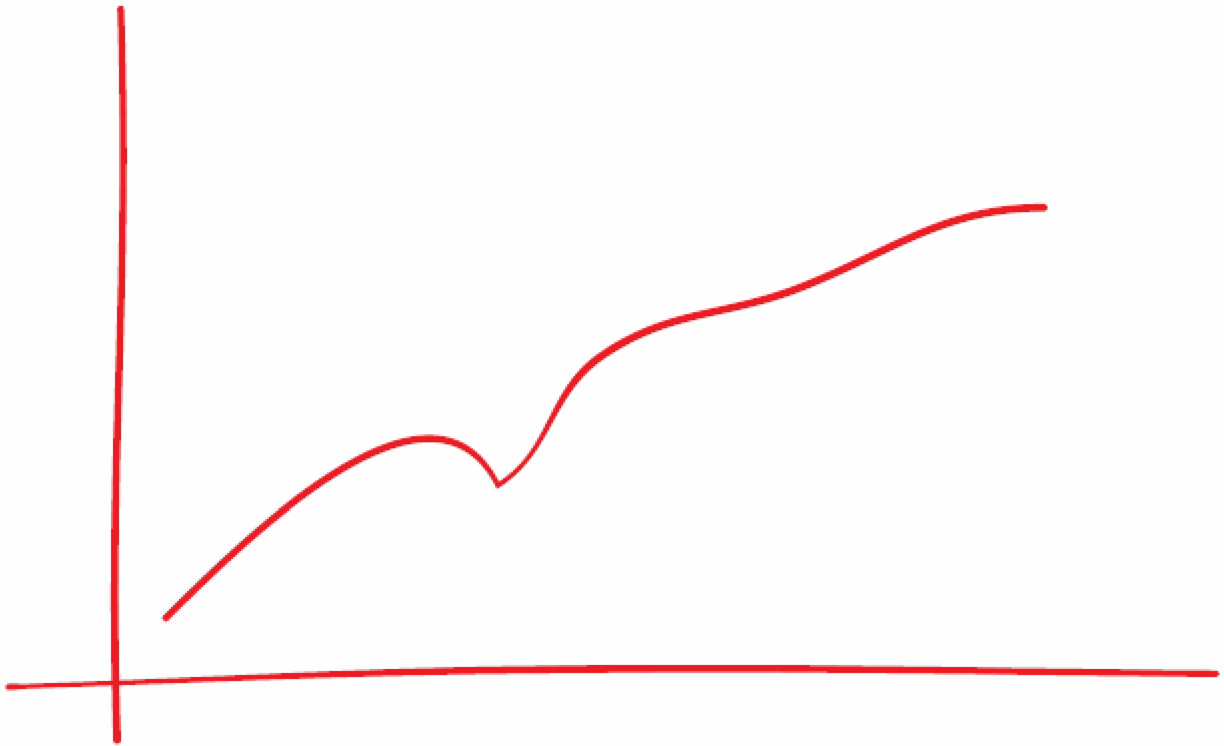

2009 RESULTS

JANUARY - DECEMBER

25th February 2010

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Changes in the Perimeter

Accounting Perimeter Changes	2009 vs. 2008
Endesa Disposal / Renewable Assets Acquisition: On the 25th of June 2009 ACCIONA, Enel and Endesa executed the 20th February Agreement in relation to the transmission of the Endesa stake to Enel and the integration of renewable assets	
Endesa Disposal: After the execution of the agreement, the balance sheet of Dec 2009 does not include the 25.01% stake in Endesa. The balance sheet as of Dec 2008 includes the proportional consolidation of the 25.01% stake in Endesa Additionally, all revenues and expenses derived from the participation in Endesa have been reclassified under the account “Profit after taxes from non-current activities” in the profit and loss account of the 2009 and 2008, the latter just for comparison purposes	✗ BS: Not Comparable ✓ P&L: Comparable
Renewable Assets Acquisition and Capital Gain: After the execution of the agreement, the assets acquired from Endesa have been included in the balance sheet of Dec 2009 and only contributed to the P&L during 2H 2009. The profit and loss account of FY 2009 includes the capital gain related to the sale of the stake in Endesa under the account “Profit after taxes from non-current activities”	✗ Not Comparable
Disposals: During 2008, ACCIONA sold Mémora and some minority interests in certain road concessions, which did not contribute during 2009, whereas during 2008 both businesses contributed to 2008 figures	✗ Not Comparable

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Key Highlights of FY 2009

2009 has been a key year for ACCIONA Energy significantly increasing its critical mass and technological diversification

Successful transaction with Enel / Endesa

- During 2009 ACCIONA has sold its 25.01% stake in Endesa to Enel and has simultaneously acquired 2,078[1] renewable MW from Endesa

Investment commitment

- ACCIONA has invested €4,221m in a challenging environment
  - 93% in the Energy division: +2,566MW during 2009 (99% attributable)
  - Organic installed capacity in 2009 was 488MW (97% attributable)

Increased visibility

- Preallocation in the Special Regime Register for 36 renewable projects totaling 1,104MW (12% of the allocation by the Ministry of Industry)
  - The five CSP projects presented (250MW) were registered
  - Preallocation of 29 windparks (824MW) and two biomass plants (30MW)

[1] 2,078MW already acquired (1MW pending)

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P&L Main Figures

Key Figures

(€m)	Jan-Dec 08[1]	Jan-Dec 09	Chg. (%)
Revenue	7,208	6,512	-9.6%
EBITDA	1,069	1,043	-2.5%
Attributable Net Profit	464	1,263	172.0%

EBITDA Breakdown[2] FY 2009
By Division

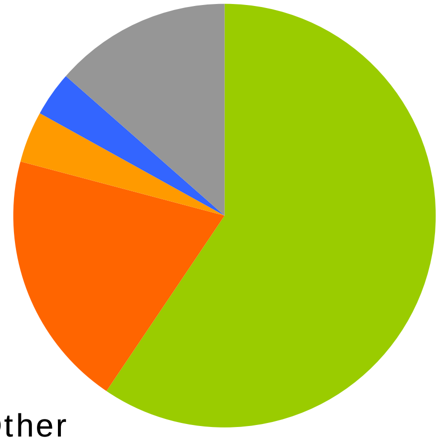
59% Energy

20% Infrastructures

4% Real Estate

3% Water

14% Services and Other Business



€1,043m

[1] Excluding Endesa contribution

[2] EBITDA contribution percentages are calculated before consolidation adjustments

