

2011 RESULTS
JANUARY - DECEMBER

FEBRUARY 2012
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FY 2011 Results (January - December)

In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19th July 2002, for each financial year starting on or after 1st January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

The ACCIONA Group's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of ACCIONA, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to IFRS.

1. KEY FINANCIAL FIGURES

- Revenues reached €6,646 million, representing an increase of 6.1% compared with the same period last year.
- EBITDA amounted to €1,312 million, 8.3% higher than in the period 2010.
- EBT reached €224 million, 6.8% less than the same period last year. This figure includes capital gains generated by the divestments of two Chilean concessions and the parking assets together with provisions for impairment of real estate assets.
- Net attributable profit reached €202 million, 20.8% higher than in 2010.
- The group's gross capital expenditure during FY 2011 amounted to €989 million.
- Net Financial Debt from €6,587 million as of 31st December 2010 to €6,991 million as of 31st December 2011.
- The financial gearing ratio (measured as Net Financial Debt/Equity) increases from 109% as of 31st December 2010 to 124% as of December 2011.

Income Statement Data

| <i>(Million euro)</i> | Jan-Dec 10 | Jan-Dec 11 | Chg. (%) |
|-------------------------|------------|------------|----------|
| Revenues | 6,263 | 6,646 | 6.1 |
| EBITDA | 1,211 | 1,312 | 8.3 |
| EBIT | 527 | 632 | 20.0 |
| EBT | 240 | 224 | -6.8 |
| Net attributable profit | 167 | 202 | 20.8 |

Balance Sheet Data

| <i>(Million euro)</i> | 31-Dec-10 | 31-Dec-11 | Chg. (%) |
|-----------------------|-----------|-----------|----------|
| Equity | 6,063 | 5,645 | -6.9 |
| Net debt | 6,587 | 6,991 | 6.1 |
| Financial gearing | 109% | 124% | 15pp |

| <i>(Million euro)</i> | Jan-Dec 10 | Jan-Dec 11 | Chg. (%) |
|---------------------------|------------|------------|----------|
| Gross capital expenditure | 986 | 989 | 0.4 |

Operating Data

| | 31-Dec-10 | 31-Dec-11 | Chg. (%) |
|---------------------------------------|-----------|-----------|----------|
| Infrastructure backlog (Million euro) | 7,258 | 6,497 | -10.5 |
| Water backlog (Million euro) | 4,812 | 4,783 | -0.6 |
| Total wind installed capacity (MW) | 6,270 | 6,921 | 10.4 |
| Total installed capacity (MW) | 7,587 | 8,211 | 8.2 |
| Total production (GWh) (Jan-Dec) | 18,574 | 17,749 | -4.4 |
| Average workforce | 31,687 | 31,857 | 0.5 |

FY 2011 Results (January - December)

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

ACCIONA reports in accordance with its corporate structure, which comprises six divisions:

- Energy: includes development, construction, operation and maintenance of renewable energy installations and related manufacturing activities.
- Infrastructures: includes construction, engineering and transport and hospital concessions activities.
- Real Estate: includes property rental, property development and parkings (The latter were sold in July. Therefore, in 2011 they will only contribute to the group's results during the first half of the year).
- Logistic & Transport Services: end-to-end passenger and cargo transport by land, sea and air.
- Water & Environment: water, urban services and environment protection services.
- Other Business and Financial: fund manager and securities brokering business, wine production and other businesses.

FY 2011 Results (January - December)

EBITDA in FY 2011 increased 8.3% vs. FY 2010, mainly due to the positive performance of the Energy division driven by:

- A higher pool price in Spain during 2011 vs. 2010.
- A higher international wind load factor.
- The contribution in 2011 of the 701MW installed during the last twelve months (625MW net mainly due to the 68MW reduction of cogeneration capacity).

The group's EBITDA margin slightly improved reaching 19.7%, mainly due to the increased weight and higher margin of the Energy division.

Regarding the EBITDA breakdown by division, the main contributor was Energy (72.6%), followed by Infrastructures (16.3%) and Water & Environment (4.1%). The rest of the divisions contributed 6.9%.

| % EBITDA | Jan-Dec 10 | Jan-Dec 11 |
|-------------------------------|-------------------|-------------------|
| Energy | 66.9% | 72.6% |
| Infrastructures | 16.6% | 16.3% |
| Real Estate | 1.9% | 0.9% |
| Logistic & Transport Services | 6.0% | 1.9% |
| Water & Environment | 4.9% | 4.1% |
| Other Business and Financial | 3.8% | 4.2% |

Note: EBITDA contributions calculated before consolidation adjustments.

Gross capital expenditure during the period amounted to €989 million, including €802 million invested in the organic growth of ACCIONA Energy and €275 million corresponding to the Infrastructures division (concessions mainly). As a result of the sale of the Splau! shopping mall last October, the Real Estate division has registered a net divestment of €182 million. The total capital expenditure in the remaining business areas during 2011 amounted to €94 million.

The group's balance sheet as of December 2011 shows an increase in the financial gearing ratio vs. December 2010, reaching 124%. The slight increase of the Net Financial Debt as of December 2011 (€6,991 million) vs. December 2010 (€6,587 million) was due to FY 2011 capex (€989 million), which was partially funded with the cash flow generated during the period and the divestments carried out.

2. CONSOLIDATED INCOME STATEMENT

| (Million Euro) | Jan-Dec 10 | | Jan-Dec 11 | | Chg.(%) |
|---|--------------|---------------|--------------|---------------|-------------|
| | Amount | % Revenues | Amount | % Revenues | |
| Revenues | 6,263 | 100.0% | 6,646 | 100.0% | 6.1 |
| Other revenues | 728 | 11.6% | 752 | 11.3% | 3.4 |
| Changes in inventories of finished goods and work in progress | -82 | -1.3% | -33 | -0.5% | -60.2 |
| Total Production Value | 6,909 | 110.3% | 7,366 | 110.8% | 6.6 |
| Cost of goods sold | -1,581 | -25.2% | -1,677 | -25.2% | 6.1 |
| Personnel expenses | -1,258 | -20.1% | -1,274 | -19.2% | 1.2 |
| Other expenses | -2,859 | -45.6% | -3,102 | -46.7% | 8.5 |
| EBITDA | 1,211 | 19.3% | 1,312 | 19.7% | 8.3 |
| Depreciation, amortisation and provisions | -683 | -10.9% | -717 | -10.8% | 5.0 |
| Impairment of assets value | -32 | -0.5% | -253 | -3.8% | 680.8 |
| Results on non current assets | 37 | 0.6% | 287 | 4.3% | 669.9 |
| Other gains or losses | -6 | -0.1% | 3 | 0.1% | n.m. |
| EBIT | 527 | 8.4% | 632 | 9.5% | 20.0 |
| Financial revenues | 83 | 1.3% | 57 | 0.9% | -30.8 |
| Financial expenses | -420 | -6.7% | -467 | -7.0% | 11.2 |
| Exchange differences (net) | 49 | 0.8% | 2 | 0.0% | -96.8 |
| Var. provisions financial investments | 0 | 0.0% | 0 | 0.0% | n.m. |
| Income from associated companies | 2 | 0.0% | 5 | 0.1% | 161.3 |
| Variation in fair value of financial instruments | 0 | 0.0% | -5 | -0.1% | n.m. |
| EBT | 240 | 3.8% | 224 | 3.4% | -6.8 |
| Income tax | -56 | -0.9% | -53 | -0.8% | -4.5 |
| Profit from Continuing Activities | 184 | 2.9% | 170 | 2.6% | -7.5 |
| Profit after taxes from non-current activities | 0 | 0.0% | 0 | 0.0% | n.m. |
| Profit after Taxes | 184 | 2.9% | 170 | 2.6% | -7.5 |
| Minority interest | -17 | -0.3% | 32 | 0.5% | n.m. |
| Attributable Net Profit | 167 | 2.7% | 202 | 3.0% | 20.8 |

