



COMISIÓN NACIONAL DEL MERCADO DE VALORES

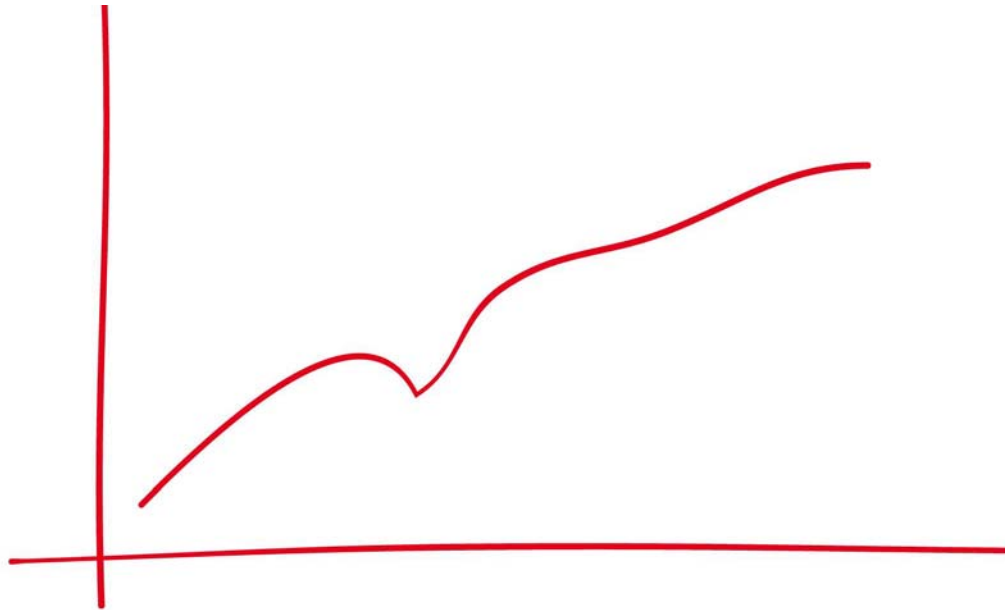
Madrid, 15 de noviembre de 2010

Muy Sres. nuestros:

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de hoy a las 18:00pm. 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



9 M 2010
JANUARY - SEPTEMBER

Disclaimer

This document has been prepared by ACCIONA, S.A. ("ACCIONA" or the "Company") exclusively for use during the presentation of financial results of the first nine months 2010 (9M10). Therefore it cannot be disclosed or made public by any person or entity with an aim other than the one expressed above, without the prior written consent of the Company.

The Company does not assume any liability for the content of this document if used for different purposes thereof.

The information and any opinions or statements made in this document have not been verified by independent third parties, nor audited; therefore no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

Neither the Company, its subsidiaries or any entity within ACCIONA Group or subsidiaries, any of its advisors or representatives assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

The information contained in this document on the price at which securities issued by ACCIONA have been bought or sold, or on the performance of those securities, cannot be used to predict the future performance of securities issued by ACCIONA.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated from time to time), Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

Particularly, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions.

Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by ACCIONA to the Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of ACCIONA. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA, on the date hereof. Except as required by applicable law, ACCIONA does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

1. Key Highlights
2. Operating Performance
3. Financial Information by Division
4. Conclusions

1. Key Highlights

Key Highlights

Energy

- Grid connection of the third Concentrated Solar Power (CSP) plant of 50MW (October)
- Grid connection of the second biomass plant from straw combustion in Spain (16MW)
- Start of the construction of a wind farm in Canada (45MW, August) and a wind farm in India (56MW, October)
- CESUR auction → forward sale of 1.4TWh (€46.9 MW/h)

Infrastructures

- Awarded the Northern Link tunnel in Australia for ~€1,100m (40% share)
- Awarded in November the Windsor Essex Parkway motorway in Ontario, Canada, worth an estimated €1,100m (33% share)

Agua

- Strengthening presence in Italy: Management of Sardinia's water treatment

Energy

1

Grid connection of the third CSP plant (October)

- ACCIONA Energy has grid connected its new 50MW CSP plant at Majadas de Tiétar (Cáceres, Spain)
- The project represents an investment of €237m
- The plant will produce clean electricity equivalent to the consumption of around 30,000 homes



2

Second biomass plant from straw combustion in Spain

- ACCIONA has grid connected its second biomass plant from straw combustion in Briviesca (Burgos, Spain)
- The plant with 16MW total capacity, represents an investment of €50m
- The facility will use 102,000 metric tons a year of straw to produce around 128 GWh of clean, renewable energy



