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JANUARY - MARCH

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1. Key Highlights of Q1 2010

Key Highlights of Q1 2010

Investor Day

- On the 1st of March 2010, ACCIONA held an Investor Day in Madrid presenting the Strategic Plan 2010E-2013E
- Increased visibility: Strategic focus and targets

Recent awards

- After the Investor Day ACCIONA has been awarded/short-listed in relevant contracts:
 - Energy: awarded 306 wind MWs in Mexico
 - Infrastructures: awarded highway in Canada
 - Short-listed in Australia solar flagship projects: 200MWs CSP

Sector news

- €17bn Extraordinary Spanish Infrastructure Plan announced in April
- Renewables regulation in Spain: Renewables Plan for 2020

Investor Day: Strategic Plan 2010E – 2013E

- Financial ratios de-gearing as key objective
- Core businesses ~98% Capex
- Significant investment effort (€6,500m)
- Self-financing of ~50%
- Internationalization strategy
- Disposal of non-core assets not contemplated in Business Plan
 - Rotation of mature concessions
 - Rotation of real estate rental assets



2009-2013E CAGR: EBITDA +22% and PBT +45%

306MW in Mexico – March 2010

ACCIONA awarded 3 wind farms (306MW) in Mexico

- Located in Oaxaca state, an area with excellent wind resource (load factor: ~45%)
- The three facilities will feature ACCIONA technology 1.5MW wind turbines (204 units)
- ACCIONA will strengthen its leading position in the Mexican wind power sector, already present with 251MW
- The Oaxaca parks represent 13% of the Business Plan worldwide target for wind (2.4GW)



Highway in Canada – April 2010

ACCIONA awarded second highway contract in Canada to build and operate the expressway and act as concessionaire for 30 years (€575m)

- ACCIONA has been selected by Canada's Alberta Transportation to design, build, operate and maintain the Southeast Stoney Trail
- The current net value of the total public investment is CAD764m (~€575m)
 - Construction (3.5 years) will be carried out by ACCIONA Infrastructures Canada (50%) and SNC Lavalin Constructors (50%)
 - Operation, maintenance and refurbishment activities will run for 30 years



Extraordinary Infrastructure Plan – April 2010

The Government presented in April the 2010E-11E Extraordinary Investment Plan of €17bn (PEI)

- €11bn new build and €6bn maintenance
- Investment will be split 70% in railway works, 30% in road works
- Concessions will be for 25 years in the case of railway infrastructure and 30 years in the case of roads
- Under a PPP structure the equity component to be funded by concessionaires will amount to around ~20% of the investment. Consortia should gather companies with expertise in construction, maintenance and engineering
- EIB and ICO will be involved in the financing of the Plan
- Remuneration will be based on availability, not on usage/traffic
- Tenders are expected to start in 2H10

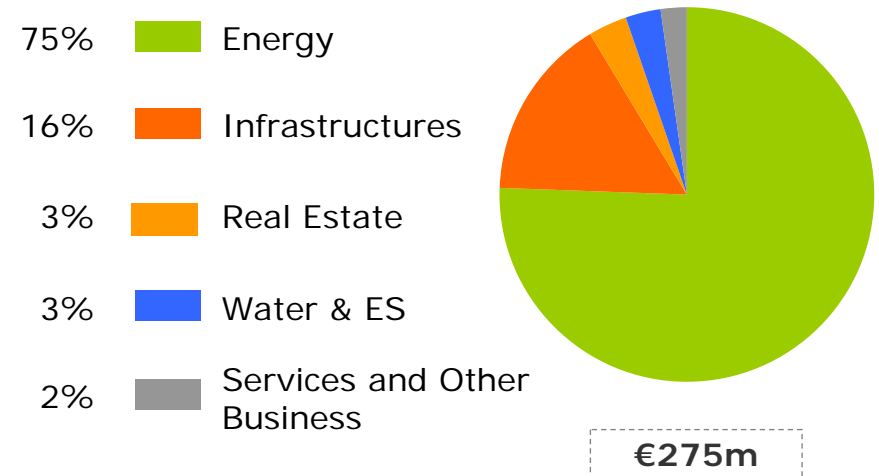
2. Operating Performance

P&L Main Figures

Key Figures

(€m)	Jan-Mar 2009	Jan-Mar 2010	Chg. (%)
Revenue	1,396	1,524	+9.2%
EBITDA	191	275	+49.3%
Profit of continued activities	34 ¹	39	+17.4%

EBITDA Breakdown² Q1 2010 By Division



The Energy division reaches 75% EBITDA contribution

¹ Includes one-off item of €10m

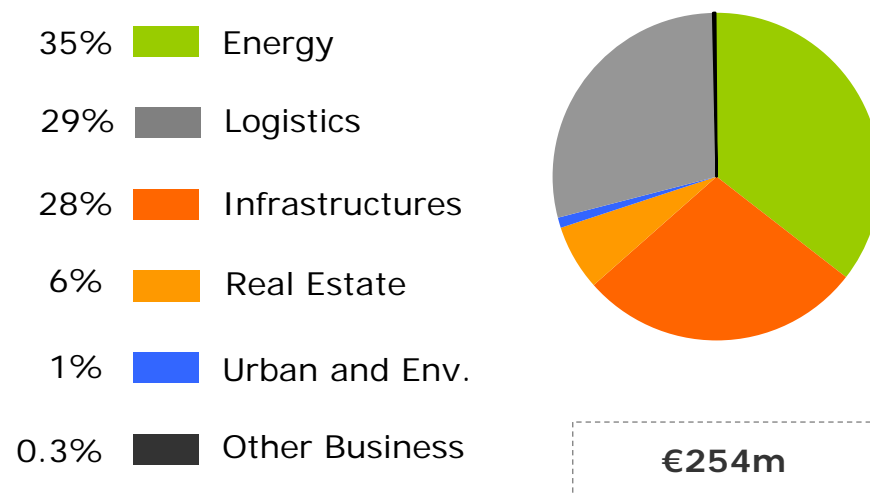
² EBITDA contribution percentages are calculated before consolidation adjustments