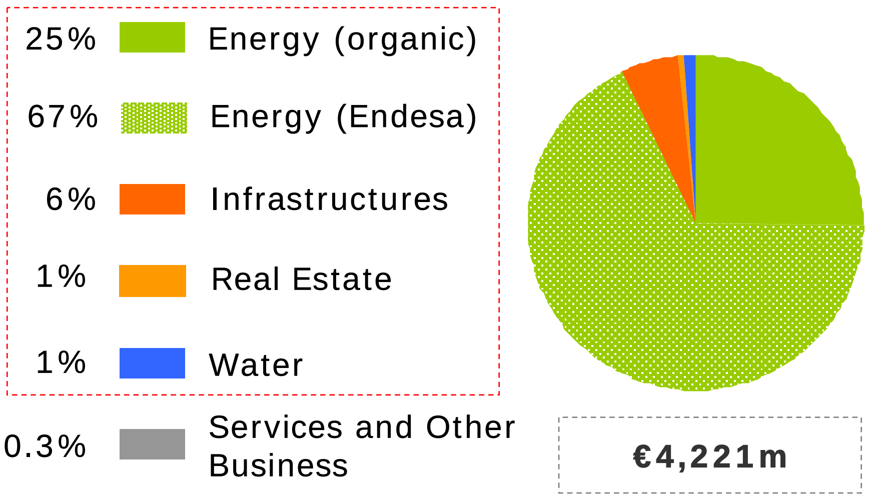
Capex by Division

~100% of the Capex invested in ACCIONA's core activities which generate over 85% of the Group's EBITDA

Capex Breakdown
By Division

(€m)	Capex	Contribution	
	Jan-Dec 09	Organic	Total
Energy	1.070	78%	25%
Infrastructures	233	17%	6%
Real Estate	32	2%	1%
Water	38	3%	1%
Services/Other Bus.	4	0%	0%
Organic Capex	**1.377**	**100%**	**33%**
Endesa Assets	2.844		67%
Total Capex	**4.221**		**100%**

Capex Contribution
By Division



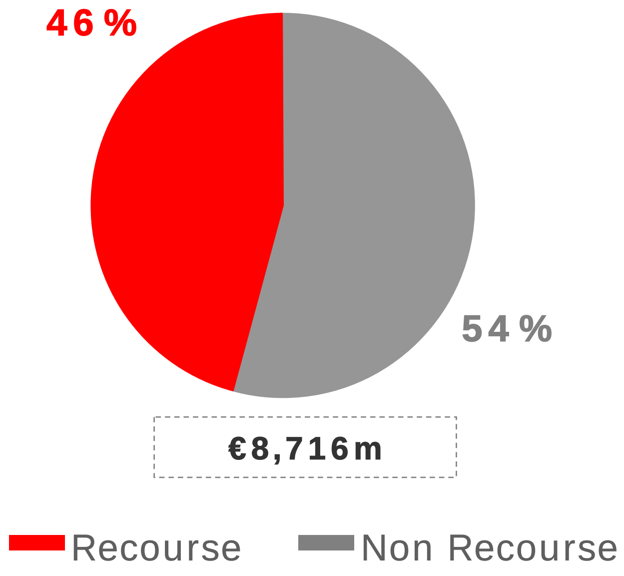
Debt & Liquidity Analysis

54% of Gross Debt has non-recourse to ACCIONA

Net Debt Breakdown (€m)
By Division

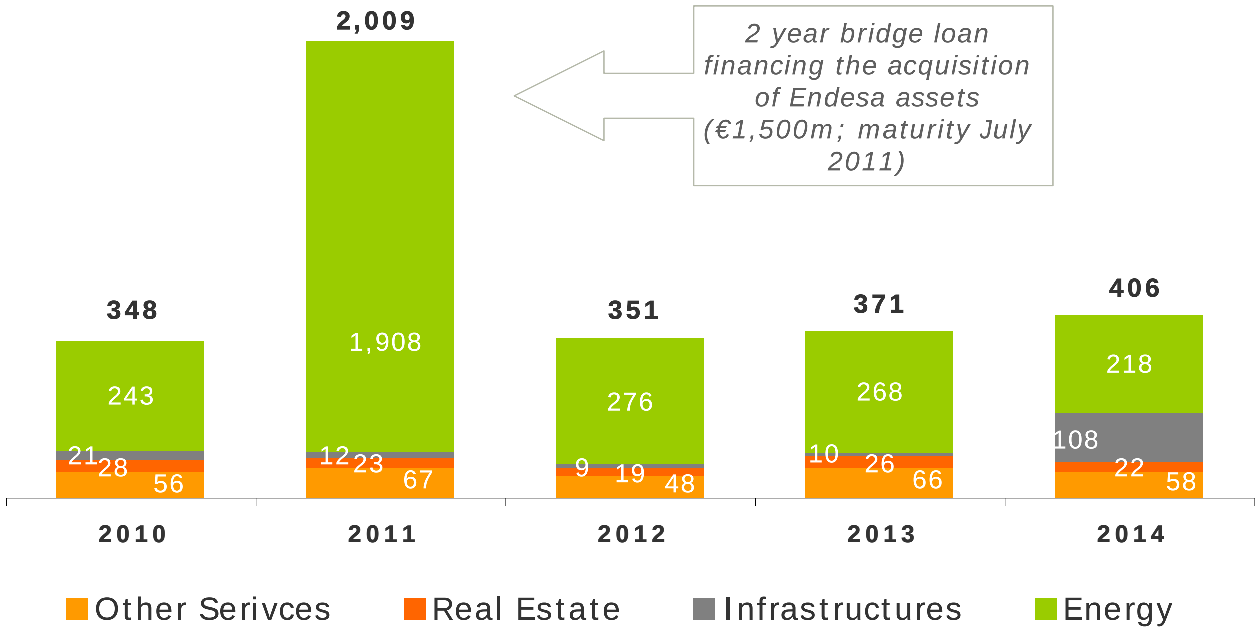
(€m)	Net Debt 31 Dec 2009	% of Total
Energy	5,499	76%
Infrastructures	140	2%
Real Estate	1,087	15%
Logistic & Transport S.	239	3%
Urban & Environmental S.	-4	0%
Other Businesses	304	4%
Total Net Debt	**7,265**	**100%**

Gross Debt Breakdown (€m)
By Nature



Debt & Liquidity Analysis

Debt Amortization Schedule (€m)



As of 31st December 2009 undrawn corporate credit lines amounted to €1,384m

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

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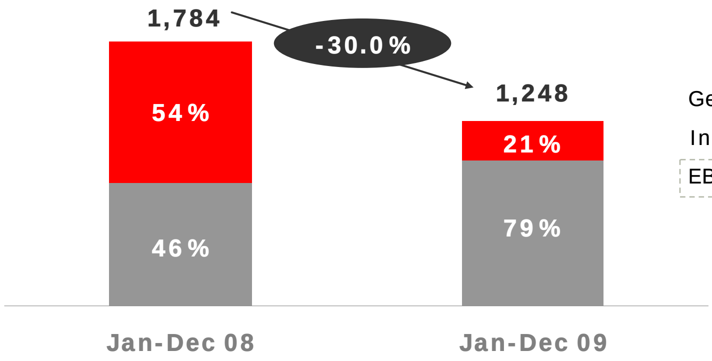
Energy