Energy

3

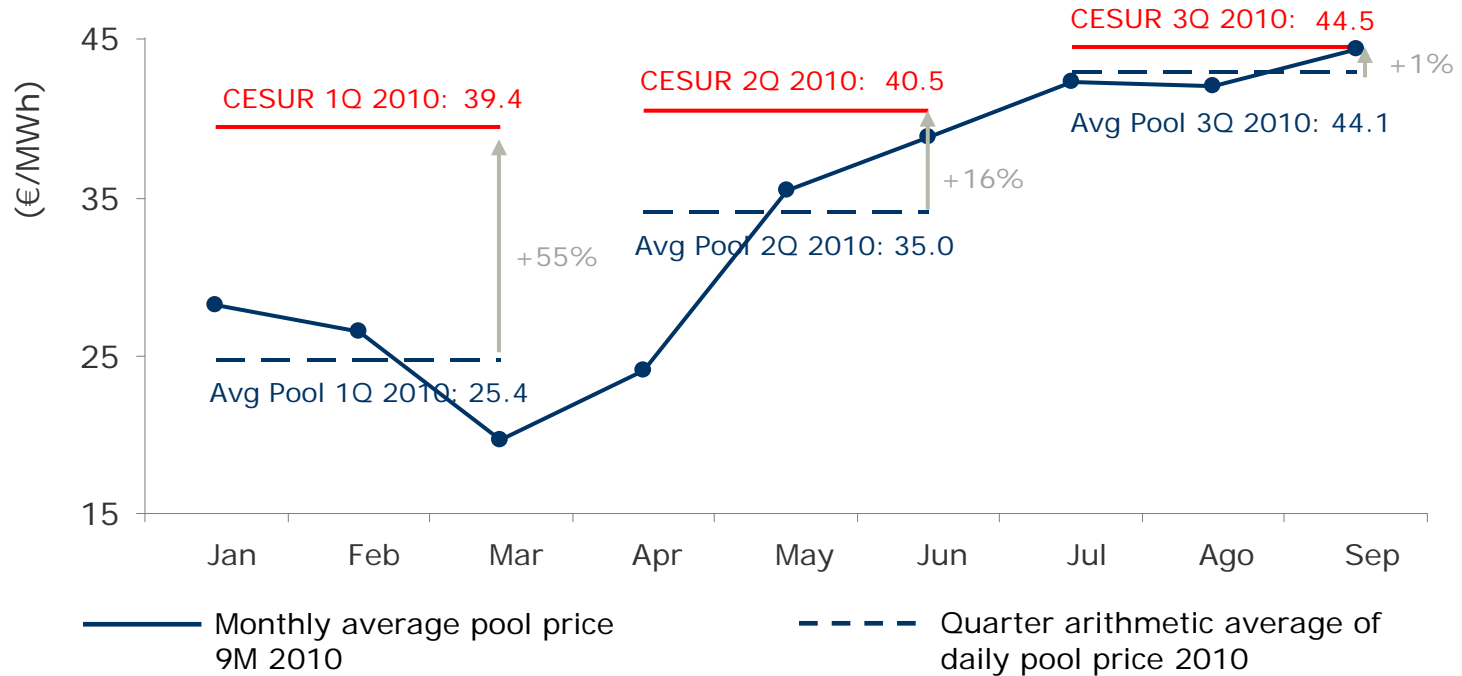
Start of the construction of two wind farms: Canada and India

- Launching of construction of a 45MW windfarm in Lamèque (Canada)
 - It will represent an investment of ~ CAD115m (~ €83m¹)
 - ACCIONA will sell the power produced to the utility New Brunswick Power under a 25-year contract
 - It will be equipped with 1.5MW turbines of AWP technology and it is expected to be operational in early 2011
-
- ACCIONA has started construction works on its third wind park in India, the 56MW Tuppadahalli facility, which is expected to come on stream in 2011
 - Representing an investment of €58m, the wind park will strengthen the company's presence in India increasing its wind capacity to 85.8MW
 - It will be equipped with 34 turbines of 1.65MW



¹ At CAD/€ exchange rate of 15-11-2010 (1€=CAD1.38)

4Q CESUR auction → forward sale of 1.4TWh



- 4Q10 CESUR auction celebrated on 21st September 2010
- ACCIONA forward sold 1.4TWh base load at a price of €46.9/MWh for 4Q10 (€5.78/MWh above 1st October – 14th November average pool price)

Infrastructures

5

Northern Link tunnel in Australia (~ €1,100m)

- ACCIONA, as a part of the Transcity consortium, awarded the Northern Link tunnel in Australia for €1,100m
- The Transcity consortium, formed by ACCIONA (40%), BMD Constructions (30%) and Ghella (30%), has been chosen to design, construct, operate and maintain the project for 10 years



6

Canada's Windsor Essex Parkway motorway (~ €1,100m)

- ACCIONA has been selected as part of the Windsor Essex Mobility Group consortium, in which ACCIONA has a 33% share, to construct and manage a motorway project in Ontario
- The project will represent an estimated investment of CAD 1.6bn (~ €1.1bn)
- The project construction is divided into 3 phases, to be completed between 2011 and 2014



Water

7

Water treatment plants in Italy (€32m)

- ACCIONA Agua has been awarded a contract for the management, overseeing, control and maintenance of 165 water treatment plants and 494 pumping stations in Sardinia
- The total amount of the contract awarded is €32m
- The 3 year contract had been put out to tender by the state-owned company Abbanoa



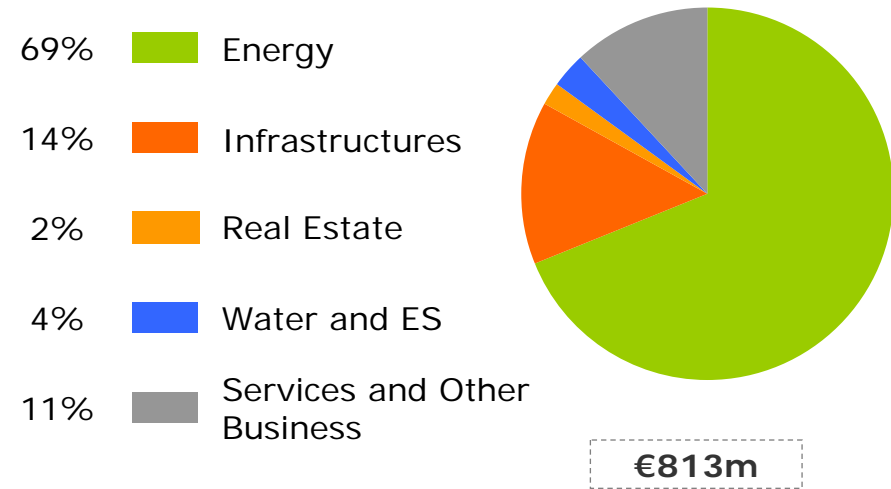
2. Operating Performance

P&L Main Figures

Key Figures

(€m)	Jan-Sep 2009	Jan-Sep 2010	Chg. (%)
Revenues	4,700	4,570	-2.8%
EBITDA	695	813	+17.0%
Net profit of continued activities	104	101	-3.3%

EBITDA Breakdown¹ 9M10 By Division



The Energy division reaches 69% EBITDA contribution

¹ EBITDA contribution percentages are calculated before consolidation adjustments

