

**H1 2010**  
**JANUARY - JUNE**

**JULY 2010**  
[www.acciona.com](http://www.acciona.com)



# CONTENTS

1. KEY FINANCIAL FIGURES
2. CONSOLIDATED INCOME STATEMENT
3. RESULTS BY DIVISION
  - 3.1. ACCIONA Energy
  - 3.2. ACCIONA Infrastructures
  - 3.3. ACCIONA Real Estate
  - 3.4. ACCIONA Logistic & Transport Services
  - 3.5. ACCIONA Urban & Environmental Services
  - 3.6. Other Business and Financial
4. CONSOLIDATED BALANCE SHEET
5. ANNEX
  - 5.1. Significant Communications to the Stock Market
  - 5.2. Dividend
  - 5.3. Share Data and Share Price Performance
6. CONTACT

## 1H 2010 Results (January- June)

---

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.

On 1<sup>st</sup> January 2010, the Group has adopted IFRIC 12- applied on agreements for the concessions of services. This interpretation regulates the accounting treatment to follow by concessions of services, which are agreements where a Government or another Public entity concedes contracts to provide Public Services, as for example roads, hospitals or water supplies to operators in the private sector. The control of assets remains in public ownership, but the private operator is responsible for the construction activities as well as the management and maintenance of the public infrastructures.

Concerning the new interpretation of these contracts, cease to be accounted under material Fixed assets category and become registered as Intangible Fixed assets, particularly in situations where the risk of recovering the investment is assumed by the operator, or considered as Financial Fixed assets, in the cases where awarding bodies guarantees the recovery of the asset.

In the ACCIONA Group, this norm is introduced on 1<sup>st</sup> January 2010 and in the comparable period of June and December 2009 that have been restated, has mainly implied a reclassification of the Fixed Material assets to the Immaterial Fixed assets, being the effect on the Profit and Loss and Equity less significant.

## 1. KEY FINANCIAL FIGURES

- Revenues reached €3,015 million, representing an increase of 2.8% with regard to the same period last year.
- EBITDA amounted to €528 million, 38.5% higher than June 2009.
- Net profit derived from continuous activities increased by 1.6% reaching €83 million.
- Net Profit amounted to €78 million, 93.5% less than the previous year, as 1H09 included €1,129 million derived from discontinued operations corresponding to the participation in Endesa.
- The Group's capital expenditure during 1H10 amounted to €482 million.
- ACCIONA increased its Net Financial Debt from €7,265 million as of 31<sup>st</sup> December 2009 to €7,898 million as of 30<sup>th</sup> June 2010 due to the organic investment effort carried out during 1H. As a consequence, its financial gearing has gone from 119% in December 2009 to 133% in June 2010.

## Income Statement Summary

(Million euro)	Jan-Jun 09	Jan-Jun 10	Chg. (%)
Revenues	2,933	3,015	2.8
EBITDA	382	528	38.5
EBIT	171	198	15.7
Profit from Continuing Activities	82	83	1.6
Net profit	1,200	78	-93.5

## Balance Sheet Data

(Million euro)	31-Dec-09	30-Jun-10	Chg. (%)
Equity	6,085	5,951	-2.2
Net debt	7,265	7,898	8.7
Financial Gearing	119%	133%	13.3bp

(Million euro)	Jan-Jun 09	Jan-Jun 10	Chg. (%)
Capital expenditure	780	482	-38.2

\* 1H09 Capital expenditure figure does not include €2,687 million corresponding to the acquisition of wind and hydro assets from Endesa.

## Operating Data

	Jan-Jun 09	Jan-Jun 10	Chg. (%)
Infrastructure backlog (Million euro)	7.181	6.897	-3,9
Total Wind Installed Capacity (MW)	5.819	6.230	7,1
Total Installed Capacity (MW)	6.975	7.437	6,6
Total Production (GWh)	5.632	9.737	72,9
Passengers served	1.258.405	1.233.531	-2,0
Cargo handled (linear meters)	2.900.226	3.025.474	4,3
Average workforce	32.490	31.859	-1,9

The results are presented in accordance with International Financial Reporting Standards (IFRS).

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

- ACCIONA Infrastructures: includes construction, engineering and transport and hospital concessions activities.
- ACCIONA Real Estate: includes property rental, property development and parkings.
- ACCIONA Energy: includes development, construction, operation and maintenance of renewable energy installations and related manufacturing activities.
- ACCIONA Logistic & Transport Services: end-to-end passenger and cargo transport by land, sea and air.
- ACCIONA Urban & Environmental Services: water, urban services and environment protection services.
- Other Business and Financial: fund management and securities brokering business, wine production and other business.

