

9 M 2010
JANUARY - SEPTEMBER

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9M10 Results (January- September)

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.

On 1st 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 1st January 2010 and in the comparable period of September 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 €4,570 million, representing a 2.8% decrease compared to September 2009.
- EBITDA amounted to €813 million, 17.0% higher than September 2009.
- EBT reached €152 million, 3.0% decrease compared to September 2009.
- Net profit from continued activities reached €101 million, 3.3% less than in 2009.
- The group's capital expenditure during 9M10 amounted to €765 million.
- ACCIONA increased its Net Financial Debt from €7,265 million as of 31st December 2009 to €8,098 million as of 30th September 2010 due to the organic investment effort carried out during 9M10 as well as the forex impact on the debt and mark to market of interest rate derivatives. As a consequence, its financial gearing (measured as Net Financial Debt/Equity) has gone from 119% in December 2009 to 137% in September 2010.

Income Statement Data

<i>(Million euro)</i>	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Revenues	4,700	4,570	-2.8
EBITDA	695	813	17.0
EBIT	289	319	10.5
EBT	157	152	-3.0
Net attributable profit of continued activities	104	101	-3.3

Balance Sheet Data

<i>(Million euro)</i>	31-Dec-09	30-Sep-10	Chg. (%)
Equity	6,085	5,904	-3.0
Net debt	7,265	8,098	11.5
Financial Gearing	119%	137%	18pp

<i>(Million euro)</i>	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Capital expenditure	1,099	765	-30.4

Note: 9M09 capital expenditure figure does not include €2,759 million corresponding to the acquisition of wind and hydro assets from Endesa.*

Operating Data

	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Infrastructure backlog (Million euro)	7,178	6,879	-4.2
Water backlog (Million euro)	3,989	4,346	8.9
Total installed capacity (MW)	7,308	7,469	2.2
Total wind installed capacity (MW)	6,101	6,244	2.4
Total production (GWh)	8,981	13,521	50.6
Passengers served	2,674,456	2,530,209	-5.4
Cargo handled (linear meters)	4,293,618	4,470,885	4.1
Average workforce	33,182	31,888	-3.9

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

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

- 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 management and securities brokering business, wine production and other business.

9M10 Results (January- September)

EBITDA in 9M10 increased 17.0% vs. same period last year, mainly due to the positive performance of the energy division driven by:

- Increase of the attributable production (54%) derived from the contribution of 2,079MW acquired from Endesa in June 2009, 436MW installed during 9M09 and 82MW installed during the last twelve months
- Despite the 11.0% reduction of 9M10 average pool price in Spain vs 9M09

The group's EBITDA margin improved, reaching 17.8% mainly due to the increased weight and higher margin of the Energy division.

Regarding the EBITDA breakdown by divisions in 9M10, the main contributor was Energy (68.9%), followed by Infrastructures (14.1%), Real Estate (2.0%) and the Services and Other Business divisions (15.0%).

% EBITDA	Jan-Sep 09	Jan-Sep 10
Energy	57.0%	68.9%
Infrastructures	19.5%	14.1%
Real Estate	5.0%	2.0%
Logistic & Transport Services	10.9%	7.5%
Water & Environment	4.6%	3.7%
Other Business and Financial	3.1%	3.8%

Net Capital expenditure during the period amounted to €765 million, including €398 million invested in the organic growth of ACCIONA Energy activities and €256 million in the Infrastructures division (concessions mainly). It is to be highlighted the €139 million capital expenditure towards the Logistic & Transport Services division for the acquisition of two new vessels. The Real Estate division has registered a net divestment of €52 million; mainly due to the sale of two rental assets for a total of €94 million during this period.

The group's balance sheet as of September 2010 shows a slight increase in the gearing ratio vs. December 2009, from 119% to 137%. The increase of the Net Financial Debt as of September 2010 (€8,098 million) vs. December 2009 (€7,265) was mainly due to the group's investment effort during 9M10, as well as the forex impact on the debt and mark to market of interest rate derivatives.

