

9 M 2011
JANUARY - SEPTEMBER

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9M 2011 Results (January - September)

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 €4,796 million, representing an increase of 5.0% compared with the same period last year.
- EBITDA amounted to €934 million, 14.8% higher than in September 2010.
- EBT reached €392 million, 157.7% increase compared to September 2010. This figure includes capital gains generated due to divestments of two Chilean concessions as well as the parking assets.
- Net attributable profit reached €314 million, 211.7% higher than in 2010.
- The group's gross capital expenditure during 9M 2011 amounted to €872 million.
- ACCIONA increased its Net Financial Debt from €6,587 million as of 31st December 2010 to €6,886 million as of 30th September 2011. As a result, the financial gearing ratio (measured as Net Financial Debt/Equity) increases from 109% as of 31st December 2010 to 118% as of September 2011.

Income Statement Data

<i>(Million euro)</i>	Jan-Sep 10	Jan-Sep 11	Chg. (%)
Revenues	4,570	4,796	5.0
EBITDA	813	934	14.8
EBIT	338	691	104.4
EBT	152	392	157.7
Net attributable profit	101	314	211.7

Balance Sheet Data

<i>(Million euro)</i>	31-Dec-10	30-Sep-11	Chg. (%)
Equity	6,063	5,847	-3.6
Net debt	6,587	6,886	4.5
Financial gearing	109%	118%	9pp

<i>(Million euro)</i>	Jan-Sep 10	Jan-Sep 11	Chg. (%)
Gross capital expenditure	765	872	14.0

Operating Data

	30-Sep-10	30-Sep-11	Chg. (%)
Infrastructure backlog (Million euro)	6,879	6,952	1.1
Water backlog (Million euro)	4,346	5,071	16.7
Total wind installed capacity (MW)	6,244	6,893	10.4
Total installed capacity (MW)	7,469	8,184	9.6
Total production (GWh) (Jan-Sep)	13,521	12,818	-5.2
Average workforce	31,888	32,480	1.9

9M 2011 Results (January - September)

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 (The latter were sold in July. Therefore, in 2011 they will only contribute to the group's results during the first half of the year).
- 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.

9M 2011 Results (January - September)

EBITDA in 9M 2011 increased 14.8% vs. 9M 2010, mainly due to the positive performance of the Energy division driven by:

- A higher pool price in Spain during 9M 2011 vs. same period last year.
- A higher international wind load factor.
- The contribution in 9M 2011 of the 814MW installed during the last twelve months (716MW net mainly due to the 92MW reduction of cogeneration capacity).

The group's EBITDA margin improved reaching 19.5%, mainly due to the increased weight and higher margin of the Energy division.

Regarding the EBITDA breakdown by division, the main contributor was Energy (72.8%), followed by Infrastructures (15.7%) and Water & Environment (3.3%). The rest of the divisions contributed 8.2%.

% EBITDA	Jan-Sep 10	Jan-Sep 11
Energy	68.9%	72.8%
Infrastructures	14.1%	15.7%
Real Estate	2.0%	1.0%
Logistic & Transport Services	7.5%	2.9%
Water & Environment	3.7%	3.3%
Other Business and Financial	3.8%	4.3%

Note: EBITDA contributions calculated before consolidation adjustments.

Gross capital expenditure during the period amounted to €872 million, including €629 million invested in the organic growth of ACCIONA Energy and €206 million corresponding to the Infrastructures division (concessions mainly). Capital expenditure in the remaining business areas amounted to €37 million in 9M 2011.

The group's balance sheet as of September 2011 shows a slight increase in the financial gearing ratio vs. December 2010, reaching 118%. The slight increase of the Net Financial Debt as of September 2011 (€6,886 million) vs. December 2010 (€6,587 million) was due to 9M 2011 capex (€872 million), which was partially funded with the cash flow generated during the period and the divestments carried out.

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 10		Jan-Sep 11		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
Revenues	4,570	100.0%	4,796	100.0%	5.0
Other revenues	560	12.2%	612	12.8%	9.4
Changes in inventories of finished goods and work in progress	31	0.7%	-27	-0.6%	n.m.
Total Production Value	5,161	112.9%	5,382	112.2%	4.3
Cost of goods sold	-1,251	-27.4%	-1,269	-26.5%	1.5
Personnel expenses	-959	-21.0%	-950	-19.8%	-0.9
Other expenses	-2,138	-46.8%	-2,229	-46.5%	4.2
EBITDA	813	17.8%	934	19.5%	14.8
Depreciation, amortisation and provisions	-494	-10.8%	-514	-10.7%	4.0
Results on impairment / reversal of assets and non current assets	25	0.5%	274	5.7%	1003.9
Other gains or losses	-6	-0.1%	-3	-0.1%	-51.9
EBIT*	338	7.4%	691	14.4%	104.4
Financial revenues	73	1.6%	55	1.1%	-24.2
Financial expenses	-305	-6.7%	-361	-7.5%	18.1
Exchange differences (net)	52	1.1%	1	0.0%	-97.6
Var. provisions financial investments	0	0.0%	1	0.0%	n.m.
Income from associated companies	-5	-0.1%	4	0.1%	n.m.
EBT	152	3.3%	392	8.2%	157.7
Income tax	-37	-0.8%	-82	-1.7%	119.6
Profit from Continuing Activities	115	2.5%	310	6.5%	170.2
Profit after taxes from non-current activities	0	0.0%	0	0.0%	n.m.
Profit after Taxes	115	2.5%	310	6.5%	170.2
Minority interest	-14	-0.3%	4	0.1%	n.m.
Attributable Net Profit	101	2.2%	314	6.5%	211.7

