



September 2009

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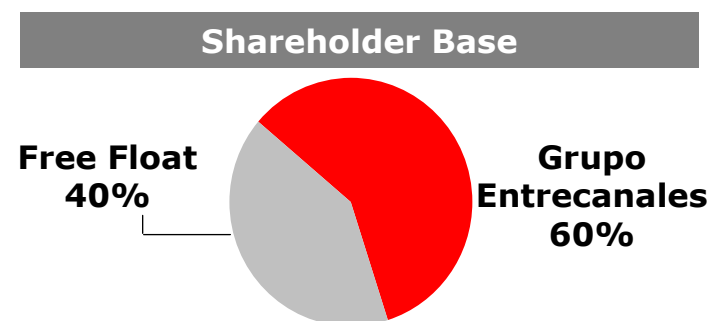
1. ACCIONA overview: Key facts

From the origins to the current strategic positioning

- ACCIONA was created in **1997** as a result of the **merger** between **Entrecanales & Tavora and Cubiertas & MZOV**, being the first merger in the Spanish construction sector
 - Founded as a construction company specializing in large civil works
- During the decade of the **80's**, ACCIONA started its **diversification strategy**
- During the **90's**, it was the first non-utility to undertake a **renewable energy strategy**
- In **2004**, José Manuel Entrecanales was appointed Chairman, leading the **transformation** of the company to its three growth pillars;
 - Focused on the **energy sector** with strong positioning in **infrastructures** and **water**
 - Adopting a new strategy based on **Development and Sustainability**
 - With vocation of **international expansion** in its priority markets

ACCIONA in the equity capital markets

- ACCIONA is listed since 1997 and has a market capitalisation of €6.0bn and EV of €13.3bn as of 4th September 2009
- It is part of the following indexes:
 - IBEX-35
 - Dow Jones Sustainability World Index (DJSI World)
 - Dow Jones Stoxx Sustainability Index
- Since September 2008, Morgan Stanley and Standard and Poors reclassified ACCIONA as an Electrical Utility including it in the following indexes:
 - MSCI Spain Utilities Index
 - MSCI Spain Electric Utilities Index
 - S&P Alternative Energy Index
 - S&P Global Clean Energy Index



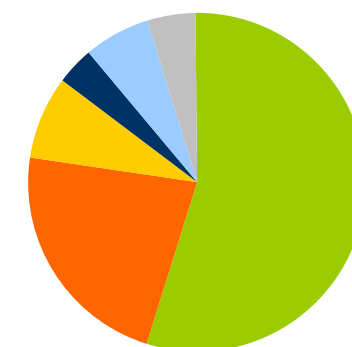
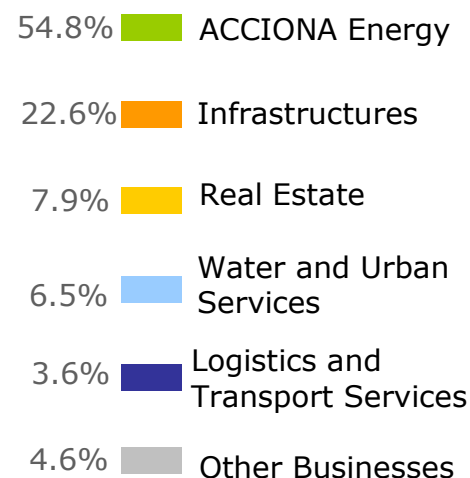
Key financial highlights – FY 2008

ACCIONA's solid business model resulted in very positive results for the year 2008 in the current challenging environment

Key Figures

(€m)	Jan-Dec 07	Jan-Dec 08	Chg. (%)
Revenue	7,953	12,665	Δ 59.3
<i>Revenue Ex Endesa</i>	6,749	7,208	Δ 6.8
EBITDA	1,407	2,827	Δ 100.9
<i>EBITDA Ex Endesa</i>	978	1,069	Δ 9.3

EBITDA Breakdown by Division



EBITDA 2008:
€1.069m¹

Consolidation of the three pillar business model as the driving force for growth and profitability

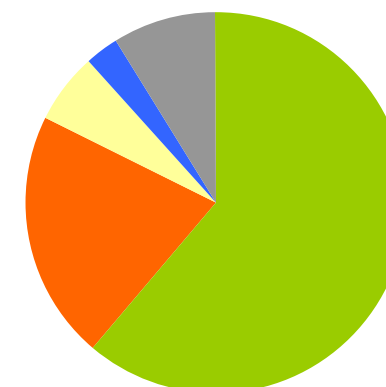
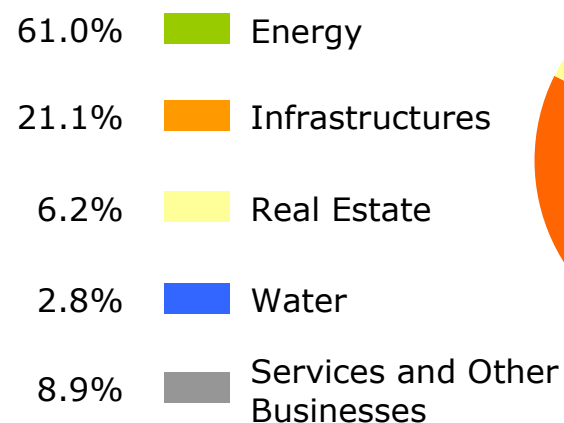
¹ EBITDA ex Endesa

Key financial highlights – 1S09

Key Figures

(€m)	Jan Jun 08	Jan Jun 09	Chg. (%)
Revenue	3,319	2,931	-11.7
EBITDA	480	393	-18.2
Attributable Net Profit	270	1,198	343.1

