

9 M 2012  
JANUARY - SEPTEMBER

# CONTENTS

1. KEY FINANCIAL FIGURES
2. CONSOLIDATED INCOME STATEMENT
3. RESULTS BY DIVISION
  - 3.1. Energy
  - 3.2. Infrastructures
  - 3.3. Real Estate
  - 3.4. Logistic & Transport Services
  - 3.5. Water & Environment
  - 3.6. Other Business and Financial
4. CONSOLIDATED BALANCE SHEET
5. ANNEX 1: MATERIAL INFORMATION, DIVIDENDS AND SHARE DATA
  - 5.1. Significant communications to the stock market
  - 6.2. Dividend
  - 5.3. Share data and share price performance
6. ANNEX 2: CONCESSIONS
  - 6.1. Detail on the concessions portfolio as of 30<sup>th</sup> of September 2012
7. ANNEX 3: SUSTAINABILITY
  - 7.1. Sustainability indexes
  - 7.2. Sustainability events during the period
8. CONTACT

## 9M 2012 Results (January – September)

---

In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19<sup>th</sup> July 2002, for each financial year starting on or after 1<sup>st</sup> 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 €5,165 million, representing an increase of 7.7% compared with the same period last year.
- EBITDA amounted to €1,040 million, 11.4% higher than in 9M 2011.
- EBT was €170 million, 56.7% lower vs. 9M 2011. Excluding the effect of capital gains registered in 9M 2011, ordinary EBT would have grown by 49.4%.
- Net attributable profit reached €114 million, 63.7% less than in 9M 2011.
- The group's net ordinary capital expenditure during 9M 2012 amounted to €588 million, 33% less vs. 9M 2011.
- Net Financial Debt increased from €6,991 million as of 31<sup>st</sup> December 2011 to €7,689 million as of 30<sup>th</sup> September 2012.

#### Income Statement Data

<i>(Million euro)</i>	Jan-Sep 11	Jan-Sep 12	Chg. (%)
Revenues	4,796	5,165	7.7
EBITDA	934	1,040	11.4
EBIT	691	509	-26.4
Ordinary EBT	112	168	49.4
EBT	392	170	-56.7
Net attributable profit	314	114	-63.7

#### Balance Sheet Data

<i>(Million euro)</i>	31-Dec-11	30-Sep-12	Chg. (%)
Equity	5,645	5,458	-3.3
Net debt	6,991	7,689	10.0
Financial gearing	124%	141%	17pp

<i>(Million euro)</i>	Jan-Sep 11	Jan-Sep 12	Chg. (%)
Ordinary capital expenditure	872	588	-32.6

#### Operating Data

	30-Sep-11	30-Sep-12	Chg. (%)
Infrastructure backlog (Million euro)	6,952	7,248	4.3
Water backlog (Million euro)	5,071	4,758	-6.2
Total wind installed capacity (MW)	6,893	7,054	2.3
Total installed capacity (MW)	8,184	8,394	2.6
Total production (GWh) (Jan-Sep)	12,818	14,724	14.9
Average workforce	32,480	33,093	1.9

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: it includes several commercial and industrial activities within the energy business such as construction of wind farms, generation, distribution and commercialization of the different kinds of renewable energy sources.
- Infrastructures: it includes construction, engineering and transport and hospital concessions activities.
- Real Estate: it includes property rental and property development.
- Logistic & Transport Services: end-to-end passenger and cargo transport by land, sea and air.
- Water & Environment: urban and environment protection services together with activities related to the complete water cycle.
- Other Business and Financial: fund manager and securities brokering business, wine production and other businesses.

## 9M 2012 Results (January – September)

EBITDA in 9M 2012 increased 11.4% vs. 9M 2011, mainly due to the positive performance of the Energy division driven by:

- A higher national and international wind load factor.
- The contribution during the period of the 209MW installed during the last twelve months.

The group's EBITDA margin was 20.1%, slightly higher than same period last year.

Regarding the EBITDA breakdown by division, the main contributor was Energy (78.6%), followed by Infrastructures (11.8%), Water & Environment (3.0%) and Logistic & Transport Services (2.9%). The other divisions contributed with 3.7%.

% EBITDA	Jan-Sep 11	Jan-Sep 12
Energy	72.8%	78.6%
Infrastructures	15.7%	11.8%
Real Estate	1.0%	0.2%
Logistic & Transport Services	2.9%	2.9%
Water & Environment	3.3%	3.0%
Other Business and Financial	4.3%	3.5%

*Note: EBITDA contributions calculated before consolidation adjustments.*

Net ordinary capital expenditure during the period amounted to €588 million, including €322 million invested in the organic growth of ACCIONA Energy and €259 million corresponding to the Infrastructures division (concessions mainly).

The group's balance sheet as of September 2012 shows an increase in the financial gearing ratio vs. December 2011, reaching 141%. The increase of the Net Financial Debt as of September 2012 (€7,689 million) vs. December 2011 (€6,991 million) was mainly due to 9M 2012 capex, the payment of dividends, working capital change and the mark to market of the hedge derivatives.

