

# Q1 2009 RESULTS

(JANUARY-MARCH)



MAY 09  
[www.acciona.com](http://www.acciona.com)



# CONTENTS

1. KEY FINANCIAL FIGURES
2. CONSOLIDATED INCOME STATEMENT
3. RESULTS BY DIVISION
  - 3.1. ACCIONA Energy
  - 3.2. ACCIONA Infrastructures
  - 3.3. ACCIONA Real Estate
  - 3.4. ACCIONA Logistic & Transport Services
  - 3.5. ACCIONA Urban & Environmental Services
  - 3.6. Other Businesses and Financial
4. CONSOLIDATED BALANCE SHEET
5. ANNEX
  - 5.1. Significant Communications to the Stock Market
  - 5.2. Dividend
  - 5.3. Share Data and Share Price Performance
6. CONTACT

## Q1-09 Results (January-March)

---

In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, for each financial year starting on or after 1 January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

The ACCIONA Group's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of ACCIONA, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to IFRS.

### 1. KEY FINANCIAL FIGURES

- Revenues decreased by 10.7%.
- EBITDA amounted to €196 million, a 15.2% less than the previous year.
- Capital expenditure in the Q1 amounted to €387 million.

#### Income Statement Summary

(Million euro)	Jan-Mar 08	Jan-Mar 09	Chg. (%)
Revenues	1,562	1,395	-10.7
EBITDA	231	196	-15.2
EBIT	139	91	-34.0
Net profit	154	149	-3.5

#### Balance Sheet Data

(Million euro)	31-Dec-08	31-Mar-09	Chg. (%)
Equity	6,319	4,762	-24.6
Net debt	17,897	5,347	-70.1
Financial Gearing	283%	112%	n.a.

(Million euro)	Jan-Mar 08 (ex Endesa)	Jan-Mar 09
Capital expenditure	321	387

#### Operating Data

	Jan-Mar 08	Jan-Mar 09	Chg. (%)
Infrastructure backlog (Million euro)	6,064	7,244	19.5
Residential property pre-sales (Million euro)	16	7	-53.3
Land purchases (Million euro)	54	0	n.m.
Total Wind Installed Capacity (MW)	3,869	4,592	18.7
Passengers served	743,918	522,154	-29.8
Cargo handled (linear meters)	1,591,831	1,339,630	-15.8
Average workforce*	32,751	33,399	2.0

\* Number of employees ex Endesa

## Q1-09 Results (January-March)

---

The results are presented in accordance with International Financial Reporting Standards (IFRS).

ACCIONA reports in accordance with its corporate structure, which comprises six divisions:

- ACCIONA Infrastructures: includes construction, engineering and transport and hospital concessions activities.
- ACCIONA Real Estate: includes property rental, property development and parkings.
- ACCIONA Energy: includes development, construction, operation and maintenance of renewable energy installations and related manufacturing activities.
- ACCIONA Logistic & Transport Services: end-to-end passenger and cargo transport by land, sea and air.
- ACCIONA Urban & Environmental Services: water, urban services and environment protection services.
- Other Businesses and Financial: fund management and securities brokering business, wine production and other businesses.

*Due to the agreement reached on the 20<sup>th</sup> February 2009 regarding the transmission of Endesa's stake to Enel and in accordance with IFRS 5, the assets and liabilities associated to Endesa have been reclassified as "non current assets held for sale" towards the Balance Sheet of Q1-09. 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 first quarter of 2009 and 2008, being the last one just for comparison purposes.*

## Q1-09 Results (January-March)

The 15.2% drop in EBITDA in Q1-09 vs. the same period last year is mainly explained by the results in the energy division (-11.5%) which was affected by the decline of energy's pool price (-38.0%). As expected, the Infrastructures' EBITDA margin has deteriorated (particularly in the Construction business). Additionally, the steady slowdown of the Real Estate division, together with the divestment of the funerary business and certain concessions in 2008, have contributed to the reduction of the total EBITDA of the group during this quarter.

Regarding the EBITDA breakdown by divisions in Q1-09, the main contributor was ACCIONA Energy (65.6%), followed by ACCIONA Infrastructures (23.1%), ACCIONA Real Estate (6.6%) and the Services and Other Businesses divisions (4.7%).

