

**1 Q 2 0 1 1 RESULTS**  
**JANUARY - MARCH**

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## 1Q 2011 Results (January - March)

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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 €1,453 million, representing a 4.7% decrease compared with the same period last year.
- EBITDA amounted to €308 million, 12.3% higher than March 2010.
- EBT reached €74 million, 40.3% increase compared to March 2010.
- Net attributable profit reached €56 million, 53.1% higher than 2010.
- The group's capital expenditure during 1Q amounted to €229 million.
- ACCIONA slightly increased its Net Financial Debt from €6,587 million as of 31<sup>st</sup> December 2010 to €6,703 million as of 31<sup>st</sup> March 2011. Such increase has a limited impact on the financial gearing (measured as Net Financial Debt/Equity) which has changed from 109% in December 2010 to 110% in March 2011.

### Income Statement Data

<i>(Million euro)</i>	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Revenues	1,524	1,453	-4.7
EBITDA	275	308	12.3
EBIT	116	152	31.3
EBT	53	74	40.3
Net attributable profit	37	56	53.1

### Balance Sheet Data

<i>(Million euro)</i>	31-Dec-10	31-Mar-11	Chg. (%)
Equity	6,063	6,083	0.3
Net debt	6,587	6,703	1.8
Financial Gearing	109%	110%	1pp

<i>(Million euro)</i>	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Net capital expenditure	254	229	-9.9

### Operating Data

	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Infrastructure backlog (Million euro)	7,015	7,582	8.1
Water backlog (Million euro)	4,278	4,785	11.9
Total wind installed capacity (MW)	6,230	6,380	2.4
Total installed capacity (MW)	7,437	7,621	2.5
Total production (GWh)	5,144	4,798	-6.7
Average workforce	31,412	30,904	-1.6

## 1Q 2011 Results (January - March)

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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.

## 1Q 2011 Results (January - March)

EBITDA in 1Q 2011 increased 12.3% vs. 1Q 2010, mainly due to the positive performance of the Energy division driven by:

- The strong increase of the pool price in Spain during 1Q 2011 with an improvement of 69.7% vs. same period last year.
- Higher international wind load factor.
- The contribution during 1Q 2011 of the 283MW installed during the last twelve months.

The group's EBITDA margin improved reaching 21.2% mainly due to the increased weight and higher margin of the Energy division.

Regarding the EBITDA breakdown by divisions, the main contributor was Energy (84.0%), followed by Infrastructures (12.9%) and Water & Environment (2.7%). The rest of the divisions contributed 0.4%.

<b>% EBITDA</b>	<b>Jan-Mar 10</b>	<b>Jan-Mar 11</b>
Energy	75.4%	84.0%
Infrastructures	15.9%	12.9%
Real Estate	3.3%	1.5%
Logistic & Transport Services	-2.0%	-5.2%
Water & Environment	3.9%	2.7%
Other Business and Financial	3.4%	4.1%

*Note: EBITDA contributions calculated before consolidation adjustments.*

Net capital expenditure during the period amounted to €229 million, including €180 million invested in the organic growth of ACCIONA Energy and €47 million in the Infrastructures division (concessions mainly). Capital expenditure in the remaining business areas amounted to €3 million in 1Q 2011.

The group's balance sheet as of March 2011 shows a very slight increase in the gearing ratio vs. December 2010, fluctuating from 109% to 110%. The slight increase of the Net Financial Debt as of March 2011 (€6,703 million) vs. December 2010 (€6,587 million) was mainly due to the Group's investment effort during 1Q 2011.

