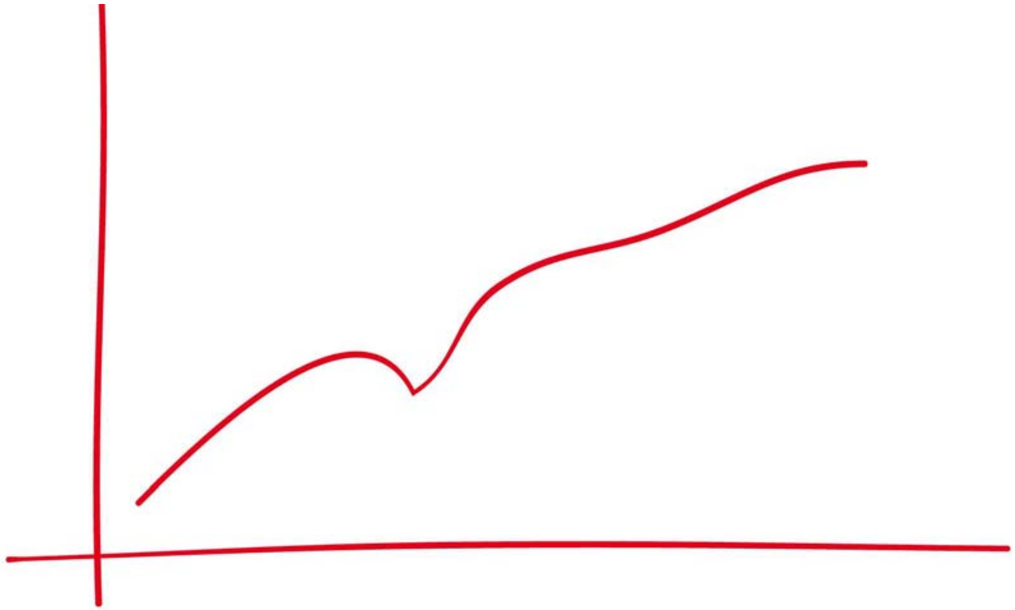

9M 2010

JANUARY - SEPTEMBER

15th November 2010

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1. Key Highlights

Key Highlights

Energy

- Grid connection of the third Concentrated Solar Power (CSP) plant of 50MW (October)
- Grid connection of the second biomass plant from straw combustion in Spain (16MW)
- Start of the construction of a wind farm in Canada (45MW, August) and a wind farm in India (56MW, October)
- CESUR auction → forward sale of 1.4TWh (€46.9 MW/h)

Infrastructures

- Awarded the Northern Link tunnel in Australia for ~€1,100m (40% share)
- Awarded in November the Windsor Essex Parkway motorway in Ontario, Canada, worth an estimated €1,100m (33% share)

Agua

- Strengthening presence in Italy: Management of Sardinia's water treatment

Energy

1 Grid connection of the third CSP plant (October)

- ACCIONA Energy has grid connected its new 50MW CSP plant at Majadas de Tiétar (Cáceres, Spain)
- The project represents an investment of €237m
- The plant will produce clean electricity equivalent to the consumption of around 30,000 homes

2 Second biomass plant from straw combustion in Spain

- ACCIONA has grid connected its second biomass plant from straw combustion in Briviesca (Burgos, Spain)
- The plant with 16MW total capacity, represents an investment of €50m
- The facility will use 102,000 metric tons a year of straw to produce around 128 GWh of clean, renewable energy

Energy

3

Start of the construction of two wind farms: Canada and India

- Launching of construction of a 45MW windfarm in Lamèque (Canada)
- It will represent an investment of ~ CAD115m (~ €83m[1])
- ACCIONA will sell the power produced to the utility New Brunswick Power under a 25-year contract
- It will be equipped with 1.5MW turbines of AWP technology and it is expected to be operational in early 2011

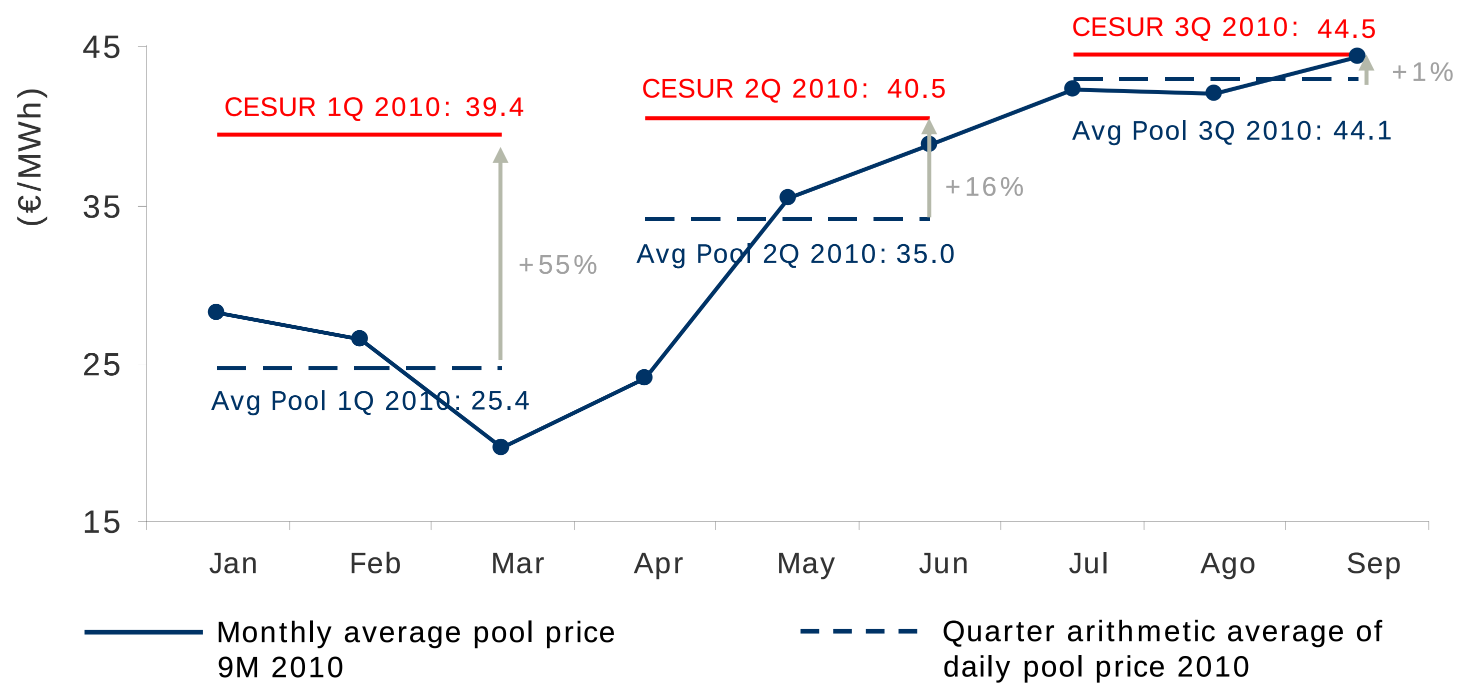
- ACCIONA has started construction works on its third wind park in India, the 56MW Tuppadahalli facility, which is expected to come on stream in 2011
- Representing an investment of €58m, the wind park will strengthen the company's presence in India increasing its wind capacity to 85.8MW
- It will be equipped with 34 turbines of 1.65MW

