



Junta General  
Ordinaria  
de Accionistas  
2009

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This document contains statements that constitute forward looking statements about the Company including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company. The forward-looking statements in this document can be identified, in some instances, by the use of words such as "expects", "anticipates", "intends", "believes", and similar language.

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Finally, please note that this information contained in the document has not been verified or revised by the Auditors of ACCIONA.

# 2008: New Macroeconomic Environment

Credit crunch



Global economical  
slowdown



Change in growth  
model

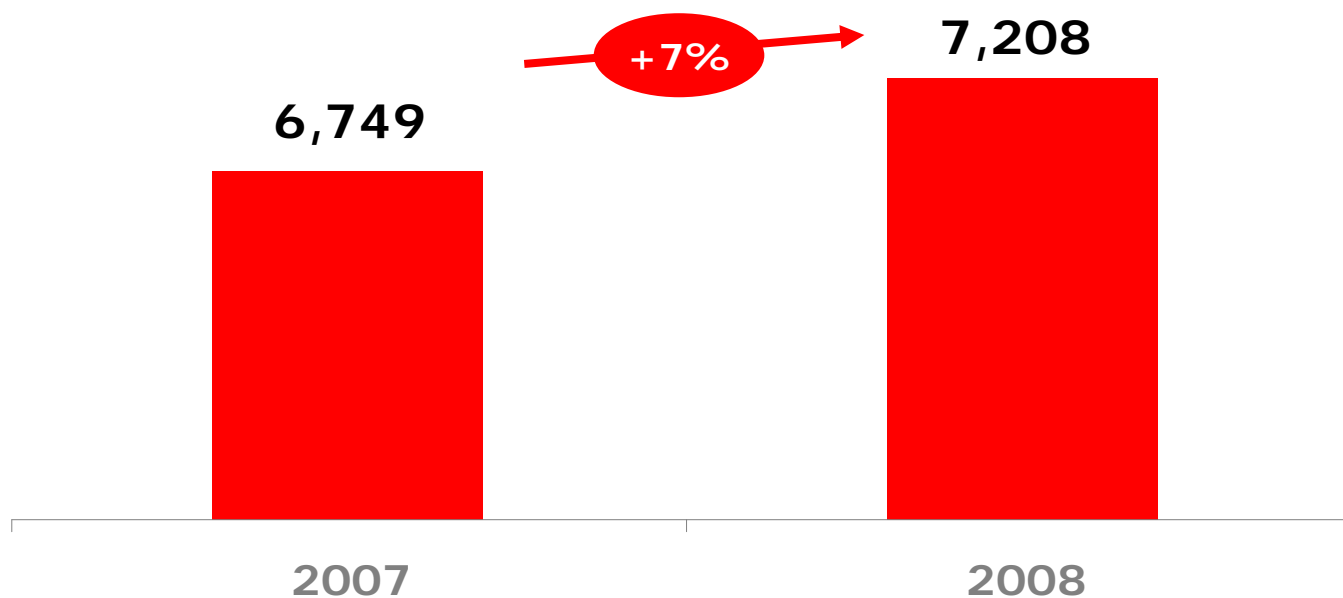
## ACCIONA's reaction

- ✓ Investment Plan slowdown
- ✓ Non-Core asset disposal
- ✓ Restructuring plans
- ✓ Co-Investments with stable partners
- ✓ Commercial effort and internationalization

