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## H1 2012 Results (January – June)

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In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19<sup>th</sup> July 2002, for each financial year starting on or after 1<sup>st</sup> January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

The ACCIONA Group's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of ACCIONA, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to IFRS.

## 1. KEY FINANCIAL FIGURES

- Revenues reached €3,349 million, while EBITDA amounted to €677 million.
- EBT was €113 million, 63.7% lower than in H1 2011.
- Net attributable profit reached €80 million, 67.7% less than in 2011.
- The group's gross capital expenditure during H1 amounted to €342 million.
- Net Financial Debt increased from €6,991 million as of 31<sup>st</sup> December 2011 to €7,460 million as of 30<sup>th</sup> June 2012.
- The financial gearing ratio (measured as Net Financial Debt/Equity) increases from 124% as of 31<sup>st</sup> December 2011 to 137% as of June 2012.

### Income Statement Data

(Million euro)	Jan-Jun 11	Jan-Jun 12	Chg. (%)
Revenues	3,084	3,349	8.6
EBITDA	631	677	7.2
EBIT	502	332	-33.9
EBT	310	113	-63.7
Net attributable profit	248	80	-67.7

### Balance Sheet Data

(Million euro)	31-Dec-11	30-Jun-12	Chg. (%)
Equity	5,645	5,428	-3.8
Net debt	6,991	7,460	6.7
Financial gearing	124%	137%	14pp

(Million euro)	Jan-Jun 11	Jan-Jun 12	Chg. (%)
Gross capital expenditure	569	342	-39.9

### Operating Data

	30-Jun-11	30-Jun-12	Chg. (%)
Infrastructure backlog (Million euro)	7,524	6,850	-9.0
Water backlog (Million euro)	4,693	4,802	2.3
Total wind installed capacity (MW)	6,614	6,965	5.3
Total installed capacity (MW)	7,904	8,255	4.4
Total production (GWh) (Jan-Mar)	9,232	10,442	13.1
Average workforce	32,342	32,532	0.6

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.
- Other Business and Financial: fund manager and securities brokering business, wine production and other businesses.

## H1 2012 Results (January – June)

EBITDA in H1 2012 increased 7.2% vs. H1 2011, mainly due to the positive performance of the Energy division driven by:

- A higher national and international wind load factor.
- The contribution during the period of the 351MW installed during the last twelve months.

The group's EBITDA margin was 20.2%, in line with same period last year.

Regarding the EBITDA breakdown by division, the main contributor was Energy (83.7%), followed by Infrastructures (11.4%) and Water & Environment (2.9%). The other divisions contributed with 2.0%

<b>% EBITDA</b>	<b>Jan-Jun 11</b>	<b>Jan-Jun 12</b>
Energy	76.8%	83.7%
Infrastructures	15.7%	11.4%
Real Estate	1.2%	0.0%
Logistic & Transport Services	-1.2%	-1.4%
Water & Environment	3.2%	2.9%
Other Business and Financial	4.2%	3.4%

*Note: EBITDA contributions calculated before consolidation adjustments.*

Gross capital expenditure during the period amounted to €342 million, including €194 million invested in the organic growth of ACCIONA Energy and €154 million corresponding to the Infrastructures division (concessions mainly).

The group's balance sheet as of June 2012 shows an increase in the financial gearing ratio vs. December 2011, reaching 137%. The increase of the Net Financial Debt as of June 2012 (€7,460 million) vs. December 2011 (€6,991 million) was mainly due to H1 2012 capex along with the payment of dividends and the mark to market of the hedge derivatives.