*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. 9M 2010 EBIT has been adjusted to make it comparable with that of 9M 2011.

Revenues

Consolidated revenues increased by 5.0% to €4,796 million, mainly due to:

- The positive performance of ACCIONA Energy (+10.0%), due to an improvement of the pool price in Spain (+47.1%), a higher international wind load factor and the contribution during 9M 2011 of the 814MW installed during the last twelve months.
- The increase within the Infrastructures division (+8.6%), mainly due to the growth of the international construction business.
- However, during 9M 2011, the Real Estate division reduced its revenues by 37.5% due to lower sales in the promotion activity. Furthermore, the parking business has only contributed to the division's results during the first half of the year, whereas in 2010 it contributed during the whole year.
- Likewise, revenues from Logistic & Transport division have decreased by 6.6% due to the lower activity of Trasmediterránea during 9M 2011.

EBITDA

9M 2011 EBITDA amounted to €934 million, meaning an increase of 14.8% mainly due to the good performance of the Energy division (+19.8%), which was responsible for a 73% of the Group's EBITDA; together with the EBITDA growth of the Infrastructures division vs. 9M 2010 (+25,5%).

The EBITDA margin in 9M 2011 increased 170 basic points from 17.8% in September 2010 to 19.5% in September 2011. Such margin improvement is mainly due to the weight increase of the Energy division which has seen its margin rising from 53.1% to 57.9%.

EBIT

EBIT increased by 104.4% to €691 million and EBIT margin increased to 14.4% in September 2011 vs. 7.4% in September 2010. It is worth mentioning that this figure includes €274 million from "Results on impairment / reversal of assets and non current assets", mainly corresponding to capital gains generated from the disposal of two concessions in Chile "Américo Vespucio Sur" and "Red Litoral Central" as well as the disposal of the parking business.

EBT

EBT amounted to €392 million, a 157.7% higher than 9M 2010.

Attributable Net Profit

The attributable net profit amounted to €314 million, 211.7% higher than in 9M 2010.

3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Sep 10		Jan-Sep 11		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	1,071	23.4	1,178	24.6	10.0
Infrastructures	2,315	50.7	2,514	52.4	8.6
Real Estate	134	2.9	84	1.7	-37.5
Logistic & Transport Services	599	13.1	559	11.7	-6.6
Water & Environment	512	11.2	502	10.5	-2.0
Other Business and Financial	80	1.8	95	2.0	18.0
Consolidation Adjustments	-142	-3.1	-136	-2.8	-4.2
TOTAL Revenues	4,570	100.0	4,796	100.0	5.0

EBITDA (Million Euro)	Jan-Sep 10		Jan-Sep 11		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	569	53.1	682	57.9	19.8
Infrastructures	117	5.0	147	5.8	25.5
Real Estate	16	12.3	10	11.4	-42.1
Logistic & Transport Services	62	10.4	27	4.9	-56.1
Water & Environment	31	6.0	31	6.1	-0.4
Other Business and Financial	31	39.0	40	42.5	28.6
Consolidation Adjustments	-14	9.6	-2	1.8	-82.0
TOTAL EBITDA	813	17.8	934	19.5	14.8

EBT (Million Euro)	Jan-Sep 10		Jan-Sep 11		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	47	4.4	50	4.2	4.5
Infrastructures	60	2.6	79	3.1	30.8
Real Estate	-4	-3.2	-41	-49.0	844.8
Logistic & Transport Services	13	2.2	-25	-4.5	n.m.
Water & Environment	15	3.0	9	1.8	-40.3
Other Business and Financial	33	40.5	42	44.6	29.9
Consolidation Adjustments	-12	8.2	-1	0.7	-92.3
Ordinary EBT	152	3.3	112	2.3	-26.3
Extraordinaries	0	0.0	280	5.8	n.m.
TOTAL EBT	152	3.3	392	8.2	157.7

3.1. Energy

<i>(Million Euro)</i>	Jan-Sep 10	Jan-Sep 11	Chg. (%)
Generation	938	1,100	17.2%
Industrial, development and others	133	78	-41.0%
Revenues	1,071	1,178	10.0%
Generation	649	758	16.8%
Industrial, development and others	-80	-76	-4.5%
EBITDA	569	682	19.8%
<i>Margin (%)</i>	<i>53.1%</i>	<i>57.9%</i>	
EBT	47	50	4.5%
<i>Margin (%)</i>	<i>4.4%</i>	<i>4.2%</i>	

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

ACCIONA Energy revenues increased 10.0% reaching €1,178 million.

