

Q 1 2012
JANUARY - MARCH

MAY 2012
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Q1 2012 Results (January – March)

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 reached €1,591 million, representing an increase of 9.5% compared with the same period last year.
- EBITDA amounted to €328 million, 6.5% higher than in March 2011.
- EBT reached €40 million, 46% less than in March 2011.
- Net attributable profit reached €29 million, 49% less than in March 2011.
- The group's gross capital expenditure during Q1 amounted to €132 million.
- Net Financial Debt increased from €6,991 million as of 31st December 2011 to €7,281 million as of 31st March 2012.
- The financial gearing ratio (measured as Net Financial Debt/Equity) increases from 124% as of 31st December 2011 to 130% as of March 2012.

Income Statement Data

<i>(Million euro)</i>	Jan-Mar 11	Jan-Mar 12	Chg. (%)
Revenues	1,453	1,591	9.5
EBITDA	308	328	6.5
EBIT	152	151	-0.6
EBT	74	40	-46.2
Net attributable profit	56	29	-49.1

Balance Sheet Data

<i>(Million euro)</i>	31-Dec-11	31-Mar-12	Chg. (%)
Equity	5,645	5,592	-0.9
Net debt	6,991	7,281	4.1
Financial gearing	124%	130%	6pp

<i>(Million euro)</i>	Jan-Mar 11	Jan-Mar 12	Chg. (%)
Gross capital expenditure	239	132	-44.9

Operating Data

	31-Mar-11	31-Mar-12	Chg. (%)
Infrastructure backlog (Million euro)	7,582	6,975	-8.0
Water backlog (Million euro)	4,785	4,815	0.6
Total wind installed capacity (MW)	6,380	6,921	8.5
Total installed capacity (MW)	7,621	8,211	7.8
Total production (GWh) (Jan-Mar)	4,798	5,364	11.8
Average workforce	30,904	31,797	2.9

Q1 2012 Results (January – March)

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

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

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

Q1 2012 Results (January – March)

EBITDA in Q1 2012 increased 6.5% vs. Q1 2011, mainly due to the positive performance of the Energy division driven by:

- A higher pool price in Spain during Q1 2012 vs. Q1 2011.
- A higher international wind load factor.
- The contribution during the period of the 591MW installed during the last twelve months.

The group's EBITDA margin was 20.6%, in line with same period last year.

Regarding the EBITDA breakdown by division, the main contributor was Energy (87.7%), followed by Infrastructures (11.8%) and Water & Environment (2.8%).

% EBITDA	Jan-Mar 11	Jan-Mar 12
Energy	84.0%	87.7%
Infrastructures	12.9%	11.8%
Real Estate	1.5%	-0.1%
Logistic & Transport Services	-5.2%	-5.8%
Water & Environment	2.7%	2.8%
Other Business and Financial	4.1%	3.5%

Note: EBITDA contributions calculated before consolidation adjustments.

Gross capital expenditure during the period amounted to €132 million, including €64 million invested in the organic growth of ACCIONA Energy and €71 million corresponding to the Infrastructures division (concessions mainly).

The group's balance sheet as of March 2012 shows an increase in the financial gearing ratio vs. December 2011, reaching 130%. The slight increase of the Net Financial Debt as of March 2012 (€7,281 million) vs. December 2011 (€6,991 million) was mainly due to Q1 2012 capex along with punctual working capital financing needs in Q1. As of the date of release of this report it is expected that this effect will be reduced during the year.