EBITDA Breakdown 1H 2009 By Division



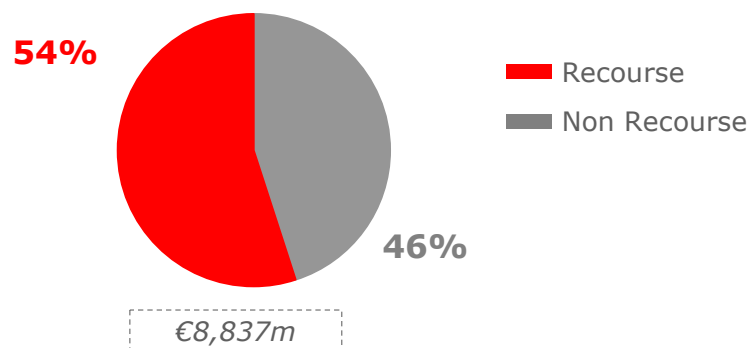
€393m

Debt and liquidity analysis

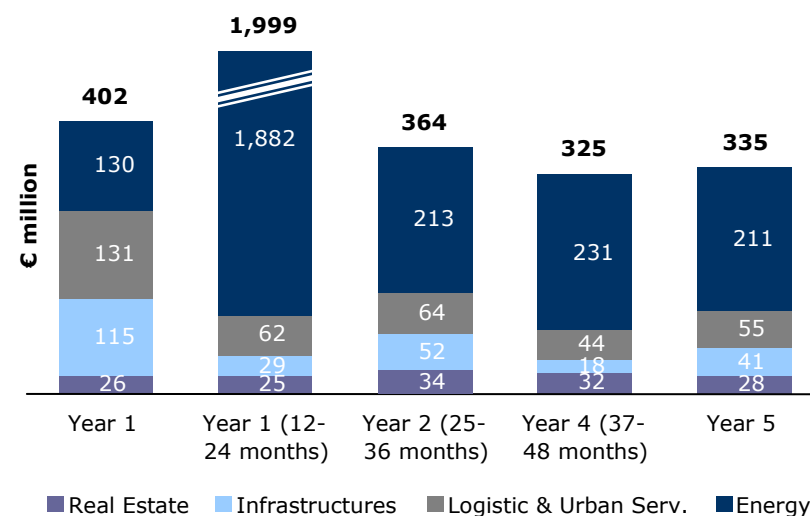
Net Debt Breakdown (€m) By Division

(€m)	Net Debt Jan Jun 09	% o/ Total
Energy	5,317	72.3%
Infrastructures	120	1.6%
Real Estate	1,200	16.3%
Logistic & Transport Services	346	4.7%
Urban & Environmental Services	80	1.1%
Other Businesses	290	3.9%
Total Net Debt	7,353	100.0%

Gross Debt Breakdown (€m) By Nature



Debt Amortization Schedule* (€m) @ June 2009



Note: Excludes bilateral credit policies, project bridge financing (mostly energy) and real estate development loans

As of 30th June 2009 undrawn corporate credit lines amounted to €1,219m

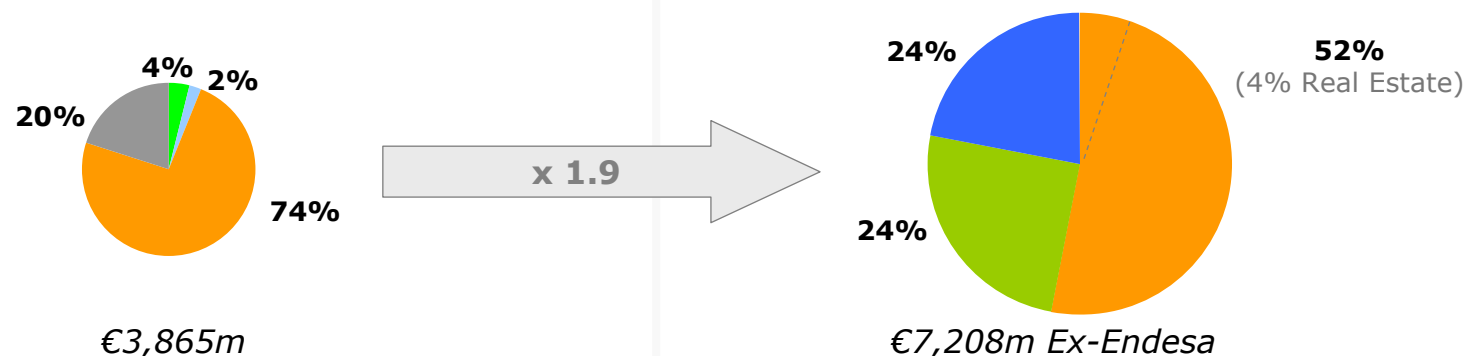
2. ACCIONA's transformation: Three pillar strategy

Transformation since 2003

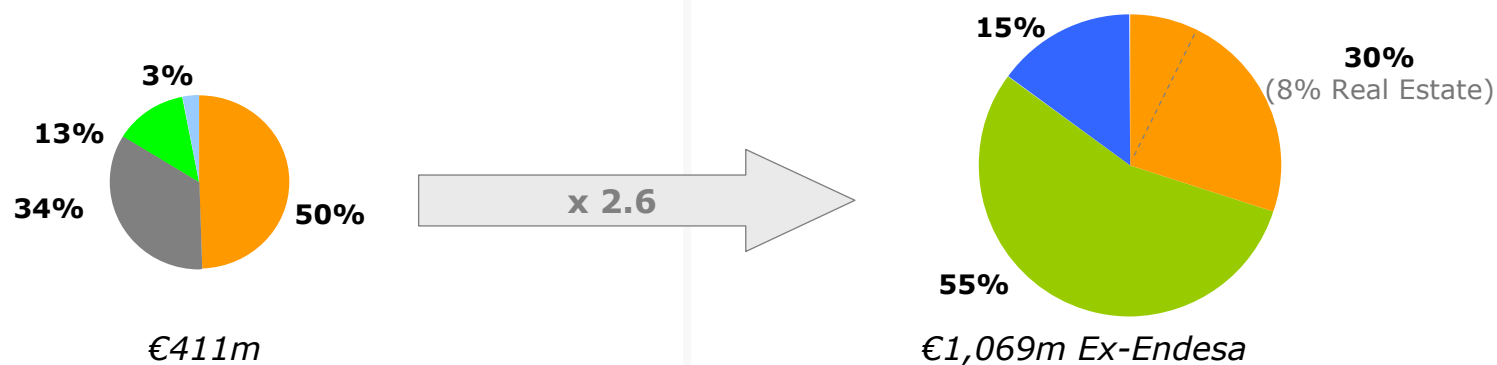
Fundamental change in strategic positioning:

