

**2 0 0 9   R E S U L T S**  
**JANUARY - DECEMBER**

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## FY09 Results (January - December)

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In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19<sup>th</sup> July 2002, for each financial year starting on or after 1<sup>st</sup> 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 reached €6,512 million.
- EBITDA amounted to €1,043 million, 2.5% less than the previous year.
- Capital expenditure in 2009 amounted to €4,221 million out of which €1,377 million corresponded to organic investments, while the remaining €2,844 million were used to acquire 2,078MW of wind and hydro assets from Endesa, leaving 1MW pending to be acquired. The MW acquired from Endesa have only contributed to the profit and loss account during the second half of 2009.
- ACCIONA has reduced its Net Financial Debt from €17,897 million as of December 2008 to €7,265 million as of December 2009, after the sale of the stake in Endesa. As a consequence its financial gearing has gone from 283% in FY 2008 to 120% in FY 2009.
- As of December 2009 the total installed capacity has increased 52.7%, with an additional 2,566MW, out of which 2,078MW correspond to the MW acquired from Endesa and the rest to organic growth.

### Income Statement Summary

| (Million euro) | Jan-Dec 08 | Jan-Dec 09 | Chg. (%) |
|----------------|------------|------------|----------|
| Revenues       | 7,208      | 6,512      | -9.6     |
| EBITDA         | 1,069      | 1,043      | -2.5     |
| EBIT           | 535        | 448        | -16.2    |
| Net profit     | 464        | 1,263      | 172.0    |

### Balance Sheet Data

| (Million euro)    | 31-Dec-08 | 31-Dec-09 | Chg. (%) |
|-------------------|-----------|-----------|----------|
| Equity            | 6,319     | 6,064     | -4.0     |
| Net debt          | 17,897    | 7,265     | -59.4    |
| Financial Gearing | 283%      | 120%      | n.m.     |

| (Million euro)       | Jan-Sep 08<br>(ex Endesa) | Jan-Dec 09 |
|----------------------|---------------------------|------------|
| Capital expenditure* | 1,942                     | 4,221      |

\* Capital expenditure in 2009 includes, €2,844 million corresponding to the acquisition of assets from Endesa

### Operating Data

|                                               | Jan-Dec 08 | Jan-Dec 09 | Chg. (%) |
|-----------------------------------------------|------------|------------|----------|
| Infrastructure backlog (Million euro)         | 7,341      | 7,021      | -4.4     |
| Residential property pre-sales (Million euro) | 35         | 90         | 154.2    |
| Land purchases (Million euro)                 | 131        | 0          | n.m.     |
| Total Wind Installed Capacity (MW)            | 4,566      | 6,230      | 36.5     |
| Total Installed Capacity (MW)                 | 4,871      | 7,437      | 52.7     |
| Passengers served                             | 3,762,307  | 3,346,956  | -11.0    |
| Cargo handled (linear meters)                 | 6,040,883  | 5,877,351  | -2.7     |
| Average workforce*                            | 34,562     | 33,112     | -4.2     |

\* For comparison purposes in 2008 Endesa employees are not included

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 Business and Financial: fund management and securities brokering business, wine production and other business.

*Due to the agreement reached on the 20<sup>th</sup> February 2009 regarding the transmission of Endesa and after its execution on 25<sup>th</sup> June 2009, the assets and liabilities associated to Endesa, that as of 31<sup>st</sup> December 2008 were proportionally consolidated, have been liquidated and do not appear in the Balance Sheet as of December 2009. 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 2009 and 2008, being the last one just for comparison purposes.*

## FY09 Results (January - December)

EBITDA in 2009 fell 2.5% vs. last year, being negatively affected by the following:

- The results in the real estate division which had an EBITDA decrease of 49.2%, specially because of the weak performance of the residential development business in Spain
- The slight deterioration in the Infrastructures' EBITDA margin, as expected
- Additionally, changes in the consolidation perimeter, regarding the divestment of the funerary business and certain transport concessions in 2008, has contributed towards the reduction of the total EBITDA of this period

Nevertheless, the Group's EBITDA margin improved, reaching 16.0%.

The assets acquired from Endesa (2,078MW) only contributed during the second half of 2009.

Regarding the EBITDA breakdown by divisions in 2009, the main contributor was ACCIONA Energy (59.4%), followed by ACCIONA Infrastructures (19.7%), ACCIONA Real Estate (4.1%) and the Services and Other Business divisions (16.8%).

| % EBITDA                      | Jan-Dec 08 | Jan-Dec 09 |
|-------------------------------|------------|------------|
| Energy                        | 54.8%      | 59.4%      |
| Infrastructures               | 22.6%      | 19.7%      |
| Real Estate                   | 7.9%       | 4.1%       |
| Logistic & Transport Services | 3.6%       | 8.1%       |
| Urban & Enviromental Services | 6.5%       | 5.6%       |
| Other Business and Financial  | 4.6%       | 3.1%       |

Capital expenditure during the period amounted to €4,221 million, including €1,070 million invested in the organic growth of ACCIONA Energy and €2,844 million corresponding to the acquisition of Endesa's assets. Capital expenditure in other business areas amounted to €307 million.

The Group's Balance Sheet as of December 2009 shows significant degearing vs. December 2008, coming down to 120% from 283% (Net Financial Debt/Equity). This is mainly due to the amortization of the Endesa acquisition debt and the deconsolidation of the proportional debt related to this stake.

The increase of the Net Financial Debt (mainly associated to ACCIONA's divisions) as of December 2009 (€7,265 million) vs. December 2008 (€5,004 million like for like Net Financial Debt; ex Endesa's acquisition debt and ex the proportional consolidation of its debt) is explained by the acquisition of the assets from Endesa together with ACCIONA's investment effort during 2009.