Q1 2012 Results (January – March)

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Mar 11		Jan-Mar 12		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
Revenues	1,453	100.0%	1,591	100.0%	9.5
Other revenues	220	15.1%	87	5.5%	-60.3
Changes in inventories of finished goods and work in progress	-10	-0.7%	5	0.3%	n.m.
Total Production Value	1,663	114.4%	1,683	105.8%	1.2
Cost of goods sold	-406	-27.9%	-305	-19.2%	-24.8
Personnel expenses	-305	-21.0%	-316	-19.9%	3.5
Other expenses	-643	-44.3%	-733	-46.1%	14.0
EBITDA	308	21.2%	328	20.6%	6.5
Depreciation, amortisation and provisions	-157	-10.8%	-175	-11.0%	11.5
Impairment of assets value	-5	-0.3%	-3	-0.2%	-43.5
Results on non current assets	12	0.8%	0	0.0%	n.m.
Other gains or losses	-6	-0.4%	1	0.0%	n.m.
EBIT	152	10.5%	151	9.5%	-0.6
Financial revenues	32	2.2%	13	0.8%	-57.9
Financial expenses	-110	-7.6%	-125	-7.9%	13.4
Income from associated companies	1	0.0%	0	0.0%	n.m.
EBT	74	5.1%	40	2.5%	-46.2
Income tax	-20	-1.4%	-11	-0.7%	-44.4
Profit from Continuing Activities	54	3.7%	29	1.8%	-46.8
Profit after taxes from non-current activities	0	0.0%	0	0.0%	n.m.
Profit after Taxes	54	3.7%	29	1.8%	-46.8
Minority interest	2	0.2%	0	0.0%	n.m.
Attributable Net Profit	56	3.9%	29	1.8%	-49.1

Revenues

Consolidated revenues increased by 9.5% to €1,591 million, mainly due to:

- The positive performance of the ACCIONA Energy (+17.8%) due to a better pool price in Spain (+13.0%), a higher international wind load factor and the contribution during the period of the 591MW installed during the last twelve months.
- The growth within the Infrastructures division (+7.2%), mainly due to the growth of the international construction business.
- The revenue reduction of the Real Estate division (-50.3%) was mainly due to the decrease in sales within the promotion activity and the assets disposals during 2011.

EBITDA

Q1 2012 EBITDA amounted to €328 million, meaning an increase of 6.5% mainly due to the good performance of the Energy division (+11.5%), which accounted for an 87.7% of the group's EBITDA.

The EBITDA margin in Q1 2012 was 20.6%, in line with that of the same period last year.

EBIT

EBIT increased by 0.6% to €151 million and EBIT margin reached 9.5%.

EBT

EBT decreased 46.2% to €40 million. Such performance is mainly due to the reduction of the Energy's division EBT (explained later) and to a lesser extent to the capital gains generated from the sale of a parking in Brazil during Q1 2011.

Attributable Net Profit

The attributable net profit amounted to €29 million, showing a similar reduction to the EBT.

3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Mar 11		Jan-Mar 12		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	427	29.4	503	31.6	17.8
Infrastructures	718	49.4	769	48.3	7.2
Real Estate	28	2.0	14	0.9	-50.3
Logistic & Transport Services	149	10.3	150	9.4	0.6
Water & Environment	153	10.5	161	10.1	5.1
Other Business and Financial	30	2.1	30	1.9	-1.8
Consolidation Adjustments	-53	-3.6	-36	-2.3	-31.7
TOTAL Revenues	1,453	100.0	1,591	100.0	9.5

EBITDA (Million Euro)	Jan-Mar 11		Jan-Mar 12		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	259	60.6	289	57.4	11.5
Infrastructures	40	5.6	39	5.1	-2.6
Real Estate	5	16.3	0	-2.0	n.m.
Logistic & Transport Services	-16	-10.8	-19	-12.8	18.5
Water & Environment	8	5.3	9	5.8	14.1
Other Business and Financial	13	41.8	12	38.9	-8.6
Consolidation Adjustments	0	-0.4	-1	1.9	n.m.
TOTAL EBITDA	308	21.2	328	20.6	6.5

EBT (Million Euro)	Jan-Mar 11		Jan-Mar 12		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	79	18.5	55	10.8	-30.7
Infrastructures	18	2.6	19	2.5	5.3
Real Estate	-13	-44.4	-14	-96.3	7.7
Logistic & Transport Services	-33	-22.0	-32	-21.5	-1.7
Water & Environment	2	1.2	0	0.3	n.m.
Other Business and Financial	13	41.6	12	38.8	-8.6
Consolidation Adjustments	1	-1.2	0	0.6	n.m.
Ordinary EBT	67	4.6	40	2.5	-40.4
Extraordinaries	7	0.5	0	0.0	n.m.
TOTAL EBT	74	5.1	40	2.5	-46.3

