

1 Q 2 0 1 1
JANUARY - MARCH

12th May 2011

Disclaimer

This document has been prepared by ACCIONA, S.A. ("ACCIONA" or the "Company") exclusively for its use during the presentation of financial results of the first quarter 2011 (1Q 2011). Therefore it cannot be disclosed or made public by any person or entity with an aim other than the expressed above, without the prior consent of the Company.

The Company does not assume any liability for the content of this document if used for different purposes thereof.

The information and any opinions or statements made in this document have not yet been verified by independent third parties, nor audited; therefore no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information, or the opinions or statements expressed herein.

Neither the Company, its subsidiaries or any entity within ACCIONA Group or subsidiaries, any of its advisors or representatives assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any of these documents or its contents.

The information contained in this document on the price at which securities issued by ACCIONA have been bought or sold, or on the performance of those securities, cannot be used to predict the future performance of securities issued by ACCIONA.

Neither this document, nor any party of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988 of July 28th, as amended and restated from time to time), Royal Decree 1310/2005 of November 4th and its implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

Particularly this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions.

Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA's shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by ACCIONA to the *Comisión Nacional del Mercado de Valores*, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not yet been reviewed by the auditors of ACCIONA. You are cautioned not to place undue reliance on the forward looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA or any of its members, directors, officers, employees or any person acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA, on the date hereof. Except as required by applicable law, ACCIONA does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of contents

1. Key highlights
2. Operating performance
3. Financial information by division
4. Conclusions

1. Key highlights

Key highlights

Refinancing

- Successful refinancing of the €1,575m bridge loan raised to finance the acquisition of 2,084MW of renewable assets in June 2009 (April)

Rotation of mature assets

- Disposal of ACCIONA's 50% in two Chilean toll roads¹ (April)

Energy:

- Disposal of 15% stake in ACCIONA Termosolar to Mitsubishi Corporation (February)
- Start of the construction of 38MW Golice windpark in Poland (March)
- 45MW Lamèque windpark (Canada) enters commercial service (May)
- Forward sale of 1.5TWh in 1Q 2011 and 2TWh in 2Q 2011 at €49.1MWh and €51.4MWh respectively

Agua:

- ACCIONA Agua selected preferred bidder to design, build and operate Mundaring water treatment plant in Australia (February)
- ACCIONA Agua selected to design, build, bring into service and operate a desalination plant in Chile's Atacama Desert (May)
- ACCIONA Agua distinguished in *2011 Global Water Intelligence Awards (GWI)*

By division

¹ Subject to precedent conditions

Successful bridge loan refinancing (April)

- ACCIONA has refinanced the €1,575m bridge loan raised to finance the acquisition of 2,084MW of renewable assets in June 2009
- The refinancing has been done through a syndicated project finance of €1,421.2m
- The €154m difference with the original amount has been amortised with the cash flow generated by the acquired assets since the acquisition
- The bank syndicate is formed by twelve financial institutions¹, both domestic (seven) and international (five)
- Refinancing backed by 1,310MW → 774MW remain unlevered

Refinancing

- Refinancing backed by a smaller asset base:
 - Wind Spain: 1,133MW
 - Mini Hydro special regime: 177MW
- 774MW remain unlevered providing additional leverage capacity:
 - Conventional Hydro Spain: 680MW
 - Wind Portugal: 94MW

Key terms

- 100% project finance: Non-recourse debt
- Maturity: March 2029 (18 years)
- Cost:
 - Base rate:
 - 6 month Euribor
 - Hedge policy: 75% of debt will be hedged for the life of the transaction
 - Spread: escalating from 275 to 350 basic points

¹ BBVA, Banco Santander, La Caixa, Caja Madrid, Société Générale, Crédit Agricole, Banesto, Banca IMI, WestLB, Helaba, Banco Sabadell and Banco Popular

Disposal of two Chilean toll roads (April)

- ACCIONA has sold to Atlantia its 50% stake in Americo Vespucio Sur and Red Vial Litoral Central motorways in Chile and their operating company, for a total enterprise value of €458m:
 - Equity value: €281.5m
 - Subrogation of shareholders' loan: €11.9m
 - Pending construction-project payment from Ministry of Public Works: €11.8m
 - Net financial debt as of Dec 2010: €153m
- Americo Vespucio Sur and Red Vial Litoral Central motorways came into operation between 2003 and 2005
- ACCIONA will continue to operate in the concession business in Chile, where it has a 40 years concession for the Ruta 160, a 91km highway at an advanced stage of construction in the southern region of Bio-Bio



This operation is part of the concession asset rotation plan which envisages the disposal of mature assets

ACCIONA Termosolar & Mitsubishi Corporation (Feb)

- ACCIONA has sold a 15% stake in ACCIONA Termosolar to Mitsubishi Corporation
- ACCIONA Termosolar is the holding company of three CSP plants already in commercial operation and a fourth currently under construction (4 plants with a combined capacity of 200MW in Spain)
- The equity price of the 15% stake in ACCIONA Termosolar was €45.8m (€38.1m equity and €7.7m shareholder loan). Mitsubishi Corporation retains the option to acquire an additional 2% stake
- In addition, ACCIONA Termosolar has received a 5-year €300m loan from Mizuho Corporate Bank Nederland, the Bank of Tokyo Mitsubishi, Development Bank of Japan and Mitsubishi Corporation



Energy: International expansion

Golice windpark Poland (March)

- ACCIONA Energy has started the construction of its first windpark in Poland (38MW)
- It represents an investment of around PLN223m (€57m¹) and will be completed in 2011



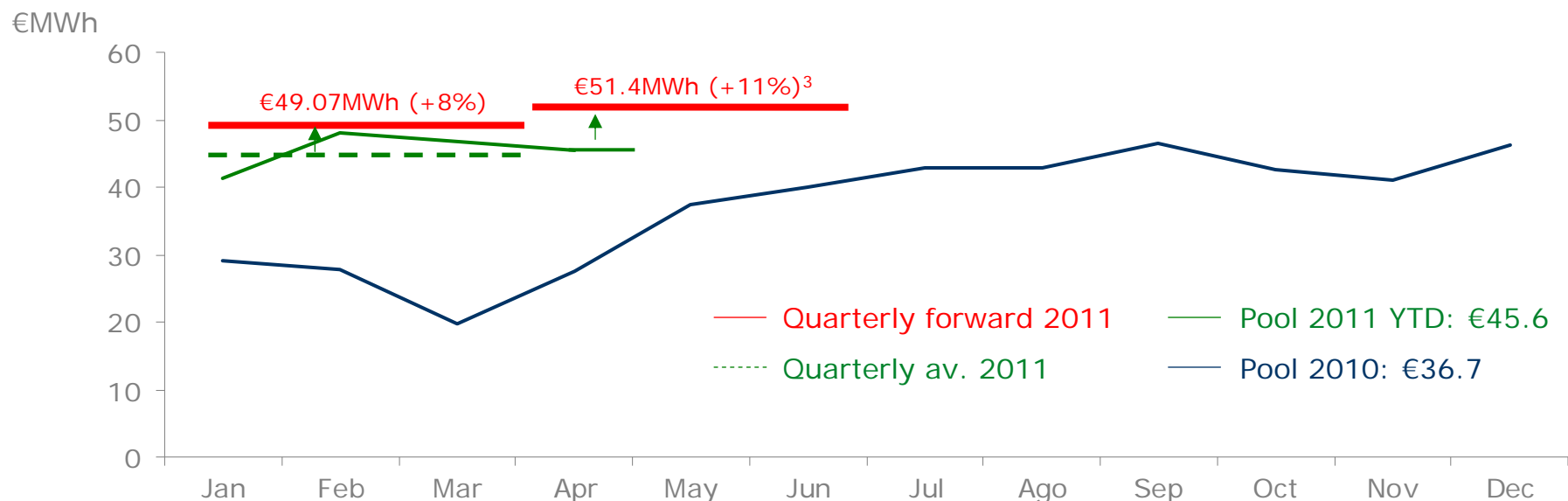
Lamèque windpark Canada (May)

- ACCIONA Energy has put its 45MW Lamèque windpark into commercial service
- It is the company's fourth wind park in the country, giving it a total operational capacity of 181MW
- The distribution company NB Power will purchase the power generated under a long-term purchasing contract
- ACCIONA Windpower has supplied the wind turbines (thirty 1.5MW machines) and ACCIONA Infrastructure has undertaken the construction



¹ Exchange rate as of 10-5-2011

Energy: Forward sale



	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
MW ¹	100	229	500	650	700	900
GWh	216	500	1,104	1,436	1,511	1,966
€/MWh	39.4	40.5	44.5	46.9	49.1	51.4
% Var vs Pool price ²	55%	16%	1%	8%	8%	11% ³
% Saleable energy	10%	23%	65%	74%	72%	90%

Note: "Forward sale" includes forward sale in CESUR auctions, OMIP and OTC

¹Assuming load base (100% load factor)

