

**1H 2011 RESULTS**  
JANUARY - JUNE

JULY 2011  
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## 1H 2011 Results (January - June)

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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 €3,084 million, representing an increase of 2.3% compared with the same period last year.
- EBITDA amounted to €631 million, 19.4% higher than in June 2010.
- EBT reached €310 million, 166.3% increase compared to June 2010. This figure includes capital gains generated due to divestments of two Chilean concessions.
- Net attributable profit reached €248 million, 216.4% higher than in 2010.
- The group's gross capital expenditure during 1H 2011 amounted to €569 million.
- ACCIONA slightly increased its Net Financial Debt from €6,587 million as of 31<sup>st</sup> December 2010 to €6,657 million as of 30<sup>th</sup> June 2011. This slight increase leaves almost flat the financial gearing ratio vs. December 2010 (measured as Net Financial Debt/Equity).

### Income Statement Data

<i>(Million euro)</i>	Jan-Jun 10	Jan-Jun 11	Chg. (%)
Revenues	3,015	3,084	2.3
EBITDA	528	631	19.4
EBIT	217	502	131.2
EBT	117	310	166.3
Net attributable profit	78	248	216.4

### Balance Sheet Data

<i>(Million euro)</i>	31-Dec-10	30-Jun-11	Chg. (%)
Equity	6,063	6,028	-0.6
Net debt	6,587	6,657	1.1
Financial gearing	109%	110%	2bp

<i>(Million euro)</i>	Jan-Jun 10	Jan-Jun 11	Chg. (%)
Gross capital expenditure	482	569	18.0

### Operating Data

	30-Jun-10	30-Jun-11	Chg. (%)
Infrastructure backlog (Million euro)	6,897	7,524	9.1
Water backlog (Million euro)	4,223	4,693	11.1
Total wind installed capacity (MW)	6,230	6,614	6.2
Total installed capacity (MW)	7,437	7,904	6.3
Total production (GWh) (Jan-Jun)	9,737	9,232	-5.2
Average workforce	31,859	32,342	1.5

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

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

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

## 1H 2011 Results (January - June)

EBITDA in 1H 2011 increased 19.4% vs. 1H 2010, mainly due to the positive performance of the Energy division driven by:

- The higher pool price in Spain during 1H 2011 vs. same period last year.
- The higher international wind load factor.
- The contribution in 1H 2011 of the 567MW installed during the last twelve months (468MW net mostly due to the 68MW reduction of the cogeneration capacity).

The group's EBITDA margin improved reaching 20.5%, mainly due to the increased weight and higher margin of the Energy division.

Regarding the EBITDA breakdown by divisions, the main contributor was Energy (76.8%), followed by Infrastructures (15.7%) and Water & Environment (3.2%). The rest of the divisions contributed 4.2%.

% EBITDA	Jan-Jun 10	Jan-Jun 11
Energy	73.4%	76.8%
Infrastructures	14.9%	15.7%
Real Estate	2.7%	1.2%
Logistic & Transport Services	1.7%	-1.2%
Water & Environment	3.7%	3.2%
Other Business and Financial	3.6%	4.2%

*Note: EBITDA contributions calculated before consolidation adjustments.*

Gross capital expenditure during the period amounted to €569 million, including €436 million invested in the organic growth of ACCIONA Energy and €112 million corresponding to the Infrastructures division (concessions mainly). Capital expenditure in the remaining business areas amounted to €21 million in 1H 2011.

The group's balance sheet as of June 2011 shows a slight increase in the financial gearing ratio vs. December 2010, reaching 110%. The slight increase of the Net Financial Debt as of June 2011 (€6,657 million) vs. December 2010 (€6,587 million) was due to 1H 2011 capex (569 million), which was partially funded with the cash flow generated during the period and the divestments carried out.