## 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 11		Jan-Jun 12		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
<b>Revenues</b>	<b>3,084</b>	<b>100.0%</b>	<b>3,349</b>	<b>100.0%</b>	<b>8.6</b>
Other revenues	452	14.7%	192	5.7%	-57.5
Changes in inventories of finished goods and work in progress	-21	-0.7%	-1	0.0%	-95.0
<b>Total Production Value</b>	<b>3,515</b>	<b>114.0%</b>	<b>3,540</b>	<b>105.7%</b>	<b>0.7</b>
Cost of goods sold	-856	-27.7%	-756	-22.6%	-11.6
Personnel expenses	-629	-20.4%	-650	-19.4%	3.3
Other expenses	-1,399	-45.4%	-1,457	-43.5%	4.2
<b>EBITDA</b>	<b>631</b>	<b>20.5%</b>	<b>677</b>	<b>20.2%</b>	<b>7.2</b>
Depreciation, amortisation and provisions	-332	-10.8%	-338	-10.1%	1.7
Impairment of assets value	-8	-0.3%	-10	-0.3%	27.4
Results on non current assets	217	7.0%	2	0.1%	-99.1
Other gains or losses	-6	-0.2%	1	0.0%	n.m.
<b>EBIT</b>	<b>502</b>	<b>16.3%</b>	<b>332</b>	<b>9.9%</b>	<b>-33.9</b>
Financial revenues	42	1.4%	30	0.9%	-28.7
Financial expenses	-234	-7.6%	-258	-7.7%	10.6
Exchange differences (net)	-2	-0.1%	10	0.3%	n.m.
Income from associated companies	3	0.1%	2	0.0%	-39.7
Variation in fair value of financial instruments	0	0.0%	-2	-0.1%	n.m.
<b>EBT</b>	<b>310</b>	<b>10.1%</b>	<b>113</b>	<b>3.4%</b>	<b>-63.7</b>
Income tax	-66	-2.1%	-32	-1.0%	-51.8
<b>Profit from Continuing Activities</b>	<b>244</b>	<b>7.9%</b>	<b>81</b>	<b>2.4%</b>	<b>-66.9</b>
Minority interest	3	0.1%	-1	0.0%	n.m.
<b>Attributable Net Profit</b>	<b>248</b>	<b>8.0%</b>	<b>80</b>	<b>2.4%</b>	<b>-67.7</b>

### Revenues

Consolidated revenues increased by 8.6% to €3,349 million, mainly due to:

- The positive performance of the ACCIONA Energy (+32.0%) due to a higher national and international wind load factors together with the contribution during the period of the 351MW installed in the last twelve months.
- 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

H1 2012 EBITDA amounted to €677 million, meaning an increase of 7.2% mainly due to the good performance of the Energy division (+17.2%), which accounted for an 83.7% of the group's EBITDA.

The EBITDA margin in H1 2012 was 20.2%, in line with same period last year.

### EBIT

EBIT decreased by 33.9% to €332 million and margin reached 9.9%. Excluding the effect of the capital gains earned in H1 2011 concerning the sale of two concessions in Chile and a parking lot in Brazil, EBIT would have increased by 13.0%.

### EBT

EBT amounted to €113 million which means an increase of 12.7% with reference to H1 2011 ordinary EBT (excluding the effect of the mentioned capital gains).

### Attributable Net Profit

The attributable net profit amounted to €80 million.



## 3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Jun 11		Jan-Jun 12		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	809	26.2	1,068	31.9	32.0
Infrastructures	1,574	51.0	1,577	47.1	0.2
Real Estate	62	2.0	31	0.9	-50.3
Logistic & Transport Services	334	10.8	336	10.0	0.6
Water & Environment	336	10.9	352	10.5	4.8
Other Business and Financial	63	2.0	61	1.8	-2.6
Consolidation Adjustments	-93	-3.0	-76	-2.3	-18.5
<b>TOTAL Revenues</b>	<b>3,084</b>	<b>100.0</b>	<b>3,349</b>	<b>100.0</b>	<b>8.6</b>

EBITDA (Million Euro)	Jan-Jun 11		Jan-Jun 12		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	485	60.0	569	53.3	17.2
Infrastructures	99	6.3	78	4.9	-22.0
Real Estate	7	11.7	0	0.6	-97.2
Logistic & Transport Services	-7	-2.2	-10	-2.9	34.5
Water & Environment	20	6.0	20	5.6	-3.5
Other Business and Financial	27	42.6	23	37.9	-13.4
Consolidation Adjustments	-1	0.8	-3	3.4	234.4
<b>TOTAL EBITDA</b>	<b>631</b>	<b>20.5</b>	<b>677</b>	<b>20.2</b>	<b>7.2</b>

EBT (Million Euro)	Jan-Jun 11		Jan-Jun 12		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	81	10.0	101	9.5	25.6
Infrastructures	50	3.2	41	2.6	-18.8
Real Estate	-25	-40.3	-27	-86.4	6.5
Logistic & Transport Services	-39	-11.6	-36	-10.8	-6.9
Water & Environment	6	1.8	12	3.5	95.4
Other Business and Financial	27	42.3	23	37.5	-13.6
Consolidation Adjustments	0	-0.3	-2	2.2	n.m.
<b>Ordinary EBT</b>	<b>100</b>	<b>3.2</b>	<b>113</b>	<b>3.4</b>	<b>12.7</b>
Extraordinaries	210	6.8	0	0.0	-100.0
<b>TOTAL EBT</b>	<b>310</b>	<b>10.1</b>	<b>113</b>	<b>3.4</b>	<b>-63.7</b>

