

Net profit up 24.4% yoy

Acciona reports a 9M02 net attributable profit of €107.8mn.

- Sales through September totalled €2.41bn, an increase of 8.9% on the same period last year.

Madrid, 12 November 2002. Acciona has submitted its financial statements for the first nine months of 2002 to the Spanish Securities Exchange Commission, the CNMV. The figures underscore the progress made by the company, as was also the case in 1H02. Acciona reported a 31.2% yoy increase in pre-tax profit in the period to €159.5mn. Net attributable profit reached €107.8mn, a 24.4% increase on the same period last year.

Total sales in the nine-month period reached €2.41bn, an increase of 8.9% on 9M01.

Breakdown of earnings by division

Breakdown of 9M02 results by division.

(€mn)	Sales	% of Total	Pre-tax profit	% of Total
Infrastructure	2,223.9	92.3%	90.41	56.7%
Logistics and Airport Services	172.2	7.1%	20.73	13%
Telecommunications, Media and Technology	16.3	0.7%	38.82	24.3%
Corporate	45.1	1.9%	9.52	6%
Consolidation adjustments	-47.9	-2%		
TOTAL	2,409.6	100%	159.5	100%

Infrastructure Division

Within the Infrastructure Division, the Construction & Real Estate activity remained the group's main source of revenues, contributing €2.07bn or 86% of the consolidated total. PBT from this division totalled €71.6mn

The Urban Services & Environmental subdivision generated €0.6mn of revenues, an increase of 108.4% on the prior-year figure. As was the case in 1H02, the increase was mostly due to the inclusion of the funeral services business.

The Energy subdivision posted sales of €49.2mn, an increase of 69.5% on the year-ago figure. This growth was fuelled by the inclusion of 50MW of new wind power capacity at the end of 2001.

Logistics and Airport Services Division

Sales from Acciona's Logistics and Airport Services operations rose 15.7% yoy to €172.2mn. Pre-tax profit from this division advanced 25.1% to €20.7mn. Here we would highlight that 3Q entailed a full quarter of results from logistics subsidiary Frigoscandia. Meanwhile, other acquisitions made by this division were not consolidated this quarter.

Telecommunications, Media and Technology Division

Sales from the TMT division through 30 September totalled €16.3mn, compared with €86.7mn in 9M01. The decline was due to the deconsolidation of the shareholding in Avanzit. Pre-tax profit from this division reached €8.8mn, an increase of 32.7% yoy.

Corporate Division

The Corporate Division posted a 2% yoy increase in sales, to €45.1mn. Pre-tax profit surged 281% to €9.5mn, due mainly to the weak performance in 3Q01.