**Strong business model**

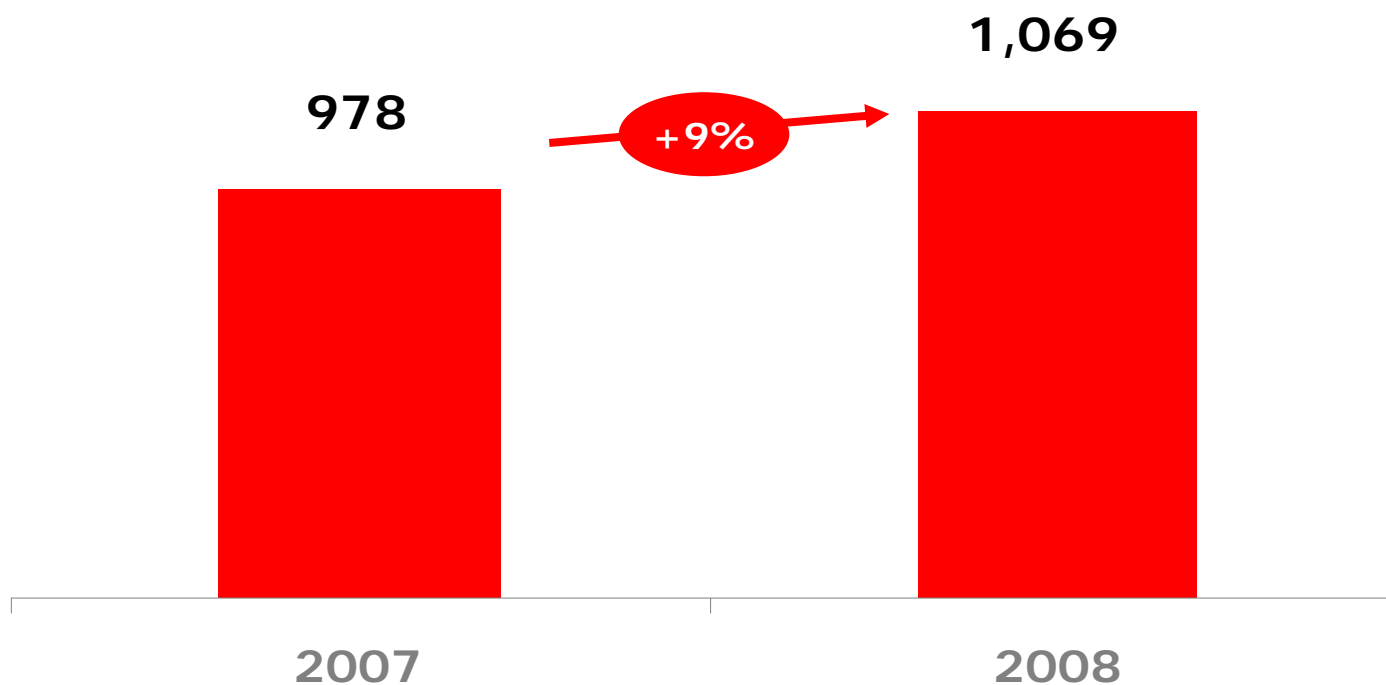
# Results ex Endesa: Revenue 2008

€m



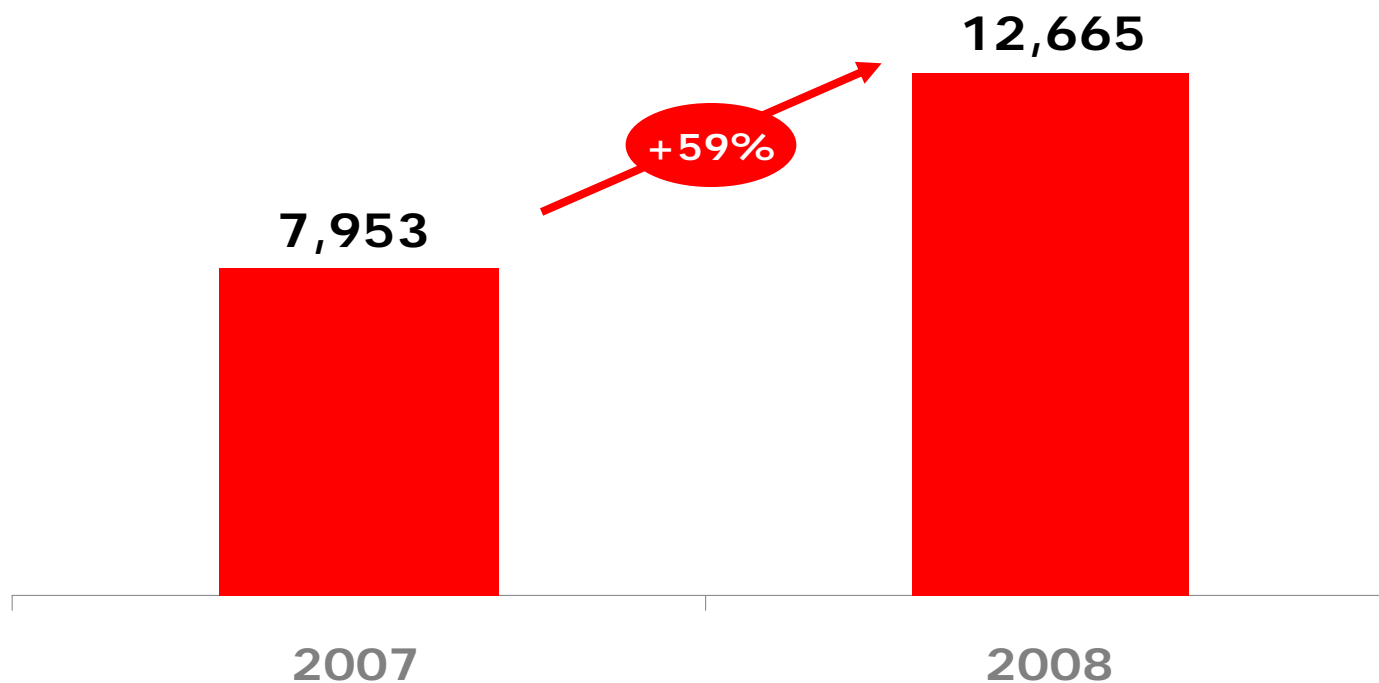
# Results ex Endesa: EBITDA 2008

€m



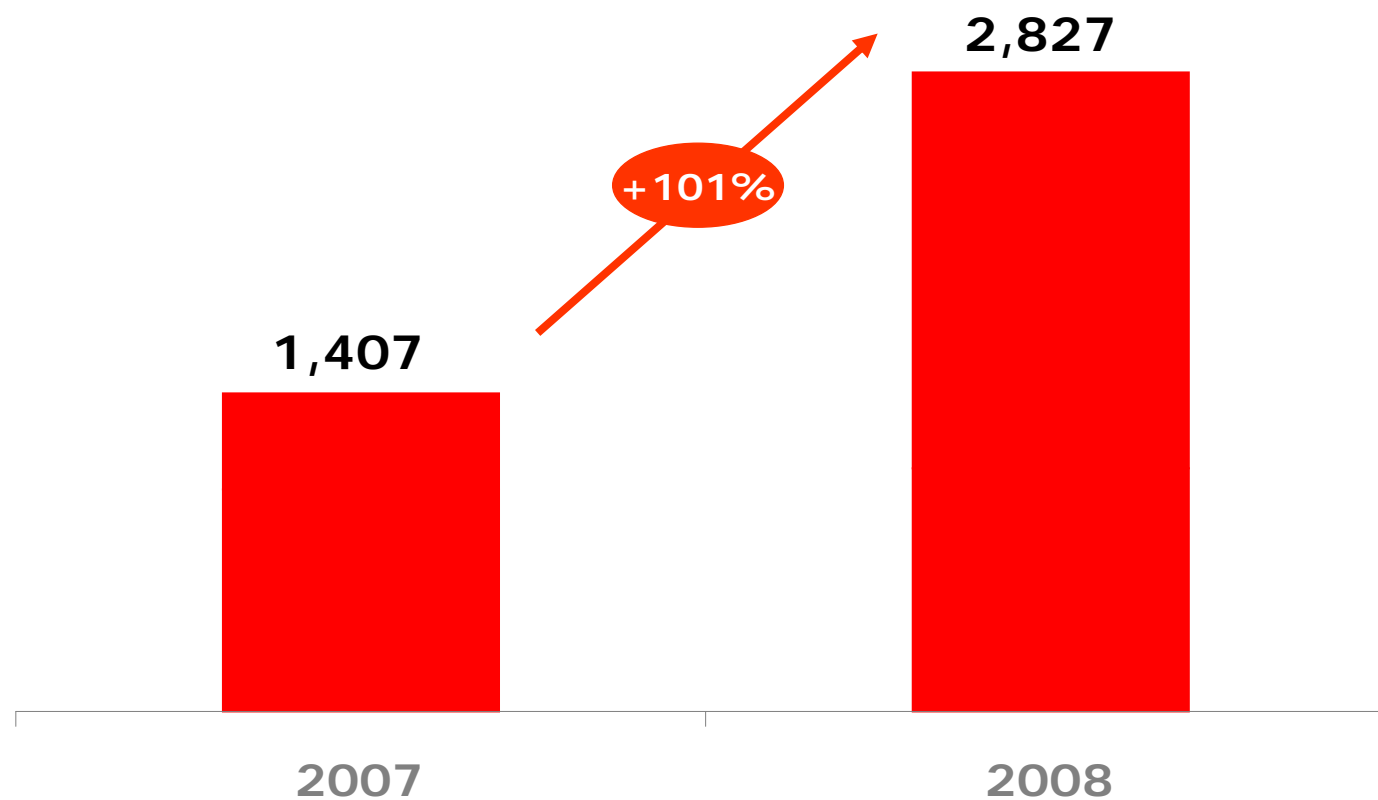
# Group Performance: Revenue 2008

€m



# Group Performance: EBITDA 2008

€m

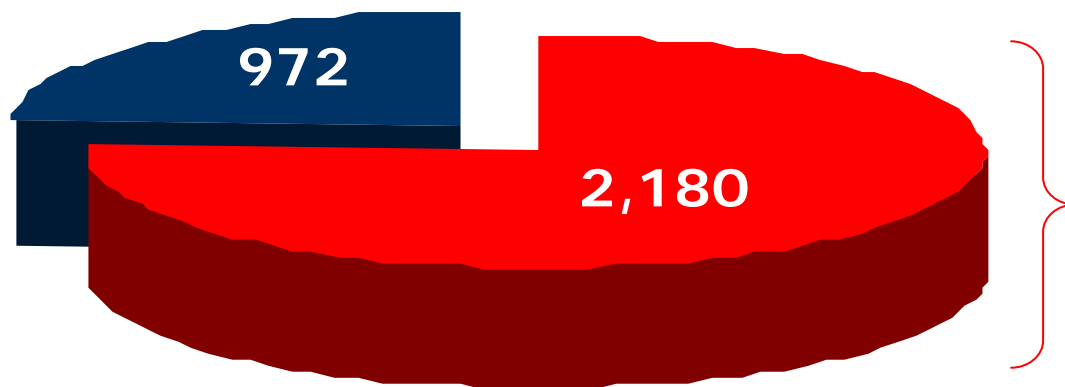


