 January 2013

in May 2011).

Amendments to IAS 12, Income Taxes - Deferred Taxes Arising From Investment Property (issued in December 2010).	On the measurement of deferred taxes arising from investment property using the fair value model in IAS 40.	1 January 2013
Amendments to IFRS 7, Offsetting Financial Assets and Financial Liabilities (issued in December 2011).	Introduction of new disclosures associated with IFRS 7.	1 January 2013
Amendments to IAS 32, Offsetting Financial Assets and Financial Liabilities (issued in December 2011).	Additional clarifications to the rules for offsetting financial assets and financial liabilities under IAS 32.	1 January 2014
IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine (issued in October 2011).	Addresses the accounting treatment of the waste material removal costs incurred in surface mining operations.	1 January 2013
<u>Not yet approved for use in the European Union</u>		
IFRS 9, Financial Instruments: Classification and Measurement (issued in November 2009 and October 2010).	Replaces the IAS 39 classification, measurement and derecognition requirements for financial assets and liabilities	1 January 2015
Amendments to IFRS 9 and IFRS 7, Effective Date and Transition Disclosures (issued in December 2011).	Deferral of the effective date of IFRS 9 and amendments to transition requirements and disclosures.	1 January 2015
Improvements to IFRSs, 2009-2011 cycle (issued in May 2012).	Minor amendments to a series of standards.	1 January 2013
Transition rules: Amendments to IFRS 10, 11 and 12 (issued in June 2012).	Clarification of the rules for transition to these standards.	1 January 2013
Investment Entities: Amendments to IFRS 10, IFRS 12 and IAS 27 (issued in October 2012).	Exception from consolidation for parent companies that meet the definition of investment entities.	1 January 2014

- IFRS 9 - Financial Instruments: Classification and Measurement:

IFRS 9 will in the future replace the current part of IAS 39 relating to classification and measurement. There are very significant differences with respect to the current standard, in relation to financial assets, including the approval of a new classification model based on only two categories, namely instruments measured at amortised cost and those measured at fair value, the disappearance of the current “held-to-maturity investments” and “available-for-sale financial assets” categories, impairment analyses only for assets measured at amortised cost and the non-separation of embedded derivatives in financial asset contracts.

In relation to financial liabilities, the classification categories proposed by IFRS 9 are similar to those currently contained in IAS 39 and, therefore, there should not be any very significant differences, except, in the case of the fair value option for financial liabilities, for the requirement to recognise changes in fair value attributable to own credit risk as a component of equity. At the reporting date, the future impact of the adoption of this standard had not yet been analysed.

- IFRS 13, Fair Value Measurement:

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The purpose of this IFRS is to set out in a single standard a framework for measuring the fair value of assets, liabilities and equity when other standards require that the fair value measurement model be used. It applies to the measurement of both financial and non-financial items and also groups together the fair value disclosure requirements. IFRS 13 clarifies the concept that non-performance risk and, therefore, own credit risk, must be included in the measurement of the fair value of financial liabilities. As regards disclosures, it uses the three-category hierarchy (Levels 1, 2 and 3) used by IFRS 7, but they are broadened to encompass non-financial items. At the reporting date, the future impact of the adoption of this standard had not yet been analysed.

- IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangements, IFRS 12, Disclosure of Interests in Other Entities, IAS 27 (Revised) Separate Financial Statements and IAS 28 (Revised), Investments in Associates and Joint Ventures.

This “package” of five standards or amendments was issued jointly and is aimed at superseding the current standards in relation to consolidation and the accounting for investments in subsidiaries, associates and joint ventures and the related disclosures.

IFRS 10 modifies the current definition of control. The new definition of control sets out the following three elements of control: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to use power over the investee to affect the amount of the investor’s returns.

IFRS 11, Joint Arrangements supersedes IAS 31. IFRS 11 changes the focus of the analysis of joint arrangements and classifies joint arrangements into only two types: joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The way in which the joint arrangement will be accounted for depends on the conclusion reached as to its classification.

The fundamental change introduced by IFRS 11 with respect to the current standard lies in the accounting treatment of jointly controlled entities, since they must always be accounted for using the equity method, whereas IAS 31 currently provides for the option of choosing between accounting for them using the equity method and proportionately consolidating them. In this regard, IAS 31 also permitted the latter accounting option to be chosen if the arrangement was structured in the form of a separate legal entity, which is no longer relevant in the IFRS 11 analysis model, which is based on the existence of a separate vehicle, regardless of whether or not it is legally separate.

IFRS 12 represents a single standard presenting the disclosure requirements for interests in other entities (whether they be subsidiaries, associates, joint arrangements or other interests) and includes new disclosure requirements.



IAS 27 and IAS 28 are revised in conjunction with the issue of the aforementioned new IFRSs.

From this "package" of standards IFRS 11 will foreseeably have a material effect on the Acciona Group's consolidated financial statements as the option that has been applied for the consolidation of joint ventures has been the proportionate consolidation of their financial statements (see Note 2.2-e). The Group's directors are currently assessing the impact that the application of this standard will have on the consolidated financial statements.

With the exception of the matters indicated in the preceding paragraphs, the Group's directors do not expect any significant changes to arise as a result of the introduction of the other standards, amendments and interpretations published but not yet in force, since they are to be applied prospectively, the amendments relate to presentation and disclosure issues and/or the matters concerned are not applicable to the Group's operations.

3.2 Accounting policies

The principal accounting policies used in preparing the Group's consolidated financial statements, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, were as follows:

A) Property, plant and equipment

Property, plant and equipment acquired for use in the production or supply of goods or services or for administrative purposes are stated in the consolidated balance sheet at the lower of acquisition or production cost less any accumulated depreciation and their recoverable amounts.

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised. Acquisition cost includes professional fees and borrowing costs incurred during the construction period that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use. The interest rate used is that corresponding to funds borrowed specifically or, in the absence thereof, the rate applicable to the funds borrowed generally by the company making the investment.

The acquisition cost of assets acquired before 31 December 2003 includes any asset revaluations permitted in the various countries to adjust the value of the property, plant and equipment due to the effect of inflation until that date.

The balances of assets retired as a result of modernisation or for any other reason are derecognised from the related cost and accumulated depreciation accounts.



In-house work on non-current assets is recognised at accumulated cost (external costs, internal costs calculated on the basis of in-house consumption of warehouse materials and manufacturing costs incurred).

Upkeep and maintenance costs are charged to the consolidated income statement for the year in which they are incurred.

Generally, depreciation is calculated using the straight-line method, on the basis of the acquisition cost of the assets less their residual value. The land on which the buildings and other structures stand has an indefinite useful life and, therefore, is not depreciated. The Group companies depreciate their property, plant and equipment over the years of estimated useful life. The annual depreciation rates applicable in 2012 were as follows:

Annual depreciation rates	
Buildings	2 - 10%
Plant in service:	
Wind farms	5%
Hydroelectric power plants	1 - 2%
Biomass plants	4%
Solar thermal plants	3.33%
Vessels	5 - 20%
Remaining plant	3 - 30%
Machinery	5 - 33 %
Furniture	5 - 33%
Computer hardware	13 - 33%
Transport equipment	7 - 25%
Other items of property, plant and equipment	2 - 33%

Finance leases

Property, plant and equipment held under finance leases are recognised in the corresponding asset category and are depreciated over their expected useful lives on the same basis as owned assets.

B) Investment property

“Investment Property” in the accompanying consolidated balance sheet reflects the net values (i.e. less any accumulated depreciation) of the land, buildings and other structures held either to earn rentals or for capital appreciation.

Investment property is stated at acquisition cost and for all purposes the Group applies the same policies as those used for property, plant and equipment of the same kind.

Each year the Group determines the fair value of its investment property based on appraisals undertaken by independent valuers (see Note 5).



Investment property is depreciated on a straight-line basis over the years of estimated useful life of the assets, which constitutes the period over which the Group companies expect to use them. The average depreciation rate is as follows:

	Annual depreciation rate	
Buildings held for rental		2 - 5%

C) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's ownership interests in the fair value of the identifiable assets and liabilities, including contingent assets and liabilities, of a subsidiary or jointly controlled entity at the date of acquisition or at the date on which control is obtained.

The assets and liabilities acquired are measured provisionally at the date on which control is acquired, and the resulting value is reviewed in a maximum period of one year from the date of acquisition. Until the fair value of the assets and liabilities has been definitively determined, the difference between the cost of acquisition and the carrying amount of the company acquired is recognised provisionally as goodwill.

Any excess of the cost of the investments in the consolidated companies over the corresponding underlying carrying amounts acquired, adjusted at the date of first-time consolidation, is allocated as follows:

- If it is attributable to specific assets and liabilities of the companies acquired, increasing the value of the assets (or reducing the value of the liabilities) whose market values were higher (lower) than the carrying amounts at which they had been recognised in their balance sheets and whose accounting treatment was similar to that of the same assets (liabilities) of the Group: amortisation, accrual, etc.
- If it is attributable to specific intangible assets, recognising it explicitly in the consolidated balance sheet provided that the fair value at the date of acquisition can be measured reliably.
- The remaining amount is recognised as goodwill, which is allocated to one or more specific cash-generating units.

Goodwill is only recognised when it has been acquired for consideration and represents, therefore, a payment made by the acquirer in anticipation of future economic benefits from assets of the acquired company that are not capable of being individually identified and separately recognised.

Goodwill acquired on or after 1 January 2004 is measured at acquisition cost and that acquired earlier is recognised at the carrying amount at 31 December 2003.

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On disposal of a subsidiary or jointly controlled entity, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

Goodwill arising in the acquisition of companies with a functional currency other than the euro is translated to euros at the exchange rates prevailing at the date of the consolidated balance sheet.

D) Other intangible assets

Intangible assets are recognised initially at acquisition or production cost and are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised.

Intangible assets with finite useful lives are amortised over those useful lives using methods similar to those used to depreciate property, plant and equipment. The amortisation rates, which were determined on the basis of the average years of estimated useful life of the assets, are basically as follows:

	Annual amortisation rate
Development expenditure	10 - 20%
Administrative concessions	2 - 25%
Leasehold assignment rights	10 - 20%
Computer software	7 - 33%

The consolidated companies recognise any impairment loss on the carrying amount of these assets with a charge to “Impairment and Gains or Losses on Disposals of Non-Current Assets” in the consolidated income statement. The criteria used to recognise the impairment losses on these assets and any subsequent recovery thereof are detailed in Note 3.2-E).

Research and development expenditure

As a general rule, expenditure on research activities is recognised as an expense in the year in which it is incurred, except in development projects in which an identifiable asset is created, it is probable that the asset will generate future economic benefits, and the development cost of the asset can be measured reliably. The Group's development expenditure, which relates basically to the wind power business, is only recognised as an asset if it is probable that it will generate future economic benefits and the development cost of the asset can be measured reliably.

Development expenditure is amortised on a straight-line basis over its useful life. Unless the aforementioned conditions for recognition as an asset are met, development expenditure is recognised as an expense in the year in which it is incurred.



Administrative concessions

“Administrative Concessions” includes the concessions that have been acquired by the Group for consideration (in the case of concessions that can be transferred) or for the amount of the expenses incurred to directly obtain the concession from the Government or from the related public agency. Administrative concessions are amortised on a straight-line basis over the term of the concession.

Intangible assets in infrastructure projects

Since its adoption of IFRIC 12, the Acciona Group has included intangible assets associated with concessions in which the investment recovery risk is borne by the operator under “Intangible Assets in Infrastructure Projects”. This type of concession-related activity is carried out through investments mainly in transport, car park and water supply infrastructure that is operated by subsidiaries, jointly controlled entities or associates (concession operators), the detail being as follows:

- The concession infrastructure is owned by the grantor in most cases.
- The concession grantor, which can be a public or private sector entity, controls or regulates the service offered by the concession operator and the conditions under which it should be provided.
- The infrastructure is operated by the concession operator as established in the concession tender specifications for an established concession term. At the end of this period, the assets are handed over to the concession grantor, and the concession operator has no right whatsoever over these assets.
- The concession operator receives revenue for the services provided either directly from the users or through the concession grantor.

The most significant accounting methods used by the Acciona Group in relation to these concession arrangements are as follows:

- Capitalisation of the borrowing costs incurred during the construction period and non-capitalisation of the borrowing costs after the entry into service of the related assets.
- Amortisation of the concession infrastructure on a straight-line basis over the concession term.
- Concession operators amortise these assets so that the carrying amount of the investment made plus the costs considered necessary to return the assets in working order is zero at the end of the concession term.
- In virtually all of the concessions of the Acciona Group, the construction work was carried out by Group companies. In this regard, the income and expenses corresponding to infrastructure construction or upgrade services are recognised at the gross amount thereof (recognition of the sales and the cost of sales in the consolidated financial statements of the Acciona Group), recognising the construction margin in the consolidated financial statements. If construction were not carried out by the Group itself, this fact would be taken into account for the purpose of recognising sales and the cost of sales in the consolidated financial statements.

Computer software

The acquisition and development costs incurred in relation to the basic computer systems used in the Group's management are recognised at cost with a charge to "Other Intangible Assets" in the consolidated balance sheet.

Computer system maintenance costs are recognised with a charge to the consolidated income statement for the year in which they are incurred.

E) Impairment of non-current assets

At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment, investment property, goodwill and intangible assets to determine whether there is any indication that those assets might have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset itself does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the smallest identifiable cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

At the end of each reporting period, goodwill is reviewed for impairment (i.e. a reduction in its recoverable amount to below its carrying amount) and any impairment is written down with a charge to "Impairment and Gains or Losses on Disposals of Non-Current Assets" in the consolidated income statement. An impairment loss recognised for goodwill must not be reversed in a subsequent period.



Recoverable amount is the higher of fair value less costs to sell and value in use. The methodology used to estimate value in use varies on the basis of the type of asset in question. For these purposes, the Group considers three types of assets: investment property (assets held to earn rentals), goodwill of companies and assets of a limited duration (primarily assets related to electricity production and infrastructure concessions).

Investment property (assets held to earn rentals)

The Group's investment property relates to properties earmarked for lease. The fair value at 31 December 2012 of the Group's investment property was calculated on the basis of the appraisal conducted at that date by Aguirre Newman.

Assets of this type are measured by discounting rentals at rates that vary on the basis of the type of building earmarked for lease and of the specific characteristics thereof. In proportion to their carrying amounts, the assets held to earn rentals may be classified as rental housing (57%), offices (14%), hotels (18%) and other buildings (11%) (residences, car parks, etc.) The discount rates (yields) used for each type of building lie in the following ranges: housing units (3.0-3.5%), offices (6.75-8.25%), hotels (7.0-8.25%) and other buildings (6.5-10.25%).

Based on the appraisal performed, impairment losses were recognised (see Note 5) under "Impairment and Gains or Losses on Disposals of Non-Current Assets") in the consolidated income statement.

Goodwill of companies

The most significant goodwill of the Acciona Group is allocated to the Energy division. The other subgroups that recognise goodwill relate mainly to Transmediterránea, Compañía Urbanizadora del Coto, Acciona Facility Services and Acciona Agua.

The impairment test takes into consideration the cash-generating units' overall capacity to generate future cash flows. The Group prepares five-year forecasts of project cash flows, including the best available estimates of the income and expenses of the cash-generating units using industry projections, past experience and future expectations.

Also, a residual value is calculated on the basis of the normalised cash flows of the last year of the forecast, to which a perpetuity growth rate is applied which under no circumstances exceeds the growth rates of previous years. The cash flow used to calculate residual value takes into account the replacement investments required for the continuity of the business in the future at the estimated growth rate.

The weighted average cost of capital (WACC) is used to discount cash flows, which will depend on the type of business and on the market in which it is carried on. The average leverage during the projection period is taken into account in the calculation of the WACC.

Also calculated is: i) the effective cost of borrowings, which takes into account the tax shield that they give rise to, based on the average tax rates in each country; and ii) the estimated cost of equity based on a risk-free interest rate, (generally using as a benchmark the return on a ten-year bond in Spain), the beta (which factors in the leverage and the risk associated with the asset), a market premium (estimated on the basis of historical yields in the capital markets) and a country-risk premium (that

reflects the risk differential between the various markets). These variables are tested using recent studies on premiums required at long term, comparable companies in the industry and rates habitually used by investment banks.

Goodwill of the Energy division

As indicated earlier, the most significant goodwill of the Acciona Group is allocated to the Energy division and represents the long-term growth capacity of the business mainly in the international markets, which are the markets that have experienced the greatest organic growth in recent years, with 1,092 MW of capacity installed in international markets in the last four years as compared with the 418 MW installed in the Spanish market. The countries in which these investments have been made are principally Canada, the US, Australia and Mexico, all of which are considered to be highly stable countries. It should be noted in this connection that all the MW of capacity that it is planned to install per the Acciona Group's business plan for the next five years will be installed outside Spain. Most of this capacity relates to specific projects that are currently at various stages of completion.

Although most of the goodwill of the Energy division is based on international markets, the Spanish market has witnessed significant regulatory changes in recent years with the approval of Law 15/2012 on tax measures for the sustainability of electricity and Royal Decree-Law 2/2013 on urgent measures in the electricity industry, as discussed in the section on the regulatory framework of the Energy division in Note 2.1 above. The international markets were stable in terms of regulatory changes in 2012.

Therefore, when calculating the impairment in 2012, the effects of the regulatory changes in the industry in Spain up to the date of preparation of these consolidated financial statements were taken into account.

As a result of the foregoing, for the Spanish market long-term inflation of 2% was considered, together with the correlation with the harmonized core consumer price index (consumer prices index at constant tax rates excluding unprocessed food and energy prices), and for the international market, growth rates equal to inflation were assumed. Based on these premises, the perpetuity growth rate used (g) was 1.5%.

Applying to the Energy division the calculation method described above, the after-tax discount rate obtained was 7%. In 2012 the decrease in the risk-free rate had a positive impact on this discount rate and, focusing on the Spanish market, the fact that the new applicable regulatory framework reduced the level of uncertainty regarding future prices in the projections had a positive impact on the risk premium to be incorporated into the discount rate.

Based on these parameters, at 31 December 2012 there were no indications that the goodwill had become impaired. Also, the Group performed an analysis of the sensitivity of the result of the impairment test to changes in the following assumptions:



Decrease in the growth rate (g)
Increase in the discount rate
Decrease in energy output

The results of these sensitivity analyses show that a decrease of 80 basis points in the growth rate applied, an increase of up to 60 basis points in the discount rate and a decrease of 5.5% in the total energy output of the division, taking these assumptions individually, would not alter the result of the impairment test, i.e. no indications of impairment of the goodwill would be disclosed.

Non-current assets in projects

This line item includes concession assets and projects with a limited duration and with an independent financial structure (mainly property, plant and equipment of the Energy division). These types of business are characterised by having a contractual structure that enables the costs incurred in a project to be clearly determined (at both the initial investment stage and the operating stage) and the related revenue to be reasonably projected over the life thereof.

To calculate the value in use of assets of this nature, the expected cash flows are projected until the end of the life of the asset. Therefore, it is assumed that there is no terminal value. The projections include both known data (based on project contracts) and basic assumptions supported by specific studies performed by experts (on demand, production, etc.). Also, macroeconomic data, such as inflation, interest rates, etc. are projected.

Since these assets are financed with funds borrowed specifically, the discounted cash flows are obtained by the shareholder after servicing the debt. The rates used to discount these cash flows are based on the cost of equity, and in each case include the business risk and the country risk relating to the location where the operation is being performed.

Concession infrastructure

Concession infrastructure, which belongs mostly to the Infrastructure division, has been recognised since the adoption of IFRIC 12 as intangible assets where the operator bears the risk of recovering the asset, or as other non-current assets where the grantor guarantees the recoverability of the asset and, therefore, the operator does not bear the demand risk.

The detail of the ranges in which the cost of equity used to discount the cash flows from these projects falls, taking into account the risk associated with each business and the country risk relating to the location where the operation is being performed, is as follows:

Cost of equity	Minimum	Maximum
Canada	7.3%	9.0%
Brazil	11.0%	13.3%
Chile	8.5%	10.4%
Mexico	9.8%	12.4%
Spain	6.7%	8.6%

Most of the concession infrastructure in the international market is located in Canada. It includes hospitals, such as Acciona Isl Health Victoria Holdco, Ltd and Acciona FSJ Gp, Ltd. that commenced operations in January 2011 and June 2012, respectively. At the end of 2012 the former was classified as a non-current asset held for sale because the concession term of the related infrastructure was mature. Also, the Canadian concession market includes roads such as Acciona Nouvelle Autoroute 30 Inc, Acciona Chinook Roads Gp Inc and Acciona Wep Holdings Inc. Acciona Nouvelle Autoroute 30 Inc. started operating in December 2012, whereas the other two concessions are at the construction phase.

All the concessions indicated in the preceding paragraph are payment for availability arrangements and, therefore, the Acciona Group does not bear the related demand risk. There is no indication that any of the concession infrastructure has become impaired and there are no significant variances with respect to the initial economic model.

The infrastructure in the rest of the international market includes most notably two roads in Chile and Brazil, which are currently being built by the Group, and a hospital in Mexico, which is classified as a non-current asset held for sale and for which the purchase offers received comfortably exceed its carrying amount.

The main items of concession infrastructure in operation in the Spanish market are concentrated in the investments in the following companies: Infraestructuras Radiales, S.A., Autovía de los Viñedos, S.A., S.C. del Canal de Navarra, S.A. and S.C. Hospital del Norte, S.A.

It should be noted that in recent years Infraestructuras Radiales, S.A. has been incurring losses and providing returns below those required by the Group and, therefore, all the contributions made by the Acciona Group in the form of loans or capital, totalling EUR 58 million, have been provisioned in full.

At 31 December 2012, Autovía de los Viñedos, S.A. was classified as a non-current asset held for sale and the purchase offers received exceed its carrying amount.

These concession, except for S.C. del Hospital del Norte, S.A. and S.C. del Canal de Navarra, S.A. (neither of which bear the demand risk), are accounted for using the intangible asset model, since they bear the demand risk. The current performance of this concession infrastructure is within the tolerance levels envisaged in the sensitivity tests carried out on the economic models and in no cases were any indications of impairment detected.

The other concessions in the Spanish market were at the construction stage at 31 December 2012.

Property, plant and equipment of the Energy division

As regards the non-current assets in the Spanish market, since there has been a regulatory change, as indicated in previous paragraphs and as discussed in the section on the regulatory framework of the Energy division in Note 2.1 above, the Acciona Group assessed the main implications for the cash flows from the projects that the charges and levies which, from 1 January 2013, as a result of the application of Law 15/2012 will be charged on power sale revenue, and, on a preventative basis, the additional effects on the Spanish projects mainly of the loss of the premium and the discounting of the

cash flows at a rate of inflation below the increase in the CPI from 1 January 2013 as a result of the application of Royal Decree-Law 2/2013.

The cost of equity used to discount the cash flows from these projects was 9%. It should be noted that this analysis did not disclose the need to recognise any impairment losses.

As regards the non-current assets in the US market, certain wind power assets showed indications of impairment as a result of their scant profitability in recent years and, therefore, they were tested for impairment. The cost of equity used to discount the cash flows from these projects ranged from 9.5% to 10.9%, based on the state in which each asset is located (which determines the applicable legislation) and on the agreements regarding prices entered into for each wind farm. At 31 December 2012, having completed the test, it was decided to recognise an impairment loss of EUR 30.6 million, plus an additional EUR 18 million for development expenditure relating to projects abandoned also in the US market. Both losses were recognised under "Impairment and Gains or Losses on Disposals of Non-Current Assets" in the consolidated income statement.

The non-current assets in the international market outside the US are located mainly in countries such as Mexico, Australia, Canada and European countries such as Portugal, Germany and Italy. To date there have not been any indications of impairment.

F) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Finance leases

When the consolidated companies act as the lessee, they present the cost of the leased assets in the consolidated balance sheet, based on the nature of the leased asset, and, simultaneously, recognise a liability for the same amount (which will be the lower of the fair value of the leased asset and the aggregate present values of the amounts payable to the lessor plus, where applicable, the price of exercising the purchase option). These assets are depreciated using the same criteria as those applied to similar items of property, plant and equipment that are owned.

The finance charges arising under finance leases are charged to the consolidated income statement on a straight-line basis over the term of the leases.

When the Compañía Trasmediterránea subgroup acquires vessels under finance leases, it is obliged to place deposits with a pre-established payment schedule and pre-established interest to cover future finance lease payments from the moment construction of the vessels begins.



In 2012 and 2011 no borrowing costs on the financing obtained for making the deposits were capitalised to non-current assets.

Operating leases

In operating leases, the ownership of the leased asset and substantially all the risks and rewards relating to the leased assets remain with the lessor, which recognises the assets at their acquisition cost.

These assets are depreciated using a policy consistent with the lessor's normal depreciation policy for similar items and lease income is recognised in the income statement on a straight-line basis.

When the consolidated companies act as the lessee, lease costs, including any incentives granted by the lessor, are recognised as an expense on a straight-line basis.

Amounts received and receivable as incentives for the arrangement of operating leases are also recognised in profit or loss on a straight-line basis over the term of the lease.

G) Non-current receivables and other non-current assets

“Non-Current Receivables and Other Non-Current Assets” includes the non-current trade receivables, mainly from public authorities, and withholdings from trade receivables, relating mainly to the Infrastructure division.

Since its adoption of IFRIC 12, the Acciona Group has recognised under “Non-Current Receivables and Other Non-Current Assets” non-current assets associated with concessions in which the grantor guarantees the recovery of the asset through the payment of a fixed or determinable amount and, accordingly, in which, therefore, the operator does not bear any demand risk.

This type of concession-related activity is carried on through investments mainly in transport, water supply and hospital infrastructure that is operated by subsidiaries, jointly controlled entities or associates (concession operators), the detail being as follows:

- The concession infrastructure is owned by the grantor in most cases.
- The concession grantor, which can be a public or private sector entity, controls or regulates the service offered by the concession operator and the conditions under which it should be provided.



- The infrastructure is operated by the concession operator as established in the concession tender specifications for an established concession term. At the end of this period, the assets are returned to the concession grantor, and the concession operator has no right whatsoever over these assets.
- The concession operator receives revenue for the services provided either directly from the users or through the concession grantor.

The most significant accounting methods used by the Acciona Group in relation to these concession arrangements are as follows:

- The account receivable is recognised for the present value of the amount receivable from the grantor.
- Borrowing costs are not capitalised, either during the construction phase or after the concession has started to operate.
- Even during the construction phase the Group recognises interest income earned on the financial asset, based on its effective interest rate.
- In virtually all of the concessions of the Acciona Group, the construction was carried out by Group companies. In this regard, the income and expenses corresponding to infrastructure construction or upgrade services are recognised at the gross amount thereof (recognition of the sales and the cost of sales in the consolidated financial statements of the Acciona Group), recognising the construction margin in the consolidated financial statements. If construction were not carried out by the Group itself, this fact would be taken into account for the purpose of recognising sales and the cost of sales in the consolidated financial statements.
- There is no depreciation or amortisation charge since the arrangements constitute a financial asset.
- Annual billings are divided into a financial asset component recognised in the balance sheet (and, therefore, not recognised as sales) and the component relating to services provided, which is recognised under "Revenue".

H) Financial instrument disclosures

As a result of the adoption in 2007 of IFRS 7 and of the amendments to IAS 1 and IFRS 7, the qualitative and quantitative disclosures on financial instruments and risk and capital management were extended and are detailed in the following notes:

- Financial asset and liability categories, including derivative financial instruments and accounting policies are detailed in Note 3.2-i.
- Classification of the fair value measurements of financial assets and for derivative financial instruments consistent with the fair value hierarchy established in IFRS 7, detailed in Note 3.2-i.
- (Qualitative and quantitative) disclosure requirements relating to capital are detailed in Note 16-g.



- Risk accounting and management policies are detailed in Note 19.
- Derivative financial instruments and hedge accounting are detailed in Note 20.
- Transfers from equity to profit for the year of settlements of hedging derivative financial instrument transactions are detailed in Note 29.

I) Financial instruments

Non-current and current financial assets excluding hedging derivatives

The financial assets held by the Group companies are classified as:

- Loans and receivables: financial assets originated by the companies in exchange for supplying cash, goods or services directly to a debtor. These items are measured at amortised cost, which is basically the initial market value, minus principal repayments, plus the accrued interest receivable calculated using the effective interest method.
- Held-to-maturity investments: assets with fixed or determinable payments and fixed maturity. The Group has the positive intention and ability to hold them from the date of purchase to the date of maturity. This category includes mainly short-term deposits, which are measured at amortised cost, as indicated above.
- Held-for-trading financial assets: assets acquired by the companies with the intention of generating a profit from short-term fluctuations in their prices or from differences between their purchase and sale prices. This heading also includes financial derivatives not considered to qualify for hedge accounting, as well as other assets which upon initial recognition are designated, as permitted under IFRSs, as financial assets at fair value through profit or loss. They are measured at fair value at the date of subsequent measurement where this can be determined reliably. In these cases, the gains and losses arising from changes in fair value are recognised in the income statement for the year. At 31 December 2012 and 2011, the Acciona Group did not have any financial assets of this type.
- Deposits and guarantees: in the specific case of the acquisition of vessels under finance lease agreements, as indicated in Note 3.2-F, the Compañía Trasmediterránea subgroup is obliged to give deposits with a pre-established payment schedule and pre-established interest to cover future finance lease payments. These deposits are recognised under "Non-Current Financial Assets" and "Other Current Financial Assets" in the accompanying consolidated balance sheet, based on the dates on which the related lease payments payable fall due. Both headings include the amounts effectively delivered and interest until year-end calculated on a time proportion basis, which are taken to profit or loss over the term of the lease, also on a time proportion basis.



- Available-for-sale financial assets: these relate to securities acquired that are not classified in the other categories, substantially all of which relate to investments in the capital of companies. They are measured:
 - At acquisition cost, adjusted for any impairment losses disclosed, in the case of investments in unlisted companies, since it is not always possible to determine the fair value reliably.
 - At fair value when it is possible to determine it reliably, based on either the market price or, in the absence thereof, using the price established in recent transactions or the discounted present value of the future cash flows. The gains and losses from changes in fair value are recognised directly in equity until the asset is disposed of, at which time the cumulative gains or losses previously recognised in equity are recognised in the income statement for the year. If fair value is lower than acquisition cost and there is objective evidence that the asset has suffered an impairment loss that cannot be considered reversible, the difference is recognised directly in the consolidated income statement.

At 31 December 2012, the available-for-sale financial assets were measured by reference to quoted (unadjusted) market prices and categorised in level one of the fair value measurement hierarchy established in IFRS 7.

In 2012 and 2011 no financial assets were reclassified among the categories defined in the preceding paragraphs.

Purchases and sales of financial assets are recognised using the trade date method.

Transfers of financial assets

The Acciona Group derecognises financial assets when they expire or when the rights to the cash flows from the financial asset and substantially all the risks and rewards of ownership have also been transferred, such as in the case of firm asset sales, factoring of trade receivables in which the company does not retain any credit or interest rate risk, sales of financial assets under an agreement to repurchase them at fair value and the securitisation of financial assets in which the transferor does not retain any subordinate financing or award any kind of guarantee or assume any other kind of risk.

Bank borrowings other than derivatives

Interest-bearing bank loans and overdrafts are recognised at the proceeds received, net of direct issue costs. Borrowing costs, including premiums payable on settlement or redemption and direct issue costs, are recognised in the income statement on an accrual basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. In subsequent periods, these obligations are measured at amortised cost using the effective interest method.



In specific cases where liabilities are the underlying of a fair value hedge, they are measured, exceptionally, at fair value for the portion of the hedged risk.

Non-current assets financed with project finance

Through subsidiaries or associates, the Acciona Group has invested mainly in transport, energy, water supply and hospital infrastructure that is operated by subsidiaries, jointly controlled entities or associates and are financed under project finance arrangements.

These financing structures are applied to projects capable in their own right of providing sufficient guarantees to the participating banks with regard to the repayment of the funds borrowed to finance them. Each project is usually performed through specific companies in which the project's assets are financed, on the one hand, through a contribution of funds by the promoters, which is limited to a given amount, and on the other, generally of a larger amount, through borrowed funds in the form of long-term debt. The debt servicing of these credit facilities or loans is supported mainly by the cash flows to be generated by the project in the future and by security interests in the project's assets.

Derivative financial instruments and hedge accounting

The Group's activities expose it mainly to the financial risks of changes in foreign exchange rates and interest rates and in certain fuel stocks and fuel supplies. The Group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Electricity and fuel price and supply hedging transactions are also arranged. The Group does not use derivative financial instruments for speculative purposes.

The use of financial derivatives is governed by the Group's policies approved by the Board of Directors.

Accounting policies:

Derivatives are recognised at fair value (see measurement bases below) at the consolidated balance sheet date under "Other Current Financial Assets" or "Non-Current Financial Assets" if positive and under "Bank Borrowings" (both current and non-current) if negative. Changes in the fair value of derivative financial instruments are recognised in the consolidated income statement as they arise. If the derivative has been designated as a hedge which is highly effective, it is recognised as follows:



- Fair value hedges: these hedges are arranged to fully or partially reduce the risk of fluctuations in the value of assets and liabilities (underlyings) recognised in the consolidated balance sheet. The portion of the underlying for which the risk is being hedged is measured at fair value, as is the related hedging instrument, and changes in the fair values of both items are recognised under the same heading in the consolidated income statement. At 31 December 2012, the Group had not arranged any fair value hedges.
- Cash flow hedges: these hedges are arranged to reduce the risk of potential changes in the cash flows associated with the interest payments on non-current floating-rate financial liabilities, exchange rates and fuel stock and fuel hedges. Changes in the fair value of derivatives are recognised, with respect to the effective portion of the hedge, under “Equity - Reserves - Valuation Adjustments - Hedges”. The cumulative gain or loss recognised in this heading is transferred to the consolidated income statement to the extent of the impact of the underlying (resulting from the risk hedged) on the consolidated income statement; thus this effect is netted off under the same heading in the consolidated income statement. Gains or losses on the ineffective portion of the hedges are recognised directly in the consolidated income statement.
- Hedges of a net investment in a foreign operation: changes in fair value are recognised, in respect of the effective portion of these hedges, net of the related tax effect, as “Translation Differences” in equity, and are transferred to the consolidated income statement when the hedged investment is disposed of. At 31 December 2012, the Group did not have any hedges relating to net investments in a foreign operation.

Group policy on hedging:

At the inception of the transaction, the Group designates and formally documents the hedging relationship and the objective and strategy for undertaking the hedge. Hedges are only recognised when the hedging relationship is expected, prospectively, to be highly effective from inception and in subsequent years it will be effective to offset the changes in the fair value or cash flows of the hedged item during the life of the hedge and, retrospectively, that the actual effectiveness of the hedge, which can be reliably calculated, is within a range of 80 - 125% of the gain or loss on the hedged item.

The Group does not hedge forecast transactions, but rather only firm financing commitments. If the cash flows from forecast transactions were hedged, the Group would assess whether such transactions were highly probable and whether they were exposed to changes in cash flows that could ultimately affect profit for the year.

If the cash flow hedge of a firm commitment or forecast transaction results in the recognition of a non-financial asset or a non-financial liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in recognition of a non-financial asset or liability, amounts deferred in equity are recognised in the income statement in the same period as that in which the hedged item affects net profit or loss.



Compound financial instruments with multiple embedded derivatives

The Acciona Group does not have any compound financial instruments with embedded derivatives.

Measurement bases

At 31 December 2012, the changes in fair value of the various derivative financial instruments were categorised in level two of the fair value measurement hierarchy established in IFRS 7, as they reflect observable inputs but not quoted prices. Specifically, the fair value calculations for each type of financial instrument are as follows:

- Interest rate swaps are valued by discounting future settlements between fixed and floating interest rates to their present value, in line with implicit market rates, obtained from long-term interest rate swap curves. Implicit volatility is used to calculate the fair values of caps and floors using option pricing models.
- Foreign currency hedging and option contracts are valued using the spot exchange rate, the forward interest rate curves of the related currencies and, in the case of options, implicit volatility until maturity.
- Commodities contracts (for fuel) are valued in a similar way, in this case, taking into account the futures prices of the underlying and the implicit volatility of the options.
- The Group measures derivatives not traded on an organised market, by discounting the expected cash flows and using generally accepted option pricing models based on spot and futures market conditions at the end of each year. However, at 31 December 2012 and 2011, the Group did not have any derivatives not traded on an organised market.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value, which does not differ substantially from their fair value.

Current/Non-current classification

In the accompanying consolidated balance sheet, assets and liabilities maturing within no more than twelve months are classified as current items and those maturing within more than twelve months are classified as non-current items. The companies in the Real Estate division classify their liabilities based on their production cycle, which usually encompasses a longer period than the aforementioned twelve months. The current assets and liabilities allocated to this division with an estimated maturity of more than twelve months are as follows:



	Thousands of euros	
	2012	2011
Inventories	916,809	743,410
Trade receivables	--	--
Total current assets	916,809	743,410
Bank borrowings	122,819	157,373
Other current liabilities	10,556	7,610
Total current liabilities	133,375	164,983

Loans maturing within twelve months but whose long-term refinancing is ensured at the Group's discretion through available long-term credit facilities are classified as non-current liabilities.

J) Inventories

The Group companies measure their inventories as follows:

- In the Construction business, procurements, consisting basically of construction materials located at the sites of the various construction projects in progress, are measured at acquisition cost. Semi-finished goods or work in progress to be included in the value of the construction projects are recognised at production cost.

Land is measured at the lower of acquisition cost, plus urban development costs, if any, purchase transaction costs and borrowing costs incurred from the date of commencement of the development of the site for its desired use until construction begins, and estimated market value. If the building work is halted due to its rescheduling or other reasons, the borrowing costs cease to be capitalised.

The costs incurred in property developments (or in parts of a development) unfinished at year-end are treated as inventories. These costs include land, urban development and construction costs, capitalised borrowing costs incurred in the construction period, and other allocable direct and indirect costs. Commercial costs are charged to the income statement in the year in which they are incurred.

The borrowing costs capitalised in 2012 and 2011 amounted to EUR 0.2 million and EUR 1 million, respectively (see Note 29).

- Other inventories are recognised generally at the lower of weighted average cost and net realisable value. These inventories can, on a residual basis, be measured at FIFO cost.
- The Group assesses the fair value of the real estate inventories at the end of each year based on the appraisals undertaken by independent valuers, and recognises the appropriate write-down if the inventories are overstated. The Acciona Group calculated the fair value of its property developments based on the appraisals conducted at 31 December 2012 by its independent valuers (SAVILLS and Instituto de Valoración).

The appraisals were carried out in accordance with the Appraisal and Valuation Standards issued by the Royal Institute of Chartered Surveyors (RICS) of the United Kingdom and the International Valuation Standards (IVS) issued by the International Valuation Standards Committee (IVSC). The residual method was used to calculate the fair value, supplemented by the comparative method. This value constitutes the best estimate of the market value of these assets.

Whenever there is a reasonable change in the basic assumptions that affect the recoverable amount of the assets, the Group performs a sensitivity analysis to determine whether this change may reduce the realisable value to below the carrying amount, in which case, an impairment loss is recognised.

K) Treasury shares

At 31 December 2012, Acciona, S.A. and its subsidiary Finanzas Dos, S.A. held 108,781 treasury shares representing 0.19% of the share capital at that date. The acquisition cost of these shares amounted to EUR 4,107 thousand. The acquisition cost of the treasury shares and the gains or losses on transactions involving them are recognised directly in equity (see Note 16).

At 31 December 2011, Acciona, S.A. and its subsidiaries Tibest Cuatro, S.A. and Finanzas Dos, S.A. held 5,598,867 treasury shares representing 8.8102% of the share capital at that date. The acquisition cost of these shares amounted to EUR 411,129 thousand.

Effective 6 June 2012, the Board of Directors of Acciona, S.A. reduced capital by EUR 6,290,450 through the retirement of 6,290,450 treasury shares. This resolution to reduce capital was approved by the shareholders at a General Meeting held on 24 May 2012 (see Note 16-a)).

L) Termination benefits

Under current legislation, the Spanish consolidated companies and certain foreign companies are required to pay termination benefits to employees terminated without just cause. The Acciona Group companies currently do not have any extraordinary employee termination plans that have not been appropriately provisioned in accordance with current legislation.

M) Provisions

The Group's consolidated financial statements include all the provisions covering present obligations at the balance sheet date arising from past events which could give rise to a loss for the companies that is certain as to its nature but uncertain as to its amount and/or timing. They include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled.



Provisions, which are quantified on the basis of the best information available on the consequences of the event giving rise to them and are reviewed and adjusted at the end of each year, are used to cater for the specific obligations for which they were originally recognised. Provisions are fully or partially reversed when such obligations cease to exist or are reduced.

Litigation and/or claims in process

At the end of 2012 and 2011, certain litigation and claims were in process against the consolidated companies arising from the ordinary course of their operations. The Group's directors, taking into account the opinion of its legal advisers, consider that the outcome of litigation and claims will not have a material effect on the consolidated financial statements for the years in which they are settled. Accordingly, they did not deem it necessary to record an additional provision in this connection.

Operating provisions and allowances

These provisions and allowances include costs that have not yet been incurred. The provision for the cost of completion of construction projects is intended to cover the expenses arising from the date on which project units are completed to the date of delivery to the customer.

Provisions for pensions and similar obligations

Except for the two groups discussed later in this section, the Acciona Group companies do not have any pension plans to supplement social security pensions. The appropriate provisions are recognised for terminations of permanent site personnel.

- The collective agreements of certain Compañía Trasmediterránea subgroup companies establish benefits of specific amounts for employees who reach retirement age, subject to compliance with the conditions stipulated in these agreements. Some of these collective agreements also establish a loyalty bonus based on the employee's length of service at the company.

On 15 December 2002, pursuant to Royal Decree 1588/1999, of 15 October, Compañía Trasmediterránea externalised its employee retirement benefit obligations by arranging a single-premium insurance policy. The cost recognised at 31 December 2012 and 2011 relating to the amounts payable to the insurance company for the benefit obligations accrued in those years amounted to EUR 385 thousand and EUR 466 thousand, respectively, and this amount was recognised under "Wages and Salaries" in the accompanying consolidated income statement.