## 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 11		Jan-Sep 12		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
<b>Revenues</b>	<b>4,796</b>	<b>100.0%</b>	<b>5,165</b>	<b>100.0%</b>	<b>7.7</b>
Other revenues	612	12.8%	348	6.7%	-43.1
Changes in inventories of finished goods and work in progress	-27	-0.6%	-9	-0.2%	-67.9
<b>Total Production Value</b>	<b>5,382</b>	<b>112.2%</b>	<b>5,505</b>	<b>106.6%</b>	<b>2.3</b>
Cost of goods sold	-1,269	-26.5%	-1,233	-23.9%	-2.8
Personnel expenses	-950	-19.8%	-993	-19.2%	4.5
Other expenses	-2,229	-46.5%	-2,239	-43.3%	0.5
<b>EBITDA</b>	<b>934</b>	<b>19.5%</b>	<b>1,040</b>	<b>20.1%</b>	<b>11.4</b>
Depreciation, amortisation and provisions	-514	-10.7%	-527	-10.2%	2.6
Impairment of assets value	-4	-0.1%	-15	-0.3%	247.7
Results on non current assets	278	5.8%	7	0.1%	-97.4
Other gains or losses	-3	-0.1%	4	0.1%	n.m.
<b>EBIT</b>	<b>691</b>	<b>14.4%</b>	<b>509</b>	<b>9.8%</b>	<b>-26.4</b>
Financial revenues	55	1.1%	41	0.8%	-25.8
Financial expenses	-361	-7.5%	-383	-7.4%	6.1
Exchange differences (net)	1	0.0%	9	0.2%	630.1
Var. provisions financial investments	1	0.0%	-1	0.0%	n.m.
Income from associated companies	4	0.1%	-1	0.0%	n.m.
Variation in fair value of financial instruments	0	0.0%	-5	-0.1%	n.m.
<b>EBT</b>	<b>392</b>	<b>8.2%</b>	<b>170</b>	<b>3.3%</b>	<b>-56.7</b>
Income tax	-82	-1.7%	-51	-1.0%	-37.5
<b>Profit from Continuing Activities</b>	<b>310</b>	<b>6.5%</b>	<b>118</b>	<b>2.3%</b>	<b>-61.8</b>
Minority interest	4	0.1%	-4	-0.1%	n.m.
<b>Attributable Net Profit</b>	<b>314</b>	<b>6.5%</b>	<b>114</b>	<b>2.2%</b>	<b>-63.7</b>

### Revenues

Consolidated revenues increased by 7.7% to €5,165 million, mainly due to:

- The positive performance of ACCIONA Energy (+35.0%) due to higher national and international wind load factors together with the contribution during the period of the 209MW installed in the last twelve months.
- The revenue growth of the Water & Environment division (+12.8), boosted by the good performance of the Water businesses.
- The revenue reduction of the Infrastructure division (-3.9%) due to the decrease of the construction businesses in Spain.
- The revenue decrease of the Real Estate division (-39.5%), which was mainly due to lower sales within the promotion activity in 9M 2012 and the assets disposals during 2011.

### EBITDA

9M 2012 EBITDA amounted to €1,040 million, meaning an increase of 11.4% mainly due to the good performance of the Energy division (+20.2%), which accounted for a 78.6% of the group's EBITDA.

The EBITDA margin in 9M 2012 was 20.1%, slightly above that registered the same period last year.

### EBIT

EBIT decreased by 26.4% to €509 million and net margin reached 9.8%. Excluding the effect of the capital gains earned in 9M 2011 concerning the sale of two concessions in Chile and the parking business, EBIT would have increased by 23.2%.

### EBT

Ordinary EBT amounted to €168 million which means an increase of 49.4% with reference to 9M 2011 ordinary EBT (excluding the effect of the mentioned capital gains).

### Attributable Net Profit

The attributable net profit amounted to €114 million.



### 3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Sep 11		Jan-Sep 12		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	1,178	24.6	1,590	30.8	35.0
Infrastructures	2,514	52.4	2,415	46.8	-3.9
Real Estate	84	1.7	51	1.0	-39.5
Logistic & Transport Services	559	11.7	560	10.8	0.1
Water & Environment	502	10.5	566	11.0	12.8
Other Business and Financial	95	2.0	96	1.9	1.1
Consolidation Adjustments	-136	-2.8	-112	-2.2	-17.3
<b>TOTAL Revenues</b>	<b>4,796</b>	<b>100.0</b>	<b>5,165</b>	<b>100.0</b>	<b>7.7</b>

EBITDA (Million Euro)	Jan-Sep 11		Jan-Sep 12		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	682	57.9	820	51.6	20.2
Infrastructures	147	5.8	123	5.1	-16.1
Real Estate	10	11.4	2	3.6	-80.9
Logistic & Transport Services	27	4.9	30	5.4	10.0
Water & Environment	31	6.1	31	5.5	1.9
Other Business and Financial	40	42.5	37	38.4	-8.6
Consolidation Adjustments	-2	1.8	-3	2.4	7.8
<b>TOTAL EBITDA</b>	<b>934</b>	<b>19.5</b>	<b>1,040</b>	<b>20.1</b>	<b>11.4</b>