## 3.1. Energy

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg. (%)
Generation	747	953	27.7%
Industrial, development and others	62	114	84.5%
<b>Revenues</b>	<b>809</b>	<b>1,068</b>	<b>32.0%</b>
Generation	535	638	19.2%
Industrial, development and others	-50	-69	39.1%
<b>EBITDA</b>	<b>485</b>	<b>569</b>	<b>17.2%</b>
Margin (%)	60.0%	53.3%	
<b>EBT</b>	<b>81</b>	<b>101</b>	<b>25.6%</b>
Margin (%)	10.0%	9.5%	

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

ACCIONA Energy revenues increased 32.0% reaching €1,068 million.

It is to be highlighted the good performance from the generation revenues which have increased by 27.7% due to the rise of the installed capacity during the last twelve months (+4.4%), a higher national and international wind load factor and the slight increase of the average pool price vs. H1 2011 (+2.0%).

The EBITDA of Energy division in H1 increased 17.2% reaching €569 million. The EBITDA margin reduction, reaching 53.3%, is mainly due to a lower generation margin explained by:

- Increase of the commercialization of energy, activity with low margin
- Lower hydraulicity during H1 2012 vs H1 2011

The division EBT amounted to €101 million, a 25.6% higher than in H1 2011.

During H1 2012 ACCIONA Energy has installed 44MW in Italy.

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

## H1 2012 Results (January – June)

<i>(Million Euro)</i>	Jan-Jun 11	Jan-Jun 12	Chg. (€m)
Biofuels & others	0	-4	-4
Windpower	6	-16	-21
Development and construction	-11	-7	4
Consolidation adj. & other	-45	-43	2
<b>Total EBITDA Ind., development &amp; others</b>	<b>-50</b>	<b>-69</b>	<b>-19</b>

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

<b>(MW installed)</b>	<b>30-Jun-12</b>		<b>(GWh produced)</b>	<b>30-Jun-12</b>	
	<b>Total</b>	<b>Attributable</b>		<b>Total</b>	<b>Attributable</b>
Wind Spain	4,637	3,969	Wind Spain	5,395	4,562
Wind International	2,327	2,129	Wind International	3,489	3,148
USA	622	547	USA	1,076	928
Mexico	557	557	Mexico	950	950
Australia	305	272	Australia	473	430
Canada	181	103	Canada	304	171
Germany	150	150	Germany	150	150
Italy	136	136	Italy	75	75
Portugal	120	120	Portugal	138	138
India	86	86	India	94	94
Korea	62	62	Korea	101	101
Greece	48	48	Greece	58	58
Poland	38	38	Poland	37	37
Hungary	24	11	Hungary	33	16
<b>Total Wind</b>	<b>6,965</b>	<b>6,098</b>	<b>Total Wind</b>	<b>8,884</b>	<b>7,710</b>
Hydro special regime	232	232	Hydro special regime	353	353
Conventional Hydro	680	680	Conventional Hydro	614	614
Biomass	57	57	Biomass	221	221
Solar PV	49	33	Solar PV	52	35
Solar Thermoelectric	264	264	Solar Thermoelectric	303	303
Cogeneration	9	9	Cogeneration	14	14
<b>Total other technologies</b>	<b>1,291</b>	<b>1,275</b>	<b>Total other technologies</b>	<b>1,558</b>	<b>1,539</b>
<b>Total Energy</b>	<b>8,255</b>	<b>7,373</b>	<b>Total Energy</b>	<b>10,442</b>	<b>9,250</b>
<b>Total Spain</b>	<b>5,818</b>	<b>5,150</b>	<b>Total Spain</b>	<b>6,829</b>	<b>5,995</b>
<b>Total International</b>	<b>2,437</b>	<b>2,223</b>	<b>Total International</b>	<b>3,613</b>	<b>3,254</b>

## 3.2. Infrastructures

<i>(Million Euro)</i>	Jan-Jun 11	Jan-Jun 12	Chg. (%)
Construction & Engineering	1,512	1,524	0.8%
Concessions	61	53	-13.2%
<b>Revenues</b>	<b>1,574</b>	<b>1,577</b>	<b>0.2%</b>
Construction & Engineering	69	52	-25.1%
Concessions	30	26	-15.1%
<b>EBITDA</b>	<b>99</b>	<b>78</b>	<b>-22.0%</b>
<i>Margin (%)</i>	6.3%	4.9%	
<b>EBT</b>	<b>50</b>	<b>41</b>	<b>-18.8%</b>
<i>Margin (%)</i>	3.2%	2.6%	

Revenues amounted to €1,577 million in line with the same period of last year whereas EBITDA amounted to €78 million with a margin of 4.9%.