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 09		Jan-Sep 10		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
Revenues	4,700	100.0%	4,570	100.0%	-2.8
Other revenues	772	16.4%	560	12.2%	-27.5
Changes in inventories of finished goods and work in progress	59	1.3%	31	0.7%	-46.9
Total Production Value	5,531	117.7%	5,161	112.9%	-6.7
Cost of goods sold	-1,548	-32.9%	-1,251	-27.4%	-19.2
Personnel expenses	-929	-19.8%	-959	-21.0%	3.2
Other expenses	-2,359	-50.2%	-2,138	-46.8%	-9.4
EBITDA	695	14.8%	813	17.8%	17.0
Depreciation, amortisation and provisions	-406	-8.6%	-494	-10.8%	21.6
EBIT	289	6.1%	319	7.0%	10.5
Financial revenues	99	2.1%	73	1.6%	-26.5
Financial expenses	-230	-4.9%	-305	-6.7%	32.7
Exchange differences (net)	-9	-0.2%	52	1.1%	n.m.
Financial investments provisions differences	0	0.0%	0	0.0%	n.m.
Results on impairment / reversal of assets	-27	-0.6%	-2	0.0%	-92.9
Income from associated companies	-3	-0.1%	-5	-0.1%	54.9
Income on sale of non-current assets	24	0.5%	27	0.6%	12.2
Other gains or losses	15	0.3%	-6	-0.1%	n.m.
EBT	157	3.3%	152	3.3%	-3.0
Income tax	-30	-0.6%	-37	-0.8%	24.2
Profit from Continuing Activities	127	2.7%	115	2.5%	-9.5
Profit after taxes from non-current activities	1,129	24.0%	0	0.0%	n.m.
Profit after Taxes	1,256	26.7%	115	2.5%	-90.9
Minority interest	-23	-0.5%	-14	-0.3%	-38.0
Attributable Net Profit	1,234	26.2%	101	2.2%	-91.8

Revenues

Consolidated revenues decreased by 2.8% to €4,570 million, principally due to:

- The performance of ACCIONA Energy (+23.9%) after the incorporation of 2,079MW from Endesa, which have fully contributed during the 9M10 results (in 9M09 they only contributed from July to September as they were acquired in June) and a higher production in Spain, that in turn has offset the decrease in pool prices in Spain (-11.0%) and the decrease of the industrial activity.
- However, during 9M10 the Infrastructures division reduced its revenues by 12.7% due to a lesser activity in the construction domestic market.
- Likewise, revenues from the division of Logistic & Transport division have decreased by 4.5% due to a diminution of the handling activity and Trasmediterranea together with a lesser contribution of other logistic services.
- Real Estate down by 17.8% due to a decrease of international promotion and rental revenues on the back of rental assets disposals.

EBITDA

In September 2010 EBITDA amounted to €813 million meaning an increase of 17.0%, mainly due to the outstanding performance of the Energy division (+41.1%) which contributed close to 70% of the EBITDA. The EBITDA margin in 9M10 increased by 300bp from 14.8% to 17.8%.

EBIT

EBIT increased by 10.5% to €319 million, after an increase of €88 million in amortisations and operating provisions in line with the installed capacity growth. EBIT margin was 7.0% in September 2010 vs. 6.1% in September 2009.

EBT

EBT amounted to €152 million, a 3.0% less than in 9M09.

Attributable Net Profit

The attributable net profit amounted to €101 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 from continued operations reached €101 million and decreased by 3.3%.

3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Sep 09		Jan-Sep 10		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	864	18.4	1,071	23.4	23.9
Infrastructures	2,653	56.4	2,315	50.7	-12.7
Real Estate	163	3.5	134	2.9	-17.8
Logistic & Transport Services	627	13.3	599	13.1	-4.5
Water & Environment	520	11.1	512	11.2	-1.5
Other Business and Financial	72	1.5	80	1.8	10.7
Consolidation Adjustments	-200	-4.2	-142	-3.1	-29.0
TOTAL Revenues	4,700	100.0	4,570	100.0	-2.8

EBITDA (Million Euro)	Jan-Sep 09		Jan-Sep 10		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	404	46.7	569	53.1	41.1
Infrastructures	138	5.2	117	5.0	-15.4
Real Estate	35	21.6	16	12.3	-53.4
Logistic & Transport Services	78	12.4	62	10.4	-20.0
Water & Environment	32	6.2	31	6.0	-5.0
Other Business and Financial	22	29.8	31	39.0	44.5
Consolidation Adjustments	-14	6.8	-14	9.6	1.1
TOTAL EBITDA	695	14.8	813	17.8	17.0

