

**H 1   2 0 1 0**  
**JANUARY - JUNE**

30<sup>th</sup> July 2010

# Disclaimer

---

This document has been prepared by ACCIONA, S.A. ("ACCIONA" or the "Company") exclusively for use during the presentation of financial results of the first semester 2010 (H1-2010). Therefore it cannot be disclosed or made public by any person or entity with an aim other than the one expressed above, without the prior written 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 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 use of this document 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 part 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 28, as amended and restated from time to time), Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, 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 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 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 persons 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 of H1 2010
2. Operating Performance
3. Financial Information by Division
4. Conclusions

## 1. Key Highlights of H1 2010

---

# Key Highlights of H1 2010

---

## Sector news

- Renewables regulation in Spain: wind and CSP
- Ministry of Public Works adjustment in construction contracts

## Energy

- Agreement with Dhamma Energy to develop 250MW of solar PV in France
- Short-listed for solar flagship project in Australia (200MW)
- Forward sale of 1.1TWh at 3Q 2010 CESUR auction

## Real Estate

- Disposal of two real estate rental assets (€96.8m)

## Agua

- Short-listed for metro Adelaide water services (~ €350m)
- Short-listed for a water plant in Perth (Australia) (~ €200m)
- Inauguration of Beckton (London) desalination plant
- ACCIONA Agua named World Water Company of the Year by Global Water Intelligence

# Spanish wind and CSP regulatory review

---

## Government agreement with wind and solar thermal associations (Asociación Eólica Empresarial and Protermosolar)

- The Ministry of Industry announced on 2<sup>nd</sup> July the agreement reached with the associations → Key aspects:

### Wind

- Temporarily 35% reduction (until 1 January 2013) in wind premiums stated in RD 661/2007
- Cap in load factor subject to Spanish global wind production exceeding a threshold (2,350 hours + 10%)

### CSP

- First year of operation at regulated tariff

### No future retroactivity

This agreement brings visibility and stability to wind and CSP regulation and guarantees current RD 661/2007 premiums and tariffs for assets in operation (and those included in the Pre-Register) from 2013 onwards

## 250MW Solar PV in France – 200MW CSP Australia

---

### Agreement to develop 250MW of solar PV in France

- ACCIONA signed a framework cooperation agreement with Dhamma Energy to develop 250MW of photovoltaic power in France
- ACCIONA will provide the technical consultancy, construction, operation and maintenance of the plants (EPC), while Dhamma Energy will own them
- The first project to be developed will be a 12MWp PV plant in Ardèche (Rhône-Alpes)
- Strategic alliance allows ACCIONA to enter the French photovoltaic sector with a very experienced partner

### Short-listed by the Australian government for the \$1.5bn Solar Flagships Programs

- ACCIONA's CSP project short-listed as one out of four CSP projects that will be invited to participate in the second stage of assessment from 52 proposals
- ACCIONA Energy proposal consists of 200MW using solar thermal parabolic trough technology at a single site in either Queensland or South Australia
- Short-listed projects will share up \$15 million for feasibility funding
- Australian government intends to announce the two final successful applicants in the first half 2011

## 3Q 2010 CESUR Auction

---

### ACCIONA forward sale of 1.1Twh

- 3Q 2010 CESUR auction celebrated on 23<sup>rd</sup> June 2010
- The five last resort retailers (previous distributors) to supply the Iberian Peninsula (Endesa, Iberdrola, Gas Natural, Hidrocantábrico and E.On) put a tender for 4,000MW base load.
- ACCIONA forward sold 1.1TWh base load at a price of 44.5€/MWh for 3Q 2010 (4€/MWh above June's average pool price)
- CESUR auctions are celebrated quarterly and are aimed to set the Last Resort Tariff

*ITC/400/2007 Order, of 26 February regulating the bilateral contracts signed by distribution companies to supply the Iberian Peninsula at regulated prices establishes that the power to be supplied by each seller shall be determined through a descending clock auction procedure*



# Real estate assets disposal – June-July 2010

## Disposal of two real estate properties for €96,8m

### June 2010

- Disposal of a real estate property to Banco Sabadell for €51,3m
- The building has 37,200m<sup>2</sup> and 325 parking spaces
- The building is rented to Telvent
- It is located in Madrid's business area, Polígono Industrial Alcobendas



### July 2010

- Disposal of a real estate property to Metroinvest for €45,5m
- The building has 17,546m<sup>2</sup> and 279 parking spaces
- The building is rented to Madrid City Council
- It is located in Madrid's business area Julián Camarillo



## 2. Operating Performance

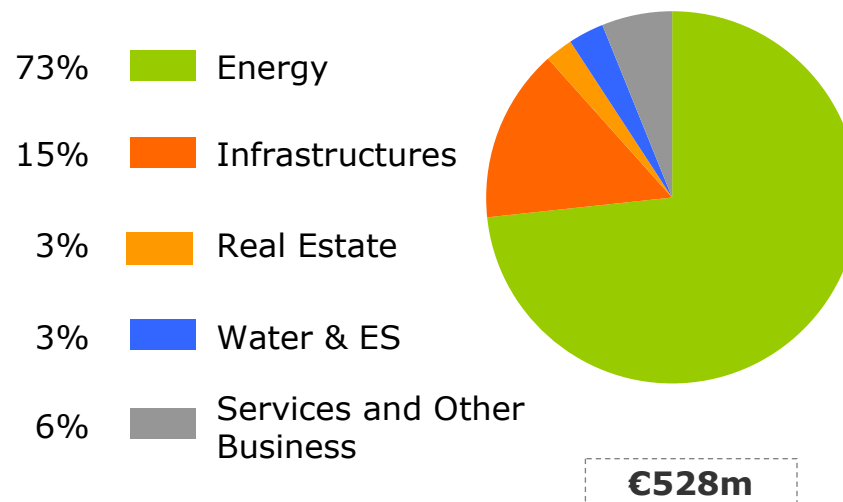
---

# P&L Main Figures

## Key Figures

(€m)	Jan-Jun 2009	Jan-Jun 2010	Chg. (%)
Revenue	2,933	3,015	+2.8%
EBITDA	382	528	+38.5%
Profit of continued activities	82 <sup>1</sup>	83	+1.6%