[1] At CAD/€ exchange rate of 15-11-2010 (1€=CAD1.38)

Energy

4

4Q CESUR auction → forward sale of 1.4TWh



- 4Q10 CESUR auction celebrated on 21st September 2010
- ACCIONA forward sold 1.4TWh base load at a price of €46.9/MWh for 4Q10 (€5.78/MWh above 1st October – 14th November average pool price)

Infrastructures

5

Northern Link tunnel in Australia (~ €1,100m)

- ACCIONA, as a part of the Transcity consortium, awarded the Northern Link tunnel in Australia for €1,100m
- The Transcity consortium, formed by ACCIONA (40%), BMD Constructions (30%) and Ghella (30%), has been chosen to design, construct, operate and maintain the project for 10 years

6

Canada's Windsor Essex Parkway motorway (~ €1,100m)

- ACCIONA has been selected as part of the Windsor Essex Mobility Group consortium, in which ACCIONA has a 33% share, to construct and manage a motorway project in Ontario
- The project will represent an estimated investment of CAD 1.6bn (~ €1.1bn)
- The project construction is divided into 3 phases, to be completed between 2011 and 2014

Water

7

Water treatment plants in Italy (€32m)

- ACCIONA Agua has been awarded a contract for the management, overseeing, control and maintenance of 165 water treatment plants and 494 pumping stations in Sardinia
- The total amount of the contract awarded is €32m
- The 3 year contract had been put out to tender by the state-owned company Abbanoa

2. Operating Performance

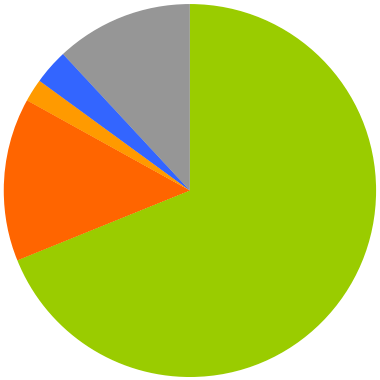
P&L Main Figures

Key Figures

(€m)	Jan-Sep 2009	Jan-Sep 2010	Chg. (%)
Revenues	4,700	4,570	-2.8%
EBITDA	695	813	+17.0%
Net profit of continued activities	104	101	-3.3%

EBITDA Breakdown[1] 9M10
By Division

69%	Energy
14%	Infrastructures
2%	Real Estate
4%	Water and ES
11%	Services and Other Business



€813m

The Energy division reaches 69% EBITDA contribution

[1] EBITDA contribution percentages are calculated before consolidation adjustments

Capex by Division

Net Capex Breakdown
By Division

(€m)	Capex 9M09	Capex 9M10
Energy	848	398
Infrastructures	136	256
Real Estate	71	-52
Water & Environtment	5	19
Logistic & Transport	35	139
Other Business	4	5
Total	**1,099**	**765**

Key Highlights

- Core businesses capture most of the Group's Capex:
  - Energy: 52%
  - Infrastructures: 33%
  - Water: 2%

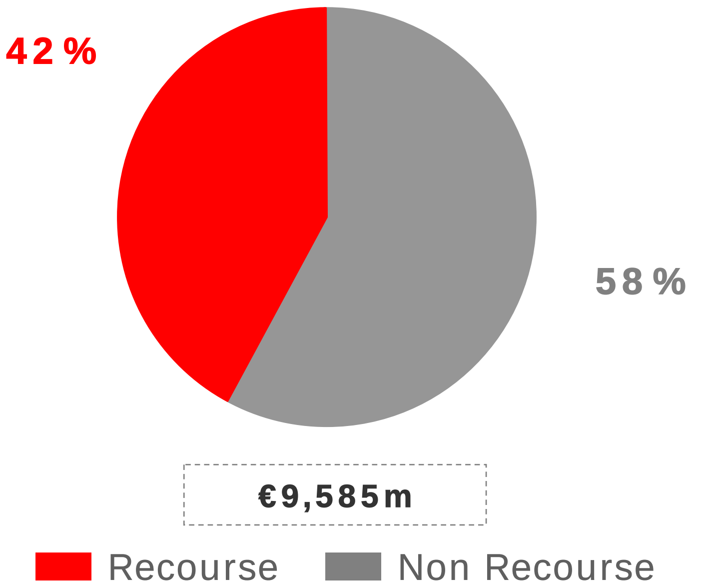
  87%
- Exceptional investment of Trasmediterránea for the acquisition of two new built Ro-Ro vessels and disposal of one high speed boat laid-up
- Disposal of two office buildings in the Real Estate division for €94m

Debt & Liquidity Analysis

Net Debt Breakdown
By Division

(€m)	Net Debt 30-Sep-10	% of Total
Energy	5,781	71%
Infrastructures	635	8%
Real Estate	1,013	13%
Logistic & Transport	207	3%
Water & Environment	51	1%
Other Business	412	5%
Total Net Debt	**8,098**	**100%**