It is to be highlighted the good performance from the generation revenues which have increased by 17.2% due to the recovery of pool prices vs. 9M 2010 average price (+47.1%). Such price improvement compensates the lower hydro and wind load factors in Spain vs. 9M 2010. It is worth mentioning that these load factors were exceptionally high during 1H 2010.

EBITDA margin increased from 53.1% to 57.9%. Accordingly, ACCIONA Energy's EBITDA amounted to €682 million, a 19.8% higher than September 2010.

EBT in 9M 2011 increased by 4.5% vs. 9M 2010, reaching €50 million. Excluding the positive impact of the forex in 9M 2010, EBT would have increased significantly.

During 9M 2011 ACCIONA Energy has increased its total installed capacity by 673MW: 50MW solar thermoelectric in Spain and 623MW wind (31MW in Spain, 306MW in Mexico, 132MW in USA, 53MW in India, 41MW in Canada, 32MW in Australia and 30MW in Poland).

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

9M 2011 Results (January - September)

<i>(Million Euro)</i>	Jan-Sep 10	Jan-Sep 11	Chg. (€m)
Biofuels & others	4	0	-4
Windpower	-12	4	16
Development and construction	-36	-11	25
Consolidation adj. & other	-36	-69	-34
Total EBITDA Ind., development & others	-80	-76	4

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>	30-Sep-11		<i>(GWh produced)</i>	Jan-Sep 11	
	Total	Attributable		Total	Attributable
Wind Spain	4,621	3,953	Wind Spain	6,915	5,867
Wind International	2,272	2,074	Wind International	3,499	3,048
USA	622	547	USA	1,184	984
Mexico	557	557	Mexico	468	468
Australia	305	272	Australia	675	608
Canada	181	103	Canada	339	174
Germany	150	150	Germany	190	190
Portugal	120	120	Portugal	200	200
Italy	92	92	Italy	83	83
India	83	83	India	99	99
Korea	62	62	Korea	147	147
Greece	48	48	Greece	78	78
Poland	30	30	Poland	0	0
Hungary	24	11	Hungary	35	17
Total Wind	6,893	6,027	Total Wind	10,414	8,915
Hydro special regime	232	232	Hydro special regime	517	517
Conventional Hydro	680	680	Conventional Hydro	1,115	1,115
Biomass	57	57	Biomass	307	307
Solar PV	49	33	Solar PV	78	52
Solar Thermoelectric	264	264	Solar Thermoelectric	371	371
Cogeneration	9	9	Cogeneration	18	17
Total other technologies	1,291	1,275	Total other technologies	2,405	2,378
Total Energy	8,184	7,302	Total Energy	12,818	11,293
Total Spain	5,802	5,134	Total Spain	9,132	8,083
Total International	2,382	2,168	Total International	3,686	3,210

3.2. Infrastructures

(Million Euro)	Jan-Sep 10	Jan-Sep 11	Chg. (%)
Construction & Engineering	2,224	2,428	9.2%
Concessions	91	87	-4.7%
Revenues	2,315	2,514	8.6%
Construction & Engineering	90	104	15.2%
Concessions	26	43	60.9%
EBITDA	117	147	25.5%
<i>Margin (%)</i>	<i>5.0%</i>	<i>5.8%</i>	
EBT	60	79	30.8%
<i>Margin (%)</i>	<i>2.6%</i>	<i>3.1%</i>	

Revenues increased by 8.6% to €2,514 million due to a higher activity in the international construction business. EBITDA increased by 25.5% to €147 million. The EBITDA margin also improved from 5.0% to 5.8%. The concession business shows a significant improvement at EBITDA level. EBT was €79 million, with a margin of 3.1%.

As of 30th September 2011 the construction backlog amounted to €6,952 million which means a 1% increase vs. 30th September 2010. The reduction in the national backlog has been offset by the growth of the international backlog. The international backlog increases its overall weight to 40% from 35% twelve months ago.

Breakdown of Construction Backlog

(Million Euro)	30-Sep-10	30-Sep-11	Chg. (%)	Weight (%)
Civil works (Spain)	3,144	2,750	-13%	40%
Civil works (International)	1,935	2,104	9%	30%
Total Civil Works	5,079	4,854	-4%	70%
Non Residential (Spain)	912	922	1%	13%
Non Residential (International)	395	478	21%	7%
Non Residential	1,307	1,400	7%	20%
Residential (Spain)	49	89	81%	1%
Residential (International)	30	90	195%	1%
Total Residential	80	179	124%	3%
ANA Development (Spain)	22	0	-98%	0%
ANA Development (International)	30	18	-39%	0%
Total ANA Development	52	19	-64%	0%
Other*	360	500	39%	7%
TOTAL	6,879	6,952	1%	100%
Total Spain	4,464	4,180	-6%	60%
Total International	2,414	2,772	15%	40%

* Other includes: Construction auxiliary, Engineering and Other.