## EBITDA Breakdown<sup>2</sup> H1 2010 By Division



The Energy division reaches 73% EBITDA contribution

<sup>1</sup> Includes one-off item of €10m

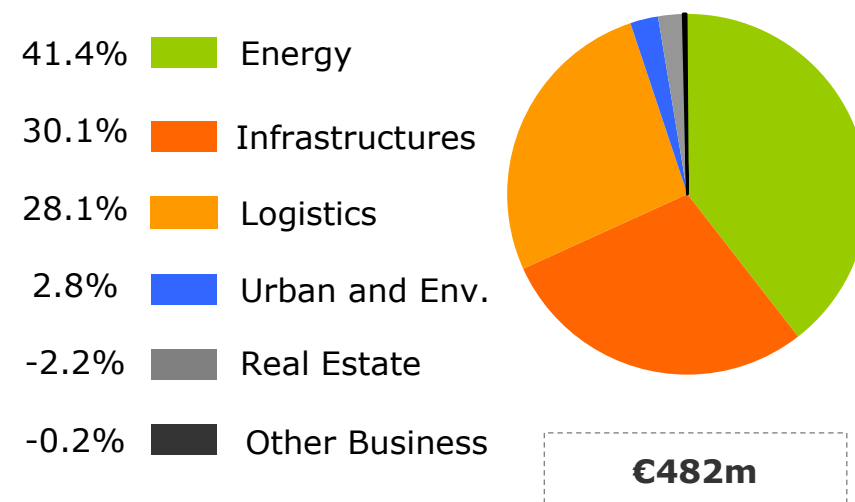
<sup>2</sup> EBITDA contribution percentages are calculated before consolidation adjustments

# Capex by Division

## Capex Breakdown By Division

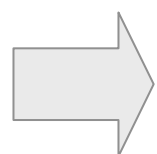
(€m)	Capex Jan-Jun 10	Contribution
Energy	200	41%
Infrastructures	145	30%
Real Estate	-11	-2%
Urban & Environ. S.	13	3%
Logistic & Transport S.	136	28%
Other Business	-1	0%
<b>Organic Capex</b>	<b>482</b>	<b>100%</b>

## Capex Contribution By Division



Core businesses capture most of the Group's Capex  
Exceptional investment of Trasmediterránea for the acquisition of two new built Ro-Ro vessels

# Debt & Liquidity Analysis

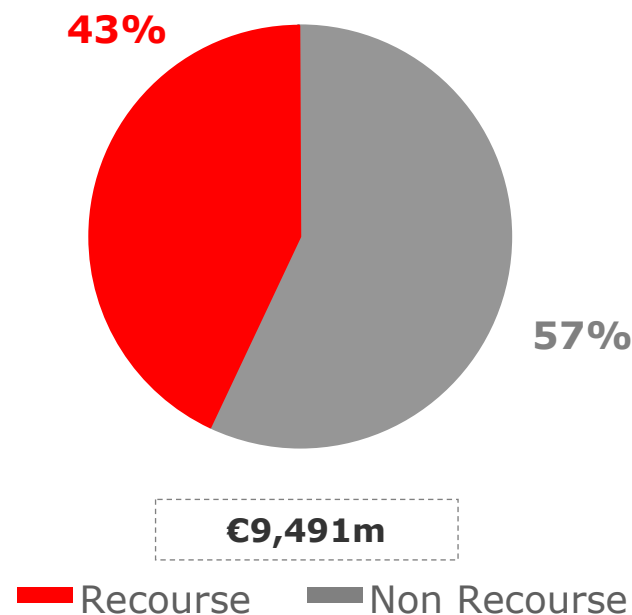


57% of Gross Debt non-recourse to ACCIONA

## Net Debt Breakdown (€m) By Division

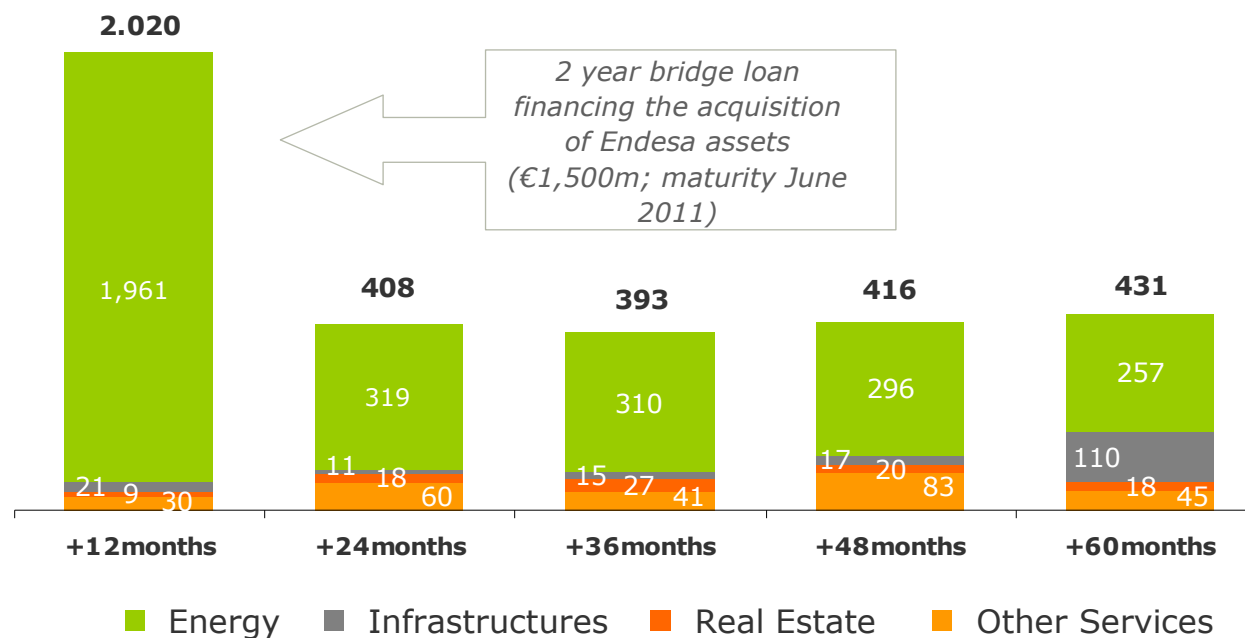
(€m)	Net Debt 30-Jun-10	% of Total
Energy	5,656	72%
Infrastructures	523	7%
Real Estate	1,041	13%
Logistic & Transport S.	211	3%
Urban & Environmental S.	11	0%
Other Businesses	456	6%
<b>Total Net Debt</b>	<b>7,898</b>	<b>100%</b>

## Gross Debt Breakdown (€m) By Nature



# Debt & Liquidity Analysis

## Debt Amortization Schedule (€m)



As of 30<sup>th</sup> June 2010 undrawn corporate credit lines amounted to €1,331m