<b>% EBITDA</b>	<b>Jan-Mar 08</b>	<b>Jan-Mar 09</b>
ACCIONA Energy	63.7%	65.6%
ACCIONA Infrastructures	22.4%	23.1%
ACCIONA Real Estate	8.9%	6.6%
ACCIONA Logistic & Transport Services	-6.3%	-2.4%
ACCIONA Urban & Environmental Services	5.1%	4.7%
Other Business and Financial	6.2%	2.4%

Like for like (ex Endesa), capital expenditure in Q1-09 increased by 20.4% reaching €387 million, out of which €302 million corresponded to the ACCIONA Energy division.

The reclassification as "non current assets held for sale" of Endesa's consolidation and acquisition debt, reduced the group's consolidated net debt down to €5,347 million, from €17,897 million in December 2008. In this regard, the financial gearing (net debt / equity) narrowed to 112% from 283% in December 2008.

In comparative terms, ACCIONA's own businesses net debt has only increased 6.9% in the Q1-09.

### 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Mar 08		Jan-Mar 09		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
<b>Revenues</b>	<b>1,562</b>	<b>100.0%</b>	<b>1,395</b>	<b>100.0%</b>	<b>-10.7</b>
Other revenues	178	11.4%	265	19.0%	48.7
Changes in inventories of finished goods and work in progress	46	2.9%	22	1.6%	-52.0
<b>Total Production Value</b>	<b>1,786</b>	<b>114.3%</b>	<b>1,683</b>	<b>120.6%</b>	<b>-5.8</b>
Cost of goods sold	-482	-30.9%	-481	-34.4%	-0.4
Personnel expenses	-312	-20.0%	-309	-22.2%	-0.9
Other expenses	-760	-48.7%	-697	-49.9%	-8.3
<b>EBITDA</b>	<b>231</b>	<b>14.8%</b>	<b>196</b>	<b>14.0%</b>	<b>-15.2</b>
Depreciation, amortisation and provisions	-93	-5.9%	-105	-7.5%	13.0
<b>EBIT</b>	<b>139</b>	<b>8.9%</b>	<b>91</b>	<b>6.6%</b>	<b>-34.0</b>
Financial revenues	24	1.6%	23	1.6%	-6.7
Financial expenses	-65	-4.2%	-77	-5.5%	18.6
Exchange differences (net)	-3	-0.2%	12	0.8%	-516.7
Results on change in financial instruments at fair value	0	0.0%	0	0.0%	n.a.
Results on impairment / reversal of assets	0	0.0%	-1	-0.1%	-724.7
Income from associated companies	1	0.1%	-2	-0.1%	-235.2
Income on sale of non-current assets	6	0.4%	0	0.0%	-99.4
Other gains or losses	1	0.0%	14	1.0%	1,768.8
<b>EBT</b>	<b>103</b>	<b>6.6%</b>	<b>60</b>	<b>4.3%</b>	<b>-41.9</b>
Income tax	-29	-1.9%	-27	-1.9%	-8.8
<b>Profit from Continuing Activities</b>	<b>74</b>	<b>4.7%</b>	<b>33</b>	<b>2.4%</b>	<b>-54.9</b>
Profit after taxes from non-current activities	77	4.9%	118	8.5%	53.3
<b>Profit after Taxes</b>	<b>151</b>	<b>9.7%</b>	<b>152</b>	<b>10.9%</b>	<b>0.5</b>
Minority interest	3	0.2%	-3	-0.2%	-206.1
<b>Attributable Net Profit</b>	<b>154</b>	<b>9.9%</b>	<b>149</b>	<b>10.6%</b>	<b>-3.5</b>

### Revenues

Consolidated sales decreased by 10.7% to €1,395 million. This is mainly because of ACCIONA Energy's performance (-28.4%) which has been influenced by a significant downturn of the pool price (-38.0%) during Q1-09 vs. the same period last year and the even growth of wind generation in Spain because the wind capacity installation of 2008 in Spain was mainly concentrated in the last quarter (83%).

### EBITDA

1Q-09's EBITDA amounted to €196 million, a 15.2% drop, significantly affected by the pool price decrease in 1Q-09. EBITDA margin was 14.0%.

### EBIT

EBIT amounted to €91.5 million, after an increase of €12 million in amortisation and provisions, in line with the intensive investment effort of the group. EBIT margin was 6.6%.

### EBT from Continuing Activities

EBT amounted to €60 million, after net financial expenses of €55 million (€14 million more than the same period last year). EBT margin was 4.3%.