3.1. Energy

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg. (%)
Generation	386	484	25.4%
Industrial, development and others	41	19	-53.7%
Revenues	427	503	17.8%
Generation	282	326	15.6%
Industrial, development and others	-23	-37	61.6%
EBITDA	259	289	11.5%
Margin (%)	60.6%	57.4%	
EBT	79	55	-30.7%
Margin (%)	18.5%	10.8%	

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

ACCIONA Energy revenues increased 17.8% reaching €503 million.

It is to be highlighted the good performance from the generation revenues which have increased by 25.4% due to the rise of the installed capacity during the last twelve months (+8.8%) and the recovery of pool prices vs. the same period last year (+13.0%). Such price improvement compensates the lower hydro and wind load factors in Spain vs. Q1 2011.

The EBITDA margin reduction to 57.4% is mainly due to a lower generation margin explained by:

- Increase in the commercialization of energy, activity with low margin
- Lower hydraulicity during Q1 2012 vs Q1 2011

ACCIONA Energy EBT amounted to €55 million, a 31% less than in Q1 2011. The following factors contributed to this decrease:

- The lower hydraulicity already commented on, which falls a 33% vs Q1 2011
- A lower Windpower EBT as a result of a reduction in sales
- Temporary stop of one biodiesel plant
- Increase in financing costs due to the long term refinancing of €1,421 million that took place in April 2011

Q1 2012 Results (January – March)

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

<i>(Million Euro)</i>	Jan-Mar 11	Jan-Mar 12	Chg. (€m)
Biofuels & others	1	-2	-4
Windpower	5	-10	-15
Development and construction	-7	-12	-5
Consolidation adj. & other	-23	-13	10
Total EBITDA Ind., development & others	-23	-37	-14

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

Breakdown of Installed Capacity and Production by Technology

<i>(MW installed)</i>	31-Mar-12		<i>(GWh produced)</i>	31-Mar-12	
	Total	Attributable		Total	Attributable
Wind Spain	4,637	3,969	Wind Spain	2,778	2,341
Wind International	2,283	2,085	Wind International	2,023	1,834
USA	622	547	USA	537	459
Mexico	557	557	Mexico	684	684
Australia	305	272	Australia	253	232
Canada	181	103	Canada	179	99
Germany	150	150	Germany	103	103
Portugal	120	120	Portugal	65	65
Italy	92	92	Italy	43	43
India	86	86	India	29	29
Korea	62	62	Korea	64	64
Greece	48	48	Greece	24	24
Poland	38	38	Poland	22	22
Hungary	24	11	Hungary	20	10
Total Wind	6,921	6,054	Total Wind	4,801	4,175
Hydro special regime	232	232	Hydro special regime	170	170
Conventional Hydro	680	680	Conventional Hydro	141	141
Biomass	57	57	Biomass	106	106
Solar PV	49	33	Solar PV	25	17
Solar Thermoelectric	264	264	Solar Thermoelectric	114	114
Cogeneration	9	9	Cogeneration	7	7
Total other technologies	1,291	1,275	Total other technologies	563	554
Total Energy	8,211	7,329	Total Energy	5,364	4,729
Total Spain	5,818	5,150	Total Spain	3,298	2,860
Total International	2,393	2,179	Total International	2,066	1,869

3.2. Infrastructures

<i>(Million Euro)</i>	Jan-Mar 11	Jan-Mar 12	Chg. (%)
Construction & Engineering	687	742	8.0%
Concessions	31	27	-12.2%
Revenues	718	769	7.2%
Construction & Engineering	24	26	7.1%
Concessions	16	13	-17.2%
EBITDA	40	39	-2.6%
<i>Margin (%)</i>	5.6%	5.1%	
EBT	18	19	5.3%
<i>Margin (%)</i>	2.6%	2.5%	

Revenues increased by 7.2% to €769 million boosted by a higher activity in the international construction business.