"Non-Current Liabilities - Provisions" in the accompanying consolidated balance sheets at 31 December 2012 and 2011 includes the liabilities relating to Compañía Trasmediterránea's loyalty bonus obligations, amounting to EUR 741 thousand and EUR 745 thousand, respectively.



- As a result of the acquisition of assets and/or companies from the Endesa Group in 2009, certain companies in the Acciona Group entered into or were subrogated to collective agreements that establish benefits of specific amounts for employees included in such agreements who reach retirement age, provided that the conditions established in the agreements are met. Some of these collective agreements also establish a loyalty bonus based on the employee's length of service at the companies. The impact of these obligations was scanty material.

These companies also have various pension obligations to their employees, which vary depending on the Endesa Group company from which they came. These obligations, which are both defined benefit and defined contribution obligations, are basically formalised in pension plans or insurance policies, except as regards certain benefits in kind, mainly electricity supply obligations, which, due to their nature, have not been externalised and are covered by the related in-house provisions.

For the defined benefit plans, the companies recognise the expenditure relating to these obligations on an accrual basis over the working life of the employees by performing at the consolidated balance sheet date the appropriate actuarial studies calculated using the projected unit credit method. The past service costs relating to changes in benefits are recognised immediately in the consolidated income statement as the benefits vest.

The defined benefit plan obligations represent the present value of the accrued benefits after deducting the fair value of the qualifying plan assets. The actuarial losses and gains arising in the measurement of both the plan liabilities and the plan assets are recognised directly in equity under "Reserves - Change due to Actuarial Losses and Gains on Pension Schemes".

For each of the plans, any positive difference between the actuarial liability for past services and the plan assets is recognised under "Provisions" in the consolidated balance sheet and any negative difference is recognised under "Trade and Other Receivables" on the asset side of the consolidated balance sheet, provided that such negative difference is recoverable by the Group, usually through a reduction in future contributions.

Contributions to defined contribution plans are recognised as an expense in the consolidated income statement for the year, in line with the rendering of services by the employees.

The Group recognises the full amount of the expenditure relating to these plans when the obligation arises by performing the appropriate actuarial studies to calculate the present actuarial obligation at year-end. The actuarial gains and losses disclosed each year are recognised in the consolidated income statement for that year.



The impact of these plans on the consolidated income statement is not material (see Note 17).

The Group recognises termination benefits when there is an individual or collective agreement with the employees or a genuine expectation that such an agreement will be reached that will enable the employees, unilaterally or by mutual agreement with the Group company, to cease working for the Group in exchange for a termination benefit. If a mutual agreement is required, a provision is only recorded in situations in which the Group has decided to consent to the termination of the employees when this has been requested by them. In all cases in which these provisions are recognised the employees have an expectation that these early retirements will take place.

N) Grants

Government grants related to assets to cover staff re-training costs are recognised as income once all the conditions attaching to them have been fulfilled over the periods necessary to match them with the related costs.

Government grants related to property, plant and equipment and intangible assets are treated as deferred income, are classified under “Other Non-Current Liabilities” and are taken to income over the expected useful lives of the assets concerned under “Other Income”.

O) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for the goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Sales of goods are recognised when substantially all the risks and rewards have been transferred.

Following is a detail of certain of the particular features of the business activities carried on by the Group:

Construction business:

The Group companies recognise construction contract revenue and expenses by reference to the stage of completion of the contract activity at the consolidated balance sheet date, determined on the basis of an examination of the work performed. Under this method, contract revenue is recognised in the consolidated income statement in the accounting periods in which the contract work is performed, and contract costs are recognised as an expense in the accounting periods in which the work for which they are incurred is performed, provided that:

- Total contract revenue and the costs to complete the contract can be measured reliably; where appropriate, estimated contract revenue and contract costs are reviewed and revised as the contract progresses.
- It is probable that the economic benefits associated with the contract will be obtained.



- The costs attributable to the contract can be clearly identified and measured reliably.

In exceptional cases, where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised only to the extent of the probable recoverability of contract costs incurred.

In practice, revenue relates to the work completed in the year (as determined in the aforementioned examination), measured at the contract prices, provided that the work in question is included in the subject-matter of the main contract entered into with the customer.

Since contracts can be subject to variations during the performance of the construction project -due to instructions from the customer to change the scope of the work to be performed- contract variations are only recognised as revenue when negotiations have reached an advanced stage and, therefore, it is sufficiently certain that the customer will approve the variation.

Late-payment interest resulting from a delay in the payment of progress billings by the customer is only recognised when it can be measured reliably and its collection is reasonably assured.

If, due either to a delay in collection or to the insolvency of the customer, uncertainty arises as to the collectability of an item already recognised as contract revenue, the related provision for uncollectable amounts is recorded on the basis of the estimated customer risk.

Construction contract costs are recognised on an accrual basis, i.e. they are recognised as an expense in the year in which the work to which they relate is performed. Costs that relate to future activity on the contract, such as insurance premiums, site installations, fencing and enclosures, etc., are initially recognised as assets and are periodically charged to income on the basis of the stage of completion of the contract.

As regards the depreciation of property, plant and equipment used in construction contracts, the assets whose estimated useful life coincides with the duration of the construction work are depreciated over the term of the contract so that they are fully depreciated upon completion thereof.

Machinery whose useful life exceeds the term of the contract is depreciated systematically on the basis of the technical criteria stipulated in the various contracts in which it is used.

Machinery removal and site installation dismantling costs, upkeep costs within the warranty period and the costs, if any, arising in the period from the completion of the construction work to the date of final settlement are deferred and recognised in profit or loss over the life of the construction project, since they relate both to the completed contract units and to future activity on the contract.

When it is considered probable that estimated contract costs will exceed contract revenue, a provision for the expected loss is recognised with a charge to the income statement for the year in which the loss becomes known, irrespective of whether the construction units under the contract have been completed.



Real Estate business:

The Group companies recognise property sale revenue and expenses on the date the property is delivered, since this is considered to be the time when the risks and rewards incidental to ownership are transferred to the buyers.

Accordingly, at the date of delivery of the property the Group companies recognise the provisions, if any, required to cover the contractually stipulated costs not yet incurred in relation to the asset delivered. These provisions arise from a present obligation of the Group company, the amount of which can be estimated reliably and whose settlement will probably give rise to an outflow of resources for the Group company.

Rental revenue is recognised on an accrual basis, and incentive-related income and the initial costs of the lease agreements are recognised in profit or loss on a straight-line basis over the term of the agreement.

Borrowing costs directly attributable to the acquisition or construction of property developments or investment property -assets that necessarily require a substantial period of time to be prepared for their intended use or sale- are added to the cost of those assets until such time as the assets are substantially ready for use or sale, provided that the fair value exceeds the accumulated cost of the asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Services business:

Revenue associated with the rendering of services is also recognised by reference to the stage of completion of the transaction at the balance sheet date, provided the outcome of the transaction can be estimated reliably.

The Group companies recognise as the profit or loss on their services each year the difference between production (value at the selling price of the services provided during the period, as stipulated in the main contract entered into with the customer or in approved amendments or addenda thereto, or of the services not yet approved whose recovery is reasonably certain) and the costs incurred during the year, since the revenue and expenses from projects in the services industry can undergo major changes during the period of performance, which are difficult to predict and quantify objectively.

Price revisions stipulated in the initial contract entered into with the customer are recognised as revenue on an accrual, basis, irrespective of whether they have been approved by the customer on an annual basis.



Energy business:

One of businesses of the Acciona Group is the turn-key construction of wind farms and other energy production facilities. The total costs incurred in these projects are recognised as operating expenses and the related sales are recognised in accordance with the stage of completion of the project, calculated on the basis of the price and terms and conditions of the sale agreement at the cost incurred and at the estimated cost, based on the detailed budgets of each contract applied since the inception thereof. Losses on contracts are recognised in full in the consolidated income statement for the year as soon as they become known.

P) Income tax. Deferred tax assets and liabilities

The current income tax expense is calculated by aggregating the current tax arising from the application of the tax rate to the adjusted accounting profit for the year, after deducting the tax credits allowable for tax purposes, plus the change in deferred tax assets and liabilities.

Deferred tax assets and liabilities are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax bases. They are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Income tax and changes in deferred tax assets and liabilities not arising from business combinations are recognised in the consolidated income statement or in equity accounts in the consolidated balance sheet depending on where the profits or losses giving rise to them have been recognised.

Changes arising from business combinations that are not recognised on the acquisition of the controlling interest because their recovery is not assured are recognised by reducing, where appropriate, the carrying amount of goodwill recognised when the business combination was accounted for or, if no such goodwill exists, using the aforementioned method.

Deferred tax assets relating to temporary differences, and tax loss and tax credit carryforwards are only recognised if it is considered probable that the consolidated companies will have sufficient future taxable profits against which they can be utilised.

The deferred tax assets and liabilities recognised are reassessed at each balance sheet date in order to ascertain whether they still exist, and the appropriate adjustments are made on the basis of the findings of the analyses performed.

Q) Foreign currency balances and transactions

Transactions in currencies other than the functional currency of each company are recognised in the functional currency by applying the exchange rates prevailing at the date of the transaction. During the year, the differences that arise between the balances translated at the exchange rate prevailing at the date of the transaction and the balances translated at the exchange rate prevailing at the date of collection or payment are recorded as finance costs or finance income in the consolidated income statement.

Also, balances receivable or payable at 31 December each year denominated in currencies other than the functional currencies in which the financial statements of the consolidated companies are denominated are translated to euros at the year-end exchange rates. The translation differences are recognised as finance costs or finance income in the consolidated income statement.

R) Environmental activities

In general, environmental activities are considered to be operations whose main purpose is to prevent, reduce or redress damage to the environment.

Investments relating to environmental activities are measured at acquisition cost and capitalised as an addition to non-current assets in the year in which they are made.

Environmental protection and improvement expenses are charged to income in the year in which they are incurred, regardless of when the resulting monetary or financial flow arises.

Provisions for probable or certain third-party liability, litigation in process and outstanding environmental indemnity payments or obligations of undetermined amount not covered by the insurance policies taken out are recorded when the liability or obligation giving rise to the indemnity or payment arises.

S) Discontinued operations and non-current assets and liabilities classified as held for sale

The Group classifies as “Non-Current Assets Classified as Held for Sale” property, plant and equipment, intangible assets, other non-current assets or investments under “Investments Accounted for Using the Equity Method” and disposal groups (groups of assets which will be disposed of together with their directly associated liabilities) for which at the date of the consolidated balance sheet an active programme and reasonable prices had been established to sell them and the sale is expected to be completed within twelve months from that date.

The Group classifies as “Discontinued Operations” the business lines that were sold or disposed of by other means or which meet the criteria to be classified as held for sale, including, where applicable, assets which, together with the business line, form part of the same disposal plan or are classified as held for sale as a result of commitments acquired. Also, companies acquired exclusively with a view to resale are classified as “Discontinued Operations”.

These assets or disposal groups are measured at the lower of carrying amount and fair value less costs to sell, and depreciation on such assets ceases from the time they are classified as “Non-Current Assets Classified as Held for Sale”. However, at the date of each consolidated balance sheet the related valuation adjustments are made to ensure that the carrying amount is not higher than fair value less costs to sell.



The non-current assets held for sale and the components of the disposal groups classified as held for sale are presented in the accompanying consolidated balance sheet as follows: the assets as a single line item called “Non-Current Assets Classified as Held for Sale and Discontinued Operations” and the liabilities also as a single line item called “Liabilities Associated with Non-Current Assets Classified as Held for Sale and Discontinued Operations”.

The profit or loss after tax of discontinued operations is presented as a single line item in the consolidated income statement as “Profit/Loss after Tax from Discontinued Operations”.

T) Earnings per share

Basic earnings per share are calculated by dividing net profit or loss attributable to the Parent by the weighted average number of ordinary shares outstanding during the year, excluding the average number of shares of the Parent held by the Group companies.

Diluted earnings per share are calculated by dividing net profit or loss attributable to ordinary shareholders adjusted by the effect attributable to the dilutive potential ordinary shares by the weighted average number of ordinary shares outstanding during the year, adjusted by the weighted average number of ordinary shares that would have been outstanding assuming the conversion of all the potential ordinary shares into ordinary shares of the Parent. For these purposes, it is considered that the shares are converted at the beginning of the year or at the date of issue of the potential ordinary shares, if the latter were issued during the current period. Since the Group does not have any dilutive potential ordinary shares, the basic earnings per share and the diluted earnings per share for 2012 and 2011 coincide.

U) Consolidated statement of cash flows

The following terms, with the meanings specified, are used in the consolidated statement of cash flows, which was prepared using the indirect method:

- Cash flows: inflows and outflows of cash and cash equivalents, which are taken to be changes in the value of short-term, highly liquid investments.
- Operating activities: the principal revenue-producing activities of the Company and other activities that are not investing or financing activities. Beginning with the profit before tax from continuing operations, in addition to the adjustment for “Depreciation and Amortisation Charge”, transfers of interest paid and received are recognised under “Other Adjustments to Profit (Net)” although on a separate basis, as well as the transfer of the gains or losses on disposal of non-current assets included under investing activities and, lastly, the adjustments to the results of companies accounted for using the equity method and, in general, any results that do not generate cash flows.



- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and borrowings that are not operating activities.

3.3 Accounting estimates and judgements

The information in these financial statements is the responsibility of the Parent's directors.

In the consolidated financial statements for 2012 and 2011 estimates were made by the Group's directors in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The measurement of assets and goodwill to ascertain whether there are any impairment losses thereon.
- Distribution of the cost of the business combinations.
- The assumptions used in the actuarial calculation of the pension liabilities and obligations.
- The useful life of property, plant and equipment, investment property and intangible assets.
- The assumptions used in measuring the fair value of the financial instruments.
- The probability of the occurrence and the amount of liabilities of undetermined amount or contingent liabilities.
- The future facility closure and land restoration costs.
- The results for tax purposes of the various Group companies that will be reported to the tax authorities in the future that served as the basis for recognising the various income tax-related balances in the accompanying consolidated financial statements.

These estimates were made on the basis of the best information available at 31 December 2012 and 2011 on the events analysed. However, events that take place in the future might make it necessary to change these estimates. Any such changes would be made in accordance with the requirements of IAS 8.

3.4 Changes in accounting estimates and policies and correction of fundamental errors

- Changes in accounting estimates: the effect of any change in accounting estimates is recognised under the same income statement heading as that under which the expense or income measured using the previous estimate was recognised.



- Changes in accounting policies and correction of fundamental errors. The effects of changes and corrections of this kind are recognised as follows: if material, the cumulative effect at the beginning of the year is adjusted under "Reserves" and the effect for the current year is recognised in the income statement. In these cases, the financial data for the comparative year presented together with those for the current year are restated.

At 31 December 2012 and 2011, there were no significant changes in accounting estimates or accounting policies or corrections of errors.

4.- Property, plant and equipment

The changes in 2012 and 2011 in cost and accumulated depreciation were as follows (in thousands of euros):

Property, plant and equipment	Land and buildings	Electricity generating facilities	Other plant and machinery	Advances and property, plant and equipment in the course of construction	Other items of property, plant and equipment	Accumulated depreciation and impairment losses	Total
Balance at 31/12/10	481,467	9,271,888	1,462,956	1,395,612	252,819	(2,696,596)	10,168,146
Variations due to changes in the scope of consolidation	(204)	(68,397)	(38)	(1,175)	(9)	37,357	(32,466)
Additions/charge for the year	4,375	72,415	31,426	747,217	18,422	(595,477)	278,378
Reductions	(1,559)	(12,495)	(24,581)	(31,786)	(18,954)	49,855	(39,520)
Transfers	(2,841)	1,386,028	4,711	(1,371,250)	5,714	(7,765)	14,597
Other changes	(4,198)	42,214	(3,493)	8,322	(3,309)	(9,110)	30,426
Balance at 31/12/11	477,040	10,691,653	1,470,981	746,940	254,683	(3,221,736)	10,419,561
Variations due to changes in the scope of consolidation	--	(3,710)	(65)	--	(18)	527	(3,266)
Additions/charge for the year	7,020	18,621	39,309	376,605	24,966	(647,993)	(181,472)
Reductions	(732)	(7,185)	(103,860)	(18,336)	(18,918)	92,057	(56,974)
Transfers	38,258	773,697	69,168	(827,787)	11,956	(63,347)	1,945
Other changes	3,901	(19,060)	(3,682)	(3,305)	1,089	(14,421)	(35,478)
Balance at 31/12/12	525,487	11,454,016	1,471,851	274,117	273,758	(3,854,913)	10,144,316

The breakdown of the net balances at the end of 2012 and 2011 is as follows:



Property, plant and equipment	2012			2011		
	Cost	Accumulated depreciation and impairment losses	Total	Cost	Accumulated depreciation and impairment losses	Total
Land and buildings	525,487	(153,143)	372,344	477,040	(132,981)	344,059
Electricity generating facilities	11,454,016	(2,616,965)	8,837,051	10,691,653	(2,098,786)	8,592,867
Other plant	999,410	(549,956)	449,454	1,009,093	(486,850)	522,243
Machinery	472,441	(355,574)	116,867	461,888	(341,269)	120,619
Advances and property, plant and equipment in the course of construction	274,117	--	274,117	746,940	--	746,940
Other items of property, plant and equipment	273,758	(179,275)	94,483	254,683	(161,850)	92,833
Total	13,999,229	(3,854,913)	10,144,316	13,641,297	(3,221,736)	10,419,561

The most notable change in 2012 relates to the additions recognised in relation to the performance of wind projects in Croatia, Poland, Italy and Spain and solar thermal facilities also in Spain, all of which are in the Energy division. In 2011 the Energy division also recognised the most significant additions in both solar thermal facilities in Spain and wind farms in Mexico, India and Poland.

Disposals in 2012 related mainly to the disposal of two vessels by the Compañía Trasmediterránea subgroup.

At 31 December 2012, EUR 102,642 thousand of property, plant and equipment had been classified under "Non-Current Assets Classified as Held for Sale" and related mainly to vessels belonging to the Compañía Trasmediterránea subgroup (31 December 2011: EUR 93,959 thousand) (see Note 24).

"Other Changes" includes the negative effect of translation differences in 2012 for an amount of EUR 11 million (2011: positive amount of EUR 37 million).

"Other Plant" consists mainly of vessels belonging to the Compañía Trasmediterránea subgroup, with a gross cost of EUR 723 million.

"Advances and Property, Plant and Equipment in the Course of Construction" includes mainly the costs of constructing certain wind farms located in Poland, Croatia and Spain which have not yet come into service.

As indicated in Note 3.2-E, in 2012 the impairment tests performed on certain wind-power assets assigned to the American market evinced the need to recognise impairment amounting to EUR 30.6 million under this heading in the consolidated balance sheet.

In 2012 the companies capitalised to property, plant and equipment finance costs amounting to EUR 13.7 million (31 December 2011: EUR 34 million) (see Note 29).



Fully depreciated property, plant and equipment in use at 31 December 2012 and 2011 amounted to EUR 381 million and EUR 332 million, respectively; most of these assets are currently in use.

At 31 December 2012, the Group companies had property, plant and equipment purchase commitments amounting to EUR 33 million, mainly for wind farm projects undertaken in the Energy division. The commitments at 31 December 2011 totalled EUR 334 million.

The Group has taken out insurance policies to cover the possible risks to which its property, plant and equipment are subject and the claims that might be filed against it for carrying on its business activities. These policies are considered to adequately cover the related risks.

The carrying amount of the Group's property, plant and equipment did not include any material gross amount (2011: EUR 305 million) in respect of assets held under finance leases whose purchase option was exercised in 2012. A portion of this amount related to certain vessels belonging to the Compañía Trasmediterránea subgroup which were mortgaged to secure repayment of the loans granted by a bank. The acquisition cost of these vessels was EUR 82 million in 2011.

The Group has mortgaged land and buildings totalling EUR 34 million (2011: EUR 35 million) to secure credit facilities granted to the Group by banks. In addition, at 31 December 2012, certain vessels with a carrying amount of EUR 316 million (2011: EUR 340 million) had been mortgaged to secure repayment of the loans received for their acquisition.

5.- Investment property

The Group's investment property relates mainly to properties earmarked for lease.

The changes in 2012 and 2011 in the Group's investment property were as follows:



Investment property	Thousands of euros		
	Cost	Accumulated depreciation and impairment losses	Total
Balance at 31/12/10	423,731	(74,256)	349,475
Additions	226	(7,576)	(7,350)
Disposals	(3,591)	393	(3,198)
Transfers	4,882	(1,099)	3,783
Other changes	(26)	(826)	(852)
Balance at 31/12/11	425,222	(83,364)	341,858
Additions	315	(10,935)	(10,620)
Disposals	(1,182)	161	(1,021)
Transfers	(3,413)	301	(3,112)
Other changes	22	(45)	(23)
Balance at 31/12/12	420,964	(93,882)	327,082

The main changes in 2012 related to the disposals of investment property arising basically from the sale of properties earmarked for lease.

At 31 December 2012, EUR 93,860 thousand (31 December 2011: EUR 99,656 thousand) corresponding to this balance sheet heading were classified under "Non-Current Assets Classified as Held for Sale" (see Note 24).

The fair value of the investment property at 31 December 2012 calculated on the basis of appraisals undertaken at that date by independent valuers (see Note 3.2-e), amounted to EUR 467,168 thousand (31 December 2011: EUR 486,993 thousand) of which EUR 93,860 thousand (31 December 2011: EUR 99,656 thousand) corresponded to investment property recognised as assets held for sale (see Note 24).

In 2012, as a result of the appraisals discussed in the preceding paragraph, the Group recognised additional impairment losses on investment property of EUR 3,878 thousand, which were recognised under "Impairment and Gains or Losses on Disposals of Non-Current Assets" in the accompanying consolidated income statement. In 2011 impairment losses of EUR 5,053 thousand were recognised on investment property.

The rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to EUR 21 million (2011: EUR 22 million). In 2011 direct operating expenses arising from investment property amounted to EUR 8 million (2010: EUR 9 million), recognised under "Other Operating Expenses" in the accompanying consolidated income statement.

At 31 December 2012, the Group had mortgaged a portion of its investment property for EUR 216 million, to secure credit facilities granted to it by banks (31 December 2011: EUR 250 million).

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The Group has arranged insurance policies to cover the possible risks to which its investment property is subject and the claims that might be filed against it for carrying on its business activities. These policies are considered to adequately cover the related risks.

The detail, by location, of the cost of the properties held to earn rentals owned by the Acciona Group at 31 December 2012 and 2011 is as follows:

Location	2012		2011	
	Cost	Accumulated depreciation and impairment losses	Cost	Accumulated depreciation and impairment losses
Madrid	255,238	(40,512)	259,700	(36,503)
Eastern Spain	12,599	(3,779)	12,523	(3,510)
Andalusia	59,254	(24,102)	59,202	(21,425)
Catalonia, Aragon	68,373	(18,915)	68,354	(17,258)
Other	25,499	(6,574)	25,443	(4,668)
Total	420,963	(93,882)	425,222	(83,364)

6.- Goodwill

The changes in 2011 in “Goodwill” in the accompanying consolidated balance sheet were as follows (in thousands of euros):

	Balance at 31/12/10	Additions	Impairment	Other changes	Balance at 31/12/11
Acciona Energías Renovables subgroup	871,453			(237)	871,216
Interlogística del Frio, S.A.	5,147				5,147
Trasmediterránea subgroup	24,878				24,878
Compañía Urbanizada del Coto subgroup (formerly INOSA)	12,999				12,999
Acciona Facility Services subgroup	78,639				78,639
Acciona Agua subgroup	33,629				33,629
Acciona Wind Power subgroup	18,995				18,995
Other	3,656			(399)	3,257
Total	1,049,396			(636)	1,048,760

The changes in 2012 in “Goodwill” in the accompanying consolidated balance sheet were as follows (in thousands of euros):

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	Balance at 31/12/11	Additions	Impairment	Other changes	Balance at 31/12/12
Acciona Energías Renovables subgroup	871,216			(268)	870,948
Interlogística del Frio, S.A.	5,147				5,147
Trasmediterránea subgroup	24,878				24,878
Compañía Urbanizada del Coto subgroup (formerly INOSA)	12,999		(236)	(226)	12,537
Acciona Facility Services subgroup	78,639				78,639
Acciona Agua subgroup	33,629				33,629
Acciona Wind Power subgroup	18,995				18,995
Other	3,257			56	3,313
Total	1,048,760		(236)	(438)	1,048,086

The most significant goodwill of the Acciona Group arose in the acquisition in prior years of certain companies in the Energy division and relate to the excess of the price of acquisition over the fair value of the assets acquired by the Group from these companies which represent the technical development and commercial capacity of new businesses primarily in international markets. Accordingly, it was allocated to the cash-generating unit of the Group's renewable energy business and is measured on the basis of the overall capacity to generate cash flows in the future.

Based on the impairment tests performed for this division (see Note 3.2-e) at 31 December 2012 there was no need to recognise any impairment losses. Also, the sensitivity analyses performed for the division and detailed in Note 3.2-e make it possible to conclude that there are no likely changes as regards the key assumptions that make it necessary to recognise any impairment.

Furthermore, based on the impairment tests performed on the remaining goodwill of the Group there was no need to recognise any impairment losses.

In 2012 and 2011 there were no significant changes in "Goodwill" in the balance sheet.

The Acciona Group uses the acquisition method to account for all inclusions of companies in the Group involving the acquisition of a controlling interest.

The most significant inclusions in the Group in 2012 and 2011 were as follows:



Company	Acquisition cost	Percentage acquired	Carrying amount of 100% of the company	Net increase in value of assets and liabilities through application of market value	Goodwill
2012					
Gouda wind facility (proprietary) Limited	1,321	51%	--	1,321	--
Sishen solar facility (Proprietary) Limited	708	51%	--	708	--
Deep river wind facility (Proprietary) Limited	716	51%	--	716	--
Kimberly solar facility (Proprietary) Limited	477	51%	--	477	--
2011					
Empordavent, S.L.U.	9,166	100%	260	8,906	--
Meltemi, Sp, Z.o.o.	6,293	100%	(5)	6,298	--

7.- Other intangible assets

The changes in "Other Intangible Assets" in 2012 and 2011 were as follows (in thousands of euros):

Other intangible assets	Development expenditure	Concessions	Other	Computer software	Advances	Accumulated amortisation and impairment losses	Total
Balance at 31/12/10	69,905	633,540	5,939	48,638	82,732	(179,074)	661,680
Variations due to changes in the scope of consolidation	--	20,706	(4,570)	(11)	(2,970)	821	13,976
Additions / charge for the year	9,735	88,595	2,940	6,675	60,886	(44,952)	123,879
Reductions	(323)	(65,706)	(1,567)	(357)	(13)	6,729	(61,237)
Transfers	(285)	125,170	(826)	(615)	(118,630)	3,301	8,115
Other changes	--	(3,994)	--	(567)	(1,946)	4,081	(2,426)
Balance at 31/12/11	79,032	798,311	1,916	53,763	20,059	(209,094)	743,987
Additions / charge for the year	8,184	61,463	182	4,896	63,656	(56,145)	82,236
Reductions	0	(11,878)	(1,052)	(180)	(5,838)	793	(18,155)
Transfers	0	47,323	123	1,124	(48,647)	(383)	(460)
Other changes	(1)	(7,448)	0	382	(60)	6,005	(1,122)
Balance at 31/12/12	87,215	887,771	1,169	59,985	29,170	(258,824)	806,486

In 2012 the main additions relate to the development of certain concession operations held by the Group relating to road transport infrastructure, mainly in Spain and Brazil, the integral water cycle, mainly in Spain, and wind and solar PV projects, mainly in South Africa.

At 31 December 2012, EUR 85,737 thousand (31 December 2011: EUR 89,757 thousand) of this balance sheet heading was classified under "Non-Current Assets Classified as Held for Sale" and related to the mature concessions that, as indicated in Note 24, were classified as such.

At 31 December 2012, the Group companies had intangible asset purchase commitments amounting to EUR 132 million for concession arrangements in the Infrastructure division (toll roads) and in the Urban Services division (water). At 31 December 2011, the commitments amounted to EUR 86 million.

“Other Changes” includes the negative effect of translation differences in 2012 for an amount of EUR 7 million (2011: negative effect of EUR 5 million).

At 31 December 2012, “Other” includes leasehold assignment rights amounting to EUR 1,169 thousand.

“Concessions” includes mainly concession assets in which the investment recovery risk is borne by the operator. Additionally, “Concessions” includes the cost of administrative concessions and the identifiable intangible assets acquired in business combinations relating to the group of prospective rights and intangible assets for the development of future wind farm projects acquired from third parties by purchasing ownership interests in companies holding such rights, and the royalties paid by Acciona Agua in relation to the integral water cycle concessions.

As indicated in Note 3.2-e, in 2012 the impairment tests performed on certain projects in the US market, which were ultimately abandoned, evidenced the need to recognise impairment amounting to EUR 18 million under this heading in the consolidated balance sheet.

Fully amortised intangible assets in use at 31 December 2012 amounted to EUR 73,177 thousand (2011: EUR 53,702 thousand).

8.- Investments in associates

The changes in 2011 in “Investments in Companies Accounted for Using the Equity Method” in the accompanying consolidated balance sheet were as follows (in thousands of euros):

Direct investments of the Parent	Balance at 31/12/10	Share of profit (loss) before tax	Dividends	Tax effect and other changes	Changes in the year	Balance at 31/12/2011
Tranvía Metropolitá Group	2,498	1,008	(164)	(473)	--	2,869
Consorcio Tranvía de Zaragoza	8,851	(535)	--	(2,138)	1,362	7,540
Gran Hospital Can Misses	--	(67)	--	(3,115)	6,269	3,087
Novo Hospital de Vigo	--	115	--	(34)	3,068	3,149
Total direct investments	11,349	521	(164)	(5,760)	10,699	16,645

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Indirect investments of the Parent	Balance at 31/12/10	Share of profit (loss) before tax	Dividends	Tax effect and other changes	Changes in the year	Balance at 31/12/2011
Tranvía Metropolitana del Besós, S.A.	1,900	1,678	(3,168)	(406)	2,221	2,225
Acciona Infraestructuras subgroup	42,859	(2,099)	--	(329)	699	41,130
Acciona Inmobiliaria subgroup	3,634	(247)	--	(4)	(1,117)	2,266
Trasmediterránea subgroup	6,585	2,626	(331)	(866)	(394)	7,620
Acciona Energía subgroup	3,359	690	--	155	1,907	6,111
Acciona Facility Services subgroup	129	(48)	--	--	--	81
Acciona Agua subgroup	--	4	--	(1)	--	3
Ceatesalas subgroup	3,780	1,654	(987)	(498)	--	3,949
Other	2,389	43	--	(243)	10	2,199
Total indirect investments	64,635	4,301	(4,486)	(2,192)	3,326	65,584
Total investments accounted for using the equity method	75,984	4,822	(4,650)	(7,952)	14,025	82,229

The changes in 2012 in “Investments in Companies Accounted for Using the Equity Method” in the accompanying consolidated balance sheet were as follows (in thousands of euros):

Direct investments of the Parent	Balance at 31/12/11	Share of profit (loss) before tax	Dividends	Tax effect and other changes	Changes in the year	Balance at 31/12/12
Tranvía Metropolitana Group	2,869	1,032	(136)	(468)	--	3,297
Consortio Tranvía de Zaragoza	7,540	(135)	--	(406)	1,365	8,364
Gran Hospital Can Misses	3,087	(171)	--	(1,914)	2,410	3,412
Novo Hospital de Vigo	3,149	571	--	(171)	9,220	12,769
Total direct investments	16,645	1,297	(136)	(2,959)	12,995	27,842

Indirect investments of the Parent	Balance at 31/12/11	Share of profit (loss) before tax	Dividends	Tax effect and other changes	Changes in the year	Balance at 31/12/12
Tranvía Metropolitana del Besós, S.A.	2,225	1,259	(1,481)	(580)	--	1,423
Acciona Infraestructuras subgroup	41,130	(6,966)	--	(2,177)	4,998	36,985
Acciona Inmobiliaria subgroup	2,266	(214)	--	--	--	2,052
Trasmediterránea subgroup	7,620	2,687	(760)	(213)	--	9,334
Acciona Energía subgroup	6,111	1,568	(79)	(115)	--	7,485
Acciona Facility Services subgroup	81	--	--	--	(81)	--
Acciona Agua subgroup	3	12	--	(29)	58,833	58,819
Ceatesalas subgroup	3,949	1,080	(2,243)	(363)	203	2,626
Other	2,199	57	(25)	(72)	--	2,159
Total indirect investments	65,584	(517)	(4,588)	(3,549)	63,953	120,883
Total investments accounted for using the equity method	82,229	780	(4,724)	(6,508)	76,948	148,725

The Acciona Group's interests in associates are detailed in Appendix III to these notes to the consolidated financial statements.

The most significant change in 2012 was the inclusion of the subsidiary ATLL Concessionària de la Generalitat de Catalunya, S.A. (part of the Acciona Agua subgroup), in which the Group has a 39% ownership interest and which was awarded a 50-year concession to manage Aigües Ter Llobregat (ATLL), thereby providing a capture point network water supply service to the city of Barcelona, its metropolitan area and the nine surrounding districts.

When the Group's investments in associates (mainly certain toll road concession operators), accounted for using the equity method, are reduced to zero, or may include constructive obligations exceeding the contributions made, the losses or equity decreases are recognised under "Non-Current Liabilities - Provisions" in the consolidated balance sheet (see Note 17). In these cases, the losses are recognised under "Impairment and Gains or Losses on Disposals of Non-Current Assets" instead of "Result of Companies Accounted for Using the Equity Method".

The detail of the assets, liabilities, revenue and profit or loss for 2012 of the associates included under "Investments in Companies Accounted for Using the Equity Method", in proportion to the Group's ownership interest therein, is as follows: (the figures relating to associates with an equity deficit, recognised on the liability side of the consolidated balance sheet, are detailed in Note 17):

	Infrastructure concession operators	Other associates	Total 2012
Assets			
Non-current assets	132,055	460,158	592,213
Current assets	29,483	115,096	144,579
Total assets	161,538	575,254	736,792
Equity and liabilities			
Equity	35,207	113,518	148,725
Non-current liabilities	97,195	305,928	403,123
Current liabilities	29,136	155,808	184,944
Total equity and liabilities	161,538	575,254	736,792
Profit or loss			
Revenue	14,490	117,696	132,186
Profit (Loss) before tax from continuing operations	2,580	(1,800)	780
Profit (Loss) before tax	2,580	(1,800)	780

9.- Interests in joint ventures

The Acciona Group's interests in joint ventures are presented in Appendix II to these notes to the consolidated financial statements. The most significant amounts included in the consolidated financial statements in relation to these interests at 31 December 2012 are summarised as follows:



	Companies	Unincorporated temporary joint ventures (UTEs)
Revenue	421,896	939,788
Gross profit from operations	186,205	111,693
Profit from operations	110,541	98,711
Non-current assets	1,269,737	107,430
Current assets	416,271	810,986
Non-current liabilities	938,236	114,302
Current liabilities	330,445	679,824

10.- Current and non-current financial assets

The detail of “Other Current Financial Assets” and “Non-Current Financial Assets” in the consolidated balance sheets is as follows:

	2012		2011	
	Non-current	Current	Non-current	Current
Financial assets at fair value through profit or loss	--	--	--	--
Available-for-sale financial assets	44,640	69	50,829	59
Financial derivatives at fair value (Note 20)	31	279	998	2,259
Held-to-maturity investments	--	334,386	--	298,872
Deposits and guarantees	14,367	17,124	9,397	112,052
Allowances	(7,273)	0	(7,760)	--
Subtotal:	51,765	351,858	53,464	413,242
Other loans	79,990	18,174	89,818	21,531
Impairment losses	(1,470)	(118)	(3,343)	(13,378)
Subtotal:	78,520	18,056	86,475	8,153
Total, net	130,285	369,914	139,939	421,395

Available-for-sale financial assets:

The changes in “Available-for-Sale Financial Assets” in the years ended 31 December 2012 and 2011 were as follows:

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	Non-current	Current
Balance at 31/12/10	43,338	1,256
Additions	28,148	--
Sales	(22,203)	(12)
Changes in fair value	2,170	--
Transfers	--	(1,185)
Other changes	52	--
Changes in the scope of consolidation	(676)	--
Ending balance at 31/12/11	50,829	59
Additions	2,481	10
Sales	(6,938)	--
Changes in fair value	(1,703)	--
Transfers	--	--
Other changes	(29)	--
Changes in the scope of consolidation	--	--
Balance at 31/12/12	44,640	69
Impairment losses		
Balance at 31/12/10	(6,884)	--
Additions	(170)	--
Sales	(706)	--
Transfers	--	--
Other changes	--	--
Ending balance at 31/12/11	(7,760)	--
Additions	-312	--
Sales	799	--
Transfers	--	--
Other changes	--	--
Changes in the scope of consolidation	--	--
Balance at 31/12/12	(7,273)	--
Total, net		

In 2012 there were no significant changes in “Available-for-Sale Financial Assets”. The amount in the “Variations Due to Change in Fair Value” line relates mainly to the lower value of the ownership interest in Bolsas y Mercados Españoles.

Held-to-maturity investments:

The changes in the investments recognised as current assets under “Held-to-Maturity Investments”, were as follows:



	Total current
Balance at 31/12/10	124,009
Additions	173,678
Changes in fair value	--
Sales	--
Transfers	1,185
Other changes	--
Ending balance at 31/12/11	298,872
Additions	35,514
Changes in fair value	--
Sales	--
Transfers	--
Other changes	--
Balance at 31/12/12	334,386

The most significant changes in 2012 relate basically to the funds allocated to the debt service reserve accounts by the Energy division for the projects started up in 2012 mainly in Mexico, Poland and the US, and to one-off increases in short-term deposits.

In 2011 the main addition related principally to the funds allocated to the debt service reserve accounts by Corporación Acciona Eólica, S.L. and Acciona Saltos de Agua, S.L. for an amount of EUR 95 million, as established in the financing agreement entered into on 7 April 2011.

Other financial assets:

Deposits and guarantees

“Deposits and Guarantees” includes a deposit made by the Compañía Trasmediterránea subgroup to secure its lease payments under the charter contract for the “Millenium III” vessel for a total amount of EUR 7 million at 31 December 2012 (31 December 2011: EUR 10 million).

Upon expiry of the lease in 2012, the deposit linked to the finance lease of the Super Fast Baleares vessel was returned since the purchase option on the vessel was exercised for EUR 89 million.

The deposits pledged for the vessels were financed through a loan recognised as a non-current and a current liability under “Bank Borrowings” in the consolidated balance sheet at 31 December 2012.



The changes in 2012 in the current and non-current deposits associated with the vessels of the Compañía Trasmediterránea subgroup described in earlier paragraphs were as follows:

Thousands of euros	Balance at 31/12/11	Interest	Charges	Transfers	Balance at 31/12/12
Millenium Tres vessel deposit	--	--	--	3,378	3,378
Subtotal non-current deposits	--	--	--	3,378	3,378
Super Fast Baleares vessel deposit	90,593	2,768	(93,361)	--	--
Milenium Tres vessel deposit	10,280	627	(3,672)	(3,378)	3,857
Subtotal current deposits	100,873	3,395	(97,033)	(3,378)	3,857
Total	100,873	3,395	(97,033)	--	7,235

11.- Biological assets

The breakdown of the non-current and current biological assets at 31 December 2012 and 2011 is as follows (in thousands of euros):

	2012	2011
Non-current	6,825	6,814
Current	--	--
Balance at 31 December	6,825	6,814

The non-current biological assets relate mainly to the vineyards belonging to the Hijos de Antonio Barceló subgroup, which in accordance with IAS 41 must be measured at fair value. The year-on-year changes in the value of these assets were not material.

12.- Non-current receivables and other non-current assets

The detail of "Non-Current Receivables and Other Non-Current Assets" at 31 December 2012 and 2011 is as follows (in thousands of euros):

	2012	2011
Non-current operating receivables	113,102	100,508
Non-current prepayments and accrued income	4,237	1,898
Concessions under the non-current financial asset model	313,557	275,737
Total non-current receivables and other non-current assets	430,896	378,143

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At 31 December 2012 and 2011, “Non-Current Operating Receivables” included mainly customer balances and other trade receivables generated by operating activities maturing at over one year and also the retentions that are customary in the construction business.

At 31 December 2012 and 2011, “Concessions under the Non-Current Financial Asset Model” included the balances receivable at over one year in concessions which, in accordance with IFRIC 12, were treated as financial assets, since there was an unconditional collection right on the investment made until that date. The current portion of this unconditional collection right was recognised under "Trade and Other Receivables" based on the collections expected to be made by the grantors of the concessions under the various economic and financial plans. At 31 December 2012, the balance reclassified to short term amounted to EUR 66,200 thousand (31 December 2011: EUR 66,527 thousand) (see Note 14).

The detail, by division, of “Concessions under the Non-Current Financial Asset Model” is as follows:

	2012	2011
Infrastructure division	269,392	228,535
Urban and Environmental Services division	44,165	47,202
Total	313,557	275,737

The main concession projects included in the Infrastructure division relate to hospitals and toll roads, and those in the Urban Services division relate to the integral water cycle.

The change in 2012 relates to the net effect of, on the one hand, the increase in the balance of the concessions in accordance with the stage of completion of the work basically relating to the concessions under construction, and on the other hand, the transfer of a concession operator to "Non-Current Assets Classified as Held for Sale" (see Note 24) and the transfer and classification to "Trade and Other Receivables - Concessions under the Current Financial Asset Model" of the amount expected to be collected by the grantors in the coming twelve months.

At 31 December 2012, EUR 94,603 thousand (31 December 2011: EUR 64,125 thousand) of concessions under the financial asset model were classified under “Non-Current Assets Classified as Held for Sale” and related to the mature concessions that, as indicated in Note 24, were classified as such.