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

### 3. Financial Information by Division

---

# Energy

---



Wind



Hydro  
special regime



Biomass



Concentrated  
Solar Power



Photovoltaic  
Solar



WTG



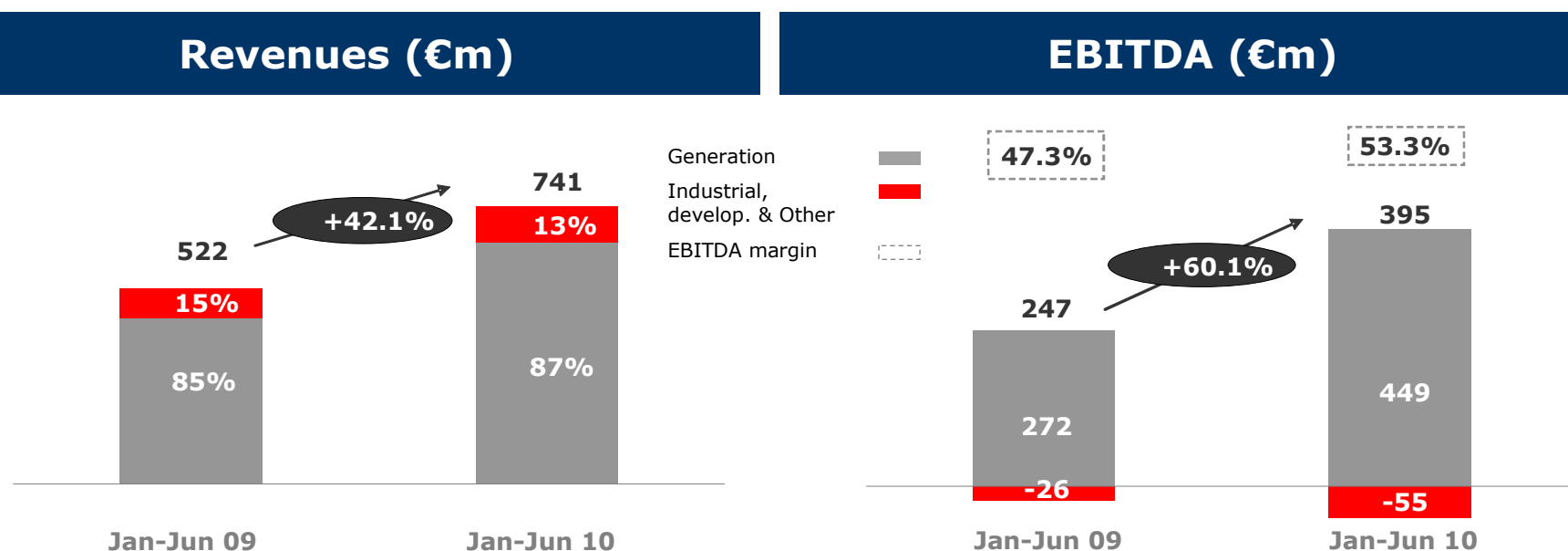
Conventional  
Hydro



Biofuels



# Energy: Key Figures



- Despite 1H2010 low pool prices in Spain (-27,8%), the energy division showed a very positive evolution due to the organic growth of installed MW during LTM (462MW) and the contribution of Endesa assets (2,078MW) during the period

# Energy: Capacity

## MW Installed @ Jun 2010

MW (Total)	Spain	Internat.	Total
Wind	4,591	1,639	<b>6,230</b>
Hydro special regime	232	-	<b>232</b>
Conventional Hydro	679	-	<b>679</b>
Biomass	33	-	<b>33</b>
Solar PV	3	46	<b>49</b>
Solar Thermo.	50	64	<b>114</b>
Cogeneration	100	-	<b>100</b>
<b>TOTAL</b>	<b>5,688</b>	<b>1,749</b>	<b>7,437</b>

**88% Attributable**

## MW under Construction @ Jun 2010

MW (Total)	Spain	Internat.	Total
Wind	35	418	<b>453</b>
Hydro special regime	-	-	-
Conventional Hydro	-	-	-
Biomass	32	-	<b>32</b>
Solar PV	-	-	-
Solar Thermo.	150	-	<b>150</b>
Cogeneration	-	-	-
<b>TOTAL</b>	<b>217</b>	<b>418</b>	<b>635</b>

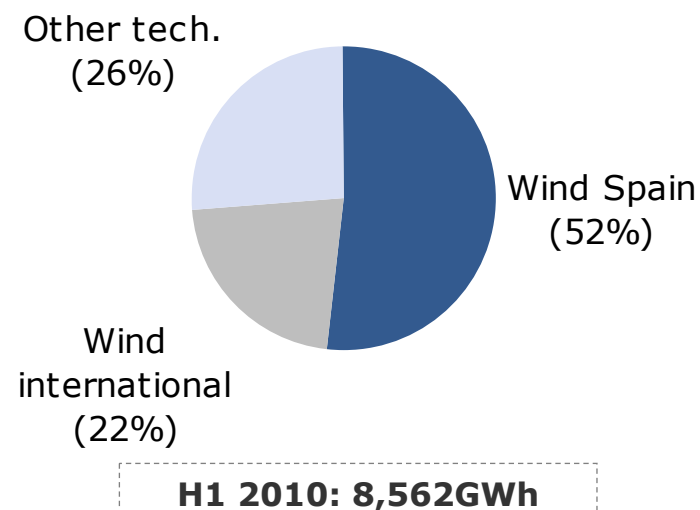
**100% Attributable**

635MW under construction → Wind equivalent: ~980MW

# Energy: Production

## Attributable Production (GWh)

(Attributable GWh)	30-Jun-09	30-Jun-10	Chg. (%)
Wind Spain	2.846	4.425	55%
Wind international	1.222	1.880	54%
<b>Total Wind</b>	<b>4.069</b>	<b>6.305</b>	<b>55%</b>
Hydro special regime	151	465	208%
Conventional Hydro	41	1.235	n.m.
Biomass	85	111	30%
Solar PV	46	29	-36%
Solar Thermoelectric	61	102	68%
Cogeneration	307	315	3%
<b>Total other technologies</b>	<b>690</b>	<b>2.257</b>	<b>227%</b>
<b>Total Energy</b>	<b>4.759</b>	<b>8.562</b>	<b>80%</b>