Diversification strategy to enable positioning in businesses of diverse nature and cyclicity, to boost accelerated and sustained growth

Revenues 2003 – 2008 (€m)



EBITDA 2003 – 2008 (€m)



Energy Constr. and RE Services Other

Energy Infrastructure Water & Other Services

ACCIONA's current portfolio of services

ACCIONA's business model rests on three pillars:
Energy, Infrastructures and Water



Engineering
Concessions
Real Estate
Rental Portfolio
Development

Facility management
Waste treatment
Logistic and Transport Services
Trasmediterránea (shipping)
Airport services
Other logistic services
Other Businesses
Bestinver (fund manager)
Winery
Other

Future Strategy: Three Pillars

3. Divisional overview

Energy



Wind
Energy



Mini Hydro



Biomass



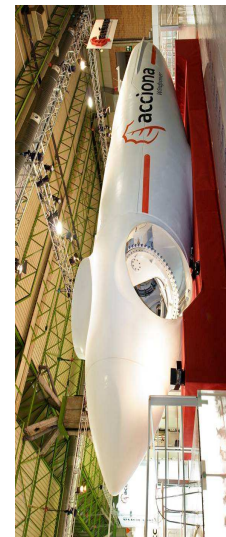
Thermal
Solar



Photovoltaic
Solar



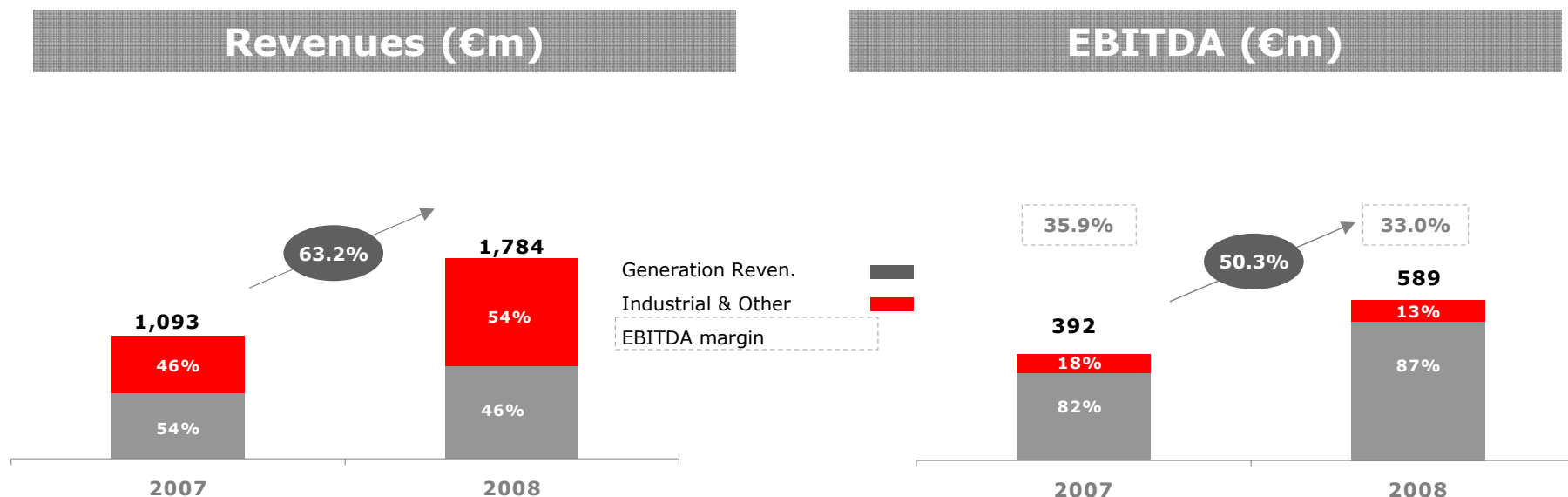
Biodiesel



Acciona
Windpower

Energy: key figures

- ACCIONA Energy is active in all the principal clean energies, mainly focusing its activity on wind energy, a field in which it has so far installed 6,195 MW at 30th June 2009 → Owned as of 30th June 2009: 5,819 MW*
- ACCIONA Energy contributed 20.8% to 2008 EBITDA



Note*: After the completion of the 20th February agreement with Enel

Energy: capacity

MW Installed @ June 09

MW (Total)	Spain	International	Total
Wind	4,372	1,447	5,819
Mini Hydro	231	-	231
Hydro	679	-	679
Biomass	33	-	33
Solar PV	3	46	49
Solar Thermoelectric	-	64	64
Cogeneration	100	-	100
TOTAL	5,419	1,557	6,975

87%
Attributable

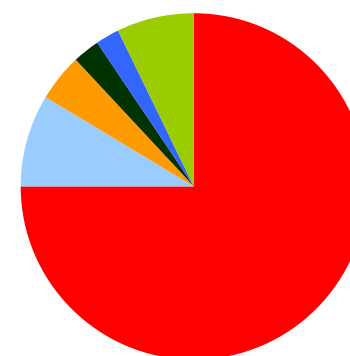
MW under Construction @ June 09

MW (Total)	Spain	International	Total
Wind	183	155	338
Mini Hydro	-	-	-
Hydro	-	-	-
Biomass	32	-	32
Solar PV	-	-	-
Solar Thermoelectric	150	-	150
Cogeneration	-	-	-
TOTAL	365	155	520