At 31 December 2012, the Group companies had commitments to acquire concession assets under the financial asset model amounting to EUR 85 million, most of which related to concession arrangements recently granted to the Infrastructure division (31 December 2011: EUR 166 million).

13.- Inventories

The detail of the Group's inventories at 31 December 2012 and 2011 is as follows (in thousands of euros):



	2012	2011
Raw materials, other procurements and goods held for resale	334,416	370,103
Work in progress and semi-finished goods	29,532	31,824
Finished goods	3,336	3,824
Assets received in payment of loans	25,323	24,726
Construction materials, storable items and other	41	24
Land	861,121	859,264
Property developments in progress	10,487	13,597
Completed property developments	223,741	225,488
Advances paid	99,253	71,576
Write-downs	(404,205)	(389,368)
Total inventories	1,183,045	1,211,058

In 2012 the main change in "Inventories" was due to the decrease in the existing stock at Acciona Windpower, S.A. and Acciona Windpower North America, L.L.C. for the assembly of WTGSs amounting to EUR 54 million (2011: EUR 77 million).

In 2012, as a result of the appraisals performed by SAVILLS, the Group recognised impairment losses of EUR 19,502 thousand on the inventories of the Real Estate division, which were recognised under "Impairment and Gains or Losses on Disposals of Non-Current Assets" in the accompanying consolidated income statement.

Also, the Acciona Group had recognised impairment losses amounting to EUR 215 million in prior years -in addition to those arising from the appraisal values- based on the analysis undertaken by the independent valuer SAVILLS of the potential impacts that could arise taking into consideration the distorting factors existing in Spain, i.e. an across-the-board fall in prices and a delay in bringing into production land-related assets, both completed and incomplete.

The fair value at 31 December 2012 of the Group's property inventories, including inventories relating to the companies accounted for using the equity method, calculated based on the appraisals carried out at those dates by SAVILLS and Instituto de Valoración -independent valuers not related to the Group- amounted to EUR 1,054 million (31 December 2011: EUR 1,112 million).

The impairment losses recognised in the consolidated income statement are sufficient to reduce the carrying amounts of the property inventories to the market values obtained in the appraisals made at year-end.

At 31 December 2012 and 2011, the carrying amounts of mortgaged inventories were EUR 194,124 thousand and EUR 501,975 thousand, respectively, and related mostly to property developments in progress or completed in 2012 and to property developments in progress or completed and building lots in 2011.

At 31 December 2012, as in 2011, there were no firm land purchase commitments.



Property development sales commitments to customers at 31 December 2012 amounted to EUR 49,994 thousand (31 December 2011: EUR 34,206 thousand). Of the amount at 31 December 2012, EUR 19,9425 thousand had been collected or was instrumented in notes and bills receivable, the balancing entry of which is recorded under “Current Liabilities - Trade and Other Payables” on the liability side of the accompanying consolidated balance sheet until the date of delivery (31 December 2011: EUR 13,948 thousand).

14.- Trade and other receivables

The detail of “Trade and Other Receivables” at 31 December 2012 and 2011 is as follows:

	2012	2011
Trade receivables	1,484,510	1,727,648
Doubtful trade receivables	57,512	58,058
Amounts to be billed for work performed	661,229	474,420
Total trade receivables for sales and services	2,203,251	2,260,126
Receivable from associates	17,038	13,815
Sundry accounts receivable	276,885	313,688
Current concessions under the financial asset model (Note 12)	66,200	66,527
Allowances	(192,773)	(180,626)
Total trade and other receivables	2,370,601	2,473,530
Customer advances	(572,342)	(513,143)
Total net balance at 31 December	1,798,259	1,960,387

The breakdown, by business activity, of the balance of trade receivables for sales and services, net of customer advances, is as follows:

	2012	2011
Infrastructure	1,120,994	1,184,436
Real Estate	19,917	24,962
Energy	763,117	714,809
Logistics and Transport Services	186,525	158,865
Urban and Environmental Services	290,812	330,752
Other Businesses	122,231	193,308
Intra-Group transactions	(705,337)	(646,745)
Total net balance at 31 December	1,798,259	1,960,387

The breakdown relating to the construction business is as follows:

	2012	2011
Progress billings receivable	747,718	925,813
Amounts to be billed for work performed	597,101	423,755
Sundry accounts receivable	255,869	299,100
Allowances	(93,854)	(86,197)
Total construction trade receivables	1,506,834	1,562,471
Customer advances	(430,532)	(385,604)
Total net balance at 31 December	1,076,302	1,176,867

The breakdown, by type of customer, of the net balance of construction trade receivables is as follows:

	2012	2011
State	119,226	138,593
Autonomous Community Governments	31,916	32,091
Municipal councils	23,358	46,456
Other	331,682	462,984
Public-sector subtotal	506,182	680,124
Private-sector subtotal	141,168	155,932
Total Spanish customers	647,350	836,056
Total foreign customers	428,952	340,811

15.- Cash and cash equivalents

The detail of “Cash and Cash Equivalents” at 31 December 2012 and 2011 is as follows:

	2012	2011
Cash	935,613	884,634
Deposits and other	260,492	657,144
Total cash and cash equivalents	1,196,105	1,541,778

“Cash and Cash Equivalents” includes mainly the Group's cash, bank deposits and risk-free deposits with initial maturity of three months or less.

In 2012 and 2011 the cash and cash equivalent balances earned interest at market rates.

16.- Equity

a) Registered share capital

The Parent's share capital consists of 57,259,550 fully paid ordinary shares of EUR 1 par value each, represented by book entries. All the Parent's shares carry the same rights, are listed and there are no bylaw restrictions as to their transferability.

Effective from 6 June 2012, the Board of Directors of Acciona, S.A. resolved to reduce capital by EUR 6,290,450 through the retirement of 6,290,450 treasury shares. This resolution to reduce capital was approved by the shareholders at the Annual General Meeting held on 24 May 2012.

Following is a detail, based on the notifications received by the Company, of the owners of significant direct and indirect equity interests at 31 December 2012 and 2011:



	31/12/12	31/12/11
Tussen de Grachten, BV	27.80%	25.05%
Entreazca, BV	27.43%	24.72%
Jelico Netherlands, BV	3.50%	3.16%

b) Share premium and reserves

The balance of the "Share Premium" account, which at 31 December 2012 and 2011 amounted to EUR 170,110 thousand, arose as a result of the capital increases with share premiums carried out on various dates. The Consolidated Spanish Limited Liability Companies Law expressly permits the use of the share premium account balance to increase capital and does not establish any specific restrictions as to its use.

The detail of the share premium, reserves and valuation adjustments in the consolidated statement of changes in equity is as follows:

	2012	2011
Share premium	170,110	170,110
Revaluation reserves	--	--
Legal reserve	11,452	13,248
Reserve for retired capital	10,453	4,163
Voluntary reserves	3,695,269	4,067,522
Reserve for treasury shares	--	--
Consolidated reserves	1,077,056	1,210,861
Subtotal reserves	4,794,230	5,295,794
Translation differences	22,828	23,629
Total reserves	4,817,058	5,319,423

The legal reserve, to which transfers must be made until it reaches 20% of the share capital, can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

c) Treasury shares

The changes in 2012 and 2011 in treasury shares were as follows:



	2012		2011	
	Number of shares	Cost	Number of shares	Cost
Beginning balance	5,598,867	411,129	3,287,669	263,672
Additions	911,587	47,992	2,379,616	154,565
Reductions due to retirement of shares	(6,290,450)	(446,548)	--	--
Other disposals	(111,223)	(8,466)	(68,418)	(7,108)
Ending balance	108,781	4,107	5,598,867	411,129

In 2012 a total of 6,290,450 treasury shares were retired with an impact on reserves of EUR 440,258 thousand and a related EUR 6,290 thousand reduction in share capital due to the capital reduction approved by the shareholders at the Annual General Meeting held on 24 May 2012 (see Note 16-a).

In 2012 there was a reduction of 111,223 shares, with a EUR 2,256 thousand loss recognised in reserves, due mainly to the delivery of shares to senior management under the Share Grant Plan approved by the shareholders at the Annual General Meeting (see Note 35).

d) Reserves of consolidated companies and translation differences

The detail, by line of business, of the consolidation reserves contributed by subsidiaries, joint ventures and associates and of the related translation differences at 31 December 2012 and 2011 is as follows (in thousands of euros):

Line of business	2012		2011	
	Consolidated reserves	Translation differences	Consolidated reserves	Translation differences
Infrastructure	375,535	(2,153)	244,227	(1,886)
Real Estate	(115,896)	(5,633)	(46,813)	(11,236)
Energy	509,897	29,263	515,864	36,278
Logistics and Transport Services	(57,893)	679	(23,918)	408
Urban and Environmental Services	30,545	(521)	32,511	368
Other Businesses	380,736	1,193	535,890	(303)
Consolidation adjustments	(45,868)	--	(46,900)	--
Total	1,077,056	22,828	1,210,861	23,629

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A breakdown, by company, of the consolidation reserves at fully and proportionately consolidated companies and at companies accounted for using the equity method and of the related translation differences at 31 December 2012 is provided in Appendix V.

In addition to the Parent, at 31 December 2012 the Group company Mostostal Warszawa, S.A. was a listed company. The average market price of this company in the last quarter was PLN 12.78 and the market price at year-end was PLN 12.55.

e) Valuation adjustments

▪ Available-for-sale financial assets

This heading under “Retained Earnings” in the consolidated balance sheet includes the amount, net of the related tax effect, of changes in the fair value of assets classified as available for sale. These changes are recognised in the consolidated income statement when the assets that give rise to them are sold.

The changes in the balance of “Valuation Adjustments - Available-for-Sale Financial Assets” in 2012 and 2011 were as follows:

	2012	2011
Balance at 1 January	12,123	10,604
Increases in value in the year	--	1,519
Decreases in value in the year	(1,192)	--
Transfer due to changes in the scope of consolidation	--	--
Balance at 31 December	10,931	12,123

The changes in 2012 and 2011 relate almost entirely to the change in value of the investment in Bolsas y Mercados Españoles.

▪ Cash flow hedges

This heading under “Retained Earnings” in the consolidated balance sheet includes the amount net of the tax effect of changes in the fair value of financial derivatives designated as cash flow hedging instruments (see Note 20).

The changes in the balance of this item in 2012 and 2011 were as follows:



	2012	2011
Balance at 1 January	(459,993)	(200,789)
Increases in value in the year	(148,866)	(332,541)
Decreases in value in the year		--
Transfer to income for the year	75,432	68,583
Transfer due to changes in the scope of consolidation	--	4,754
Balance at 31 December	(533,427)	(459,993)

f) Non-controlling interests

The balance of "Non-Controlling Interests" in the accompanying consolidated balance sheet reflects the equity of non-controlling interests in the subsidiaries. Also, "Non-Controlling Interests" in the accompanying consolidated income statement reflects the share of non-controlling interests of the profit or loss for the year.

The changes in 2011 were as follows (in thousands of euros):

Company	Balance at 31/12/10	Additions and changes in ownership interests	Valuation adjustments and other	Profit (Loss) for 2011	Balance at 31/12/11
Hospital del Norte	476	--	(85)	154	545
Mostostal Warszawa subgroup	77,879	--	(9,168)	(14,936)	53,775
Parque Reforma	5,627	--	(29)	(735)	4,863
Acciona Energía subgroup	152,017	(4,819)	13,661	803	161,662
Ineuropa de Cogeneración subgroup	(2,104)	2,313	(316)	106	(1)
Acciona Infraestructuras subgroup	2,105	380	(68)	342	2,759
Acciona Agua subgroup	--	--	--	--	--
Acciona Forwarding subgroup	(46)	368	(17)	149	454
Trasmediterránea subgroup	88,043	--	(382)	(18,582)	69,079
Biogás Gestión Madrid	127	(94)	(33)	--	--
Ceatesalas subgroup	7,793	--	(1,326)	1,059	7,526
Total non-controlling interests	331,917	(1,852)	2,237	(31,640)	300,662

The changes in 2012 were as follows (in thousands of euros):

Company	Balance at 31/12/11	Additions and changes in ownership interests	Valuation adjustments and other	Profit (Loss) for 2012	Balance at 31/12/12
Hospital del Norte	545	--	(88)	92	549
Mostostal Warszawa subgroup	53,775	--	4,834	(14,659)	43,950
Parque Reforma	4,863	--	200	9	5,072
Acciona Energía subgroup	161,662	(387)	(20,527)	10,450	151,198
Ineuropa de Cogeneración subgroup	(1)	--	--	5	4
Alabe subgroup	--	--	13	--	13
Acciona Infraestructuras subgroup	2,759	--	(442)	931	3,248
Acciona Forwarding subgroup	454	(42)	141	(96)	457
Trasmediterránea subgroup	69,079	--	121	(2,870)	66,330
Ceatesalas subgroup	7,526	27	(745)	919	7,727
Total non-controlling interests	300,662	(402)	(16,493)	(5,219)	278,548

g) Capital management

The main objectives of the Group's capital management are to safeguard its capacity to continue operating as a going concern so that it can continue to provide returns to shareholders and to benefit other stakeholders, and also to maintain an optimal financial and equity structure to reduce the cost of capital. As a result of this policy, creating value for the shareholder is compatible with access to financial markets at a competitive cost in order to cover both debt refinancing and investment plan financing needs not covered by funds generated by the business.

In order to maintain and adjust the capital structure, the Group may vary the amounts of the dividends payable to the shareholders, return capital, issue shares or sell assets to reduce debt.

In line with other groups in the industries in which the Acciona Group operates, the capital structure is controlled on the basis of the leverage ratio. This ratio is calculated as the result of dividing net debt by equity. Net debt is calculated as the sum of current and non-current bank borrowings, excluding those relating to held-for-sale assets, less current financial assets and cash and cash equivalents.

The directors of the Acciona Group consider that the leverage ratio at 31 December 2012 was adequate, the detail being as follows:

	Leverage	
	Millions of euros	
	2012	2011
Net financial debt:	7,481	6,991
Non-current bank borrowings	6,938	6,737
Current bank borrowings	2,109	2,217
Current financial assets and cash and cash equivalents	(1,566)	(1,963)
Equity:	5,509	5,645
Of the Parent	5,230	5,344
Of non-controlling interests	279	301
Leverage	136%	124%

h) Restriction on the distribution of funds by subsidiaries

Certain Group companies have clauses in their financing contracts that have to be met in order to be able to distribute profits to shareholders.

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17.- Provisions

The changes in the long-term provisions on the liability side of the consolidated balance sheets at 31 December 2012 and 2011 were as follows (in thousands of euros):

	31/12/12	31/12/11
Beginning balance	609,782	526,174
Additions and period provisions	35,611	119,567
Reductions	(91,275)	(47,897)
Transfers	(5,268)	13,549
Other changes	1,184	(1,611)
Ending balance	550,034	609,782

The Acciona Group operates in various businesses and numerous countries with very specific industry regulations. In the normal course of its business, the Group is exposed to litigation related to these business activities, including most notably: tax claims, claims relating to defects in construction projects performed and claims relating to discrepancies regarding services rendered. Certain of these risks are covered by insurance policies (third-party liability, construction defects, etc.) and for the other risks identified, the required provisions are recognised. The detail of the nature and amount of the main provisions is as follows:

a) Provisions are recognised for the constructive obligations of subsidiaries accounted for using the equity method when the Group's investments in associates have been reduced to zero. At 31 December 2012, the provision in this connection amounted to EUR 61 million (31 December 2011: EUR 131 million). The detail of the assets, liabilities, revenue and profit or loss for 2012 of the associates for which a provision is recognised, in proportion to the Group's ownership interest therein, is as follows:

	Infrastructure concession operators
Assets	
Non-current assets	799,598
Current assets	189,630
Total assets	989,228
Equity and liabilities	
Equity	(60,873)
Non-current liabilities	984,414
Current liabilities	65,687
Total equity and liabilities	989,228
Profit or Loss	
Revenue	51,630
Profit before tax from continuing operations	(3,028)
Profit (Loss) before tax	(3,028)

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b) At 31 December 2012, the Group had recognised a provision of EUR 46 million (31 December 2011: EUR 43 million) for certain liabilities relating to the Logistics division, mainly arising from three penalties imposed by the Spanish National Competition Commission and currently under appeal.

c) Provisions for autonomous community, State or international levies, taxes and local taxes arising from construction work and infrastructure development and taxes in general which, in view of the varying interpretations that can be made of the tax legislation, could give rise to contingent tax liabilities in the various countries in which the Acciona Group operates. At 31 December 2012, the provision in this connection amounted to EUR 61 million (31 December 2011: EUR 67 million).

d) Provisions for the amounts estimated in relation to warranty and maintenance obligations for facilities and machinery sold, mainly WTGSs in the Energy division. At 31 December 2012, the provision in this connection amounted to EUR 12 million (31 December 2011: EUR 18 million).

e) Provisions for pensions and similar obligations arising mainly from the acquisition of assets from Endesa in 2009, which are detailed and quantified below. At 31 December 2012, the provision in this connection amounted to EUR 7 million (31 December 2011: EUR 8 million).

f) The remaining amount recognised under "Provisions" relates to various types of provisions, including those related to obligations acquired in the development and construction of drinking water plants and water cycle service infrastructure, those recognised to cover the possible risks arising from litigation in progress since claims have been filed against the Group in relation to its construction activities (mainly in relation to residential work), those relating to construction contracts and the provision of onerous services in which losses are incurred and provisions for non-core businesses. These provisions were recognised on the basis of the best estimates of the risks and uncertainties which, inevitably, surround most of the events and circumstances related thereto. In this respect, the negative performance of the general market situation in the last few years, as well as the economic and financial conditions of many of the countries in which the Group operates, has given rise to great instability in general with a widespread impact and severe uncertainty, which has not only continued but in fact worsened in the recent years. In light of this situation, the measurement of uncertainty was carried out with prudence and a certain degree of precaution was taken in the making of necessary judgements, while preserving the fair presentation of the consolidated financial statements.

Group management considers that no additional liabilities not provided for in the consolidated financial statements at 31 December 2012 and 2011 will arise.



Provisions for pensions and similar obligations

The long-term provisions in the accompanying consolidated balance sheet include the provisions for pensions and similar obligations that arose due to the acquisition of assets and/or companies from the Endesa Group in 2009.

In 2012 and 2011 the number of employees considered in this connection was 115, of whom 11 had already taken early retirement (9 employees at 2011 year-end).

The changes in these provisions in 2012 and 2011 were as follows:

	2012	2011
Balance at 1 January	7,819	8,544
Additions and period provisions	18	33
Reductions	(375)	(752)
Transfers	--	--
Other changes	(2)	(6)
Balance at 31 December	7,460	7,819

The main features of the plans assumed are as follows:

- i) Defined benefit pension plan with salary increase rate tied to the increase in the CPI. This plan is treated in exactly the same way as a defined benefit system. The assumptions used in calculating the actuarial liability in respect of the uninsured defined benefit obligations at 31 December 2012 and 2011 were as follows:

	2012	2011
Interest rate	3.97%	4.51%
Mortality tables	GRM/F 95	GRM/F 95
Expected rate of return on plan assets	0.7%	0.7%
Salary increase	2.4%	2.3%

Set forth below is information on the changes in the actuarial liabilities for the defined benefit obligations at 31 December 2012 and 2011:

	2012	2011
Beginning actuarial liability	2,468	2,644
Cost incurred in the year	113	152
Finance costs	116	101
Benefits paid in the year	--	--
Actuarial gains and losses	(122)	(429)
Ending actuarial liability	2,575	2,468

Set forth below is information on the changes in the actuarial assets for the defined benefit obligations at 31 December 2012 and 2011:

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	2012	2011
Beginning actuarial liability	2,188	2,167
Rate of return in the year	99	78
Contributions made in the year	117	172
Actuarial gains and losses	(319)	(229)
Ending actuarial asset	2,085	2,188

At 31 December 2012 and 2011, the ending total of the actuarial assets and liabilities related in full to defined benefit obligations in Spain.

At 2012 year-end the amount recognised in the consolidated income statement for defined benefit pension obligations amounted to EUR 130 thousand (2011 year-end: EUR 175 thousand) and related to the cost incurred during the year and the return and finance cost of the assets and liabilities associated with these employee welfare benefits.

- ii) Defined contribution plan. The contributions made are recognised under “Staff Costs” in the accompanying consolidated income statement. EUR 224 thousand were recognised in this connection in 2012 (2011: EUR 307 thousand).
- iii) Obligations to provide certain employee welfare benefits during the retirement period, relating mainly to electricity supplies. These obligations were not externalised and are covered by the related in-house provisions totalling EUR 2,177 thousand at 31 December 2012 (31 December 2011: EUR 2,063 thousand).

The actuarial changes arising in this connection gave rise to a loss of EUR 41 thousand in 2012 (2011: EUR 263 thousand).

- iv) The Group's obligation to supplement the public social security system benefits in the event of termination of the employment relationship as a result of an agreement between the parties.

The changes in the provision for these obligations, recognised under "Provisions" in the accompanying consolidated balance sheets in 2012 and 2011, were as follows:



	Provision for other long-term employee benefit obligations
Balance at 31/12/10	5,274
Additions and period provisions	294
Reductions	(647)
Transfers	--
Other changes	--
Balance at 31/12/11	4,921
Additions and period provisions	24
Reductions	(691)
Transfers	--
Other changes	--
Balance at 31/12/12	4,254

These liabilities relate in full to the collective redundancy procedures of the Group companies in Spain.

The Plan affects employees with at least ten years of acknowledged service. Employees aged 50 or more at 31 December 2005 are entitled to adhere to a pre-retirement plan at the age of 60, of which they may avail themselves between the ages of 50 and 60, provided that there is an agreement between the employee and the company concerned. For the Plan to apply to employees younger than 50 at 31 December 2005, a written request from the employee and the acceptance thereof by the Group were required.

The conditions applicable to employees who have not yet reached 50 years of age affected by the voluntary redundancy plan consist of a termination benefit of 45 days' salary per year of service plus an additional amount of 1 or 2 months' salary based on the employee's age at 31 December 2005.

The impact of these plans on the consolidated income statement is not material.

18.- Bank borrowings

The detail of "Bank Borrowings" at 31 December 2012 and 2011 is as follows (in thousands of euros):

	2012		2011	
	Current	Non-current	Current	Non-current
Mortgage loans for non-current asset financing	99,514	114,555	44,555	272,659
Mortgage loans for property developments	149,474	--	187,004	--
Project finance	311,068	4,901,585	308,723	4,722,005
Unmatured discounted notes and bills	22,446	--	24,743	722
Obligations under finance leases	12,088	15,948	18,000	26,165
Other bank loans and credit facilities	1,494,649	1,444,187	1,464,826	1,402,932
Other limited recourse debt	13,030	193,202	169,116	256,257
Total bank borrowings	2,102,269	6,669,477	2,216,967	6,680,740

In 2012 and 2011 the Group's euro loans and credit facilities mostly bore interest tied to Euribor, although a portion of the Group's borrowings were also tied to other indexes such as Libor for borrowings in the US dollars, the CDOR for borrowings in Canadian dollars, the TIEE for financing in

Mexican pesos, the WIBOR for financing in Polish zloty and the BBSY for financing in Australian dollars; these are the most important indexes for the Group outside of the eurozone.

A significant portion of the Group's borrowings is hedged by financial derivatives which seek to reduce the volatility in the interest rates which the Acciona Group pays. Specifically, the percentage of borrowings not subject to interest rate volatility remained virtually constant, falling slightly from 61.6% in 2011 to 59.8% in 2012.

In 2012 there were no significant changes in bank borrowings. At the Energy, Infrastructures and Water divisions, the Acciona Group continues to use project finance arrangements on an ongoing basis as the basic structure for financing of the Group's investments. In 2012 project financing was arranged in Spain, Mexico, Canada, Australia and the United States. The main characteristics of this type of financing is described in Note 3.2-i.

At 31 December 2012, the Group companies had additional undrawn financing of EUR 1,052,351 thousand, of which EUR 912,698 thousand related to working capital financing credit facilities. Group management considers that the amount of these credit facilities and the cash generated in the course of ordinary operations, together with the current assets, sufficiently covers the Group's short-term payment obligations.

At 31 December 2012 and 2011, neither Acciona, S.A. nor any of its significant subsidiaries were breaching any of their financial or other obligations in such a way as might give rise to the early maturity of their financial obligations. Also, no breaches are foreseen for 2013.

In 2012 and 2011 there were no defaults or other non-payments of principal, interest or repayments of bank borrowings. The Real Estate division classifies its borrowings as current liabilities based on the production cycle of the assets they finance, namely inventories, even though some of these liabilities mature at more than twelve months.

The detail, by maturity, of non-current bank borrowings and non-current debt instruments and other marketable securities (see Note 21) for the five years following the reporting date is as follows:

2014	2015	2016	2017	Subsequent years	Total
900,534	809,693	787,559	404,003	4,036,992	6,938,781

Obligations under finance leases

The detail of the Group's finance leases at 31 December 2012 and 2011 is as follows:



	Obligations under finance leases	Minimum lease payments	
		2012	2011
Within one year		13,313	18,654
Between one and two years		8,398	14,771
Between two and five years		8,605	13,889
After five years		533	869
Total lease payments payable		30,849	48,183
Less: future finance charges		2,813	4,018
Present value of lease obligations		28,036	44,165
Less: amount due for settlement within twelve months (current liability)		12,088	18,000
Amount due for settlement after twelve months		15,948	26,165

It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is three to five years. In the year ended 31 December 2012, the average effective interest rate was the market rate. Interest rates are set at the lease date. All leases have fixed repayments and no arrangements have been entered into for contingent rental payments.

The decrease in 2012 with respect to 2011 was due mainly to the payments made as established in the leases.

19.- Risk management policy

The Acciona Group's geographical and business diversification expose it to certain risks, which are managed appropriately through the application of a risk management system. This System is designed to identify potential events that might affect the organisation; to manage its risks through the establishment of internal treatment and control systems that ensure the probability and impact of these events occurring in kept within the established tolerance levels; and to provide reasonable assurance in relation to the achievement of strategic business objectives.

This policy seeks to integrate risk management within ACCIONA's strategy and to establish the framework and principles of the risk management system.

This policy covers all the risks relating to the activities carried on by ACCIONA's business lines throughout the geographical areas in which it carries on its activity.

Interest rate risk

Interest rate fluctuations change the future flows from assets and liabilities that bear floating-rate interest.

Interest rate risk is particularly important in relation to the financing of infrastructure projects, concession arrangements, the construction of wind farms or solar facilities and other projects in which project profitability is affected by possible changes in interest rates, since it is directly linked to project cash flows.

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Based on the Acciona Group's projections of the trend in interest rates and of debt structure targets, hedging transactions are carried out by arranging derivatives that mitigate these risks. The level of debt hedged in each project depends on the type of project in question and the country in which the investment is made.

The reference interest rate for the borrowings arranged by the Acciona Group companies is mainly Euribor for transactions denominated in euros and Libor for transactions denominated in US dollars. The borrowings arranged for projects in Latin America are normally tied to the local indexes customarily used in the local banking industry.

Sensitivity test on derivatives and debt

The financial instruments that are exposed to interest rate risk are basically borrowings arranged at floating interest rates and derivative financial instruments.

In order to be able to analyse the effect that a possible fluctuation in interest rates might have on the Group's financial statements, a simulation was performed which assumed a 50-basis point increase and decrease in interest rates at 31 December 2012.

The analysis of sensitivity to upward or downward changes of 0.50% in floating Euribor interest rates gave rise to a sensitivity in the Group's consolidated income statement arising from an increase or decrease in financial results due to interest payments of EUR 14,968 thousand at 31 December 2012.

The analysis of the sensitivity to upward or downward changes in the long-term interest rate curve in relation to the fair value of interest rate derivatives included in cash flow hedges arranged by the Group at 31 December 2012 and irrespective of the consolidation method used, would give rise -based on the Acciona Group's percentage of ownership in each company- to a decrease in liabilities for financial derivative of EUR 149,774 thousand vis-à-vis a 0.5% increase in the interest rate curve. Similarly, a 0.1% decrease in the interest rate curve would lead to an increase of EUR 31,090 thousand in liabilities for financial derivatives.

Foreign currency risk

The Group is immersed in a process of growing internationalisation which gives rise to exposure to foreign currency risk involving transactions in the currencies of the countries in which it invests and operates.

Management of this risk is the responsibility of the Group's Economic and Financial Department, which follows a policy of non-speculative hedging.

Foreign currency risk relates basically to the following transactions:



- Debt denominated in foreign currencies arranged by Group companies and associates.
- Payments to be made in international markets for procurements, mainly fuel.
- Receivables tied mainly to the performance of currencies other than the euro.

In order to mitigate foreign currency risk, the Acciona Group uses currency derivatives and foreign currency hedges to cover significant future transactions and cash flows, in keeping with acceptable risk limits. At other times, non-current assets in currencies other than the euro are financed in the same currency as that in which the asset is denominated.

Also, the net assets relating to net investments in foreign operations whose functional currency is not the euro are exposed to foreign currency risk in the translation of the financial statements of these foreign operations on consolidation.

Procurement price risk

The Acciona Group is exposed to fluctuations in the price of procurements, mainly fuel in its sea transportation business and, to a lesser degree, raw materials in its biofuel production business, when such fluctuations cannot be passed on to its customers.

Most fuel purchase transactions are carried out in international markets.

Fluctuations in procurement prices are managed through short-term measures, i.e. within one year, which is considered to be the normal period for the implementation of the appropriate commercial policies. The risk is managed by arranging specific hedges, generally in the form of derivatives, to maintain the economic balance of the procurements.

Fluctuations in procurement prices are managed at short and medium term through specific hedging transactions, generally using derivatives.

The Group performed a sensitivity analysis in relation to the possible changes in fuel prices. Based on this analysis it was estimated that a 5% change in prices would have an effect on 2013 profit of approximately EUR 4 million.

Credit risk

Credit risk is the risk that a counterparty to a contract does not meet its obligations, giving rise to a financial loss for the Group. The Group has adopted a policy of only trading with solvent third parties and obtaining sufficient guarantees to mitigate the risk of financial loss in the event of non-compliance. The Group only trades with entities rated at the same or higher investment level as the Group and obtains information on its counterparties through independent company valuation agencies, other public sources of financial information or the information it obtains from its own relationships with customers.



Notes receivable and trade receivables relate to a large number of customers spread over different industries and geographical areas. Credit relationships with customers and their solvency are assessed on an ongoing basis and credit guarantee insurance is arranged when it is considered necessary. The Group assesses non-payment risk prior to entering into contracts with public and private customers (basically in the infrastructure business). This assessment includes both a solvency study and supervision of contractual requirements from a financial and legal guarantee viewpoint. During the course of the projects, the correct performance of the debt is monitored constantly, and the related value adjustments are made using accounting criteria.

The Group does not have significant exposure to credit risk with any of its customers or groups of customers with similar characteristics. Similarly, credit risk concentration is not significant.

The credit and liquidity risk of derivative instruments with a positive value is limited by the Acciona Group, since both cash placements and the arrangement of derivatives are made with highly solvent counterparties with high credit ratings and no counterparty has significant levels of total credit risk.

Liquidity risk

The Acciona Group manages liquidity risk prudently by ensuring that it has sufficient cash and marketable securities and by arranging committed credit facilities for amounts sufficient to cater for its projected requirements.

Ultimate responsibility for liquidity risk management lies with Economic and Financial Department, which prepares the appropriate framework to control the Group's liquidity requirements at short, medium and long term. The Group manages liquidity risk by holding adequate reserves, providing appropriate banking services, having available loans and credit facilities, monitoring projected and actual cash flows on an ongoing basis and pairing them against financial asset and liability maturity profiles.

Economic risk vs. budget variances

The Group has an overall system of economic and budget control for each business, adapted to each activity, which provides those responsible for each business with the necessary information and allows them to control potential risks and make the most appropriate management decisions. The economic and financial information generated within each division is periodically compared with the projected data and indicators, variances regarding business volume, profitability, cash flows and other relevant and reliable parameters are assessed and, where necessary, the appropriate corrective measures are taken.



Price risk

In Spain and in certain other countries in which the Group operates through its Energy division (until 31 December 2012), renewable energy-based electricity production is subject to legislation that establishes the option to receive payment for free market sales. In substantially all cases, the Group chose this option in Spain and, accordingly, was exposed to price fluctuations in the electricity market (pool price). However, these prices are partially determined by reference to regulated tariffs (premium, incentive and supplementary payments) and the long-term price fluctuation risk is greatly reduced as whole. In other geographic markets, long-term power purchase agreements are arranged at a fixed price in order to mitigate this risk.

As discussed in "Regulatory Framework for the Energy Division" in Note 2.1 to these consolidated financial statements, with respect to the Spanish market and effective from 1 January 2013, a change in regulations was enacted by Royal Decree-Law 2/2013, whereby all methods of CPI-linked remuneration increases will be updated using as a reference the Consumer Price Index at a constant tax rate, with the exception of unprocessed foods and energy products.

Also, Royal Decree 661/2007 (Art.21-30) was amended, establishing that the special regime be based solely on the regulated tariff option, although owners of the facilities could sell their electricity in a free market without receiving any premium. If this latter remuneration system is chosen, facilities are not allowed to return to the regulated tariff option.

20.- Derivative financial instruments

Interest rate hedges

The Acciona Group regularly arranges interest rate derivatives, which are designated as hedges. These instruments are used to hedge possible changes in cash flows due to interest payments on long-term floating rate financial liabilities.

The detail of the derivative financial instruments arranged and outstanding at 31 December 2012 and 2011, which are recognised at market value in the accompanying consolidated balance sheet as assets or liabilities, depending on this value and the method of inclusion in the Acciona Group, is as follows:

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Interest rate hedges (thousands of euros)	2012					2011				
	Notional amount arranged	Financial liabilities	Held-for-sale liabilities	Financial assets	Investment in associates	Notional amount arranged	Financial liabilities	Held-for-sale liabilities	Financial assets	Investment in associates
<i>Cash flow hedges:</i>										
Interest rate swaps	4,156,184	547,717	36,322	0	(135,778)	4,024,276	425,236	16,904	695	(143,384)
Collars	57,114	249	--	--	(7,738)	70,106	462	--	--	(7,649)
Caps	41,517	259	--	--	--	48,517	191	--	--	--
Total	4,254,815	548,225	36,322	0	(143,516)	4,142,899	425,889	16,904	695	(151,033)

(*) The amount of the investment in associates indicated is net of tax.

The most commonly used interest rate derivatives are interest rate swaps, the purpose of which is to fix or limit fluctuations in the floating interest rates of hedged borrowings. The Group arranges these financial derivatives mainly to hedge the cash flows on the debt arranged to finance wind farms or solar facilities, in the case of the Energy division, and to finance the infrastructure concessions operated mainly through jointly controlled entities and associates.

At 31 December 2012, the fixed interest rates on these financial derivative instruments ranged from 6.00% to 1.62% (2011: from 6.00% to 1.385%).

The amounts recognised by the Group are based on the market values of equivalent instruments at the balance sheet date. Substantially all the interest rate swaps are designated and effective as cash flow hedges and changes in the fair value thereof are deferred in equity.

Changes in the fair value of these instruments are recognised directly in equity (see Note 16-e). The net deferred tax asset arising on recognition of these instruments amounted to EUR 159,005 thousand at 31 December 2011 (31 December 2011: EUR 127,191 thousand) and was recognised in equity (see Note 23).

The methods and criteria applied by the Group to measure the fair value of these financial instruments are described in Note 3.

The notional amounts of the liabilities hedged by interest rate hedges were as follows:

	2012	2011
Group companies or jointly controlled entities	3,370,311	3,460,938
Associates	760,455	597,930
Companies classified as held for sale	124,049	84,031
Total notional amount arranged	4,254,814	4,142,899

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The contractual notional amounts of the contracts entered into do not reflect the risk assumed by the Group, since these amounts merely represent the basis on which the derivative settlement calculations are made. The changes in the notional amounts of the financial instruments arranged for the coming years are as follows:

Change in notional amounts					
2013	2014	2015	2016	2017	2020
3,868,775	3,435,147	3,183,674	2,718,767	2,494,718	1,708,609

Fuel hedges

The Group uses financial derivatives to manage the risk of fuel purchase price fluctuations in international markets. The Group manages this risk by arranging financial instruments to mitigate fuel price fluctuations.

In 2012, through its subsidiary Compañía Trasmediterránea, the Group hedged fuel oil and diesel price fluctuations by arranging several derivatives which ensure a fixed purchase price for these fuel purchases amounting to USD 54 million. In addition, in 2012 the derivatives necessary to ensure the exchange rate between the euro and the US dollar were arranged. The Group designated the related hedging relationships at the start of the hedge and they were fully effective. In these hedging relationships the changes in the price in euros of the fuel constitute the hedged risk.

The settlements of these derivatives in 2012 were favourable to the Group and the income relating to the contracts that matured during the year, EUR 1,600 thousand, was recognised in the consolidated income statement as a reduction in the cost of procurements. These derivatives expired on 31 December 2012.

In 2011 diesel and fuel oil purchases were also hedged. The settlements of these derivatives in 2011 were unfavourable to the Group and a cost of EUR 325 thousand relating to the contracts that matured during the year was recognised in the consolidated income statement as an addition to the cost of procurements. These derivatives expired on 31 December 2011.

Also, at 31 December 2012 no hedges had been arranged for gas oil and fuel oil purchases in 2013.

Foreign currency hedges

The Group uses currency derivatives to hedge significant future transactions and cash flows. In 2012 and 2011 the Group hedged a portion of its US dollar purchases and payments to creditors through tunnel options and foreign currency hedges, and a portion of its sales denominated in US dollars and Polish zlotys through foreign currency hedges.

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The Group is a party to a variety of forward foreign currency contracts and options in the management of its foreign currency risks. The instruments purchased are denominated mainly in US dollars and Australian dollars.

The detail of the transactions outstanding at 31 December 2012 and 2011 is as follows (in thousands of euros):

	Currency	Expiry date	2012		2011	
			Amount arranged	Effect of measurement at market value	Amount arranged	Effect of measurement at market value
Foreign currency purchase	PLN	08/02/12			1,127	12
Foreign currency purchase	USD	30/08/13	2,463	32	24,937	2,370
Foreign currency purchase	PLN	16/01/13	399	5	--	--
Total			2,862	37	26,064	2,382

At 31 December 2012, changes in the market values of foreign currency hedges were recognised under "Non-Current Financial Derivatives at Fair Value" and "Current Financial Derivatives at Fair Value" for amounts of EUR 32 thousand and EUR 5 thousand, respectively (see Note 10). The amounts recognised by the Group are based on the market values of equivalent instruments at the reporting date. Substantially all the currency purchase transactions are designated and effective as cash flow hedges and changes in the fair value thereof are deferred in equity.

The settlement of the derivatives outstanding in 2012 gave rise to a gain of EUR 1,743 thousand, which was recognised as a reduction in the cost of procurements.

The settlement of the derivatives outstanding in 2011 gave rise to a gain of EUR 3,572 thousand, which was recognised as a reduction of EUR 10,590 thousand in the cost of procurements and a reduction of EUR 7,018 thousand in revenue.

Other derivative financial instruments

At 31 December 2012, there were other derivative financial instruments in force recognised at fair value in the accompanying consolidated balance sheet, which had been arranged by the Acciona Group, the detail being as follows:

	Thousands of euros			
	31/12/12		31/12/11	
	Notional amount arranged	Financial liability	Notional amount arranged	Financial liability
Interest rate swaps	183,874	28,833	194,732	25,579
	183,874	28,833	194,732	25,579

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In 2009 the Acciona Group discontinued hedge accounting, prospectively, for the interest rate derivative, since following the novation of the underlying loan this derivative no longer qualified for hedge accounting. The portion of the fair value that had been recognised as valuation adjustments in equity until the time hedge accounting was discontinued, and which amounted to EUR 12,114 thousand net of the tax effect, is being transferred to profit or loss over the period to maturity of the transaction, based on the foreseeable reduction of the notional amount. At 31 December 2012, the balance yet to be transferred to profit or loss amounted to EUR 5,656 thousand.

The effect of this interest rate swap transaction on the 2012 consolidated income statement was EUR 3,254 thousand (2011: EUR 4,559 thousand) and is recognised under “Losses due to Changes in Value of Financial Instruments at Fair Value”.

Lastly, it should be mentioned that the two Australian energy subsidiaries have entered into contracts which enable them to set the future electricity sale price for a specific volume of capacity. These contracts are measured at market value and the changes in value are recognised in equity as valuation adjustments. At 31 December 2012, there was a balance payable in “Reserves” net of the tax effect amounting to EUR 8,339 thousand, with balancing entries in accounts receivable and accounts payable of EUR 24,524 thousand and EUR 12,611 thousand, respectively.

Summary of effects on valuation adjustments at 31 December 2012

The effects on equity of the re-measurement of derivative financial instruments at 31 December 2012 and 2011 are summarised below:

(Thousands of euros)	31/12/12	31/12/11
Financial liability due to interest rate derivatives	577,058	451,468
Liability due to discontinued derivative not qualifying for hedge accounting (Note 20)	(28,833)	(25,579)
Financial liability due to interest rate hedge (Note 20)	548,225	425,889
Held-for-sale liability due to interest rate hedge (Note 20)	36,322	16,904
Financial asset due to interest rate hedge (Note 20)	--	(695)
Investment in associates due to interest rate hedge, net of tax (Note 20)	143,516	151,033
Net deferred tax asset due to interest rate hedge (Note 20)	(159,005)	(122,120)
Net deferred tax asset due to interest rate hedge from held-for sale liabilities (Note 20)	(10,885)	(5,071)
Ineffectiveness of hedging derivatives (Note 29)	(4,642)	--
Other, mainly due to non-controlling interests in interest rate hedging transactions	(15,116)	(11,009)
Balance adjusted due to changes in value of interest rate hedging transactions	538,415	454,931
Balance adjusted due to changes in value of fuel hedging transactions (net of non-controlling interests and tax)	0	--
Balance adjusted due to changes in value of foreign currency hedging transactions (net of non-controlling interests and tax)	(45)	(1,263)
Balance adjusted due to changes in value of energy contract (net of non-controlling interests and tax)	(8,339)	2,378
Balance adjusted due to changes in value of transactions with discontinued hedging (net of tax)	5,656	7,161
Other, mainly due to translation differences on derivatives	(2,260)	(3,214)
Total asset balance receivable for valuation adjustments at 31 December (Note 16)	533,427	459,993



21.- Debt instruments, bonds and other marketable securities

The changes in the balances of these current and non-current liability items in the consolidated balance sheets in 2012 and 2011 were as follows:

	Thousands of euros	
	2012	2011
Beginning balance	56,495	57,537
Net inclusion of companies in the Group	--	--
Issues	219,423	--
Accrued interest payable	--	--
Redemptions	(655)	--
Other changes	583	(1,042)
Ending balance	275,846	56,495

The main change under "Debt Instruments, Bonds and Other Marketable Securities" relates to a private bond issue by the Mexican subsidiaries Ce Oaxaca Cuatro, S. De R.L. de C.V. and Ce Oaxaca Dos, S. De R.L. de C.V. amounting to EUR 219,423 thousand as detailed at the end of this note.

