

Acciona, S.A. and Subsidiaries

Interim condensed financial statements
for the six months period ended
June 30, 2013, interim consolidated
Directors' Report and
Independent Report on Limited review

*Translation of a report originally issued in Spanish.
In the event of a discrepancy, the Spanish-language
version prevails.*

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Acciona, S.A., at the request of the Board of Directors:

We have performed a limited review of the accompanying interim condensed consolidated financial statements (“the interim financial statements”) of Acciona, S.A. (“the Parent”) and Subsidiaries (“the Group”), which comprise the condensed consolidated balance sheet at 30 June 2013 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent’s directors are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying certain analytical and other review procedures. A limited review is substantially less in scope than an audit and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim consolidated financial statements.

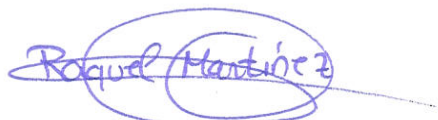
As a result of our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing came to our attention that might lead us to conclude that the accompanying interim financial statements for the six-month period ended 30 June 2013 were not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, in conformity with Article 12 of Royal Decree 1362/2007, for the preparation of interim condensed financial statements.

Without affecting our conclusion, we draw attention to Note 2-a to the accompanying interim financial statements, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2012.

The accompanying interim consolidated directors' report for the six-month period ended 30 June 2013 contains the explanations which the Parent's directors consider appropriate about the significant events that took place in that period and their effect on the interim financial statements presented, of which it does not form part, and about the information required under Article 15 of Royal Decree 1362/2007. We have checked that the accounting information in the aforementioned directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2013. Our work was confined to checking the interim consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of the consolidated companies.

This report was prepared at the request of the directors of Acciona, S.A. in relation to the publication of the six-monthly financial report required by Article 35 of Securities Market Law 24/1988, of 28 July, implemented by Royal Decree 1362/2007, of 19 October.

DELOITTE, S.L.



Raquel Martínez Armendáriz

29 July 2013

TRANSLATION

ACCIONA, S.A.
AND
SUBSIDIARIES
(Consolidated Group)

**CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AND
INTERIM DIRECTOR'S REPORT**

**FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2013**

la
M.^a TERESA DE LA CUESTA BERNÁLDEZ
TRADUCTORA E INTERPRETE DE INGLÉS
C/ BAHÍA DE MAHÓN, 14 - AL. DCHA.
28042 MADRID - TEL. 656 433 628

TRANSLATION

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2013 AND AT 31 DECEMBER 2012 (Thousands of euros)

ASSETS	Note	30.06.2013 Unaudited	31.12.2012
Property, plant and equipment	4	9,870,713	10,144,316
Investment property	5	323,619	327,082
Goodwill	6	1,047,052	1,048,086
Other intangible assets	7	773,381	806,486
Non-current financial assets	8	221,117	130,285
Investments accounted for using the equity method		162,078	148,725
Biological assets		6,830	6,825
Deferred tax assets		910,541	928,421
Non-current receivables and other non-current assets	9	447,386	430,896
NON-CURRENT ASSETS		13,762,717	13,971,122
Biological assets		--	--
Inventories	10	1,178,789	1,183,045
Trade and other receivables		2,357,881	2,370,601
Other current financial assets	8	388,812	369,914
Current income tax assets		116,850	62,572
Other current assets		213,726	237,613
Cash and cash equivalents		1,116,791	1,196,105
Non-current assets classified as held for sale and discontinued operations		315,329	428,325
CURRENT ASSETS		5,688,178	5,848,175
TOTAL ASSETS		19,450,895	19,819,297
LIABILITIES AND EQUITY	Note	30.06.2013 Unaudited	31.12.2012
Share capital		57,260	57,260
Retained earnings	11	5,153,497	5,153,741
Treasury shares		(6,461)	(4,107)
Translation differences		(25,376)	22,828
Interim dividend		--	--
Equity attributable to equity holders of the Parent	11	5,178,920	5,229,722
Non-Controlling interests		261,190	278,548
EQUITY		5,440,110	5,508,270
Debt instruments and other marketable securities	13 & 14	268,077	269,304
Bank borrowings	13	6,267,911	6,669,477
Deferred tax liabilities		888,312	910,416
Provisions	12	502,682	550,034
Other non-current liabilities		537,300	471,320
NON-CURRENT LIABILITIES		8,464,282	8,870,551
Debt instruments and other marketable securities	13 & 14	81,338	6,542
Bank borrowings	13	2,308,452	2,102,269
Trade and other payables		2,213,457	2,335,187
Provisions		169,163	173,176
Current income tax liabilities		63,709	30,735
Other current liabilities		530,971	484,892
Liabilities associated with non-current assets classified as		179,413	307,675
CURRENT LIABILITIES		5,546,503	5,440,476
TOTAL EQUITY AND LIABILITIES		19,450,895	19,819,297

Accompanying notes 1 to 21 are an integral part of the six-month condensed consolidated financial statements at 30 June 2013.

TRANSLATION

ACCIONA, S.A. SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013 AND 30 JUNE 2012 (Thousands of euros)

	Note	30.06.2013 Unaudited	30.06.2012 Unaudited
Revenue	17	3,254,805	3,348,944
Other income		160,355	191,925
Changes in inventories of finished goods and work in progress		912	(1,062)
Procurements		(694,573)	(756,073)
Staff costs		(679,395)	(649,624)
Other operating expenses		(1,386,946)	(1,457,272)
Depreciation and amortisation charge and change in provisions and	4, 5 y 7	(382,630)	(337,915)
Impairment and gains or losses on disposals of non-current assets		1,255	(7,927)
Other gains or losses		(460)	846
PROFIT FROM OPERATIONS		273,323	331,842
Finance income		17,716	29,830
Finance costs		(246,725)	(258,634)
Translation differences		(749)	9,877
Net losses arising from changes in value of financial instruments at		7,107	(1,789)
Net gains/losses arising from changes in value of non-financial assets		--	--
Result of companies accounted for using the equity method		3,462	1,579
PROFIT BEFORE TAX		54,134	112,705
Income tax expense		(14,734)	(31,837)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		39,400	80,868
Profit/Loss after tax from discontinued operations		--	--
PROFIT FOR THE YEAR		39,400	80,868
Non-controlling interests		8,389	(998)
PROFIT ATTRIBUTABLE TO THE PARENT		47,789	79,870
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)	16	0.84	1.40
DILUTED EARNINGS PER SHARE FROM CONTINUING OPS. (euros)	16	0.84	1.40
BASIC EARNINGS PER SHARE (euros)	16	0.84	1.40
DILUTED EARNINGS PER SHARE (euros)	16	0.84	1.40

Accompanying notes 1 to 21 are an integral part of the six-month condensed consolidated financial statements at 30 June 2013.

ldt

TRANSLATION

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013 (Miles de euros)

(unaudited)	Note	Amount	Tax effect	Total
A) CONSOLIDATED PROFIT FOR THE YEAR		--	--	39,400
1. Profit attributable to the Parent		--	--	47,789
2. Non-controlling interests		--	--	(8,389)
3. Non-controlling interests recognized in discontinued activities				
B) ITEMS THAT WON'T BE RECOGNIZED IN THE INCOME STATEMENT		--	--	--
1. Revaluation / (reversal of the revaluation) of PPE and intangible assets		--	--	--
2. Actuarial gains and losses and other adjustments		--	--	--
C) ITEMS THAT CAN BE RECOGNIZED IN THE INCOME STATEMENT		76,960	(23,088)	53,872
Income and expenses recognized directly in equity:		8,893	(2,668)	6,225
1. Revaluation of financial instruments:		710	(213)	497
a) Available-for-sale financial assets		710	(213)	497
b) Other income / (expenses)		--	--	--
2. Cash flow hedges		82,015	(24,605)	57,410
3. Translation differences		(73,832)	22,150	(51,682)
4. Other income and expenses recognized directly in equity		--	--	--
Transfers to the income statement:		68,067	(20,420)	47,647
1. Revaluation of financial instruments:		(1,468)	440	(1,028)
a) Available-for-sale financial assets		(1,468)	440	(1,028)
b) Other income / (expenses)		--	--	--
2. Cash flow hedges		69,535	(20,860)	48,675
3. Translation differences		--	--	--
4. Other income and expenses recognized directly in equity		--	--	--
TOTAL RECOGNIZED INCOME/(EXPENSES) (A+B+C)		76,960	(23,088)	93,272
a) Attributable to the Parent		80,203	(24,061)	103,931
b) Attributable to non-controlling interests		(3,243)	973	(10,659)

Accompanying notes 1 to 21 are an integral part of the six-month condensed consolidated financial statements at 30 June 2013.

ldt

TRANSLATION

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012 (Miles de euros)

(unaudited)	Note	Amount	Tax effect	Total
A) CONSOLIDATED PROFIT FOR THE YEAR		--	--	80,868
1. Profit attributable to the Parent		--	--	79,870
2. Non-controlling interests		--	--	998
3. Non-controlling interests registered in discontinued activities				
B) ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT				
1. Revaluation / (reversal of the revaluation) of property, plant and equipment and intangible assets		--	--	--
2. Actuarial gains and losses and other adjustments		--	--	--
C) ITEMS THAT CAN BE RECLASSIFIED TO THE INCOME STATEMENT		(98,120)	29,435	(68,685)
Income and expense recognized directly in equity:		(146,069)	43,820	(102,249)
1. Revaluation of financial assets:		(4,067)	1,220	(2,847)
a) Available-for-sale financial assets		(4,067)	1,220	(2,847)
b) Other income / (expenses)		--	--	--
2. Cash flow hedges		(187,974)	56,392	(131,582)
3. Translation differences		45,972	(13,792)	32,180
4. Other income and expenses recognized directly in equity		--	--	--
Transfers to the income statement:		47,949	(14,385)	33,564
1. Revaluation of financial assets:		--	--	--
a) Available-for-sale financial assets		--	--	--
b) Other income / (expenses)		--	--	--
2. Cash flow hedges		47,949	(14,385)	33,564
3. Translation differences		--	--	--
4. Other income and expenses recognized directly in equity		--	--	--
TOTAL RECOGNIZED INCOME / (EXPENSE) (A+B+C)		(98,120)	29,435	12,183
a) Attributable to the parent		(103,537)	31,060	7,394
b) Attributable to non-controlling interests		5,417	(1,625)	4,789

Accompanying notes 1 to 21 are an integral part of the six-month condensed consolidated financial statements at 30 June 2013.

led

TRANSLATION

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2013

(unaudited)	Equity attributable to the parent					Value adjustments	Non-controlling interests	Total equity
	Shareholders' Equity							
	Share capital	Share Premium, reserves & interim dividend	Treasury shares	Year's profit attributable to the Parent	Other equity instruments			
Opening balance at 01/01/2013	57,260	5,487,071	(4,107)	189,401	—	(499,903)	278,548	5,508,270
Adjustments due to changes in accounting criteria								
Adjustments due to errors								
Adjusted opening balance	57,260	5,487,071	(4,107)	189,401	—	(499,903)	278,548	5,508,270
Total recognized income/(expenses)				47,789		56,142	(10,659)	93,272
Transactions with shareholders or owners	--	(151,690)	(7,704)	--	--	--	(5,374)	(164,768)
Capital increases/(reductions)								--
Conversion of financial liabilities into equity								--
Dividends paid		(151,690)					(7,195)	(158,885)
Treasury share transactions (net)	--	--	(7,704)					(7,704)
Increases/(Decreases) due to business combinations		--				--	1,821	1,821
Other transactions with shareholders or owners								--
Other changes in equity	--	188,712	5,350	(189,401)	--	--	(1,325)	3,336
Share-based payments		(5)	5,350					5,345
Transfers between equity items		189,401		(189,401)				--
Other changes		(684)					(1,325)	(2,009)
End balance at 30/06/2013	57,260	5,524,093	(6,461)	47,789	—	(443,761)	261,190	5,440,110

Accompanying notes 1 to 21 are an integral part of the six-month condensed consolidated financial statements at 30 June 2013.

Handwritten signature

TRANSLATION

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2012

(unaudited)	Equity attributable to the Parent						Non-controlling interests	Total equity
	Shareholders' equity					Valuation adjustments and transl. differences		
	Share capital	Share premium, Reserves and interim dividend	Treasury shares	Year's profit attributable to the Parent	Other equity instruments			
Opening balance at 01/01/2012	63,550	5,913,842	(411,129)	202,062	--	(424,309)	300,662	5,644,677
Adjustments due to changes in accounting policies								
Adjustments due to errors								
Restated opening balance	63,550	5,913,842	(411,129)	202,062	--	(424,309)	300,662	5,644,677
Total recognized income / (expenses)				79,870		(72,477)	4,789	12,182
Transactions with shareholders or owners	(6,290)	(627,188)	409,262	--	--	--	(1,828)	(226,044)
Capital increases/(reductions)								--
Conversion of financial liabilities into equity								--
Dividends paid		(184,673)					(479)	(185,152)
Treasury share transactions (net)	(6,290)	(442,515)	409,262					(39,543)
Increases/(Decreases) due to business combinations							(1,349)	(1,349)
Other transactions with shareholders or owners								--
Other changes in equity	--	201,594	--	(202,062)	--	--	(2,370)	(2,838)
Share-based payments								--
Transfers between equity items		202,062		(202,062)				--
Other changes		(468)					(2,370)	(2,838)
End balance at 30/06/2012	57,260	5,488,248	(1,867)	79,870	--	(496,786)	301,253	5,427,977

Accompanying notes 1 to 21 are an integral part of the six-month condensed consolidated financial statements at 30 June 2013.

edg

TRANSLATION

ACCIONA, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2013 AND 30 JUNE 2012 (Thousands of euros)		
	(Unaudited)	
	30.06.2013	30.06.2012
CASH FLOWS FROM OPERATING ACTIVITIES	257,879	353,364
Consolidated profit before tax for the period	54,134	112,705
Adjustments for:	586,745	551,072
Depreciation and amortisation charge and provisions	374,934	349,774
Other adjustments to profit (net)	211,811	201,298
Changes in working capital	(181,613)	(28,453)
Other cash flows from operating activities:	(201,387)	(281,960)
Interest paid	(234,370)	(247,705)
Interest received	16,364	38,682
Income tax recovered / (paid)	(27,176)	(60,943)
Other amounts received / (paid) relating to operating activities	43,795	(11,994)
CASH FLOWS FROM INVESTING ACTIVITIES	(230,019)	(396,212)
Payments due to investment:	(237,787)	(362,816)
Group companies, associates and business units	(2,355)	(14,048)
Property, plant and equipment, intangible assets and investment property	(235,432)	(348,768)
Proceeds from disposal:	11,358	20,926
Group companies, associates and business units	--	--
Property, plant and equipment, intangible assets and investment property	11,358	20,926
Other cash flows from investing activities:	(3,590)	(54,322)
Dividends received	4,029	2,585
Other amounts received/(paid) relating to investing activities	(7,619)	(56,907)
CASH FLOWS FROM FINANCING ACTIVITIES	(87,641)	(132,047)
Proceeds and (payments) relating to equity instruments:	(7,704)	(45,752)
Purchases	(7,704)	(45,752)
Disposals	--	--
Proceeds and (payments) relating to financial liability instruments:	(7,365)	203,308
Proceeds from issues	381,628	788,065
Repayments and redemptions	(388,993)	(584,757)
Dividends and returns on other equity instruments paid	(58,712)	(185,152)
Other cash flows from financing activities	(13,860)	(104,451)
Other amounts received/(paid) relating to financing activities	(13,860)	(104,451)
EFFECT OF EXCHANGE RATE FLUCTUATIONS	(19,533)	16,376
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(79,314)	(158,519)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,196,105	1,541,778
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	1,116,791	1,383,259
BREAKDOWN OF CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash and banks	945,700	1,021,165
Other financial assets	171,091	362,094
TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	1,116,791	1,383,259

Accompanying notes 1 to 21 are an integral part of the six-month condensed consolidated financial statements at 30 June 2013

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013 OF ACCIONA, S.A. AND SUBSIDIARIES (Consolidated Group)

1. - Group activities

Acciona, S.A. (hereinafter, the "Parent" or the "Company") and its subsidiaries compose the Acciona Group (hereinafter, "Acciona" or the "Group"). Acciona, S.A. has its registered address and headquarters in Alcobendas (Madrid), at Av. Europa, 18.

