



FY 2008 Results Presentation

27th February 2009

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- Operating Performance
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Changes in the Perimeter/Consolidation

Consolidation Changes	2007 vs 2008*
<u>Change in consolidation method:</u> During 2007 Endesa was consolidated under the dividend accounting method until September 2007, and proportionally during the 4Q. In 2008 Endesa was proportionally consolidated throughout the year	 Not Comparable
<u>Divisional Reclassification:</u> Since 4Q 2007, hospital concessions are included in ACCIONA Infrastructure and the parking activity consolidates as part of ACCIONA Real Estate. Previously both activities were consolidated as part of ACCIONA Urban and Environmental Services	 Comparable
Perimeter Changes	2007 vs 2008*
<u>Endesa Disposal/Asset Acquisition:</u> On the 20 th of February 2009 ACCIONA and Enel signed an agreement in relation to the transmission of the Endesa stake to Enel and the integration of renewable assets. The agreement is subject to a number of conditions precedent. 2007 and 2008 figures have not been modified to reflect the agreement	 Comparable
<u>Disposals:</u> During 2008, ACCIONA sold Mémora and some minority interests in certain road concessions, which only contributed during the first 9 months of 2008, whereas during 2007 both businesses contributed the whole year	 Not Comparable

Note *: Comparable = 2007 figures have been adjusted to make them comparable to those of 2008

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Performance Summary

Growth & Profitability

Our solid business model resulted in very positive results for the year 2008 in the current challenging environment

- Group Revenues up 59.3% to €12,665m
 - Group Revenues excluding Endesa increased 6.8% to €7,208m
- Strong increase in EBITDA to €2,827m (100.9% y-o-y growth)
 - EBITDA excluding Endesa rose by 9.3% amounting to €1,069m
- Operating results boosted by the consolidation of Endesa which contributed with €5,458m revenue and ACCIONA Energy which increased its turnover by 63.2%
- The energy business contributed 82.8% to EBITDA (62.0% Endesa and 20.8% ACCIONA Energy)

Strategy

ACCIONA's strategy is based on three pillars: Energy, Infrastructure and Water

- ACCIONA's investment drivers are strategic rationale, value creation and IRR. ACCIONA keeps flexibility in a changing environment. During 2008 ACCIONA invested €3,152m, mainly in the Energy and Infrastructure divisions
- Agreement with Enel reinforces strategy in core business

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

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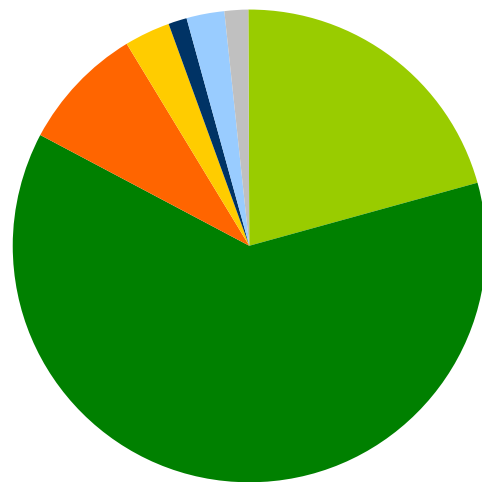
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P&L Main Figures

(€m)	Jan-Dec 07	Jan-Dec 08	Chg. (%)
Revenue	7,953	12,665	Δ 59.3
<i>Revenue Ex Endesa</i>	<i>6,749</i>	<i>7,208</i>	<i>Δ 6.8</i>
EBITDA	1,407	2,827	Δ 100.9
<i>EBITDA Ex Edesa</i>	<i>978</i>	<i>1,069</i>	<i>Δ 9.3</i>
EBIT	889	1,678	Δ 88.6
<i>EBIT Ex Endesa</i>	<i>620</i>	<i>535</i>	<i>-13.7</i>

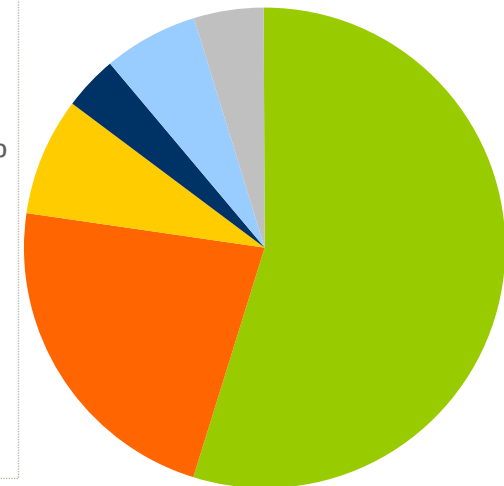
EBITDA Contribution

2008 EBITDA



€2,827m

2008 EBITDA ex Endesa



€1,069m

Defensive Business Mix

Capex by Division

Our Investments are aligned with the strategy...

(€m)	Investments 2008	% o/ Total
Infrastructures	206	6.5%
Real Estate	100	3.2%
Energy	1,762	55.9%
Logistic & Transport Services	28	0.9%
Urban & Enviromental Services	84	2.7%
ACCIONA ex Endesa	2,180	69.2%
Endesa	972	30.8%
Total Capex	3,152	100.0%
ACCIONA Divestments (concessions portfolio and Mémora)	-237	-
Endesa Divestments (assets sold to E.On)	-2,295	-
Total Net Capex	619	-