EBT (Million Euro)	Jan-Sep 11		Jan-Sep 12		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	50	4.2	108	6.8	118.0
Infrastructures	79	3.1	57	2.4	-26.9
Real Estate	-41	-49.0	-38	-75.6	-6.7
Logistic & Transport Services	-25	-4.5	-10	-1.7	-61.8
Water & Environment	9	1.8	16	2.8	74.6
Other Business and Financial	42	44.6	36	37.2	-15.7
Consolidation Adjustments	-1	0.7	-1	1.1	39.6
<b>Ordinary EBT</b>	<b>112</b>	<b>2.3</b>	<b>168</b>	<b>3.2</b>	<b>49.4</b>
Extraordinaries	280	5.8	2	0.0	-99.2
<b>TOTAL EBT</b>	<b>392</b>	<b>8.2</b>	<b>170</b>	<b>3.3</b>	<b>-56.7</b>

### 3.1. Energy

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg. (%)
Generation	1,100	1,393	26.7%
Industrial, development and others	78	197	152.0%
<b>Revenues</b>	<b>1,178</b>	<b>1,590</b>	<b>35.0%</b>
Generation	758	911	20.2%
Industrial, development and others	-76	-91	19.7%
<b>EBITDA</b>	<b>682</b>	<b>820</b>	<b>20.2%</b>
<i>Margin (%)</i>	<i>57.9%</i>	<i>51.6%</i>	
<b>EBT</b>	<b>50</b>	<b>108</b>	<b>118.0%</b>
<i>Margin (%)</i>	<i>4.2%</i>	<i>6.8%</i>	

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

ACCIONA Energy revenues increased 35.0% reaching €1,590 million.

It is to be highlighted the generation revenues good performance having increased by 26.7% due to the rise of the installed capacity during the last twelve months (+2.6%), a higher national and international wind load factor, thus offsetting the lower hydraulicity during 9M 2012 and the decrease of the average pool price vs. 9M 2011 (-2.1%).

The EBITDA of Energy division in 9M 2012 increased by 20.2% reaching €820 million. The EBITDA margin reduction, reaching 51.6%, is mainly due to a lower generation margin explained by:

- Increase of the commercialization of energy, activity with low margin.
- Lower hydraulicity during 9M 2012 vs 9M 2011.

The division EBT amounted to €108 million, a 118.0% higher than in 9M 2011.

During 9M 2012 ACCIONA Energy has installed 182MW: 132MW wind (53MW in Spain, 64MW in Italy and 15MW in Croatia) as well as 50MW solar thermoelectric in Spain.

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

## 9M 2012 Results (January – September)

<i>(Million Euro)</i>	Jan-Sep 11	Jan-Sep 12	Chg. (€m)
Biofuels & others	0	-5	-5
Windpower	4	-15	-19
Development and construction	-11	-3	8
Consolidation adj. & other	-69	-68	1
<b>Total EBITDA Ind., development &amp; others</b>	<b>-76</b>	<b>-91</b>	<b>-15</b>

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

### Breakdown of Installed Capacity and Production by Technology

<i>(MW installed)</i>	30-Sep-12		<i>(GWh produced)</i>	30-Sep-12	
	Total	Attributable		Total	Attributable
Wind Spain	4,691	4,021	Wind Spain	7,527	6,377
Wind International	2,362	2,164	Wind International	4,962	4,511
USA	622	547	USA	1,438	1,243
Mexico	557	557	Mexico	1,417	1,417
Australia	305	272	Australia	742	676
Canada	181	103	Canada	388	220
Germany	150	150	Germany	195	195
Italy	156	156	Italy	108	108
Portugal	120	120	Portugal	205	205
India	86	86	India	167	167
Korea	62	62	Korea	134	134
Greece	48	48	Greece	78	78
Poland	38	38	Poland	48	48
Croatia	15	15	Croatia	0	0
Hungary	24	11	Hungary	43	20
<b>Total Wind</b>	<b>7,054</b>	<b>6,186</b>	<b>Total Wind</b>	<b>12,490</b>	<b>10,888</b>
Hydro special regime	232	232	Hydro special regime	457	457
Conventional Hydro	680	680	Conventional Hydro	826	826
Biomass	57	57	Biomass	331	331
Solar PV	49	33	Solar PV	84	56
Solar Thermoelectric	314	314	Solar Thermoelectric	516	516
Cogeneration	9	9	Cogeneration	20	19
<b>Total other technologies</b>	<b>1,341</b>	<b>1,325</b>	<b>Total other technologies</b>	<b>2,235</b>	<b>2,206</b>
<b>Total Energy</b>	<b>8,394</b>	<b>7,510</b>	<b>Total Energy</b>	<b>14,724</b>	<b>13,094</b>
<b>Total Spain</b>	<b>5,922</b>	<b>5,252</b>	<b>Total Spain</b>	<b>9,568</b>	<b>8,417</b>
<b>Total International</b>	<b>2,472</b>	<b>2,258</b>	<b>Total International</b>	<b>5,156</b>	<b>4,677</b>

### 3.2. Infrastructures

<i>(Million Euro)</i>	Jan-Sep 11	Jan-Sep 12	Chg. (%)
Construction & Engineering	2,428	2,330	-4.0%
Concessions	87	86	-1.5%
<b>Revenues</b>	<b>2,514</b>	<b>2,415</b>	<b>-3.9%</b>
Construction & Engineering	104	81	-22.2%
Concessions	43	42	-1.2%
<b>EBITDA</b>	<b>147</b>	<b>123</b>	<b>-16.1%</b>
<i>Margin (%)</i>	<i>5.8%</i>	<i>5.1%</i>	
<b>EBT</b>	<b>79</b>	<b>57</b>	<b>-26.9%</b>
<i>Margin (%)</i>	<i>3.1%</i>	<i>2.4%</i>	

Revenues amounted to €2,415 million, a 3.9% lower than in September 2011 whereas EBITDA amounted to €123 million with a margin of 5.1%.