## 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 10		Jan-Jun 11		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
<b>Revenues</b>	<b>3,015</b>	<b>100.0%</b>	<b>3,084</b>	<b>100.0%</b>	<b>2.3</b>
Other revenues	336	11.1%	452	14.7%	34.6
Changes in inventories of finished goods and work in progress	20	0.7%	-21	-0.7%	n.m.
<b>Total Production Value</b>	<b>3,371</b>	<b>111.8%</b>	<b>3,515</b>	<b>114.0%</b>	<b>4.2</b>
Cost of goods sold	-806	-26.7%	-856	-27.7%	6.2
Personnel expenses	-645	-21.4%	-629	-20.4%	-2.4
Other expenses	-1,393	-46.2%	-1,399	-45.4%	0.4
<b>EBITDA</b>	<b>528</b>	<b>17.5%</b>	<b>631</b>	<b>20.5%</b>	<b>19.4</b>
Depreciation, amortisation and provisions	-330	-11.0%	-332	-10.8%	0.5
Results on impairment / reversal of assets and non current assets	21	0.7%	209	6.8%	895.9
Other gains or losses	-2	-0.1%	-6	-0.2%	246.0
<b>EBIT*</b>	<b>217</b>	<b>7.2%</b>	<b>502</b>	<b>16.3%</b>	<b>131.2</b>
Financial revenues	50	1.7%	38	1.2%	-24.6
Financial expenses	-197	-6.5%	-230	-7.4%	16.7
Exchange differences (net)	49	1.6%	-2	-0.1%	n.m.
Var. provisions financial investments	0	0.0%	0	0.0%	n.m.
Income from associated companies	-3	-0.1%	3	0.1%	n.m.
<b>EBT</b>	<b>117</b>	<b>3.9%</b>	<b>310</b>	<b>10.1%</b>	<b>166.3</b>
Income tax	-33	-1.1%	-66	-2.1%	98.6
<b>Profit from Continuing Activities</b>	<b>83</b>	<b>2.8%</b>	<b>244</b>	<b>7.9%</b>	<b>193.4</b>
Profit after taxes from non-current activities	0	0.0%	0	0.0%	n.m.
<b>Profit after Taxes</b>	<b>83</b>	<b>2.8%</b>	<b>244</b>	<b>7.9%</b>	<b>193.4</b>
Minority interest	-5	-0.2%	3	0.1%	n.m.
<b>Attributable Net Profit</b>	<b>78</b>	<b>2.6%</b>	<b>248</b>	<b>8.0%</b>	<b>216.4</b>

*\*Applying IAS 1 "Presentation of Financial Statements" the concepts included in the item "Results on impairment/reversal of assets and non current assets" and "Other gains or losses" fall within EBIT when, in previous years, the reporting of these items had been made at EBT level. 1H 2010 EBIT has been adjusted to make it comparable with that of 1H 2011.*

### Revenues

Consolidated revenues increased by 2.3% to €3,084 million, mainly due to:

- The positive performance of ACCIONA Energy (+9.1%), due to an improvement of the pool price in Spain (+59.0%), a higher international wind load factor and the contribution during 1H 2011 of the 567MW installed during the last twelve months.
- The increase within the Infrastructures division (+3.3%), mainly due to the growth of the international construction business.
- However, during 1H 2011, the Real Estate division has reduced its revenues by 41.4% due to lower sales in the promotion activity.
- Likewise, revenues from Logistic & Transport division have decreased by 5.9% due to the lower activity of Trasmediterránea during 1H 2011.

### EBITDA

1H 2011 EBITDA amounted to €631 million, meaning an increase of 19.4% mainly due to the good performance of the Energy division (+23.0%), which was responsible for a 77% of the Group's EBITDA; together with the EBITDA growth of the Infrastructures division vs. 1H 2010.

The EBITDA margin in 1H 2011 increased 294 basis points from 17.5% in June 2010 to 20.5% in June 2011. Such margin improvement is mainly due to the weight increase of the Energy division which has seen its margin rising from 53.3% to 60.0%.

### EBIT

EBIT increased by 131.2% to €502 million and EBIT margin increased to 16.3% in June 2011 vs. 7.2% in June 2010. It is worth mentioning that this figure includes €209 million from disposal of assets, mainly corresponding to capital gains generated from the disposal of two concessions in Chile "Américo Vespucio Sur" and "Red Litoral Central".

### EBT

EBT amounted to €310 million, a 166.3% higher than 1H 2010.

### Attributable Net Profit

The attributable net profit amounted to €248 million, 216.4% higher than in 1H 2010.



## 3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Jun 10		Jan-Jun 11		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	741	24.6	809	26.2	9.1
Infrastructures	1,523	50.5	1,574	51.0	3.3
Real Estate	106	3.5	62	2.0	-41.4
Logistic & Transport Services	355	11.8	334	10.8	-5.9
Water & Environment	337	11.2	336	10.9	-0.2
Other Business and Financial	52	1.7	63	2.0	20.9
Consolidation Adjustments	-98	-3.3	-93	-3.0	-5.3
<b>TOTAL Revenues</b>	<b>3,015</b>	<b>100.0</b>	<b>3,084</b>	<b>100.0</b>	<b>2.3</b>

EBITDA (Million Euro)	Jan-Jun 10		Jan-Jun 11		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	395	53.3	485	60.0	23.0
Infrastructures	80	5.3	99	6.3	24.2
Real Estate	15	13.8	7	11.7	-50.5
Logistic & Transport Services	9	2.6	-7	-2.2	n.m.
Water & Environment	20	6.0	20	6.0	1.1
Other Business and Financial	19	37.5	27	42.6	37.2
Consolidation Adjustments	-10	9.9	-1	0.8	-92.0
<b>TOTAL EBITDA</b>	<b>528</b>	<b>17.5</b>	<b>631</b>	<b>20.5</b>	<b>19.4</b>