...of IRR driven growth, focused on Renewable Energy and Infrastructures

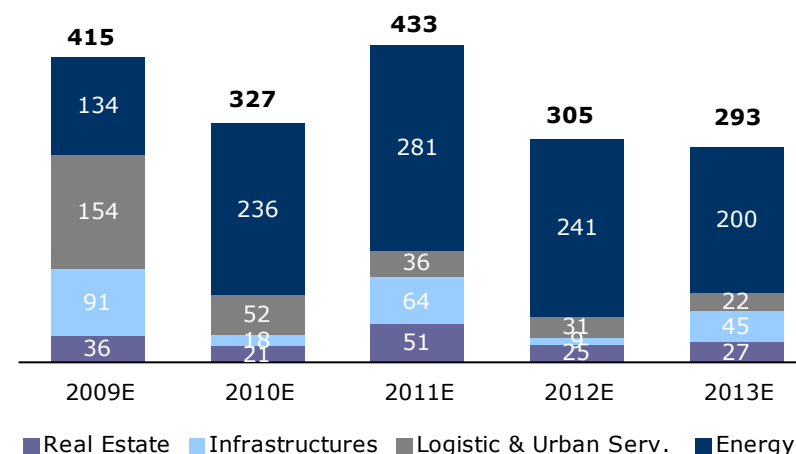
Debt & Liquidity Analysis (i)

Net Debt Breakdown by Division (€m)

Infrastructures	-41
Real Estate	1,186
Energy	3,662
Logistic & Transport Services	423
Urban & Environmental Services	55
Other Businesses	-282
ACCIONA Net debt	5,004
Endesa Acquisition	9,277
Endesa Consolidation	3,616
Net Debt as of 31 Dec 2008	17,897
Endesa's receivables ¹	-1,285
Net debt ex receivables	16,612

¹ Regulatory receivables pending collection

Debt Amortization Schedule (ex. Endesa) (€m)



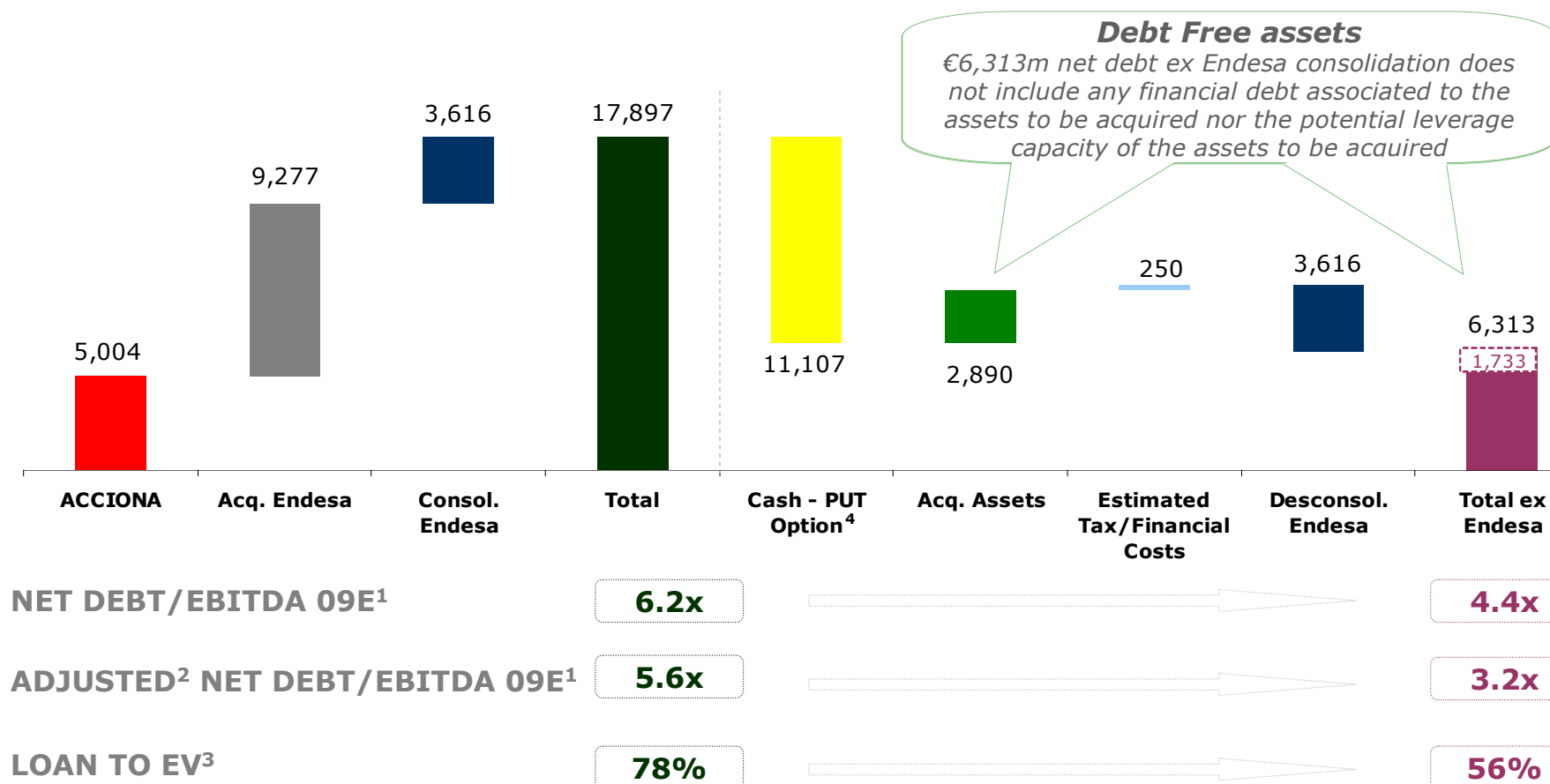
Note: Excludes Endesa – related debt, bilateral credit policies, project bridge financing (mostly energy) and real Estate development loans

As of 31st December 2008 undrawn corporate credit lines amounted to €1,305m

Debt & Liquidity Analysis (ii)

2008 FY Debt Breakdown (€m)

Post Endesa Disposal (pro forma) (ACCIONA/Enel agreement / 20th February 2009)



¹ EBITDA E2009: Analyst consensus

² Adjusted by net debt related to assets that do not generate EBITDA as of December 2008 (€1,733m)

³ Debt / (Debt + Market Capitalisation as of 26th February 2009)