## 1H 2010 Results (January- June)

EBITDA in 1H10 increased 38.5% vs. same period last year, mainly due to the positive performance of the energy division which has been affected by several factors of different sign with a net positive impact:

- The incorporation of 2,078MW corresponding to the assets acquired from Endesa in June 2009 and 462MW installed during 2H09.
- Greater production of Spanish assets.
- The reduction of 27.8% of the pool price in Spain.

The Group's EBITDA margin improved, reaching 17.5% due to the increased weight of the energy division in the group and to the improvement of the margin of the Infrastructures division.

Regarding the EBITDA breakdown by divisions in 1H10, the main contributor was ACCIONA Energy (73.4%), followed by ACCIONA Infrastructures (14.9%), ACCIONA Real Estate (2.7%) and the Services and Other Business divisions (9.0%).

% EBITDA	Jan-Jun 09	Jan-Jun 10
Energy	62.8%	73.4%
Infrastructures	19.7%	14.9%
Real Estate	6.3%	2.7%
Logistic & Transport Services	3.3%	1.7%
Urban & Environmental Services	4.6%	3.7%
Other Business and Financial	3.4%	3.6%

Capital expenditure during the period amounted to €482 million, including €200 million invested in the organic growth of ACCIONA Energy activities and €145 million in the Infrastructures division (concessions mainly). It is to be highlighted the €136 million of net investment in the Logistic & Transport Services division due to the acquisition of two new vessels. The Real Estate division carried out contribution of several assets for a total net of €11 million.

The Group's Balance Sheet as of June 2010 shows a slight increase in the gearing ratio vs. December 2009, from 119% to 133% (measured as Net Financial Debt/Equity). The increase of the Net Financial Debt as of June 2010 (€7,898 million) vs. December 2009 (€7,265) was mainly due to the Group's investment effort during 1H10.

## 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 09		Jan-Jun 10		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
<b>Revenues</b>	<b>2,933</b>	<b>100.0%</b>	<b>3,015</b>	<b>100.0%</b>	<b>2.8</b>
Other revenues	528	18.0%	336	11.1%	-36.5
Changes in inventories of finished goods and work in progress	44	1.5%	20	0.7%	-54.0
<b>Total Production Value</b>	<b>3,506</b>	<b>119.5%</b>	<b>3,371</b>	<b>111.8%</b>	<b>-3.8</b>
Cost of goods sold	-1,029	-35.1%	-806	-26.7%	-21.7
Personnel expenses	-613	-20.9%	-645	-21.4%	5.1
Other expenses	-1,482	-50.5%	-1,393	-46.2%	-6.0
<b>EBITDA</b>	<b>382</b>	<b>13.0%</b>	<b>528</b>	<b>17.5%</b>	<b>38.5</b>
Depreciation, amortisation and provisions	-211	-7.2%	-330	-11.0%	56.9
<b>EBIT</b>	<b>171</b>	<b>5.8%</b>	<b>198</b>	<b>6.6%</b>	<b>15.7</b>
Financial revenues	61	2.1%	50	1.7%	-18.4
Financial expenses	-142	-4.8%	-197	-6.5%	38.9
Exchange differences (net)	5	0.2%	49	1.6%	934.7
Financial investments provisions differences	0	0.0%	0	0.0%	n.m.
Results on impairment / reversal of assets	-26	-0.9%	0	0.0%	n.m.
Income from associated companies	-2	-0.1%	-3	-0.1%	98.4
Income on sale of non-current assets	15	0.5%	21	0.7%	40.8
Other gains or losses	17	0.6%	-2	-0.1%	-110.3
<b>EBT</b>	<b>100</b>	<b>3.4%</b>	<b>117</b>	<b>3.9%</b>	<b>16.8</b>
Income tax	-18	-0.6%	-33	-1.1%	86.3
<b>Profit from Continuing Activities</b>	<b>82</b>	<b>2.8%</b>	<b>83</b>	<b>2.8%</b>	<b>1.6</b>
Profit after taxes from non-current activities	1,129	38.5%	0	0.0%	n.m.
<b>Profit after Taxes</b>	<b>1,211</b>	<b>41.3%</b>	<b>83</b>	<b>2.8%</b>	<b>-93.1</b>
Minority interest	-11	-0.4%	-5	-0.2%	-55.3
<b>Attributable Net Profit</b>	<b>1,200</b>	<b>40.9%</b>	<b>78</b>	<b>2.6%</b>	<b>-93.5</b>