## 2. CONSOLIDATED INCOME STATEMENT

| (Million Euro)                                                | Jan-Dec 08   |               | Jan-Dec 09   |               | Chg.(%)      |
|---------------------------------------------------------------|--------------|---------------|--------------|---------------|--------------|
|                                                               | Amount       | % Revenues    | Amount       | % Revenues    |              |
| <b>Revenues</b>                                               | <b>7,208</b> | <b>100.0%</b> | <b>6,512</b> | <b>100.0%</b> | <b>-9.6</b>  |
| Other revenues                                                | 1,317        | 18.3%         | 1,104        | 17.0%         | -16.2        |
| Changes in inventories of finished goods and work in progress | 241          | 3.3%          | 65           | 1.0%          | -72.9        |
| <b>Total Production Value</b>                                 | <b>8,766</b> | <b>121.6%</b> | <b>7,682</b> | <b>118.0%</b> | <b>-12.4</b> |
| Cost of goods sold                                            | -3,133       | -43.5%        | -2,161       | -33.2%        | -31.0        |
| Personnel expenses                                            | -1,308       | -18.1%        | -1,247       | -19.2%        | -4.6         |
| Other expenses                                                | -3,255       | -45.2%        | -3,230       | -49.6%        | -0.8         |
| <b>EBITDA</b>                                                 | <b>1,069</b> | <b>14.8%</b>  | <b>1,043</b> | <b>16.0%</b>  | <b>-2.5</b>  |
| Depreciation, amortisation and provisions                     | -534         | -7.4%         | -595         | -9.1%         | 11.3         |
| <b>EBIT</b>                                                   | <b>535</b>   | <b>7.4%</b>   | <b>448</b>   | <b>6.9%</b>   | <b>-16.2</b> |
| Financial revenues                                            | 84           | 1.2%          | 119          | 1.8%          | 42.3         |
| Financial expenses                                            | -295         | -4.1%         | -333         | -5.1%         | 12.9         |
| Exchange differences (net)                                    | -23          | -0.3%         | 4            | 0.1%          | n.a.         |
| Financial investments provisions differences                  | 0            | 0.0%          | 0            | 0.0%          | n.a.         |
| Results on impairment / reversal of assets                    | -58          | -0.8%         | -73          | -1.1%         | 27.1         |
| Income from associated companies                              | 4            | 0.1%          | -2           | 0.0%          | n.a.         |
| Income on sale of non-current assets                          | 90           | 1.3%          | 36           | 0.6%          | -59.7        |
| Other gains or losses                                         | -7           | -0.1%         | 15           | 0.2%          | n.a.         |
| <b>EBT</b>                                                    | <b>331</b>   | <b>4.6%</b>   | <b>215</b>   | <b>3.3%</b>   | <b>-35.0</b> |
| Income tax                                                    | -106         | -1.5%         | -44          | -0.7%         | -58.2        |
| <b>Profit from Continuing Activities</b>                      | <b>225</b>   | <b>3.1%</b>   | <b>171</b>   | <b>2.6%</b>   | <b>-24.2</b> |
| Profit after taxes from non-current activities                | 226          | 3.1%          | 1,119        | 17.2%         | 395.2        |
| <b>Profit after Taxes</b>                                     | <b>451</b>   | <b>6.3%</b>   | <b>1,290</b> | <b>19.8%</b>  | <b>185.9</b> |
| Minority interest                                             | 13           | 0.2%          | -27          | -0.4%         | n.a.         |
| <b>Attributable Net Profit</b>                                | <b>464</b>   | <b>6.4%</b>   | <b>1,263</b> | <b>19.4%</b>  | <b>172.0</b> |

### Revenues

Consolidated Revenues decreased 9.6% to €6,512 million, principally due to:

- The performance of ACCIONA Energy's Revenues (-30.0%) has been affected by the decrease of its industrial business, as well as by the significant decrease in pool prices in Spain in comparison with last year (-43.0%)
- The Logistic & Transport Services division (-11.3%), which was affected by the slowdown in Trasmediterránea activity because of the restructuring plan carried out
- The slowdown in the residential development business in Spain, which made the revenue of the real estate division fall 16.3% vs. 2008
- The revenues decrease of the Urban & Environmental Services division (-5.3%) because of the sale of the funerary business during the third quarter of 2008. Excluding this effect, the revenues of the division would have increased by 4.3%

### EBITDA

In 2009 EBITDA amounted to €1,043 million, a decrease of 2.5%, mainly due to the weak performance of the real estate division during the period (-49.2%), which suffered a margin contraction in the residential development business in Spain during the period. The infrastructure division went through a slight margin reduction, as expected, resulting in a 13.8% reduction of its EBITDA vs. 2008.

Nevertheless, the energy division increased its EBITDA by 6.8% due to the contribution of the new total installed capacity (2,566MW out of which 2,078MW from Endesa were incorporated in the second semester of 2009). The Logistic & Transport Services division has shown a significant increase in EBITDA (+119.2%) due to Trasmediterránea's margin improvement, as a result of the company's restructuring.

Despite the demanding environment and the contribution only during the second half of 2009 of the assets acquired from Endesa the margin over the Group's revenues was 16.0%, an increase of 12bp compared to the same period of last year.

### EBIT

EBIT amounted to €448 million, after an increase of €60 million in amortizations and provisions, due to the amortization in the second half of the year of the wind and hydro assets acquired from Endesa, the intensive investment effort of the Group and a provision worth €32 million for deterioration of real estate assets. EBIT margin was 6.9% in 2009.



### **EBT from Continuing Activities**

EBT amounted to €215 million after net financial expenses of €214 million.

### **Attributable Net Profit**

Once all revenues and expenses derived from the divestment of Endesa have been accounted under "results after taxes from non-current activities", the attributable net profit amounted €1,263 million meaning an increase of 172.0% vs. the same period last year.