EBT (Million Euro)	Jan-Sep 09		Jan-Sep 10		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	54	6.2	47	4.4	-12.1
Infrastructures	100	3.8	60	2.6	-39.9
Real Estate	-19	-11.9	-4	-3.2	-77.5
Logistic & Transport Services	31	4.9	13	2.2	-58.0
Water & Environment	15	2.9	15	3.0	0.3
Other Business and Financial	54	74.4	33	40.5	-39.7
Consolidation Adjustments	-12	6.2	-12	8.2	-5.9
Ordinary EBT	222	4.7	152	3.3	-31.5
Extraordinaries	-65	n.m.	0	n.m.	n.m.
TOTAL EBT	157	3.3	152	3.3	-3.0

3.1. Energy

(Million Euro)	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Generation	693	940	35.6%
Industrial, development and others	171	131	-23.3%
Revenues	864	1,071	23.9%
Generation	428	649	51.8%
Industrial, development and others	-24	-80	233.1%
EBITDA	404	569	41.1%
<i>Margin (%)</i>	<i>46.7%</i>	<i>53.1%</i>	
EBT	54	47	-12.1%
<i>Margin (%)</i>	<i>6.2%</i>	<i>4.4%</i>	

* The generation figure published in 1Q10, 1H10 and 9M10 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 9M09 shown in this report have been adjusted to make them comparable with those of 9M10.

ACCIONA Energy revenues increased by 23.9% to €1,071 million.

It is to be highlighted the good performance of the generation revenues which have increased by 35.6% despite of the decrease in pool prices in Spain during the period (-11.0%) which has been counterbalanced by a strong increase in the attributable production of the group (53.9%). This production growth can be explained by the following factors:

- Higher installed capacity:
 - The contribution of 2,079MW acquired from Endesa (which only began to account towards the revenues as from July 2009)
 - The organic installation of 436MW during 9M09 which did not fully contributed to the revenues of 9M09 but they did so during 9M10
 - The incorporation of 82MW of organic growth in last twelve months
- Higher wind load factor in Spain in 9M10 vs. the same period last year (24.8% vs 23.8%)

Industrial, development and other businesses have experienced a 23.3% decrease to €131 million. This is partially explained by a lesser contribution from Windpower.

EBITDA margin increased from 46.7% to 53.1% driven by the improvement of the generation business margin which has gone from 61.7% to 69.1% due to the weight increase of wind power capacity as it contributes with higher margins than other technologies. In this way, ACCIONA Energy's EBITDA amounted to €569 millions, a 41.1% higher than in September 2009.

Excluding the MW acquired from Endesa, the revenues and the EBITDA of the division would have increased by 3.1% and 7.6% respectively.

Breakdown of Installed Capacity and Production by Technology

(MW installed)	30-Sep-10		(GWh produced)	30-Sep-10	
	Total	Attributable		Total	Attributable
Wind power in Spain	4,591	3,922	Wind power in Spain	7,192	6,043
Wind power in other countries	1,654	1,456	Wind power in other countries	3,094	2,683
USA	490	415	USA	1,097	918
Canada	136	58	Canada	253	106
Australia	258	225	Australia	559	497
Germany	150	150	Germany	165	165
Italy	86	86	Italy	83	83
Greece	48	48	Greece	76	76
Portugal	120	120	Portugal	212	212
Hungary	24	11	Hungary	40	19
India	30	30	India	75	75
Mexico	251	251	Mexico	398	398
Korea	62	62	Korea	135	135
Total Wind	6,244	5,378	Total Wind	10,286	8,726
Hydro special regime	232	232	Hydro special regime	672	672
Conventional Hydro	680	680	Conventional Hydro	1,689	1,689
Biomass	49	49	Biomass	173	173
Solar PV	49	33	Solar PV	74	50
Solar Thermoelectric	114	114	Solar Thermoelectric	188	188
Cogeneration	100	100	Cogeneration	440	439
Total other technologies	1,224	1,208	Total other technologies	3,235	3,210
Total Energy	7,469	6,586	Total Energy	13,521	11,936

3.2. Infrastructures

(Million Euro)	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Construction & Engineering	2,588	2,224	-14.1%
Concessions	64	91	41.3%
Revenues	2,653	2,315	-12.7%
Construction & Engineering	125	90	-27.6%
Concessions	13	26	97.8%
EBITDA	138	117	-15.4%
<i>Margin (%)</i>	<i>5.2%</i>	<i>5.0%</i>	
EBT	100	60	-39.9%
<i>Margin (%)</i>	<i>3.8%</i>	<i>2.6%</i>	

Revenues decreased by 12.7% to €2,315 million due to lesser activity in the domestic construction business. EBITDA decreased in line with the revenues to €117 million. The concession business showed a significant growth regarding revenues and EBITDA. Earnings before taxes (EBT) were €60 million, with a margin of 2.6%.