100%
Attributable

Installed Wind MW Breakdown by Geography

Total MW: 5,819MW



- Spain (75%)
- USA (8%)
- Australia (4%)
- Germany (3%)
- Canada (2%)
- RoW (7%)

Energy: solar thermoelectric

ACCIONA Energy is a pioneer and one of the key worldwide players in Solar Thermal Industry based on its previous experience and future pipeline

ACCIONA Positioning in the Industry

Name	Site	Power (MW)	Status	Start works	Come into service
Nevada Solar One	Nevada	64	Operational	February 2006	June 2007
Alvarado I	Extremadura	50	Operational	February 2008	Summer 2009
Palma del Río II	Andalucía	50	Construction	October 2008	Spring 2010
Miajadas	Extremadura	50	Construction	March 2009	Summer 2010
Palma del Río I	Andalucía	50	Under development	May 2009	Spring 2011 (*)
Alvarado II	Extremadura	50	Under development		
TOTAL		314			

**Estimate*

Project IRR

~9%-10%

AE's impressive technological track-record in Nevada Solar One, credibility with the key components suppliers and strong negotiation power will strengthen ACCIONA Thermosolar in Spain

Energy: solar photovoltaic & biomass

Solar Photovoltaic

- **No. Plants:** 369 (five owned)
- **Power:** 115 MW installed (49 MW owned)
- ACCIONA has developed 66MW for third parties
- **Landmark Project:** ACCIONA has developed the biggest plant in the world (46 MW) in Moura, Portugal → Amareleja PV plant
 - Investment: €261m
 - Estimated annual production: 93 KWh million, enough to supply 30,000 homes with electricity
 - ACCIONA has recently signed an agreement with Mitsubishi Corporation, to sell 34% stake in Amareleja PV plant



Amareleja PV plant
- Moura, Portugal

Biomass

- **No. Plants:** 3
- **Power:** 33 MW
- **Production:** 240 Gwh/year
- **PIPELINE:** 7 projects with a total capacity of 110 MW in Spain
 - **Under construction:**
 - Briviesca (Burgos): 16MW
 - Miajadas (Cáceres): 16MW
 - **Development:**
 - Alcázar San Juan (Ciudad Real): 16MW
 - Almazán (Soria): 16MW
 - Valencia de Don Juan (León): 25MW
 - Mohorte (Cuenca): 16MW
 - Utiel (Valencia): 10MW

Biomass plant –
Sangüesa
(Navarra), Spain



Energy: ACCIONA Windpower

- **World's #7** turbine manufacturer
- **No. Plants: 3** (2 in Spain, 1 in USA)
- **No. Employees:** 629
- **Product:** AW 1500, in – house developed technology
- **Capacity Production:** 1,350 units / year
- **First plant operational in the US**
- **3 MW** prototype ready. First presented in Houston in June 2008. Production starting in 2009 and commercialization to third parties in 2010
- Windpower sold, in summer 2009, its 45% in the manufacturing plant of Nantong (China) to its Chinese partner in the JV, CASC
- **Strategic activity:**
 - Full wind value chain (75% of total cost)
 - Reduces and diversifies supplier risk
 - Designed and produced to maximise wind farm's efficiency throughout their useful life
 - Additional value added tool to penetrate new markets

AW-1500 wind turbines produced		
Year	Units	Total capacity (MW)
2004	143	214.5
2005	149	223.5
2006	284	426.0
2007	582	873.0
2008	715	1,072.5
TOTAL	1,873	2,809.5