⁴ This amount will be adjusted upwards with the interest agreed (Euribor 3M + 85bps during first four months, 0.5*Euribor 3M + 85bps in the fifth month and no additional interest adjustment onwards) and revised downwards with the dividends that ACCIONA will receive until the effective execution of the 20th February 2009 agreement

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Energy



Wind
Energy



Mini Hydro



Biomass



Concentrated
Solar
Power



Photovoltaic
Solar



Thermal
Solar



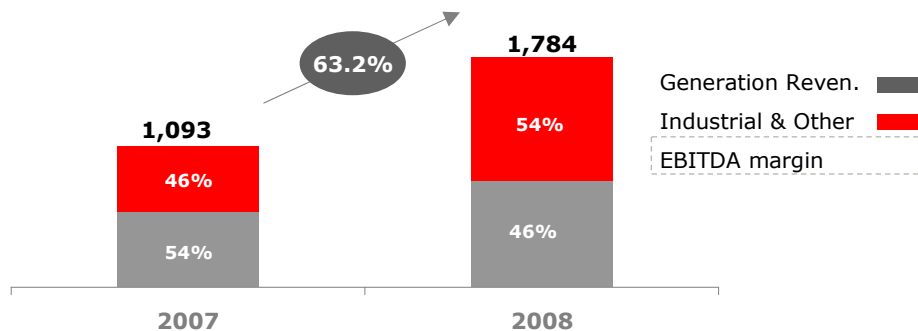
Biodiesel



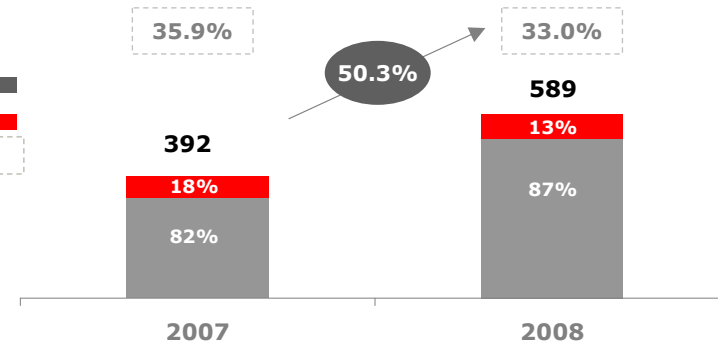
Acciona
Windpower

Energy: Key Figures

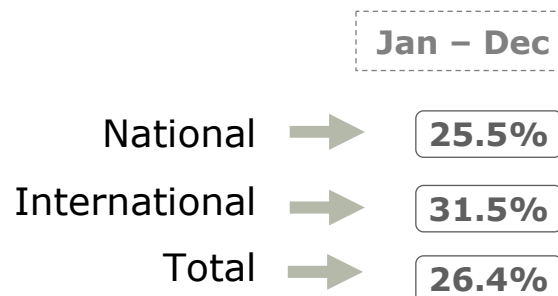
Revenues (€m)



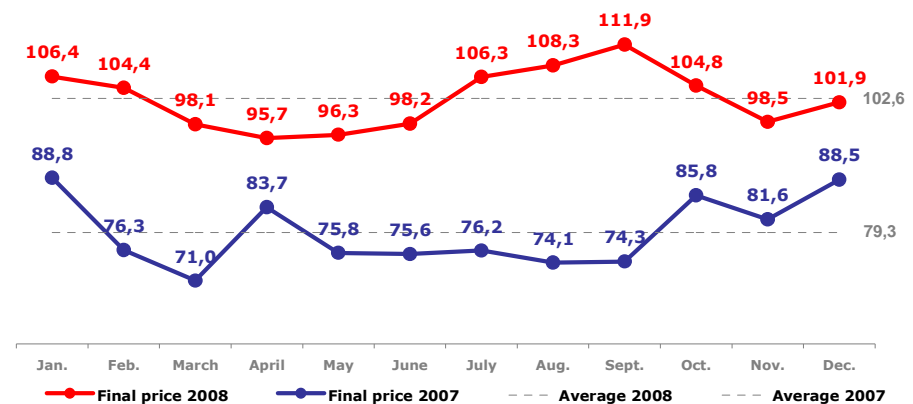
EBITDA (€m)



Wind Load Factor (%)



Prices – Spain (€/MWh)



Energy: Capacity

MW Installed @ Dec 08

MW (Total)	Spain	International	Total
Wind	3,274	1,292	4,566
Mini Hydro	59	-	59
Biomass	33	-	33
Solar PV	49	-	49
Solar Thermoelectric	-	64	64
Cogeneration	100	-	100
TOTAL	3,515	1,356	4,871

