



COMISIÓN NACIONAL DEL MERCADO DE VALORES

Paseo de la Castellana, 19
28046 Madrid

Madrid, 13 de mayo de 2009

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

Fdo: Jorge Vega-Penichet
Secretario del Consejo



Q1 2009 Results Presentation

13th May 2009

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Changes in the Perimeter

Accounting Perimeter Changes	2009 vs 2008
<p>Endesa Disposal/Renewable Assets Acquisition: On the 20th of February 2009 ACCIONA, Enel and Endesa signed an agreement in relation to the transmission of the Endesa stake to Enel and the integration of renewable assets</p>	
<p>Endesa Disposal: In accordance to IFRS 5 Endesa related assets and liabilities have been reclassified as non-current assets held for sale in the Balance sheet of Q1 2009, but not in the Balance sheet of Q1 2008</p> <p>Additionally, all revenues and expenses derived from the participation in Endesa have been reclassified under the account "Profit after taxes from non-current activities" in the Profit and Loss Account of the first quarter of 2009 and 2008, being the last one just for comparison purposes</p>	<p>× BS: Not Comparable</p> <p>✓ P&L: Comparable</p>
<p>Renewable Assets Acquisition: The agreement is subject to a number of conditions precedent and the agreed assets have not been acquired yet. Therefore, Q1-08 and Q1-09 figures do not reflect the acquisition of these assets</p>	<p>✓ Comparable</p>
<p>Disposals: During 2008, ACCIONA sold Mémora and some minority interests in certain road concessions, which did not contribute during Q1-09, whereas during 2008 both businesses contributed to Q1-08 figures</p>	<p>× Not Comparable</p>

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Key Highlights

Enel Agreement

A Further Step in the Consolidation of a Leading Sustainable Energy Company

- ACCIONA reached an agreement with Enel to sell its 25.01% stake in Endesa for €11,107m
- Simultaneously, ACCIONA will acquire 2,105MW of renewable energy generation assets from Endesa, valued at €2,890m and which are entirely debt-free
- These assets will consolidate ACCIONA's position as a world-leading player and will place the company as the world's number-two renewable energy provider

Performance

Positive Performance in a Challenging Environment

- ACCIONA's net profit declined 3.5% to €149m, affected by the decrease of the pool price during this period vs. the same period of the previous year (-38%)
- ACCIONA's net debt reduced to €5.3bn after agreement reached with Enel in February 2009

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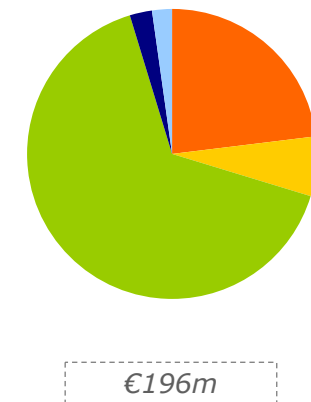
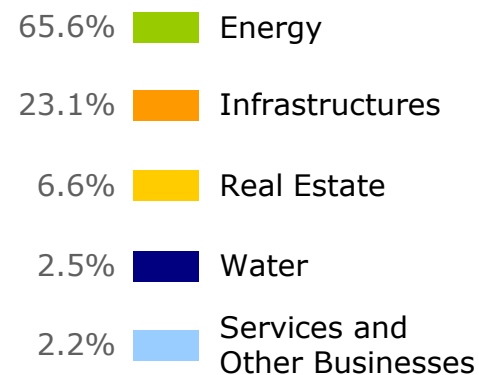
5. Conclusions

P&L Main Figures

Key Figures

(€m)	Jan-Mar 08	Jan-Mar 09	Chg. (%)
Revenue	1,562	1,395	-10.7
EBITDA	231	196	-15.2
Attributable Net Profit	154	149	-3.5

EBITDA Breakdown Q1 2009 By Division



Consolidation of the three pillar business model as the driving force for growth and profitability

Capex by Division

Investment effort in core businesses in a difficult environment...

(€m)	Investments	%
	Jan-Mar 09	Total
Energy	302	78.2%
Infrastructures	30	7.7%
Real Estate	42	10.8%
Logistics & Transport Services	5	1.4%
Urban & Environmental Services	5	1.4%
Other Business & Financial	2	0.5%
Total Net Capex	387	100.0%

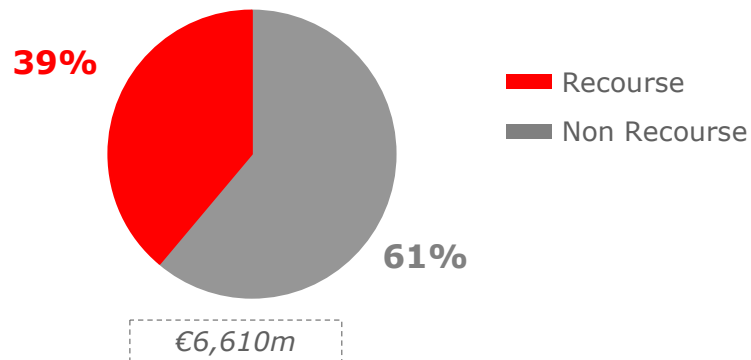
...to secure future growth

Debt & Liquidity Analysis (i)

