

H1 2013
JANUARY - JUNE

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CONTENTS

1. KEY FINANCIAL FIGURES
2. CONSOLIDATED INCOME STATEMENT
3. RESULTS BY DIVISION
 - 3.1. Energy
 - 3.2. Infrastructure
 - 3.3. Water
 - 3.4. Service
 - 3.5. Other activities
4. CONSOLIDATED BALANCE SHEET
5. ANNEX 1: MATERIAL INFORMATION, DIVIDENDS AND SHARE DATA
 - 5.1. Significant communications to the stock market
 - 5.2. Dividend
 - 5.3. Share data and share price performance
6. ANNEX 2: CONCESSIONS
 - 6.1. Detail on the concessions portfolio as of 30th of June 2013
7. ANNEX 3: SUSTAINABILITY
 - 7.1. Sustainability indexes
 - 7.2. Sustainability events during the period
8. CONTACT

H1 2013 Results (January – June)

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 amounted to €3,255 million, representing a 2.8% decline relative to the same period last year.
- EBITDA amounted to €655 million, 3.2% lower than in June 2012.
- EBT was €54 million, 52.0% less than in June 2012.
- Net attributable profit fell to €48 million, a decline of 40.2% compared to H1 2012.
- The group's net ordinary capital expenditure during H1 2013 amounted to €226 million, 33.8% less than in H1 2012.
- Net financial debt decreased slightly from €7,482 million as of 31st December 2012 to €7,420 million as of 30th June 2013.

Income Statement Data

<i>(Million euro)</i>	Jan-Jun 12	Jan-Jun 13	Chg. (%)
Revenues	3,349	3,255	-2.8
EBITDA	677	655	-3.2
EBIT	332	273	-17.6
EBT	113	54	-52.0
Net attributable profit	80	48	-40.2

Balance Sheet Data

<i>(Million euro)</i>	31-Dec-12	30-Jun-13	Chg. (%)
Equity	5,508	5,440	-1.2
Net debt	7,482	7,420	-0.8
Financial gearing	136%	136%	1pp

<i>(Million euro)</i>	Jan-Jun 12	Jan-Jun 13	Chg. (%)
Ordinary capital expenditure	342	226	-33.8

Operating Data

	30-Jun-12	30-Jun-13	Chg. (%)
Infrastructure backlog (Million euro)	6,850	6,325	-7.7
Water backlog (Million euro)	4,802	11,155	132.3
Total wind installed capacity (MW)	6,965	7,159	2.8
Total installed capacity (MW)	8,255	8,500	3.0
Total production (GWh) (Jan-Jun)	10,442	11,741	12.4
Average workforce	32,532	33,084	1.7

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

In 2013 ACCIONA created ACCIONA Service in order to provide further momentum to its position within the services sector. This division will now encompass the facility services business, airport handling, waste management, logistic services and others. The aim is to offer tailor-made solutions to public and private clients through an integrated management model.

As a result, the divisional breakdown presented in this report has changed. H1 2012 figures included in this report have been adjusted to make them comparable to those of H1 2013.

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

- Energy: ACCIONA's power business comprises commercial and industrial activities that range from the construction of wind farms to the generation, distribution and marketing of its different energy sources.
- Infrastructure: it includes construction and engineering activities as well as the transport and hospital concession activities.
- Water: it includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater water to the environment. ACCIONA Agua also operates water concessions across the entire water cycle.
- Services: it includes the activities of facility services, airport handling, waste management and logistic services, amongst others.
- Other activities: this division includes the businesses of Trasmediterránea, real estate, Bestinver, wineries and other businesses.

H1 2013 Results (January – June)

EBITDA in H1 2013 fell by 3.2% relative to H1 2012, mainly due to the performance of the Energy and the Infrastructure's divisions:

- The Energy division reported a drop in EBITDA of 4.7% due to the regulatory changes approved by the Spanish government in the last few months, as well as the lower international wind load factors.
- The Infrastructure division saw its EBITDA fall by 17.3% relative to H1 2012 due to the drop in construction activity in Spain.

The group's EBITDA margin stood at 20.1%, in line with the same period last year (20.2%), despite the margin decline in the Energy division.

Regarding the EBITDA breakdown by division, the main contributor was Energy (82.7%), followed by Infrastructure (9.8%) and Water (2.9%). The rest of the divisions contributed with 4.6%.

% EBITDA	Jan-Jun 12	Jan-Jun 13
Energy	83.7%	82.7%
Infrastructure	11.4%	9.8%
Water	2.3%	2.9%
Service	0.5%	1.0%
Other Activities	2.1%	3.6%

Note: EBITDA contributions calculated before consolidation adjustments.