### 3. RESULTS BY DIVISION

| Revenues<br>(Million Euro)     | Jan-Dec 08   |              | Jan-Dec 09   |              | Chg.(%)     |
|--------------------------------|--------------|--------------|--------------|--------------|-------------|
|                                | Amount       | % Reven.     | Amount       | % Reven.     |             |
| Energy                         | 1,784        | 24.8         | 1,248        | 19.2         | -30.0       |
| Infrastructures                | 3,592        | 49.8         | 3,613        | 55.5         | 0.6         |
| Real Estate                    | 320          | 4.4          | 268          | 4.1          | -16.3       |
| Logistic & Transport Services  | 914          | 12.7         | 811          | 12.4         | -11.3       |
| Urban & Environmental Services | 772          | 10.7         | 732          | 11.2         | -5.3        |
| Other Business and Financial   | 140          | 1.9          | 110          | 1.7          | -21.1       |
| Consolidation Adjustments      | -314         | -4.4         | -269         | -4.1         | -14.4       |
| <b>TOTAL Revenues</b>          | <b>7,208</b> | <b>100.0</b> | <b>6,512</b> | <b>100.0</b> | <b>-9.6</b> |

| EBITDA<br>(Million Euro)       | Jan-Dec 08   |             | Jan-Dec 09   |             | Chg.(%)     |
|--------------------------------|--------------|-------------|--------------|-------------|-------------|
|                                | Amount       | % Reven.    | Amount       | % Reven.    |             |
| Energy                         | 589          | 33.0        | 629          | 50.4        | 6.8         |
| Infrastructures                | 243          | 6.8         | 209          | 5.8         | -13.8       |
| Real Estate                    | 85           | 26.6        | 43           | 16.2        | -49.2       |
| Logistic & Transport Services  | 39           | 4.3         | 86           | 10.6        | 119.2       |
| Urban & Environmental Services | 70           | 9.1         | 60           | 8.1         | -15.0       |
| Other Business and Financial   | 49           | 35.4        | 33           | 29.8        | -33.5       |
| Consolidation Adjustments      | -7           | 2.2         | -18          | 6.5         | 158.2       |
| <b>TOTAL EBITDA</b>            | <b>1,069</b> | <b>14.8</b> | <b>1,043</b> | <b>16.0</b> | <b>-2.5</b> |

| EBT<br>(Million Euro)          | Jan-Dec 08 |            | Jan-Dec 09 |            | Chg.(%)      |
|--------------------------------|------------|------------|------------|------------|--------------|
|                                | Amount     | % Reven.   | Amount     | % Reven.   |              |
| Energy                         | 187        | 10.5       | 97         | 7.8        | -48.1        |
| Infrastructures                | 155        | 4.3        | 128        | 3.5        | -17.4        |
| Real Estate                    | -17        | -5.3       | -14        | -5.2       | n.a.         |
| Logistic & Transport Services  | -56        | -6.1       | 21         | 2.6        | n.a.         |
| Urban & Environmental Services | 26         | 3.3        | 24         | 3.3        | -6.8         |
| Other Business and Financial   | 69         | 49.3       | 73         | 66.1       | 5.9          |
| Consolidation Adjustments      | -10        | 3.1        | -15        | 5.5        | 53.1         |
| <b>Ordinary EBT</b>            | <b>353</b> | <b>4.9</b> | <b>314</b> | <b>4.8</b> | <b>-11.1</b> |
| Extraordinaries                | -23        | n.a.       | -99        | n.a.       | 339.2        |
| <b>TOTAL EBT</b>               | <b>331</b> | <b>4.6</b> | <b>215</b> | <b>3.3</b> | <b>-35.0</b> |

### 3.1. ACCIONA Energy

| <i>(Million Euro)</i> | Jan-Dec 08   | Jan-Dec 09   | Chg. (%)      |
|-----------------------|--------------|--------------|---------------|
| Generation            | 826          | 983          | 19.0%         |
| Promotion             | 958          | 265          | -72.4%        |
| <b>Revenues</b>       | <b>1,784</b> | <b>1,248</b> | <b>-30.0%</b> |
| Generation            | 511          | 624          | 22.1%         |
| Promotion             | 79           | 6            | -92.5%        |
| <b>EBITDA</b>         | <b>589</b>   | <b>629</b>   | <b>6.8%</b>   |
| <i>Margin (%)</i>     | <i>33.0%</i> | <i>50.4%</i> |               |
| <b>EBT</b>            | <b>187</b>   | <b>97</b>    | <b>-48.1%</b> |
| <i>Margin (%)</i>     | <i>10.5%</i> | <i>7.8%</i>  |               |

ACCIONA Energy revenues decreased 30.0% down to €1,248 million. The main reasons were:

- The reduction of wind energy's average price in Spain during 2009 vs. the year before (-22.6%) due to the decrease in Spanish pool prices (-43,0%) in the same period
- The lower contribution of the wind industrial and solar photovoltaic industrial businesses

Despite the strong drop in the average energy price in Spain, ACCIONA Energy EBITDA amounted €629 million, a 6.8% higher than in December 2008, due to the organic installation of 488MW over the past twelve months out of which 50MW correspond to Solar Thermoelectric assets and because of the contribution, only during the second half, of the wind and hydro assets acquired from Endesa (2,078MW).

As of 31<sup>st</sup> December ACCIONA has acquired from Endesa a total of 2,078MW out of which 1,227MW were wind generation assets (1,133MW in Spain and 94MW in Portugal) and 852MW hydro generation assets (173MW mini hydro and 679MW conventional hydro).

ACCIONA's investment activity along with the acquisition of these assets has lead to a total installed capacity increase of 53% vs. 2008. Production wise, the increase has been of 40%. The organic growth over 2009 in total installed capacity, should not have been acquired the MW from Endesa, has been of 488MW (+10%) and of 22% in production.

