



1H 2009 Results Presentation

28th July 2009

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Changes in the Perimeter

Accounting Perimeter Changes	2009 vs. 2008
<p>Endesa Disposal/Renewable Assets Acquisition: On the 25th of June 2009 ACCIONA, Enel and Endesa executed the 20th February Agreement in relation to the transmission of the Endesa stake to Enel and the integration of renewable assets</p>	
<p>Endesa Disposal: After the execution of the agreement, the balance sheet of 1H09 does not include the 25.01% stake in Endesa. The balance sheet as of Dec 2008 included the proportional consolidation of the 25.01% stake in Endesa</p> <p>Additionally, all revenues and expenses derived from the participation in Endesa have been reclassified under the account "Profit after taxes from non-current activities" in the profit and loss account of the first semester of 2009 and 2008, the latter just for comparison purposes</p>	<p>✗ BS: Not Comparable</p> <p>✓ P&L: Comparable</p>
<p>Renewable Assets Acquisition and Capital Gain: After the execution of the agreement, the assets acquired from Endesa have been included in the balance sheet of 1H09. The profit and loss account of 1H09 includes the capital gain related to the sale of the stake in Endesa under the account "Profit after taxes from non-current activities"</p>	<p>✗ Not Comparable</p>
<p>Disposals: During 2008, ACCIONA sold Mémora and some minority interests in certain road concessions, which did not contribute during 1H09, whereas during 2008 both businesses contributed to 1H08 figures</p>	<p>✗ Not Comparable</p>

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Key Highlights of 1H09

Execution of Agreement with Enel/Endesa

A Further Step in the Consolidation of a Leading Sustainable Energy Company

- ACCIONA executed on the 25th June 2009 the agreement reached with Enel to sell its 25.01% stake in Endesa for €9,627m
- Simultaneously, ACCIONA acquired 2,081MW (out of which 134 MW are under construction or pending legal procedures) renewable energy generation assets from Endesa, valued at €2,848m
- These assets consolidate ACCIONA's position and place the company as the world's number-two renewable energy player

Performance

Results Affected by a Challenging Environment

- ACCIONA's revenues amounted €2,931m affected by the decrease of the pool price during this period vs. 1H08 (-36%) and the lower contribution from the Real Estate division.
- ACCIONA's net debt has been reduced to €7.4bn after the execution of the agreement reached with Enel and Endesa in February 2009

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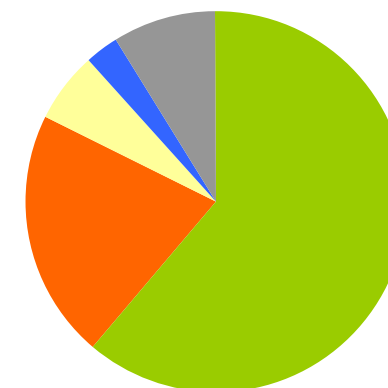
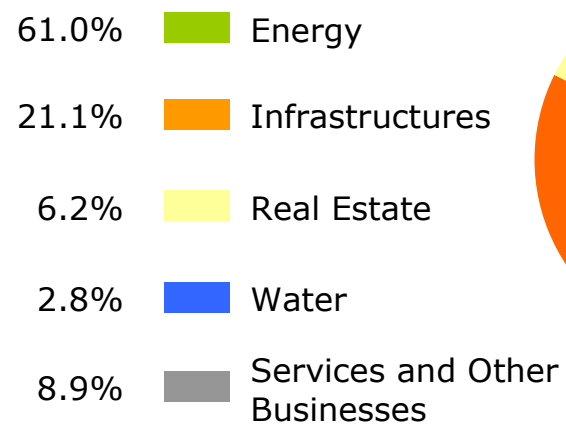
5. Conclusions

P&L Main Figures

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

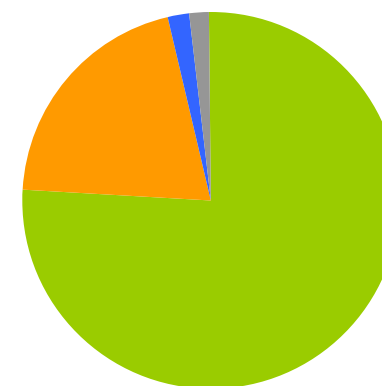
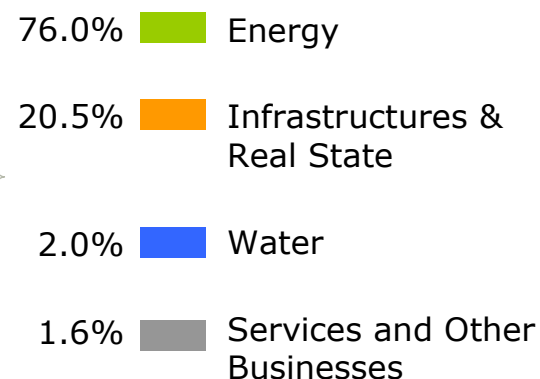
EBITDA Breakdown 1H 2009 By Division



€393m

Capex by Division

(€m)	Investments	
	Jan	Jun 09
Energy	593	
Infrastructures	100	
Real Estate	60	
Logistics & Transport Services	9	
Urban & Enviromental Services	19	
Other Business & Financial	-1	
Total Net Capex	780	
Endesa Assets	2,687	
Total Capex	3,467	