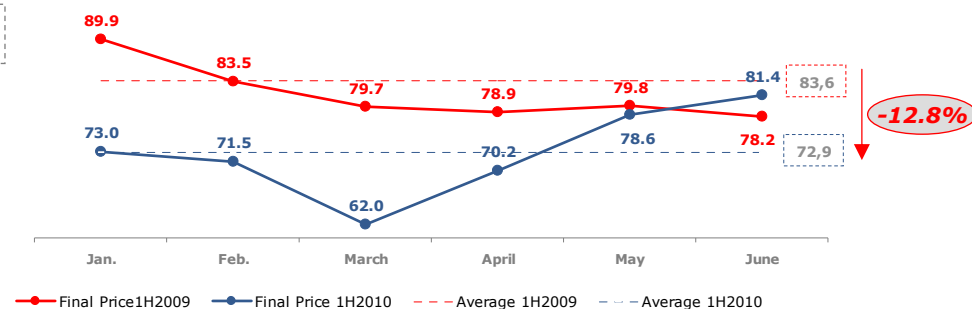
Attributable production up by 80% (+3,803GWh)

# Energy: Wind Overview

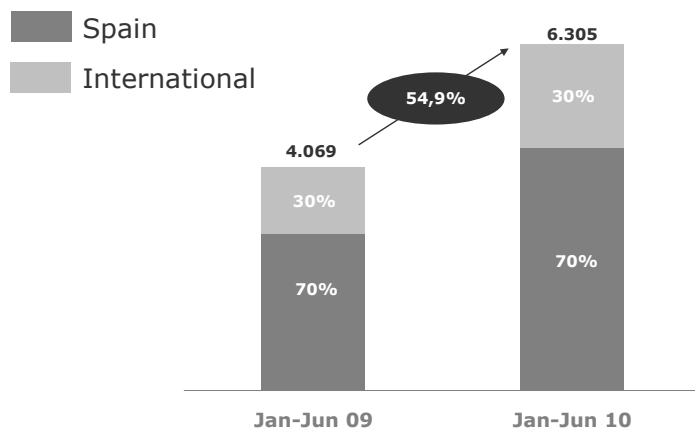
## Load Factor (%)

	H1 09	H1 10
National →	26.5%	27.3%
International →	33.8%	30.6%
Total →	28.3%	28.2%

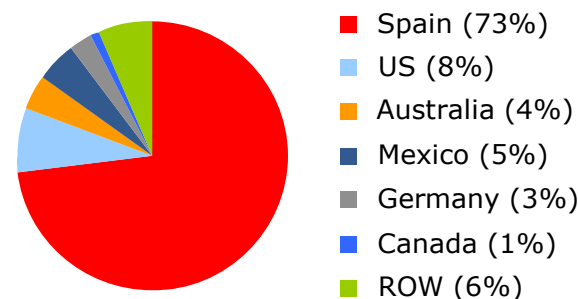
## Prices – Spain (€/MWh)



## Attributable GWh Produced



## Installed MW Breakdown By Geography



Attributable wind: 5,364MW

# Infrastructures

---



Construction



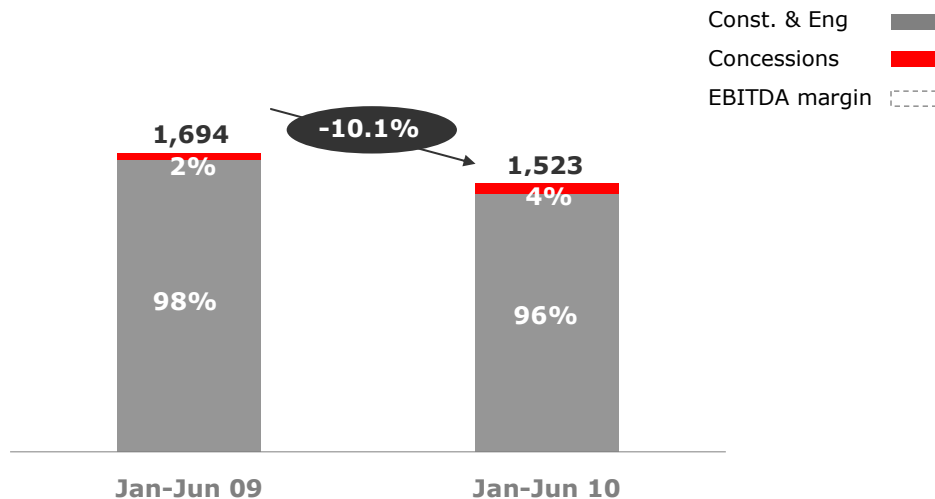
Concessions



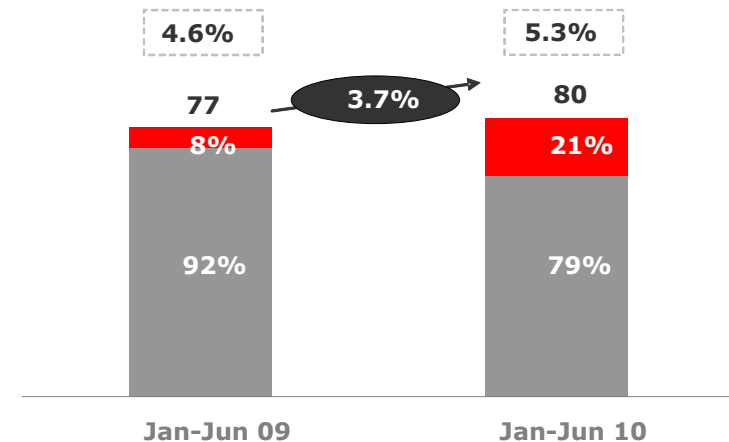
Real Estate

# Infrastructures: Key Figures

## Revenues (€m)



## EBITDA (€m)



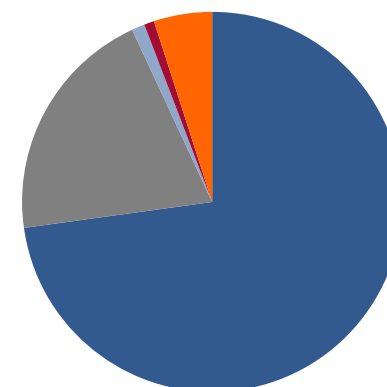
- Slowdown of domestic construction during 1H2010 compensated by:
  - Higher EBITDA margin in the division
  - International construction
  - Strong performance of concessions (EBITDA 2.8x)