Capex by Division

Net Capex Breakdown By Division

(€m)	Capex 9M09	Capex 9M10
Energy	848	398
Infrastructures	136	256
Real Estate	71	-52
Water & Environment	5	19
Logistic & Transport	35	139
Other Business	4	5
Total	1,099	765

Key Highlights

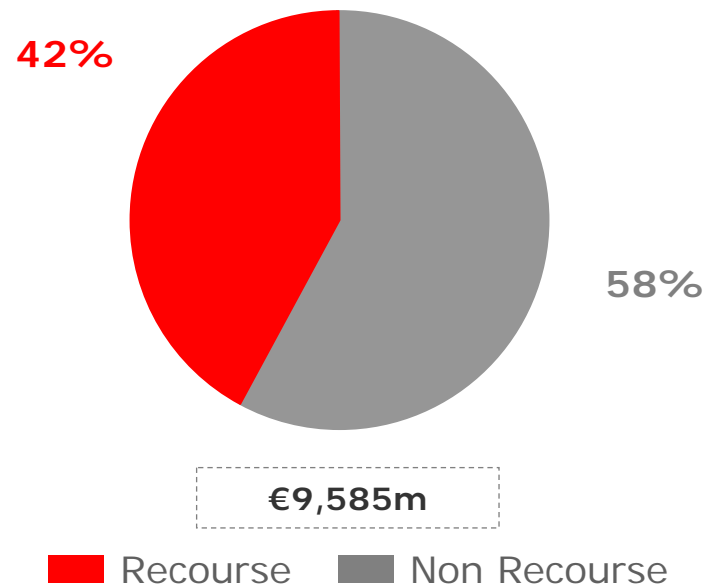
- Core businesses capture most of the Group's Capex:
 - Energy: 52%
 - Infrastructures: 33%
 - Water: 2%
 } 87%
- Exceptional investment of Trasmediterránea for the acquisition of two new built Ro-Ro vessels and disposal of one high speed boat laid-up
- Disposal of two office buildings in the Real Estate division for €94m

Debt & Liquidity Analysis

Net Debt Breakdown By Division

(€m)	Net Debt 30-Sep-10	% of Total
Energy	5,781	71%
Infrastructures	635	8%
Real Estate	1,013	13%
Logistic & Transport	207	3%
Water & Environment	51	1%
Other Business	412	5%
Total Net Debt	8,098	100%

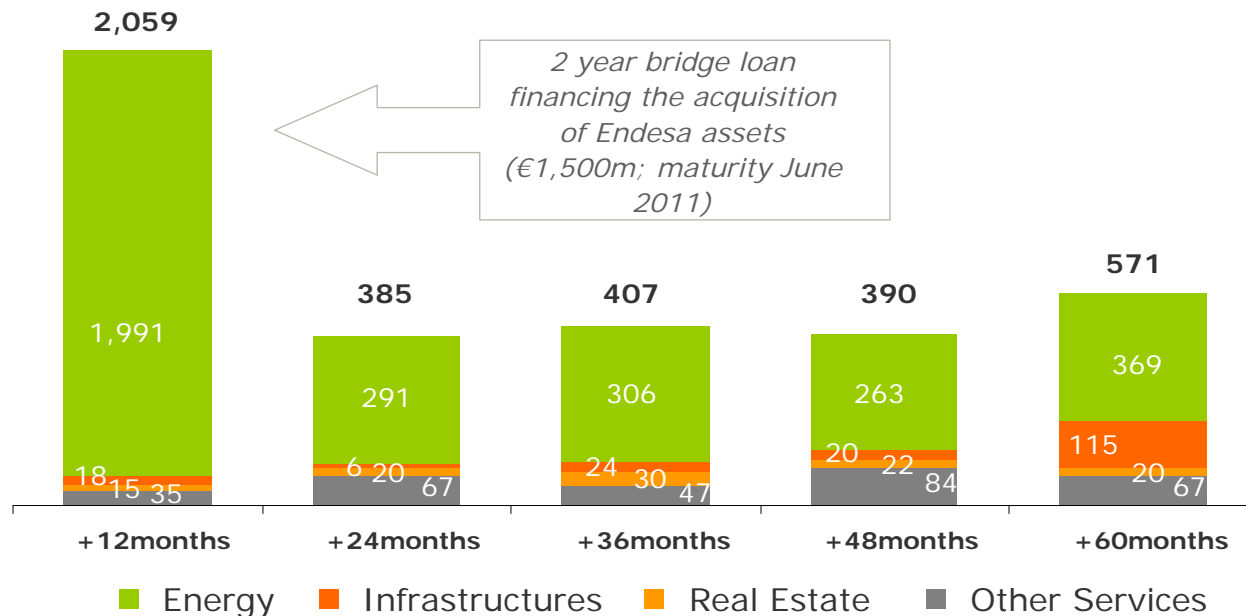
Gross Debt Breakdown By Nature



58% of Gross Debt non-recourse to ACCIONA

Debt & Liquidity Analysis

Debt Amortization Schedule (€m)



