

ACCIONA

2010

ACCIONA is one of Spain's largest corporations and leads promotion and management activities in infrastructure, renewable energy, water and services.

With more than a century of experience, the Company employs more than 30,000 professionals and is present in over 30 countries across five continents. ACCIONA shares are listed on the selective Ibex-35 stock index, and are a benchmark in the market.

As pioneers in development and sustainability, the Company has the capability to respond to challenges of achieving sustainable development throughout all business areas. One of its specific commitments is to steadily reduce its climate footprint and to lead the transition towards a low-carbon economy. ACCIONA's activities last year prevented a net release of 10.34 million metric tons of CO₂ into the atmosphere, a 36% improvement on 2009.

ACCIONA's strategy is centered on the two concepts of sustainability and social wellbeing as pillars of economic growth, environmental balance and social progress.

This focus has been ratified by the Company's inclusion in several sustainability indices, including the Dow Jones Sustainability World Index (DJSI World) and the Dow Jones Stoxx Sustainability Index (DJSI Stoxx), where it has received the highest score in its sector.

ACCIONA's focus on innovation has consolidated with more investments, projects, programs and human resources that support the Company's intention to maintain leadership in the development of more sustainable solutions and alternatives.

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mission, vision and values

**ACCIONA's strategy
revolves around two
central concepts for
growth: sustainability
and social wellbeing**



Our MISSION is to be leaders in the creation, promotion and management of infrastructure, energy and water and to actively contribute to social wellbeing, sustainable development and the creation of value for our stakeholders.

Our VISION is to be able to respond to the challenge of achieving sustainable development throughout all areas of activity so that current and future generations can enjoy better living.



T4 passenger terminal.
Madrid-Barajas Airport.
Madrid, Spain.

Our values

HONESTY. We want transparency, dialogue and participation to frame our actions.

LEADERSHIP. We believe that innovation and anticipation will enable us to be pioneers and to lead future trends in all aspects of our business.

EXCELLENCE. At ACCIONA, we work to be a leading company in the markets in which we are present.

CONCERN FOR THE ENVIRONMENT. In 2010, ACCIONA prevented net emissions of 10.34 million metric tons of CO₂ into the atmosphere, a 36% improvement on 2009.

SOCIAL RESPONSIBILITY. The Company's commitment to sustainable development is reflected in our position as industry leaders in the Dow Jones Sustainability Index.

LONG-TERM FOCUS. The commitment to sustainability reflects our search for future solutions and business models.

FINANCIALLY SOUND. We ensure profitability and reliability, not only for our shareholders, but also for society as a whole.

CLIENT FOCUS. Client satisfaction is one of the main principles of our focus on excellence.

INNOVATION. Innovation is one of ACCIONA's strategic pillars.

CARE FOR PEOPLE. We are based on a system that facilitates integration and equal opportunity. We seek to provide a working environment that promotes professional development, a respect for the personal lives of our employees as well as their health and safety.

key performance indicators

In 2010, ACCIONA performed well in a difficult environment, thus validating the Company's strategy and ability to create value through project development.

Revenue in 2010 was 6.263 billion euros and EBITDA

totaled 1.211 billion euros, which was 16% higher than the previous period.

Despite low energy prices in the first half of the year, ACCIONA Energy was the largest contributor to the Company's operating profits. EBITDA was 821 million





euros (67% of the total) and was 31% higher than the previous period. Installed capacity totaled 7,587 MW in 2010, placing ACCIONA as the third largest global operator of renewable energy.

ACCIONA Infrastructure achieved 3.121 billion euros in revenue with an EBITDA of 204 million euros. At 31 December 2010, the projects portfolio totaled 7.258 billion euros, a 3% increase with respect to the

previous year. Here, a decline in the domestic portfolio was well offset by a 70% rise in the international infrastructure portfolio: the latter accounted for 38% of the total with a main focus on Poland, Canada, Brazil, Australia and Chile.

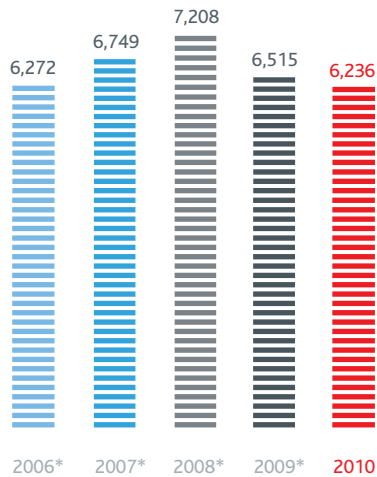
In the previous fiscal period, ACCIONA Water had 454 million euros in revenues and its portfolio exceeded 4.8 billion euros, which was 10% higher than 2009 and with an international portfolio of 39%.

Income from ACCIONA Logistic and Transport Services totaled 777 million euros. ACCIONA Trasmediterranea had 518 million euros in revenue with an EBITDA of 58 million euros.

The Other Businesses area, which includes funds management through Bestinver, wine production and sales, and GPD, had 119 million euros in revenue with an EBITDA of 46 million euros, 40% more than

in 2009. Funds managed by Bestinver performed positively in the year and totaled 5.357 billion euros at 31 December 2010.

REVENUE 2010 (€ million)

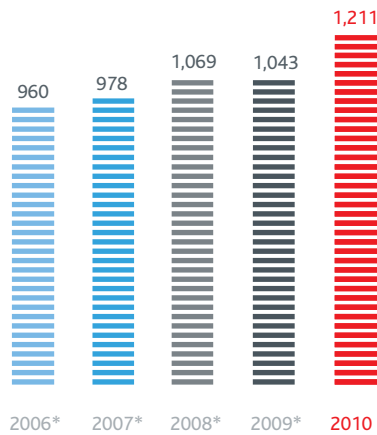


* Not including Endesa results.

REVENUE 2010 (€ million)

	2009	2010	VAR.(%)
Energy	1,248	1,497	20,0
Infrastructure	3,618	3,121	-13,7
Real estate	268	204	-23,9
Logistic and Transport Services	811	777	-4,2
Water and Environment	729	732	0,4
Other Business and Financial	110	119	8,3
Consolidation adjustments	-269	-187	n.s.
Revenue	6.515	6.263	-3,9

EBITDA 2010 (€ million)




* Not including Endesa results.