The Acciona Group companies operate in several sectors of economic activity, amongst which the following are noted:

- Acciona Infrastructure, which includes mainly construction and engineering activities and transport and hospital concessions.
- Acciona Energy, which includes the various industrial and commercial activities of the electric business, from the construction of wind farms to the generation, distribution and retailing of different energy sources.
- Acciona Water, which includes construction of desalinisation, water treatment and water purification plants, as well as management of the integral water cycle, which ranges from water collection, water purification including desalinisation, to water purification and return to the environment. In addition, Acciona operates integral water cycle service concessions.
- Acciona Services, including, *inter alia*, facility services, airport handling, waste collection and treatment and logistics.
- Other activities, including businesses relating to fund management and stock market brokerage, wine production and the Acciona Trasmediterránea subgroup's activity, the real estate business and other investments.

Note 17 to the accompanying consolidated financial statements, "Segment Reporting", includes detailed information on the assets, liabilities and operations carried out in each of the business activities developed by the Acciona Group.

2. - Bases of presentation of the six-month consolidated financial statements and other information

a) Bases of presentation

In conformity with Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002, all the companies governed by the Law of a European Union member state and whose stock is quoted on a regulated market of any European Union member state, must disclose their consolidated financial statements for the financial years commencing 1 January 2005 in accordance with the International Financial Reporting Standards (hereinafter, IFRS) as adopted by the European Union.

The consolidated financial statements for financial year 2012 of the Acciona Group were prepared by the Directors of the Company at meeting of the Board of Directors held on 28 February 2013, in accordance with applicable the financial information regulatory framework and, in particular, in accordance with the principles and criteria contained in the IFRS adopted by the European Union, by applying the

TRANSLATION

consolidation principles, accounting policies and measurement criteria described in notes 2 and 3 to said consolidated financial statements for 2012, so that the financial statements give a true and fair view of the consolidated equity and of the consolidated financial situation of the group at 31 December 2012, and of the consolidated results of its operations, of the changes in the recognized consolidated income statement and of the consolidated cash flows for the financial year then ended. Said consolidated financial statements were approved by the General Shareholders' Meeting held on 6 June 2013.

The consolidated financial statements for financial year 2012 of the Acciona Group were prepared on the basis of the accounting records kept by the Parent and by the other Group companies. These records include information on the joint ventures, groupings and consortia in which the Group companies have an interest, through the proportionate consolidation system, that is, by inclusion in the consolidated financial statements, on the basis of the percentage of ownership, of the assets, liabilities and transactions of these companies, asset and liability balances being appropriately eliminated, as well as intra-group transactions in the year, and investments in joint businesses and in associates are also included in the consolidation.

These six-month consolidated financial statements are presented in accordance with IAS 34 – Interim Financial Reporting and were prepared by the Directors of the Parent on 24 July 2013, in conformity with article 12 of Royal Decree 1362/2007.

Following IAS 34, interim financial information is prepared only with the purpose of bringing up to date the content of the most recent annual consolidated financial statements prepared by the Group, highlighting the new activities, events and circumstances that have occurred in the six-month period and not duplicating the information as previously disclosed in the consolidated financial statements for financial year 2012. Therefore, for a proper understanding of the information included in these six-month condensed consolidated financial statements, these statements should be read jointly with the consolidated financial statements of the Group for financial year 2012.

The accounting policies and methods applied to the preparation of these six-month condensed consolidated financial statements were the same as those applied to the consolidated financial statements for financial year 2012.

In the first half of 2013 the following accounting standards and interpretations became effective:

Standards, amendments and interpretations:		Mandatorily applicable in annual periods beginning on or after:
Approved for use in the EU		
Amendment to IAS 1 – Presentation of Items of Other Comprehensive Income (issued in June 2011).	Minor amendment relating to the presentation of items of Other Comprehensive Income.	1 July 2012
Amendment to IAS 19 – Employee Benefits (issued in June 2011).	The amendments affect mainly defined benefit plans, one of the major changes being the elimination of the “corridor”.	1 January 2013
IFRS 13 – Fair Value Measurement (issued in May 2011).	It sets out the framework for measuring fair value.	1 January 2013
Amendment to IAS 12 – Income taxes – deferred taxes arising from investment property (issued in December 2010).	On the measurement of deferred taxes arising from investment property using the fair value model of IAS 40.	1 January 2013
Amendment to IFRS 7 – Offsetting Financial Assets and Financial Liabilities (issued in December 2011).	Introduction of new disclosures relating to the offsetting of financial assets and liabilities of IAS 32.	1 January 2013

M.ª TERESA DE LA CUESTA BERNÁLDEZ
TRADUCTORA E INTÉRPRETE DE INGLÉS
C/ BAHÍA DE MAHÓN, 14 - AT. DCHA.
28042 MADRID - TEL. 656 433 628

TRANSLATION

Improvements to IFRS, 2009-2011 Cycle (issued in May 2012).	Minor amendments to a number of standards.	1 January 2013
IFRIC 20 – Stripping costs in the production phase of a surface mine (issued in October 2011).	It addresses the accounting treatment of the waste material removal costs incurred in surface mining operations.	1 January 2013

These standards and interpretations were applied to these six-month financial statements and, except for adoption of IFRS 13, which because of its relevance is detailed below, the application of the other standards had no significant impact on the reported figures or on the presentation and disclosure of the information, either because they do not involve relevant changes or they refer to economic events that do not affect the Acciona Group.

IFRS 13 – Fair Value Measurement is currently the only standard source to estimate the fair value of assets or liabilities that are measured in this manner in accordance with that required by other standards. IFRS 13 changes the definition of fair value and introduces new aspects to consider; additionally, it increases the disclosures required in this respect.

Following IFRS 13, fair value is defined as the price that would be received for the sale of an asset or paid for transferring a liability in a transaction ordered between market participants at the date of measurement (for example, a come-out price), regardless of whether that price can be directly observed or estimated using other measurement techniques.

The Group analysed to what extent the new definition of fair value might have an impact on the measurement of assets and liabilities. It was concluded that IFRS 13 only gives rise to modifications worth mentioning in connection to the methods and estimates used and made up to this date for measurement and registration of derivatives.

According to IFRS 13, the new definition of the fair value of a liability, based on the concept of transfer of said liability to a market participant, confirms that own credit risk must be considered in the fair value of liabilities. Up until now, the Acciona Group, using the definition of fair value of a liability under IFRS 39, based on the concept of liquidation, did not include the impact of own credit risk on the measurement of derivatives.

After 1 January 2013, the Acciona Group includes a bilateral credit risk adjustment so as to reflect both own risk and that of the counterpart in the fair value of derivatives.

In accordance with IFRS 13, the impact of first application of this standard is made prospectively in the statement of recognized income and expenses.

To determine the fair value of derivatives under IFRS 13, the Acciona Group has used measurement techniques based on the total exposure expected (which includes both current exposure and potential exposure) adjusted by the probability of default and by the severity of each counterpart.

Total expected exposure of derivatives is obtained by using observable market inputs, such as interest rate, exchange rate and volatility curves based on market conditions at the date of measurement.

The inputs applied for the probability of the Group's default are mainly based on the application of comparable companies' spreads currently traded on the market. For the counterparts with credit information available, the credit spreads used are based on the CDS (Credit Default Swaps) quoted on the market.

TRANSLATION

In addition, to adjust the fair value to the credit risk, credit improvements related to guarantees or collateral were considered. Given that the majority of derivatives engaged by the Group were so in financing of the "Project Finance" type, the Company's own risk is reduced through less severity (higher recovery in the event of default).

At 1 January 2013, this change meant that the measurement of liability derivatives was lower, by KEUR 22,644, which was recorded, on the one hand, as reduction in borrowings, by KEUR 15,027, by those subsidiaries and joint businesses, and, on the other hand, as an increase in the measurement of the investment accounted for using the equity method, by KEUR 5,331, and net of tax, by the companies consolidated under that method. The effect net of taxes and external members that this change had on the line "adjusted equity on measurement of cash flow hedges" was positive by KEUR 15,660.

Note 13 "Financial Liabilities" details the impact of IFRS 13 at 30 June 2013.

All accounting principles or measurement criteria with a significant impact on the condensed consolidated financial statement for the first half of the year were applied to their preparation.

These six-month condensed consolidated financial statements are presented in thousands of euros (unless otherwise indicated), as the euro is the functional currency in the principal economic area where the Acciona Group operates.

b) Accounting estimates and judgments

For these six-month condensed consolidated financial statements, estimates made by the Group's Directors were used to measure some of the assets, liabilities, income, expenses and obligations reported therein. Basically, these estimates refer to:

- The measurement of assets and goodwill so as to determine any impairment losses thereon. The last impairment tests implemented were those for financial year 2012. At 30 June 2013, no signs of impairment were detected, although consideration must be given to the potential effects of the practical application of Royal Decree-Law 9/2013, explained in note 19 to these six-month financial statements, and affecting the remuneration model of the energy division in Spain, and whose regulatory development has not been published yet.
- Distribution of the cost of business combinations.
- The assumptions used in the actuarial estimate of pension liabilities and obligations and redundancy plans.
- The useful life of property, plant and equipment, investment property and intangible assets.
- The assumptions used to measure the fair value of financial instruments.
- The probability of occurrence and the amount of liabilities of an undetermined amount or contingent liabilities.
- The future costs of closing down facilities and restoring the land.
- The expense for corporate tax that, under IAS 34, is recognized in interim periods on the basis of the best estimate of the weighted average tax rate that the Acciona Group anticipates for the annual period.

These estimates were based on the best information available to date about the events analyzed, but it so might happen that future events might make it necessary to change these estimates (upwards or downwards) at the close of financial year 2013 or in subsequent financial years. If this were the case, it would be done,



TRANSLATION

under IAS 8, prospectively, and the effects of change in estimates on the consolidated income statement of the years affected would be recognized.

During the six-month period ended 30 June 2013 no significant changes occurred in the estimates made at the close of financial year 2012; nor were there changes in accounting criteria or correction of errors.

c) Contingent assets and liabilities

Note 17 to the consolidated financial statements of the Acciona Group for the financial year ended 31 December 2012 provides information on contingent assets and liabilities at said date. No significant changes in the contingent assets and liabilities of the Acciona Group took place in H1 2013.

d) Comparison of information

The information contained in these condensed consolidated financial statements for the first half of financial year 2012 is presented only and exclusively for purposes of comparison with the information on the six-month period ended 30 June 2013.

In 2013 the Acciona Group has changed its internal organizational structure, mainly by grouping together several activities under the “services” segment, and including the water business as a separate segment. In addition, the real estate and Trasmediterránea activities have been classified under the “other activities” segment.

Following IFRS 8 – Operation Segments, the segmented information of previous accounting periods included in note 17 “Segment information” has been changed.

e) Seasonal nature of the Group’s operations

Most activities carried out by the Acciona Group companies are not particularly cyclical or seasonal. Sea and air passenger transportation, operated mainly by Acciona Trasmediterránea and by the Group’s airport activity [sic] are activities having a seasonal component in terms of their income, which is obtained in the summer months. In the same way, some energy division businesses show a certain seasonal component in terms of their income, as is the case with the thermal-solar or hydraulic business. This seasonal component, however, does not affect significantly the comparability of information, so no specific itemization is required in these explanatory notes to the condensed consolidated financial statements for the six-month period ended 30 June 2013.

f) Relative importance

In determining what information to disclose in the notes about the various items on the financial statements, the Group, under IAS 34, took into account the relative importance in relation to the six-month condensed consolidated financial statements for the six-month period.

g) Consolidated statement of cash flows

The following terms with the meanings specified are used in the consolidated statement of cash flows, which was prepared using the indirect method:

- Cash flows: inflows and outflows of cash and cash equivalents, which are taken to be changes in the value of short-term, highly liquid investments.



TRANSLATION

- Operating activities: typical activities of the Company, as well as other activities that cannot be classified as investment or financing activities. Based on the profit before tax from continuing operations, in addition to the adjustment for "Depreciation and Amortisation Charge", transfers of interest paid and received are recognized under "Other Adjustments to Profit (Net)" although on a separate basis, as well as the transfer of the gains or losses on disposal of assets included under investing activities and, lastly, the adjustments to the results of companies accounted for using the equity method and, in general, any results that do not generate cash flows.
- Investment activities: acquisition, disposal or use by other means of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities and are not operating activities.

In the preparation of the condensed consolidated statement of cash flows, the following were considered "cash and cash equivalents": cash and demand bank deposits, and current investments with high liquidity, which can be easily translated to determined amounts of cash and are under very little risk of change in value.

3. - Changes in the Group's composition

Appendices I, II and III to the consolidated financial statements for the financial year ended 31 December 2012 provide relevant information on subsidiaries, jointly-controlled entities and associates of the Acciona Group, which were consolidated at said date.

The main additions and increases in investment occurred in the scope of consolidation in the six-month period ended 30 June 2013 are shown below.

Business Combinations or other Acquisitions or Investment Increase in Subsidiaries, Joint Businesses and/or Investments in Associates

			Cost (Net) of the Combination (a) + (b) (Thousands of euros)			
			Amount (Net) Paid in the Acquisition + other Costs directly Attributable to the Combination (a)	Fair Value of the Equity Instruments Issued for Acquisition of the Entity (b)	% of Voting Rights Acquired	% of Total Voting Rights in the Entity After Acquisition
Company	Category	Effective date of operation				
San Solar Energy Facility (Proprietary) Limited	Subsidiary	Feb-13	327	--	63.75%	63.75%
Acciona Wind Construction, LP	Subsidiary	Apr-13	152	--	100%	100%
Acciona Engineering Qatar	Subsidiary	Apr-13	47	--	100%	100%
Energy Corp Hungary KFT	Joint Business	May-13	306	--	2.70%	50%

If these changes in the scope of consolidation had been made at the beginning of 2013, the changes in the main key aspects of the consolidated income statement and balance sheet would not have been significant in relation to the six-month condensed consolidated financial statements.