# Capex 2008

Group Capex  
€3,152m



ACCIONA Capex  
€2,180m



81% Energy

9% Infrastructures

5% Real Estate

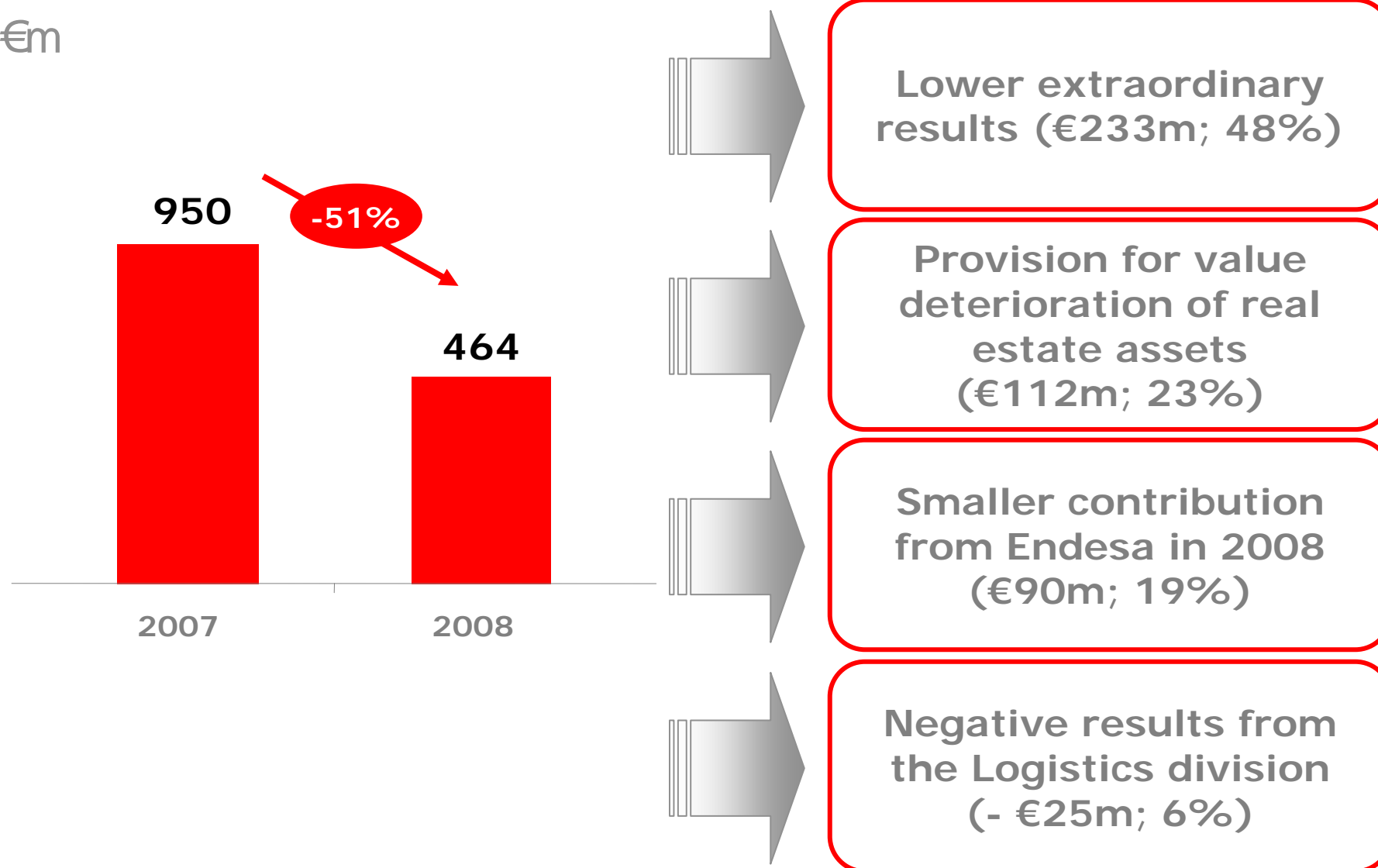
5% Services and Other

 Endesa

 ACCIONA

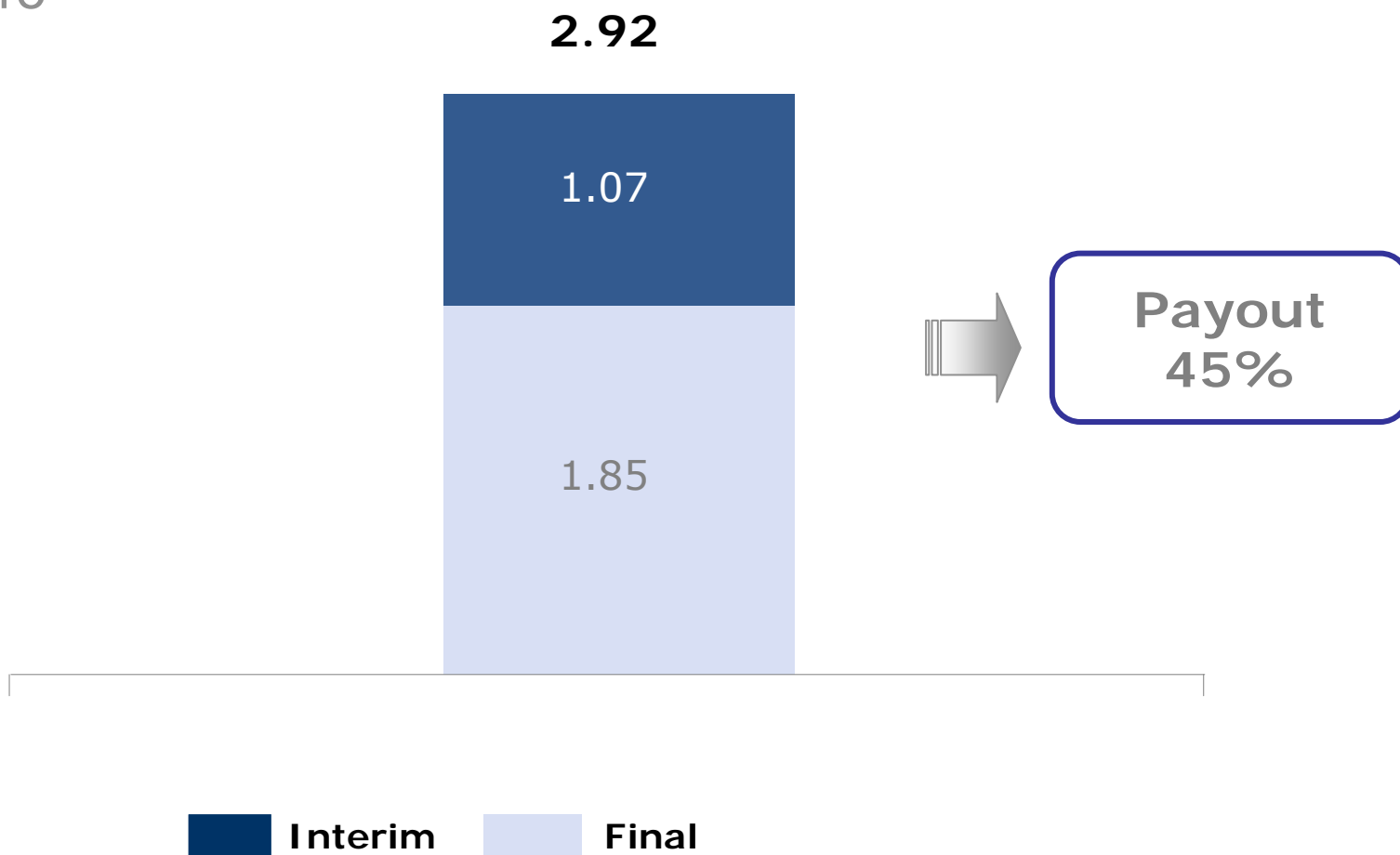
# Net Attributable Profit 2008

€m

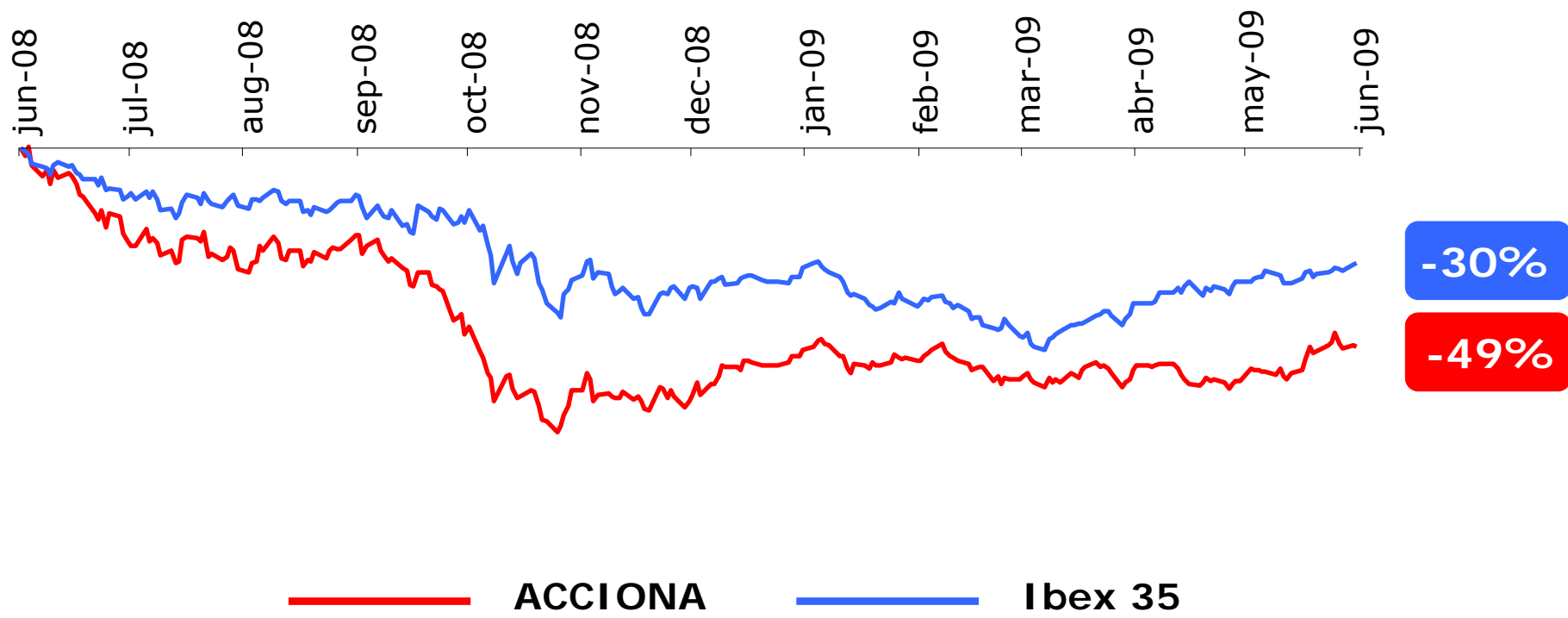


# Dividend 2008

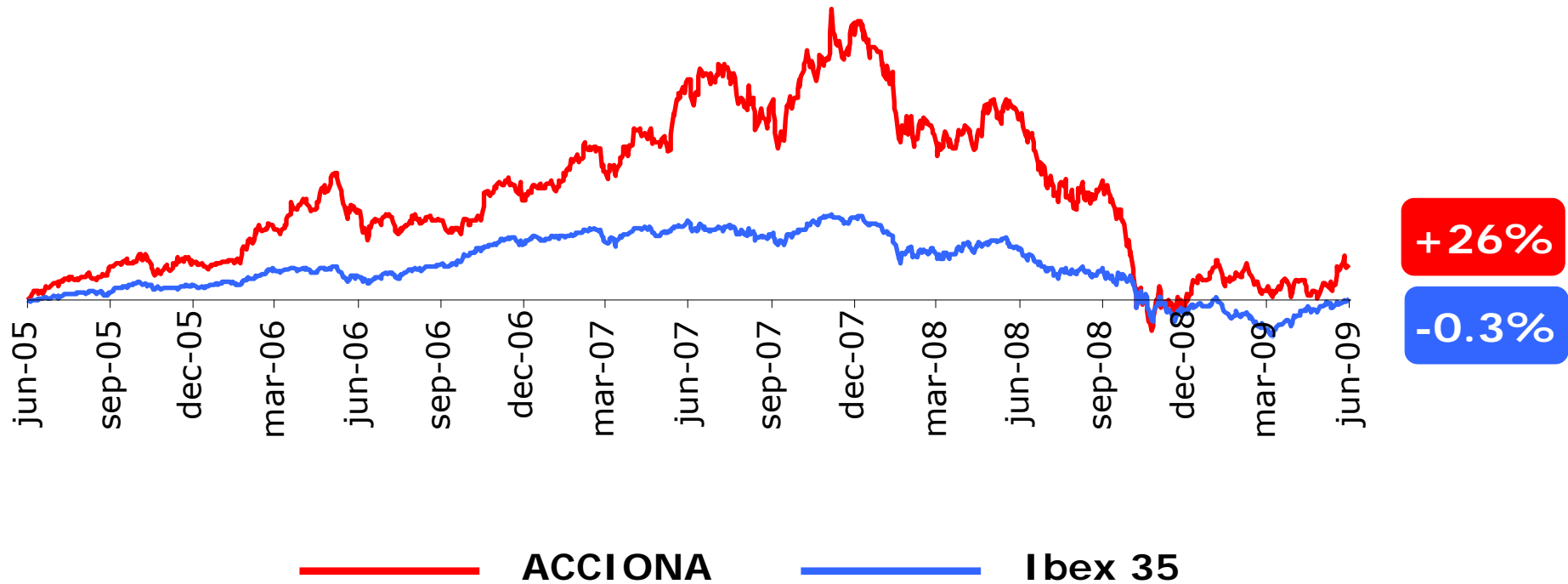