Capex by Division

Capex Breakdown By Division

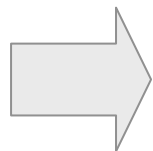
(€m)	Capex Jan-Mar 10	Contribution
Energy	90	35%
Infrastructures	71	28%
Real Estate	16	6%
Urban & Environ. S.	3	1%
Logistic & Transport S.	73	29%
Other Business	1	0%
Organic Capex	254	100%

Capex Contribution By Division



Exceptional investment of Trasmediterránea for the acquisition of a new built cargo vessel

Debt & Liquidity Analysis

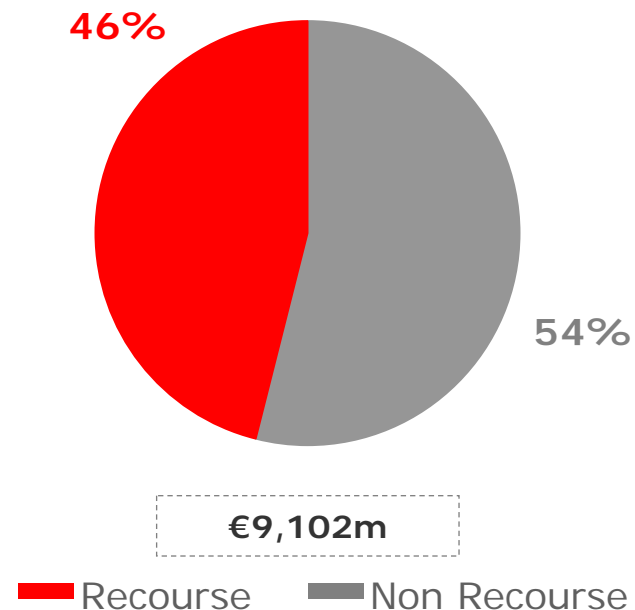


54% of Gross Debt non-recourse to ACCIONA

Net Debt Breakdown (€m) By Division

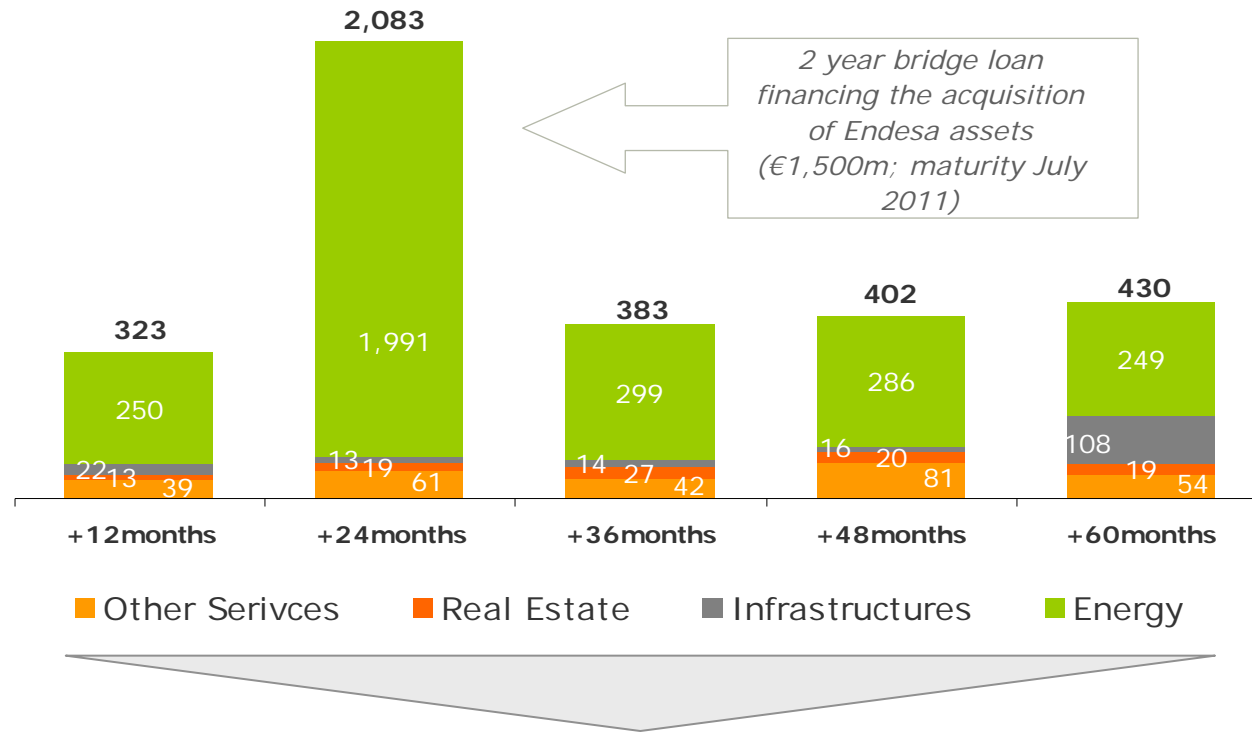
(€m)	Net Debt 31-Mar-10	% of Total
Energy	5,571	73%
Infrastructures	372	5%
Real Estate	1,109	14%
Logistic & Transport S.	240	3%
Urban & Environmental S.	-10	0%
Other Businesses	385	5%
Total Net Debt	7,667	100%

Gross Debt Breakdown (€m) By Nature



Debt & Liquidity Analysis

Debt Amortization Schedule (€m)