Revenues

Consolidated revenues increased by 6.1% to €6,646 million, mainly due to:

- The growth within the Infrastructures division (+12.9%), mainly due to the growth of the international construction business.
- The positive performance of ACCIONA Energy (+10.2%), due to an improvement of the pool price in Spain (+36.3%), a higher international wind load factor and the contribution during 2011 of the 701MW installed during the last twelve months.
- The revenue reduction of the Real Estate division by 48.9% mainly due to lower sales in the promotion activity. Furthermore, the parking business has only contributed to the division's results during the first half of the year 2011, whereas in 2010 it contributed during the whole year.
- The fall of revenues from Logistic & Transport division (-8.1%) due to the lower activity of Trasmediterránea during 2011.

EBITDA

FY2011 EBITDA amounted to €1,312 million, meaning an increase of 8.3% mainly due to the good performance of the Energy division (+16.4%), which was responsible for a 72.6% of the Group's EBITDA; and to a lesser extent to the EBITDA growth of the Infrastructures division (+5.6%) and other businesses (+19.6%) vs. 2010.

The EBITDA margin in 2011 increased 40 basic points from 19.3% in 2010 to 19.7% in 2011. Such margin improvement is mainly due to the weight increase of the Energy division which has seen its margin rising from 54.9% to 57.9%.

EBIT

EBIT increased by 20% to €632 million and EBIT margin increased to 9.5% in December 2011 vs. 8.4% in December 2010. EBIT was affected by:

- Provisions for the impairment of Real Estate assets for an amount of -€269 million.
- Capital gains generated from the disposal of two concessions in Chile "Americo Vespucio Sur" and "Red Litoral Central" as well as the disposal of the parking business for a total amount of €280 million.

EBT

EBT amounted to €224 million, a 6.8% less than in 2010.

Attributable Net Profit

The attributable net profit amounted to €202 million, 20.8% higher than in 2010.

3. RESULTS BY DIVISION

| Revenues (Million Euro) | Jan-Dec 10 | | Jan-Dec 11 | | Chg.(%) |
|-------------------------------|--------------|--------------|--------------|--------------|------------|
| | Amount | % Reven. | Amount | % Reven. | |
| Energy | 1,497 | 23.9 | 1,650 | 24.8 | 10.2 |
| Infrastructures | 3,121 | 49.8 | 3,522 | 53.0 | 12.9 |
| Real Estate | 204 | 3.3 | 104 | 1.6 | -48.9 |
| Logistic & Transport Services | 777 | 12.4 | 714 | 10.7 | -8.1 |
| Water & Environment | 732 | 11.7 | 697 | 10.5 | -4.8 |
| Other Business and Financial | 119 | 1.9 | 135 | 2.0 | 13.6 |
| Consolidation Adjustments | -187 | -3.0 | -177 | -2.7 | -5.8 |
| TOTAL Revenues | 6,263 | 100.0 | 6,646 | 100.0 | 6.1 |

| EBITDA (Million Euro) | Jan-Dec 10 | | Jan-Dec 11 | | Chg.(%) |
|-------------------------------|--------------|-------------|--------------|-------------|------------|
| | Amount | % Reven. | Amount | % Reven. | |
| Energy | 821 | 54.9 | 956 | 57.9 | 16.4 |
| Infrastructures | 204 | 6.5 | 215 | 6.1 | 5.6 |
| Real Estate | 23 | 11.4 | 12 | 11.2 | -49.7 |
| Logistic & Transport Services | 74 | 9.5 | 25 | 3.4 | -66.6 |
| Water & Environment | 60 | 8.2 | 55 | 7.8 | -8.6 |
| Other Business and Financial | 46 | 38.6 | 55 | 40.7 | 19.6 |
| Consolidation Adjustments | -17 | 8.8 | -5 | 2.6 | -71.8 |
| TOTAL EBITDA | 1,211 | 19.3 | 1,312 | 19.7 | 8.3 |

| EBT (Million Euro) | Jan-Dec 10 | | Jan-Dec 11 | | Chg.(%) |
|-------------------------------|------------|------------|------------|------------|--------------|
| | Amount | % Reven. | Amount | % Reven. | |
| Energy | 81 | 5.4 | 101 | 6.1 | 24.1 |
| Infrastructures | 97 | 3.1 | 123 | 3.5 | 26.5 |
| Real Estate | -6 | -3.2 | -51 | -48.6 | 684.9 |
| Logistic & Transport Services | 10 | 1.3 | -34 | -4.7 | n.m. |
| Water & Environment | 23 | 3.1 | 18 | 2.5 | -22.5 |
| Other Business and Financial | 47 | 39.0 | 58 | 42.6 | 23.9 |
| Consolidation Adjustments | -11 | 6.1 | -3 | 1.5 | -77.0 |
| Ordinary EBT | 240 | 3.8 | 212 | 3.2 | -11.6 |
| Extraordinaries | 0 | 0.0 | 12 | 0.2 | n.m. |
| TOTAL EBT | 240 | 3.8 | 224 | 3.4 | -6.8 |

3.1. Energy

| (Million Euro) | Jan-Dec 10 | Jan-Dec 11 | Chg. (%) |
|------------------------------------|--------------|--------------|--------------|
| Generation | 1,303 | 1,522 | 16.8% |
| Industrial, development and others | 194 | 128 | -34.3% |
| Revenues | 1,497 | 1,650 | 10.2% |
| Generation | 912 | 1,059 | 16.1% |
| Industrial, development and others | -91 | -103 | 13.6% |
| EBITDA | 821 | 956 | 16.4% |
| Margin (%) | 54.9% | 57.9% | |
| EBT | 81 | 101 | 24.1% |
| Margin (%) | 5.4% | 6.1% | |

* The generation figure published includes electric generation revenues from the different technologies and from services provided and others.

ACCIONA Energy revenues increased 10.2% reaching €1,650 million.