## 1Q 2011 Results (January - March)

### 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Mar 10		Jan-Mar 11		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
<b>Revenues</b>	<b>1,524</b>	<b>100.0%</b>	<b>1,453</b>	<b>100.0%</b>	<b>-4.7</b>
Other revenues	161	10.6%	220	15.1%	36.5
Changes in inventories of finished goods and work in progress	11	0.7%	-10	-0.7%	n.m.
<b>Total Production Value</b>	<b>1,697</b>	<b>111.3%</b>	<b>1,663</b>	<b>114.4%</b>	<b>-2.0</b>
Cost of goods sold	-419	-27.5%	-406	-27.9%	-3.2
Personnel expenses	-312	-20.5%	-305	-21.0%	-2.3
Other expenses	-691	-45.3%	-643	-44.3%	-6.8
<b>EBITDA</b>	<b>275</b>	<b>18.0%</b>	<b>308</b>	<b>21.2%</b>	<b>12.3</b>
Depreciation, amortisation and provisions	-161	-10.6%	-157	-10.8%	-2.7
Results on impairment / reversal of assets and non current assets	3	0.2%	7	0.5%	136.1
Other gains or losses	0	0.0%	-6	-0.4%	n.m.
<b>EBIT*</b>	<b>116</b>	<b>7.6%</b>	<b>152</b>	<b>10.5%</b>	<b>31.3</b>
Financial revenues	19	1.2%	32	2.2%	69.7
Financial expenses	-92	-6.0%	-110	-7.6%	20.1
Exchange differences (net)	12	0.8%	0	0.0%	n.m.
Financial investments provisions differences	0	0.0%	0	0.0%	n.m.
Income from associated companies	-2	-0.1%	1	0.0%	n.m.
<b>EBT</b>	<b>53</b>	<b>3.5%</b>	<b>74</b>	<b>5.1%</b>	<b>40.3</b>
Income tax	-13	-0.9%	-20	-1.4%	48.7
<b>Profit from Continuing Activities</b>	<b>39</b>	<b>2.6%</b>	<b>54</b>	<b>3.7%</b>	<b>37.4</b>
Profit after taxes from non-current activities	0	0.0%	0	0.0%	n.m.
<b>Profit after Taxes</b>	<b>39</b>	<b>2.6%</b>	<b>54</b>	<b>3.7%</b>	<b>37.4</b>
Minority interest	-3	-0.2%	2	0.2%	n.m.
<b>Attributable Net Profit</b>	<b>37</b>	<b>2.4%</b>	<b>56</b>	<b>3.9%</b>	<b>53.1</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. 1Q 2010 EBIT has been adjusted to make it comparable with that of 1Q 2011.

### Revenues

Consolidated revenues decreased by 4.7% to €1,453 million, principally due to:

- The performance of ACCIONA Energy (+6.1%) due to an improvement of the pool price in Spain (+69.7%), a higher international wind load factor and the contribution during 1Q 2011 of the 283MW installed during the last twelve months.
- However, during 1Q 2011 the Infrastructures division reduced its revenues by 7.6% due to lesser activity in the construction domestic market.
- Likewise, revenues from Logistic & Transport division have decreased by 9.0% due to the lower activity of Trasmediterránea during 1Q 2011 along with a moderate contribution from other logistic services.
- Real Estate down by 44.7% due to lower sales in the promotion activity.

### EBITDA

In March 2011 EBITDA amounted to €308 million meaning an increase of 12.3%, mainly due to the outstanding performance of the Energy division (+23.8%) which contributed 84% of the Group's EBITDA. The EBITDA margin in 1Q 2011 increased 320bp from 18.0% in March 2010 to 21.2% in March 2011. Such margin improvement is mainly due to the weight increase of the Energy division which has seen its margin rising from 52.0% to 60.6%.

### EBIT

EBIT increased by 31.3% to €152 million. EBIT margin increased to 10.5% in March 2011 vs. 7.6% in 1Q 2010.

### EBT

EBT amounted to €74 million, a 40.3% higher than 1Q 2010.

### Attributable Net Profit

The attributable net profit amounted to €56 million, 53.1% higher than in 1Q 2010.



## 1Q 2011 Results (January - March)

### 3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Mar 10		Jan-Mar 11		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	402	26.4	427	29.4	6.1
Infrastructures	776	50.9	718	49.4	-7.6
Real Estate	51	3.4	28	2.0	-44.7
Logistic & Transport Services	164	10.8	149	10.3	-9.0
Water & Environment	159	10.4	153	10.5	-3.9
Other Business and Financial	24	1.6	30	2.1	24.6
Consolidation Adjustments	-53	-3.5	-53	-3.6	-1.5
<b>TOTAL Revenues</b>	<b>1,524</b>	<b>100.0</b>	<b>1,453</b>	<b>100.0</b>	<b>-4.7</b>