# Infrastructures: Construction Backlog June 2010

## Construction Backlog (€m)

(€m)	30-Jun-09	31-Dec-09	30-Jun-10	Chg. Vs (%)	
				30-Jun-09	31-Dec-09
Civil works (Spain)	4,153	3,802	3,576	-14%	-6%
Civil works (Internat.)	1,221	1,282	1,445	18%	13%
<b>Total Civil Works</b>	<b>5,374</b>	<b>5,084</b>	<b>5,020</b>	<b>-7%</b>	<b>-1%</b>
Residential (Spain)	97	79	66	-32%	-17%
Residential (Internat.)	21	17	13	-39%	-26%
<b>Total Residential</b>	<b>118</b>	<b>96</b>	<b>79</b>	<b>-33%</b>	<b>-18%</b>
Non Residential (Spain)	980	989	965	-2%	-2%
Non Residential (Internat.)	292	452	428	46%	-5%
<b>Non Residential</b>	<b>1,272</b>	<b>1,441</b>	<b>1,393</b>	<b>10%</b>	<b>-3%</b>
ANA Development (Spain)	41	35	27	-35%	-23%
ANA Development (Internat.)	39	35	35	-9%	0%
<b>Total ANA Development</b>	<b>80</b>	<b>70</b>	<b>62</b>	<b>-22%</b>	<b>-11%</b>
<b>Other*</b>	<b>337</b>	<b>329</b>	<b>343</b>	<b>2%</b>	<b>4%</b>
<b>TOTAL</b>	<b>7,181</b>	<b>7,021</b>	<b>6,897</b>	<b>-4%</b>	<b>-2%</b>

## Construction Backlog By Client Type



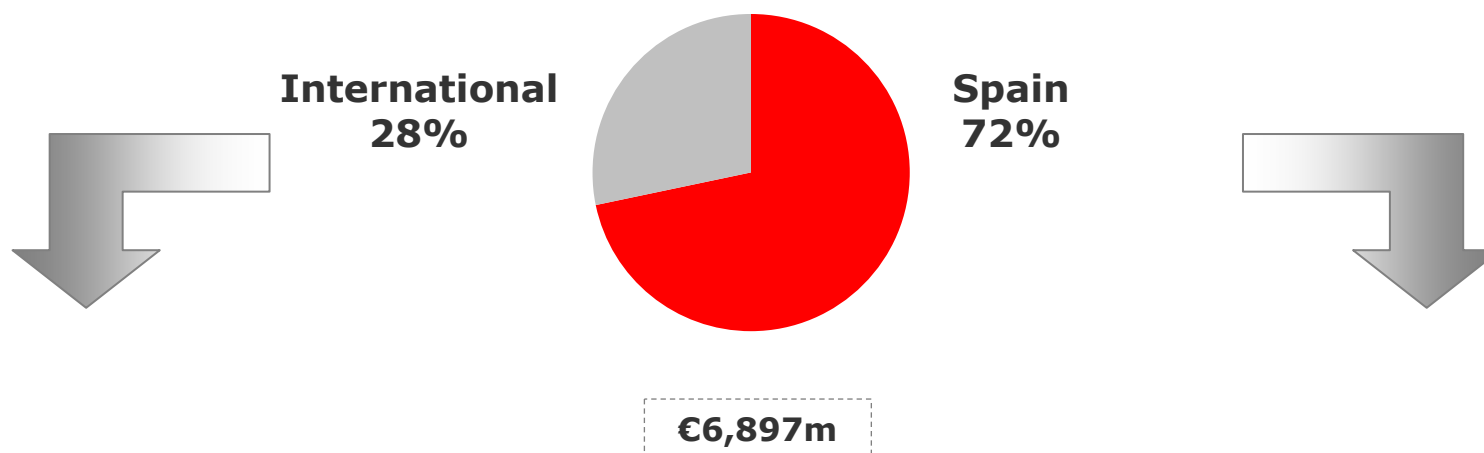
- Civil Works 73%
- Non Residential 20%
- Residential 1%
- ANA Development 1%
- Other\* 5%

**1H 2010 Backlog: €6,897m**

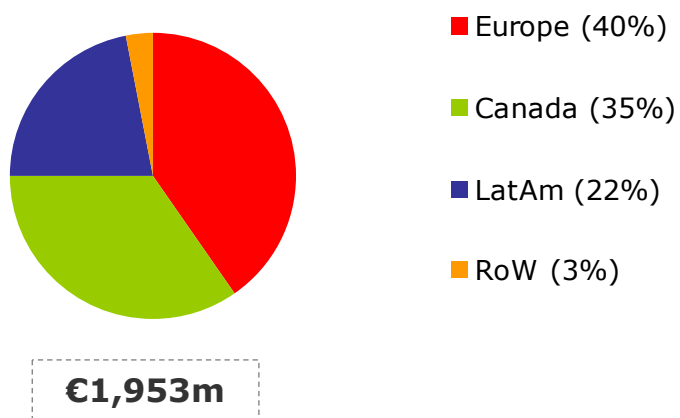
Note: Other includes: "Construction Auxiliary", "Engineering" and "Other"