EBITDA amounted to €39 million. The EBITDA margin slightly decreased from 5.6% to 5.1%.

The concessions business reduces its EBITDA by 17.2% mainly due to the sale of the two mature Chilean concessions during the second quarter of 2011. Otherwise, EBITDA from concessions would have increased by 42.9%.

EBT was €19 million, 5.3% higher than in Q1 2011, with a margin of 2.5%.

As of 31st March 2012 the construction backlog amounted to €6,975 million and the international backlog reached an overall weight of 48% out of the total backlog vs. 41% twelve months ago. The construction backlog has increased by 7% vs. December 2011

Q1 2012 Results (January – March)

Breakdown of Construction Backlog

(Million Euro)	31-Mar-11	31-Mar-12	Chg. (%)	Weight (%)
Civil works (Spain)	3,003	2,563	-15%	37%
Civil works (International)	2,444	2,754	13%	39%
Total Civil Works	5,447	5,317	-2%	76%
Non Residential (Spain)	962	695	-28%	10%
Non Residential (International)	455	378	-17%	5%
Non Residential	1,417	1,073	-24%	15%
Residential (Spain)	76	85	11%	1%
Residential (International)	106	90	-15%	1%
Total Residential	183	175	-4%	3%
ANA Development (Spain)	1	0	-36%	0%
ANA Development (International)	25	15	-41%	0%
Total ANA Development	26	15	-41%	0%
Other*	510	395	-22%	6%
TOTAL	7,582	6,975	-8%	100%
Total Spain	4,449	3,648	-18%	52%
Total International	3,133	3,328	6%	48%

* Other includes: Construction auxiliary, Engineering and Other.

As of 31st March ACCIONA held a portfolio of 22 concessions with a book value of €1,554 million (€325 million equity and €1,229 million net debt).

Annex 2 contains the detail on the concessions portfolio as of 31st March 2012.

3.3. Real Estate

<i>(Million Euro)</i>	Jan-Mar 11	Jan-Mar 12	Chg. (%)
Development	12	6	-45.7%
Rental Assets	11	8	-32.9%
Parkings	5	0	n.m.
Revenues	28	14	-50.3%
Development	-5	-5	-6.6%
Rental Assets	7	4	-38.1%
Parkings	3	0	n.m.
EBITDA	5	0	-106.0%
<i>Margin (%)</i>	<i>16.3%</i>	<i>-2.0%</i>	
EBT	-13	-14	7.7%
<i>Margin (%)</i>	<i>-44.4%</i>	<i>-96.3%</i>	

ACCIONA Real Estate revenues amounted to €14 million, half than last year's Q1. This is mainly due to the lower number of homes delivered, the sale of the parking assets in June 2011 and the sale of the Splau! shopping centre in October 2011, both of which contributed to last years results and have not done so this quarter.

Keeping aside the effect of the sale of these assets, the EBITDA of the division would have been reduced by only 1.3%.

	31-Mar-11	31-Mar-12	Chg. (%)
Housing stock	1,137	1,000	-12.0

In the last twelve months ACCIONA has handed in 201 homes and initiated construction of 64 premium homes in Mexico. As a result of these two effects, the housing stock was reduced in 137 units in the last year, from 1,137 in March 2011 to 1,000 in March 2012.

3.4. Logistic & Transport Services

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg. (%)
Trasmediterránea	95	97	2.0%
Handling	26	25	-2.1%
Other	28	28	-1.6%
Revenues	149	150	0.6%
Trasmediterránea	-15	-16	5.7%
Handling	-1	-3	90.6%
Other	0	-1	n.m.
EBITDA	-16	-19	18.5%
<i>Margin (%)</i>	<i>-10.8%</i>	<i>-12.8%</i>	
EBT	-33	-32	-1.7%
<i>Margin (%)</i>	<i>-22.0%</i>	<i>-21.5%</i>	

During Q1 2012, ACCIONA Logistic & Transport Services revenues almost remained flat from last year in €150 million.