Despite of the sale of the two mature Chilean concessions during the second quarter of 2011, the EBITDA of the concessions business remains almost flat (-1.2%). Otherwise, EBITDA from concessions would have increased by 35%.

EBT was €57 million, 26.9% lower than in 9M 2011, with a margin of 2.4%.

As of 30<sup>th</sup> September 2012 the construction backlog amounted to €7,248 million and the international backlog reached an overall weight of 51% out of the total backlog vs. 40% twelve months ago. The construction backlog has increased by 12% vs December 2011.

**Breakdown of Construction Backlog**

<i>(Million Euro)</i>	30-Sep-11	30-Sep-12	Chg. (%)	Weight (%)
Civil works (Spain)	2,750	2,579	-6%	36%
Civil works (International)	2,104	3,062	46%	42%
<b>Total Civil Works</b>	<b>4,854</b>	<b>5,641</b>	<b>16%</b>	<b>78%</b>
Non Residential (Spain)	922	580	-37%	8%
Non Residential (International)	478	456	-5%	6%
<b>Non Residential</b>	<b>1,400</b>	<b>1,035</b>	<b>-26%</b>	<b>14%</b>
Residential (Spain)	89	68	-24%	1%
Residential (International)	90	73	-18%	1%
<b>Total Residential</b>	<b>179</b>	<b>142</b>	<b>-21%</b>	<b>2%</b>
ANA Development (Spain)	0	0	-2%	0%
ANA Development (International)	18	27	44%	0%
<b>Total ANA Development</b>	<b>19</b>	<b>27</b>	<b>43%</b>	<b>0%</b>
<b>Other*</b>	<b>500</b>	<b>403</b>	<b>-20%</b>	<b>6%</b>
<b>TOTAL</b>	<b>6,952</b>	<b>7,248</b>	<b>4%</b>	<b>100%</b>
<b>Total Spain</b>	<b>4,180</b>	<b>3,526</b>	<b>-16%</b>	<b>49%</b>
<b>Total International</b>	<b>2,772</b>	<b>3,722</b>	<b>34%</b>	<b>51%</b>

\* Other includes: Construction auxiliary, Engineering and Other.

As of 30<sup>th</sup> September ACCIONA held a portfolio of 22 concessions with a book value of €1,854 million (€388 million equity and €1,466 million net debt).

Annex 2 contains the detail on the concessions portfolio as of 30<sup>th</sup> September 2012.

### 3.3. Real Estate

<i>(Million Euro)</i>	Jan-Sep 11	Jan-Sep 12	Chg. (%)
Development	40	27	-33.0%
Rental Assets	34	24	-29.4%
Parkings	10	0	n.m.
<b>Revenues</b>	<b>84</b>	<b>51</b>	<b>-39.5%</b>
Development	-14	-10	-27.4%
Rental Assets	19	12	-35.1%
Parkings	5	0	n.a.
<b>EBITDA</b>	<b>10</b>	<b>2</b>	<b>-80.9%</b>
<i>Margin (%)</i>	<i>11.4%</i>	<i>3.6%</i>	
<b>EBT</b>	<b>-41</b>	<b>-38</b>	<b>-6.7%</b>

ACCIONA Real Estate revenues amounted to €51 million, 39.5% lower than in 9M 2011. This is mainly due to the lower number of homes sold, the sale of the parking assets in July 2011 and the sale of the Splau! Shopping centre in October 2011, both of which contributed to last year's 9M results and have not done so this year. These assets contributed with an EBITDA of €11.3 million in 9M 2011.

	30-Sep-11	30-Sep-12	Chg. (%)
Housing stock	1,004	933	-7.1

In the last twelve months ACCIONA has handed in 135 homes and initiated construction of 64 premium homes in Mexico. As a result of these two effects, the housing stock was reduced in 71 units in the last year, from 1,004 in September 2011 to 933 in September 2012.

### 3.4. Logistic & Transport Services

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg. (%)
Trasmediterránea	360	350	-2.6%
Handling	114	112	-1.9%
Other	85	97	14.2%
<b>Revenues</b>	<b>559</b>	<b>560</b>	<b>0.1%</b>
Trasmediterránea	14	20	44.3%
Handling	13	10	-20.0%
Other	0	-1	n.m.
<b>EBITDA</b>	<b>27</b>	<b>30</b>	<b>10.0%</b>
<i>Margin (%)</i>	<i>4.9%</i>	<i>5.4%</i>	
<b>EBT</b>	<b>-25</b>	<b>-10</b>	<b>-61.8%</b>

During 9M 2012, ACCIONA Logistic & Transport Services revenues almost remained flat from last year in €560 million.

