



COMISIÓN NACIONAL DEL MERCADO DE VALORES

Paseo de la Castellana, 19
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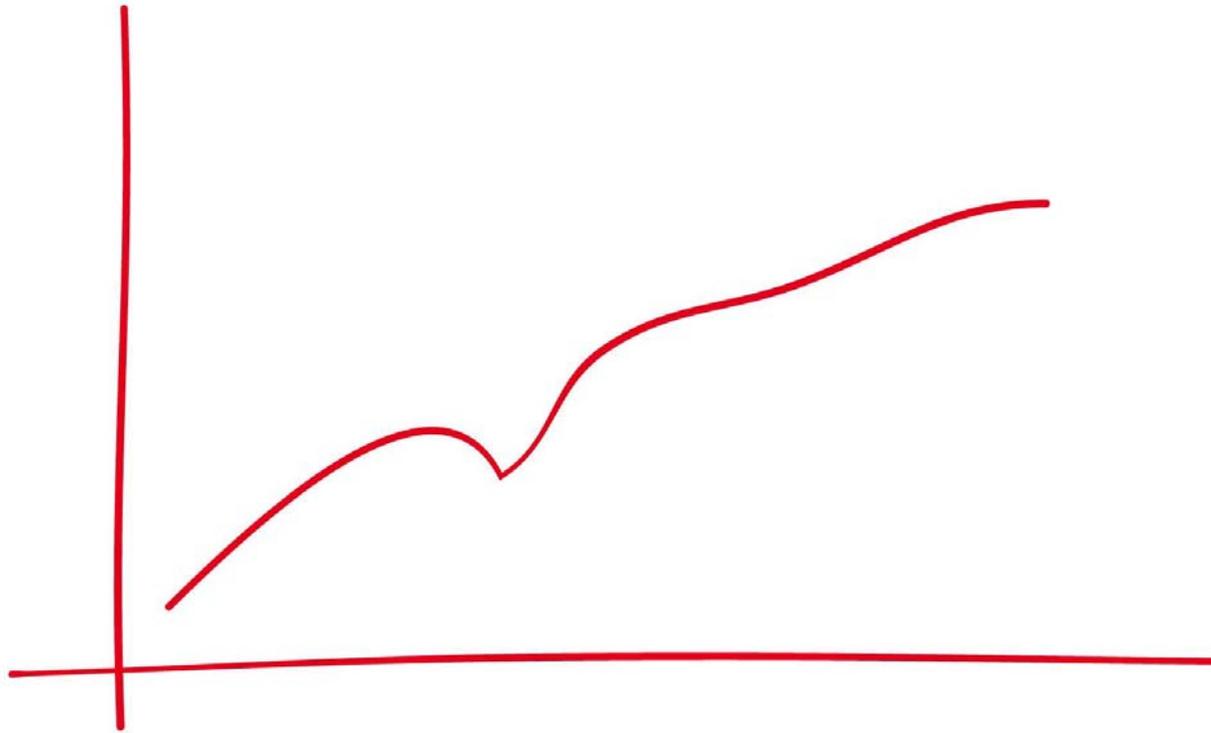
Madrid, 12 de mayo de 2011

Muy Sres. nuestros:

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de hoy a las 12.00pm. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.accion.es).

Atentamente

Jorge Vega-Penichet López
Secretario del Consejo de Administración



1 Q 2 0 1 1
JANUARY - MARCH

12th May 2011

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1. Key highlights

Key highlights

Refinancing

- Successful refinancing of the €1,575m bridge loan raised to finance the acquisition of 2,084MW of renewable assets in June 2009 (April)

Rotation of mature assets

- Disposal of ACCIONA's 50% in two Chilean toll roads¹ (April)

By division

Energy:

- Disposal of 15% stake in ACCIONA Termosolar to Mitsubishi Corporation (February)
- Start of the construction of 38MW Golice windpark in Poland (March)
- 45MW Lamèque windpark (Canada) enters commercial service (May)
- Forward sale of 1.5TWh in 1Q 2011 and 2TWh in 2Q 2011 at €49.1MWh and €51.4MWh respectively

Agua:

- ACCIONA Agua selected preferred bidder to design, build and operate Mundaring water treatment plant in Australia (February)
- ACCIONA Agua selected to design, build, bring into service and operate a desalination plant in Chile's Atacama Desert (May)
- ACCIONA Agua distinguished in *2011 Global Water Intelligence Awards (GWI)*

¹ Subject to precedent conditions

Successful bridge loan refinancing (April)

- ACCIONA has refinanced the €1,575m bridge loan raised to finance the acquisition of 2,084MW of renewable assets in June 2009
- The refinancing has been done through a syndicated project finance of €1,421.2m
- The €154m difference with the original amount has been amortised with the cash flow generated by the acquired assets since the acquisition
- The bank syndicate is formed by twelve financial institutions¹, both domestic (seven) and international (five)
- Refinancing backed by 1,310MW → 774MW remain unlevered

Refinancing

- Refinancing backed by a smaller asset base:
 - Wind Spain: 1,133MW
 - Mini Hydro special regime: 177MW
- 774MW remain unlevered providing additional leverage capacity:
 - Conventional Hydro Spain: 680MW
 - Wind Portugal: 94MW

Key terms

- 100% project finance: Non-recourse debt
- Maturity: March 2029 (18 years)
- Cost:
 - Base rate:
 - 6 month Euribor
 - Hedge policy: 75% of debt will be hedged for the life of the transaction
 - Spread: escalating from 275 to 350 basic points

¹ BBVA, Banco Santander, La Caixa, Caja Madrid, Société Générale, Crédit Agricole, Banesto, Banca IMI, WestLB, Helaba, Banco Sabadell and Banco Popular

Disposal of two Chilean toll roads (April)

- ACCIONA has sold to Atlantia its 50% stake in Americo Vespucio Sur and Red Vial Litoral Central motorways in Chile and their operating company, for a total enterprise value of €458m:
 - Equity value: €281.5m
 - Subrogation of shareholders' loan: €11.9m
 - Pending construction-project payment from Ministry of Public Works: €11.8m
 - Net financial debt as of Dec 2010: €153m
- Americo Vespucio Sur and Red Vial Litoral Central motorways came into operation between 2003 and 2005
- ACCIONA will continue to operate in the concession business in Chile, where it has a 40 years concession for the Ruta 160, a 91km highway at an advanced stage of construction in the southern region of Bio-Bio



This operation is part of the concession asset rotation plan which envisages the disposal of mature assets

ACCIONA Termosolar & Mitsubishi Corporation (Feb)

- ACCIONA has sold a 15% stake in ACCIONA Termosolar to Mitsubishi Corporation
- ACCIONA Termosolar is the holding company of three CSP plants already in commercial operation and a fourth currently under construction (4 plants with a combined capacity of 200MW in Spain)
- The equity price of the 15% stake in ACCIONA Termosolar was €45.8m (€38.1m equity and €7.7m shareholder loan). Mitsubishi Corporation retains the option to acquire an additional 2% stake
- In addition, ACCIONA Termosolar has received a 5-year €300m loan from Mizuho Corporate Bank Nederland, the Bank of Tokyo Mitsubishi, Development Bank of Japan and Mitsubishi Corporation



Energy: International expansion

Golice windpark Poland (March)

- ACCIONA Energy has started the construction of its first windpark in Poland (38MW)
- It represents an investment of around PLN223m (€57m¹) and will be completed in 2011



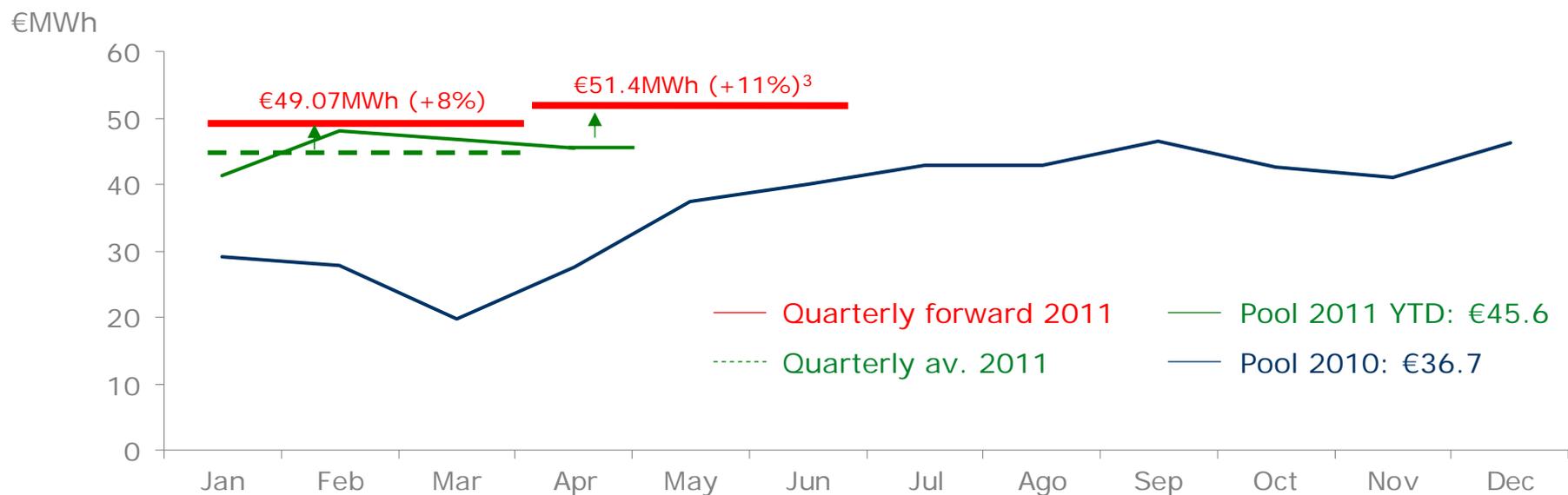
Lamèque windpark Canada (May)