As of 30th September 2010 undrawn corporate credit lines amounted to €1,503m

3. Financial Information by Division

Energy



Wind



Mini-Hydro
special regime



Biomass



Concentrated
Solar Power



Solar
Photovoltaic



WTG



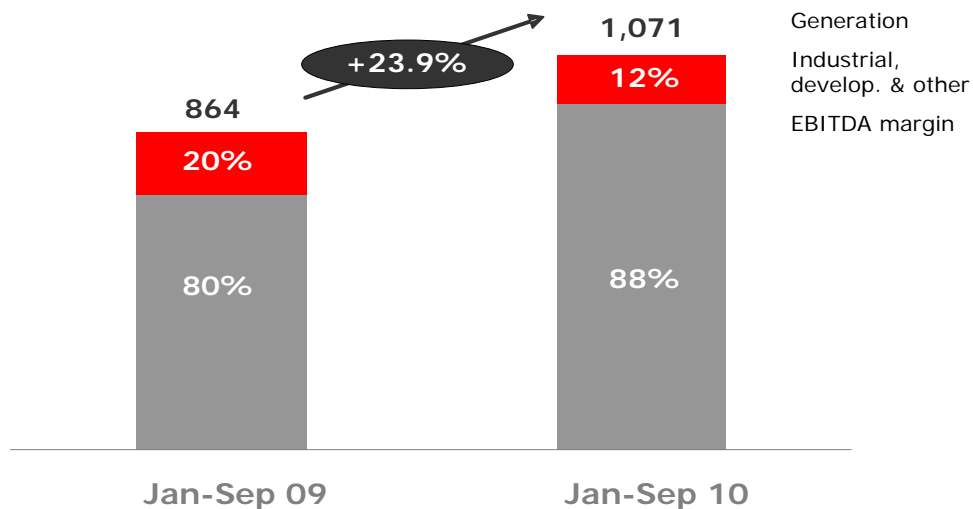
Conventional
Hydro



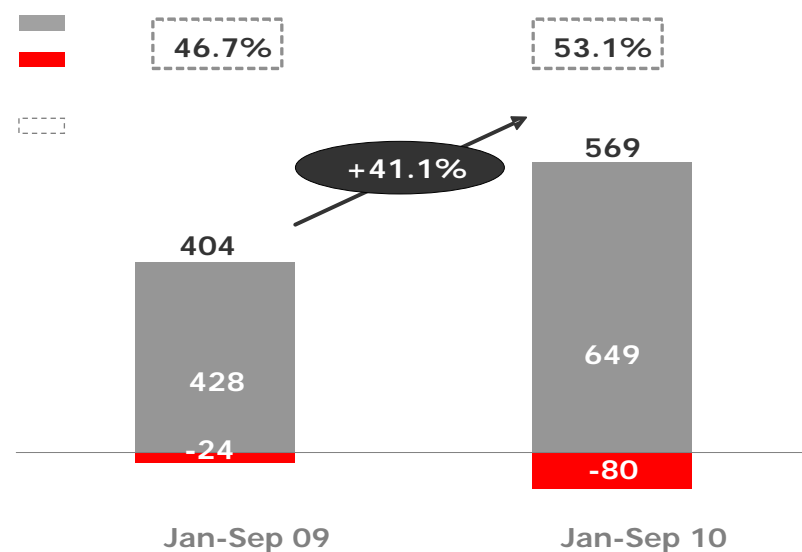
Biofuels

Energy: Key Figures

Revenues (€m)



EBITDA (€m)



- Despite 9M10 low pool prices in Spain (-11.0% vs 9M09), the energy division showed a very positive evolution due to a significant production increase (+53.9%) driven by the contribution of 2,079MW acquired to Endesa in June 2009, the 436MW organically installed in 9M09, the installation of 82MW during LTM, and a higher wind load factor

Energy: Capacity

MW Installed @ Sep 2010

MW (Total)	Spain	Internat.	Total
Wind	4,591	1,654	6,244
Hydro special regime	232	-	232
Conventional Hydro	680	-	680
Biomass	49	-	49
Solar PV	3	46	49
Solar Thermoelectric	50	64	114
Cogeneration	100	-	100
TOTAL	5,705	1,763	7,469

88% Attributable

MW under Construction @ Sep 2010

MW (Total)	Spain	Internat.	Total
Wind	35	403	438
Hydro special regime	-	-	-
Conventional Hydro	-	-	-
Biomass	16	-	16
Solar PV	-	-	-
Solar Thermoelectric*	150	-	150
Cogeneration	-	-	-
TOTAL	201	403	604

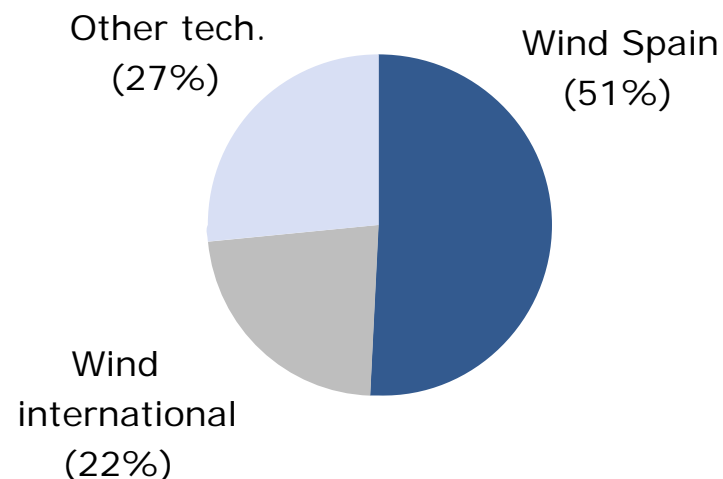
100% Attributable

* As of October, the Majadas CSP Plant (50MW) was grid connected

Energy: Production

Attributable Production (GWh)

(Attributable GWh)	30-Sep-09	30-Sep-10	Chg. (%)
Wind Spain	4,345	6,043	39%
Wind international	2,012	2,683	33%
Total Wind	6,356	8,726	37%
Hydro special regime	318	672	112%
Conventional Hydro	354	1,689	377%
Biomass	102	173	69%
Solar PV	71	50	-30%
Solar Thermoelectric	105	188	79%
Cogeneration	451	439	-3%
Total other technologies	1,401	3,210	129%
Total Energy	7,757	11,936	54%