€780m

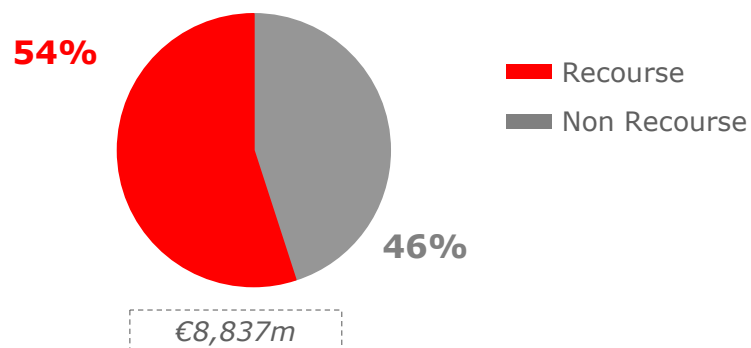
> 98% of the Capex invested in ACCIONA's core activities which generate > 90% of the Group's EBITDA

Debt & Liquidity Analysis (i)

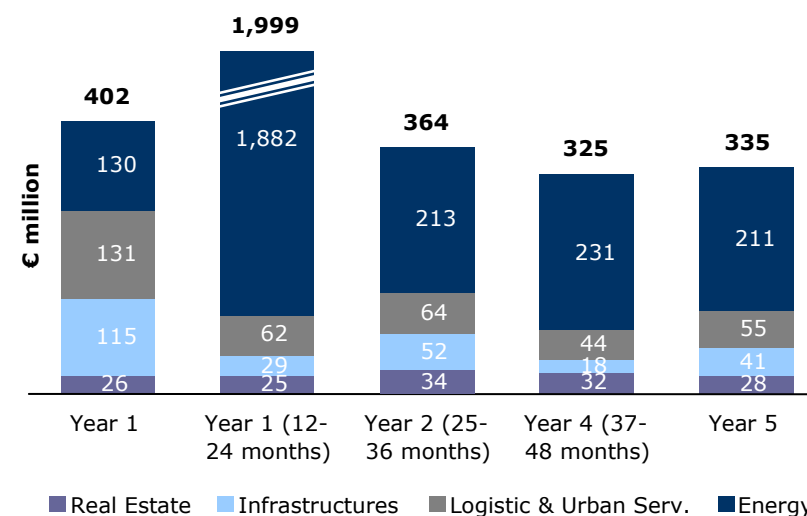
Net Debt Breakdown (€m) By Division

(€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)



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

*Note: Principal repayments. No refinancing

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Energy



Wind



Mini Hydro



Biomass



Concentrated
Solar Power



Photovoltaic
Solar



Cogeneration



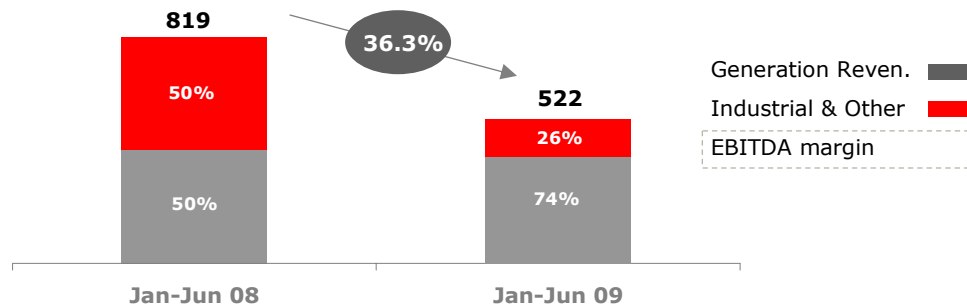
Conventional
Hydro



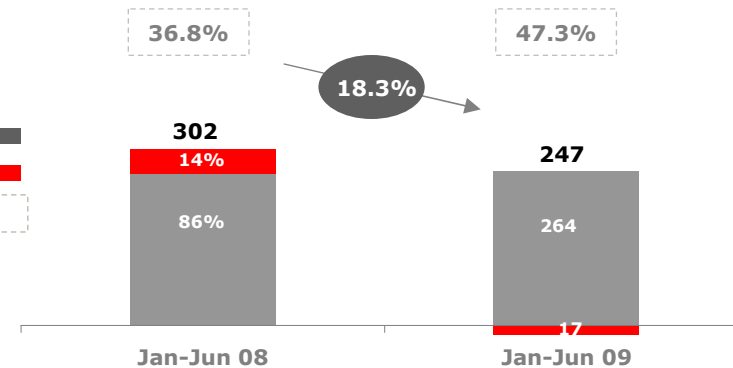
Biofuels

Energy: Key Figures

Revenues (€m)



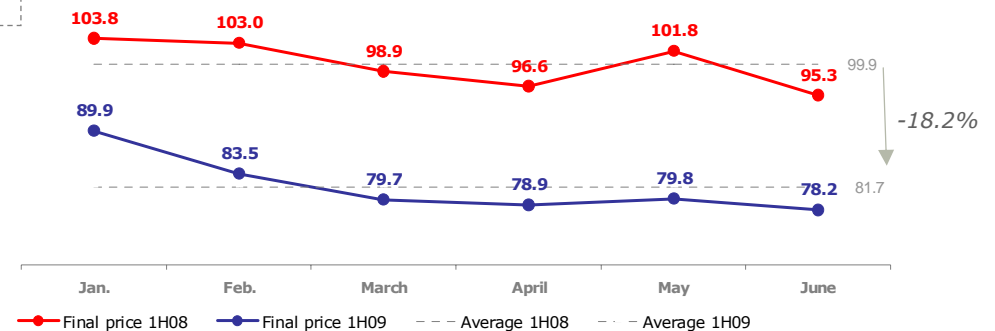
EBITDA (€m)