### Revenues

Consolidated revenues increased by 2.8% to €3,015 million, principally due to:

- The performance of ACCIONA Energy's revenues (+42.1%) after the incorporation of 2,078MW from Endesa, which have contributed towards the 1H10 results for the first time, the 462MW organically installed in the 2H09 and a higher volume of production in Spain, that in turn has offset the decrease of the activity of the industrial division, as well as the significant decrease in pool prices in Spain in comparison with last year (-27.8%).
- Revenues from other businesses as well as financial have increased by 11.4% boosted by the good performance of Bestinver.
- Nevertheless, during 1H10 the Infrastructures division reduced its revenues by 10.1% due to a lesser activity in the construction domestic market.
- In the same way, revenues from the division of Logistic & Transport Services have decreased by 3.8% due to the decrease of the handling business and lower contribution of other logistic services.

### EBITDA

In June 2010 EBITDA amounted to €528 million meaning an increase of 38.5%, mainly due to the outstanding performance of the Energy division (+60.1%) and the margin improvement of the Infrastructures division which increased from 4.6% to 5.3% (from June 09 to June 2010 respectively).

### EBIT

EBIT amounted to €198 million, after an increase of €120 million in amortizations and operating provisions in line with the increment in the installed capacity. EBIT margin was 6.6% in 1H10 vs. 5.8% in 1H09.

### EBT

EBT amounted to €117 million after net financial expenses of €147.6 million. This means an increase of 16.8% with regard of last year's EBT.

### Profit from Continuing Activities

Profit from continuing activities increased by 1.6%, reaching €83 million.

### Attributable Net Profit

The attributable net profit amounted to €78 million. Such figure can not be compared with last years' since profit in that period included €1,129 million derived from discontinued operations corresponding to the sale of the stake in Endesa. The attributable net profit without discontinued operations would have increased by 10.7%.



## 3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Jun 09		Jan-Jun 10		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	522	17,8	741	24,6	42,1
Infrastructures	1.694	57,8	1.523	50,5	-10,1
Real Estate	104	3,6	106	3,5	1,9
Logistic & Transport Services	369	12,6	355	11,8	-3,8
Urban & Enviromental Services	336	11,4	337	11,2	0,4
Other Business and Financial	47	1,6	52	1,7	11,4
Consolidation Adjustments	-138	-4,7	-98	-3,3	-28,6
<b>TOTAL Revenues</b>	<b>2.933</b>	<b>100,0</b>	<b>3.015</b>	<b>100,0</b>	<b>2,8</b>

EBITDA (Million Euro)	Jan-Jun 09		Jan-Jun 10		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	247	47,3	395	53,3	60,1
Infrastructures	77	4,6	80	5,3	3,7
Real Estate	25	23,9	15	13,8	-41,0
Logistic & Transport Services	13	3,5	9	2,6	-30,0
Urban & Enviromental Services	18	5,3	20	6,0	12,2
Other Business and Financial	13	28,2	19	37,5	47,9
Consolidation Adjustments	-11	8,1	-10	9,9	-12,9
<b>TOTAL EBITDA</b>	<b>382</b>	<b>13,0</b>	<b>528</b>	<b>17,5</b>	<b>38,5</b>

EBT (Million Euro)	Jan-Jun 09		Jan-Jun 10		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	56	10,8	64	8,7	14,6
Infrastructures	60	3,5	47	3,1	-21,1
Real Estate	-10	-9,8	5	4,4	-145,9
Logistic & Transport Services	-12	-3,4	-24	-6,7	91,3
Urban & Enviromental Services	9	2,5	9	2,8	9,4
Other Business and Financial	36	77,3	23	44,6	-35,8
Consolidation Adjustments	-11	7,8	-8	8,5	-21,8
<b>Ordinary EBT</b>	<b>127</b>	<b>4,3</b>	<b>117</b>	<b>3,9</b>	<b>-8,3</b>
Extraordinaries	-27	n.m.	0	n.m.	n.m.
<b>TOTAL EBT</b>	<b>100</b>	<b>3,4</b>	<b>117</b>	<b>3,9</b>	<b>16,5</b>