9M 2011 Results (January - September)

As of 30th September ACCIONA held a portfolio of 21 concessions with a book value of €1,414 million (€304 million equity and €1,109 million net debt).

Annex 2 contains the detail on the concessions portfolio as of 30th September 2011.

3.3. Real Estate

<i>(Million Euro)</i>	Jan-Sep 10	Jan-Sep 11	Chg. (%)
Development	87	40	-53.7%
Rental Assets	30	34	12.4%
Parkings	17	10	-42.4%
Revenues	134	84	-37.5%
Development	-10	-14	42.1%
Rental Assets	17	19	10.1%
Parkings	9	5	-47.0%
EBITDA	16	10	-42.1%
<i>Margin (%)</i>	<i>12.3%</i>	<i>11.4%</i>	
EBT	-4	-41	844.8%
<i>Margin (%)</i>	<i>-3.2%</i>	<i>-49.0%</i>	

ACCIONA Real Estate revenues amounted to €84 million, and EBITDA was reduced to €10 million. This is due to the lower number of homes sold in Spain as well as a lower contribution from the international residential development business.

	30-Sep-10	30-Sep-11	Chg. (%)
Housing stock	1,386	1,004	-27.6

Housing stock decreased by 382 units over the last twelve months, from 1,386 in September 2010 to 1,004 in September 2011.

3.4. Logistic & Transport Services

<i>(Million Euro)</i>	Jan-Sep 10	Jan-Sep 11	Chg. (%)
Trasmediterránea	403	360	-10.6%
Handling	104	114	9.9%
Other	93	85	-7.9%
Revenues	599	559	-6.6%
Trasmediterránea	48	14	-70.5%
Handling	11	13	16.3%
Other	3	0	n.m.
EBITDA	62	27	-56.1%
<i>Margin (%)</i>	<i>10.4%</i>	<i>4.9%</i>	
EBT	13	-25	n.m.
<i>Margin (%)</i>	<i>2.2%</i>	<i>-4.5%</i>	

During 9M 2011, ACCIONA Logistic & Transport Services revenues decreased by 6.6% to €559 million.

The lower volume of passengers and vehicles mainly in the South-Strait market, the declining cargo levels in the Canary Islands and a higher unitary cost of fuel affected Trasmediterránea's results, and caused a reduction in the EBITDA of the division despite the good performance of the handling business.

The number of passengers and the cargo handled (lane metres) decreased by 15.5% and 8.0% respectively. The number of vehicles was of 449,336, a 16.3% lower than the same period last year.

	Jan-Sep 10	Jan-Sep 11	Chg. (%)
Passengers served	2,530,209	2,137,074	-15.5
Cargo handled (lane metres)	4,470,885	4,114,108	-8.0
Vehicles	596,395	499,336	-16.3

3.5. Water & Environment

<i>(Million Euro)</i>	Jan-Sep 10	Jan-Sep 11	Chg. (%)
Agua & ES	351	332	-5.4%
Other	161	170	5.5%
Revenues	512	502	-2.0%
Agua & ES	24	27	10.0%
Other	7	4	-38.9%
EBITDA	31	31	-0.4%
<i>Margin (%)</i>	<i>6.0%</i>	<i>6.1%</i>	
EBT	15	9	-40.3%
<i>Margin (%)</i>	<i>3.0%</i>	<i>1.8%</i>	

Revenues of the division slightly decreased to €502 million whereas the EBITDA remained flat in €31 million.

The Water and Environment EBITDA increased by 10.0% partially due to the operation and maintenance activity.

Water backlog as of September 2011 reached €5,071 million, a 17% higher than twelve months ago.

Breakdown of Water Backlog

<i>(Million Euro)</i>	30-Sep-10	30-Sep-11	Chg. (%)
D&C	813	563	-31%
O&M	3,533	4,508	28%
TOTAL	4,346	5,071	17%

<i>(Million Euro)</i>	30-Sep-10	30-Sep-11	Weight (%)
Spain	3,048	3,218	63%
International	1,298	1,853	37%
TOTAL	4,346	5,071	100%

3.6. Other Business and Financial

<i>(Million Euro)</i>	Jan-Sep 10	Jan-Sep 11	Chg. (%)
Bestinver	47	60	27.4%
Winery	25	26	1.6%
Corp. & other	8	9	13.6%
Revenues	80	95	18.0%
Bestinver	33	42	27.4%
Winery	3	2	-9.4%
Corp. & other	-4	-4	-3.3%
EBITDA	31	40	28.6%
<i>Margin (%)</i>	<i>39.0%</i>	<i>42.5%</i>	
EBT	33	42	29.9%
<i>Margin (%)</i>	<i>40.5%</i>	<i>44.6%</i>	

The fund manager Bestinver reached €5,110 million under management as of 30th September 2011 vs. €4,806 million as of 30th September 2010.