²Quarterly average pool price weighted by production

³Pool price 2Q 2011 calculated as average of pool price until 12th May

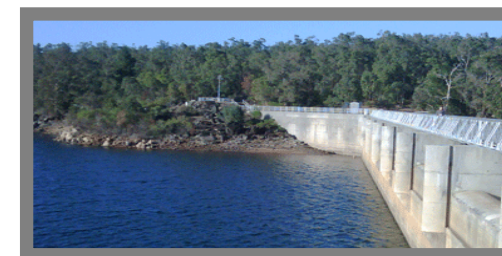
Atacama seawater desalination plant (May)

- ACCIONA Agua has been selected by the CAP Group to design, build, bring into service and operate for 20 years a seawater desalination plant in the Copiapó Valley in Atacama Region III (Chile)
- The project represents an investment of \$63.5m¹ (€44m) and is slated for completion in early 2013



Mundaring water treatment plant (February)

- The Helena Water consortium, comprising ACCIONA Agua and others², has been selected preferred bidder to design, build and operate (during a 35-year concession) the Mundaring water treatment plant in the Perth area of Western Australia



GWJ 2011 Awards

- Mexico City's Atotonilco Wastewater Treatment Plant (WWTP) and UK's Beckton (London) desalination plant received distinctions in the categories of "Deal of the Year" and "Desalination Plant of the Year" respectively



¹ Exchange rate as of 10-5-2011

² United Utilities Australia, Brookfield Multiplex and Royal Bank of Scotland

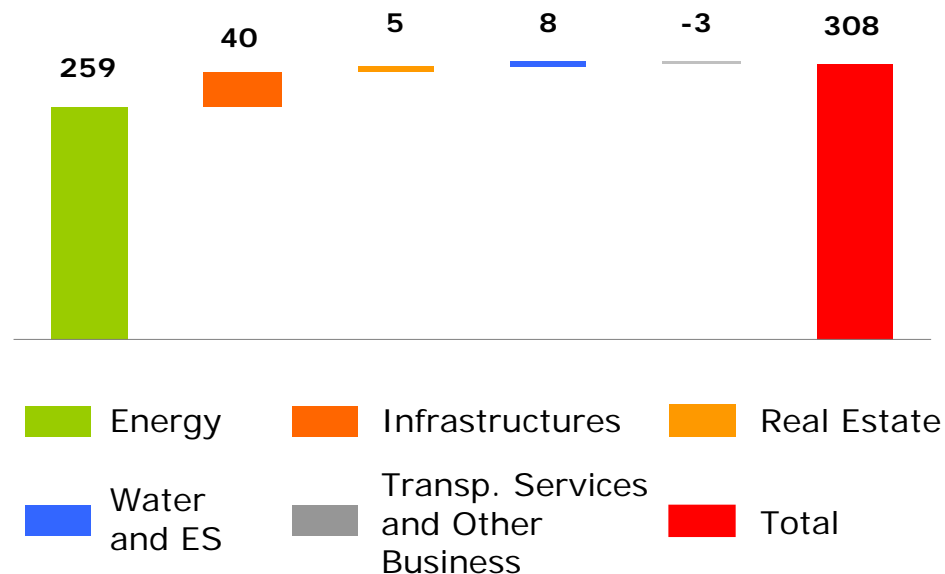
2. Operating performance

P&L main figures

Key figures

(€m)	Jan-Mar 2011	Jan-Mar 2010	Chg. (%)
Revenues	1,453	1,524	-4.7%
EBITDA	308	275	+12.3%
Net profit	56	37	+53.1%

EBITDA breakdown 1Q 2011 By division (€m)



The Energy division reaches 84% EBITDA contribution

Capex by division

Net capex breakdown By division

(€m)	Capex 1Q 2010	Capex 1Q 2011
Energy	90	180
Infrastructures	71	47
Real Estate	16	-9
Water & Environment	3	8
Logistic & Transport S.	73	2
Other Business	1	1
Total	254	229

A bracket connects the 'Total' values for 1Q 2010 (254) and 1Q 2011 (229). Below the bracket, a dashed oval contains the text '-10%', indicating a 10% decrease in total capital expenditure.

Key highlights

- Selective criteria applied to investment decisions
- Two core businesses capture most of the Group's Capex:
 - Energy: 79%
 - Infrastructures: 20%
 } 99%
- Investment in Energy mainly concentrated in CSP and wind international

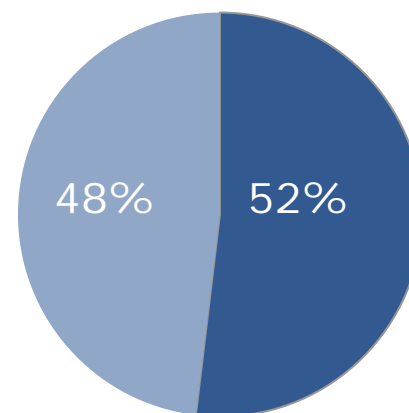
Debt breakdown by division and nature

Net debt breakdown By division

(€m)	Net Debt 31-Dec-10	Net Debt 31-Mar-11
Energy	5,616	5,696
Infrastructures	-243	-70
Real Estate	732	739
Water & Environment	53	74
Logistic & Transport S.	157	158
Other Business	271	105
	6,587	6,703

2%

Gross debt breakdown By nature



€8,487m

Recourse Non Recourse

Successful refinancing of €1,575m bridge loan in April

3. Financial information by division

Energy



Wind



Mini-Hydro
special regime



Biomass



Concentrated
Solar Power



Solar
Photovoltaic



ACCIONA
Windpower



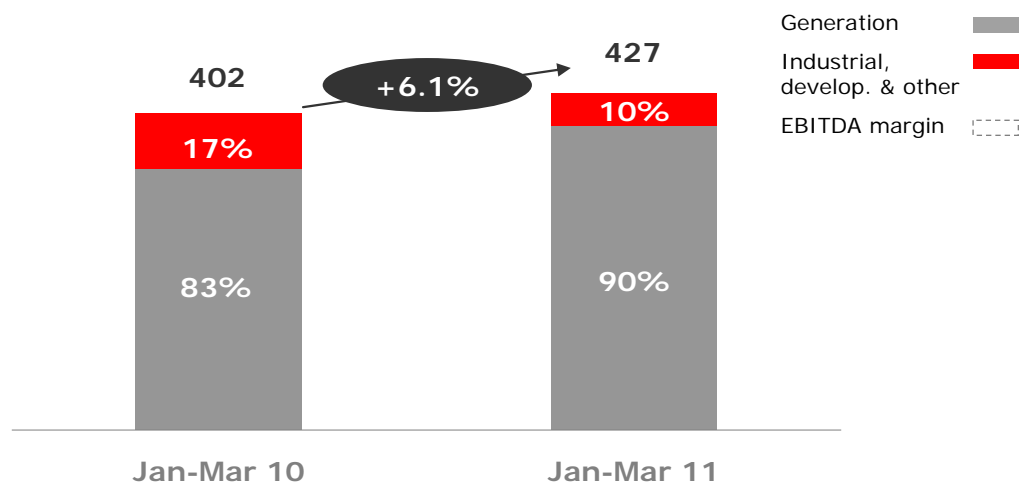
Conventional
Hydro



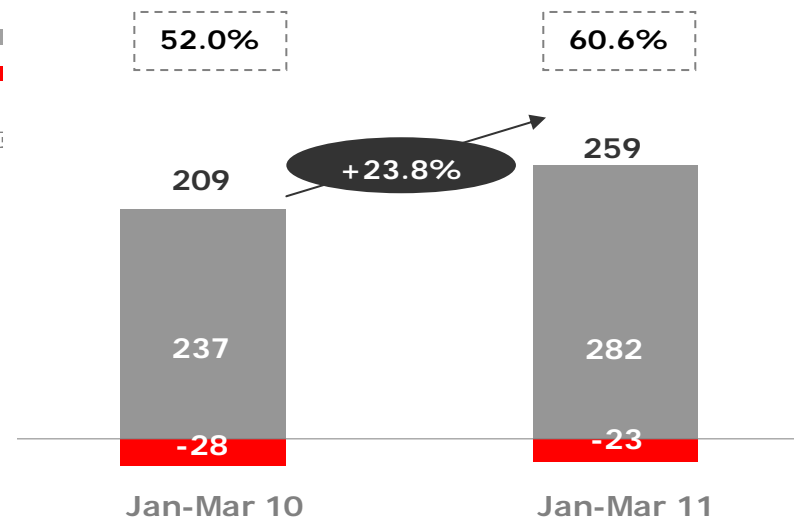
Biofuels

Energy: Key figures

Revenues (€m)