- ACCIONA Energy has put its 45MW Lamèque windpark into commercial service
- It is the company's fourth wind park in the country, giving it a total operational capacity of 181MW
- The distribution company NB Power will purchase the power generated under a long-term purchasing contract
- ACCIONA Windpower has supplied the wind turbines (thirty 1.5MW machines) and ACCIONA Infrastructure has undertaken the construction



¹ Exchange rate as of 10-5-2011

Energy: Forward sale



	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
MW ¹	100	229	500	650	700	900
GWh	216	500	1,104	1,436	1,511	1,966
€/MWh	39.4	40.5	44.5	46.9	49.1	51.4
% Var vs Pool price ²	55%	16%	1%	8%	8%	11% ³
% Saleable energy	10%	23%	65%	74%	72%	90%

Note: "Forward sale" includes forward sale in CESUR auctions, OMIP and OTC

¹Assuming load base (100% load factor)

²Quarterly average pool price weighted by production

³Pool price 2Q 2011 calculated as average of pool price until 12th May

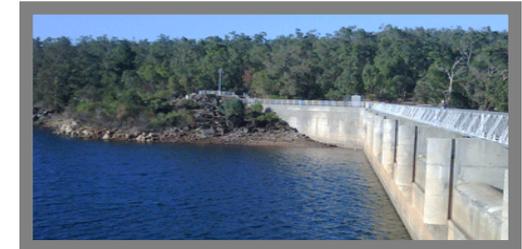
Atacama seawater desalination plant (May)

- ACCIONA Agua has been selected by the CAP Group to design, build, bring into service and operate for 20 years a seawater desalination plant in the Copiapó Valley in Atacama Region III (Chile)
- The project represents an investment of \$63.5m¹ (€44m) and is slated for completion in early 2013



Mundaring water treatment plant (February)

- The Helena Water consortium, comprising ACCIONA Agua and others², has been selected preferred bidder to design, build and operate (during a 35-year concession) the Mundaring water treatment plant in the Perth area of Western Australia



GWJ 2011 Awards

- Mexico City's Atotonilco Wastewater Treatment Plant (WWTP) and UK's Beckton (London) desalination plant received distinctions in the categories of "Deal of the Year" and "Desalination Plant of the Year" respectively



¹ Exchange rate as of 10-5-2011

² United Utilities Australia, Brookfield Multiplex and Royal Bank of Scotland

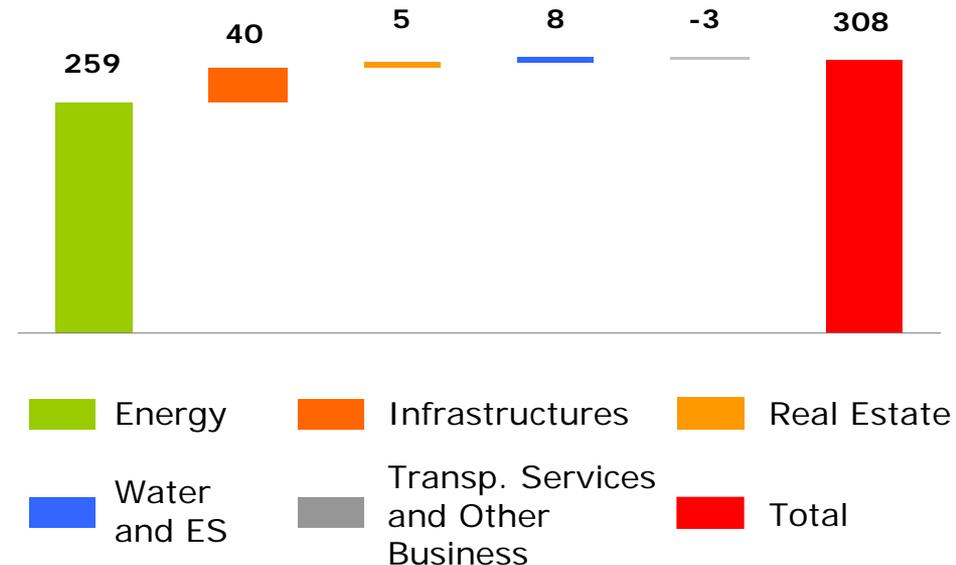
2. Operating performance

P&L main figures

Key figures

(€m)	Jan-Mar 2011	Jan-Mar 2010	Chg. (%)
Revenues	1,453	1,524	-4.7%
EBITDA	308	275	+12.3%
Net profit	56	37	+53.1%

EBITDA breakdown 1Q 2011 By division (€m)



The Energy division reaches 84% EBITDA contribution

Capex by division

Net capex breakdown By division

(€m)	Capex 1Q 2010	Capex 1Q 2011
Energy	90	180
Infrastructures	71	47
Real Estate	16	-9
Water & Environment	3	8
Logistic & Transport S.	73	2
Other Business	1	1
Total	254	229

-10%

Key highlights

- Selective criteria applied to investment decisions
- Two core businesses capture most of the Group's Capex:
 - Energy: 79%
 - Infrastructures: 20%
 } 99%
- Investment in Energy mainly concentrated in CSP and wind international

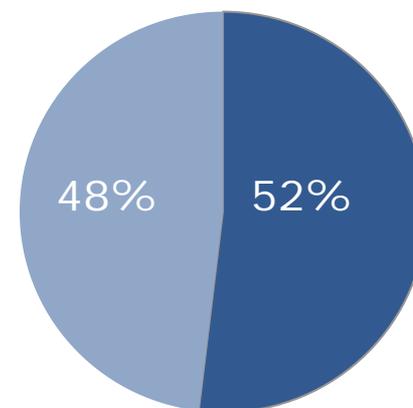
Debt breakdown by division and nature

Net debt breakdown By division

(€m)	Net Debt	
	31-Dec-10	31-Mar-11
Energy	5,616	5,696
Infrastructures	-243	-70
Real Estate	732	739
Water & Environment	53	74
Logistic & Transport S.	157	158
Other Business	271	105
	6,587	6,703

A dashed oval highlights the 2% increase in net debt from 6,587 in 2010 to 6,703 in 2011.

Gross debt breakdown By nature



€8,487m

■ Recourse
 ■ Non Recourse

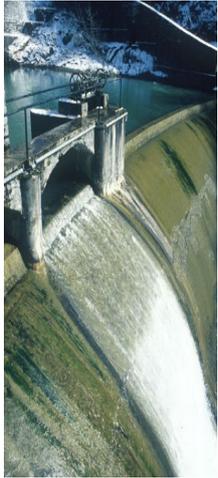
Successful refinancing of €1,575m bridge loan in April

3. Financial information by division

Energy



Wind



Mini-Hydro special regime



Biomass



Concentrated Solar Power



Solar Photovoltaic



ACCIONA Windpower



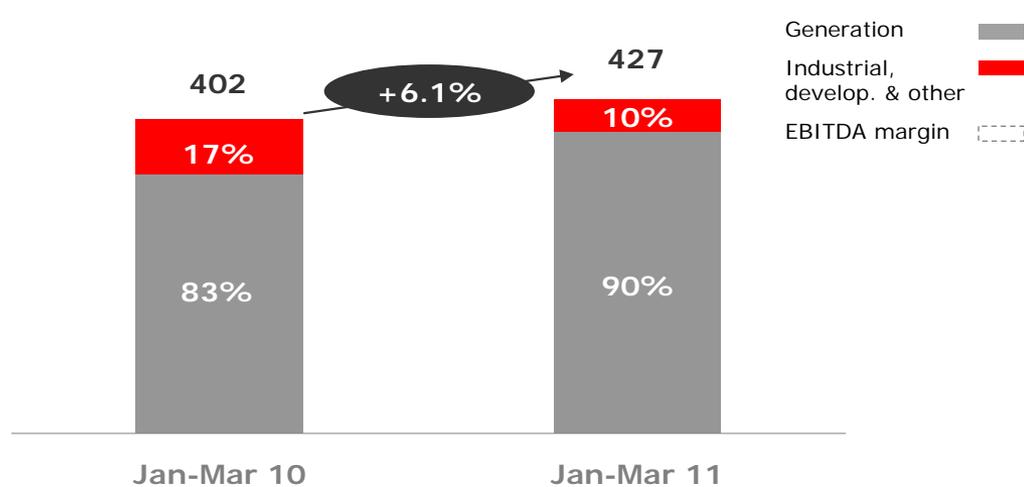
Conventional Hydro



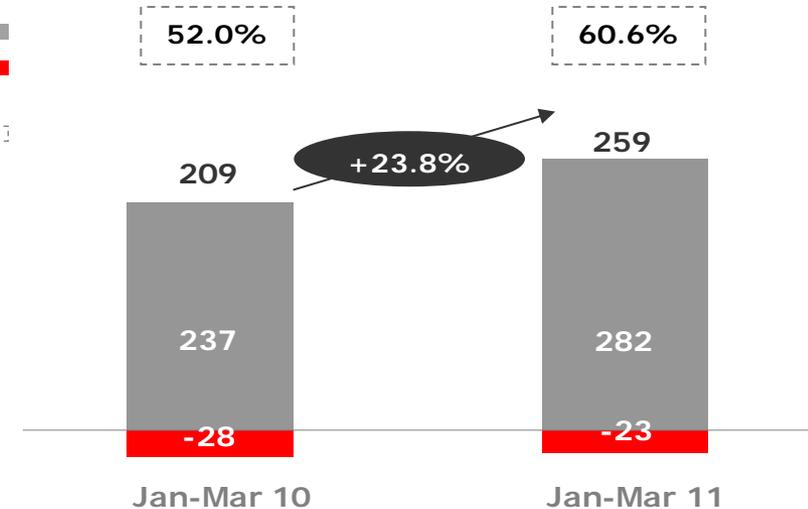
Biofuels

Energy: Key figures

Revenues (€m)