€ per share



# Share Performance LTM

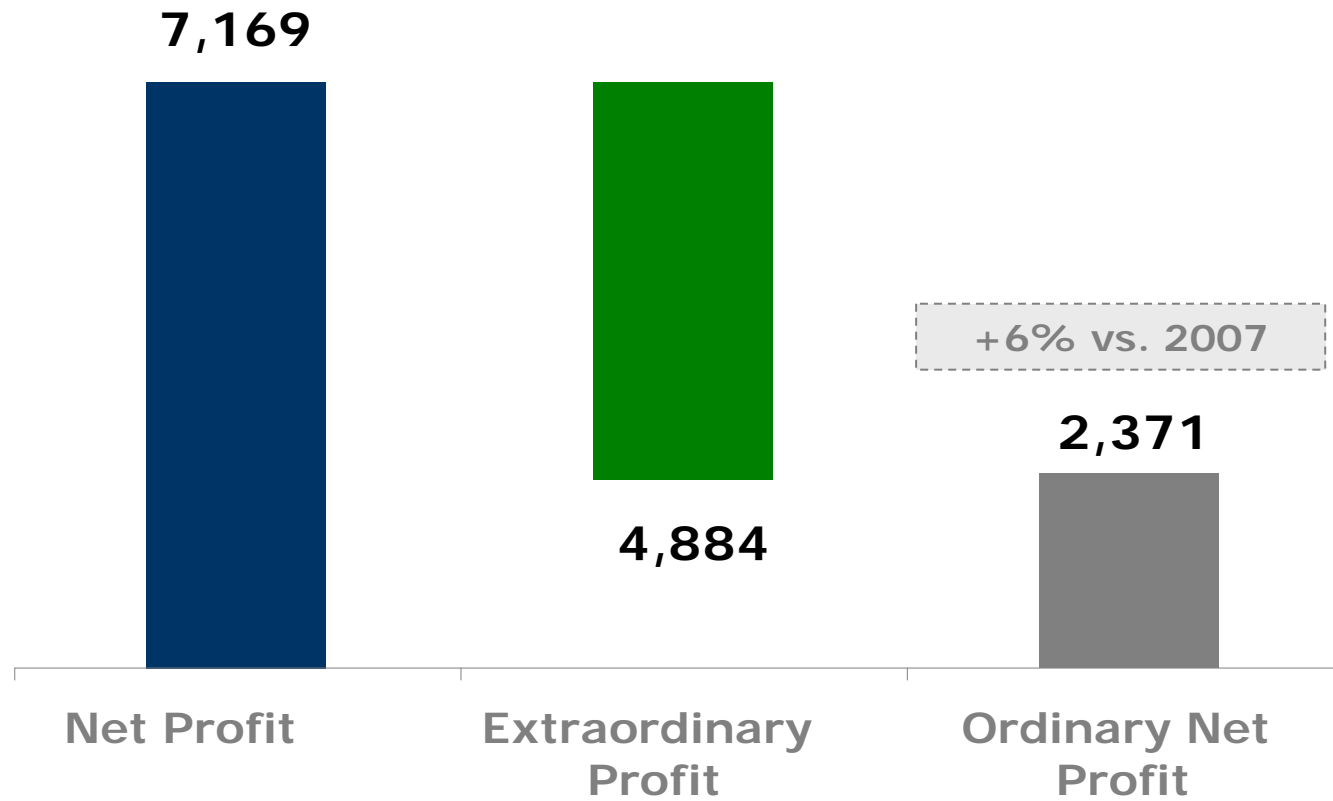


# Share Performance Last 4 Years



# Endesa: Net Profit 2008

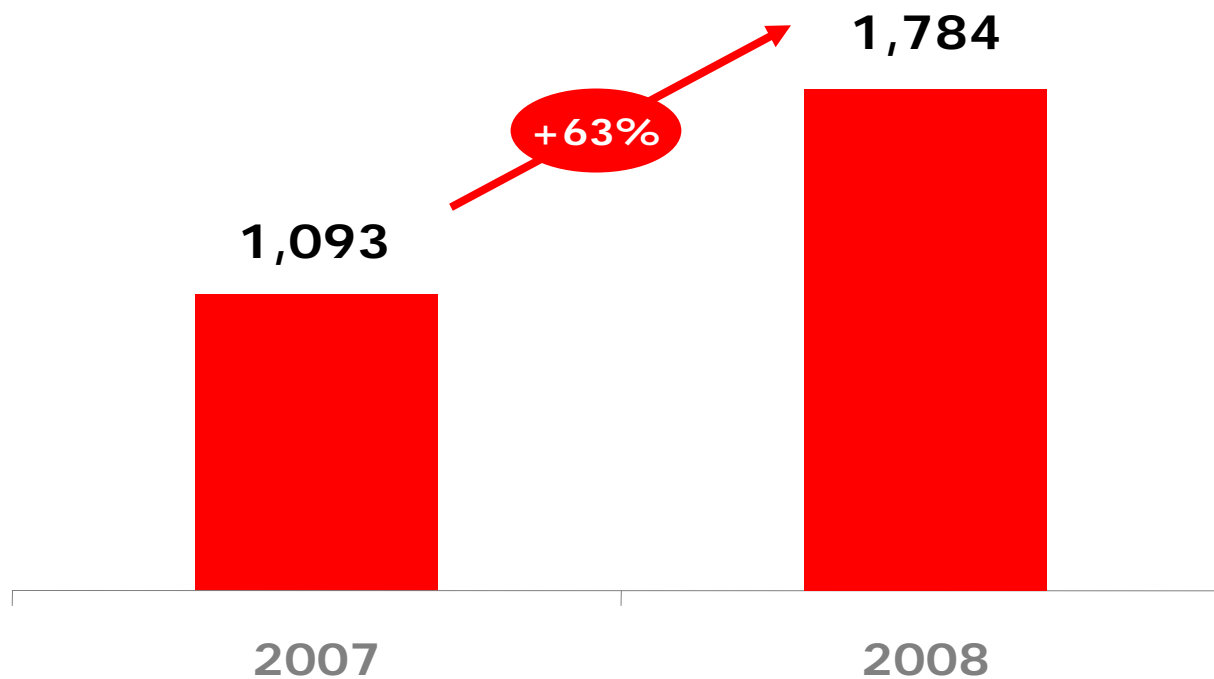
€m



Note: Extraordinary Profit includes minorities

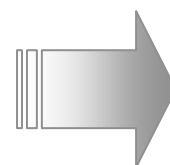
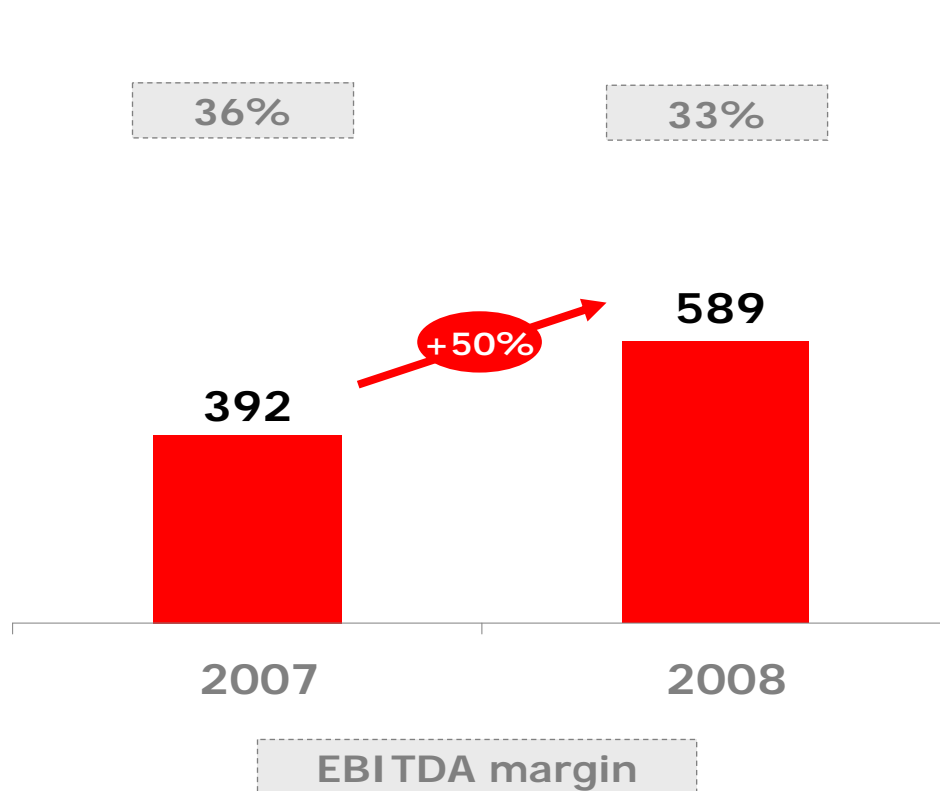
# Energy: Revenue 2008