As of 31st March 2010 undrawn corporate credit lines amounted to €1,413m

3. Financial Information by Division

Energy



Wind



Hydro
special regime



Biomass



Concentrated
Solar Power



Photovoltaic
Solar



WTG



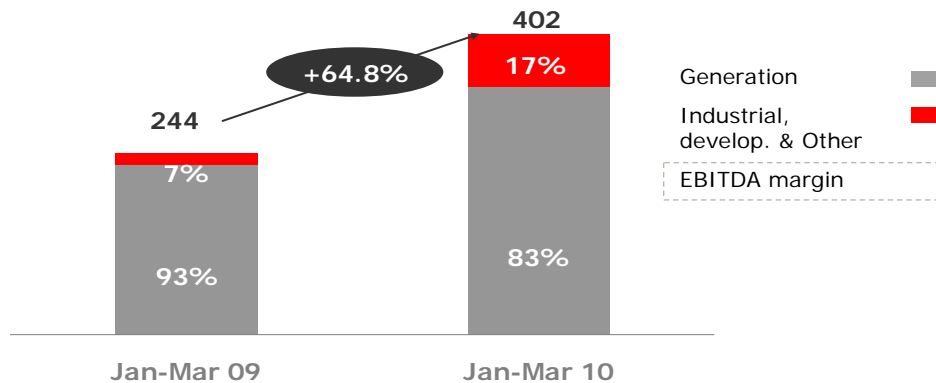
Conventional
Hydro



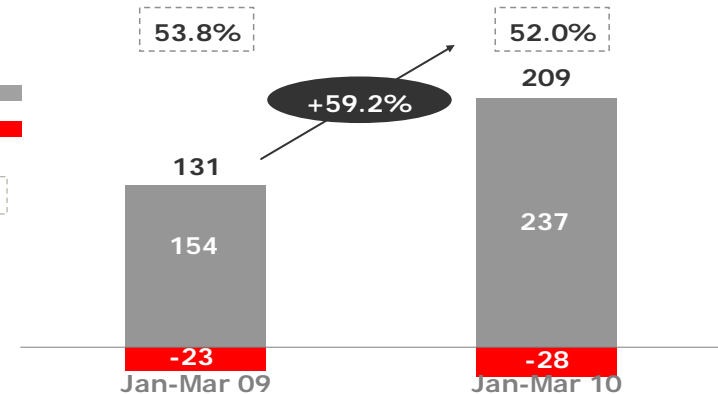
Biofuels

Energy: Key Figures

Revenues (€m)



EBITDA (€m)



- Despite historic low pool prices in Spain (-41%), 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)

Energy: Capacity

MW Installed @ Mar 2010

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

MW under Construction @ Mar 2010

MW (Total)	Spain	Internat.	Total
Wind	35	373	408
Hydro special regime	-	-	-
Conventional Hydro	-	-	-
Biomass	32	-	32
Solar PV	-	-	-
Solar Thermo.	150	-	150
Cogeneration	-	-	-
TOTAL	217	373	590

88% Attributable

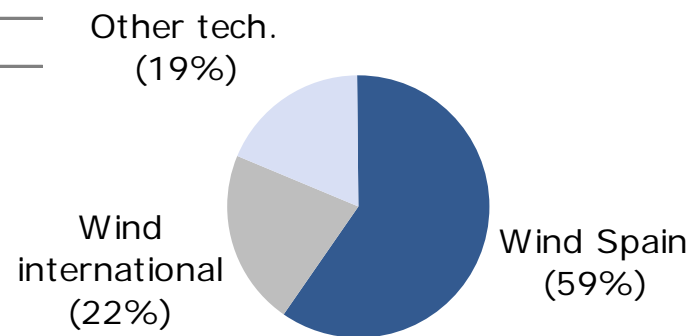
100% Attributable

590MW under construction → Wind equivalent: ~935MW

Energy: Production

Attributable Production (GWh)

(Attributable GWh)	31-Mar-09	31-Mar-10	Chg. (%)
Wind Spain	1,518	2,660	75%
Wind international	607	985	62%
Total Wind	2,125	3,645	71%
Hydro special regime	89	232	162%
Conventional Hydro	0	377	n.m.
Biomass	56	49	-12%
Solar PV	16	9	-41%
Solar Thermoelectric	19	21	12%
Cogeneration	152	149	-2%
Total other technologies	331	837	153%
Total Energy	2,456	4,482	82%



Q1 2010: 4,482GWh

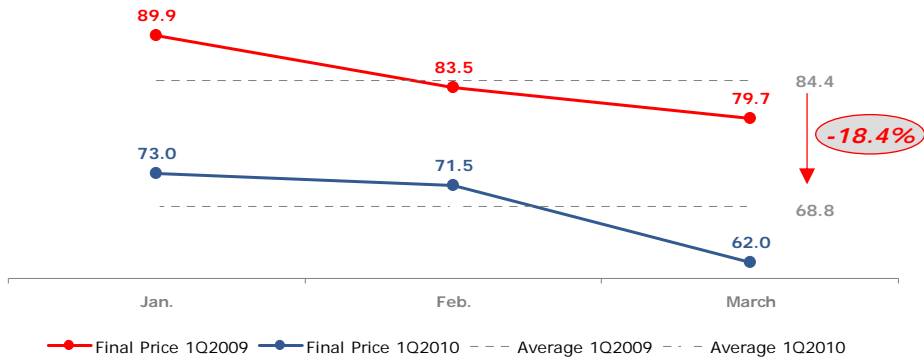
Attributable production up by 82% (+2,026GWh)

Energy: Wind Overview

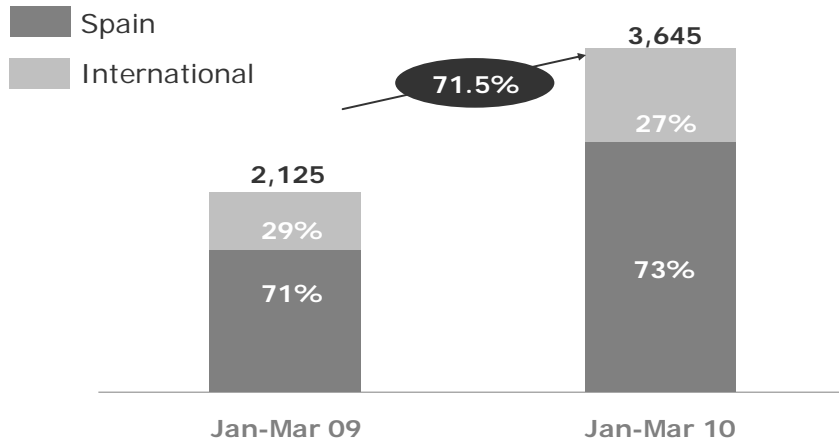
Load Factor (%)