The larger volume of passengers and vehicles mostly in the South-Strait market along with the higher levels of cargo in the Canary Islands and in the Strait did not sufficiently cover the higher unitary cost of fuel (+11%) affecting Trasmediterránea's results. This effect added to the margin adjustment in the rest of activities caused a reduction in the EBITDA of the division.

By the end of 2011 Trasmediterránea initiated a restructuring plan in order to give the company greater competitiveness and flexibility and to respond to the challenging market environment. This plan is currently being implemented.

The number of passengers and the cargo handled (lane metres) increased by 18.7% and 1.2% respectively. The number of vehicles was of 116,919, a 33.4% higher than the same period last year.

	Jan-Mar 11	Jan-Mar 12	Chg. (%)
Passengers served	412,503	489,667	18.7
Cargo handled (lane metres)	1,276,206	1,290,919	1.2
Vehicles	87,625	116,919	33.4

3.5. Water & Environment

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg. (%)
Agua & Environment	99	100	1.1%
Other	54	61	12.5%
Revenues	153	161	5.1%
Agua & Environment	8	7	-6.9%
Other	0	2	n.m.
EBITDA	8	9	14.1%
<i>Margin (%)</i>	<i>5.3%</i>	<i>5.8%</i>	
EBT	2	0	-73.9%
<i>Margin (%)</i>	<i>1.2%</i>	<i>0.3%</i>	

Both Water and Environment along with the rest of the division have shown a positive performance during Q1 2012. Revenues of the division increased by 5.1% to €161 million, whereas EBITDA increased by 14.1% amounting to €9 million.

Water backlog as of March 2012 reached €4,815 million, slightly higher than twelve months ago.

Breakdown of Water Backlog

(Million Euro)	31-Mar-11	31-Mar-12	Chg. (%)
D&C	645	711	10%
O&M	4,140	4,103	-1%
TOTAL	4,785	4,815	1%

(Million Euro)	31-Mar-11	31-Mar-12	Weight (%)
Spain	2,869	3,062	64%
International	1,916	1,753	36%
TOTAL	4,785	4,815	100%

3.6. Other Business and Financial

<i>(Million Euro)</i>	Jan-Mar 11	Jan-Mar 12	Chg. (%)
Bestinver	20	19	-1.9%
Winery	7	6	-7.8%
Corp. & other	4	4	9.3%
Revenues	30	30	-1.8%
Bestinver	14	13	-5.2%
Winery	0	0	n.m.
Corp. & other	-1	-1	17.7%
EBITDA	13	12	-8.6%
<i>Margin (%)</i>	<i>41.8%</i>	<i>38.9%</i>	
EBT	13	12	-8.6%
<i>Margin (%)</i>	<i>41.6%</i>	<i>38.8%</i>	

The fund manager Bestinver reached €5,582 million of assets under management as of 31st March 2012, a 6.5% higher than in December 2011.

Market volatility during last months has also impacted Bestinver with revenues and EBITDA amounting to €19 million and €13 million respectively.

4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-11		31-Mar-12	
	Amount	% Total	Amount	% Total
Property, Plant & Equipment and Intangible assets	11,512	56.6	11,384	56.1
Financial assets	222	1.1	214	1.1
Goodwill	1,049	5.2	1,049	5.2
Other non-current assets	1,237	6.1	1,267	6.2
NON-CURRENT ASSETS	14,020	69.0	13,914	68.6
Inventories	1,211	6.0	1,245	6.1
Accounts receivable	2,474	12.2	2,454	12.1
Other current assets	267	1.3	347	1.7
Current financial assets	421	2.1	431	2.1
Cash and Cash equivalents	1,542	7.6	1,505	7.4
Assets held for sale	392	1.9	391	1.9
CURRENT ASSETS	6,307	31.0	6,373	31.4
TOTAL ASSETS	20,327	100.0	20,287	100.0