Breakdown of Installed Capacity and Production by Technology

| (MW installed)                  | 31-Dec-09    |              | (GWh produced)                  | 31-Dec-09     |               |
|---------------------------------|--------------|--------------|---------------------------------|---------------|---------------|
|                                 | Total        | Attributable |                                 | Total         | Attributable  |
| Wind power in Spain             | 4,591        | 3,922        | Wind power in Spain             | 8,233         | 6,769         |
| Wind power in other countries   | 1,639        | 1,441        | Wind power in other countries   | 3,317         | 2,977         |
| USA                             | 490          | 415          | USA                             | 1,212         | 1,212         |
| Canada                          | 136          | 58           | Canada                          | 385           | 160           |
| Australia                       | 258          | 225          | Australia                       | 565           | 474           |
| Germany                         | 150          | 150          | Germany                         | 259           | 259           |
| Italy                           | 71           | 71           | Italy                           | 103           | 103           |
| Greece                          | 48           | 48           | Greece                          | 78            | 78            |
| Portugal                        | 120          | 120          | Portugal                        | 178           | 178           |
| Hungary                         | 24           | 11           | Hungary                         | 46            | 22            |
| India                           | 30           | 30           | India                           | 101           | 101           |
| Mexico                          | 251          | 251          | Mexico                          | 227           | 227           |
| Korea                           | 62           | 62           | Korea                           | 164           | 164           |
| <b>Total Wind</b>               | <b>6,230</b> | <b>5,364</b> | <b>Total Wind</b>               | <b>11,551</b> | <b>9,746</b>  |
| Hydro special regime            | 232          | 232          | Hydro special regime            | 442           | 442           |
| Conventional Hydro              | 679          | 679          | Conventional Hydro              | 595           | 595           |
| Biomass                         | 33           | 33           | Biomass                         | 163           | 163           |
| Solar PV                        | 49           | 33           | Solar PV                        | 94            | 82            |
| Solar Thermoelectric            | 114          | 114          | Solar Thermoelectric            | 125           | 125           |
| Cogeneration                    | 100          | 100          | Cogeneration                    | 601           | 600           |
| <b>Total other technologies</b> | <b>1,207</b> | <b>1,191</b> | <b>Total other technologies</b> | <b>2,019</b>  | <b>2,006</b>  |
| <b>Total Energy</b>             | <b>7,437</b> | <b>6,554</b> | <b>Total Energy</b>             | <b>13,569</b> | <b>11,752</b> |

### 3.2. ACCIONA Infrastructures

| (Million Euro)             | Jan-Dec 08   | Jan-Dec 09   | Chg. (%)      |
|----------------------------|--------------|--------------|---------------|
| Construction & Engineering | 3,531        | 3,530        | 0.0%          |
| Concessions                | 61           | 82           | 35.1%         |
| <b>Revenues</b>            | <b>3,592</b> | <b>3,613</b> | <b>0.6%</b>   |
| Construction & Engineering | 213          | 175          | -17.8%        |
| Concessions                | 29           | 34           | 15.6%         |
| <b>EBITDA</b>              | <b>243</b>   | <b>209</b>   | <b>-13.8%</b> |
| <i>Margin (%)</i>          | <i>6.8%</i>  | <i>5.8%</i>  |               |
| <b>EBT</b>                 | <b>155</b>   | <b>128</b>   | <b>-17.4%</b> |
| <i>Margin (%)</i>          | <i>4.3%</i>  | <i>3.5%</i>  |               |

Revenues almost remained steady amounting €3,613 million.

EBITDA fell 13.8% down to €209 million, mainly attributable to the expected margin reduction from 6.8% to 5.8%. Earnings before taxes (EBT) decreased 17.4% to €128 million, with an EBIT margin of 3.5%.

On the 31<sup>st</sup> December 2009 the construction backlog amounted to €7,021 million in line with that of September 2009, and a 4.4% decrease vs. the same period last year.

#### Breakdown of Construction Backlog

| (Million Euros)                 | Dec-08       | Dec-09       | Chg. (%)    | Weight (%)  |
|---------------------------------|--------------|--------------|-------------|-------------|
| Civil works (Spain)             | 4,144        | 3,802        | -8%         | 54%         |
| Civil works (International)     | 1,353        | 1,282        | -5%         | 18%         |
| <b>Total Civil Works</b>        | <b>5,497</b> | <b>5,084</b> | <b>-8%</b>  | <b>72%</b>  |
| Residential (Spain)             | 84           | 79           | -5%         | 1%          |
| Residential (International)     | 14           | 17           | 22%         | 0%          |
| <b>Total Residential</b>        | <b>98</b>    | <b>96</b>    | <b>-1%</b>  | <b>1%</b>   |
| Non Residential (Spain)         | 972          | 989          | 2%          | 14%         |
| Non Residential (International) | 269          | 452          | 68%         | 6%          |
| <b>Non Residential</b>          | <b>1,240</b> | <b>1,441</b> | <b>16%</b>  | <b>21%</b>  |
| ANA Development (Spain)         | 63           | 35           | -45%        | 0%          |
| ANA Development (International) | 102          | 35           | -65%        | 1%          |
| <b>Total ANA Development</b>    | <b>166</b>   | <b>70</b>    | <b>-58%</b> | <b>1%</b>   |
| <b>Other*</b>                   | <b>341</b>   | <b>329</b>   | <b>-3%</b>  | <b>5%</b>   |
| <b>TOTAL</b>                    | <b>7,341</b> | <b>7,021</b> | <b>-4%</b>  | <b>100%</b> |

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

### 3.3. ACCIONA Real Estate

| <i>(Million Euro)</i> | Jan-Dec 08   | Jan-Dec 09   | Chg. (%)      |
|-----------------------|--------------|--------------|---------------|
| Development           | 250          | 200          | -20.0%        |
| Rental Assets         | 47           | 45           | -3.7%         |
| Parkings              | 23           | 23           | -2.9%         |
| <b>Revenues</b>       | <b>320</b>   | <b>268</b>   | <b>-16.3%</b> |
| Development           | 44           | 2            | -94.8%        |
| Rental Assets         | 29           | 29           | -2.0%         |
| Parkings              | 12           | 12           | 1.7%          |
| <b>EBITDA</b>         | <b>85</b>    | <b>43</b>    | <b>-49.2%</b> |
| <i>Margin (%)</i>     | <i>26.6%</i> | <i>16.2%</i> |               |
| <b>EBT</b>            | <b>-17</b>   | <b>-14</b>   | <b>-18.7%</b> |
| <i>Margin (%)</i>     | <i>-5.3%</i> | <i>-5.2%</i> |               |

ACCIONA Real Estate revenues amounted €268 million and EBITDA decreased 49.2% to €43 million due to the strong deceleration of the residential development business in Spain, both in revenue and margin. The rental and parking business showed an EBITDA in line with that of 2008.