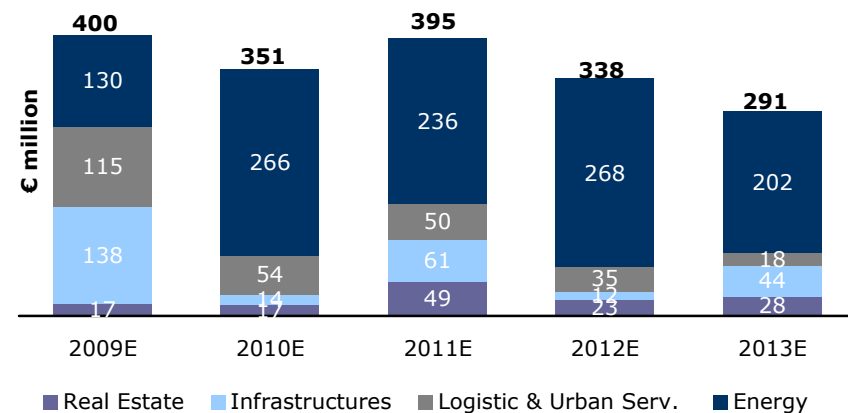
Net Debt Breakdown (€m) By Division

(€m)	Net Debt Jan-Mar 09	% o/ Total
Energy	3,841	71.8%
Infrastructures	100	1.9%
Real Estate	1,199	22.4%
Logistic & Transport Services	354	6.6%
Urban & Environmental Services	96	1.8%
Other Businesses	-243	-4.5%
Total Net Debt	5,347	100.0%

Debt Breakdown (€m) By Nature



Debt Amortization Schedule* (€m)



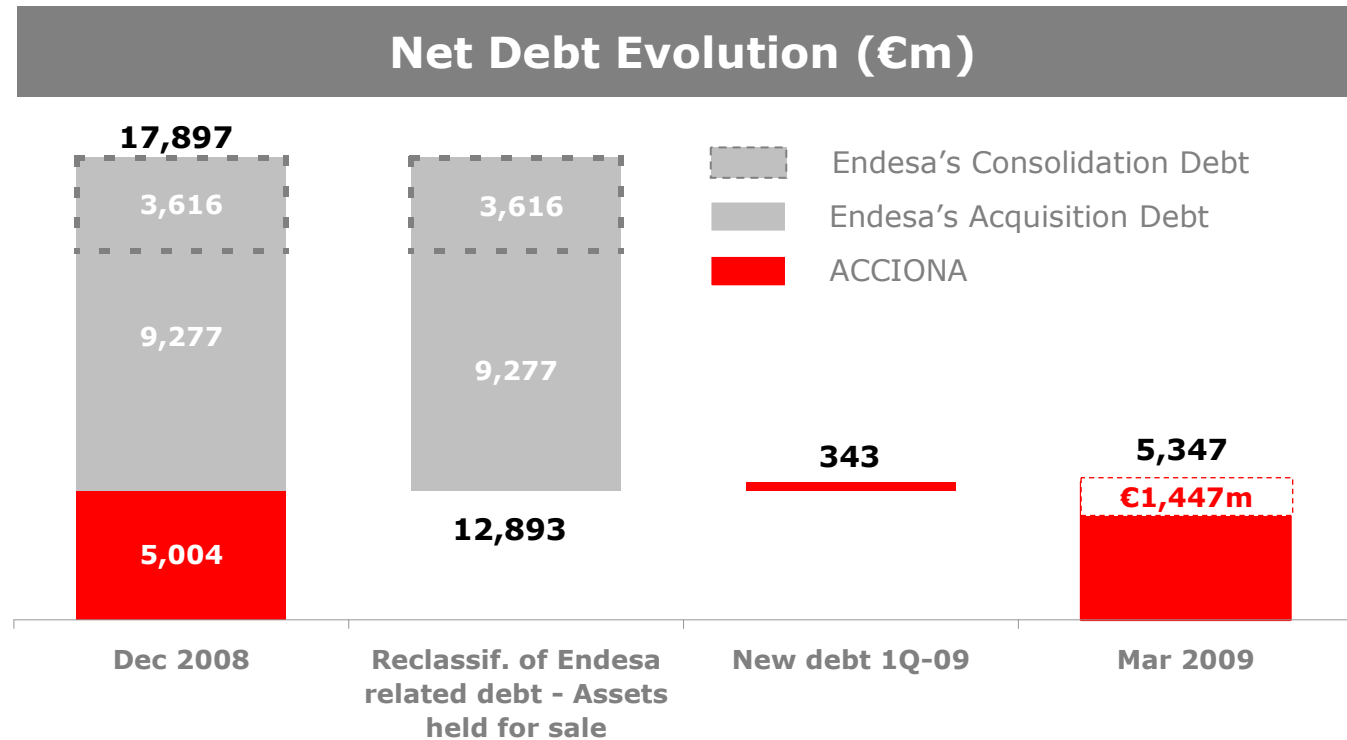
Note: Excludes Endesa – related debt, bilateral credit policies, project bridge financing (mostly energy) and real Estate development loans

As of 31st March 2009 undrawn corporate credit lines amounted to €1,293m

*Note: Principal repayments. No refinancing

Debt & Liquidity Analysis (ii)

- ACCIONA has significantly reduced its leverage after the reclassification of Endesa related assets and liabilities to reflect the agreement reached with Enel



NET DEBT/EBITDA 09E¹

6.2x

5.1x

ADJ. NET DEBT/EBITDA 09E²

5.6x

3.7x

LOAN TO EV³

77%

50%

¹ EBITDA E2009: Analyst consensus. Dec 2008 Multiples → 2009E EBITDA consensus as of Dec 2008 = ACCIONA's estimate + 25% Endesa estimate. Mar 2009 Multiples → 2009E EBITDA consensus as of Mar 2009 = ACCIONA's estimate excluding the EBITDA derived from the assets to be acquired from Endesa