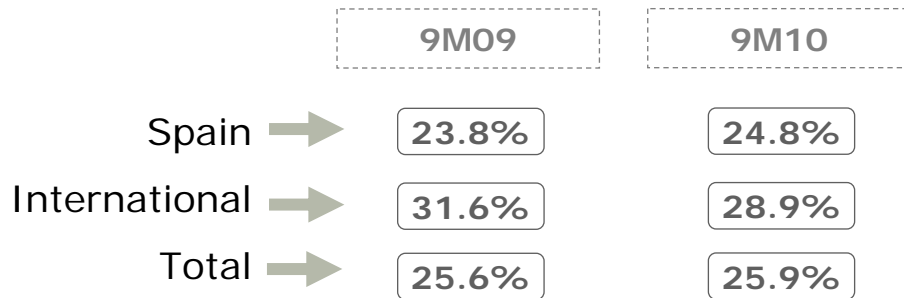


9M10: 11,936GWh

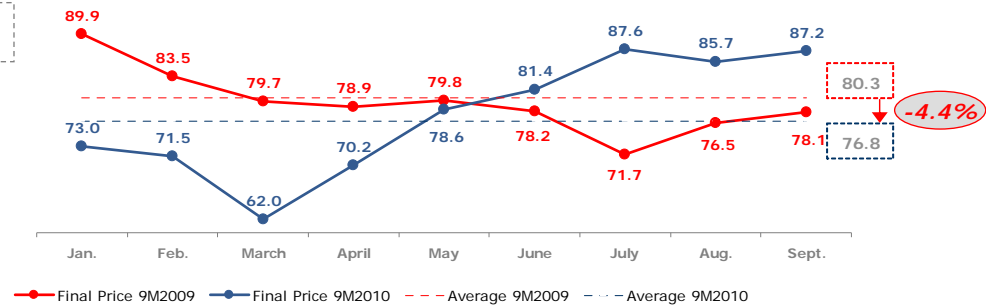
Attributable production up by 54% (+4,179GWh)

Energy: Wind Overview

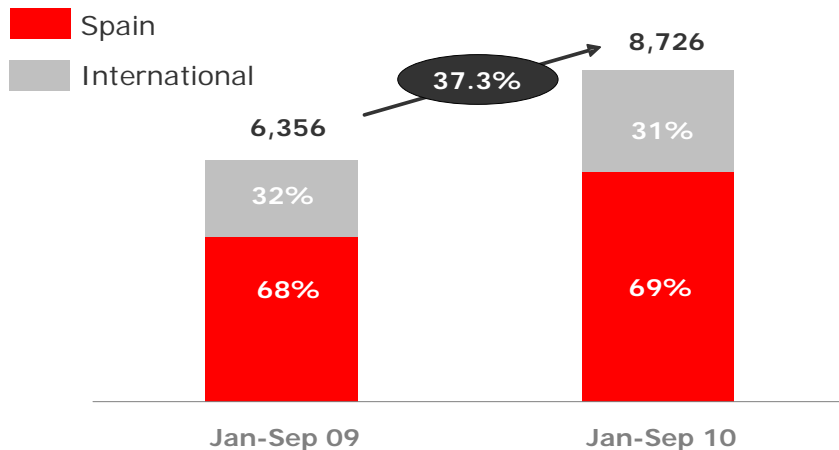
Load Factor (%)



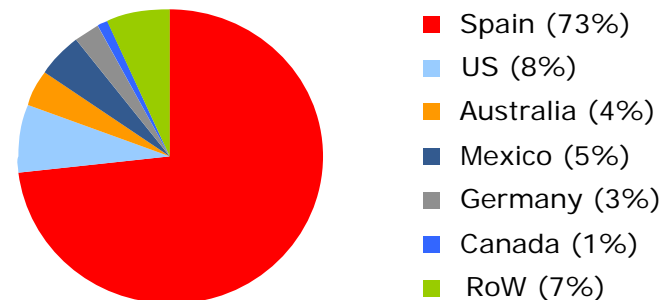
Prices – Spain (€/MWh)



Attributable Production (GWh)