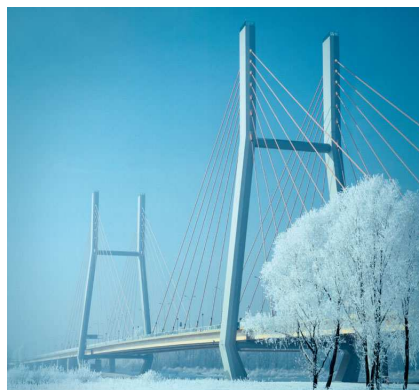


AW 1500 Turbine

Infrastructures



Construction

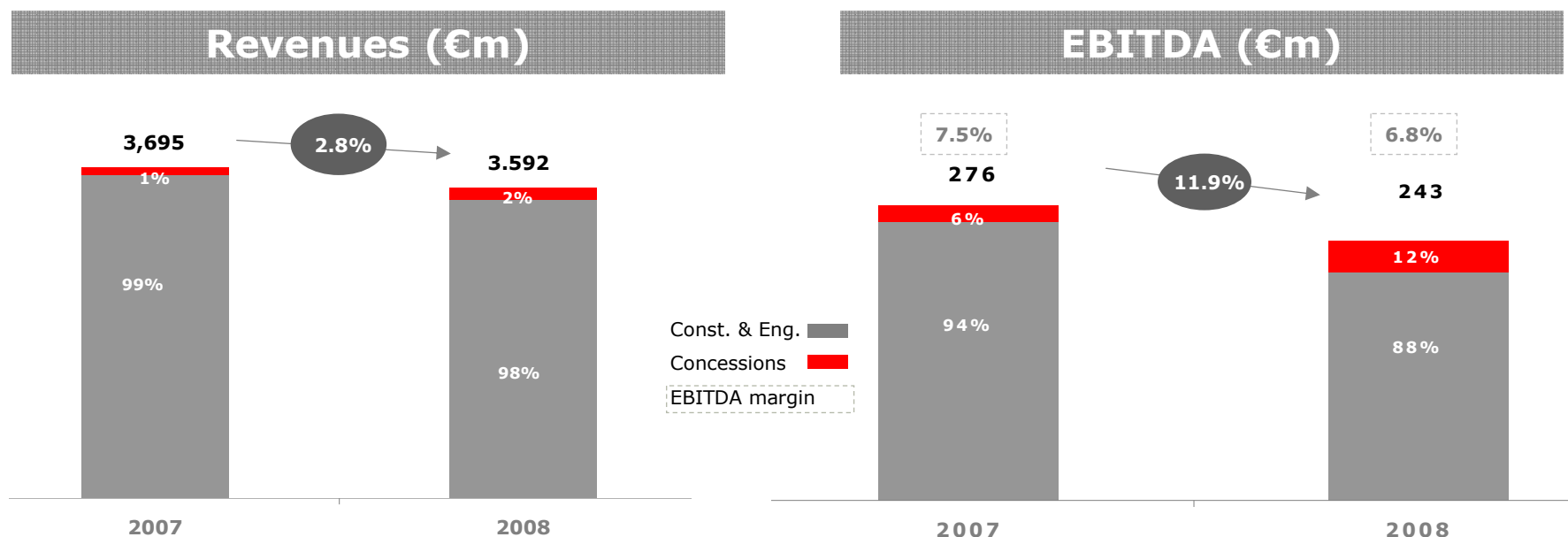


Concessions



Real Estate

Infrastructures: key figures



■ Main infrastructure works awarded in 2008:

SPAIN:

- ✓ Platform for high speed train Madrid-Zaragoza-Barcelona- French border
- ✓ A-33 Motorway Cieza - La Font de la Figuera, crossing the provinces of Albacete, Alicante and Valencia

INTERNATIONAL:

- ✓ A-30 toll road in Canada
- ✓ Rodovia do Aço (Rio de Janeiro State) toll road
- ✓ Toll road in Chile between Coronel and Tres Pinos

- In 2009 awarded the contract to build and run the Fort St. John Hospital in Canada (\$CAD270m)

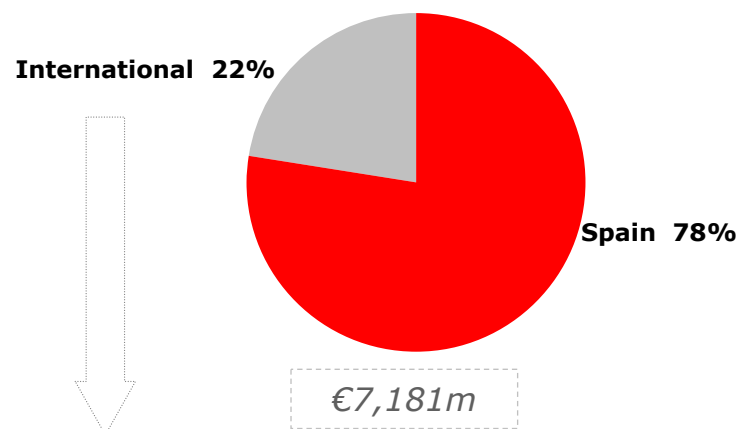
Infrastructures: construction

Construction Backlog Breakdown By Business

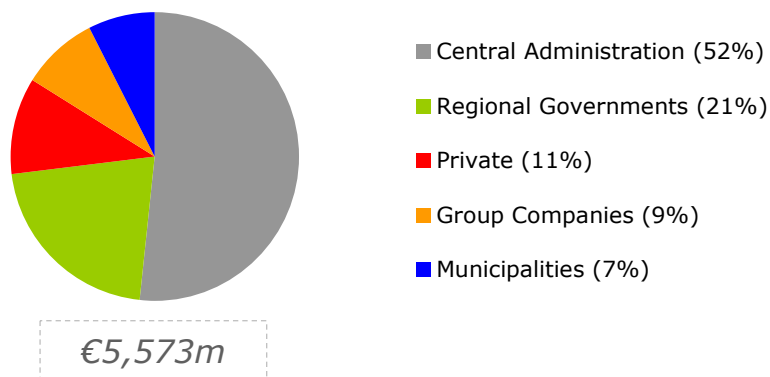
(Million Euro)	jun 08	jun 09	Chg. (%)	Weight (%)
Civil works (Spain)	4,003	4,153	4%	58%
Civil works (International)	1,338	1,221	-9%	17%
Total Civil Works	5,341	5,374	1%	75%
Residential (Spain)	76	97	28%	1%
Residential (International)	23	21	-11%	0%
Total Residential	99	118	19%	2%
Non Residential (Spain)	1,099	980	-11%	14%
Non Residential (International)	297	292	-2%	4%
Non Residential	1,395	1,272	-9%	18%
ANA Development (Spain)	97	41	-57%	1%
ANA Development (International)	282	39	-86%	1%
Total ANA Development	379	80	-79%	1%
Other*	376	337	-10%	5%
TOTAL	7,590	7,181	5%	100%

Note: Other includes: "Services, Other and Central", "Construction Auxiliary", "Engineering and Other"

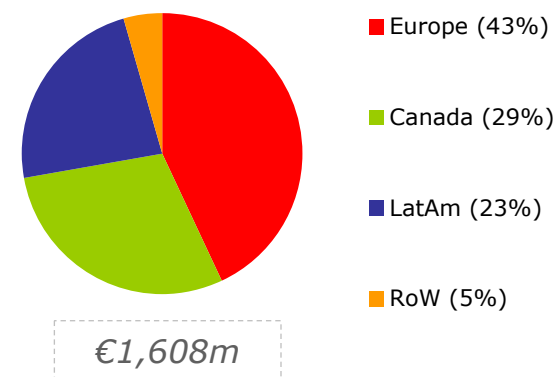
Construction Backlog Breakdown By Geography