EBITDA 2010 (€ million)

	2009	2010	CHANGE (%)
Energy	629	821	30,5
Infrastructure	215	204	-5,1
Real estate	43	23	-46,3
Logistic and Transport Services	86	74	-14,3
Water and Environment	54	60	9,9
Other Business and Financial	33	46	40,4
Consolidation adjustments	-18	-17	n.s.
EBITDA	1,043	1,211	16,1



**In 2010, EBITDA came to
1,211 million de euros,
16% more than in 2009**



FINANCIAL PRUDENCE

ACCIONA has a selective investment policy focused on strict profitability criteria in all divisions. The Company invested 986 million euros in 2010, of which 65% were in ACCIONA Energy.


Net financial debt was notably reduced from 7.265 billion euros in 31 December 2009 to 6.587 billion euros at 31 December 2010, despite

significant investments. The Company ended the fiscal period with a solid and liquid financial structure as reflected by liquid assets of more than 1.6 billion euros.





In 2010, installed capacity reached 7,587 MW, making ACCIONA the world's number three operator in renewables



STRATEGIC PLAN

In March 2010, ACCIONA presented its 2010-2013 Strategic Plan. ACCIONA expects to continue to reduce financial leveraging and to grow revenues significantly without detriment to major investments to be made.

In addition, ACCIONA seeks to deepen its

globalization efforts in the period by continuing with the implementation of all activities in the 11 strategic countries identified by the Company.

The Company's objectives are not limited to financial aspects, however. In terms of the environment, the Plan includes a doubling of the

amount of prevented net emissions. This objective assumes 11% more than the national emissions reduction objective and 3% more than the European Union objective for 2013.

In terms of social responsibility, the Plan includes sustainability criteria and objectives in the

variable remuneration plan for Company executives, and seeks to increase disabled staff members to 3% of the total in 2013.

a solid and integrated range of products and services

**ACCIONA is
present on all
five continents.**



ACCIONA ENERGY is a global clean energy operator with more than 20 years of experience in the sector and a notable presence in seven renewable technologies. It has installed more than 9,000 MW for electricity production in 14 countries, of which 7,587 MW are Company property. The business line has 217 wind farms (6,270 MW), 80 hydroelectric plants (912 MW), four solar thermal plants (214 MW) as well as photovoltaic and biomass plants. It produces proprietary technology wind turbines and has biodiesel and bioethanol plants. Developing its own as well as third party projects and present

throughout the value chain, this business line sells renewable energy and renders various services for clients in the sector. ACCIONA Energy produced clean electricity equivalent to the consumption of 3.4 million people in 2010 and prevented emissions of 10.6 million metric tons of CO₂.

ACCIONA INFRASTRUCTURE is one of the four largest Spanish construction firms with revenues of 3.121 billion euros in 2010. It ranks among the leading construction companies in the world and is a leader in excellence and innovation, thanks to its ability to put into practice the most



ACCIONA Windpower
WTG manufacturing plant.
Barasoain. Navarre, Spain.

advanced techniques during project execution. In addition to construction, it performs engineering activities and social infrastructure concessions (hospitals, universities and buildings) and transport concessions (highways, railways, ports and bridges).

ACCIONA AGUA carries out water treatment and desalination through reverse osmosis. Thanks to design innovation and execution and operation of water treatment, purification and desalination plants, the Company is a leader in global solutions that contribute to the sustainable development of the water

sector. ACCIONA Agua's strategy is to maintain a presence throughout the water cycle (construction, operation and services) in Spain and in international markets. ACCIONA Agua satisfies the water supply needs for 50 million people in 20 countries around the world.

Global Water Intelligence, a prestigious international magazine focusing on the water sector, has honored ACCIONA Agua on several occasions, including "Desalination Company of the Year" (2007) and "Water Company of the Year" (2010).

ACCIONA REAL ESTATE, with more than 20 years of experience, is a leader in the Spanish real estate market and has a strong presence in Poland, Portugal, Mexico and Brazil. In the residential market, it is a pioneer in "eco-efficient" housing. Through its Properties area, the company focuses on the development and management of other properties, such as offices, shopping centers, university apartments and housing rentals.

ACCIONA's services are complemented by **ACCIONA ENVIRONMENT & URBAN SERVICES**, which focuses on

solid waste management, street cleaning and multiple-service rendering, and **ACCIONA LOGISTIC AND TRANSPORT SERVICES** including the leader of the Spanish maritime transport market, ACCIONA Trasmediterranea, logistics and intermodal transport and handling activities.

TECHNOLOGICAL INNOVATION. AN ENGINE FOR DEVELOPMENT

Being pioneers carries an obligation to use innovation as a strategic priority. Year after year, ACCIONA is ranked at the top in R&D investment. The latest edition of the R&D Industrial Scoreboard developed by the European Commission ranks the Company number one in the electricity and construction sectors in terms of innovation intensity (R&D and Innovation / EBITDA).

In 2010, ACCIONA invested 88.1 million euros in R&D activities (8% of EBITDA). Activities were carried out by 346 professionals working on 133 projects.



ACCIONA Agua laboratories.
Barcelona. Spain.




RESEARCH CENTERS

ACCIONA focuses innovation activities on three technology centers that make up the pillars of competitiveness for its business model.

The Sustainable Construction Technology Center focuses R&D and Innovation efforts on Infrastructure, Environment and Transport. Advanced materials, sustainable construction processes, eco-efficient building and nanotechnologies are researched by the Company. In the advanced materials line, work is being done to replace traditional products with new, more sustainable ones with a reduction in CO₂ during manufacturing. ACCIONA's other research areas are focused on developing construction

processes that are more respectful of the environment through the employment of differential technologies and in waste recovery and use.

With regard to energy efficiency in building construction, ACCIONA, true to its commitment to sustainability, focuses efforts on construction techniques with lower CO₂ emissions. Efforts are centered on four basic areas: bio-climatic architecture to enable lower energy consumption through design, the employment of more energy efficient materials, the introduction and management of the latest technologies and requirements and the use of renewables in structural elements. The incorporation of nanotechnology in the development of new



ACCIONA has spent several years studying hydrogen production from renewable energies; this guarantees the absence of GHG emissions during the production cycle



construction materials to improve their properties through construction at the nanometric scale is another area where ACCIONA focuses resources.