Capital	64	0.3	64	0.3
Reserves	5,490	27.0	5,704	28.1
Profit attributable to equity holders of the parent	202	1.0	29	0.1
Own Securities	-411	-2.0	-437	-2.2
Interim dividend	0	0.0	-63	-0.3
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,344	26.3	5,296	26.1
MINORITY INTERESTS	301	1.5	296	1.5
EQUITY	5,645	27.8	5,592	27.6
Interest-bearing borrowings	6,737	33.1	6,815	33.6
Other non-current liabilities	2,048	10.1	2,016	9.9
NON-CURRENT LIABILITIES	8,785	43.2	8,831	43.5
Interest-bearing borrowings	2,217	10.9	2,403	11.8
Trade payables	2,493	12.3	2,332	11.5
Other current liabilities	970	4.8	905	4.5
Liabilities associated to assets held for sale	218	1.1	224	1.1
CURRENT LIABILITIES	5,897	29.0	5,864	28.9
TOTAL LIABILITIES AND EQUITY	20,327	100.0	20,287	100.0

Attributable Equity

ACCIONA's attributable equity as of 31st March 2012 amounted to €5,296 million, which implies a decrease of 0.9% vs. December 2011.

Net Financial Debt

The Net Financial Debt has increased from €6,991 million as of 31st December 2011 to €7,281 million as of 31st March 2012. Such slight increase was due in part to Q1 2012 gross capex along with punctual working capital financing needs in Q1. As of the date of release of this report it is expected that this effect will be reduced during the year.

(Million Euro)	31-Dec-11		31-Mar-12		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Cash equivalents	1,963	n.m.	1,936	n.m.	-1.4
Interest-bearing borrowings without recourse	6,061	67.7	6,141	66.6	1.3
Interest-bearing borrowings with recourse	2,893	32.3	3,076	33.4	6.3
Total interest-bearing debt	8,954	100.0	9,217	100.0	2.9
Net financial debt	6,991		7,281		4.1
Treasury stocks	374	n.m.	317	n.m.	-15.2
Net financial debt (incl. treasury stocks)	6,617		6,964		5.2

* Financial debt includes obligations and bonds.

* Treasury stock valued at closing price as of 30st March 2012: €52.36 per share and as of 31st December 2011: €66.73 per share

Gearing during the last quarters developed as follows:

(Million Euro)	31-Mar-11	30-Jun-11	30-Sep-11	31-Dec-11	31-Mar-12
Net Debt	6,703	6,657	6,886	6,991	7,281
Gearing (Net Debt / Equity) (%)	110%	110%	118%	124%	130%

Capital Expenditure

Gross capital expenditure in ACCIONA's divisions amounted €132 million in the period. It is to be highlighted that ACCIONA Energy incurred in a capital expenditure of €64 million and the investment in the Infrastructures division reached €71 million, mainly in the concessions business.

The table below shows the capital expenditure breakdown by division:

Q1 2012 Results (January – March)

<i>(Million Euro)</i>	Investments	Investments
	Jan-Mar 11	Jan-Mar 12
Energy	180	64
Infrastructures	47	71
Real Estate	1	0
Logistic & Transport Services	2	-1
Water & Environment	8	2
Other Business & Financial	1	-4
Total Gross Capex	239	132
Divestments	-10	0
Total Net Capex	229	132

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

5.1. Significant Communications to the Stock Market

- **12th of January 2012: Interim dividend**
 - On the 12th January 2012, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €1.026 per share against the results of the fiscal year 2011 which should be approved in the next Annual General Shareholders meeting. The interim dividend amounted to €65,202,300. The payment was carried out on 20th January 2012.
- **23rd of February 2012: Formulation of Annual Accounts and Management Report and 2011 dividend proposal**
 - On 23rd February 2012, the Board of Directors of ACCIONA resolved to formulate the Annual Accounts and Management Report (Individual and Consolidated of the Group it dominates) of 2011, and to propose to the Annual General Shareholders Meeting the allocation of 2011 profits. The Board proposes to allocate €190,650,000 to dividends of which €65,202,300 were paid on 20th of January 2012.
- **23rd of February 2012: ACCIONA's Corporate Governance report**
 - On the 23rd of February 2012, the company submitted to the CNMV the Annual Report of Corporate Governance 2011.