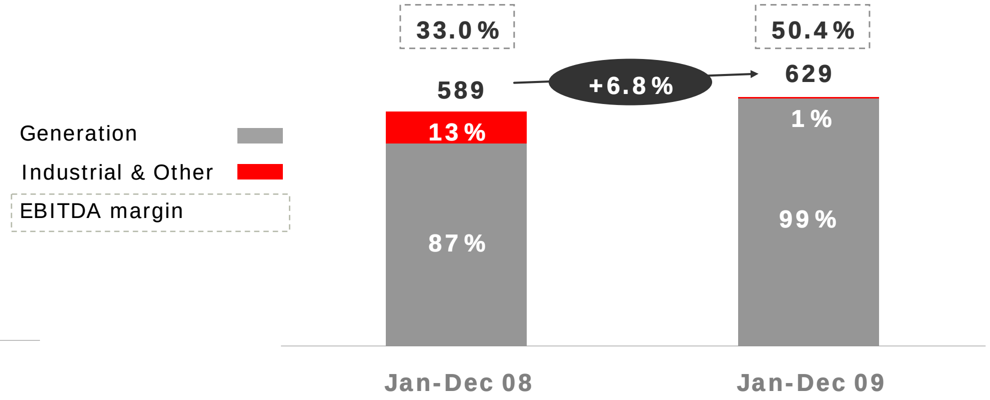
Wind	Hydro special regime	Biomass	Concentrated Solar Power	Photovoltaic Solar	WTG	Conventional Hydro	Biofuels

Energy: Key Figures

Revenues (€m)



EBITDA (€m)



- Despite low pool prices in Spain (-43%), the energy division showed an increase at EBITDA level due to a significant organic growth of installed MW during 2009 (488MW) and the contribution of Endesa assets during 2H 2009 (2,078MW)

Energy: Capacity and Production

MW Installed @ Dec 09

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

88% Attributable

MW under Construction @ Dec 09

MW (Total)	Spain	Internat.	Total
Wind	35	67	**102**
Hydro special regime	-	-	**-**
Conventional Hydro	-	-	**-**
Biomass	32	-	**32**
Solar PV	-	-	**-**
Solar Thermo.	150	-	**150**
Cogeneration	-	-	**-**
TOTAL	217	67	284

100% Attributable

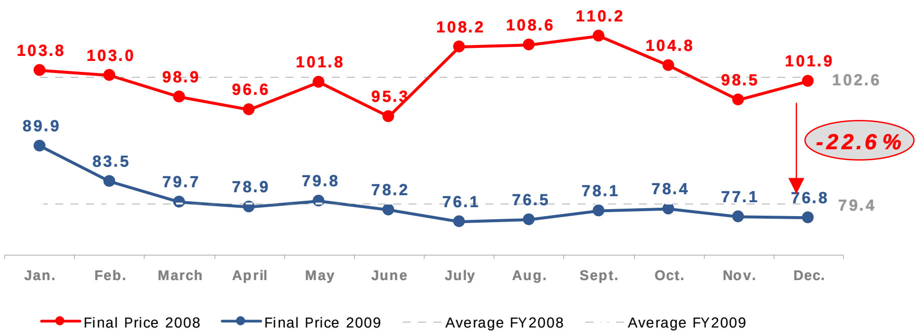
284MW under construction → Wind equivalent: ~630MW

Energy: Wind Overview

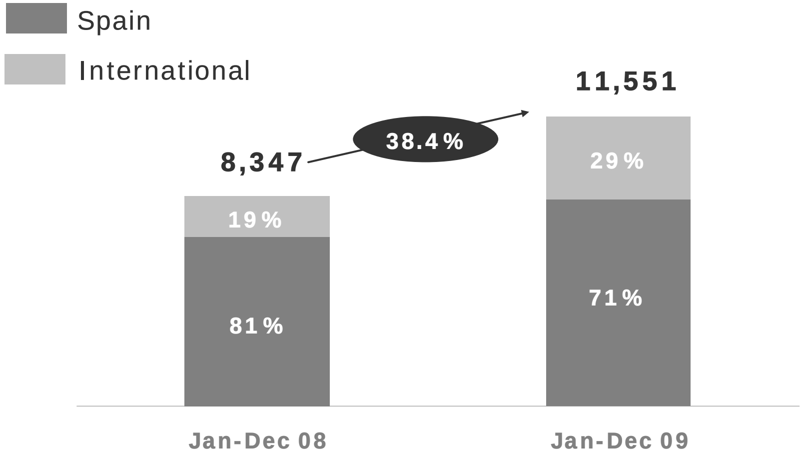
Load Factor (%)

	Jan-Dec 08	Jan-Dec 09
National	25.5%	25.8%
International	31.5%	31.7%
Total	26.4%	27.5%

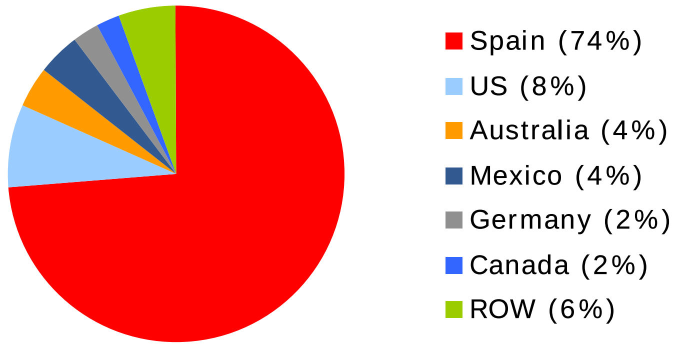
Prices – Spain (€/MWh)