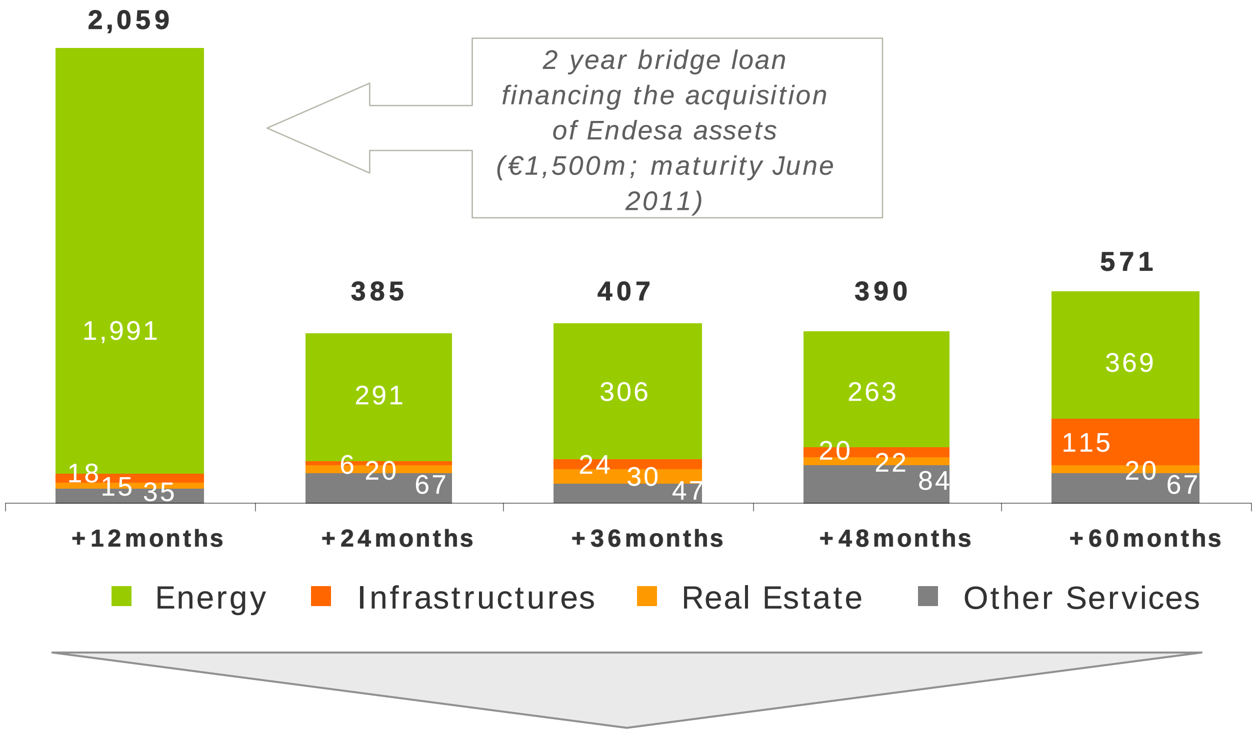
Gross Debt Breakdown
By Nature



58% of Gross Debt non-recourse to ACCIONA

Debt & Liquidity Analysis

Debt Amortization Schedule (€m)



As of 30th September 2010 undrawn corporate credit lines amounted to €1,503m

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

3. Financial Information by Division

Energy

Wind

Mini-Hydro special regime

Biomass

Concentrated Solar Power

Solar Photovoltaic

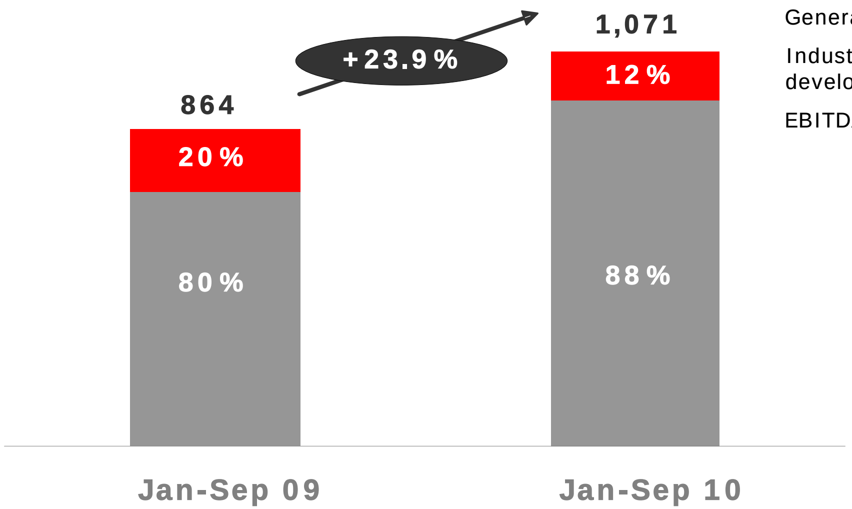
WTG

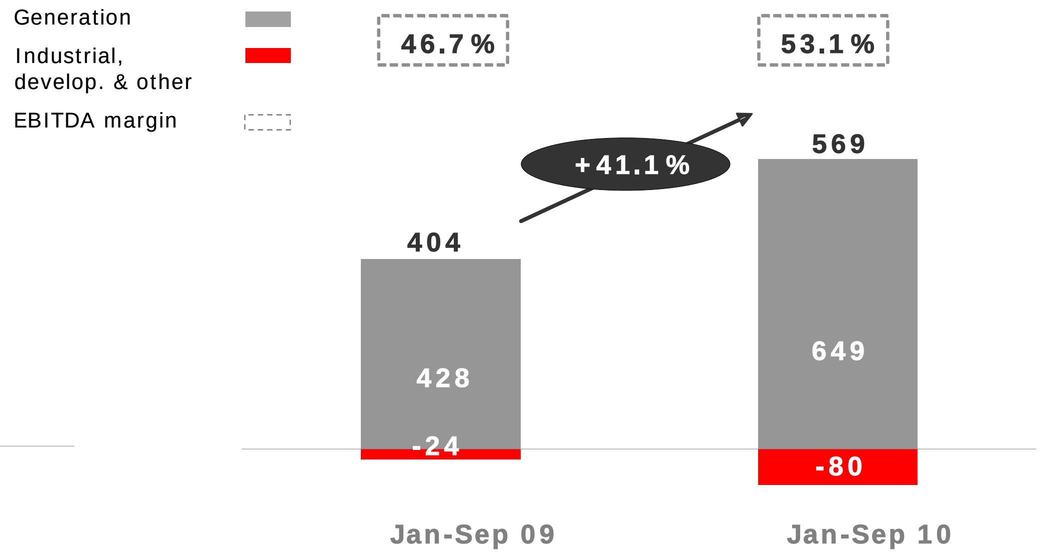
Conventional Hydro

Biofuels

Energy: Key Figures

Revenues (€m)	EBITDA (€m)





- Despite 9M10 low pool prices in Spain (-11.0% vs 9M09), the energy division showed a very positive evolution due to a significant production increase (+53.9%) driven by the contribution of 2,079MW acquired to Endesa in June 2009, the 436MW organically installed in 9M09, the installation of 82MW during LTM, and a higher wind load factor

Energy: Capacity

MW Installed @ Sep 2010

MW (Total)	Spain	Internat.	Total
Wind	4,591	1,654	**6,244**
Hydro special regime	232	-	**232**
Conventional Hydro	680	-	**680**
Biomass	49	-	**49**
Solar PV	3	46	**49**
Solar Thermoelectric	50	64	**114**
Cogeneration	100	-	**100**
TOTAL	**5,705**	**1,763**	**7,469**

88% Attributable

MW under Construction @ Sep 2010

MW (Total)	Spain	Internat.	Total
Wind	35	403	**438**
Hydro special regime	-	-	**-**
Conventional Hydro	-	-	**-**
Biomass	16	-	**16**
Solar PV	-	-	**-**
Solar Thermoelectric*	150	-	**150**
Cogeneration	-	-	**-**
TOTAL	**201**	**403**	**604**