After the 31st of March 2012, ACCIONA has released the following Material Information:

- **23rd of April 2012: Official announcement of the Annual General Meeting**
 - On the 23rd of April of 2012, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 23rd of May 2012 for its first call, or the 24th of May 2012 for its second one and submitted the proposal of agreements.
 - The agenda of the AGM includes the proposal to reduce corporate capital by amortizing equity stock, excluding the right to opposition by shareholders.

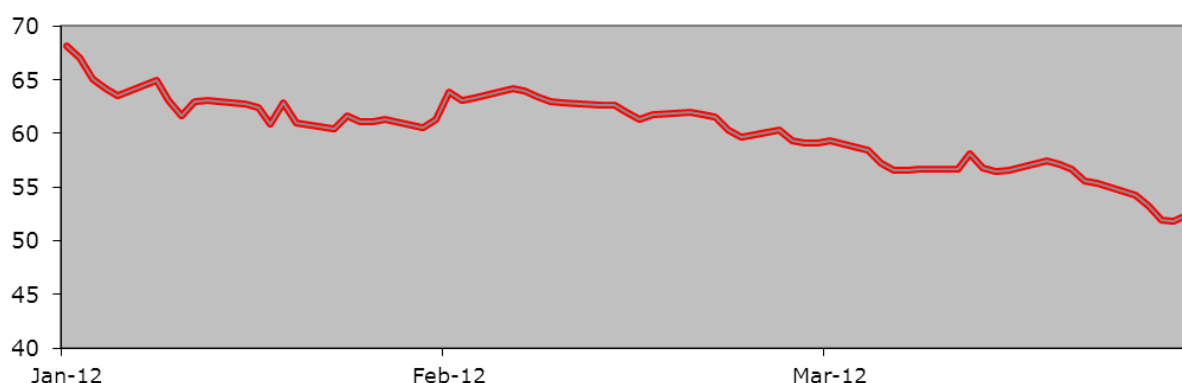
5.2. Dividend

On the 23rd of February 2012 the Board of Directors of ACCIONA resolved the distribution of €3 gross per share against results of 2011 fiscal year. The payment of this dividend amounts to €190.65 million.

Out such amount, €1.026 per share were paid last 20th of January 2012 as interim dividend, being pending the payment of a complementary dividend of €1.974 per share, which must be approved in the forthcoming AGM of ACCIONA to be celebrated 24th of May 2012.

5.3. Share Data and Share Price Performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	31-Mar-12
Price at 30 th March 2012 (€/share)	52.36
Price at 1 st January 2012 (€/share)	68.14
Low in Q1 12 (29/03/2012)	51.87
High in Q1 12 (02/01/2012)	68.14
Average daily trading (shares)	285,653
Average daily trading (€)	17,225,041
Number of shares	63,550,000
Market capitalisation 30 th March 2012 (€ million)	3,327

Share Capital Information

As of the 31st of March 2012 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 31st March 2012 amounted to 6,049,292 shares which represent a 9.52% of the share capital.