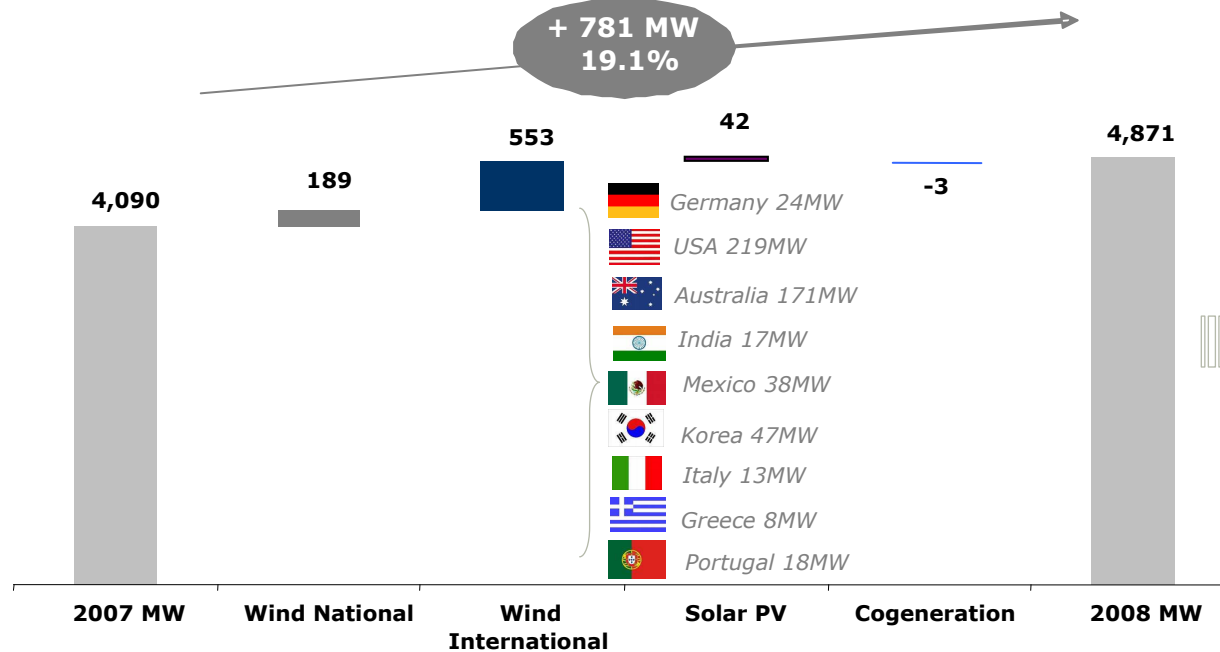
82%
Attributable

MW under Construction @ Dec 08

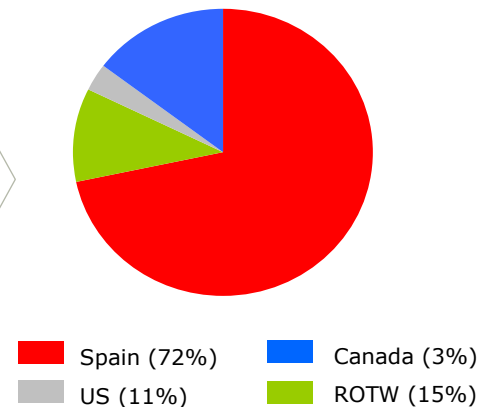
MW (Total)	Spain	International	Total
Wind	222	324	546
Mini Hydro	-	-	-
Biomass	32	-	32
Solar PV	-	-	-
Solar Thermoelectric	100	-	100
Cogeneration	-	-	-
TOTAL	354	324	678

100%
Attributable

2008 New Installed Capacity (MW)



Geograph. Breakdown (Inst. MW)