At 31 December 2012, the details of the issue composing the balance under "Debt Instruments, Bonds and Other Marketable Securities" were as follows:

- Private bond issue placed by the Canadian subsidiary Chinook Roads Partnership and rated "A" by the Standard and Poor's credit rating agency. The amount of the issue, EUR 54,441 thousand, is to be used as part of the financing required to undertake the construction, operation and maintenance of the Southeast Stoney Trail toll road in the city of Calgary (Canada). This issue was launched on 31 March 2010 and bears annual interest of 7.134% payable monthly on the last working day of each month during the construction phase and quarterly during the operation phase. The debt will be repaid in quarterly instalments beginning on 31 December 2013 and ending on 31 March 2043.

- Issuance of a private placement bond rated "BBB" by the Standard and Poor's and Fitch credit rating agencies and performed by the Mexican subsidiaries CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V. for a total amount of USD 298.7 million. The purpose of this financing is to develop, build and operate two, 102 MW wind energy projects for the end client, the Mexican Federal Electricity Commission (CFE). This issue, which was launched on 10 August 2012, bears annual interest of 7.25% payable every six months on 30 June and 31 December each year until 31 December 2031. Debt repayment began on 31 December 2012 and will continue in six-month installments until repaid in full on 31 December 2031.

The details of the debt instrument issue launched by Autovía de los Viñedos, S.A. and outstanding at 31 December 2012, but which was classified as "Non-Current Liabilities – Liabilities Associated with Non-Current Assets Classified as Held for Sale", is as follows:

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- The issue at this subsidiary amounted to EUR 64,100 thousand, with respect to which the Group accounted for the 50% corresponding to it. This issue, which was launched on 28 October 2004, bears annual interest of 4.79% payable on 15 December each year throughout the term of the issue. Redemption of the bonds commenced on 15 December 2009 and they will be fully redeemed on 15 December 2027. The issue is secured by an XL Capital Assurance insurance policy. At 31 December 2012, the amount transferred from the current and non-current balances under "Debt Instruments and Other Marketable Securities" to "Liabilities Associated with Non-Current Assets Classified as Held for Sale" amounted to EUR 28,489 thousand (31 December 2011: EUR 29,686 thousand).

22.- Other non-current and current liabilities

The detail of "Other Non-Current Liabilities" and "Other Current Liabilities" in the consolidated balance sheet is as follows (in thousands of euros):

Other liabilities	Non-current		Current	
	2012	2011	2012	2011
Obligations under finance leases	29,001	29,980	1,005	91,700
CO ₂ emission allowances	--	--	--	--
Grants	111,594	118,495	--	--
Other deferred income	104,848	130,296	--	--
Remuneration payable	--	--	78,144	94,415
Other payables	225,877	262,385	405,743	514,285
Ending balance	471,320	541,156	484,892	700,400

"Other Deferred Income" relates mainly to certain incentives, established to promote the development of renewable energies in the US, which are similar in nature to grants for accounting purposes and which apply to two wind farms developed by the Energy division in the US.

"Other Current Payables" relates mainly to balances with public authorities for various items: VAT, personal income tax, other local taxes and the balance payable at year-end to the social security system. These balances are detailed in Note 23.

"Obligations under Finance Leases", which relates mainly to outstanding lease payments, includes the purchase option on certain facilities of the Energy division in Australia. The detail is as follows:



	Amounts payable under leases	Minimum lease payments	
		2012	2011
Within one year		3,598	94,514
Between one and two years		3,440	3,446
Between two and five years		9,995	9,918
After five years		46,483	49,989
Total lease payments payable		63,516	157,867
Less: future finance charges		33,510	36,187
Present value of lease obligations		30,006	121,680
Less: amount due for settlement within twelve months (current liability)		1,005	91,700
Amount due for settlement after twelve months		29,001	29,980

The main change relates to the exercise of the purchase option on the Superfast Baleares vessel for EUR 89 million.

The changes in "Grants" in 2012 and 2011 were as follows:

	Grants
Balance at 31/12/10	128,174
Additions	19,559
Variations due to changes in the scope of consolidation	(20,897)
"Other Income" taken to profit or loss	(8,135)
Other	(206)
Balance at 31/12/11	118,495
Additions	4,237
"Other Income" taken to profit or loss	(8,666)
Other tax receivables	(2,472)
Balance at 31/12/12	111,594

23.- Tax matters

Consolidated taxation

Pursuant to current legislation, consolidated tax groups include the parent together with certain subsidiaries that meet the requirements provided for in Spanish tax legislation. Since 2009 there has been a single tax group in Spain that avails itself of this special taxation system, the parent of which is Acciona, S.A.

The other Acciona Group entities file separate tax returns in accordance with the tax legislation applicable in the Basque Country, Navarre, the rest of Spain or that in force in each country.

Effective from 1 January 2008, the Company availed itself of the special consolidated tax regime for VAT purposes envisaged in Chapter IX of Title IX of VAT Law 37/1992, of 28 December. The parent of the VAT group is Acciona, S.A.

Years open for review by the tax authorities:

The tax audits in relation to income tax for 2000-2002 of Acciona, S.A. as the parent of the tax group were completed on 23 October 2006. The tax assessments issued for these years were signed on a

contested basis, since the Parent considered that there were no legal grounds for the assessments. In particular, the tax authorities did not accept the policy of recognising the results of the UTEs in the year in which the financial statements were approved. Economic-administrative appeals were filed against the tax assessments at the Central Economic-Administrative Tribunal (TEAC), requesting, in the alternative, that should the stance adopted by the Spanish tax authorities be upheld, the refund of the tax unduly paid arising from the tax return for 2003 - relating to the results of the UTEs for 2002 reported by the Parent in that year- be acknowledged ex officio through its ex officio offset against the tax deficiency claimed in the 2002 assessment.

On 12 February 2009, the TEAC notified the Group of its decision dated 29 January 2009 whereby, inter alia, it dismissed the appeal relating to the deferral of recognition of the unincorporated temporary joint ventures' results to subsequent years, although it upheld the pleas relating to the exclusion from the 2000 taxable profit (loss) of the results of the UTEs for 1999, since that year was statute-barred.

On 8 April 2009, the Company filed an appeal for judicial review at the National Appellate Court against this decision of the TEAC, since it considered that the partial dismissal of the claims was harmful to its interests, and accepted the tax authorities' stance that under current legislation the results of the UTEs could not be deferred until 2003.

On 28 December 2011, the National Appellate Court issued a decision partially upholding the appeal for judicial review filed, rendered void the penalties and dismissing the rest, without making any special mention to the costs. Taking into consideration the fact that the Group's appeals were very unlikely to be successful and that the amount of the assessments is not significant, Group management decided not to lodge a cassation appeal at the Supreme Court.

In June 2012 the payment documents were served and the related payment settled on 4 July 2012. On 16 November the deferred interest outstanding from 2000 and 2001 was settled and all the guarantees provided were cancelled.

On 19 June 2009, the tax audits initiated in February 2008 in relation to income tax for 2003 to 2005 were completed. The tax assessments issued for 2003 and 2004 were signed on an uncontested basis and that for 2005 was signed on a partially contested basis. On 20 August 2009, an economic-administrative appeal was filed at the TEAC against the partially contested assessment for 2005.

On 19 May 2011, the TEAC notified the Group of its decision of 10 May 2009 whereby it dismissed the claims filed, upholding the tax assessment and the penalty that had been appealed. On 15 July 2011, the Company filed an appeal for judicial review at the National Appellate Court against the decision handed down by the TEAC.

The tax audits also included the review of other taxes of the companies belonging to the tax group, which concluded with the corresponding tax assessments being signed on an uncontested basis.



On 11 July 2012, the Company filed a formal statement of claim and the related pleadings at the National Appellate Court.

On 10 March 2012, tax audits were initiated in relation to income tax for 2007-2009 by the inspection services of the Central Large Taxpayers Office. In addition to the review of the tax Group's income tax for those years, the Group's entities were reviewed in relation to VAT for 2008 and 2009 and to other taxes for 2008 and 2009 of the Group companies included in the review.

The directors of Acciona, S.A. consider that the liabilities that might arise from these open audits would not have a material effect on the consolidated financial statements for 2012 taken as a whole.

At 31 December 2012, the non-statute-barred years which had not been reviewed were being reviewed by the tax authorities for income tax and for the other main taxes applicable to the companies in the consolidated tax group. In general, the other Spanish consolidated companies have the last four years open for review by the tax authorities for the main taxes applicable to them.

In view of the varying interpretations that can be made of the applicable tax legislation, the outcome of the tax audits of the open years that could be conducted by the tax authorities in the future could give rise to tax liabilities which cannot be objectively quantified at the present time. However, the possibility of material liabilities arising in this connection additional to those already recognised is remote.

Tax receivables and payables

The detail of the tax receivables and payables at 31 December is as follows:



	2012		2011	
	Non-current	Current	Non-current	Current
Tax receivables				
VAT	--	196,376	--	199,551
Tax refunds	--	62,572	--	15,742
Tax receivables for uncollected grants	--	587	--	1,069
Deferred tax assets	928,421	--	859,027	--
Other	--	35,933	--	46,723
Total	928,421	295,468	859,027	263,085
Tax payables				
Income tax	--	30,735	--	88,288
Personal income tax withholdings	--	17,014	--	16,131
VAT	--	127,338	--	149,828
Deferred tax liabilities	910,416	--	896,725	--
Accrued social security taxes	--	20,621	--	17,614
Other local taxes	--	13,936	--	10,703
Other	--	35,154	--	43,683
Total	910,416	244,798	896,725	326,247

In 2012 the main changes in the current tax receivables relate to the increase of the tax receivables from the State and provincial tax authorities and the changes in the current tax liabilities related to the decrease in the income tax payable relating to the payment of gains made on the sale of assets which took place in 2011.

The VAT refundable and VAT payable accounts include the balances relating to the special consolidated VAT regime.

Reconciliation of the accounting profit to the taxable profit

The reconciliation of the income tax expense for 2012 and 2011 is as follows:

	Thousands of euros	
	2012	2011
Consolidated profit before tax	245,513	223,873
Profit/Loss before tax from discontinued operations		--
Permanent differences	15,462	54,953
Temporary differences	(8,774)	17,558
Offset of tax losses	(50,069)	6,315
Taxable profit	202,132	302,699
Adjusted accounting profit	299,737	294,741
Tax rate	30%	30%
Adjusted expense at the tax rate	89,921	88,422
Tax credits	(32,173)	(38,580)
Effect of different tax rates and adjustments	3,583	3,609
Tax expense per the income statement	61,331	53,451
Tax expense of discontinued operations		

In 2011 the main permanent differences related to non-deductible provisions and consolidation adjustments, which basically affect subsidiaries which do not belong to the tax group.

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The temporary differences were due mainly to provisions that will become deductible in future periods and to the application of accelerated depreciation for tax purposes, as described later in this Note.

“Offset of Tax Losses” includes, on the one hand, a negative component due to the offset of tax losses incurred in prior years amounting to EUR 89,615 thousand, of which EUR 784 thousand had not been recognised for accounting purposes and, on the other, a positive component of EUR 39,546 thousand relating mainly to the tax losses incurred in the year by subsidiaries which do not belong to the tax group and in relation to which no deferred tax assets were recognised.

The consolidated companies abroad calculate their income tax expense in accordance with the applicable legislation. The Spanish companies governed by tax regulations in the Basque Country or Navarre take into account the particular features of these regulations when calculating their income tax expense.

Tax recognised in equity

In addition to the income tax recognised in the consolidated income statement, in 2012 and 2011 the Group recognised the following amounts in consolidated equity:

	Thousands of euros	
	2012	2011
Translation differences	(599)	10,196
Fair value of financial instruments	66,287	115,334
Financial assets at fair value through equity	511	(651)
Actuarial losses and gains on pension plans	70	(76)
Total	66,269	124,803

Deferred tax liabilities

In conformity with the tax legislation in force in the countries in which the consolidated companies are located, in 2012 and 2011 certain temporary differences arose that must be taken into account when quantifying the related income tax expense.

The deferred taxes arose in 2012 and 2011 as a result of the following:

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	Thousands of euros	
	2012	2011
Deferred tax assets:		
Tax loss carryforwards	144,311	115,128
Tax credit carryforwards	177,343	192,833
Derivative financial instruments	165,212	126,772
Translation differences	14,603	16,832
Impairment losses recognised on assets and equity interests	13,496	11,016
Relating to taxation under the pass-through regime (UTEs)	45,847	39,797
Other	367,609	356,649
Total deferred tax assets	928,421	859,027

	Thousands of Euros	
	2012	2011
Deferred tax liabilities:		
Remeasurement of financial assets	6,183	5,196
Reversal of merger goodwill	489	489
Translation differences	19,849	29,675
Allocation of first-time consolidation differences to assets	306,697	324,142
Remeasurement of property, plant and equipment and investment property	30,791	32,098
Derivative financial instruments	7,375	747
Relating to taxation under the pass-through regime (UTEs)	26,852	45,845
Other	512,180	458,533
Total deferred tax liabilities	910,416	896,725

At 31 December 2012, the tax loss carryforwards, whether recognised or not, generated by the subsidiaries before their inclusion in the tax group of which Acciona, S.A. is the parent amounted to EUR 174.2 million. In 2011 this amount was EUR 176.9 million. The subsidiaries of the Compañía Trasmediterránea Subgroup, which were included in the tax group in 2010, contributed most of this balance.

The Energy division subsidiaries in the US and Australia and the Infrastructures subsidiary in Chile also recognised tax loss carryforwards.

At 2012 year-end, the period for offset of the tax loss carryforwards were as follows (in thousands of euros):

	Amount	Period for offset
Acciona, S.A. tax group	5,011	2019-2028
Spanish companies outside tax group	7,660	2023-2030
International - limited	109,068	2015-2032
International - unlimited	22,572	No lapsing date
Total	144,311	

Also, at 2012 year-end the last years for offsetting tax loss carryforwards not recognised in the consolidated balance sheet due to the lack of assurance on the future generation of sufficient profits and relating to the tax group of which Acciona, S.A. is the Parent were as follows (in thousands of euros):

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Last year for offset	Amount
2016	858
2017	1,547
2018	1,321
2019	3,123
2020	3,308
2021	7,404
2022	8,778
2023	678
2024	374
2025	25,303
2026	94,795
2027	10,031
Total	157,520

The unused tax credits relate mainly to those earned by the tax Group of which Acciona, S.A. is the parent. At 31 December 2012 the most significant unused tax credits were as follows: double taxation tax credits amounting to EUR 10,105 thousand; tax credits for the reinvestment of extraordinary income amounting to EUR 64,767 thousand; R&D+i tax credits amounting to EUR 69,993 thousand; and environmental tax credits amounting to EUR 11,400 thousand.

At 2012 year-end the last year for deduction of the unused tax credits recognised in the consolidated balance sheet of the Acciona Group were as follows (in thousands of euros):

	Amount	Period for deduction
Acciona, S.A. tax group	173,667	2019 - 2030
Spanish companies outside tax group and other	3,676	
Total	177,343	

At year-end there were no material unrecognised unused tax credits.

The Acciona Group expects to recover the tax loss and tax credit carryforwards recognised through the companies' ordinary activities without any risk of losses.

Most of the deferred tax assets included in "Other" relate to unification adjustments made in the consolidation process, such as eliminations of internal margins, and the application of other countries' specific legislation.

The deferred tax liabilities included in "Other" arose mainly due to the accelerated depreciation provided for in Additional Provision Eleven introduced in Legislative Royal Decree 4/2004 (Consolidated Spanish Corporation Tax Law) by Law 2/2008, of 23 December. The total amounts arising from this incentive applied by the tax group companies were EUR 128,966 thousand in 2012 and EUR 122,586 thousand in 2011. "Other" also includes the effect of accelerated depreciation and the application of specific legislation of other countries.

Reporting obligations

Current income tax legislation provides tax incentives to encourage certain investments. The companies have availed themselves of the tax benefits envisaged under this legislation.

The Group, through its Parent and certain of its subsidiaries, is required to fulfil the obligations assumed in connection with these tax incentives. Consequently, it must hold, for the stipulated period, the assets for which the investment or reinvestment tax credits were taken.

In 2007, 2008, 2009, 2010, 2011 and 2012 the Parent and certain companies in the Tax Group availed themselves of the tax credit for reinvestment of extraordinary income provided for by Article 42 of Royal Decree-Law 4/2004 (Consolidated Spanish Corporation Tax Law). The income qualifying for this tax credit in these years amounted to EUR 4,988 thousand, EUR 147,388 thousand, EUR 147,744 thousand, EUR 86,550 thousand, EUR 160,251 thousand and EUR 6,641 thousand, respectively. The income relating to 2007 was reinvested in 2007, the income relating to 2008 was reinvested in 2008, the income relating to 2009 was reinvested in 2008 and 2009, the income relating to 2010 was reinvested in 2009 and 2010, the income relating to 2011 was reinvested in 2011 and the income relating to 2012 was reinvested in 2012. The assets in which the income was reinvested are those listed in Article 42 of Legislative Royal Decree 4/2004, i.e., property, plant and equipment, intangible assets, investment property and securities representing holdings of 5% or more in the share capital or equity of all manner of entities. The income was reinvested by the companies belonging to tax group 30/96.

Pursuant to Article 42.10 of the Consolidated Spanish Corporation Tax Law, this information must be disclosed in the notes to the consolidated financial statements during the period for which the respective assets must be held as stipulated in Article 42.8 of the Law.

In 2012 the Group companies did not carry out transactions which qualified for taxation under the special regime for mergers, spin-offs, asset contributions and share exchanges. Accordingly, no disclosures are made in this connection as would be required pursuant to Article 93 of Legislative Royal Decree 4/2004 (Consolidated Spanish Corporation Tax Law) and paragraph 3, relating to the separate financial statements approved after such transactions were executed.

In 2008, 2009, 2010, 2011 and 2012 various companies in the tax group deducted the tax credit for impairment losses on ownership interests in Group companies, jointly controlled entities and associates provided for in Article 12.3 of Legislative Royal Decree 4/2004 (Consolidated Spanish Corporation Tax Law). The notes to these companies' separate financial statements include the disclosures required by tax legislation concerning the amounts deducted, the change in the year in the investees' equity, the amounts included in the taxable profit (tax loss) and the amounts yet to be included.



24.- Non-current assets and liabilities associated with non-current assets classified as held for sale

The detail of "Non-Current Assets Classified as Held for Sale" in the accompanying consolidated balance sheets at 31 December 2012 and 2011 is as follows:

	Balance at 31/12/12	Balance at 31/12/11
Logistics division assets (vessels)	102,429	93,691
Real Estate division assets (real estate assets)	93,860	99,656
Infrastructure division assets (concession assets)	232,036	198,600
Total non-current assets classified as held for sale	428,325	391,947

At 31 December 2012, the detail, by division, of the main items under "Assets Classified as Held for Sale" is as follows:

	Logistics division	Real Estate division	Infrastructure division	TOTAL
Property, plant and equipment	102,429	--	213	102,642
Investment property	--	93,860	--	93,860
Other intangible assets	--	--	85,737	85,737
Deferred tax assets	--	--	18,385	18,385
Non-current receivables and other non-current financial assets	--	--	94,603	94,603
Trade and other receivables	--	--	10,899	10,899
Cash and cash equivalents	--	--	15,661	15,661
Other assets	--	--	6,538	6,538
Assets classified as held for sale	102,429	93,860	232,036	428,325

Also, the detail at 31 December 2012 and 2011 of "Liabilities Associated with Non-Current Assets Classified as Held for Sale" in the accompanying consolidated balance sheet is as follows:

	Balance at 31/12/12	Balance at 31/12/11
Logistics division liabilities (vessels)	39,246	--
Real Estate division liabilities (real estate assets)	51,472	59,761
Infrastructure division liabilities (concession assets)	216,957	158,403
Total non-current liabilities associated with non-current assets classified as held for sale	307,675	218,164

At 31 December 2012, the detail, by division, of the main items under "Liabilities Associated with Non-Current Assets Classified as Held for Sale" is as follows:



	Logistics division	Real Estate division	Infrastructure division	TOTAL
Current and non-current bank borrowings	39,246	51,472	196,084	286,802
Other liabilities	--	--	20,873	20,873
Liabilities associated with non-current assets classified as held for sale	39,246	51,472	216,957	307,675

The detail of the cumulative income and expenses recognised directly in equity at 31 December 2012 in relation to assets classified as held for sale is as follows:

	Cash flow hedges (Note 20)	Translation differences	Total
Logistics division (vessels)	--	--	--
Real Estate division (real estate assets)	--	--	--
Infrastructure division (concession assets)	(21,368)	(1,182)	(22,550)
Total recognised income/(expense)	(21,368)	(1,182)	(22,550)

The main changes in 2012 were as follows:

On 31 July 2012, Acciona, S.A. and Acciona Infraestructuras México, S.A. de C.V. entered into an agreement with the Macquarie Mexico Infrastructure Fund to sell the shares held by the Acciona Group in the Mexico-based company Concesionaria Universidad Politécnica de San Luis Potosí, S.A. de C.V. The agreed-upon price of this transaction amounted to MXP 619 million and includes the subrogation of the buyer to debt amounting to MXP 226 million. This company was recognised under "Non-Current Assets and Liabilities Associated with Non-Current Assets Classified as Held for Sale".

The conditions precedent established in the agreement for the transfer to take effect related mainly to the securing of authorisation from the grantor and authorisation from the banks in relation to the concession operator's financing agreements

These authorisations were secured in September 2012 and the related transfer took place giving rise to a gain for the Acciona Group of EUR 7 million, which was recognised under "Impairment and Gains or Losses on Disposals of Non-Current Assets" in the accompanying consolidated income statement for the year ended 31 December 2012.

Also, at 31 December 2012 another of the Infrastructure division's concessions - a hospital located in Canada and forming part of the concession rotation plan which envisages the sale of mature assets to foster new investments in this business - was classified under "Non-Current Assets Classified as Held for Sale" in the accompanying consolidated balance sheet since the related amount will be mostly recovered through sale and not through its continuing use. Similarly, the liabilities associated with this concession were classified under "Liabilities Associated with Non-Current Assets Classified as Held for Sale" in the accompanying consolidated balance sheet.

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In relation to the assets which at 31 December 2012 were still classified under this heading, in 2011 circumstances arose which had previously been considered improbable and, as a result, the sales plans could not be completed at the end of the period. Nevertheless, Group management remains committed to the sales plans and all of the assets are actively being marketed at a fair price, higher than their carrying amounts. Accordingly, it is considered highly probable that they will be sold within the coming twelve months.

25.- Guarantee commitments to third parties

At 31 December 2012, the companies had provided guarantees of EUR 2,676,858 thousand to third parties to customers, public agencies and financial institutions (2011: EUR 2,671,647 thousand).

Most of the guarantees provided were construction project performance bonds arranged by the Infrastructure division. The companies consider that the liabilities, if any, that might arise from the guarantees provided would not be material.

26.- Income

The detail of the Group's revenue is as follows:

	Thousands of euros	
	2012	2011
Infrastructure	3,326,269	3,521,934
Real Estate	67,748	104,214
Energy	2,106,629	1,649,922
Logistics and Transport Services	706,163	713,838
Urban and Environmental Services	815,368	697,316
Other Businesses	139,719	135,419
Consolidation adjustments	(145,936)	(176,648)
Total revenue	7,015,960	6,645,995

The breakdown, by geographical area, of the Group companies' total production is as follows (in thousands of euros):



	Spain	European Union	OECD countries	Other countries	Total
2012					
Infrastructure	1,418,030	759,068	804,104	345,067	3,326,269
Real Estate	45,051	7,923	14,774	--	67,748
Energy	1,472,582	143,573	461,672	28,802	2,106,629
Logistics and Transport Services	611,897	82,617	2,307	9,342	706,163
Urban and Environmental Services	496,975	47,948	217,346	53,099	815,368
Other Businesses	130,030	721	786	8,182	139,719
Intra-Group transactions	(123,967)	(262)	(20,621)	(1,086)	(145,936)
Total 2012 production	4,050,598	1,041,588	1,480,368	443,406	7,015,960
2011					
Infrastructure	1,941,597	833,879	508,141	238,317	3,521,934
Real Estate	74,445	21,591	7,405	773	104,214
Energy	1,230,195	141,599	268,617	9,511	1,649,922
Logistics and Transport Services	618,989	82,836	0	12,013	713,838
Urban and Environmental Services	486,173	44,143	117,155	49,845	697,316
Other Businesses	125,769	1,331	1,726	6,593	135,419
Intra-Group transactions	(169,252)	(43)	(716)	(6,637)	(176,648)
Total 2011 production	4,307,916	1,125,336	902,328	310,415	6,645,995

Concession assets with no demand risk

As indicated in Note 3.2-g, following its adoption of IFRIC 12, the Acciona Group recognises under "Non-Current Receivables and Other Non-Current Assets" concession business assets whose recovery is guaranteed in the concession contract by the grantor through the payment of a fixed or determinable amount and, accordingly, no demand risk is borne by the operator.

In relation to these concession assets, even during the construction phase the Group recognises interest income earned on the financial asset, based on its effective interest rate. This interest income is recognised under "Revenue", which at 31 December 2012 amounted to EUR 34,044 thousand (31 December 2011: EUR 35,804 thousand).

Construction revenue

The Group obtains substantially all its construction revenue in its capacity as prime contractor.

The detail of construction revenue by type of project is as follows:

	Thousands of euros	
	2012	2011
Civil engineering	2,194,203	2,346,834
Residential building construction	110,212	86,619
Non-residential building construction	551,570	654,119
Other business activities	361,826	326,673
Total construction revenue	3,217,811	3,414,245

The detail of construction revenue by customer type is as follows:

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	2012	2011
State	260,309	305,235
Autonomous Community Governments	138,399	168,807
Municipal councils	38,199	79,334
Autonomous Community agencies and Government-owned corporations	540,066	761,894
Public sector	976,973	1,315,270
Private sector	396,138	590,336
Total Spanish customers	1,373,111	1,905,606
Total customers abroad	1,844,700	1,508,639
Total construction revenue	3,217,811	3,414,245

The breakdown, by geographical area, of the construction backlog at the end of 2012 and 2011 is as follows:

2012	Spain	Abroad
Civil engineering	2,405,408	2,909,173
Residential building construction	57,488	71,962
Non-residential building construction	534,635	434,048
Other business activities	273,928	79,073
Total construction backlog	3,271,459	3,494,256

2011	Spain	Abroad
Civil engineering	2,581,069	2,105,501
Residential building construction	88,324	80,296
Non-residential building construction	799,942	413,719
Other business activities	348,921	79,296
Total construction backlog	3,818,256	2,678,812

Impairment and gains or losses on disposals of non-current assets

The detail of “Impairment and Gains or Losses on Disposals of Non-Current Assets” in the 2012 and 2011 consolidated income statements is as follows:

Impairment and gains or losses on disposals of non-current assets	2012	2011
Gains on non-current assets	10,694	286,562
Share of results of companies accounted for using the equity method	2,553	6,454
Impairment losses on assets	(58,946)	(259,304)
Total	(45,699)	33,713

In 2012 this heading included primarily the gains obtained on the sale of a concession operator in Mexico (see Note 24) and to the sale of two of Acciona Trasmediterránea's vessels. Most of the impairment losses related to the Energy division (see Notes 4 and 7).

In 2011 this heading included mainly the gains obtained on the sale of various concession operators in Chile and to the sale of the Car Park division. Most of the impairment losses related to the Real Estate division (see Note 13).

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27.- Expenses

The detail of the Group's expenses is as follows:

	2012	2011
Procurements	1,656,283	1,677,258
Purchases	1,655,717	1,676,583
Changes in inventories	566	675
Staff costs	1,325,461	1,274,100
Wages and salaries	1,083,042	1,035,752
Social security costs	228,648	221,244
Other staff costs	13,771	17,104
Other external expenses	2,920,399	2,936,013
Taxes other than income tax	117,582	106,442
Other current operating expenses	58,690	59,948
Subtotal	6,078,415	6,053,761
Change in provisions and allowances	25,301	69,837
Depreciation and amortisation charge	715,852	647,509
Total	6,819,568	6,771,107

Employees:

The average number of employees in 2012 and 2011, by professional category, was as follows:

	2012	2011	Change
Management and supervisors	3,382	3,399	(17)
Qualified line personnel	5,148	5,109	39
Clerical and support staff	2,612	2,633	(21)
Other employees	21,763	20,716	1,047
Total average number of employees	32,905	31,857	1,048

The average number of employees, in 2012 and 2011, by line of business and gender, was as follows:

	2012			2011		
	Men	Women	Total	Men	Women	Total
Management and supervisors	2,867	515	3,382	2,878	521	3,399
Qualified line personnel	3,641	1,507	5,148	3,635	1,474	5,109
Clerical and support staff	1,031	1,581	2,612	1,053	1,580	2,633
Other employees	17,117	4,646	21,763	16,467	4,249	20,716
Total average number of employees	24,656	8,249	32,905	24,033	7,824	31,857

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The breakdown of the Group's employees by line of business is as follows:

	2012	2011	Change
Infrastructure	15,199	14,464	735
Real Estate	139	212	(73)
Energy	2,331	2,277	54
Logistics and Transport Services	3,870	4,337	(467)
Urban and Environmental Services	10,743	9,956	787
Other Businesses	623	611	12
Total average number of employees	32,905	31,857	1,048

The average number of employees, in 2012 and 2011, by line of business and gender, was as follows:

	2012			2011		
	Men	Women	Total	Men	Women	Total
Infrastructure	12,865	2,334	15,199	12,214	2,250	14,464
Real Estate	59	80	139	109	103	213
Energy	1,771	560	2,331	1,721	556	2,276
Logistics and Transport Services	2,976	894	3,870	3,379	958	4,336
Urban and Environmental Services	6,638	4,105	10,743	6,261	3,695	9,957
Other Businesses	346	277	623	349	262	611
Total average number of employees	24,655	8,250	32,905	24,033	7,824	31,857

In 2012 263 of the total headcount were employees of the Parent (2011: 249) and the remainder were Group subsidiary personnel.

In August 2012 the Group company Acciona Infraestructuras, S.A. entered into an agreement with the workers' representatives to implement a collective redundancy procedure. The related accounting effect was properly recognised in the consolidated income statement in accordance with current accounting legislation.

At 31 December 2012, the consolidated companies had an average number of 639 direct or indirect employees with a disability level of 33% or over. Law 13/1982, of 7 April, on the Social Integration of Persons with Disabilities (LISMI) establishes a minimum quota of 2% for the recruitment of disabled persons in companies with more than 50 employees. 2.88% of the Group's headcount in 2011 related to disabled persons.

Operating leases:

“Other External Expenses - Leases” in the accompanying consolidated income statement includes notably the costs incurred by the Compañía Trasmediterránea Subgroup for the charter of other shipping companies' vessels and cargo decks totalling EUR 27 million (2011: EUR 24 million).



At 31 December 2012 and 2011, the lease terms and conditions and minimum payments (without taking into account inflation or possible revisions) under the main vessel charter contracts entered into by the Compañía Trasmediterránea Subgroup were as follows:

Vessel	Arrangement date	2012 (thousands of euros)		2013	2014-2015
		Expiry date	Type		
Milenium III	30/11/06	31/12/14	Bare boat	4,560	4,788
Wisteria	29/02/12	22/08/13	Time charter	3,253	-
Albayzin	22/02/10	09/03/14	Time charter	5,293	986
Tenacia	07/12/11	07/12/13	Time charter	5,475	-
Oleander	01/11/12	01/11/14	Time charter	4,106	3,431
Miranda	06/01/13	31/12/13	Time charter	2,914	-

Vessel	Arrangement date	2011 (thousands of euros)		2012	2013-2014
		Expiry date	Type		
Millenium III	30/11/06	31/12/14	Bare boat	4,343	9,349
Wisteria	19/01/10	19/02/12	Time charter	750	-
Albayzin	22/02/10	09/03/14	Time charter	5,293	6,279
Tenacia	07/12/11	07/12/14	Time charter	5,129	5,190

Change in provisions and allowances:

The detail of the balance of “Change in Provisions and Allowances” in the consolidated income statement is as follows (in thousands of euros):

	2012	2011
Change in allowance for uncollectible receivables	10,957	26,506
Change in inventory write-downs	18,417	22,946
Other provisions	(4,073)	20,385
Total	25,301	69,837

28.- Segment reporting

Basis of segmentation:

Segment reporting, described below, is structured on a primary basis by business segment and on a secondary basis by geographical segment. This structure is in line with the information used internally by Acciona Group management to assess the performance of the segments and to assign resources among them.

The business lines described below were established by the Board of Directors on the basis of the Acciona Group's organisational structure, taking into account the nature of the goods and services offered.



In 2012 the main business activities carried on by the Acciona Group were structured into the divisions described in Note 1. The composition and structure of the various lines of business did not change significantly with respect to 2010.

The reporting structure is designed as if each line of business were an autonomous business. The costs incurred by the Corporate Unit are allocated among the various lines of business using an internal cost allocation system.

Inter-segment sales are made at market prices.

Segment information about these businesses for 2012 and 2011 is presented below:

2012	Infrastructure	Real Estate	Energy	Logistics and Transport Services	Urban and Environmental Services	Other Businesses	Intra-Group transactions	Extraordinary items	Total Group
ASSETS									
Property, plant and equipment, intangible assets and investment property	497,529	350,174	9,730,880	466,571	248,464	34,092	(49,826)	--	11,277,884
Goodwill	375	12,536	889,944	31,448	113,783	--	--	--	1,048,086
Non-current financial assets	11,137	22,235	9,887	16,577	8,564	54,990	6,895	--	130,285
Investments accounted for using the equity method	68,406	2,052	10,112	9,335	58,820	--	--	--	148,725
Other assets	511,096	20,775	466,965	16,294	80,084	249,647	21,281	--	1,366,142
Non-current assets	1,088,543	407,772	11,107,788	540,225	509,715	338,729	(21,650)	--	13,971,122
Inventories	201,683	954,519	213,061	10,555	13,955	(189,619)	(21,109)	--	1,183,045
Trade and other receivables	1,559,588	39,342	802,015	188,013	364,716	122,264	(705,337)	--	2,370,601
Other current financial assets	10,813	92	311,190	5,394	4,621	24,974	12,830	--	369,914
Other assets	106,014	10,852	121,874	26,267	13,679	23,850	--	(2,351)	300,185
Cash and cash equivalents	1,039,682	(973,027)	(1,466,676)	(402,435)	(62,803)	3,081,089	(19,725)	--	1,196,105
Non-current assets classified as held for sale	232,037	93,860	--	102,428	--	--	--	--	428,325
Current assets	3,149,817	125,638	(18,536)	(69,778)	334,168	3,062,558	(733,341)	(2,351)	5,848,175
Total assets	4,238,360	533,410	11,089,252	470,447	843,883	3,401,287	(754,991)	(2,351)	19,819,297
EQUITY AND LIABILITIES									
Consolidated equity	909,283	(38,736)	2,579,218	75,992	191,670	1,842,848	(49,654)	(2,351)	5,508,270
Bank borrowings and other financial liabilities	622,369	210,300	5,488,979	59,033	123,432	434,668	--	--	6,938,781
Other liabilities	361,630	65,598	1,112,245	58,349	76,143	257,805	--	--	1,931,770
Non-current liabilities	983,999	275,898	6,601,224	117,382	199,575	692,473	--	--	8,870,551
Bank borrowings and other financial liabilities	152,171	197,890	1,336,467	136,313	114,167	171,803	--	--	2,108,811
Trade and other payables	1,583,978	111,461	381,467	110,600	278,083	28,303	(158,705)	--	2,335,187
Other liabilities	391,971	(64,575)	190,876	(9,085)	60,388	665,860	(546,632)	--	688,803
Liabilities directly associated with non-current assets classified as held for sale	216,958	51,472	--	39,245	--	--	--	--	307,675
Current liabilities	2,345,078	296,248	1,908,810	277,073	452,638	865,966	(705,337)	--	5,440,476
Total equity and liabilities	4,238,360	533,410	11,089,252	470,447	843,883	3,401,287	(754,991)	(2,351)	19,819,297

2012	Infrastructure	Real Estate	Energy	Logistics and Transport Services	Urban and Environmental Services	Other Businesses	Intra-Group transactions	Extraordinary items	Total Group
INCOME STATEMENT									
Total revenue	3,326,269	67,748	2,106,629	706,163	815,368	139,720	(145,937)	--	7,015,960
Revenue	3,255,322	63,607	2,096,030	689,989	771,919	139,093	--	--	7,015,960
Inter-segment revenue	70,947	4,141	10,599	16,174	43,449	627	(145,937)	--	--
Other operating income and expenses	(3,163,275)	(66,560)	(981,175)	(670,300)	(761,189)	(85,663)	142,777	--	(5,585,385)
Gross profit (loss) from operations	162,994	1,188	1,125,454	35,863	54,179	54,057	(3,160)	--	1,430,575
Depreciation and amortisation charge and change in provisions and allowances	(59,270)	(8,533)	(582,402)	(49,869)	(17,629)	(5,778)	1,830	(19,502)	(741,153)
Impairment and gains or losses on disposals of non-current assets	1,445	9	(52,624)	1,771	646	34	--	3,020	(45,699)
Other gains or losses	(2,625)	1	4,013	994	94	--	--	--	2,477
Profit (Loss) from operations	102,544	(7,335)	494,441	(11,241)	37,290	48,313	(1,330)	(16,482)	646,200
Finance income	41,775	970	10,973	1,204	3,859	39,122	(42,187)	19,000	74,716
Finance costs	(69,900)	(47,372)	(342,233)	(10,210)	(14,973)	(32,171)	42,331	(1,655)	(476,183)
Result of companies accounted for using the equity method	(4,353)	(214)	2,647	2,688	12	--	--	--	780
Profit (Loss) before tax	70,066	(53,951)	165,828	(17,559)	26,188	55,264	(1,186)	863	245,513
Income tax expense/benefit	(21,234)	7,828	(49,239)	4,575	(3,915)	3,512	356	(3,214)	(61,331)
Consolidated profit (loss) for the year	48,832	(46,123)	116,589	(12,984)	22,273	58,776	(830)	(2,351)	184,182
Profit/Loss after tax of discontinued operations	--	--	--	--	--	--	--	--	--
Profit (Loss) for the year	48,832	(46,123)	116,589	(12,984)	22,273	58,776	(830)	(2,351)	184,182
Non-controlling interests	13,995	(9)	(11,375)	2,967	--	--	(359)	--	5,219
Profit (Loss) attributable to the Parent	62,827	(46,132)	105,214	(10,017)	22,273	58,776	(1,189)	(2,351)	189,401
2011	Infrastructure	Real Estate	Energy	Logistics and Transport Services	Urban and Environmental Services	Other Businesses	Intra-Group transactions	Extraordinary items	Total Group
ASSETS									
Property, plant and equipment, intangible assets and investment property	439,097	358,756	9,934,659	538,098	245,444	43,281	(47,115)	--	11,512,220
Goodwill	343	12,998	890,212	31,424	113,783	--	--	--	1,048,760
Non-current financial assets	9,363	19,042	25,999	12,913	8,650	58,115	5,857	--	139,939
Investments accounted for using the equity method	62,199	2,267	10,060	7,619	84	--	--	--	82,229
Other assets	440,676	18,948	403,099	24,153	86,009	243,360	20,924	--	1,237,169
Non-current assets	951,678	412,011	11,264,029	614,207	453,970	344,756	(20,334)	--	14,020,317
Inventories	177,688	987,828	244,163	10,878	13,609	(200,475)	(22,633)	--	1,211,058
Trade and other receivables	1,592,345	38,911	756,388	165,348	373,926	193,357	(646,745)	--	2,473,530
Other current financial assets	4,822	140	289,619	104,098	4,732	14,907	3,077	--	421,395
Other assets	(88,939)	36,804	139,244	23,750	16,252	134,119	(3,681)	9,267	266,816
Cash and cash equivalents	1,302,437	(705,348)	(1,586,117)	(333,874)	(78,793)	2,952,407	(8,934)	--	1,541,778
Non-current assets classified as held for sale	198,600	99,656	--	93,691	--	--	--	--	391,947
Current assets	3,186,953	457,991	(156,703)	63,891	329,726	3,094,315	(678,916)	9,267	6,306,524
Total assets	4,138,631	870,002	11,107,326	678,098	783,696	3,439,071	(699,280)	9,267	20,326,841

2011	Infrastructure	Real Estate	Energy	Logistics and Transport Services	Urban and Environmental Services	Other Businesses	Intra-Group transactions	Extraordinary items	Total Group
<u>EQUITY AND LIABILITIES</u>									
Consolidated equity	605,095	36,015	2,572,237	109,545	188,281	2,176,743	(52,505)	9,267	5,644,678
Bank borrowings and other financial liabilities	552,252	299,470	5,265,099	184,589	127,283	308,542	--	--	6,737,235
Other liabilities	449,536	62,992	1,141,790	60,696	76,526	256,029	94	--	2,047,663
Non-current liabilities	1,001,788	362,462	6,406,889	245,285	203,809	564,571	94	--	8,784,898
Bank borrowings and other financial liabilities	106,816	357,393	1,542,699	84,883	70,984	54,192	--	--	2,216,967
Trade and other payables	1,777,602	110,485	347,759	137,909	218,912	76,526	(176,579)	--	2,492,614
Other liabilities	488,927	(56,114)	237,742	100,476	101,710	567,039	(470,260)	--	969,520
Liabilities directly associated with non-current assets classified as held for sale	158,403	59,761	--	--	--	--	--	--	218,164
Current liabilities	2,531,748	471,525	2,128,200	323,268	391,606	697,757	(646,839)	--	5,897,265
Total equity and liabilities	4,138,631	870,002	11,107,326	678,098	783,696	3,439,071	(699,250)	9,267	20,326,841
<u>INCOME STATEMENT</u>									
Total revenue	3,521,934	104,214	1,649,922	713,838	697,316	135,419	(176,648)	--	6,645,995
Revenue	3,406,980	100,201	1,640,179	702,695	663,610	132,330	--	--	6,645,995
Inter-segment revenue	114,954	4,013	9,743	11,143	33,706	3,089	(176,648)	--	--
Other operating income and expenses	(3,306,897)	(92,506)	(694,321)	(689,267)	(642,694)	(80,359)	171,971	--	(5,334,073)
Gross profit (loss) from operations	215,037	11,708	955,601	24,571	54,622	55,060	(4,677)	--	1,311,922
Depreciation and amortisation charge and change in provisions and allowances	(78,774)	(8,337)	(526,707)	(54,293)	(24,833)	(5,728)	1,406	(20,080)	(717,346)
Impairment and gains or losses on disposals of non-current assets	7,607	1,215	(2,499)	(1,256)	(1,092)	565	--	29,173	33,713
Other gains or losses	(3,748)	--	3,737	3,851	(463)	25	--	--	3,402
Profit (Loss) from operations	140,122	4,586	430,132	(27,127)	28,234	49,922	(3,271)	9,093	631,691
Finance income	44,637	1,255	11,029	1,463	4,121	32,883	(38,182)	--	57,206
Finance costs	(61,736)	(56,205)	(342,760)	(10,595)	(14,748)	(25,138)	38,845	2,491	(469,846)
Result of companies accounted for using the equity method	142	(247)	2,344	2,626	(43)	--	--	--	4,822
Profit (Loss) before tax	123,165	(50,611)	100,745	(33,633)	17,564	57,667	(2,608)	11,584	223,873
Income tax expense/benefit	(30,513)	15,223	(23,772)	5,785	(1,537)	(17,104)	784	(2,317)	(53,451)
Consolidated profit (loss) for the year	92,652	(35,388)	76,973	(27,848)	16,027	40,563	(1,824)	9,267	170,422
Profit/Loss after tax of discontinued operations	--	--	--	--	--	--	--	--	--
Profit (Loss) for the year	92,652	(35,388)	76,973	(27,848)	16,027	40,563	(1,824)	9,267	170,422
Non-controlling interests	15,261	735	(1,967)	18,432	--	--	(821)	--	31,640
Profit (Loss) attributable to the Parent	107,913	(34,653)	75,006	(9,416)	16,027	40,563	(2,645)	9,267	202,062

The detail of certain of the Group's consolidated balances based on the geographical location of the companies that gave rise to them is as follows:

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	Income		Total assets		Non-current assets		Current assets	
	2012	2011	2012	2011	2012	2011	2012	2011
Spain	4,050,597	4,307,915	15,289,416	16,254,276	9,823,810	10,048,535	5,465,605	6,205,742
European Union	1,039,895	1,125,336	1,136,525	1,195,040	960,973	915,905	175,551	279,134
OECD countries	1,309,497	902,327	2,404,766	2,525,581	2,614,357	2,773,219	(209,591)	(247,638)
Other countries	615,971	310,417	988,590	351,943	571,982	282,659	416,610	69,284
Total	7,015,960	6,645,995	19,819,297	20,326,840	13,971,122	14,020,318	5,848,175	6,306,522

29.- Finance income and costs and other income and expenses for the year

The detail of the Group's finance income and costs is as follows:

	2012	2011
Finance income	74,716	57,206
Income from equity investments	1,607	1,759
Income from other securities	4,386	3,043
Other finance income	68,723	52,404
Finance costs	(501,517)	(466,876)
On payables to third parties	(525,250)	(501,516)
On ineffectiveness of derivatives	(4,642)	--
Capitalisation of borrowing costs	13,984	34,764
Other finance costs	(617)	(225)
Change in financial provisions	15,008	101

Other finance income and costs:

The Group had capitalised borrowing costs amounting to EUR 13.9 million at 31 December 2012 and EUR 35 million at 31 December 2011, of which EUR 13.7 million and EUR 34 million, respectively, were capitalised to property, plant and equipment (see Note 4) and EUR 0.2 million and EUR 1 million, respectively, were capitalised to inventories (see Note 3.2-j).