It is to be highlighted the good performance from the generation revenues which have increased by 16.8% due to the recovery of pool prices vs. FY 2010 average price (+36.3%). Such price improvement compensates the lower hydro and wind load factors in Spain vs. FY 2010. It is worth mentioning that these load factors were exceptionally high during 1H10.

EBITDA margin increased from 54.9% to 57.9%. Accordingly, ACCIONA Energy's EBITDA amounted to €956 million, a 16.4% higher than in 2010.

During 2011 ACCIONA Energy has installed a total capacity of 701MW: 50MW solar thermoelectric in Spain and 651MW wind (47MW in Spain, 306MW in Mexico, 132MW in USA, 56MW in India, 41MW in Canada, 32MW in Australia and 38MW in Poland).

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

| (Million Euro) | Jan-Dec 10 | Jan-Dec 11 | Chg. (€m) |
|---|------------|------------|-----------|
| Biofuels & others | 9 | -1 | -11 |
| Windpower | 2 | 5 | 3 |
| Development and construction | -48 | 6 | 54 |
| Consolidation adj. & other | -54 | -112 | -58 |
| Total EBITDA Ind., development & others | -91 | -103 | -12 |

The figure of consolidation adjustments and others mainly includes the margin of intragroup sales of turbines and turn-key projects.

FY 2011 Results (January - December)

Breakdown of Installed Capacity and Production by Technology

| (MW installed) | 31-Dec-11 | | (GWh produced) | Jan-Dec 11 | |
|---------------------------------|--------------|--------------|---------------------------------|---------------|---------------|
| | Total | Attributable | | Total | Attributable |
| Wind Spain | 4,637 | 3,969 | Wind Spain | 9,518 | 8,075 |
| Wind International | 2,283 | 2,085 | Wind International | 5,292 | 4,656 |
| USA | 622 | 547 | USA | 1,635 | 1,360 |
| Mexico | 557 | 557 | Mexico | 1,046 | 1,046 |
| Australia | 305 | 272 | Australia | 914 | 825 |
| Canada | 181 | 103 | Canada | 518 | 270 |
| Germany | 150 | 150 | Germany | 289 | 289 |
| Portugal | 120 | 120 | Portugal | 271 | 271 |
| Italy | 92 | 92 | Italy | 123 | 123 |
| India | 86 | 86 | India | 141 | 141 |
| Korea | 62 | 62 | Korea | 203 | 203 |
| Greece | 48 | 48 | Greece | 107 | 107 |
| Poland | 38 | 38 | Poland | 0 | 0 |
| Hungary | 24 | 11 | Hungary | 45 | 21 |
| Total Wind | 6,921 | 6,054 | Total Wind | 14,810 | 12,731 |
| Hydro special regime | 232 | 232 | Hydro special regime | 628 | 628 |
| Conventional Hydro | 680 | 680 | Conventional Hydro | 1,305 | 1,305 |
| Biomass | 57 | 57 | Biomass | 434 | 434 |
| Solar PV | 49 | 33 | Solar PV | 97 | 65 |
| Solar Thermoelectric | 264 | 264 | Solar Thermoelectric | 454 | 454 |
| Cogeneration | 9 | 9 | Cogeneration | 20 | 19 |
| Total other technologies | 1,291 | 1,275 | Total other technologies | 2,939 | 2,906 |
| Total Energy | 8,211 | 7,329 | Total Energy | 17,749 | 15,637 |
| Total Spain | 5,818 | 5,150 | Total Spain | 12,234 | 10,790 |
| Total International | 2,393 | 2,179 | Total International | 5,515 | 4,847 |

3.2. Infrastructures

| (Million Euro) | Jan-Dec 10 | Jan-Dec 11 | Chg. (%) |
|----------------------------|--------------|--------------|--------------|
| Construction & Engineering | 3,007 | 3,410 | 13.4% |
| Concessions | 114 | 112 | -1.6% |
| Revenues | 3,121 | 3,522 | 12.9% |
| Construction & Engineering | 150 | 162 | 8.0% |
| Concessions | 53 | 53 | -1.3% |
| EBITDA | 204 | 215 | 5.6% |
| Margin (%) | 6.5% | 6.1% | |
| EBT | 97 | 123 | 26.5% |
| Margin (%) | 3.1% | 3.5% | |

Revenues increased by 12.9% to €3,522 million boosted by a higher activity in the international construction business. EBITDA increased by 5.6% to €215 million. The EBITDA margin slightly decreased from 6.5% to 6.1%. Despite of the sale of the two mature Chilean concessions during the second quarter of the year, the concession business remains at similar levels to 2010. EBT was €123 million, 26.5% higher than in 2010, with a margin of 3.5%.

As of 31st December 2011 the construction backlog amounted to €6,497 million which means a 10% decrease vs. 31st December 2010. The international backlog increases its overall weight to 41% from 38% twelve months ago.

Breakdown of Construction Backlog

| (Million Euro) | 31-Dec-10 | 31-Dec-11 | Chg. (%) | Weight (%) |
|---------------------------------|--------------|--------------|-------------|-------------|
| Civil works (Spain) | 3,129 | 2,581 | -18% | 40% |
| Civil works (International) | 2,176 | 2,106 | -3% | 32% |
| Total Civil Works | 5,305 | 4,687 | -12% | 72% |
| Non Residential (Spain) | 882 | 800 | -9% | 12% |
| Non Residential (International) | 394 | 414 | 5% | 6% |
| Non Residential | 1,276 | 1,214 | -5% | 19% |
| Residential (Spain) | 63 | 88 | 41% | 1% |
| Residential (International) | 111 | 80 | -28% | 1% |
| Total Residential | 174 | 169 | -3% | 3% |
| ANA Development (Spain) | 1 | 0 | -47% | 0% |
| ANA Development (International) | 27 | 17 | -38% | 0% |
| Total ANA Development | 28 | 17 | -38% | 0% |
| Other* | 475 | 411 | -14% | 6% |
| TOTAL | 7,258 | 6,497 | -10% | 100% |
| Total Spain | 4,480 | 3,818 | -15% | 59% |
| Total International | 2,778 | 2,679 | -4% | 41% |

* Other includes: Construction auxiliary, Engineering and Other.

FY 2011 Results (January - December)

As of 31st December ACCIONA held a portfolio of 21 concessions with a book value of €1,501 million (€309 million equity and €1,192 million net debt).

Annex 2 contains the detail on the concessions portfolio as of 31st December 2011.