	Q1 09	Q1 10
National →	28.8%	32.5%
International →	37.9%	31.5%
Total →	30.8%	32.3%

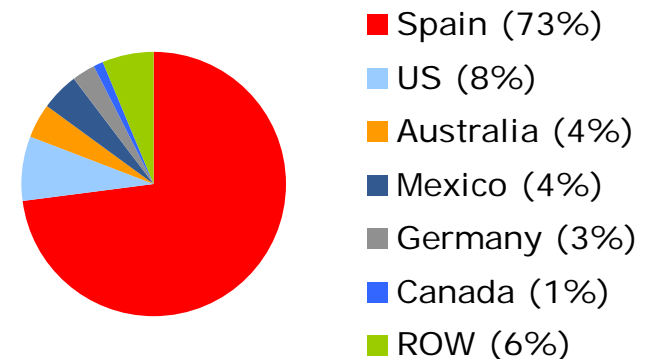
Prices – Spain (€/MWh)



Attributable GWh Produced

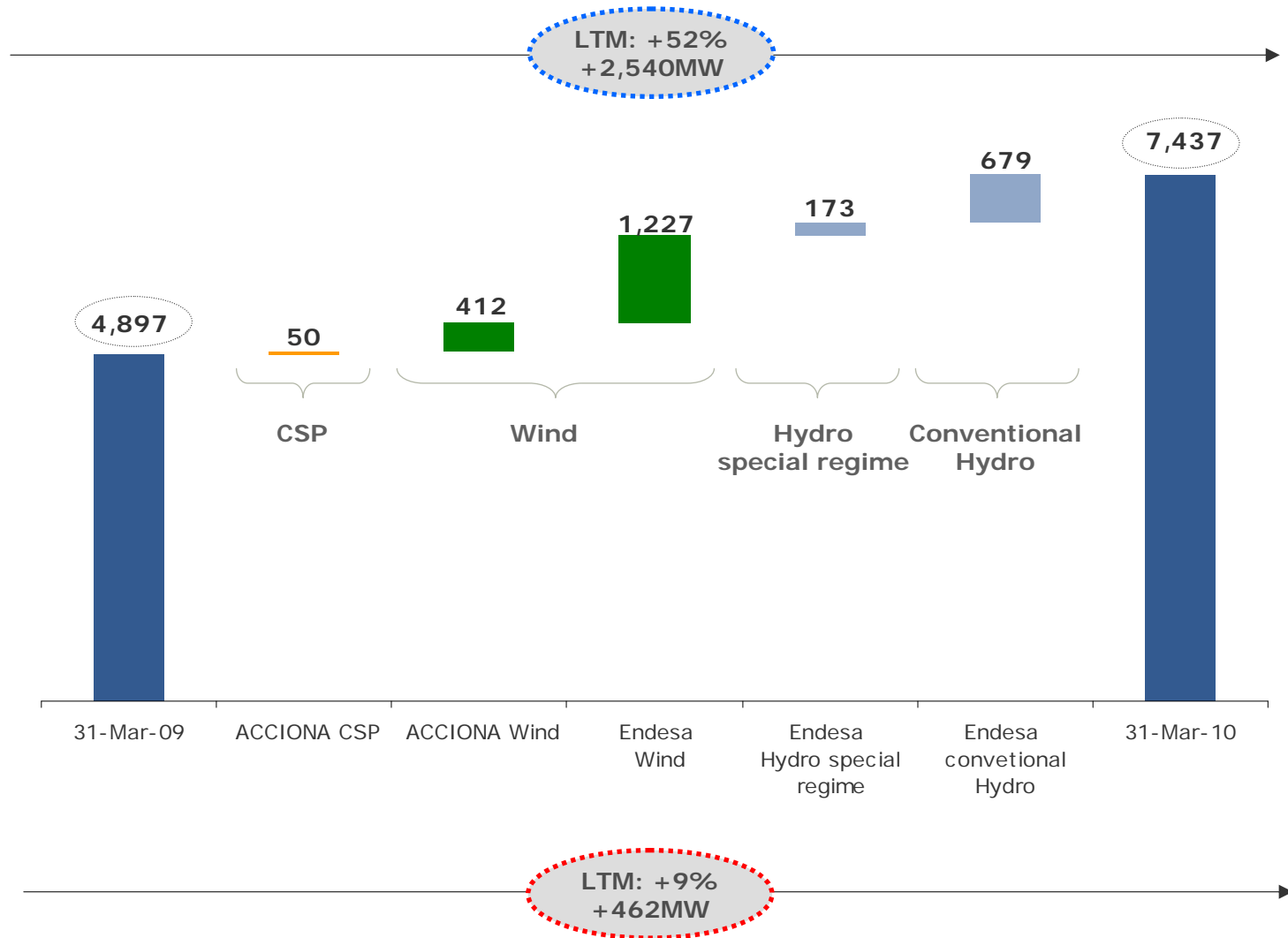




Installed MW Breakdown By Geography



Attributable wind: 5,364MW

Energy: Capacity Installation



 Total capacity installed (organic + acquired)
 Total capacity installed (organic)