Wind Load Factor (%)

	Jan-Jun 08	Jan-Jun 09
National	25.9%	26.5%
International	32.4%	33.8%
Total	26.8%	28.3%

Prices – Spain (€/MWh)



Energy: Capacity and Production

MW Installed @ Jun 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

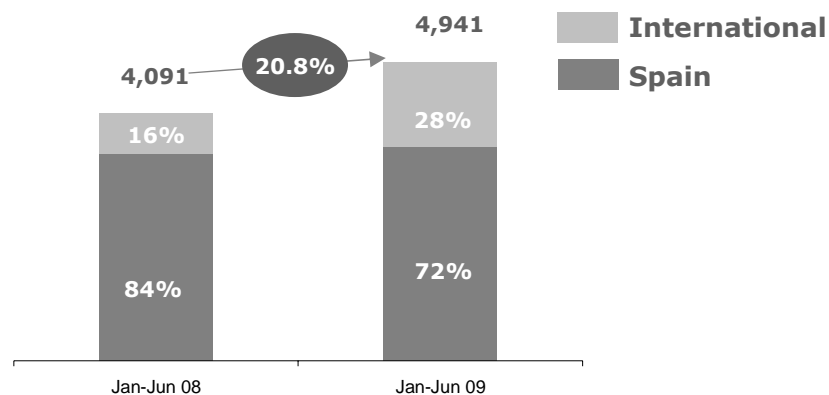
87%
Attributable

MW under Construction @ Jun 09

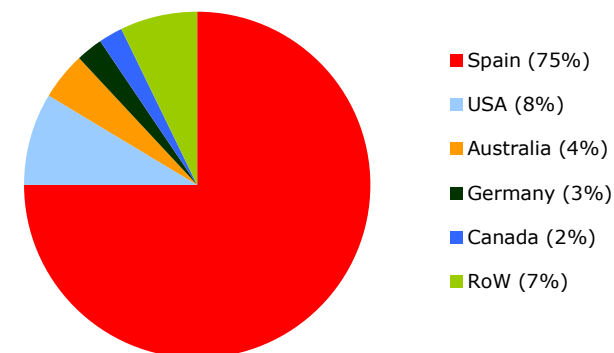
MW (Total)	Spain	International	Total
Wind	183	155	338
Mini Hydro	-	-	-
Hydro	-	-	-
Biomass	32	-	32
Solar PV	-	-	-
Solar Thermoelectric	150	-	150
Cogeneration	-	-	-
TOTAL	365	155	520