Residential property pre-sales amounted €90 million, at higher levels than the same period the year before, and there were no land purchases during 2009.

| <i>(Million Euro)</i>          | Jan-Dec 08 | Jan-Dec 09 | Chg. (%) |
|--------------------------------|------------|------------|----------|
| Residential property pre-sales | 35         | 90         | 154.2    |
| Land purchases                 | 131        | 0          | n.m.     |

ACCIONA has provisioned €99 million related to the value deterioration of Real Estate development assets (land, development and rental), out of which €32 million correspond to land or development assets and are included under the "amortization and provisions" account.

### 3.4. ACCIONA Logistic & Transport Services

| <i>(Million Euro)</i> | Jan-Dec 08   | Jan-Dec 09   | Chg. (%)      |
|-----------------------|--------------|--------------|---------------|
| Handling              | 155          | 144          | -6.6%         |
| Trasmediterránea      | 581          | 544          | -6.4%         |
| Other                 | 178          | 122          | -31.3%        |
| <b>Revenues</b>       | <b>914</b>   | <b>811</b>   | <b>-11.3%</b> |
| Handling              | 21           | 14           | -31.6%        |
| Trasmediterránea      | 6            | 65           | 1040.8%       |
| Other                 | 13           | 7            | -45.4%        |
| <b>EBITDA</b>         | <b>39</b>    | <b>86</b>    | <b>119.2%</b> |
| <i>Margin (%)</i>     | <i>4.3%</i>  | <i>10.6%</i> |               |
| <b>EBT</b>            | <b>-56</b>   | <b>21</b>    | <b>n.a.</b>   |
| <i>Margin (%)</i>     | <i>-6.1%</i> | <i>2.6%</i>  |               |

During 2009, ACCIONA Logistic & Transport Services' revenues decreased 11.3% to €811 million.

In 2009 the division's EBITDA has undergone a strong growth of 119.2% reaching €86 million, in comparison to the €39 million registered in 2008. This progress is due to Trasmediterránea's performance which multiplied its EBITDA by over 11x. Such improvement derives from the implementation of the restructuring plan which Trasmediterránea has carried out. Nevertheless, the economic slowdown, the resizing of the company and the optimization of transport lines, have led to a lower amount of passengers and cargo traffic.

The number of passengers decreased by 11.0%, whereas the cargo handled (linear metres) fell by 2.7%.

|                               | Jan-Dec 08 | Jan-Dec 09 | Chg. (%) |
|-------------------------------|------------|------------|----------|
| Passengers served             | 3,762,307  | 3,346,956  | -11.0    |
| Cargo handled (linear metres) | 6,040,883  | 5,877,351  | -2.7     |

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

### 3.5. ACCIONA Urban & Environmental Services

| <i>(Million Euro)</i> | Jan-Dec 08  | Jan-Dec 09  | Chg. (%)      |
|-----------------------|-------------|-------------|---------------|
| Agua                  | 370         | 438         | 18.5%         |
| Other                 | 403         | 294         | -27.1%        |
| <b>Revenues</b>       | <b>772</b>  | <b>732</b>  | <b>-5.3%</b>  |
| Agua                  | 40          | 35          | -10.5%        |
| Other                 | 30          | 24          | -20.8%        |
| <b>EBITDA</b>         | <b>70</b>   | <b>60</b>   | <b>-15.0%</b> |
| <i>Margin (%)</i>     | <i>9.1%</i> | <i>8.1%</i> |               |
| <b>EBT</b>            | <b>26</b>   | <b>24</b>   | <b>-6.8%</b>  |
| <i>Margin (%)</i>     | <i>3.3%</i> | <i>3.3%</i> |               |

Revenues decreased 5.3% to €732 million and EBITDA fell by 15.0% to €60 million. This fact is mainly due to the disposal of the funerary services (Mémora) carried out during the third quarter of 2008. During 2008 Mémora contributed with €71 and €14 million in revenues and EBITDA respectively. Excluding Mémora, the division revenues would have increased 4.3% and EBITDA by 6.6%.



### 3.6. Other Business and Financial

| <i>(Million Euro)</i> | Jan-Dec 08   | Jan-Dec 09   | Chg. (%)      |
|-----------------------|--------------|--------------|---------------|
| <b>Revenues</b>       | <b>140</b>   | <b>110</b>   | <b>-21.1%</b> |
| <b>EBITDA</b>         | <b>49</b>    | <b>33</b>    | <b>-33.5%</b> |
| <i>Margin (%)</i>     | <i>35.4%</i> | <i>29.8%</i> |               |
| <b>EBT</b>            | <b>69</b>    | <b>73</b>    | <b>5.9%</b>   |
| <i>Margin (%)</i>     | <i>49.3%</i> | <i>66.1%</i> |               |

The activities included in this area are: i) Fund management through Bestinver, which had €4,044 million under management as of 31<sup>st</sup> December 2009 (vs. €2,386 million as of 31<sup>st</sup> December 2008); ii) Wine production and marketing; and iii) Media (GPD).

Revenues decreased by 21.1% vs. same period last year. EBITDA decreased 33.5% to €33 million.