EBT (Million Euro)	Jan-Jun 10		Jan-Jun 11		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	64	8.7	81	10.0	25.1
Infrastructures	47	3.1	50	3.2	7.2
Real Estate	5	4.4	-25	-40.3	n.m.
Logistic & Transport Services	-24	-6.7	-39	-11.6	64.2
Water & Environment	9	2.8	6	1.8	-33.3
Other Business and Financial	23	44.6	27	42.3	14.6
Consolidation Adjustments	-8	8.5	0	-0.3	n.m.
<b>Ordinary EBT</b>	<b>117</b>	<b>3.9</b>	<b>100</b>	<b>3.2</b>	<b>-14.2</b>
Extraordinaries	0	0.0	210	6.8	n.m.
<b>TOTAL EBT</b>	<b>117</b>	<b>3.9</b>	<b>310</b>	<b>10.1</b>	<b>166.3</b>

### 3.1. Energy

<i>(Million Euro)</i>	Jan-Jun 10	Jan-Jun 11	Chg. (%)
Generation	645	747	15.8%
Industrial, development and others	97	62	-35.8%
<b>Revenues</b>	<b>741</b>	<b>809</b>	<b>9.1%</b>
Generation	449	535	19.3%
Industrial, development and others	-54	-50	-7.8%
<b>EBITDA</b>	<b>395</b>	<b>485</b>	<b>23.0%</b>
<i>Margin (%)</i>	<i>53.3%</i>	<i>60.0%</i>	
<b>EBT</b>	<b>64</b>	<b>81</b>	<b>25.1%</b>
<i>Margin (%)</i>	<i>8.7%</i>	<i>10.0%</i>	

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

ACCIONA Energy revenues increased 9.1% reaching €809 million.

It is to be highlighted the good performance from the generation revenues which have increased by 15.8% due to the recovery of pool prices vs. 1H 2010 average price (+59.0%). Such price improvement compensates the lower hydro and wind load factors in Spain vs. 1H 2010, period during which both of them were exceptionally high.

EBITDA margin increased from 53.3% to 60.0% driven by the improvement of the generation business margin which has gone from 69.6% to 71.7%. In this way, ACCIONA Energy's EBITDA amounted to €485 million, a 23.0% higher than 1H 2010.

During 1H 2011 ACCIONA Energy has increased its total installed capacity by 394MW: 50MW solar thermoelectric in Spain and 344MW wind (29MW in Spain, 212MW in Mexico, 41MW in Canada, 32MW in Australia, 30MW in India and 2MW in USA).

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

<i>(Million Euro)</i>	Jan-Jun 10	Jan-Jun 11	Chg. (€m)
Biofuels & others	5	0	-5
Windpower	-8	6	14
Development and construction	-26	-11	15
Consolidation adj. & other	-25	-45	-21
<b>Total EBITDA Ind., development &amp; others</b>	<b>-54</b>	<b>-50</b>	<b>4</b>

The amount 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

(MW installed)	30-Jun-11		(GWh produced)	Jan-Jun 11	
	Total	Attributable		Total	Attributable
Wind Spain	4,619	3,951	Wind Spain	5,021	4,255
Wind International	1,994	1,796	Wind International	2,515	2,179
USA	492	417	USA	940	782
Mexico	462	462	Mexico	360	360
Australia	305	272	Australia	412	370
Canada	181	103	Canada	242	118
Germany	150	150	Germany	127	127
Portugal	120	120	Portugal	135	135
Italy	92	92	Italy	63	63
Korea	62	62	Korea	116	116
India	59	59	India	44	44
Greece	48	48	Greece	51	51
Hungary	24	11	Hungary	25	12
<b>Total Wind</b>	<b>6,614</b>	<b>5,747</b>	<b>Total Wind</b>	<b>7,536</b>	<b>6,434</b>
Hydro special regime	232	232	Hydro special regime	396	396
Conventional Hydro	680	680	Conventional Hydro	862	862
Biomass	57	57	Biomass	188	188
Solar PV	49	33	Solar PV	47	31
Solar Thermoelectric	264	264	Solar Thermoelectric	190	190
Cogeneration	9	9	Cogeneration	14	13
<b>Total other technologies</b>	<b>1,291</b>	<b>1,275</b>	<b>Total other technologies</b>	<b>1,696</b>	<b>1,680</b>
<b>Total Energy</b>	<b>7,904</b>	<b>7,022</b>	<b>Total Energy</b>	<b>9,232</b>	<b>8,114</b>
<b>Total Spain</b>	<b>5,800</b>	<b>5,132</b>	<b>Total Spain</b>	<b>6,603</b>	<b>5,837</b>
<b>Total International</b>	<b>2,104</b>	<b>1,890</b>	<b>Total International</b>	<b>2,629</b>	<b>2,277</b>

## 3.2. Infrastructures

(Million Euro)	Jan-Jun 10	Jan-Jun 11	Chg. (%)
Construction & Engineering	1,464	1,512	3.3%
Concessions	59	61	4.0%
<b>Revenues</b>	<b>1,523</b>	<b>1,574</b>	<b>3.3%</b>
Construction & Engineering	63	69	8.9%
Concessions	17	30	82.5%
<b>EBITDA</b>	<b>80</b>	<b>99</b>	<b>24.2%</b>
<i>Margin (%)</i>	<i>5.3%</i>	<i>6.3%</i>	
<b>EBT</b>	<b>47</b>	<b>50</b>	<b>7.2%</b>
<i>Margin (%)</i>	<i>3.1%</i>	<i>3.2%</i>	

Revenues increased by 3.3% to €1,574 million due to a higher activity in the international construction business. EBITDA increased by 24.2% to €99 million. The margin also improved from 5.3% to 6.3%. The concession business shows a significant improvement regarding EBITDA. EBT was €50 million, with a margin of 3.2%.