Installed MW Breakdown By Geography



Attributable wind: 5,378MW

Infrastructures



Construction



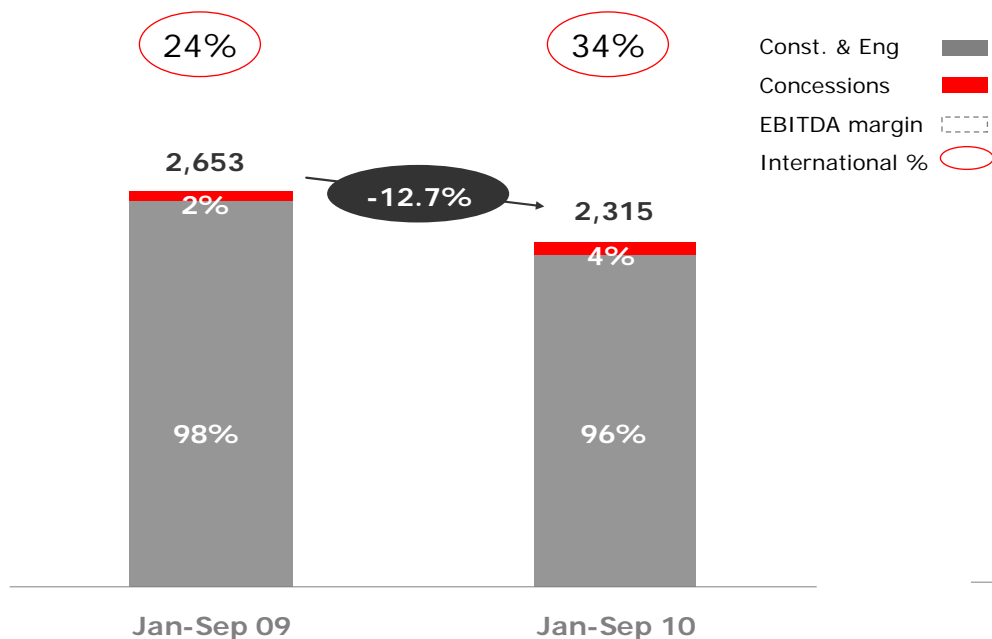
Concessions



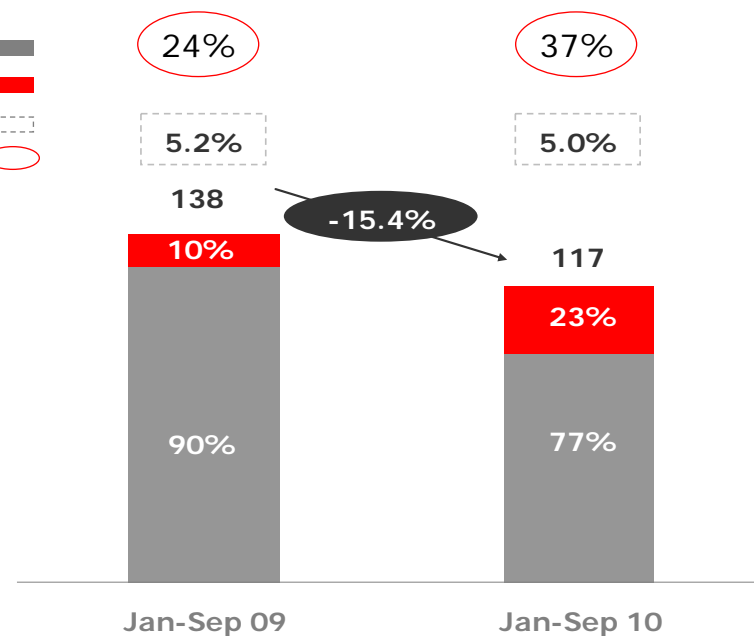
Real Estate

Infrastructures: Key Figures

Revenues (€m)



EBITDA (€m)



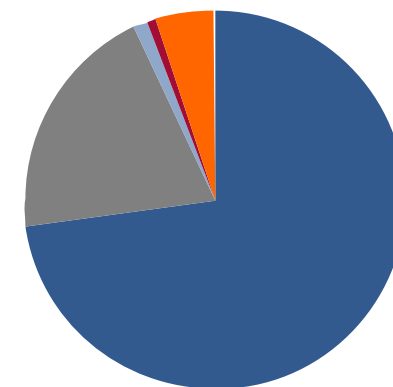
- Slowdown of domestic construction volumes during 9M10 vs 9M09
- Strong performance of concessions

Infrastructures: Construction Backlog September 2010

Construction Backlog (€m)

(€m)	30-Sep-09	31-Dec-09	30-Sep-10	Chg. Vs (%)	
				30-Sep-09	31-Dec-09
Civil works (Spain)	4,027	3,802	3,144	-22%	-17%
Civil works (Internat.)	1,266	1,282	1,935	53%	51%
Total Civil Works	5,293	5,084	5,079	-4%	0%
Residential (Spain)	89	79	49	-44%	-37%
Residential (Internat.)	19	17	30	63%	77%
Total Residential	108	96	80	-26%	-17%
Non Residential (Spain)	1,025	989	912	-11%	-8%
Non Residential (Internat.)	364	452	395	8%	-13%
Non Residential	1,389	1,441	1,307	-6%	-9%
ANA Development (Spain)	37	35	22	-40%	-36%
ANA Development (Internat.)	37	35	30	-18%	-15%
Total ANA Development	74	70	52	-29%	-25%
Other*	314	329	360	15%	9%
TOTAL	7,178	7,021	6,879	-4%	-2%

Construction Backlog By Client Type



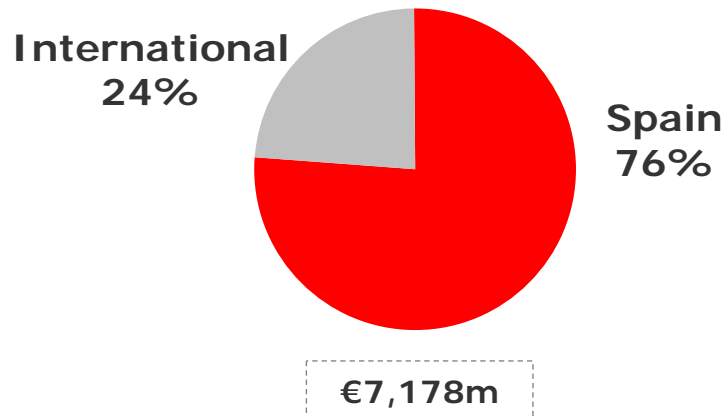
9M10 Backlog: €6,879m

- Civil Works 74%
- Non Residential 19%
- Residential 1%
- ANA Development 1%
- Other* 5%

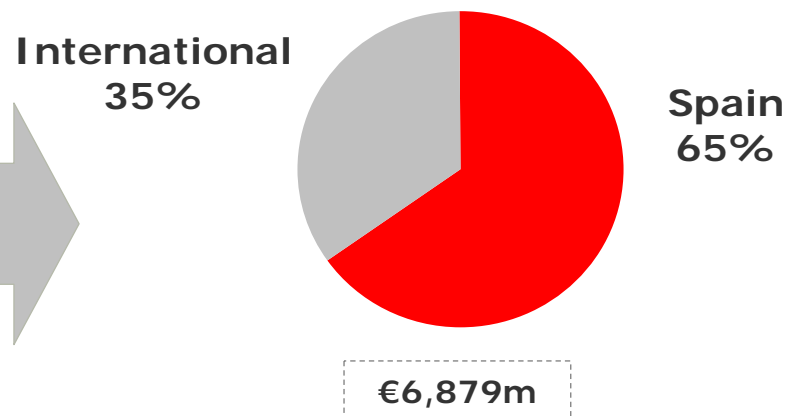
Decrease of 22% in civil works backlog in Spain, partially offset by the strong growth of 53% in international civil works backlog