### Attributable Net Profit

Once Endesa's 25.01% stake has been proportionally accounted as non-current activity, the attributable net profit amounted to €149 million which implies a decrease of 3.5% vs. the same period last year.



### 3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Mar 08		Jan-Mar 09		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
ACCIONA Energy	341	21.8	244	17.5	-28.4
ACCIONA Infrastructures	817	52.3	821	58.9	0.5
ACCIONA Real Estate	70	4.5	46	3.3	-34.8
ACCIONA Logistic & Transport Services	197	12.6	171	12.2	-13.5
ACCIONA Urban & Environmental Services	170	10.9	153	11.0	-9.8
Other Business and Financial	35	2.3	22	1.6	-36.8
Consolidation Adjustments	-69	-4.4	-62	-4.4	-10.3
<b>TOTAL Revenues</b>	<b>1,562</b>	<b>100.0</b>	<b>1,395</b>	<b>100.0</b>	<b>-10.7</b>

EBITDA (Million Euro)	Jan-Mar 08		Jan-Mar 09		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
ACCIONA Energy	148	43.5	131	53.8	-11.5
ACCIONA Infrastructures	52	6.4	46	5.6	-11.2
ACCIONA Real Estate	21	29.4	13	28.7	-36.2
ACCIONA Logistic & Transport Services	-15	-7.5	-5	-2.8	-68.0
ACCIONA Urban & Environmental Services	12	7.0	9	6.1	-21.6
Other Business and Financial	15	41.1	5	21.2	-67.5
Consolidation Adjustments	-2	2.4	-4	6.6	149.1
<b>TOTAL EBITDA</b>	<b>231</b>	<b>14.8</b>	<b>196</b>	<b>14.0</b>	<b>-15.2</b>

EBT (Million Euro)	Jan-Mar 08		Jan-Mar 09		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
ACCIONA Energy	69	20.2	46	18.7	-33.7
ACCIONA Infrastructures	38	4.6	25	3.0	-34.6
ACCIONA Real Estate	8	10.9	-9	-20.5	-222.9
ACCIONA Logistic & Transport Services	-31	-15.7	-13	-7.9	-56.6
ACCIONA Urban & Environmental Services	5	3.2	3	2.0	-44.4
Other Business and Financial	17	47.1	13	58.4	-21.7
Consolidation Adjustments	-3	3.9	-4	6.3	44.8
<b>TOTAL EBT</b>	<b>103</b>	<b>6.6</b>	<b>60</b>	<b>4.3</b>	<b>-41.9</b>

### 3.1. ACCIONA Energy

(Million Euro)	Jan-Mar 08	Jan-Mar 09	Chg. (%)
Generation Revenues	214	206	-3.5%
Industrial and Other	127	38	-70.3%
<b>Revenues</b>	<b>341</b>	<b>244</b>	<b>-28.4%</b>
Generation Revenues	143	144	0.7%
Industrial and Other	6	-12	-318.2%
<b>EBITDA</b>	<b>148</b>	<b>131</b>	<b>-11.5%</b>
<i>Margin (%)</i>	<i>43.5%</i>	<i>53.8%</i>	
<b>EBT</b>	<b>69</b>	<b>46</b>	<b>-33.7%</b>
<i>Margin (%)</i>	<i>20.2%</i>	<i>18.7%</i>	

ACCIONA Energy revenues decreased 28.4% down to €244 million. The main reasons were:

- The reduction of wind energy's average price in Q1-09 vs. the same period last year
- The moderate increase in energy production in Spain vs. the 1Q-08, due to the fact that most of the wind capacity installation of 2008 in Spain was carried out during the last quarter (83%)
- The lower contribution of the wind industrial businesses.

ACCIONA Energy EBITDA amounted to €131 million which represents an 11.5% less than in March last year.

Installed wind power capacity increased by 21.5% in attributable terms and attributable wind power output (in GWh) increased by 22.9%.