As of 30<sup>th</sup> June 2011 the construction backlog amounted to €7,524 million which means a 9% increase vs. 30<sup>th</sup> June 2010, despite the decrease in civil works backlog in Spain, which was more than offset by the strong growth of €892 million (+62%) in international civil works backlog. As a consequence of this strong growth, the international backlog increases its weight to 42% from 28% twelve months ago.

### Breakdown of Construction Backlog

(Million Euro)	30-Jun-10	30-Jun-11	Chg. (%)	Weight (%)
Civil works (Spain)	3,576	2,935	-18%	39%
Civil works (International)	1,445	2,337	62%	31%
<b>Total Civil Works</b>	<b>5,020</b>	<b>5,272</b>	<b>5%</b>	<b>70%</b>
Residential (Spain)	66	90	37%	1%
Residential (International)	13	98	674%	1%
<b>Total Residential</b>	<b>79</b>	<b>188</b>	<b>139%</b>	<b>3%</b>
Non Residential (Spain)	965	934	-3%	12%
Non Residential (International)	428	577	35%	8%
<b>Non Residential</b>	<b>1,393</b>	<b>1,511</b>	<b>8%</b>	<b>20%</b>
ANA Development (Spain)	27	0	-99%	0%
ANA Development (International)	35	23	-36%	0%
<b>Total ANA Development</b>	<b>62</b>	<b>23</b>	<b>-63%</b>	<b>0%</b>
<b>Other*</b>	<b>343</b>	<b>530</b>	<b>55%</b>	<b>7%</b>
<b>TOTAL</b>	<b>6,897</b>	<b>7,524</b>	<b>9%</b>	<b>100%</b>

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

## 1H 2011 Results (January - June)

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As of 30<sup>th</sup> June ACCIONA held a portfolio of 21 concessions with a book value of €1,419 million (€263 million equity and €1,156 million net debt).

Annex 2 contains the detail on the concessions portfolio as of 30<sup>th</sup> June 2011.

### 3.3. Real Estate

<i>(Million Euro)</i>	Jan-Jun 10	Jan-Jun 11	Chg. (%)
Development	74	29	-60.4%
Rental Assets	21	23	10.8%
Parkings	11	10	-11.4%
<b>Revenues</b>	<b>106</b>	<b>62</b>	<b>-41.4%</b>
Development	-4	-10	181.1%
Rental Assets	12	13	2.4%
Parkings	6	5	-17.8%
<b>EBITDA</b>	<b>15</b>	<b>7</b>	<b>-50.5%</b>
<i>Margin (%)</i>	<i>13.8%</i>	<i>11.7%</i>	
<b>EBT</b>	<b>5</b>	<b>-25</b>	<b>n.m.</b>
<i>Margin (%)</i>	<i>4.4%</i>	<i>-40.3%</i>	

ACCIONA Real Estate revenues amounted to €62 million, and EBITDA was reduced to €7 million. This is due to the decrease in the number of homes sold in Spain as well as a lower contribution from the international residential development business.

	30-Jun-10	30-Jun-11	Chg. (%)
Housing stock	1,443	1,059	-26.6

Housing stock decreased by 384 units over the last twelve months, from 1,443 in June 2010 to 1,059 in June 2011.

### 3.4. Logistic & Transport Services

<i>(Million Euro)</i>	Jan-Jun 10	Jan-Jun 11	Chg. (%)
Trasmediterránea	234	210	-10.2%
Handling	61	66	8.8%
Other	60	58	-3.6%
<b>Revenues</b>	<b>355</b>	<b>334</b>	<b>-5.9%</b>
Trasmediterránea	4	-11	n.m.
Handling	3	4	31.1%
Other	2	0	n.m.
<b>EBITDA</b>	<b>9</b>	<b>-7</b>	<b>n.m.</b>
<i>Margin (%)</i>	<i>2.6%</i>	<i>-2.2%</i>	
<b>EBT</b>	<b>-24</b>	<b>-39</b>	<b>64.2%</b>
<i>Margin (%)</i>	<i>-6.7%</i>	<i>-11.6%</i>	

During 1H 2011, ACCIONA Logistic & Transport Services revenues decreased by 5.9% to €334 million.

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

The number of passengers and the cargo handled (lane metres) decreased by 17.3% and 8.9% respectively. The number of vehicles was of 215,235, a 19.5% lower than same period last year.