Finance costs:

In 2012 payables to third parties subtracted from equity and included in "Finance Costs" relating to the periodic settlements of hedging derivatives and corresponding to fully or proportionately consolidated Group companies amounted to EUR 96,299 thousand (2011: EUR 88,973 thousand). Also, an amount of EUR 17,205 thousand (2011: EUR 15,004 thousand) relating to these periodic settlements was recognised as a decrease in the results of companies accounted for using the equity method, since it related to associates.

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30.- Proposed distribution of profit

The distribution of Acciona, S.A.'s profit for 2012 and 2011, which, in the case of 2011, was approved by the shareholders at the Annual General Meeting and, in the case of 2012, will be proposed by the Board of Directors for approval by the shareholders at the Annual General Meeting, is as follows (in euros):

	2012	2011
Distribution basis:		
Acciona, S.A. profit	178,099,628.77	226,493,862.00
Distribution:		
To legal reserve	--	--
To bylaw reserve	17,809,962.88	22,649,386.20
To voluntary reserves	8,551,858.39	13,194,475.80
Dividends	151,737,807.50	190,650,000.00
Total	178,099,628.77	226,493,862.00

Under its bylaws, Acciona, S.A. must in any case allocate 10% of net profit to the legal and bylaw reserves. Once the balance of the legal reserve has reached 20% of the share capital, any remaining portion of the 10% of net profit must be transferred to the bylaw reserve. This reserve is unrestricted.

31.- Environmental matters

In 2012 ACCIONA promoted the implementation of initiatives aimed at reducing and offsetting its planetary footprint, steadfastly maintaining its objective of being a benchmark for environmental protection, which fulfils its objectives and commitments in this area and remains fully committed to ongoing improvement in its environmental performance.

This reflects the economic effort undertaken by the Company in this area. Accordingly, in 2012 ACCIONA earmarked more than EUR 71.3 million for environmental activity. Environmental expenses and investments amounted to EUR 70.2 million and EUR 1.1 million, respectively.

The environmental aggregates, by business line, are as follows:

- A) ENERGY. In addition to the costs incurred in the installation of its wind farms and other renewable energy production plants, in 2012 the Group incurred expenses of EUR 14.9 million (2011: EUR 20 million) in relation to environmental issues. Also, in 2012 investments of EUR 0.5 million were made in projects specifically designed to protect and enhance the environment (2011: EUR 1.4 thousand).
- B) INFRASTRUCTURE. The environmental activity expenses recognised directly in the consolidated income statement amounted to EUR 45.6 thousand in 2012 (2011: EUR 34.9 thousand) and investments amounted to EUR 0.1 million.



- C) WATER AND ENVIRONMENT. The environmental activity expenses recognised directly in the 2012 consolidated income statement amounted to EUR 5.6 thousand (2011: EUR 5.0 million). Investments made in 2012 amounted to EUR 0.5 million (EUR 1.8 million in 2011).
- D) LOGISTICS AND TRANSPORT SERVICES. Expenses of an environmental nature in 2012 amounted to EUR 2.8 million (2011: EUR 4.7 million).

In 2012 Acciona Trasmediterránea was granted a reduction in its levies as a result of the improvements in environmental conditions, beyond the requirements of the applicable legislation. Compliance with these requirements was verified using an environmental management system. This reduction in the levies for port concessions/facility activities amounted to EUR 0.3 million.

- E) OTHER BUSINESSES. The environmental activity expenses recognised directly in the 2012 consolidated income statement amounted to EUR 1.3 million (2011: EUR 1.7 million).

32.- Earnings per share

Diluted earnings per share coincide with basic earnings per share, the detail being as follows:

	2012	2011
Net profit for the year (thousands of euros)	189,401	202,062
Weighted average number of shares outstanding	57,334,562	59,447,596
Basic earnings per share (euros)	3.30	3.40

33.- Events after the reporting period

- Management of the Ter-Llobregat (ATLL) capture point network water supply services was awarded to the consortium in which the Acciona Group has an ownership interest as a result of the resolution of the Catalonia Autonomous Community Government dated 6 November 2012 (see Note 8). On 23 November 2012, a special appeal was lodged against the contract relating to this award by the Barcelona General Water Company (SGAB). In the proceedings presided over by the Catalonia Administrative Body for Contractual Appeals (OARCC), the suspension of this contract was lifted on 30 November 2012. Had this not occurred, the administrative contract could not have been executed.

On 27 December 2012, after the transaction was authorised by the Spanish Competition Commission (CNC), the administrative contract was entered into by the Catalonia Autonomous Community Government and Concesionario ATLL (a company in which Acciona holds a 39% ownership interest), with the first payment of the fees made of EUR 298,651,830.

Concesionaria ATLL began to provide the service on 1 January 2013.



On 2 January 2013, the OARCC handed down a resolution upholding the special appeal lodged by SGAB and declaring Acciona excluded from the tender.

In response to the OARCC's resolution, numerous appeals for judicial review and requests for injunctive relief have been filed, as follows:

(a) Appeal for judicial review against the administrative contract, filed by SGAB against the execution of the contract. Injunctive relief is pending court order.

(b) Appeal for judicial review against the OARCC's judgement, filed by the Catalonia Autonomous Community Government. Injunctive relief is pending resolution.

(c) Appeal for judicial review against the OARCC's judgement, filed by Acciona Agua S.A., Aigües de Catalunya, S.A. and Concesionaria ATLL.

It is important to note that the only reason the OARCC upheld the special appeal against the contract filed by SGAB was due to the supposed discrimination SGAB would have suffered in the event that the offer, made by the consortium of which the Acciona Group forms a part, changed certain deadlines in the schedule of works set forth in the tender specifications contained in Appendix 9. Both the Catalonia Autonomous Community Government and the legal advisors of the consortium members and Concesionaria ATLL consider the OARCC's resolution to be unfounded, as there are sufficient legal grounds to reasonably expect that the proceedings be resolved with judgments favourable to their interests.

In the event that such a situation leads to the cancellation and termination of the contract, the consortium which was awarded the tender would be required to discontinue services and return the facilities. In any event, the public authorities would be required to compensate the concession-holder for all the damage and losses caused, including the return of the unamortised portion of the fees.

- On 10 January 2013, the Board of Directors of ACCIONA, S.A. approved the distribution of EUR 0.9 gross per share as an interim dividend to be approved with a charge to 2012 profit by the shareholders at the forthcoming Annual General Meeting.

The interim dividend payable totals EUR 51,533,595. The appropriate tax withholdings payable are deducted from this amount. The dividend was paid on 21 January 2013.

- On 17 January 2013, Acciona formally executed a Euro Commercial Paper programme (ECP) for a maximum of EUR 500 million, which was registered on the Irish Stock Exchange. Through this programme, the Group may issue notes on the Euromarket maturing between 15 and 364 days.

- As discussed in "Regulatory Framework for the Energy Division" in Note 2.1 to these consolidated financial statements, on 1 February 2013, Royal Decree-Law 2/2013, of 1 February, on urgent measures in the electricity industry, was approved. This Royal Decree-Law, retrospectively applicable since 1 January 2013, established a zero value for the premiums for all technologies and eliminated the caps and floors for the option to sell electricity in the market but retained the option to sell electricity at the regulated tariff. It also modified the coefficient for the annual increases in those tariffs, which are now linked to underlying inflation rather than the increase in the CPI.



34.- Related party transactions

As indicated in these notes to the consolidated financial statements, transactions performed by the Company with its subsidiaries (related parties) as part of its normal business activities (as regards their purpose and terms and conditions) have been eliminated on consolidation and are not disclosed in this Note. Transactions between the Group and its associates are disclosed below.

Transactions with associates

The detail of the balances receivable from and payable to associates at 31 December 2012 and 2011 is as follows (in thousands of euros):

	Receivables / Expenses		Payables / Income	
	2012	2011	2012	2011
Trade and other receivables	17,038	13,815	--	--
Trade and other payables	--	--	1,024	4,691
Loans to associates	46,517	29,639	--	--
Income and expenses	2,933	3,825	3,840	6,282

The balances with Group associates relate mainly to services rendered by Acciona Infraestructuras to various associates and to loans provided to associates.

These transactions were performed on an arm's length basis.

Transactions with shareholders

In 2012 there were no significant transactions involving a transfer of resources or obligations between the Parent or its Group companies and the Company's main shareholders.

Transactions with directors and executives

The Group's "related parties" are deemed to be, in addition to the subsidiaries, associates and jointly-controlled entities, Company management's "key personnel" (its directors and senior executives, and their close relatives) and the entities over which key management personnel may exercise control or significant influence. Following are the transactions performed by the Group in 2012 and 2011 with its related parties, differentiating between the Company's significant shareholders, directors and managers, and other related parties. Related party transactions are made on terms equivalent to those in the arm's length transactions that usually take place in a normal business relationship with Acciona, S.A. or the Group companies within the scope of these entities' ordinary business activities. These transactions consisted basically of:



Expenses and income	Thousands of euros				
	31/12/12	31/12/12	31/12/12	31/12/12	31/12/12
	Significant shareholders	Directors and executives	Group employees, companies or entities	Other related parties	Total
Expenses:					
Finance costs	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--
Leases	--	--	--	--	--
Services received	--	--	--	1,244	1,244
Purchase of goods (finished goods and work in progress)	--	--	--	--	--
Valuation adjustments due to uncollectible or doubtful debts	--	--	--	--	--
Losses on disposal of assets	--	--	--	--	--
Other expenses	--	--	--	--	--
Income:	--	--	--	--	--
Finance income	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--
Dividends received	--	--	--	--	--
Leases	--	--	--	--	--
Rendering of services	--	--	--	6,767	6,767
Sale of goods (finished goods or work in progress)	--	--	--	--	--
Gains on disposal of assets	--	--	--	--	--
Other income	--	--	--	--	--

Other transactions	Thousands of euros				
	31/12/12	31/12/12	31/12/12	31/12/12	31/12/12
	Significant shareholders	Directors and executives	Group employees, companies or entities	Other related parties	Total
Purchases of property, plant and equipment, intangible assets or other assets	--	--	--	--	--
Financing agreements: loans and capital contributions (lender)	--	--	--	--	--
Finance leases (lessor)	--	--	--	--	--
Repayment or cancellation of loans and leases (lessor)	--	--	--	--	--
Sales of property, plant and equipment, intangible assets or other assets	--	--	--	--	--
Financing agreements: loans and capital contributions (borrower)	--	--	--	--	--
Finance leases (lessee)	--	--	--	--	--
Repayment or cancellation of loans and leases (lessee)	--	--	--	--	--
Guarantees provided	--	--	--	--	--
Guarantees received	--	--	--	--	--
Obligations acquired	--	--	--	--	--
Obligations/guarantees discharged	--	--	--	--	--
Dividends and other profits distributed	--	--	--	--	--
Other transactions	--	--	--	--	--

Expenses and income	Thousands of euros					Total
	31/12/11	31/12/11	31/12/11	31/12/11	31/12/11	
	Significant shareholders	Directors and executives	Group employees, companies or entities	Other related parties		
Expenses:						
Finance costs	--	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--	--
Leases	--	--	--	--	--	--
Services received	--	--	--	1,280	--	1,280
Purchase of goods (finished goods and work in progress)	--	--	--	--	--	--
Valuation adjustments due to uncollectible or doubtful debts	--	--	--	--	--	--
Losses on disposal of assets	--	--	--	--	--	--
Other expenses	--	--	--	--	--	--
Income:						
Finance income	--	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--	--
Dividends received	--	--	--	--	--	--
Leases	--	--	--	--	--	--
Rendering of services	--	--	--	3,405	--	3,405
Sale of goods (finished goods or work in progress)	--	--	--	--	--	--
Gains on disposal of assets	--	--	--	--	--	--
Other income	--	--	--	--	--	--

Other transactions	Thousands of euros					Total
	31/12/11	31/12/11	31/12/11	31/12/11	31/12/11	
	Significant shareholders	Directors and executives	Group employees, companies or entities	Other related parties		
Purchases of property, plant and equipment, intangible assets or other assets	--	--	--	--	--	--
Financing agreements: loans and capital contributions (lender)	--	--	--	--	--	--
Finance leases (lessor)	--	--	--	--	--	--
Repayment or cancellation of loans and leases (lessor)	--	--	--	--	--	--
Sales of property, plant and equipment, intangible assets or other assets	--	--	--	--	--	--
Financing agreements: loans and capital contributions (borrower)	--	--	--	--	--	--
Finance leases (lessee)	--	--	--	--	--	--
Repayment or cancellation of loans and leases (lessee)	--	--	--	--	--	--
Guarantees provided	--	--	--	--	--	--
Guarantees received	--	--	--	--	--	--
Obligations acquired	--	--	--	--	--	--
Obligations/guarantees discharged	--	--	--	--	--	--
Dividends and other profits distributed	--	--	--	--	--	--
Other transactions	--	--	--	--	--	--

35.- Remuneration and other benefits

A. Directors

The detail of the remuneration received in 2012 by the Parent's Board members from all the Group companies of which they are directors is included in this Note (in euros).

Article 31.2 of the Company's bylaws stipulates that the annual remuneration payable to the Board of Directors will be 5% of profit, after allocation of the items referred to in Paragraphs 1, 2 and 3 of Article 47.2 of these bylaws, unless the shareholders at the Annual General Meeting, on approving the financial statements and at the proposal of the Board of Directors, determine a lower percentage. The remuneration is distributed among the directors in the proportion agreed upon by the Board.

Subject to approval by the shareholders at a General Meeting with the legally required quorum, the executive directors may also be remunerated through the delivery of shares or share options, or any other remuneration system linked to the share price.

Pursuant to Article 55 of the Board Regulations, the Board of Directors determines the system for the distribution of the directors' remuneration within the framework established by the bylaws.

Its decision will take into account the report issued in this connection by the Nomination and Remuneration Committee.

The Board of Directors will endeavour to compensate the directors moderately and at levels comparable to those customary in the market at companies of a similar size and business activity, opting preferably for systems in which a significant portion of the remuneration is linked to the directors' commitment to Acciona.

The Board of Directors will also ensure that the remuneration policies in force at any time include, in the case of variable remuneration, the technical precautions required to guarantee that such remuneration is in line with the professional performance of the beneficiaries thereof and does not merely derive from the general performance of the markets or the company's field of activity or other similar circumstances. The remuneration system will assign similar remuneration to comparable functions and levels of commitment.

The remuneration of proprietary directors for discharging their duties as directors must be commensurate with that of the other directors and shall not constitute preferential treatment in the remuneration of the shareholder that designated them.

For the executive directors, the remuneration for Board membership will be compatible with any other professional or employment-related payments received by them for the executive or advisory duties they discharge at Acciona, S.A. or within the Acciona Group.

The directors' remuneration will be transparent.



The total remuneration paid to the members of the Board for discharging their duties as Company directors in 2012 amounted to EUR 1,670,000. The detail of this amount, by director, is as follows:

(Amounts in euros)	For membership of the Board of Directors	For membership of the Executive Committee	Audit Committee	Nomination Committee	Sustainability Committee	Total amount for Board and committee duties
Daniel Entrecanales Domecq	75,000				40,000	115,000
Juan Manuel Urgoiti López-Ocaña	100,000	50,000		40,000	40,000	230,000
Carlos Espinosa de los Monteros	75,000	50,000	50,000			175,000
Jaime Castellanos Borrego	75,000		50,000	40,000		165,000
Fernando Rodés Vila	75,000			40,000	40,000	155,000
José Manuel Entrecanales Domecq	75,000					75,000
Juan Ignacio Entrecanales Franco	75,000					75,000
Miriam Gonzalez Durantez	75,000		50,000			125,000
Javier Entrecanales Franco	75,000					75,000
Valentín Montoya Moya	75,000	50,000	50,000	40,000		215,000
Belén Villalonga Morenes	75,000					75,000
Consuelo Crespo Bofill	75,000				40,000	115,000
Sol Daurella Comadrán	75,000					75,000
Total	1,000,000	150,000	200,000	160,000	160,000	1,670,000

The executive directors on the Executive Committee did not receive any remuneration for membership of this Committee, since such remuneration was considered to be included in the remuneration for their professional services as executive directors.

At its meeting of 1 July 2009, the Board of Directors approved the proposal submitted by the Nomination and Remuneration Committee regarding the remuneration of directors for membership of the Board and Committees, and fees, as follows:

- a) For each director belonging to the Board of Directors, EUR 75,000.
- b) For each director belonging to the Executive Committee, EUR 50,000.
- c) For each director belonging to the Audit Committee, EUR 50,000.
- d) For each director belonging to the Nomination Committee, EUR 40,000.

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- e) For each director belonging to the Sustainability Committee, EUR 40,000.
- f) For the position of Independent Deputy Chairman, EUR 25,000.

The foregoing amounts were applied from the second half of 2009 in cases where no changes had arisen between 2005 and 2008. After a detailed analysis of the remuneration received at international companies and companies on the Spanish Stock Exchange's IBEX 35 index, the Nomination and Remuneration Committee considered that the remuneration was in accordance with that paid in the market at companies of a similar size engaging in similar activities, that the remuneration paid was similar to that for comparable duties and dedication and that, without compromising the directors' independence, it provided sufficient motivation to ensure their closer involvement, if possible, on the various committees.

The total remuneration earned in the year by the directors at the Parent was as follows (in thousands of euros):

Type of remuneration	2012	2011
Fixed remuneration	1,530	1,532
Variable remuneration	4,400	4,441
Attendance fees	1,670	1,695
Bylaw-stipulated directors' emoluments	--	--
Share options and/or other financial instruments	153	227
Other	--	--
Total	7,753	7,895

The directors who discharged executive duties in 2012 received as part of their variable remuneration a total of 3,371 shares and 9,995 options on Acciona, S.A. shares under the terms established in the regulations governing Acciona's 2009-2013 Share and Option Plan for its senior executives. The options granted entitle the beneficiary to acquire the same number of shares at a price per share of EUR 66.73.

In 2012 and 2011 the directors of the Parent received no remuneration whatsoever for their membership of other boards and/or for discharging senior executive functions at Group companies.

The total remuneration paid by the Acciona Group, by type of director, was as follows (in thousands of euros):

Type of director	2012		2011	
	Company	Group	Company	Group
Executive directors	6,233	--	6,350	--
Non-executive proprietary directors	190	--	190	--
Non-executive independent directors	1,115	--	1,140	--
Other non-executive directors	215	--	215	--
Total	7,753	--	7,895	--

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Accordingly, the directors' remuneration totalled EUR 7,753 thousand and EUR 7,895 thousand at 31 December 2012 and 2011, respectively, accounting for 4.1% and 3.91% of the profit attributable to the Parent in 2012 and 2011, respectively.

In particular, the total fixed and variable remuneration received by the directors for discharging executive duties amounted to EUR 5,930 thousand, which represents 3.1% of the profit attributable to the Parent.

There were no pension or life insurance premium payment obligations to the former or current members of the Board of Directors. Except as indicated in this note, no advances, loans or guarantees were granted to members of the Board of Directors.

B. Senior executives

The remuneration of the Company's General Managers and persons discharging similar duties - excluding those who are simultaneously members of the Board of Directors (whose remuneration is disclosed above)- in 2012 and 2011 is summarised as follows:

Type of remuneration	2012	2011
Number of persons	38	38
Remuneration (thousands of euros)	22,677	22,889

Total remuneration paid to senior executives in 2012 includes the amount relating to the termination benefits paid to five directors arising from the termination of the employment relationship in 2012.

At the Annual General Meeting held on 4 June 2009, the shareholders of Acciona, S.A. approved the 2009-2011 Share and Option Plan for the senior executives of Acciona and its Group. Also, at the Annual General Meeting held on 9 June 2011, the shareholders approved the extension of the period of the aforementioned Plan's duration, including the Executive Directors, for its application in 2012, increasing the maximum number of shares deliverable under the Plan from the 200,000 shares established to 265,000 shares for the four-year period, while maintaining the other terms and conditions approved. The shareholders at the Annual General Meeting held on 24 May 2012 resolved to extend the period for its application in 2013, setting the maximum number of shares deliverable for the 2009-2013 period at 300,000.

The main features of the 2009-2013 Share and Option Plan for the senior executives of Acciona and its Group are as follows:

Plan duration and basic structure: Five years, with annual delivery of ordinary Acciona, S.A. (Company) shares during these five years (2009 to 2013). The beneficiaries may elect to exchange some of the shares assigned to them for purchase option rights on the Company's ordinary shares.



Beneficiaries: those persons who, at the time the shares are allocated, hold the position of Chief Executive Officer, General Manager or Area Manager of the Acciona Group.

Annual share-based bonus. The number of shares composing the share-based bonus for each beneficiary will be determined by the Company's Board of Directors at the proposal of the Nomination and Remuneration Committee in March of each year. The share-based bonus of each beneficiary cannot exceed (a) EUR 150,000 or (b) 50% of the beneficiary's annual variable cash remuneration. The highest share-based bonus in a given year cannot exceed three times the value of the lowest bonus for that year.

Share/option exchange ratio and partial substitution of shares by options and vice versa. Once the annual share-based bonus is established, the Company's Board of Directors will establish a fixed share/option exchange ratio. The beneficiary may decide to substitute a portion of the shares assigned, not exceeding fifty per cent (50%), by options.

Shares available for the Plan: the maximum number of shares that can be delivered under the Plan over the five-year period (2009, 2010, 2011, 2012 and 2013) will be 300,000 including those assigned but exchanged for options at the beneficiaries' discretion.

Annual delivery date: the share-based bonus will be delivered to the beneficiaries within thirty (30) calendar days following the date of the Annual General Meeting, at the date established by the Board of Directors or its delegated bodies. For beneficiaries who are Company directors delivery of the corresponding shares (and, if applicable, options) will be subject to the approval of the shareholders at the Annual General Meeting in accordance with that provided in article 219 of the Consolidated Spanish Public Limited Liability Companies Law.

Rights on shares: the shares will entitle the beneficiary to the dividend and voting rights corresponding thereto as from the date of delivery.

Restricted use of the shares: the beneficiaries cannot dispose of, encumber or grant any option on the shares prior to 31 March of the third year following the year in which the corresponding shares were delivered to the beneficiary as payment of the bonus in the form of shares.

Grant of a purchase option to the Company: the beneficiary grants the Company a purchase option on the shares delivered to him until 31 March of the third year following the year of delivery, at a price of EUR 0.01 per share. This option can only be exercised by the Company if the employment, civil or independent contractor relationship is interrupted or extinguished under certain conditions.

Option regime: each option will entitle the beneficiary to receive one of the Company's ordinary shares in exchange for payment of the share price established for the exercise of the option or in exchange for payment of the price arising from monetary settlement due to differences between the option value and the share value at the date the option is exercised. If the employment, civil or independent contractor relationship has not been interrupted or extinguished under certain conditions, all or some of the options granted in a given year under the Plan can be exercised on one or several occasions within a three-year period elapsing either on (a) 31 March of the third calendar year following that in which they were assigned, or (b) 31 March of the third year subsequent to the beginning of the exercise period.

Under this Plan, 44,736 shares and 33,785 purchase option rights on Acciona, S.A. shares were granted in 2012 to the Group's senior executives, including the shares and options granted to the executive directors which were described in Note 35-A, "Board of Directors". The options granted entitle the beneficiary to acquire the same number of shares at a price per share of EUR 66.73 and can be exercised from 31 March 2015 to 31 March 2018.

The detail of the persons who held senior management positions in 2012 is as follows:

Name	Position
Aguilera Carmona, Ignacio	General Manager - Acciona Trasmediterránea Area
Alcázar Viela, Jesús	General Manager – Acciona Latin America Infrastructure Area
Andueza, Fidel	General Manager - International Area
Antúnez Cid, Isabel	General Manager – Acciona Real Estate Area
Becerril Martínez, Carmen	Chairwoman - Acciona Energy
Beltrán Núñez, Raúl	Director of Internal Audit
Blanco Diéguez, José Luis	General Manager - Acciona Windpower
Cabanillas Alonso, Pío	General Manager of Corporate Image and Global Marketing
Callejo Martínez, Alfonso	General Manager – Corporate Resources
Carrión López de la Garma, Macarena	General Manager – Chairman's Office Area
Castilla Cámara, Luis	Chairman - Acciona Water
Claudio Vázquez, Adalberto	General Manager – Acciona International Infrastructures and Concessions Area
Cruz Palacios, Juan Manuel	General Manager – Human Resources Administration Area
Ezpeleta Puras, Arantza	General Manager – International Business Development Area
Farto Paz, José María	General Manager - Acciona Infrastructure Area 3
Gallardo Cruces, Juan	General Manager - Economy and Finance
Grávalos Esteban, Antonio	General Manager - Acciona Trasmediterránea Area
Jozefiak, Marek	General Manager – Poland Area, Chairman - Mostostal Warszawa
López Fernández, Carlos	General Manager – Acciona Engineering and Facilities Area
Martínez Martínez, Pedro	Chairman - Acciona Infrastructure
Mateo Alcalá, Rafael	General Manager - Acciona Energy
Miguel Ichaso, Alberto De	General Manager – Acciona Energy Strategy and New Businesses
Molina Oltra, Ricardo Luis	General Manager - Acciona Service Area
Mollinedo Chocano, Joaquín	General Manager - Institutional Relations
Muro-Lara Girod, Juan Antonio	General Manager - Corporate Development and Investor Relations
Navas García, Carlos	General Manager - Acciona Airport Services Area
Park, Robert	General Manager – Canada Area
Pérez-Villaamil Moreno, Javier	General Manager - Acciona Infrastructure Area 1
Popiolek , Joraslaw	General Manager – Poland Area
Rivas Anoro, Félix	General Manager - Purchases, Innovation, Environment and Quality Area
Ruiz Osta, Pedro Santiago	General Manager - Acciona Windpower
Santamaría-Paredes Castillo, Vicente	General Manager – Legal Services Area
Sarrión Martínez, Dolores	Assistant General Manager – Corporate Resources Area
Silva Ferrada, Juan Ramón	General Manager – Sustainability Area

Terceiro Mateos, José Manuel	General Manager – Acciona Infrastructure Economic and Finance Area
Tejero Santos, José Ángel	General Manager - Finance and Risks Area
Vega-Penichet López, Jorge	General Secretary
Vicente Pelegrini, Justo	General Manager - Acciona Infrastructure Area 2

The detail of the persons who held senior management positions in 2011 is as follows:

Name	Position
Jesús Alcázar Viela	General Manager – Acciona Latin America Infrastructure Area
Isabel Antúnez Cid	General Manager – Acciona Real Estate Area
Carmen Becerril Martínez	Chairwoman - Acciona Energy
Raúl Beltrán Núñez	Internal Audit Manager - Acciona
Pío Cabanillas Alonso	General Manager of Corporate Image and Global Marketing
Alfonso Callejo Martínez	General Manager – Corporate Resources
Macarena Carrión López de la Garma	General Manager – Chairman’s Office Area
Luis Castilla Cámara	Chairman - Acciona Water
Adalberto Claudio Vázquez	General Manager – Acciona International Construction Infrastructures and Concessions Area
Juan Manuel Cruz Palacios	General Manager – Human Resources Administration Area
Arantza Ezpeleta Puras	General Manager – International Development Area
José María Farto Paz	General Manager - Acciona Infrastructure Area 3
Juan Gallardo Cruces	General Manager - Economy and Finance
Albert Francis Gelardin	General Manager - International Area
Joaquín Eduardo Gómez Díaz	General Manager – Acciona Infrastructure Studies and Contracts Area
Antonio Grávalos Esteban	General Manager - Acciona Trasmediterránea Area
Carlos López Fernández	General Manager – Acciona Engineering and Facilities Area
Pedro Martínez Martínez	Chairman - Acciona Infrastructure
Rafael Mateo Alcalá	General Manager - Acciona Energy
Alberto de Miguel Ichaso	General Manager – Acciona Energy Strategy and New Businesses
Ricardo Luis Molina Oltra	General Manager – Other Businesses Area
Joaquín Mollinedo Chocano	General Manager - Institutional Relations
Juan Antonio Muro-Lara Girod	General Manager - Corporate Development and Investor Relations
Carlos Navas García	General Manager - Acciona Airport Services Area
Robert Park	General Manager – Canada Area
Javier Pérez-Villamil Moreno	General Manager - Acciona Infrastructure Area 1
Joraslaw Popiolek	General Manager – Poland Area
Félix Rivas Anoro	General Manager of Innovation, Quality and Purchases Area
Pedro Santiago Ruiz Osta	General Manager - Acciona Windpower
Juan Andrés Sáez Elegido	General Manager - Communications
Vicente Santamaria de Paredes Castillo	General Manager – Legal Services Area
Dolores Sarrión Martínez	Assistant General Manager – Corporate Resources Area
Juan Ramón Silva Ferrada	General Manager – Sustainability Area
José Ángel Tejero Santos	General Manager - Finance and Risks Area
José Manuel Terceiro Mateos	General Manager – Acciona Infrastructure Economic and Finance Area

Brett Thomas
Jorge Vega-Penichet López
Justo Vicente Pelegrini

General Manager - Australia Area
General Secretary
General Manager - Acciona Infrastructure Area 2

C. Fees paid to auditors

In 2012 the fees for financial audit and other services provided by the auditor of the Group's consolidated financial statements, Deloitte, S.L., or by firms in the Deloitte organisation, and the fees billed by the auditors of the financial statements of the consolidated companies, and by companies related to these auditors as a result of a relationship of control, common ownership or common management, were as follows:

	Services provided by the main auditor		Services provided by other audit firms	
	2012	2011	2012	2011
Audit services	2,899	2,848	1,605	1,489
Other attest services	486	547	395	509
Total audit and related services	3,385	3,395	2,000	1,998
Tax advisory services	927	966	908	1,189
Other services	3,033	3,056	757	974
Total professional services	3,960	4,022	1,665	2,163

36.- Other disclosures concerning the Board of Directors

Pursuant to Articles 229.2 and 229.3 of Legislative Royal Decree 1/2010, of 2 July, approving the Consolidated Spanish Limited Liability Companies Law, in order to reinforce the transparency of limited liability companies and disclose any conflicts of interest, the following information is set forth below.

At 31 December 2012, per the information available to the Company, and except as stated below, the members of the Board of Directors and persons related thereto, in accordance with the definition of related persons contained in Article 231 of the Spanish Limited Liability Companies Law:

- Did not own any holdings in the share capital of companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the company object of the Group companies, and did not hold any positions or discharge any duties thereat.



- Had not carried on, and do not carry on at present, as employees or as independent professionals, any activities that are identical, similar or complementary to the activity that constitutes the company object of the Group companies.

With respect to the aforementioned holdings, positions, duties and activities, the following information was furnished to the Company:

Holdings and positions in companies not belonging to the Acciona Group:

Director	Company	No. of shares/ % of ownership	Position	Line of business
Entrecanales Domecq, Jose Manuel	Global Lubbock, S.L.	55.56%	Sole Director	Industrial projects
	Nexotel Adeje, S.A.	1.30%	CEO acting jointly	Hospitality
Entrecanales Franco, Juan Ignacio	Global Buridan, S.L.	100%	--	Industrial projects
	Hef Inversora, S.A.	1.46%	Director	Real estate
	Entreriver, S.A.	99.99%	Director acting severally	Real estate
Entrecanales Domecq, Daniel	Inversiones Inmobiliarias Polo de la Estrella	79%	--	Real estate
	Loix Creaciones, S.L.	99.99%	--	Architecture projects
	Fractalia Remote System, S.L.	0%	Director	Services
Entrecanales Franco, Javier	Nexotel Adeje, S.A.	1.30%	--	Hospitality
	Hef Inversora, S.A.	1.46%	Director	Real estate
Rodés Vila, Fernando	Acacia ISP, S.L.	18%	--	Industrial projects

Also, pursuant to Article 231.1, in relation to Article 229.2 of the Consolidated Limited Liability Companies Law, following is a detail of the duties discharged by persons related to the director Fernando Rodés Vila in companies engaging in an activity which is similar or complementary.

Director	Company	Position
Leopoldo Rodés Castañé (for La Caixa)	Abertis Infraestructuras, S.A.	Director

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37.- **Late payments**

Disclosures on the payment periods to suppliers. Additional Provision Three. "Disclosure Obligations" of Law 15/2010, of 5 July.

Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, on combating late payment in commercial transactions indicates that "Companies should expressly disclose payment periods to suppliers in the notes to their financial statements". The Spanish Accounting and Audit Institute (ICAC) Resolution of 29 December 2010 sets out the information to be included in the notes to financial statements in order to comply with Law 15/2010, a detail of which is as follows (in thousands of euros):

Payments made and payments outstanding at the balance sheet date	2012		2011	
	Amount	%	Amount	%
Within the maximum payment period	2,552,607	87%	3,006,842	92%
Other	364,986	13%	259,644	8%
Total payments for the year	2,917,593	100%	3,266,486	100%
Maximum payment period exceeded by (days)	53		42	
Payments at 31 December 2011 which exceed the maximum payment period.	105,255		62,811	

Weighted average period of late payment was calculated as the quotient whose numerator is the result of multiplying the payments made to suppliers outside the maximum payment period by the number of days of late payment and whose denominator is the total amount of the payments made in the year outside the maximum payment period.