Infrastructure



Construction

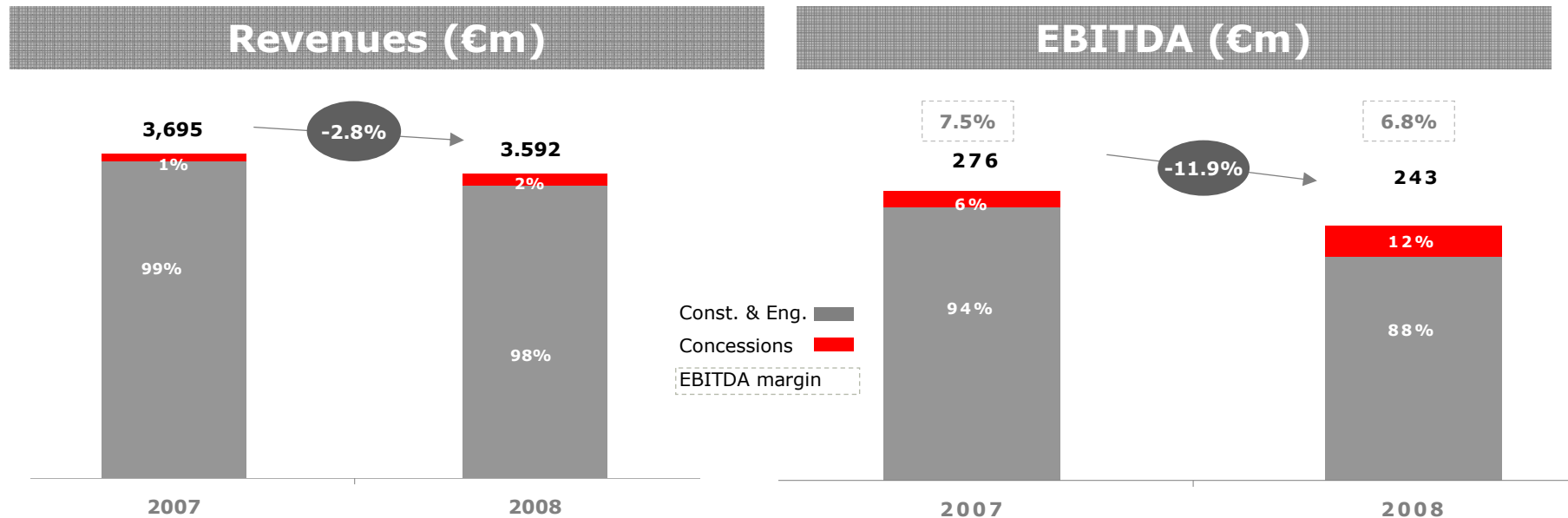


Concessions



Real Estate

Infrastructure: 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

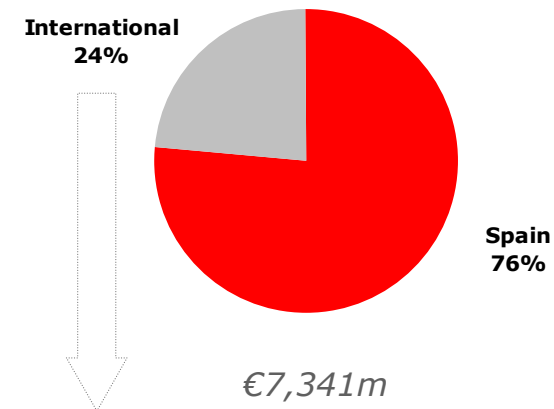
Infrastructure: Construction

Constr. Backlog - Business Breakdown

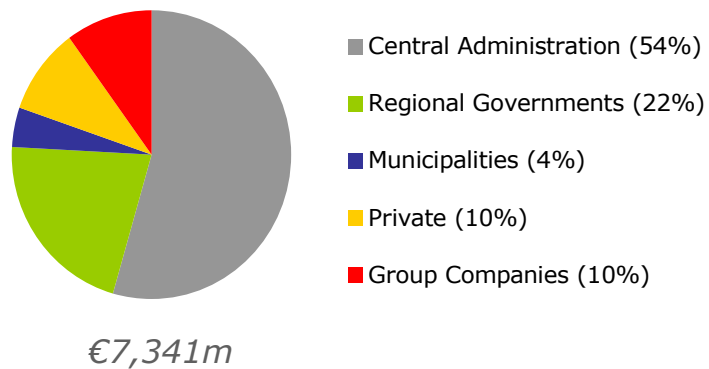
Construction Backlog (€m)	Dec-07	Dec-08	% Var.	Weight (%)
Civil works (Spain)	3,398	4,144	22%	56%
Civil works (International)	458	1,353	196%	18%
Total Civil Works	3,855	5,497	43%	75%
Residential (Spain)	115	84	-27%	1%
Residential (International)	44	14	-68%	0%
Total Residential	159	98	-39%	1%
Non Residential (Spain)	1,085	972	-10%	13%
Non Residential (International)	88	269	207%	4%
Non Residential	1,173	1,240	6%	17%
ANA Development (National)	120	63	-47%	1%
ANA Development (International)	151	102	-32%	1%
Total ANA Development	271	166	-39%	2%
Other	297	341	15%	5%
TOTAL	5,755	7,341	28%	100%

Note: Other includes Construction Auxiliary, Engineering and Other

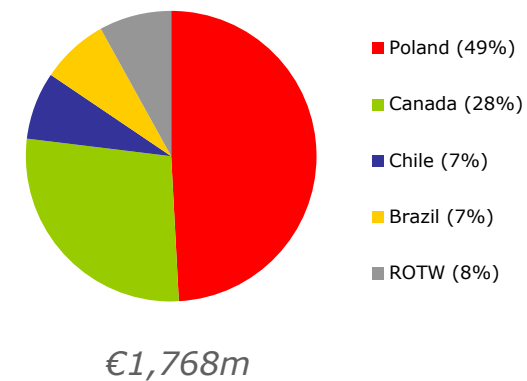
Constr. Backlog - Geograph. Breakdown



Constr. Backlog - Client Breakdown



International Constr. Backlog



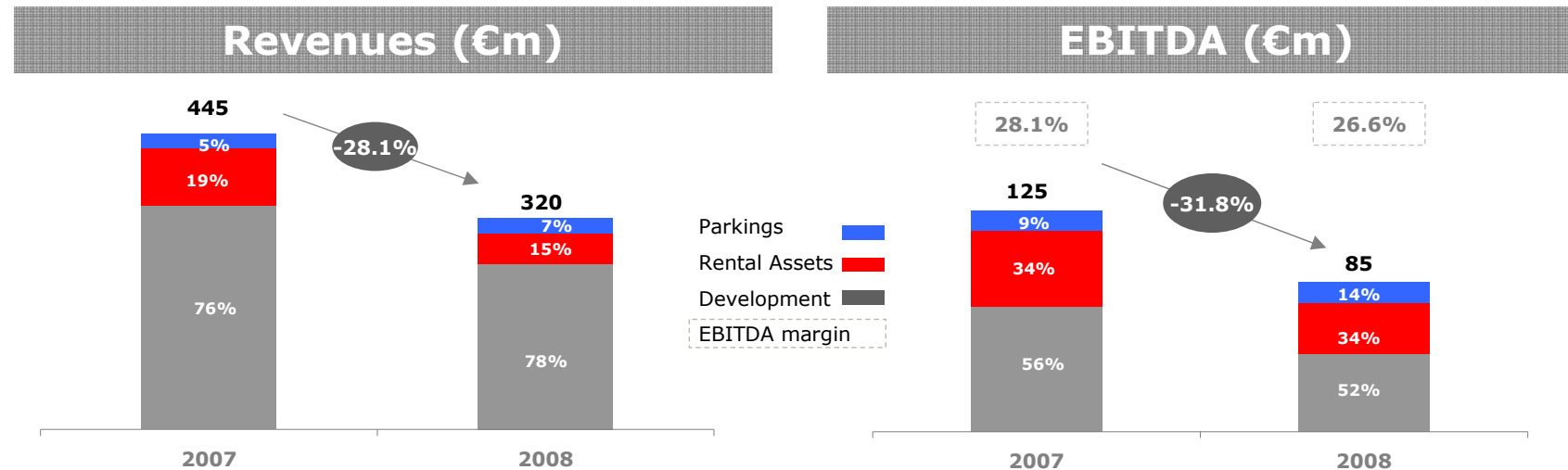
Infrastructure: Concessions

- Book value of concessions as of December 2008: €669m (equity and debt)
- Young portfolio of concessions:
 - Average life: 3.7 years
 - Average remaining life: 24 years
- 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

**Double
Digit
project
IRR**



Infrastructure: Real Estate



- Presales dropped from €182m in 2007 to €42.9m in 2008
- Acquisition of land → €131m¹:
 - Spain: €51m (“VPO”)
 - International: €79m (Mexico – 50%- Parque Reforma & Brazil)
- Provision for value deterioration of assets: €112m