Infrastructures: Construction Backlog September 2010

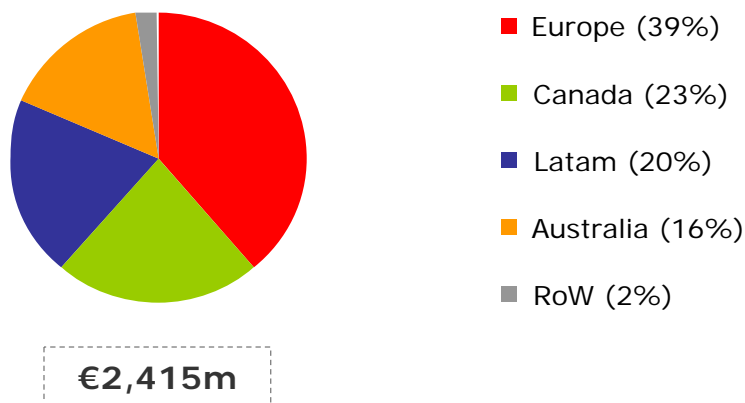
Construction Backlog 9M09



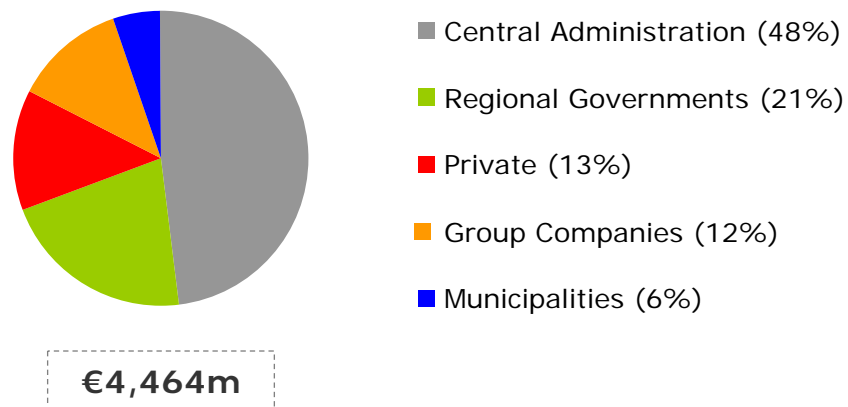
Construction Backlog 9M10



International Backlog 9M10 By Geography



Spanish Backlog 9M10 By Client

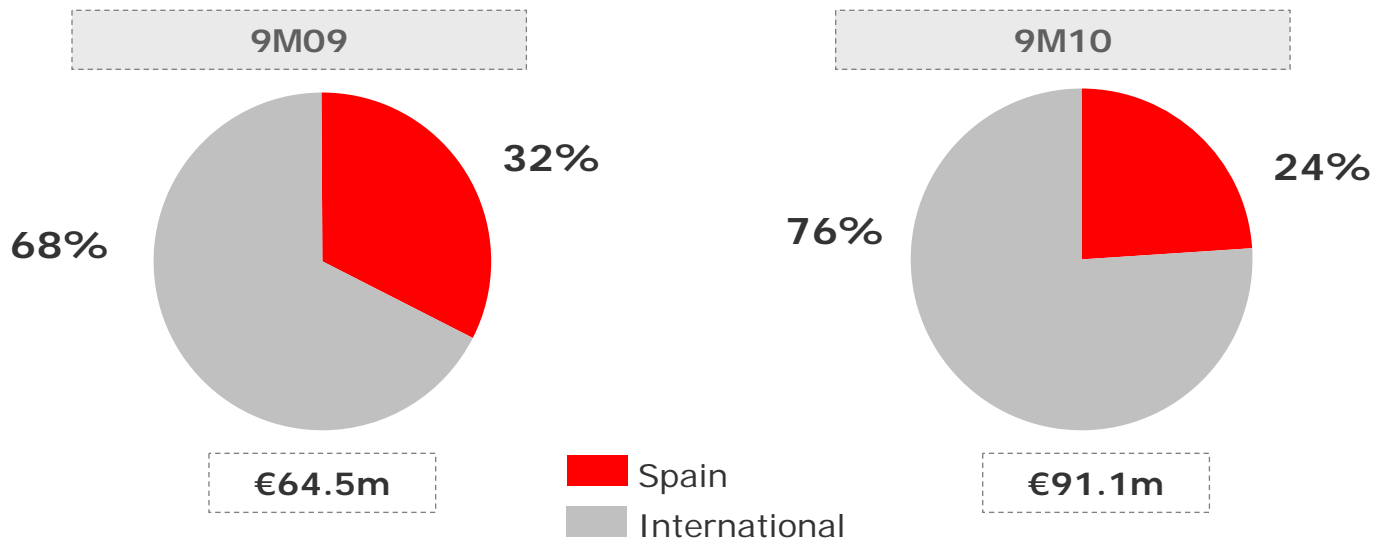


Infrastructures: Concessions

- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of Sep 2010: €1,286m (equity and net debt)