APPENDIX I

GROUP COMPANIES

The subsidiaries of ACCIONA, S.A. deemed to be Group companies were treated as such in accordance with IFRSs. The companies fully consolidated in 2012, and the information thereon at 31 December 2012, are as follows (amounts in thousands of euros):

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
3240934 Nova Scotia Company	--	Canada	Energy	100.00%	Acciona Renewable Canada Subgroup	5,527
Acciona - Vjetroelektrane D.O.O.	--	Croatia	Energy	100.00%	Acciona Wind Power Internacional Subgroup	3
Acciona Wind Energy Canada Inc.	--	Canada	Energy	100.00%	Acciona Energia Internacional Subgroup	93,074
Acciona Agua Adelaide Pty, Ltd	(A)	Australia	Water treatment	100.00%	Agua Australia Subgroup	8
Acciona Agua Australia Proprietary, Ltd	(A)	Australia	Water treatment	100.00%	Acciona Agua Subgroup	5
Acciona Agua Brasil - Tratamento de Agua, Ltd	--	Brazil	Water treatment	100.00%	Acciona Agua Subgroup	369
Acciona Agua India Pvt. Ltd	(A)	India	Water treatment	100.00%	Acciona Agua Subgroup	231
Acciona Agua Internacional Australia Pty, Ltd	(A)	Australia	Water treatment	100.00%	Acciona Agua Internacional Subgroup	--
Acciona Agua Internacional, S.L.	--	Madrid	Water treatment	100.00%	Acciona Agua Subgroup	4
Acciona Agua Mexico, S.R.L. de C.V.	(B)	Mexico	Water treatment	100.00%	Acciona Agua Subgroup	--
Acciona Agua, S.A.	(A)	Madrid	Water treatment	100.00%	Acciona	124,267
Acciona Airport Services Berlin, S.A.	(D)	Germany	Logistics services	100.00%	Acciona	--
Acciona Airport Services Frankfurt, GmbH	(D)	Germany	Logistics services	100.00%	Acciona	5,637
Acciona Airport Services Hamburg, GmbH	(D)	Germany	Logistics services	100.00%	MDC Subgroup	1,244
Acciona Airport Services, S.A.	--	Madrid	Logistics services	100.00%	Acciona	3,065
Acciona Biocombustibles, S.A.	(C)	Navarre	Energy	100.00%	Acciona Energia Subgroup	12,871
Acciona Biomasa, S.L.	--	Navarre	Energy	100.00%	Acciona Energia Subgroup	3
Acciona Blades, S.A.	(C)	Navarre	Energy	100.00%	Acciona Windpower Subgroup	523
Acciona Cerro Negro, S.A.	--	Chile	Water treatment/construction	100.00%	Acciona Agua Subgroup/Acciona Infraestructuras Subgroup	8
Acciona Concesiones Chile, S.A.	(B)	Chile	Concession operation	100.00%	Acciona Infraestructuras Subgroup	20,786
Acciona Concesiones, S.L.	(A)	Madrid	Concession operation	100.00%	Acciona	--
Acciona Concessions Canada 2008, Inc.	(A)	Canada	Concession operation	100.00%	Acciona Concesiones Subgroup	84
Acciona Copiapó, S.A.	--	Chile	Water treatment	100.00%	Acciona Agua Subgroup	4

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Acciona Corporación, S.A.	--	Madrid	Special-purpose entity	100.00%	Finanzas y Cartera Dos Subgroup	60
Acciona Desarrollo Corporativo, S.A.	--	Madrid	Special-purpose entity	100.00%	Finanzas y Cartera Dos Subgroup	60
Acciona do Brasil, Ltda.	(D)	Brazil	Concession operation	100.00%	Acciona Biocombustibles Subgroup	194
Acciona Eficiencia Energética, S.L.	--	Navarre	Energy	100.00%	Acciona Energía Internacional Subgroup	--
Acciona Energía Chile	(B)	Chile	Energy	100.00%	Acciona Energía Subgroup	1
Acciona Energía Costa Rica, S.A.	--	Costa Rica	Energy	100.00%	Acciona Energía Mexico Subgroup	--
Acciona Energía Eólica Mexico	(A)	Mexico	Energy	100.00%	Acciona Energía Subgroup	--
Acciona Energía Internacional, S.L.	(C)	Navarre	Energy	100.00%	Acciona Energía Internacional Subgroup	106,000
Acciona Energía Mexico, S.R.L.	(A)	Mexico	Energy	100.00%	Acciona Energía Subgroup	4,950
Acciona Energía Solar, S.L.	--	Navarre	Energy	100.00%	Acciona Energía Internacional Subgroup	3,028
Acciona Energía Solare Italia, S.R.L.	--	Italy	Energy	100.00%	Acciona Energía Internacional Subgroup	--
Acciona Energía UK, Ltd.	(A)	Wales	Energy	100.00%	Corp. Acciona Energías Renovables Subgroup	--
Acciona Energía, S.A.	(C)	Navarre	Energy	100.00%	Cesa Subgroup	1,146,380
Acciona Energiaki, S.A.	(A)	Greece	Energy	80.00%	Acciona Energía Internacional Subgroup	5,726
Acciona Energie Windparks Deutschland, GmbH	(C)	Germany	Energy	100.00%	Acciona Energía Internacional Subgroup	21,111
Acciona Energy North America Corp.	--	USA	Energy	100.00%	Acciona Energía Internacional Subgroup	133,552
Acciona Energy Development Canada Inc	--	Canada	Energy	100.00%	Acciona Wind Energy Canada Subgroup	4,400
Acciona Energy India Pvt Ltd	(C)	India	Energy	100.00%	Acciona Energía Internacional Subgroup	5,444
Acciona Energy Korea, Inc	(C)	South Korea	Energy	100.00%	Acciona Energía Internacional Subgroup	2,661
Acciona Energy Oceania Financial Services Pty, Ltd	(B)	Australia	Energy	100.00%	Acciona Energía Subgroup	39
Acciona Energy Oceania Pty, Ltd	(C)	Melbourne	Energy	100.00%	Acciona Energía Internacional Subgroup	154,096
Acciona Energy South Africa Pty Ltd	(A)	South Africa	Energy	100.00%	Acciona Energía Subgroup	--
Acciona Engineering Canada Inc	--	Canada	Engineering	100.00%	Acciona Ingeniería Subgroup	--
Acciona Eólica Basilicata, Srl.	--	Italy	Energy	98.00%	Cesa Italia Subgroup	20
Acciona Eólica Calabria, Srl.	--	Italy	Energy	100.00%	Cesa Italia Subgroup	67
Acciona Eólica Cesa Italia, S.R.L.	(A)	Italy	Energy	100.00%	Cesa Subgroup	19,639
Acciona Eólica Cesa, S.L.	(A)	Madrid	Energy	100.00%	Ceatesalas Subgroup	93,938
Acciona Eólica de Castilla La Mancha, S.L.	(A)	Madrid	Energy	100.00%	Alabe Subgroup	100
Acciona Eólica de Galicia, S.A.	(A)	Lugo	Energy	100.00%	Corp. Acciona Energías Renovables Subgroup	68,761
Acciona Eólica Levante, S.L.	(A)	Valencia	Energy	100.00%	Alabe Subgroup	19,314
Acciona Eólica Molise, Srl.	--	Italy	Energy	100.00%	Cesa Italia Subgroup	86

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Acciona Eólica Portugal Unipersonal, Lda.	(A)	Portugal	Energy	100.00%	Corp. Acciona Energias Renovables Subgroup	27,188
Acciona Facility Services Belgique Sprl	--	Belgium	Urban services	100.00%	Acciona Servicios Urbanos Subgroup	6
Acciona Facility Services Canada Ltd	--	Canada	Urban services	100.00%	Acciona Facility Services Subgroup	--
Acciona Facility Services Holland B.V.	--	Netherlands	Urban services	100.00%	Acciona Servicios Urbanos Subgroup	18
Acciona Facility Services Portugal	(D)	Portugal	Urban services	100.00%	Acciona Facility Services Subgroup	1,048
Acciona Facility Services, S.A.	(A)	Barcelona	Urban services	100.00%	Acciona Servicios Urbanos Subgroup	101,518
Acciona Forwarding Brasil	(E)	Brazil	Logistics services	98.71%	Acciona Forwarding Subgroup	(174)
Acciona Forwarding Canarias, S.L.	(E)	Canary Islands	Logistics services	100.00%	Acciona Forwarding Subgroup	219
Acciona Forwarding, S.A.	(A)	Madrid	Logistics services	100.00%	Acciona	14,649
Acciona Forwarding Argentina, S.A.	(E)	Argentina	Logistics services	100.00%	Acciona Forwarding Subgroup	75
Acciona Green Energy Developments, S.L.	(C)	Navarre	Energy	100.00%	Acciona Energía Subgroup	1,000
Acciona Infraestructuras, S.A.	(B)	Madrid	Construction	100.00%	Acciona	196,149
Acciona Infraestructuras Australia Pty. Ltd	(B)	Australia	Construction	100.00%	Acciona Infraestructuras Subgroup	20
Acciona Ingeniería Industrial, S.A. de C.V.	(B)	Mexico	Engineering	100.00%	Acciona Ingeniería Subgroup	3
Acciona Ingeniería, S.A.	(B)	Madrid	Engineering	100.00%	Acciona Infraestructuras Subgroup	6,909
Acciona Inmobiliaria, S.L.	(A)	Madrid	Real estate	100.00%	Acciona	--
Acciona Instalaciones Mexico, S.A de CV.	(B)	Mexico	Construction	100.00%	Acciona Instalaciones Subgroup	3
Acciona Instalaciones, S.A.	(B)	Seville	Construction	100.00%	Acciona Infraestructuras Subgroup	1,219
Acciona Inversiones Corea, S.L.	--	Navarre	Energy	100.00%	Acciona Energía Internacional Subgroup	2,005
Acciona Las Tablas, S.L.	--	Madrid	Real estate	100.00%	Acciona Inmobiliaria Subgroup	5,626
Acciona Logistica, S.A.	--	Madrid	Holding company	100.00%	Acciona	51,963
Acciona Mantenimiento de Infraestructuras, S.A.	(B)	Madrid	Construction	100.00%	Acciona Infraestructuras Subgroup	278
Acciona Medioambiente, S.A.	(A)	Valencia	Urban services	100.00%	Acciona Facility Services Subgroup	753
Acciona Nieruchomosci, Sp. Z.O.O.	(A)	Poland	Real estate	100.00%	Acciona Inmobiliaria Subgroup	6,890
Acciona Rail Services, S.A.	(A)	Madrid	Logistics services	100.00%	Acciona Logistica Subgroup	148
Acciona Renewable Energy Canada Gp Holdings Inc	--	Canada	Energy	100.00%	Acciona Renewable Canada Subgroup	3,312
Acciona Renewable Energy Canada Holdings, Llc	--	USA	Energy	100.00%	Acciona Energy North America Subgroup	5,494
Acciona Rinnovabili Calabria, Srl.	--	Italy	Energy	100.00%	Cesa Italia Subgroup	20
Acciona Rinnovabili Italia, Srl.	--	Italy	Energy	100.00%	Cesa Italia Subgroup	1,114
Acciona Saltos de Agua, S.L.U.	(A)	Madrid	Energy	100.00%	Corp. Acciona Energías Renovables Subgroup	10,603

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Acciona Serv. Hospitalarios, S.L.	--	Madrid	Hospitals	100.00%	Acciona Servicios Urbanos Subgroup	--
Acciona Servicios Urbanos y M.A.	--	Madrid	Urban services	100.00%	Acciona	--
Acciona Servicios Urbanos, S.L.	(A)	Madrid	Urban services	100.00%	Acciona	11,813
Acciona Sistemas de Seguridad, S.A.	--	Madrid	Construction	100.00%	Acciona Instalaciones Subgroup	411
Acciona Solar Canarias, S.A.	--	Canary Islands	Energy	75.00%	Acciona Solar Subgroup	463
Acciona Solar Energy, Llc	--	USA	Energy	100.00%	Acciona Energy North America Subgroup	45,305
Acciona Solar Power Inc.	--	USA	Energy	100.00%	Acciona Solar Energy Subgroup	17,639
Acciona Solar, S.A.	(C)	Navarre	Energy	75.00%	Acciona Energía Subgroup	1,382
Acciona Termosolar	(C)	Navarre	Energy	85.00%	Acciona Energía Subgroup	8,505
Acciona Wind Energy Pvt Ltd.	(C)	India	Energy	100.00%	Acciona Energía Internacional Subgroup	14,747
Acciona Wind Energy USA, Llc	(A)	USA	Energy	100.00%	Acciona Energy North America Subgroup	341,915
Acciona Windpower Brasil Ltda.	--	Brazil	Energy	100.00%	Acciona Wind Power Internacional Subgroup	386
Acciona Windpower Chile, S.A.	(B)	Chile	Energy	100.00%	Acciona Wind Power Internacional Subgroup	6
Acciona Windpower Internacional, S.L.	--	Navarre	Energy	100.00%	Acciona Windpower Subgroup	3
Acciona Windpower Korea, Inc	--	South Korea	Energy	100.00%	Acciona Wind Power Internacional Subgroup	250
Acciona Windpower México, Srl de Cv	(A)	Mexico	Energy	100.00%	Acciona Wind Power Internacional Subgroup	--
Acciona Windpower North America L.L.C.	(A)	USA	Energy	100.00%	Acciona Energy North America Subgroup	1
Acciona Windpower Oceania, Pty, Ltd	(C)	Melbourne	Energy	100.00%	Acciona Wind Power Internacional Subgroup	--
Acciona Windpower, S.A.	(C)	Navarre	Energy	100.00%	Corporación AWP Subgroup	2,000
Aepo Gabón, S.A.	--	Gabon	Engineering	100.00%	Acciona Ingeniería Subgroup	4
Aepo Polska S.P. Z.O.O.	--	Poland	Engineering	100.00%	Acciona Ingeniería Subgroup	--
AFS Empleo Social Barcelona, S.L.	--	Barcelona	Urban services	100.00%	Acciona Facility Services Subgroup	3
AFS Empleo Social, S.L.	--	Barcelona	Urban services	100.00%	Acciona Facility Services Subgroup	153
Agencia Maritima Transhispanica, S.A.	--	Madrid	Logistics services	100.00%	Trasmediterránea Subgroup	572
Agencia Schembri, S.A.	(A)	Madrid	Logistics services	100.00%	Trasmediterránea Subgroup	1,736
AIE Trafalgar	--	Cádiz	Energy	86.20%	Acciona Energía Subgroup	833
Alabe Mengibar, A.I.E.	--	Madrid	Energy	96.25%	IDC Subgroup	59

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Alabe Sociedad de Cogeneracion, S.A.	(A)	Madrid	Energy	100.00%	Corp. Acciona Energías Renovables Subgroup	23,448
Anchor Wind, Llc	--	USA	Energy	100.00%	Acciona Energy North America Subgroup	15,809
Andratx Obres I Sanetjament, S.L.	--	Mallorca	Water treatment	100.00%	Acciona Agua Subgroup	4
Antigua Bodega de Don Cosme Palacio, S.L.	(A)	Alava	Wineries	100.00%	Bodegas Palacio Subgroup	--
Arsogaz 2005, S.L.	--	Madrid	Real estate	100.00%	Acciona Inmobiliaria Subgroup	5
Asesores Turisticos del Estrecho, S.A.	--	Málaga	Logistics services	100.00%	Trasmediterránea Subgroup	160
Asimetra, S.A. C.V.	(D)	Mexico	Construction	100.00%	Acciona Infraestructuras Subgroup	3
Aulac Wind Power Lp	--	Canada	Energy	100.00%	Acciona Wind Energy Canada Subgroup	2,336
Autopista del Mar Atlántica, S.L.	--	Madrid	Logistics services	99.00%	Trasmediterránea Subgroup	3
Bear Creek	--	USA	Energy	100.00%	Gwh - Acciona Energy Subgroup	1,255
Bestinver Gestion S.C.I.I.C., S.A.	(C)	Madrid	Finance	100.00%	Bestinver Subgroup	331
Bestinver Pensiones G.F.P., S.A.	(C)	Madrid	Finance	100.00%	Bestinver Subgroup	1,203
Bestinver Sociedad de Valores, S.A.	(C)	Madrid	Finance	100.00%	Bestinver Subgroup	5,267
Bestinver, S.A.	(C)	Madrid	Finance	100.00%	Acciona	6,113
Biocarburants de Catalunya, S.A.	--	Barcelona	Energy	90.00%	Acciona Energia Subgroup	1,947
Biodiesel Bilbao	(C)	Vizcaya	Energy	80.00%	Biocombustibles Subgroup	2,405
Biodiesel Caparroso, S.L.	(C)	Navarre	Energy	100.00%	Acciona Energia Subgroup	19,526
Biodiesel del Esla Campos	--	Navarre	Energy	100.00%	Biocombustibles Subgroup	--
Biodiesel Sagunt, S.L.	--	Navarre	Energy	100.00%	Biocombustibles Subgroup	--
Biomasa Alcazar, S.L.	--	Madrid	Energy	100.00%	Biomasa Subgroup	3
Biomasa Briviesca, S.L.	(C)	Burgos	Energy	85.00%	Biomasa Subgroup	4,191
Biomasa Miñadas, S.L.	(C)	Madrid	Energy	100.00%	Biomasa Subgroup	3
Biomasa Sangüesa, S.L.	(C)	Navarre	Energy	100.00%	Acciona Energía Subgroup	100
Bodegas Palacio, S.A.	(A)	Alava	Wineries	100.00%	Sileno Subgroup	1,526
Capev Venezuela	(D)	Venezuela	Construction	100.00%	Acciona Infraestructuras Subgroup	2,653
Ce Oaxaca Cuatro, S. de R.L. de C.V. (Usd)	(A)	Mexico	Energy	100.00%	Acciona Energia Mexico Subgroup	387
Ce Oaxaca Dos, S. de R.L. de C.V. (Usd)	(A)	Mexico	Energy	100.00%	Acciona Energia Mexico Subgroup	466
Ce Oaxaca Tres, S. de R.L. de C.V. (Usd)	(A)	Mexico	Energy	100.00%	Acciona Energia Mexico Subgroup	--
Ceatesalas, S.L.	(A)	Madrid	Energy	100.00%	Corp. Acciona Energías Renovables Subgroup	983,583
Cenargo España, S.L.	(A)	Madrid	Logistics services	79.86%	Agencia Schembri Subgroup	1,540
Ceólica Hispania, S.L.	(A)	Madrid	Energy	98.00%	Cesa Subgroup	49,404

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Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Cesa Eolo Sicilia, Srl.	--	Italy	Energy	100.00%	Cesa Italia Subgroup	2,070
Cirtover, S.L.	--	Madrid	Special-purpose entity	100.00%	Acciona	--
Coefisa, S.A.	--	Switzerland	Finance	100.00%	Acciona	--
Combuslebor, S.L.	--	Murcia	Logistics services	100.00%	Transportes Olloquiegui Subgroup	367
Compañía Eólica Granadina, S.L.	(A)	Granada	Energy	49.00%	Ceólica Subgroup	2,930
Compañía Eólica Puertollano, S.L.	--	Puertollano	Energy	98.00%	Ceólica Subgroup	11
Compañía de Aguas Paguera, S.L.	(A)	Mallorca	Water treatment	100.00%	Gesba Subgroup	1,346
Compañía Internacional de Construcciones	--	Panama	Finance	100.00%	Acciona	--
Compañía Trasmediterránea, S.A.	(A)	Madrid	Logistics services	79.86%	Acciona Logística Subgroup	257,540
Consorcio Constructor Araucaria, Ltd.	--	Chile	Construction	60.00%	Acciona Infraestructuras Subgroup	3
Consorcio Eólico Chiripa, S.A.	--	Costa Rica	Energy	65.00%	Acciona Energía Subgroup	--
Construcciones Residenciales Mexico, C.B.	(B)	Mexico	Construction	100.00%	Acciona Infraestructuras Subgroup	2
Constructora El Paso, S.p.A.	--	Chile	Construction	100.00%	Acciona Infraestructuras Subgroup	8
Constructora La Farfana, S.p.A.	--	Chile	Construction	100.00%	Acciona Infraestructuras Subgroup	8
Constructora Ruta 160, S.A.	(B)	Chile	Construction	100.00%	Acciona Infraestructuras Chile Subgroup	2
Copane Valores, S.L.	--	Madrid	Holding company	100.00%	Acciona	55,779
Corporación Acciona Energías Renovables, S.L.	(A)	Madrid	Energy	100.00%	Acciona	1,773,906
Corporación Acciona Eólica, S.A.	(A)	Madrid	Energy	100.00%	Corp. Acciona Energías Renovables Subgroup	98,503
Corporación Acciona Hidráulica, S.A.	(A)	Madrid	Energy	100.00%	Corp. Acciona Energías Renovables Subgroup	65,003
Corporación Acciona Windpower, S.L.	--	Madrid	Energy	100.00%	Acciona	1,995
Corporación de Explotaciones y Servicios, S.A.	--	Madrid	Holding company	100.00%	Acciona	--
Corporación Eólica Catalana, S.L.	--	Madrid	Energy	98.00%	Ceólica Subgroup	4
Corporación Eólica de Barruelo, S.L.	--	Madrid	Energy	98.00%	Ceólica Subgroup	2,155
Corporación Eólica de Manzanedo, S.L.	--	Madrid	Energy	98.00%	Ceólica Subgroup	2,045
Corporación Eólica de Valdivia, S.L.	(A)	Madrid	Energy	98.00%	Ceólica Subgroup	2,752
Corporación Eólica de Zamora, S.L.	(A)	Madrid	Energy	98.00%	Ceólica Subgroup	1,786
Corporación Eólica La Cañada, S.L.	--	Madrid	Energy	100.00%	Ceatesalas Subgroup	1,423
Corporación Eólica Sora, S.A.	--	Zaragoza	Energy	58.80%	Ceólica Subgroup	672
Deep River Wind Facility Pty Ltd	(A)	South Africa	Energy	51.00%	Acciona Energía Subgroup	685
Demsey Ridge Wind Farm, Llc	(A)	USA	Energy	100.00%	Acciona Wind Energy USA Subgroup	129,782
Depurar 7B, S.A.	(D)	Aragon	Water treatment	100.00%	Acciona Agua Subgroup	4,892
Depurar 8B, S.A.	(D)	Aragon	Water treatment	100.00%	Acciona Agua Subgroup	5,939
Desarrollos Revolt del Llobregat, S.L.	(A)	Madrid	Real estate	100.00%	Acciona Inmobiliaria Subgroup	5,185

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Desarrollos y Construcciones, S.A. de C.V.	(B)	Mexico	Construction	100.00%	Acciona Infraestructuras Subgroup	7,828
Deutsche Necso Entrecanales Cubiertas, GmbH	--	Germany	Construction	100.00%	Acciona Infraestructuras Subgroup	39
Dren, S.A.	--	Madrid	Holding company	100.00%	Acciona Acciona Wind Energy USA Subgroup	1,115
EcoGrove	(A)	USA	Energy	100.00%	Acciona Energia Internacional Subgroup	56,050
Ecovista Wind, Llc	--	USA	Energy	100.00%	Ecoenergy Subgroup	--
Ehn Croacia	--	Croatia	Energy	100.00%	Acciona Energia Internacional Subgroup	3
Ehn Deutschland, GmbH	(C)	Germany	Energy	100.00%	Acciona Energia Internacional Subgroup	25
Ehn Poland	--	Poland	Energy	100.00%	Acciona Energia Internacional Subgroup	2,009
Emp.Diseño Constr.Cons.Jardines Y Zonas Verdes, S.A.	--	Málaga	Construction	100.00%	Acciona Infraestructuras Subgroup	142
Empordavent, S.L.U.	--	Barcelona	Energy	100.00%	Acciona Energia Subgroup	9,166
Empreendimientos Eólicos do Verde Horizonte, S.A.	(A)	Portugal	Energy	100.00%	Acciona Eólica Portugal Subgroup	7,871
Empreendimientos Eólicos Ribadelide, S.A.	(A)	Portugal	Energy	100.00%	Acciona Eólica Portugal Subgroup	5,493
Empresa Operadora Atlí, S.A.	--	Barcelona	Water treatment	100.00%	Acciona Agua Subgroup	60
Enalia, Ltda.	(E)	Colombia	Wineries	100.00%	Hijos de Antonio Barceló Subgroup	2,136
Energiea Servicios y Mantenimiento, S.L.	(A)	Barcelona	Energy	98.00%	Terranova Subgroup	3
Energía Renovable de Teruel, S.L.	--	Teruel	Energy	51.00%	Energías Alternativas de Teruel Subgroup	33
Energía Renovables de Barazar, S.L.	--	Madrid	Energy	100.00%	Ceatesalas Subgroup	47,956
Energías Alternativas de Teruel, S.A.	--	Teruel	Energy	51.00%	Acciona Energia Subgroup	32
Energías Eólicas de Catalunya, S.A.	(C)	Barcelona	Energy	100.00%	Acciona Energia Subgroup	6,000
Energías Renovables de Ricobayo, S.A.	--	Madrid	Energy	49.00%	Ceólica Subgroup	149
Energías Renovables El Abra, S.L.	(A)	Vizcaya	Energy	98.00%	Ceólica Subgroup	2,025
Energías Renovables Operación y Mantenimiento, S.L.	(A)	Barcelona	Urban services	100.00%	Acciona Facility Services Subgroup	3
Energías Renovables Peña Nebina, S.L.	(A)	Madrid	Energy	98.00%	Ceólica Subgroup	2,625
Entidad Efinen, S.A.	--	Madrid	Special-purpose entity	100.00%	Acciona	--
Entrecanales y Tavora Gibraltar, Ltd.	--	Gibraltar	Construction	100.00%	Acciona Infraestructuras Subgroup	--
Eólica de Rubio, S.A.	(C)	Barcelona	Energy	100.00%	Acciona Energia Subgroup	6,000
Eólica de Sanabria, S.L.	(A)	Madrid	Energy	98.00%	Ceólica Subgroup	6,403
Eólica de Zorraquin, S.L.	(C)	Madrid	Energy	66.00%	Acciona Energia Subgroup	603
Eólica Gallega del Atlántico, S.L.	--	A Coruña	Energy	98.00%	Ceólica Subgroup	747
Eólica Villanueva, S.L.	(C)	Navarre	Energy	66.66%	Acciona Energia Subgroup	867
Eólicas del Moncayo, S.L.	(A)	Soria	Energy	98.00%	Ceólica Subgroup	846
Eólicos Breogan, S.L.	--	Pontevedra	Energy	98.00%	Ceólica Subgroup	1,833

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Eoliki Evripoy Cesa Hellas, Epe	--	Greece	Energy	72.00%	Cesa Hellas Subgroup	13
Eoliki Panachaikou, S.A.	(A)	Greece	Energy	72.00%	Cesa Hellas Subgroup	6,556
Eoliki Paralimnis Cesa Hellas, Epe	--	Greece	Energy	72.00%	Cesa Hellas Subgroup	13
ES Legarda, S.L.	--	Navarre	Energy	100.00%	Biocombustibles Subgroup	9,324
Estibadora Puerto Bahía, S.A.	--	Cádiz	Logistics services	100.00%	Trasmediterránea Subgroup	--
Estudios y Construcciones de Obras, S.A. de C.V.	--	Mexico	Construction	50.00%	Acciona Infraestructuras Subgroup	--
Etime Facilities, S.A.	--	Madrid	Other businesses	100.00%	Acciona	--
Europa Ferrys, S.A.	--	Cádiz	Logistics services	100.00%	Trasmediterránea Subgroup	15,952
Eurus S.A.P.I. de C.V. (USD)	(A)	Mexico	Energy	94.00%	Acciona Energía Mexico Subgroup	3
Finanzas Dos, S.A.	--	Madrid	Special-purpose entity	100.00%	Acciona	3,471
Finanzas Nec, S.A.	--	Madrid	Finance	100.00%	Acciona Inmobiliaria Subgroup	61
Finanzas y Cartera Dos, S.A.	--	Madrid	Other businesses	100.00%	Acciona	--
Finanzas y Cartera Uno, S.A.	(A)	Madrid	Other businesses	100.00%	Acciona	--
Flughafendienst AV, GmbH	--	Germany	Logistics services	100.00%	Acciona Airport Services Subgroup	28
Frigoriferi Di Tavazzano, S.p.A.	--	Italy	Logistics services	100.00%	Acciona Logística Subgroup	--
Frigoríficos Caravaca, S.L.	--	Murcia	Logistics services	100.00%	Transportes Olloquiegui Subgroup	3,557
Futura Global Projects, S.A.	--	Toledo	Urban services	100.00%	Acciona Facility Services Subgroup	262
Generación de Energía Renovable, S.A.	--	Alava	Energy	98.00%	Ceólica Subgroup	4,438
General de Producciones y Diseño, S.A.	(B)	Seville	Other businesses	100.00%	Acciona Infraestructuras Subgroup	1,268
Genérica de Construcc. y Mto. Industrial, S.A.	--	Zaragoza	Construction	100.00%	Acciona	--
Gestio Catalana d'Aigües, S.A.	--	Barcelona	Water treatment	100.00%	Acciona Agua Subgroup	60
Gestión de Recursos Corporativos, S.L.	--	Navarre	Energy	100.00%	Acciona	3
Gestión de Servicios Urbanos Baleares, S.A.	(A)	Mallorca	Water treatment	100.00%	Acciona Agua Subgroup	--
Global de Energías Eólicas Al-Andalus, S.A.	--	Zamora	Energy	98.00%	Ceólica Subgroup	25,509
Gouda Wind Facility Pty Ltd	(A)	South Africa	Energy	51.00%	Acciona Energía Subgroup	1,278
Grupo Transportes Frigoríficos Murcianos, S.L.	--	Murcia	Logistics services	100.00%	Transportes Olloquiegui Subgroup	703
Guadalaviar Consorcio Eólico Alabe Enerfin, S.A.	--	Madrid	Energy	100.00%	Alabe Subgroup	100
Gunning Wind Energy Developments Pty Ltd	(C)	Australia	Energy	100.00%	Gunning Wind Energy Subgroup	3,147
Gunning Wind Energy Holdings Pty Ltd	(C)	Australia	Energy	100.00%	Acciona Energy Oceania Subgroup	3,147
Gwh-Acciona Energy, Llc	--	USA	Energy	100.00%	Acciona Wind Energy USA Subgroup	1,256

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Heartland Windpower, Llc	--	USA	Energy	100.00%	Acciona Wind Energy USA Subgroup	2,430
Hermes Logística, S.A.	(A)	Barcelona	Logistics services	99.62%	Trasmediterránea Subgroup	2,258
Hidroeléctrica del Serradó, S.L.	(A)	Barcelona	Energy	100.00%	Acciona Saltos de Agua Subgroup	2,334
Hijos de Antonio Barceló, S.A.	(A)	Madrid	Wineries	100.00%	Acciona	31,710
Hospital de León Bajío, S.A. de C.V.	(D)	Mexico	Hospitals	100.00%	Acciona	2,960
Iber Rail France, S.L.	--	France	Logistics services	100.00%	Trasmediterránea Subgroup	--
Ibérica Arabian Co, Ltd	--	Saudi Arabia	Engineering	100.00%	Acciona Ingeniería Subgroup	--
Iberinsa Do Brasil Engenharia Ltda.	(B)	Brazil	Engineering	100.00%	Acciona Ingeniería Subgroup	528
Ibiza Consignatarios, S.L.	--	Ibiza	Logistics services	74.00%	Trasmediterránea Subgroup	6
Inantic, S.A.	--	Madrid	Special-purpose entity	100.00%	Acciona Infraestructuras Subgroup	118
Industria Toledana de Energías Renovables, S.L.	--	Toledo	Energy	100.00%	Acciona Windpower Subgroup	250
Inetime, S.A.	--	Madrid	Urban services	100.00%	Acciona	--
Ineuropa de Cogeneración, S.A.	--	Madrid	Energy	100.00%	Corp. Acciona Energías Renovables Subgroup	612
Infraestructuras Ayora, S.L.	--	Madrid	Energy	84.72%	Guadalaviar Subgroup	3
Inmobiliaria Parque Reforma, S.A. de CV	(A)	Mexico	Real estate	100.00%	Acciona Inmobiliaria Subgroup	20,779
Inneo 21, S.L.	--	Madrid	Energy	100.00%	Acciona Windpower Subgroup	16,155
INR Eólica, S.A.	--	Seville	Energy	100.00%	Acciona Energía Subgroup	290
Interlogística del Frío, S.A.	(A)	Barcelona	Logistics services	100.00%	Acciona Logística Subgroup	16,819
Interurbano de Prensa, S.A.	(A)	Madrid	Logistics services	100.00%	Acciona Logística Subgroup	2,676
Kimberly Solar Facility Pty Ltd	(A)	South Africa	Energy	51.00%	Acciona Energía Subgroup	456
Kw Tarifa, S.A.	(A)	Madrid	Energy	100.00%	Corp. Acciona Energías Renovables Subgroup	9,022
Lambarene Nesco Gabon	(D)	Gabon	Construction	100.00%	Acciona Infraestructuras Subgroup	--
Lameque Wind Power Lp	(A)	Canada	Energy	100.00%	Acciona Wind Energy Canada Subgroup	34,812
Logística del Transporte Slb, S.A.	--	Murcia	Logistics services	100.00%	Transportes Olloquegui Subgroup	994
Lusoneco	(A)	Portugal	Real estate	100.00%	Acciona Inmobiliaria Subgroup	4,258
Maritime Global Operator, Ltd	--	Malta	Logistics services	100.00%	Trasmediterránea Subgroup	2
Mde Airport Consult, GmbH	--	Germany	Logistics services	100.00%	Acciona	--
Medio Ambiente Dalmau Extremadura, S.L.	--	Valencia	Urban services	100.00%	Medio Ambiente Dalmau Subgroup	--
Meltemi Sp. Z.o.o.	--	Poland	Energy	100.00%	Acciona Energy Poland Subgroup	6,111
Metrología y Comunicaciones, S.A.	--	Madrid	Construction	100.00%	Acciona Infraestructuras Subgroup	135

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Millatres 2003, S.L.	--	Tenerife	Logistics services	79.86%	Agencia Schembri Subgroup	2
Mostostal Warszawa, S.A.	(B)	Poland	Construction	50.09%	Acciona	20,671
Moura Fabrica Solar, Lda.	(B)	Portugal	Energy	100.00%	Acciona Energia Subgroup	5
Mt Gellibrand Wind Farm Pty, Ltd.	--	Australia	Energy	100.00%	Acciona Energy Oceania Subgroup	16,139
Multiservicios Grupo Ramel, S.A.	--	Barcelona	Urban services	100.00%	Acciona Facility Services Subgroup	1,500
Murfitrans, S.L.	--	Murcia	Logistics services	100.00%	Transportes Olloquiegui Subgroup	220
Nesco Canada, Inc.	(A)	Canada	Construction	100.00%	Acciona Infraestructuras Subgroup	--
Nesco Eutrecanales Cubiertas Mexico, S.A. de C.V.	(B)	Mexico	Construction	100.00%	Acciona Infraestructuras Subgroup	543
Nesco Hong Kong, Ltd.	--	Hong Kong	Construction	100.00%	Acciona Infraestructuras Subgroup	1,256
Nesco Triunfo Construcoes, Ltda	(D)	Brazil	Construction	50.00%	Acciona Infraestructuras Subgroup	--
Nevada Solar One, Llc	(A)	USA	Energy	100.00%	NVS1 Investment Group Subgroup	17,991
Notos Produção de Energia, Lda	(A)	Portugal	Energy	70.00%	Sayago Subgroup	1,042
Nvs1 Investment Group, Llc	--	USA	Energy	100.00%	Acciona Solar Energy Subgroup	17,991
Oллоquiegui France, Eurl	--	France	Logistics services	100.00%	Transportes Olloquiegui Subgroup	--
Operadora de Servicios Hospitalarios, S.A. de C.V.	(D)	Mexico	Hospitals	100.00%	Acciona Servicios Hospitalarios Subgroup	3
P & S Logistica Integral Perú	(E)	Peru	Logistics services	60.00%	Acciona Forwarding Subgroup	(268)
Pacific Renewable Energy Generation, Llc	--	USA	Energy	100.00%	Acciona Wind Energy USA Subgroup	--
Packativity, S.A.	--	Madrid	Logistics services	100.00%	Acciona	5
Parco Eólico Cocullo, S.p.A.	(A)	Italy	Energy	100.00%	Cesa Italia Subgroup	13,595
Paris Aquitaine Transports, S.A.	--	France	Logistics services	100.00%	Transportes Olloquiegui Subgroup	--
Parque Eólico da Costa Vicentina, S.A.	(A)	Portugal	Energy	100.00%	Acciona Eólica Portugal Subgroup	7,831
Parque Eólico da Raia, S.A.	(A)	Portugal	Energy	100.00%	Acciona Eólica Portugal Subgroup	2,764
Parque Eólico de Manrique, S.A.	(A)	Portugal	Energy	100.00%	Acciona Eólica Portugal Subgroup	1,971
Parque Eólico de Pracana, S.A.	(A)	Portugal	Energy	100.00%	Acciona Eólica Portugal Subgroup	1,583
Parque Eólico do Marao, S.A.	(A)	Portugal	Energy	100.00%	Acciona Eólica Portugal Subgroup	3,538
Parque Eólico do Outeiro, S.A.	(A)	Portugal	Energy	100.00%	Acciona Eólica Portugal Subgroup	21,724
Parque Eólico dos Fiéis, S.A.	(A)	Portugal	Energy	100.00%	Acciona Eólica Portugal Subgroup	1,046
Parque Eólico El Chaparro	--	Navarre	Energy	100.00%	Alabe Subgroup	5
Parque Eólico Escepar, S.A.	(A)	Toledo	Energy	98.00%	Ceólica Subgroup	1,539

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Parque Eólico La Esperanza, S.L.	(A)	Madrid	Energy	98.00%	Ceólica Subgroup	1,056
Parque Eólico Peralejo, S.A.	(A)	Toledo	Energy	98.00%	Ceólica Subgroup	1,020
Parque Eólico Topacios, S.A.	--	Madrid	Energy	100.00%	Alabe Subgroup	291
Parque Eólico Tortosa, S.L.	(A)	Barcelona	Energy	98.00%	Ceólica Subgroup	2,394
Parque Eólico Villamayor, S.L.	(A)	Madrid	Energy	98.00%	Ceólica Subgroup	2,912
Parque Reforma Santa Fe, S.A. de C.V.	(A)	Mexico	Real estate	70.00%	Parque Reforma Subgroup	9,404
Parques Eólicos Celadas, S.L.	(A)	Madrid	Energy	98.00%	Ceólica Subgroup	4,599
Parques Eólicos de Ciudad Real, S.L.	(A)	Ciudad Real	Energy	98.00%	Ceólica Subgroup	7,844
Parques Eólicos de Extremadura	--	Badajoz	Energy	100.00%	Acciona Energía Subgroup	2,944
Parques Eólicos del Cerrato, S.L.	(A)	Madrid	Energy	98.00%	Ceólica Subgroup	1,375
Pat Cargo, S.A.	(E)	Chile	Logistics services	57.50%	Acciona Forwarding Subgroup	588
Pia.Cos S.R.L.	--	Italy	Water treatment	100.00%	Acciona Agua Subgroup	10
Pitágoras, Srl.	(A)	Italy	Energy	100.00%	Cesa Italia Subgroup	8,780
Press Cargo Colombia, S.A.	--	Colombia	Logistics services	47.95%	Acciona Forwarding Peru Subgroup	14
Pridesa America Corporation	--	USA	Water treatment	100.00%	Acciona Agua Subgroup	--
Punta Palmeras, S.A.	--	Chile	Energy	100.00%	Acciona Energía Internacional Subgroup	19
Pyrenees Wind Energy Developments Pty. Ltd	(C)	Australia	Energy	100.00%	Pyrenees Wind Energy Subgroup	14,624
Pyrenees Wind Energy Holdings Pty. Ltd	(C)	Australia	Energy	100.00%	Acciona Energy Oceania Subgroup	9,774
Ravi Urja Energy India Pvt Ltd	(C)	India	Energy	100.00%	Acciona Energía Internacional Subgroup	--
Red Hills Finance, Llc	--	USA	Energy	100.00%	Acciona Energía Internacional Subgroup	64,596
Red Hills Holding, Llc	--	USA	Energy	100.00%	Tatanka Subgroup	61,217
Rendos, S.A.	--	Madrid	Finance	100.00%	Acciona	--
Riacho Novo Empreendimentos Imobiliarios, Ltda.	--	Brazil	Real estate	100.00%	Acciona Inmobiliaria Subgroup	--
Rio Paraiba do Sul Serviços, Ltda	--	Brazil	Concession operation	100.00%	Acciona Do Brasil Subgroup	4
Rodovia Do Aço, S.A.	(D)	Brazil	Concession operation	100.00%	Acciona Infraestructuras Subgroup	37,287
Route & Press, S.L.	--	Madrid	Logistics services	100.00%	Acciona Logística Subgroup	339
Rusticas Vegas Altas, S.L.	--	Badajoz	Energy	100.00%	Acciona Energía Subgroup	7,000
Soe. Concesionaria A2 Tramo 2, S.A.	(A)	Guadalajara	Concession operation	100.00%	Acciona	5,961
S.C. Acciona Concesiones Ruta 160	(B)	Chile	Concession operation	100.00%	Acciona Infraestructuras Chile Subgroup	38,952
S.C. Dlp, S.A.	--	Madrid	Construction	60.00%	Acciona Infraestructuras Subgroup	558
S.C. Hospital del Norte, S.A.	(A)	Madrid	Hospitals	95.00%	Acciona	8,973
Salto del Nansa, S.A. (Sole-Shareholder Company)	(A)	Santander	Energy	100.00%	Acciona Saltos de Agua Subgroup	104,226
Salto y Centrales de Catalunya, S.A.	(A)	Barcelona	Energy	100.00%	Acciona Saltos de Agua Subgroup	42,016

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Se Acciona Facility Services Automotivo, Srl	--	Romania	Urban services	100.00%	Acciona	--
Sedad. Empresarial de Financiación y Comercio, S.L.	--	Madrid	Finance	100.00%	Acciona	--
Servicios Corporativos Iberoamérica, S.A. de C.V.	(A)	Mexico	Real estate	100.00%	Parque Reforma Subgroup	3
Setesa Mantenimientos Técnicos, S.A.	--	Madrid	Urban services	100.00%	Acciona Facility Services Subgroup	700
Shanghai Acciona Windpower Technical Service Co., Ltd.	(E)	China	Energy	100.00%	Acciona Wind Power Internacional Subgroup	178
Sierra de Selva, S.L.	(C)	Navarre	Energy	100.00%	Acciona Energía Subgroup	17,126
Sileno, S.A.	--	Alava	Wineries	100.00%	Hijos de Antonio Barceló Subgroup	7,615
Sishen Solar Facility Pty Ltd	(A)	South Africa	Energy	51.00%	Acciona Energía Subgroup	685
Sistemas Energéticos El Granado, S.A.	(A)	Seville	Energy	98.00%	Ceólica Subgroup	2,104
Sistemas Energéticos Sayago, S.L.	--	Madrid	Energy	100.00%	Cesa Subgroup	3
Sistemas Energéticos Valle de Sedano, S.A.	--	Madrid	Energy	98.00%	Ceólica Subgroup	2,174
Sociedad Explotadora de Recursos Eólicos, S.A.	(A)	Portugal	Energy	100.00%	Acciona Eólica Portugal Subgroup	7,227
Sociedad Istmeña Desarrollo Eólico, S. de R.L.	--	Mexico	Energy	100.00%	Acciona Energía Mexico Subgroup	294
Sociedad Levantina de Obras y Servicios, S.A.	--	Valencia	Construction	100.00%	Acciona	--
Sociedad Operadora del Hospital del Norte	(A)	Madrid	Hospitals	100.00%	Acciona	--
Soconfil, S.A.	--	Madrid	Special-purpose entity	100.00%	Finanzas y Cartera Dos Subgroup	60
Solar Fields Energy Photo Voltaic India Pvt Ltd	(C)	India	Energy	100.00%	Acciona Energía Internacional Subgroup	--
Solomon Forks Wind Farm, Llc	--	USA	Energy	100.00%	Acciona Wind Energy USA Subgroup	3,682
Soluciones Mecánicas y Tecnológicas, S.L.	--	Navarre	Energy	100.00%	Acciona Energía Subgroup	100
Starke Wind Golice Sp. Z.o.o.	(C)	Poland	Energy	100.00%	Acciona Energía Poland Subgroup	9,797
Sun Photo Voltaic Energy India Pvt Ltd	(C)	India	Energy	100.00%	Acciona Energía Internacional Subgroup	--
Surya Energy Photo Voltaic India Pvt Ltd	(C)	India	Energy	100.00%	Acciona Energía Internacional Subgroup	--
Table Mountain Wind, Llc	--	USA	Energy	100.00%	Acciona Wind Energy USA Subgroup	2,155
Tajro, Sp. Z.o.o.	(A)	Poland	Real estate	100.00%	Acciona Inmobiliaria Subgroup	11,587
Tatanka Finance, Llc	--	USA	Energy	100.00%	Acciona Energía Internacional Subgroup	945
Tatanka Holding, Llc	--	USA	Energy	100.00%	Tatanka Subgroup	1,596
Terminal de Carga Rodada, S.A.	(A)	Madrid	Logistics services	100.00%	Trasmediterránea Subgroup	2,533
Terminal de Contenedores Algeciras, S.A.	--	Algeciras	Logistics services	100.00%	Acciona	--
Terminal Ferry Barcelona, S.R.L.	(A)	Barcelona	Logistics services	100.00%	Trasmediterránea Subgroup	13,991
Termosolar Alvarado Dos, S.L.	--	Badajoz	Energy	100.00%	Acciona Energía Subgroup	3
Termosolar Alvarado, S.L.	(C)	Badajoz	Energy	100.00%	Termosolar Subgroup	9,775
Termosolar Majadas, S.L.	(C)	Madrid	Energy	100.00%	Termosolar Subgroup	20,450