Total GWh Produced

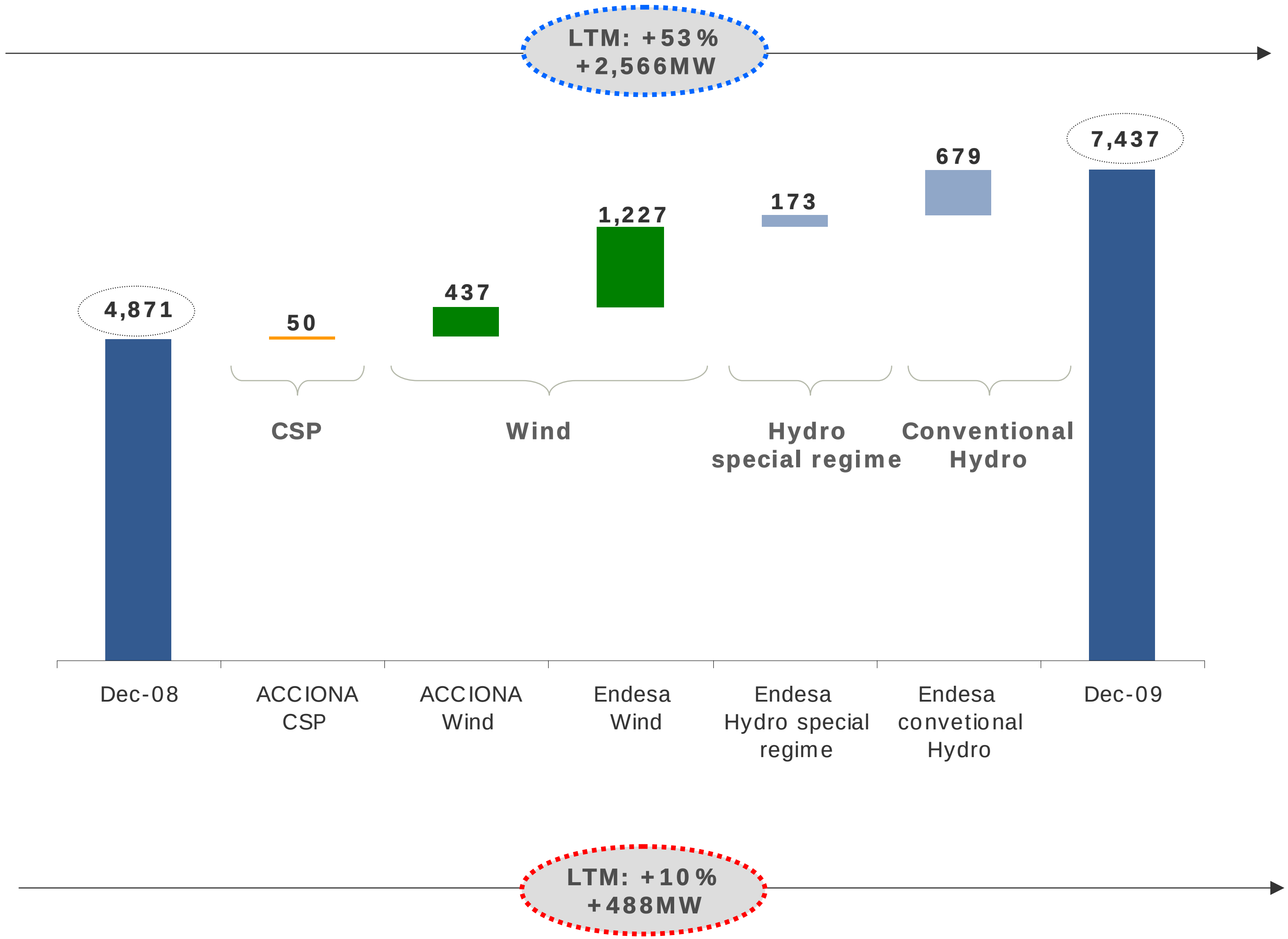


Installed MW Breakdown
By Geography



Total MW: 6,230MW

Energy: Capacity Installation



Total capacity installed (organic + acquired)

Total capacity installed (organic)

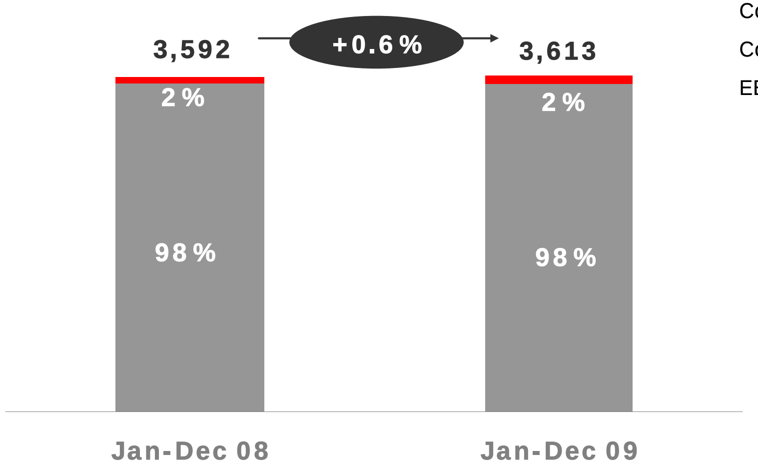
Infrastructures



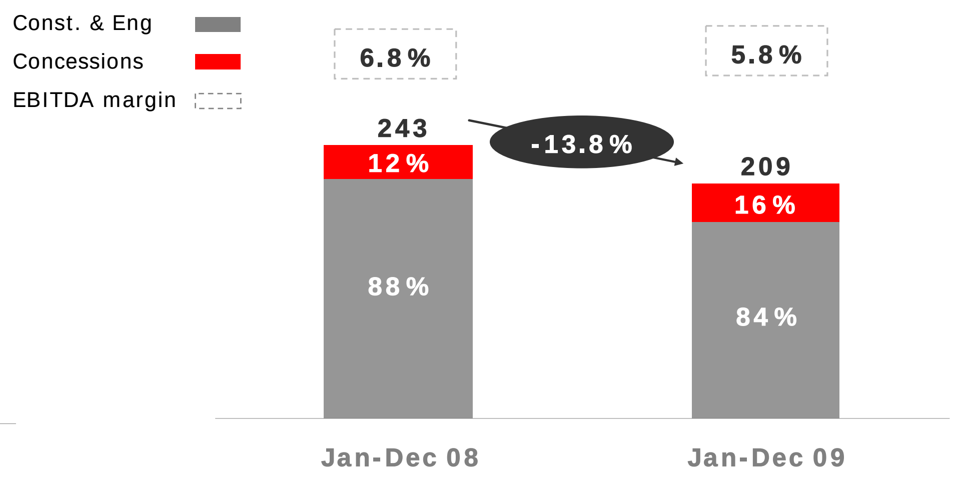
Construction	Concessions	Real Estate

Infrastructures: Key Figures

Revenues (€m)



EBITDA (€m)



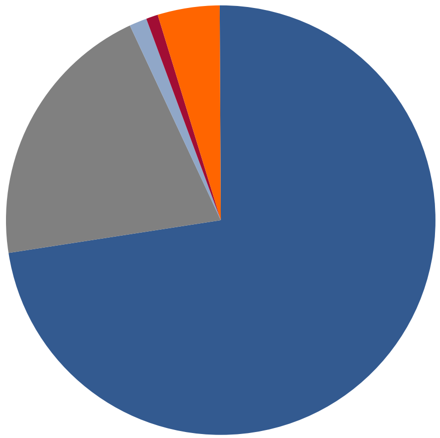
- Construction in Spain showed flat volumes with an expected erosion of EBITDA margin
- Strong performance of transport concessions
- International construction showed a very positive performance

Infrastructures: Construction Backlog 2009

Construction Backlog (€m)

(€m)	Dec-08	Dec-09	Chg. (%)
Civil works (Spain)	4,144	3,802	-8%
Civil works (Internat.)	1,353	1,282	-5%
Total Civil Works	**5,497**	**5,084**	**-8%**
Residential (Spain)	84	79	-5%
Residential (Internat.)	14	17	22%
Total Residential	**98**	**96**	**-1%**
Non Residential (Spain)	972	989	2%
Non Residential (Internat.)	269	452	68%
Non Residential	**1,240**	**1,441**	**16%**
ANA Development (Spain)	63	35	-45%
ANA Development (Internat.)	102	35	-65%
Total ANA Development	**166**	**70**	**-58%**
Other*	**341**	**329**	**-3%**
TOTAL	**7,341**	**7,021**	**-4%**