On the 30th September 2010 the construction backlog amounted to €6,879 million which means a 4% decrease vs. the same period last year, despite the 22% decrease in civil works backlog in Spain, practically offset by the strong growth of €669 million in international civil works backlog. As a consequence of this strong growth, the international backlog accounts for 35% of the total backlog vs. 24% twelve months ago.

Breakdown of Construction Backlog

(Million Euro)	30-Sep-09	30-Sep-10	% Var.	Weight (%)
Civil works (Spain)	4,027	3,144	-22%	46%
Civil works (International)	1,266	1,935	53%	28%
Total Civil Works	5,293	5,079	-4%	74%
Residential (Spain)	89	49	-44%	1%
Residential (International)	19	30	63%	0%
Total Residential	108	80	-26%	1%
Non Residential (Spain)	1,025	912	-11%	13%
Non Residential (International)	364	395	8%	6%
Non Residential	1,389	1,307	-6%	19%
ANA Development (Spain)	37	22	-40%	0%
ANA Development (International)	37	30	-18%	0%
Total ANA Development	74	52	-29%	1%
Other*	314	360	15%	5%
TOTAL	7,178	6,879	-4%	100%

* Other includes: Construction Auxiliary, Engineering and Other

3.3. Real Estate

<i>(Million Euro)</i>	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Development	112	87	-22.3%
Rental Assets	34	30	-12.3%
Parkings	17	17	0.8%
Revenues	163	134	-17.8%
Development	2	-10	n.a.
Rental Assets	24	17	-28.0%
Parkings	10	9	-0.9%
EBITDA	35	16	-53.4%
<i>Margin (%)</i>	<i>21.6%</i>	<i>12.3%</i>	
EBT	-19	-4	-77.5%
<i>Margin (%)</i>	<i>-11.9%</i>	<i>-3.2%</i>	

ACCIONA Real Estate revenues amounted to €134 million and EBITDA was reduced to €16 million. This comes as a result of the performance of the residential promotion business in Spain which registered higher sales of social housing (with lower margins) together with a lower contribution from the international development business. The decrease in the rental asset business is mainly due to the assets rotation policy initiated a year ago.

The parking business showed an EBITDA in line with that of the previous year.

Residential property pre-sales amounted to €40 million, a 23.7% lower than September 2009 and there were no land purchases during 9M10.

<i>(Million Euro)</i>	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Residential property pre-sales	52	40	-23.7
Housing stock	2,273	1,386	-39.0

Housing stock decreased by 887 units over the last twelve months, from 2,273 in September 2009 to 1,386 in September 2010.

3.4. Logistic & Transport Services

<i>(Million Euro)</i>	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Trasmediterránea	424	403	-5.1%
Handling	112	104	-7.1%
Other	91	93	1.4%
Revenues	627	599	-4.5%
Trasmediterránea	59	48	-19.0%
Handling	13	11	-13.1%
Other	5	3	-46.6%
EBITDA	78	62	-20.0%
<i>Margin (%)</i>	<i>12.4%</i>	<i>10.4%</i>	0.0%
EBT	31	13	-58.0%
<i>Margin (%)</i>	<i>4.9%</i>	<i>2.2%</i>	

During 9M10, ACCIONA Logistic & Transport Services revenues decreased by 4.5% to €599 million.

The lower volume of passengers served in the Strait summer operation affected Trasmediterranea results and this, coupled with the effect of the negative environment on the handling activity and other logistic services, brought a 20% decrease in the division's EBITDA to €62 million.

The number of passengers decreased by 5.4%, whereas the cargo handled (linear metres) increased by 4.1%.