Spanish Constr. Backlog Breakdown By Client



Construction Backlog Breakdown By Geography



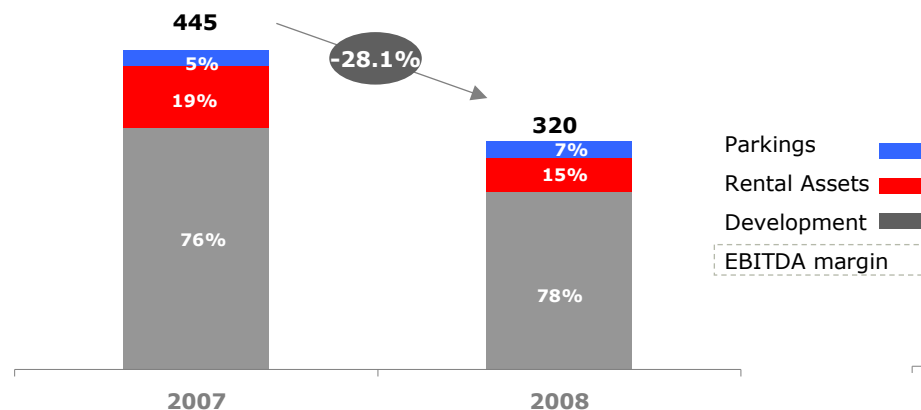
Infrastructures: concessions

- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of June 2009: €738m (equity and debt)
- Main 2008's new concessions awarded:
 - A-30 toll road in Canada, which will become a main axis linking Quebec and Montreal. Capex: \$1.5bn. 35-year concession
 - Concession contract for the Rodovia do Aço (Rio de Janeiro State) toll road. Capex: €300m in the next five years. 35-year concession
 - Toll road in Chile between Coronel and Tres Pinos. Capex: \$200m
- Recently awarded the contract to build and run the Fort St. John Hospital in Canada (\$CAD270m)

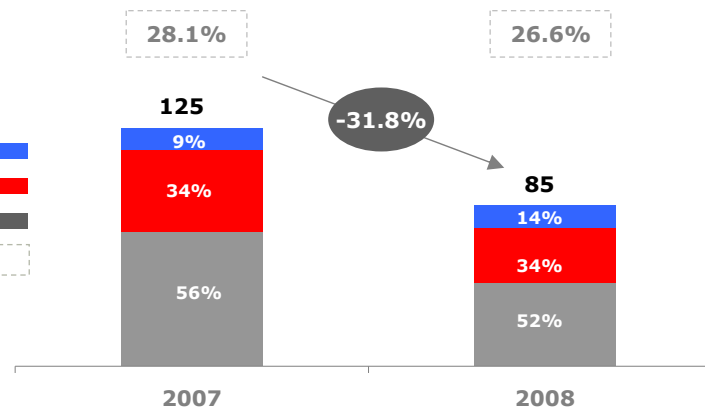


Infrastructures: real estate

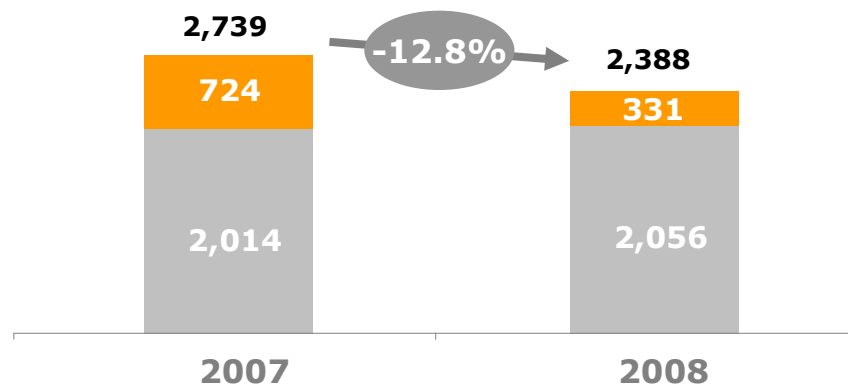
Revenues (€m)



EBITDA (€m)