### 3.1. ACCIONA Energy

(Million Euro)	Jan-Jun 09	Jan-Jun 10	Chg. (%)
Generation	443	646	45.8%
Industrial, development and others	79	95	21.3%
<b>Revenues</b>	<b>522</b>	<b>741</b>	<b>42.1%</b>
Generation	272	449	65.1%
Industrial, development and others	-26	-55	113.2%
<b>EBITDA</b>	<b>247</b>	<b>395</b>	<b>60.1%</b>
<i>Margin (%)</i>	<i>47.3%</i>	<i>53.3%</i>	
<b>EBT</b>	<b>56</b>	<b>64</b>	<b>14.6%</b>
<i>Margin (%)</i>	<i>10.8%</i>	<i>8.7%</i>	

\* The generation figure published in 1Q10 and 1H10 results includes electric generation revenues from the different technologies together with those derived from the photovoltaic industrial business and from services provided and others. In the report 2009, however, the figure of generation included electric generation revenues and promotion and development costs. The results of 1H09 shown in this report have been adjusted to make them comparable with those of 1H10.

ACCIONA Energy revenues increased by 42.1% to €741 million. Several factors have affected with different sign to the performance of the division, being the result a net positive outcome:

- The incorporation of 462MW of organic growth in the last year and the contribution of the 2,078MW acquired from Endesa (which did not accounted towards the revenues in 1H09) along with higher load factors in Spain have contributed to increase by 73% the total production (+80% in attributable terms).
- The reduction of wind energy's average price obtained in Spain in 1H10 vs. the previous year (-12.8%) derived from the decrease in Spanish pool prices (-27.8%) in the same period.
- High production in Spain that has partially compensated both the decrease in pool prices and the lower production in certain international markets.
- The lower contribution of the wind industrial and solar photovoltaic industrial businesses.

Excluding the MW acquired from Endesa, the revenues and the EBITDA of the division would have increased by 10.9% and 9.0% respectively.

Despite of the strong drop in the average energy price in Spain, ACCIONA Energy EBITDA amounted to €395 million, a 60.1% higher than in June 2009, due to the organic installation of 462MW over the past six months out of which 50MW correspond to Solar Thermolectric assets and to the contribution of the wind and hydro assets acquired from Endesa (2,078MW).

## Breakdown of Installed Capacity and Production by Technology

(MW installed)	30-Jun-10		(GWh produced)	30-Jun-10	
	Total	Attributable		Total	Attributable
Wind power in Spain	4,591	3,922	Wind power in Spain	5,291	4,425
Wind power in other countries	1,639	1,441	Wind power in other countries	2,174	1,880
USA	490	415	USA	745	615
Canada	136	58	Canada	186	77
Australia	258	225	Australia	358	319
Germany	150	150	Germany	117	117
Italy	71	71	Italy	63	63
Greece	48	48	Greece	59	59
Portugal	120	120	Portugal	155	155
Hungary	24	11	Hungary	31	14
India	30	30	India	40	40
Mexico	251	251	Mexico	319	319
Korea	62	62	Korea	101	101
<b>Total Wind</b>	<b>6,230</b>	<b>5,364</b>	<b>Total Wind</b>	<b>7,465</b>	<b>6,305</b>
Hydro special regime	232	232	Hydro special regime	465	465
Conventional Hydro	679	679	Conventional Hydro	1,235	1,235
Biomass	33	33	Biomass	111	111
Solar PV	49	33	Solar PV	44	29
Solar Thermoelectric	114	114	Solar Thermoelectric	102	102
Cogeneration	100	100	Cogeneration	315	315
<b>Total other technologies</b>	<b>1,207</b>	<b>1,191</b>	<b>Total other technologies</b>	<b>2,272</b>	<b>2,257</b>
<b>Total Energy</b>	<b>7,437</b>	<b>6,554</b>	<b>Total Energy</b>	<b>9,737</b>	<b>8,562</b>

### 3.2. ACCIONA Infrastructures

(Million Euro)	Jan-Jun 09	Jan-Jun 10	Chg. (%)
Construction & Engineering	1,655	1,464	-11.5%
Concessions	39	59	50.6%
<b>Revenues</b>	<b>1,694</b>	<b>1,523</b>	<b>-10.1%</b>
Construction & Engineering	71	63	-11.0%
Concessions	6	17	179.5%
<b>EBITDA</b>	<b>77</b>	<b>80</b>	<b>3.7%</b>
<i>Margin (%)</i>	<i>4.6%</i>	<i>5.3%</i>	
<b>EBT</b>	<b>60</b>	<b>47</b>	<b>-21.1%</b>
<i>Margin (%)</i>	<i>3.5%</i>	<i>3.1%</i>	

Revenues sustained a decrease amounting to €1,523 million due to lesser activity in the domestic construction business.