Infrastructures



Construction



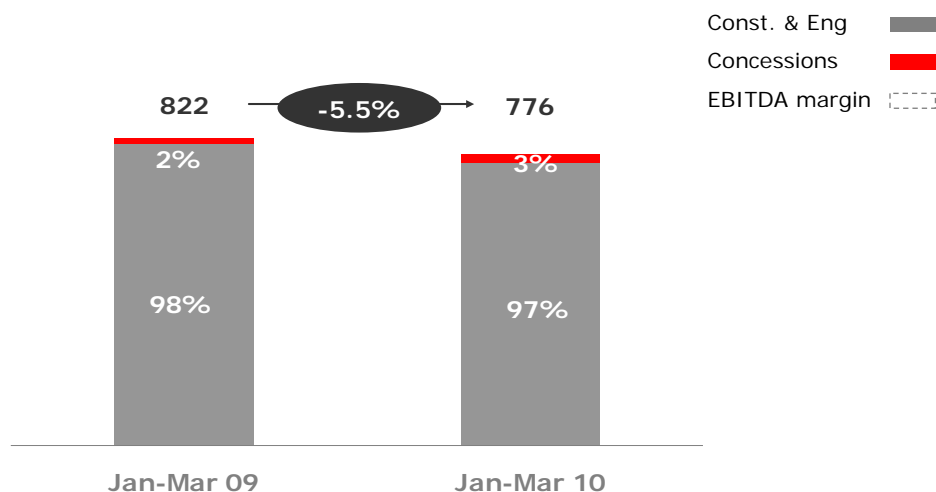
Concessions



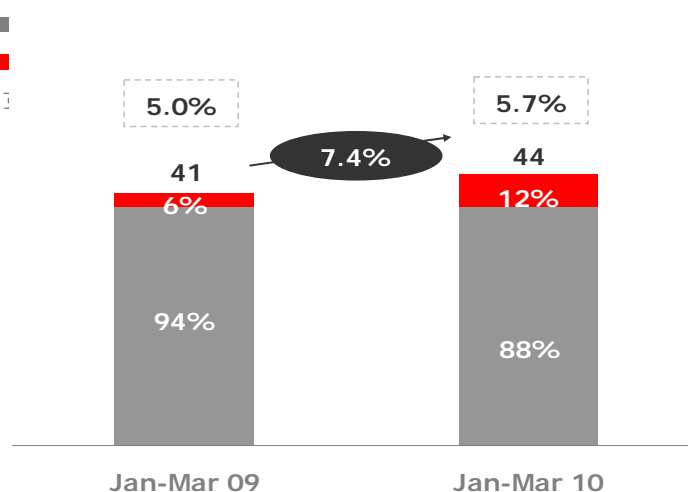
Real Estate

Infrastructures: Key Figures

Revenues (€m)



EBITDA (€m)



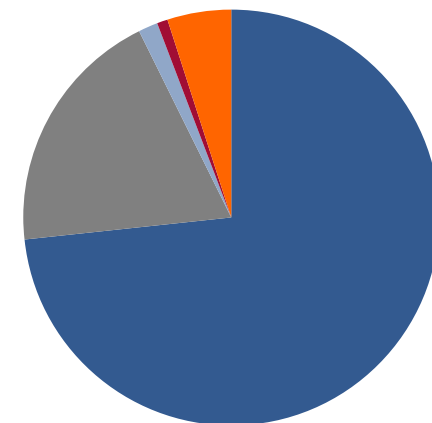
- Slowdown of domestic construction during Q1 compensated by:
 - Higher EBITDA margin
 - International construction
 - Strong performance of concessions

Infrastructures: Construction Backlog Mar 2010

Construction Backlog (€m)

(€m)	31-Mar-09	31-Dec-09	31-Mar-10	Chg. Vs (%)	
				31-Mar-09	31-Dec-09
Civil works (Spain)	4,149	3,802	3,691	-11%	-3%
Civil works (Internat.)	1,219	1,282	1,445	19%	13%
Total Civil Works	5,368	5,084	5,136	-4%	1%
Residential (Spain)	93	79	82	-12%	4%
Residential (Internat.)	5	17	13	147%	-23%
Total Residential	99	96	95	-4%	-1%
Non Residential (Spain)	1,034	989	952	-8%	-4%
Non Residential (Internat.)	224	452	420	88%	-7%
Non Residential	1,258	1,441	1,372	9%	-5%
ANA Development (Spain)	55	35	33	-40%	-5%
ANA Development (Internat.)	82	35	37	-55%	5%
Total ANA Development	137	70	70	-49%	0%
Other*	383	329	342	-11%	4%
TOTAL	7,244	7,021	7,015	-3%	0%

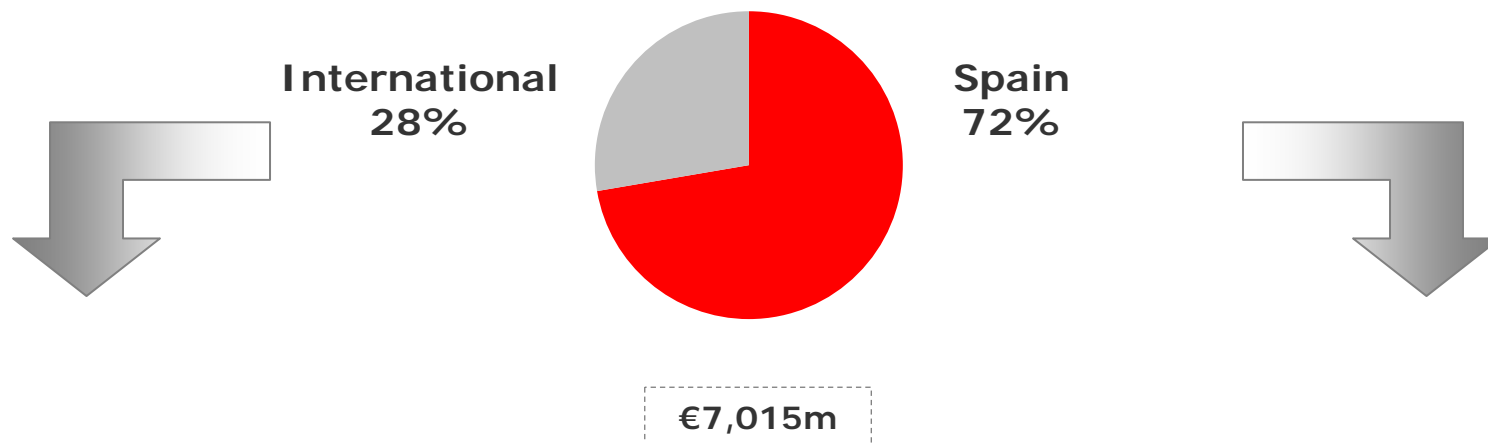
Construction Backlog By Client Type



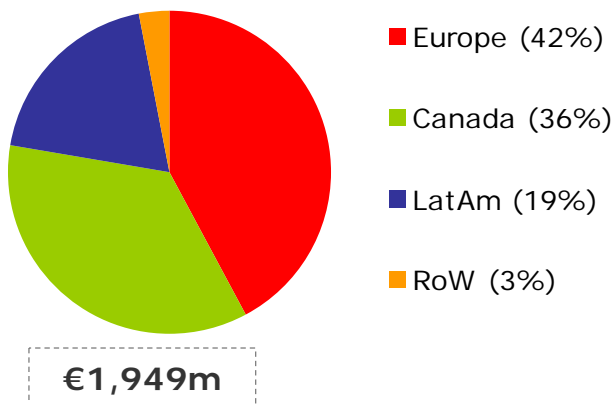
- Civil Works 73%
- Non Residential 20%
- Residential 1%
- ANA Development 1%
- Other* 5%