Net ordinary capital expenditure during the period amounted to €226 million, including €95 million of organic investment in ACCIONA Energy and €118 million in the Infrastructure division (mainly in concessions).

The group's balance sheet as of 30th June 2013 shows the same financial gearing ratio as in December 2012, remaining at 136%. The slight decrease of the Net Financial Debt as of June 2013 (€7,420 million) vs. December 2012 (€7,482 million) was mainly due to H1 2013 capex moderation as well as to the positive impact of the mark-to-market of derivatives used for hedging.

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 12		Jan-Jun 13		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
Revenues	3,349	100.0%	3,255	100.0%	-2.8
Other revenues	192	5.7%	160	4.9%	-16.4
Changes in inventories of finished goods and work in progress	-1	0.0%	1	0.0%	n.m.
Total Production Value	3,540	105.7%	3,416	105.0%	-3.5
Cost of goods sold	-756	-22.6%	-695	-21.3%	-8.1
Personnel expenses	-650	-19.4%	-679	-20.9%	4.6
Other expenses	-1,457	-43.5%	-1,387	-42.6%	-4.8
EBITDA	677	20.2%	655	20.1%	-3.2
Depreciation and amortisation	-348	-10.4%	-385	-11.8%	10.7
Provisions	10	0.3%	2	0.1%	-75.7
Impairment of assets value	-10	-0.3%	1	0.0%	n.m.
Results on non current assets	2	0.1%	0	0.0%	-76.9
Other gains or losses	1	0.0%	0	0.0%	-154.3
EBIT	332	9.9%	273	8.4%	-17.6
Financial revenues	30	0.9%	18	0.5%	-40.6
Financial expenses	-258	-7.7%	-247	-7.6%	-4.6
Exchange differences (net)	10	0.3%	-1	0.0%	n.m.
Var. provisions financial investments	0	0.0%	0	0.0%	25.2
Income from associated companies	2	0.0%	3	0.1%	119.2
Variation in fair value of financial instruments	-2	-0.1%	7	0.2%	n.m.
EBT	113	3.4%	54	1.7%	-52.0
Income tax	-32	-1.0%	-15	-0.5%	-53.7
Profit from Continuing Activities	81	2.4%	39	1.2%	-51.3
Minority interest	-1	0.0%	8	0.3%	n.m.
Attributable Net Profit	80	2.4%	48	1.5%	-40.2

Revenues

Consolidated revenues decreased by 2.8% to €3,255 million, mainly due to:

- The revenue reduction of the Infrastructure division (-15.5%) due to the decrease of the construction business in Spain.
- The revenue growth of the Water division (+29.4%), boosted by the good performance in design & construction activities as well as in operation & maintenance.
- The positive performance of ACCIONA Energy (+6.5%) at the revenue level, due to higher wind and hydro load factors in Spain and the contribution during the period of the 243MW installed in the last twelve months.

EBITDA

H1 2013 EBITDA amounted to €655 million decreasing by 3.2% vs. June 2012 mainly due to the decline of the Energy division (negative impact of the regulatory changes in Spain) and of the Infrastructure division.

The EBITDA margin in H1 2013 amounted to 20.1%, in line with H1 2012.

EBIT

EBIT decreased by 17.6% to €273 million. This is mainly explained by the increase in depreciation charges arising from higher installed capacity as well as the depreciation related to the international construction activity.

EBT

EBT fell to €54 million, a decline of 52.0% relative to H1 2012, mainly as a result of the lower EBIT as mentioned above.

Attributable Net Profit

Attributable net profit amounted to €48 million, 40.2% lower than in H1 2012.

3. RESULTS BY DIVISION

Revenues <i>(Million Euro)</i>	Jan-Jun 12		Jan-Jun 13		Chg. (%)
	Amount	% Reven.	Amount	% Reven.	
Energy	1,068	31.9	1,137	34.9	6.5
Infrastructure	1,577	47.1	1,333	41.0	-15.5
Water	206	6.1	266	8.2	29.4
Service	278	8.3	295	9.1	6.0
Other Activities	296	8.8	282	8.7	-4.6
Consolidation Adjustments	-76	-2.3	-59	-1.8	-22.8
TOTAL Revenues	3,349	100.0	3,255	100.0	-2.8

EBITDA <i>(Million Euro)</i>	Jan-Jun 12		Jan-Jun 13		Chg. (%)
	Amount	% Reven.	Amount	% Reven.	
Energy	569	53.3	542	47.7	-4.7
Infrastructure	78	4.9	64	4.8	-17.3
Water	16	7.6	19	7.2	22.2
Service	3	1.2	7	2.3	102.8
Other Activities	14	4.8	23	8.2	63.2
Consolidation Adjustments	-3	3.4	0	0.0	n.m.
TOTAL EBITDA	677	20.2	655	20.1	-3.2