The concessions business reduces its EBITDA by 15.1% 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 39%.

EBT was €41 million, 18.8% lower than in H1 2011, with a margin of 2.6%.

As of 30<sup>th</sup> June 2012 the construction backlog amounted to €6,850 million and the international backlog reached an overall weight of 47% out of the total backlog vs. 42% twelve months ago. The construction backlog has increased by 5% vs. December 2011.

## Breakdown of Construction Backlog

(Million Euro)	30-Jun-11	30-Jun-12	Chg. (%)	Weight (%)
Civil works (Spain)	2,935	2,641	-10%	39%
Civil works (International)	2,337	2,609	12%	38%
<b>Total Civil Works</b>	<b>5,272</b>	<b>5,250</b>	<b>0%</b>	<b>77%</b>
Non Residential (Spain)	934	639	-32%	9%
Non Residential (International)	577	339	-41%	5%
<b>Non Residential</b>	<b>1,511</b>	<b>978</b>	<b>-35%</b>	<b>14%</b>
Residential (Spain)	90	71	-21%	1%
Residential (International)	98	97	-1%	1%
<b>Total Residential</b>	<b>188</b>	<b>169</b>	<b>-10%</b>	<b>2%</b>
ANA Development (Spain)	0	0	0%	0%
ANA Development (International)	23	28	21%	0%
<b>Total ANA Development</b>	<b>23</b>	<b>28</b>	<b>21%</b>	<b>0%</b>
<b>Other*</b>	<b>530</b>	<b>425</b>	<b>-20%</b>	<b>6%</b>
<b>TOTAL</b>	<b>7,524</b>	<b>6,850</b>	<b>-9%</b>	<b>100%</b>
<b>Total Spain</b>	<b>4,384</b>	<b>3,646</b>	<b>-17%</b>	<b>53%</b>
<b>Total International</b>	<b>3,140</b>	<b>3,204</b>	<b>2%</b>	<b>47%</b>

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

As of 30<sup>th</sup> June ACCIONA held a portfolio of 23 concessions with a book value of €1,768 million (€340 million equity and €1,427 million net debt).

Annex 2 contains the detail on the concessions portfolio as of 30<sup>th</sup> June 2012.

## 3.3. Real Estate

<i>(Million Euro)</i>	<b>Jan-Jun 11</b>	<b>Jan-Jun 12</b>	<b>Chg. (%)</b>
Development	29	15	-50.3%
Rental Assets	23	16	-28.9%
Parkings	10	0	-100.0%
<b>Revenues</b>	<b>62</b>	<b>31</b>	<b>-50.3%</b>
Development	-10	-8	-21.2%
Rental Assets	13	8	-33.7%
Parkings	5	0	-100.0%
<b>EBITDA</b>	<b>7</b>	<b>0</b>	<b>-97.2%</b>
<i>Margin (%)</i>	<i>11.7%</i>	<i>0.6%</i>	
<b>EBT</b>	<b>-25</b>	<b>-27</b>	<b>6.5%</b>
<i>Margin (%)</i>	<i>-40.3%</i>	<i>-86.4%</i>	

ACCIONA Real Estate revenues amounted to €31 million, half than last year's H1. 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 year's H1 results and have not done so this semester. These assets contributed an EBITDA of €9 million in H1 2011.

	<b>30-Jun-11</b>	<b>30-Jun-12</b>	<b>Chg. (%)</b>
Housing stock	1,059	972	-8.2

In the last twelve months ACCIONA has handed in 151 homes and initiated construction of 64 premium homes in Mexico. As a result of these two effects, the housing stock was reduced in 87 units in the last year, from 1,059 in June 2011 to 972 in June 2012.

## 3.4. Logistic & Transport Services

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg. (%)
Trasmediterránea	210	210	-0.1%
Handling	66	64	-2.5%
Other	58	62	6.7%
<b>Revenues</b>	<b>334</b>	<b>336</b>	<b>0.6%</b>
Trasmediterránea	-11	-10	-7.2%
Handling	4	1	-61.3%
Other	0	-1	n.m.
<b>EBITDA</b>	<b>-7</b>	<b>-10</b>	<b>34.5%</b>
<i>Margin (%)</i>	<i>-2.2%</i>	<i>-2.9%</i>	
<b>EBT</b>	<b>-39</b>	<b>-36</b>	<b>-6.9%</b>
<i>Margin (%)</i>	<i>-11.6%</i>	<i>-10.8%</i>	

During H1 2012, ACCIONA Logistic & Transport Services revenues almost remained flat from last year in €336 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 (+12.7%) 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.