² Adjusted by net debt related to assets that do not generate EBITDA. Dec 2008 = €1,733m. March 2009 = €1,447m

³ Net Debt / (Net Debt + Market Capitalisation as of 6th May 2009)

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Energy



Wind Energy



Mini Hydro



Biomass



Thermal Solar



Photovoltaic Solar



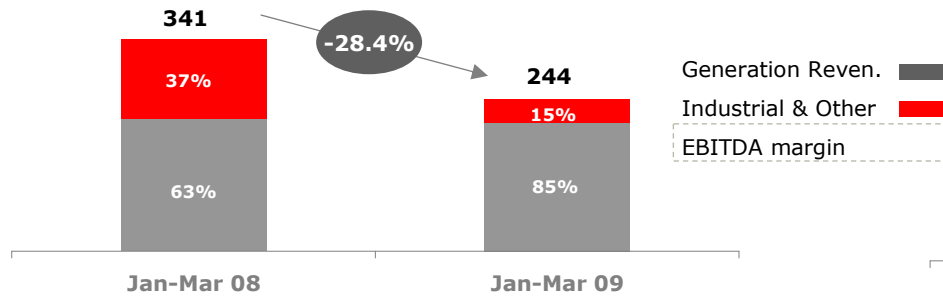
Biodiesel



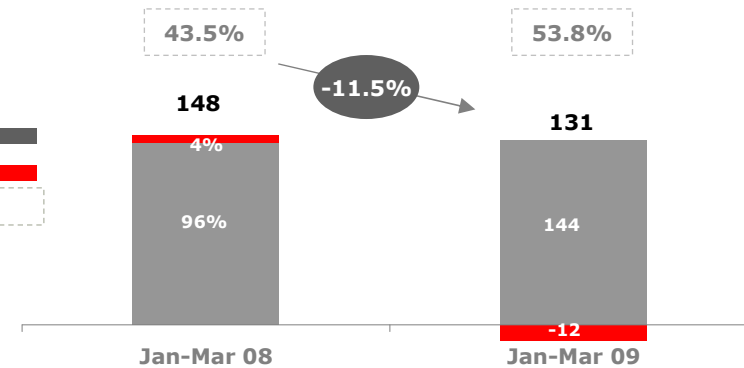
ACCIONA Windpower

Energy: Key Figures

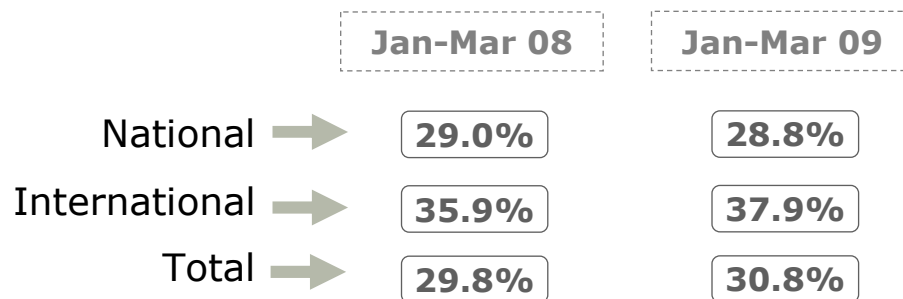
Revenues (€m)



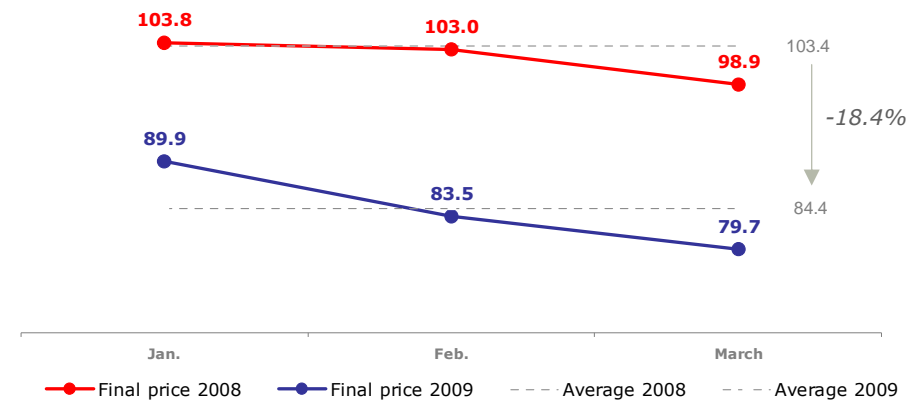
EBITDA (€m)



Wind Load Factor (%)



Prices – Spain (€/MWh)



Energy: Capacity and Production

MW Installed @ Mar 09

MW (Total)	Spain	International	Total
Wind	3,283	1,309	4,592
Mini Hydro	59	-	59
Biomass	33	-	33
Solar PV	3	46	49
Solar Thermoelectric	-	64	64
Cogeneration	100	-	100
TOTAL	3,478	1,419	4,897