6. ANNEX 2: CONCESSIONS

6.1. Detail of the concessions portfolio as of 31st of March 2012

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring motorway (25km)	2010 - 2043	Canada	50%	Construction	Proportional integration	Financial asset
	Autovia de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	50%	Operational	Proportional integration	Intangible asset
	Ruta 160	Reform, maintenance and operation of a 91km toll road between Coronel and Tres Pinos. Explicit toll	2008 - 2048	Chile	100%	Construction & Operational	Global integration	Financial asset
	Infraestructuras y radiales (R-2)	Construction and operation of 87km toll road motorway R-2 connecting Madrid-Guadalajara (includes maintenance of part of M-50 connecting A1 and A2). Explicit toll	2001 - 2025	Spain	25%	Operational	Equity method	Intangible asset
	Rodovia do Aço	Recovery, operation and maintenance of BR-393 (200.4km) road in the Rio de Janeiro state (between Volta Redonda & Alén). Explicit toll	2008 - 2033	Brazil	100%	Construction & Operational	Global integration	Intangible asset
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing toll between km 62 and km 139 between Radial 2 and the border of province of Soria. Shadow toll	2007 - 2026	Spain	100%	Construction & Operational	Global integration	Intangible asset
	Puente del Ebro	Toll expressway connecting N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll	2006 - 2036	Spain	50%	Operational	Proportional integration	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Construction	Equity method	Financial asset
	Nouvelle Autoroute 30	Construction and operation of toll road-Highway 30 in Montreal, between Châteauguay and Vaudreuil-Dorion (74km). Explicit toll	2008 - 2043	Canada	50%	Construction	Equity method	Financial asset
	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	20%	Construction	Equity method	Financial asset
Rail	Tramvia Metropolitana	The first of two streetcar lines built in the Barcelona metro area. 15.8km long with one main lines an two branches	2000 - 2029	Spain	12%	Operational	Equity method	Both methods
	Tramvia Metropolitana del Besos	The 14km Tramvia Besos is the second of the two streetcar lines built in Barcelona	2003 - 2030	Spain	13%	Operational	Equity method	Both methods
	Consorcio Trazza (Tramvia Zaragoza)	Construction & operation of the streetcar that crosses the city (12.80km)	2009 - 2044	Spain	17%	Construction & Operational	Equity method	Financial asset
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
Univ.	Universidad Politécnica de San Luis de Potosí	Design, construction, equipment and O&M of the university	2007 - 2027	Mexico	100%	Operational	Global integration	Financial asset
Hospital	Fort St John	DBFOM for a new 55-bed hospital (plus 123 nursing home patients)	2009 - 2042	Canada	50%	Construction	Proportional integration	Financial asset
	Hospital de Leon Bajío	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 (283 beds)	2005 - 2035	Spain	95%	Operational	Global integration	Financial asset
	ISL Health Victoria (Royal Jubilee Hospital)	Design, construction, equipment and O&M of the hospital. Area of 37,000m 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 indices



The results of the 2011 annual review confirm that ACCIONA is a component of the Dow Jones Sustainability Indexes (DJSI World and DJSI Europe) for the fifth consecutive year. These indexes are composed of those companies deemed most advanced in terms of economic, social and environmental sustainability.



FTSE4Good

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 ESG¹ Index and the MSCI Europe ESG Index which include companies with high environmental, social and governance ratings relative to their peers in the sector.

STOXX

ACCIONA is a component of the STOXX® Sustainability Indices which cover the European and Eurozone top leaders in terms of sustainability. The analysis is based on general as well as industry-specific criteria covering environmental, social and governance issues.

CARBON DISCLOSURE PROJECT

ACCIONA is listed in the 2011 Carbon Performance Leadership Index (CPLI) Europe 300, launched by Carbon Disclosure Project. This index is composed of companies that have shown leadership in carbon performance by taking action on climate change.

7.2. Sustainability events during the period:

- In January 2012, ACCIONA, together with other companies from the UN Global Compact Lead initiative, met with UN Secretary Ban-Ki-moon during the **World Economic Forum** in Davos, to **promote and enhance partnerships between the United Nations and business**.
- ACCIONA **ranks 37** in the list of the world's top one hundred most sustainable companies, the "**Global 100 Most Sustainable Corporations in the World 2012**", compiled by Corporate Knights.

After the 31th of March 2012, ACCIONA has released the following information:

- ACCIONA includes **the Sustainability Report 2011** in the agenda of the 2012 General Meeting of Shareholders **for its review and approval by the shareholders**.

¹ ESG stands for Environmental, Social, and Governance.

8. CONTACT

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