	Jan-Jun 10	Jan-Jun 11	Chg. (%)
Passengers served	1,233,531	1,019,704	-17.3
Cargo handled (lane metres)	3,025,474	2,754,889	-8.9
Vehicles	267,392	215,235	-19.5

### 3.5. Water & Environment

<i>(Million Euro)</i>	Jan-Jun 10	Jan-Jun 11	Chg. (%)
Agua & ES	229	225	-1.9%
Other	107	111	3.3%
<b>Revenues</b>	<b>337</b>	<b>336</b>	<b>-0.2%</b>
Agua & ES	16	18	11.8%
Other	4	3	-39.6%
<b>EBITDA</b>	<b>20</b>	<b>20</b>	<b>1.1%</b>
<i>Margin (%)</i>	<i>6.0%</i>	<i>6.0%</i>	
<b>EBT</b>	<b>9</b>	<b>6</b>	<b>-33.3%</b>
<i>Margin (%)</i>	<i>2.8%</i>	<i>1.8%</i>	

Revenues of the division remained almost flat, amounting €336 million whereas the EBITDA increased by 1.1% amounting to €20 million.

The Water and Environment EBITDA increased by 11.8% partially due to the operation and maintenance activity.

Water backlog as of June 2011 reached €4,693 million, being an 11% higher than twelve months ago.

#### Breakdown of Water Backlog

<i>(Million Euro)</i>	30-Jun-10	30-Jun-11	Chg. (%)
D&C	822	585	-29%
O&M	3,401	4,108	21%
<b>TOTAL</b>	<b>4,223</b>	<b>4,693</b>	<b>11%</b>

<i>(Million Euro)</i>	30-Jun-10	30-Jun-11	Weight (%)
Spain	2,915	2,829	60%
International	1,308	1,865	40%
<b>TOTAL</b>	<b>4,223</b>	<b>4,693</b>	<b>100%</b>



### 3.6. Other Business and Financial

<i>(Million Euro)</i>	Jan-Jun 10	Jan-Jun 11	Chg. (%)
Bestinver	31	40	31.5%
Winery	15	16	6.0%
Corp. & other	6	6	4.0%
<b>Revenues</b>	<b>52</b>	<b>63</b>	<b>20.9%</b>
Bestinver	21	28	32.3%
Winery	1	1	-12.3%
Corp. & other	-3	-2	-16.8%
<b>EBITDA</b>	<b>19</b>	<b>27</b>	<b>37.2%</b>
<i>Margin (%)</i>	<i>37.5%</i>	<i>42.6%</i>	
<b>EBT</b>	<b>23</b>	<b>27</b>	<b>14.6%</b>
<i>Margin (%)</i>	<i>44.6%</i>	<i>42.3%</i>	

The fund manager Bestinver reached €6,124 million under management as of 30<sup>th</sup> June 2011 vs. €4,273 million as of 30<sup>th</sup> June 2010.

Thanks to the positive evolution of Bestinver, revenues increased 20.9% with regard to previous year, while EBITDA was up 37.2% reaching €27 million.

## 4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-10		30-Jun-11	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	11,186	54.6	11,156	54.2
FINANCIAL ASSETS	300	1.5	220	1.1
GOODWILL	1,049	5.1	1,055	5.1
OTHER NON-CURRENT ASSETS	1,080	5.3	1,157	5.6
<b>NON-CURRENT ASSETS</b>	<b>13,615</b>	<b>66.4</b>	<b>13,589</b>	<b>66.0</b>
Inventories	1,616	7.9	1,566	7.6
Accounts receivable	2,369	11.6	2,420	11.8
Other current assets	298	1.5	318	1.5
Current financial assets	256	1.2	446	2.2
Cash and Cash equivalents	1,369	6.7	1,534	7.5
Assets held for sale	979	4.8	713	3.5
<b>CURRENT ASSETS</b>	<b>6,887</b>	<b>33.6</b>	<b>6,997</b>	<b>34.0</b>
<b>TOTAL ASSETS</b>	<b>20,502</b>	<b>100.0</b>	<b>20,586</b>	<b>100.0</b>
Capital	64	0.3	64	0.3
Reserves	5,764	28.1	5,667	27.5
Profit attributable to equity holders of the parent	167	0.8	248	1.2
Own Securities	-264	-1.3	-271	-1.3
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5,731</b>	<b>28.0</b>	<b>5,708</b>	<b>27.7</b>
MINORITY INTERESTS	332	1.6	320	1.6
<b>EQUITY</b>	<b>6,063</b>	<b>29.6</b>	<b>6,028</b>	<b>29.3</b>
Interest-bearing borrowings	4,996	24.4	6,346	30.8
Other non-current liabilities	2,043	10.0	1,953	9.5
<b>NON-CURRENT LIABILITIES</b>	<b>7,039</b>	<b>34.3</b>	<b>8,299</b>	<b>40.3</b>
Interest-bearing borrowings	3,215	15.7	2,291	11.1
Trade payables	2,636	12.9	2,410	11.7
Other current liabilities	840	4.1	1,146	5.6
Liabilities associated to assets held for sale	709	3.5	412	2.0
<b>CURRENT LIABILITIES</b>	<b>7,400</b>	<b>36.1</b>	<b>6,259</b>	<b>30.4</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,502</b>	<b>100.0</b>	<b>20,586</b>	<b>100.0</b>

## Attributable Equity

ACCIONA's attributable equity as of 30<sup>th</sup> of June 2011 amounted to €5,708 million, which means a decrease of 0.4% vs. December 2010.