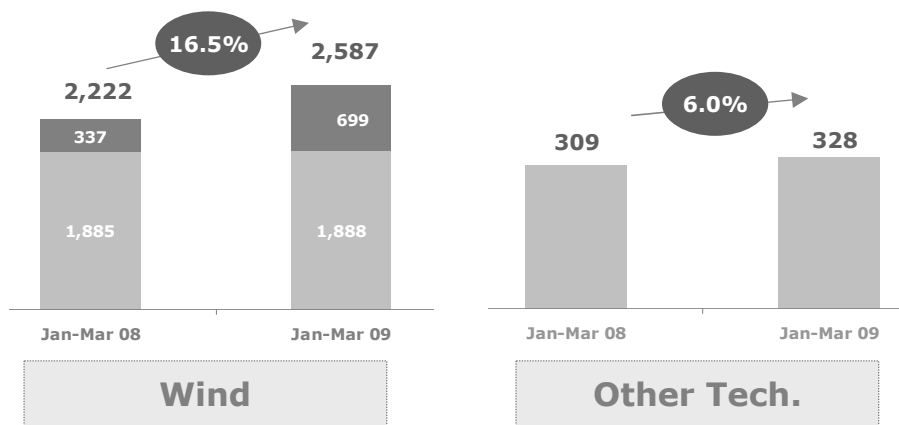
82%
Attributable

MW under Construction @ Mar 09

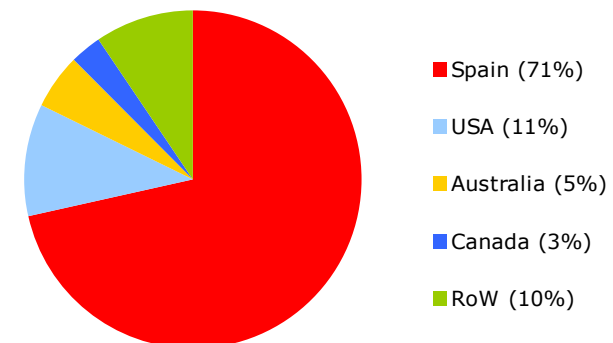
MW (Total)	Spain	International	Total
Wind	213	251	464
Mini Hydro	-	-	-
Biomass	32	-	32
Solar PV	-	-	-
Solar Thermoelectric	150	-	150
Cogeneration	-	-	-
TOTAL	395	251	646

100%
Attributable

Total GWh Produced



Installed MW Breakdown - Wind By Geography



Total MW: 4,592MW

Spain
International

Infrastructures



Construction

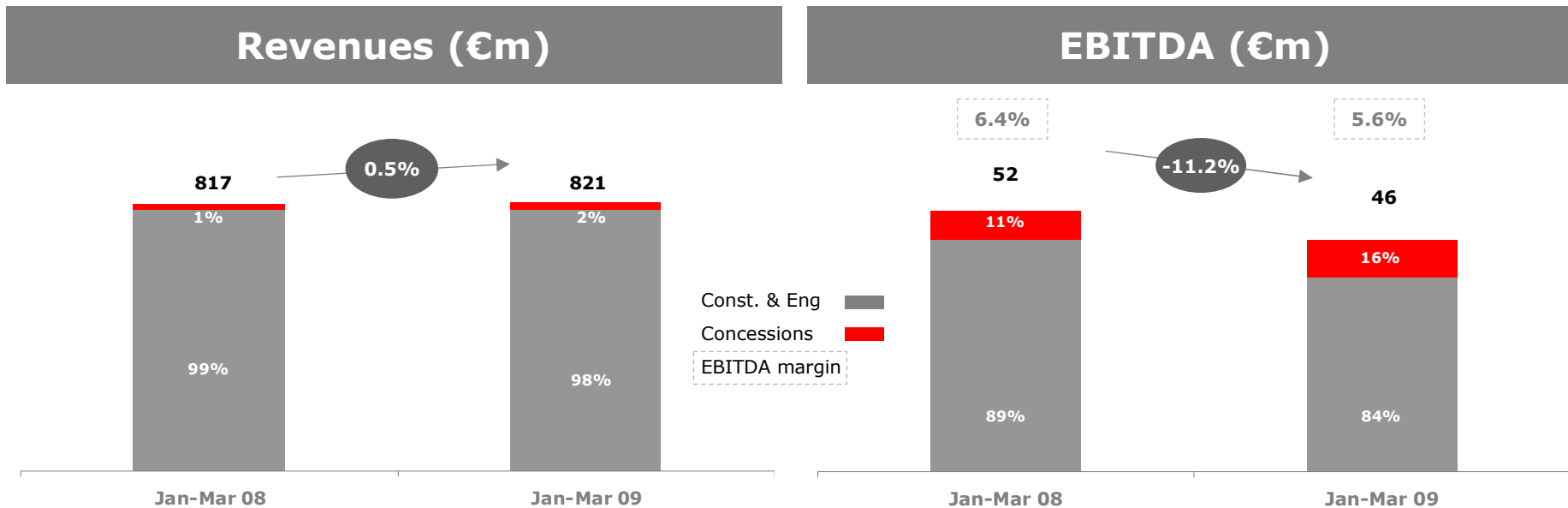


Concessions



Real Estate

Infrastructures: Key Figures



- Strong performance of concessions → EBITDA up 28.7%
- Construction in Spain showed flat volumes with an erosion of EBITDA margin
- International construction had a very positive performance both in revenues and EBITDA