In the six-month period ended 30 June 2013 no significant investment removals or decreases took place.

TRANSLATION

4. - Property, plant and equipment

The changes in H1 2013 and H1 2012, in cost and accumulated depreciation, were as follows (in thousands of euros):

PPE	Land & buildings	Electricity generating facilities	Other plant & machinery	Advances & PPE under construction	Other PPE	Depreciation & provisions	Total
Six-month period ended 30 June 2013							
Balance at 31.12.2011	477,040	10,691,653	1,470,981	746,940	254,683	(3,221,736)	10,419,561
Variations due to changes in scope of consolidation	--	(3,487)	--	--	--	349	(3,138)
Additions / charge	1,080	16,208	16,311	136,407	8,252	(321,797)	(143,539)
Reductions	(516)	(250)	(42,458)	(2,008)	(9,425)	39,090	(15,567)
Transfers	(190)	459,572	(22,631)	(453,554)	2,530	1,339	(12,934)
Other changes	3,037	66,716	(3,360)	14,196	910	(8,884)	72,615
Balance at 30.06.2012	480,451	11,230,412	1,418,843	441,981	256,950	(3,511,639)	10,316,998
Six-month period ended 30 June 2013							
Balance at 31.12.2012	525,487	11,454,016	1,471,851	274,117	273,758	(3,854,913)	10,144,316
Variations due to changes in the scope of consolidation	--	765	496	15	(44)	(120)	1,112
Additions / Charge	4,137	23,517	29,870	70,051	7,856	(351,188)	(215,757)
Reductions	(184)	(873)	(5,818)	(822)	(3,601)	6,771	(4,527)
Transfers	(20,445)	175,500	(17,690)	(93,488)	(18,751)	(16,870)	8,256
Other changes	(3,576)	(62,842)	(10,913)	(3,569)	(3,609)	21,822	(62,687)
Balance at 30.06.2013	505,419	11,590,083	1,467,796	246,304	255,609	(4,194,498)	9,870,713

The main change in the first half of financial year 2013 relates to the additions recognized in "Advances and PPE under construction" by the energy division in relation to the performance of wind projects in Poland, Croatia and Costa Rica, and a photovoltaic solar farm in South Africa, which is not operating yet.

In addition, the main transfers from the line "Advances and PPE under construction" to "Generating facilities" relate to wind farms that have come into service in Spain.

"Other changes" includes the negative effect of translation differences in the six-month period ended 30 June 2013, in the amount of EUR 63 million (a positive amount of EUR 78 million in the six-month period ended 30 June 2012).

In the first six-months of 2013 and 2012 no losses for impairment of property, plant and equipment occurred in significant amount. However, consideration must be given to the potential effects of the practical application of Royal Decree-Law 9/2013, explained in note 19 to these six-month financial

TRANSLATION

statements, and affecting the remuneration model of the energy division in Spain, and whose regulatory development has not been published yet.

At 30 June 2013, the Group companies had commitments to buy property, plant and equipment for EUR 55 million (EUR 33 million at 31 December 2012).

5. - Investment property

The Group's investment property relates mainly to properties earmarked for lease.

The changes in the first half of financial years 2013 and 2012 in the Group's investment property were as follows:

Investment property	Thousands of euros		
	Cost	Depreciation and provisions	Total
Six-month period ended 30 June 2012			
Balance at 31.12.2011	425,222	(83,364)	341,858
Additions	72	(3,706)	(3,634)
Reductions	(514)	81	(433)
Transfers	—	—	0
Other changes	10	(57)	(47)
Balance at 30.06.2012	424,790	(87,046)	337,744
Six-month period ended 30 June 2013			
Balance at 31.12.2012	420,964	(93,882)	327,082
Additions	148	(3,483)	(3,335)
Reductions	(114)	17	(97)
Transfers	—	—	0
Other changes	(14)	(17)	(31)
Balance at 30.06.2013	420,984	(97,365)	323,619

No significant changes occurred in H1 2013.

Based on the analyses made by the Group's Management on the trend of the various markets where the property division operates (essentially, Spain, Poland and Mexico), no impairment was appraised in the first half of 2013; nor were there additional significant losses not covered by the existing provisions at 30 June 2013.

At 30 June 2013, the Group had a portion of its investment property mortgaged for KEUR 211,023, to secure loans granted by banks. This figure includes property classified as held-for-sale assets, for KEUR 93,860.



TRANSLATION

6. - Goodwill

At 30 June 2013 and at 31 December 2012, this caption on the accompanying consolidated balance sheet was broken down as follows:

	Balance at 30.06.13	Balance at 31.12.12
Acciona Energías Renovables subgroup	869,992	870,948
Interlogística del Frío, S.A.	5,147	5,147
Trasmediterránea subgroup	24,878	24,878
Compañía Urbanizadora del Coto subgroup	12,537	12,537
Acciona Facility Services subgroup	78,639	78,639
Acciona Agua subgroup	33,629	33,629
Acciona Wind Power subgroup	18,995	18,995
Other	3,235	3,313
Total	1,047,052	1,048,086

No significant changes occurred in H1 2013 in "Goodwill" on the balance sheet.

No signs of impairment were identified in H1 2013; nor did significant impairment losses occur in relation to goodwill balances.

The Acciona Group applies the acquisition method to account for any and all inclusions in the Group that involve the acquisition of a controlling interest.

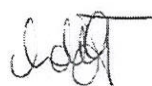
The main inclusions in the Group in H1 2013 were the following:

Company	Acquisition cost	Acquired percentage	Carrying amount of 100% of the company	Net increase in value of assets and liabilities on application of market value	Goodwill
Six-month period ended 30 June 2013					
San Solar Energy Facility (Proprietary) Limited	327	63.75%	--	327	--

The policies for the impairment measurement applied by the Acciona Group to its intangible assets, property, plant and equipment and goodwill in particular are described in note 3.2 e) to the consolidated financial statements for financial year ended 31 December 2012.

7. - Other intangible assets

At 30 June 2013 and 2012, the changes in "Other Intangible Assets" on the accompanying consolidated balance sheet were as follows:


M.ª TERESA DE LA CUESTA BERNALDEZ
TRADUCTORA E INTERPRETE DE INGLES
C/ BAHIA DE MAHON, 14 - AT. DCHA.
28042 MADRID - TEL. 656 433 628

TRANSLATION

Other intangible assets	Development	Concessions	Other	Computer software	Advances	Amortisations and provisions	Total
Six-month period ended 30 June 2012							
Balance at 31.12.2011	79,032	798,311	1,916	53,763	20,059	(209,094)	743,987
Additions / Charge for the year	2,840	44,939	–	1,726	29,349	(23,608)	55,246
Reductions	–	(147)	(1,052)	(83)	(1,855)	700	(2,437)
Transfers	–	1,442	123	619	(10,504)	(11)	(8,331)
Other changes	–	(1,953)	–	224	(33)	1,037	(725)
Balance at 30.06.2012	81,872	842,592	987	56,249	37,016	(230,976)	787,740
Six-month period ended 30 June 2013							
Balance at 31.12.2012	87,215	887,771	1,169	59,985	29,170	(258,824)	806,486
Additions / Charge for the year	4,118	22,588	112	1,945	13,686	(30,411)	12,038
Reductions	(30)	(5,477)	(480)	(163)	(704)	2,829	(4,025)
Transfers	686	14,074	–	33	(33,723)	(8,522)	(27,452)
Other changes	–	(13,861)	(11)	(437)	(773)	1,416	(13,666)
Balance at 30.06.2013	91,989	905,095	790	61,363	7,656	(293,512)	773,381

In the first half of 2013 the main changes in this caption related to the additions recognized in “Concessions” and in “Advances”, which include recognition of the progress in construction of concession assets to which the intangible model under IFRIC12 is applicable, mainly road transport infrastructure in Spain and Brazil. Moreover, additions are included for the royalties paid by Acciona Agua on the integral water cycle concessions.

“Other changes” includes the negative effect of translation differences in the six-month period ended 30 June 2013, in the amount of EUR 13.5 million (negative effect of EUR 2 million in the six-month period ended 30 June 2012).

No significant losses for impairment of intangible assets occurred in the first six months of 2013 or 2012.

At 30 June 2013, the Group companies had intangible asset purchase commitments amounting to EUR 106 million (EUR 164 million at 30 June 2012).

8. - Current and non-current financial assets

“Current and non-current financial assets” on the consolidated balance sheets at 30 June 2013 and 31 December 2012, disclosed by type and category for measurement purposes, were as follows:

TRANSLATION

Thousands of Euros					
30.06.2013					
Financial Assets: Type / Category	Available- for-Sale Financial Assets	Loans and Receivables	Held-to- Maturity Investments	Hedging Derivatives	Total
Equity instruments	59,904				59,904
Debt securities					0
Derivatives				1,170	1,170
Other financial assets		95,553	64,490		160,043
Long-term / non-current	59,904	95,553	64,490	1,170	221,117
Equity instruments	87				87
Debt securities			360,750		360,750
Derivatives				687	687
Other financial assets		2,880	24,408		27,288
Short-term / current	87	2,880	385,158	687	388,812
Total	59,991	98,433	449,648	1,857	609,929

Thousands of Euros					
31.12.2012					
Financial Assets: Type / Category	Available- for-Sale Financial Assets	Loans and receivables	Held-to- Maturity Investments	Hedging Derivatives	Total
Equity instruments	37,367	--	--	--	37,367
Debt securities		--	--	--	0
Derivatives		--	--	31	31
Other financial assets		78,520	14,367		92,887
Long-term / non-current	37,367	78,520	14,367	31	130,285
Equity instruments	69				69
Debt securities			334,386		334,386
Derivatives				279	279
Other financial assets		18,055	17,124		35,180
Short-term / current	69	18,055	351,511	279	369,914
Total	37,436	96,575	365,878	310	500,199

The main changes in "Current and non-current financial assets" in H1 2013 occurred in the category of held-to-maturity investments under "other non-current financial assets". The increase in this account relates mainly to deposits arranged to guarantee the investment commitment undertaken in two projects of the energy division in South Africa.

In addition, the line "debt securities" shows a significant increase mainly due to the funds allocated to the debt service reserve accounts by the Energy Division for the projects started up, as well as to one-off increases in short-term deposits.

No significant losses for impairment of the current and non-current financial asset balances occurred in the first six months of 2013 or 2012.

lbt

TRANSLATION

9. – Non-current receivables and other non-current assets

“Non-current receivables and other non-current assets” at 30 June 2013 and 31 December 2012, in thousands of euros, can be broken down as follows:

	30.06.2013	31.12.2012
Non-current operating receivables	73,263	113,102
Non-current prepayments	4,540	4,237
Concessions under the non-current account receivable model	369,583	313,557
Total non-current receivables and other non-current assets	447,386	430,896

At 30 June 2013 and 31 December 2012, “Non-current operating receivables” included mainly customer balances and other trade receivables generated by operating activities maturing over one year and retentions in guarantee as are customary in the construction industry. The change in the first half of 2013 relates mainly to the reclassification to “current” of customer balances which mature in the next twelve months.

At 30 June 2013 and 31 December 2012, “Concessions under the non-current financial model” included the balance receivable at over one year in the concessions that, under IFRIC 12, were considered financial assets, since there was an unconditional collection right on the investment made until those dates. The current portion of this unconditional right was recognized in “Trade and other receivables” on the basis of the collections expected to be made by the grantors of the concessions under the different economic and financial plans. The balance classified to “current” amounted to KEUR 42,563 and 66,200 at 30 June 2013 and 31 December 2012, respectively.

Detail of “Concessions under the non-current financial model”, by division, is as follows:

	30.06.2013	31.12.2012
Infrastructure Division	324,328	269,392
Water Division	45,255	44,165
Total	369,583	313,557

The main concession projects included in the Infrastructure Division relate to hospitals and motorways in Chile, Canada and Spain, and in the Water Division, those related to the integral water cycle.

The change in the first half of 2013 relates mainly to the increase in the balance of infrastructure concessions according to the stage of completion of the work in the concessions under construction, basically in Chile and Canada.

At 30 June 2013 and 31 December 2012 the Group companies had commitments to acquire concession assets under the financial asset model in the amount of EUR 41 and 85 million, respectively, most of them from concession projects granted to the Infrastructure División.

10. - Inventories

At 30 June 2013, the amount of “Inventories” recognized relates mainly to procurement from the Energy Division, as well as to the amount of KEUR 728,696 (KEUR 739,419 at 31 December 2012) related to inventories from the real estate activity, which is disclosed net of a provision amounting to KEUR 376,988 at 30 June 2013 (KEUR 379,003 at 31 December 2012).

TRANSLATION

At 30 June 2013 and 31 December 2012, the carrying amount of mortgaged inventories stood at KEUR 196,196 and 194,124, respectively, mostly related to property development.

At 30 June 2013, there were no firm commitments to buy land.

Property development sales commitments to customers at 30 June 2013 and 31 December 2012 amounted to KEUR 74,807 and 49,994, respectively.

Based on the appraisals performed by the Group's Management of the trends on the different markets where the Property Division operates (basically, Spain, Poland and Mexico), in the first half of 2013 no impairment or additional significant losses not covered with the existing provisions at 30 June 2013 were estimated.

11. - Equity

a) Registered share capital

The Parent's share capital is represented by 57,259,550 ordinary shares, which are represented by book entries, with a par value of EUR 1 each and fully paid up. All the shares carry the same rights and there are no statutory restrictions as to their transferability, and they are all quoted.

The table below shows, following the notifications received by the Company, the owners of significant direct and indirect ownership interests in the share capital at 30 June 2013 and 31 December 2012:

	30.06.2013	31.12.2012
Tussen de Grachten, BV	27.80%	27.80%
Entreazca, BV	27.43%	27.43%

b) Reserves

Detail of reserves at 30 June 2013 and 31 December 2012 is as follows:

	30.06.2013	31.12.2012
Share premium	170,110	170,110
Revaluation reserves	--	--
Legal reserve legal	11,452	11,452
Reserve for retired capital	10,453	10,453
Voluntary reserves	3,721,625	3,695,269
Reserve for treasury shares	--	--
Consolidated reserves	1,192,068	1,077,056
Subtotal reserves	4,935,598	4,794,230
Result attributable to the Parent	47,789	189,401
Total reserves	5,153,497	5,153,741

The legal reserve, to which transfers must be made until it reaches 20% of the share capital, may be used to increase capital provided that the reserve balance does not fall below 10% of the increased share capital. Otherwise and as long as the legal reserve does not exceed 20% of the share capital, it can only be used to offset losses, provided that there are no other reserves available in a sufficient amount for that purpose.