## 4. CONSOLIDATED BALANCE SHEET

| (Million Euro)                                             | 31-Dec-08     |              | 31-Dec-09     |              |
|------------------------------------------------------------|---------------|--------------|---------------|--------------|
|                                                            | Amount        | % Total      | Amount        | % Total      |
| PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS         | 21,705        | 56.4         | 11,945        | 58.2         |
| FINANCIAL ASSETS                                           | 1,892         | 4.9          | 331           | 1.6          |
| GOODWILL                                                   | 3,962         | 10.3         | 1,047         | 5.1          |
| OTHER NON-CURRENT ASSETS                                   | 1,148         | 3.0          | 820           | 4.0          |
| <b>NON-CURRENT ASSETS</b>                                  | <b>28,708</b> | <b>74.6</b>  | <b>14,144</b> | <b>68.9</b>  |
| Inventories                                                | 2,217         | 5.8          | 1,799         | 8.8          |
| Accounts receivable                                        | 3,963         | 10.3         | 2,536         | 12.3         |
| Other current assets                                       | 498           | 1.3          | 539           | 2.6          |
| Current financial assets                                   | 210           | 0.5          | 115           | 0.6          |
| Cash and Cash equivalents                                  | 2,862         | 7.4          | 1,336         | 6.5          |
| Assets held for sale                                       | -             | n.m.         | 64            | 0.3          |
| <b>CURRENT ASSETS</b>                                      | <b>9,751</b>  | <b>25.4</b>  | <b>6,388</b>  | <b>31.1</b>  |
| <b>TOTAL ASSETS</b>                                        | <b>38,458</b> | <b>100.0</b> | <b>20,532</b> | <b>100.0</b> |
| Capital                                                    | 64            | 0.2          | 64            | 0.3          |
| Reserves                                                   | 4,022         | 10.5         | 4,654         | 22.7         |
| Profit attributable to equity holders of the parent        | 464           | 1.2          | 1,263         | 6.2          |
| Own Securities                                             | -160          | -0.4         | -155          | -0.8         |
| Interim dividend                                           | -             | n.m.         | -68           | -0.3         |
| <b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b> | <b>4,390</b>  | <b>11.4</b>  | <b>5,758</b>  | <b>28.0</b>  |
| MINORITY INTERESTS                                         | 1,929         | 5.0          | 306           | 1.5          |
| <b>EQUITY</b>                                              | <b>6,319</b>  | <b>16.4</b>  | <b>6,064</b>  | <b>29.5</b>  |
| Interest-bearing borrowings                                | 18,429        | 47.9         | 7,130         | 34.7         |
| Other non-current liabilities                              | 5,112         | 13.3         | 1,921         | 9.4          |
| <b>NON-CURRENT LIABILITIES</b>                             | <b>23,542</b> | <b>61.2</b>  | <b>9,051</b>  | <b>44.1</b>  |
| Interest-bearing borrowings                                | 2,540         | 6.6          | 1,586         | 7.7          |
| Trade payables                                             | 4,483         | 11.7         | 3,082         | 15.0         |
| Other current liabilities                                  | 1,575         | 4.1          | 721           | 3.5          |
| Liabilities associated to assets held for sale             | -             | n.m.         | 28            | 0.1          |
| <b>CURRENT LIABILITIES</b>                                 | <b>8,598</b>  | <b>22.4</b>  | <b>5,418</b>  | <b>26.4</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                        | <b>38,458</b> | <b>100.0</b> | <b>20,532</b> | <b>100.0</b> |

## Attributable Equity

ACCIONA's attributable equity at 31<sup>st</sup> December 2009 amounted to €5,758 million, which represents an increase of 31.2% vs. December 2008 mainly due to the results of this period which amounted €1,263 million after the sale of the 25.01% stake in Endesa to Enel.

## Net Financial Debt

The reduction of the Net Financial Debt from €17,897 million in December 2008 to €7,265 million as of 31<sup>st</sup> December 2009 is due to the disposal of the Endesa stake which took place on 25<sup>th</sup> June. In this sense, the net financial debt as of 31<sup>st</sup> December 2009 does not include the acquisition debt associated to Endesa's stake or the debt of the Spanish utility which ACCIONA proportionally accounted on its December 2008 balance sheet.

The acquisition of 2,078MW of renewable assets has been financed with:

- i) A syndicated loan signed in June 2009 of €1,500 million with 14 financial institutions
  - 2 years of "bullet" financing
  - A 3.22% "all-in Spread"
- ii) The reinvestment of the capital gains derived from the sale of the 25.01% of Endesa's stake

The increase of the net financial position (associated to ACCIONA's divisions) in December 2009 (€7,265 million) vs. December 2008 (like-for-like €5,004 million ex Endesa's acquisition debt and ex the proportional consolidation of its debt) is due to the acquisition of the assets from Endesa and ACCIONA's investment effort during the given period.

| (Million Euro)                                         | 31-Dec-08     |              | 31-Dec-09    |              | Chg. (%)    |
|--------------------------------------------------------|---------------|--------------|--------------|--------------|-------------|
|                                                        | Amount        | % Total      | Amount       | % Total      |             |
| <b>Cash + Cash equivalents</b>                         | <b>1,447</b>  | <b>22.4</b>  | <b>1,451</b> | <b>16.6</b>  | <b>0.3</b>  |
| Interest-bearing borrowings without recourse           | 3,833         | 59.4         | 4,713        | 54.1         | 23.0        |
| Interest-bearing borrowings with recourse              | 2,618         | 40.6         | 4,003        | 45.9         | 52.9        |
| <b>Total interest-bearing debt of ACCIONA</b>          | <b>6,451</b>  | <b>100.0</b> | <b>8,716</b> | <b>100.0</b> | <b>35.1</b> |
| <b>Net debt ex Endesa</b>                              | <b>5,004</b>  |              | <b>7,265</b> |              | <b>45.2</b> |
| Net Debt related to Endesa (acquisition+consolidation) | <b>12,893</b> |              | <b>n.m.</b>  |              | <b>n.m.</b> |
| <b>TOTAL Net Debt including Endesa</b>                 | <b>17,897</b> |              | <b>n.m.</b>  |              | <b>n.m.</b> |

Net Debt performed as follows during the last quarters:

| (Million Euro)                  | 31-12-2008 | 31-3-2009 | 30-6-2009 | 30-9-2009 | 31-12-2009 |
|---------------------------------|------------|-----------|-----------|-----------|------------|
| Net debt                        | 17,897     | 5,347     | 7,353     | 7,424     | 7,265      |
| Gearing (Net Debt / Equity) (%) | 283%       | 112%      | 122%      | 121%      | 120%       |

### Capital Expenditure

Capital expenditure in ACCIONA's divisions amounted to €1,377 million in the period.

It is to be highlighted that the capital expenditure in ACCIONA Energy was of €1,070 million.

Besides, ACCIONA invested €2,844 million in acquiring 2,078MW of wind and hydro assets from Endesa.