#### Breakdown of Installed Capacity and Production

	31-Mar-09			31-Mar-09	
	Total	Attributable		Total	Attributable
<b>(MW installed)</b>			<b>(GWh produced)</b>		
Wind power in Spain	3,283	2,614	Wind power in Spain	1,888	1,517
Wind power in other countries	1,309	1,111	Wind power in other countries	699	600
USA	490	415	USA	312	312
Canada	136	58	Canada	122	51
Australia	243	210	Australia	44	24
Germany	150	150	Germany	72	72
Italy	71	71	Italy	36	36
Greece	44	44	Greece	29	29
Portugal	26	26	Portugal	18	18
Hungary	24	11	Hungary	15	7
India	30	30	India	15	15
Mexico	41	41	Mexico	-	-
Korea	54	54	Korea	37	37
<b>Total Wind</b>	<b>4,592</b>	<b>3,725</b>	<b>Total Wind</b>	<b>2,587</b>	<b>2,118</b>
Minihydro	59	59	Minihydro	89	89
Biomass	33	33	Biomass	56	56
Solar PV	49	49	Solar PV	16	16
Solar Thermoelectric	64	64	Solar Thermoelectric	18	18
Cogeneration	100	100	Cogeneration	149	149
<b>Total other technologies</b>	<b>305</b>	<b>305</b>	<b>Total other technologies</b>	<b>328</b>	<b>328</b>
<b>Total Energy</b>	<b>4,897</b>	<b>4,030</b>	<b>Total Energy</b>	<b>2,916</b>	<b>2,446</b>

### 3.2. ACCIONA Infrastructures

<i>(Million Euro)</i>	Jan-Mar 08	Jan-Mar 09	Chg. (%)
Construction & Engineering	805	804	-0.2%
Concessions	12	17	44.4%
<b>Revenues</b>	<b>817</b>	<b>821</b>	<b>0.5%</b>
Construction & Engineering	46	39	-16.1%
Concessions	6	7	28.7%
<b>EBITDA</b>	<b>52</b>	<b>46</b>	<b>-11.2%</b>
<i>Margin (%)</i>	6.4%	5.6%	
<b>EBT</b>	<b>38</b>	<b>25</b>	<b>-34.6%</b>
<i>Margin (%)</i>	4.6%	3.0%	

Revenues kept in line with Q1-08 amounting to €821 million.

EBITDA decreased 11.2% to €46 million with an EBITDA margin of 5.6%. Earnings before taxes (EBT) decreased 34.6% to €25 million, while its margin also fell 160 basis points.

The concessions business showed a very strong performance during the period with a revenue increase of 44.4% and EBITDA up by 28.7%.

On the 31<sup>st</sup> March 2009 the construction backlog amounted to €7,244 million, 19.5% increase vs. the same period last year.

#### Breakdown of Construction Backlog

<i>(Million Euro)</i>	Mar-08	Mar-09	Chg. (%)	Weight (%)
Civil works (Spain)	3,494	4,149	19%	57%
Civil works (International)	623	1,219	96%	17%
<b>Total Civil Works</b>	<b>4,117</b>	<b>5,368</b>	<b>30%</b>	<b>74%</b>
Residential (Spain)	108	93	-13%	1%
Residential (International)	17	5	-68%	0%
<b>Total Residential</b>	<b>124</b>	<b>99</b>	<b>-20%</b>	<b>1%</b>
Non Residential (Spain)	1,000	1,034	3%	14%
Non Residential (International)	93	224	142%	3%
<b>Non Residential</b>	<b>1,092</b>	<b>1,258</b>	<b>15%</b>	<b>17%</b>
ANA Development (Spain)	113	55	-51%	1%
ANA Development (International)	249	82	-67%	1%
<b>Total ANA Development</b>	<b>362</b>	<b>137</b>	<b>-62%</b>	<b>2%</b>
<b>Other*</b>	<b>369</b>	<b>383</b>	<b>4%</b>	<b>5%</b>
<b>TOTAL</b>	<b>6,064</b>	<b>7,244</b>	<b>19%</b>	<b>100%</b>

\* Other includes: "Services, Other and central", "Construction Auxiliary", "Engineering and Other"

### 3.3. ACCIONA Real Estate

<i>(Million Euro)</i>	Jan-Mar 08	Jan-Mar 09	Chg. (%)
<b>Revenues</b>	<b>70</b>	<b>46</b>	<b>-34.8%</b>
<b>EBITDA</b>	<b>21</b>	<b>13</b>	<b>-36.2%</b>
<i>Margin (%)</i>	29.4%	28.7%	
<b>EBT</b>	<b>8</b>	<b>-9</b>	<b>n.m.</b>
<i>Margin (%)</i>	10.9%	-20.5%	

ACCIONA Real Estate revenues amounted to €46 million. EBITDA decreased by 36.2% to €13 million due to the strong deceleration suffered by the sector.