EBITDA increased by 3.7% vs. last year up to €80 million. Concession businesses showed a significant growth regarding EBITDA (+179.5%) which has compensated for the deterioration in the national construction business, besides having contributed to improve by 70bp the EBITDA margin which reached a 5.3%. Earnings before taxes (EBT) were €47 million, with a margin of 3.1%.

On the 30<sup>th</sup> June 2010 the construction backlog amounted to €6,897 million which means a 4% decrease vs. the same period last year.

#### Breakdown of Construction Backlog

(Million Euro)	30-Jun-09	30-Jun-10	Chg. Vs (%)	Weight (%)
Civil works (Spain)	4,153	3,576	-14%	52%
Civil works (International)	1,221	1,445	18%	21%
<b>Total Civil Works</b>	<b>5,374</b>	<b>5,020</b>	<b>-7%</b>	<b>73%</b>
Residential (Spain)	97	66	-32%	1%
Residential (International)	21	13	-39%	0%
<b>Total Residential</b>	<b>118</b>	<b>79</b>	<b>-33%</b>	<b>1%</b>
Non Residential (Spain)	980	965	-2%	14%
Non Residential (International)	292	428	46%	6%
<b>Non Residential</b>	<b>1,272</b>	<b>1,393</b>	<b>10%</b>	<b>20%</b>
ANA Development (Spain)	41	27	-35%	0%
ANA Development (International)	39	35	-9%	1%
<b>Total ANA Development</b>	<b>80</b>	<b>62</b>	<b>-22%</b>	<b>1%</b>
<b>Other*</b>	<b>337</b>	<b>343</b>	<b>2%</b>	<b>5%</b>
<b>TOTAL</b>	<b>7,181</b>	<b>6,897</b>	<b>-4%</b>	<b>100%</b>

\* Other includes: "Construction Auxiliary", "Engineering" and "Other"

### 3.3. ACCIONA Real Estate

<i>(Million Euro)</i>	Jan-Jun 09	Jan-Jun 10	Chg. (%)
Development	71	74	5.4%
Rental Assets	23	21	-9.0%
Parkings	11	11	2.1%
<b>Revenues</b>	<b>104</b>	<b>106</b>	<b>1.9%</b>
Development	3	-4	n.m.
Rental Assets	16	12	-22.6%
Parkings	6	6	-1.4%
<b>EBITDA</b>	<b>25</b>	<b>15</b>	<b>-41.0%</b>
<i>Margin (%)</i>	<i>23.9%</i>	<i>13.8%</i>	
<b>EBT</b>	<b>-10</b>	<b>5</b>	<b>n.m.</b>
<i>Margin (%)</i>	<i>-9.8%</i>	<i>4.4%</i>	

ACCIONA Real Estate revenues amounted €106 million, an increase of 1.9% vs. last year due to improvement in revenues derived from the promotion of the residential sites in Spain. However, EBITDA was reduced to €15 million as a result of a strong deceleration in margins from the residential development business in Spain as a result of stock reduction policy and a lower contribution from the international development business and also of the rental business for the sale of assets. The parking business showed an EBITDA in line with that of the previous year.

Residential property pre-sales amounted to €26 million, reaching slightly higher levels than those of June 2009, and there were no land purchases during 1H10.

<i>(Million Euro)</i>	Jan-Jun 09	Jan-Jun 10	Chg. (%)
Residential property pre-sales	25	26	4.0

Housing stock decreased by 1,014 units over the last twelve months, from 2,457 in June 2009 to 1,443 in June 2010.

### 3.4. ACCIONA Logistic & Transport Services

<i>(Million Euro)</i>	Jan-Jun 09	Jan-Jun 10	Chg. (%)
Handling	68	61	-10.6%
Trasmediterránea	238	234	-2.0%
Other	63	61	-3.3%
<b>Revenues</b>	<b>369</b>	<b>355</b>	<b>-3.8%</b>
Handling	4	3	-34.3%
Trasmediterránea	5	4	-8.7%
Other	4	2	-50.2%
<b>EBITDA</b>	<b>13</b>	<b>9</b>	<b>-30.0%</b>
<i>Margin (%)</i>	<i>3.5%</i>	<i>2.6%</i>	
<b>EBT</b>	<b>-12</b>	<b>-24</b>	<b>n.m.</b>
<i>Margin (%)</i>	<i>-3.4%</i>	<i>-6.7%</i>	

During 1H10, ACCIONA Logistic & Transport Services' revenues decreased 3.8% to €355 million.