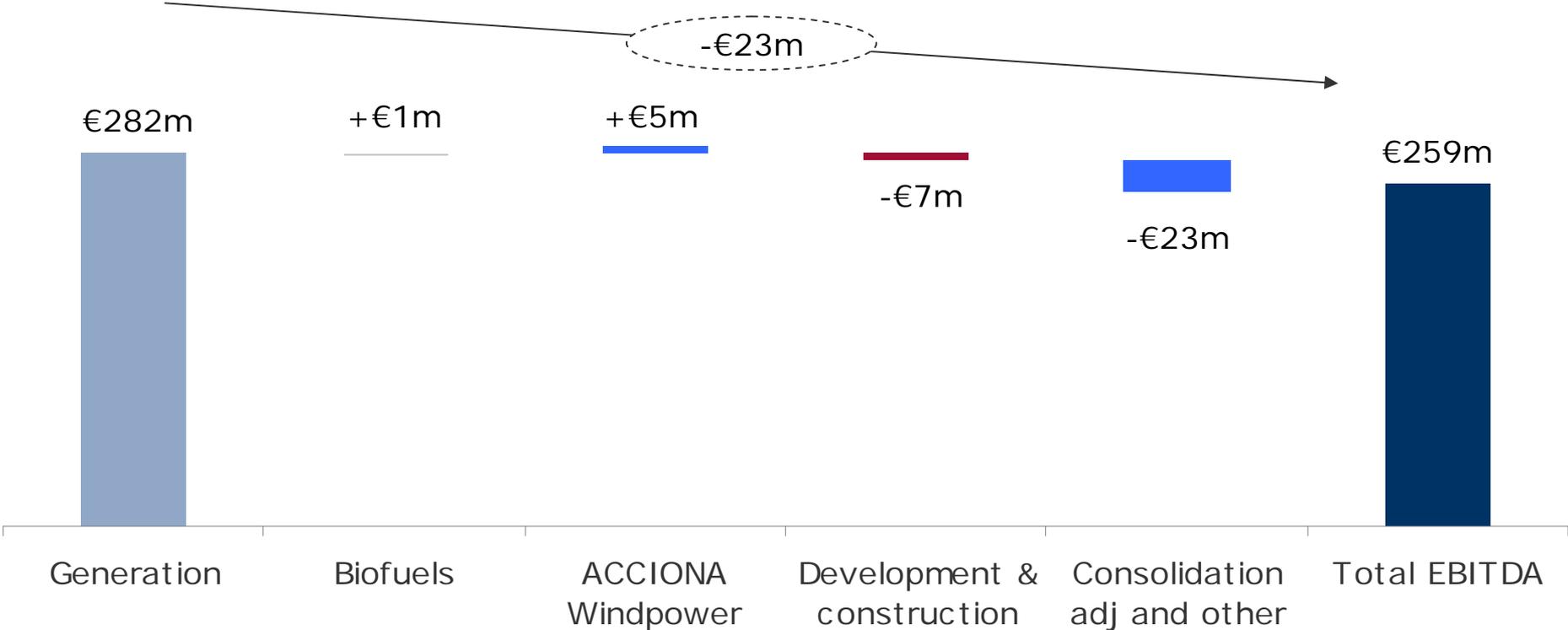
EBITDA (€m)



- Strong performance of generation business → EBITDA up +19%
 - Recovery of pool prices in Spain
 - Installation of 283MW in LTM
 - Higher wind international load factors
- EBITDA margin up to 60.6% from 52.0% boosted by the improvement of the generation business margin (73% 1Q 2011 vs. 71% 1Q 2010)

Energy: EBITDA reconciliation

1Q 2011 Energy EBITDA breakdown (€m)



Energy: Installed capacity and under construction

Installed MW @ Mar 2011

MW (Total)	Spain	Internat.	Total
Wind	4,601	1,779	6,380
Conventional Hydro	680	-	680
Hydro special regime	232	-	232
Solar Thermoelectric	150	64	214
Biomass	57	-	57
Solar PV	3	46	49
Cogeneration	9	-	9
TOTAL	5,732	1,888	7,621

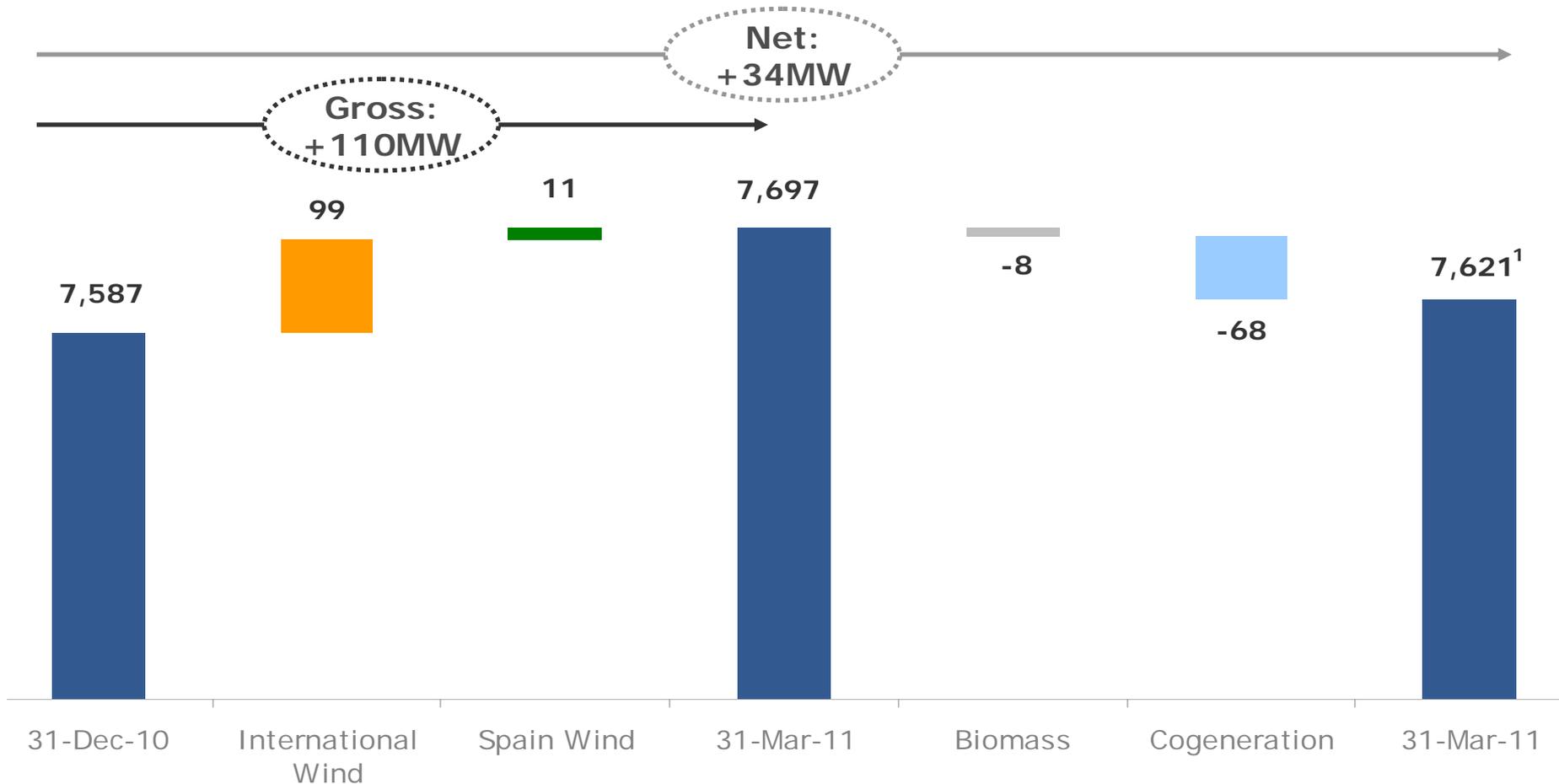
88% Attributable

MW under construction @ Mar 2011

MW (Total)	Spain	Internat.	Total
Wind	25	505	529
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	100	-	100
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
TOTAL	125	505	629