TRANSLATION

c) Treasury shares

The changes in treasury shares in the six-month periods ended 30 June 2013 and 30 June 2012 were the following:

	30.06.2013		30.06.2012	
	Number of shares	Cost	Number of shares	Cost
Opening balance	108,781	4,107	5,598,867	411,129
Additions	145,588	7,704	838,639	45,752
Reductions due to retirement of capital	--	--	(6,290,450)	(446,548)
Other reductions	(113,929)	(5,350)	(111,223)	(8,466)
End balance	140,440	6,461	35,833	1,867

113,929 shares were retired in the six-month period ended 30 June 2013; the impact was a loss of KEUR 5, recognized in the year's reserves, due to the delivery of shares mainly to Senior management under the Share Grant Plan approved by the General Meeting (see note 21).

d) Translation differences

In the six-month period ended 30 June 2013, the translation differences accounted for a decrease in equity by KEUR 48,204, due to the depreciation of some foreign currencies in which the Group operates, mainly the Australian dollar.

e) Value adjustments

▪ Cash flow hedges

This caption under "retained earnings" on the consolidated balance sheet includes the amount net of the tax effect of changes in the value of financial derivatives designated as cash flow hedges.

The changes in the balance of cash flow hedges in financial year 2012 and in the first half of 2013 were the following:

	30.06.2013	31.12.2012
Balance at 1 January	(533,427)	(459,993)
Increases in value in the year	--	(148,866)
Decreases in value in the year	57,277	--
Transfer to income for the year	47,599	75,432
Transfers due to changes in the scope of consolidation	--	--
Balance at 31 December	(428,551)	(533,427)

TRANSLATION

12. - Non-current provisions

The table below shows the balance of non-current provisions.

	Miles de Euros	
	30.06.2013	31.12.2012
Provision for risks	60,652	60,692
Provision for liabilities	234,067	251,793
Other provisions	207,963	237,549
Total	502,682	550,034

These provisions cover, according to the best estimate by the Directors of the Parent, any liabilities as might arise from litigation, appeals, contentious procedures and obligations pending resolution at the close of the financial year.

Note 17 to the consolidated financial statements for financial year ended 31 December 2012 describes the main litigation of a tax and legal nature affecting the Group at 31 December 2012 and there were no significant changes in the situation at the date of the accompanying interim financial information.

The change in the six-month period relates mainly to the positive trend of the obligations of subsidiaries accounted for using the equity method, when the group's investment in associates has been reduced to zero. In addition, in this six-month period, no significant new litigation was initiated against the Acciona Group.

The total amount of payments made by the Group, as derived from litigation, in the first six months of 2013 and 2012 was not significant in relation to these condensed consolidated financial statements.

13. - Financial liabilities

Detail of financial liabilities of the Acciona Group at 30 June 2013 and 31 December 2012, by nature and category for measurement purposes is as follows:

TRANSLATION

Thousands of euros					
30.06.2013					
Financial Liabilities: Nature / Category	Financial liabilities held for trading	Other financial liabilities at fair value with changes in Income St.	Debits and items payable	Hedge derivatives	Total
Bank borrowings	--	--	5,775,590	--	5,775,590
Debentures & other marketable securities	--	--	268,077	--	268,077
Derivatives	--	22,868	--	469,453	492,321
Other financial liabilities	--	--	--	--	--
Non-current debt / Non-current financial liabilities	--	22,868	6,043,667	469,453	6,535,988
Bank borrowings	--	--	2,304,850	--	2,304,850
Debentures & other marketable securities	--	--	81,338	--	81,338
Derivatives	--	--	--	3,602	3,602
Other financial liabilities	--	--	--	--	--
Current debt / Current financial liabilities	--	--	2,386,188	3,602	2,389,790
Total	--	22,868	8,429,855	473,055	8,925,778

Thousands of euros					
31.12.2012					
Financial Liabilities: Nature / Category	Financial liabilities held for trading	Other financial liabilities at fair value with changes in Income St.	Debits and items payable	Hedge derivatives	Total
Bank borrowings	--	--	6,094,116	--	6,094,116
Debentures & other marketable securities	--	--	269,304	--	269,304
Derivatives	--	28,833	--	546,528	575,361
Other financial liabilities	--	--	--	--	--
Non-current debt / Non-current financial liabilities	--	28,833	6,364,420	546,528	6,938,781
Bank borrowings	--	--	2,100,573	--	2,100,573
Debentures & other marketable securities	--	--	6,542	--	6,542
Derivatives	--	--	--	1,696	1,696
Other financial liabilities	--	--	--	--	--
Current debt / Current financial liabilities	--	--	2,107,115	1,696	2,108,811
Total	--	28,833	8,471,535	548,224	9,047,592

Detail of "Bank borrowings" and "Derivatives" on the balance sheet at 30 June 2013 and 31 December 2012 is as follows:

TRANSLATION

	30.06.2013		31.12.2012	
	Current	Non-current	Current	Non-current
Mortgage loans for PPE financing	113,973	89,864	99,514	114,555
Mortgage loans for property development	132,669	--	149,474	--
Project finance	376,861	4,664,326	311,068	4,901,585
Unmatured discounted notes and bills	12,352	--	22,446	--
Obligations under finance leases	10,059	51,808	12,088	15,948
Other bank loans and credit facilities	1,646,658	1,275,668	1,494,649	1,444,187
Other limited recourse debt	15,881	186,245	13,030	193,202
Debentures & other marketable securities	81,338	268,077	6,542	269,304
Total bank borrowings	2,389,790	6,535,988	2,108,811	6,938,781

In H1 2013 and H1 2012, the Group's euro loans and credit facilities bore market interest rates.

In the first half of 2013 the main change relates to the lower value of financial derivatives engaged in the Infrastructure and Energy Divisions, mainly due to the trend of the interest rate curves, by EUR 81 million.

The Acciona Group continues to use "project finance" or financing applied to projects as the basic structure for the financing of projects under construction or projects for which, as they have come into operation, financing has ended. This caption includes the increase in the period by EUR 40 million and EUR 27 million due to the closure of financing related to a wind farm in Spain and a photovoltaic farm in South Africa, respectively.

As indicated in Note 2 "Bases of presentation", the adoption of IFRS 13 required adjusting the measurement techniques applied by the Acciona Group to estimate the fair value of its derivatives so as to include bilateral credit risk adjustment with the purpose of reflecting both own risk and that of the counterpart in the fair value of derivatives.

At 30 June 2013, this modification meant lower value of the liability derivatives, KEUR 9,693, which was recognized, on the one hand, as lower debt with banks, KEUR 7,537 by subsidiaries and joint businesses, and, on the other hand, as higher value of the investment booked by the equity method, KEUR 1,510, and net of tax, by the companies that consolidate under that method. The effect net of tax and external members that this modification had on equity adjustments due to cash flow hedge measurement was positive by KEUR 6,513.

At 30 June 2013 and 31 December 2012, neither Acciona, S.A. nor any of its significant subsidiaries were in breach of their financial obligations or any other obligation in such a manner as might give rise to early maturity of their financial commitments.

In addition, in the first six months of 2013 and 2012 there were no defaults or any other non-payments of principal, interest or repayments of bank borrowings.

Borrowings by the Real Estate Division are classified as current liabilities on the basis of the production cycle of the asset they finance, that is, inventories, even though some of these liabilities mature at over twelve months.



TRANSLATION

14. - Information on issues, repurchase or redemption of debt securities.

The table below shows detail at 30 June 2013 of the outstanding balance of debt securities which had been issued, at said date, by the Company or by any other Group company, as well as of the changes in said balance in H1 2013 and H1 2012:

Thousands of euros					
30.06.13					
	Balance 31.12.2012	Issues	Repurchases or redemption	Adjustments due to exchange rate, change in scope and other	Balance 30.06.2013
Debt securities issued in a EU member state, which required registration of an informative leaflet	--	77,018	--	--	77,018
Debt securities issued in a EU member state, which did not require registration of an informative leaflet	--	--	--	--	--
Other debt securities issued outside a EU member state	275,846	--	--	(3,449)	272,397
Total current and non-current	275,846	77,018	--	(3,449)	349,415

Thousands of euros					
30.06.12					
	Balance 31.12.2011	Issues	Repurchases or redemption	Adjustments due to exchange rate, change in scope and other	Balance 30.06.2012
Debt securities issued in a EU member state, which required registration of an informative leaflet	--	--	--	--	--
Debt securities issued in a EU member state, which did not require registration of an informative leaflet	--	--	--	--	--
Other debt securities issued outside a EU member state	56,495	--	--	1,549	58,044
Total current and non-current	56,495	--	--	1,549	58,044

At 30 June 2013, detail of the issues comprising the balance of this caption is as follows:

- Private bond issue rated "A" by the rating agency Standard and Poors, placed by the Canadian subsidiary Chinook Roads Partnership, for KEUR 54,441 as part of the financing required to undertake the construction, operation and maintenance of the Southeast Stoney Trail motorway in the city of Calgary (Canada). This issue was made on 31 March 2010 and it bears annual interest of 7.134% payable monthly on the last working day of each month during the construction phase and quarterly during the operation phase. Repayment of the debt will begin on 31 December 2013 and will continue with quarterly debt settlements until the full amount has been repaid on 31 March 2043.

- Placement of a bond issue rated "BBB" by the rating agencies Standard & Poors and Fitch, performed by the Mexican subsidiaries CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V., for an amount totalling US\$298.7 million. The purpose of this financing is to develop, build and operate two 102 MW wind energy projects, the end client being the Mexican Federal Electricity Commission (Comisión Federal de Electricidad (CFE)). The issue was launched on 10 August 2012 and bears annual interest of 7.250%, payable every six months – 30 June and 31 December of each year – until 31 December

edbt

TRANSLATION

2031. The debt began to be repaid on 31 December 2012 and the debt settlement will continue until the debt has been fully repaid on 31 December 2031.

- Euro Commercial Paper (ECP) program formally joined by Acciona, S.A. on 17 January 2013, for the maximum amount of EUR 500 million and registered with the Irish Stock Exchange. Under this program, commercial paper is issued on the Euro market, with maturity ranging from 15 to 364 days.

At 30 June 2013, there were no issues that could be converted to shares or that granted privileges or rights that might, should a contingency occur, convert the issues to shares of the Parent or of a Group Company.

15. - Dividends paid by the Parent

The table below shows the dividends paid by the Parent in H1 2013 and H1 2012, which in both cases related to dividends approved in relation to the previous financial year's profit.

	H1 2013			H1 2012		
	% over Nominal	Euros per Share	Amount (Thousands of Euros)	% over Nominal	Euros per Share	Amount (Thousands of Euros)
Ordinary shares	90	0.9	51,534	300	3.00	190,650
Other shares (no voting right, redeemable, etc.)	--	--	--	--	--	--
Total dividends paid	90	0.9	51,534	300	3.00	190,650
Dividends paid out of profit	90	0.9	51,534	300	3.00	190,650
Dividends out of reserves or share premium	--	--	--	--	--	--
Dividends in kind	--	--	--	--	--	--

- H1 2013:

On 10 January 2013 the Board of Directors of Acciona, S.A. approved the distribution of EUR 0.9 gross per share as interim dividend to be approved with a charge to financial year 2012 profit at Annual General Meeting. The interim dividend amounted to KEUR 51,534 and it was paid on 21 January 2013.

On 6 June 2013, the AGM of Shareholders of Acciona, S.A. approved the payment of EUR 1.75 per share as additional dividend with a charge to 2012 profit. This additional dividend totalling KEUR 100,204 was paid on 1 July 2013

This additional dividend, together with the interim dividend paid in January 2013, totalled distributed dividends with a charge to financial year 2012 profit of KEUR 151,738 (EUR 2.65 per share).

- H1 2012:

On 12 January 2012 the Board of Directors of Acciona, S.A. approved the distribution of EUR 1.026 gross per share as interim dividend to be approved with a charge to financial year 2011 profit at Annual General Meeting. The interim dividend amounted to KEUR 65,202 and it was paid on 20 January 2012.

On 24 May 2012, the AGM of Shareholders of Acciona, S.A. approved the payment of EUR 1.974 per share as additional dividend with a charge to 2011 profit. This additional dividend totalling KEUR 125,448 was paid on 4 June 2012.

TRANSLATION

This additional dividend, together with the interim dividend paid in January 2012, totalled distributed dividends with a charge to financial year 2011 profit of KEUR 190,650 (EUR 3 per share).

16. - Earnings per share

Diluted earnings per share for the six-month periods ended 30 June 2013 and 30 June 2012 coincides with basic earnings per share, the detail being as follows:

	H1 2013	H1 2012
Net profit for the year (thousands of euros)	47,789	79,870
Weighted average number of shares outstanding	57,074,009	57,038,133
Basic and diluted earnings per share (euros)	0.84	1.40

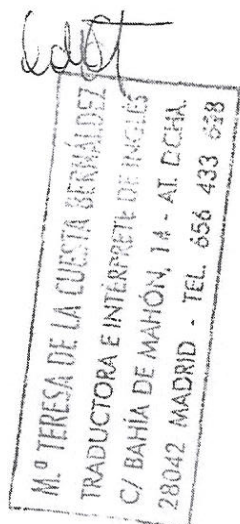
17. - Segment reporting

Note 28 to the Acciona Group's consolidated financial statements for financial year ended 2012 details the criteria applied by the Group to define its operating segments.

In 2013 the Acciona Group changed its internal organizational structure, mainly by grouping several activities under the Service segment, and including the water business as a separate segment. In addition, the real estate line of business and Trasmediterránea were classified under the "other activity" segment.

Under IFRS 8 – Operating Segments, segment information related to previous accounting periods was changed, to facilitate comparability with the figures at 30 June 2013.