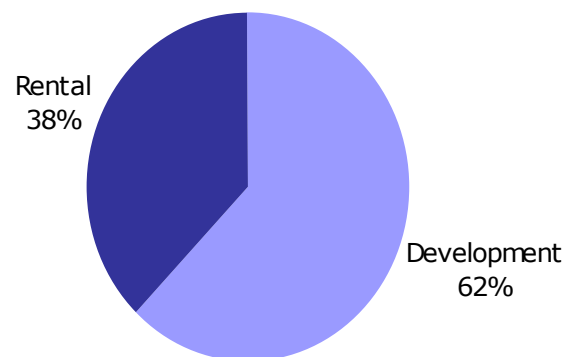
Independent Asset Appraisal



Capital gain before taxes

Book value

2008 GAV Breakdown



Independent asset appraisal
by CB Richard Ellis and
Aguirre Newman

2008 GAV: €2,388m

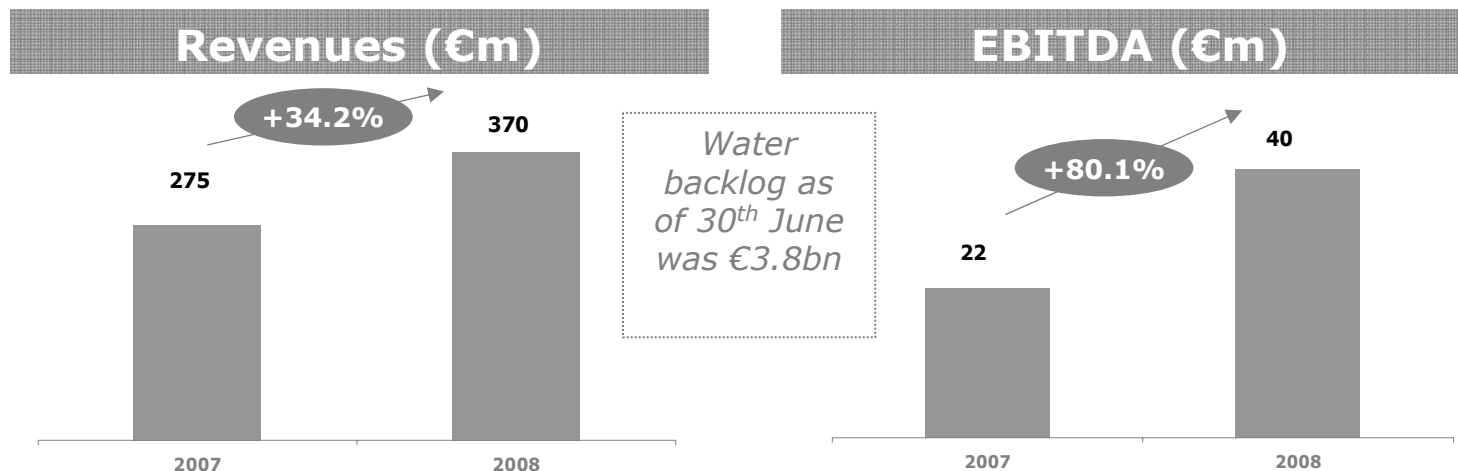
Water








Water

ACCIONA Agua: overview

- ACCIONA Agua was **created** from the merger of Pridesa, Infilco and Gesba in March 2006 and offers a full **range of services** in the **integral water cycle**
- ACCIONA Agua is a leading company in **water treatment** and particularly in **desalination by reverse osmosis**
- **International profile** and awards:
 - Awarded the biggest plants in Spain, the UK, Italy and the US
 - Best Desalinization World Company in 2007 (GWI)
 - International diversification: Australia, Algeria, Dubai, UK and the US
- Strong market **growth potential**: 50x current capacity by 2025



ACCIONA Agua: landmark projects

- ACCIONA Agua has **built** over 70 **desalination plants**, which produce 1.6 million m³/day to supply over 6 million people. ACCIONA Agua also **operates** most of the desalination plants which has built
- A few of ACCIONA Agua's **landmark projects**:
 -  Torrevieja desalination plant under construction. It will be the largest of its type in Europe and the second-largest in the world (240,000 m³/day)
 -  Tampa Bay Seawater desalination plant in Florida (108,000 m³/day) – construction completed
 -  Thames Gateway Desalination Plant outside London (150,000 m³/day)
 -  ACCIONA Agua entered the Algerian market with a contract to finance, build and operate the Fouka desalination plant (capacity: 120,000 m³/day)
 -  The Adelaide Aqua consortium - in which ACCIONA Agua heads the design process as technologist - will design, build and operate South Australia's largest desalination plant, delivering a quarter of the water supply for Adelaide, a city with over one million inhabitants

Services & Other businesses

Services



Logistic & Transport



Urban & Environmental

BESTINVER
Asset Management

Asset Management

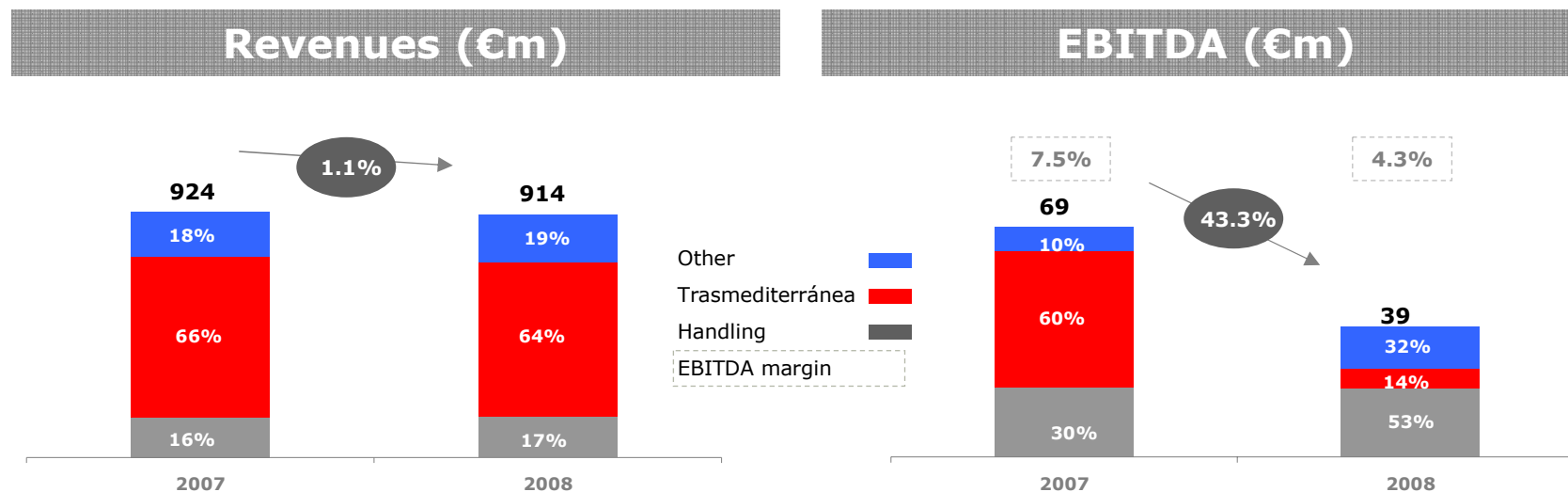


Media (GPD)