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Termosolar Palma Sactilla, S.L.	(C)	Madrid	Energy	100.00%	Termosolar Subgroup	41,790
Ternua Holdings, B.V.	--	Netherlands	Energy	100.00%	Tecusa Subgroup	787
Terranova Energy Corporation	--	USA	Energy	100.00%	Cesa Subgroup	52,289
Terranova Energy Corporation, S.A.	--	Barcelona	Energy	98.00%	Ceólica Subgroup	15,933
Tibest Cuatro, S.A.	--	Madrid	Special-purpose entity	100.00%	Acciona	13,523
Tictres, S.A.	--	Madrid	Special-purpose entity	100.00%	Acciona	--
Tours And Incentives, S.A.U.	--	Madrid	Logistics services	100.00%	Trasmediterránea Subgroup	399
Towarowa Park Spolka Z.o.o.	(A)	Poland	Real estate	100.00%	Acciona Inmobiliaria Subgroup	6,132
Transcargo Magreb, S.A.	--	Madrid	Logistics services	79.86%	Trasmediterránea Cargo Subgroup	12
Transcargo Grupajes, S.A.	--	Madrid	Logistics services	79.86%	Trasmediterránea Cargo Subgroup	12
Transportes Frigoríficos Murcianos, S.L.	--	Murcia	Logistics services	100.00%	Transportes Olloquiegui Subgroup	1,105
Transportes Olloquiegui, S.A.	--	Navarre	Logistics services	100.00%	Acciona Logística Subgroup	--
Transurme, S.A.	--	Barcelona	Logistics services	100.00%	Acciona Logística Subgroup	1,451
Trasmediterránea Cargo, S.A.	(A)	Madrid	Logistics services	100.00%	Trasmediterránea Subgroup	--
Trasmediterránea Shipping Maroc, S.A.R.L.	--	Tangier	Logistics services	100.00%	Trasmediterránea Subgroup	7
Tratamiento de Residuos de la Rad, S.L.	--	La Rioja	Urban services	100.00%	Acciona	--
Tatanka Wind Power, Llc	(A)	USA	Energy	26.00%	Tatanka Subgroup	211,839
Tucana, Sp. Z.o.o.	(A)	Poland	Real estate	100.00%	Acciona Inmobiliaria Subgroup	7,521
Tuppadahalli Energy India Private Limited	(C)	India	Energy	100.00%	Acciona Energía Internacional Subgroup	16,336
Turismo y Aventuras, S.A.U.	--	Madrid	Logistics services	100.00%	Trasmediterránea Subgroup	399
Valgrand 6, S.A.	--	Madrid	Real estate	100.00%	Acciona Inmobiliaria Subgroup	8,649
Vector-Cesa Hellas Likosterna Epe	--	Greece	Energy	72.00%	Cesa Hellas Subgroup	283
Velva Windfarm, Llc	--	USA	Energy	100.00%	Acciona Wind Energy USA Subgroup	3,369
Viajes Eurotras, S.A.	--	Cádiz	Logistics services	100.00%	Trasmediterránea Subgroup	799
Volkmarisdorfer	(C)	Germany	Energy	100.00%	Acciona Energía Internacional Subgroup	6,925
Voltser Serviços de Operação e Manutenção de Centrais Fotovoltaicas, Unipessoal, Lda.	--	Portugal	Energy	100.00%	Acciona Energía Internacional Subgroup	1
White Shield Wind Project, Llc	(A)	USA	Energy	100.00%	Acciona Wind Energy USA Subgroup	137,009
Wind Farm 66, Llc	--	USA	Energy	100.00%	Acciona Wind Energy USA Subgroup	1,061
Yeong Yang Windpower	(C)	South Korea	Energy	100.00%	Acciona Energía Internacional	22,974

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder Subgroup	Carrying amount
Yeong Yang Windpower Corporation Ii	(C)	South Korea	Energy	100.00%	Acciona Energia Internacional Subgroup	179
Zurich Wind Power Lp Inc	--	Canada	Energy	100.00%	Acciona Renewable Canada Subgroup	881

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APPENDIX II

JOINTLY CONTROLLED ENTITIES

The jointly controlled entities proportionately consolidated in the year ended 31 December 2012, in accordance with IFRSs, and the information related thereto are as follows (amounts in thousands of euros):

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Acciona Chinook Roads Gp Inc.	(A)	Canada	Concession operation	50.00%	Acciona Concesiones Subgroup	--
Acciona FSJ Gp ,Ltd.	(A)	Canada	Hospitals	50.00%	Acciona Concesiones Subgroup	657
Acciona ISL Health Victoria Holdco, Ltd	(A)	Canada	Hospitals	40.00%	Acciona	244
Adelaidequa Pty Ltd.	(A)	Australia	Water treatment	50.00%	Acciona Agua Adelaide Subgroup	--
Algerian Water Investment, S.L.	--	Madrid	Water treatment	50.00%	Acciona Agua Subgroup	6,825
Amper Central Solar Moura, S.A.	(A)	Portugal	Energy	65.60%	Acciona Energía Internacional Subgroup	19,109
Arturo Soria Plaza, A.I.E.	(A)	Madrid	Real estate	25.00%	Inosa Subgroup	6
Autovia de Los Viñedos	(C)	Toledo	Concession operation	50.00%	Acciona	24,261
Bana H2 Szeleromu Megujulo Energia Hasznosito Kft	(D)	Hungary	Energy	47.30%	Energy Subgroup	92
Bioetanol Energético	--	Madrid	Energy	50.00%	Biocombustibles Subgroup	804
Bioetanol Energético La Mancha	(C)	Madrid	Energy	50.00%	Biocombustibles Subgroup	931
Cathedral Rocks Construcc. and Management, Pty Ltd	--	Australia	Energy	50.00%	Acciona Energy Oceania Subgroup	--
Cathedral Rocks Holdings 2, Pty Ltd	(B)	Australia	Energy	50.00%	Cathedral Rock Subgroup	14,947
Cathedral Rocks Holdings, Pty Ltd	(B)	Australia	Energy	50.00%	Acciona Energy Oceania Subgroup	16,520
Cathedral Rocks Wind Farm, Pty Ltd	(B)	Australia	Energy	50.00%	Cathedral Rock Subgroup	14,947
Chin Chute Windfarm Jv	(B)	Canada	Energy	33.33%	Acciona Wind Energy Canada Subgroup	8,551
Cogeneración Arrudas, Ltda	--	Brazil	Water treatment	50.00%	Acciona Agua Subgroup	55
Compañía Urbanizada del Coto, S.L.	(A)	Madrid	Real estate	50.00%	Acciona Inmobiliaria Subgroup	39,072
Concesionaria de Desalación de Ibiza, S.A.	(D)	Ibiza	Water treatment	32.00%	Acciona Agua Subgroup	592
Concesionaria La Chira, S.A.	--	Peru	Water treatment	50.00%	Acciona Agua Subgroup	2,951
Consortio Acciona Ossa, S.A.	--	Chile	Construction	65.00%	Acciona Infraestructuras Subgroup	5
Constructora de Obras Civiles y Electromecánicas D	(A)	Mexico	Water treatment	49.00%	Aguas Hispano Mexicana Subgroup	1
Constructora Necso Sacyr Chile	--	Chile	Construction	50.00%	Acciona Infraestructuras Chile Subgroup	8
Constructora Sacyr Necso Chile, S.A.	--	Chile	Construction	50.00%	Acciona Infraestructuras Chile Subgroup	8

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Depurar P1, S.A.	--	Zaragoza	Water treatment	50.00%	Acciona Agua Subgroup	1,035
Desarrollo de Energías Renovables de Navarra, S.A.	(C)	Pamplona	Energy	50.00%	Acciona Energía Subgroup	4,936
Emserva, S.A.	(D)	Málaga	Water treatment	49.00%	Acciona Agua Subgroup	49
Energías Renovables Mediterráneas, S.A.	(C)	Valencia	Energy	50.00%	Acciona Energía Subgroup	79,500
Energy Corp Hungary Kft	(D)	Hungary	Energy	47.30%	Cesa Subgroup	4,501
Eólicas Mare Nostrum S.L.	--	Valencia	Energy	50.00%	Acciona Energía Subgroup	2,452
Eólico Alijar, S.A.	(A)	Cádiz	Energy	50.00%	Acciona Energía Subgroup	3,121
Eurovento Renovables, S.L.	--	A Coruña	Energy	50.00%	Ceólica Subgroup	--
Eurovento, S.L.	--	A Coruña	Energy	50.00%	Tripower Subgroup	29
Freyssinet, S.A.	(D)	Bilbao	Construction	50.00%	Acciona Infraestructuras Subgroup	5,261
Gestión de Edificios Comerciales, S.A.	--	Madrid	Real estate	25.00%	Inosa Subgroup	60
Iniciativas Energéticas Renovables, S.L.	--	Pamplona	Energy	50.00%	Acciona Energía Subgroup	15
Interboya Press, S.A.	(D)	Madrid	Logistics services	50.00%	Acciona Logística Subgroup	30
Líneas Eléctricas Asturianas, S.L.	--	Asturias	Energy	50.00%	Eurovento Subgroup	2
Líneas Eléctricas Gallegas Ii, S.L.	--	Galicia	Energy	50.00%	Eurovento Subgroup	2
Líneas Eléctricas Gallegas Iii, S.L.	--	Galicia	Energy	50.00%	Eurovento Subgroup	2
Líneas Eléctricas Gallegas, S.L.	--	Galicia	Energy	50.00%	Eurovento Subgroup	1
Magrath Windfarm Jv	(B)	Canada	Energy	33.33%	Acciona Wind Energy Canada Subgroup	2,946
Mov-R H1 Szeleromu Megújulo Energia Hasznosito, Kft	(D)	Hungary	Energy	47.30%	Energy Subgroup	3,194
Myah Typaza, S.p.A.	--	Algeria	Water treatment	25.50%	AWI Subgroup	6,858
Necsorgaz, S.L.	--	Madrid	Real estate	50.00%	Acciona Inmobiliaria Subgroup	14
Nova Darsena Deportiva de Bara, S.A.	(D)	Madrid	Concession operation	50.00%	Acciona	--
Paramo de Los Angostillos, S.L.	(C)	Palencia	Energy	50.00%	Acciona Energía Subgroup	1,920
Parque Eólico A Runa, S.L.	(A)	A Coruña	Energy	50.00%	Ceólica Subgroup	7,068
Parque Eólico Adrano, S.L.	(A)	A Coruña	Energy	50.00%	Ceólica Subgroup	7,429
Parque Eólico Ameixenda Filgueira, S.L.	(A)	A Coruña	Energy	50.00%	Ceólica Subgroup	6,648
Parque Eólico Cinseiro, S.L.	(A)	Zamora	Energy	50.00%	Ceólica Subgroup	505
Parque Eólico Curras, S.L.	(A)	A Coruña	Energy	50.00%	Ceólica Subgroup	1,885
Parque Eólico de Abara, S.L.	(A)	A Coruña	Energy	50.00%	Ceólica Subgroup	1,663
Parque Eólico de Bobia Y San Isidro, S.L.	(A)	Asturias	Energy	50.00%	Ceólica Subgroup	548
Parque Eólico de Deva, S.L.	(A)	A Coruña	Energy	50.00%	Ceólica Subgroup	3,505
Parque Eólico de Tea, S.L.	(A)	A Coruña	Energy	50.00%	Ceólica Subgroup	6,393
Parque Eólico Vicedo, S.L.	(A)	A Coruña	Energy	50.00%	Ceólica Subgroup	553
Parque Eólico Virxe Do Monte, S.L.	(A)	A Coruña	Energy	50.00%	Ceólica Subgroup	5,147
Parques Eólicos de Buio, S.L.	(A)	A Coruña	Energy	50.00%	Ceólica Subgroup	4,305

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Polígono Romica, S.A.	--	Albacete	Real estate	50.00%	Acciona Inmobiliaria Subgroup	937
Retiro Inmuebles, S.L.	(A)	Madrid	Real estate	50.00%	Acciona Inmobiliaria Subgroup	--
Ripley Windfarm JV	(B)	Canada	Energy	50.00%	Acciona Wind Energy Canada Subgroup	34,932
S.C. del Canal de Navarra, S.A.	(D)	Pamplona	Concession operation	35.00%	Acciona	4,256
S.C. Puente del Ebro, S.A.	(A)	Aragon	Concession operation	50.00%	Acciona	--
Secomsa Gestió, S.L.	--	Tarragona	Urban services	50.00%	Cessa Subgroup	3,033
Servicios Comunitarios de Molina de Segura, S.A.	(D)	Murcia	Water treatment	48.27%	Acciona Agua Subgroup	9,776
Servicios de Control de Tránsito y de Navegación A	--	Madrid	Logistics services	50.00%	Acciona	--
Sistema Eléctrico de Evacuación Eólica en Subestac	--	Madrid	Energy	31.90%	Cesa Subgroup	9
Sistemas Eléctricos Espluga, S.A.	--	Barcelona	Energy	50.00%	Acciona Energía Subgroup	31
Sociedad de Aguas Hispano Mexicana S.A. de C.V.	(A)	Mexico	Water treatment	50.00%	Acciona Agua Subgroup	1
Sociedad Mixta del Agua-Jaén, S.A.	(A)	Jaén	Water treatment	60.00%	Acciona Agua Subgroup	360
Torre Lugano, S.L.	--	Valencia	Real estate	50.00%	Acciona Inmobiliaria Subgroup	3,794
Toyonova, S.L.	--	A Coruña	Energy	50.00%	Tripower Subgroup	1
Tripower Wind, B.V.	--	Netherlands	Energy	50.00%	Ceólica Subgroup	11,561
Valdivia Energía Eólica, S.A.	(A)	Seville	Energy	50.00%	Acciona Energía Subgroup	3,376
Ventos E Terras Galegas II, S.L.	--	Galicia	Energy	50.00%	Tripower Subgroup	2
Ventos E Terras Galegas, S.L.	--	Galicia	Energy	50.00%	Tripower Subgroup	90

(*) Companies whose financial statements are audited by: (A) Deloitte; (B) PricewaterhouseCoopers; (C) KPMG; (D) Ernst & Young (E) Other

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APPENDIX III

COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

The associates accounted for using the equity method in the year ended 31 December 2012, in accordance with IFRSs, and the information related thereto are as follows (amounts in thousands of euros):

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Acciona Nouvelle Autoroute 30 Inc	(A)	Canada	Concession operation	50.00%	Acciona	87,405
Acciona Wep Holdings Inc.	(A)	Canada	Concession operation	33.33%	Acciona Concesiones Subgroup	--
Aguas Tratadas del Valle de Mexico, S.A. de C.V.	--	Mexico	Water treatment	24.26%	Acciona Agua Subgroup	6,621
Aprofitament D'Energies Renovables de L'ebre S.L.	--	Barcelona	Energy	9.75%	Acciona Energía Subgroup	325
Atll Concesionaria de La Generalitat de Catalunya	--	Barcelona	Water treatment	39.00%	Acciona Agua Subgroup	58,500
Autovia del Almanzora, S.A.	--	Seville	Concession operation	23.75%	Acciona Infraestructuras Subgroup	835
Camarate Golf, S.A.	--	Madrid	Real estate	22.00%	Acciona Inmobiliaria Subgroup	2,168
Carnotavento, S.A.	--	A Coruña	Energy	24.50%	Eurovento Subgroup	--
Consorcio Traza, S.A.	--	Zaragoza	Concession operation	16.60%	Acciona	11,654
Creuers del Port de Barcelona, S.A.	--	Barcelona	Logistics services	23.00%	Trasmediterránea Subgroup	552
Evacuación Villanueva del Rey, S.L.	--	Seville	Energy	44.75%	Termosolar Palma Saetilla Subgroup	1
Explotaciones Eólicas Sierra de Utrera, S.L.	--	Madrid	Energy	25.00%	Ceólica Subgroup	817
Ferrimaroc Agencias, S.L.	--	Almeria	Logistics services	50.00%	Cenargo España Subgroup	12
Ferrimaroc, S.A.	--	Morocco	Logistics services	50.00%	Cenargo España Subgroup	18
Gran Hospital Can Misses, S.A.	--	Ibiza	Hospitals	40.00%	Acciona	9,641
Helena Water Finance Pty Ltd	--	Australia	Water treatment	25.05%	Acciona Agua Internacional Australia Subgroup	--
Helena Water Pty Ltd	--	Australia	Water treatment	100.00%	Helena Water Subgroup	--
Helena Water Holdings Pty Ltd	--	Australia	Water treatment	100.00%	Helena Water Subgroup	--
Infraestructuras Radiales, S.A.	--	Madrid	Concession operation	25.00%	Acciona	--
Infraestructuras Villanueva, S.L.	--	Madrid	Energy	40.53%	Guadalquivir Subgroup	1
Locubsa	--	Andorra	Construction	48.89%	Acciona Infraestructuras Subgroup	26
Makrynoros Societe Anonyme Of Production And Tradi	--	Greece	Energy	40.00%	Cesa Subgroup	220
Natural Climate Systems, S.A.	--	Pamplona	Energy	22.00%	Acciona Energía Subgroup	440

Group company	Auditor	Location	Main business line	% of ownership (nominal)	Shareholder	Carrying amount
Operador del Mercado Ibérico - Polo Español, S.A.	--	Madrid	Energy	5.00%	Acciona Energía Subgroup	1,583
Operadora Can Misses S.L.	--	Ibiza	Hospitals	40.00%	Acciona Servicios Hospitalarios Subgroup	1
Parque Eólico de Barbanza, S.L.	--	A Coruña	Energy	12.50%	Eurovento Subgroup	450
S.C. Autovia de La Plata S.A.	--	Madrid	Concession operation	25.00%	Acciona Infraestructuras Subgroup	2,408
S.C. Autovía Gerediaga Elorrio S.A.	--	Bilbao	Concession operation	22.80%	Acciona Infraestructuras Subgroup	1,754
S.C. Novo Hospital de Vigo S.A.	--	Pontevedra	Hospitals	39.00%	Acciona	12,294
Servicio de Tratamiento de Aguas Ptar Caracol, S.A.	--	Mexico	Water treatment	48.98%	Acciona Agua Subgroup	333
Solena Group	--	USA	Urban services	25.00%	Acciona Servicios Urbanos Subgroup	--
Terratest Tecnicas Especiales, S.A.	--	Madrid	Construction	46.19%	Acciona Infraestructuras Subgroup	450
Tranvía Metropolitana del Besos, S.A.	--	Barcelona	Concession operation	12.88%	Acciona Concesiones Subgroup	2,892
Tranvía Metropolitana, S.A.	--	Barcelona	Concession operation	11.78%	Acciona	2,481
Tranvías Urbanos de Zaragoza S.L.	--	Zaragoza	Concession operation	15.00%	Acciona Concesiones Subgroup	9
Trikorfa	--	Greece	Energy	40.00%	Cesa Subgroup	104
Vento Mareiro, S.L.	--	A Coruña	Energy	24.50%	Eurovento Subgroup	--
Woodlawn Wind Energy Pty. Ltd	--	Australia	Energy	25.00%	Acciona Energy Woodlawn Subgroup	--

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APPENDIX IV

CHANGES IN THE SCOPE OF CONSOLIDATION

The changes in the scope of consolidation in 2012 were as follows:

Company	Location	Main business line	Change	2012 consolidation method
Acciona Agua Brasil - Tratamiento de Agua, Ltd	Brazil	Water treatment	Inclusion	Full consolidation
Acciona Agua India Pvt. Ltd	India	Water treatment	Inclusion	Full consolidation
Acciona Energía Costa Rica, S.A.	Costa Rica	Energy	Inclusion	Full consolidation
Acciona Energy Oceania Financial Services Pty, Ltd	Australia	Energy	Inclusion	Full consolidation
Acciona Energy South Africa Pty Ltd	South Africa	Energy	Inclusion	Full consolidation
Acciona Ingeniería Industrial, S.A. de C.V.	Mexico	Engineering	Inclusion	Full consolidation
Acciona Windpower Brasil Ltda.	Brazil	Energy	Inclusion	Full consolidation
Aepo Gabón, S.A.	Gabon	Engineering	Inclusion	Full consolidation
Atil Concesionaria de La Generalitat de Catalunya	Barcelona	Water treatment	Inclusion	Equity method
Autovía del Almanzora, S.A.	Seville	Concession operation	Inclusion	Equity method
Consorcio Acciona Ossa, S.A.	Chile	Construction	Inclusion	Proportionate consolidation
Consorcio Eólico Chiripa, S.A.	Costa Rica	Energy	Inclusion	Full consolidation
Constructora El Paso S.p.A.	Chile	Construction	Inclusion	Full consolidation
Deep River Wind Facility Pty Ltd	South Africa	Energy	Inclusion	Full consolidation
Empresa Operadora Atil, S.A.	Barcelona	Water treatment	Inclusion	Full consolidation
Gestio Catalana d'Aigües, S.A.	Barcelona	Water treatment	Inclusion	Full consolidation
Gouda Wind Facility Pty Ltd	South Africa	Energy	Inclusion	Full consolidation
Kimberly Solar Facility Pty Ltd	South Africa	Energy	Inclusion	Full consolidation
Makrynoros Societe Anonyme Of Production And Tradi	Greece	Energy	Inclusion	Equity method
Maritime Global Operator, Ltd	Malta	Logistics services	Inclusion	Full consolidation
S.C. Autovía de La Plata, S.A.	Madrid	Concession operation	Inclusion	Equity method
S.C. Autovía Gerediaga Elorrio, S.A.	Bilbao	Concession operation	Inclusion	Proportionate consolidation
Sc Acciona Facility Services Automotive, Srl	Romania	Urban services	Inclusion	Full consolidation
Servicio de Tratamiento de Aguas Ptar Caracol, S.A.	Mexico	Water treatment	Inclusion	Equity method
Sishen Solar Facility Pty Ltd	South Africa	Energy	Inclusion	Full consolidation
Trikorfa	Greece	Energy	Inclusion	Equity method
Acciona Energía UK, LTD.	Wales	Energy	Exclusion	Full consolidation
Acciona Energy Woodlawn Pty. Ltd	Australia	Energy	Exclusion	Full consolidation

Company	Location	Main business line	Change	2012 consolidation method
Amherst Wind Power Lp	Canada	Energy	Exclusion	Full consolidation
Concesionaria Universidad Politécnica de San Luis	Mexico	Cocession operation	Exclusion	Full consolidation
Ecobryn, Llc	USA	Energy	Exclusion	Full consolidation
Ecochelle Wind, Llc	USA	Energy	Exclusion	Full consolidation
Ecodane Wind, Llc	USA	Energy	Exclusion	Full consolidation
Ecoleeds Wind, Llc	USA	Energy	Exclusion	Full consolidation
Ecomagnolia, Llc	USA	Energy	Exclusion	Full consolidation
Ecomont Wind, Llc	USA	Energy	Exclusion	Full consolidation
Ecopraire Wind, Llc	USA	Energy	Exclusion	Full consolidation
Ecoridge Wind, Llc	USA	Energy	Exclusion	Full consolidation
Ecorock Wind, Llc	USA	Energy	Exclusion	Full consolidation
Ecovalon Wind, Llc	USA	Energy	Exclusion	Full consolidation
Merlin Quinn Wind Power Lp	Canada	Energy	Exclusion	Full consolidation
Servicios de Control de Tránsito y de Navegación Aérea, S.L.	Madrid	Logistics services	Exclusion	Proportionate consolidation
St. Lawrence, Llc	USA	Energy	Exclusion	Full consolidation
West Hill Wind Power, Llc	USA	Energy	Exclusion	Full consolidation
Wind Walker	USA	Energy	Exclusion	Full consolidation

The changes in the scope of consolidation in 2011 were as follows:

Company	Location	Main business line	Change	2011 consolidation method
Acciona Agua Internacional Australia Pty. Ltd.	Australia	Urban services	Inclusion	Full consolidation
Acciona Copiapó, S.A.	Chile	Urban services	Inclusion	Full consolidation
Acciona Facility Services Belgique SPRL	Belgium	Urban services	Inclusion	Full consolidation
Acciona Facility Services Holland B.V.	Netherlands	Urban services	Inclusion	Full consolidation
Acciona Wep Holdings INC.	Canada	Infrastructure	Inclusion	Equity method
AepoPolska S.P. Z.O.O.	Poland	Infrastructure	Inclusion	Full consolidation
Anchor Wind, Llc	USA	Energy	Inclusion	Full consolidation
Aprofitament D'Energies Renovables de L'Ebre S.L.	Barcelona	Energy	Inclusion	Equity method
Concesionaria La Chira S.A.	Peru	Urban services	Inclusion	Proportionate consolidation
Empordavent S.L.U.	Barcelona	Energy	Inclusion	Full consolidation

Company	Location	Main business line	Change	2011 consolidation method
Eolicas Mare Nostrum S.L.	Madrid	Energy	Inclusion	Proportionate consolidation
Helena Water Finance PTY LTD	Australia	Urban services	Inclusion	Equity method
Helena Water PTY LTD	Australia	Urban services	Inclusion	Equity method
Helena Water Holdings PTY LTD	Australia	Urban services	Inclusion	Equity method
Interboya Press, S.A.	Madrid	Logistics services	Inclusion	Proportionate consolidation
Meltemi SP. Z.O.O.	Poland	Energy	Inclusion	Full consolidation
Operador del Mercado Ibérico - Polo Español, S.A.	Madrid	Energy	Inclusion	Equity method
Operadora Can Misses S.L.	Ibiza	Concessions	Inclusion	Equity method
Servicios de Control de Tránsito y de Navegación Aérea, S.L.	Madrid	Handling	Inclusion	Proportionate consolidation
Sociedad Concesionaria DLP S.A.	Madrid	Infrastructure	Inclusion	Full consolidation
S.C. Novo Hospital de Vigo S.A.	Pontevedra	Infrastructure	Inclusion	Equity method
Tranvías Urbanos de Zaragoza S.L.	Zaragoza	Infrastructure	Inclusion	Equity method
Voltser - Serviços de Operação e Manutenção de Centrais Fotovoltaicas, Unipessoal, LDA.	Portugal	Energy	Inclusion	Full consolidation
Acciona Aparcamientos, S.L.	Madrid	Car parks	Exclusion	Full consolidation
Acvyl Aparcamientos, S.A.	Murcia	Car parks	Exclusion	Full consolidation
Aparcament Vertical del Maia, S.A.	Andorra	Car parks	Exclusion	Full consolidation
Aparcamientos Cinelandia, S.A.	Brazil	Car parks	Exclusion	Proportionate consolidation
Biogás Gestión Madrid, S.A.	Madrid	Urban services	Exclusion	Full consolidation
Compañía Energetica Para el Tablero, S.A.	Madrid	Energy	Exclusion	Full consolidation
Ecomet	USA	Energy	Exclusion	Full consolidation
Eólica Sierra Sesnández, S.L.	Madrid	Energy	Exclusion	Full consolidation
Gestión Valencia Litoral, S.L.	Valencia	Real estate	Exclusion	Equity method
Green Wind Corporation	USA	Energy	Exclusion	Full consolidation
Green Wind of Canada Corp.	USA	Energy	Exclusion	Full consolidation
Groundworx, GmbH	Germany	Logistics services	Exclusion	Proportionate consolidation
Operalia	Chile	Infrastructure	Exclusion	Proportionate consolidation
Portal Golf Fomento, S.A.	Madrid	Other businesses	Exclusion	Full consolidation

Company	Location	Main business line	Change	2011 consolidation method
Ramwork Empresa de Trabajo Temporal S.A.	Barcelona	Urban services	Exclusion	Full consolidation
San Miguel 2000, S.L.	A Coruña	Energy	Exclusion	Full consolidation
Sociedad Concesionaria Autop. Metropolit.	Chile	Infrastructure	Exclusion	Proportionate consolidation
Sociedad Concesionaria del Litoral Central	Chile	Infrastructure	Exclusion	Proportionate consolidation
Tractament i Revalorazion Residus del Maresme S.A.	Barcelona	Urban services	Exclusion	Proportionate consolidation

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APPENDIX V

DETAIL OF CONSOLIDATED RESERVES AND TRANSLATION DIFFERENCES

(Amounts in thousands of euros)

Company	2012		2011	
	Consolidated reserves	Translation differences	Consolidated reserves	Translation differences
Acciona Airport Services Berlin, GmbH	(8,844)	--	(7,739)	--
Acciona Airport Services Frankfurt, GmbH	(192)	--	2,855	--
Acciona Airport Services, S.A.	17,578	--	17,755	--
Acciona Servicios Urbanos, S.L.	14,648	--	13,057	--
Acciona ISL Health Victoria Holdco LTD	(10,468)	56	(11,478)	21
Acciona Nouvelle Autoroute 30 INC	(93,876)	(1,345)	(115,362)	509
Autovía de los Viñedos, S.A.	(22,373)	--	(18,078)	--
Cirtover, S.L.	93	--	93	--
Coefisa, S.A.	706	33	723	36
Compañía Internacional de Construcciones, S.A.	4,877	139	4,862	192
Concesionaria Universidad S. Luis Potosí, S.A. de C.V.	--	--	3,509	(316)
Consortio Traza, S.A.	(3,197)	--	(2,375)	--
Copane Valores, S.L.	10,469	--	9,010	--
Dren, S.A.	261	--	258	--
Entidad Efinen, S.A.	(4,347)	--	(4,347)	--
Etíme Facilities, S.A.	(393)	--	(238)	--
Finanzas Dos, S.A.	(1,123)	--	127,389	--
Finanzas y Cartera Uno	(7)	--	(6)	--
Genérica de Construcciones y Mantenimiento Industrial, S.A.	77	--	77	--
Gran Hospital Can Misses, S.A.	(6,079)	--	(4,097)	--
Hospital del Bajío	9,897	(754)	7,303	(1,203)
Inetime, S.A.	(882)	--	(820)	--
Infraestructuras Radiales, S.A.	(59,777)	--	(58,228)	--
Nova Dársena Deportiva de Bara, S.A.	(453)	--	267	--
Packitivity, S.A.	(2,407)	--	(2,406)	--
Rendós, S.A.	(17,914)	--	(17,918)	--
Sdad. Concesionaria Hospital del Norte, S.A.	(288)	--	(1,545)	--
Sefinco, S.L.	998	--	945	--
Sociedad Concesionaria A2 Tramo 2, S.A.	(16,331)	--	(12,573)	--
Sociedad Concesionaria del Canal de Navarra, S.A.	(10,358)	--	(7,976)	--
Sociedad Concesionaria Novo Hospital de Vigo	75	--	(5)	--
Sociedad Concesionaria Puente del Ebro, S.A.	(7,549)	--	(5,549)	--

Company	2012		2011	
	Consolidated reserves	Translation differences	Consolidated reserves	Translation differences
Sociedad Levantina de Obras y Servicios, S.A.	1,828	--	1,905	--
Sociedad Operadora del Hospital del Norte	(20,264)	--	(19,944)	--
Acciona Agua Subgroup	39,871	(994)	41,667	362
Acciona Concesiones Subgroup	(25,540)	(89)	(24,131)	(73)
Acciona do Brasil Subgroup	9,989	461	10,641	745
Acciona Infraestructuras Subgroup	628,390	919	491,904	2,775
Acciona Inmobiliaria Subgroup	(115,896)	(5,633)	(46,293)	(11,236)
Acciona Logística Subgroup	(51,929)	679	(29,927)	408
Acciona Servicios Urbanos y M.A. Subgroup	1,072	206	3,424	(278)
Bestinver Subgroup	82,457	--	68,579	--
Corporación Acciona Energías Renovables Subgroup	517,087	30,325	499,867	37,701
Corporación Acciona Windpower Subgroup	46,922	(1,064)	58,772	(1,425)
Corporación de Explotaciones y Servicios Subgroup	3,654	--	4,062	--
Finanzas y Cartera Dos Subgroup	(10)	--	(4)	--
Hijos de Antonio Barceló Subgroup	39,820	1,207	41,098	825
Subgrupo MDC Airport Consult, GmbH	(2,891)	--	(1,607)	--
Mostostal Warszawa Subgroup	7,066	(1,134)	21,960	(4,059)
Tictres Subgroup	(15,888)	--	(16,307)	--
Terminal de Contenedores Algeciras, S.A.	(9,209)	--	(2,848)	--
Tibest Cuatro, S.A.	1,136	--	9,819	--
Tranvia Metropolitana, S.A.	92	--	(323)	--
Tratamiento de Residuos de la Rad, S.L.	(30,911)	--	(19,281)	--
Consolidation adjustment reserves of the Parent	277,363	(186)	290,142	(1,357)
Consolidation adjustments	(99,974)	2	(89,677)	2
Total	1,077,056	22,828	1,210,861	23,629

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**ACCIONA, S.A. AND SUBSIDIARIES
(CONSOLIDATED GROUP)
DIRECTORS' REPORT FOR 2012**

Main Aggregates

- Sales amounted to EUR 7,016 million, up 5.6% on 2011.
- EBITDA amounted to EUR 1,431 million, up 9.0% on 2011.
- Profit before tax stood at EUR 246 million, up 9.7% on 2011. Excluding the effect of the gains obtained in 2011, profit from ordinary activities would have increased by 15.2%.
- Net attributable profit stood at EUR 189 million, 6.3% higher than in 2011.
- The net ordinary investments of ACCIONA's various businesses in the period totalled EUR 854 million in 2012, a reduction of 13.6% with respect to 2011.
- Net financial debt increased from EUR 6,991 million at 31 December 2011 to EUR 7,482 at 31 December 2012.

Income Statement Aggregates

(Millions of euros)	Jan-Dec 11	Jan-Dec 12	Change (%)
Revenue	6,646	7,016	5.6
EBITDA	1,312	1,431	9.0
Profit from operations (EBIT)	632	646	2.3
Profit before tax (EBT)	224	246	9.7
Attributable profit	202	189	(6.3)

Balance Sheet Aggregates

(Millions of euros)	31/12/11	31/12/12	Change (%)
Equity	5,645	5,508	(2.4)
Net debt	6,991	7,482	7.0
Leverage ratio	124%	136%	12pp
Net investment	989	854	(13.6)

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Operating Aggregates

	Jan-Dec 11	Jan-Dec 12	Change (%)
Infrastructure portfolio (millions of euros)	6,497	6,766	4.1
Water services portfolio (millions of euros)	4,783	11,326	136.8
Total installed wind capacity (MW)	6,921	7,096	2.5
Total installed capacity (MW)	8,211	8,437	2.7
Total output (GWh) (Jan-Dec)	17,749	20,379	14.8
Passengers handled	2,643,497	2,496,489	(5.6)
Cargo handled (linear metres)	5,361,484	5,083,858	(5.2)
Average number of employees	31,857	32,905	3.3

Earnings are presented in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

ACCIONA's financial reporting is based on its corporate organisation, which is structured into six divisions:

- Energy: including the various industrial and commercial activities of the electricity business, ranging from the construction of wind farms to the generation, distribution and retailing of various energy sources.
- Infrastructure: including construction and engineering activities and transport and hospital concessions.
- Real Estate: real estate portfolio and property development.
- Logistics and Transport Services: passenger and cargo transportation services (land, sea and air).
- Water and Environment: activities relating to urban services and environmental protection, and the performance of all kinds of activities, work and services, specific or related to the water cycle.
- Other Businesses and Financial Activities: businesses relating to fund management and stock market brokerage, wine production and other investments.

EBITDA in 2012 was up 9.0% on 2011, mainly due to the positive performance of the Energy division, owing to:

- The higher wind-power load factor both in Spain and abroad.
- The contribution in the period of 224 MW installed during the last twelve months.

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The Group's EBITDA margin stood at 20.4%, slightly above the figure for 2011, due mainly to the greater weight of the Energy division.

As regards the contribution of the various divisions, the principal contribution to EBITDA came from Energy (78.5%), followed by Infrastructure (11.4%), Water and Environment (3.8%) and Logistics and Transport (2.5%). The other divisions contributed 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%
Logistics and Transport Services	1.9%	2.5%
Urban and Environmental Services	4.1%	3.7%
Other Businesses	4.2%	3.8%

Net ordinary investments in the period amounted to EUR 854 million, which include EUR 440 million allocated to organic growth of the ACCIONA Energy businesses and EUR 343 million allocated to the Infrastructure division (primarily to concessions).

The Group's balance sheet at December 2012 shows a notable increase in the leverage ratio, to 136%, with respect to 2011. The increase in net financial debt at December 2012 (EUR 7,482 million) compared to December 2011 (EUR 6,991 million) was due mainly to the investment undertaken in 2012, the payment of the dividend, and the mark to market of the hedging derivatives.

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Consolidated Income Statement

	(Millions of euros)		Jan-Dec 11		Jan-Dec 12		Change (%)
	Amount	% Sales	Amount	% Sales	Amount	% Sales	
Revenue	6,646	100.0%	7,016	100.0%			5.6
Other income	752	11.3%	500	7.1%			(33.5)
Changes in inventories of finished goods and work in progress	(33)	(0.5%)	(7)	(0.1%)			(78.8)
Total production value	7,366	110.8%	7,509	107.0%			1.9
Procurements	(1,677)	(25.2%)	(1,656)	(23.6%)			(1.3)
Staff costs	(1,274)	(19.2%)	(1,325)	(18.9%)			4.0
Other expenses	(3,102)	(46.7%)	(3,097)	(44.1%)			(0.2)
Gross profit from operations (EBITDA)	1,312	19.7%	1,431	20.4%			9.0
Depreciation and amortisation charge	(648)	(9.7%)	(716)	(10.2%)			10.5
Period provisions	(70)	(1.1%)	(25)	(0.4%)			(63.7)
Impairment losses on assets	(253)	(3.8%)	(56)	(0.8%)			(77.7)
Net gains on non-current assets	287	4.3%	11	0.2%			(96.3)
Other gains or losses	3	0.1%	2	0.0%			(27.2)
Profit from operations (EBIT)	632	9.5%	646	9.2%			2.3
Finance income	57	0.9%	75	1.1%			30.6
Finance costs	(467)	(7.0%)	(517)	(7.4%)			10.6
Exchange differences (net)	2	0.0%	29	0.4%			N/A
Change in allowances for financial assets	0	0.0%	15	0.2%			N/A
Share of results of associates	5	0.1%	1	0.0%			(83.8)
Financial instruments at fair value through profit or loss	(5)	(0.1%)	(3)	0.0%			(40.0)
Profit before tax from continuing operations (EBT)	224	3.4%	246	3.5%			9.7
Income tax expense	(53)	(0.8%)	(61)	(0.9%)			14.7
Profit from continuing operations	170	2.6%	184	2.6%			8.1
Profit after tax from discontinued operations	--	-	-	-			-
Profit for the year	170	2.6%	184	2.6%			8.1
Non-controlling interests	32	0.5%	5	0.1%			(83.5)
Attributable net profit	202	3.0%	189	2.7%			(6.3)

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Revenue

Consolidated revenue increased by 5.6% to EUR 7,016 million, due mainly to:

- The positive performance of the revenue of ACCIONA Energy (+27.7%), resulting from the increase in the wind-power load factor in Spain and abroad and the contribution in the period of 224 MW installed during the last twelve months.
- The increase in the revenue of the Water and Environment division (+16.9%), driven by the sound performance of the Water and Facility Services business.
- The decrease in the revenue of the Infrastructure division (-5.6%) due to the falloff of the construction business in Spain.
- The reduction in the revenue of the Real Estate division (-35.0%), basically as a result of the lower development business and property asset sales in 2011.

EBITDA

EBITDA at December 2012 stood at EUR 1,431 million, an increase of 9.0%, due largely to the sound performance of the Energy division (+17.8%), which contributed close to 78.5% of the Group's EBITDA.

The EBITDA margin increased by 70 basis points, rising from 19.7% in 2011 to 20.4% in 2012.

Net Profit from Operations (EBIT)

EBIT increased by 2.3% to stand at EUR 646 million, having taken into account provisions of EUR 25 million mainly in relating to property assets and impairment losses on assets amounting to EUR 56 million. This impairment relates mainly to:

- The write-down of the costs in energy development projects in the US that will no longer be executed (EUR 18 million)
- Recognition of impairment losses on certain US wind farms (EUR 31 million)

Profit before Tax from Continuing Operations (EBT)

EBT amounted to EUR 246 million, representing year-on-year growth of 9.7%.

Finance income includes most notably EUR 19 million as a result of the early repayment of borrowings at the Real Estate division.



Attributable Net Profit:

The attributable net profit stood at EUR 189 million, 6.3% less than in 2011.

Earnings by Business Area:

(Millions of euros)	Jan-Dec 11		Jan-Dec 12		Change (%)
	Amount	% Sales	Amount	% Sales	
Revenue	6,646	100.0	7,016	100.0	5.6
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)
Logistics and Transport Services	714	10.7	706	10.1	(1.1)
Urban and Environmental Services	697	10.5	815	11.6	16.9
Other Businesses	135	2.0	140	2.0	3.2
Consolidation adjustments	(177)	(2.7)	(146)	(2.1)	(17.4)

(Millions of euros)	Jan-Dec 11		Jan-Dec 12		Change (%)
	Amount	% Sales	Amount	% Sales	
EBITDA	1,312	19.7	1,431	20.4	9.0
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	(91.7)
Logistics and Transport Services	25	3.4	36	5.1	46.0
Urban and Environmental Services	55	7.8	54	6.6	(0.8)
Other Businesses	55	40.7	54	38.7	(1.8)
Consolidation adjustments	(5)	2.6	(3)	2.2	(50.0)

(Millions of euros)	Jan-Dec 11		Jan-Dec 12		Change (%)
	Amount	% Sales	Amount	% Sales	
EBT					
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
Logistics and Transport Services	(34)	(4.7)	(18)	(2.5)	(47.8)
Urban and Environmental Services	18	2.5	26	3.2	44.4
Other Businesses	58	42.6	55	39.6	(4.2)
Consolidation adjustments	(3)	1.5	(1)	0.8	(66.7)
Ordinary EBT	212	3.2	245	3.5	15.2
Extraordinary items	12	0.2	1	0.0	(92.6)
TOTAL EBT	224	3.4	246	3.5	9.7

The extraordinary EBT of EUR 1 million is the result of the following effects:

- Impairment of property assets (EUR -23 million)
- Gain on the sale of the Universidad San Luis de Potosí concession in Mexico (EUR 5 million)
- Finance income due to early repayment of borrowings at the Real Estate division (EUR 19 million)

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Acciona Energy

(Millions of euros)	Jan-Dec 11	Jan-Dec 12	Change (%)
Generation	1,522	1,857	22.0%
Industrial, development and other	128	250	95.7%
Revenue	1,650	2,107	27.7%
Generation	1,059	1,217	15.0%
Industrial, development and other	(103)	(92)	(11.1%)
EBITDA	956	1,125	17.8%
Margin (%)	57.9%	53.4%	
EBT	101	166	64.6%
Margin (%)	6.1%	7.9%	

ACCIONA Energy's revenue increased by 27.7% in 2012 to EUR 2,107 million.