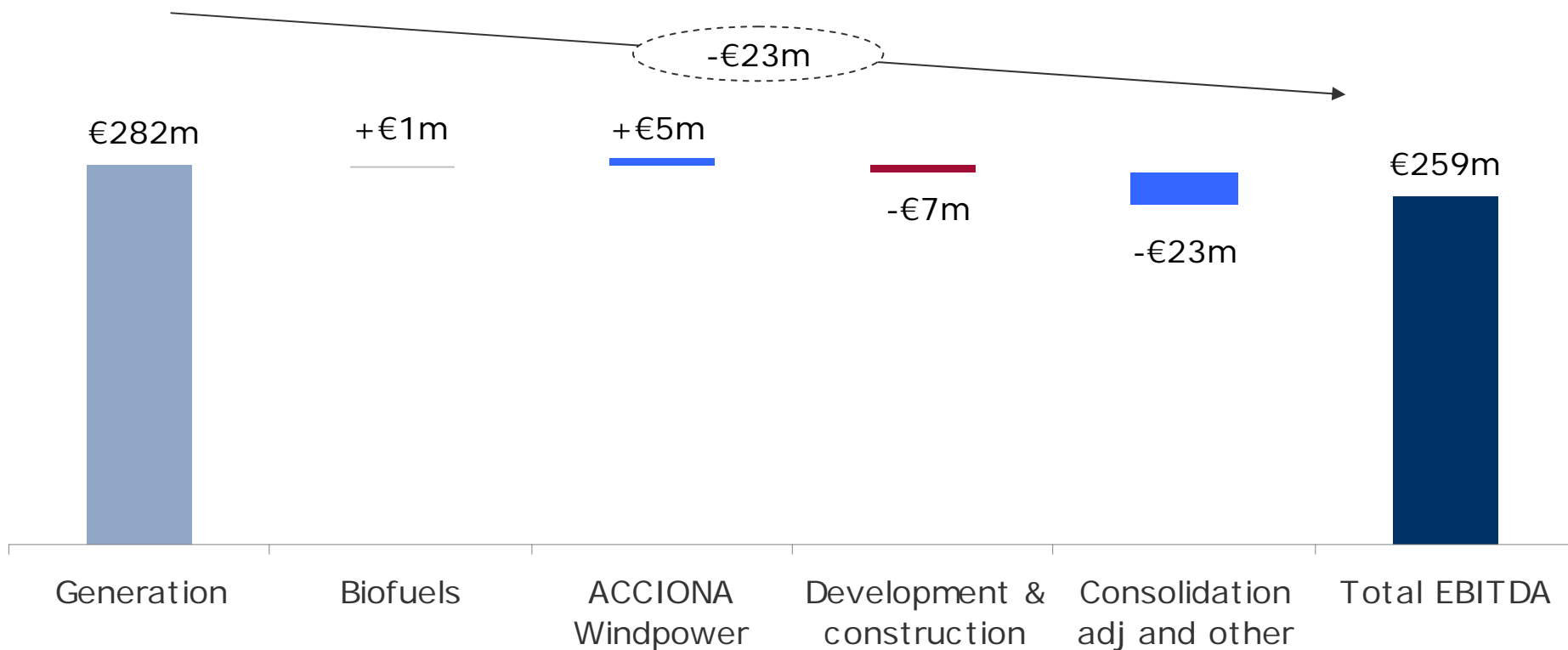
EBITDA (€m)



- Strong performance of generation business → EBITDA up +19%
 - Recovery of pool prices in Spain
 - Installation of 283MW in LTM
 - Higher wind international load factors
- EBITDA margin up to 60.6% from 52.0% boosted by the improvement of the generation business margin (73% 1Q 2011 vs. 71% 1Q 2010)

Energy: EBITDA reconciliation

1Q 2011 Energy EBITDA breakdown (€m)



Energy: Installed capacity and under construction

Installed MW @ Mar 2011

MW (Total)	Spain	Internat.	Total
Wind	4,601	1,779	6,380
Conventional Hydro	680	-	680
Hydro special regime	232	-	232
Solar Thermoelectric	150	64	214
Biomass	57	-	57
Solar PV	3	46	49
Cogeneration	9	-	9
TOTAL	5,732	1,888	7,621

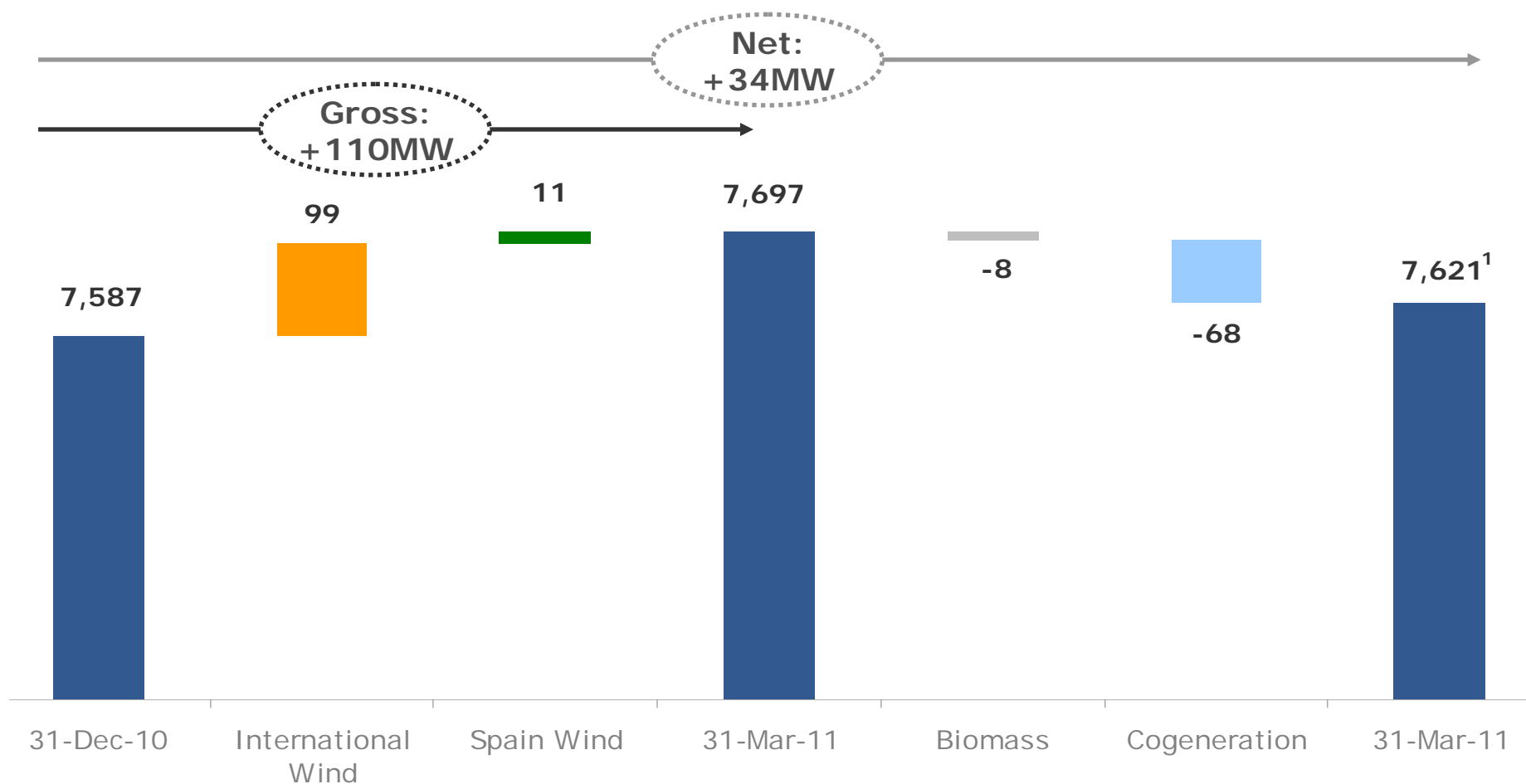
88% Attributable

MW under construction @ Mar 2011

MW (Total)	Spain	Internat.	Total
Wind	25	505	529
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	100	-	100
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
TOTAL	125	505	629

100% Attributable

Energy: 1Q 2011 installed capacity



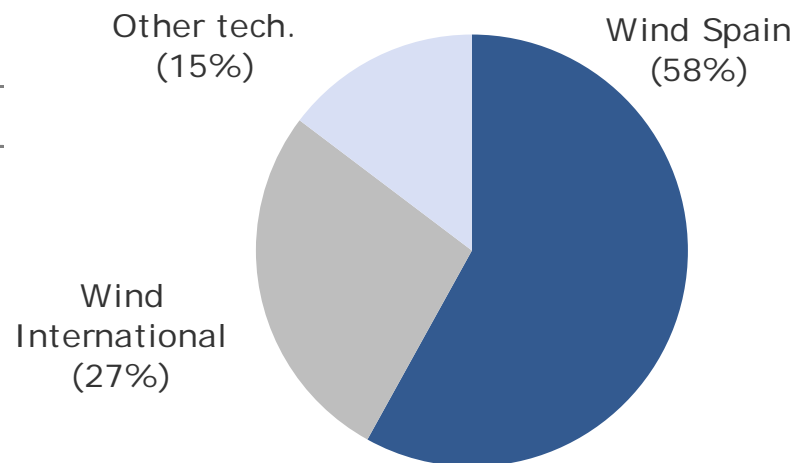
ACCIONA has installed 110MW of Wind in 1Q 2011

¹ Adjusted by the reduction of 68MW of cogeneration and 8MW of biomass due to the disposal of Cometa, the cogeneration SPV

Energy: Production

Attributable production (GWh)