3.3. Real Estate

| (Million Euro) | Jan-Dec 10 | Jan-Dec 11 | Chg. (%) |
|-------------------|--------------|---------------|---------------|
| Development | 139 | 52 | -62.8% |
| Rental Assets | 42 | 42 | 1.5% |
| Parkings | 23 | 10 | -56.9% |
| Revenues | 204 | 104 | -48.9% |
| Development | -10 | -15 | 48.1% |
| Rental Assets | 21 | 21 | 1.2% |
| Parkings | 12 | 5 | -58.6% |
| EBITDA | 23 | 12 | -49.7% |
| <i>Margin (%)</i> | <i>11.4%</i> | <i>11.2%</i> | |
| EBT | -6 | -51 | n.m. |
| <i>Margin (%)</i> | <i>-3.2%</i> | <i>-48.6%</i> | |

ACCIONA Real Estate revenues amounted to €104 million, and EBITDA was reduced to €12 million. This is mainly due to the lower number of homes delivered in Spain as well as a lower contribution from the international residential development business.

Additionally, it is worth highlighting that the parking business was sold in 2Q11 and therefore it only contributed to the results of the division during 1H11.

| | 31-Dec-10 | 31-Dec-11 | Chg. (%) |
|---------------|-----------|-----------|----------|
| Housing stock | 1,177 | 961 | -18.4 |

Housing stock decreased by 216 units over the last twelve months, from 1,177 in December 2010 to 961 in December 2011.

The real estate market in Spain has been characterized by a significant decline in prices and a shortage of transactions. ACCIONA believes that this situation will further deteriorate in the near future, mainly driven by financial institutions placing real estate asset in the market at low prices. Consequently, and with a conservative approach, a stress test scenario has been run, which considers the effects that these distorting elements would have on development assets. As a result of this stress test ACCIONA has made a provision amounting to €269 million, which is related for the most part to land and finished products.

3.4. Logistic & Transport Services

| (Million Euro) | Jan-Dec 10 | Jan-Dec 11 | Chg. (%) |
|-------------------|------------|------------|---------------|
| Trasmediterránea | 518 | 457 | -11.6% |
| Handling | 133 | 144 | 8.0% |
| Other | 126 | 113 | -10.7% |
| Revenues | 777 | 714 | -8.1% |
| Trasmediterránea | 58 | 9 | -84.2% |
| Handling | 12 | 11 | -10.4% |
| Other | 4 | 4 | 18.5% |
| EBITDA | 74 | 25 | -66.6% |
| <i>Margin (%)</i> | 9.5% | 3.4% | |
| EBT | 10 | -34 | n.m. |
| <i>Margin (%)</i> | 1.3% | -4.7% | |

During FY 2011, ACCIONA Logistic & Transport Services revenues decreased by 8.1% to €714 million.

The lower volume of passengers and vehicles mainly in the South-Strait market, the declining cargo levels in the Canary Islands and a higher unitary cost of fuel affected Trasmediterránea's results, and caused a reduction in the EBITDA of the division.

The number of passengers and the cargo handled (lane metres) decreased by 14.5% and 7.5% respectively. The number of vehicles was of 621,193, a 13.9% lower than the same period last year.

| | Jan-Dec 10 | Jan-Dec 11 | Chg. (%) |
|-----------------------------|------------|------------|----------|
| Passengers served | 3,090,398 | 2,643,497 | -14.5 |
| Cargo handled (lane metres) | 5,797,608 | 5,361,484 | -7.5 |
| Vehicles | 721,770 | 621,193 | -13.9 |

During 2011 Trasmediterránea has initiated a restructuring plan in order to give the company greater flexibility and respond to the difficult market environment. The estimated cost of the restructuring has been provisioned in 2011 accounts.

3.5. Water & Environment

| <i>(Million Euro)</i> | Jan-Dec 10 | Jan-Dec 11 | Chg. (%) |
|-----------------------|-------------------|-------------------|-----------------|
| Agua & Environment | 519 | 469 | -9.7% |
| Other | 213 | 229 | 7.4% |
| Revenues | 732 | 697 | -4.8% |
| Agua & Environment | 49 | 46 | -7.2% |
| Other | 10 | 9 | -15.2% |
| EBITDA | 60 | 55 | -8.6% |
| <i>Margin (%)</i> | 8.2% | 7.8% | |
| EBT | 23 | 18 | -22.5% |
| <i>Margin (%)</i> | 3.1% | 2.5% | |

Revenues of the division decreased by 4.8% to €697 million, mainly due to delays in some international works. EBIDA reached €55 million.

Water backlog as of December 2011 reached €4,783 million, in line with that of twelve months ago.

Breakdown of Water Backlog

| <i>(Million Euro)</i> | 31-Dec-10 | 31-Dec-11 | Chg. (%) |
|-----------------------|------------------|------------------|-----------------|
| D&C | 640 | 666 | 4% |
| O&M | 4,171 | 4,117 | -1% |
| TOTAL | 4,812 | 4,783 | -1% |

| <i>(Million Euro)</i> | 31-Dec-10 | 31-Dec-11 | Weight (%) |
|-----------------------|------------------|------------------|-------------------|
| Spain | 2,931 | 3,077 | 64% |
| International | 1,881 | 1,706 | 36% |
| TOTAL | 4,812 | 4,783 | 100% |

3.6. Other Business and Financial

| <i>(Million Euro)</i> | Jan-Dec 10 | Jan-Dec 11 | Chg. (%) |
|-----------------------|--------------|--------------|--------------|
| Bestinver | 66 | 78 | 19.4% |
| Winery | 40 | 40 | -1.5% |
| Corp. & other | 13 | 18 | 30.1% |
| Revenues | 119 | 135 | 13.6% |
| Bestinver | 46 | 54 | 18.1% |
| Winery | 5 | 5 | 0.6% |
| Corp. & other | -5 | -5 | -12.4% |
| EBITDA | 46 | 55 | 19.6% |
| <i>Margin (%)</i> | <i>38.6%</i> | <i>40.7%</i> | |
| EBT | 47 | 58 | 23.9% |
| <i>Margin (%)</i> | <i>39.0%</i> | <i>42.6%</i> | |

The fund manager Bestinver reached €5,240 million of assets under management as of 31st December 2011 vs. €5,357 million as of 31st December 2010.

Thanks to the positive evolution of Bestinver, revenues of the division increased 13.6% with regard to previous year, while EBITDA was up 19.6% reaching €55 million.