Thanks to the positive evolution of Bestinver, revenues of the division increased 18.0% with regard to previous year, while EBITDA was up 28.6% reaching €40 million.

4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-10		30-Sep-11	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	11,186	54.6	11,308	54.2
FINANCIAL ASSETS	300	1.5	223	1.1
GOODWILL	1,049	5.1	1,048	5.0
OTHER NON-CURRENT ASSETS	1,080	5.3	1,222	5.9
NON-CURRENT ASSETS	13,615	66.4	13,800	66.2
Inventories	1,616	7.9	1,516	7.3
Accounts receivable	2,369	11.6	2,460	11.8
Other current assets	298	1.5	341	1.6
Current financial assets	256	1.2	470	2.3
Cash and Cash equivalents	1,369	6.7	1,677	8.0
Assets held for sale	979	4.8	584	2.8
CURRENT ASSETS	6,887	33.6	7,048	33.8
TOTAL ASSETS	20,502	100.0	20,849	100.0

Capital	64	0.3	64	0.3
Reserves	5,764	28.1	5,519	26.5
Profit attributable to equity holders of the parent	167	0.8	314	1.5
Own Securities	-264	-1.3	-369	-1.8
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,731	28.0	5,527	26.5
MINORITY INTERESTS	332	1.6	320	1.5
EQUITY	6,063	29.6	5,847	28.0
Interest-bearing borrowings	4,996	24.4	6,741	32.3
Other non-current liabilities	2,043	10.0	1,968	9.4
NON-CURRENT LIABILITIES	7,039	34.3	8,709	41.8
Interest-bearing borrowings	3,215	15.7	2,292	11.0
Trade payables	2,636	12.9	2,537	12.2
Other current liabilities	840	4.1	1,100	5.3
Liabilities associated to assets held for sale	709	3.5	364	1.7
CURRENT LIABILITIES	7,400	36.1	6,292	30.2
TOTAL LIABILITIES AND EQUITY	20,502	100.0	20,849	100.0

Attributable Equity

ACCIONA's attributable equity as of 30th of September 2011 amounted to €5,527 million, which means a decrease of 3.6% vs. December 2010 mostly due to the effect of the dividend distribution, the acquisition of treasury shares and the negative evolution of coverage derivatives on interest rates.

Net Financial Debt

The Net Financial Debt has increased from €6,587 million as of 31st December 2010 to €6,886 million as of 30th September 2011. This slight increase was due to 9M 2011 capex (€872 million), which was partially funded with the cash flow generated during the period and the divestments carried out.

(Million Euro)	31-Dec-10		30-Sep-11		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Cash equivalents	1,625	n.m.	2,147	n.m.	32.2
Interest-bearing borrowings without recourse	4,490	54.7	6,073	67.2	35.2
Interest-bearing borrowings with recourse	3,721	45.3	2,960	32.8	-20.5
Total interest-bearing debt	8,212	100.0	9,033	100.0	10.0
Net financial debt	6,587		6,886		4.5
Treasury stocks	174	n.m.	316	n.m.	81.5
Net financial debt (incl. treasury stocks)	6,413		6,570		2.4

* Financial debt includes obligations and bonds.

* Treasury stock valued at closing price as of 30th September 2011: €63.65 per share and as of 31st December 2010: €53.00 per share

Gearing during the last quarters developed as follows:

(Million Euro)	30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	30-Sep-11
Net Debt	8,098	6,587	6,703	6,657	6,886
Gearing (Net Debt / Equity) (%)	137%	109%	110%	110%	118%

Capital Expenditure

Gross capital expenditure in ACCIONA's divisions amounted €872 million in the period. It is to be highlighted that ACCIONA Energy incurred in a capital expenditure of €629 million and the investment in the Infrastructures division reached €206 million, mainly in the concessions business.

It must also be pointed out that ACCIONA has sold in the first nine months of 2011 its stake in two Chilean concessions as well as its parking assets.

The table below shows the capital expenditure breakdown by division:

(Million Euro)	Investments	Investments
	Jan-Sep 10	Jan-Sep 11
Energy	398	629
Infrastructures	256	206
Real Estate	-52	3
Logistic & Transport Services	139	6
Water & Environment	19	23
Other Business & Financial	5	5
Total Gross Capex	765	872
Divestments	0	-425
TOTAL Net Capex	765	447

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

5.1. Significant Communications to the Stock Market

- **13th of January 2011: Interim dividend**
 - On the 13th 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 21st January 2011.
- **24th of February 2011: Sale of 15% stake of ACCIONA Termosolar to Mitsubishi**
 - On the 24th 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 Tokyo Mitsubishi and Development Bank of Japan and Mitsubishi Corporation.
- **28th of February 2011: ACCIONA's Corporate Governance report**
 - On the 28th of February 2011, the company submitted to the CNMV the Annual Report of Corporate Governance 2010.
- **28th of February 2011: Board of Directors Agreements**
 - On the 24th 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 13th of January 2011 and paid out on 21st of January 2011.
- **24th of March 2011: Absorption of GESA by ACCIONA**
 - On the 24th 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 Internacional, 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.