Residential property pre-sales amounted to €7 million and there were no land purchases during Q1-09.

<i>(Million Euro)</i>	Jan-Mar 08	Jan-Mar 09	Chg. (%)
Residential property pre-sales	16	7	-53.3
Land purchases	54	0	n.a.

### 3.4. ACCIONA Logistic & Transport Services

<i>(Million Euro)</i>	Jan-Mar 08	Jan-Mar 09	Chg. (%)
Handling	29	29	-1.6%
Trasmediterránea	127	108	-14.6%
Other	44	34	-24.1%
<b>Revenues</b>	<b>197</b>	<b>171</b>	<b>-13.5%</b>
Handling	1	-1	-159.4%
Trasmediterránea	-18	-6	-67.0%
Other	3	2	-15.0%
<b>EBITDA</b>	<b>-15</b>	<b>-5</b>	<b>-68.0%</b>
<i>Margin (%)</i>	-7.5%	-2.8%	
<b>EBT</b>	<b>-31</b>	<b>-13</b>	<b>-56.6%</b>
<i>Margin (%)</i>	-15.7%	-7.9%	

During Q1-09, ACCIONA Logistic & Transport Services revenues decreased by 13.5% to €171 million.

The division's EBITDA has significantly decreased operating losses to -€5 million (-€15 million in the same period last year). This progress is due to the implementation of the restructuring plan which Trasmediterránea is carrying out, together with the reduction of fuel prices. Nevertheless, the current severe economic slowdown has negatively affected passengers and cargo traffic.

In January 2009, Trasmediterránea's Extraordinary Meeting approved a capital increase for a total amount of €110 million. As a result ACCIONA's stake increased from 60% to 80%.

The number of passengers decreased by 29.8%, whereas the cargo handled (linear metres) fell by 15.8%.

	Jan-Mar 08	Jan-Mar 09	Chg. (%)
Passengers served	743,918	522,154	-29.8
Cargo handled (linear metres)	1,591,831	1,339,630	-15.8

### 3.5. ACCIONA Urban & Environmental Services

<i>(Million Euro)</i>	Jan-Mar 08	Jan-Mar 09	Chg. (%)
Agua	58	84	44.0%
Other	112	70	-37.7%
<b>Revenues</b>	<b>170</b>	<b>153</b>	<b>-9.8%</b>
Agua	3	5	84.1%
Other	9	4	-52.9%
<b>EBITDA</b>	<b>12</b>	<b>9</b>	<b>-21.6%</b>
<i>Margin (%)</i>	<i>7.0%</i>	<i>6.1%</i>	
<b>EBT</b>	<b>5</b>	<b>3</b>	<b>-44.4%</b>
<i>Margin (%)</i>	<i>3.2%</i>	<i>2.0%</i>	

Revenues decreased 9.8% to €153 million and EBITDA fell by -21.6% to €9 million. This fact is mainly due to the disposal of the funerary services (Mémora) in 3Q-08. During Q1-08 Mémora contributed with €24 and €7 million in revenues and EBITDA respectively. Excluding Mémora the division revenues increased by 5.1% and EBITDA increased by 104.2%

Once again ACCIONA Agua showed a very strong performance increasing its revenues and EBITDA by 44.0% and 84.1% respectively.

### 3.6. Other Businesses and Financial

<i>(Million Euro)</i>	Jan-Mar 08	Jan-Mar 09	Chg. (%)
<b>Revenues</b>	<b>35</b>	<b>22</b>	<b>-36.8%</b>
<b>EBITDA</b>	<b>15</b>	<b>5</b>	<b>-67.5%</b>
<i>Margin (%)</i>	<i>41.1%</i>	<i>21.2%</i>	
<b>EBT</b>	<b>17</b>	<b>13</b>	<b>-21.7%</b>
<i>Margin (%)</i>	<i>47.1%</i>	<i>58.4%</i>	

The activities included in this area are: i) Fund management through Bestinver, which had €2,110 million under management at 31<sup>st</sup> March 2009 (vs. €4,323 million in the same period last year); ii) Wine production and marketing; and iii) Media (GPD, which is fully consolidated).