€m



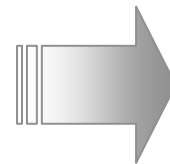
# Energy: EBITDA 2008

€m



**Flat margins and greater contribution to EBITDA**


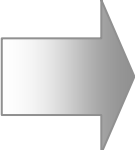

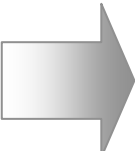
- ✓ Energy production: +20%
- ✓ Energy Price +29%



**Growth consolidation and internationalization**

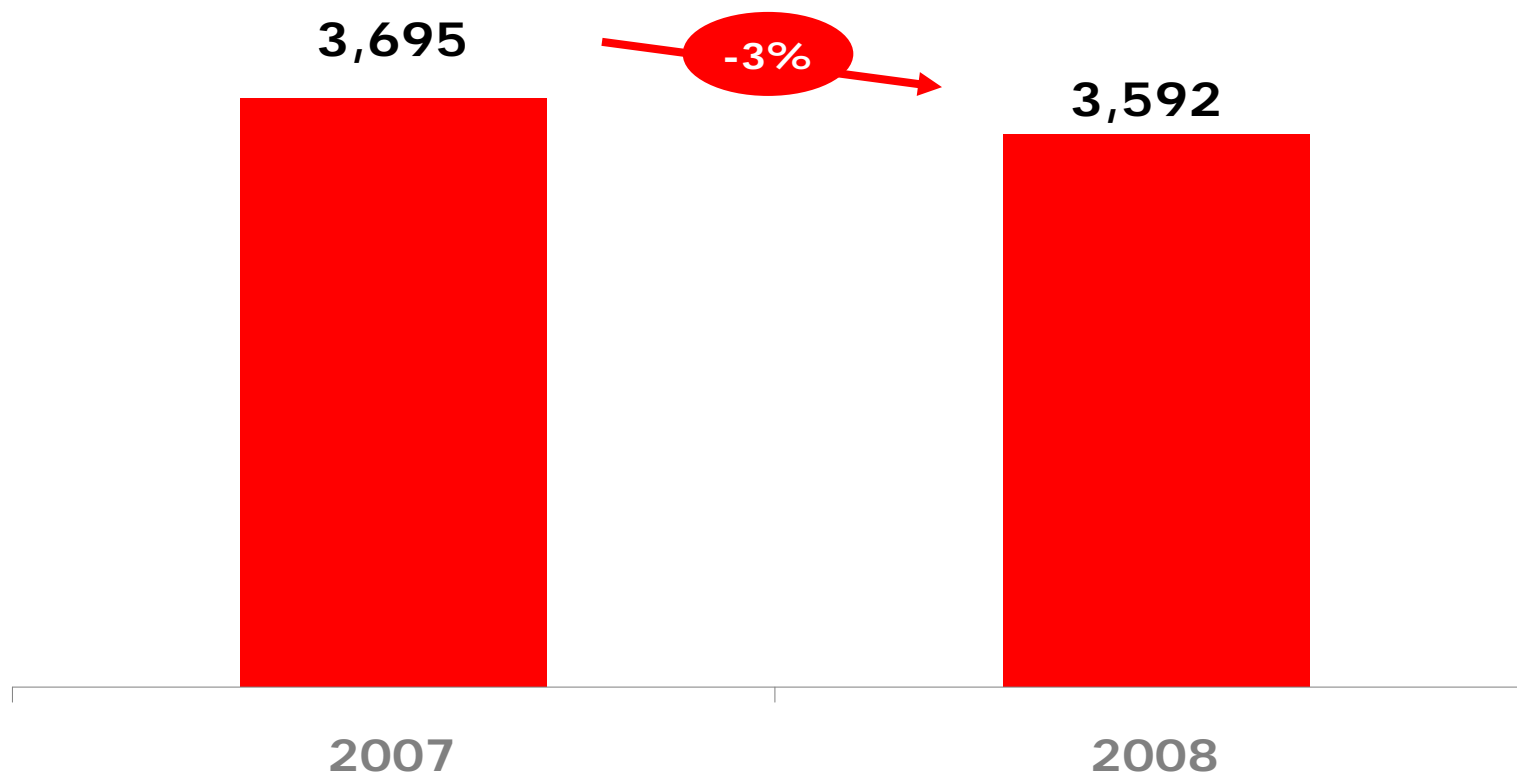
## Energy: Key Milestones 2008

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-  Installation of 781 renewable MW adding up to 4,871MW
-  Production of 715 wind turbines (+23%)
-  Construction of ACCIONA's largest wind farm, 180MW in the US
-  Biggest Solar PV plant in the world, 46MW in Portugal