The number of passengers and vehicles increased by 2.0% and 11.2% respectively. Otherwise, the cargo handled (lane metres) decreased by 1.7% vs. same period last year.

	Jan-Jun 11	Jan-Jun 12	Chg. (%)
Passengers served	1,019,704	1,039,898	2.0
Cargo handled (lane metres)	2,754,889	2,708,610	-1.7
Vehicles	215,235	239,408	11.2

## 3.5. Water & Environment

<i>(Million Euro)</i>	<b>Jan-Jun 11</b>	<b>Jan-Jun 12</b>	<b>Chg. (%)</b>
Water	195	206	5.4%
Others	141	146	3.9%
<b>Revenues</b>	<b>336</b>	<b>352</b>	<b>4.8%</b>
Water	15	17	14.6%
Others	6	3	-49.4%
<b>EBITDA</b>	<b>20</b>	<b>20</b>	<b>-3.5%</b>
<i>Margin (%)</i>	<i>6.0%</i>	<i>5.6%</i>	
<b>EBT</b>	<b>6</b>	<b>12</b>	<b>95.4%</b>
<i>Margin (%)</i>	<i>1.8%</i>	<i>3.5%</i>	

The Water division showed a positive performance during H1 2012 achieving an increase in sales and EBITDA of 5.4% and 14.6% respectively. Therefore the EBITDA of Water amounted to €17 million.

The other activities of the division were affected by the general margins squeeze.

Water backlog as of June 2012 reached €4,802 million, a 2.3% higher than twelve months ago.

### Breakdown of Water Backlog

<i>(Million Euro)</i>	<b>30-Jun-11</b>	<b>30-Jun-12</b>	<b>Chg. (%)</b>
D&C	585	649	11%
O&M	4,108	4,153	1%
<b>TOTAL</b>	<b>4,693</b>	<b>4,802</b>	<b>2%</b>

<i>(Million Euro)</i>	<b>30-Jun-11</b>	<b>30-Jun-12</b>	<b>Weight (%)</b>
Spain	2,829	3,115	65%
International	1,865	1,687	35%
<b>TOTAL</b>	<b>4,693</b>	<b>4,802</b>	<b>100%</b>



## 3.6. Other Business and Financial

<i>(Million Euro)</i>	<b>Jan-Jun 11</b>	<b>Jan-Jun 12</b>	<b>Chg. (%)</b>
Bestinver	40	38	-6.3%
Winery	16	15	-8.1%
Corp. & other	6	8	37.2%
<b>Revenues</b>	<b>63</b>	<b>61</b>	<b>-2.6%</b>
Bestinver	28	26	-9.3%
Winery	1	0	-64.4%
Corp. & other	-2	-3	14.4%
<b>EBITDA</b>	<b>27</b>	<b>23</b>	<b>-13.4%</b>
<i>Margin (%)</i>	<i>42.6%</i>	<i>37.9%</i>	
<b>EBT</b>	<b>27</b>	<b>23</b>	<b>-13.6%</b>
<i>Margin (%)</i>	<i>42.3%</i>	<i>37.5%</i>	

The fund manager Bestinver reached €5,216 million of assets under management as of 30<sup>th</sup> June 2012, in line with the fund managed as of 31<sup>st</sup> December 2011.

Market volatility during last months has also impacted Bestinver with revenues and EBITDA amounting to €38 million and €26 million respectively.

## 4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-11		30-Jun-12	
	Amount	% Total	Amount	% Total
Property, Plant & Equipment and Intangible assets	11,512	56.6	11,449	56.6
Financial assets	222	1.1	223	1.1
Goodwill	1,049	5.2	1,049	5.2
Other non-current assets	1,237	6.1	1,392	6.9
<b>NON-CURRENT ASSETS</b>	<b>14,020</b>	<b>69.0</b>	<b>14,113</b>	<b>69.7</b>
Inventories	1,211	6.0	1,250	6.2
Accounts receivable	2,474	12.2	2,333	11.5
Other current assets	267	1.3	259	1.3
Current financial assets	421	2.1	480	2.4
Cash and Cash equivalents	1,542	7.6	1,383	6.8
Assets held for sale	392	1.9	426	2.1
<b>CURRENT ASSETS</b>	<b>6,307</b>	<b>31.0</b>	<b>6,131</b>	<b>30.3</b>
<b>TOTAL ASSETS</b>	<b>20,327</b>	<b>100.0</b>	<b>20,244</b>	<b>100.0</b>