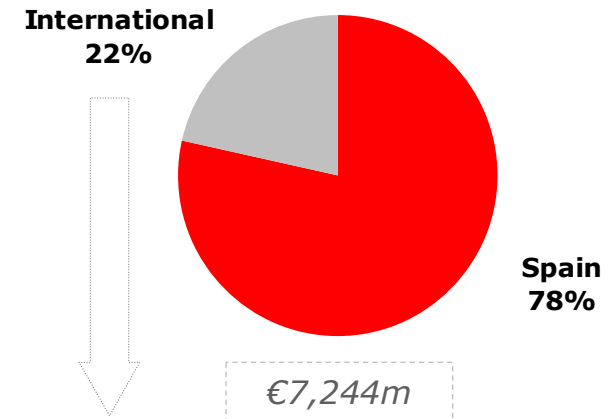
Infrastructures: Construction

Construction Backlog Breakdown By Business

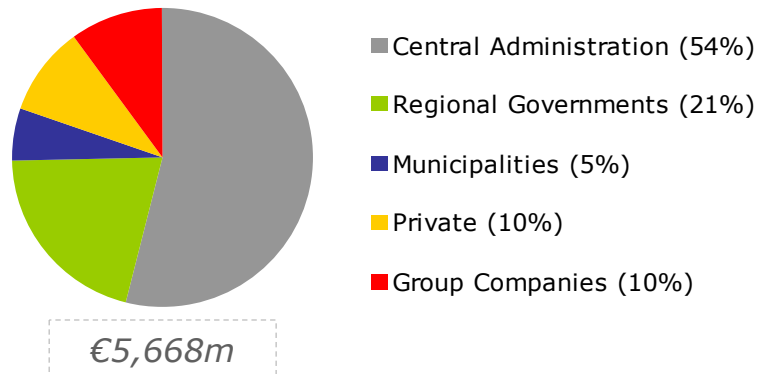
Construction Backlog (€m)	Mar-08	Mar-09	Chg. (%)	Weight (%)
Civil works (Spain)	3,494	4,149	19%	57%
Civil works (International)	623	1,219	96%	17%
Total Civil Works	4,117	5,368	30%	74%
Residential (Spain)	108	93	-13%	1%
Residential (International)	17	5	-68%	0%
Total Residential	124	99	-20%	1%
Non Residential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

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

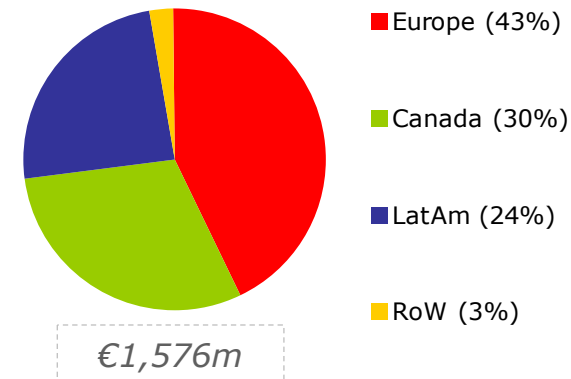
Construction Backlog Breakdown By Geography