EBITDA (Million Euro)	Jan-Mar 10		Jan-Mar 11		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	209	52.0	259	60.6	23.8
Infrastructures	44	5.7	40	5.6	-9.6
Real Estate	9	17.8	5	16.3	-49.3
Logistic & Transport Services	-6	-3.4	-16	-10.8	190.8
Water & Environment	11	6.8	8	5.3	-24.9
Other Business and Financial	10	39.3	13	41.8	32.4
Consolidation Adjustments	-3	5.1	0	-0.4	-107.6
<b>TOTAL EBITDA</b>	<b>275</b>	<b>18.0</b>	<b>308</b>	<b>21.2</b>	<b>12.3</b>

EBT (Million Euro)	Jan-Mar 10		Jan-Mar 11		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	37	9.3	79	18.5	110.3
Infrastructures	26	3.3	18	2.6	-28.2
Real Estate	-5	-9.7	-13	-44.4	154.5
Logistic & Transport Services	-20	-12.4	-33	-22.0	60.8
Water & Environment	5	2.9	2	1.2	-58.0
Other Business and Financial	13	52.3	13	41.6	-0.9
Consolidation Adjustments	-2	3.8	1	-1.2	-131.4
<b>Ordinary EBT</b>	<b>53</b>	<b>3.5</b>	<b>67</b>	<b>4.6</b>	<b>26.5</b>
Extraordinaries	0	0.0	7	0.5	n.m.
<b>TOTAL EBT</b>	<b>53</b>	<b>3.5</b>	<b>74</b>	<b>5.1</b>	<b>40.3</b>

### 3.1. Energy

<i>(Million Euro)</i>	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Generation	332	386	16.2%
Industrial, development and others	70	41	-41.6%
<b>Revenues</b>	<b>402</b>	<b>427</b>	<b>6.1%</b>
Generation	237	282	19.1%
Industrial, development and others	-28	-23	-16.5%
<b>EBITDA</b>	<b>209</b>	<b>259</b>	<b>23.8%</b>
<i>Margin (%)</i>	<i>52.0%</i>	<i>60.6%</i>	
<b>EBT</b>	<b>37</b>	<b>79</b>	<b>110.3%</b>
<i>Margin (%)</i>	<i>9.3%</i>	<i>18.5%</i>	

\* The generation figure published includes electric generation revenues from the different technologies together with those derived from the photovoltaic industrial business and from services provided and others.

ACCIONA Energy revenues increased 6.1% reaching €427 million.

It is to be highlighted the good performance from the generation revenues which have increased by 16.2% due to the improvement of the pool price in Spain during 1Q 2011 (+69.7%) vs. 1Q 2010. Such price rise more than counteracts the lower wind and hydro load factors in Spain vs. 1Q 2010, when both of them were exceptionally high.

EBITDA margin increased from 52.0% to 60.6% driven by the improvement of the generation business margin which has gone from 71.4% to 73.1%. In this way, ACCIONA Energy's EBITDA amounted to €259 millions, a 23.8% higher than 1Q 2010.

During the first quarter of 2011 ACCIONA Energy installed 110MW of wind (11MW in Spain, 40MW in Canada, 32MW in Australia, 22MW in Mexico and 5MW in India).

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

<i>(Million Euro)</i>	Jan-Mar 10	Jan-Mar 11	Chg. (€m)
Biofuels	2	1	-1
Windpower	-6	5	11
Development and construction	-13	-7	6
Consolidation adj. & other	-12	-23	-11
<b>Total EBITDA Ind., development &amp; others</b>	<b>-28</b>	<b>-23</b>	<b>5</b>

The amount of consolidation adjustments and others includes the margin of intragroup revenues of turbines and turn-key projects.

## 1Q 2011 Results (January - March)

### Breakdown of Installed Capacity and Production by Technology

(MW installed)	31-Mar-11		(GWh produced)	31-Mar-11	
	Total	Attributable		Total	Attributable
Wind power in Spain	4,601	3,933	Wind power in Spain	2,879	2,432
Wind power in other countries	1,779	1,581	Wind power in other countries	1,292	1,130
USA	490	415	USA	434	369
Australia	305	272	Australia	185	164
Mexico	273	273	Mexico	250	250
Germany	150	150	Germany	70	70
Canada	181	103	Canada	122	53
Portugal	120	120	Portugal	76	76
Italy	92	92	Italy	34	34
Greece	48	48	Greece	24	24
India	35	35	India	16	16
Hungary	24	11	Hungary	12	6
Korea	62	62	Korea	68	68
<b>Total Wind</b>	<b>6,380</b>	<b>5,514</b>	<b>Total Wind</b>	<b>4,172</b>	<b>3,563</b>
Hydro special regime	232	232	Hydro special regime	185	185
Conventional Hydro	680	680	Conventional Hydro	275	275
Biomass	57	57	Biomass	96	96
Solar PV	49	33	Solar PV	18	12
Solar Thermoelectric	214	214	Solar Thermoelectric	45	45
Cogeneration	9	9	Cogeneration	6	6
<b>Total other technologies</b>	<b>1,241</b>	<b>1,225</b>	<b>Total other technologies</b>	<b>626</b>	<b>620</b>
<b>Total Energy</b>	<b>7,621</b>	<b>6,738</b>	<b>Total Energy</b>	<b>4,798</b>	<b>4,182</b>