## Net Financial Debt

The Net Financial Debt has increased from €6,587 million as of 31<sup>st</sup> December 2010 to €6,657 million as of 30<sup>th</sup> June 2011. This slight increase was due to 1H 2011 capex (€569 million), which was partially funded with the cash flow generated during the period and the divestments carried out.

<i>(Million Euro)</i>	31-Dec-10		30-Jun-11		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Cash equivalents	1,625	n.m.	1,980	n.m.	21.9
Interest-bearing borrowings without recourse	4,490	54.7	5,794	67.1	29.0
Interest-bearing borrowings with recourse	3,721	45.3	2,843	32.9	-23.6
<b>Total interest-bearing debt</b>	<b>8,212</b>	<b>100.0</b>	<b>8,637</b>	<b>100.0</b>	<b>5.2</b>
<b>Net financial debt</b>	<b>6,587</b>		<b>6,657</b>		<b>1.1</b>

\* Financial debt includes obligations and bonds.

Gearing during the last quarters developed as follows:

<i>(Million Euro)</i>	30-Jun-10	30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11
Net Debt	7,898	8,098	6,587	6,703	6,657
Gearing (Net Debt / Equity) (%)	133%	137%	109%	110%	110%

## Capital Expenditure

Gross capital expenditure in ACCIONA's divisions amounted €569 million in the period. It is to be highlighted that ACCIONA Energy incurred in a capital expenditure of €436 million and the investment in the Infrastructures division reached €112 million, mainly in the concessions business.

It must also be pointed out that ACCIONA has sold in the first six months of 2011 its stake in two Chilean concessions.

The table below shows the capital expenditure breakdown by division:

<i>(Million Euro)</i>	Investments Jan-Jun 10	Investments Jan-Jun 11
Energy	200	436
Infrastructures	145	112
Real Estate	-11	0
Logistic & Transport Services	136	4
Water & Environment	13	19
Other Business & Financial	-1	-2
<b>Total Gross Capex</b>	<b>482</b>	<b>569</b>
Divestments	0	-298
<b>TOTAL Net Capex</b>	<b>482</b>	<b>271</b>

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

### 5.1. Significant Communications to the Stock Market

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

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

- **7<sup>th</sup> of April 2011: Refinancing of the bridge loan**

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

- **18<sup>th</sup> of April 2011: Disposal of Chilean concessions**

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

- **4<sup>th</sup> of May 2011: Official announcement of the Annual General Meeting**

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

- **5<sup>th</sup> of May 2011: Annual General Meeting – full proposal of agreements**

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

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

- **11<sup>th</sup> of May 2011: Revised text of the Board of Directors Regulations following the changes agreed by the Board of Directors**
  - On the 11<sup>th</sup> of May 2011, the Board of Directors agreed to amend certain articles of the Board of Directors Regulations, in order to adapt to recent changes in legislation which apply to the company, maintaining consistency with the proposed amendments to various rules governing the Company as well as improving the wording in certain matters of Corporate Governance.
  
- **23<sup>rd</sup> of May 2011: Disposal of car park concessions to EQT Infraestructure Limited**
  - On the 23<sup>rd</sup> of May 2011, ACCIONA and ACCIONA Infraestructuras entered into an agreement to transfer its current operational portfolio of car park concessions, located in Spain (25 car parks in 17 provinces) and Andorra (4 car parks), to the investment fund EQT Infraestructure Limited, for a total value for the assets of €180 million. This sum includes a net financial debt of €40 million, a working capital and pending investments worth €2 million, and a €5 million payment subject to results.
  - In addition and prior to this agreement, ACCIONA Aparcamientos sold to the Brazilian company Horapark Sistema de Estacionamiento Rotativo its 60% stake of Estacionamientos Cinelandia owner of a car park in Rio de Janeiro, worth €10 million, free of debt.
  
- **24<sup>th</sup> of May 2011: Complementary information to the disposal of car park concessions**
  - On the 24<sup>th</sup> of May 2011, as complement to the Material Information published on the 23<sup>rd</sup> of May, ACCIONA informed that the capital gains that would be obtained through the transfer of the operational portfolio of car park concessions announced in said Material Information would be in the range of €70 million. This amount shall be fixed upon the closing of the transaction.
  