100%
Attributable

Total GWh Produced: Wind

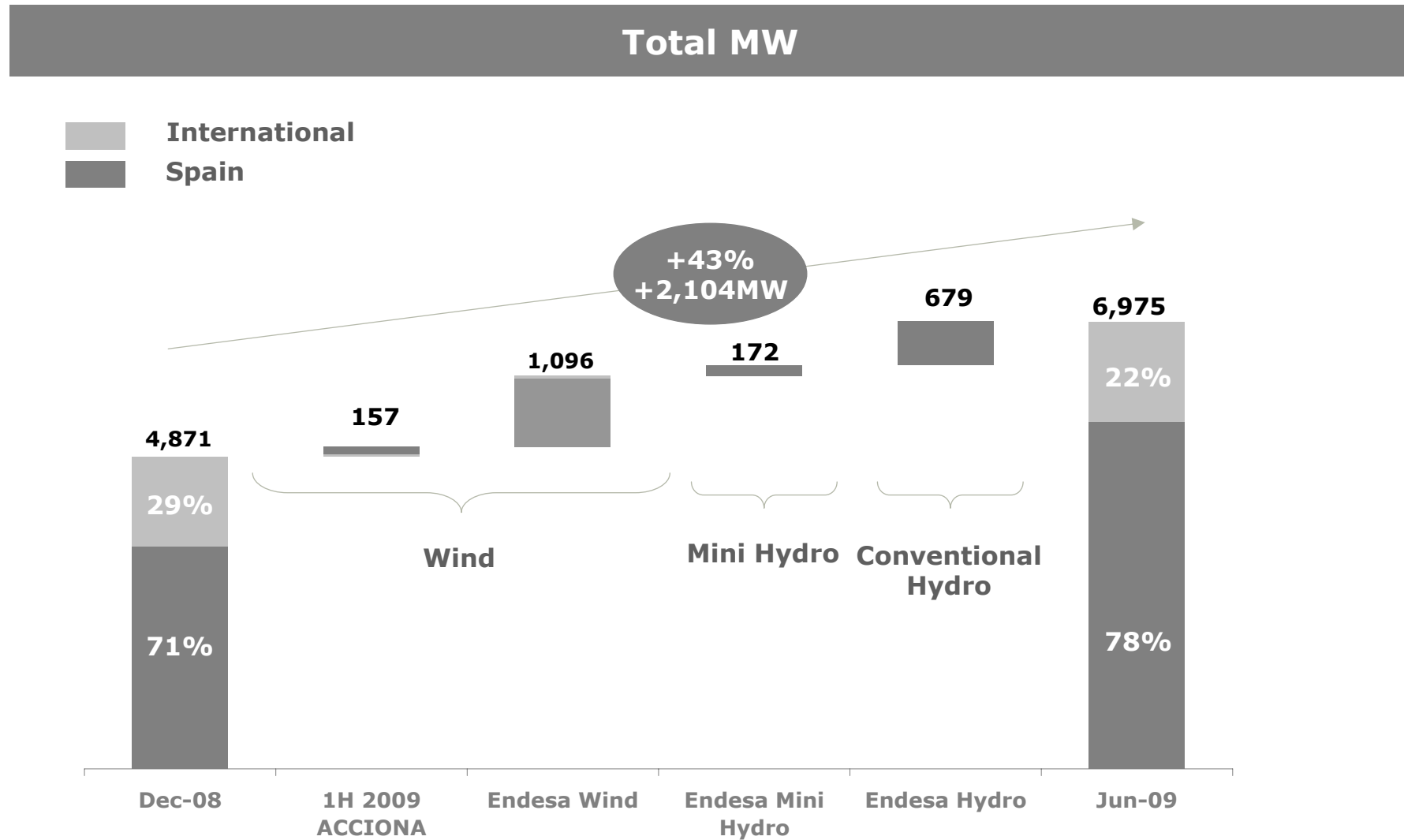


Installed MW Breakdown - Wind By Geography



Total MW: 5,819MW

Energy: Capacity Installation



Infrastructures



Construction

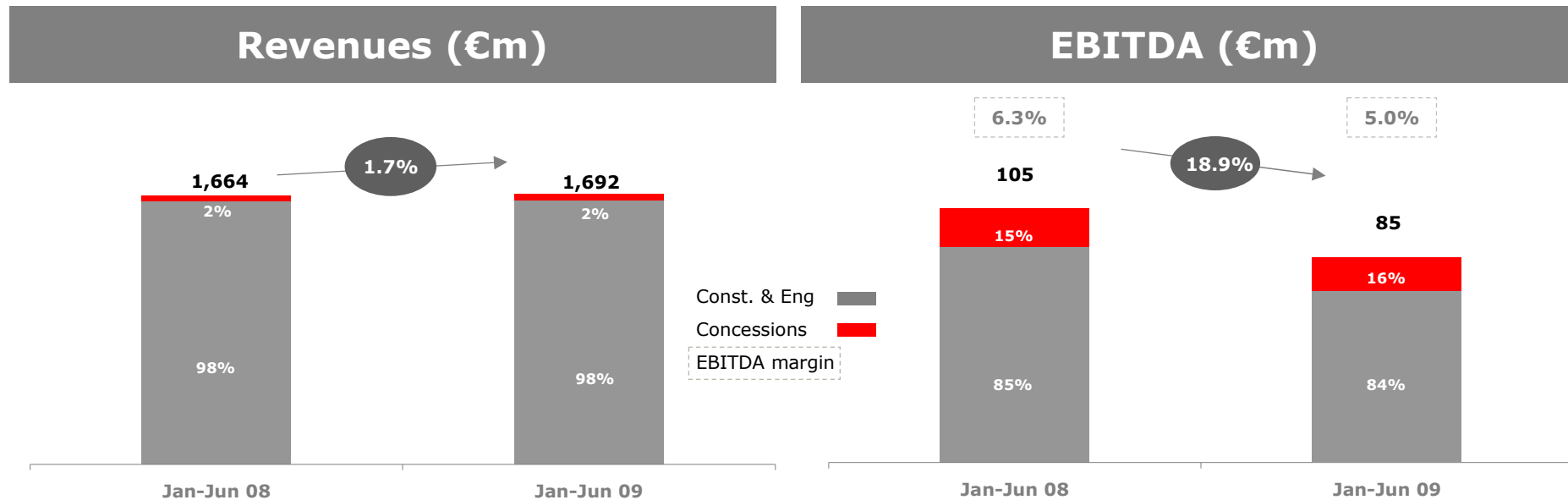


Concessions



Real Estate

Infrastructures: Key Figures



- Construction in Spain showed flat volumes with an erosion of EBITDA margin
- Strong performance of concessions → Revenue up 25.0%
- International construction showed a very positive performance both in revenues and EBITDA