The Renewable Energy Technology Center

develops a major part of strategic resource areas: wind turbines, biofuels, biomass, thermoelectric solar energy and maintenance engineering.

Likewise, ACCIONA develops cutting-edge technologies in the field of onshore wind energy and is a pioneer in the great challenge of offshore wind energy and particularly in deep water installations.

The improvement in technological efficiency through large capacity power storage is one of the most important challenges for ACCIONA in the energy field. In just four years, ACCIONA has become the world leader in the implementation of solar thermal energy (or Concentrating Solar Power/CSP). In this area,

the Company is developing two projects with the U.S. Department of Energy (DOE) to design and test various concepts of thermal storage. For several years, ACCIONA has been researching hydrogen production using renewable energy to ensure the absence of greenhouse gases throughout the entire production cycle.

The Water Technology Center

performs R&D and Innovation activities in water desalination and reuse.

Reverse osmosis is currently one of the most common methods to desalinate seawater. The reduction of energy consumption in the desalination process is one of the main challenges this technology is facing. ACCIONA has made significant efforts in this field through configuration design and membrane arrangement and taking advantage of residual pressures in the form of energy.

In the purification area,

ACCIONA Water focuses on the reuse of water through Membrane Bioreactors (MBRs) as well as the elimination of emerging contaminants, such as endocrine disruptors.

The Cuenca footbridge.
Cuenca. Spain.

ACCIONA'S thrust for internationalization is focused on 11 countries which, altogether, account for 40% of world GDP and 30% of the planet's population



Increasing expansion on a solid base

World population growth forecasts lead to greater pressures on scarce resources and increases in urban populations with half of the global population currently living in cities. In the coming 40 years, price volatility for raw materials, water and energy scarcity, food shortages and geopolitical conflicts are expected to give rise to instability in our world.

To overcome the challenges of this new and increasingly demanding international environment, ACCIONA

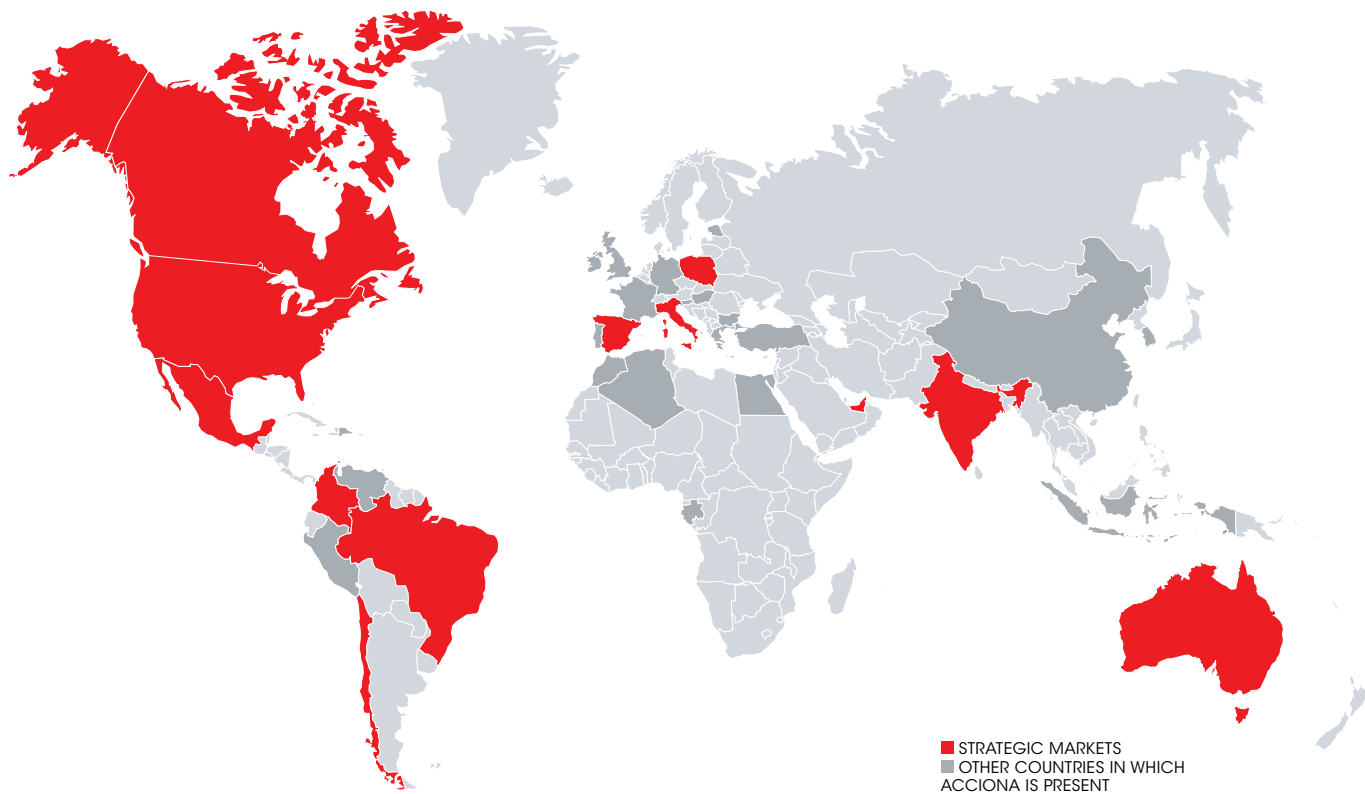
has developed a sphere of international activity that offers global, sustainable and integrated solutions to satisfy the most vital needs of society in the 21st century in terms of infrastructure, water and renewable energy. In its international operations, the Company has a spirit of innovation, a focus on collaboration, local commitments and, fundamentally, a desire for growth dedicated to creating shareholder value.

The Company focuses its international thrust on

11 countries that, overall, represent 40% of global GDP and 30% of the world's population. These countries make up a group where there is a balance between emerging nations (with accelerated growth) and advanced economies where living standards are high. The strategic markets outside of Spain are: Brazil, Canada, Chile, Colombia, Mexico and the United States in the Americas; Italy and Poland in Europe; the United Arab Emirates in the Middle East; and Australia and India in the Asia-Pacific region.