EBT <i>(Million Euro)</i>	Jan-Jun 12		Jan-Jun 13		Chg. (%)
	Amount	% Reven.	Amount	% Reven.	
Energy	101	9.5	58	5.1	-43.2
Infrastructure	41	2.6	11	0.8	-74.1
Water	11	5.6	8	3.1	-27.8
Service	-3	-1.1	-2	-0.7	-37.9
Other Activities	-36	-12.2	-22	-7.6	-40.6
Consolidation Adjustments	-2	2.2	1	-1.9	n.m.
TOTAL EBT	113	3.4	54	1.7	-52.0

3.1. Energy

(Million Euro)	Jan-Jun 12	Jan-Jun 13	Chg. (%)
Generation	953	1,059	11.1%
Industrial, development and others	114	77	-32.3%
Revenues	1,068	1,137	6.5%
Generation	638	619	-3.1%
Industrial, development and others	-69	-77	10.4%
EBITDA	569	542	-4.7%
Margin (%)	53.3%	47.7%	
Adj. Gen. Margin ¹ (%)	77.9%	71.0%	
EBT	101	58	-43.2%
Margin (%)	9.5%	5.1%	

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

¹Generation margin which excludes the energy commercialization activity.

ACCIONA Energy revenues increased 6.5% reaching €1,137 million.

The positive performance of generation at the revenue level is noteworthy, with revenues increasing by 11.1% as a result of higher total installed capacity in the last twelve months (243MW) as well as a higher wind and hydro load factors in Spain. These factors compensated the lower international wind production, the lower solar load factor and the negative impact of the Royal Decree Law 2/2013 which translated into a 11.6% lower net average wind electricity price in Spain vs. H1 2012.

This contrasts with the performance at the EBITDA level, with EBITDA margin decreasing by 5.6 percentage points to 47.7% (53.3% in H1 2012). This is mainly due to the negative impact of the regulatory changes implemented which was only partially compensated by the exceptional increase in the wind and hydro output in Spain (+12.2% and +69.8% respectively).

The regulatory changes that have had a negative impact on H1 2013 results are the following:

- Law 15/2012:
 - 7% generation revenues tax
 - 22% hydro levy (643MW of ACCIONA's capacity entitled to 90% rebate)
 - Solar thermoelectric: electricity output attributable to natural gas usage not entitled to a premium
- RD-L 2/2013:
 - Elimination of the "pool + premium" option
 - Revision of the tariff indexation formula

H1 2013 Results (January – June)

EBT amounted to €58 million, 43.2% lower vs. the same period last year.

During H1 2013 ACCIONA Energy installed 63MW of new wind capacity (30MW in Spain and 33MW in Poland).

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

<i>(Million Euro)</i>	Jan-Jun 12	Jan-Jun 13	Chg. (€m)
Biofuels & others	-4	-2	+1
Windpower	-16	-27	-12
Development and construction	-7	-18	-11
Consolidation adj. & other	-43	-29	15
Total EBITDA Ind., development & others	-69	-77	-7

Breakdown of Installed Capacity and Production by Technology

	30-Jun-13			30-Jun-13	
	(MW installed)			(GWh produced)	
	Total	Attributable	Total	Attributable	
Wind Spain	4,743	4,073	Wind Spain	6,075	5,119
Wind International	2,416	2,218	Wind International	3,468	3,136
USA	628	553	USA	1,040	891
Mexico	557	557	Mexico	903	903
Australia	305	272	Australia	449	408
Canada	181	103	Canada	299	172
Germany	150	150	Germany	116	116
Italy	156	156	Italy	140	140
Portugal	120	120	Portugal	178	178
India	86	86	India	108	108
Korea	62	62	Korea	102	102
Greece	48	48	Greece	69	69
Poland	71	71	Poland	34	34
Croatia	30	30	Croatia	0	0
Hungary	24	11	Hungary	29	14
Total Wind	7,159	6,291	Total Wind	9,544	8,254
Hydro special regime	232	232	Hydro special regime	544	544
Conventional Hydro	680	680	Conventional Hydro	1,097	1,097
Biomass	57	57	Biomass	215	215
Solar PV	49	33	Solar PV	46	31
Solar Thermoelectric	314	314	Solar Thermoelectric	281	281
Cogeneration	9	9	Cogeneration	15	14
Total other technologies	1,341	1,325	Total other technologies	2,198	2,182
Total Energy	8,500	7,616	Total Energy	11,741	10,436
Total Spain	5,974	5,303	Total Spain	8,159	7,201
Total International	2,526	2,312	Total International	3,583	3,235