4. CONSOLIDATED BALANCE SHEET

| (Million Euro) | 31-Dec-10 | | 31-Dec-11 | |
|---|---------------|--------------|---------------|--------------|
| | Amount | % Total | Amount | % Total |
| Property, plant & equipment and intangible assets | 11,186 | 54.6 | 11,512 | 56.6 |
| Financial assets | 300 | 1.5 | 222 | 1.1 |
| Goodwill | 1,049 | 5.1 | 1,049 | 5.2 |
| Other non-current assets | 1,080 | 5.3 | 1,237 | 6.1 |
| NON-CURRENT ASSETS | 13,615 | 66.4 | 14,020 | 69.0 |
| Inventories | 1,616 | 7.9 | 1,211 | 6.0 |
| Accounts receivable | 2,369 | 11.6 | 2,474 | 12.2 |
| Other current assets | 298 | 1.5 | 267 | 1.3 |
| Current financial assets | 256 | 1.2 | 421 | 2.1 |
| Cash and Cash equivalents | 1,369 | 6.7 | 1,542 | 7.6 |
| Assets held for sale | 979 | 4.8 | 392 | 1.9 |
| CURRENT ASSETS | 6,887 | 33.6 | 6,307 | 31.0 |
| TOTAL ASSETS | 20,502 | 100.0 | 20,327 | 100.0 |

| | | | | |
|--|---------------|--------------|---------------|--------------|
| Capital | 64 | 0.3 | 64 | 0.3 |
| Reserves | 5,764 | 28.1 | 5,490 | 27.0 |
| Profit attributable to equity holders of the parent | 167 | 0.8 | 202 | 1.0 |
| Own Securities | -264 | -1.3 | -411 | -2.0 |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 5,731 | 28.0 | 5,344 | 26.3 |
| MINORITY INTERESTS | 332 | 1.6 | 301 | 1.5 |
| EQUITY | 6,063 | 29.6 | 5,645 | 27.8 |
| Interest-bearing borrowings | 4,996 | 24.4 | 6,737 | 33.1 |
| Other non-current liabilities | 2,043 | 10.0 | 2,048 | 10.1 |
| NON-CURRENT LIABILITIES | 7,039 | 34.3 | 8,785 | 43.2 |
| Interest-bearing borrowings | 3,215 | 15.7 | 2,217 | 10.9 |
| Trade payables | 2,636 | 12.9 | 2,493 | 12.3 |
| Other current liabilities | 840 | 4.1 | 970 | 4.8 |
| Liabilities associated to assets held for sale | 709 | 3.5 | 218 | 1.1 |
| CURRENT LIABILITIES | 7,400 | 36.1 | 5,897 | 29.0 |
| TOTAL LIABILITIES AND EQUITY | 20,502 | 100.0 | 20,327 | 100.0 |

Attributable Equity

ACCIONA's attributable equity as of 31st December 2011 amounted to €5,344 million, which means a decrease of 6.8% vs. December 2010 mostly due to the effect of the dividend distribution, the acquisition of treasury shares, the results of the exercise and the negative evolution of coverage derivatives on interest rates.

Net Financial Debt

The Net Financial Debt has increased from €6,587 million as of 31st December 2010 to €6,991 million as of 31st December 2011. This slight increase was due to FY 2011 gross capex (€989 million), which was partially funded with the cash flow generated during the period and the divestments carried out.

| (Million Euro) | 31-Dec-10 | | 31-Dec-11 | | Chg. (%) |
|---|--------------|--------------|--------------|--------------|--------------|
| | Amount | % Total | Amount | % Total | |
| Cash + Cash equivalents | 1,625 | n.m. | 1,963 | n.m. | 20.8 |
| Interest-bearing borrowings without recourse | 4,490 | 54.7 | 6,061 | 67.7 | 35.0 |
| Interest-bearing borrowings with recourse | 3,721 | 45.3 | 2,893 | 32.3 | -22.3 |
| Total interest-bearing debt | 8,212 | 100.0 | 8,954 | 100.0 | 9.0 |
| Net financial debt | 6,587 | | 6,991 | | 6.1 |
| Treasury stocks | 174 | n.m. | 374 | n.m. | 114.4 |
| Net financial debt (incl. treasury stocks) | 6,413 | | 6,617 | | 3.2 |

* Financial debt includes obligations and bonds.

* Treasury stock valued at closing price as of 31st December 2011: €66.73 per share and as of 31st December 2010: €53.00 per share

Gearing during the last quarters developed as follows:

| (Million Euro) | 31-Dec-10 | 31-Mar-11 | 30-Jun-11 | 30-Sep-11 | 31-Dec-11 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Net Debt | 6,587 | 6,703 | 6,657 | 6,886 | 6,991 |
| Gearing (Net Debt / Equity) (%) | 109% | 110% | 110% | 118% | 124% |

Capital Expenditure

Gross capital expenditure in ACCIONA's divisions amounted €989 million in the period. It is to be highlighted that ACCIONA Energy incurred in a capital expenditure of €802 million and the investment in the Infrastructures division reached €275 million, mainly in the concessions business. The real estate division registered a net divestment of €182 million, mainly due to the sale of the Splau! shopping mall in October. Lastly €94 million were invested in the other divisions.

It must also be pointed out that ACCIONA sold in 2011 its stake in two Chilean concessions as well as its parking assets.

The table below shows the capital expenditure breakdown by division:

FY 2011 Results (January - December)

| <i>(Million Euro)</i> | Investments | Investments |
|-------------------------------|--------------------|--------------------|
| | Jan-Dec 10 | Jan-Dec 11 |
| Energy | 641 | 802 |
| Infrastructures | 214 | 275 |
| Real Estate | -71 | -182 |
| Logistic & Transport Services | 140 | 8 |
| Water & Environment | 47 | 84 |
| Other Business & Financial | 14 | 2 |
| Total Gross Capex | 986 | 989 |
| Divestments | 0 | -425 |
| TOTAL Net Capex | 986 | 564 |

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

5.1. Significant Communications to the Stock Market

- **13th of January 2011: Interim dividend**
 - On the 13th January 2011, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €1.07 per share against the results of the fiscal year 2010 which should be approved in the next Annual General Shareholders meeting. The interim dividend amounted to €68 million. The payment was carried out on 21st January 2011.
- **24th of February 2011: Sale of 15% stake of ACCIONA Termosolar to Mitsubishi**
 - On the 24th of February 2011, ACCIONA Energy S.A. and Mitsubishi Corporation (through its subsidiary Diamond Solar Europe, Ltd.) have agreed to the transmission of 15% of ACCIONA Termosolar, S.L., a subsidiary of ACCIONA's Energy Division, with the possibility of increasing its shareholding in an additional 2%. The price of the transaction is €45.8 million (€38.1million as price paid for the 15% equity and €7.7 corresponding to a shareholders loan). In addition, ACCIONA Termosolar has entered into a €300 million loan from Mizuho Corporate Bank Nederland, Bank of Tokyo Mitsubishi and Development Bank of Japan and Mitsubishi Corporation.
- **28th of February 2011: ACCIONA's Corporate Governance report**
 - On the 28th of February 2011, the company submitted to the CNMV the Annual Report of Corporate Governance 2010.
- **28th of February 2011: Board of Directors Agreements**
 - On the 24th of February 2011, the board of directors of ACCIONA approved, among others, the following agreements:
 - To formulate ACCIONA's annual accounts for 2010 (individual and consolidated).
 - To propose to the Annual General Shareholders meeting the distribution of a complementary dividend of €2.03 per share against the results of the 2010 fiscal year, to be added to the €1.07 interim dividend per share approved on 13th of January 2011 and paid out on 21st of January 2011.
- **24th of March 2011: Absorption of GESA by ACCIONA**
 - On the 24th of March 2011, the Board of Directors of ACCIONA agreed to approve the Project of the Merger by absorption of Grupo Entrecanales, S.A. (GESA), Servicios Urbanos Integrales, S.A.