In these markets, ACCIONA has in-house teams to perform core activities (renewable energies, infrastructure and water) so as to offer truly integrated and sustainable solutions for clients. Meanwhile, the Company has begun to use its offices in these 11 key countries as springboards for entry into new markets with promising growth prospects.

COUNTRIES CONSIDERED STRATEGIC BY ACCIONA



AUSTRALIA

ACCIONA's presence in Australia is a reflection of its technological capability and worldwide influence through continuous and competitive activities in each of its three main areas: renewable energy, infrastructure and water. With offices in Melbourne, Brisbane and Adelaide, ACCIONA has expanded its geographic presence.

In renewable energy, the Company is currently operating Australia's largest wind farm and has just completed construction of its second wind energy project, which is wholly owned by ACCIONA. The Company currently operates three wind farms in Australia: Cathedral Rocks in southern Australia, Gunning in New South Wales and Waubra in

Victoria, with a total capacity of 304.5 MW.

ACCIONA's Australia team currently boasts over 1,600 MW in renewable energy projects and expects renewable energy (wind and solar) demands to continue to grow since the Australian government's objective for 2020 is for 20% of the country's electricity needs to derive from clean energy sources. Analysts estimate that 11,000 MW of additional capacity is needed, implying an investment of 18 billion euros to meet the government's objective.

ACCIONA's water services arm has achieved a leading market position by having nearly completed construction of its Adelaide plant, ACCIONA's

first desalination facility in Australia, and its participation in a consortium where it has been awarded construction of a large water treatment plant in Western Australia. The plant, which required a 1.4 billion euro investment, is expected to be fully operational by December 2012 and will supply drinking water to 500,000 people, half the population of Adelaide. The plant will be powered solely by renewable energy. AdelaideAqua, the ACCIONA-led consortium, also holds a contract to operate and maintain the plant for 20 years.

ACCIONA's infrastructure division reached an important milestone by obtaining a 1.1 billion euro contract to design, build, operate and maintain the Legacy Way tunnel project (formerly known as the



The ACCIONA-led AdelaideAqua consortium won a concession for supplying water to half a million inhabitants, half the population of Adelaide



Highway BR-393/RJ.
Rio de Janeiro. Brazil.

Northern Link) in Brisbane, Queensland. The contract was something new for ACCIONA Infrastructure as it enabled the business division to join the energy and water divisions to expand the Company's presence in Australia.

This project also led to another great advance as it was the first time in 10 years that a foreign consortium has been granted a large infrastructure project in Australia. This shows the commitment of state officials to open the national construction market to international competition and demonstrates ACCIONA's

ability to compete with solid national and international companies. ACCIONA's proposal was hailed for offering an optimal benefit-to-investment ratio, technical competencies in tunnel design, minimal traffic interruption and an urban design that includes the renovation of the nearby botanical garden.

BRAZIL

Brazil offers ACCIONA an opportunity to expand activities in the largest developing economy of the Americas. The Company started work in the country in 1996 and has since participated in the sectors of renewable energy, water,

infrastructure and real estate. Furthermore, as a logistics operator, the Company provides solutions for import and export activities. ACCIONA's water division holds a technology transfer contract to operate and maintain a wastewater treatment plant in Arrudas, Minas Gerais, while ensuring an environmental balance.

In the infrastructure concession area, the Company has a 25-year contract with the National Land Transportation Agency (ANTT) to operate and maintain the BR393/RJ highway, a 200km highway in the state of Rio de Janeiro.



In 2010, ACCIONA began several engineering projects in the Açú maritime port in the state of Rio de Janeiro for its Brazilian-based client LLX, part of the EBX business group. Work entailed an initial port design and a 3-D test model. ACCIONA is building exterior breakwaters for the shipyard at Açú with its proven 65-year experience building breakwater caissons. This project is a milestone for port construction in Brazil as it is the first caisson breakwater port built in the country (instead of the traditional breakwater systems)..

CANADA

ACCIONA is quickly becoming one of Canada's largest infrastructure operators. Between 2008 and 2010, the Company was awarded five large projects entailing investments of over 3.4 billion euros for three highways and two hospitals. All projects were awarded through public-private partnership (PPP) models. The favorable legal framework governing these concessions and the large number of PPP projects planned by the Canadian government is encouraging for ACCIONA's growth in this line of business.

In April 2010, Alberta Transportation, the Ministry of Transportation of the province, selected ACCIONA and its Canadian partner SNC-Lavalin to design, build, finance, operate and maintain the Southeast Stoney Trail highway in Calgary. The 33-year concession entails an investment of EUR 575 million.

In November 2010, the Company and its partners at the Windsor Essex Mobility Group were chosen for the largest highway program in the history of Ontario. The 1.2 billion euro project includes the construction and operation of an 11km

highway joining Windsor to the southern Ontario highway network and the state of Michigan in the United States. The infrastructure project includes the construction of an 11km stretch of a three-lane highway including tunnels and access roads and will assist in relieving heavy traffic at the Canada-US border.

ACCIONA is part of the consortium charged with building and operating the A-30 Châteauguay-Vaudreuil-Dorion highway in Quebec, part of the urban Montreal highway network. The 34-year concession is valued at 1.4 billion euros.

Cathedral Rocks
wind farm.
South Australia.



In Portugal, ACCIONA has been operating one of the world's largest PV solar plants since 2008





In addition to highways, the Company holds two hospital concessions in British Columbia. In Fort St. John, the Company is building a 55-bed hospital and a 123-bed residential assistance complex. Construction work is scheduled to be completed by summer 2012. Construction of the 500-bed Royal Jubilee Hospital in Victoria was completed in December. Hospital operations will continue for a 30-year period through other group companies dedicated to cleaning and maintenance. The project was developed in accordance with LEED Gold sustainability standards and was awarded the "Best International Project" distinction in the prestigious Public Private Finance Awards of 2010.