3.2. Infrastructure

<i>(Million Euro)</i>	Jan-Jun 12	Jan-Jun 13	Chg. (%)
Construction & Engineering	1,524	1,277	-16.2%
Concessions	53	56	4.6%
Revenues	1,577	1,333	-15.5%
Construction & Engineering	52	40	-22.6%
Concessions	26	24	-6.6%
EBITDA	78	64	-17.3%
<i>Margin (%)</i>	<i>4.9%</i>	<i>4.8%</i>	
EBT	41	11	-74.1%
<i>Margin (%)</i>	<i>2.6%</i>	<i>0.8%</i>	

Revenues amounted to €1,333 million, 15.5% lower than in June 2012 mainly due to a decrease in the construction businesses in Spain. EBITDA amounted to €64 million with a margin of 4.8%.

The concession business reduced its EBITDA by 6.6% to €24 million due to, among other factors, the sale of the concession of University of San Luis De Potosí in Mexico in the third quarter of 2012. This concession asset generated an EBITDA of €3.1 million during H1 2012.

As of 30th June 2013 the construction backlog amounted to €6,325 million, 7.7% lower than in June 2012. The international backlog reached an overall weight of 50% out of the total backlog vs. 47% twelve months ago.

Breakdown of Construction Backlog

<i>(Million Euro)</i>	30-Jun-12	30-Jun-13	Chg. (%)	Weight (%)
Civil works (Spain)	2,641	2,247	-15%	36%
Civil works (International)	2,609	2,581	-1%	41%
Total Civil Works	5,250	4,828	-8%	76%
Non Residential (Spain)	639	606	-5%	10%
Non Residential (International)	339	349	3%	6%
Non Residential	978	955	-2%	15%
Residential (Spain)	71	35	-51%	1%
Residential (International)	97	36	-63%	1%
Total Residential	169	71	-58%	1%
ANA Development (Spain)	0	0	-2%	0%
ANA Development (International)	28	35	28%	1%
Total ANA Development	28	36	28%	1%
Other*	425	435	2%	7%
TOTAL	6,850	6,325	-8%	100%
Total Spain	3,646	3,135	-14%	50%
Total International	3,204	3,190	0%	50%

* Other includes: Construction auxiliary, Engineering and Other.

As of 30th June ACCIONA held a portfolio of 23 concessions with a book value of €1,829 million (€419 million equity and €1,410¹ million net debt).

Annex 2 contains the detail on the concessions portfolio as of 30th June 2013.

¹ It includes the debts of the current concessions for sale (€81 million) as well as the debt of the concessions carried by the equity method (€801 million)

3.3. Water

<i>(Million Euro)</i>	Jan-Jun 12	Jan-Jun 13	Chg. (%)
Revenues	206	266	29.4%
EBITDA	16	19	22.2%
<i>Margin (%)</i>	7.6%	7.2%	
EBT	11	8	-27.8%
<i>Margin (%)</i>	5.6%	3.1%	

The Water division delivered a good performance during H1 2013 achieving an increase in sales of 29.4%. Its EBITDA reached €19 million helped both by the design & construction as well as the operation & maintenance activities.

EBT stood at €8 million compared to €11 million in June 2012. The decrease is due to the positive impact in 2012 from the reversal of a provision associated to risks in an Australian contract following a favorable outcome.

Water backlog as of June 2013 reached €11,155 million, a 132% higher than twelve months ago due to the Operation & Maintenance (O&M) contract for the ATLL concession awarded at the end of 2012.

Breakdown of Water Backlog

<i>(Million Euro)</i>	30-Jun-12	30-Jun-13	Chg. (%)
D&C	649	609	-6%
O&M	4,153	10,545	154%
TOTAL	4,802	11,155	132%

<i>(Million Euro)</i>	30-Jun-12	30-Jun-13	Weight (%)
Spain	3,115	9,488	85%
International	1,687	1,666	15%
TOTAL	4,802	11,155	100%

3.4. Service

<i>(Million Euro)</i>	Jan-Jun 12	Jan-Jun 13	Chg. (%)
Revenues	278	295	6.0%
EBITDA	3	7	102.8%
<i>Margin (%)</i>	<i>1.2%</i>	<i>2.3%</i>	
EBT	-3	-2	-37.9%
<i>Margin (%)</i>	<i>-1.1%</i>	<i>-0.7%</i>	

ACCIONA Service encompasses under a new division a series of services that the company was already providing: facility services, airport handling services, logistic services, waste management and others.