- **9<sup>th</sup> of June 2011: Annual General Meeting Agreements**
  - On the 9<sup>th</sup> of June 2011, the Annual General Meeting approved, among others, the following agreements:
    - To approve a €2.03 complementary dividend per share payable from 25<sup>th</sup> of July 2011.
    - To appoint Ms. Sol Durella Comadrán as Independent Board Member of the company and the re-election of Ms. Belén Villalonga Morenés as Independent Board Member.

- To approve the award of shares and stock option to senior management of ACCIONA, and its team, including executive directors of ACCIONA, in payment of part of their variable remuneration of 2010, in execution of the current shares and stock options plan.
  - To approve the project of the merger by absorption of Grupo Entrecanales, S.A. (GESA), Servicios Urbanos Integrales, S.A. (SEUINSA), Tivafén, S.A., (TIVAFÉN) and Ósmosis Internacional, S.A., (OSMOSIS) by ACCIONA with extinction through the winding up without liquidation of the absorbed companies and transmission in block of all their assets and liabilities to the absorbing company, which will acquire them by universal succession.
- **30<sup>th</sup> of June 2011: ACCIONA submits the complete Annual General Meeting Regulations after modifications approved by the Annual General Meeting**
    - On the 30<sup>th</sup> of June 2011, ACCIONA submits the Annual General Meeting Regulations incorporating the modifications approved by the Annual General Meeting celebrated the 9<sup>th</sup> of June 2011, adapting to recent changes in legislation which apply to the company.

After the 30<sup>th</sup> of June 2011, ACCIONA has released the following Material Information:

- **1<sup>st</sup> of July 2011: Fulfilment of the disposals of the Chilean concession**
  - On the 1<sup>st</sup> of July 2011, further to the Material Information published the 18<sup>th</sup> of April due to the fulfilment of conditions precedent, ACCIONA informs of the completion of the sale of the shares that ACCIONA holds in the following concessionary companies and their operating company: Concesionaria Autopista Vespucio Sur (50%), Sociedad Concesionaria Litoral Central (50%) and Sociedad de Operación y Logística de Infraestructuras (50%), according to the terms and conditions indicated in the above mentioned Material Information.
- **15<sup>th</sup> of July 2011: Fulfilment of the disposals of the Chilean concession**
  - On the 15<sup>th</sup> of July 2011, complement to Material Fact of the 24<sup>th</sup> of March 2011 announcing the approval of the merger project of Grupo Entrecanales, S.A. and subsidiaries in ACCIONA, the shareholders' agreement entered into by the 2 reference shareholders of ACCIONA was announced.

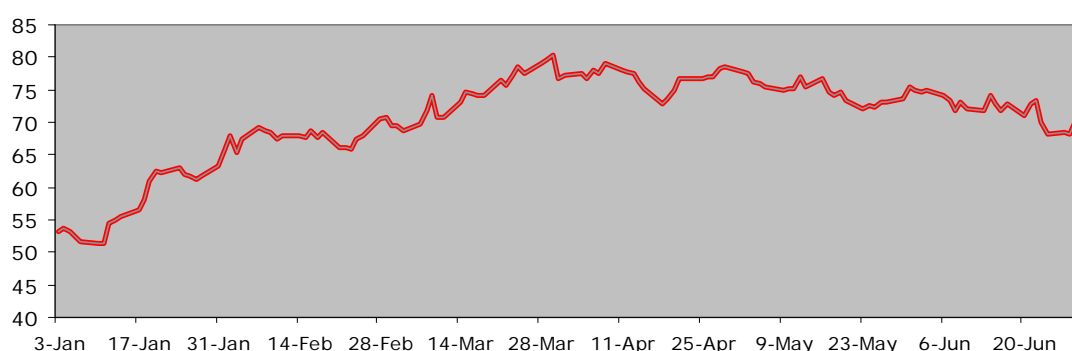
## 5.2. Dividend

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

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

## 5.3. Share Data and Share Price Performance

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



### Key Share Data

	30-Jun-11
Price at 30 <sup>th</sup> June 2011 (€/share)	73.19
Price at 1 <sup>st</sup> January 2011 (€/share)	53.11
Low in 1H11 (10/01/2011)	51.43
High in 1H11 (30/03/2011)	80.47
Average daily trading (shares)	365,642
Average daily trading (€)	25,353,945
Number of shares	63,550,000
Market capitalisation 30 <sup>th</sup> June 2011 (€ million)	4,651

### Share Capital Information

As of the 30<sup>th</sup> of June 2011 the share capital of ACCIONA amounts to €63,550,000 divided into 63,550,000 shares of €1 of nominal value each.

The group's treasury shares as of the 30<sup>th</sup> June 2011 amounted to 3,425,879 shares which represent a 5.39% of the share capital.

Grupo Entrecanales was, as of 30<sup>th</sup> June 2011, the main shareholder of the company, owning 59.63% of the total share capital.