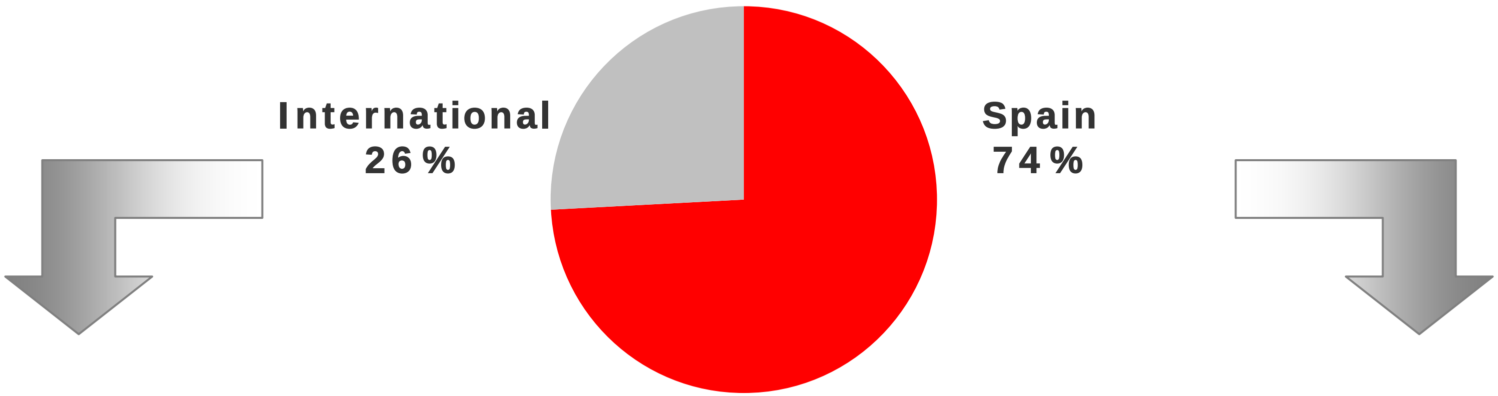
Construction Backlog Contribution
By Client Type



2009 Backlog: €7,021m

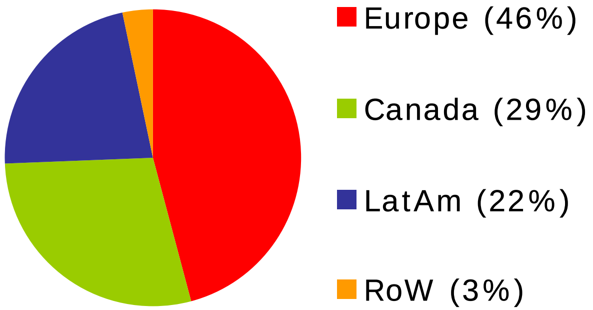
Note: Other includes: "Construction Auxiliary", "Engineering" and "Other"

Infrastructures: Construction Backlog 2009



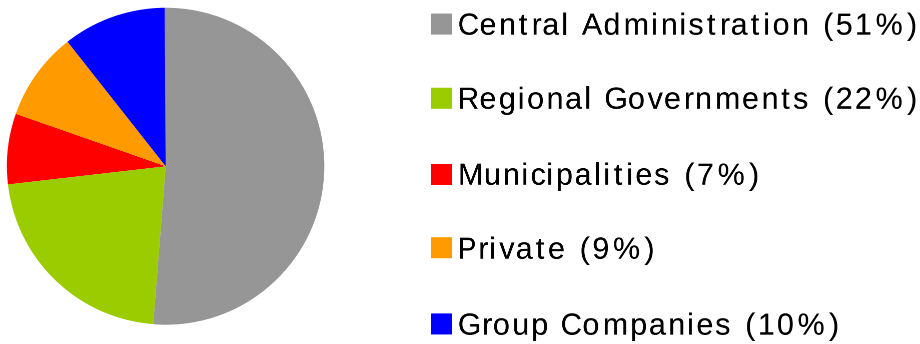
€7,021m

International Backlog
By Geography



€1,807m

Spanish Backlog
By Client



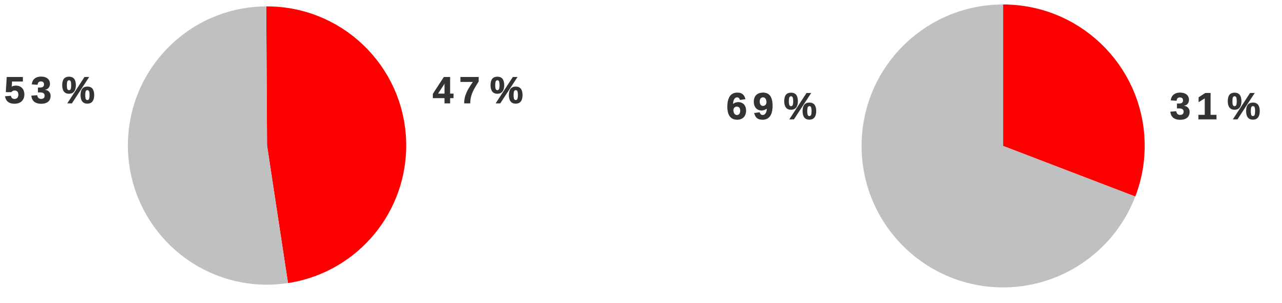
€5,214m

Infrastructures: Concessions

- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of Dec 2009: €858m (equity and net debt)

EBITDA Breakdown - By Geography

Jan-Dec 08	Jan-Dec 09

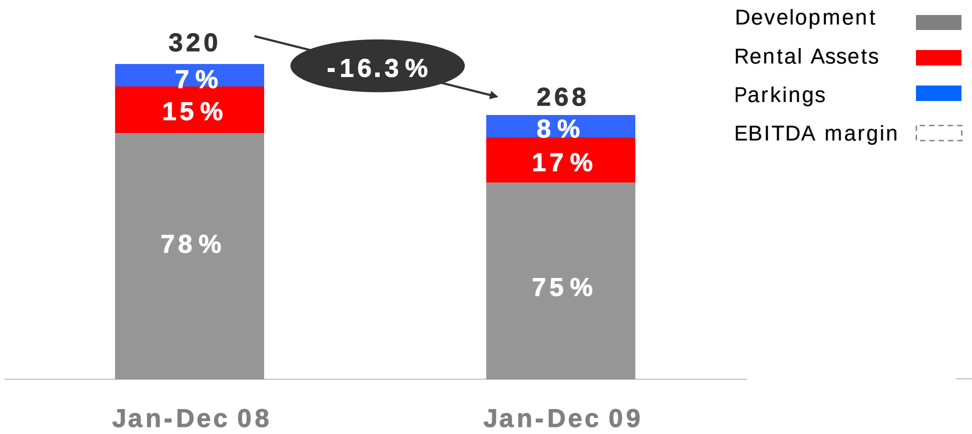


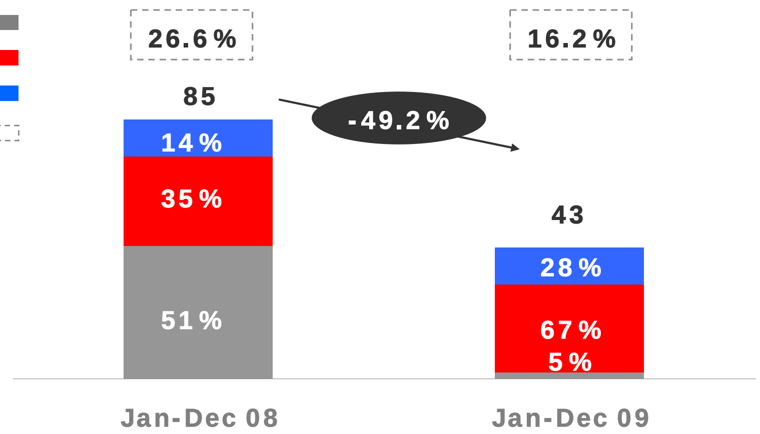
€29.4m	€34.0m

Spain
International

Infrastructures: Real Estate

Revenues (€m)	EBITDA (€m)