Q1 2010 Backlog: €7,015m

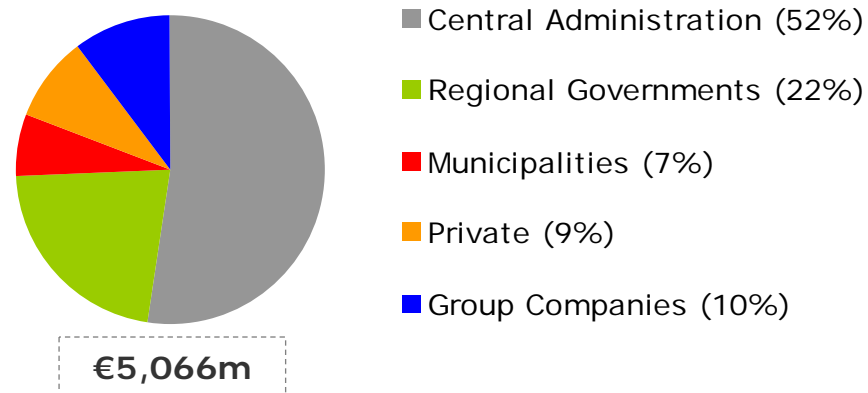
Infrastructures: Construction Backlog Mar 2010



International Backlog By Geography



Spanish Backlog By Client

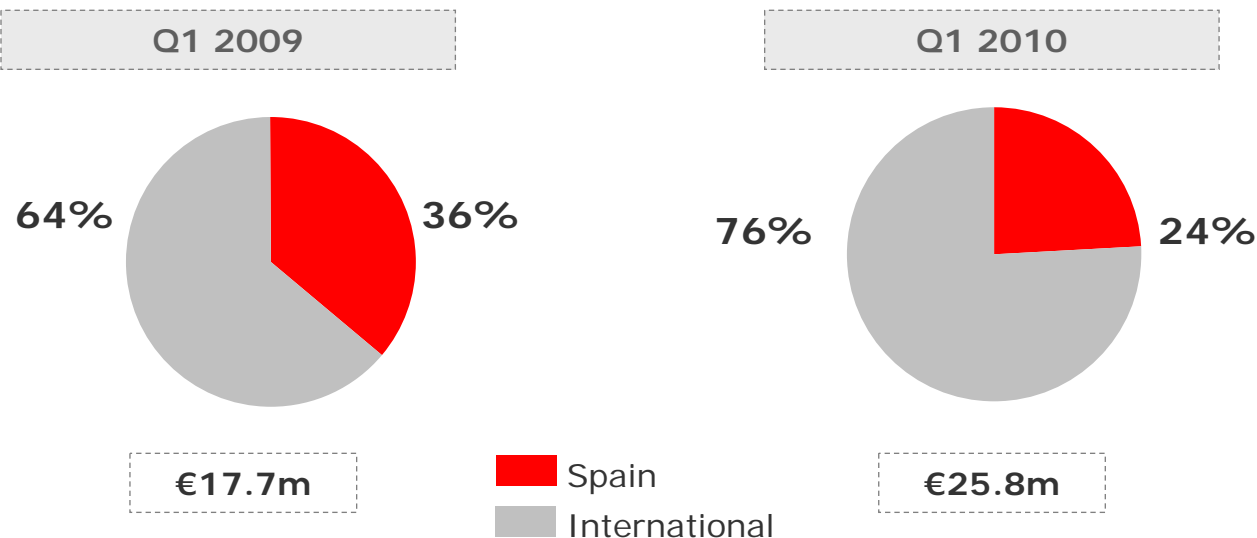


Infrastructures: Concessions

- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of Mar 2010: €1,014m (equity and net debt)



Revenues Breakdown - By Geography



Infrastructures: Real Estate

Revenues (€m)

EBITDA (€m)



- Accelerated de-stocking in the residential domestic market (housing units reduced from 1,743 to 1,540)
- Resilient parking business performance

Services and Other Businesses

Services

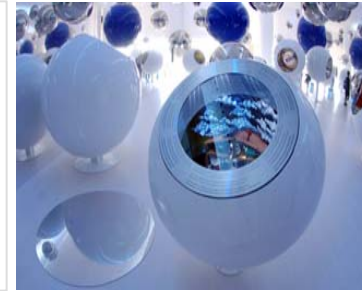


Logistic & Transport

Urban & Environmental

Other Businesses

BESTINVER
Asset Management



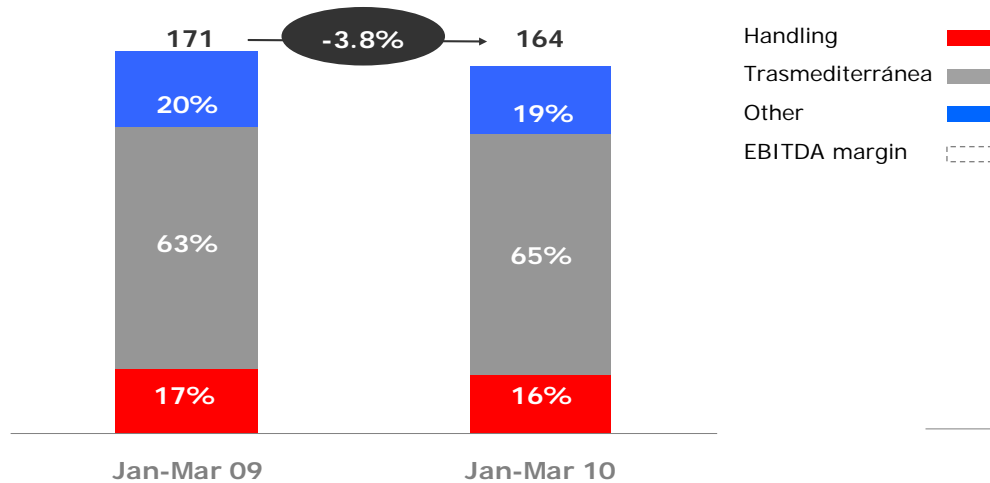
Asset Management

Media (GPD)