## 6. ANNEX 2: CONCESSIONS

### 6.1. Detail of the concessions portfolio as of 30<sup>th</sup> of June 2011

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring road (25km)	2010 - 2043	Canada	50%	Construction	Proportional integration	Financial asset
	Autovia de los Viñedos	Construction & exploitation of road CM-400 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	50%	Operational	Proportional integration	Intangible asset
	Ruta 160	Toll road - Tres Pinos section & north access to Coronel (91km)	2008 - 2048	Chile	100%	Construction & Operational	Global integration	Financial asset
	Infraestructuras y radiales (R-2)	Radial toll road between Madrid-Guadalajara & part of M-50 (88km)	2001 - 2025	Spain	25%	Operational	Equity method	Intangible asset
	Rodovia do Aço	Toll road in the Rio de Janeiro state (between Volta Redonda & Alén). BR-393 (200.4km)	2008 - 2033	Brazil	100%	Construction & Operational	Global integration	Intangible asset
	A2 - Section 2	Toll road between R-2 & province border Soria/Guadalajara (73.43km). Shadow toll	2007 - 2026	Spain	100%	Construction & Operational	Global integration	Intangible asset
	Puente del Ebro	Toll road between 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	DBFOM of a highway between Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Construction	Equity method	Financial asset
	Nouvelle Autoroute 30	Toll road-Highway 30: Montreal (74km; 42km new construction & 30km provided for exploitation)	2008 - 2043	Canada	50%	Construction	Equity method	Financial asset
Rail	Tramvia Metropolita	Tram that runs from Barcelona to the area of Baix Llobregat. Consisting of 3 lines (15.80km)	2000 - 2029	Spain	12%	Operational	Equity method	Intangible asset
	Tramvia Metropolita del Besos	Tram that runs from Barcelona to the area of the Besos. Consisting of 3 lines (14km)	2003 - 2030	Spain	13%	Operational	Equity method	Both methods
	Consorcio Traza (Tranvia Zaragoza)	Construction & exploitation of the tram that crosses the city (12.80km)	2009 - 2044	Spain	17%	Construction	Equity method	Financial asset
Canal	Canal de Navarra	Construction & exploitation of the 1 <sup>st</sup> phase of the irrigation area of the Canal de Navarra	2006 - 2036	Spain	35%	Construction & Operational	Proportional integration	Both methods
Port	Nova Darsena Esportiva de Bara	Construction & exploitation 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
Univ.	Universidad Politécnica de San Luis de Potosí	Design, construction, equipment, O&M of the university	2007 - 2027	Mexico	100%	Operational	Global integration	Financial asset
Hospital	Fort St John	DBFOM of the hospital with an area of 37,000m <sup>2</sup> includes ICU & senior center (282 beds)	2009 - 2042	Canada	50%	Construction	Proportional integration	Financial asset
	Hospital de Leon Bajío	Design, construction, equipment, O&M of the hospital (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 blocs (283 beds)	2005 - 2035	Spain	95%	Operational	Global integration	Financial asset
	ISL Health Victoria (Royal Jubilee Hospital)	Design, construction, equipment, O&M of the hospital. Area of 37,000m <sup>2</sup> (500 beds)	2008 - 2040	Canada	40%	Construction	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	Proportional integration	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	Proportional integration	Financial asset

## 7. ANNEX 3: SUSTAINABILITY

### 7.1. Sustainability indexes



ACCIONA has been selected for the Dow Jones Sustainability Indexes (DJSI World and DJSI Europe), which are composed of those companies deemed most advanced in terms of economic, social and environmental sustainability. In addition, ACCIONA has been awarded a SAM Gold Class qualification which identifies the leading companies in each sector.



ACCIONA has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of 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 a component of the STOXX® Sustainability Indices which cover the European and Eurozone top leaders in terms of sustainability. ACCIONA has also been selected for the new group of sustainability indices, namely STOXX® Global ESG<sup>1</sup> Leaders Index, STOXX® Global ESG Environmental Leaders Index and STOXX® Global ESG Governance Leaders Index, which include companies with high environmental, social and governance ratings.

### 7.2. Sustainability events during the period

- In June 2011, ACCIONA appointed a female independent director of the board, bringing the total number of women on the Board to four (i.e. women account for 30.76% of the board). This puts ACCIONA at the forefront of Ibex35 companies with **most gender diversity** in their board of directors.
- ACCIONA has become the first company to present a Sustainability Report according to the **demanding new standard of the Global Reporting Initiative G3.1 guidelines**.
- In May 2011, ACCIONA received the award "**Igualdad en la empresa**" ("Equality in the company"), granted by the Spanish Ministry of Health, Social Policy and Equality.
- During the first half of 2011, ACCIONA participated in a number of meetings with representatives of the European Commission, including the President Durão Barroso and the Director-General of the DG Climate Action, Mr. Delbeke, organized by the Prince of Wales's EU Corporate Leaders Group on Climate Change (EUCLG), with the aim of discussing further initiatives and policy measures to make progress in **the fight against climate change**.
- Since January 2011 ACCIONA takes part in the **UN Global Compact Lead** initiative which aims at achieving long-term sustainability.

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

## 8. CONTACT

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