	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Passengers served	2,674,456	2,530,209	-5.4
Cargo handled (linear metres)	4,293,618	4,470,885	4.1

3.5. Water & Environment

<i>(Million Euro)</i>	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Agua & ES	354	351	-0.7%
Other	166	161	-3.3%
Revenues	520	512	-1.5%
Agua & ES	21	24	14.9%
Other	11	7	-42.2%
EBITDA	32	31	-5.0%
<i>Margin (%)</i>	<i>6.2%</i>	<i>6.0%</i>	
EBT	15	15	0.3%
<i>Margin (%)</i>	<i>2.9%</i>	<i>3.0%</i>	

Revenues stayed in line with those of 2009 whereas the EBITDA slightly decreased to €31 million.

It is to be highlighted the performances of the water and environment services division which revenues were nearly flat vs. 9M09 while its EBITDA increased by 14.9%. This growth is due mainly to the desalination plant of Adelaide (Australia), currently under construction.

The decrease of the EBITDA in the division is due to the lesser activity of Facility Services business derived of the current economical environment.

Water backlog as of September 2010 reached €4,346 million, 8.9% higher than twelve months ago.

3.6. Other Business and Financial

<i>(Million Euro)</i>	Jan-Sep 09	Jan-Sep 10	Chg. (%)
Revenues	72	80	10.7%
EBITDA	22	31	44.5%
<i>Margin (%)</i>	<i>29.8%</i>	<i>39.0%</i>	
EBT	54	33	-39.7%
<i>Margin (%)</i>	<i>74.4%</i>	<i>40.5%</i>	

The activities included in other businesses and financial are: i) Fund management through Bestinver, which accounted €4,806 million under management as of 30th September 2010 vs. €3,740 million as of 30th September 2009; ii) Wine production and marketing; and iii) Media (GPD).

Thanks to the positive evolution of Bestinver business revenues increased 10.7% with regard to previous year, while EBITDA was up 44.5% reaching €31 million.

4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-09		30-Sep-10	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	11,438	55.8	11,698	56.1
FINANCIAL ASSETS	783	3.8	1,043	5.0
GOODWILL	1,047	5.1	1,049	5.0
OTHER NON-CURRENT ASSETS	825	4.0	834	4.0
NON-CURRENT ASSETS	14,093	68.8	14,624	70.1
Inventories	1,803	8.8	1,658	8.0
Accounts receivable	2,539	12.4	2,428	11.6
Other current assets	539	2.6	546	2.6
Current financial assets	115	0.6	216	1.0
Cash and Cash equivalents	1,336	6.5	1,271	6.1
Assets held for sale	64	0.3	109	0.5
CURRENT ASSETS	6,396	31.2	6,229	29.9
TOTAL ASSETS	20,489	100.0	20,853	100.0
Capital	64	0.3	64	0.3
Reserves	4,671	22.8	5,651	27.1
Profit attributable to equity holders of the parent	1,268	6.2	101	0.5
Own Securities	-155	-0.8	-237	-1.1
Interim dividend	-68.0	-0.3	0	0.0
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,779	28.2	5,578	26.7
MINORITY INTERESTS	306	1.5	326	1.6
EQUITY	6,085	29.7	5,904	28.3
Interest-bearing borrowings	7,130	34.8	6,104	29.3
Other non-current liabilities	1,857	9.1	2,020	9.7
NON-CURRENT LIABILITIES	8,987	43.9	8,125	39.0
Interest-bearing borrowings	1,586	7.7	3,481	16.7
Trade payables	3,082	15.0	2,532	12.1
Other current liabilities	721	3.5	794	3.8
Liabilities associated to assets held for sale	28	0.1	18	0.1
CURRENT LIABILITIES	5,418	26.4	6,824	32.7
TOTAL LIABILITIES AND EQUITY	20,489	100.0	20,853	100.0

Attributable Equity

ACCIONA's attributable equity at 30th September 2010 amounted to €5,578 million, which represents a decrease of 3.5% with regards to December 2009, mostly due to the dividend distribution, acquisition of treasury shares and the evolution of coverage derivatives on interest rates.

Net Financial Debt

9M10 Results (January- September)

The Net Financial Debt increased from €7,265 million as of 31st December 2009 to €8,098 million as of 30th September 2010 in line with the organic investments carried out by the group during the period.

(Million Euro)	31-Dec-09		30-Sep-10		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Cash equivalents	1,451	n.m.	1,487	n.m.	2.5
Interest-bearing borrowings without recourse	4,714	54.1	5,549	57.9	17.7
Interest-bearing borrowings with recourse	4,003	45.9	4,036	42.1	0.8
Total interest-bearing debt	8,716	100.0	9,585	100.0	10.0
Net financial debt	7,265		8,098		11.5

* Financial debt includes obligations and bonds

It is worth highlighting that non recourse financial debt increases its weight from 54% as of December 2009 to 58% as of September 2010.