(Attributable GWh)	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Wind Spain	2,660	2,432	-9%
Wind International	985	1,130	15%
Total wind	3,645	3,563	-2%
Hydro special regime	232	185	-20%
Conventional Hydro	377	275	-27%
Biomass	49	96	95%
Solar PV	9	12	25%
Solar Thermoelectric	21	45	114%
Cogeneration	149	6	-96%
Total other technologies	837	620	-26%
Total Energy	4,482	4,182	-7%

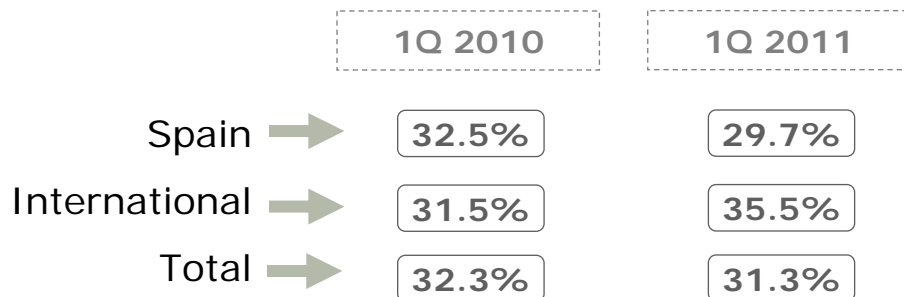


1Q 2011: 4,182GWh

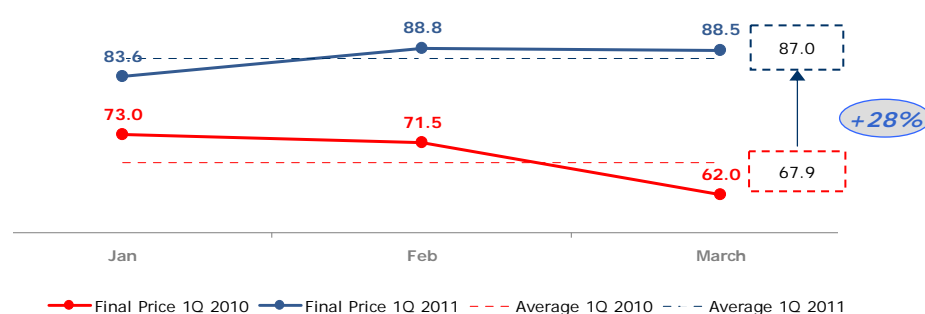
Attributable production down by -7%, mainly due to lower load factors in wind Spain and hydro

Energy: Wind overview

Load factor (%)

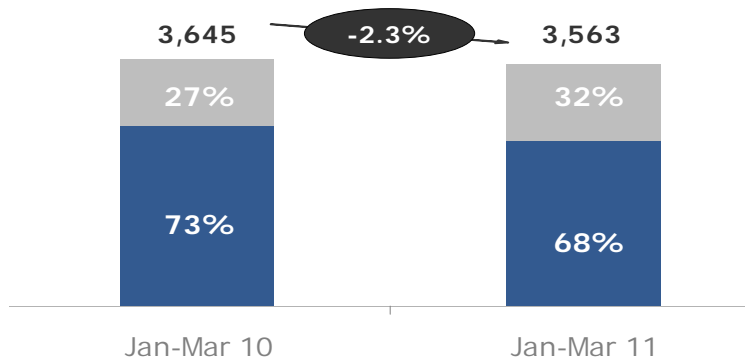


Prices – Spain (€/MWh)

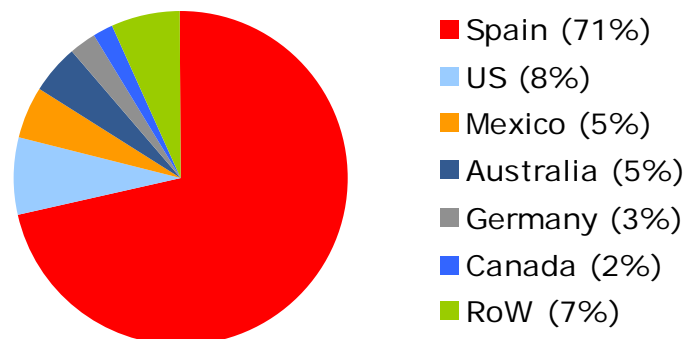


Attributable production (GWh)

Spain
International



Installed MW breakdown By geography



Attributable wind: 5,514MW

Infrastructures



Construction



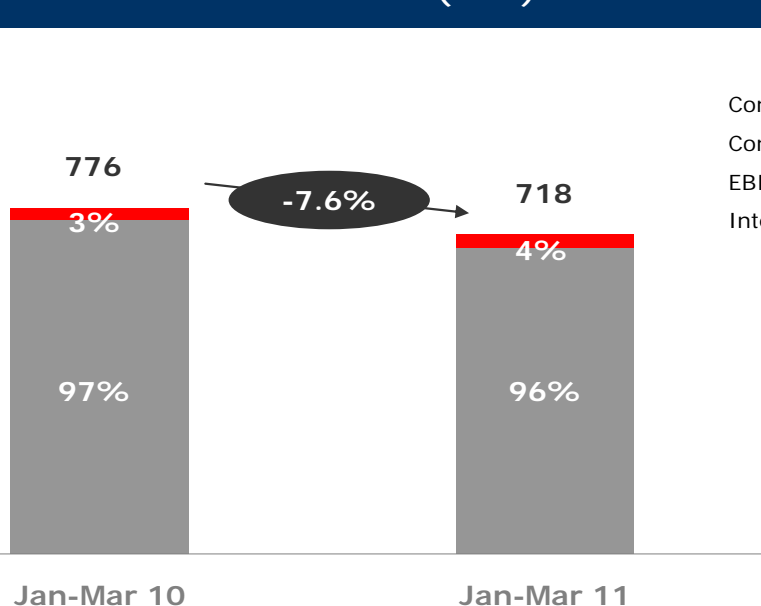
Concessions



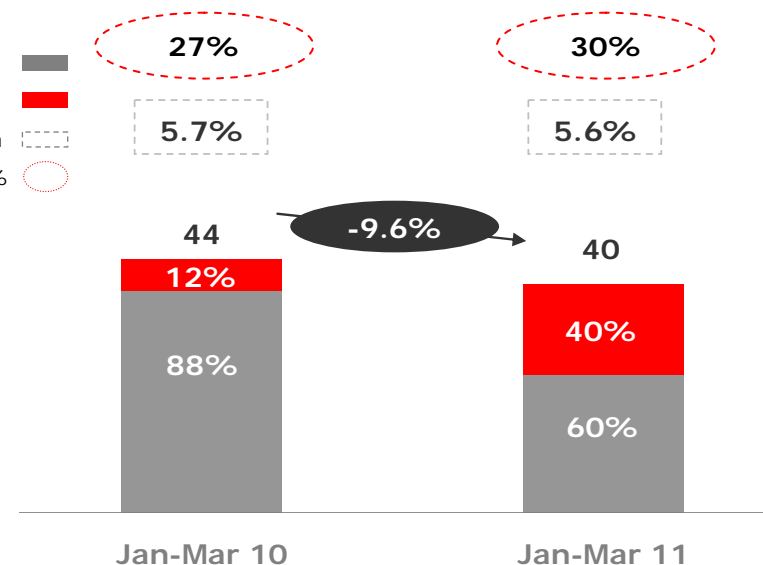
Real Estate

Infrastructures: Key figures

Revenues (€m)



EBITDA (€m)



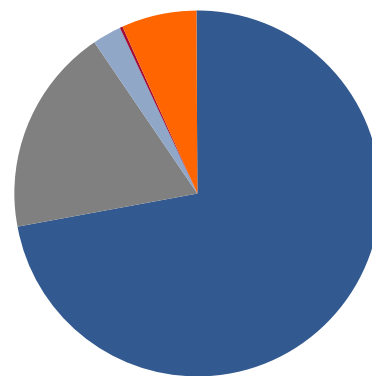
- Slowdown of domestic construction volumes
- Stable infrastructures margin at 5%
- Strong performance of concessions:
 - Revenues up 20%
 - EBITDA ~3x

Infrastructures: Construction backlog March 2011

Construction backlog (€m)

(€m)	31-Mar-10	31-Mar-11	Chg. vs. (%) 31-Mar-10
Civil works (Spain)	3,691	3,003	-19%
Civil works (Internat.)	1,445	2,444	69%
Total Civil Works	5,136	5,447	6%
Residential (Spain)	82	76	-7%
Residential (Internat.)	13	106	705%
Total Residential	95	183	92%
Non Residential (Spain)	951	962	1%
Non Residential (Internat.)	420	455	8%
Non Residential	1,372	1,417	3%
ANA Development (Spain)	33	1	-98%
ANA Development (Internat.)	37	25	-32%
Total ANA Development	70	26	-63%
Other*	342	510	49%
TOTAL	7,015	7,582	8%