### 3.2. Infrastructures

<i>(Million Euro)</i>	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Construction & Engineering	750	687	-8.5%
Concessions	26	31	19.7%
<b>Revenues</b>	<b>776</b>	<b>718</b>	<b>-7.6%</b>
Construction & Engineering	39	24	-38.0%
Concessions	5	16	193.1%
<b>EBITDA</b>	<b>44</b>	<b>40</b>	<b>-9.6%</b>
<i>Margin (%)</i>	5.7%	5.6%	
<b>EBT</b>	<b>26</b>	<b>18</b>	<b>-28.2%</b>
<i>Margin (%)</i>	3.3%	2.6%	

Revenues decreased by 7.6% to €718 million due to less activity in the domestic construction business. EBITDA decreased by 9.6% to €40 million. The construction and engineering margin remained flat at 5.6%. The concession business showed significant revenues and EBITDA growth. EBT was €18 million, with a margin of 2.6%.

As of 31<sup>st</sup> March 2011 the construction backlog amounted to €7,582 million which means a 8% increase vs. 31<sup>st</sup> March 2010, despite the decrease in civil works backlog in Spain, which was more than offset by the strong growth of €999 million (+69%) in international civil works backlog. As a consequence of this strong growth, the international backlog increases its weight to 41% from 28% twelve months ago.

#### Breakdown of Construction Backlog

<i>(Million Euro)</i>	31-Mar-10	31-Mar-11	Chg. (%)	Weight (%)
Civil works (Spain)	3,691	3,003	-19%	40%
Civil works (International)	1,445	2,444	69%	32%
<b>Total Civil Works</b>	<b>5,136</b>	<b>5,447</b>	<b>6%</b>	<b>72%</b>
Residential (Spain)	82	76	-7%	1%
Residential (International)	13	106	705%	1%
<b>Total Residential</b>	<b>95</b>	<b>183</b>	<b>92%</b>	<b>2%</b>
Non Residential (Spain)	951	962	1%	13%
Non Residential (International)	420	455	8%	6%
<b>Non Residential</b>	<b>1,372</b>	<b>1,417</b>	<b>3%</b>	<b>19%</b>
ANA Development (Spain)	33	1	-98%	0%
ANA Development (International)	37	25	-32%	0%
<b>Total ANA Development</b>	<b>70</b>	<b>26</b>	<b>-63%</b>	<b>0%</b>
<b>Other*</b>	<b>342</b>	<b>510</b>	<b>49%</b>	<b>7%</b>
<b>TOTAL</b>	<b>7,015</b>	<b>7,582</b>	<b>8%</b>	<b>100%</b>

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

## 1Q 2011 Results (January - March)

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As of 31<sup>st</sup> March ACCIONA held a portfolio of 22 concessions with a book value of €1,476 million (€256 million equity and €1,220 million net debt).

Annex 2 shows detail on the concessions portfolio as of 31<sup>st</sup> March 2011.

### 3.3. Real Estate

<i>(Million Euro)</i>	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Development	36	12	-67.0%
Rental Assets	10	11	15.0%
Parkings	6	5	-7.8%
<b>Revenues</b>	<b>51</b>	<b>28</b>	<b>-44.7%</b>
Development	0	-5	n.m.
Rental Assets	6	7	13.9%
Parkings	3	3	-18.0%
<b>EBITDA</b>	<b>9</b>	<b>5</b>	<b>-49.3%</b>
<i>Margin (%)</i>	<i>17.8%</i>	<i>16.3%</i>	
<b>EBT</b>	<b>-5</b>	<b>-13</b>	<b>154.5%</b>
<i>Margin (%)</i>	<i>-9.7%</i>	<i>-44.4%</i>	

ACCIONA Real Estate revenues amounted to €28 million and EBITDA was reduced to €5 million. This comes as a result of the decrease in the number of homes sold in Spain as well as a lower contribution from the international residential development business.