Spanish Constr. Backlog Breakdown By Client



Interna. Constr. Backlog Breakdown By Geography

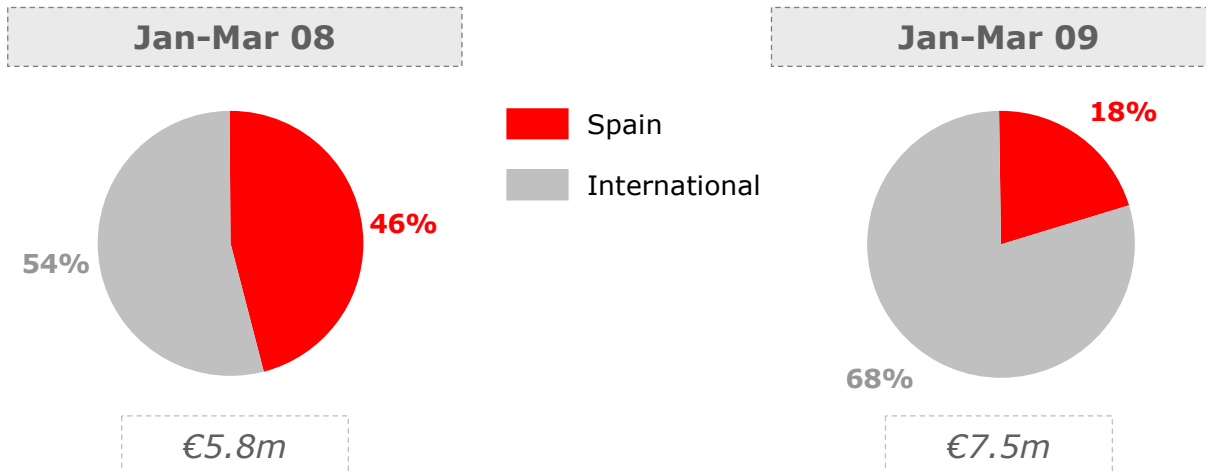


Infrastructures: Concessions

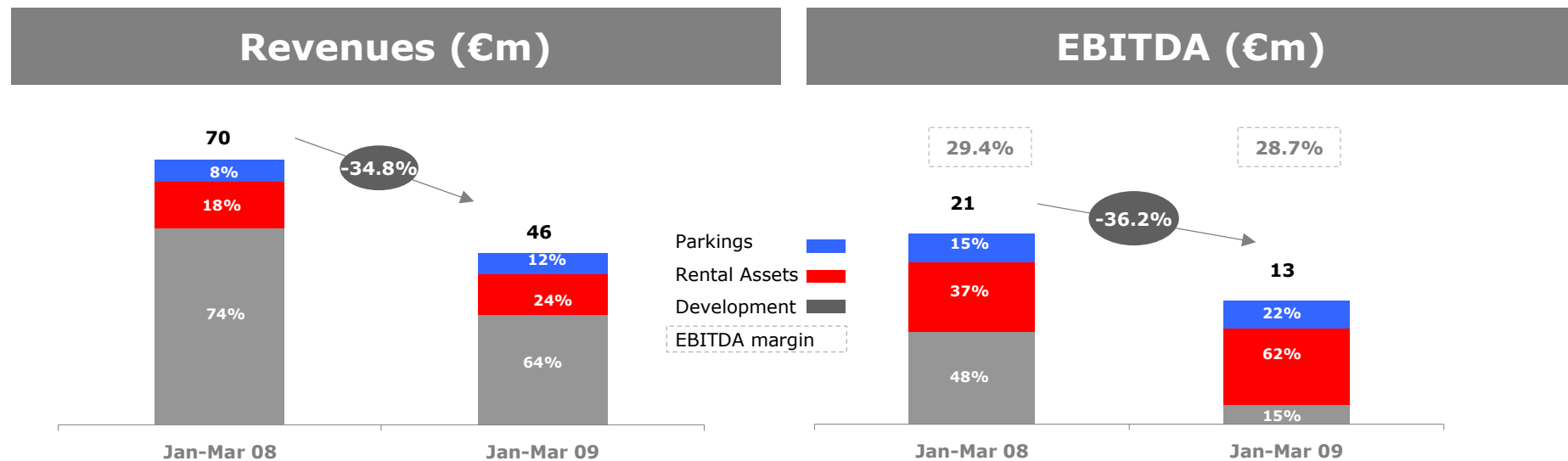
- Very positive performance during this quarter
- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of March 2009: €610m (equity and debt)



EBITDA Breakdown - By Geography



Infrastructures: Real Estate



- This division is still affected by the severe Real Estate downturn
- Residential property-presales dropped from €15.6m in Q1-08 to €7.3m in Q1-09
- Despite the challenging environment, the EBITDA of the rental business showed a positive performance and the parking business proved resilient to the cycle

Services and Other Businesses

Services



Logistic & Transport



Urban & Environmental

Other Businesses

BESTINVER
Asset Management

Asset Management



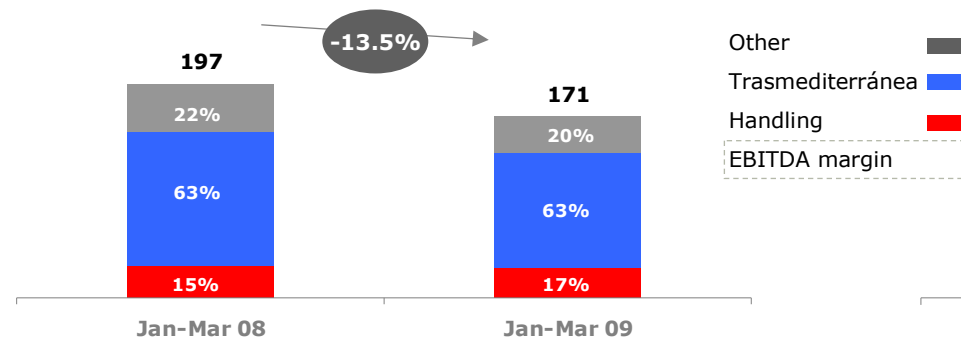
Media (GPD)



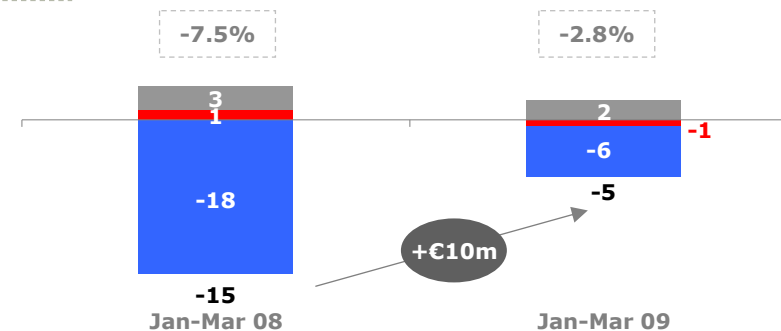
Winery

Logistic & Transport Services: Key Figures

Revenues (€m)



EBITDA (€m)