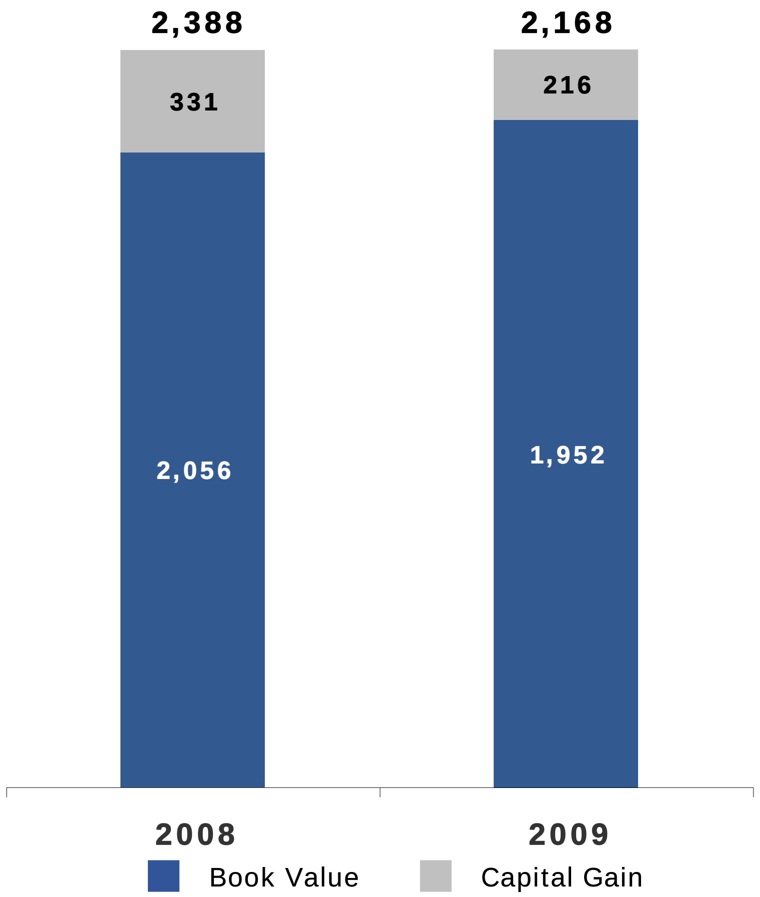


- This division is still affected by the domestic residential development downturn
- Residential property presales reached €90m increasing significantly vs. 2008 (€35m)
- Despite the challenging environment, the EBITDA of the rental and parking business is proving resilient to the cycle

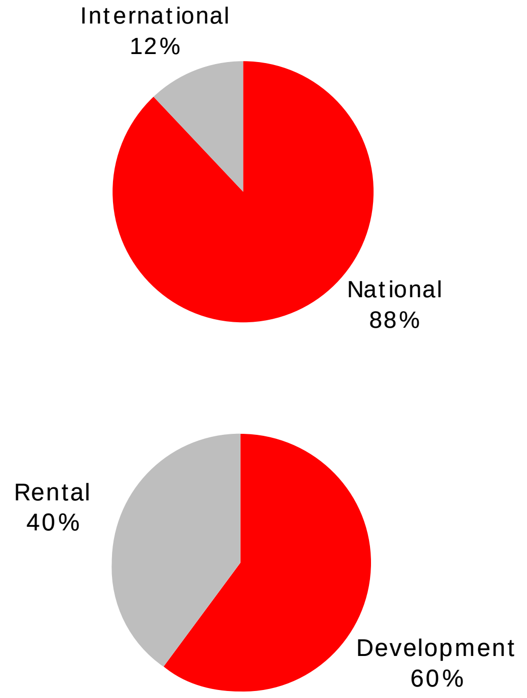
Real Estate: Independent Asset Appraisal

- Independent asset appraisal by CB Richard Ellis and Aguirre Newman

2009 GAV



2009 GAV Breakdown



2009 GAV: €2,168m

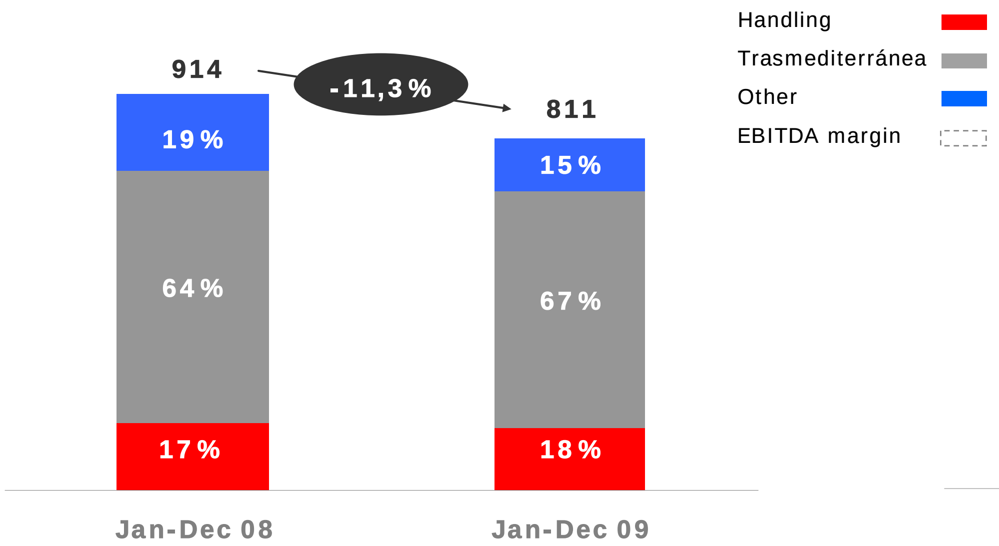
Note: Independent appraisal of 31st December 2009

Services and Other Businesses

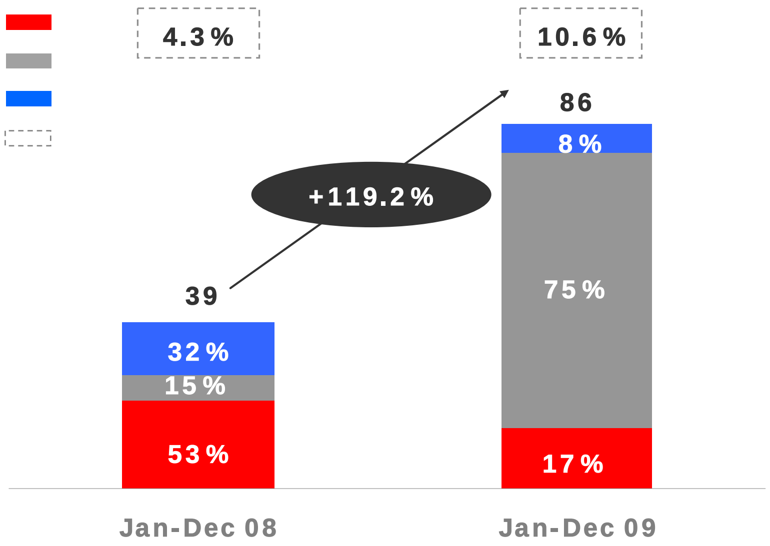
Services		Other Businesses		
		BESTINVER Asset Management		
Logistic & Transport	Urban & Environmental	Asset Management	Media (GPD)	Winery