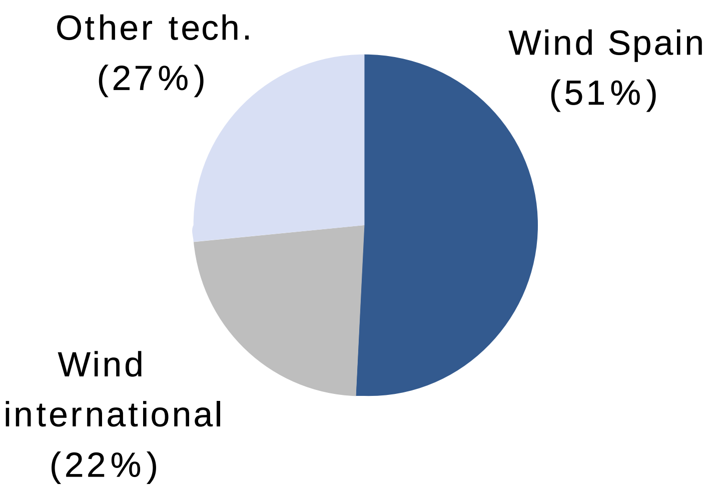
100% Attributable

* As of October, the Majadas CSP Plant (50MW) was grid connected

Energy: Production

Attributable Production (GWh)

(Attributable GWh)	30-Sep-09	30-Sep-10	Chg. (%)
Wind Spain	4,345	6,043	39%
Wind international	2,012	2,683	33%
Total Wind	**6,356**	**8,726**	**37%**
Hydro special regime	318	672	112%
Conventional Hydro	354	1,689	377%
Biomass	102	173	69%
Solar PV	71	50	-30%
Solar Thermoelectric	105	188	79%
Cogeneration	451	439	-3%
Total other technologies	**1,401**	**3,210**	**129%**
Total Energy	**7,757**	**11,936**	**54%**



9M10: 11,936GWh

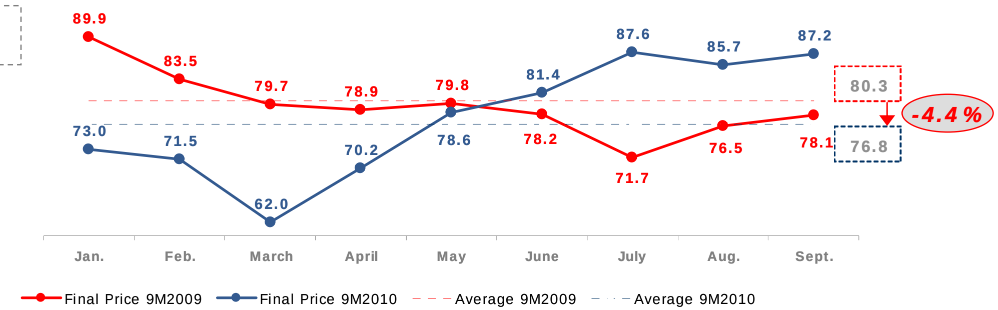
Attributable production up by 54% (+4,179GWh)

Energy: Wind Overview

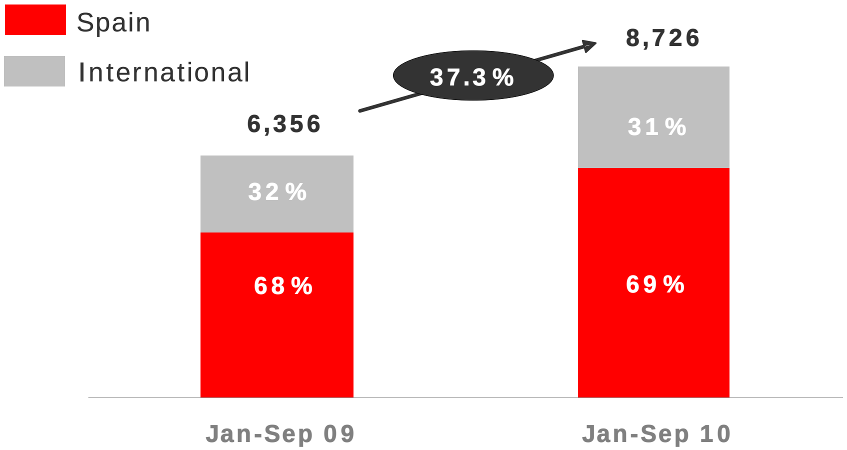
Load Factor (%)

	9M09	9M10
Spain	23.8%	24.8%
International	31.6%	28.9%
Total	25.6%	25.9%

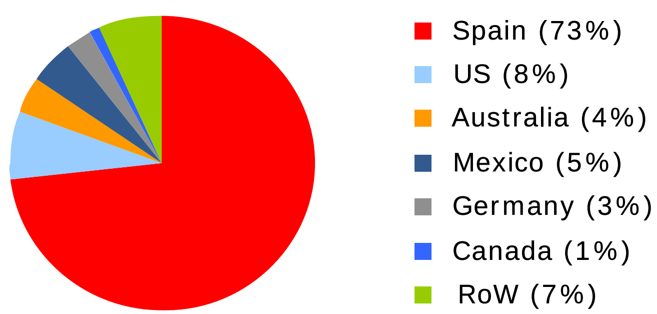
Prices – Spain (€/MWh)



Attributable Production (GWh)