Construction backlog Mar 2011 By client type



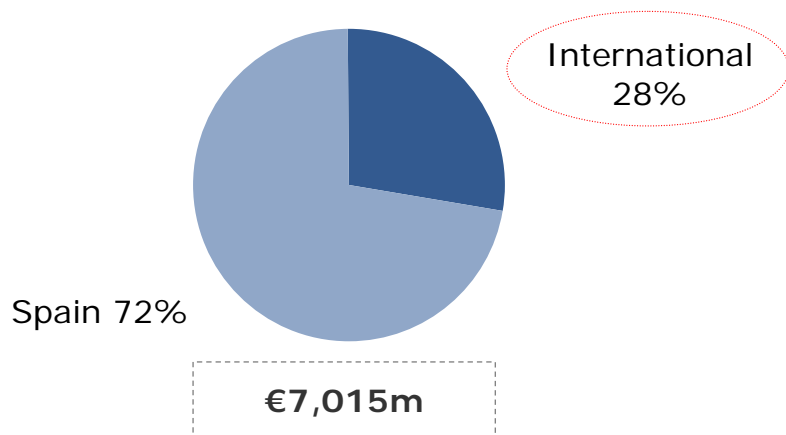
- Civil works 72%
- Non residential 19%
- Residential 2%
- Other* 7%

€7,582m

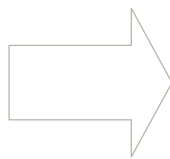
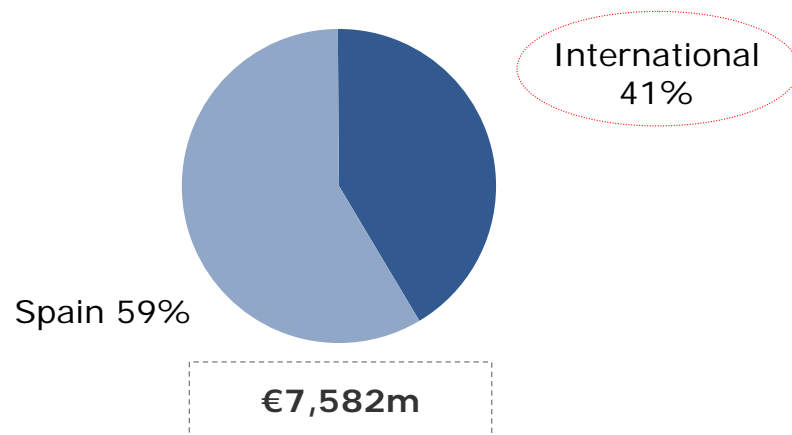
+6% increase in civil works backlog
Domestic market decrease offset by 61% growth of international backlog

Infrastructures: Construction backlog

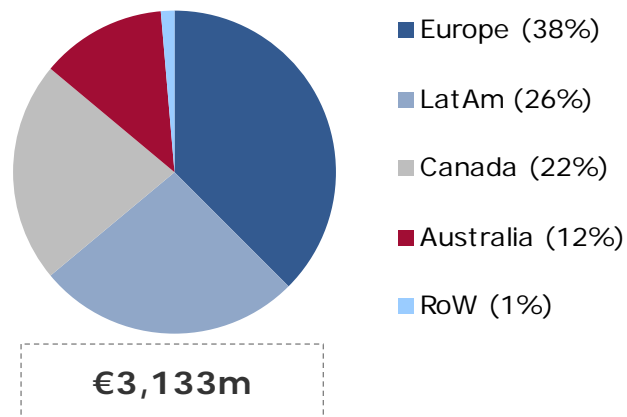
Construction backlog Mar 2010



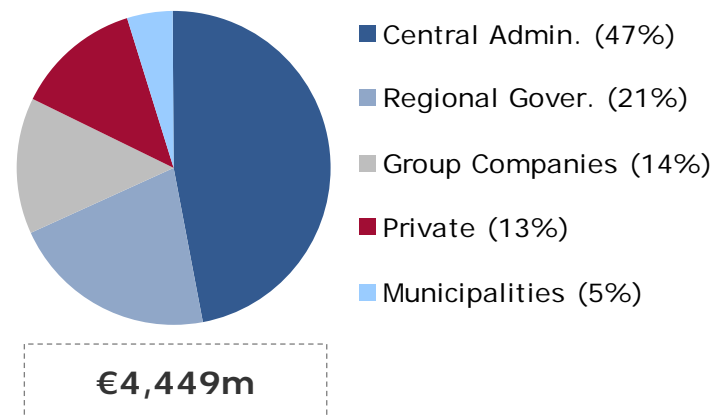
Construction backlog Mar 2011



International backlog Mar 2011 By geography



Spanish backlog Mar 2011 By client



Infrastructures: Concessions



	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	11	3	1	1	1	5	22
EBITDA 1Q 2011 (€m)	11	0	0	0	2	5	16¹
Average life ³ (yrs)	31	31	30	30	20	30	30
Average consumed life ³ (yrs)	6	7	5	6	4	5	6
Book value (€m)	1.079	52	49	15	24	195	1.476²

Book value as of March 2011: €1,476m
(€256m equity and €1,220m net debt)

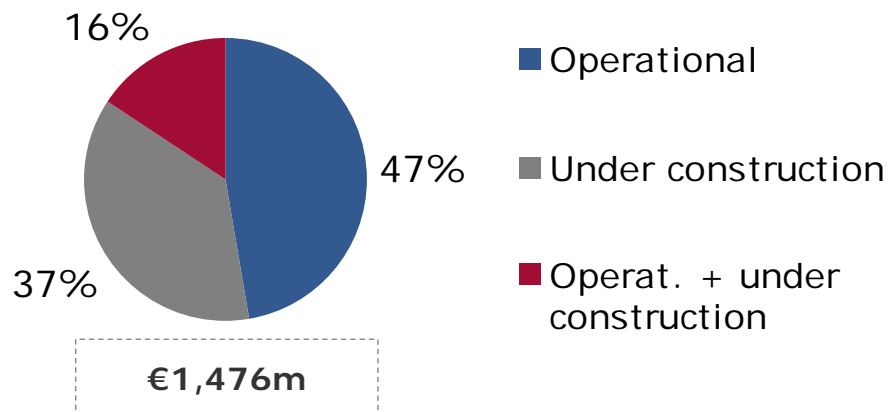
¹ Total EBITDA includes -€2m

² Total BV includes +€62m from SPV companies

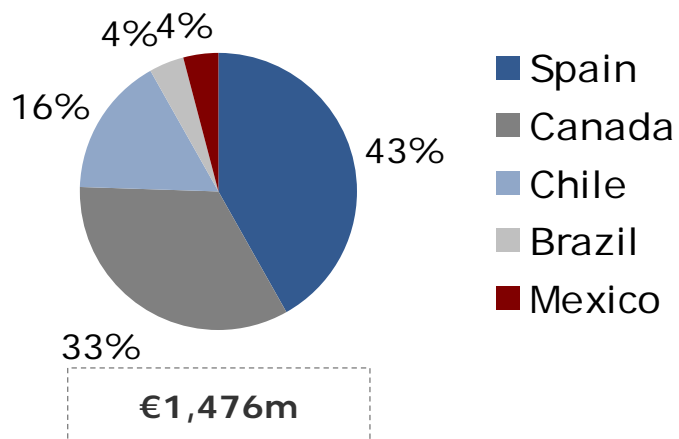
³ Weighted average by book value (equity + net debt) excluding SPV companies

Infrastructures: Concessions

Book value breakdown
By status

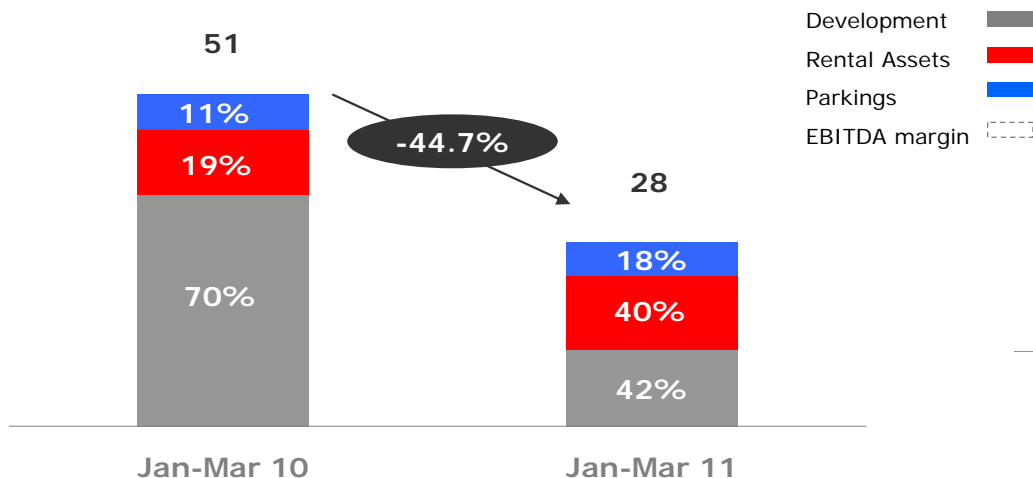


Book value breakdown
By country

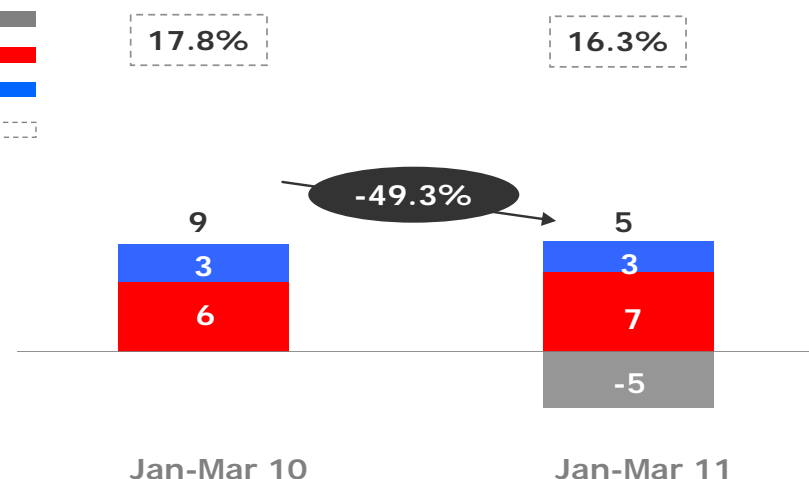


Infrastructures: Real Estate

Revenues (€m)