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

	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Housing stock	1,540	1,137	-26.2

Housing stock decreased by 403 units over the last twelve months, from 1,540 in March 2010 to 1,137 in March 2011.

### 3.4. Logistic & Transport Services

<i>(Million Euro)</i>	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Trasmediterránea	108	95	-11.8%
Handling	26	26	-0.1%
Other	30	28	-6.9%
<b>Revenues</b>	<b>164</b>	<b>149</b>	<b>-9.0%</b>
Trasmediterránea	-5	-15	194.4%
Handling	-1	-1	25.2%
Other	1	0	n.m.
<b>EBITDA</b>	<b>-6</b>	<b>-16</b>	<b>190.8%</b>
<i>Margin (%)</i>	-3.4%	-10.8%	
<b>EBT</b>	<b>-20</b>	<b>-33</b>	<b>60.8%</b>
<i>Margin (%)</i>	-12.4%	-22.0%	

During 1Q 2011, ACCIONA Logistic & Transport Services revenues decreased by 9.0% to €149 million.

The lower volume of passengers served in the Strait crossings affected Trasmediterránea's results and led to a division's EBITDA of -€16 million.

The number of passengers and the cargo handled (lane metres) decreased by 25.6% and 9.5% respectively.

	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Passengers served	554,496	412,503	-25.6
Cargo handled (lane metres)	1,410,630	1,276,206	-9.5

### 3.5. Water & Environment

<i>(Million Euro)</i>	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Agua & ES	107	99	-7.6%
Other	52	54	3.6%
<b>Revenues</b>	<b>159</b>	<b>153</b>	<b>-3.9%</b>
Agua & ES	9	8	-12.2%
Other	2	0	n.m.
<b>EBITDA</b>	<b>11</b>	<b>8</b>	<b>-24.9%</b>
<i>Margin (%)</i>	6.8%	5.3%	
<b>EBT</b>	<b>5</b>	<b>2</b>	<b>-58.0%</b>
<i>Margin (%)</i>	2.9%	1.2%	

Revenues of the division decreased 3.9% to €153 million whereas the EBITDA amounted to €8 million.

The water business has shown lower volumes of international construction mainly due to delays in the degree of progress of awarded projects.

Water backlog as of March 2011 reached €4,785 million, 11.9% higher than twelve months ago.

#### Breakdown of Water Backlog

<i>(Million Euro)</i>	31-Mar-10	31-Mar-11	Chg. (%)
D&C	880	645	-27%
O&M	3,398	4,140	22%
<b>TOTAL</b>	<b>4,278</b>	<b>4,785</b>	<b>12%</b>

<i>(Million Euro)</i>	31-Mar-10	31-Mar-11	Weight (%)
Spain	2,927	2,869	60%
International	1,351	1,916	40%
<b>TOTAL</b>	<b>4,278</b>	<b>4,785</b>	<b>100%</b>



### 3.6. Other Business and Financial

<i>(Million Euro)</i>	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Bestinver	15	20	32.6%
Winery	7	7	5.3%
Corp. & other	3	4	27.8%
<b>Revenues</b>	<b>24</b>	<b>30</b>	<b>24.6%</b>
Bestinver	10	14	32.7%
Winery	0	0	n.m.
Corp. & other	-1	-1	-2.3%
<b>EBITDA</b>	<b>10</b>	<b>13</b>	<b>32.4%</b>
<i>Margin (%)</i>	<i>39.3%</i>	<i>41.8%</i>	
<b>EBT</b>	<b>13</b>	<b>13</b>	<b>-0.9%</b>
<i>Margin (%)</i>	<i>52.3%</i>	<i>41.6%</i>	

The fund manager Bestinver reached €5,792 million under management as of 31<sup>st</sup> March 2011 vs. €4,396 million as of 31<sup>st</sup> March 2010.

Thanks to the positive evolution of Bestinver business revenues increased 24.6% with regard to previous year, while EBITDA was up 32.4% reaching €13 million.