The division reported an increase in revenues of 6.0% in H1 2013, reaching €295 million thanks to the good performance of facility services.

ACCIONA Service registered an EBITDA of €7 million, 102.8% above H1 2012.

3.5 Other Activities

<i>(Million Euro)</i>	Jan-Jun 12	Jan-Jun 13	Chg. (%)
Trasmediterranea	210	186	-11.2%
Real Estate	31	34	8.8%
Bestinver	38	46	21.9%
Winery	15	14	-9.3%
Corp. & other	3	3	11.6%
Revenues	296	282	-4.6%
Trasmediterranea	-10	-7	-29.3%
Real Estate	2	2	8.1%
Bestinver	26	31	22.9%
Winery	0	0	-45.4%
Corp. & other	-3	-3	-5.9%
EBITDA	14	23	63.2%
<i>Margin (%)</i>	<i>4.8%</i>	<i>8.2%</i>	
EBT	-36	-22	-40.6%
<i>Margin (%)</i>	<i>-12.2%</i>	<i>-7.6%</i>	

During H1 2013 this division - which includes Trasmediterránea, real estate, Bestinver, wineries and others - reported revenues of €282 million, 4.6% lower than in June 2012.

Nevertheless, its EBITDA increased significantly to €23 million, 63.2% above H1 2012 levels, mainly due to the improved performance of Trasmediterránea and Bestinver.

Trasmediterránea:

Trasmediterranea significantly reduced its negative EBITDA contribution to -€7 million (vs. -€10 million in H1 2012).

During the period, the number of passengers, vehicles and lane meters decreased by 0.2%, 0.7% and 2.6% respectively vs. the same period last year. The cost of fuel per mile sailed decreased by 16.6%.

	Jan-Jun 12	Jan-Jun 13	Chg. (%)
Passengers served	1,039,898	1,037,598	-0.2
Cargo handled (lane metres)	2,708,610	2,636,874	-2.6
Vehicles	239,408	237,710	-0.7

Real Estate:

Real Estate revenues amounted to €34 million, 8.8% higher than in H1 2012. This is mainly due to higher activity in the international residential development business.

	30-Jun-12	30-Jun-13	Chg. (%)
Housing stock	972	914	-6.0

During the last twelve months, ACCIONA has handed in 134 homes and initiated the construction of 66 premium homes in Mexico. The housing stock was reduced by 58 units during the last twelve months - from 972 in June 2012 to 914 in June 2013 - mainly as a result of these two effects.

Bestinver:

Fund manager Bestinver's assets under management reached €6,837 million as of 30th June 2013, an increase of 31.1% relative to June 2012.

Bestinver reported revenues of €46 million (+21.9% vs. H1 2012) and EBITDA of €31 million (+22.9% vs. H1 2012).

4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-12		30-Jun-13	
	Amount	% Total	Amount	% Total
Property, Plant & Equipment and Intangible assets	11,285	56.9	10,975	56.4
Financial assets	279	1.4	383	2.0
Goodwill	1,048	5.3	1,047	5.4
Other non-current assets	1,359	6.9	1,358	7.0
NON-CURRENT ASSETS	13,971	70.5	13,763	70.8
Inventories	1,183	6.0	1,179	6.1
Accounts receivable	2,371	12.0	2,358	12.1
Other current assets	300	1.5	331	1.7
Current financial assets	370	1.9	389	2.0
Cash and Cash equivalents	1,196	6.0	1,117	5.7
Assets held for sale	428	2.2	315	1.6
CURRENT ASSETS	5,848	29.5	5,688	29.2
TOTAL ASSETS	19,819	100.0	19,451	100.0

Capital	57	0.3	57	0.3
Reserves	4,987	25.2	5,080	26.1
Profit attributable to equity holders of the parent	189	1.0	48	0.2
Own Securities	-4	0.0	-6	0.0
Interim dividend	0	0.0	0	0.0
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,230	26.4	5,179	26.6
MINORITY INTERESTS	279	1.4	261	1.3
EQUITY	5,508	27.8	5,440	28.0
Interest-bearing borrowings	6,939	35.0	6,536	33.6
Other non-current liabilities	1,932	9.7	1,928	9.9
NON-CURRENT LIABILITIES	8,871	44.8	8,464	43.5
Interest-bearing borrowings	2,109	10.6	2,390	12.3
Trade payables	2,335	11.8	2,213	11.4
Other current liabilities	689	3.5	764	3.9
Liabilities associated to assets held for sale	308	1.6	179	0.9
CURRENT LIABILITIES	5,440	27.5	5,547	28.5
TOTAL LIABILITIES AND EQUITY	19,819	100.0	19,451	100.0

Attributable Equity

ACCIONA's attributable equity as of 30th June 2013 amounted to €5,179 million, remaining almost flat with regard to December 2012.