Boosted by Trasmediterranea, the EBITDA amounted to €30 million, 10.0% higher vs 9M 2011. The EBITDA of Trasmediterranea reached €20 million offsetting therefore the worse performance of other businesses of the division.

During 9M 2012 the number of passengers, vehicles and cargo handled (lane metres) decreased by 3.3%, 1.8% and 3.9% respectively vs 9M 2011. The cost of fuel per mile covered increased by 8.4%.

	Jan-Sep 11	Jan-Sep 12	Chg. (%)
Passengers served	2,137,074	2,065,948	-3.3
Cargo handled (lane metres)	4,114,108	3,953,695	-3.9
Vehicles	499,336	490,300	-1.8

### 3.5. Water & Environment

<i>(Million Euro)</i>	Jan-Sep 11	Jan-Sep 12	Chg. (%)
Water	289	342	18.2%
Others	213	224	5.4%
<b>Revenues</b>	<b>502</b>	<b>566</b>	<b>12.8%</b>
Water	23	26	13.8%
Others	8	5	-32.8%
<b>EBITDA</b>	<b>31</b>	<b>31</b>	<b>1.9%</b>
<i>Margin (%)</i>	<i>6.1%</i>	<i>5.5%</i>	
<b>EBT</b>	<b>9</b>	<b>16</b>	<b>74.6%</b>
<i>Margin (%)</i>	<i>1.8%</i>	<i>2.8%</i>	

The Water division showed a positive performance during 9M 2012 achieving an increase in sales and EBITDA of 18.2% and 13.8% respectively. Therefore the EBITDA of Water amounted to €26 million.

The other activities of the division were affected by the general margins squeeze.

Water backlog as of September 2012 reached €4,758 million, a 6.2% less than twelve months ago.

#### Breakdown of Water Backlog

<i>(Million Euro)</i>	30-Sep-11	30-Sep-12	Chg. (%)
D&C	563	600	7%
O&M	4,508	4,158	-8%
<b>TOTAL</b>	<b>5,071</b>	<b>4,758</b>	<b>-6%</b>

<i>(Million Euro)</i>	30-Sep-11	30-Sep-12	Weight (%)
Spain	3,218	3,068	64%
International	1,853	1,690	36%
<b>TOTAL</b>	<b>5,071</b>	<b>4,758</b>	<b>100%</b>



### 3.6. Other Business and Financial

<i>(Million Euro)</i>	Jan-Sep 11	Jan-Sep 12	Chg. (%)
Bestinver	60	57	-4.4%
Winery	26	25	-2.2%
Corp. & other	9	13	48.0%
<b>Revenues</b>	<b>95</b>	<b>96</b>	<b>1.1%</b>
Bestinver	42	39	-8.0%
Winery	2	2	-9.6%
Corp. & other	-4	-4	-2.7%
<b>EBITDA</b>	<b>40</b>	<b>37</b>	<b>-8.6%</b>
<i>Margin (%)</i>	42.5%	38.4%	
<b>EBT</b>	<b>42</b>	<b>36</b>	<b>-15.7%</b>
<i>Margin (%)</i>	44.6%	37.2%	

The fund manager Bestinver reached €5,555 million of assets under management as of 30<sup>th</sup> September 2012, vs. €5,110 million as of 30<sup>th</sup> September 2011 (+9%).

Market volatility during last months has also impacted Bestinver with revenues and EBITDA amounting to €57 million and €39 million respectively.

## 4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-11		30-Sep-12	
	Amount	% Total	Amount	% Total
Property, Plant & Equipment and Intangible assets	11,512	56.6	11,398	56.3
Financial assets	222	1.1	219	1.1
Goodwill	1,049	5.2	1,049	5.2
Other non-current assets	1,237	6.1	1,447	7.1
<b>NON-CURRENT ASSETS</b>	<b>14,020</b>	<b>69.0</b>	<b>14,113</b>	<b>69.7</b>
Inventories	1,211	6.0	1,213	6.0
Accounts receivable	2,474	12.2	2,437	12.0
Other current assets	267	1.3	322	1.6
Current financial assets	421	2.1	378	1.9
Cash and Cash equivalents	1,542	7.6	1,406	6.9
Assets held for sale	392	1.9	387	1.9
<b>CURRENT ASSETS</b>	<b>6,307</b>	<b>31.0</b>	<b>6,143</b>	<b>30.3</b>
<b>TOTAL ASSETS</b>	<b>20,327</b>	<b>100.0</b>	<b>20,256</b>	<b>100.0</b>