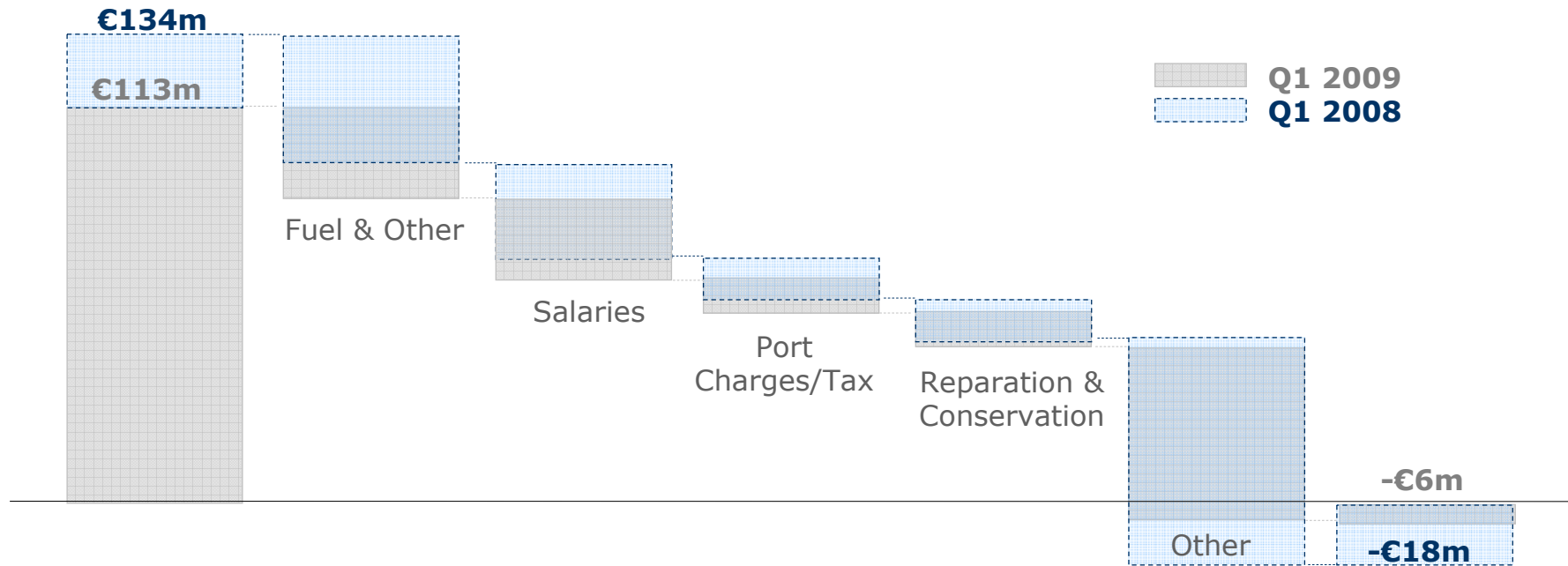


- ACCIONA has undertaken a strategic review of Trasmediterránea and is implementing the reorganization of certain areas → The EBITDA has improved by €12m vs. the same period of previous year
- The EGM of January 2009 approved a capital increase of €110m which was completed in March 2009. As a result, ACCIONA's stake in Trasmediterránea has increased from 60% to 80%

Logistic & Transport Services: Trasmediterránea

Restructuring Plan on Track

Sales	OPEX	EBITDA
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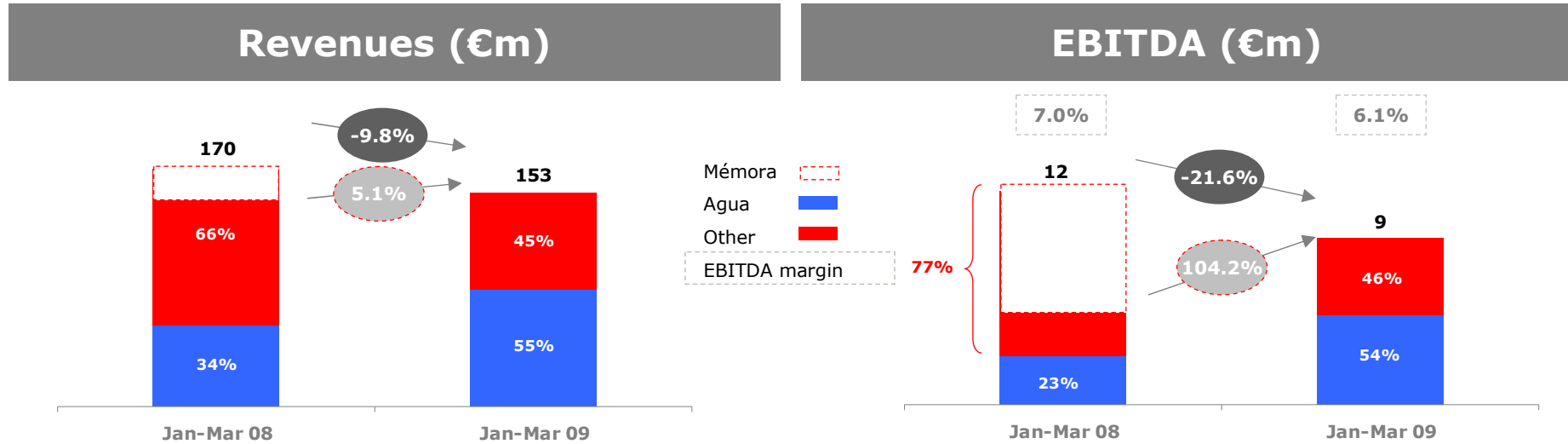


Sales Reduction
-€21m

OPEX Reduction
-€33m

EBITDA Increase
+€12m

Urban & Environmental Services: Key Figures

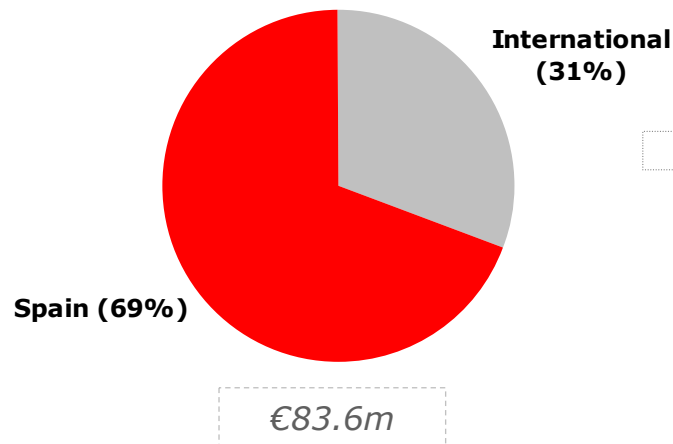


- Revenues amounted to €153m and EBITDA was €9m
- Affected by the divestment of Mémora → excluding Mémora revenues up by 5.1% and EBITDA up by 104.2%
- Strong positive performance of ACCIONA Agua