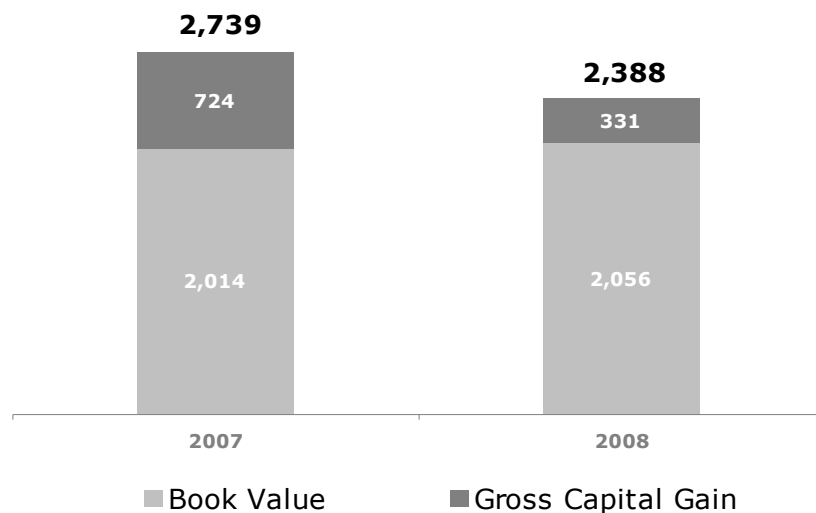
(1) Includes the acquisition of land for development (considered inventory)

Real Estate: Independent Asset Appraisal

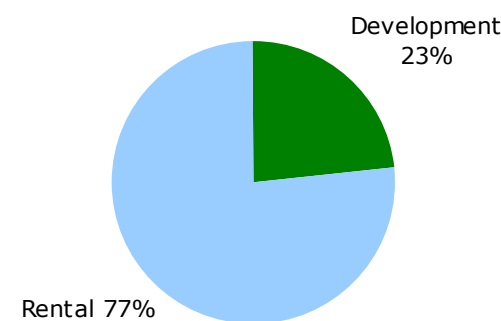
(€ million)	2007		2008	
	GAV	Gross Capital Gain	GAV	Gross Capital Gain
Development	1,634	423	559	66
Domestic	1,336	350	289	57
International	298	73	270	9
Rental	1,105	302	1,829	265
Domestic	1,055	292	1,787	257
International	50	10	42	9
Total	2,739	724	2,388	331

- Independent asset appraisal by:
 - CB Richard Ellis
 - Aguirre Newman

Gross Asset Value (€m)



2008 GAV Breakdown



2008 GAV: €2,388m

Services and Other Businesses

Services



Logistic & Transport



Urban & Environmental

Other Businesses

BESTINVER
Asset Management

Asset Management

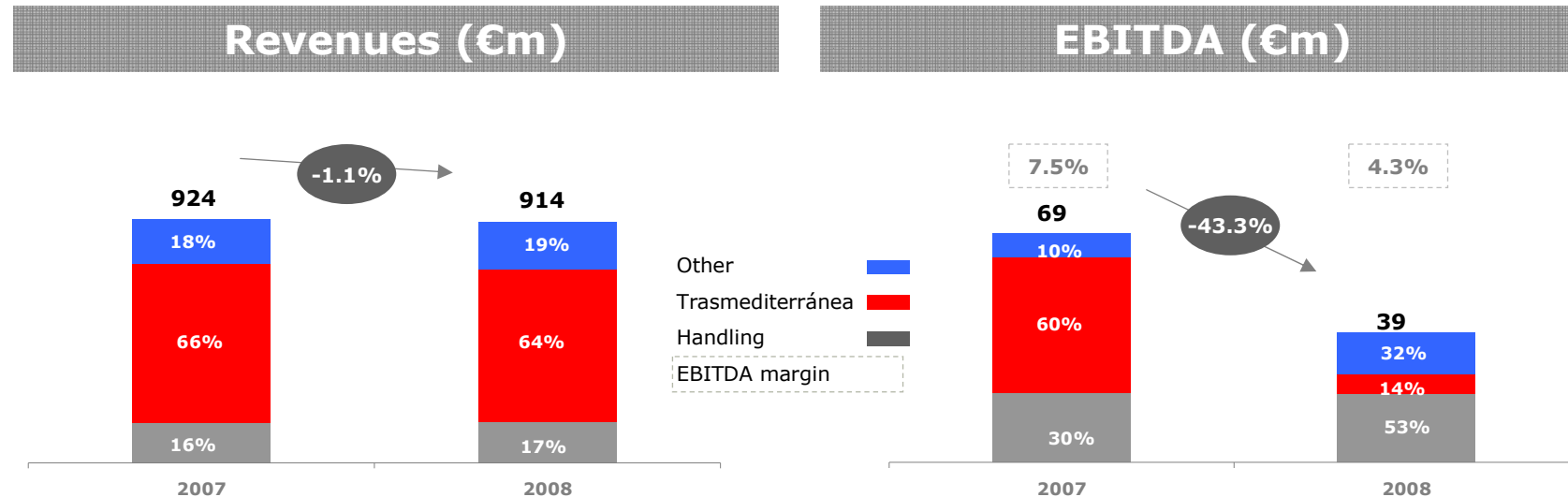


Media (GPD)



Winery

Logistic & Transport Services: Key Figures



- The division has suffered a severe margin contraction during the year, affecting Trasmediterránea, mainly due to the deterioration of market conditions and the rising fuel prices
 - Average cost per mile up 33% → Increase in oil cost +€19m