100% Attributable

Energy: 1Q 2011 installed capacity



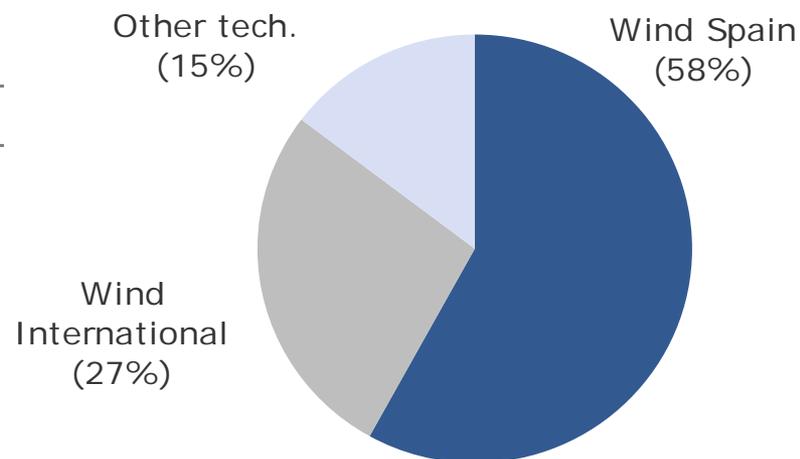
ACCIONA has installed 110MW of Wind in 1Q 2011

¹ Adjusted by the reduction of 68MW of cogeneration and 8MW of biomass due to the disposal of Cometa, the cogeneration SPV

Energy: Production

Attributable production (GWh)

(Attributable GWh)	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Wind Spain	2,660	2,432	-9%
Wind International	985	1,130	15%
Total wind	3,645	3,563	-2%
Hydro special regime	232	185	-20%
Conventional Hydro	377	275	-27%
Biomass	49	96	95%
Solar PV	9	12	25%
Solar Thermoelectric	21	45	114%
Cogeneration	149	6	-96%
Total other technologies	837	620	-26%
Total Energy	4,482	4,182	-7%

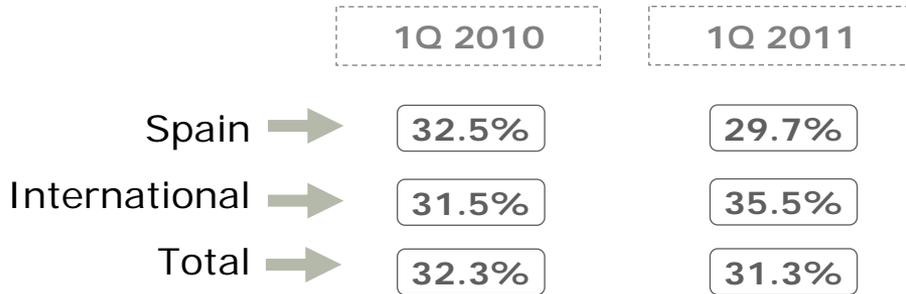


1Q 2011: 4,182GWh

Attributable production down by -7%, mainly due to lower load factors in wind Spain and hydro

Energy: Wind overview

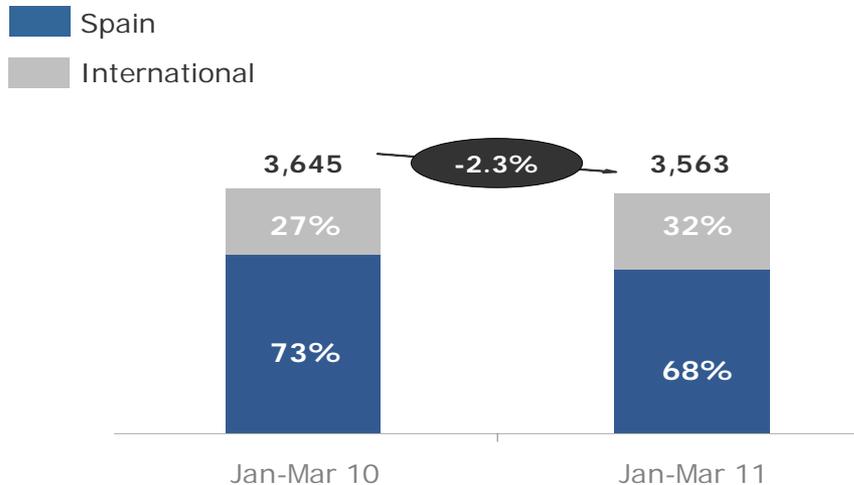
Load factor (%)



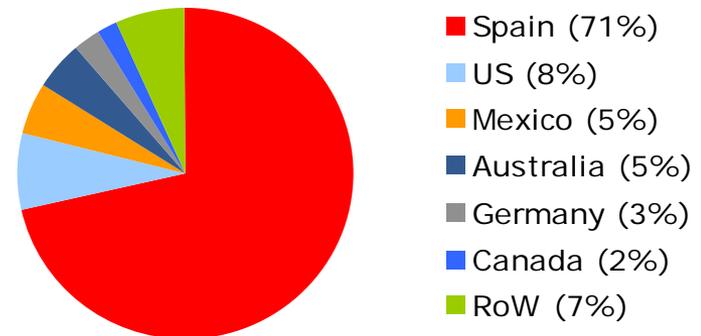
Prices – Spain (€/MWh)



Attributable production (GWh)



Installed MW breakdown By geography



Attributable wind: 5,514MW

Infrastructures



Construction



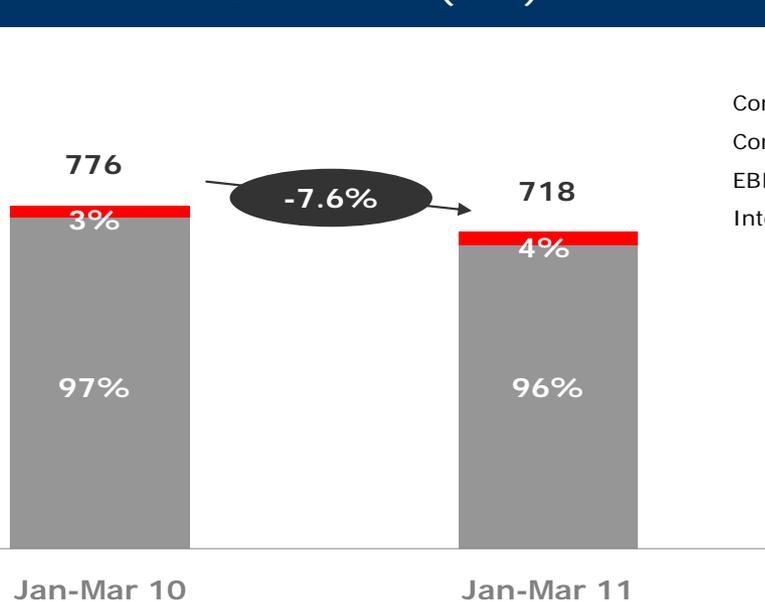
Concessions



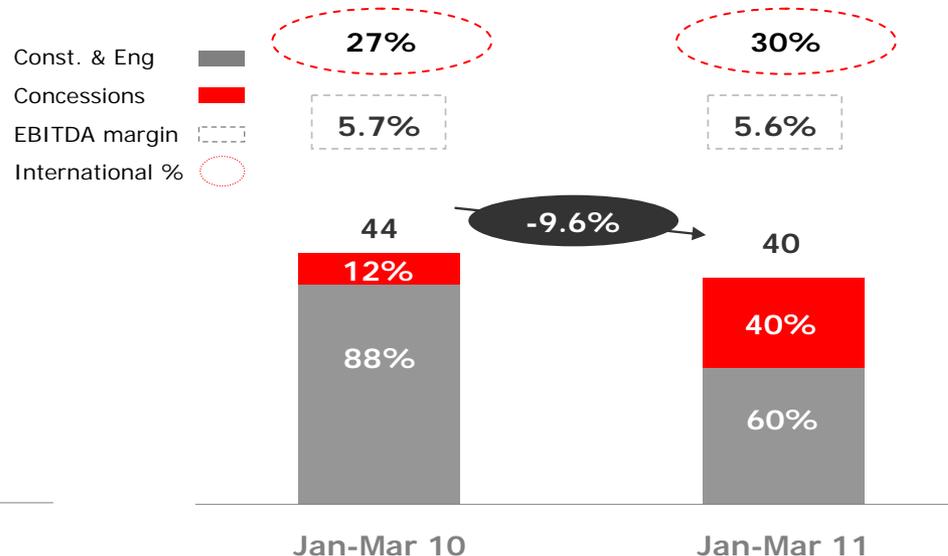
Real Estate

Infrastructures: Key figures

Revenues (€m)



EBITDA (€m)