# Infrastructures: Construction Backlog June 2010

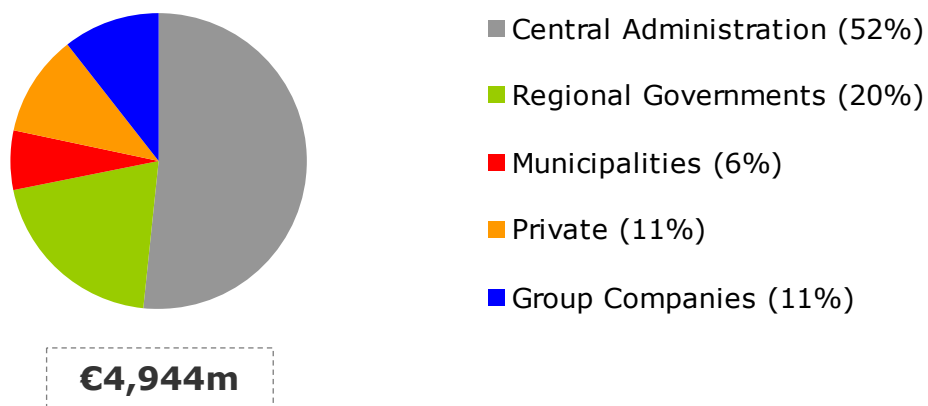
---



## International Backlog By Geography



## Spanish Backlog By Client

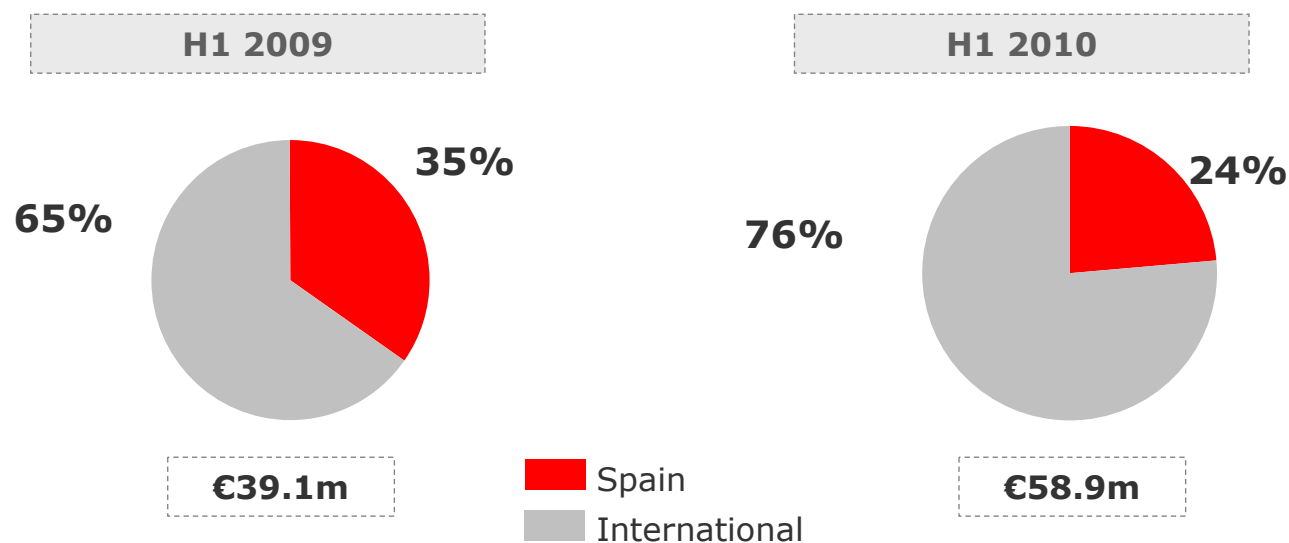




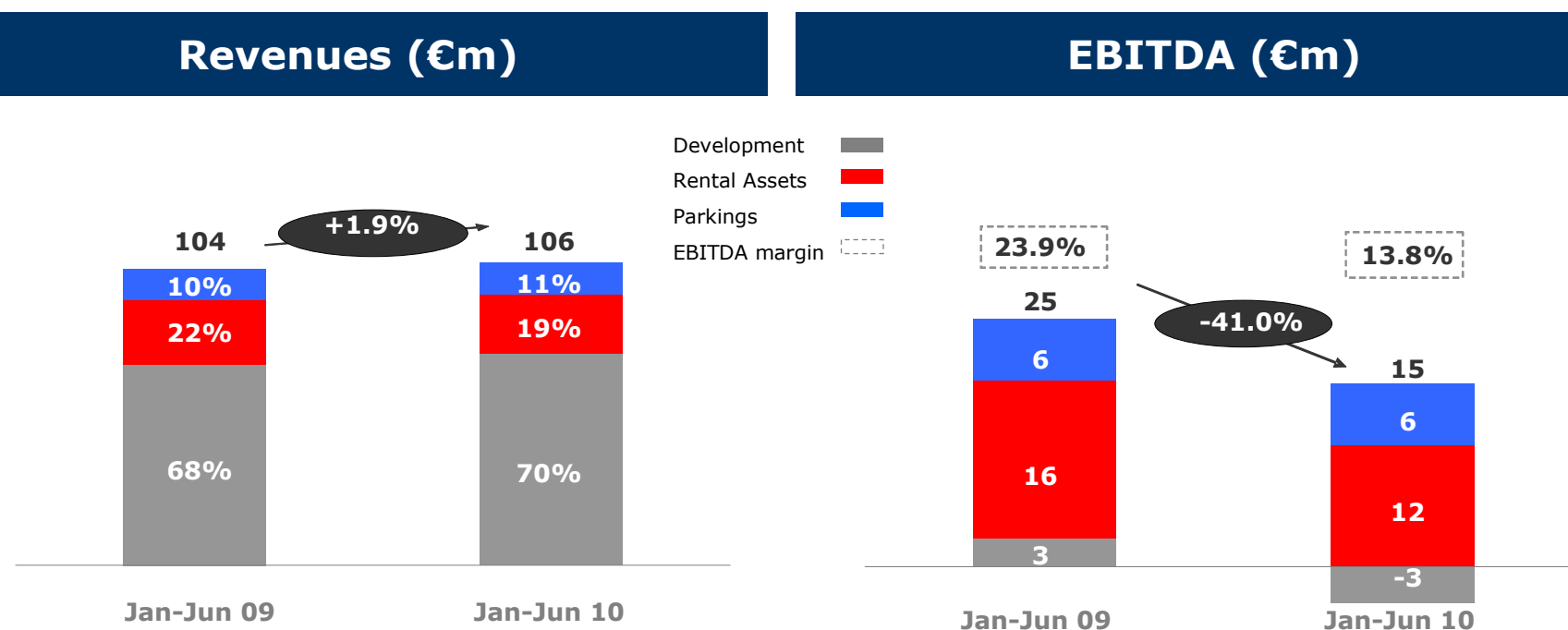
# Infrastructures: Concessions

- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of Jun 2010: €1,196m (equity and net debt)

## Revenues Breakdown - By Geography



# Infrastructures: Real Estate



- Accelerated de-stocking in the residential market (housing units reduced from 2,457 to 1,443) in last LTM
- Resilient parking business performance