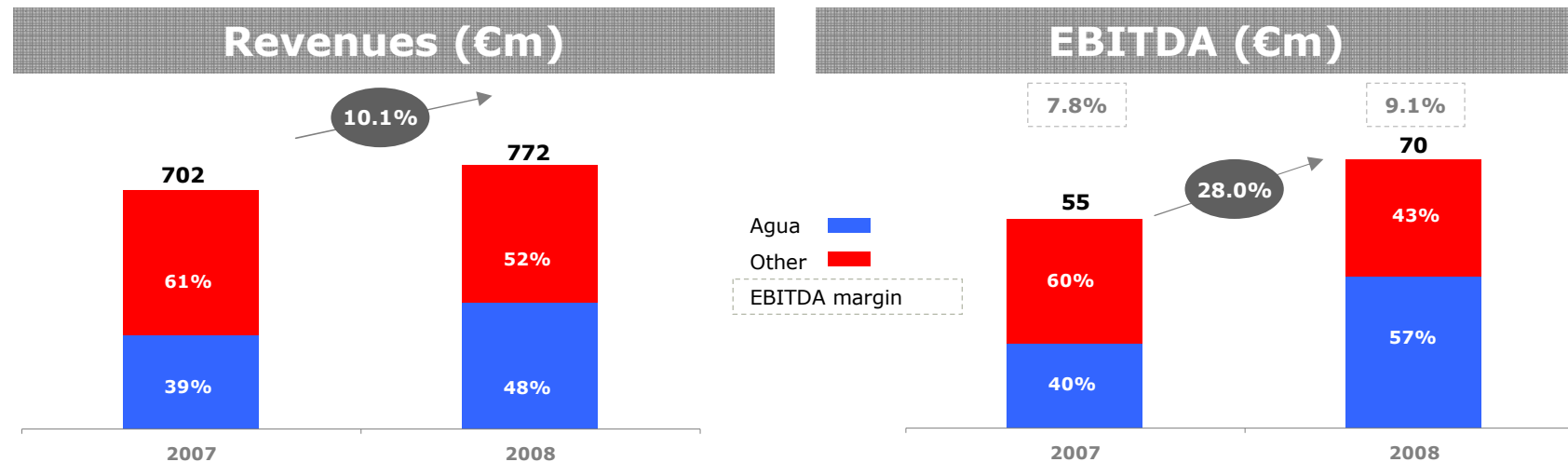
Logistic & Transport Services: Trasmediterránea

- ACCIONA is undertaking a **strategic review** of Trasmediterránea
- Conclusions indicate that the reorganization of certain areas will be implemented in the current environment → 2009 Restructuring Plan

Main Measures	Comments
Line & Fleet Restructuring	<ul style="list-style-type: none"> ▪ Discontinuation of 8 ships out of a 27 ship fleet (7 owned – up for sale - and 1 leased)
OPEX Reduction	<ul style="list-style-type: none"> ▪ External services ▪ Fuel and other ▪ Personnel ▪ Taxes ▪ Corporate structure and other
Other	<ul style="list-style-type: none"> ▪ Reduction of miles sailed (-11%)

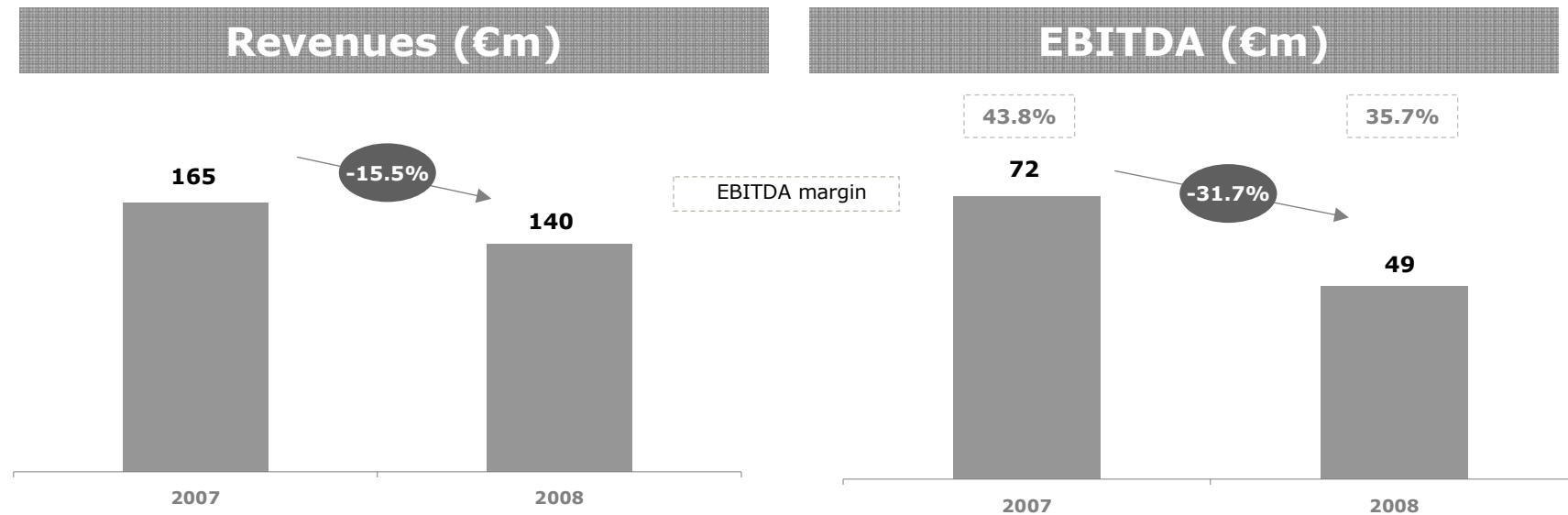
EGM: Approved capital increase of €110m

Urban & Environmental Services: Key Figures



- ACCIONA Agua's revenues up 34.2% and EBITDA up 80.1% to €370m and €40m respectively
- Water business increases its weight on EBITDA of the division to 56.6% (vs 40.2% in 07)
- Water backlog as of 31st December was €3.6bn
- In Q3 Acciona reached an agreement to dispose its 75% stake in Mémora (Funeral Services). Transaction closing after clearing precedent conditions, was effective on the 13th November 2008

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

Endesa



25% Stake in Endesa



Endesa: Contribution

(€m)	Jan-Dec 07	Jan-Dec 08	Chg. (x)
Revenue	1,203	5,458	4.5x
EBITDA	429	1,757	4.1x
Net Profit	316	226	0.7x