- **7th of April 2011: Refinancing of the bridge loan**

- On the 7th 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.

- **18th of April 2011: Disposal of Chilean concessions**

- On the 18th 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.

- **4th of May 2011: Official announcement of the Annual General Meeting**

- On the 4th of May of 2011, the company informed to the CNMV (Spanish Stock Market Regulator), of the Annual General Meeting announcement for the 8th of June 2011 for its first call, or the 9th of June 2011 for its second one and the proposal of agreements.

- **5th of May 2011: Annual General Meeting – full proposal of agreements**

- On the 5th of May 2011, the company submitted the full text of the AGM announcement and of the proposed resolutions which the Board of Directors submitted to the Shareholders Ordinary General Meeting 2011. Section 5 relative to the Board of Directors renewal, included the re-election of Ms. Belén Villalonga Morenés as an Independent Board Member and the appointment of Ms. Sol Daurella Comadrán as Independent Board Member. Likewise, submitted the documents needed for the merger by absorption of ACCIONA and Grupo Entrecanales, S.A. (GESA), Servicios Urbanos Integrales, S.A. (SEUINSA), Tivafén, S.A., (TIVAFÉN) and Ósmosis Internacional,

S.A., (OSMOSIS), whose approval was agreed to be submitted to the General Meeting of Shareholders under section 7.

- **11th of May 2011: Revised text of the Board of Directors Regulations following the changes agreed by the Board of Directors**
 - On the 11th of May 2011, the Board of Directors agreed to amend certain articles of the Board of Directors Regulations, in order to adapt to recent changes in legislation which apply to the company, maintaining consistency with the proposed amendments to various rules governing the Company as well as improving the wording in certain matters of Corporate Governance.

- **23rd of May 2011: Disposal of car park concessions to EQT Infraestructure Limited**
 - On the 23rd of May 2011, ACCIONA and ACCIONA Infraestructuras entered into an agreement to transfer its current operational portfolio of car park concessions, located in Spain (25 car parks in 17 provinces) and Andorra (4 car parks), to the investment fund EQT Infraestructure Limited, for a total value for the assets of €180 million. This sum includes a net financial debt of €40 million, a working capital and pending investments worth €2 million, and a €5 million payment subject to results.
 - In addition and prior to this agreement, ACCIONA Aparcamientos sold to the Brazilian company Horapark Sistema de Estacionamiento Rotativo its 60% stake of Estacionamientos Cinelandia owner of a car park in Rio de Janeiro, worth €10 million, free of debt.

- **24th of May 2011: Complementary information to the disposal of car park concessions**
 - On the 24th of May 2011, as complement to the Material Information published on the 23rd of May, ACCIONA informed that the capital gains that would be obtained through the transfer of the operational portfolio of car park concessions announced in said Material Information would be in the range of €70 million. This amount shall be fixed upon the closing of the transaction.

- **9th of June 2011: Annual General Meeting Agreements**
 - On the 9th of June 2011, the Annual General Meeting approved, among others, the following agreements:
 - To approve a €2.03 complementary dividend per share payable from 25th of July 2011.
 - To appoint Ms. Sol Daurella Comadrán as Independent Board Member of the company and the re-election of Ms. Belén Villalonga Morenés as Independent Board Member.

- To approve the award of shares and stock option to senior management of ACCIONA, and its team, including executive directors of ACCIONA, in payment of part of their variable remuneration of 2010, in execution of the current shares and stock options plan.
- To approve the project of the merger by absorption of Grupo Entrecanales, S.A. (GESA), Servicios Urbanos Integrales, S.A. (SEUINSA), Tivafén, S.A., (TIVAFÉN) and Ósmosis Internacional, S.A., (OSMOSIS) by ACCIONA 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.
- **30th of June 2011: ACCIONA submits the complete Annual General Meeting Regulations after modifications approved by the Annual General Meeting**
 - On the 30th of June 2011, ACCIONA submits the Annual General Meeting Regulations incorporating the modifications approved by the Annual General Meeting celebrated the 9th of June 2011, adapting to recent changes in legislation which apply to the company.
- **1st of July 2011: Fulfilment of the disposals of the Chilean concession**
 - On the 1st of July 2011, further to the Material Information published the 18th of April due to the fulfilment of conditions precedent, ACCIONA informs of the completion of the sale of the shares that ACCIONA holds in the following concessionary companies and their operating company: Concesionaria Autopista Vespucio Sur (50%), Sociedad Concesionaria Litoral Central (50%) and Sociedad de Operación y Logística de Infraestructuras (50%), according to the terms and conditions indicated in the above mentioned Material Information.
- **15th of July 2011: Fulfilment of the disposals of the Chilean concession**
 - On the 15th of July 2011, complement to Material Fact of the 24th of March 2011 announcing the approval of the merger project of Grupo Entrecanales, S.A. and subsidiaries in ACCIONA, the shareholders' agreement entered into by the 2 reference shareholders of ACCIONA was announced.
- **22nd of September 2011: Board of Directors**
 - On 22nd September the Board of Directors of ACCIONA resolved to accept the resignation presented by Mr. Juan C. Entrecanales de