## 4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-10		31-Mar-11	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	11,186	54.6	11,106	54.3
FINANCIAL ASSETS	300	1.5	318	1.6
GOODWILL	1,049	5.1	1,048	5.1
OTHER NON-CURRENT ASSETS	1,080	5.3	1,080	5.3
<b>NON-CURRENT ASSETS</b>	<b>13,615</b>	<b>66.4</b>	<b>13,552</b>	<b>66.2</b>
Inventories	1,616	7.9	1,579	7.7
Accounts receivable	2,369	11.6	2,242	11.0
Other current assets	298	1.5	342	1.7
Current financial assets	256	1.2	280	1.4
Cash and Cash equivalents	1,369	6.7	1,503	7.3
Assets held for sale	979	4.8	971	4.7
<b>CURRENT ASSETS</b>	<b>6,887</b>	<b>33.6</b>	<b>6,917</b>	<b>33.8</b>
<b>TOTAL ASSETS</b>	<b>20,502</b>	<b>100.0</b>	<b>20,469</b>	<b>100.0</b>

Capital	64	0.3	64	0.3
Reserves	5,764	28.1	5,966	29.1
Profit attributable to equity holders of the parent	167	0.8	56	0.3
Own Securities	-264	-1.3	-264	-1.3
Interim dividend	0.0	0.0	-66	-0.3
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5,731</b>	<b>28.0</b>	<b>5,757</b>	<b>28.1</b>
MINORITY INTERESTS	332	1.6	326	1.6
<b>EQUITY</b>	<b>6,063</b>	<b>29.6</b>	<b>6,083</b>	<b>29.7</b>
Interest-bearing borrowings	4,996	24.4	5,383	26.3
Other non-current liabilities	2,043	10.0	2,012	9.8
<b>NON-CURRENT LIABILITIES</b>	<b>7,039</b>	<b>34.3</b>	<b>7,395</b>	<b>36.1</b>
Interest-bearing borrowings	3,215	15.7	3,103	15.2
Trade payables	2,636	12.9	2,338	11.4
Other current liabilities	840	4.1	872	4.3
Liabilities associated to assets held for sale	709	3.5	678	3.3
<b>CURRENT LIABILITIES</b>	<b>7,400</b>	<b>36.1</b>	<b>6,991</b>	<b>34.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,502</b>	<b>100.0</b>	<b>20,469</b>	<b>100.0</b>

## 1Q 2011 Results (January - March)

### Attributable Equity

ACCIONA's attributable equity at 31<sup>st</sup> March 2011 amounted to €5,757 million which represents an increase of 0.4% with regards to December 2010.

### Net Financial Debt

The Net Financial Debt has decreased from €6,587 million as of 31<sup>st</sup> December 2010 to €6,703 million as of 31<sup>st</sup> March 2011 in line with the organic investments carried out by the Group during 1Q 2011.

(Million Euro)	31-Dec-10		31-Mar-11		Chg. (%)
	Amount	% Total	Amount	% Total	
<b>Cash + Cash equivalents</b>	<b>1,625</b>	<b>n.m.</b>	<b>1,784</b>	<b>n.m.</b>	<b>9.8</b>
Interest-bearing borrowings without recourse	4,490	54.7	4,414	52.0	-1.7
Interest-bearing borrowings with recourse	3,721	45.3	4,072	48.0	9.4
<b>Total interest-bearing debt</b>	<b>8,212</b>	<b>100.0</b>	<b>8,487</b>	<b>100.0</b>	<b>3.3</b>
<b>Net financial debt</b>	<b>6,587</b>		<b>6,703</b>		<b>1.8</b>

\* Financial debt includes obligations and bonds.

Gearing during the last quarters developed as follows:

(Million Euro)	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10	31-Mar-11
Net debt	7,667	7,898	8,098	6,587	6,703
Gearing (Net Debt / Equity) (%)	125%	133%	137%	109%	110%

### Capital Expenditure

Net capital expenditure in ACCIONA's divisions amounted to €229 million in the period. It is to be highlighted that ACCIONA Energy incurred in a capital expenditure of €180 million and the Infrastructures division in €47 million, mainly in the concessions business.

The table below shows the capital expenditure breakdown by division:

(Million Euro)	Investments	Investments
	Jan-Mar 10	Jan-Mar 11
Energy	90	180
Infrastructures	71	47
Real Estate	16	-9
Logistic & Transport Services	73	2
Water & Environment	3	8
Other Business & Financial	1	1
<b>Total</b>	<b>254</b>	<b>229</b>

### 5. ANNEX 1

#### 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 Toyo Mitsubishi and Development Bank of Japan and Mitsubishi Corporation.
  