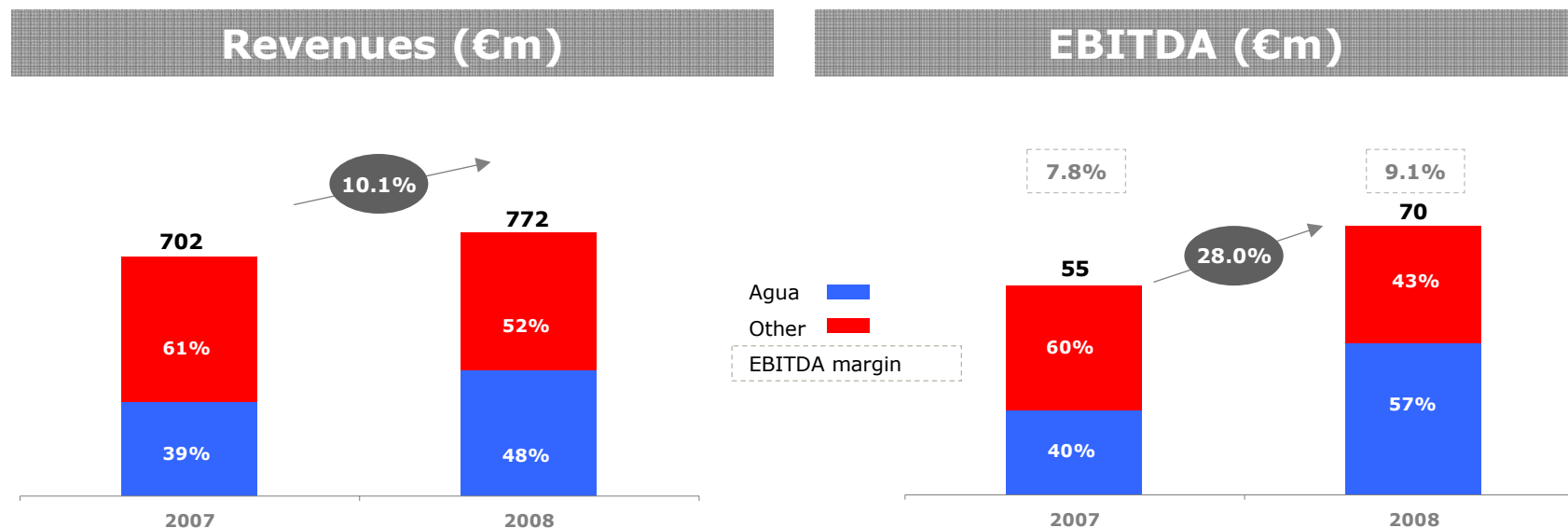
Winery

Logistic & transport services: key figures



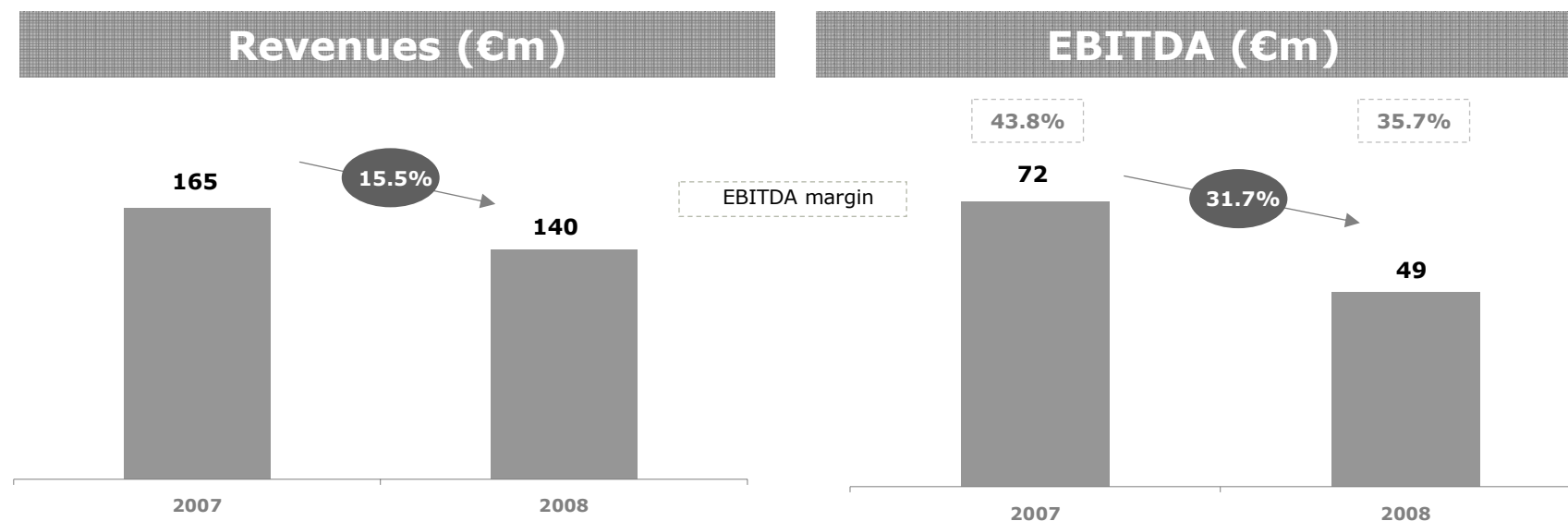
- The division suffered a severe margin contraction in 2008, affected by Trasmediterránea, mainly due to the deterioration of market conditions and the rising fuel prices
- ACCIONA undertook a strategic review of Trasmediterránea → 2009 Restructuring Plan, which is so far bearing its fruits
- After capital increase of €110m → ACCIONA increases its stake from 60% to 80%

Urban & environmental services: key figures



- ACCIONA Agua's revenues up 10.1% and EBITDA up 28.0% to €772m and €70m respectively
- Water business increases its weight on the EBITDA of the division to 56.6% (vs 40.2% in 07)
- Water backlog as of 30th June was €3.8bn
- In 3Q08 ACCIONA reached an agreement to dispose its 75% stake in Mémora (Funeral Services)

Other businesses: key figures



- Includes:
 - Bestinver
 - "Bodegas Hijos de Antonio Barceló" winery business
 - Media (GPD)
- Bestinver had €2,386m under management as of December 2008, and €2,704m as of June 2009

4. Conclussions

Conclusions

ACCIONA's future business strategy relies on three pillars under the sustainability umbrella: Infrastructure, Energy and Water

In the current challenging environment, ACCIONA presents a defensive business mix of the company, together with strong growth potential in the short, medium and long term

Future Capex allocation within three areas driven by IRR, value creation and strategic rationale