In Canada, ACCIONA owns four wind farms, three of which were developed in conjunction with local partners Suncor and Enbridge with a total installed capacity of 181 MW. In June

2011, the Lamèque wind farm began operations in the province of New Brunswick. The new 45 MW facility required an investment of 86 million euros and is wholly owned by ACCIONA.

CHILE

The devastating earthquake that struck Chile on 27 February 2010 seriously damaged the country's urban and transport infrastructure. The tremors unleashed a tsunami that destroyed various coastal cities in the southern central areas of Chile and caused serious damage to the port of Talcahuano.

ACCIONA donated 30 mobile drinking water units to supply 10,000 rural residents affected by the quake. Route 160, the ACCIONA-built 90km toll highway joining the cities of Coronel and Tres Pinos, also suffered damaged and is currently under repair. After the quake, the Chilean

government awarded several emergency road reconstruction projects in the hardest-hit areas.

Additionally, ACCIONA was awarded construction of the 10.5km Farfana-Trebal collector by local company Aguas Andinas with a total investment of 22 million euros. In May 2011, the CAP group awarded ACCIONA a 20-year contract to build and operate a desalination plant in Copiapó. The plant will have the capacity to process 17,000 cubic meters per day (extendable to 52,000) in the Atacama desert. The desalination plant will cover water needs for mining activities in the Copiapó valley.

ACCIONA is currently analyzing solar resources in the Atacama desert for future energy and water supply projects to support regional mining activities.

PV solar plant.
Amareleja, Portugal.

COLOMBIA

ACCIONA has been participating in Colombia's infrastructure business since the 1970s. In 2010, the Company's technical team developed a project portfolio, including hydroelectricity, railway, roadway and other projects that are currently under evaluation for tender presentation. The water division, which also has offices in Colombia, is evaluating several wastewater treatment projects and improvement projects for existing plants.

INDIA

ACCIONA was the first Spanish wind energy company to operate in the Indian market and has since built two wind farms in the state of Karnataka with an installed capacity of 29.7 MW. In 2010, the Company began construction its third wind farm in Tuppadahalli, Karnataka with an installed capacity of 56.1 MW.

Financing was obtained in a record three-month's time. All of these projects are part of the Kyoto Protocol's Clean Development Mechanism.

ACCIONA's water and energy divisions also have offices in India. An extensive portfolio of in-development projects was created in 2010.

ITALY

ACCIONA has a solid presence in the Italian water market and provides services to 2.5 million people nationwide. In October 2010, the Company was awarded a contract to manage and maintain a 165-plant water treatment network with 494 pumping stations in Sardinia to service over 1.1 million users. The three-year concession will lead to 25% energy savings throughout the treatment and pumping network.

The Company operates and maintains the Is Arenas

wastewater treatment plant, servicing the Cagliari municipality in Sardinia. In the Calabria region, the Company designed and built Italy's largest drinking water treatment plant over the last 10 years and manages and maintains a desalination plant with a production of 25,000 cubic meters per day.

Italy is the world's fifth largest market for renewable energy investment and likewise is of great significance for ACCIONA in terms wind energy development and turbine sales. It currently operates three wind farms with a total installed capacity of 91.8 MW. In 2010, the Company completed construction of the 14.45 MW Caccamo farm and the expansion of the 5.95 MW Isola farm. ACCIONA Windpower supplied wind turbines to well-known Italian companies such as Galdo Energia and Enel.

The Eurus wind farm.
Oaxaca. Mexico









Lai Chi Kok viaduct.
Hong Kong, China.

MEXICO

Mexico is yet another strategic country for ACCIONA. Here, the Company operates in the sectors of renewable energy, water and infrastructure to provide sustainable solutions for the country.

ACCIONA has been awarded a contract to build the world's largest water treatment plant to purify over half of the wastewater generated by Mexico City's 18 million residents. The investment exceeds 500 million euros and entails plant management and maintenance activities, in which ACCIONA will be participating alongside several Mexican and U.S. companies.

The Company is Mexico's leading renewable energy firm. In 2009, ACCIONA built the Eurus wind farm for Cementos Mexicanos (Cemex) that provides a quarter of its total electricity

needs. With a 250.5 MW capacity, it is Latin America's largest wind farm as well as the largest ever built by ACCIONA.

In March 2010, ACCIONA pipped international competitors and won a build and operate contract for three large wind farms in the state of Oaxaca with an estimated investment of 450 million euros. The wind farms will have a total installed capacity of 306 MW and will feature ACCIONA turbines.

These three wind farms are expected to be operational by the end of 2011. The 1,129.3 GWh of electricity produced will be sold to the Federal Electricity Commission (CFE) and will be eligible for Certified Emission Reductions in the Kyoto Protocol's Clean Development Mechanism.

ACCIONA was commissioned by the CFE to design and build a 43 MW thermal



Solar thermal (CSP) plant.
Majadas de Tiétar.
Cáceres. Spain.

energy plant in La Paz, the capital of Baja California. This innovative project will use petroleum refining process waste to aid in the crude oil cycle optimization process and thus minimize the impact on Baja California's unique ecosystem. The 83 million euro power plant complies with the World Bank's energy efficiency guidelines and will provide energy to 100,000 La Paz residents and neighboring tourism areas.

ACCIONA has already completed construction

of four hospitals in 2010 and is currently building a 236-bed hospital in Metepec. The Company has managed the Bajío hospital for several years as well as the new San Luis de Potosí University campus, the first learning institution in Latin America to operate under a concession system. The Company is present in Mexico through its real estate affiliate Parque Reforma with a portfolio of over 1,000 properties in Mexico City and Acapulco. In 2010, construction began on phase two of Playamar

Tres Cantos, a 52-apartment complex in Acapulco.

POLAND

Through Mostostal Warszawa, ACCIONA has operated in Poland's construction sector since 1999. The Company's activities include the construction of homes and offices, industrial, power and environmental facilities, civil engineering activities and roadway infrastructure.

Mostostal's extensive network of regional affiliates provided almost half of new business in 2010. Most current projects



have been commissioned by the public sector and include modernization and expansion of university campuses, schools, hospitals and sport complexes.

The most significant contracts granted to the Company in 2010 include:

- Construction of a 23km ring road for the city of Kielce with an investment of 165 million euros.
- Construction of a 7km section of the A4 highway around the city of Rzeszów with an investment of 112 million euros.
- Modernization of coal

production facilities at Bogdanka with an investment of 58 million euros.