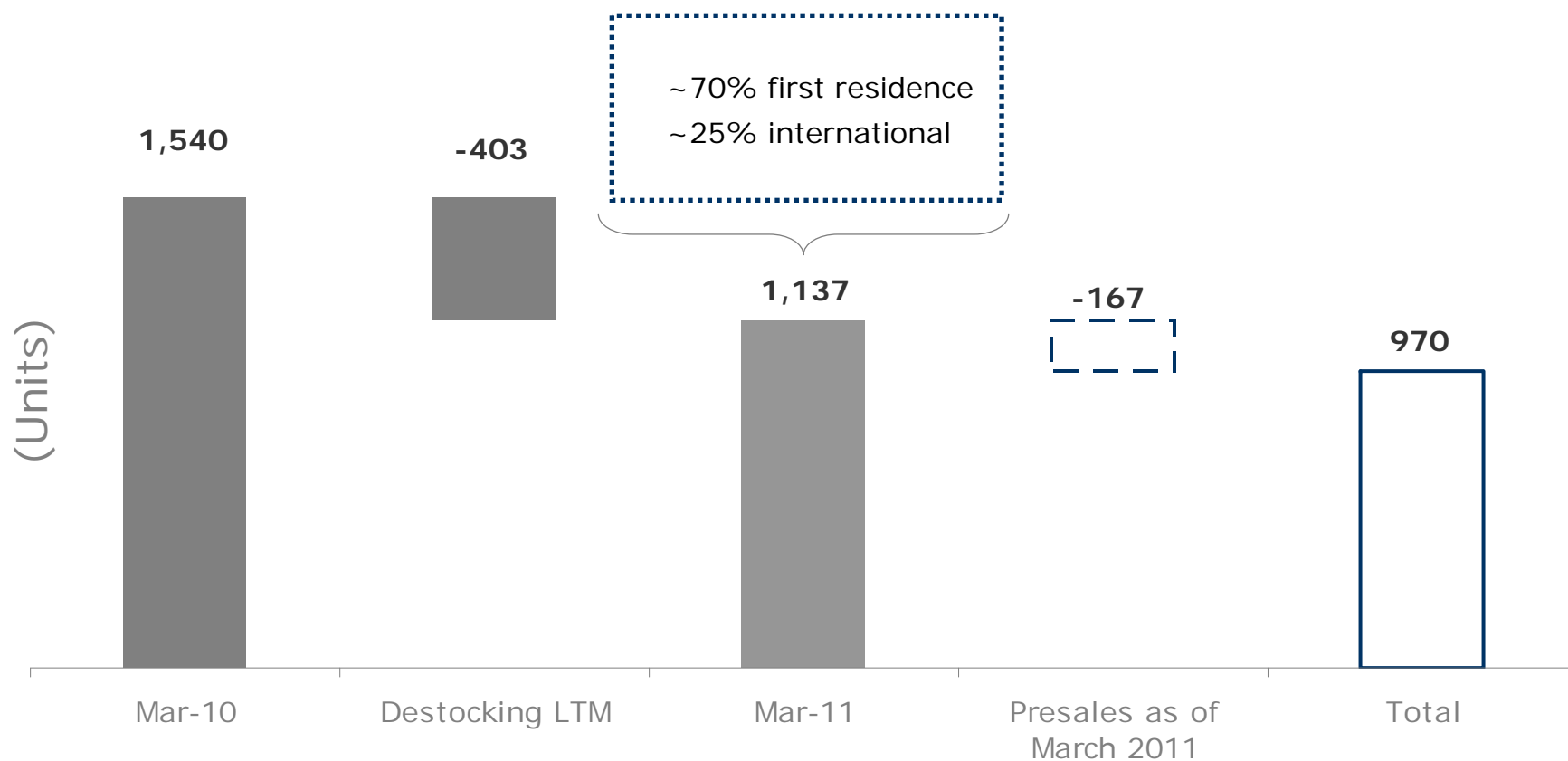


EBITDA (€m)



- Lower revenues and EBITDA in the development business; mainly driven by a lower number of units sold
- Rental Business: revenues up +15% and EBITDA up +14% due to Cornellá Shopping mall rental
- Resilient parking business performance

Real Estate: Destocking



Destocking on track
26% reduction of housing stock during the LTM

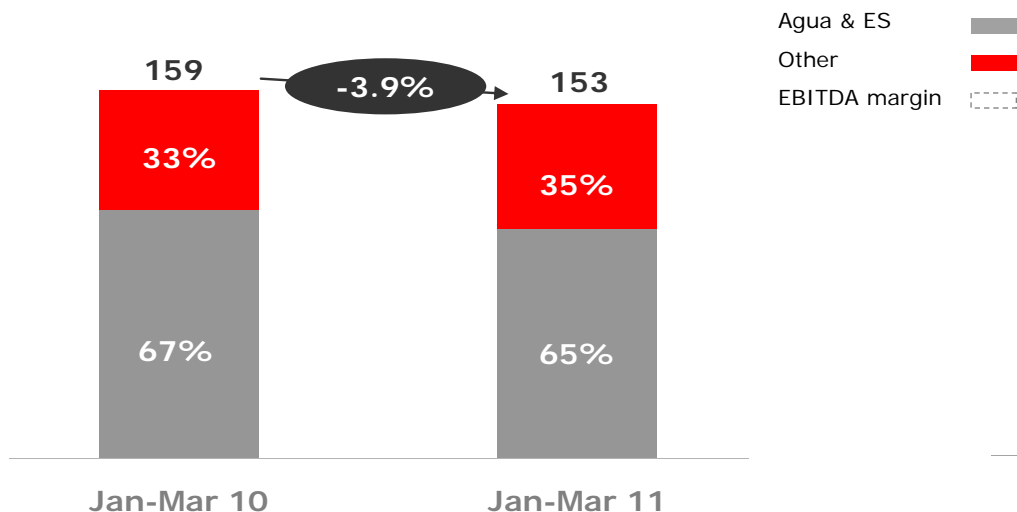
Water & Environment Services

Water and Environmental Services

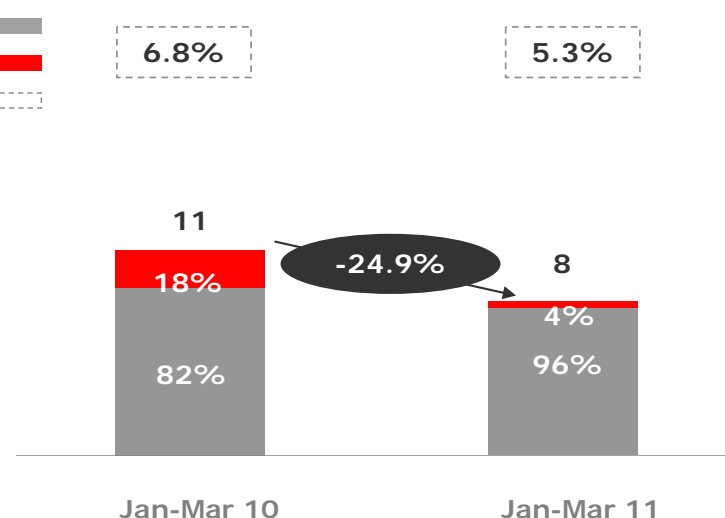


Water & Environment Services: Key figures

Revenues (€m)



EBITDA (€m)

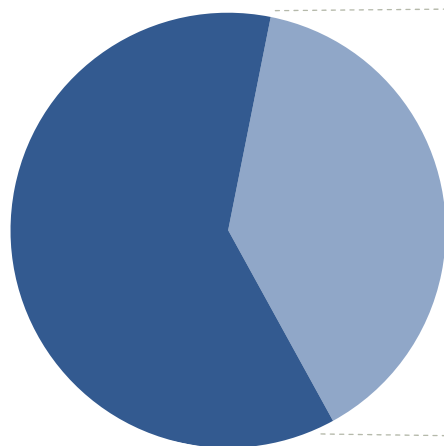


- Water business has shown lower volumes of international construction mainly due to delays in the degree of progress of awarded projects
- Margin pressure suffered by Facility Services