# Services and Other Businesses

---

## Services



Logistic & Transport



Urban & Environmental

## Other Businesses

**BESTINVER**  
Asset Management

Asset Management

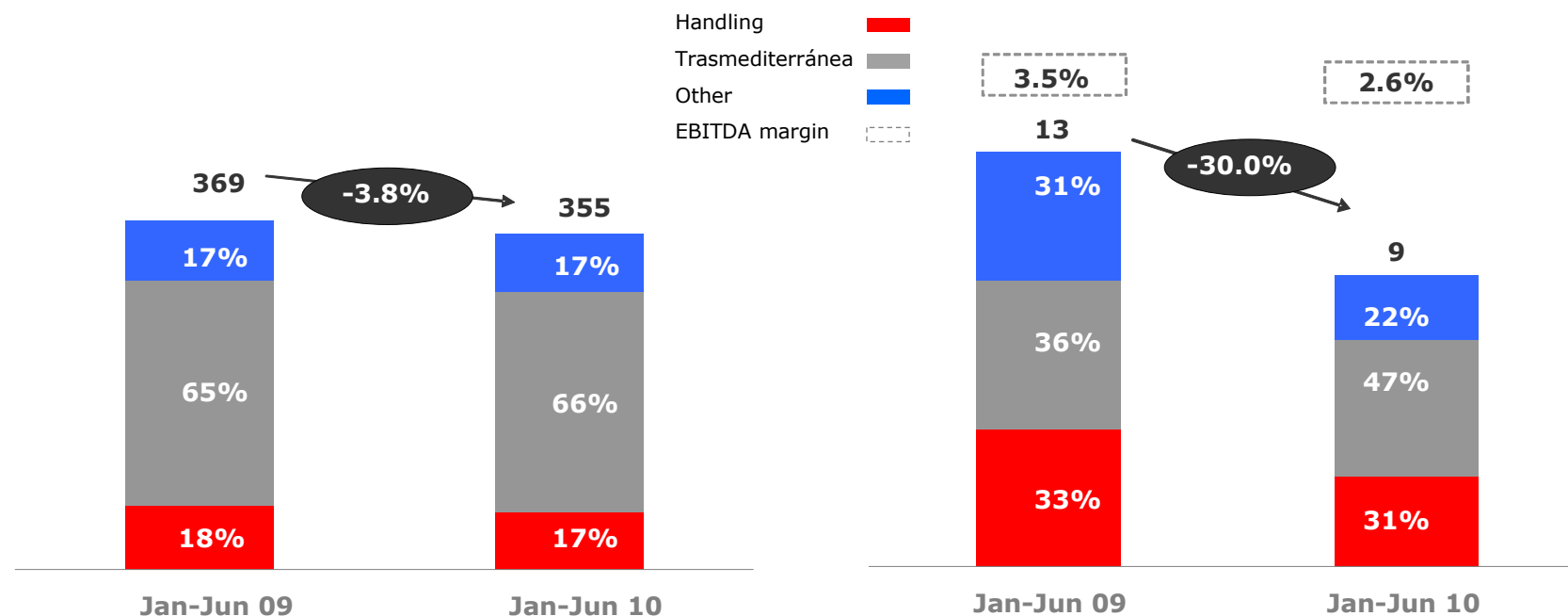


Media (GPD)



Winery

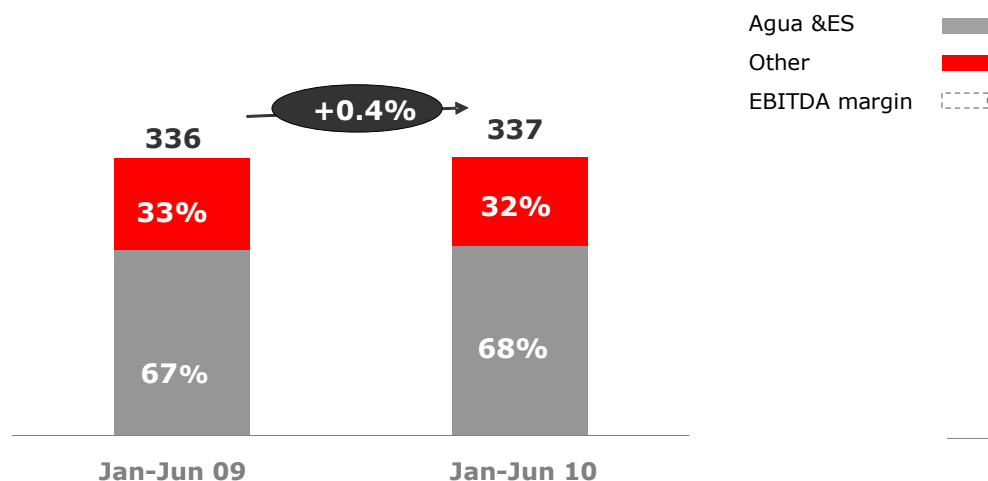
# Logistic & Transport Services: Key Figures



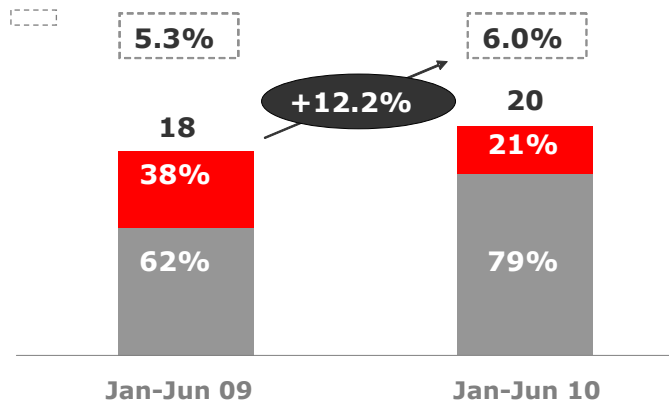
- Acquisition of two new roll-on/roll-off cargo vessels and divestment of one high speed boat laid-up
- Handling business negatively affected by volcano smoke cloud

# Urban & Environmental Services: Key Figures

## Revenues (€m)



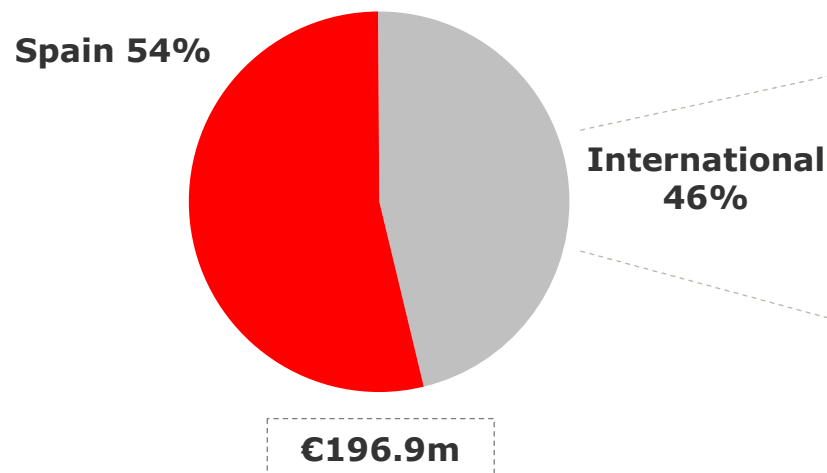
## EBITDA (€m)