The table below shows the segment balance sheet by division at 30 June 2013 and 31 December 2012:



TRANSLATION

Balances at 30.06.13	Infra-structures	Energy	Water	Services	Other businesses	Intra-group transactions	Extra-ordinary	Total Group
ASSETS								
PPE, intangible assets & investment property.	506,401	9,439,839	232,154	33,918	805,499	(50,098)	—	10,967,713
Goodwill	352	888,989	33,629	81,436	42,646	—	—	1,047,052
Non-current financial assets	36,475	62,836	2,286	5,202	108,613	5,705	—	221,117
Investments booked by the equity method	75,795	10,633	63,242	—	12,408	—	—	162,078
Other assets	542,637	450,956	80,129	1,066	287,308	2,661	—	1,364,757
Non-current assets	1,161,660	10,853,253	411,440	121,622	1,256,474	(41,732)	—	13,762,717
Inventories	221,912	197,228	12,144	3,917	763,316	(19,728)	—	1,178,789
Trade and other receivables	1,497,781	662,207	219,737	202,665	265,297	(489,806)	—	2,357,881
Other current financial assets	10,666	347,255	6,673	1,155	22,939	124	—	388,812
Other assets	101,313	130,826	11,449	8,483	78,505	—	—	330,576
Cash & equivalents	885,651	(1,259,747)	65,328	(125,730)	1,557,118	(5,829)	—	1,116,791
Non-current assets classif. as held for sale	121,047	—	—	—	194,282	—	—	315,329
Current assets	2,838,370	77,769	315,331	90,490	2,881,457	(515,239)	—	5,688,178
Total assets	4,000,030	10,931,022	726,771	212,112	4,137,931	(556,971)	—	19,450,895
LIABILITIES & EQUITY								
Consolidated equity	957,506	2,603,878	192,730	51,877	1,682,997	(48,878)	—	5,440,110
Bank borrowings & other financial liabilities	580,718	5,197,021	115,654	3,158	639,437	—	—	6,535,988
Other liabilities	348,245	1,138,015	73,883	897	385,542	(18,288)	—	1,928,294
Non-current liabilities	928,963	6,335,036	189,537	4,055	1,024,979	(18,288)	—	8,464,282
Bank borrowings & other financial liabilities	259,396	1,386,324	83,545	55,941	604,584	—	—	2,389,790
Trade and other payables	1,454,785	362,668	204,124	74,709	258,727	(141,556)	—	2,213,457
Other liabilities	299,611	243,116	56,835	25,530	487,000	(348,249)	—	763,843
Liabilities directly assoc. with non-current assets classif. as held for sale	99,769	—	—	—	79,644	—	—	179,413
Current liabilities	2,113,561	1,992,108	344,504	156,180	1,429,955	(489,805)	—	5,546,503
Total liabilities and equity	4,000,030	10,931,022	726,771	212,112	4,137,931	(556,971)	—	19,450,895

Balances at 30.06.13	Infra-structures	Energy	Water	Services	Other businesses	Intra-group transactions	Extra-ordinary	Total Group
Total revenue	1,332,856	1,136,966	266,282	295,078	282,488	(58,865)	—	3,254,805
Revenue	1,309,824	1,132,137	266,256	266,705	279,883	—	—	3,254,805
Inter-segment revenue	23,032	4,829	26	28,373	2,605	(58,865)	—	—
Other operating income and expenses	(1,268,745)	(594,969)	(247,238)	(288,361)	(259,222)	58,888	—	(2,599,647)
Profit / (loss) from operations	64,111	541,997	19,044	6,717	23,266	23	—	655,158
Allocations	(36,317)	(302,968)	(10,754)	(5,301)	(28,309)	1,019	—	(382,630)
Impairment & gains / (losses) on disposal of assets	1,366	(128)	(139)	15	141	—	—	1,255

TRANSLATION

Other gains or losses	165	(156)	39	(28)	(480)	—	—	(460)
Profit / (loss) from operations	29,325	238,745	8,190	1,403	(5,382)	1,042	—	273,323
Finance income	14,876	3,989	1,158	343	10,994	(13,644)	—	17,716
Finance costs	(32,887)	(186,127)	(3,609)	(3,674)	(27,779)	13,709	—	(240,367)
Result of companies booked by equity method	(707)	976	2,554	—	639	—	—	3,462
Profit / (loss) before tax	10,607	57,583	8,293	(1,928)	(21,528)	1,107	—	54,134
Corporate Tax	(3,544)	(19,279)	(3,978)	461	11,937	(331)	—	(14,734)
Consolidated profit / (loss) for the period	7,063	38,304	4,315	(1,467)	(9,591)	776	—	39,400
Profit / (loss) after tax of discontinued operations	—	—	—	—	—	—	—	—
Profit / (loss) for the year	7,063	38,304	4,315	(1,467)	(9,591)	776	—	39,400
Non-controlling interests	6,748	(2,869)	—	(29)	4,909	(370)	—	8,389
Profit / (loss) attributable to the Parent	13,811	35,435	4,315	(1,496)	(4,682)	406	—	47,789

	Infra-structures	Energy	Water	Services	Other activities	Intragroup Transactions	Extra-ordinary	Total Group
Balances at 30.06.12								
Total revenue	1,577,118	1,067,650	205,748	278,494	296,139	(76,205)	—	3,348,944
Revenue	1,536,855	1,063,890	205,732	247,835	294,632	—	—	3,348,944
Inter-segment revenue	40,263	3,760	16	30,659	1,507	(76,205)	—	—
Other operating income and expenses	(1,499,607)	(498,886)	(190,159)	(275,182)	(281,881)	73,609	—	(2,672,106)
Profit / (loss) from operations	77,511	568,764	15,589	3,312	14,258	(2,596)	—	676,838
Allocations	(20,198)	(284,543)	(262)	(5,142)	(28,645)	876	—	(337,915)
Impairment & gains / (losses) on disposal of assets	(3,562)	(5,824)	(408)	179	1,688	—	—	(7,927)
Other gains or losses	(1,291)	995	17	(155)	1,280	—	—	846
Profit / (loss) from operations	52,460	279,392	14,936	(1,806)	(11,420)	(1,720)	—	331,842
Finance income	22,389	5,865	1,206	1,991	11,752	(13,373)	—	29,830
Finance costs	(32,857)	(185,930)	(4,674)	(3,287)	(37,219)	13,421	—	(250,546)
Result of companies booked by equity method	(1,089)	1,982	16	—	670	—	—	1,579
Profit / (loss) before tax	40,903	101,309	11,484	(3,102)	(36,217)	(1,672)	—	112,705
Corporate Tax	(11,909)	(22,961)	(3,555)	(50)	6,136	502	—	(31,837)
Consolidated profit / (loss) for the period	28,994	78,348	7,929	(3,152)	(30,081)	(1,170)	—	80,868
Profit / (loss) after tax of discontinued operations	—	—	—	—	—	—	—	—
Profit / (loss) for the year	28,994	78,348	7,929	(3,152)	(30,081)	(1,170)	—	80,868
Non-controlling interests	1,614	(7,185)	—	(58)	4,864	(233)	—	(998)
Profit / (loss) attributable to the Parent	30,608	71,163	7,929	(3,210)	(25,217)	(1,403)	—	79,870

The table below shows the breakdown of certain of the Group's consolidated balances based on the geographical location of the companies that originated them:

add

TRANSLATION

	Revenue		Total assets		Non-current assets		Current assets	
	30.06.2013	30.06.2012	30.06.2013	31.12.2012	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Spain	1,913,441	2,033,840	15,024,849	15,289,416	9,565,627	9,823,810	5,459,222	5,465,605
European Union	380,938	524,415	1,052,291	1,136,525	943,161	960,973	109,130	175,551
OECD countries	475,947	569,208	2,300,743	2,404,766	2,527,210	2,614,357	(226,467)	(209,591)
Other countries	484,479	221,479	1,073,012	988,590	726,719	571,982	346,293	416,610
Total	3,254,805	3,348,944	19,450,895	19,819,297	13,762,717	13,971,122	5,688,178	5,848,175

18. - Average headcount

Personnel:

The average number of the Acciona Group's employees for H1 2013 and H1 2012, by men and women, was as follows:

	Number of Employees	
	30.06.2013	30.06.2012
Men	24,762	24,490
Women	8,322	8,042
Total	33,084	32,532

19. - Events after the reporting period

Dividend

As explained in Note 15, on 6 June 2013 the AGM of Shareholders of Acciona, S.A. approved the payment of EUR 1.75 per share as additional dividend against the 2012 profit. This additional dividend totalling KEUR 100,204 was recognized at 30 June 2013 under "Other current liabilities" on the consolidated balance sheet and it was paid on 1 July 2013.

This dividend, together with the interim dividend paid in January 2013, totalled distributed dividends of KEUR 151,738 (2.65 per share) against financial year 2012 profit.

Regulatory Framework for the Energy Division

On 12 July Royal Decree-Law 9/2013, on urgent measures to guarantee the financial stability of the electricity industry, was published. This Royal Decree, applicable as from 13 July 2013, abolishes, *inter alia*, Royal Decree 661/2007, of 25 May, and Royal Decree 6/2009, of 30 April. Most of the Acciona Group's electricity production facilities located in Spain applied these two decrees, as far as the remuneration framework for the support of renewable energy sources was concerned.

This new regulation provides that, additionally to remuneration for the sale of the energy produced, measured at market price, the facilities may receive specific remuneration consisting of an amount by power unit installed that covers, where applicable, the investment costs of a standard facility which cannot

TRANSLATION

be recovered through the sale of energy, and an operation-related amount that covers, if appropriate, the difference between the operating costs and the revenue from the participation of said standard facility in the market.

To estimate the abovementioned specific remuneration for a standard facility, throughout its regulatory useful life and in relation to the activity performed by an efficient and well-managed business, the following will be considered:

- a) Standard income from the sale of energy produced, measured at the production market price.
- b) Standard operating costs.
- c) Standard value of initial investment.

Those parameters seek not to exceed the minimum level required to cover the costs that enable facilities to compete on an equal footing with the other technologies on the market and that make it possible to achieve a reasonable yield. As regards the reasonable yield, the Royal Decree indicates that it will be, before tax, about the average yield on the secondary market of Government Bonds to ten years, with the adequate differential being applied. The First Temporary Provision of Royal Decree-Law 9/2013 fixes the adequate differential for facilities under the premium economic regime at 300 percentage points, subject to possible revision every six years.

Therefore, the current remuneration model of the existing facilities is changed by this new remuneration model. The Group's Management believes that this change may have a significant impact but, until the regulatory development (which will describe expressly the method to estimate this remuneration model and will quantify, *inter alia*, operating costs, standard value of initial investment for each standard facility and regulatory useful life) is not published, the Group's Management cannot measure and reach a minimally reliable opinion about the impact that this remuneration framework will have on the Energy Division's assets, since any slight variations in any of those terms on which remuneration is to be based henceforth can affect significantly the final measurement of assets.

"Ter – Llobregat water network service"

A consortium comprising the Acciona Group was awarded the "Ter- Llobregat" (ATLL) water supply network management under resolution by the Catalan Regional Government on 6 November 2012.

On 27 December 2012 the administrative contract between the Catalan Regional Government and "Concesionaria ATLL" (a company where Acciona's share is 39%) was signed and the first fee amounting to €298,651,830 was paid.

Concesionaria ATLL began to provide the service on 1 January 2013.

OARCC (Administrative Contractual Appeals Agency of Catalonia) issued on 2 January 2013 resolution upholding the Special Appeal filed by SGAB and declaring "Acciona's exclusion".

In response to the OARCC's resolution, different appeals against that administrative decision and for interim relief were lodged. Basically:



TRANSLATION

(a) Appeal for judicial review against the administrative contract, filed by SGAB against signature of the contract. Interim relief requested by SGAB was dismissed under order dated 27 March 2013, and no appeal was lodged against this dismissal.

(b) Appeal for judicial review against the OARCC's resolution filed by the Regional Government of Catalonia. The interim relief requested was refused under order dated 27 March 2013. This order was appealed against for reversal. The appeal for reversal was refused under order dated 19 July 2013. The order contains a dissenting vote apparently from the majority that considers that, *prima facie*, OARCC made an obvious mistake.

(c) Appeal for judicial review against the OARCC's decision, filed by Acciona Agua S.A., Aigües de Catalunya, S.A. and by Concesionaria ATLL against the OARCC's resolution. The interim relief requested was refused under order 27 March 2013. This order was appealed against for reversal, as a necessary requisite to go to the High Court. The appeal for reversal was refused under order dated 19 July 2013. The order does not look into the award itself, does not prejudge the merits of the case and is not firm. The order, which contains a dissenting vote apparently from the majority, is going to be appealed against at the High Court.

It is important to mention that the only reason that the OARCC upheld the special appeal against the contract, as lodged by SGAB, was the supposed discrimination that SGAB would have sustained if the offer made by the Consortium of which the Acciona Group is a member changed certain deadlines in the Schedule of Works established in Appendix 9 to the Tender Specifications. The other offer submitted also included a change to the schedule of works. Both the Regional Government of Catalonia and the legal advisors of the Consortium members and Concesionaria ATLL consider that the OARCC's resolution is unfounded since there are sufficient legal grounds to expect reasonably that the proceedings under way will be resolved with rulings favourable to their interests.

In the event that the situation described above leads to cancellation and termination of the contract for the time being in force, the consortium that won the tender would have to discontinue the service and return the facilities. The principle of uninterrupted service, however, regardless of any decisions as, in relation to the OARCC's resolution application, might be taken by the Regional Government of Catalonia, will guarantee that the concessionaire will remain in the concession until, as the case might be, another (possible final awardee of this or another contract award procedure) may come in formally to replace the concessionaire.

In any event the public authorities must compensate the Concessionaire for any and all damages caused and return the unamortised portion of the fees.

20. - Related-party transactions

In addition to the subsidiaries, associates and jointly-controlled entities, the Group's "related parties" include Corporate Management "key personnel" (members of the Board of Directors and Senior Executives, and their close relatives), significant shareholders and the entities over which key Management personnel may exercise control or significant influence.

The table below shows the transactions performed by the Group, in H1 2013 and H1 2012, with its related parties, differentiating between significant shareholders, members of the Board of Directors and other related parties. The terms of related-party transactions are equivalent to those made at arm's length, and any relevant remuneration in kind is recognized.



TRANSLATION

Thousands of euros					
30.06.2013					
Expenses and Income	Significant shareholders	Directors & Executives	Group employees, companies or entities	Other related parties	Total
Expenses:					
Finance costs	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--
Leases	--	--	--	--	--
Services received	--	--	--	56	56
Purchase of goods (finished or in progress)	--	--	--	--	--
Value adjustments due to uncollectible or doubtful debts	--	--	--	--	--
Losses on removal or disposal of assets	--	--	--	--	--
Other expenses	--	--	--	--	--
Income:					
Financial income	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--
Dividends received	--	--	--	--	--
Leases	--	--	--	--	--
Services provided	--	--	--	3,989	3,989
Sale of goods (finished or in progress)	--	--	--	--	--
Gains on removal or disposal of assets	--	--	--	--	--
Other income	--	--	--	--	--

Miles de Euros					
30.06.2013					
Other Transactions	Significant shareholders	Directors & Executives	Group employees, companies or entities	Other related parties	Total
Purchases of PPE, intangible assets or other assets	--	--	--	--	--
Financing agreements: loans and capital contributions (lender)	--	--	--	--	--
Finance leases (lessor)	--	--	--	--	--
Repayment or cancellation of loans and leases (lessor)	--	--	--	--	--
Sales of PPE, intangible assets or other assets	--	--	--	--	--
Financing agreements: loans and capital contributions (borrower)	--	--	--	--	--
Finance leases (lessee)	--	--	--	--	--
Repayment or cancellation of loans and leases (lessee)	--	--	--	--	--
Guarantees provided	--	--	--	--	--
Guarantees received	--	--	--	--	--
Obligations acquired	--	--	--	--	--
Obligations/guarantees discharged	--	--	--	--	--
Dividends and other profit distributed	--	--	--	--	--
Other transactions	--	--	--	--	--

TRANSLATION

Thousands of euros					
30.06.2012					
Expenses and Income	Significant shareholders	Directors & Executives	Group employees, companies or entities	Other related parties	Total
Expenses:					
Finance costs	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--
Leases	--	--	--	--	--
Services received	--	--	--	576	576
Purchase of goods (finished or in progress)	--	--	--	--	--
Value adjustments due to uncollectible or doubtful debts	--	--	--	--	--
Losses on removal or disposal of assets	--	--	--	--	--
Other expenses	--	--	--	--	--
Income:					
Financial income	--	--	--	--	--
Management or cooperation agreements	--	--	--	--	--
R&D transfers and licensing agreements	--	--	--	--	--
Dividends received	--	--	--	--	--
Leases	--	--	--	--	--
Services provided	--	--	--	2,659	2,659
Sale of goods (finished or in progress)	--	--	--	--	--
Gains on removal or disposal of assets	--	--	--	--	--
Other income	--	--	--	--	--

Thousands of euros					
30.06.2012					
Other Transactions	Significant shareholders	Directors & Executives	Group employees, companies or entities	Other related parties	Total
Purchases of PPE, intangible assets or other assets	--	--	--	--	--
Financing agreements: loans and capital contributions (lender)	--	--	--	--	--
Finance leases (lessor)	--	--	--	--	--
Repayment or cancellation of loans and leases (lessor)	--	--	--	--	--
Sales of PPE, intangible assets or other assets	--	--	--	--	--
Financing agreements: loans and capital contributions (borrower)	--	--	--	--	--
Finance leases (lessee)	--	--	--	--	--
Repayment or cancellation of loans and leases (lessee)	--	--	--	--	--
Guarantees provided	--	--	--	--	--
Guarantees received	--	--	--	--	--
Obligations acquired	--	--	--	--	--
Obligations/guarantees discharged	--	--	--	--	--
Dividends and other profit distributed	--	--	--	--	--
Other transactions	--	--	--	--	--

21. - Remuneration and other benefits

Note 35 to the Group's consolidated financial statements for financial year ended 31 December 2012 details the existing agreements about remuneration and other benefits for the members of the Board of Directors of the Company and for senior management.