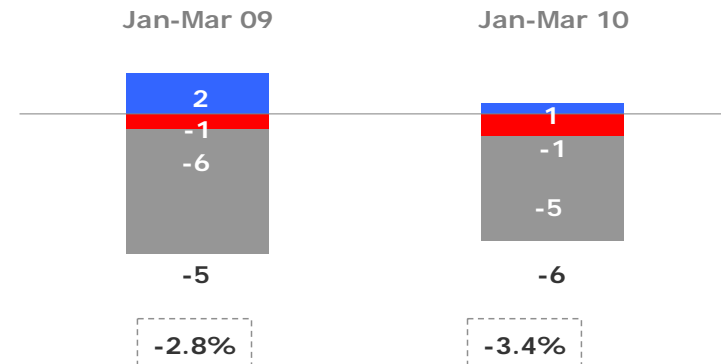
Winery

Logistic & Transport Services: Key Figures

Revenues (€m)



EBITDA (€m)

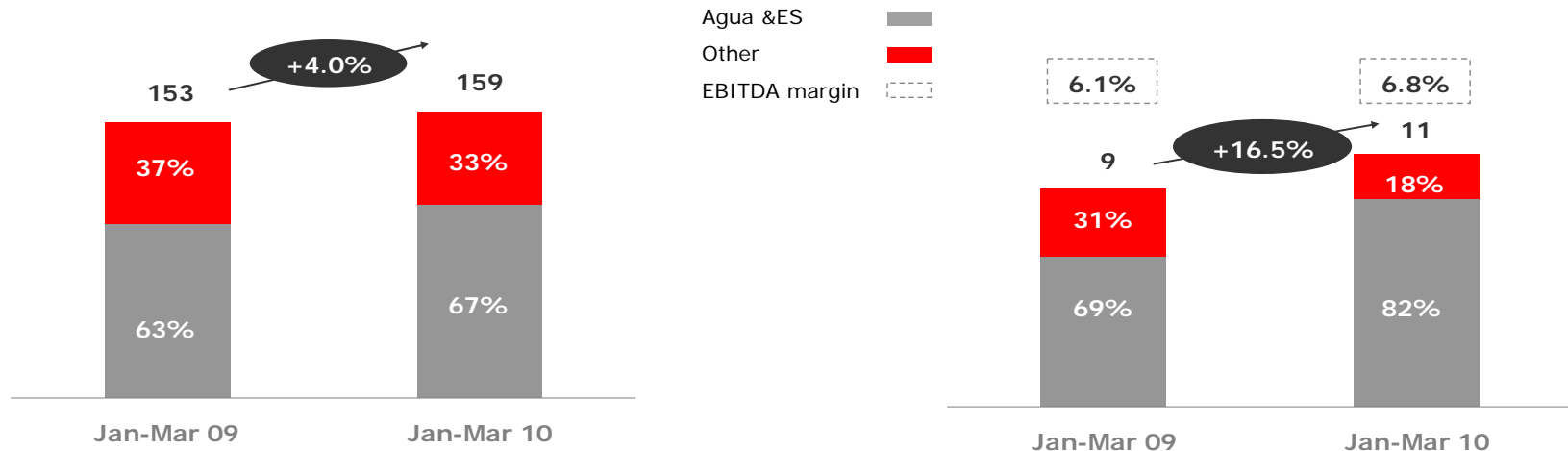


- 1Q 2010 in line with to 1Q 2009, driven by Trasmediterránea
- €73 million investment to acquire a new roll-on/roll-off cargo vessel

Urban & Environmental Services: Key Figures

Revenues (€m)

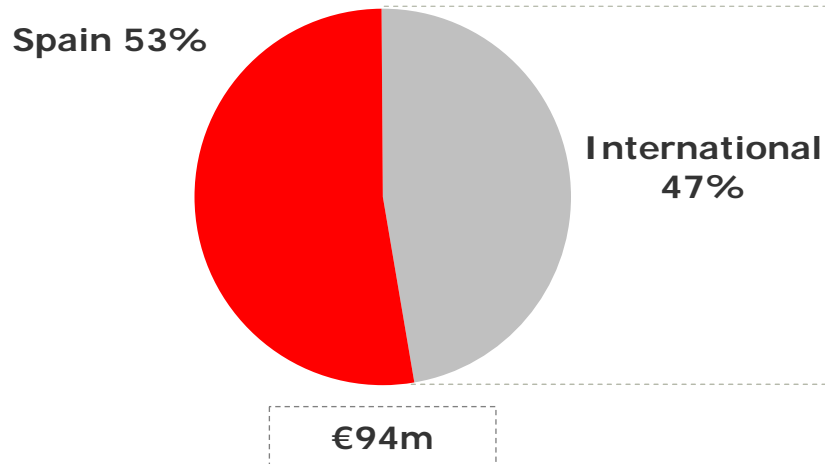
EBITDA (€m)



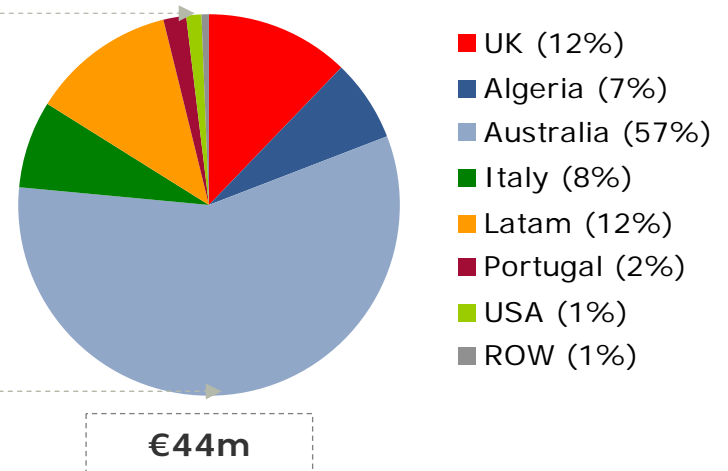
- Revenues amounted to €159m, up by 4%
- EBITDA increased 17% reaching €11m driven by the positive performance of the Agua & ES business (+38.1%)