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

| <i>(Million Euro)</i>                       | <b>Investments<br/>Jan-Dec 08</b> | <b>Investments<br/>Jan-Dec 09</b> |
|---------------------------------------------|-----------------------------------|-----------------------------------|
| Energy                                      | 1,762                             | 1,070                             |
| Infrastructures                             | 108                               | 233                               |
| Real Estate                                 | 100                               | 32                                |
| Logistic & Transport Services               | 28                                | -4                                |
| Urban & Enviromental Services               | -55                               | 42                                |
| Other Business & Financial                  | 0                                 | 4                                 |
| <b>Total Capex from ACCIONA's divisions</b> | <b>1,942</b>                      | <b>1,377</b>                      |
| Endesa Assets                               | -                                 | 2,844                             |
| <b>TOTAL Capex</b>                          | <b>1,942</b>                      | <b>4,221</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 gross per share against the results of the 2008 fiscal year. The interim dividend amounted to €68 million. The payment was carried out on the 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 included 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. Finally the contract was concluded on the 25<sup>th</sup> of June 2009.
  
- **25<sup>th</sup> of February 2009: Board of Directors Agreements**
  - On the 25<sup>th</sup> of February 2009 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.
  
- **16<sup>th</sup> of April 2009: Official announcement of the Annual General Meeting**
  - On the 16<sup>th</sup> of April the company submitted to the CNMV (Spanish Stock Market Regulator), the Annual General Meeting announcement for the 3<sup>rd</sup> of June 2009 for its first call, or the 4<sup>th</sup> of June 2009 for its second call and also for the proposal of agreements.

- **12<sup>th</sup> of May 2009: Board of Directors Agreements**
  - On the 12<sup>th</sup> of May 2009 the Board of Directors of ACCIONA approved, among others, the following agreements:
    - Renouncement of Mr Alejandro Echevarría Busquet and Mr Esteban Morrás Andrés as Board Members, being it effective on the Annual General Meeting of the 4<sup>th</sup> of June.
    - Proposal of the appointment in the Annual General Meeting for a three year period of Mr Daniel Entrecanales Domecq as a proprietary member of the Board of Directors, representing Grupo Entrecanales S.A.; Mr Jaime Castellanos Borrego and Mr Fernando Rodés Villa as Independent Board Members
  
- **4<sup>th</sup> of June 2009: Annual General Meeting Agreements**
  - The Annual General Meeting held on 4<sup>th</sup> June 2009 approved, among others, the following agreements:
    - To pay out on the 1<sup>st</sup> of July a €1.85 gross as complementary dividend per share.
    - To appoint members of the Board of Directors Mr Daniel Entrecanales Domecq as proprietary member, representing Grupo Entrecanales S.A.; and Jaime Castellanos Borrego and Fernando Rodés Vilá as Independent Board Members.
    - Approval of a variable remuneration plan directed to the senior management team, including the Board of Directors of ACCIONA.S.A., with executive functions, consisting on the delivery of shares of ACCIONA S.A., having the possibility of substituting part of the shares allocated with stock options of shares of ACCIONA S.A.
    - To authorise shares buy back to ACCIONA, S.A. or other group companies, cancelling the authorisation granted by 2008's Ordinary General Meeting.
  
- **18<sup>th</sup> of June 2009: Establishment of the execution date for the 20<sup>th</sup> February 2009 agreement.**
  - Enel S.p.A., Enel Energy Europe, S.L., Endesa, S.A., Finanzas Dos, S.A. and ACCIONA S.A. established the 25<sup>th</sup> of June for the execution of the transmissions regarding the 20<sup>th</sup> February Agreement.
  
- **25<sup>th</sup> of June 2009: Execution of the Enel-Endesa agreement.**
  - On the 25<sup>th</sup> of June 2009 ACCIONA S.A. and Finanzas Dos S.A., society entirely participated by ACCIONA, executed the transmission to Enel Energy Europe S.L.(EEE) of 264.793.905 shares, which represent 25.01% of the capital of Endesa, S.A., in accordance with

the agreement reached on the 20<sup>th</sup> of February. The transaction was made at a price of €9,627,098.948 after adjusting the €11,107m stipulated in the Contract and in particular the discount of the dividends paid by Endesa since the Contract.

- The transmission implied the termination of the agreement reached between Enel, EEE, Finanzas Dos and ACCIONA on the 26<sup>th</sup> March 2007.
- As stipulated in the Contract Endesa made the transmission to ACCIONA of certain wind and hydro assets in Spain and Portugal amounting a total price of €2,634m, after several adjustments and excluding certain assets. This price was established in the contract, and represents, adding its net financial debt (including internal group debt) an enterprise value of €2,653m.
- The accorded assets amount a total installed capacity of 1,946.6MW from which 1,095.5MW correspond to wind generation assets and 851.1MW are hydro generation assets, out of which 172.2MW are special regime. Additionally, ACCIONA and Endesa accorded the assets to be acquired after several regulatory and technical authorisations have been fulfilled. The assets pending transmission represent a total installed capacity of 133.7MW (131.7MW are wind generation assets and 2MW are hydro generation assets from which 0.7MW are special regime) and have a total estimated price of €183m, which adding the total related debt to the assets amount a total enterprise value of €195m.

### ▪ **1<sup>st</sup> of July 2009: Board of Directors Agreements**

The Board of Directors of ACCIONA has approved the creation of the Sustainability Committee, which will be composed of a minimum of three Members and a maximum of five. Its main duties will be to identify, orientate and supervise the policy, mission and suitable practices of the Sustainability and Corporate Social Responsibility programmes of the Group. As a result of this, the Board of Directors Regulations has been modified, including article 32 bis. In the same manner, the number of members of the Executive Committee will be five, and four the number of members of the Appointments and Remuneration Committee. The resulting composition of the Committees is detailed as follows:

#### ○ **Executive Committee**

Mr. José Manuel Entrecanales Domecq, President  
Mr. Juan Ignacio Entrecanales Franco, President  
Mr. Juan Manuel Urgoiti y López-Ocaña, Vocal  
Mr. Carlos Espinosa de los Monteros y B. de Quirós, Vocal  
Mr. Valentín F. Montoya Moya, Vocal

#### ○ **Audit Committee**

Mr. Carlos Espinosa de los Monteros y B. de Quirós, President  
Mr. Juan Manuel Urgoiti y López-Ocaña, Vocal  
Lord Garel Jones, Vocal