(SEUINSA), Tivafén, S.A. (TIVAFEN) and Ósmosis Internacional, S.A. (OSMOSIS) by ACCIONA, S.A., with extinction through the winding up without liquidation of the absorbed companies and transmission in block of all their assets and liabilities to the absorbing company, which will acquire them by universal succession.

- **7th of April 2011: Refinancing of the bridge loan**

- On the 7th of April 2011, ACCIONA signed a *Project Finance* syndicated loan of €1,421.2 million. The difference between this and the original amount of €1,575 million has been amortised with the cash flow generation during 2009/2011 of the acquired assets. This operation is for the long-term financing, maturity date March 2029 (18 years), of the bridge-loan signed by ACCIONA in June 2009 for the acquisition of Endesa renewable assets, 2,084MW, that scoped wind power assets and hydraulic assets.

- **18th of April 2011: Disposal of Chilean concessions**

- On the 18th of April 2011, ACCIONA and ATLANTIA group reached an agreement to sell off its stakes in the following concessions and their operating company: Concesionaria Autopista Vespucio Sur, S.A., (50%), Sociedad Concesionaria Litoral Central, S.A. (50%) and Sociedad de Operación y Logística de Infraestructuras, S.A. (50%). The agreed price includes €281.5 million in cash and subrogation of debt for €11.9 million, making a total of €293 million. The agreement also includes a commitment to pay ACCIONA a pending construction-project payment from the country's Ministry of Public Works for an estimated €11.8 million.

- **4th of May 2011: Official announcement of the Annual General Meeting**

- On the 4th of May of 2011, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 8th of June 2011 for its first call, or the 9th of June 2011 for its second one and the proposal of agreements.

- **5th of May 2011: Annual General Meeting – full proposal of agreements**

- On the 5th of May 2011, the company submitted the full text of the AGM announcement and of the proposed resolutions which the Board of Directors submitted to the Shareholders Ordinary General Meeting 2011. Section 5 relative to the Board of Directors renewal, included the re-election of Ms. Belén Villalonga Morenés as an Independent Board Member and the appointment of Ms. Sol Daurella Comadrán as Independent Board Member. Likewise, submitted the documents needed for the merger by absorption of ACCIONA and Grupo Entrecanales, S.A. (GESA), Servicios Urbanos Integrales, S.A. (SEUINSA), Tivafén, S.A., (TIVAFÉN) and Ósmosis Internacional,

S.A., (OSMOSIS), whose approval was agreed to be submitted to the General Meeting of Shareholders under section 7.

- **11th of May 2011: Revised text of the Board of Directors Regulations following the changes agreed by the Board of Directors**
 - On the 11th of May 2011, the Board of Directors agreed to amend certain articles of the Board of Directors Regulations, in order to adapt to recent changes in legislation which apply to the company, maintaining consistency with the proposed amendments to various rules governing the Company as well as improving the wording in certain matters of Corporate Governance.

- **23rd of May 2011: Disposal of car park concessions to EQT Infrastructure Limited**
 - On the 23rd of May 2011, ACCIONA and ACCIONA Infraestructuras entered into an agreement to transfer its current operational portfolio of car park concessions, located in Spain (25 car parks in 17 provinces) and Andorra (4 car parks), to the investment fund EQT Infrastructure Limited, for a total value for the assets of €180 million. This sum includes a net financial debt of €40 million, a working capital and pending investments worth €2 million, and a €5 million payment subject to results.
 - In addition and prior to this agreement, ACCIONA Aparcamientos sold to the Brazilian company Horapark Sistema de Estacionamiento Rotativo its 60% stake of Estacionamientos Cinelandia owner of a car park in Rio de Janeiro, worth €10 million, free of debt.

- **24th of May 2011: Complementary information to the disposal of car park concessions**
 - On the 24th of May 2011, as complement to the Material Information published on the 23rd of May, ACCIONA informed that the capital gains that would be obtained through the transfer of the operational portfolio of car park concessions announced in said Material Information would be in the range of €70 million. This amount shall be fixed upon the closing of the transaction.

- **9th of June 2011: Annual General Meeting Agreements**
 - On the 9th of June 2011, the Annual General Meeting approved, among others, the following agreements:
 - To approve a €2.03 complementary dividend per share payable from 25th of July 2011.
 - To appoint Ms. Sol Daurella Comadrán as Independent Board Member of the company and the re-election of Ms. Belén Villalonga Morenés as Independent Board Member.

- To approve the award of shares and stock option to senior management of ACCIONA, and its team, including executive directors of ACCIONA, in payment of part of their variable remuneration of 2010, in execution of the current shares and stock options plan.
 - To approve the project of the merger by absorption of Grupo Entrecanales, S.A. (GESA), Servicios Urbanos Integrales, S.A. (SEUINSA), Tivafén, S.A., (TIVAFÉN) and Ósmosis Internacional, S.A., (OSMOSIS) by ACCIONA with extinction through the winding up without liquidation of the absorbed companies and transmission in block of all their assets and liabilities to the absorbing company, which will acquire them by universal succession.
- **30th of June 2011: ACCIONA submits the complete Annual General Meeting Regulations after modifications approved by the Annual General Meeting**
 - On the 30th of June 2011, ACCIONA submits the Annual General Meeting Regulations incorporating the modifications approved by the Annual General Meeting celebrated the 9th of June 2011, adapting to recent changes in legislation which apply to the company.
 - **1st of July 2011: Fulfilment of the disposals of the Chilean concession**
 - On the 1st of July 2011, further to the Material Information published the 18th of April due to the fulfilment of conditions precedent, ACCIONA informs of the completion of the sale of the shares that ACCIONA holds in the following concessionary companies and their operating company: Concesionaria Autopista Vespucio Sur (50%), Sociedad Concesionaria Litoral Central (50%) and Sociedad de Operación y Logística de Infraestructuras (50%), according to the terms and conditions indicated in the above mentioned Material Information.
 - **15th of July 2011: Fulfilment of the disposals of the Chilean concession**
 - On the 15th of July 2011, complement to Material Fact of the 24th of March 2011 announcing the approval of the merger project of Grupo Entrecanales, S.A. and subsidiaries in ACCIONA, the shareholders' agreement entered into by the 2 reference shareholders of ACCIONA was announced.
 - **22nd of September 2011: Board of Directors**
 - On 22nd September the Board of Directors of ACCIONA resolved to accept the resignation presented by Mr. Juan C. Entrecanales de

Azcárate as Director and to appoint Mr. Javier Entrecanales Franco to replace him.