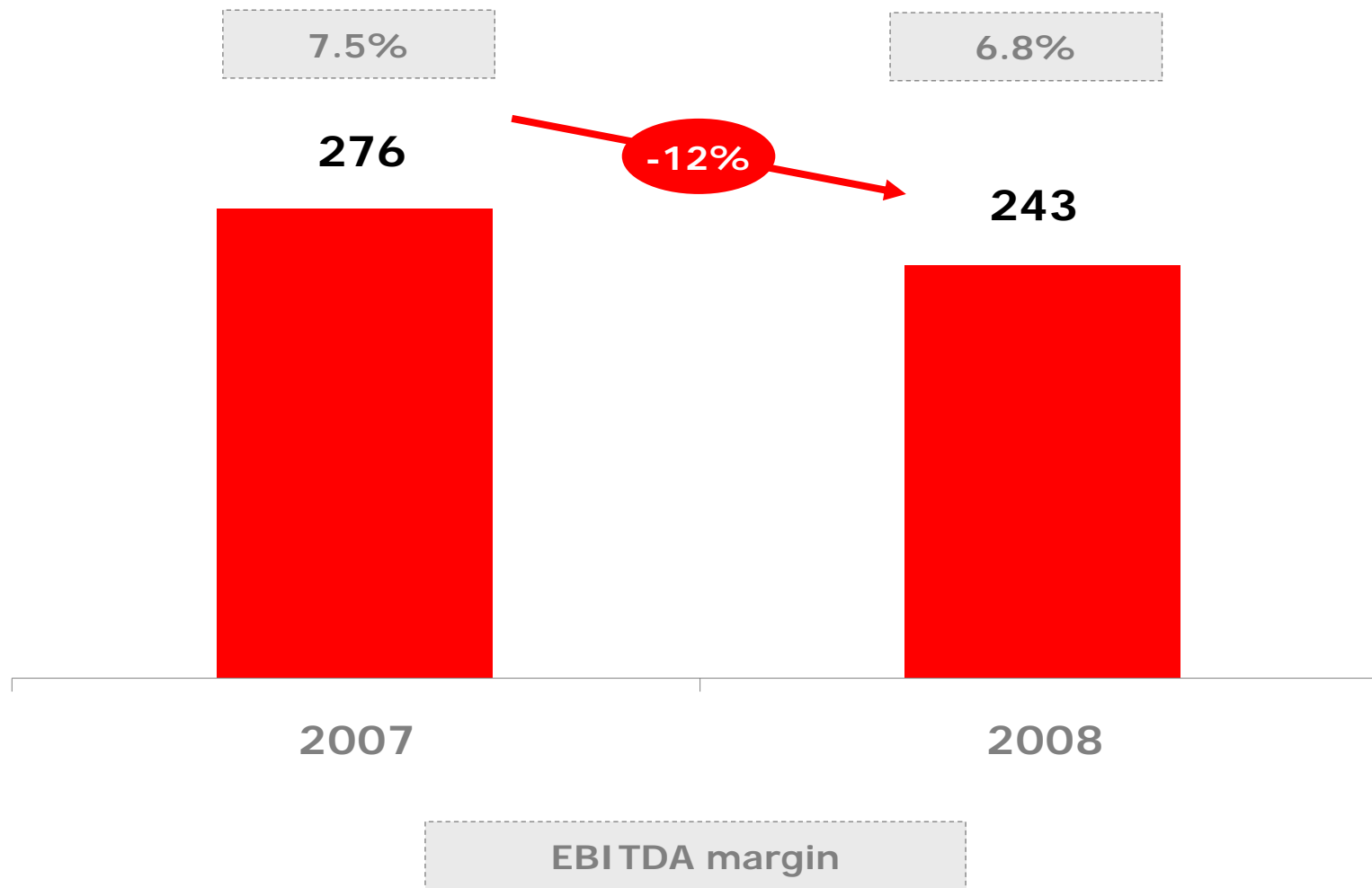
# Infrastructures: Revenue 2008

€m



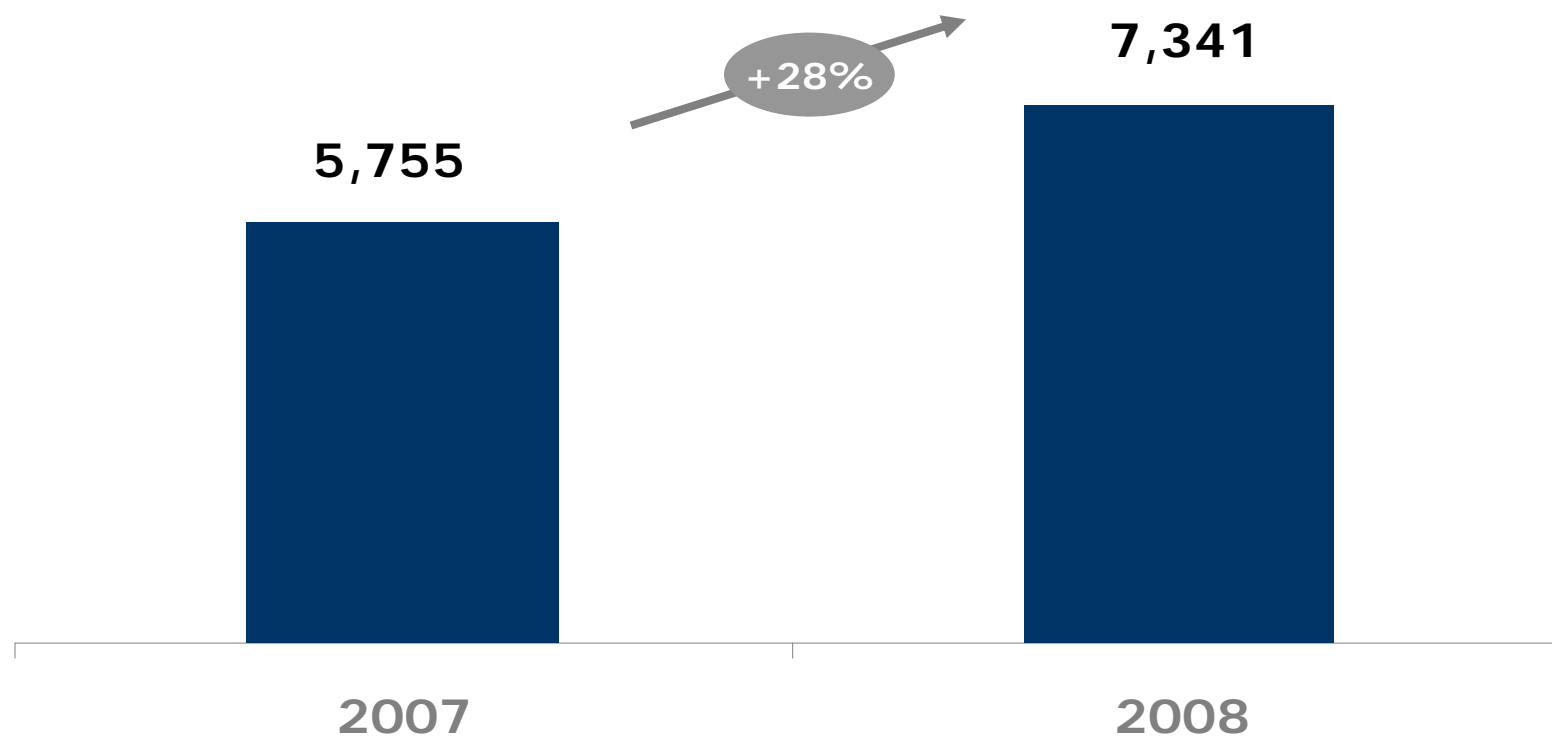
# Infrastructures: EBITDA 2008

€m



# Infrastructures: Backlog

€m



# Real Estate: EBITDA 2008

Supply /  
demand  
unbalance

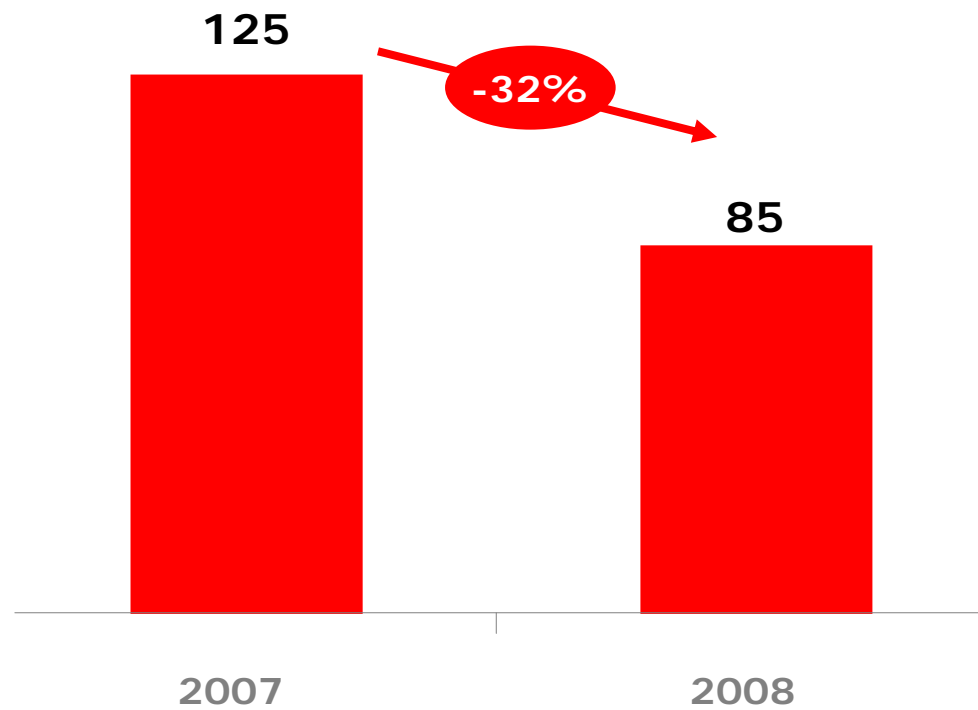
Credit crunch

Drop in pre-  
sales

International  
activity

Rental  
property

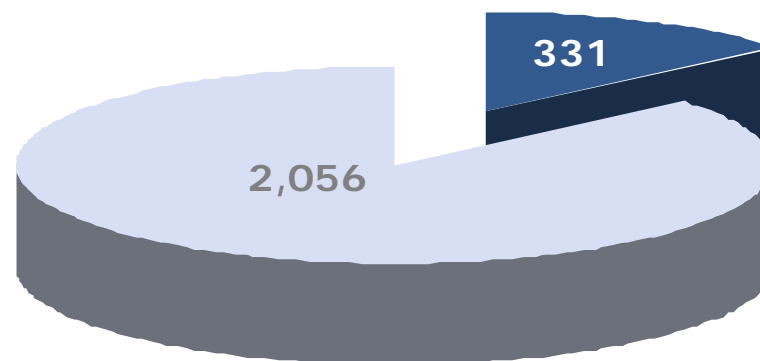
Parking  
business



# Real Estate: 2008 Independent Valuation

€m

Valuation: €2,388m<sup>(1)</sup>



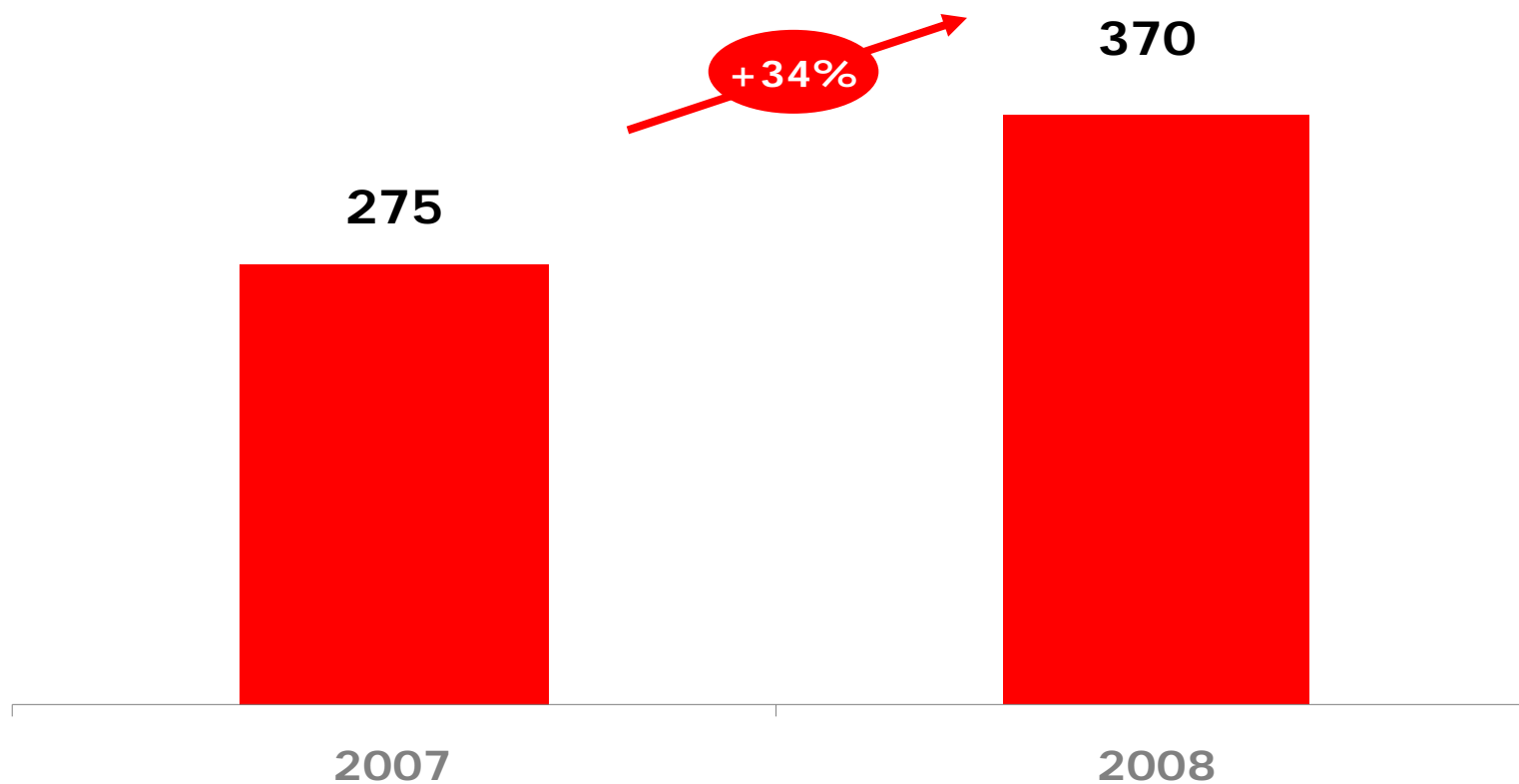
 **Book value**       **Gross capital gain**