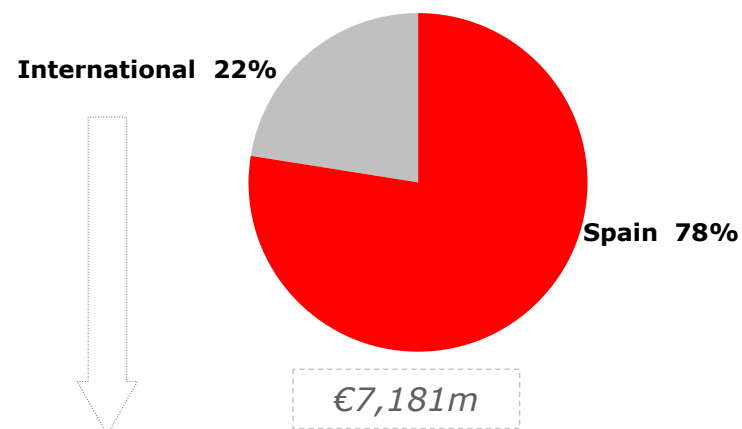
Infrastructures: Construction

Construction Backlog Breakdown By Business

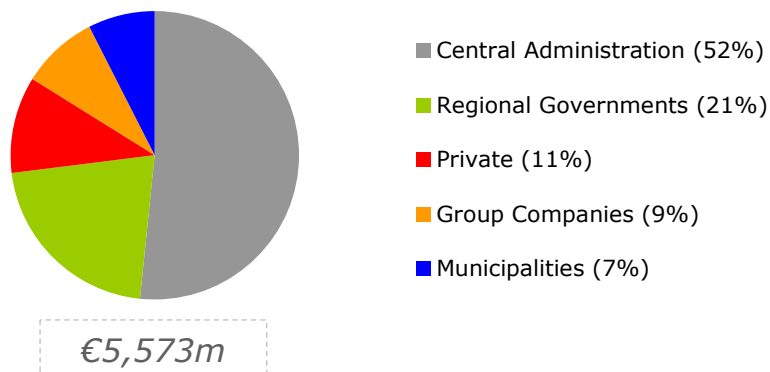
(Million Euro)	jun 08	jun 09	Chg. (%)	Weight (%)
Civil works (Spain)	4,003	4,153	4%	58%
Civil works (International)	1,338	1,221	-9%	17%
Total Civil Works	5,341	5,374	1%	75%
Residential (Spain)	76	97	28%	1%
Residential (International)	23	21	-11%	0%
Total Residential	99	118	19%	2%
Non Residential (Spain)	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"

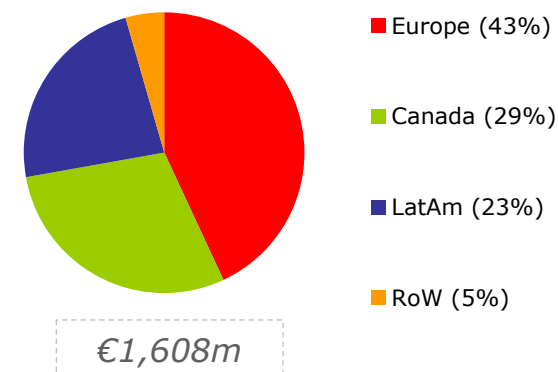
Construction Backlog Breakdown By Geography



Spanish Constr. Backlog Breakdown By Client



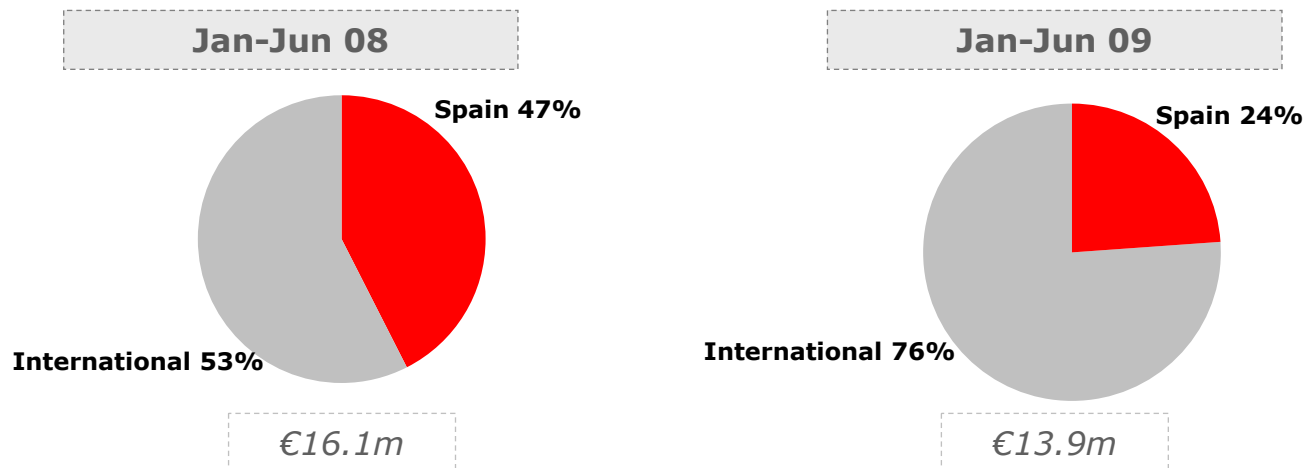
Construction Backlog Breakdown By Geography



Infrastructures: Concessions

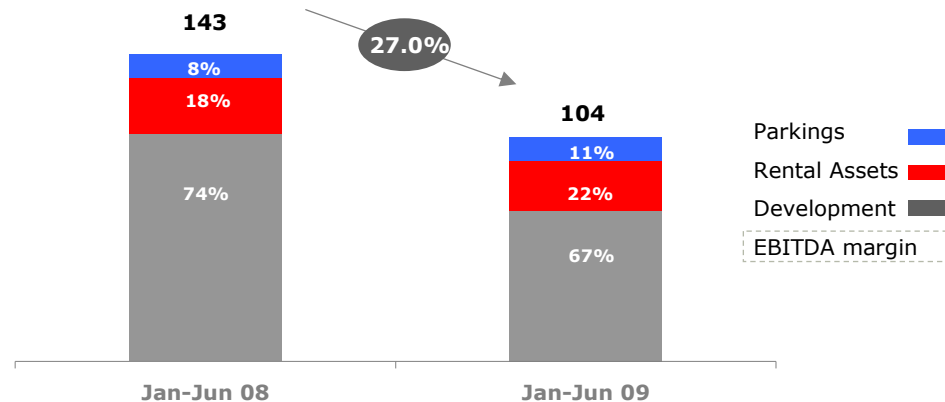
- Revenues up by 25% to €37m
- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of June 2009: €738m (equity and debt)
- Recently awarded the contract to build and run the Fort St. John Hospital in Canada (\$CAD270m)