Azcárate as Director and to appoint Mr. Javier Entrecanales Franco to replace him.

After the 30th of September 2011, ACCIONA has released the following Material Information:

- **7th of October 2011: Disposal of Splau! Commercial Center**
 - On 7th October ACCIONA formalized the transfer of the Commercial Center Splau!, located in Cornellá (Barcelona), to the Real Estate Group Unibail-Rodamco, for a total value of €185 million.

- **3rd of November 2011: Agreed modifications to Board of Directors regulation and renovation of the members of the different Board of Directors' Committees**
 - On 3rd November, ACCIONA informed about the modifications agreed to the Board of Directors regulation and the renovation of the members of the different Board of Directors' Committees. The modified paragraphs are read as follows:
 - 2nd paragraph of 28.1 Article: Each Committee will present an appointed President from among its members. The Presidents of Auditors Committee and Nomination and Remuneration Committee should be independent board members. The appointment of the Presidents will be done by The Board of Directors.

 - 32. Bis. Article to Sustainability Committee: The Sustainability Committee will consist of a minimum of three and a maximum of five members, all them external.

 - On 3rd November, the Board of Directors of ACCIONA as per the proposal of the Nomination and Remuneration Committee, resolved to renew the Board of Directors' Committees which, hereinafter, shall be composed as follows:
 - Executive commission
President: Mr. José Manuel Entrecanales Domecq
President: Mr. Juan Ignacio Entrecanales Franco
Director: Mr. Carlos Espinosa de los Monteros y Bernaldo de Quirós
Director: Mr. Juan Manuel Urgoiti y López-Ocaña
Director: Mr. Valentín Montoya Moya

 - Auditors committee
President: Mr. Jaime Castellanos Borrego
Director: Mr. Carlos Espinosa de los Monteros y Bernaldo de Quirós
Director: Mr. Valentín Montoya Moya
Director: Ms. Miriam González Durantez

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- Nomination and remuneration committee
President: Mr. Fernando Rodès Villá
Director: Mr. Juan Manuel Urgoiti y López-Ocaña
Director: Mr. Jaime Castellanos Borrego
Director: Mr. Valentín Montoya Moya
- Sustainability committee
President: Mr. Daniel Entrecanales Domecq
Director: Mr. Fernando Rodés Villá
Director: Ms. Consuelo Crespo Bofill
Director: Mr. Juan Manuel Urgoiti y López-Ocaña

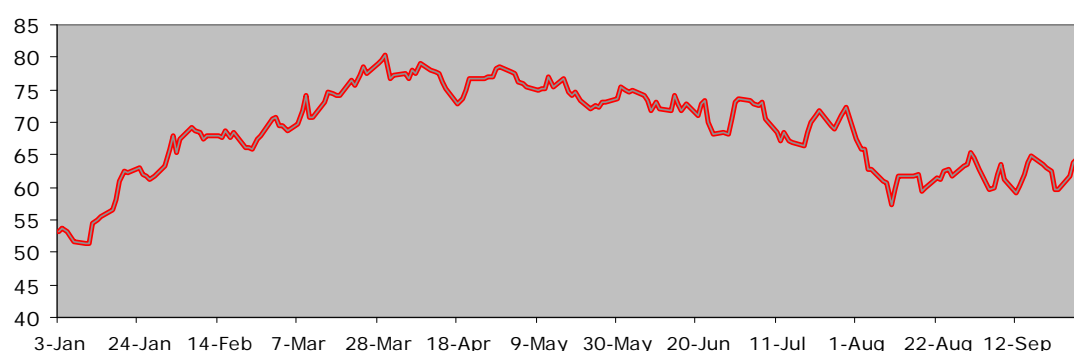
5.2. Dividend

On the 9th of June 2011 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €2.03 complementary dividend against results of 2010 fiscal year.

This dividend along with the €1.07 interim dividend per share paid by the company last January, totals €3.10 per share paid against the results of the 2010 fiscal year. Total dividend distributed against 2010 results amounted to €197 million.