Installed MW Breakdown
By Geography



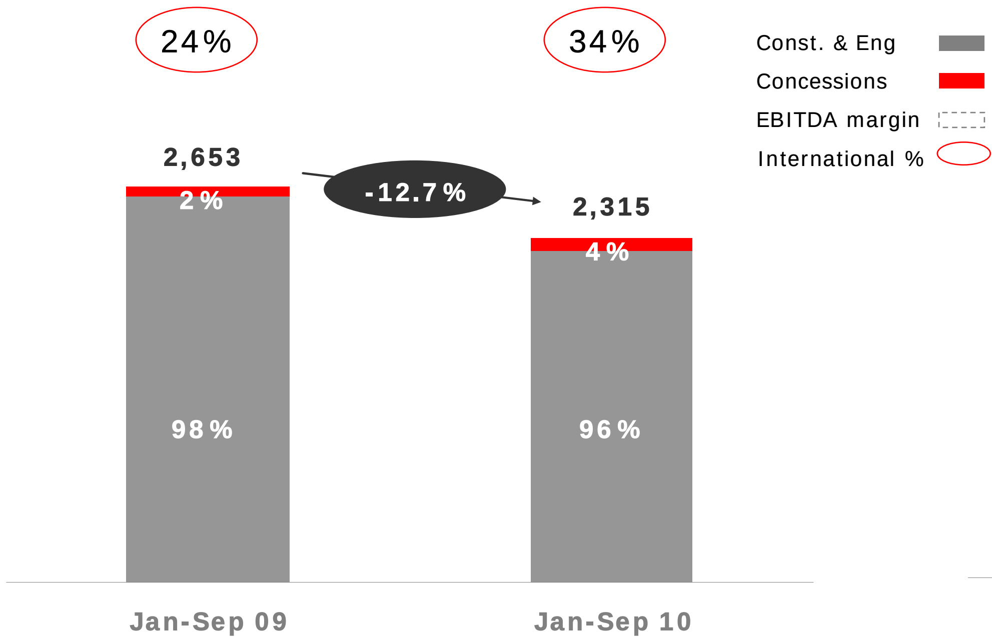
Attributable wind: 5,378MW

Infrastructures

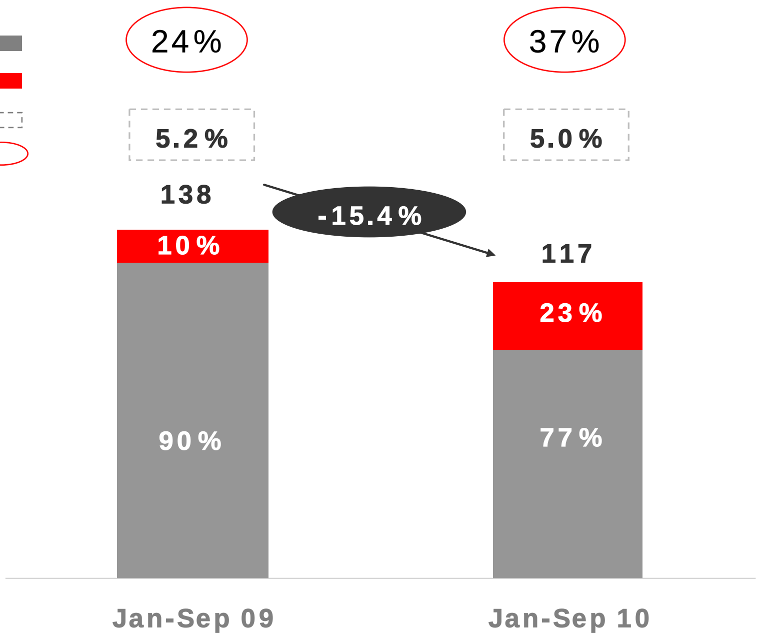
Construction	Concessions	Real Estate

Infrastructures: Key Figures

Revenues (€m)



EBITDA (€m)



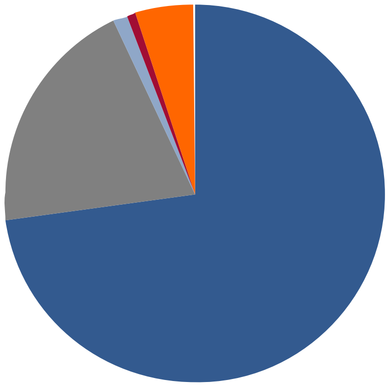
- Slowdown of domestic construction volumes during 9M10 vs 9M09
- Strong performance of concessions

Infrastructures: Construction Backlog September 2010

Construction Backlog (€m)

(€m)	30-Sep-09	31-Dec-09	30-Sep-10	Chg. Vs (%) 30-Sep-09	Chg. Vs (%) 31-Dec-09
Civil works (Spain)	4,027	3,802	3,144	-22%	-17%
Civil works (Internat.)	1,266	1,282	1,935	53%	51%
Total Civil Works	**5,293**	**5,084**	**5,079**	**-4%**	**0%**
Residential (Spain)	89	79	49	-44%	-37%
Residential (Internat.)	19	17	30	63%	77%
Total Residential	**108**	**96**	**80**	**-26%**	**-17%**
Non Residential (Spain)	1,025	989	912	-11%	-8%
Non Residential (Internat.)	364	452	395	8%	-13%
Non Residential	**1,389**	**1,441**	**1,307**	**-6%**	**-9%**
ANA Development (Spain)	37	35	22	-40%	-36%
ANA Development (Internat.)	37	35	30	-18%	-15%
Total ANA Development	**74**	**70**	**52**	**-29%**	**-25%**
Other*	**314**	**329**	**360**	**15%**	**9%**
TOTAL	**7,178**	**7,021**	**6,879**	**-4%**	**-2%**

Construction Backlog
By Client Type



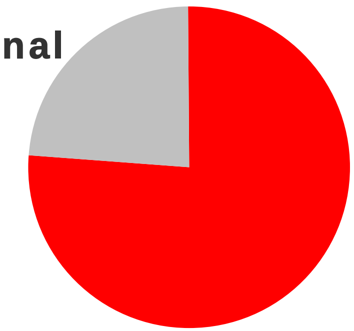
9M10 Backlog: €6,879m

Decrease of 22% in civil works backlog in Spain, partially offset by the strong growth of 53% in international civil works backlog

*Note: Other includes Construction Auxiliary, Engineering and Other

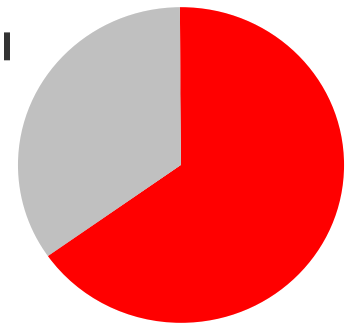
Infrastructures: Construction Backlog September 2010