Capital	64	0.3	57	0.3
Reserves	5,490	27.0	4,994	24.7
Profit attributable to equity holders of the parent	202	1.0	114	0.6
Own Securities	-411	-2.0	-4	0.0
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5,344</b>	<b>26.3</b>	<b>5,162</b>	<b>25.5</b>
<b>MINORITY INTERESTS</b>	<b>301</b>	<b>1.5</b>	<b>297</b>	<b>1.5</b>
<b>EQUITY</b>	<b>5,645</b>	<b>27.8</b>	<b>5,458</b>	<b>26.9</b>
Interest-bearing borrowings	6,737	33.1	7,421	36.6
Other non-current liabilities	2,048	10.1	1,977	9.8
<b>NON-CURRENT LIABILITIES</b>	<b>8,785</b>	<b>43.2</b>	<b>9,398</b>	<b>46.4</b>
Interest-bearing borrowings	2,217	10.9	2,052	10.1
Trade payables	2,493	12.3	2,337	11.5
Other current liabilities	970	4.8	805	4.0
Liabilities associated to assets held for sale	218	1.1	205	1.0
<b>CURRENT LIABILITIES</b>	<b>5,897</b>	<b>29.0</b>	<b>5,400</b>	<b>26.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,327</b>	<b>100.0</b>	<b>20,256</b>	<b>100.0</b>

### Attributable Equity

ACCIONA's attributable equity as of 30<sup>th</sup> September 2012 amounted to €5,162 million, which implies a decrease of 3.4% vs. December 2011 mainly due to the payment of dividends and the negative effect of hedging derivatives.

### Net Financial Debt

The Net Financial Debt has increased from €6,991 million as of 31<sup>st</sup> December 2011 to €7,689 million as of 30<sup>th</sup> September 2012. Such increase is mainly due to 9M 2012 capex, the payment of dividends, the working capital change and the mark to market of the hedge derivatives.

(Million Euro)	31-Dec-11		30-Sep-12		Chg. (%)
	Amount	% Total	Amount	% Total	
<b>Cash + Cash equivalents</b>	<b>1,963</b>	<b>n.m.</b>	<b>1,784</b>	<b>n.m.</b>	<b>-9.1</b>
Interest-bearing borrowings without recourse	6,061	67.7	6,606	69.7	9.0
Interest-bearing borrowings with recourse	2,893	32.3	2,868	30.3	-0.9
<b>Total interest-bearing debt</b>	<b>8,954</b>	<b>100.0</b>	<b>9,473</b>	<b>100.0</b>	<b>5.8</b>
<b>Net financial debt</b>	<b>6,991</b>		<b>7,689</b>		<b>10.0</b>

\* Financial debt includes obligations and bonds.

Gearing during the last quarters developed as follows:

(Million Euro)	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12
Net Debt	6,886	6,991	7,281	7,460	7,689
Gearing (Net Debt / Equity) (%)	118%	124%	130%	137%	141%

### Capital Expenditure

Net ordinary capital expenditure in ACCIONA's divisions amounted €588 million in the period (60% invested internationally). It is to be highlighted that ACCIONA Energy incurred in a capital expenditure of €322 million and the investment in the Infrastructures division reached €259 million, mainly in the concessions business.

It is to be pointed out that in 9M 2012 ACCIONA has disposed of its stake in the Polytechnic University of San Luis de Potosí (Mexico). The table below shows the capital expenditure breakdown by division:

## 9M 2012 Results (January – September)

<i>(Million Euro)</i>	<b>Investments</b>	<b>Investments</b>
	<b>Jan-Sep 11</b>	<b>Jan-Sep 12</b>
Energy	629	322
Infrastructures	206	259
Real Estate	3	2
Logistic & Transport Services	6	-8
Water & Environment	23	17
Other Business & Financial	5	-4
<b>Ordinary Net Capex</b>	<b>872</b>	<b>588</b>
Extraordinary divestments	-425	-24
<b>Total Net Capex</b>	<b>447</b>	<b>564</b>

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

### 5.1. Significant Communications to the Stock Market

- **12<sup>th</sup> of January 2012: Interim dividend**
  - On the 12<sup>th</sup> 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 that should be approved in the next Annual General Shareholders meeting. The interim dividend amounted to €65,202,300 and its payment was carried out on 20<sup>th</sup> January 2012.
  
- **23<sup>rd</sup> of February 2012: Submission of the Annual Accounts and the Management Report to the Annual General Shareholder meeting and Approval of the 2011 dividend proposal**
  - On 23<sup>rd</sup> 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 proposed to allocate €190,650,000 to dividends, of which €65,202,300 were paid on 20<sup>th</sup> of January 2012
  
- **23<sup>rd</sup> of February 2012: ACCIONA's Corporate Governance report**
  - On the 23<sup>rd</sup> of February 2012, the company submitted to the Comisión Nacional del Mercado de Valores ("CNMV") the Annual Report of Corporate Governance 2011.
  
- **23<sup>rd</sup> of April 2012: Official call of the Annual General Meeting and proposal of agreements**
  - On the 23<sup>rd</sup> of April of 2012, the company informed to the CNMV of the Annual General Meeting announcement for the 23<sup>rd</sup> of May 2012 for its first call, or the 24<sup>th</sup> of May 2012 for its second call and submitted the proposal of agreements.
  - The Agenda of the AGM includes the proposal to reduce the corporate capital by redeeming equity stock, with exclusion of the creditors' right of opposition.
  
- **24<sup>th</sup> of May 2012: Annual General Meeting – Approval of the agreements:**
  - On the 24<sup>th</sup> of May 2012, the Annual General Meeting approved, among others, the following agreements:
    - To approve a €1.974 complementary dividend per share to be paid as per the 4<sup>th</sup> of June 2012.