- Construction of the “Green Italy” residential complex in Warsaw with an investment of 41 million euros.

Mostostal Warszawa’s upcoming projects are valued at over 1 billion euros. In addition to traditional infrastructure and real estate projects, the Company has established a solid presence in the energy and environmental sectors.

UNITED ARAB EMIRATES

ACCIONA has been present in the United Arab Emirates water sector since 2008. In 2010, the Company formally entered the infrastructure sector by establishing an alliance with Al Bawardi Enterprises and opening a permanent base of operations in Abu Dhabi with the aim of participating in transportation and sewage infrastructure project tenders.

In 2010, ACCIONA participated in the World Future Energy Summit in Abu

Dhabi where it showcased its main sustainable activities in renewable energy, water and infrastructure.

The Abu Dhabi office is an operations center used to selectively explore business opportunities in the renewables, water and infrastructure sectors in neighboring countries such as Qatar, Oman, Saudi Arabia, Bahrain and Kuwait.

Biomass plant.
Brivesca. Burgos.
Spain.

UNITED STATES

Last year, ACCIONA was the first company in the country to register a wind farm in accordance with the strict regulations of the Voluntary Carbon Standard (VCS). This system enables trading of carbon credits to entities or private parties who would like to voluntarily compensate for their emissions. As such, ACCIONA can complement its power generation income by trading voluntary carbon credits.

The Red Hills wind farm in Oklahoma was registered under the VCS system. It has a capacity of 123 MW and required an investment of 185 million euros. In operation since 2009, it can generate enough clean energy to supply over 40,000 homes, thus preventing the emission of 294,000 metric tons of CO₂ per year.

ACCIONA directly operates four wind farms in the United

States with a total installed capacity of 415 MW. The Company also participates in the 74.25 MW Blue Canyon wind farm in Oklahoma. In solar power, the Company built and currently operates Nevada Solar One, one of the world's largest solar thermal plants (CSP) with a 64 MW capacity.

ACCIONA's renewable energy portfolio in the United States includes solar and wind projects in all phases of development in over 20 states throughout the country.

In the water sector, ACCIONA and partner American Water continue to operate the country's largest desalination plant located in Tampa Bay.

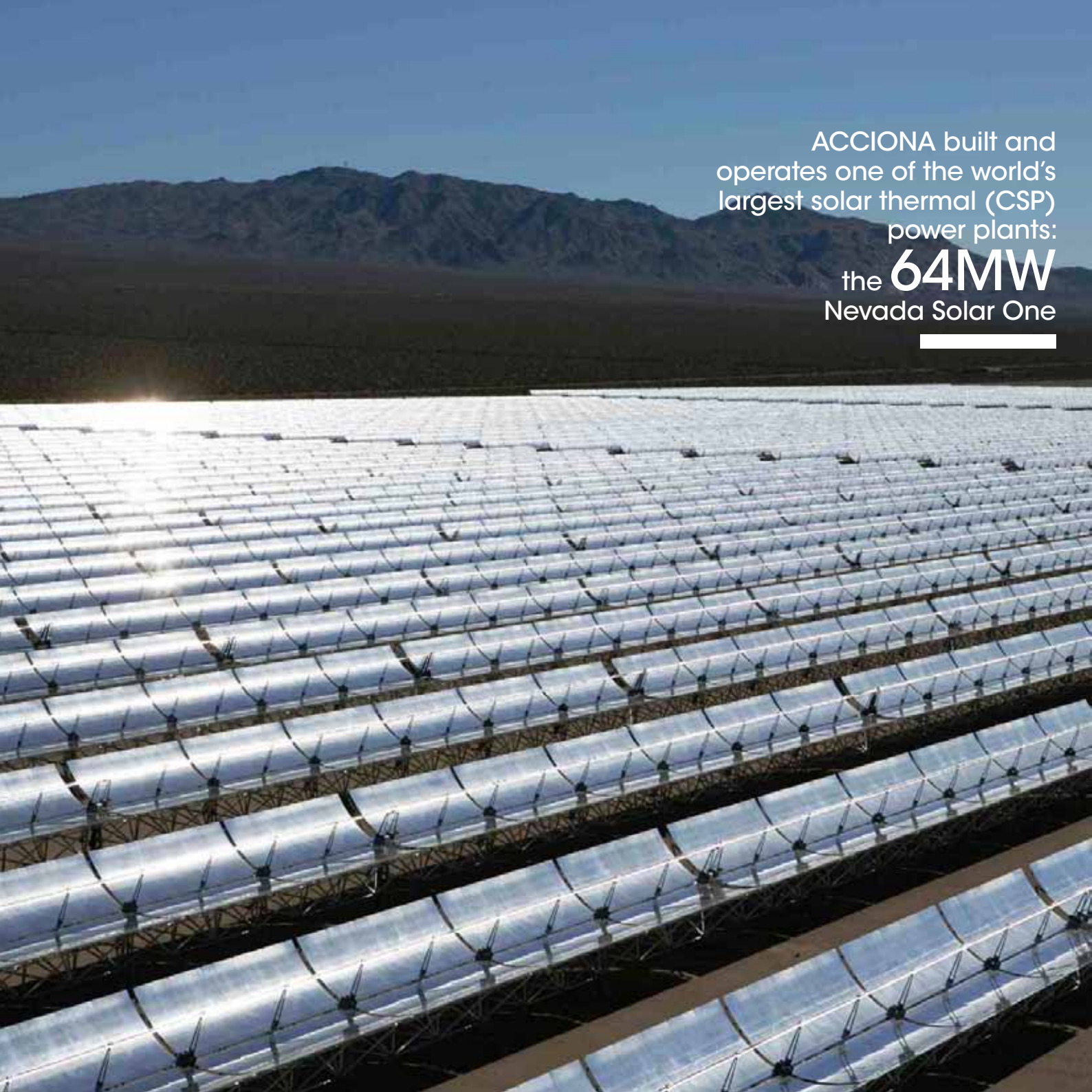
OTHER ACTIVITIES

■ In 2010, ACCIONA was named "Water Company of the Year" by Global Water Intelligence magazine, the industry's most

prestigious trade journal, in acknowledgement of ACCIONA's major contributions to the international development of the water sector. The award ceremony was held in Paris and was chaired by Queen Noor of Jordan.