Revenues decreased by 36.8% in Q1-09 vs. Q1-08. EBITDA decreased by 67.5% to €5 million.

## 4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-08		31-Mar-09	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	21,705	56.4	8,565	22.6
FINANCIAL ASSETS	1,892	4.9	292	0.8
GOODWILL	3,962	10.3	1,003	2.7
OTHER NON-CURRENT ASSETS	1,148	3.0	545	1.4
<b>NON-CURRENT ASSETS</b>	<b>28,708</b>	<b>74.6</b>	<b>10,406</b>	<b>27.5</b>
Inventories	2,217	5.8	2,038	5.4
Accounts receivable	3,963	10.3	2,354	6.2
Other current assets	498	1.3	333	0.9
Current financial assets	210	0.5	125	0.3
Cash and Cash equivalents	2,862	7.4	1,139	3.0
Assets held for sale	-	n.a.	21,472	56.7
<b>CURRENT ASSETS</b>	<b>9,751</b>	<b>25.4</b>	<b>27,460</b>	<b>72.5</b>
<b>TOTAL ASSETS</b>	<b>38,458</b>	<b>100.0</b>	<b>37,866</b>	<b>100.0</b>

Capital	64	0.2	64	0.2
Reserves	4,022	10.5	4,507	11.9
Profit attributable to equity holders of the parent	464	1.2	149	0.4
Own Securities	-160	-0.4	-161	-0.4
Interim dividend	-	n.a.	-67	-0.2
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>4,390</b>	<b>11.4</b>	<b>4,491</b>	<b>11.9</b>
MINORITY INTERESTS	1,929	5.0	271	0.7
<b>EQUITY</b>	<b>6,319</b>	<b>16.4</b>	<b>4,762</b>	<b>12.6</b>
Interest-bearing borrowings	18,429	47.9	4,607	12.2
Other non-current liabilities	5,112	13.3	1,336	3.5
<b>NON-CURRENT LIABILITIES</b>	<b>23,542</b>	<b>61.2</b>	<b>5,943</b>	<b>15.7</b>
Interest-bearing borrowings	2,540	6.6	2,004	5.3
Trade payables	4,483	11.7	2,982	7.9
Other current liabilities	1,575	4.1	669	1.8
Liabilities associated to assets held for sale	-	n.a.	21,508	56.8
<b>CURRENT LIABILITIES</b>	<b>8,598</b>	<b>22.4</b>	<b>27,161</b>	<b>71.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38,458</b>	<b>100.0</b>	<b>37,866</b>	<b>100.0</b>



### Attributable Equity

ACCIONA's attributable equity at 31<sup>st</sup> March 2009 amounted to €4,491 million, which represents an increase of 2.3% vs. December 2008.

### Net Financial Debt

The strong reduction of the net financial debt from €17,897 million in December 2008 to €5,347 million in March 2009 is due to the reclassification of Endesa's related debt (consolidation + acquisition). This net debt has been reclassified in the Balance sheet of March 2009 under non current assets and liabilities held for sale.

ACCIONA's capital expenditure during Q1-09 has led to a net financial debt increase of 6.9% vs. Dec 08, reaching €5,347 million vs. €5,004 million three months ago.

(Million Euro)	31-Dec-08		31-Mar-09		Chg. (%)
	Amount	% Total	Amount	% Total	
<b>Cash + Cash equivalents</b>	<b>-1,447</b>		<b>-1,263</b>		<b>-12.7</b>
Interest-bearing borrowings without recourse	3,833	59.4	4,043	61.2	5.5
Interest-bearing borrowings with recourse	2,618	40.6	2,568	38.8	-1.9
<b>Total interest-bearing debt of ACCIONA</b>	<b>6,451</b>	<b>100.0</b>	<b>6,610</b>	<b>100.0</b>	<b>2.5</b>
<b>Net debt ex Endesa</b>	<b>5,004</b>		<b>5,347</b>		<b>6.9</b>
Net Debt related to Endesa (acquisition+consolidation)	<b>12,893</b>		<b>n.a.</b>		<b>n.m.</b>
<b>TOTAL Net Debt including Endesa</b>	<b>17,897</b>		<b>n.a.</b>		<b>n.m.</b>

Net debt performed as follows during the last quarters:

(Million Euro)	31-3-2008	30-6-2008	30-9-2008	31-12-2008	31-3-2009
Net debt	18,742	17,137	17,543	17,897	5,347
Gearing (Net Debt / Equity) (%)	289%	272%	269%	283%	112%