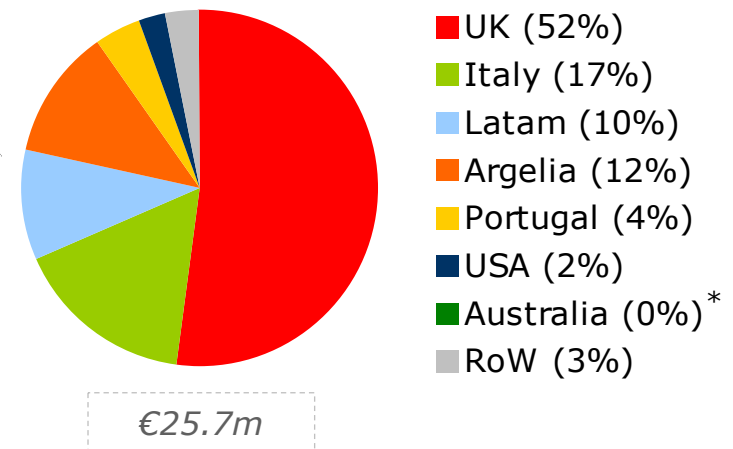
Urban & Environmental Services: Agua

- Consolidation as key growth pillar for the Group:
 - ACCIONA Agua’s revenues up 44.0% and EBITDA up 84.1% to €84m and €5m respectively
 - Water business increases its weight on EBITDA of the division to 53.6% (vs 22.9% in Q108)
- Water backlog as of 31st March was €3.6bn

**Revenues Breakdown
By Geography**

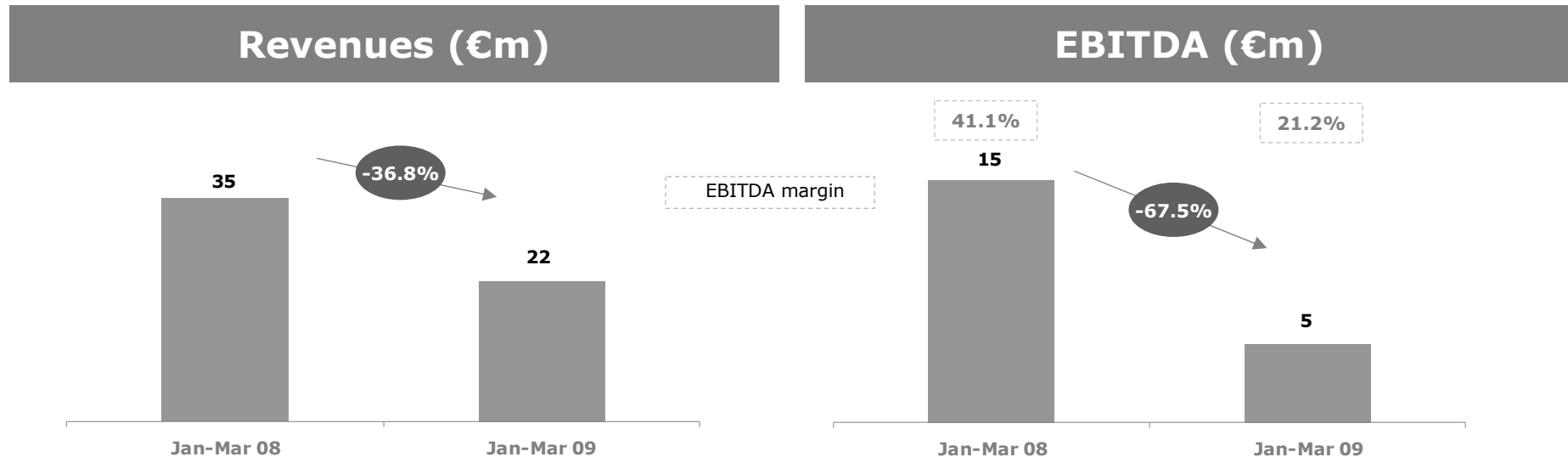


**International Revenues Breakdown
By Geography**



* Adelaide Aqua, a consortium comprising ACCIONA Agua, was awarded, a contract to design, build and operate South Australia’s largest desalination plant at Port Stanvac (Adelaide).

Other Businesses: Key Figures



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

- Bestinver had €2,110m under management as of March 2009

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Update on Agreement with Enel

Conditions Precedent Fulfillment as Expected

✓ 20th February 2009: Signature of Agreement

Conditioned
Cleared

- ✓ Authorisation from the Spanish and European Competition Authority → Obtained
- ✓ Two "fairness opinions" by international investment banks → Obtained

Pending
Conditions

Administrative authorisations from regional governments (comunidades autónomas) for the transmission of assets representing, at least, 75% of the total value (€2,890m)

Authorisations representing 47% of the assets' total value have been obtained

June / July 2009: Expected Closing Date

- The Process calendar is on track
- Expected closure before the 20th August 2009 deadline

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Conclusions

Sound results in a challenging environment



Net Profit down by just 3.5%

Future growth secured via investments (special focus on renewables)



Capex increase of 20.4%

Solid financial position



Net debt containment: ACCIONA divisional net debt +6.9%

Agreement with Enel on Track



Expected closure date: June /July 09



Q1 2009 Results Presentation

13th May 2009