Urban & Environmental Services: Agua

Agua Revenues Breakdown By Geography



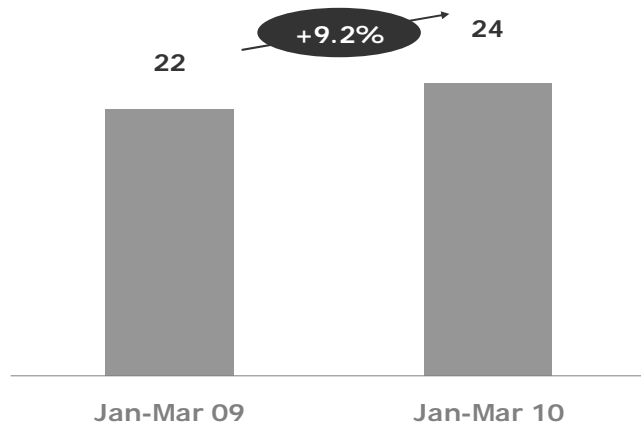
International Revenues Breakdown By Geography



Water backlog as of 31st March was €4,278m

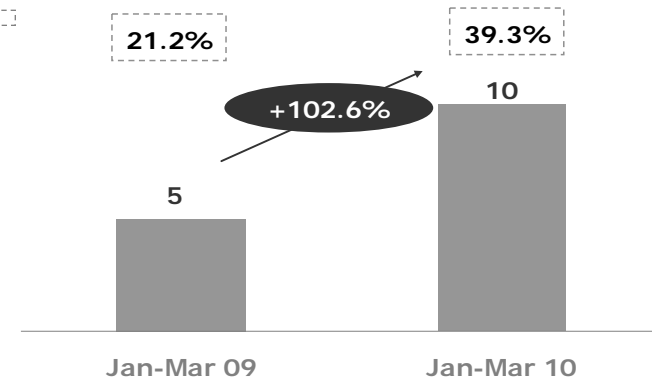
Other Businesses: Key Figures

Revenues (€m)



EBITDA margin

EBITDA (€m)



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

Bestinver had €4,396m under management as of March 2010
(vs €2,110m March 2009)

4. Conclusions

Conclusions

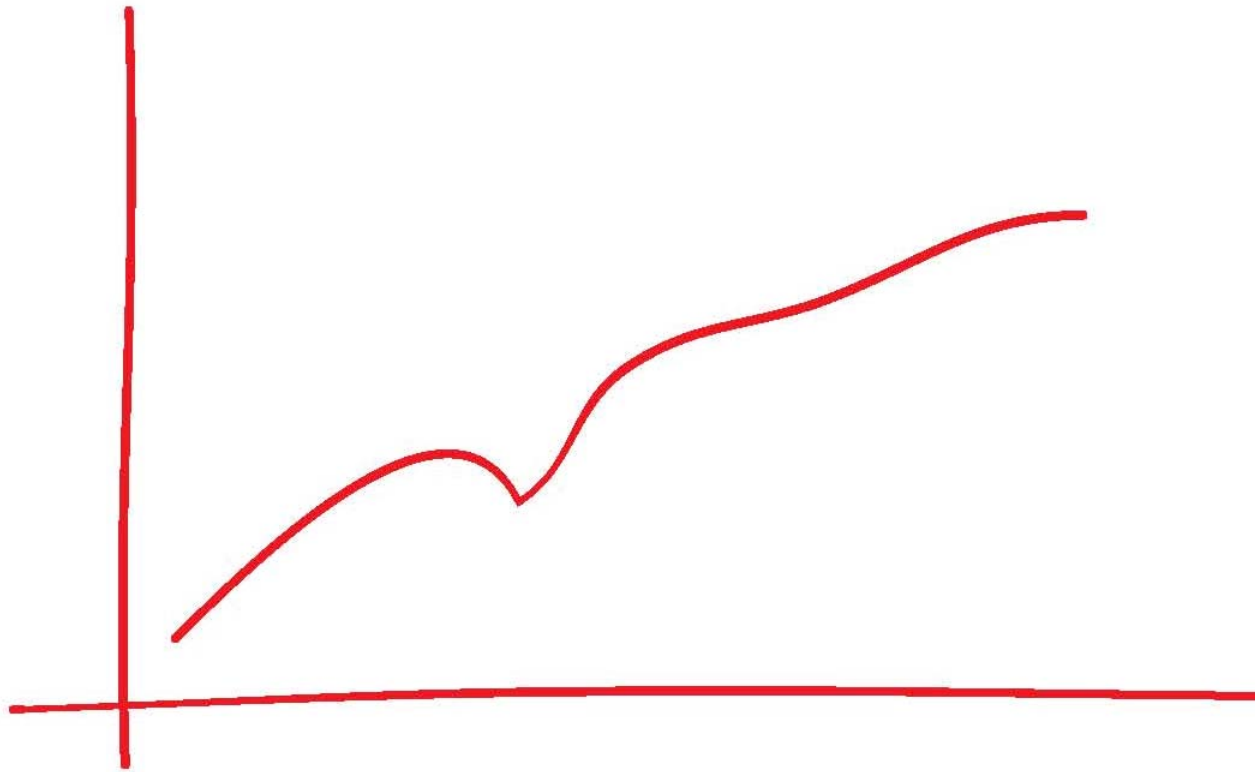
Strong growth driven by organic and acquired new capacity in Energy

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

Spanish energy prices outlook improving

Domestic infrastructure slowdown compensated by higher margins and international activity

Growth potential based on strong pipeline/backlog of core business: Energy, Infrastructure and Water



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