Gearing during the last quarters developed as follows:

(Million Euro)	30-Sep-09	31-Dec-09	30-Mar-10	30-Jun-10	30-Sep-10
Net debt	7,424	7,265	7,667	7,898	8,098
Gearing (Net Debt / Equity) (%)	121%	119%	125%	133%	137%

Capital Expenditure

Capital expenditure in ACCIONA's divisions amounted to €765 million in the period. It is to be highlighted that ACCIONA Energy incurred in a capital expenditure of €398 million and the Infrastructures division in €256 million, mainly in concessions.

ACCIONA Real Estate sold two office buildings during 9M10 for a total amount of €94 million.

With regards to Logistic & Transport Services, ACCIONA has exceptionally invested €146 million in order to acquire two new Ro-Ro vessels which Trasmediterranea has added to its routes. Likewise, Trasmediterranea has sold one of its laid-up vessels for €14 million.

The chart below shows the capital expenditure breakdown by division:

(Million Euro)	Investments	Investments
	Jan-Sep 09	Jan-Sep 10
Energy	848	398
Infrastructures	136	256
Real Estate	71	-52
Logistic & Transport Services	5	139
Water & Environment	35	19
Other Business & Financial	4	5
Total	1,099	765

5. ANNEX

5.1. Significant Communications to the Stock Market

- **25th of February 2010: Board of Directors Agreements**
 - On the 23th 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.

- **1st of March 2010: ACCIONA´s Corporate Governance report and Investors' Conference 2010**
 - On the 1st of March 2010 the company submitted the Annual Report of Corporate Governance 2009.
 - On the 1st 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.

- **28th of April 2010: Official announcement of the Annual General Meeting**
 - On the 28th of April the company submitted to the CNMV (Spanish Stock Market Regulator), the Annual General Meeting announcement for the 9th of June 2010 for its first call, or the 10th of June 2010 for its second one and the proposal of agreements.

- **26th 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.

▪ 10th of June 2010: Annual General Meeting Agreements

- The Annual General Meeting held on 10th of June 2010 approved, among others, the following agreements:
 - To approve a €1.94 complementary dividend per share paid on the 1st 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.

▪ 23th of June 2010: : Board of Directors Agreements

- The board of directors of ACCIONA approved the re-election of Lord Tristan Garel Jones, as member of its Audit Committee.

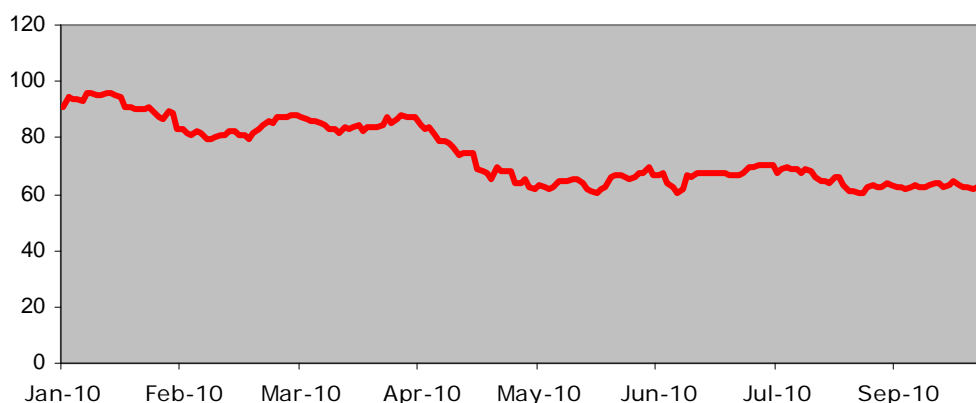
5.2. Dividend

On the 10th 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 1st 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-Sep-10
Price at 30 th September 2010 (€/share)	61.96
Price at 1 st January 2010 (€/share)	91.10
Low in 9m10 (01/07/2010)	60.02
High 9m10 (08/01/2010)	96.00
Average daily trading (shares)	349,449
Average daily trading (€)	25,633,741
Number of shares	63,550,000
Market capitalisation 30 th September 2010 (€ million)	3,937

Share Capital Information

As of the 30th of September 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 30th September 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

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