- To approve the modification of some of the articles of Association and some articles of the Regulation of the General Meeting in order to adapt its content to recent legal provisions.
  - To appoint Mr. Javier Entrecanales Franco as External Proprietary Director and the reelection of Mr. José Entrecanales Domecq, Mr. Juan Ignacio Entrecanales Franco, Mr. Valentin Montoya Moya, Mr. Fernando Rodés Vila, Mr. Daniel Entrecanales Domecq and Mr. Jaime Castellanos Borrego.
  - To approve the allocation of shares and buying option rights to the top management of ACCIONA and its group, including the executive directors, as part of 2011's variable retribution contained in the valid "Plan 2009-2011 of Delivery of Shares and the Options to top management of ACCIONA's Group". The extension of the above mentioned plan is extended to 2013 within the same agreement.
  - To reduce ACCIONA's Share Capital by the amount of €6,290,450, through the redemption of 6,290,450 treasury shares. The capital reduction will be charged against voluntary reserves, through a reserve for redeemed capital of €6,290,450. Therefore the Share Capital will be €57,259,550 divided in 57,259,550 shares at €1.
  - To approve The Sustainability Report 2011.
- **24<sup>th</sup> of May of 2012: ACCIONA informs of the Executive Committee composition after the agreements taken by the Board of Directors**
    - ACCIONA's Board of Directors has approved the incorporation within its Executive Committee of Mr. Fidel Andueza Retegui as Chief Global Business Development Officer.
  - **25<sup>th</sup> of May of 2012: ACCIONA submits the consolidated Annual General Meeting Regulation after the amendments approved by Annual General Meeting**
    - On the 25<sup>th</sup> of May of 2012, ACCIONA submits the Annual General Meeting Regulations incorporating the amendments approved by the Annual General Meeting celebrated on the 24<sup>th</sup> of May of 2012, adapting the text to the legislative developments applicable to ACCIONA.

- **25<sup>th</sup> of May of 2012: ACCIONA informs about the amendments of the Board of Directors' Regulation to adapt them to the statutes and legal requirements**
- **6<sup>th</sup> of June of 2012: ACCIONA informs the reduction of Share Capital has been executed by the redemption of treasury shares held in treasury stock**
  - ACCIONA executes, with effect on 6<sup>th</sup> of June of 2012, the reduction of Share Capital in the amount of €6,290,450 through amortization of capital of 6,290,450 treasury shares in treasury stock. After the capital reduction and the redemption of treasury shares, the Share Capital is established in €57,259,550 divided into 57,259,550 shares. The deed of the reduction of Share Capital was registered in the Commercial Registry on 22<sup>th</sup> of June of 2012.
- **31<sup>st</sup> of July: ACCIONA informs about the agreement signed with Macquarie Infrastructures Mexico Fund for the transfer of its stake in the concessionaire "Polytechnic University of San Luis de Potosí"**
  - The total value of the transaction (subject to adjustment) amounts to 619 million pesos (€38 million). The net financial debt of the concessionaire as of 30<sup>th</sup> June 2012 was 226 million pesos (€14 million). The concessionaire was accounted as an asset held for sale. ACCIONA will continue operating the university through a O&M long term contract.
- **25<sup>th</sup> of September of 2012: EPC of a 160MW thermosolar plant in Morocco**
  - ACCIONA will be part of the joint venture (with 37.5%) in charge of the execution of the EPC of a 160MW thermosolar plant awarded by the Moroccan Agency for Solar Energy to Saudi Arabia's ACWA Power. The value of the EPC contract amounts to €500 million.
- **6<sup>th</sup> of November of 2012: ACCIONA awarded the management contract for Aigües Ter Llobregat (ATLL)**
  - The Catalanian Regional Government has awarded a consortium led by ACCIONA Agua (39%) and the Brazilian investment bank BTG Pactual (39%), a 50 year concession for the construction, improvement, management and operation of the facilities that make up the ATLL upstream supply network, including treatment, storage and transport.
  - The investment amounts to €995,506,100 in fees payable to the government:
    - Upfront fee of €298,651,830 to be paid upon the signing of the contract.
    - A deferred fee of €696,854,270 in NPV terms to be paid in 50 annual installments

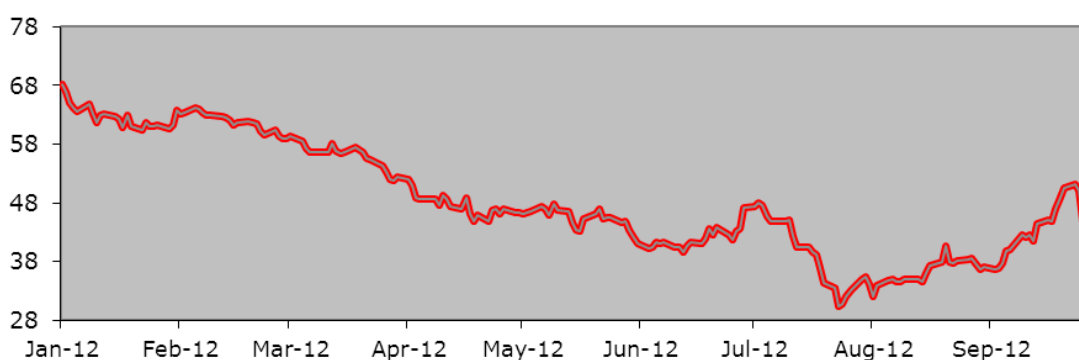
## 5.2. Dividend

On the 24<sup>th</sup> of May 2012 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €1.974 complementary dividend against results of 2011 fiscal year.