- Significant increase of net financial expenses (+€896 million) mainly explained by the change in the consolidation criteria of Endesa, recognizing in 2007 the dividends paid out by Endesa as financial income
- Figures of 2008 recognize the amortization of the value allocation to assets derived from the completion of the assets valuation and definitive goodwill allocation

During 2007 Endesa was consolidated under the dividend accounting method until September 2007, and proportionally during the 4th quarter. In 2008 Endesa was proportionally consolidated throughout the year

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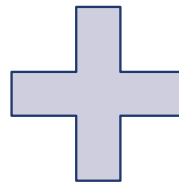
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Agreement with Enel

On the 20th February 2009 ACCIONA and Enel reached an agreement regarding Endesa

EARLY EXERCISE OF PUT OPTION ON ITS 25.01% STAKE IN ENDESA

Valued at €11,107m in cash
As of 20th February 2009



CONSOLIDATION OF A LEADING RENEWABLE ENERGY COMPANY

Simultaneously ACCIONA will
acquire 2,105 MW of renewable
and hydro assets free of debt
for a value of €2,890m

Value creation for ACCIONA's shareholders

Agreement with Enel: Overview of Assets

Assets	Gross MWs	Net MWs	Average Remaining Life ⁽¹⁾	Average Load Factor
Wind Assets in Spain	1,154.0	1,154.0	18 ⁽²⁾	26.9%
Wind Assets in Portugal	93.7	93.7	17 ⁽²⁾	26.9%
Mini-Hydro	175.4	174.6	40	33.2%
Hydro	682.2	682.2	45	29.7%
TOTAL	2,105.3	2,104.5	30	28.3%

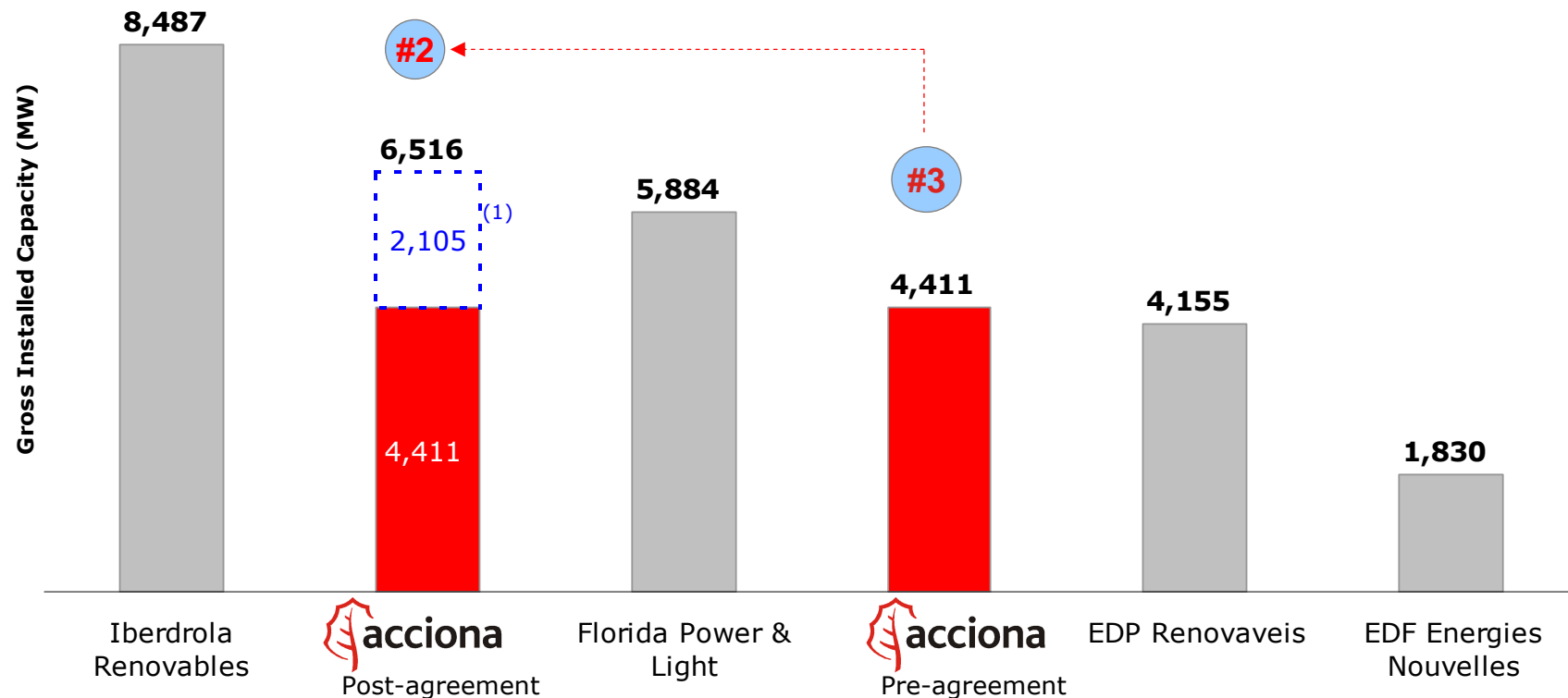
All the assets are fully operational, debt free and fully owned

(1) Weighted by net capacity

(2) Assuming 20 year average useful life period from Commissioning Operating Date (COD)

Agreement with Enel: Consolidating Worldwide Leadership

Gross Installed Capacity (Q3 2008)



Source: Company presentations

(1) Assets to be acquired from Endesa. Hydro conventional assets include 304 MW in the process of reclassification into the, Special Regime



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Conclusions

- **ACCIONA's future business strategy relies on three pillars under the sustainability umbrella: Infrastructures, Energy and Water**
- **Under a challenging environment, the sound results of the period respond to the defensive business mix of the company, together with our strong growth potential in the short, medium and long term**
- **The agreement with Enel provides ACCIONA a flexible financial position to fund growth**
- **Future Capex allocation within three areas driven by IRR, value creation and strategic rationale**