Net Financial Debt

The net financial debt has slightly decreased from €7,482 million as of 31st December 2012 to €7,420 million as of 30th June 2013. Such decrease was mainly due to H1 2013 capex moderation as well as to the positive impact of the mark to market of the hedge derivatives.

(Million Euro)	31-Dec-12		30-Jun-13		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Cash equivalents	1,566	n.m.	1,506	n.m.	-3.9
Interest-bearing borrowings without recourse	6,086	67.3	5,914	66.3	-2.8
Interest-bearing borrowings with recourse	2,961	32.7	3,012	33.7	1.7
Total interest-bearing debt	9,048	100.0	8,926	100.0	-1.3
Net financial debt	7,482		7,420		-0.8

* Financial debt includes obligations and bonds.

Gearing during the last quarters developed as follows:

(Million Euro)	30-Jun-12	30-Sep-12	31-Dic-12	31-Mar-13	30-Jun-13
Net Debt	7,460	7,689	7,482	7,549	7,420
Gearing (Net Debt / Equity) (%)	137%	141%	136%	136%	136%

Capital Expenditure

Net ordinary capital expenditure in ACCIONA's divisions amounted €226 million in the period, 33.8% less vs. H1 2012. It is to be highlighted that ACCIONA Infrastructure incurred in a capital expenditure of €118 million, mainly in the concessions business while ACCIONA Energy invested €95 million, a 51.1% less than the same period last year.

The table below shows the capital expenditure breakdown by division:

(Million Euro)	Investments	Investments
	Jan-Jun 12	Jan-Jun 13
Energy	194	95
Infrastructures	154	118
Water	4	12
Service	-13	4
Other Activities	2	-2
Ordinary Net Capex	342	226
Extraordinary divestments	0	0
Total Net Capex	342	226

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

5.1. Significant communications to the stock market

- **3rd of January 2013: ACCIONA informs on the administrative appeal filed in connection with the ATLL contract**
 - ACCIONA has become aware of the ruling issued on January 2nd, 2013 by the Catalanian Contractual Administrative Agency by virtue of which it partially estimates the special appeal filed by Sociedad General de Aguas de Barcelona (AGBAR) against the decision of the Department of Territory and Sustainability of the Generalitat de Catalunya awarding the Ter-Llobregat water supply network public contract for 50 years, for the construction, improvement and maintenance of the Ter-Llobregat water supply network installations, including treatment, storage and water transportation.
 - Said contract had been awarded on November 6th, 2012 to the consortium “ATLL Concesionaria de la Generalitat de Catalunya SA” (led by ACCIONA Agua (39%) together with other shareholders such as the Brazilian investment bank BTG Pactual (39%) and other minority companies representing individual investors). The signing of the contract between the consortium and the Generalitat de Catalunya took place last December 27th, 2012, when €298,561,830 were paid out as first payment of the concession cannon.
- **10th of January 2013: Interim dividend**
 - On the 10th January 2013, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €0.90 per share against the results of the fiscal year 2012 that should be approved in the next Annual General Shareholders meeting. The total amount paid as interim dividend amounted to €51,533,595 and its payment was carried out on 21st January 2013.
- **17th of January of 2013: Euro Commercial Paper Program**
 - ACCIONA has formalized a Euro Commercial Paper Program for a maximum amount of €500 million that has been registered on the Irish Stock Exchange. By means of this program the company will be able to issue Euromarket debt instruments due between 7 and 364 days, allowing a possible diversification on alternatives ways of financing Capital Markets.

- **28th of February 2013: Formulation of Annual Accounts and Management Report and 2012 dividend proposal**
 - On 28th February 2013, the Board of Directors of ACCIONA resolved to formulate the Annual Accounts and Management Report (Individual and Consolidated of the Group it dominates) of 2012, and to propose to the Annual General Shareholders Meeting the allocation of 2012 profits. The Board proposes to allocate €151,737,807 to dividends of which €51,533,595 were paid on 21st of January 2013.

- **28th of February 2013: ACCIONA's Corporate Governance report**
 - On the 28th of February 2013, the company submitted to the CNMV the Annual Report of Corporate Governance 2012.

