

Once again the global economy and the Eurozone in particular had a difficult year in 2012. At Abengoa however, our innovative technology solutions for sustainability development have enabled us to maintain sustainable and recurrent growth. The protracted nature of the global crisis has had a negative impact on the global fight against climate change, but it continues to be a pressing issue for humanity, which is increasingly looking to advances in renewable energy.

The 2012 report by the International Energy Agency predicts that around 31 % of electricity will be generated from renewable sources by 2035 and that demand for biofuels, mainly second-generation bioethanol, will triple. Desalination and water reuse will be decisive factors in ensuring society's access to this primary resource. All of this comes together in the vital role that must be played by renewable energy and lays the foundations for Abengoa to become one of the leading players in global energy development and environmental improvements that will benefit future generations.

Abengoa Research (AR), the research institute that we launched in 2011, is making highly significant progress in areas such as the production and storage of solar and marine energy; the development of energy vectors such as hydrogen and bioethanol; the creation of new technologies for recycling waste; desalination; and the reuse of water from industry and other sources.

In 2012 we recorded an 10 % rise in sales to 7,783 M€ compared to 2011, which is also reflected in our results with an increase of 13 % in ebitda to 1,246 M€.

The issue of new Class B shares and the conversion rights of Class A shares into Class B shares has been a key element in providing Class B shares with sufficient liquidity to be included in the IBEX 35 and for a potential listing on the Nasdaq. The support of the General Shareholders' Meeting in September last year regarding the proposal to split Class A shares into Class B shares has encouraged us to continue working in the same direction.

We at Abengoa know that our future success depends on us being creative now, while this depends on training and ensuring the devotion of everyone of us at Abengoa. There are now over 26,000 of us in 2012, 19 % more than 2011.

Abengoa also increased its number of patent applications to 203 and was recognized as the leading Spanish company in the international patent applications ranking. These achievements are due to the efforts of the team comprising 747 company researchers, as well as investment in R&D+i projects totaling 91.3 M€.

As companies we have an obligation to ensure that our actions contribute to economic development and social progress. The sustainable and responsible policies that we apply to these activities reduce the risks and the social and environmental impacts of man's actions, and strengthen our corporate governance and relations with stakeholders, demonstrating that we are a reliable, profitable and secure company. They also contribute to developing the communities where we are present through the People, Education and Communities Program (PE&C).

We use the Corporate Social Responsibility Report, prepared in accordance with the principles of the Global Reporting Initiative (GRI) and the AA1000 sustainability assurance standard, to inform all our stakeholders of our social, environmental and financial performance during 2012, as well as the objectives, challenges and areas for improvements that we will work on during the coming year.

We provide the Corporate Social Responsibility e-mail address (csr@abengoa.com), our website (www.abengoa.com), our twitter profile and our corporate blog (blog.abengoa.com) to help us continue to improve through your contributions and to achieve our objectives in relation to sustainability development.

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