EBITDA Breakdown - By Geography

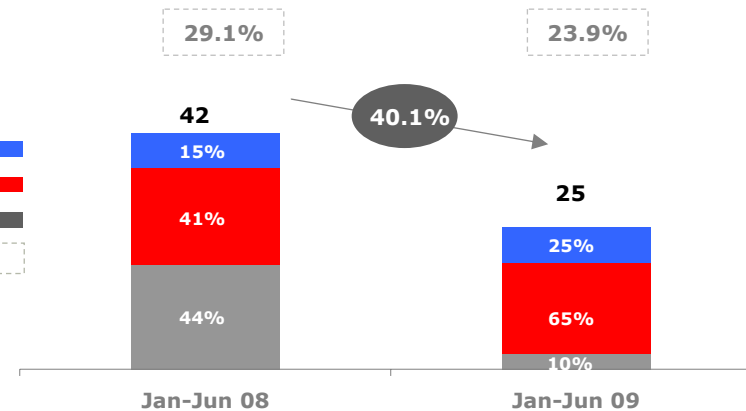


Infrastructures: Real Estate

Revenues (€m)



EBITDA (€m)



- This division is still affected by the severe Real Estate downturn
- Residential property presales went up from €13m in 1H08 to €25m in 1H09
- Despite the challenging environment, the EBITDA of the rental and parking business is proving resilient to the cycle

Services and Other Businesses

Services



Logistic & Transport



Urban & Environmental

Other Businesses

BESTINVER
Asset Management

Asset Management



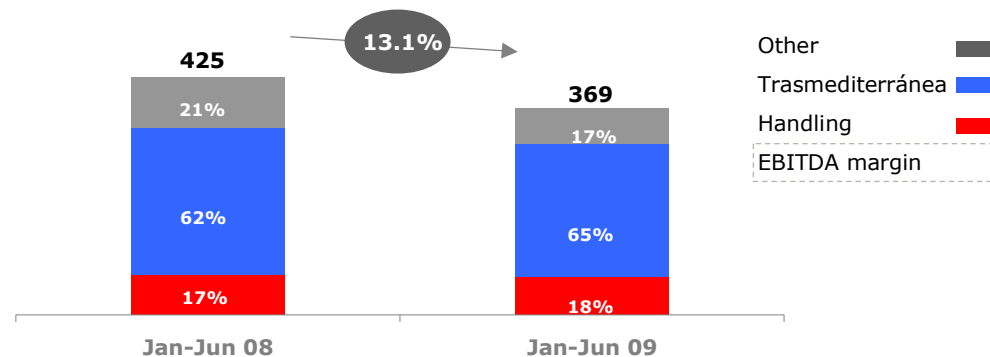
Media (GPD)



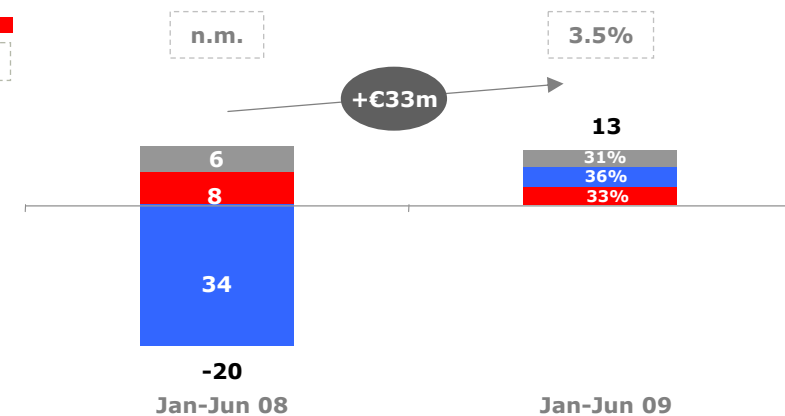
Winery

Logistic & Transport Services: Key Figures

Revenues (€m)



EBITDA (€m)



- As a result of Trasmediterránea's restructuring plan the Logistic and Transport division's EBITDA has improved €33m vs. the same period of previous year
- The EGM of January 2009 approved a capital increase of €110m which was completed in March 2009. As a result, ACCIONA's stake in Trasmediterránea has increased from 60% to 80%