Logistic & Transport Services: Key Figures

Revenues (€m)



EBITDA (€m)

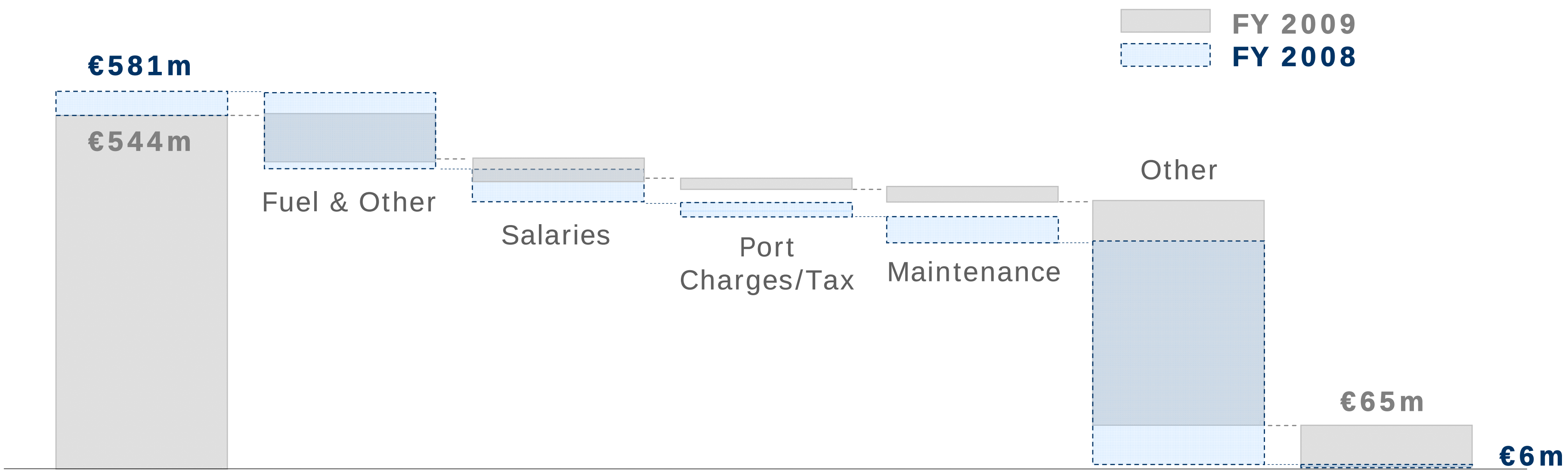


- As a result of Trasmediterránea's restructuring plan the Logistic and Transport division's EBITDA has improved €47m vs. the same period of previous year
- The EGM of January 2009 approved a capital increase of €110m. As a result, ACCIONA's stake in Trasmediterránea has increased from 60% to 80%

Logistic & Transport Services: Trasmediterránea

Successful execution of Restructuring Plan

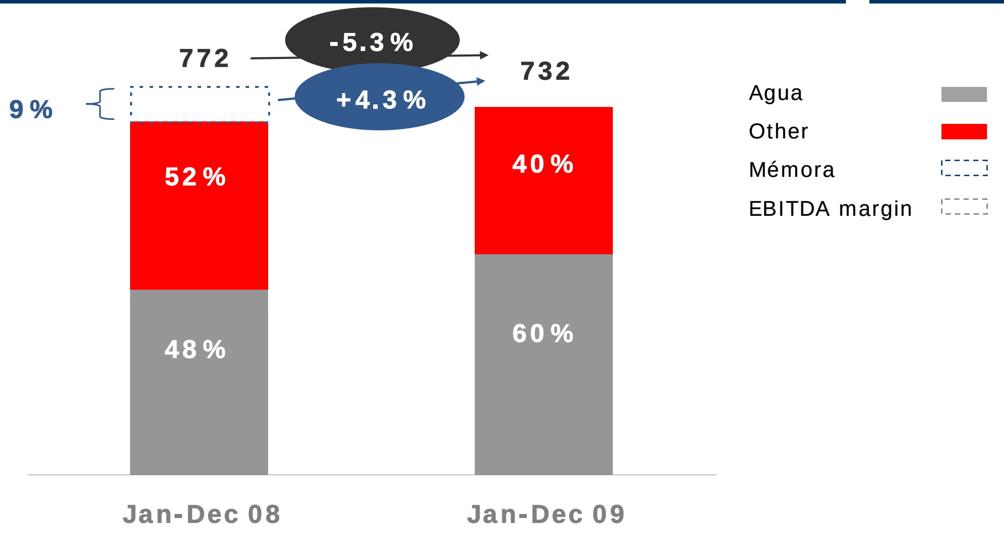
Revenues	OPEX	EBITDA



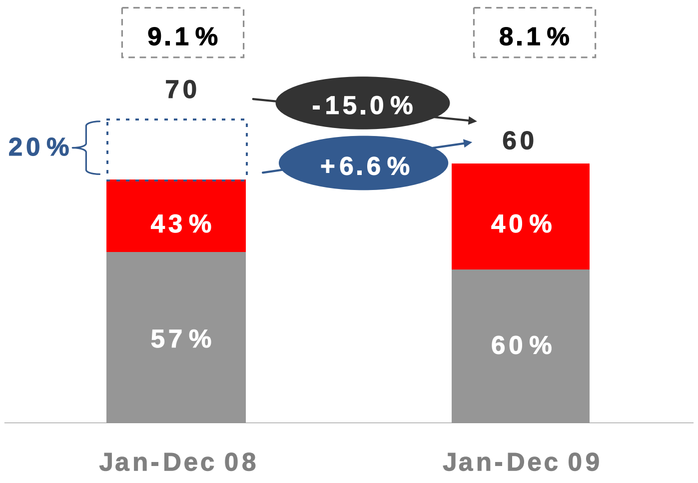
Revenues Reduction	OPEX Reduction	EBITDA Increase
-€37m	**-€96m**	**+€59m**

Urban & Environmental Services: Key Figures

Revenues (€m)



EBITDA (€m)

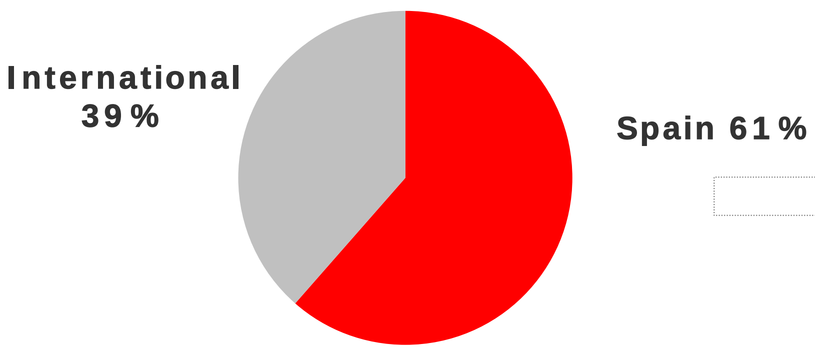


- Revenues amounted to €732m and EBITDA was €60m
- Affected by the divestment of Mémora ➔ excluding Mémora revenues up by 4.3% and EBITDA up by 6.6%
- Strong positive performance of ACCIONA Agua (revenues up by 19%)