Capital	64	0.3	57	0.3
Reserves	5,490	27.0	4,991	24.7
Profit attributable to equity holders of the parent	202	1.0	80	0.4
Own Securities	-411	-2.0	-2	0.0
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5,344</b>	<b>26.3</b>	<b>5,127</b>	<b>25.3</b>
<b>MINORITY INTERESTS</b>	<b>301</b>	<b>1.5</b>	<b>301</b>	<b>1.5</b>
<b>EQUITY</b>	<b>5,645</b>	<b>27.8</b>	<b>5,428</b>	<b>26.8</b>
Interest-bearing borrowings	6,737	33.1	7,210	35.6
Other non-current liabilities	2,048	10.1	2,025	10.0
<b>NON-CURRENT LIABILITIES</b>	<b>8,785</b>	<b>43.2</b>	<b>9,235</b>	<b>45.6</b>
Interest-bearing borrowings	2,217	10.9	2,114	10.4
Trade payables	2,493	12.3	2,376	11.7
Other current liabilities	970	4.8	865	4.3
Liabilities associated to assets held for sale	218	1.1	228	1.1
<b>CURRENT LIABILITIES</b>	<b>5,897</b>	<b>29.0</b>	<b>5,582</b>	<b>27.6</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,327</b>	<b>100.0</b>	<b>20,244</b>	<b>100.0</b>

## Attributable Equity

ACCIONA's attributable equity as of 30<sup>th</sup> June 2012 amounted to €5,127 million, which implies a decrease of 4.1% vs. December 2011 mainly due to the payment of dividends and the effect of hedging derivatives.

## Net Financial Debt

The Net Financial Debt has increased from €6,991 million as of 31<sup>st</sup> December 2011 to €7,460 million as of 30<sup>th</sup> June 2012. Such increase is mainly due to H1 2012 capex along with the payment of dividends and the mark to market of the hedge derivatives

(Million Euro)	31-Dec-11		30-Jun-12		Chg. (%)
	Amount	% Total	Amount	% Total	
<b>Cash + Cash equivalents</b>	<b>1,963</b>	<b>n.m.</b>	<b>1,863</b>	<b>n.m.</b>	<b>-5.1</b>
Interest-bearing borrowings without recourse	6,061	67.7	6,326	67.9	4.4
Interest-bearing borrowings with recourse	2,893	32.3	2,997	32.1	3.6
<b>Total interest-bearing debt</b>	<b>8,954</b>	<b>100.0</b>	<b>9,323</b>	<b>100.0</b>	<b>4.1</b>
<b>Net financial debt</b>	<b>6,991</b>		<b>7,460</b>		<b>6.7</b>

\* Financial debt includes obligations and bonds.

Gearing during the last quarters developed as follows:

(Million Euro)	30-Jun-11	30-Sep-11	31-Dec-11	31-Mar-11	30-Jun-12
Net Debt	6,657	6,886	6,991	7,281	7,460
Gearing (Net Debt / Equity) (%)	110%	118%	124%	130%	137%

## Capital Expenditure

Gross capital expenditure in ACCIONA's divisions amounted €342 million in the period. It is to be highlighted that ACCIONA Energy incurred in a capital expenditure of €194 million and the investment in the Infrastructures division reached €154 million, mainly in the concessions business.

The table below shows the capital expenditure breakdown by division:

## H1 2012 Results (January – June)

<i>(Million Euro)</i>	<b>Investments</b>	<b>Investments</b>
	<b>Jan-Jun 11</b>	<b>Jan-Jun 12</b>
Energy	436	194
Infrastructures	112	154
Real Estate	0	2
Logistic & Transport Services	4	-9
Water & Environment	19	6
Other Business & Financial	-2	-5
<b>Total Gross Capex</b>	<b>569</b>	<b>342</b>
Divestments	-298	0
<b>Total Net Capex</b>	<b>271</b>	<b>342</b>

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

#### **5.1. Significant Communications to the Stock Market**

- **12<sup>th</sup> of January 2012: Interim dividend**
  - On the 12<sup>th</sup> 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 that should be approved in the next Annual General Shareholders meeting. The interim dividend amounted to €65,202,300 and its payment was carried out on 20<sup>th</sup> January 2012.
  