The negative environment affected the activity of handling and other logistic services and caused the division's EBITDA to decrease by 30.0% to €9 million.

The number of passengers decreased by 2.0%, whereas the cargo handled (linear metres) increased by 4.3%.

	Jan-Jun 09	Jan-Jun 10	Chg. (%)
Passengers served	1,258,405	1,233,531	-2.0
Cargo handled (linear metres)	2,900,226	3,025,474	4.3

### 3.5. ACCIONA Urban & Environmental Services

<i>(Million Euro)</i>	Jan-Jun 09	Jan-Jun 10	Chg. (%)
Agua & ES	225	229	2.2%
Other	111	107	-3.2%
<b>Revenues</b>	<b>336</b>	<b>337</b>	<b>0.4%</b>
Agua & ES	11	16	42.7%
Other	7	4	-38.1%
<b>EBITDA</b>	<b>18</b>	<b>20</b>	<b>12.2%</b>
<i>Margin (%)</i>	<i>5.3%</i>	<i>6.0%</i>	
<b>EBT</b>	<b>9</b>	<b>9</b>	<b>9.4%</b>
<i>Margin (%)</i>	<i>2.5%</i>	<i>2.8%</i>	

Revenues stayed in line with those of 2009 whereas the EBITDA increased by 12.2% to €20 million. It is to be highlighted the performances of the water and environmental services divisions which both increased their revenues and EBITDA by 2.2% and 42.7% respectively.

The division improved its margin of EBITDA by 70bp from 5.3% in June 2009 to 6.0% in June this year.

### 3.6. Other Business and Financial

<i>(Million Euro)</i>	Jan-Jun 09	Jan-Jun 10	Chg. (%)
<b>Revenues</b>	<b>47</b>	<b>52</b>	<b>11.4%</b>
<b>EBITDA</b>	<b>13</b>	<b>19</b>	<b>47.9%</b>
<i>Margin (%)</i>	<i>28.2%</i>	<i>37.5%</i>	
<b>EBT</b>	<b>36</b>	<b>23</b>	<b>-35.8%</b>
<i>Margin (%)</i>	<i>77.3%</i>	<i>44.6%</i>	

The activities included in other businesses and financial are: i) Fund management through Bestinver, which accounted €4,273 million under management as of 30<sup>th</sup> June 2010 vs. €2,704 million as of 30<sup>th</sup> June 2009; ii) Wine production and marketing; and iii) Media (GPD).

Thanks to the positive evolution of Bestinver business revenues increased 11.4% with regard to previous year, while EBITDA was up 47.9% reaching €19 million.



## 4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-09		30-Jun-10	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	11,438	55.8	11,834	56.4
FINANCIAL ASSETS	783	3.8	1,003	4.8
GOODWILL	1,047	5.1	1,049	5.0
OTHER NON-CURRENT ASSETS	825	4.0	807	3.8
<b>NON-CURRENT ASSETS</b>	<b>14,093</b>	<b>68.8</b>	<b>14,693</b>	<b>70.0</b>
Inventories	1,803	8.8	1,760	8.4
Accounts receivable	2,539	12.4	2,304	11.0
Other current assets	539	2.6	563	2.7
Current financial assets	115	0.6	208	1.0
Cash and Cash equivalents	1,336	6.5	1,386	6.6
Assets held for sale	64	0.3	73	0.3
<b>CURRENT ASSETS</b>	<b>6,396</b>	<b>31.2</b>	<b>6,293</b>	<b>30.0</b>
<b>TOTAL ASSETS</b>	<b>20,489</b>	<b>100.0</b>	<b>20,986</b>	<b>100.0</b>
Capital	64	0.3	64	0.3
Reserves	4,671	22.8	5,716	27.2
Profit attributable to equity holders of the parent	1,268	6.2	78	0.4
Own Securities	-155	-0.8	-237	-1.1
Interim dividend	-68	-0.3	0	0.0
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5,779</b>	<b>28.2</b>	<b>5,621</b>	<b>26.8</b>
MINORITY INTERESTS	306	1.5	329	1.6
<b>EQUITY</b>	<b>6,085</b>	<b>29.7</b>	<b>5,951</b>	<b>28.4</b>
Interest-bearing borrowings	7,130	34.8	6,165	29.4
Other non-current liabilities	1,857	9.1	2,038	9.7
<b>NON-CURRENT LIABILITIES</b>	<b>8,987</b>	<b>43.9</b>	<b>8,203</b>	<b>39.1</b>
Interest-bearing borrowings	1,586	7.7	3,326	15.8
Trade payables	3,082	15.0	2,534	12.1
Other current liabilities	721	3.5	950	4.5
Liabilities associated to assets held for sale	28	0.1	21	0.1
<b>CURRENT LIABILITIES</b>	<b>5,418</b>	<b>26.4</b>	<b>6,832</b>	<b>32.6</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,489</b>	<b>100.0</b>	<b>20,986</b>	<b>100.0</b>