- **27th of March 2013: ACCIONA informs on the interim measures filed within the appeal proceedings instituted in connection with the ATLL contract**
 - The Catalonia Superior Court of Justice has rejected the interim measures filed by Sociedad General de Aguas de Barcelona S.A. within the administrative appeal proceedings number 13/2013, against the formalization of the contract for the management and public service of the ATLL water supply network, therefore maintaining the validity and full force and effect of the contract

 - Additionally, The Catalonia Superior Court of Justice, has rejected the interim measures filed by ACCIONA Agua, S.A, within the administrative appeal proceedings number 28/2013 against the ruling of the Catalan Contractual Administrative Agency (OARCC) on 2 January, 2013. Therefore the Catalonia Superior Court of Justice has rejected the suspension of the eventual execution of the OARCC resolution that, in any case, ACCIONA does not understand as directly executive. ACCIONA Agua, S.A will appeal that decision at the Supreme Court.

 - These decisions taken by The Catalonia Superior Court of Justice on the interim measures ruling do not prejudice the merits of the matter.

 - As a consequence, Atll Concessionaria de la Generalitat de Catalunya, S.A., company 39% participated by Acciona Group, will continue to provide the services related to the Ter-Llobregat water supply contract

- **24th of April 2013: Official announcement of the Annual General Meeting**
 - On the 24th of April of 2013, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 5th of June 2013 for its first call, or the 6th of June 2013 for its second one and submitted the proposal of agreements.
- **6th of June 2013: Annual General Meeting – Approval of the agreements:**

On the 6th of June 2013, the Annual General Meeting approved, among others, the following agreements:

- To approve a €1.75 complementary dividend per share to be paid as per the 1st of July 2013.
- To approve the amendment of the Article 31^o of the Articles of Association (Term limits and remuneration):
 - Directors shall have a term of three years, and may be re-appointed one or more times
 - Directors' remuneration shall consist of a fixed annual amount for membership of the Board of Directors and any Committees of which the director is a member
 - The remuneration for the membership of the Board of Directors shall be compatible with any other remuneration to which the director may be entitled, subject to a proposal by the Appointments and Remuneration Committee and a decision by the Board of Directors, for performing other functions in the Company
 - Executive directors may also be paid in the form of shares or stock options or by any other remuneration system referenced to the share price
 - The Company may arrange third-party liability insurance for its directors in the usual conditions and commensurate with the Company's circumstances
- To approve the annual allocation of the Board of Directors in concept of statutory remuneration of €1,503,000 which amount shall remain in force until the General of Shareholders decides to amend it, the amount might be reduced by the Board of Directors
- To appoint Mr. Juan Carlos Garay Ibargaray as independent non-executive director Director, and the reelection of Ms. Consuelo Crespo Bofill, Mr. Carlos Espinosa de los Monteros and Bernaldo de Quirós as independent non-executive directors
- 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 2012 's variable retribution contained in the valid "Plan 2009-2014". Additionally:

- To extend the validity of the plan until 2014
 - To increase the maximum numbers of shares available, currently established in 300,000 to 335,000 shares
 - To establish the value of the shares to be delivered to participants will be the closing price in the last stock market session in the month of March of the year in question, which will also be the strike price of any options allocated
- To approve The Sustainability Report 2012

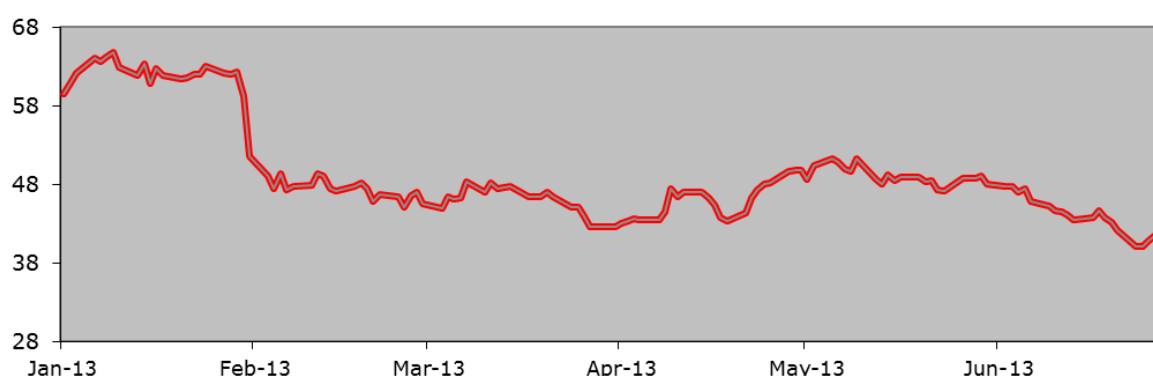
5.2. Dividend

On the 6th of June 2013 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €1.75 complementary dividend against results of 2012 fiscal year.

