

### Net attributable profit of €69mn

## Acciona reports a 22.1% yoy increase in 1H02 net profit

- Sales totalled €1.55bn, up 8.25% on the same period last year.

**Madrid, 26 August 2002.** Acciona has submitted its financial statements for the first half of 2002 to the Spanish Securities Exchange Commission, the CNMV, and they show a considerable improvement in the company's results. Net attributable profit to 30 June totalled €69mn, an advance of 22% from the €56.5mn obtained in the equivalent period last year. Pre-tax profit rose 28.2% yoy to €104.4mn.

Sales in the six-month period reached €1.55bn, 8.25% higher than the year-ago figure of €1.43bn.

Gross operating profit, or EBITDA, posted a 26.1% yoy advance, from €104.1mn to €131.2mn. Net operating profit, or EBIT, was €91.8mn, 22.6% higher than the €74.9mn of 1H01.

Acciona's financial results were impacted by a €45.5mn provision for the write-down of financial investments, which was funded with proceeds from the sale of a block of shares in Vodafone UK plc.

Profit from ordinary activities advanced 17.7% to €103mn. Consolidated pre-tax profit totalled €104.4mn, a 28.2% increase on the 1H01 figure. Net attributable profit was €69mn versus €56.5mn in 1H01, a 22.1% increase. Growth was smaller than at the pre-tax level due to the impact of higher minority interests.

Consolidated net debt at 30 June stood at €37.9mn, up from €33.4mn at year-end 2001. This increase was due to the sharp growth in the group's investments in core business areas, as well as the impact of the deferred payment of the 2001 acquisition of a 0.8% shareholding in Airtel. This debt level, however, does not reflect the positive impact on group cash of the future disposal of the Vodafone-Airtel stake.

### **Infrastructure Division**

Within the Infrastructure Division, the Construction & Engineering activity is the main contributor of group revenues, with 1H02 sales of over €1.24bn, 8.7% higher than in the same period last year. Turnover from the Real Estate business advanced 19.2% yoy to €3.9mn.

The Urban Services & Environmental subdivision generated €8mn of revenues, an increase of over 100% on the previous year's figure, thanks mostly to the inclusion of the funeral services business. Sales from the Energy subdivision advanced 47.7% yoy to

€32.7mn, fuelled primarily by the operation of an additional 50 MW of wind power capacity.

Pre-tax profit from this division totalled €60.2mn, a 29.8% increase on 1H01.

### **Logistics and Airport Services Division**

Turnover from Acciona's handling operations rose 2% yoy to €6.8mn. In Logistics Services, sales were 19.6% higher at €1mn. Part of this increase was due to the inclusion of business at the Puerto de la Luz port of Las Palmas (the "La Luz" container terminal). Frigoscandia, which was acquired in June, was consolidated for the first time in Acciona's accounts in 1H02. However, the impact was negligible as only one month of operations was included. In all, pre-tax profit from this division advanced 8.1% from the previous year, to €13mn.

### **Telecommunications, Media and Technology Division**

Turnover from the TMT division in 1H02 was €12.5mn, compared with €4.5mn in 1H01. The decline was due to the deconsolidation of the shareholding in Avanzit. Pre-tax profit from this division advanced 34.9% from the previous year, to €22.9mn.

### **Corporate Division**

The Corporate Division posted revenues of €30.4mn, signalling a 1.8% decline from the year-ago figure, although pre-tax profit rose 37.4% to €8.2mn.

#### **Breakdown of 1H02 results by division.**

(€mn)	Sales	% of Total	% Inc.	Pre-tax profit	% of Total	% Inc.
Infraestructure	1,421.6	92%	12.3%	60.2	58%	29.8%
Logistics and Airport Services	107.7	7%	9.6%	13.0	12%	8.1%
Telecommunications, Media and Technology	12.5	1%	-77%	22.9	22%	34.9%
Corporate	30.4	2%	-1.8%	8.2	8%	37.4%
Consolidation adjustments	-25.6	-2%				
<b>TOTAL</b>	<b>1,546.7</b>	<b>100%</b>	<b>8.25%</b>	<b>104.4</b>	<b>100%</b>	<b>28.2%</b>