■ In the United Kingdom, Prince Philip, Duke of Edinburgh, inaugurated the Beckton desalination plant, located just outside London. The facility will supply water to one million Londoners and was built by ACCIONA in association with the UK's Interserve Plc. Located on the Thames River estuary, the Beckton plant will be the first to filter river saltwater by using reverse osmosis technology.

■ In November 2010, ACCIONA won a significant contract in Peru to build and operate a wastewater treatment plant in Lima. With a 280 million euro



ACCIONA built and
operates one of the world's
largest solar thermal (CSP)
power plants:
the **64MW**
Nevada Solar One



Dock 1, Rota naval base.
Cadiz, Spain.

investment, it will help to mitigate Lima's sewage and environmental problems and enable the Peruvian government to meet its Millennium Objectives: treat 100% of wastewater by 2015.

- In November 2010, ACCIONA Chairman & CEO José Manuel Entrecanales inaugurated a rural electrification project in Peru, sponsored by the ACCIONA Microenergy Foundation. The Foundation provides financial assistance for the installation

of domestic solar systems to 3,500 families living in the Cajamarca region, where less than 20% of the rural population has access to electricity.

- ACCIONA's independent engineering division, with 800 engineers specializing in architecture and civil, industrial, environmental and hydraulic engineering currently manages 40 contracts in 16 countries in South and Central America, the Caribbean, Africa, Middle East and Europe.

- ACCIONA's airports services division is active in four of Germany's ten airports. The Company renders passenger, ramp, general aviation, transportation and merchandise handling services at the Frankfurt, Hamburg, and Berlin (Tegel and Schönefeld) airports.

- During Expo 2010 in Shanghai, China, the Saudi Arabia pavilion was designed and built by ACCIONA's General de Producciones y Diseño (GPD) and was



ACCIONA Agua was named "World Water Company of the Year" by Global Water Intelligence, the sector's most prestigious publication

awarded the gold prize for "Best Creative Display".

■ ACCIONA S.A. sold a 15% share of ACCIONA Termosolar S.L. to the Mitsubishi Corporation. ACCIONA Termosolar S.L. owns four active solar thermal (CSP) plants. The transaction includes a 300 million euro loan to ACCIONA Termosolar S.L. This agreement was made in the context of the alliance established in 2009 by both multinationals and where ACCIONA sold a 34%

stake of its photovoltaic plant in Amaraleja, Portugal to Mitsubishi. In July of that year, both companies took one step further by establishing an extensive strategic alliance.

WTG blade manufacturing plant. Lumbier, Navarre, Spain.



Beckton desalination plant.
London, UK.

ACCIONA responds to a global challenge

ACCIONA made its commitment to sustainability public in 2005 by aligning its growth and profitability with the major challenges facing society today. Its long-term commitment reflects the creation of economic development and social structures, contribution to a new global energy architecture and work towards the extension and improvement of water availability.

From day-to-day activities to the Board of Directors, the Company established the first board-level Sustainability Committee

created in Spain that monitors, supervises and drives the Company's sustainability vision.

Likewise, ACCIONA has developed its Sustainability Master Plan (SMP), a road map to consolidate its distinguishing value and regulate all of the Company's sustainability activities. The SMP establishes clear principles and objectives and is embodied in specific commitments and objectives that are measurable and can be evaluated. It consists of six plans that structure all sustainability activities and initiatives: innovation, environment, society, people,

the value chain and good governance. Additionally, three tools enable it to maximize the capacity of the plans: stakeholder dialogue, accountability and dissemination.

2010 Milestones



JANUARY

- ACCIONA presents its global offering of products and services at the World Future Energy Summit in Abu Dhabi.
- ACCIONA builds a new recycling plant in Madrid (Spain) to handle 155,000 metric tons of sludge per year that will generate up to 158,4000 MW/h of energy annually.
- ACCIONA registers the first wind farm under the U.S. Voluntary Carbon Standard (VCS) system that enables the sale of voluntary carbon credits.
- PriceWaterhouseCoopers and Sustainable Asset

Management (SAM) recognize ACCIONA as one of the world's leading companies in sustainability, classifying the company as a "Gold Class Sector Leader".

FEBRUARY

- ACCIONA increased its wind energy in Spain by 49% in 2009 to 4,000 MW.
- ACCIONA Agua signs its first contract in 2010 to operate and maintain purification plants in Andorra.
- ACCIONA leads a consortium of 17 European entities to research the integration of various marine energy technologies.

MARCH

- ACCIONA presents its Strategic Plan for the 2010-2013 period, seen as realistic and prudent and backed by a solid financial structure. The objective is to attain significant growth for the Company in the period. According to forecasts, ACCIONA plans to increase sales by 14% annually, operating profits by 22% and before tax profits by 45%. The Plan includes investments totaling 6.5 billion euros.
- ACCIONA launches its new Employment Channel and increases its presence on social networks.
- ACCIONA is awarded three

wind farms in Mexico totaling 306 MW and an investment of more than 450 million euros.

- ACCIONA and the Renault-Nissan Alliance join forces to roll out electric vehicles in Spain.

APRIL

- ACCIONA and Spain's EOI Foundation launch the ACCIONA MBA in Sustainable Economics.
- ACCIONA is awarded its second large highway in Canada valued at 575 million euros. The Southeast Stoney Trail highway is one of the fundamental corridors of Calgary's transport plan.



- ACCIONA Agua was named "World Water Company of the Year". Global Water Intelligence, the most prestigious publication of the sector globally, honors the Company for a fourth time.

MAY

- ACCIONA achieves EBITDA of 275 million euros in the first quarter, 44% more than in the same period in 2009.
- ACCIONA Chairman and CEO José Manuel Entrecanales meets in Brussels with the European Commission for Climate Action to study the possibility of setting a more

ambitious objective for greenhouse gas reduction.