Mr. Jaime Castellanos Borrego, Vocal  
Mr. Valentín F. Montoya Moya, Vocal

- **Appointments and Remuneration Committee**

Mr. Juan Manuel Urgoiti y López-Ocaña, President  
Mr. Carlos Espinosa de los Monteros y B. de Quirós, Vocal  
Mr. Valentín F. Montoya Moya, Vocal  
Mr. Fernando Rodés Vilá, Vocal

- **Sustainability Committee**

Mr. Fernando Rodés Vilá, President  
Mrs. Consuelo Crespo Bofill, Vocal  
Mr. Daniel Entrecanales Domecq, Vocal  
Mr. Jaime Castellanos Borrego, Vocal

- **5th of November 2009: Board of Directors Agreements:**

- The Board of Directors of ACCIONA has approved the following resolutions effective as of January 1<sup>st</sup> 2010:

- Pursuant to what it is established in the Board of Directors Regulation, the Management Committee shall be composed by the Managing Directors:  
D. José Manuel Entrecanales Domecq, Presidente  
D. Juan Ignacio Entrecanales Franco, Vicepresidente

and by the following managers:

Ms. María del Carmen Becerril Martínez  
Mr. Pedro Martínez Martínez  
Mr. Luis Castilla Cámara  
Ms. Macarena Carrión López de Garma  
Mr. Juan Gallardo Cruces  
Mr. Franck Gelardin  
Mr. Pío Cabanillas Alonso  
Mr. Juan Muro-Lara Girod  
Mr. Jorge Vega-Penichet López  
Mr. Joaquin Mollinedo Chocano  
Mr. Alfonso Callejo Martínez

- To accept the resignation submitted for personal reasons by Mr. Esteban Morrás Andrés to his position as General Manager of ACCIONA Energy, publicly expressing its thanks for his outstanding contribution.
- To appoint the following persons as Presidents of the different Divisions:

Ms. María del Carmen Becerril Martínez, of ACCIONA Energy  
Mr. Pedro Martínez Martínez, of ACCIONA Infrastructures  
Mr. Luis Castilla Cámara, of ACCIONA Water



- To create the Innovation and Sustainability Corporate Department that brings together the areas of Regulation, Sustainability, R&D and Quality Control, appointing Mr. Joaquín Mollinedo Chocano as Chief Innovation & Sustainability Officer.
- To appoint Mr. Alfonso Callejo Martínez as Chief Corporate Resources Officer, with responsibilities in the areas of Human Resources, Security, General Services and Information Technologies.
- **17<sup>th</sup> December 2009: Interim Dividend**
  - On the 17<sup>th</sup> December 2009, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €1.07 gross per share against the results of the 2009 fiscal year. The interim dividend amounted to €68 million. The payment was carried out on the 29<sup>th</sup> December 2009.

### 5.2. Dividend

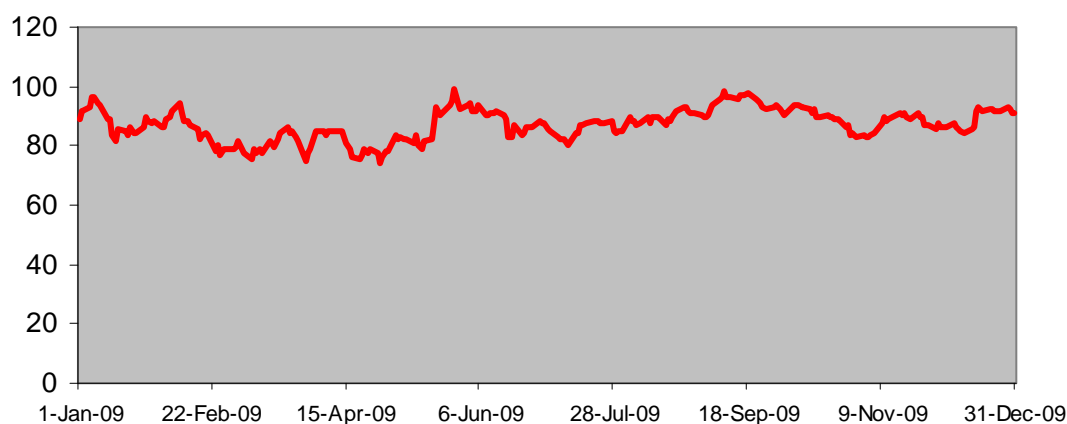
On the 4<sup>th</sup> June 2009 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €1.85 gross per share as complementary dividend against results of 2008 fiscal year. The payment of this dividend amounts to €117.6 million. The dividend was paid on 1<sup>st</sup> July 2009.

This dividend along with the €1.07 interim dividend per share paid by the company last January, totals €2.92 gross per share paid against the results of the 2008 fiscal year.

On the 17<sup>th</sup> December 2009, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €1.07 gross per share against the results of the 2009 fiscal year, to be approved by the forthcoming Annual General Shareholders Meeting. The interim dividend amounted to €68.0 million. The payment was carried out on the 29<sup>th</sup> December 2009.

## 5.3. Share Data and Share Price Performance

### ACCIONA Share Price Evolution



### Key Share Data

|                                                                  | 31-Dec-09  |
|------------------------------------------------------------------|------------|
| Price at 31 <sup>st</sup> December 2009 (€/share)                | 91.1       |
| Price at 1 <sup>st</sup> January 2009 (€/share)                  | 89.0       |
| Low in FY09 (03/11/2009)                                         | 83.1       |
| High FY09 (09/09/2009)                                           | 98.4       |
| Average daily trading (shares)                                   | 248,075    |
| Average daily trading (€)                                        | 22,395,652 |
| Number of shares                                                 | 63,550,000 |
| Market capitalisation 31 <sup>st</sup> December 2009 (€ million) | 5,789      |

### Share Capital Information

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

The group's treasury shares as of 31<sup>st</sup> December 2009 amounted to 1,487,612 shares which represent a 2.3% of the share capital.

Grupo Entrecanales is, to this date, the main shareholder of the company, owning 59.63% of the total share capital.

## 6. CONTACT

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