### Acquisition Debt Breakdown

The acquisition of the initial 20% of Endesa was financed with two syndicated loans:

- i) A syndicated loan granted to ACCIONA amounting to €2,513 million, fully drawn, which financed part of the acquisition of Endesa by subsidiary Finanzas Dos. This syndicated loan includes a contingent tranche of €1,083 million to be withdrawn to the extent that the Senior Debt Coverage Ratio of Finanzas Dos falls below 1.15. During Q4-08, derived from the circumstantial decrease in the share price of the Endesa, ACCIONA assumed such tranche.
- ii) Another syndicated loan to Finanzas Dos amounting to €5,678 million, of which €4,595 million have been drawn to finance the acquisition of the Endesa shares it owns. Out of the two tranches in which this loan is divided, only tranche A is drawn, being tranche B drawn by ACCIONA, as mentioned earlier. As guarantee

of the mentioned loan a pledge has been granted upon the shares of Endesa owned by Finanzas Dos, allowing the company to keep its investment capacity.

An additional 1.03% was financed by corporate credit loans.

The 3.97% acquired in the takeover bid of Endesa was financed through a syndicated loan which amounted to €1,691 million. With reference to this last loan, on the 2<sup>nd</sup> July 2008 ACCIONA signed a syndicated loan for an amount of €1,704 million and two years maturity.

### Capital Expenditure

Capital expenditure in ACCIONA's divisions amounted to €387 million in the period; this means an increase of 20.4% vs same period last year.

It is to be highlighted that the capital expenditure in ACCIONA Energy was of €302 million.

The chart below shows the division's capital expenditure breakdown:

<i>(Million Euro)</i>	Investments	Investments
	Jan-Mar 08	Jan-Mar 09
ACCIONA Energy	216	302
ACCIONA Infrastructures	38	30
ACCIONA Real Estate	46	42
ACCIONA Logistic & Transport Services	2	5
ACCIONA Urban & Environmental Services	19	5
Other Business & Financial	0	2
<b>Total Capex from ACCIONA's divisions</b>	<b>321</b>	<b>387</b>
Total Capex from Endesa	159	0
<b>TOTAL Capex</b>	<b>480</b>	<b>387</b>

### 5. ANNEX

#### 5.1. Significant Communications to the Stock Market

##### ▪ 15<sup>th</sup> of January 2009: Interim Dividend

- On the 15<sup>th</sup> January 2009, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €1.07 per share against the results of the fiscal year 2008. The interim dividend amounted to €67,999 thousands. The payment was carried out on 26<sup>th</sup> January 2009.

##### ▪ 20<sup>th</sup> of February 2009: Agreement with Enel regarding Endesa

- On the 20<sup>th</sup> of February 2009, ACCIONA agreed to transfer to Enel its 25.01% stake in Endesa and to acquire some renewable assets owned by Endesa. The agreement includes precedent conditions related to the approval by the competition authorities, certain authorizations legally required and, among others the availability of the necessary financing by Enel.
- Enel has committed to pay out to ACCIONA €41.95 per each share of Endesa so that ACCIONA will receive a total amount of €11,107,441 thousands. The price has been determined in accordance to the agreement of the 26<sup>th</sup> of March 2007, e.g., the sum of the reference price agreed in the before mentioned agreement (€41.30 per share) plus the financial expenses derived from the acquisition debt related to the shares of Endesa owned by ACCIONA less the dividends per share paid out by Endesa from 3<sup>rd</sup> July 2007.
- Endesa is to receive €2,889,552 thousands for the sale of the renewable assets. The assets have been priced at current market prices by Endesa and ACCIONA, with the advice of an independent third-party expert using accepted valuation criteria. The operation is subject to the fact that Endesa obtains at least two fairness opinions from two internationally reputed banks.
- The renewable assets have a total capacity of 2,104.5MW distributed in wind farms in Spain and Portugal (1,247.7MW), the hydroelectric power stations of the Gallego, Cinca and Aragon valley (682.2MW) and small hydroelectric power stations (174.6MW).
- It is expected that the transmission of the shares along with a significant part of the renewable assets could take place by the end of August 2009 in accordance to the agreement which will be executed once all the administrative and regulatory procedures secure the sale of at least 75% of the compromised assets have been completed, for which a deadline of six months from the signing of the agreement has been established.