- **23<sup>rd</sup> of February 2012: Submission of the Annual Accounts and the Management Report to the Annual General Shareholder meeting and Approval of the 2011 dividend proposal**
  - On 23<sup>rd</sup> 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 proposed to allocate €190,650,000 to dividends, of which €65,202,300 were paid on 20<sup>th</sup> of January 2012
  
- **23<sup>rd</sup> of February 2012: ACCIONA's Corporate Governance report**
  - On the 23<sup>rd</sup> of February 2012, the company submitted to the Comisión Nacional del Mercado de Valores ("CNMV") the Annual Report of Corporate Governance 2011.
  
- **23<sup>rd</sup> of April 2012: Official call of the Annual General Meeting and proposal of agreements**
  - On the 23<sup>rd</sup> of April of 2012, the company informed to the CNMV of the Annual General Meeting announcement for the 23<sup>rd</sup> of May 2012 for its first call, or the 24<sup>th</sup> of May 2012 for its second call and submitted the proposal of agreements.
  - The Agenda of the AGM includes the proposal to reduce the corporate capital by redeeming equity stock, with exclusion of the creditors' right of opposition.
  
- **24<sup>th</sup> of May 2012: Annual General Meeting – Approval of the agreements:**
  - On the 24<sup>th</sup> of May 2012, the Annual General Meeting approved, among others, the following agreements:
    - To approve a €1.974 complementary dividend per share to be paid as per the 4<sup>th</sup> of June 2012.

- To approve the modification of some of the articles of Association and some articles of the Regulation of the General Meeting in order to adapt its content to recent legal provisions.
  - To appoint Mr. Javier Entrecanales Franco as External Proprietary Director and the reelection of Mr. José Entrecanales Domecq, Mr. Juan Ignacio Entrecanales Franco, Mr. Valentin Montoya Moya, Mr. Fernando Rodés Vila, Mr. Daniel Entrecanales Domecq and Mr. Jaime Castellanos Borrego.
  - To approve the allocation of shares and buying option rights to the top management of ACCIONA and its group, including the executive directors, as part of 2011's variable retribution contained in the valid "Plan 2009-2011 of Delivery of Shares and the Options to top management of ACCIONA's Group". The extension of the above mentioned plan is extended to 2013 within the same agreement.
  - To reduce ACCIONA's Share Capital by the amount of €6,290,450, through the redemption of 6,290,450 treasury shares. The capital reduction will be charged against voluntary reserves, through a reserve for redeemed capital of €6,290,450. Therefore the Share Capital will be €57,259,550 divided in 57,259,550 shares at €1.
  - To approve The Sustainability Report 2011.
- **24<sup>th</sup> of May of 2012: ACCIONA informs of the Executive Committee composition after the agreements taken by the Board of Directors**
    - ACCIONA's Board of Directors has approved the incorporation within its Executive Committee of Mr. Fidel Andueza Retegui as Chief Global Business Development Officer.
  - **25<sup>th</sup> of May of 2012: ACCIONA submits the consolidated Annual General Meeting Regulation after the amendments approved by Annual General Meeting**
    - On the 25<sup>th</sup> of May of 2012, ACCIONA submits the Annual General Meeting Regulations incorporating the amendments approved by the Annual General Meeting celebrated on the 24<sup>th</sup> of May of 2012, adapting the text to the legislative developments applicable to ACCIONA.

- **25<sup>th</sup> of May of 2012: ACCIONA informs about the amendments of the Board of Directors' Regulation to adapt them to the statutes and legal requirements**
- **6<sup>th</sup> of June of 2012: ACCIONA informs the reduction of Share Capital has been executed by the redemption of treasury shares held in treasury stock**
  - ACCIONA executes, with effect on 6<sup>th</sup> of June of 2012, the reduction of Share Capital in the amount of €6,290,450 through amortization of capital of 6,290,450 treasury shares in treasury stock. After the capital reduction and the redemption of treasury shares, the Share Capital is established in €57,259,550 divided into 57,259,550 shares. The deed of the reduction of Share Capital was registered in the Commercial Registry on 22<sup>th</sup> of June of 2012.