## Attributable Equity

ACCIONA's attributable equity at 30<sup>th</sup> June 2010 amounted to €5,621 million, which represents a decrease of 2.7% with regards to December 2009, mostly due to the dividend distribution and acquisition of treasury shares.

## Net Financial Debt

The Net Financial Debt increased from €7,265 million as of 31<sup>st</sup> December 2009 to €7,898 million as of 30<sup>th</sup> June 2010 in line with the organic investments carried out by the group during the period.

(Million Euro)	31-Dec-09		30-Jun-10		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Cash equivalents	1,451	n.m.	1,593	n.m.	9.8
Interest-bearing borrowings without recourse	4,714	54.1	5,403	56.9	14.6
Interest-bearing borrowings with recourse	4,003	45.9	4,089	43.1	2.2
<b>Total interest-bearing debt</b>	<b>8,716</b>	<b>100.0</b>	<b>9,491</b>	<b>100.0</b>	<b>8.9</b>
<b>Net financial debt</b>	<b>7,265</b>		<b>7,898</b>		<b>8.7</b>

\* Financial debt includes obligations and bonds

Net Debt performed as follows during the last quarters:

(Million Euro)	30-jun-09	30-sep-09	31-dec-09	30-mar-10	30-jun-10
Net debt	7.353	7.424	7.265	7.667	7.898
Gearing (Net Debt / Equity) (%)	122%	121%	119%	125%	133%

## Capital Expenditure

Capital expenditure in ACCIONA's divisions amounted to €482 million in the period. It is to be highlighted that the capital expenditure towards ACCIONA Energy was of €200 million and €145 million went towards the Infrastructures division million, mainly in concessions.

With regards to Logistic & Transport Services, ACCIONA has exceptionally invested €136 million in order to acquire two new vessels which ACCIONA Trasmediterránea has added to its routes: In addition, ACCIONA Trasmediterránea has sold one of the vessels laid up.

The chart below shows the capital expenditure breakdown by division:

(Million Euro)	Investments Jan-Jun 09	Investments Jan-Jun 10
Energy	593	200
Infrastructures	100	145
Real Estate	60	-11
Logistic & Transport Services	9	136
Urban & Environmental Services	19	13
Other Business & Financial	-1	-1
<b>Total Capex</b>	<b>780</b>	<b>482</b>

## 5. ANNEX

### 5.1. Significant Communications to the Stock Market

- **25<sup>th</sup> of February 2010: Board of Directors Agreements**
  - On the 23<sup>th</sup> of February 2010, the board of directors of ACCIONA approved, among others, the following agreements:
    - To formulate ACCIONA´s annual accounts for 2009 (individual and consolidated).
    - To propose to the Annual General Shareholders meeting the distribution of a complementary dividend of €1.94 per share against the results of the 2009 fiscal year, to be added to the €1.07 interim dividend per share approved on 17th December 2009 and paid out on 29th December 2009.
    - Likewise, there is an explanatory report of the additional information included in the Management report in conformity with the established in the article 116 bis of the Law of Stock market.
  
- **1<sup>st</sup> of March 2010: ACCIONA´s Corporate Governance report and Investors' Conference 2010**
  - On the 1<sup>st</sup> of March 2010 the company submitted the Annual Report of Corporate Governance 2009.
  - On the 1<sup>st</sup> of March 2010 the company celebrated the Investor's conference 2010 in relation to which it submitted to the CNMV (Spanish Stock Market Regulator) the information below:
    - Press release.
    - Presentation in English and Spanish.
  