After the 30th of September 2011, ACCIONA has released the following Material Information:

- **7th of October 2011: Disposal of Splau! Commercial Center**
 - On 7th October ACCIONA formalized the transfer of the Commercial Center Splau!, located in Cornellá (Barcelona), to the Real Estate Group Unibail-Rodamco, for a total value of €185 million.

- **3rd of November 2011: Agreed modifications to Board of Directors regulation and renovation of the members of the different Board of Directors' Committees**
 - On 3rd November, ACCIONA informed about the modifications agreed to the Board of Directors regulation and the renovation of the members of the different Board of Directors' Committees. The modified paragraphs are read as follows:
 - 2nd paragraph of 28.1 Article: Each Committee will present an appointed President from among its members. The Presidents of Auditors Committee and Nomination and Remuneration Committee should be independent board members. The appointment of the Presidents will be done by The Board of Directors.

 - 32. Bis. Article to Sustainability Committee: The Sustainability Committee will consist of a minimum of three and a maximum of five members, all them external.

 - On 3rd November, the Board of Directors of ACCIONA as per the proposal of the Nomination and Remuneration Committee, resolved to renew the Board of Directors' Committees which, hereinafter, shall be composed as follows:
 - Executive commission
President: Mr. José Manuel Entrecanales Domecq
President: Mr. Juan Ignacio Entrecanales Franco
Director: Mr. Carlos Espinosa de los Monteros y Bernaldo de Quirós
Director: Mr. Juan Manuel Urgoiti y López-Ocaña
Director: Mr. Valentín Montoya Moya

 - Auditors committee
President: Mr. Jaime Castellanos Borrego
Director: Mr. Carlos Espinosa de los Monteros y Bernaldo de Quirós
Director: Mr. Valentín Montoya Moya
Director: Ms. Miriam González Durántez

FY 2011 Results (January - December)

- Nomination and remuneration committee
President: Mr. Fernando Rodès Villá
Director: Mr. Juan Manuel Urgoiti y López-Ocaña
Director: Mr. Jaime Castellanos Borrego
Director: Mr. Valentín Montoya Moya

- Sustainability committee
President: Mr. Daniel Entrecanales Domecq
Director: Mr. Fernando Rodès Villá
Director: Ms. Consuelo Crespo Bofill
Director: Mr. Juan Manuel Urgoiti y López-Ocaña

After 31st of December 2011, ACCIONA has released the following Material Information:

- **12th of January 2012: Interim dividend**
 - On the 12th January 2012, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €1.026 per share against the results of the fiscal year 2011 which should be approved in the next Annual General Shareholders meeting. The interim dividend amounted to €65,202,300. The payment was carried out on 20th January 2012.

- **23rd of February 2012: Formulation of Annual Accounts and Management Report and 2011 dividend proposal**
 - On 23rd February 2012, the Board of Directors of ACCIONA resolved to formulate the Annual Accounts and Management Report (Individual and Consolidated of the Group it dominates) of 2011, and to propose to the Annual General Shareholders Meeting the allocation of 2011 profits. The Board proposes to allocate €190,650,000 to dividends of which €65,202,300 were paid on 20th of January 2012.

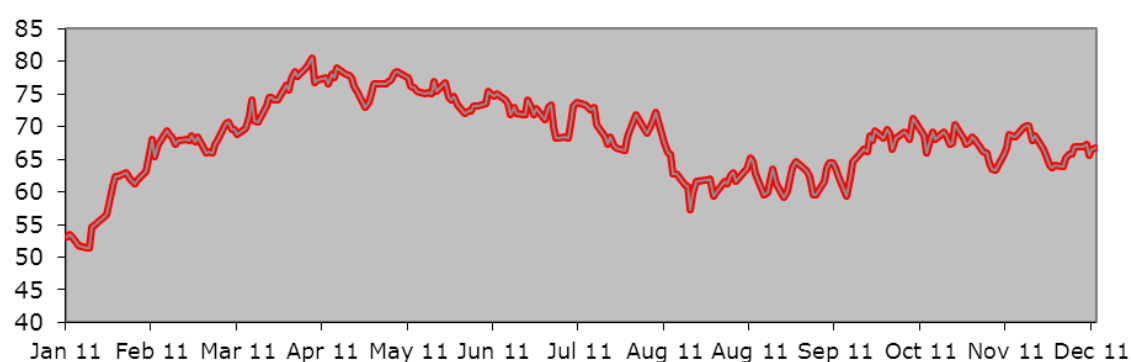
5.2. Dividend

On the 9th of June 2011 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €2.03 complementary dividend against results of 2010 fiscal year.

This dividend along with the €1.07 interim dividend per share paid by the company last January, totals €3.10 per share paid against the results of the 2010 fiscal year. Total dividend distributed against 2010 results amounted to €197 million.

5.3. Share Data and Share Price Performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

| | 31-Dec-11 |
|--|------------|
| Price at 31 th December 2011 (€/share) | 66.73 |
| Price at 1 st January 2011 (€/share) | 53.11 |
| Low in FY11 (10/01/2011) | 51.43 |
| High in FY11 (30/03/2011) | 80.47 |
| Average daily trading (shares) | 320,566 |
| Average daily trading (€) | 21,736,689 |
| Number of shares | 63,550,000 |
| Market capitalisation 31 th December 2011 (€ million) | 4,241 |

Share Capital Information

As of the 31st of December 2011 the share capital of ACCIONA amounts to €63,550,000 divided into 63,550,000 shares of €1 of nominal value each.

The group's treasury shares as of the 31st December 2011 amounted to 5,598,867 shares which represent a 8.81% of the share capital.