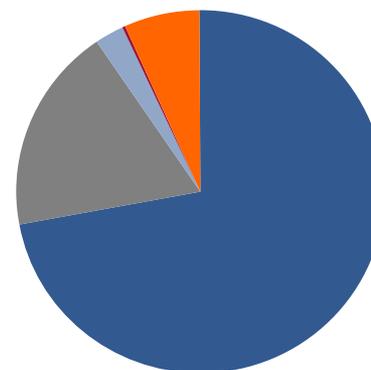
- Slowdown of domestic construction volumes
- Stable infrastructures margin at 5%
- Strong performance of concessions:
 - Revenues up 20%
 - EBITDA ~3x

Infrastructures: Construction backlog March 2011

Construction backlog (€m)

(€m)	31-Mar-10	31-Mar-11	Chg. vs. (%) 31-Mar-10
Civil works (Spain)	3,691	3,003	-19%
Civil works (Internat.)	1,445	2,444	69%
Total Civil Works	5,136	5,447	6%
Residential (Spain)	82	76	-7%
Residential (Internat.)	13	106	705%
Total Residential	95	183	92%
Non Residential (Spain)	951	962	1%
Non Residential (Internat.)	420	455	8%
Non Residential	1,372	1,417	3%
ANA Development (Spain)	33	1	-98%
ANA Development (Internat.)	37	25	-32%
Total ANA Development	70	26	-63%
Other*	342	510	49%
TOTAL	7,015	7,582	8%

Construction backlog Mar 2011 By client type



- Civil works 72%
- Non residential 19%
- Residential 2%
- Other* 7%

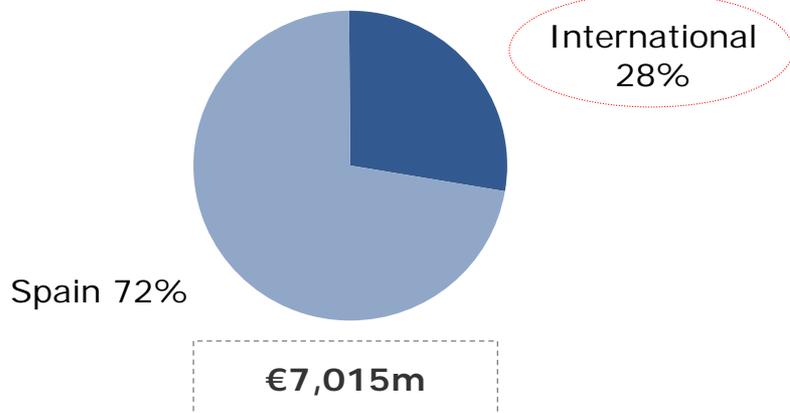
€7,582m

+6% increase in civil works backlog
Domestic market decrease offset by 61% growth of international backlog

*Note: Other includes construction auxiliary, engineering and other

Infrastructures: Construction backlog

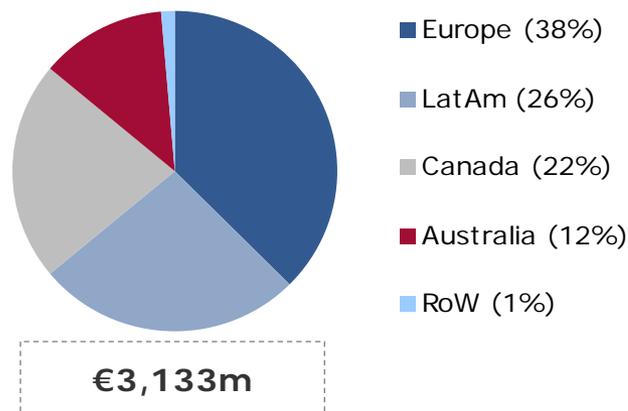
Construction backlog Mar 2010



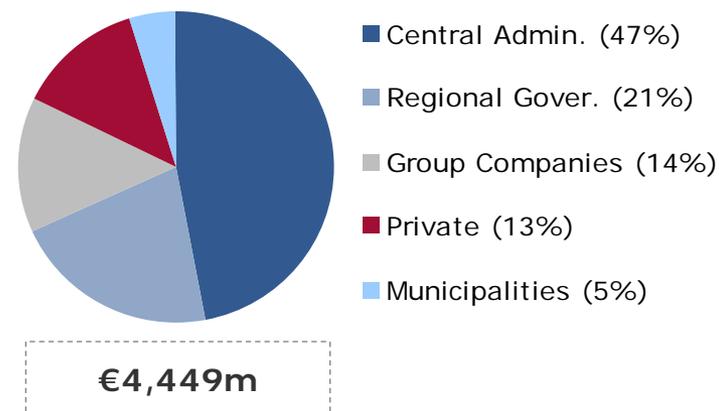
Construction backlog Mar 2011



International backlog Mar 2011 By geography



Spanish backlog Mar 2011 By client



Infrastructures: Concessions



	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	11	3	1	1	1	5	22
EBITDA 1Q 2011 (€m)	11	0	0	0	2	5	16¹
Average life ³ (yrs)	31	31	30	30	20	30	30
Average consumed life ³ (yrs)	6	7	5	6	4	5	6
Book value (€m)	1.079	52	49	15	24	195	1.476²

Book value as of March 2011: €1,476m
(€256m equity and €1,220m net debt)

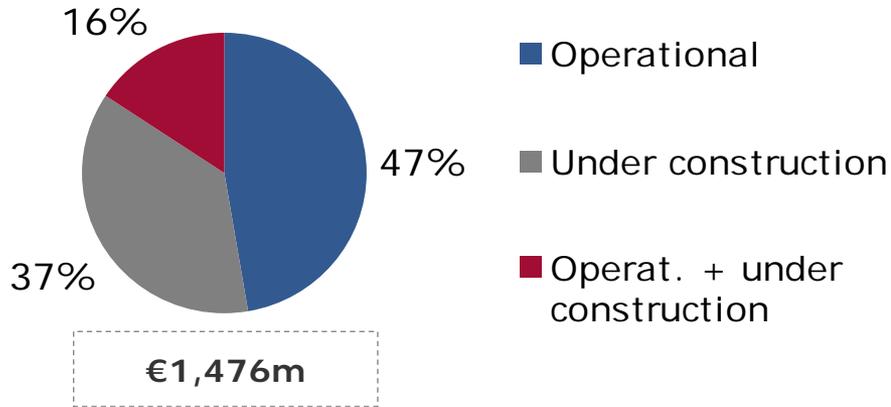
¹ Total EBITDA includes -€2m

² Total BV includes +€62m from SPV companies

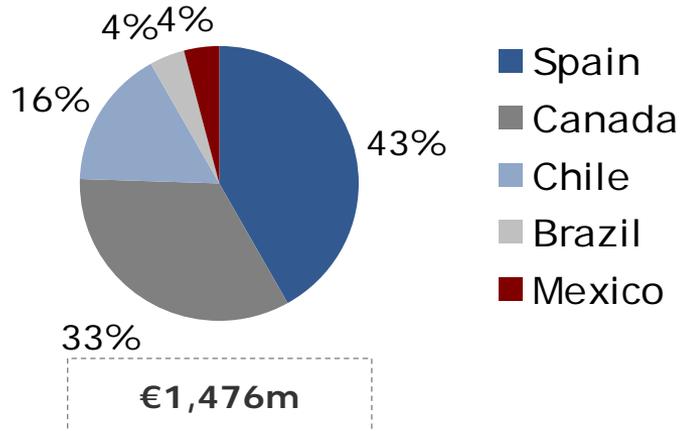
³ Weighted average by book value (equity + net debt) excluding SPV companies

Infrastructures: Concessions

Book value breakdown
By status

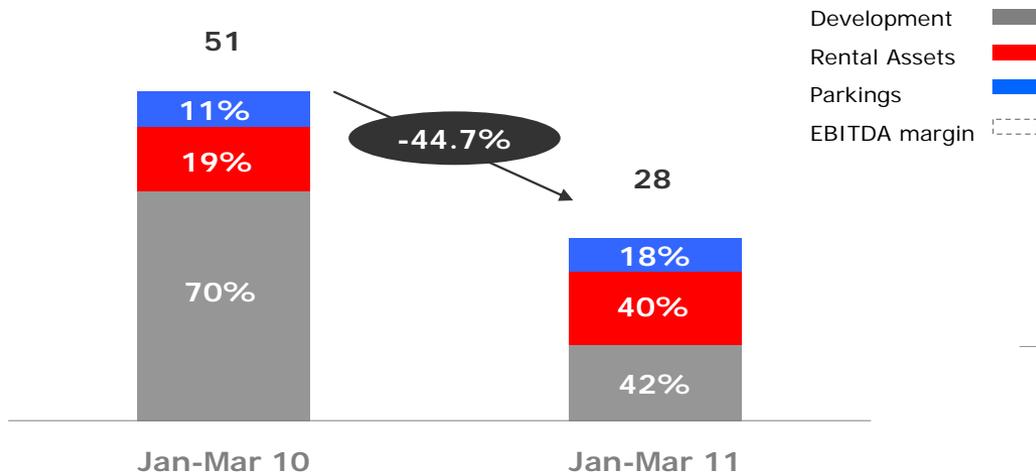


Book value breakdown
By country

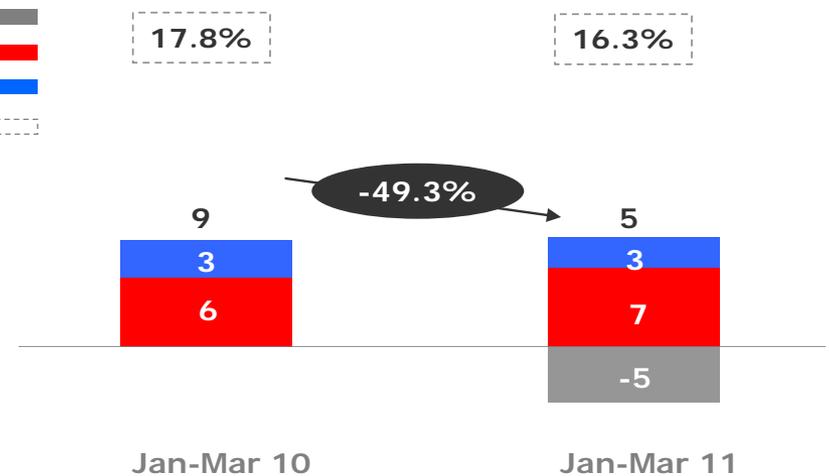


Infrastructures: Real Estate

Revenues (€m)