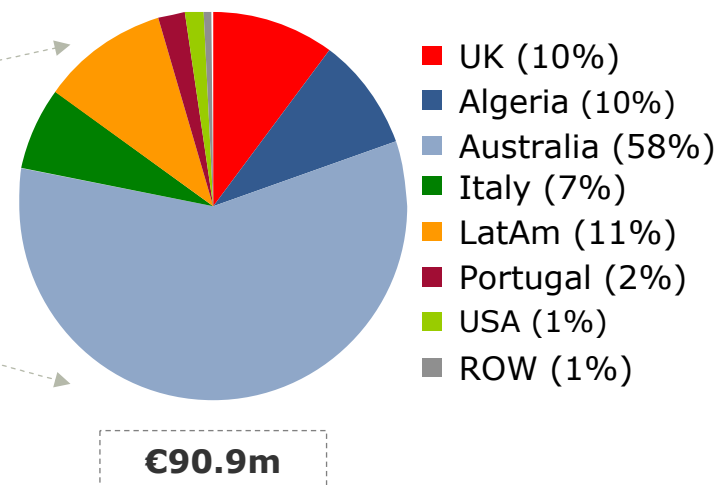
- Revenues in line with 1H2009
- EBITDA increased 12% reaching €20m driven by the positive performance of the Agua & ES business (+42.7%)
- ACCIONA Agua named World Water Company of the Year by Global Water Intelligence magazine

# Urban & Environmental Services: Agua

## Agua Revenues Breakdown By Geography



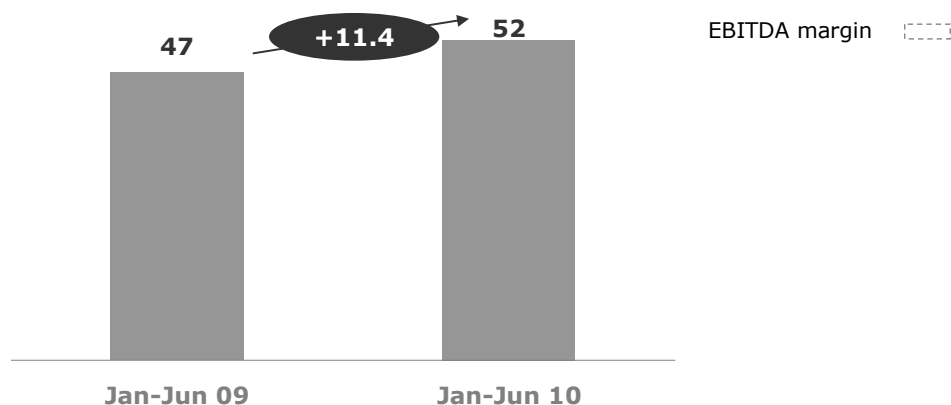
## International Revenues Breakdown By Geography



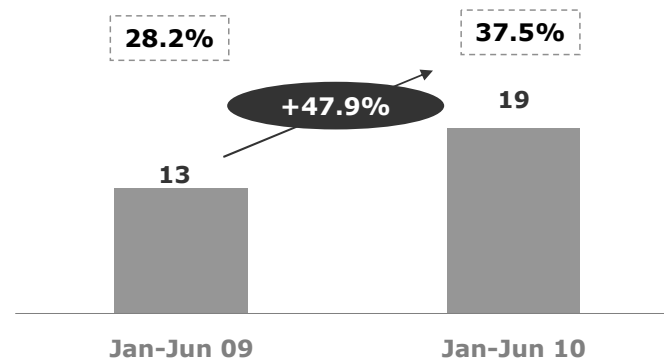
Water backlog as of 30<sup>th</sup> June was €4,223m

## Other Businesses: Key Figures

### Revenues (€m)



### EBITDA (€m)



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

Bestinver had €4,273m under management as of June 2010  
(vs. €2,704m June 2009)

## 4. Conclusions

---



## Conclusions

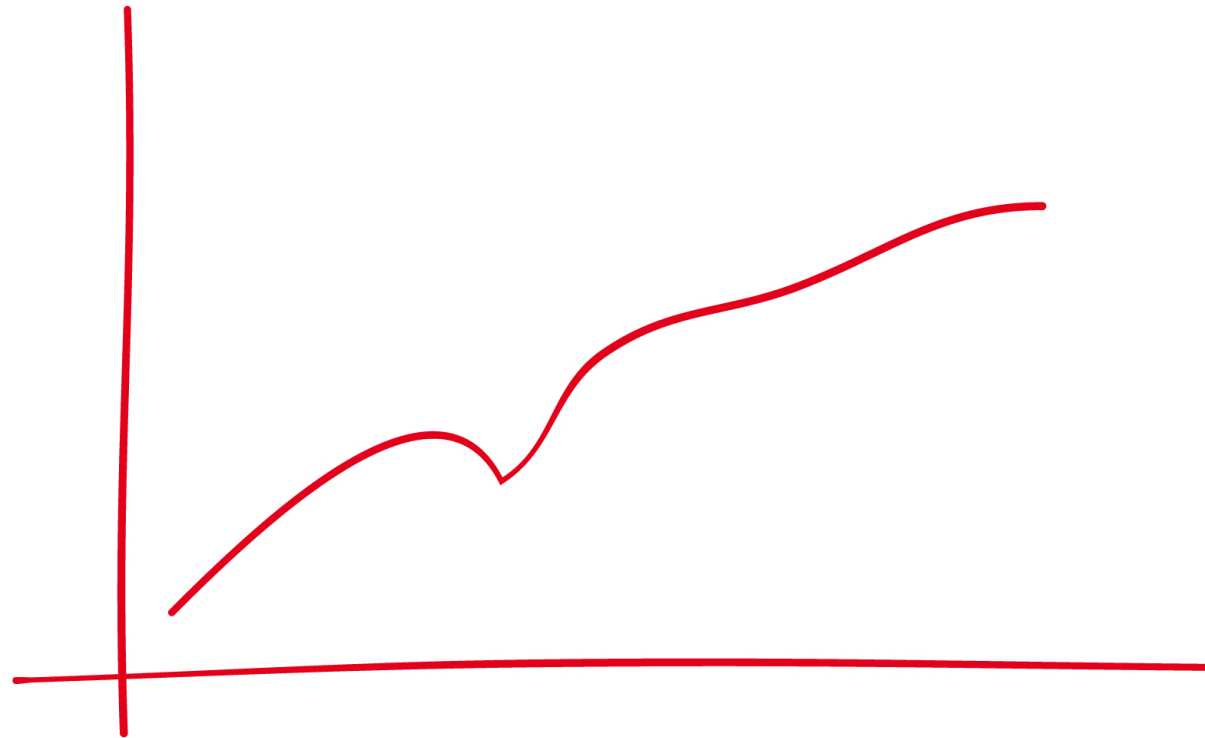
---

Strong growth driven by organic and acquired new capacity in Energy

Sharp decline in Spanish energy prices partially offset by higher load factors

Significant recovery of Spain electricity prices in 2Q with an improved outlook

Domestic construction slowdown compensated by higher division margins and international activity



**H 1   2 0 1 0**  
**JANUARY - JUNE**

30<sup>th</sup> July 2010