The table below shows the main information on said remuneration and benefits for H1 2013 and H1 2012.

	Thousands of euros	
	30.06.2013	30.06.2012
Members of the Board of Directors	5,596	6,153
Type of remuneration:	5,596	6,153
Fixed remuneration	764	764
Variable remuneration	3,990	4,401
Attendance fees	652	835
Emoluments stipulated in the Articles of Association	--	--
Share options and/or other financial instruments	190	153
Other	--	--
Other benefits:	--	--
Advances	--	--
Loans granted	--	--
Pension Funds and Plans: Contributions	--	--
Pension Funds and Plans: Obligations undertaken	--	--
Life insurance premiums	--	--
Guarantees arranged with Directors as beneficiaries	--	--
Executives:	13,639	14,765
Total remuneration received by the Executives	13,639	14,765

"Variable remuneration" as shown above includes the variable remuneration of executive directors for financial year 2012, as approved by the Board of Directors on 6 June 2013, following proposal by the Appointments and Remuneration Committee as made on the same date. This variable remuneration is to be paid in July 2013.

The General Shareholders' Meeting of Acciona, S.A., held on 4 June 2009, approved the "2009 – 2011 Share and Option Plan for the Senior Executives of Acciona and its Group", including directors with executive functions.

The General Shareholders' Meetings of Acciona, S.A. held on 9 June 2011, 12 May 2012 and 6 June 2013 approved the extension of the term of validity of the aforesaid Plan, including the executive Directors, for its application in financial years 2012, 2013 and 2014, increasing the maximum number of shares deliverable, initially fixed at 200,000 shares, to 265,000, 300,000 and 335,000, respectively.

In addition, the General Shareholders' Meeting held on 6 June 2013 resolved to change the benchmark value, establishing the closing price in the last stock market session in the month of March of the year in question as the value of the shares to be delivered to participants, and this closing price will also be the strike price of any options as might have been allocated, and upholding any other terms and conditions under the Plan approved in 2009.

TRANSLATION

Therefore, the main features of the "2009 – 2014 Share and Option Plan for Senior Executives of Acciona and its Group" are the following:

Plan duration and basic structure: 3 years, with annual delivery of ordinary shares of Acciona, S.A. (Company) in the course of these 3 years (2009 to 2011). The term for application was extended to 2012, 2013 and 2014. The beneficiaries may choose to exchange some of the shares allocated to them for purchase option rights over the Company's ordinary shares.

Beneficiaries: The persons that at the time that the shares are allocated hold the position of Chief Executive Officer, General Manager or Area Manager of the Acciona Group.

Annual share-based bonus: the number of shares comprising the share-based Bonus for each beneficiary will be determined by the Company's Board of Directors at the proposal of the Appointments and Remuneration Committee in the month of March of each year. The share-based Bonus of each beneficiary may not exceed (a) EUR 150,000 or (b) 50% of the beneficiary's annual variable cash remuneration. The highest share-based Bonus may not exceed in a given year three times the value of the lowest Bonus in that year.

Share/option exchange ratio and partial substitution of shares by options and vice versa: After the share-based Bonus is established each year, the Company's Board of Directors will establish a fixed Share and Option exchange ratio. The beneficiary may choose to substitute some of the shares allocated, not exceeding fifty per cent (50%), by options.

Shares available for the Plan: The maximum number of shares that can be delivered under the Plan over the three-year period (2009, 2010 and 2011) will be 200,000 shares, including those allocated but substituted by options at the beneficiaries' discretion. For 2012, 2013 and 2014, the maximum number of available shares is increased up to 265,000, 300,000 and 335,000 shares, respectively.

Annual delivery date: The share-based bonus will be delivered to the beneficiaries within the thirty (30) calendar days following the date of the AGM, on the date established by the Board of Directors or its delegated bodies. For beneficiaries who are Company directors, the delivery of the shares (and, if applicable, options) will be subject to the approval of the Company's General Shareholders' Meeting, following section 219 of the reworded text of the [Spanish] Capital Companies Act.

Rights on shares: The shares will entitle the beneficiary to the economic and political rights corresponding to the shares as from the time of delivery.

Restrictions on shares: The beneficiaries may not dispose of, encumber or use, or grant any option right before 31 March of the third year following the year in which the shares in question were delivered to the beneficiary as payment of the share-based bonus.

Grant of purchase option to the Company: The beneficiary grants the Company a purchase option over the shares delivered to the beneficiary before 31 March of the third year following the year of delivery, at the price of EUR 0.01 per share. This option can only be exercised by the Company in the event that the employment, civil or mercantile relationship is interrupted or extinguished under certain conditions.

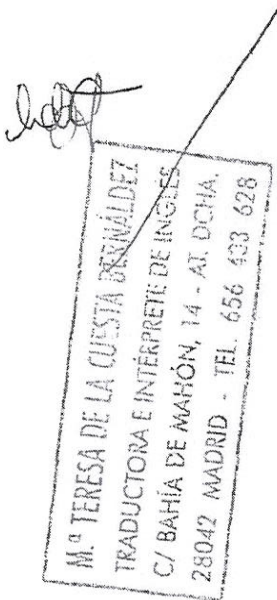
Option regime: Each option will entitle the beneficiary to receive one of the Company's ordinary shares, against payment of the share price fixed for the exercise of the option or against payment of the price resulting from the cash settlement due to differences between the option value and the share value at the time the option is exercised. The options granted in a given year under the Plan can be exercised, in

TRANSLATION

whole or in part, and on one or several occasions, within the three-year period between (a) 31 March of the third calendar year following the year in which they were allocated and (b) 31 March of the third year subsequent to the beginning of the period (the "Exercise Period").

Share and Option benchmark value: The value of the shares and share options to be delivered to participants each year will be fixed on the basis of the closing price in the last stock market session in the month of March of the calendar year when delivery takes place, and this closing price will also be the strike price of any options as might have been allocated.

Under the Plan described above, 54,355 shares and 16,773 purchase option rights over shares of Acciona, S.A. were delivered to the Group's Senior Executives, including executive directors, in the first half of 2013.



(CONSOLIDATED GROUP)
CONSOLIDATED INTERIM DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2013

1. – Analysis of the first half of 2013

The results are presented in accordance with the International Financial Reporting Standards (IFRS).

ACCIONA reports in accordance with its corporate structure, which comprises five divisions:

- Energy: ACCIONA's power business comprises commercial and industrial activities that range from the construction of wind farms to the generation, distribution and marketing of its different energy sources.
- Infrastructure: it includes construction and engineering activities as well as the transport and hospital concession activities.
- Water: it includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater water to the environment. ACCIONA Agua also operates water concessions across the entire water cycle.
- Services: it includes the activities of facility services, airport handling, waste management and logistic services, amongst others.
- Other activities: this division includes the businesses of Trasmediterránea, real estate, Bestinver, wineries and other businesses

Key Financial Figures

- Revenues amounted to €3,255 million, representing a 2.8% decline relative to the same period last year.
- EBITDA amounted to €655 million, 3.2% lower than in June 2012.
- EBT was €54 million, 52.0% less than in June 2012.
- Net attributable profit fell to €48 million, a decline of 40.2% compared to H1 2012.
- The group's net ordinary capital expenditure during H1 2013 amounted to €226 million, 33.8% less than in H1 2012.
- Net financial debt decreased slightly from €7,482 million as of 31st December 2012 to €7,420 million as of 30th June 2013



TRANSLATION

Consolidated Income Statement Key Figures

(Millions of euros)	Jan-Jun 2012	Jan-Jun 2013	Change (%)
Revenue	3,349	3,255	-2.8
EBITDA	677	655	-3.2
Operating profit (EBIT)	332	273	-17.6
Profit before tax (EBT)	113	54	-52.0
Attributable net profit	80	48	-40.2

Balance Sheet Key Figures

(Millions of euros)	31-Dec-2012	30-Jun-2013	Change (%)
Equity	5,508	5,440	-1.2
Net debt	7,482	7,420	-0.8
Financial gearing	136%	136%	--

(Millions of euros)	Jan-Jun 2012	Jan-Jun 2013	Change (%)
Ordinary capital expenditure	342	226	-33.8

Operating Key Figures

	30-Jun-12	30-Jun-13	Change (%)
Infrastructure backlog (Millions of euros)	6,850	6,325	-7.7
Water backlog (Millions of euros)	4,802	11,155	132.3
Total installed wind capacity (MW)	6,965	7,159	2.8
Total installed capacity (MW)	8,255	8,500	3.0
Total production (GWh) (Jan-Jun)	10,442	11,741	12.4
Average workforce	32,532	33,084	1.7

EBITDA in H1 2013 fell by 3.2% if compared to H1 2012, mainly due to the performance of the Energy and the Infrastructure divisions:

- The Energy division reported a drop in EBITDA of 4.7% due to the regulatory changes approved by the Spanish government in the last few months, as well as the lower international wind load factors.
- The Infrastructure division saw its EBITDA fall by 17.3% if compared to H1 2012, due to the drop in construction activity in Spain.

The Group's EBITDA margin stood at 20.1%, in line with the same period last year (20.2%), despite the margin decline in the Energy division.

Regarding the EBITDA breakdown by division, the main contributor was Energy (82.7%), followed by Infrastructure (9.8%) and Water (2.9%). The rest of the divisions contributed with 4.6%.

ldgt

TRANSLATION

% EBITDA	Jan-Jun 2012	Jan-Jun 2013
Energy	83.7%	82.7%
Infrastructure	11.4%	9.8%
Water	2.3%	2.9%
Service	0.5%	1.0%
Other activities	2.1%	3.6%

Note: EBITDA contributions calculated before consolidation adjustments.

Net ordinary capital expenditure during the period amounted to €226 million, including €95 million of organic investment in ACCIONA Energy and €118 million in the Infrastructure division (mainly in concessions).

The Group's balance sheet at 30 June 2013 shows the same financial gearing ratio as in December 2012, remaining at 136%. The slight decrease of the Net Financial Debt at June 2013 (€7,420 million) vs. December 2012 (€7,482 million) was mainly due to H1 2013 CAPEX moderation as well as to the positive impact of the mark-to-market of derivatives used for hedging.

Consolidated Income Statement

(Millions of euros)	Jan-Jun 2012		Jan-Jun 2013		Chg. (%)
	Amount	% Sales	Amount	% Sales	
Revenues	3,349	100.0%	3,255	100.0%	-2.8
Other income	192	5.7%	160	4.9%	-16.4
Changes in inventories of finished goods and work in progress	-1	0.0%	1	0.0%	-185.9
Total Production Value	3,540	105.7%	3,416	105.0%	-3.5
Procurement	-756	-22.6%	-695	-21.3%	-8.1
Personnel expenses	-650	-19.4%	-679	-20.9%	4.6
Other expenses	-1,457	-43.5%	-1,387	-42.6%	-4.8
EBITDA	677	20.2%	655	20.1%	-3.2
Depreciation and amortisation	-348	-10.4%	-385	-11.8%	10.7
Provisions	10	0.3%	2	0.1%	-80.0
Impairment of asset value	-10	-0.3%	1	0.0%	-110.0
Results on non-current assets	2	0.1%	0	0.0%	-76.9
Other gains or losses	1	0.0%	0	0.0%	-154.3
(EBIT)	332	9.9%	273	8.4%	-17.6
Financial revenue	30	0.9%	18	0.5%	-40.6
Finance costs	-258	-7.4%	-247	-7.6%	-4.6
Translation differences (net)	10	0.0%	-1	0.0%	-107.6
Change in financial investment provisions	0	0.0%	0	0.0%	25.2

TRANSLATION

Income from associates booked by equity method	2	0.2%	3	0.2%	-497.3
Change in fair value of financial instruments	-2	0.0%	7	0.1%	-450.0
Profit before tax – Continuing Activities (EBT)	113	3.4%	54	1.7%	-52.0
Income tax	-32	-1.0%	-15	-0.5%	-53.7
Profit from continuing activities	81	2.4%	39	1.2%	-51.3
Non-controlling interests	-1	0.0%	8	0.3%	-900.0
Attributable net profit	80	2.4%	48	1.5%	-40.2

Revenues

Consolidated revenues decreased by 2.8% to €3,255 million, mainly due to:

- The revenue reduction of the Infrastructure division (-15.5%) due to the decrease of the construction business in Spain.
- The revenue growth of the Water division (+29.4%), boosted by the good performance in design & construction activities as well as in operation & maintenance.
- The positive performance of ACCIONA Energy (+6.5%) at the revenue level, due to higher wind and hydro load factors in Spain and the contribution during the period of the 243MW installed in the last twelve months.

EBITDA

H1 2013 EBITDA amounted to €655 million decreasing by 3.2% vs. June 2012 mainly due to the decline of the Energy division (negative impact of the regulatory changes in Spain) and of the Infrastructure division.

The EBITDA margin in H1 2013 amounted to 20.1%, in line with H1 2012.

EBIT

EBIT decreased by 17.6% to €273 million. This is mainly explained by the increase in depreciation charges arising from higher installed capacity as well as the depreciation related to the international construction activity.

EBT

EBT fell to €54 million, a decline of 52.0% relative to H1 2012, mainly as a result of the lower EBIT as mentioned above.

Attributable Net Profit

Attributable net profit amounted to €48 million, 40.2% lower than in H1 2012.