Construction Backlog 9M09



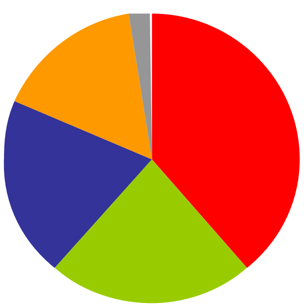
€7,178m

Construction Backlog 9M10



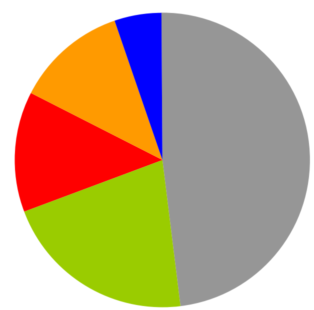
€6,879m

International Backlog 9M10
By Geography



€2,415m

Spanish Backlog 9M10
By Client

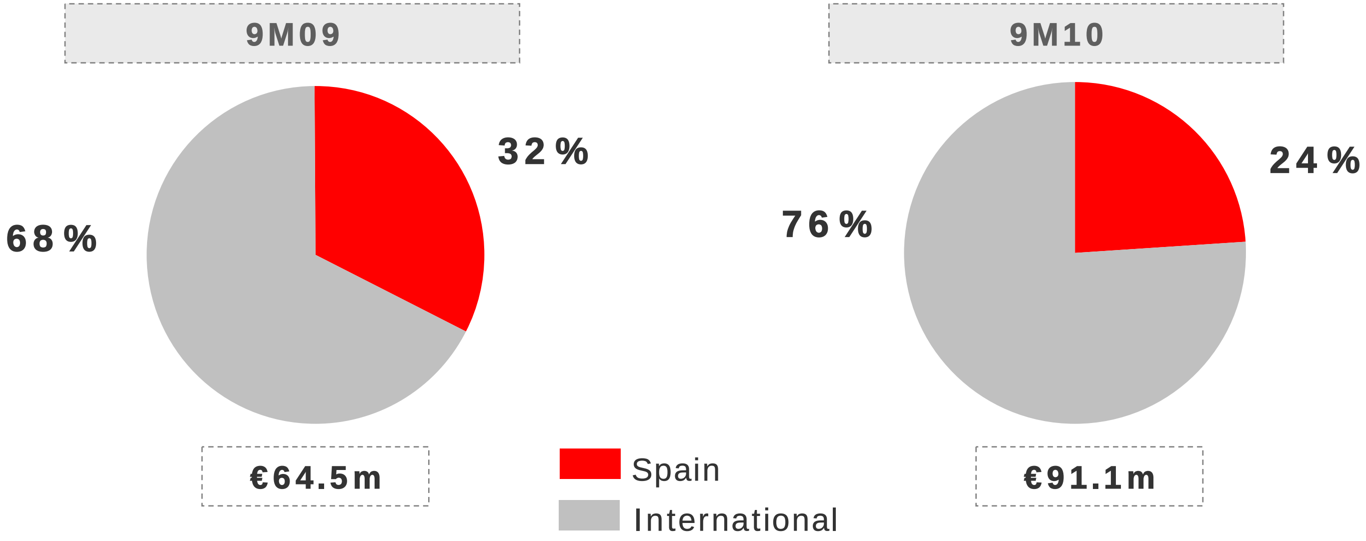


€4,464m

Infrastructures: Concessions

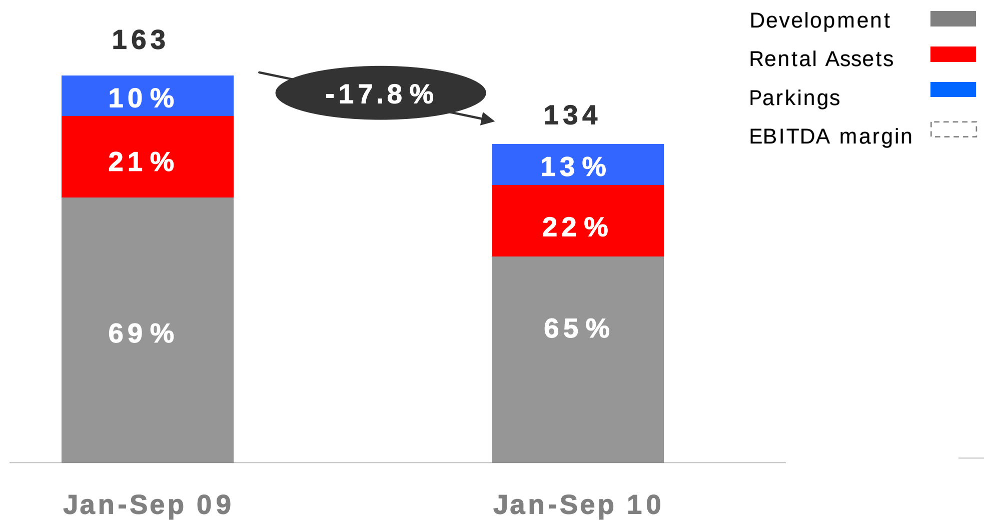
- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of Sep 2010: €1,286m (equity and net debt)

Revenues Breakdown - By Geography

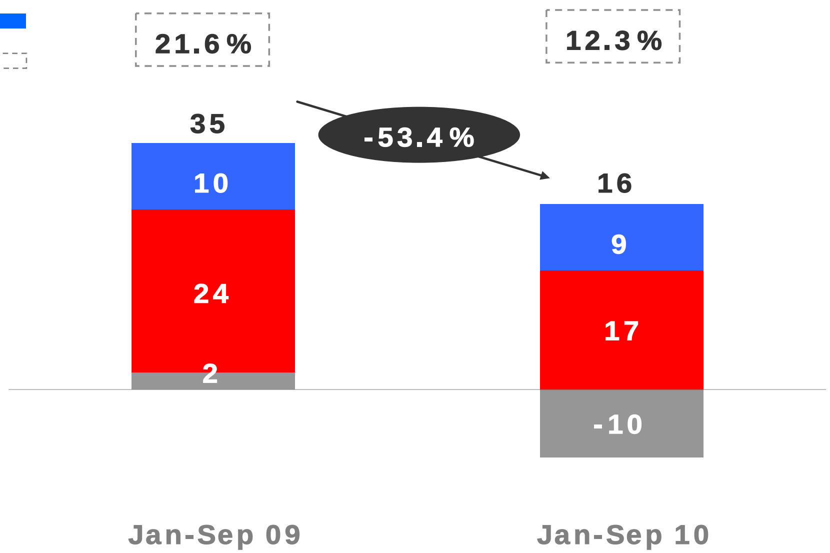


Infrastructures: Real Estate

Revenues (€m)



EBITDA (€m)



- De-stocking in the residential market (housing units reduced from 2,273 to 1,386) in LTM → greater proportion of social housing sold in 9M10 vs 9M09
- Disposal of rental assets explains revenues and EBITDA reduction of this business line
- Resilient parking business performance