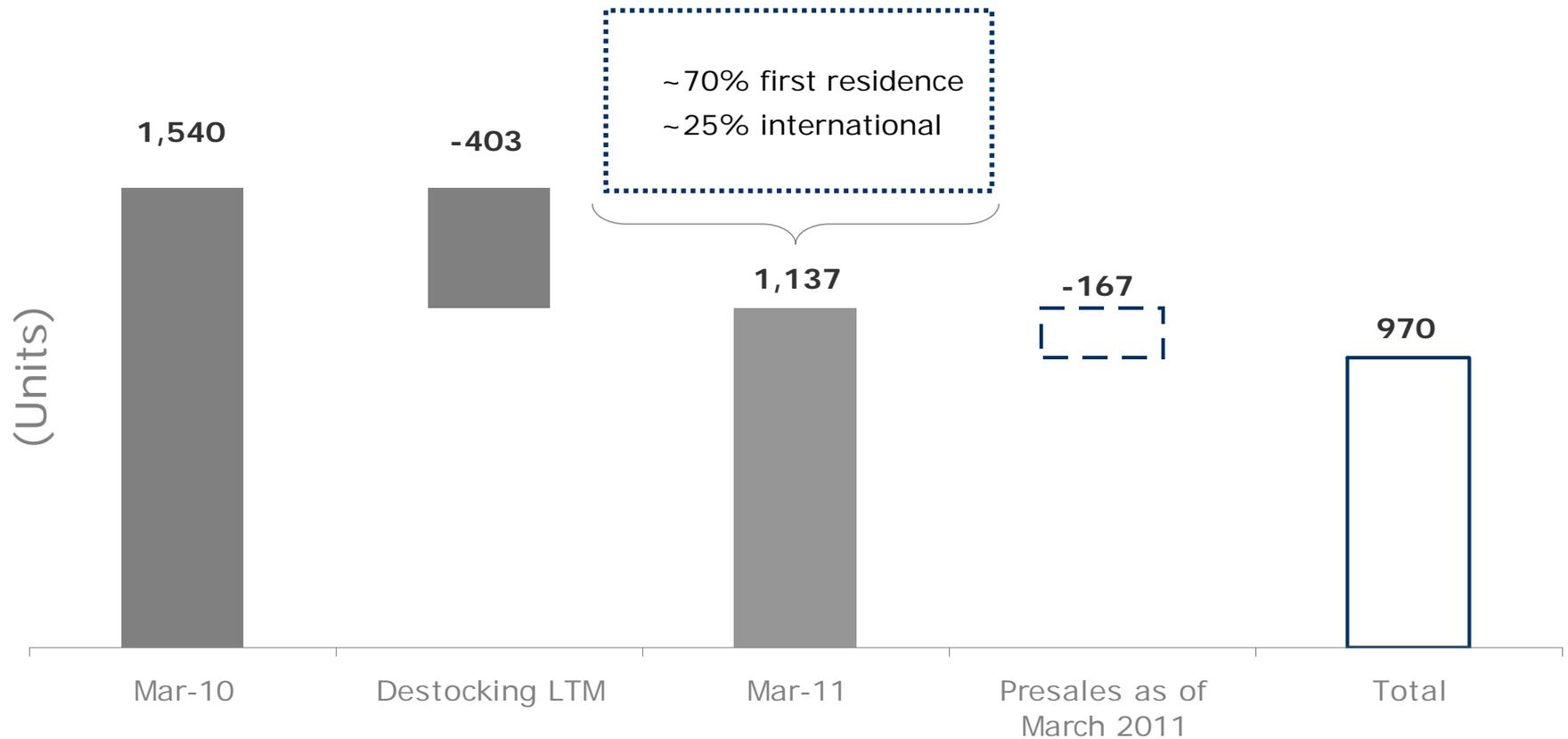


EBITDA (€m)



- Lower revenues and EBITDA in the development business; mainly driven by a lower number of units sold
- Rental Business: revenues up +15% and EBITDA up +14% due to Cornellá Shopping mall rental
- Resilient parking business performance

Real Estate: Destocking



Destocking on track
26% reduction of housing stock during the LTM

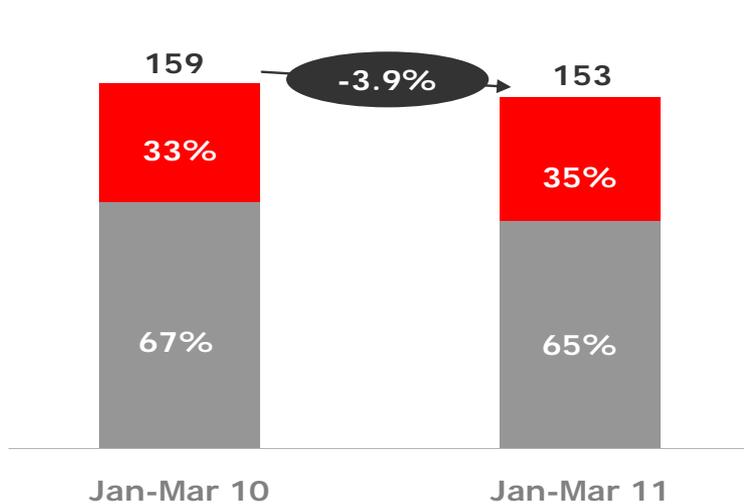
Water & Environment Services

Water and Environmental Services

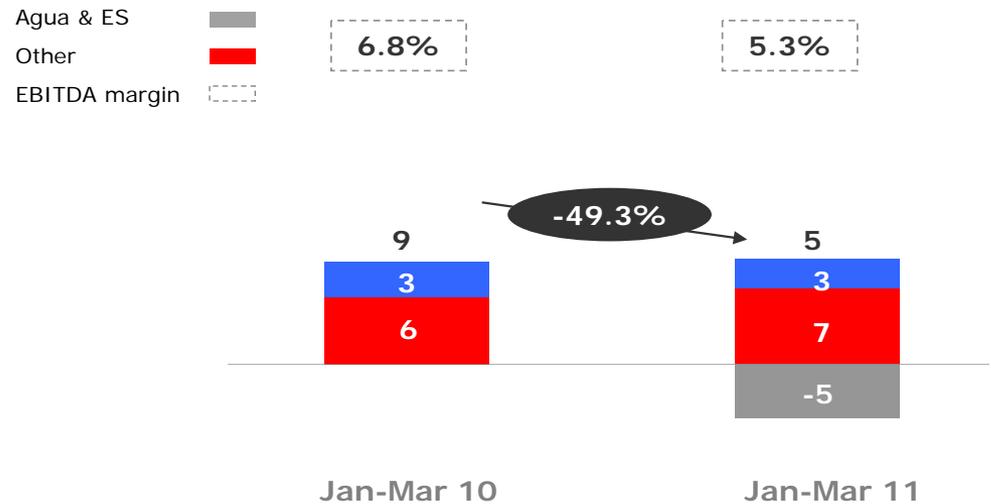


Water & Environment Services: Key figures

Revenues (€m)



EBITDA (€m)

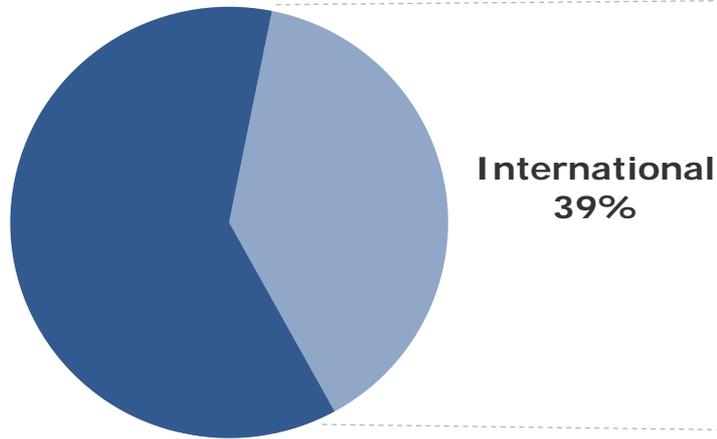


- Water business has shown lower volumes of international construction mainly due to delays in the degree of progress of awarded projects
- Margin pressure suffered by Facility Services