Logistic & Transport Services: Trasmediterránea

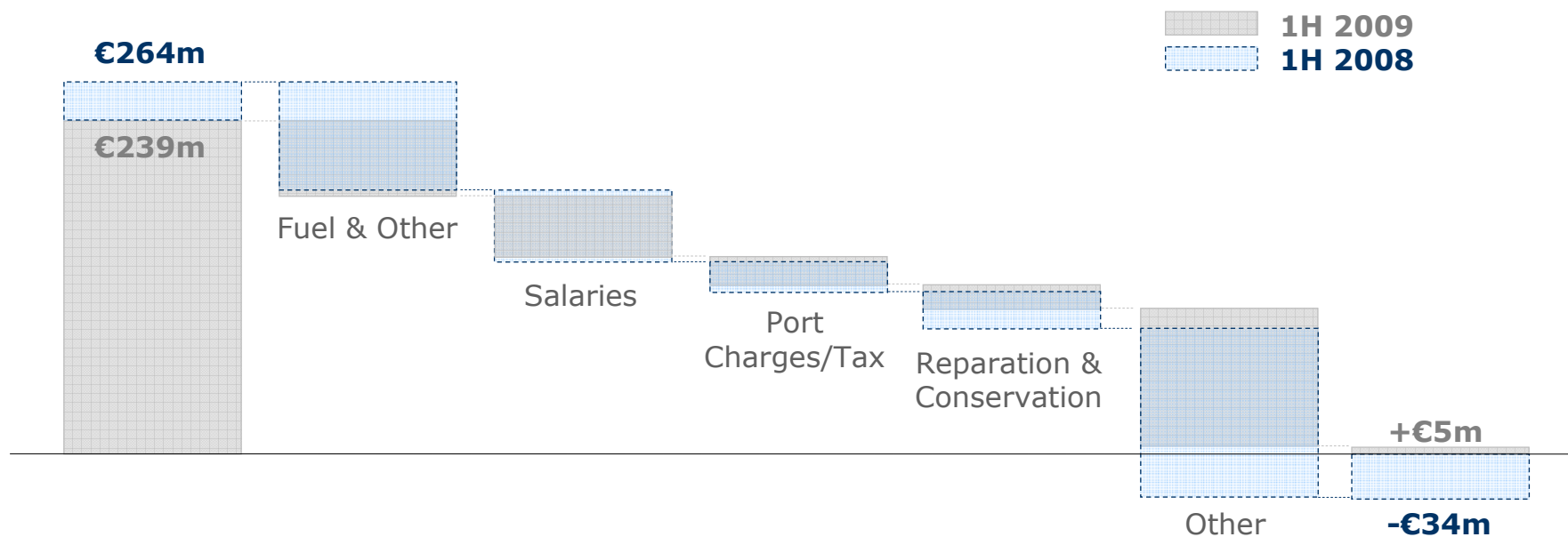
1H 2009 Results Presentation
9m 2008 RESULTS

Restructuring Plan on Track

Sales

OPEX

EBITDA



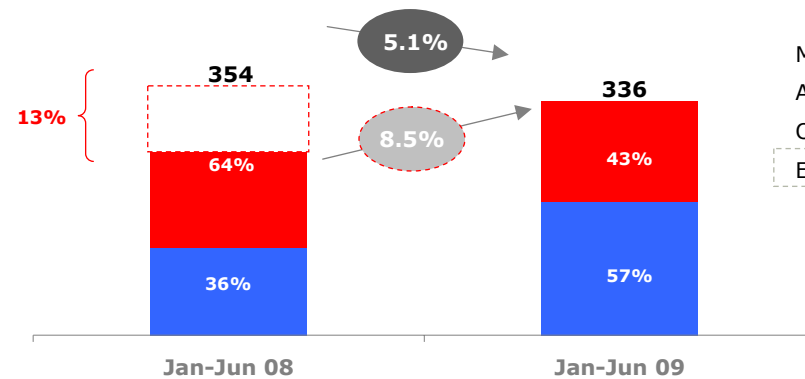
Sales Reduction
-€25m

OPEX Reduction
-€64m

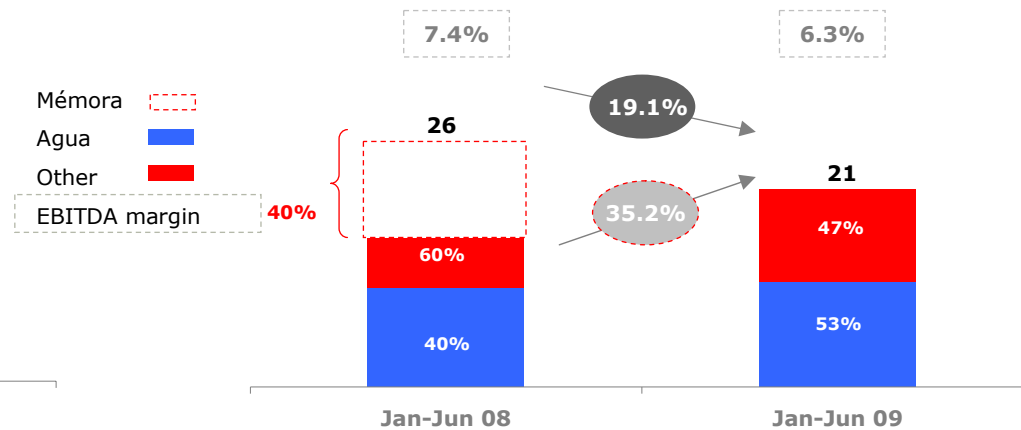
EBITDA Increase
+€39m

Urban & Environmental Services: Key Figures

Revenues (€m)



EBITDA (€m)

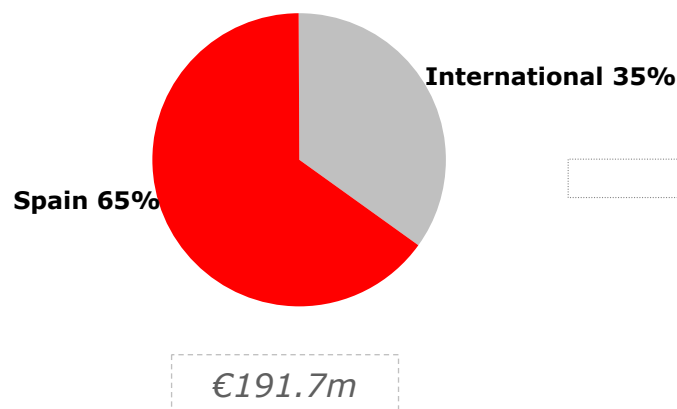


- Revenues amounted to €336m and EBITDA was €21m
- Affected by the divestment of Mémora → excluding Mémora revenues up by 8.5% and EBITDA up by 35.2%
- Strong positive performance of ACCIONA Agua