Services and Other Business

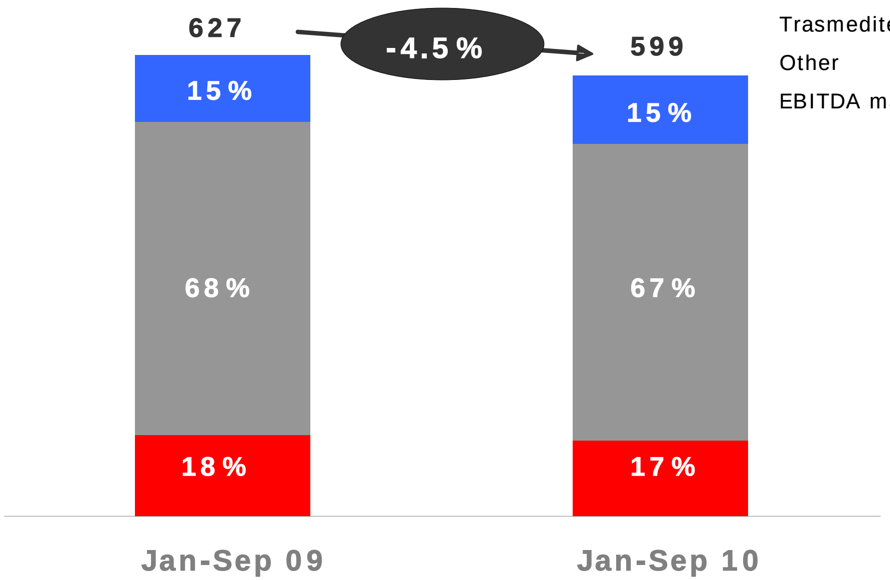
Services	Other Businesses



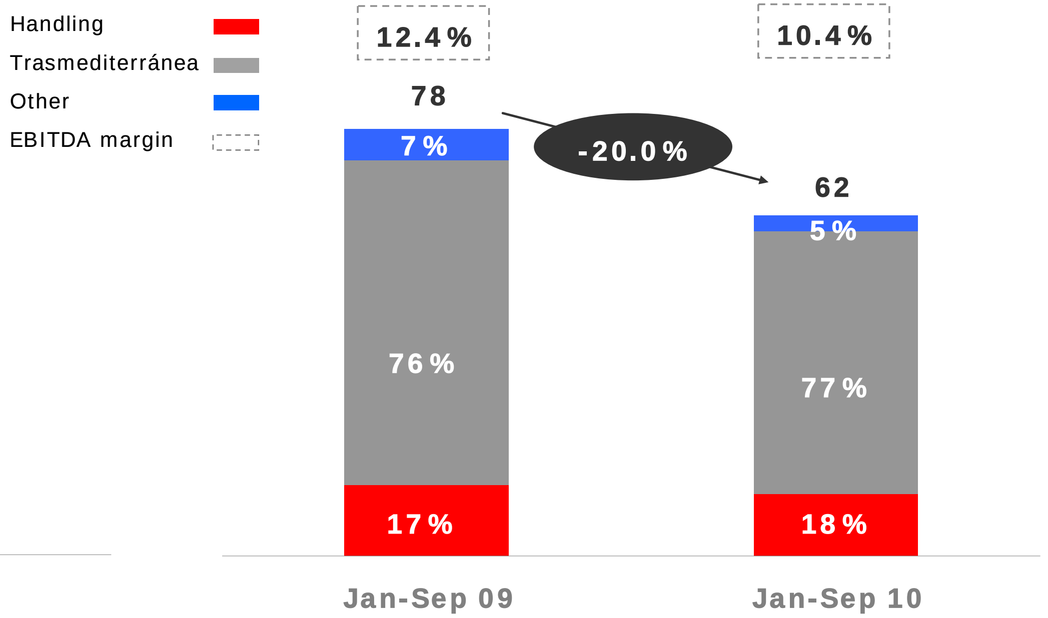

Logistic & Transport	Urban & Environmental	Asset Management	Media (GPD)	Winery

Logistic & Transport Services: Key Figures

Revenues (€m)

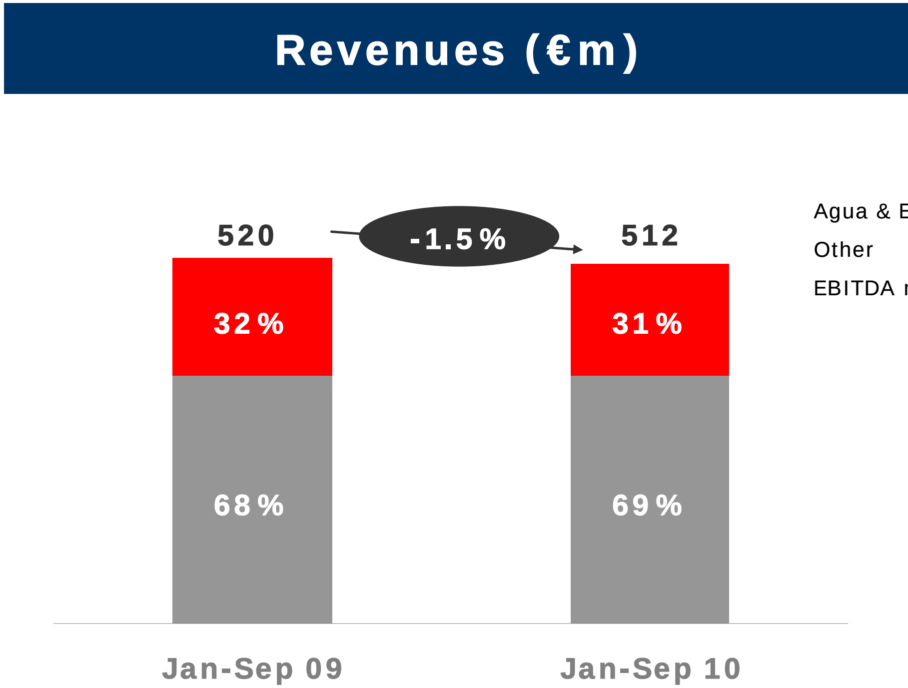


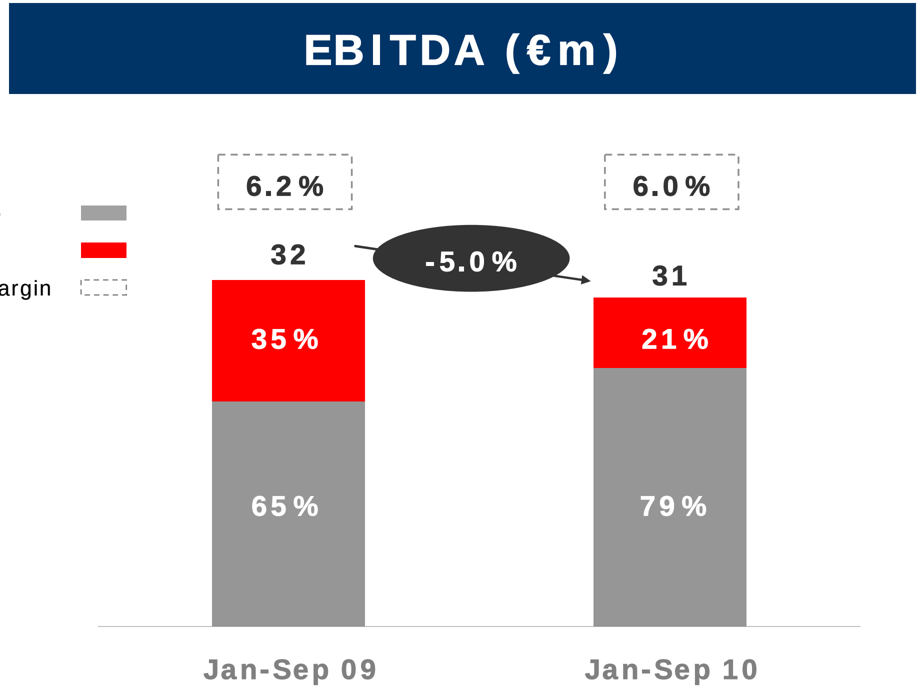
EBITDA (€m)



- Trasmediterránea affected by lower passenger volume on the Strait summer operation
- Acquisition of two new Ro-Ro vessels and divestment of one high speed boat laid-up
- Handling business and other logistic services negatively affected by current economic environment

Water & Environment Services: Key Figures

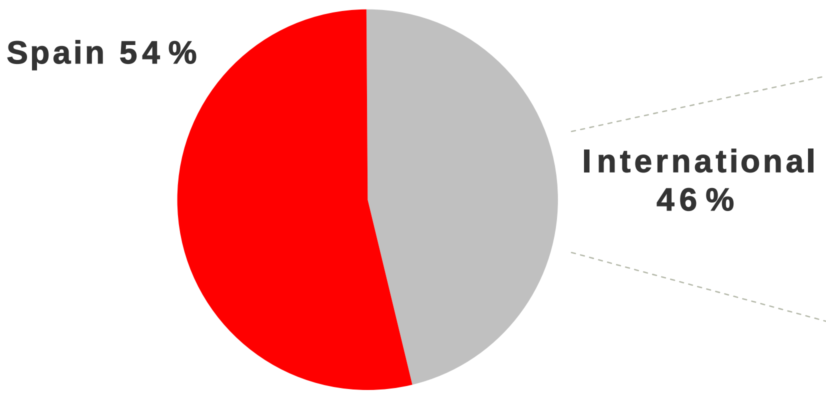




- Good performance of water and environment services: EBITDA up 15%
- Facility services and others affected by margin pressure