Provision: €112m

(1) Excludes value of parking business

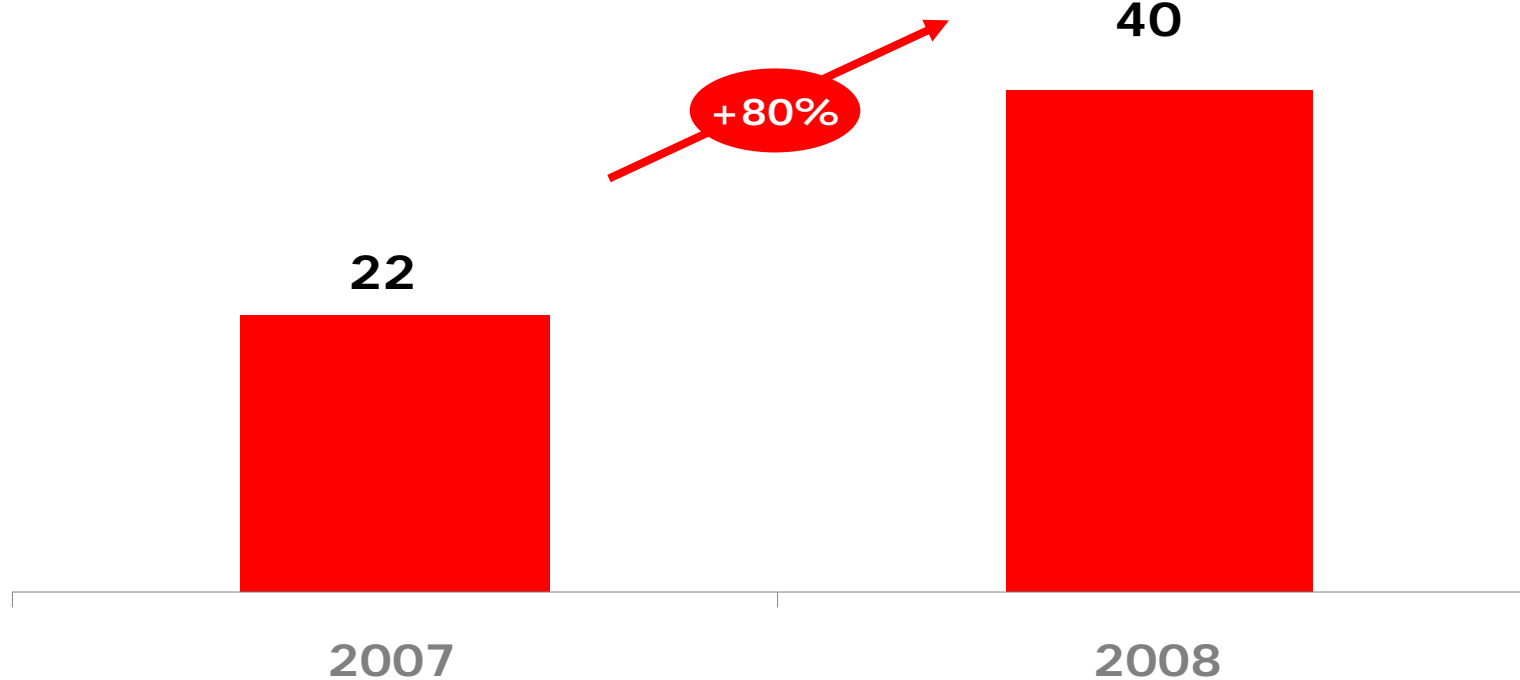
# Agua: Revenue 2008

€m



# Agua: EBITDA 2008

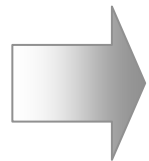
€m



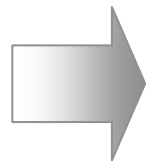
Backlog: €3,595m

## Agua: Key Milestones 2008

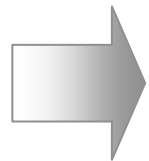
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**Presence in Australia, Algeria, Dubai, UK and the US**



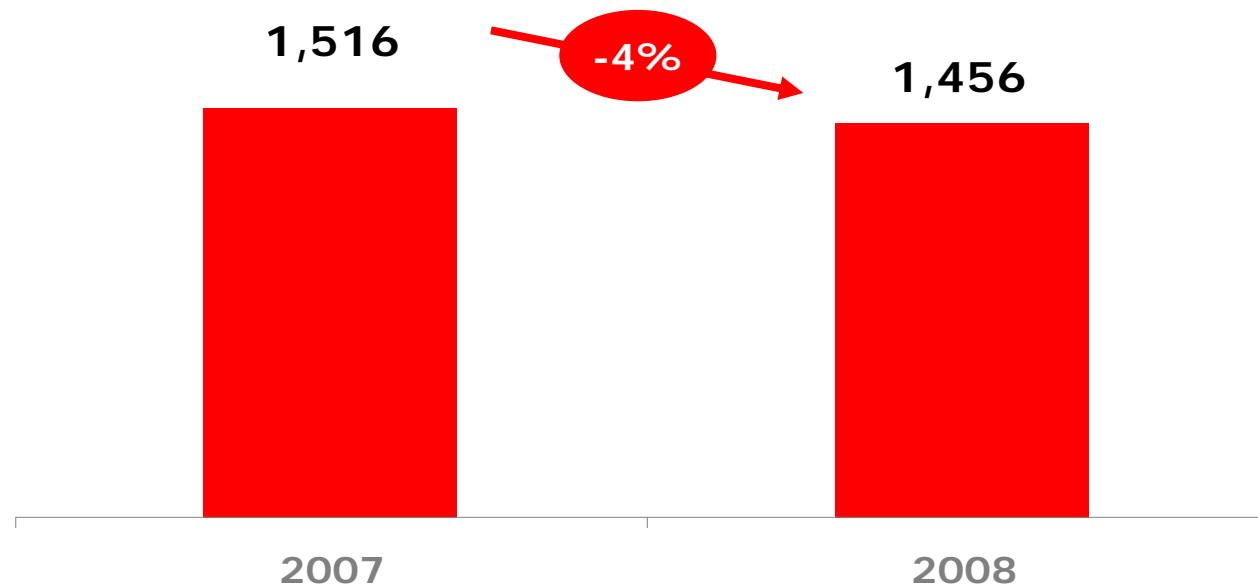
**Inauguration of the biggest desalination plant in the US**



**Awarded the biggest desalination plant in Australia**

# Rest of Services and Other Businesses: Revenue 2008

€m

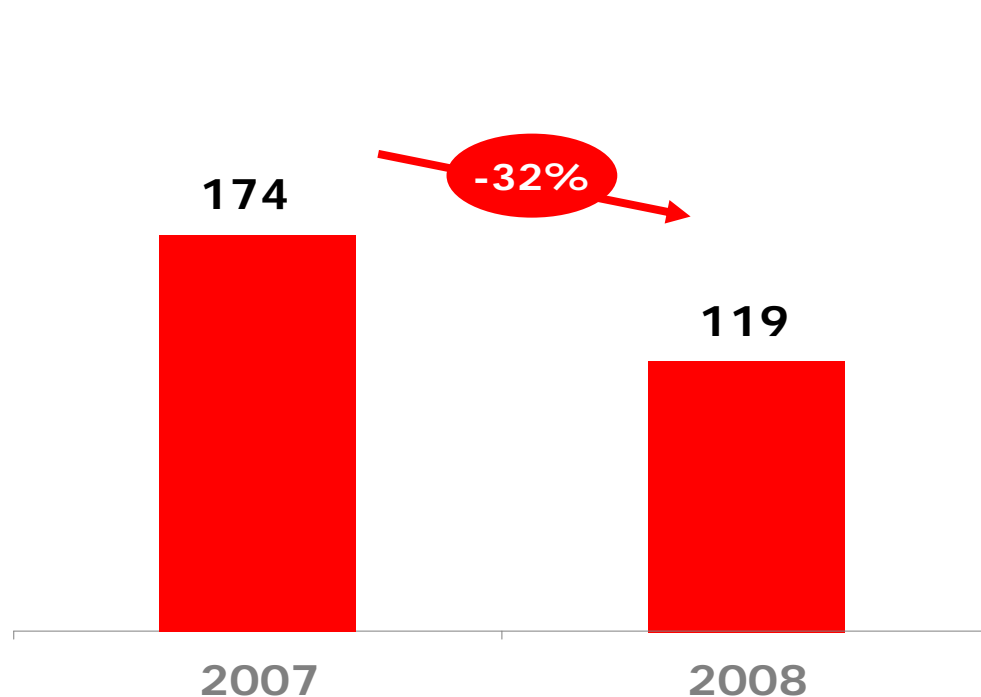


Note: Excludes ACCIONA Agua

Note: During 2008 ACCIONA sold Mémora (funerary services) and some minority interests in certain road concessions, which contributed for the whole year in 2007 whereas in 2008 only until 3Q