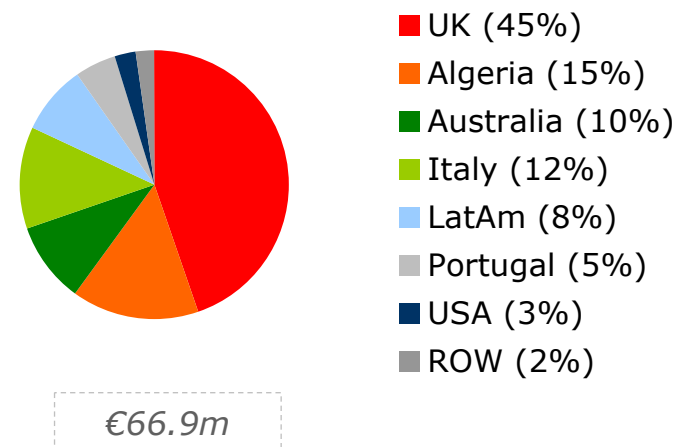
Urban & Environmental Services: Agua

- Consolidation as key strategic business of the Group:
 - ACCIONA Agua's revenues up 51% and EBITDA up 7% to €192m and €11m respectively
 - Water business increases its weight on EBITDA of the division to 53% (vs. 40% in 1H08)
- Water backlog as of 30th June was €3.8bn

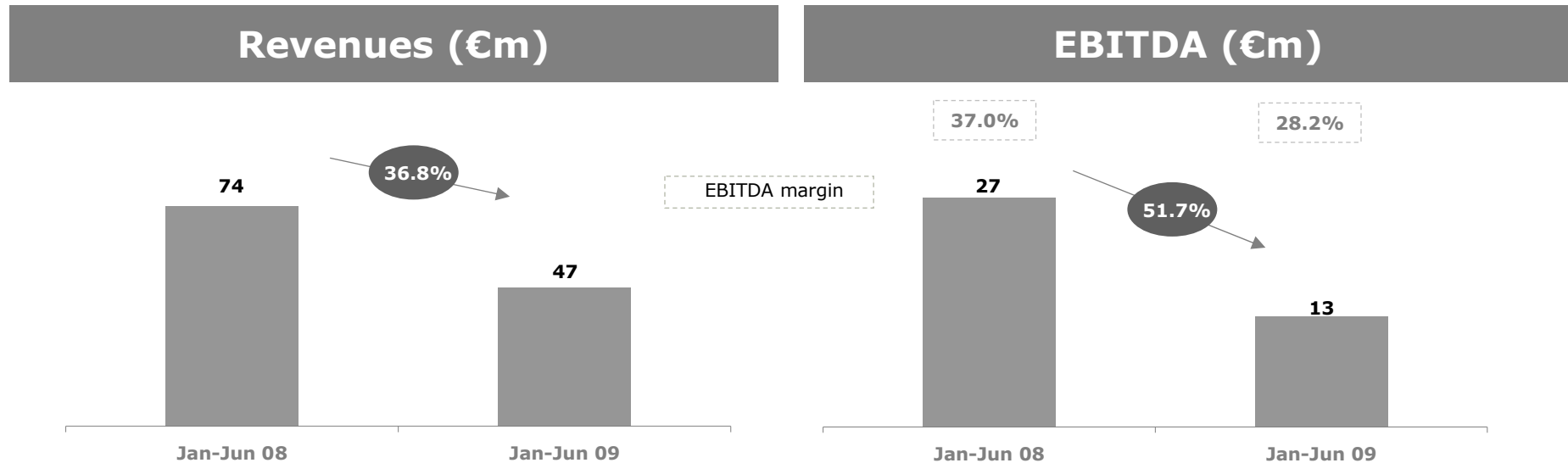
**Revenues Breakdown
By Geography**



**International Revenues Breakdown
By Geography**



Other Businesses: Key Figures



- Includes:
 - Bestinver
 - “Bodegas Hijos de Antonio Barceló” winery business
 - Media (GPD)
- Bestinver had €2,704m under management as of June 2009

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Execution of the Agreement with Enel/Endesa

Sale of the 25.01% of Endesa to Enel

- Crystallized capital gain
- Improvement of the financial flexibility
- Consolidating platform for growth

Acquisition of renewable and hydro assets of Endesa

- Consolidation of world leading renewable energy company
- Unique quality asset portfolio
- Sizeable, complementary and diversified portfolio

Total MW	June 09			Assets to be acquired
	ACCIONA	Assets acquired	Total MW	
Wind Spain	3.312	1.060	4.372	74
Wind International	1.411	36	1.447	58
Mini Hydro	59	172	231	1
Hydro	0	679	679	1
Biomass	33	-	33	-
Solar PV	49	-	49	-
Solar Thermoelectric	64	-	64	-
Cogeneration	100	-	100	-
TOTAL	5.028	1.947	6.975	134

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Conclusions

Results affected by challenging environment

**Investment focus on core activities generating over 90%
EBITDA**

**Successful execution of the Agreement with Enel/Endesa:
#2 global renewable player + crystallized capital gain +
degearing +**



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28th July 2009