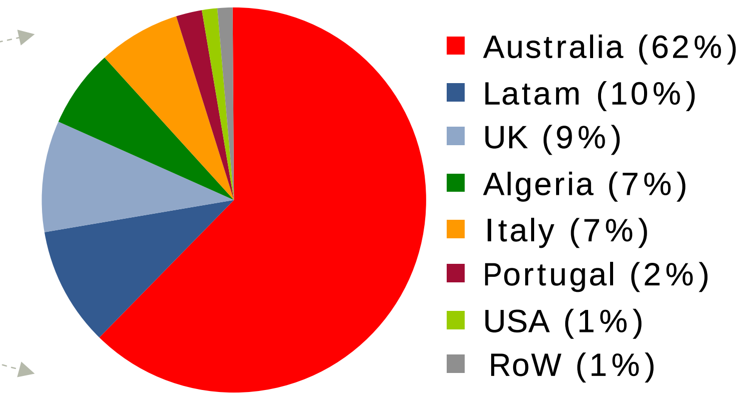
Water & Environment Services: Agua

Agua Revenues Breakdown
By Geography



€304.3m

International Revenues Breakdown
By Geography

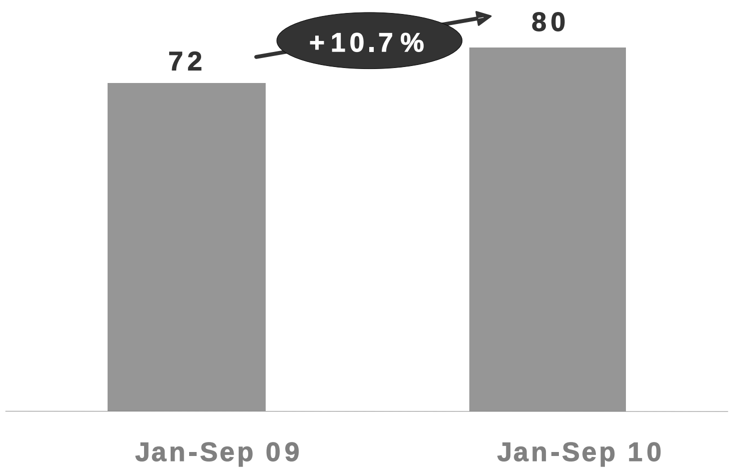


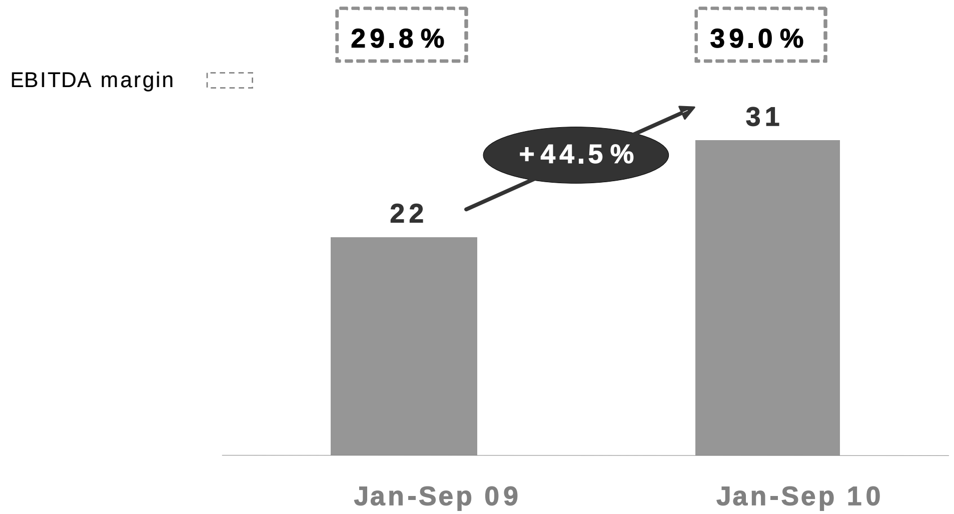
€139.0m

Water backlog as of 30th September was €4,346m

Other Business: Key Figures

Revenues (€m)	EBITDA (€m)





- Includes:
  - Bestinver
  - “Bodegas Hijos de Antonio Barceló” winery business
  - Media (GPD)

Bestinver had €4,806m under management as of September 2010 (vs. €3,740m September 2009)

4. Conclusions

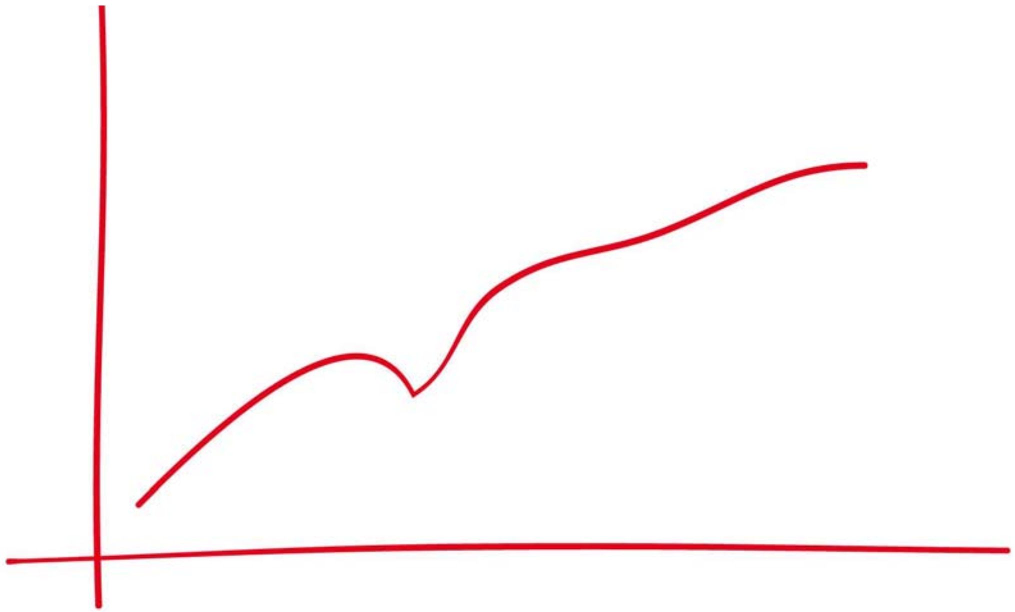
Conclusions

Strong growth driven by organic and acquired new capacity in Energy

Decline in Spanish energy prices offset by higher load factors and forward sale strategy

Significant recovery of Spain electricity prices in 3Q with an improved outlook

Domestic construction slowdown partially offset by increase of international activity



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