Water & Environment Services

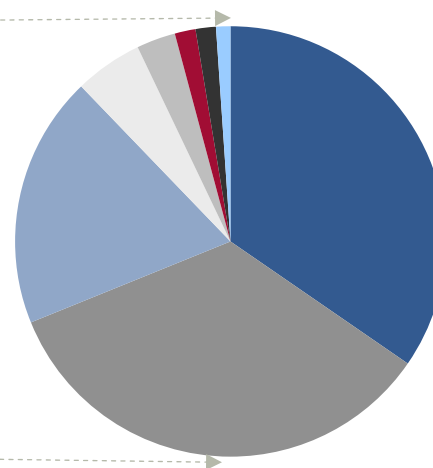
Agua revenues breakdown
By geography

Spain 61%



€85m

International revenues breakdown
By geography

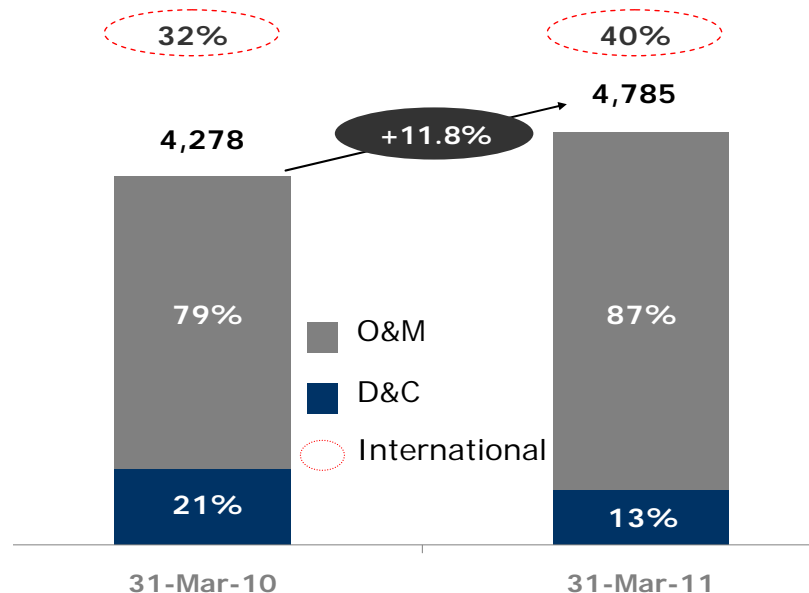


€33m

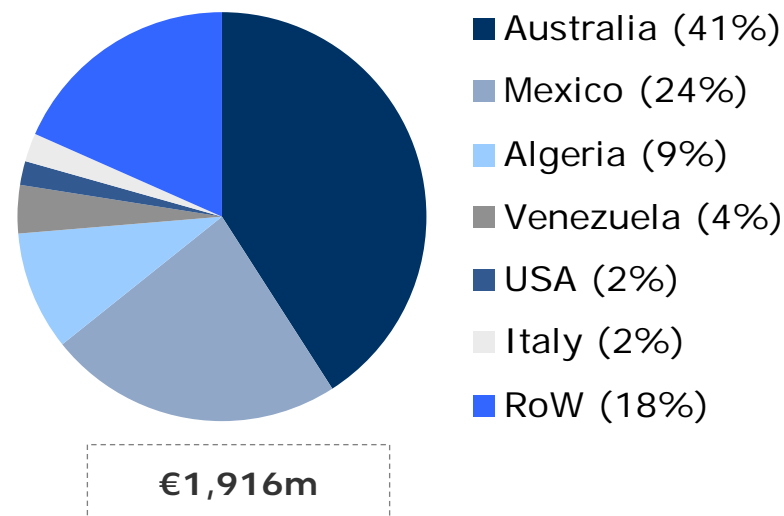
- Latam (35%)
- Italy (19%)
- Algeria (3%)
- Portugal (1%)
- Australia (34%)
- UK (5%)
- USA (2%)
- RoW (1%)

Water backlog

Backlog breakdown (€m)
By activity



Internat. backlog breakdown Mar 2011
By geography



- Strengthened international presence:
 - Australia: Selected preferred bidder to design, build and operate (during a 35-year concession) a water treatment plant in Mundaring (February)
 - Chile: Selected to design, build, bring into service and operate (during 20-year concession) a seawater desalination plant in Atacama (May)

Services and Other Business

Services



Logistic & Transport



Handling and other logistics

Other Businesses

BESTINVER
Asset Management

Asset Manager



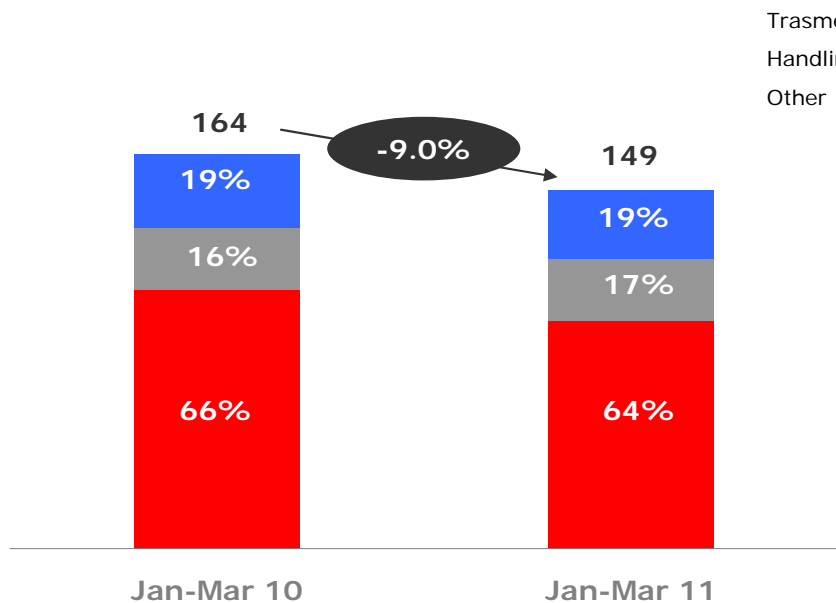
Media (GPD)



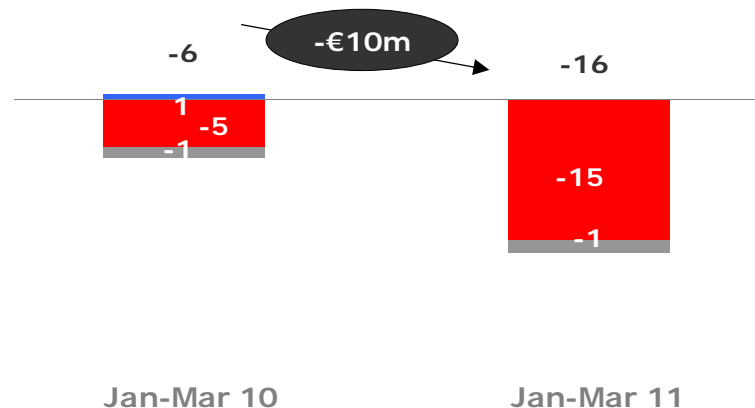
Winery

Logistic & Transport Services: Key figures

Revenues (€m)



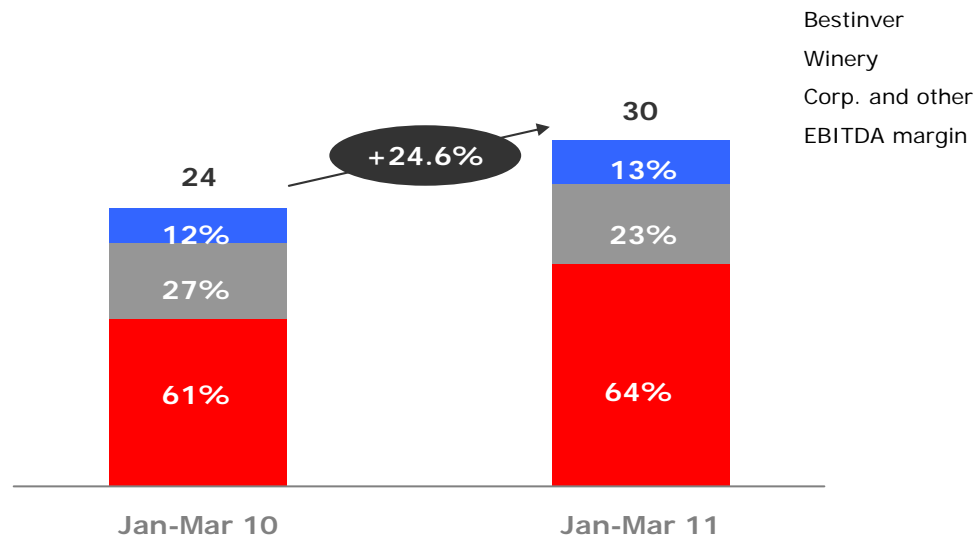
EBITDA (€m)