- In the agreement, ACCIONA formally appoints Endesa as preferred provider to supply the energy requirements of its group in Spain and Portugal during the next two years, so that Endesa will be entitled to offer to ACCIONA the supply of gas and electricity within normal market conditions and competitive prices.
  - Likewise, and under the frame of collaboration along with commercial and technological relationships between ACCIONA and Enel in benefit of Endesa, both parties have signed a framework agreement regarding the supply of aerogenerators for a volume of up to 400 MWh under market conditions.
- **25<sup>th</sup> of February 2009: Board of Directors Agreement**
- The Board of Directors of ACCIONA approved, among others, the following agreements:
    - To formulate ACCIONA's annual accounts for 2008 (individual and consolidated)
    - To propose to the Annual General Shareholders meeting the distribution of €1.85 per share against the results of the 2008 fiscal year, to be added to the €1.07 interim dividend per share approved on 15<sup>th</sup> January 2008 and paid out on 26<sup>th</sup> January 2009.
    - To propose to the Annual General Shareholders meeting a profit-sharing plan for certain Directors by which the total or part of the 2008 variable compensation will be paid company shares.

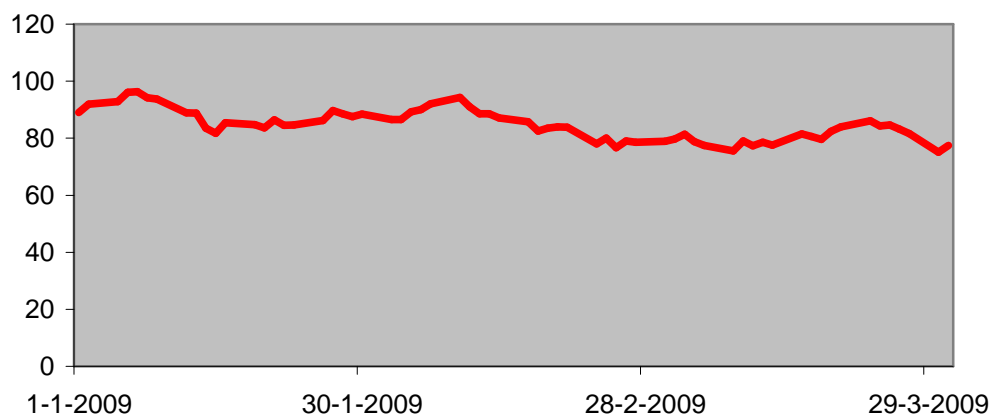
### 5.2. Dividend

On the 25<sup>th</sup> of February 2009, the Board of Directors of ACCIONA proposed the pay out a dividend of €185.6m (€2.92 per share) against the results of the fiscal year 2008.

From this amount, an interim dividend of €1.07 per share was paid last January so that a further payment of a complementary dividend of €1.85 per share is still pending. This complementary dividend has to be approved by the Annual General Meeting of ACCIONA to be held in June 2009.

## 5.3. Share Data and Share Price Performance

### ACCIONA Share Price Evolution



### Key Share Data

Key Share Data	31-Mar-09
Price at 31 <sup>st</sup> March 2009 (€/share)	77.5
Price at 1 <sup>st</sup> January 2009 (€/share)	89.0
Low in Q1-09 (30/03/2009)	75.1
High Q1-09 (07/01/2009)	96.3
Average daily trading (shares)	313,584
Average daily trading (€)	26,442,910
Number of shares	63,550,000
Market capitalisation 31 <sup>st</sup> March 2009 (€ million)	5,656

### Share Capital Information

As of the 31<sup>st</sup> of March 2009 the share capital of ACCIONA amounts to €63,550,000 divided into 63,550,000 shares of €1 of nominal value each.

The company's treasury shares as of 31<sup>st</sup> March of 2009 amounted to 1,539,546 which represent a 2.4% of the share capital.

Grupo Entrecanales is, as of today's date, the main shareholder of the company, owning 59.63% of the total share capital.

## 6. CONTACT

Investor Relations Department

-----  
Avda. Europa, 18  
Parque Empresarial  
28108 Alcobendas (Madrid)  
-----

[inversores@ACCIONA.es](mailto:inversores@ACCIONA.es)

Tel.: +34 91 623 10 59  
Fax: +34 91 663 23 18