This dividend along with the €0.9 interim dividend per share paid by the company last January, totals €2.65 per share paid against the results of the 2012 fiscal year. Total dividend distributed against 2012 results amounted to €152 million.

5.3. Share data and share price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	30-Jun-13
Price at 30 th June 2013 (€/share)	40.55
Price at 1 st January 2013 (€/share)	56.21
Low in H1 13 (25/06/2013)	40.09
High in H1 13 (10/01/2013)	64.76
Average daily trading (shares)	249,704
Average daily trading (€)	12,433,294
Number of shares	57,259,550
Market capitalisation 30 th June 2013 (€ million)	2,322

Share Capital Information

As of the 30th of June 2013 the share capital of ACCIONA amounted to €57,259,550 divided into 57,259,550 shares of €1 of nominal value each.

The group's treasury shares as of the 30th of June 2013 amounted to 140,440 shares which represent a 0.25% of the share capital.

6. ANNEX 2: CONCESSIONS

6.1. Detail of the concessions portfolio as of 30th of June 2013

	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
	Autovía de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	50%	Operational	Equity method	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 - 2039	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 road between km 62 (R-2) and km 139 (border of province of Soria-Guadalajara). 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%	Operational	Equity method	Financial asset
	Autovía 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
Autovía del Almanzora	Construction and operation of the 41km road in Almería connecting Purchena and the Autovía del Mediterráneo (A-7). Availability payment	2012 - 2044	Spain	24%	Construction	Equity method	Financial asset	
Autovía de la Plata	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro -Zamora. Pay for availability	2012 - 2042	Spain	25%	Construction	Equity method	Financial asset	
Rail	Tramvia Metropolita	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 Metropolita 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%	Operational	Equity method	Both methods
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
Hospital	Fort St John	DBFOM for a new 55-bed hospital (plus 123 nursing home patients)	2009 - 2042	Canada	50%	Operational	Proportional integration	Financial asset
	Hospital de Leon Bajio	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 (263 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 Misses (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 indexes



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 ESG² 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 has been listed in the Carbon Performance Leadership Index (CPLI) and the Carbon Disclosure Leadership Index (CDLI), according to the Iberia 125 Climate Change Report 2012, published by Carbon Disclosure Project. The CDLI & CPLI include companies that have shown leadership in carbon disclosure and performance by taking action on climate change.

7.2. Sustainability events during the period

- ACCIONA ranks **29th** (vs. 37th in 2012), in the "**Global 100 Most Sustainable Corporations in the World 2013**" ranking, published by Corporate Knights.
- ACCIONA has been awarded **RobecoSAM Bronze Class 2013** in the Sustainability Yearbook 2013 published by RobecoSAM, the investment specialist focused on Sustainability Investing. These distinctions are given to companies with best sustainability practices at sector level.
- ACCIONA ranks among the "**SMI-Wizness Social Media Sustainability Index**" **Top 25 companies**. The index, compiled by the consultancy SMI-Wizness, comprises the companies with best practices in social media communication.

² ESG stands for Environmental, Social, and Governance.

- In March, ACCIONA Microenergy Peru and the Inter-American Development Bank signed a **Technical Cooperation and Loan Agreement**. As a result of this agreement 1,700 households in Peru's Cajamarca region will for the first time have **access to electricity** in 2013 using domestic PV solar units within *Luz en Casa* ("Light at Home") program.
- ACCIONA Chairman & CEO José Manuel Entrecanales has been invited by the UN Secretary General Mr. Ban Ki-moon to become a **member of the Advisory Board** of the United Nations **"Sustainable Energy for All"** initiative, which aims to achieve universal access to electricity and make renewables-based energy 30% of the global energy mix by 2030.
- As part of ACCIONA's Sustainability Master Plan 2015, the Sustainability Committee of the Board of Directors approved the **Corporate Policies Book** which sets out the principles that guide the Company's behavior with regard to economic, social and environmental issues.
- For the second consecutive year, **the General Meeting of Shareholders of ACCIONA**, held on June 06th, approved the Sustainability Report 2012 with the favorable vote of 99.974% of the capital with voting rights in attendance.
- ACCIONA has produced an **Integrated Report 2012** in accordance with the International Integrated Reporting Council framework, which was submitted for consultation in April 2013.
- In June, ACCIONA held its **second annual Volunteering Day** during which 350 employees took part in Sustainability Workshops reaching out to 7,000 schoolchildren aged between 7 and 11 in seven countries simultaneously.
- ACCIONA has joined the **CSR Innolabs project**, a business network that sets out to drive Corporate Social Responsibility (CSR) across Latin America, under the auspices of the Inter-American Development Bank (IDB).

8. CONTACT

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