TRANSLATION

Results by Division:

(Millions of euros)	Jan-Jun 2012		Jan-Jun 2013		Chg. (%)
	Amount	% Sales	Amount	% Sales	
Revenues	3,349	100	3,255	100	-3
Energy	1,068	31.9	1,137	34.9	6.5
Infrastructure	1,577	47.1	1,333	41.0	-15.5
Water	206	6.1	266	8.2	29.4
Service	278	8.3	295	9.1	6.0
Other activities	296	8.8	282	8.7	-4.6
Consolidation adjustments	-76	-2.3	-59	-1.8	-22.8

(Millions of euros)	Jan-Jun 2012		Jan-Jun 2013		Chg. (%)
	Amount	% Sales	Amount	% Sales	
EBITDA	677	20	655	20	-3
Energy	569	53	542	48	-5
Infrastructure	78	5	64	5	-17
Water	16	8	19	7	22
Service	3	1	7	2	133.3
Other activities	14	5	23	8	64.3
Consolidation adjustments	-3	3	0	0	n/a

(Millions of euros)	Jan-Jun 2012		Jan-Jun 2013		Chg. (%)
	Amount	% Sales	Amount	% Sales	
BAI	113	3	54	2	-52
Energy	101	9.5	58	5.1	-43.2
Infrastructure	41	2.6	11	0.8	-74.1
Water	11	5.6	8	3.1	-27.8
Service	-3	-1.1	-2	-0.7	-37.9
Other activities	-36	-12	-22	-8	-41
Consolidation adjustments	-2	2	1	-2	n/a

ldt

TRANSLATION

Acciona Energy

(Millions of euros)	Jan-Jun 2012	Jan-Jun 2013	Chg. (%)
Generation	953	1,059	11.1%
Industrial, development and other	114	77	-32.3%
Revenues	1,068	1,137	6.5%
Generation	638	619	-3.1%
Industrial, development and other	-69	-77	10.4%
EBITDA	569	542	-4.7%
Margin (%)	53.3%	47.7%	
Adj. Gen. Margin ¹ (%)	66.9%	58.4%	
EBT	101	58	-43.2%
Margin (%)	9.5%	5.1%	

* The generation figure includes electricity generation revenue from the different technologies and services provided, energy sale and other.

¹ EBITDA generation margin which excludes the energy sale activity.

ACCIONA Energy revenues increased 6.5% reaching €1,137 million.

The positive performance of generation at the revenue level is noteworthy, with revenues increasing by 11.1% as a result of higher total installed capacity in the last twelve months (243MW) as well as a higher wind and hydro load factors in Spain. These factors compensated the lower international wind production, the lower solar load factor and the negative impact of Royal Decree Law 2/2013, of 1 February, on urgent measures in the electricity system and the financial sector.

The regulatory changes that have had a negative impact on H1 2013 results are the following:

- Act 15/2012:
 - 7% generation revenues tax
 - 22% hydro levy (643MW of ACCIONA's capacity entitled to 90% rebate)
 - Solar thermoelectric: electricity output attributable to natural gas usage not entitled to a premium
- RD-L 2/2013:
 - Elimination of the "pool + premium" option
 - Revision of the tariff indexation formula

The Division's EBITDA margin decreased by 5.6 percentage points to 47.7% (53.3% in H1 2012). This was mainly due to the negative impact of the regulatory changes implemented, which was only partially compensated by the exceptional increase in the wind and hydro output in Spain (+12.2% and +69.8%, respectively).

EBT amounted to €58 million, 43.2% lower vs. the same period last year.

During the first half of 2013 ACCIONA Energy installed 63MW of new wind capacity (30MW in Spain and 33MW in Poland).

TRANSLATION

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

(Millions of euros)	Jan-Jun 2012	Jan-Jun 2013	Chg. (€m)
Biofuels and other	-4	-2	+1
Wind power	-16	-27	-12
Development and construction	-7	-18	-11
Consolidation adjustments and other	-43	-29	15
Total EBITDA Industrial, development and other	-69	-77	-7

The table below shows breakdown of installed capacity and production at 30 June 2013 for each technology developed by Acciona Energy.

	MW installed 30.06.2013		GWh produced Jan-Jun 2013	
	Totals	Attributable	Totals	Attributable
Wind Spain	4,743	4,073	6,075	5,119
Wind International	2,416	2,218	3,468	3,136
USA	628	553	1,040	891
Mexico	557	557	903	903
Australia	305	272	449	408
Canada	181	103	299	172
Germany	150	150	116	116
Italy	156	156	140	140
Portugal	120	120	178	178
India	86	86	108	108
Korea	62	62	102	102
Greece	48	48	69	69
Poland	71	71	34	34
Croatia	30	30	0	0
Hungary	24	11	29	14
Total Wind	7,159	6,291	9,544	8,254
Hydro special regime	232	232	544	544
Conventional Hydro	680	680	1,097	1,097
Biomass	57	57	215	215
Solar PV	49	33	46	31
Solar Thermoelectric	314	314	281	281
Cogeneration	9	9	15	14
Total other technologies	1,341	1,325	2,198	2,182
Total Energy	8,500	7,616	11,741	10,436

TRANSLATION

Acciona Infrastructure

(Millions of euros)	Jan-Jun 2012	Jan-Jun 2013	Chg. (%)
Construction & Engineering	1,524	1,277	-16.2%
Concessions	53	56	4.6%
Revenues	1,577	1,333	-15.5%
Construction & Engineering	52	40	-22.6%
Concessions	26	24	-6.6%
EBITDA	78	64	-17.3%
<i>Margin (%)</i>	<i>4.9%</i>	<i>4.8%</i>	
EBT	41	11	-74.1%
<i>Margin (%)</i>	<i>2.6%</i>	<i>0.8%</i>	

Revenues amounted to €1,333 million, 15.5% lower than in June 2012 mainly due to a decrease in the construction businesses in Spain. EBITDA amounted to €64 million with a margin of 4.8%.

The concession business reduced its EBITDA by 6.6% to €24 million due to, among other factors, the sale of the concession of University of San Luis De Potosi in Mexico in the third quarter of 2012. This concession asset generated an EBITDA of €3.1 million during H1 2012.

EBT was €11 million, 74.1% lower than in H1 2012, with a margin of 0.8%.

At 30 June 2013 the construction backlog amounted to €6,325 million, 7.7% lower than in June 2012. The international backlog reached an overall weight of 50% out of the total backlog vs. 47% twelve months ago.

Breakdown of Construction Backlog:

(Millions of euros)	30.06.2012	30.06.2013	Chg. (%)	Weight (%)
Civil Works (Spain)	2,641	2,247	-15%	36%
Civil Works International	2,609	2,581	-1%	41%
Total Civil Works	5,250	4,828	-8%	76%
Residential (Spain)	71	35	-51%	1%
Residential (International)	97	36	-63%	1%
Total Residential	169	71	-58%	1%
Non Residential (Spain)	639	606	-5%	10%
Non Residential (International)	339	349	3%	6%
Total Non-Residential	978	955	-2%	15%
ANA Development (Spain)	0	0	-2%	0%
ANA Development (International)	28	35	28%	1%
Total ANA Development	28	36	28%	1%
Other	425	435	2%	7%
TOTAL	6,850	6,325	-8%	100%


 TERESA DE LA CUESTA BERNÁLDEZ
 TRADUCTORA E INTERPRETE DE INGLES
 C/ BAHIA DE MAHÓN, 14 - AT. DCHA.
 28042 MADRID - TEL. 656 433 628

TRANSLATION

Acciona Water

(Millions of euros)	Jan-Jun 2012	Jan-Jun 2013	Chg. (%)
Revenues	206	266	29.4%
EBITDA	16	19	22.2%
Margin (%)	7.6%	7.2%	
EBT	11	8	-27.8%
Margin (%)	5.6%	3.1%	

The Water division delivered a good performance during H1 2013 achieving an increase in sales of 29.4%. Its EBITDA reached €19 million helped both by the design & construction as well as the operation & maintenance activities.

EBT stood at €8 million compared to €11 million in June 2012. The decrease is due to the positive impact in 2012 from the reversal of a provision associated to risks in an Australian contract following a favourable outcome.

Water backlog at June 2013 reached €11,155 million, a 132% higher than twelve months ago due to the Operation & Maintenance (O&M) contract for the ATLL concession.

Breakdown of Water Backlog

(Millions of euros)	30.06.2012	30.06.2013	Chg. (%)
Design & Construction	649	609	-6%
Operation & Maintenance	4,153	10,545	154%
Total	4,802	11,155	132%

(Millions of euros)	30.06.2012	30.06.2013	Weight (%)
Spain	3,115	9,488	85%
International	1,687	1,666	15%
Total	4,802	11,155	100%

lakt

TRANSLATION

Acciona Service

(Millions of euros)	Jan-Jun 2012	Jan-Jun 2013	Chg. (%)
Revenues	278	295	6.0%
EBITDA	3	7	102.8%
Margin (%)	1.2%	2.3%	
EBT	-3	-2	-37.9%
Margin (%)	-1.1%	-0.7%	

ACCIONA Service encompasses under a new division a series of services that the company was already providing: facility services, airport handling services, logistic services, waste management and others.

The division reported an increase in revenues of 6.0% in H1 2013, reaching €295 million thanks to the good performance of facility services.

ACCIONA Service registered an EBITDA of €7 million, 102.8% above H1 2012.

Other activities

(Millions of euros)	Jan-Jun 2012	Jan-Jun 2013	Chg. (%)
Trasmediterránea	210	186	-11.2%
Real Estate	31	34	8.8%
Bestinver	38	46	21.9%
Winery	15	14	-9.3%
Corp. and other	3	3	11.6%
Revenues	296	282	-4.6%
Trasmediterránea	-10	-7	-29.3%
Real Estate	2	2	8.1%
Bestinver	26	31	22.9%
Winery	0	0	-45.4%
Corp. and other	-3	-3	-5.9%
EBITDA	14	23	63.2%
Margin (%)	4.8%	8.2%	
EBT	-36	-22	-40.6%
Margin (%)	-12.2%	-7.6%	

During H1 2013 this division - which includes Trasmediterránea, real estate, Bestinver, wineries and others - reported revenues of €282 million, 4.6% lower than in June 2012.

Nevertheless, its EBITDA increased significantly to €23 million, 63.2% above H1 2012 levels, mainly due to the improved performance of Trasmediterránea and Bestinver.

TRANSLATION

Trasmediterránea

Trasmediterránea significantly reduced its negative EBITDA contribution to -€7 million (vs. -€10 million in H1 2012).

During the period the number of passengers, vehicles and lane meters decreased by 0.2%, 0.7% and 2.6% respectively vs. the same period last year. The cost of fuel per mile sailed decreased by 16.5%.

	Jan-Jun 2012	Jan-Jun 2013	Chg. (%)
No. Passengers	1,039,898	1,037,598	-0.2
Cargo handled (lane metres)	2,708,610	2,636,874	-2.6
Vehicles	239,408	237,710	-0.7

Real Estate

Real Estate revenues amounted to €34 million, 8.8% higher than in H1 2012. This is mainly due to higher activity in the international residential development business.

	30.06.12	30.06.13	Chg. (%)
Housing stock	972	914	-6.0

During the last twelve months, ACCIONA has handed in 134 homes and initiated the construction of 66 premium homes in Mexico. The housing stock was reduced by 58 units during the last twelve months - from 972 in June 2012 to 914 in June 2013 - mainly as a result of these two effects.

Bestinver

Fund manager Bestinver's assets under management reached €6,837 million at 30 June 2013, an increase of 31.1% relative to June 2012.

Bestinver reported revenues of €46 million (+21.9% vs. H1 2012) and EBITDA of €31 million (+22.9% vs. H1 2012).

last

TRANSLATION

Consolidated Balance Sheet:

(Millions of euros)	31.12.12		30.06.13	
	Amount	% Total	Amount	% Total
Property, plant and equipment & intangible assets	11,285	56.9	10,975	56.4
Financial assets	279	1.4	383	2.0
Goodwill	1,048	5.3	1,047	5.4
Other non-current assets	1,359	6.9	1,358	7.0
NON-CURRENT ASSETS	13,971	70.5	13,763	70.8
Inventories	1,183	6.0	1,179	6.1
Accounts receivable	2,371	12.0	2,358	12.1
Other current assets	300	1.5	331	1.7
Current financial assets	370	1.9	389	2.0
Cash and cash equivalents	1,196	6.0	1,117	5.7
Assets held for sale	428	2.2	315	1.6
CURRENT ASSETS	5,848	29.5	5,688	29.2
TOTAL ASSETS	19,819	100.0	19,451	100.0
Capital	57	0.3	57	0.3
Reserves	4,987	25.2	5,080	26.1
Profit attributable to the Parent	189	1.0	48	0.2
Own securities	-4	0.0	-6	0.0
Interim dividend	0	0.0	0	0.0
EQUITY ATTRIBUTABLE TO THE PARENT	5,230	26.4	5,179	26.6
Non-controlling interests	279	1.4	261	1.3
EQUITY	5,508	27.8	5,440	28.0
Interest-bearing borrowings	6,939	35.0	6,536	33.6
Other non-current liabilities	1,932	9.7	1,928	9.9
NON-CURRENT LIABILITIES	8,871	44.8	8,464	43.5
Interest-bearing borrowings	2,109	10.6	2,390	12.3
Trade payables	2,335	11.8	2,213	11.4
Other current liabilities	689	3.5	764	3.9
Liabilities associated to assets held for sale	308	1.6	179	0.9
CURRENT LIABILITIES	5,440	27.5	5,547	28.5
TOTAL LIABILITIES AND EQUITY	19,819	100.0	19,451	100.0

edit

TRANSLATION

Attributable Equity

Equity attributable to ACCIONA at 30 June 2013 amounted to €5,179 million, remaining almost flat if compared to December 2012.

Net Financial Debt

The net financial debt has decreased slightly, from €7,482 million at 31 December 2012 to €7,420 million at 30 June 2013. This decrease was mainly due to H1 2013 CAPEX moderation as well as to the positive impact of the mark to market of the hedge derivatives.

(Millions of euros)	31.12.12		30.06.13		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Current financial assets	1,566	n/a	1,506	n/a	-3.9
Interest-bearing borrowings without recourse	6,087	67.3	5,914	66.3	-2.8
Interest-bearing borrowings with recourse	2,961	32.7	3,012	33.7	1.7
Total interest-bearing debt	9,048	100.0	8,926	100.0	-1.3
Net financial debt	7,482		7,420		-0.8

Gearing in the last quarters developed as follows:

	30-Jun-12	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13
Net debt	7,460	7,689	7,482	7,549	7,420
Gearing (Net Debt / Equity) (%)	137%	141%	136%	136%	136%

Capital Expenditure

Net ordinary capital expenditure in ACCIONA's divisions amounted €226 million in the period, 33.8% less vs. H1 2012. It is to be highlighted that ACCIONA Infrastructure incurred in a capital expenditure of €118 million, mainly in the concessions business while ACCIONA Energy invested €95 million, a 51.1% less than the same period last year.

The table below shows the capital expenditure breakdown by division.