6. ANNEX 2: CONCESSIONS

6.1. Detail of the concessions portfolio as of 31st of December 2011

| | Name | Description | Period | Country | ACCIONA | Status | Accounting method | Asset type |
|----------|---|---|-------------|---------|---------|----------------------------|--------------------------|------------------|
| Road | Chinook roads (SEST) | Pay for availability road integrated in the Calgary ring motorway (25km) | 2010 - 2043 | Canada | 50% | Construction | Proportional integration | Financial asset |
| | Autovia de los Viñedos | Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll | 2003 - 2033 | Spain | 50% | Operational | Proportional integration | Intangible asset |
| | Ruta 160 | Reform, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll | 2008 - 2048 | Chile | 100% | Construction & Operational | Global integration | Financial asset |
| | Infraestructuras y radiales (R-2) | Construction and operation of 87km toll road motorway R-2 connecting Madrid-Guadalajara (includes maintenance of part of M-50 connecting A1 and A2). Explicit toll | 2001 - 2025 | Spain | 25% | Operational | Equity method | Intangible asset |
| | Rodovia do Aço | Recovery, operation and maintenance of BR-393 (200.4km) road in the Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll | 2008 - 2033 | Brazil | 100% | Construction & Operational | Global integration | Intangible asset |
| | A2 - Section 2 | Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing toll between km 62 and km 139 between Radial 2 and the border of province of Soria. Shadow toll | 2007 - 2026 | Spain | 100% | Construction & Operational | Global integration | Intangible asset |
| | Puente del Ebro | Toll expressway connecting N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll | 2006 - 2036 | Spain | 50% | Operational | Proportional integration | Intangible asset |
| | Windsor Essex Parkway | Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan) | 2010 - 2044 | Canada | 33% | Construction | Equity method | Financial asset |
| | Nouvelle Autoroute 30 | Construction and operation of toll road-Highway 30 in Montreal, between Châteauguay and Vaureuil-Dorion (74km). Explicit toll | 2008 - 2043 | Canada | 50% | Construction | Equity method | Financial asset |
| Rail | Tramvia Metropolitana | The first of two streetcar lines built in the Barcelona metro area. 15.8km long with one main lines and two branches | 2000 - 2029 | Spain | 12% | Operational | Equity method | Both methods |
| | Tramvia Metropolitana del Besos | The 14km Tramvia Besos is the second of the two streetcar lines built in Barcelona | 2003 - 2030 | Spain | 13% | Operational | Equity method | Both methods |
| | Consorcio Traza (Tramvia Zaragoza) | Construction & operation of the streetcar that crosses the city (12.80km) | 2009 - 2044 | Spain | 17% | Construction & Operational | Equity method | Financial asset |
| Canal | Canal de Navarra | Construction & operation of the 1 st phase of the Canal de Navarra irrigation area | 2006 - 2036 | Spain | 35% | Operational | Proportional integration | Both methods |
| Port | Nova Darsena Esportiva de Bara | Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m ²) | 2005 - 2035 | Spain | 50% | Operational | Proportional integration | N/A |
| Univ. | Universidad Politécnica de San Luis de Potosí | Design, construction, equipment and O&M of the university | 2007 - 2027 | Mexico | 100% | Operational | Global integration | Financial asset |
| Hospital | Fort St John | DBFOM for a new 55-bed hospital (plus 123 nursing home patients) | 2009 - 2042 | Canada | 50% | Construction | Proportional integration | Financial asset |
| | Hospital de Leon Bajío | Design, construction, equipment and O&M of the hospital occupying an area of 25,000m ² (184 beds) | 2005 - 2030 | Mexico | 100% | Operational | Global integration | Financial asset |
| | Hospital del Norte (Madrid) | DBFOM of the hospital with an area of 90,000m ² divided in 4 blocks (283 beds) | 2005 - 2035 | Spain | 95% | Operational | Global integration | Financial asset |
| | ISL Health Victoria (Royal Jubilee Hospital) | Design, construction, equipment and O&M of the hospital. Area of 37,000m ² (500 beds) | 2008 - 2040 | Canada | 40% | Operational | Proportional integration | Financial asset |
| | Gran Hospital Can Mises (Ibiza) | DBFOM of the hospital with an area of 72,000m ² & a health center (241 beds) | 2010 - 2045 | Spain | 40% | Construction | Equity method | Financial asset |
| | Novo Hospital de Vigo | DBFOM of 3 hospitals with an area of 300,000m ² (175,000m ² hospital y 125,000m ² car park). (2007 beds) | 2011 - 2033 | Spain | 39% | Construction | Equity method | Financial asset |

7. ANNEX 3: SUSTAINABILITY

7.1. Sustainability indices



The results of the 2011 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability Indexes (DJSI World and DJSI Europe) for the fifth consecutive year. These indexes are composed of those companies deemed most advanced in terms of economic, social and environmental sustainability.



FTSE4Good

Following a new half-year assessment, ACCIONA continues to rank on the FTSE4Good Index Series. Companies in the FTSE4Good Index Series have met stringent social and environmental criteria, and are positioned to capitalise on the benefits of responsible business practice.



ACCIONA is part of the MSCI World ESG¹ Index and the MSCI Europe ESG Index which include companies with high environmental, social and governance ratings relative to their peers in the sector.



ACCIONA is a component of the STOXX® Sustainability Indices which cover the European and Eurozone top leaders in terms of sustainability. The analysis is based on general as well as industry-specific criteria covering environmental, social and governance issues.



ACCIONA is listed in the 2011 Carbon Performance Leadership Index (CPLI) Europe 300, launched by Carbon Disclosure Project. This index is composed of companies that have shown leadership in carbon performance by taking action on climate change.

7.2. Sustainability events during the period:

- Since January 2011 ACCIONA takes part in the **UN Global Compact Lead** initiative which aims at achieving long-term sustainability.
- ACCIONA has become the first company to present a Sustainability Report according to the **demanding new standard of the Global Reporting Initiative G3.1 guidelines**.
- In June 2011 ACCIONA appointed a female independent director of the board, bringing the total number of women on the Board to four (i.e. women account for 30.77% of the board). This puts ACCIONA at the forefront of Ixex35 companies with **most gender diversity** in their board of directors.
- During the first half of 2011, ACCIONA participated in a number of meetings with representatives of the European Commission, including

¹ ESG stands for Environmental, Social, and Governance.

the President Durão Barroso and the Director-General of the DG Climate Action, Mr. Delbeke, organized by the Prince of Wales's EU Corporate Leaders Group on Climate Change (EUCLG), with the aim of discussing further initiatives and policy measures to make progress in **the fight against climate change**.

- In July 2011, ACCIONA supported the Declaration led jointly by The Climate Group, The Cambridge Programme for Sustainability Leadership and the World Wildlife Fund (WWF), and supported by a 72-strong group of leading European companies, **calling on the European Union to set its GHG reduction target at 30%** with the aim of encouraging investment in a low carbon economy.
- In September 2011, ACCIONA participated in the roundtable discussion on Renewable Energies at the **United Nations Private Sector Forum 2011**, a forum that defined the role of the private sector in support of the "**Sustainable Energy for All**" strategy promoted by UN Secretary General Ban Ki-moon.
- In October 2011, ACCIONA endorsed [The 2°C Challenge Communiqué](#) led by the EUCLG (EU Corporate Leaders Group on Climate Change). This organization, along with a group of more than 185 leading corporations from 29 countries, call on governments to take strong action on climate change. According to the Communiqué, climate change "risks seriously undermining future global prosperity and inflicting significant social, economic and environmental costs on the world".
- In October 2011, ACCIONA issued its annual **Communication on Progress** to the UN Global Compact, at **the GC Advanced level**. The company reports on the progress made in the implementation of the ten principles of the Global Compact concerning human rights, labour, the environment and anti-corruption.
- In November 2011, ACCIONA Chairman & CEO, José Manuel Entrecanales, was **reappointed to the Executive Committee of the World Business Council for Sustainable Development (WBCSD)**.

After the 31th of December 2011, ACCIONA has released the following information:

- In January 2012, ACCIONA, together with other companies from the UN Global Compact Lead initiative, met with UN Secretary Ban-Ki-moon during the **World Economic Forum** in Davos, to **promote and enhance partnerships between the United Nations and business**.

8. CONTACT

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