Water & Environment Services

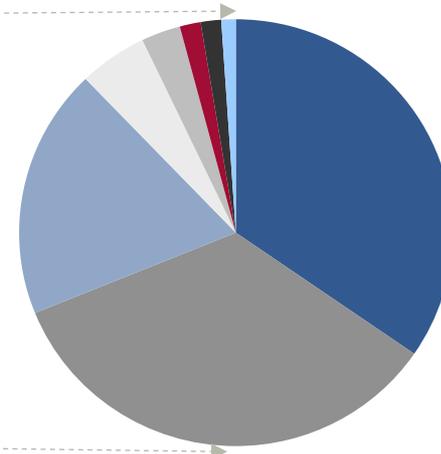
Agua revenues breakdown
By geography

Spain 61%



€85m

International revenues breakdown
By geography

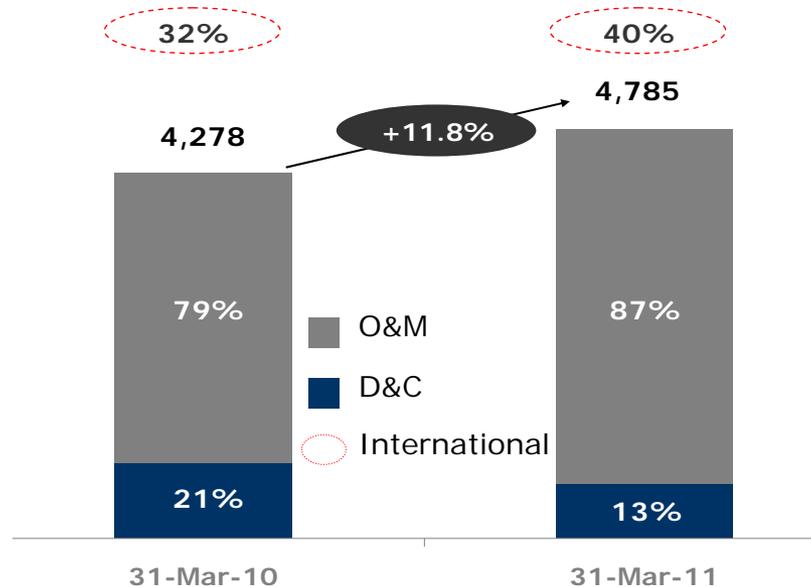


€33m

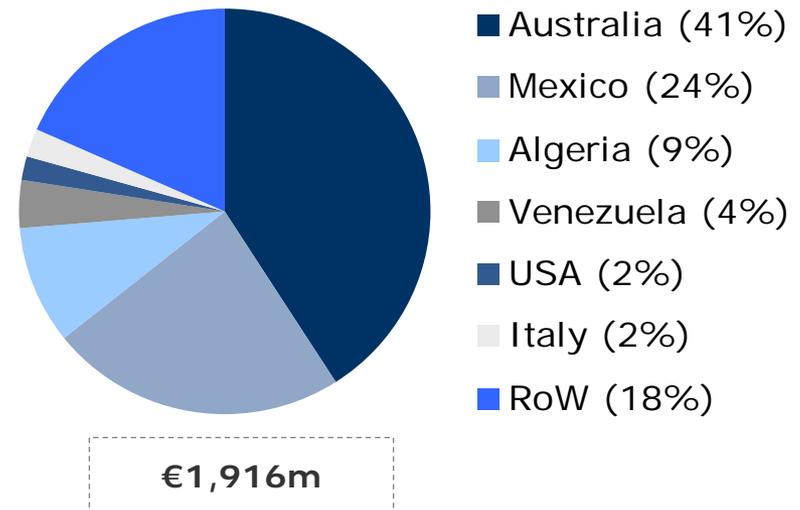
- Latam (35%)
- Australia (34%)
- Italy (19%)
- UK (5%)
- Algeria (3%)
- USA (2%)
- Portugal (1%)
- RoW (1%)

Water backlog

Backlog breakdown (€m)
By activity



Internat. backlog breakdown Mar 2011
By geography



- Strengthened international presence:
 - Australia: Selected preferred bidder to design, build and operate (during a 35-year concession) a water treatment plant in Mundaring (February)
 - Chile: Selected to design, build, bring into service and operate (during 20-year concession) a seawater desalination plant in Atacama (May)

Services and Other Business

Services



Logistic & Transport



Handling and other logistics

Other Businesses



BESTINVER
Asset Management

Asset Manager



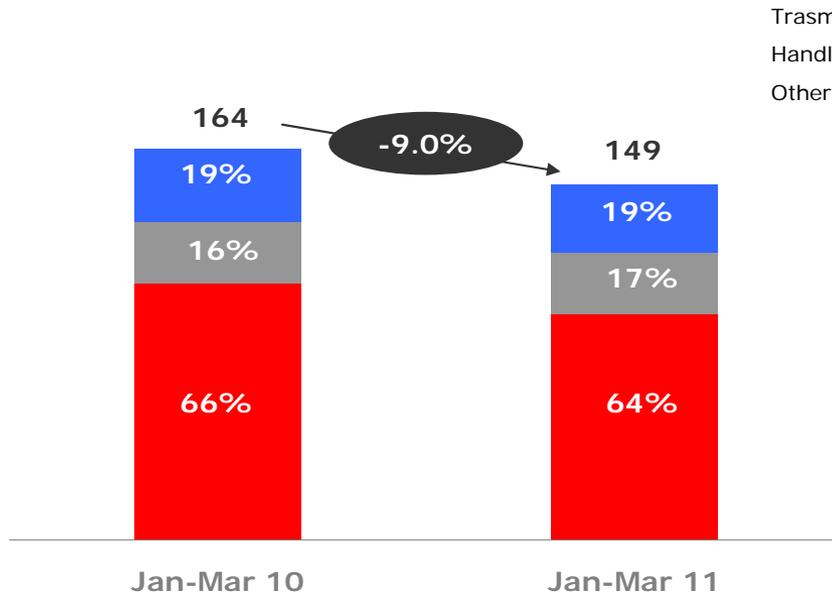
Media (GPD)



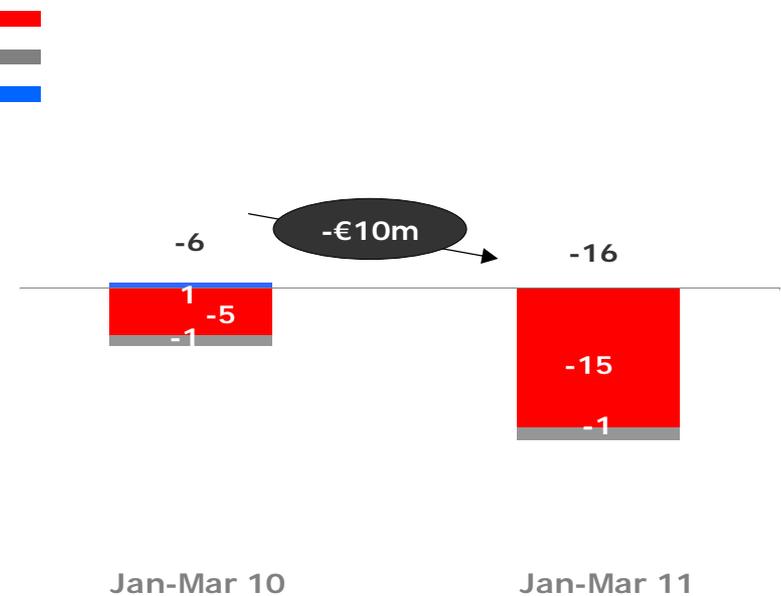
Winery

Logistic & Transport Services: Key figures

Revenues (€m)



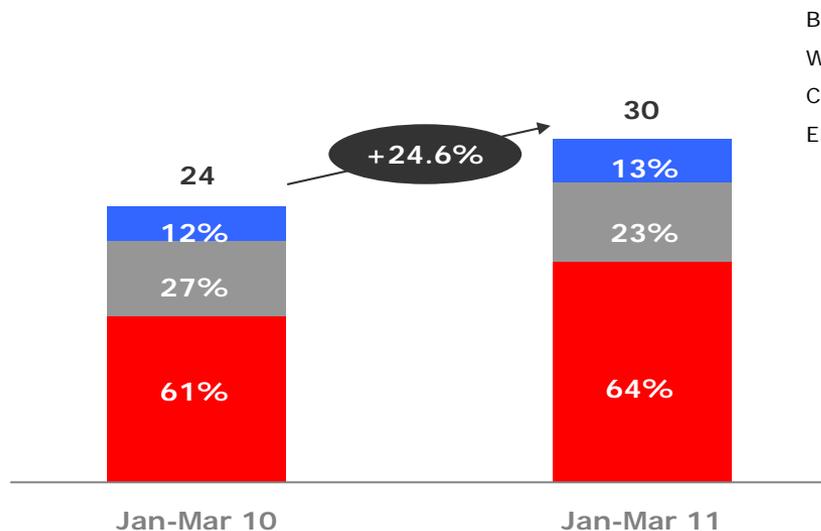
EBITDA (€m)