- Mercedes-Benz and ACCIONA promote a pilot project in Madrid with 42 electric cars that will use renewable energy.
- ACCIONA Energy presents its range of products for the U.S. wind power market at the Windpower fair in Dallas (USA).
- ACCIONA and Dharma Energy sign a collaboration agreement to develop 250 MW of photovoltaic power in France. The first result of the agreement will be a 12 MWp plant in Ardèche (Rhône-Alpes) that will be greater than all currently operating in the country.

JUNE

- ACCIONA Water inaugurates the Beckton (London) desalination plant that will supply one million Londoners and will operate with renewable energy.
- Miriam González joins as Non-Executive Director on the ACCIONA Board of Directors.
- ACCIONA opens a wind turbine blade plant at Lumbier (Navarre) with a 25 million euro investment. This will ensure the production of a strategic component for wind turbines and reinforces the Company's position in the wind power value chain.

JULY

- ACCIONA is awarded the Baja California del Sur III power station in Mexico for 107 million euros.
- ACCIONA improves its EBITDA by 38.5% to 528 million euros in the first half of the year.

AUGUST

- ACCIONA Energy invests 85 million euros in its fourth wind farm in the province of New Brunswick, Canada. The installation features 45 MW of power and 30 1.5 MW wind turbines using ACCIONA Windpower technology.
- Record increase in ACCIONA renewable energy



production in the first half of 2010: total generation was 9,737 GWh (millions of kilowatts/hour), 73% more versus the same period in 2009.

- ACCIONA participates in three CENIT projects with a 25 million euro investment led by ACCIONA Infrastructure and ACCIONA Energy for intelligent and sustainable technology research and development.

SEPTEMBER

- Startup of a second straw-fired biomass plant in Briviesca (Burgos, Spain). A 50 million euro investment providing 16 MW of power places ACCIONA

as the leader in Spain in the use of herbaceous agricultural biomass for electricity production.

- ACCIONA is awarded the Northern Link tunnel project in Australia totaling 1.1 billion euros. This is the first infrastructure contract for ACCIONA in the country.
- ACCIONA Infrastructure delivers twin walkways on the Manzanares River to the municipality of Madrid (Spain).
- ACCIONA to collaborate to boost energy efficiency and mobility with the installation of electric vehicle charging stations in the 14 centers managed by Unibail-Rodamco in Spain.
- The ACCIONA Employment

Channel receives the Tea Cegos Award for its social networking advances in the "Selection and Integration" category with one of the 2010 Awards in Human Resources Best Practices.

- ACCIONA receives the 2010 World Finance Award for "Best Corporate Governance in Spain".

OCTOBER

- ACCIONA Energy to install the first electric vehicle charging network on the streets of Pamplona (Navarre, Spain).
- ACCIONA joins the Steering Committee of "Caring for Climate", a joint platform by the Global Compact and the

UN Environment Programme to boost the role of the business world in the strategy against climate change.

- ACCIONA boosts its presence in Italy and will manage the water purification plant in Sardinia with a proposal to reduce energy consumption by 25%.
- ACCIONA Agua obtains a 25-year Integrated Water Cycle concession for Villarrubia de los Ojos (Ciudad Real).
- ACCIONA reinforces its presence in India with the construction of its third wind farm. Fifty-eight million euros will be invested in the 56 MW Tuppadahalli project, which will go into service in 2011.



NOVEMBER

- ACCIONA brings electricity to 15,000 people in Peru with a new self-sufficient energy supply model. The Chairman and CEO of ACCIONA inaugurates the Luz en Casa (Light at Home) program in Peru developed by the ACCIONA Microenergy Foundation.
- ACCIONA Energy starts up a 50 MW solar thermal power (CSP) plant at Majadas de Tiétar (Caceres, Spain).
- The Windsor Essex Mobility Group, in which ACCIONA holds a one-third share, will build and manage a roadway project in Ontario, Canada. Windsor Essex Parkway includes an 11km highway under

- concession, service roads, 1.2km² of green areas and an environmental action program.
- ACCIONA ends the first nine months of 2010 with an EBITDA of EUR 813 million, 17% more than in the same period of 2009.
- ACCIONA opens its biomass plant in Miajadas (Caceres, Spain), a 16 MW facility that is the first in Spain to use mixed materials (herbaceous farm and wood waste).
- La Chira Consortium, formed by ACCIONA Water and the Graña Montero company of Peru, is selected by the Private Investment Promotion Agency of Peru for the construction, design, financing, operation and

- maintenance of the Wastewater Treatment Plant and the La Chira Underwater Outfall, south of Lima, Peru.
- ACCIONA, Gamesa, Alstom Wind and Iberdrola Renovables lead the AZIMUT project that seeks to generate the knowledge needed to develop a large-scale marine turbine using 100% Spanish technology.
- ACCIONA signs an agreement to integrate into the workplace women who are victims of gender-based violence.
- Mexico installs an ACCIONA wind turbine at the World Climate Summit in Cancun. The turbine, property of the Mexican state-run company, will supply electricity to the city of Cancun.

DECEMBER

- COMFERSA and ACCIONA sign an agreement to implement an intelligent charging network. The first charging points will be implemented at the AVE Madrid-Valencia high speed rail station parking lots. In 2011, ACCIONA will extend the network to other parking lots at rail stations managed by COMFERSA.
- The Spanish Committee of Representatives of Disabled Persons (CERMI) recognizes ACCIONA for its commitment to integrating disabled persons to its labor force and its demands on suppliers.
- ACCIONA Energy starts up



its 50 MW Palma del Río II solar thermal power (CSP) plant, making the Company the world's largest solar thermal operator: 214 MW in three plants in Spain and one in the US.

- ACCIONA Energy wins the "Miguel Pardo 2010" award by the Spanish Maritime Cluster (CME) in the Environment category for its research and development activities in marine wind energy.
- ACCIONA Infrastructure receives the "Potencia 2010" award for applying sustainable solutions in its projects.
- ACCIONA is awarded more than 70% of the ADIF electricity supply in

2012 with 11 of the 17 lots awarded, representing the electrical consumption of an estimated 2,115 billion kWh and associated revenues of more than 162 million euros. One hundred percent of the electricity supplied by ACCIONA through ACCIONA Green Energy Developments will be certified as renewable by the National Energy Commission (CNE) of Spain.



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