- **28<sup>th</sup> of April 2010: Official announcement of the Annual General Meeting**
  - On the 28<sup>th</sup> of April the company submitted to the CNMV (Spanish Stock Market Regulator), the Annual General Meeting announcement for the 9<sup>th</sup> of June 2010 for its first call, or the 10<sup>th</sup> of June 2010 for its second one and the proposal of agreements.
  
- **26<sup>th</sup> of May 2010: Annual General Meeting – full proposal of agreements**
  - The company submitted the full text of the proposed resolutions which the Board of Directors submitted to the Shareholders Ordinary General Meeting 2010. Section 5 relative to the Board of Directors

renewal, included the re-election of Lord Tristan Garel Jones as an Independent Board Member and the appointment of Ms. Miriam González Durantez as Independent Board Member, setting the number of members of the Board of Directors in thirteen.

### ▪ 10<sup>th</sup> of June 2010: Annual General Meeting Agreements

- The Annual General Meeting held on 10<sup>th</sup> of June 2010 approved, among others, the following agreements:
  - To approve a €1.94 complementary dividend per share payable from 1<sup>st</sup> of July.
  - To appoint Ms. Miriam González Durantez as Independent Board Member of the company and the re-election of Lord Tristan Garel Jones as Independent Board Member, setting the number of Board of Directors in thirteen.
  - To approve the award of shares and stock option of ACCIONA, S.A. to senior management of ACCIONA, S.A., and its team, including executive directors of ACCIONA, S.A., in payment of part of their variable remuneration of 2009, in execution of the current shares and stock options plan.
  - To authorise shares buy back to ACCIONA, S.A. or other group companies.

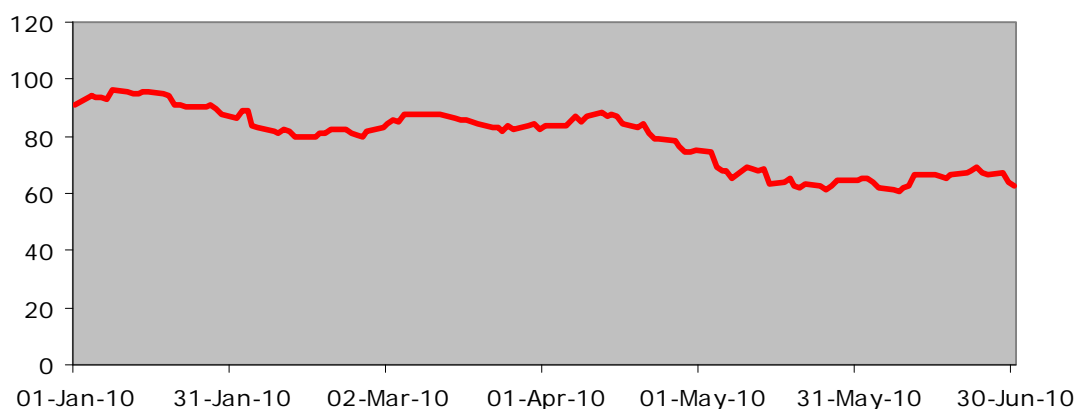
## 5.2. Dividend

On the 10<sup>th</sup> of June 2010 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €1.94 complementary dividend against results of 2009 fiscal year. The payment of this dividend amounted to €123.3 million. The dividend was paid on 1<sup>st</sup> July 2010.

This dividend along with the €1.07 interim dividend per share paid by the company last December, totals €3.01 per share paid against the results of the 2009 fiscal year.

### 5.3. Share Data and Share Price Performance

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



#### Key Share Data

	30-Jun-09
Price at 30 <sup>st</sup> June 2010 (€/share)	62.8
Price at 1 <sup>st</sup> January 2010 (€/share)	91.1
Low in 1H10 (08/06/2010)	60.7
High 1H10 (08/01/2010)	96.0
Average daily trading (shares)	388,941
Average daily trading (€)	29,715,138
Number of shares	63,550,000
Market capitalisation 30 <sup>st</sup> June 2010 (€ million)	3,990

#### Share Capital Information

As of the 30<sup>th</sup> of June 2010 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 30<sup>th</sup> June 2010 amounted to 2,816,279 shares which represent a 4.43% of the share capital.

Grupo Entrecanales is, as of today's date, the main shareholder of the company, owning 59.63% of the total share capital.

## 6. CONTACT

Investor Relations Department

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

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

Tef: +34 91 623 10 59

Fax: +34 91 663 23 18