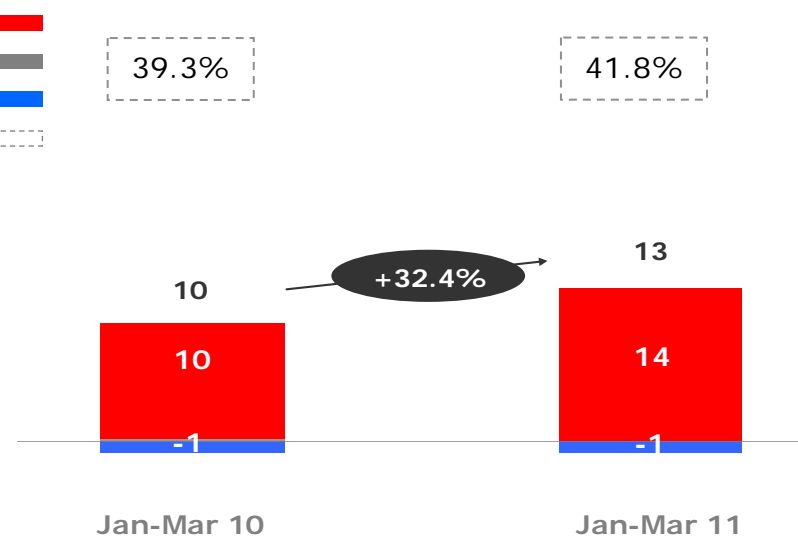
- Trasmediterránea affected by lower passenger volume in the Strait and higher oil prices

Other Business: Key figures

Revenues (€m)



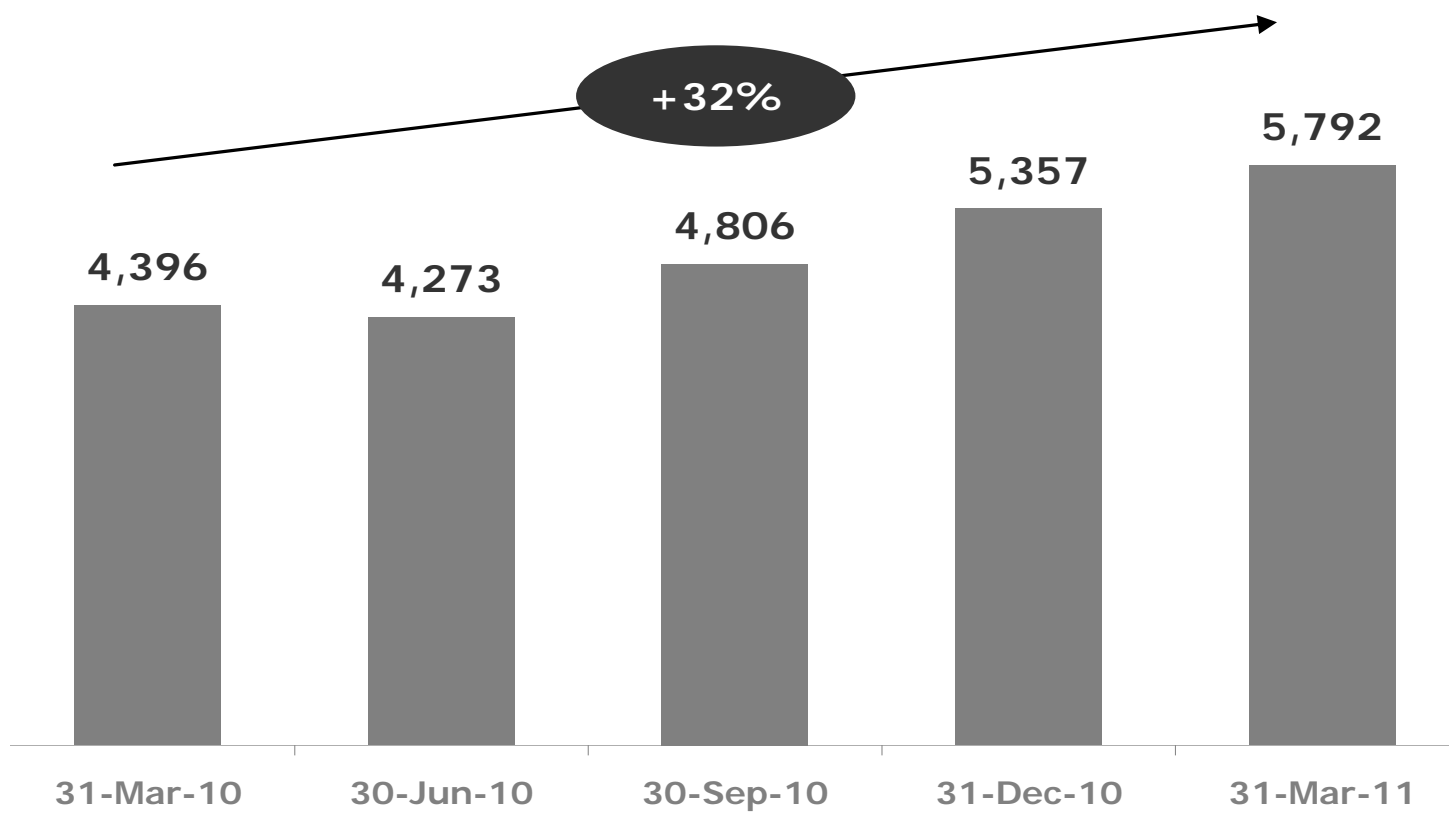
EBITDA (€m)



- The asset fund manager Bestinver reached €5.8bn of assets under management and showed a strong performance in 1Q 2011:
 - Revenues up 33% to €19.5m
 - EBITDA up 33% to €14.7m

Other Business: Bestinver

Evolution of assets under management (€m)



4. Conclusions

Conclusions

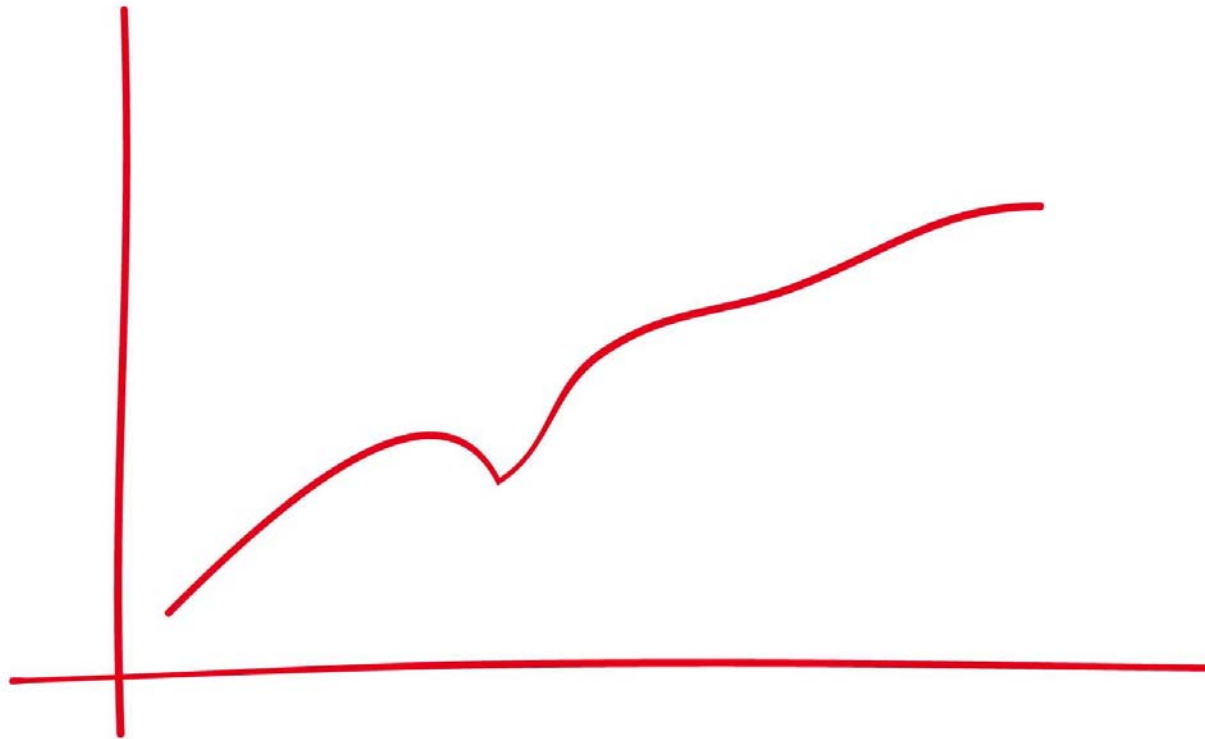
Sound set of results: EBITDA +12%, net profit +53%

Strong Energy EBITDA growth → ACCIONA leverages from Spanish pool price recovery

Strong growth of international construction backlog (+61%) in strategic countries

Execution of asset rotation strategy at attractive valuation and returns

Successful refinancing of the €1,575m bridge loan ahead of maturity



1 Q 2 0 1 1
JANUARY - MARCH

12th May 2011