Investments		
(Millions of euros)	Jan-Jun 2012	Jan-Jun 2013
Energy	194	95
Infrastructure	154	118
Water	4	12
Service	-13	4
Other activities	2	-2
Ordinary capital expenditure	342	226
Divestments	0	0
Net capital expenditure	342	226

TRANSLATION

Relevant events in the period

- **3 January 2013: ACCIONA informs on the administrative appeal filed in connection with the ATLL contract**

- ACCIONA has become aware of the ruling issued on 2 January 2013 by the Catalan Contractual Administrative Agency by virtue of which it partially estimates the special appeal filed by Sociedad General de Aguas de Barcelona (AGBAR) against the decision of the Department of Territory and Sustainability of the Generalitat de Catalunya [Catalan Regional Government] awarding the Ter-Llobregat water supply network public contract for 50 years, for the construction, improvement and maintenance of the Ter-Llobregat water supply network installations, including treatment, storage and water transportation.
- Said contract had been awarded on 6 November 2012 to the consortium "ATLL Concesionaria de la Generalitat de Catalunya SA" (led by ACCIONA Agua (39%) together with other shareholders such as the Brazilian investment bank BTG Pactual (39%) and other minority companies representing individual investors). The signing of the contract between the consortium and the Generalitat de Catalunya took place last 27 December 2012, when the amount of €298,561,830 was paid out as first payment of the concession canon.

- **10 January 2013: Interim dividend**

- On 10 January 2013, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €0.90 per share against the results of the fiscal year 2012 that should be approved in the next Annual General Shareholders' Meeting. The total amount paid as interim dividend amounted to €51,533,595 and its payment was carried out on 21 January 2013.

- **17 January of 2013: Euro Commercial Paper Program**

ACCIONA has formalized a Euro Commercial Paper Program for a maximum amount of €500 million that has been registered on the Irish Stock Exchange. By means of this program the company will be able to issue Euromarket debt instruments due between 7 and 364 days, allowing a possible diversification on alternatives ways of financing Capital Markets.

- **28 February 2013: Formulation of Annual Accounts and Directors' Report and 2012 dividend proposal**

On 28 February 2013, the Board of Directors of ACCIONA resolved to formulate the Annual Accounts and Directors' Report (Individual and Consolidated for the Group) for financial year 2012 and proposed to the General Shareholders' Meeting to allocate €151,737,807.50 to dividends, of which €51,533,595 were paid on 21 January 2013

- **28 February 2013: ACCIONA's Corporate Governance report**

- On 28 February 2013, the company submitted to the CNMV [Spanish Stock Market Regulator] the Annual Report of Corporate Governance 2012.

- **27 March 2013: ACCIONA reports on the interim measures filed within the appeal proceedings instituted in connection with the ATLL contract**

TRANSLATION

- The Catalonia High Court of Justice has rejected the interim measures filed by Sociedad General de Aguas de Barcelona S.A. within administrative appeal proceedings number 13/2013, against the formalization of the contract for the management and public service of the ATLL water supply network, therefore maintaining the validity and full force and effect of the contract
- Additionally, the Catalonia High Court of Justice has rejected the interim measures filed by ACCIONA Agua, S.A. within administrative appeal proceedings number 28/2013 against the ruling of the Catalan Contractual Administrative Agency (OARCC) on 2 January, 2013. Therefore the Catalonia High Court of Justice has rejected the suspension of the eventual execution of the OARCC resolution that, in any case, ACCIONA does not understand as directly executive. ACCIONA Agua, S.A. will appeal that decision at the Supreme Court.
- These decisions taken by the Catalonia High Court of Justice on the interim measures ruling do not prejudge the merits of the matter.
- As a consequence, Concesionaria ATLL de la Generalitat de Catalunya, S.A., company 39% invested by Acciona Group, will continue to provide the services related to the Ter-Llobregat water supply contract.
- **24 April 2013: Official announcement of the Annual General Meeting**
 - On 24 April 2013, the company informed the CNMV [Spanish Stock Market Regulator] of the Annual General Meeting announcement for 5 June 2013 at first call, or 6 June 2013, at second call, and submitted the proposal of agreements.
- **6 June 2013: Annual General Meeting – Approval of the agreements:**

On 6 June 2013, the Annual General Meeting adopted, *inter alia*, the following agreements:

 - To approve a €1.75 complementary dividend per share to be paid as per 1 July 2013.
 - To approve the amendment of Article 31 of the Articles of Association (Term limits and remuneration):
 - Directors shall have a term of three years, and may be re-appointed one or more times.
 - Directors' remuneration shall consist of a fixed annual amount for membership of the Board of Directors and any Committees of which the director is a member.
 - The remuneration for the membership of the Board of Directors shall be compatible with any other remuneration to which the director may be entitled, subject to a proposal by the Appointments and Remuneration Committee and a decision by the Board of Directors, for performing other functions in the Company.
 - Executive directors may also be paid in the form of shares or stock options or by any other remuneration system referenced to the share price.
 - The Company may arrange third-party liability insurance for its directors in the usual conditions and commensurate with the Company's circumstances.
 - To approve the annual allocation of the Board of Directors as statutory remuneration of €1,503,000 and this amount shall remain in force until the General Shareholders' Meeting decides to amend it; the Board of Directors may reduce this amount.

TRANSLATION

- To appoint Mr Juan Carlos Garay Ibargaray as independent non-executive director, and to re-elect Ms Consuelo Crespo Bofill, Mr Carlos Espinosa de los Monteros and Mr Bernaldo de Quirós as independent non-executive directors.
- To approve the allocation of shares and buying option rights to the senior management of ACCIONA and its group, including the executive directors, as part of the 2012 variable remuneration contained in the "Plan 2009-2014" for the time being in force. Additionally:
 - To extend the validity of the plan until 2014.
 - To increase the maximum numbers of shares available, currently established in 300,000 to 335,000 shares.
 - To establish the closing price in the last stock market session in the month of March of the year in question as the value of the shares to be delivered to participants; and that closing price will also be the strike price of any options allocated.
- To approve the Sustainability Report 2012.

Dividend

On 6 June 2013 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €1.75 complementary dividend against results of 2012 fiscal year.

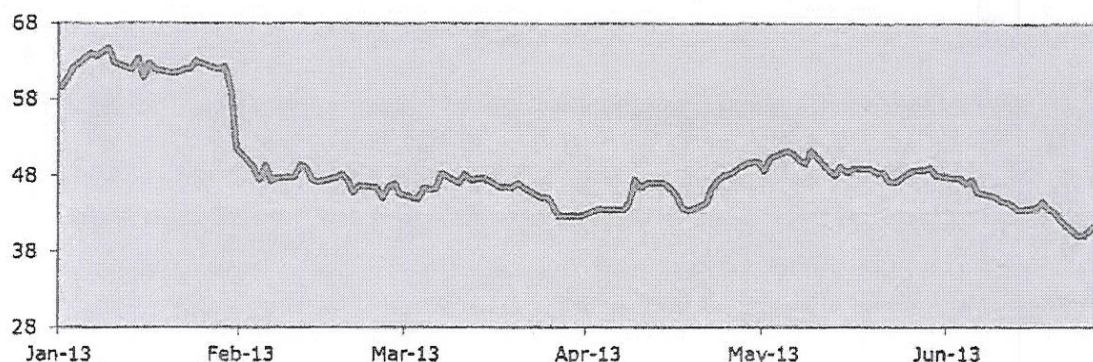
This dividend along with the €0.9 interim dividend per share paid by the company last January, totals €2.65 per share paid against the results of the 2012 fiscal year. Total dividend distributed against 2012 results amounted to €152 million.

Stock Market Data

	30-Jun-13
Price at 30 June 2013 (€/share)	40.55
Price at 1 January 2013 (€/share)	59.52
Low in H1 2013 (28/06/2013)	40.09
High in H1 2013 (10/01/2013)	64.76
Average daily trading (shares)	249,704
Average daily trading (€)	12,433,294
Number of shares	57,259,550
Market capitalization 30 June 2013 (€ million)	2,322



Share Price Evolution in H1 2013



Share Capital

At 30 June 2013 the share capital of ACCIONA amounted to €57,259,550 divided into 57,259,550 shares of €1 of nominal value each.

The Group's treasury shares at 30 June 2013 amounted to 140,440 shares which represent a 0.25% of the share capital.

2. – Main risks and uncertainties in H2 2013.

An element that mitigates the risk in the ACCIONA Group is its geographical and sectorial diversification, but this diversification can influence the evolution of its operations and its economic results.

The ACCIONA Group has a Risk Management System defined by a set of specific procedures for action, identification, evaluation and management of risks through risk reduction measures such as transfers through insurance covers, market instruments, contractual agreements or establishment of more efficient policies or procedures.

The main risks related to activities and which may affect the achievement of the Group's objectives are the following:

Regulatory risks

A significant portion of the Group's activities is subject to a large number of government regulations and any changes thereto might affect both activities and economic results.

The subsidiaries part of ACCIONA Energy and engaged in electricity production are highly exposed to regulatory changes to tariffs and other aspects of their activities, in Spain and in each of the countries where they operate. New legislation or regulations, or amendments to legislation or regulations in force, may have an impact on the activities and outcome of operations. The latest amendments to the legal framework for the time being in force (see Note 19) in relation to the

Cost

TRANSLATION

tariff revision method, including generated electricity remuneration, might affect the activities and outcome of operations, as well as the growth and investment goals.

As regards the subsidiaries related to ACCIONA Service, with a high number of employees and of employee benefits, they may be affected by possible amendments to regulations and labour reforms.

Financial risks

To manage the financial risk related to the Group's operations, the exposure to and degree and extent of the market risk is analysed (including foreign currency risk, interest rate risk and price risk), as well as credit risk and liquidity risk.

The Group seeks to reduce the effects of those risks by using derivative financial instruments; this use is governed by the Group's risk management policies approved by the Board of Directors. These risk management policies include the principles related to exchange rate risk, interest rate risk, procurement, credit risk, use of derivative and non-derivative financial instruments, and surplus investment policies.

Interest rate risk: The risk of interest rate fluctuation is particularly significant in connection to concession project financing and in wind farm construction, capital intensive projects where profitability depends on potential fluctuations of the interest rate as it is directly related to project flows.

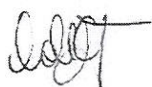
Adequate management of these risks through hedging operations and the engagement of derivatives can prevent a significant impact of these risks on results. However, it cannot be guaranteed that the exposure to changes in interest risks and foreign currency exchange rate risks will disappear 100%.

The financial instruments exposed to the interest rate risk are basically variable interest rate financing arrangements and derivative financial instruments.

In order to analyse the effect that a potential change in interest rates might have on the Group's accounts, a sensitivity test was implemented, simulating increased and reduced interest rates.

Foreign currency risk: ACCIONA develops its activity in a large number of countries; therefore, it is exposed to the foreign currency exchange risk. In order to reduce this risk, the ACCIONA Group engages foreign currency derivatives and Exchange rate insurance to hedge operations and significant future cash flows in accordance with the risk limits that can be assumed. Other times, the financing of non-current assets denominated in a currency other than the euro is performed in the same currency in which the asset is denominated.

Credit risk: To mitigate the risk that the counterparty to a contract fails to meet its obligations transactions are negotiated only with solvent third parties and securing sufficient guarantees, to reduce the risk of financial losses in the event of default. The Group enters into contracts only with organizations at the same investment rating level or above and it obtains information on its counterparties from independent business appraisal agencies, from other public sources of financial information, and from the information it gathers from its relations with customers.



TRANSLATION

Bills receivable and customers' accounts cover a large number of customers from different industries and geographical areas. The credit relations held with customers and their solvency are appraised on an on-going basis, and credit guarantee insurance is engaged where it is considered necessary. As regards the non-payment risk and essentially in the main business areas, public and private customers are assessed before any contract is made. This process includes a solvency report and going over contractual requirements from the economic and legal standpoints, and the correct debt evolution is permanently monitored during the development of the work, and the related value adjustments according to economic criteria.

Liquidity risk: The ACCIONA Group's management of the liquidity risk is prudent. The Group keeps an adequate level of cash and marketable securities and arranges credit facilities undertaken in sufficient amounts to meet the projected needs.

The ultimate responsibility over the liquidity risk management lies with the Economic and Financial General Management, which prepares an adequate framework for control of the liquidity needs in the short-, middle- and long-term. The Group manages liquidity by keeping adequate reserves, appropriate banking services and available credits and loans, through permanent monitoring of fund flow forecasts and current amounts and pairing them off with financial asset and liability maturity profiles.

Environmental risks

Aiming at prevention, ACCIONA identifies and analyses any environmental aspects that can be affected during the development of the Company's activities in any of their stages: design, construction, operation and maintenance.

In addition, ACCIONA works to identify any risks arising from its activities which may produce an accident causing environmental damage, with the purpose of improving its capacity to prevent and mitigate those risks. Risk analysis acts as a tool to pre-empt potential environmental impacts through the implementation of prevention, control and correction measures, which can then be included in the management of projects and production centres.

Furthermore, ACCIONA manages risks associated with the climate change, so as to consider the necessary measures that guarantee adaptation of its businesses to the forecast changes. The main climate change risks and opportunities considered include both regulatory risks and those related to changes in physical and reputational parameters.

Finally, ACCIONA has a Crisis Management System that sets up the guidelines for action should an environmental crisis occur. By way of supplementing the *Corporate Crisis Management Standard*, ACCIONA has included environmental specifications for Emergency and Environmental Crisis Management, and it has a specific Environmental Assessment Team that provides support to the *Corporate Crisis Assessment Committee* where an environmental crisis situation is detected.



TRANSLATION

Procurement risk

The ACCIONA Group is exposed to the risk of fluctuation in the price of supplies, mainly fuel in its sea transport business, mostly performed in international markets, so there is the associated foreign currency exchange risk.

This risk of fluctuation in the price of supplies is managed basically in the short term (one year), as this period is considered representative for implementation of the appropriate commercial policies. This management involves specific hedging transactions, usually through derivatives.

As regards international construction activities, there is the risk of delay in the supply of materials such as concrete or steel, due to the vulnerability of the supply chain in some countries where we develop our business.

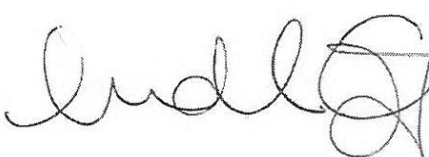
Other external factors affecting activities

The development of the Group's activities sometimes requires permits, licences, government authorizations, signature of public and private contracts, as well as performance of work, construction of facilities.

Delays in obtaining government approvals and adverse changes in the political and regulatory frameworks in the countries where the Group operates, together with political transition periods, may lead to delays in the start-up of operations, changes in business priorities or deficiencies in the performance of projects and in the rendering of services and, along with this, sanctions and penalties with an adverse impact on the financial position and results.

CERTIFICATION: Ms. M. Teresa de la Cuesta Bernaldez, Sworn English Interpreter, certifies that the foregoing is a truthful and complete translation into English of a document written in Spanish. Madrid, 21 October 2013.

CERTIFICACION: Dña. M. Teresa de la Cuesta Bernaldez, intérprete jurado de inglés, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español. En Madrid, a 21 de octubre, 2013.


M.ª TERESA DE LA CUESTA BERNÁLDEZ
TRADUCTORA E INTÉRPRETE DE INGLÉS
C/ BAHÍA DE MAHÓN, 14 - AT. DCHA.
28042 MADRID - TEL. 656 433 628