- **28<sup>th</sup> of February 2011: ACCIONA's Corporate Governance report and Investors' Conference 2010**
  - 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 International, 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.

After the 31<sup>st</sup> of March 2011, ACCIONA has released the following Material Information:

- **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.
  
- **5<sup>th</sup> of May 2011: Official announcement of the Annual General Meeting**
  - On the 5<sup>th</sup> of May the company submitted to the CNMV (Spanish Stock Market Regulator), 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.

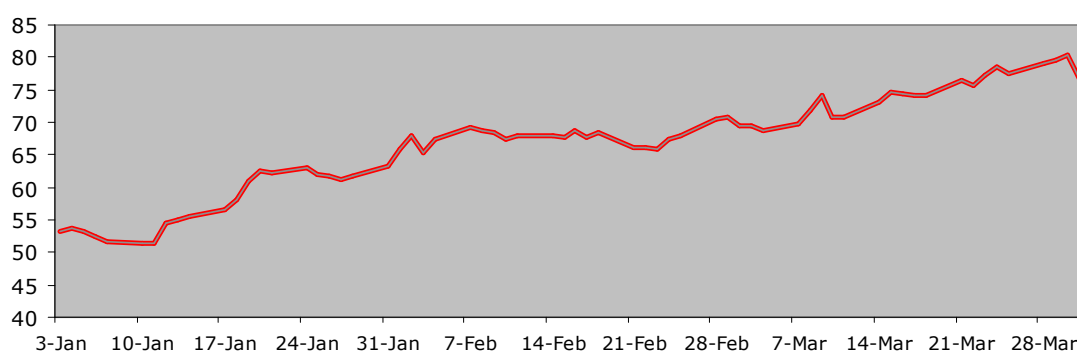
### 5.2. Dividend

On the 24<sup>th</sup> of February 2011 the Board of Directors of ACCIONA resolved the distribution of €3.10 gross per share against results of 2010 fiscal year. The payment of this dividend amounts to €197 million.

Out such amount, €1.07 per share were paid last January 2011 as interim dividend, being pending the payment of a complementary dividend of €2.03 per share, which must be approved in the forthcoming AGM of ACCIONA to be celebrated 9<sup>th</sup> of June 2011.

### 5.3. Share Data and Share Price Performance

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



#### Key Share Data

	31-Mar-11
Price at 31 <sup>st</sup> March 2011 (€/share)	76.68
Price at 1 <sup>st</sup> January 2011 (€/share)	53.11
Low in 1Q11 (10/01/2011)	51.43
High in 1Q11 (30/03/2011)	80.47
Average daily trading (shares)	494,606
Average daily trading (€)	33,035,025
Number of shares	63,550,000
Market capitalisation 31 <sup>st</sup> March 2011 (€ million)	4,873

#### Share Capital Information

As of the 31<sup>st</sup> of March 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 31<sup>st</sup> March 2011 amounted to 3,292,181 shares which represent a 5.18% 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. ANNEX 2

### 6.1. Detail of the concessions portfolio as of 31<sup>st</sup> of March 2011

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type	
Road	Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring road (25km)	2010 - 2043	Canada	50%	Construction	Proportional integration	Financial asset
	Road	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
	Road	Américo Vespucio Sur	Toll road 23.5km. Construction and 30-year concession. Revenue system: dynamic tolling	2001 - 2031	Chile	50%	Operational	Proportional integration	Intangible asset
	Road	Ruta 160	Toll road - Tres Pinos section & north access to Coronel (91km)	2008 - 2048	Chile	100%	Construction & Operational	Global integration	Financial asset
	Road	Red Vial Litoral Central	Toll road located on the coast. Consisting of 3-way and some accesses (87km)	2001 - 2031	Chile	50%	Operational	Proportional integration	Financial asset
	Road	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
	Road	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
	Road	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
	Road	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
	Road	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
	Road	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	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
	Rail	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
	Rail	Consorcio Traza (Tramvia 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%	Construction	Global integration	Financial asset	
Hospital	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	Hospital de Leon Bajío	Design, construction, equipment, O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital	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
	Hospital	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
	Hospital	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

## 7. CONTACT

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