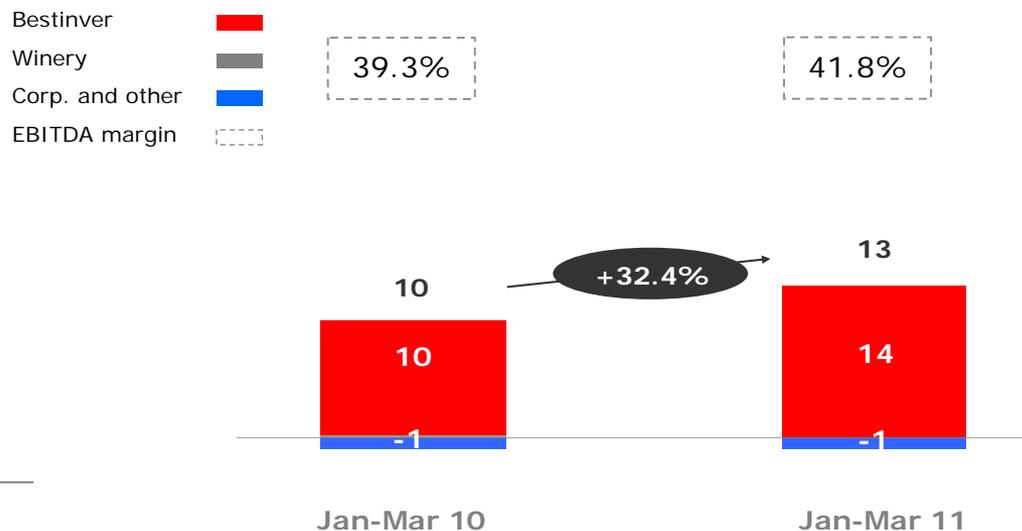
- Trasmediterránea affected by lower passenger volume in the Strait and higher oil prices

Other Business: Key figures

Revenues (€m)



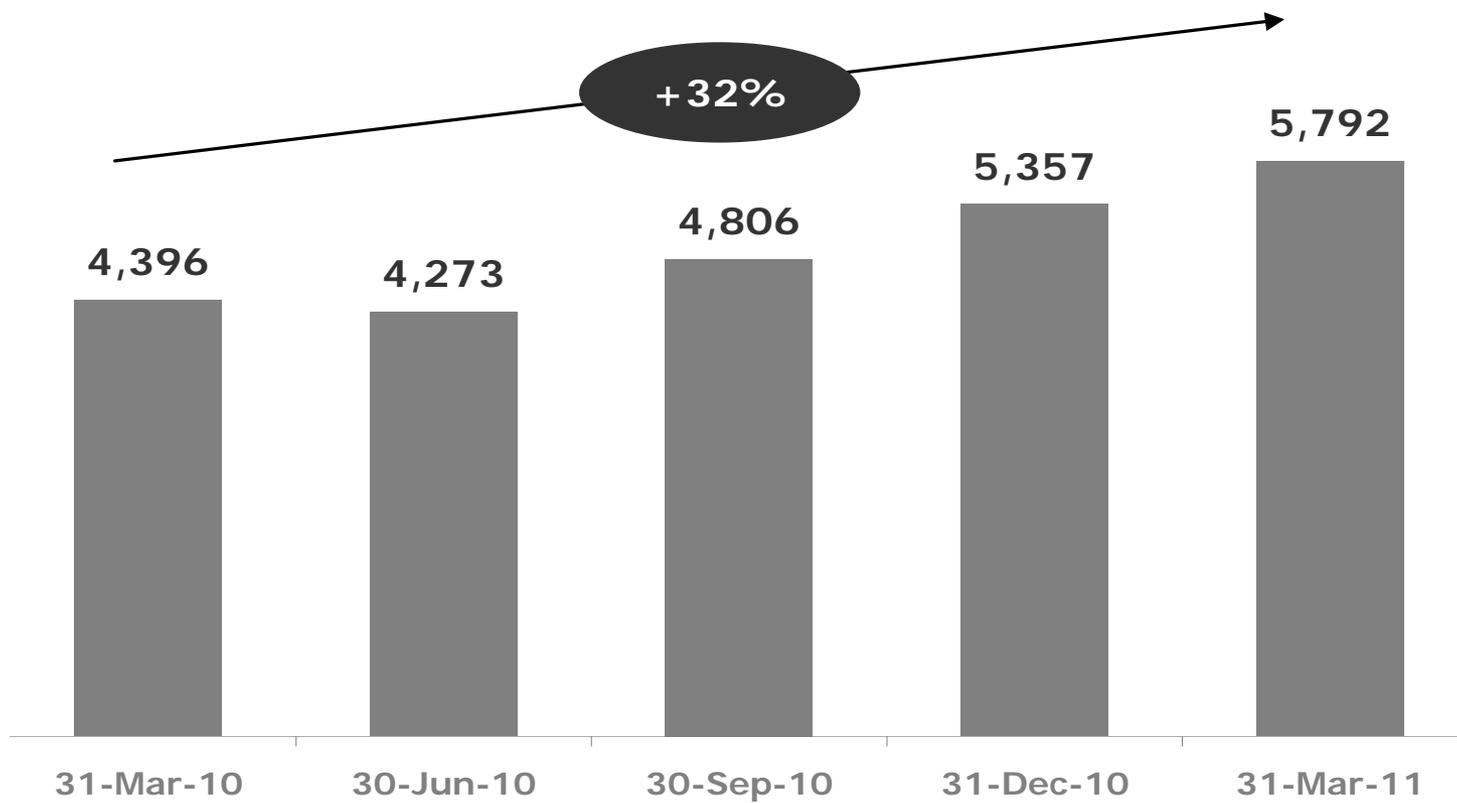
EBITDA (€m)



- The asset fund manager Bestinver reached €5.8bn of assets under management and showed a strong performance in 1Q 2011:
 - Revenues up 33% to €19.5m
 - EBITDA up 33% to €14.7m

Other Business: Bestinver

Evolution of assets under management (€m)



4. Conclusions

Conclusions

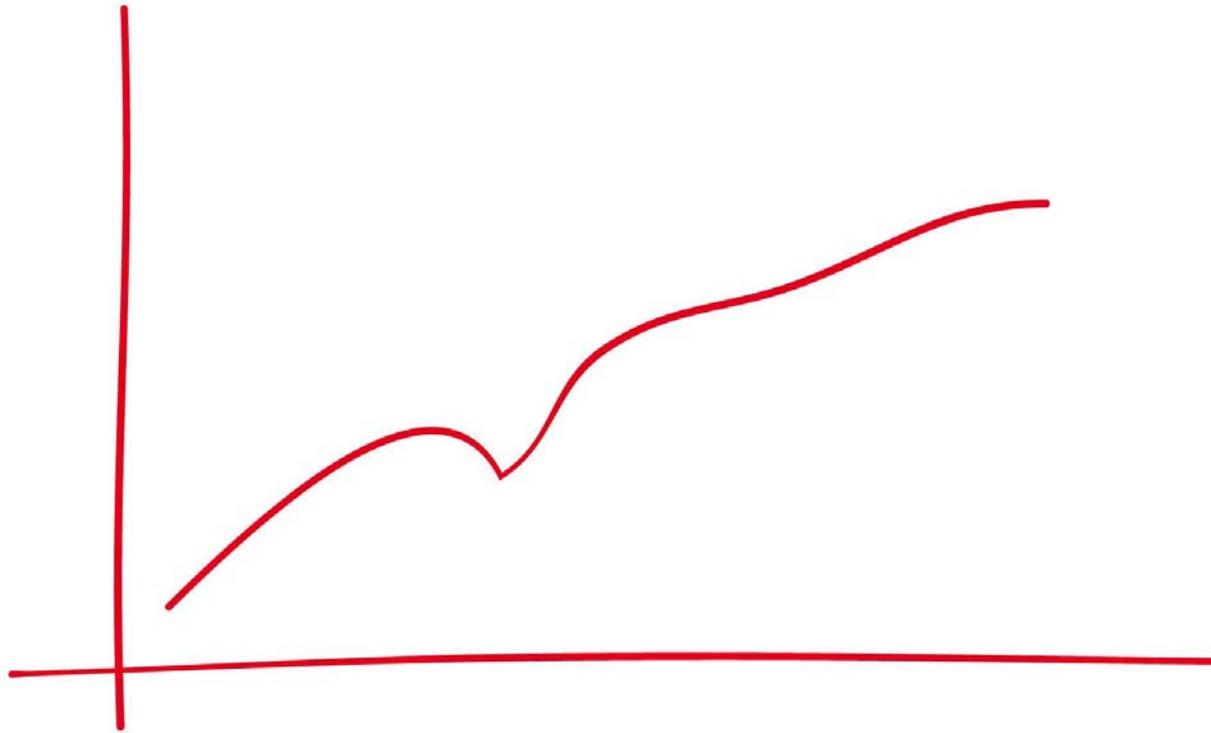
Sound set of results: EBITDA +12%, net profit +53%

Strong Energy EBITDA growth → ACCIONA leverages from Spanish pool price recovery

Strong growth of international construction backlog (+61%) in strategic countries

Execution of asset rotation strategy at attractive valuation and returns

Successful refinancing of the €1,575m bridge loan ahead of maturity



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JANUARY - MARCH

12th May 2011