This dividend along with the €1.026 interim dividend per share paid by the company last January, totals €3.00 per share paid against the results of the 2011 fiscal year. Total dividend distributed against 2011 results amounted to €191 million.

## 5.3. Share Data and Share Price Performance

### ACCIONA Share Price Evolution (€/share)



### Key Share Data

	30-Sep-12
Price at 30 <sup>th</sup> September 2012 (€/share)	44.29
Price at 1 <sup>st</sup> January 2012 (€/share)	66.73
Low in 9M 12 (24/07/2012)	30.47
High in 9M 12 (02/01/2012)	68.14
Average daily trading (shares)	272,578
Average daily trading (€)	13,285,009
Number of shares	57,259,550
Market capitalisation 30 <sup>th</sup> September 2012 (€ million)	2,593

### Share Capital Information

As of the 30<sup>th</sup> of September 2012 the share capital of ACCIONA amounts to €57,259,550 divided into 57,259,550 shares of €1 of nominal value each.

The group's treasury shares as of the 30<sup>th</sup> September 2012 amounted to 108,781 shares which represent a 0.19% of the share capital.



## 6. ANNEX 2: CONCESSIONS

### 6.1. Detail of the concessions portfolio as of 30<sup>th</sup> of September 2012

	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 Vaudreuil-Dorion (74km). Explicit toll	2008 - 2043	Canada	50%	Construction	Equity method	Financial asset
	Autovia Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	Spain	23%	Construction	Equity method	Financial asset
Autovia del Almanzora	Construction and operation of the 41km road in Almeria connecting Purchena and the Autovia del Mediterraneo (A-7). Availability payment	2012 - 2044	Spain	20%	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	Both methods
Canal	Canal de Navarra	Construction & operation of the 1 <sup>st</sup> 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 <sup>2</sup> )	2005 - 2035	Spain	50%	Operational	Proportional integration	N/A
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 Bajio	Design, construction, equipment and O&M of the hospital occupying an area of 25,000m <sup>2</sup> (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 <sup>2</sup> 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 <sup>2</sup> (500 beds)	2008 - 2040	Canada	40%	Operational	Proportional integration	Financial asset
	Gran Hospital Can Misses (Ibiza)	DBFOM of the hospital with an area of 72,000m <sup>2</sup> & 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 <sup>2</sup> (175,000m <sup>2</sup> hospital y 125,000m <sup>2</sup> 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 2012 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability Indexes (DJSI World and DJSI Europe) for the sixth consecutive year. These indexes are composed of those companies deemed most advanced in terms of economic, social and environmental sustainability.



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 ESG<sup>1</sup> 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 has been selected for the STOXX Global ESG Leaders Index, STOXX Global ESG Environmental Leaders Index and STOXX Global ESG Governance Leaders Index. It is also component of the STOXX Sustainability Indices which cover the European and Eurozone top leaders in terms of sustainability.



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:

- 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 businesses**.
- ACCIONA **ranks 37** in the list of the world's top one hundred most sustainable companies, the "**Global 100 Most Sustainable Corporations in the World 2012**", compiled by Corporate Knights.
- On May 24, 2012, the Annual General Meeting of shareholders approved **the company's Sustainability Report 2011 with 99.95% of the votes in favour**, a pioneering initiative internationally.

---

<sup>1</sup> ESG stands for Environmental, Social, and Governance.

## 9M 2012 Results (January – September)

---

- ACCIONA's General Shareholders' Meeting, held on May 24, 2012, was a **carbon-neutral event** due to the offsetting of the carbon emissions generated by this event by acquiring voluntary carbon credits.
- In June 2012, over 300 ACCIONA's employees took part in the **"Corporate Volunteer Day"** by running workshops about sustainability in schools in Spain, Mexico and Chile.
- On June 26, 2012, **ACCIONA was summoned to appear before the Spanish Congress Commission on Climate Change** to address measures to fight against climate change.
- In July, ACCIONA publicly presented its **Sustainability Master Plan extended to 2015**, which includes more ambitious commitments and targets in its nine working areas.

After the 30<sup>th</sup> of September 2012, ACCIONA has released the following information:

- ACCIONA submitted its annual **Communication on Progress to the UN Global Compact**, which qualified for the **"Advanced level"**. The company reports on the progress made in the implementation of the ten principles in the areas of human rights, labour, environment and anti-corruption.

## 8. CONTACT

Investor Relations Department

-----  
Avda. Europa, 18  
Parque Empresarial La Moraleja  
28108 Alcobendas (Madrid)

-----  
[inversores@acciona.es](mailto:inversores@acciona.es)

Tel: +34 91 623 10 59  
Fax: +34 91 663 23 18