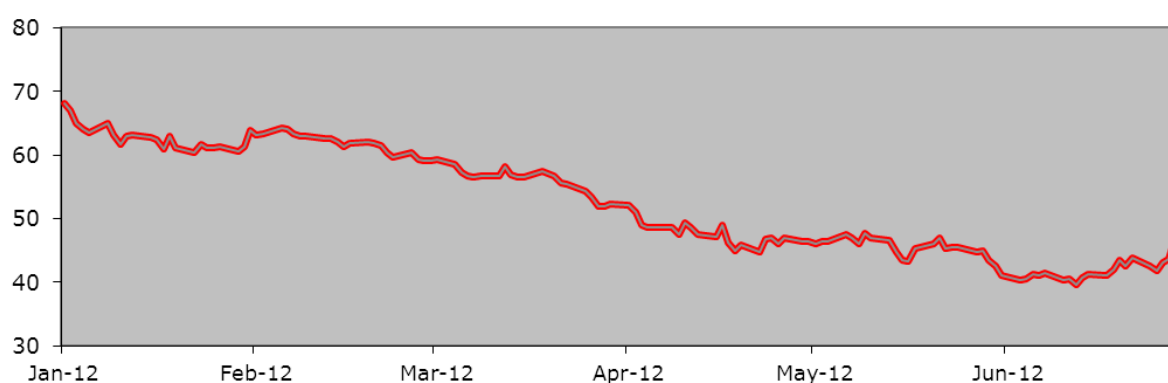
### 5.2. Dividend

On the 24<sup>th</sup> of May 2012 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €1.974 complementary dividend against results of 2011 fiscal year.

This dividend along with the €1.026 interim dividend per share paid by the company last January, totals €3.00 per share paid against the results of the 2011 fiscal year. Total dividend distributed against 2011 results amounted to €191 million.

### 5.3. Share Data and Share Price Performance

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



#### Key Share Data

	30-Jun-12
Price at 30 <sup>th</sup> June 2012 (€/share)	47.10
Price at 1 <sup>st</sup> January 2012 (€/share)	66.73
Low in H1 12 (13/06/2012)	39.63
High in H1 12 (02/01/2012)	68.14
Average daily trading (shares)	300,365
Average daily trading (€)	15,623,126
Number of shares	57,259,550
Market capitalisation 30 <sup>th</sup> June 2012 (€ million)	2,697

#### Share Capital Information

As of the 31<sup>st</sup> of March 2012 the share capital of ACCIONA amounts to €57,259,550 divided into 57,259,550 shares of €1 of nominal value each.

The group's treasury shares as of the 30<sup>th</sup> June 2012 amounted to 35,833 shares which represent a 0.06% of the share capital.



## 6. ANNEX 2: CONCESSIONS

### 6.1. Detail of the concessions portfolio as of 30<sup>th</sup> of June 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 Açò	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
	Autovia Gerediaga - Elorrio	Construction, conservation and operation of N-636 road, Gerediaga-Elorrio stretch, and conservation and operation of Variante de Elorrio already built. Pay for availability	2012 - 2042	Spain	23%	Construction	Equity method	Financial asset
Rail	Autovia del Almanzora	Construction and operation of the 41km road in Almería connecting Purchena and the Autovia del Mediterráneo (A-7). Availability payment	2012 - 2044	Spain	20%	Construction	Equity method	Financial asset
	Tramvia Metropolita	The first of two streetcar lines built in the Barcelona metro area. 15.8km long with one main lines and two branches	2000 - 2029	Spain	12%	Operational	Equity method	Both methods
	Tramvia Metropolita del Besos	The 14km Tramvia Besos is the second of the two streetcar lines built in Barcelona	2003 - 2030	Spain	13%	Operational	Equity method	Both methods
	Consorcio Traza (Tramvia Zaragoza)	Construction & operation of the streetcar that crosses the city (12.80km)	2009 - 2044	Spain	17%	Construction & Operational	Equity method	Both methods
Canal	Canal de Navarra	Construction & operation of the 1 <sup>st</sup> 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 <sup>2</sup> )	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 <sup>2</sup> (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital del Norte (Madrid)	DBFOM of the hospital with an area of 90,000m <sup>2</sup> divided in 4 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 <sup>2</sup> (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 <sup>2</sup> & 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 <sup>2</sup> (175,000m <sup>2</sup> hospital y 125,000m <sup>2</sup> 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 ESG<sup>1</sup> Index and the MSCI Europe ESG Index which include companies with high environmental, social and governance ratings relative to their peers in the sector.



ACCIONA 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.



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.
- On May 24, 2012, the Annual General Meeting of shareholders approved **the company's Sustainability Report 2011 with 99.95% of the votes in favour**, a pioneering initiative internationally.
- ACCIONA's General Shareholders' Meeting, held on May 24, 2012, was a **carbon-neutral event** due to the offsetting of the carbon emissions generated by this event by acquiring voluntary carbon credits.

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

## H1 2012 Results (January – June)

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- In June 2012, over 300 ACCIONA's employees took part in the **"Corporate Volunteer Day"** by running workshops about sustainability in schools in Spain, Mexico and Chile.

## 8. CONTACT

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