Urban & Environmental Services: Agua

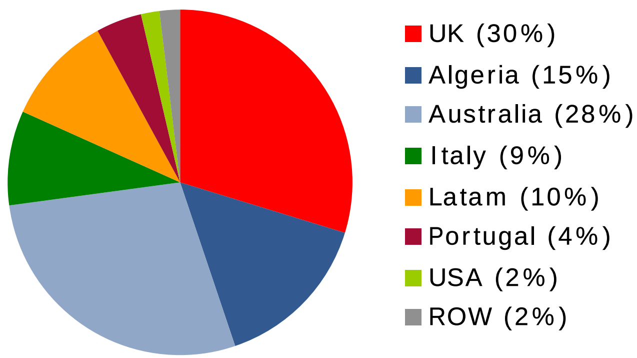
- Consolidation as key strategic business of the Group:
  - ACCIONA Agua’s revenues up 19% to €438m
  - Water business increases its weight on EBITDA of the division to 60%
- Water backlog as of 31st December was €4,358m

Revenues Breakdown
By Geography



€438m

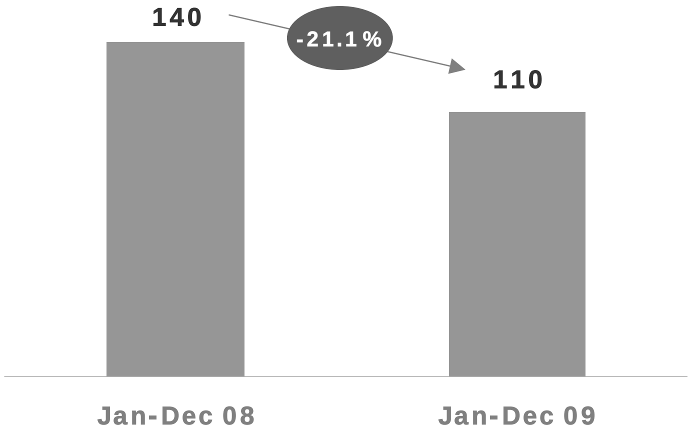
International Revenues Breakdown
By Geography



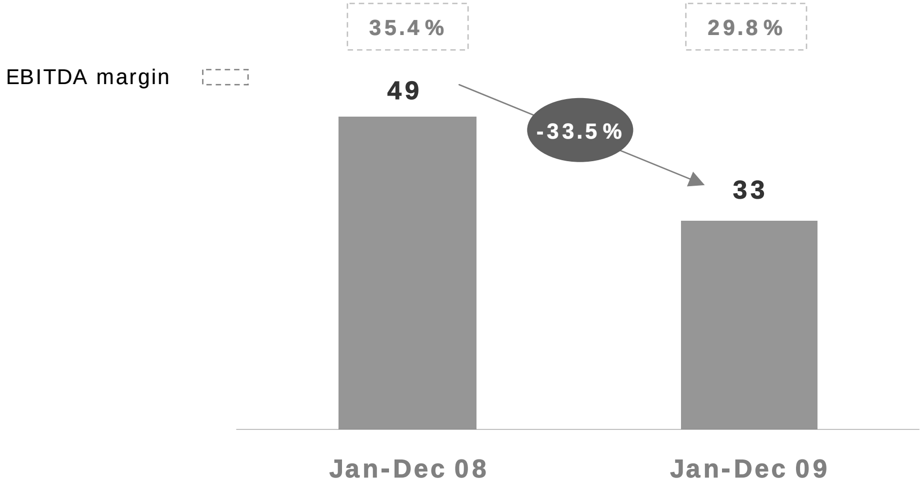
€169m

Other Businesses: Key Figures

Revenues (€m)



EBITDA (€m)



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

- Bestinver had €4,044m under management as of December 2009

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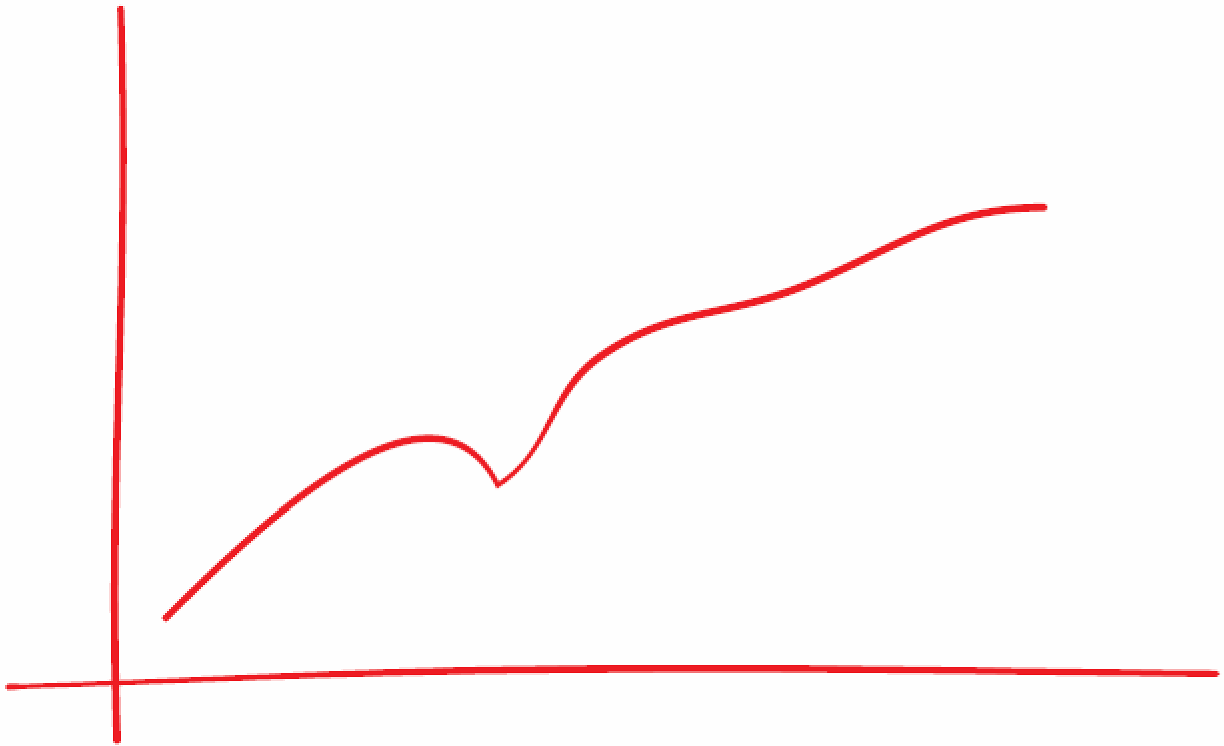
Conclusions

Strong operating performance in a very challenging environment

Investment effort (~€4bn) focused on core activities generating over 85% EBITDA

Successful execution of Trasmediterránea's Restructuring Plan

Significant financial deleverage



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