5.3. Share Data and Share Price Performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	30-Sep-11
Price at 30 th September 2011 (€/share)	63.65
Price at 1 st January 2011 (€/share)	53.11
Low in 9m11 (10/01/2011)	51.43
High in 9m11 (30/03/2011)	80.47
Average daily trading (shares)	344,113
Average daily trading (€)	23,406,808
Number of shares	63,550,000
Market capitalisation 30 th September 2011 (€ million)	4,045

Share Capital Information

As of the 30th of September 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 the 30th September 2011 amounted to 4,968,462 shares which represent a 7.82% of the share capital.

6. ANNEX 2: CONCESSIONS

6.1. Detail of the concessions portfolio as of 30th of September 2011

	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, exploitation 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 Ruta 160, Tres Pinos section & north access to Coronel (91km). Explicit toll	2008 - 2048	Chile	100%	Construction & Operational	Global integration	Financial asset
	Infraestructuras y radiales (R-2)	Construction and exploitation of toll road motorway R-2 between Madrid-Guadalajara (includes conservation of part of M-50 between A1 and A2). Explicit toll	2001 - 2025	Spain	25%	Operational	Equity method	Intangible asset
	Rodovia do Aço	Recovery, exploitation 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	Adequacy, reform and modernization of A2 toll road between kp 62 (end of R-2) & kp 139.5 (Soria-Guadalajara limit). Shadow toll	2007 - 2026	Spain	100%	Construction & Operational	Global integration	Intangible asset
	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
	Windsor Essex Parkway	Design, construction and operation of 11km highway between Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Construction	Equity method	Financial asset
	Nouvelle Autoroute 30	Construction and exploitation of toll road-Highway 30 in Montreal, between Châteauguay and Vaudreuil-Dorion (74km). Explicit toll	2008 - 2043	Canada	50%	Construction	Equity method	Financial asset
Rail	Tramvia Metropolita	1 st tranche of metropolitan tramvia of Barcelona (3 lines and 15.80km)	2000 - 2029	Spain	12%	Operational	Equity method	Intangible asset
	Tramvia Metropolita del Besos	2 nd tranche of metropolitan tramvia of Barcelona (14km)	2003 - 2030	Spain	13%	Operational	Equity method	Both methods
	Consorcio Traza (Tramvia Zaragoza)	Construction & exploitation of the tram that crosses the city (12.80km)	2009 - 2044	Spain	17%	Construction & Operational	Equity method	Financial asset
Canal	Canal de Navarra	Construction & exploitation of the 1 st 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 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 of the hospital with an area of 37,000m ² includes ICU & senior center (282 beds)	2009 - 2042	Canada	50%	Construction	Proportional integration	Financial asset
	Hospital de Leon Bajío	Design, construction, equipment and O&M of the hospital (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	Proportional integration	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	Proportional integration	Financial asset

7. ANNEX 3: SUSTAINABILITY

7.1. Sustainability indexes



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.



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.



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.

7.2. Sustainability events during the period:

- Since January 2011 ACCIONA takes part in the **UN Global Compact Lead** initiative which aims at achieving long-term sustainability.
- During the first half of 2011, ACCIONA participated in a number of meetings with representatives of the European Commission, including the President Durão Barroso and the Director-General of the DG Climate Action, Mr. Delbeke, organized by the Prince of Wales's EU Corporate Leaders Group on Climate Change (EUCLG), with the aim of discussing further initiatives and policy measures to make progress in **the fight against climate change**.
- ACCIONA has become the first company to present a Sustainability Report according to the **demanding new standard of the Global Reporting Initiative G3.1 guidelines**.
- In June 2011 ACCIONA appointed a female independent director of the board, bringing the total number of women on the Board to four (i.e. women account for 30.77% of the board). This puts ACCIONA at the forefront of Ibex35 companies with **most gender diversity** in their board of directors.

¹ ESG stands for Environmental, Social, and Governance.

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- In July 2011, ACCIONA supported the **Declaration** led jointly by The Climate Group, The Cambridge Programme for Sustainability Leadership and the World Wildlife Fund (WWF), and supported by a group of 72-strong leading European companies, **calling on the European Union to set its GHG reduction target at 30%** with the aim of encouraging investment in a low carbon economy.
- In September 2011, ACCIONA participated in the roundtable discussion on Renewable Energies at the **United Nations Private Sector Forum 2011**, a forum that defined the role of the private sector in support of the "**Sustainable Energy for All**" strategy promoted by UN Secretary General Ban Ki-moon.

After the 30th of September 2011, ACCIONA has released the following information:

- In October 2011, ACCIONA endorsed The **2°C Challenge Communiqué** led by the EUCLG (EU Corporate Leaders Group on Climate Change). This organization, along with a group of more than 185 leading corporations from 29 countries, call on governments to take strong action on climate change. According to the Communiqué, climate change "risks seriously undermining future global prosperity and inflicting significant social, economic and environmental costs on the world".

8. CONTACT

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