Of particular note was the performance of generation revenue, which increased by 22.0% as a result of the increase in total installed capacity in the last twelve months (3.0%) and the higher wind-power load factor both in Spain and abroad, which offset the adverse effects of the lower rainfall and the drop in the pool price compared with the average price in 2011 (-6.8%).

EBITDA at the Energy division increased by 17.8% to stand at EUR 1,125 million in 2012. The fall in the EBITDA margin to 53.4% was due mainly to the lower generation margin arising from:

- Increase in energy retailing, a business with lower margins.
- Lower rainfall in 2012 compared with 2011.

The division's EBT stood at EUR 166 million, 64.6% up on 2011.

In 2012 ACCIONA Energy installed 224 MW: 174 MW wind power (74 MW in Spain, 64 MW in Italy, 30 MW in Croatia and 6 MW in the US) in addition to 50 MW of thermal solar power in Spain.

(Installed MW)	31-Dec-12		(GWh produced)	31-Dec-12	
	Total	Attributable		Total	Attributable
Wind power in Spain	4,713	4,043	Wind power in Spain	10,344	8,752
Wind power abroad	2,383	2,185	Wind power abroad	7,032	6,413
US	627	552	US	1,959	1,686
Mexico	556	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

(Installed MW)	31-Dec-12		(GWh produced)	31-Dec-12	
	Total	Attributable		Total	Attributable
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	27
Total wind power	7,096	6,228	Total wind power	17,376	15,165
Hydro under the special regime	232	232	Hydro under the 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 thermal	314	314	Solar thermal	596	596
Combined heat and power	9	9	Combined heat and power	29	28
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

Acciona Infrastructure

(Millions of euros)	Jan-Dec 11	Jan-Dec 12	Change (%)
Construction and engineering	3,410	3,211	(5.8%)
Concessions	112	116	2.8%
Revenue	3,522	3,326	(5.6%)
Construction and 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>	

Revenue amounted to EUR 3,326 million, down 5.6% on December 2011, whereas EBITDA stood at EUR 163 million, with a margin of 4.9%.

Concession business EBITDA increased by 14.1%, despite the sale of two mature concessions in Chile in the second quarter of 2011 and the sale of the Universidad de San Luis de Potosí concession in Mexico in the third quarter of 2012. Disregarding these effects, concession EBITDA would have increased by 54%.

Profit before tax (EBT) amounted to EUR 70 million, 43.1% lower than in 2011, with a margin of 2.1%.

At 31 December 2012, the construction backlog amounted to EUR 6,766 million, up 4% on December 2011. The relative weighting of the international backlog reached 52% compared to 41% twelve months earlier.

Breakdown of the Construction Backlog

(Millions of euros)	31/12/11	31-Dec-12	% change	Percentage of total (%)
Civil engineering work in Spain	2,581	2,405	(7%)	36%
Civil engineering work abroad	2,106	2,910	38%	43%
Total civil engineering work	4,687	5,315	13%	79%
Non-residential building construction in Spain	800	535	(33%)	8%
Non-residential building construction abroad	414	434	5%	6%
Total non-residential building construction	1,214	969	(20%)	14%
Residential building construction in Spain	88	57	(35%)	1%
Residential building construction abroad	80	72	(10%)	1%
Total residential building construction	169	129	(23%)	2%
Own development projects in Spain	0	0	(2%)	0%
Own development projects abroad	17	24	41%	0%
Total own development projects	17	24	41%	0%
Other *	411	329	(20%)	5%
TOTAL	6,497	6,766	4%	100%

* "Other" includes auxiliary construction and engineering.

Acciona Real Estate

(Millions of euros)	Jan-Dec 11	Jan-Dec 12	Change (%)
Property development	52	36	(30.9%)
Real estate assets	42	32	(24.8%)
Car parks	10	0	N/A
Revenue	104	68	(35.0%)
Property development	(15)	(15)	(0.1%)
Real estate assets	21	16	(23.8%)
Car parks	5	0	N/A
EBITDA	12	1	(91.7%)
<i>Margin (%)</i>	<i>11.2%</i>	<i>1.8%</i>	
EBT	(51)	(54)	6.6%
<i>Margin (%)</i>	<i>(48.6%)</i>	<i>(79.6%)</i>	

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ACCIONA Real Estate achieved revenue of EUR 68 million, down 35.0% on 2011. This change was the result of less business in residential property development, the sale of the car park assets in July 2011 and the sale of the Splau! shopping centre in October 2011; these two assets contributed revenue in part of 2011 but none in 2012. These assets contributed EUR 11.8 million of EBITDA in 2011.

	Jan-Dec 11	Jan-Dec 12	Change (%)
Housing stock	961	912	(5.1%)

In 2012 ACCIONA handed over 123 housing units and began the construction of 64 premium units in Mexico. Mainly as a result of these two changes, the housing stock fell by 49 units in 2012 from 961 in December 2011 to 912 in December 2012.

Acciona Logistics and Transport Services

(Millions of euros)	Jan-Dec 11	Jan-Dec 12	Change (%)
Trasmediterránea	457	437	(4.5%)
Handling	144	141	(2.1%)
Other	113	128	13.3%
Revenue	714	707	(0.9%)
Trasmediterránea	9	28	211.1%
Handling	11	9	(18.2%)
Other	4	(1)	N/A
EBITDA	25	36	44.0%
<i>Margin (%)</i>	<i>3.4%</i>	<i>5.1%</i>	
EBT	(34)	(18)	(47.8%)
<i>Margin (%)</i>	<i>(4.7%)</i>	<i>(2.5%)</i>	

In 2012 sales of ACCIONA Logistics and Transport Services remained virtually unaltered at EUR 706 million.

EBITDA amounted to EUR 36 million, up 46.0% on 2011, driven by Trasmediterránea, the EBITDA of which increased threefold to EUR 28 million, thereby offsetting the more negative performance of the division's other businesses.

In 2012 the volumes of passengers, vehicles and linear metres of cargo handled decreased by 5.6%, 4.3% and 5.2%, respectively, compared with 2011. The cost of fuel per mile sailed increased by 7.0%.

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	Jan-Dec 11	Jan-Dec 12	Change (%)
No. of passengers	2,643,497	2,496,489	(5.6)
Cargo handled (linear metres)	5,361,484	5,083,858	(5.2)
Vehicles	621,193	594,502	(4.3)

Acciona Urban and Environmental Services

(Millions of euros)	Jan-Dec 11	Jan-Dec 12	Change (%)
Water	413	506	22.7%
Other	285	309	8.6%
Revenue	697	815	16.9%
Water	42	43	2.7%
Other	13	11	(15.4%)
EBITDA	55	54	(1.8%)
<i>Margin (%)</i>	<i>7.8%</i>	<i>6.6%</i>	
EBT	18	26	49.1%
<i>Margin (%)</i>	<i>2.5%</i>	<i>3.2%</i>	

The Water business performed well in 2012, posting increased sales of 22.7% and achieving EBITDA of EUR 43 million.

The division's other businesses were affected by shrinking margins.

The Water services portfolio at December 2012 amounted to EUR 11,326 million, up 137% on that of December 2011 due to the addition of the O&M agreement with ATLL.

Other Businesses

(Millions of euros)	Jan-Dec 11	Jan-Dec 12	Change (%)
Revenue	135	140	3.2%
EBITDA	55	54	(1.8%)
<i>Margin (%)</i>	<i>40.7%</i>	<i>38.7%</i>	
EBT	58	55	(5.2%)
<i>Margin (%)</i>	<i>42.6%</i>	<i>39.6%</i>	

The fund manager Bestinver achieved a total of EUR 5,916 million managed funds at 31 December 2012, compared with EUR 5,241 million at December 2011 (+13%).

Despite the instability of the markets in recent months, Bestinver has boosted the division's revenue, which increased by 3.2%.

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Consolidated Balance Sheet

(Millions of euros)	31/12/11		31/12/12	
	Amount	% Total	Amount	% Total
Property, plant and equipment, intangible assets and investment property	11,512	56.6	11,285	56.9
Non-current 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	56.6	13,971	70.5
Inventories	1,211	6.0	1,183	6.0
Trade and other receivables	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 classified as 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
Share capital	64	0.3	57	0.3
Reserves	5,490	27.0	4,987	25.2
Profit attributable to the Parent	202	1.0	189	1.0
Treasury shares	(411)	(2.0)	(4)	0.0
ATTRIBUTABLE EQUITY	5,344	26.3	5,230	26.4
NON-CONTROLLING INTERESTS	301	1.5	279	1.4
EQUITY	5,645	27.8	5,508	27.8
Bank borrowings, debentures and other marketable securities	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
Bank borrowings, debentures and other marketable securities	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 with assets classified as held for sale	218	1.1	308	1.6
CURRENT LIABILITIES	5,897	29.0	5,440	27.5
TOTAL EQUITY AND LIABILITIES	20,327	100.0	19,819	100.0

Attributable Equity

The attributable equity of ACCIONA at 31 December 2012 amounted to EUR 5,230 million, a reduction of 2.1% on December 2011, due mainly to the effect of the dividend payment, the negative affect of the derivatives and the purchase of treasury shares.

Net Financial Debt

Net financial debt increased from EUR 6,991 million at 31 December 2011 to EUR 7,482 at 31 December 2012. This increase was due mainly to the investment undertaken in 2012, the payment of the dividend, and the mark to market of the hedging derivatives.

(Millions of euros)	31-Dec-11		31-Dec-12		Change (%)
	Amount	% Total	Amount	% Total	
Cash + Current financial assets	1,963	N/A	1,566	N/A	(20.2)
Non-recourse financial debt	6,061	67.7	6,086	67.3	0.4
Recourse financial debt	2,893	32.3	2,962	32.7	2.3
Total financial debt*	8,954	100.0	9,048	100.0	1.0
Net financial debt	6,991		7,482		7.0

* Financial debt includes debentures and bonds.

The quarterly changes in the leverage ratio in 2012 were as follows:

	31/12/11	31/03/12	30/06/12	30/09/12	31/12/12
Net debt (millions of euros)	6,991	7,281	7,460	7,689	7,482
Leverage ratio (net debt/equity) (%)	124%	130%	137%	141%	136%

Investments

The net ordinary investments of ACCIONA's various businesses in the period totalled EUR 854 million in 2012, 54% of which were made outside Spain. Notable were ACCIONA Energy's investments, totalling EUR 440 million and the EUR 343 million investment in infrastructure, made principally in the concessions business.

It should be noted that in 2012 ACCIONA sold its ownership interest in the Universidad Politécnica San Luis de Potosí concession (Mexico). The detail of the investments by division is as follows:

The detail of the investments by division is as follows:



(Millions of euros)	Investments	Investments
	Jan-Dec 11	Jan-Dec 12
Energy	802	440
Infrastructure	275	343
Real Estate	(182)	3
Logistics and Transport Services	8	(16)
Urban and Environmental Services	84	87
Other Businesses	2	(3)
Total net investment of divisions	989	854
Extraordinary divestments	(425)	(24)
Total net investment	564	831

Salient Events in the Year

▪ **12 January 2012: interim dividend**

- On 12 January 2012, the Board of Directors of ACCIONA declared an interim dividend of EUR 1.026 per share out of the 2011 profit to be approved at the next Annual General Meeting. The interim dividend payable in this connection totalled EUR 65,202,300. It was paid on 20 January 2012.

▪ **23 February 2012: authorisation for issue of the financial statements and the directors' report and the dividend proposal for 2011**

- On 23 February 2012, the Board of Directors of ACCIONA authorised the 2011 financial statements and directors' report (separate and consolidated of the Group) for issue, and proposed the distribution of a dividend totalling EUR 190,650,000, of which EUR 65,202,300 had already been paid at 20 January 2012.

▪ **23 February 2012: Annual Corporate Governance Report**

- On 23 February 2012, the Company submitted its Annual Corporate Governance Report for 2011.

▪ **23 April 2012: Call of the Annual General Meeting and proposed resolutions of the shareholders thereat**

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- On 23 April 2012, the Parent notified the CNMV of the call of the Annual General Meeting scheduled for 23 May 2012 at first call and for 24 May 2012 at second call and of the resolutions proposed.
 - The agenda included most notably the proposal to reduce share capital through the retirement of treasury shares with exclusion of the creditors' right to opposition.
- **24 May 2012: Annual General Meeting resolutions**
 - On 24 May 2012, the shareholders at the Annual General Meeting adopted, inter alia, the following resolutions:
 - To approve a final dividend of EUR 1.974 per share paid on 4 June 2012.
 - To approve the amendment of certain articles of the bylaws and General Meeting Regulations in order to adapt them to the content of recent legal provisions.
 - Appoint Javier Entrecanales Franco as Non-Executive Proprietary Director and the re-election of José Manuel Entrecanales Domecq, Juan Ignacio Entrecanales Franco, Valentín Montoya Moya, Fernando Rodés Vila, Daniel Entrecanales Domecq and Jaime Castellanos Borrego.
 - To approve the grant of shares and purchase option rights thereon to the senior executives of ACCIONA and its Group, including the executive directors, as payment of part of their variable remuneration for 2011, in implementation of the "2009-2011 share and share option grant plan for the senior executives of the ACCIONA Group". This plan will also be in force in 2013.
 - To reduce share capital of Acciona, S.A. by EUR 6,290,450 through the retirement of 6,290,450 treasury shares. Therefore, once the resolution has been implemented by the Board of Directors, the share capital will amount to EUR 57,259,550, divided into 57,259,550 shares of EUR 1 each.
 - To approve the 2011 Sustainability Report.
 - **24 May 2012: ACCIONA announces the composition of the Company's Management Committee resulting from the resolutions adopted by the Board of Directors**
 - The Board of Directors of ACCIONA approved the inclusion in the Management Committee of Fidel Andueza Retegui as General Manager of Global Business Development.



- **25 May 2012: ACCIONA submitted the new wording of the General Meeting Regulations resulting from the amendments agreed upon by the shareholders at the Annual General Meeting.**
 - On 25 May 2012, ACCIONA submitted the full text of the General Meeting Regulations incorporating the amendments approved by the shareholders at the Annual General Meeting held on 24 May 2012, adapting them to the recent legislative changes applicable to ACCIONA.

- **25 May 2012: ACCIONA announces the amendments agreed upon in relation to the Board of Directors Regulations and submits the new wording thereof in order to adapt them to the bylaws and recent legislative provisions.**

- **6 June 2012: ACCIONA announces that the resolution to reduce share capital through the retirement of treasury shares has been executed.**
 - Effective 6 June 2012, ACCIONA implements the resolution to reduce share capital by EUR 6,290,450 through the retirement of 6,290,450 treasury shares. As a result of the reduction of share capital through the retirement of treasury shares, the share capital amounts to EUR 57,259,550, divided into 57,259,550 shares of EUR 1 each. This capital reduction was registered at the Mercantile Registry on 22 June 2012.

- **31 July 2012: ACCIONA announces that it has entered into an agreement with the Macquarie Mexican Infrastructure Fund to sell the ownership interest held by it in "Concesionaria Universidad Politécnica de San Luis Potosí".**
 - The projected amount of the transaction (subject to adjustment) totals MXP 619 million (EUR 38 million). At 30 June 2012, the net financial debt of the concession amounted to MXP 226 million (EUR 14 million) and was accounted for as available for sale. ACCIONA will remain involved with the university under a long-term O&M agreement.

- **25 September 2012: EPC agreement in relation to a 160 MW thermal solar plant in Morocco.**
 - ACCIONA announces that it will have an interest in the UTE commissioned with the performance of the EPC agreement in relation to a 160 MW thermal solar plant awarded by the Moroccan Agency for Solar Energy to ACWA Power, in which Acciona holds an ownership interest of 37.5%. The EPC agreement totals EUR 500 million.

- **6 November 2012: ACCIONA is the successful bidder in the Aigües Ter Llobregat public tender process.**
 - The Catalonia Autonomous Community Government awarded to the consortium comprising Acciona Agua (39%) and the Brazilian investment bank BTG Pactual (39%) the 50-year concession for the construction, improvement, management and

operation of the facilities that constitute the Ter-Llobregat supply network, including the treatment, storage and delivery of water.

- The fee envisaged in the administrative contract is EUR 995,506,100, equal to the carrying amount of the assets assigned for use, less the grants and economic aid from other public authorities, which will be paid as follows: (i) EUR 298,651,830 as a first payment when the contract is signed; and (ii) the remainder in 50 annual instalments, the present value of which amounts to EUR 696,854,270.

The following significant event communications have been published since the end of the reporting period:

▪ **10 January 2013: interim dividend**

- On 10 January 2013, the Board of Directors of ACCIONA declared an interim dividend of EUR 0.90 per share out of the 2012 profit to be approved at the next Annual General Meeting. The interim dividend payable in this connection totalled EUR 51,533,595. The interim dividend was paid on 21 January 2013.

▪ **17 January 2013: Euro Commercial Paper Programme**

- ACCIONA formally executed a Euro Commercial Paper programme (ECP) for a maximum of EUR 500 million, which was registered on the Irish Stock Exchange.

Dividend

At the Annual General Meeting held on 24 May 2012, the shareholders of ACCIONA, S.A. approved the distribution of a final dividend of EUR 1.974 per share out of the profit for 2011.

This dividend, together with the interim dividend of EUR 1.026 per share paid by the Parent in January 2012, takes the total dividend paid out of 2011 profit to EUR 3.00 per share. The total dividend paid out of 2011 profit was EUR 191 million.

Stock Market Data

Price at 31 December 2012 (EUR/share)	56.21
Price at 1 January 2012 (EUR/share)	66.73
Low in FY12 (24/07/12)	30.47
High in FY 2 (02/01/12)	68.14
Average daily trading volume (no. of shares)	231,190
Average daily trading volume (euros)	11,293,648
Number of shares	57,259,550
Market capitalisation at 31 December 2012 (millions of euros)	3,219



Share Capital

At 31 December 2012, the share capital of ACCIONA amounted to EUR 57,259,550, represented by 57,259,550 ordinary shares of EUR 1 par value each.

At 31 December 2012, the Group held 108,781 treasury shares representing 0.19% of the share capital.

Main Risks Associated with the ACCIONA Group's Business Activities

ACCIONA's presence in various business areas and in different countries with varying regulatory, political and social frameworks gives rise to very diverse risks to be identified and managed.

The Risk Management System is designed to identify potential events that might affect the organisation; to manage its risks through the establishment of internal treatment and control systems that enable the probability and impact of these events occurring to be kept within the established tolerance levels; and to provide reasonable assurance in relation to the achievement of strategic business objectives.

The main risks that might affect the achievement of ACCIONA's objectives are as follows:

Economic and Financial Risks

Should they materialise, these risks would have a direct impact on the Company's earnings. They relate mainly to: foreign currency risk; interest rate and financial market risk; the risk of fluctuations in the price of raw materials; liquidity risk, cash flow risk; default risk; and the risk of loss of customers.

ACCIONA is immersed in a process of growing internationalisation which gives rise to exposure to foreign currency risk involving transactions in the currencies of the countries in which it invests and operates.

Interest rate risk is particularly important in relation to the financing of infrastructure projects, concession contracts, the construction of wind farms or solar facilities and other projects that have a long maturation period in which changes in interest rates have a significant impact on project profitability.

ACCIONA is exposed to the risk of fluctuations in the price of the construction materials used in its infrastructure, water and power generating facility construction activities, and in fuel prices in its road and sea transport business.



Credit risk is mitigated by negotiating transactions with solvent third parties, using criteria generally accepted by the market (ratings, history of commercial relations with the counterparty in question, etc.). Also, depending on the type of transaction or type of counterparty, ACCIONA negotiates the obtainment of sufficient guarantees to mitigate the risk of financial losses in the event of default.

These risks are adequately managed by seeking natural hedges between income and expenses and assets and liabilities. When this is not possible, hedging transactions are carried out and derivatives are arranged with the aim of avoiding high earnings volatility. However, these transactions do not guarantee fully effective hedging in terms of the total elimination of exposure to changes in interest rates and foreign currency exchange rates, and such changes could adversely affect the Group's financial position and results.

Also, a system of hedging exposure to material risks is established in the form of complementary insurance policies that reduce the possibility of situations, in which general risks arise, jeopardising the Group's financial solvency.

Strategic Risks

The consequences of strategic risks are that the Company's objectives are not met and its growth is reduced. These risks include organisational changes, investments and divestments, threats posed by competitors, economic, political and regulatory changes, the effect of new technologies and research and development.

ACCIONA minimises risks of this nature through its own strategy and business model; through the industry and geographical diversification of its business; through the performance of exhaustive studies of the market, competitors and the countries in which it carries on its business activities; and through a firm commitment to research and development.

As regards regulatory and legislative changes, the Group establishes certain investment criteria in countries that provide reasonable assurance in relation to the achievement of the strategic business objectives.

Before a decision is made to invest in or sell a business, there is a preventative control and an assessment of the associated risks based on the projected economic information of the business; this information must be approved by the Investment Committee on the basis of certain business volume and profitability parameters based on the associated risk.

Operational Risks

These are risks associated with processes, persons and products. They are related to legislative, legal, regulatory and contractual compliance, control systems and procedures, the supply chain, auxiliary services, information systems, employee productivity and the loss of key personnel.

In each business area specific systems are established that encompass business, process systematisation and documentation, quality and environmental management, operating, occupational risk prevention, planning and economic control requirements.

The risk of failing to comply with current legislation, or the risks arising from changes in the regulatory framework, mainly that governing the electricity industry, are analysed jointly by the Regulation and Economic and Financial Departments, which monitor these risks on an ongoing basis.

The conduct of the Group's business sometimes requires the obtainment of permits, licences and authorisations. Delays in obtaining these authorisations and adverse changes in the political or regulatory frameworks in the countries in which the Group operates may give rise to delays in the start-up of operations or deficiencies in the performance of projects and the rendering of services.

Environmental risks are controlled by ACCIONA through its environmental and quality management systems. These systems comply with the requirements of the international ISO 9001 and ISO 14001 standards for quality and the environment, respectively, as well as other legal and internal corporate requirements, and are submitted to an ongoing monitoring and review process.

Occupational risks are taken into account in all the business divisions, but particularly in the Infrastructure division. These risks are managed using the Occupational Risk Prevention Systems.

ACCIONA has a revised and updated Code of Conduct that sets forth the basic principles and obligations that all the executives and employees of the divisions and suppliers and third parties with contact with the Company must comply with and observe in the performance of their activities. This Code -dissemination of which takes place in a specific course- must be accepted by all new Group hires.

Risk of Accident

These are risks associated with damage caused to the Company's assets and people that could have a detrimental effect on the Company's performance, such as fire, explosion, natural disasters, environmental pollution, damage to third parties and occupational risks.

ACCIONA's senior executives attach major importance to occupational risk factors in their conduct of business, particularly in the Infrastructure business. All the required preventative measures have been put in place in this connection.

In order to improve the management of these risks should they arise, in 2011 the documentation of the Crisis Management System was reviewed and subsequently a communication and internal training plan was approved.



Sustainability

ACCIONA promotes a business model that is strengthened by pre-empting and responsibly managing the risks and challenges originating from sustainable development, and by successfully responding to the new opportunities that arise from them, against a backdrop of economic, social and environmental transformation.

ACCIONA's sustainability strategy is implemented through its Sustainability Master Plan to 2015 (SMP 2015). This is a route map that brings together the Parent's sustainability-related initiatives, and sets goals in the areas of Innovation, Environment, Society, People, Value Circle, Corporate Governance, Dialogue with Stakeholders, Dissemination and Leadership, and Accountability. The plan also has a principle of greater proximity to and identification with the business and the creation of competencies and capabilities focused on sustainable development.

Since 2009 the actions and commitments in sustainability matters have been promoted by the Board of Directors' Sustainability Committee, which is the body responsible for supervising and approving the goals of the Sustainability Master Plan.

The objectives of the SMP 2015 in the various areas include, inter alia:

- In Innovation, the SMP envisages investment of EUR 500 million in R&D+i over the period 2010-2015.
- In the Environment area, the Company sets quantitative commitments up to 2015 such as reducing the ratio of CO₂ emitted to sales (base year 2009) by 15% or increasing environmental efficiency by 15% in terms of the ratio of energy consumed to sales and by 7% in terms of the ratio of water consumed to sales.
- In the People area, one of the Company's objectives is to tie a percentage of the executives' variable remuneration to the achievement of sustainability objectives.
- In Society, the objective is to implement a methodology for the evaluation of the social impact of all the international projects of the Water, Infrastructure and Energy divisions.
- In the Value Circle area, the Company endeavours to extend the commitment to sustainability to the supply chain, to which end it proposes to train suppliers and contractors in issues relating to the environment, human rights and occupational risk prevention.
- One of the key Good Corporate Governance commitments is to train the entire workforce in their obligations in accordance with the Code of Conduct.
- Consolidate ACCIONA's position as a sustainability benchmark is the overriding objective of the Dissemination and Leadership area.

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- As regards Dialogue with Stakeholders, the SMP envisages the review and updating of relevant sustainability matters based on periodic consultation.
- Accountability objectives include presenting the Sustainability Report for approval by the shareholders at the Annual General Meeting.

In 2012 ACCIONA continued to make headway with the achievement of its objectives through the various actions taken, which are described in further detail in the **2012 Sustainability Report** and on the corporate website (<http://www.acciona.es/sostenibilidad>). Set forth below is a summary of some of the milestones reached in 2012.

Various internal and external Sustainability Master Plan dissemination campaigns were carried out, placing particular emphasis on increasing awareness of the commitments and objectives of the SMP among Company employees, with a view to involving them in their achievement.

Of particular note was the launch of the ACCIONA 2012 bond which links a percentage of the variable remuneration of executives and managers to the achievement of the sustainability objectives set at the beginning of the year. Specific objectives were established for each line of business, focused on the fulfilment of the commitments acquired in the various areas of the Sustainability Master Plan.

The Company continues to foster diversity and socially responsible employment, hiring a total of 144 people in risk of social exclusion in 2012 (2011: 72), as a result of the close working ties with undertakings from the third sector.

In 2012 pilot schemes were set in motion to implement social impact gauging projects in Costa Rica, Chile Brazil and South Africa. These schemes include: a study of the project, region and stakeholders and consultations with local communities. The conclusions drawn will be used to check and verify the methodology and to implement measures to mitigate the social impacts identified.

In June 2012 the first edition was held of the “ACCIONA Volunteer Day” in which 300 employees in Spain, Mexico and Chile gave talks to around 5,000 pupils at a sustainability workshop held at various schools. Also, sustainability continued to be promoted through the Sustainability Workshop, extending its scope in Spain with actions in Extremadura, Galicia, Castilla y León and Madrid, which must be added to the initiatives in Navarre, Catalonia and Oaxaca (Mexico).

Progress was also made in the consolidation of Fundación ACCIONA's micro-energy project in Peru with the installation of 700 additional home PV systems and a social micro-enterprise was created, ACCIONA Microenergía México, the objective of which is to deliver electricity to 25,000 people in Mexico over the next four years.

In the area of corporate governance, after the amendments to the Code of Conduct made in November 2011, and throughout 2012, multimedia campaigns were conducted to disseminate the Code and an online course was launched in relation to the Code for Company employees.



The Ethical Principles for suppliers, contractors and external partners and the ethical channel were also disseminated among more than 12,000 of ACCIONA's suppliers and contractors. A supplier audit plan has been initiated which, based on the verification of sustainability questionnaires, has led to suppliers being assigned a corporate responsibility rating and a risk map was drawn up covering the supply chain.

In an exercise of transparency that responds to the expectations of the Company's stakeholders, at the Annual General Meeting of 24 May 2012, the 2011 Sustainability Report was presented for approval by the shareholders for the first time ever (99.95% votes in favour).

Materiality Study in Aspects of Sustainability

In order to remain abreast of new market trends and challenges in matters of sustainability, and to gain a deeper insight of the aspects of sustainability that are relevant to the business, ACCIONA performs a materiality study.

The most recent study, prepared at the beginning of 2012, is based on an analysis of various key sustainability information sources: stock market indexes constructed around sustainability criteria, proposals for resolutions of an environmental, ethical and social nature submitted at the Annual General Meetings of leading companies, latest trends in integrating sustainability in the business models launched by international organisations, specific requirements in the public procurement tender specifications worldwide and, lastly, the impacts in the press of key questions in these matters.

The matters identified were categorised on the basis of the commitments defined in the 2015 Sustainability Master Plan for their review and ongoing updating. In addition, a specific analysis was performed of the relevant matters in relation to sustainability for the Company's main lines of business: Infrastructure, Energy and Water.

Based on this information, the Company identifies elements that define the material aspects through a relevance-maturity evaluation and defines the materiality of priority sustainability issues.

Certain of the most relevant matters identified in the materiality analysis, by areas in the Sustainability Master Plan, are related to issues such as the following:

- Preparation and publication of an innovation route map.
- Global scope of the environmental management policies and systems, as well as the definition of short-, medium- and long-term objectives.
- Alignment of social action with the Company's growth strategies.
- Promotion of equality and diversity, structured around a formal policy that furthers, in particular, the employability of groups at risk from social exclusion.

- Definition of social, environmental, occupational human rights and ethical standards in the supply chain.
- Measures to ensure the safeguarding of shareholder rights.

With respect to the key matters identified for ACCIONA's main lines of business, Infrastructure requires the inclusion of sustainability criteria in each phase of project execution, through life-cycle analysis and the teaching of good practices. In Energy it is important to develop renewable energy projects, involving and informing local communities at all stages of the project. Lastly, in Water, a corporate policy of ensuring access to water is of particular importance for the industry.

Quality and the Environment

In 2012 ACCIONA promoted the implementation of initiatives aimed at reducing and offsetting its planetary footprint, steadfastly maintaining its objective of being a benchmark for environmental protection, which fulfils its objectives and commitments in this area and remains fully committed to ongoing improvement in its environmental performance.

In 2012 ACCIONA avoided 14.01¹ million tonnes of CO₂, equal to the emissions of CO₂ that 6 million cars produce.

In addition to the fight against climate change, the cornerstones of the Company's environmental strategy are the sustainable use of natural resources and protection of biodiversity.

In 2012 specific Environmental and Climate Change policies² were defined which, together with the Biodiversity policy, go to make up the Company's environmental principles.

The Sustainability Master Plan ("SMP"), includes annual CO₂ emission reduction and environmental efficiency improvement targets.

For the fifth successive year ACCIONA reduced its figure for emissions produced in its business activity. In 2012 the Company emitted 0.8 million tonnes of CO₂, representing a decrease of 6% with respect to 2011, and close to 27.5% with respect to 2009 (SMP base year).

Moreover, the environmental commitments included in the objectives for 2012 were fulfilled:

- the establishment of methodologies for the calculation of our suppliers' carbon footprint;

¹ Awaiting obtainment of the final figure from the publication of the International Energy Agency, which will foreseeably publish the data on the energy mix of the various countries in the coming weeks.

² Awaiting approval by the Sustainability Committee.

- the development of a specific instrument for environmental offsetting; and
- the promotion of a sustainable mobility plan centred on business trips, employee journeys and the logistics chain.

ACCIONA's environmental strategy inherently includes an integral treatment of the impacts produced, based on the premise of prevention of the occurrence thereof, and correction of those that have unavoidably arisen and, where necessary, offsetting the related residual effects.

To this end in 2012 endeavours were made to give a notable fillip to the mechanism for environmental offsetting, through the implementation of initiatives that go beyond the administrative environmental requirements relating to the offsetting of impacts generated by the normal activities of the business. These initiatives are enabling the Company to position itself differentially and recognise its effective commitment to the environment. In 2012 actions were taken to offset CO₂ emissions through carbon neutral events at the Company itself and at customers, and a specific offset and biodiversity improvement programme was implemented.

2012 also saw continuing progress made in the implementation and certification of quality and environmental management systems across all ACCIONA's divisions. These systems, which comply with the ISO 9001 and ISO 14001 international standards, respectively, enable ACCIONA to conduct management by processes, considering all the environmental aspects related to our activity throughout all phases of its development, with a focus based on continuous improvement.

Energy management systems were also implemented (certified under the ISO 50001 international standard) in all the O&M and service management areas of ACCIONA Water and at the R&D Technological Centre, identifying significant opportunities for energy saving.

All these management systems constitute a tool to control operating and environmental risks.

ACCIONA's environmental risk management in 2012 was particularly focused on the preliminary identification in the Company's activities of the risks associated with climate change, and the drawing up of the map of the risks in the supply chain arising from the main suppliers (commercial relationship exceeding EUR 100,000/year), in relation to which the environmental risk of the activity that they carry on for ACCIONA has been assessed.

Lastly, of particular note in 2012 were the initiatives to delve deeper into the analysis of what is known as Plan 10+, designed in 2011. The objective of the Plan is to identify, analyse and seek out solutions to the ten principal environmental problems, as a basic tool for managing them.

2012 environmental aggregates:



The environmental expenses incurred and investments made by the ACCIONA Group in 2012 covered the following items:

- Environmental Studies and Surveillance, in the various project phases
- Waste Management
- Water Quality
- Resource Efficiency: Water, Energy and Materials
- Air Quality
- Biodiversity and Landscape
- Noise
- Soil Protection
- Environmental Research
- Other

In 2012 environmental expenses and investments amounted to EUR 70.2 million and EUR 1.1 million, respectively (2011: EUR 66.2 million and EUR 3.6 million, respectively). The greatest efforts focused on environmental protection, emission reduction and biodiversity.

Innovation

2012 was a year in which internationalisation was promoted and innovation was applied to the business. ACCIONA's innovation initiatives focused on providing new answers and solutions to the problems faced by the business on a daily basis, thereby obtaining unquestionable competitive advantages.

In this context, the continued efforts of the R&D teams, together with the Business Innovation teams, made it possible to increase overall investment in R&D+i in 2012 to EUR 166.2 million, with a notable increase over the EUR 93.6 million spent in 2011. Investment in R&D -developed internationally- totalled EUR 49.3 million, representing 30% of total investment, a percentage that is likely to increase in coming years.

Work took place on a portfolio of 247 projects under development, both at ACCIONA's three Technological Centres in Madrid, Barcelona and Pamplona, and at the R&D+i Units of the various Organisations. These projects are divided into twelve strategic areas of research.

Outlook

The world economy ended 2012 with a growth rate of 3.2% according to the IMF. The prospects for growth for 2013 have been slightly more optimistic in recent months due to the policies implemented in key economies such as the eurozone and the US.



In Europe the tensions in the financial markets have been reduced considerably thanks to the response of the ECB and other institutions, as well as the structural reforms that various governments are undertaking. The markets appear to rule out extreme scenarios such as the breakup of the euro, which has resulted in a significant narrowing of risk spreads in peripheral economies and improving liquidity in the interbank market. Also evident is a greater appetite for risk in the equity markets.

In the US the agreement to avoid the so-called fiscal cliff makes it possible to rule out a scenario of deep cuts in public spending and tax increases that could push the US economy into a new recession, with negative consequences for global growth that this would bring with it.

The increase in economic activity in the emerging economies also contributed to improved expectations.

Therefore, global growth in 2013 is expected to be slightly higher than the levels seen in 2012, with an overall growth rate of 3.5% according to IMF estimates.

The recovery will be gradual, as the factors underlying the weak global economy abate and the appropriate responses by governments and institutions continue to be made.

Further work is required in the efforts towards fiscal consolidation and reform of the financial system that are being made by the most developed economies, strengthening the foundations of recovery.

To avoid jeopardising this recovery, in the US constructive dialogue is required that avoids excessive fiscal consolidation at long term and gives rise to a reasonable path towards restoring balance in the accounts in the medium term.

In the absence of the materialisation of the risks that the fiscal cliff would have brought with it, the US is expected to grow by around 2% in 2013 due to the recovery of the housing market and the financial markets which, together with the improvement in the labour market, should strengthen domestic consumption and business demand. This growth is still below the levels experienced at this point in the cycle in previous periods and is not without political risk, although a lasting fiscal reform could accelerate growth in the second half of the year.

In the eurozone stability risks remain, and it is therefore vital to continue with the structural reforms and deleveraging in the peripheral countries, coupled with the support of the central economies to growth and greater banking and fiscal integration. All of this would help to definitively clear up any doubts as to the viability of the euro.

It is estimated that the eurozone will continue with slightly negative growth rates despite the greater stability of the financial markets which is taking its time to be translated into better credit conditions for the private sector. The recovery in external demand, the need to undertake less drastic fiscal consolidation efforts, the greater flow of credit and structural reforms make it possible to be more optimistic about the second half of the year.



In Spain, the major reduction in the deficit of public authorities, the clean-up and recapitalisation of the banking system and the balance of payments surplus -all against a backdrop of more stable financial markets- made possible a -1.4% drop in activity, more moderate than initially expected. In 2013 the economy should bottom out, with an expected fall of between -1% and -1.5% which appears hard to avoid given the fiscal consolidation that should continue and private sector deleveraging. With these efforts and the continuing structural reform programme, in 2013 the foundations for moderate growth in the economy in 2014 will foreseeably be laid.

With respect to Japan, moderate recovery is expected to result in growth above 1%, supported by fiscal stimuli, expansionary monetary policy, the depreciation of the yen and the improvement in global demand. To underpin growth, structural reforms and a long-term fiscal strategy to offset the risks of the stimuli in the short term are necessary.

The emerging economies will grow by 5.5% in 2013, supported by constructive economic policies and greater stability in the developed economies, although this growth will be below the rates witnessed in the last two years.

China is expected to continue to grow at around 8% and should continue its endeavours to expand domestic demand and implement structural reforms to boost the market economy. Both India and China depend less on foreign demand than other Asian countries. India could grow at around 6% compared to 4.5% in 2012 thanks to robust domestic consumption and potential interest rate cuts during the year if inflation is held in check.

Latin America is expected to continue to demonstrate the overall strength of its regional economies and relative protection from the destabilising factors that have been affecting other more developed regions. Except for Brazil -where 1% growth in 2012 is clearly disappointing and will be subject to policies that stimulate the economy- it is expected that most major economies in the region continue to implement relatively neutral fiscal and monetary policies. Mexico will continue to experience satisfactory levels of growth of around 3.5%, although slightly lower than in recent years.

In short, 2013 should be a year of moderate growth in global economic activity, due in part to the decisions of governments and institutions that have managed to clear away significant risk scenarios both in Europe and in America. This moderate growth is not without threats and it is therefore crucial to avoid disagreements with respect to the US fiscal cliff and strengthen the fragile truce reigning in eurozone markets that continue to be in recession and with structural problems that are difficult to solve in the short term. The stability of these two major economic zones will enable the emerging countries continue to lead global growth.

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The so-called currency war could be another risk factor, although the G-20 has shown its commitment to ensuring that no dysfunctions persist in exchange rates and to refraining from implementing competitive devaluations and resisting protectionism.

Annual Corporate Governance Report

The full text of the Annual Corporate Governance Report is available on the CNMV website (www.cnm.es) and on the Company's website (www.acciona.es).

Also, the Annual Corporate Governance Report will be reported as a Significant Event Communication to the CNMV.



For the purposes of Royal Decree 1352/2007, of 19 October (Art 8.1-b) and Art. 11), the Directors of Acciona, S.A., have made the following **declaration of responsibility**:

To the best of their knowledge and belief, the consolidated financial statements prepared in accordance with the applicable accounting principles present fairly the equity, financial position and results of the issuer and the consolidated companies taken as a whole, and the directors' report includes a fair analysis of the required information.

Certificate issued to attest that the directors of ACCIONA, S.A. are apprised of all the information contained in the 2012 consolidated financial statements and consolidated directors' report of Acciona, S.A. and subsidiaries (Consolidated Group), submitted to the Board of Directors and authorised by it for issue at its meeting of 28 February 2013, set out on 179 sheets, all of them signed by the Secretary and bearing the Company seal and numbered as follows:

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In witness whereof, all the members of the Board of Directors sign below:

José Manuel Entrecanales Domecq
Chairman
[illegible signature]

Juan Ignacio Entrecanales Franco
First Deputy Chairman
[illegible signature]

Juan Manuel Urgoiti y López-Ocaña
Second Deputy Chairman
[illegible signature]

Javier Entrecanales Franco
Director
[illegible signature]

Valentín Montoya Moya
Director
[illegible signature]

Consuelo Crespo Bofill
Director
[illegible signature]

Carlos Espinosa de los Monteros y
Bernaldo de Quirós
Director
[illegible signature]

Sol Daurella Comadrán
Director
[illegible signature]

Belén Villalonga Morenés
Director
[illegible signature]

Daniel Entrecanales Domecq
Director
[illegible signature]

Jaime Castellanos Borrego
Director
[illegible signature]

Fernando Rodés Vilá
Director
[illegible signature]

Miriam González Durantez
Director
[illegible signature]



Translator's Note: All 179 sheets above have been signed and bear the Company seal.

Mr. José Ángel Sisqués Artigas
certifies that the foregoing text is a true
and complete translation into English of
an original document written in Spanish.
in Madrid, April 29th 2013.

Don José Ángel Sisqués Artigas
certifica que la que antecede es traducción
fiel y completa al inglés de un documento
redactado en español.
En Madrid, a día 29 de abril de 2013.

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