# Rest of Services and Other Businesses: EBITDA 2008

€m



**Fall in  
Trasmediterranea's  
profitability**

- ✓ Δ Fuel costs
- ✓ ∇ Cargo demand
- ✓ Tariff pressure

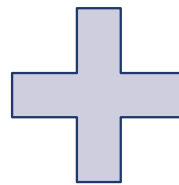
Note: Excludes ACCIONA Agua

Note: During 2008 ACCIONA sold Mémora (funerary services) and some minority interests in certain road concessions, which contributed for the whole year in 2007 whereas in 2008 only until 3Q

# Enel/Endesa Agreement

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

Valued at €11,107m in  
cash



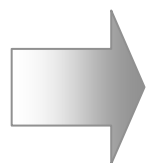
**CONSOLIDATION OF A  
LEADING RENEWABLE  
ENERGY COMPANY**

Acquisition of 2,105MW  
for €2,890m

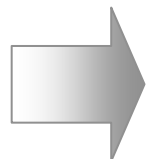
**Value creation for ACCIONA**

# Enel/Endesa Agreement

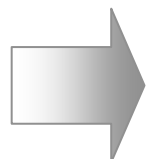
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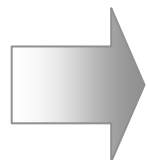
**Strengthens the company's financial position**



**Reinforces the company's business model based on Renewable Energy, Infrastructures and Water**

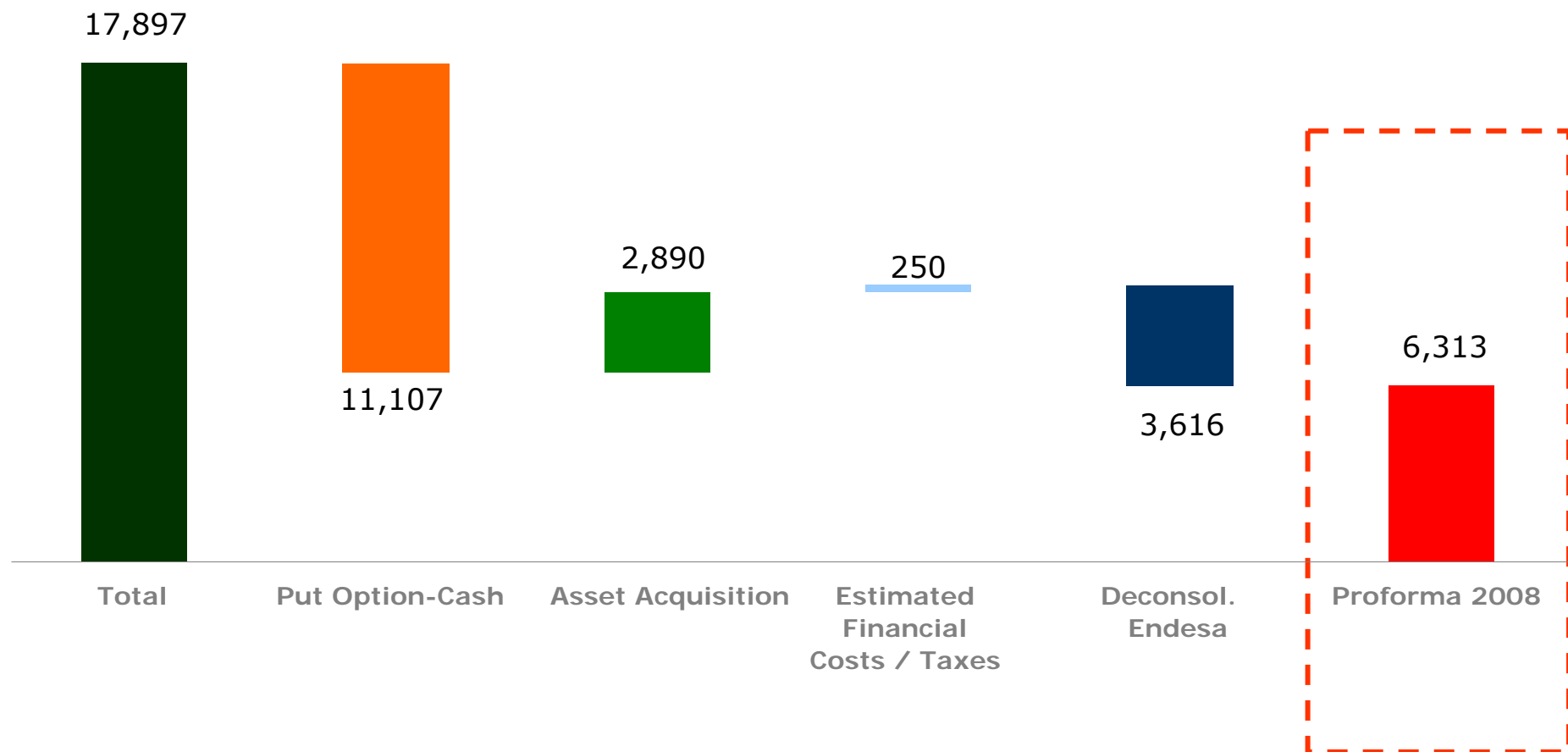


**World's #2 renewable energy player**



**#4 Spanish electric company as of total installed capacity**

# 2008 Proforma Net Debt after Enel/Endesa Agreement



# 2009 Expectations

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## Energy

- ✓ 2009 conditioned by electricity power prices
- ✓ Circumstantial decrease in wind turbine sales
- ✓ Expected EBITDA contribution > 60%

## Infrastructures

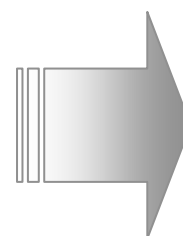
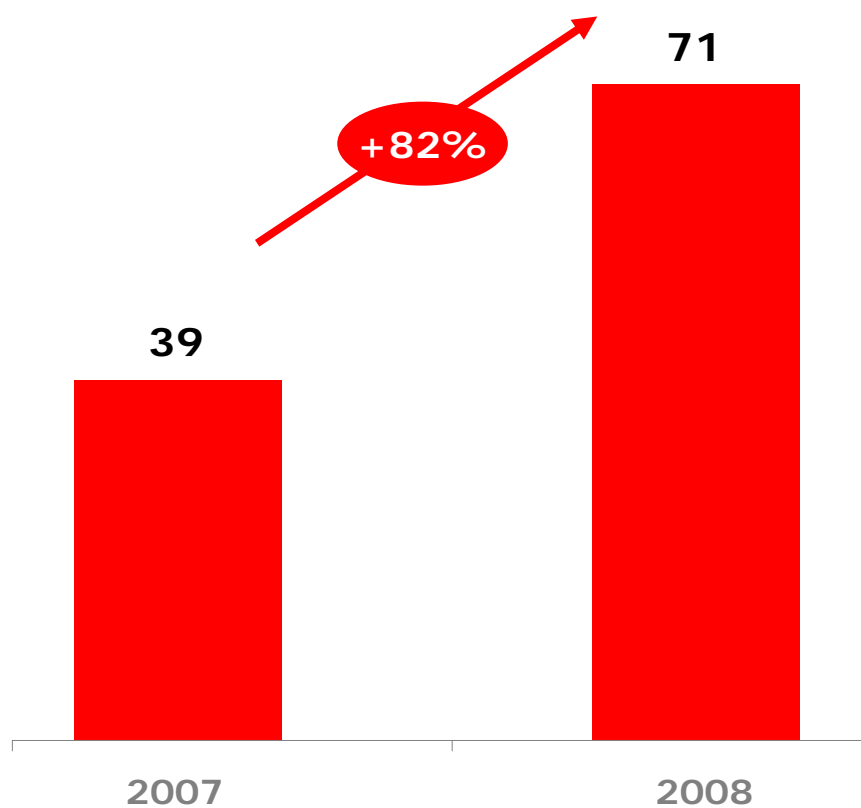
- ✓ Flat business volume and margin contraction
- ✓ Conditioned by public tender reactivation
- ✓ Risk in the current backlog consolidation

## Agua

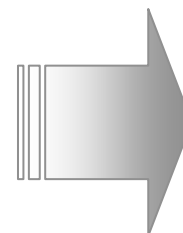
- ✓ Reinforced leadership position
- ✓ Strong commercial and international tender activity

# R+D+i 2008

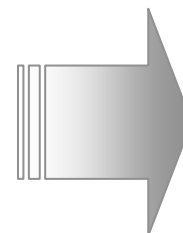
€m



1/3 of net profit



91 projects



Application for 48  
patents



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