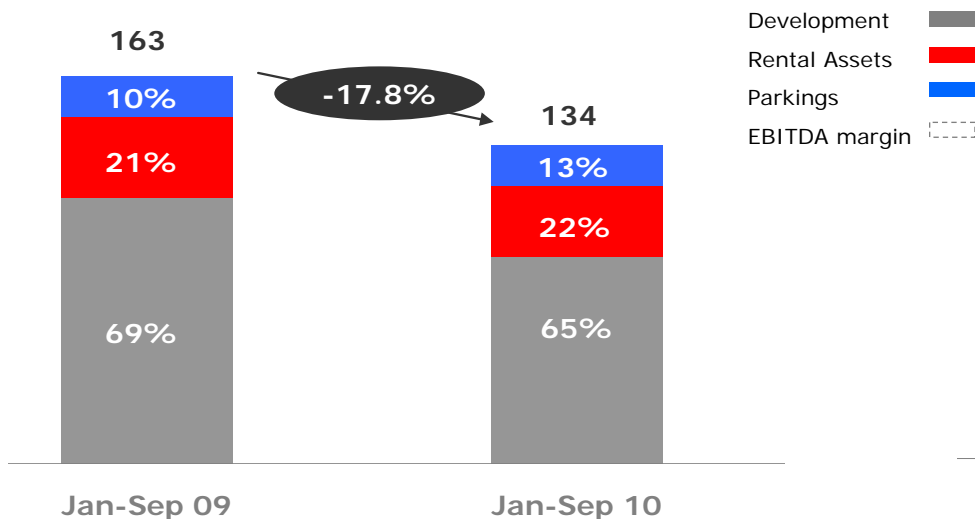


Revenues Breakdown - By Geography

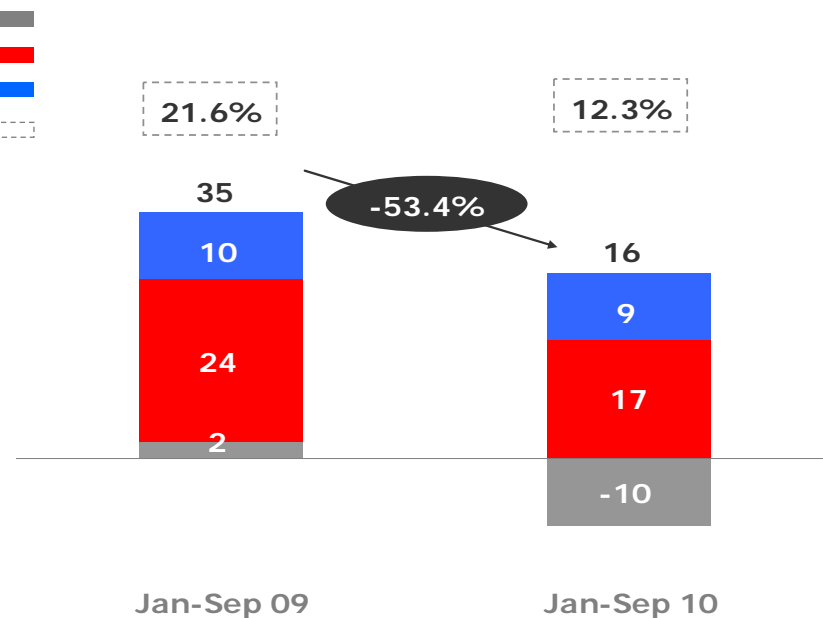


Infrastructures: Real Estate

Revenues (€m)



EBITDA (€m)



- De-stocking in the residential market (housing units reduced from 2,273 to 1,386) in LTM → greater proportion of social housing sold in 9M10 vs 9M09
- Disposal of rental assets explains revenues and EBITDA reduction of this business line
- Resilient parking business performance

Services and Other Business

Services



Logistic & Transport

Urban & Environmental

Other Businesses

BESTINVER
Asset Management



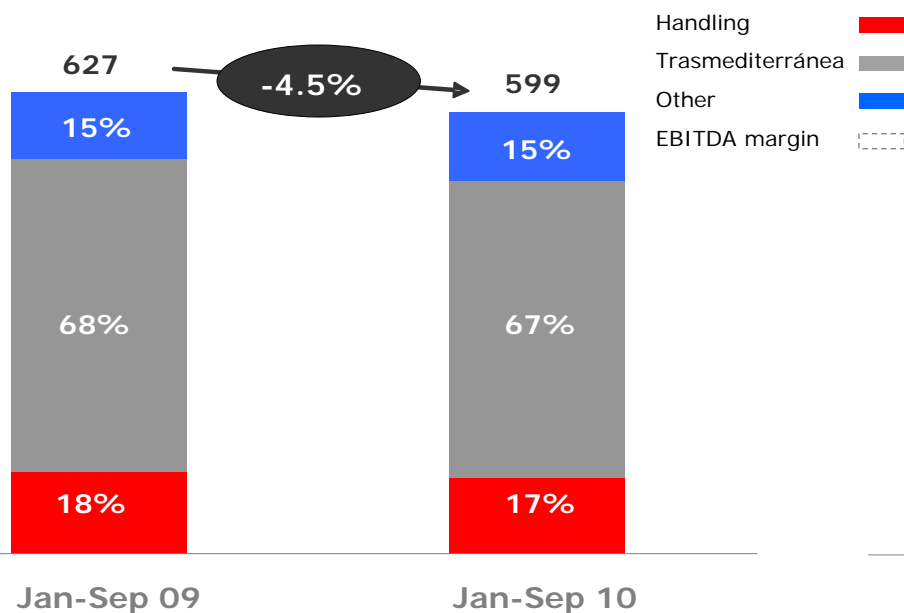
Asset Management

Media (GPD)

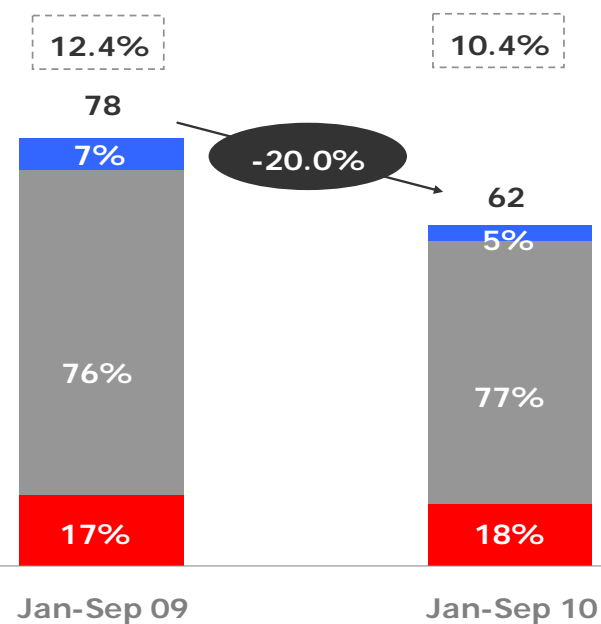
Winery

Logistic & Transport Services: Key Figures

Revenues (€m)



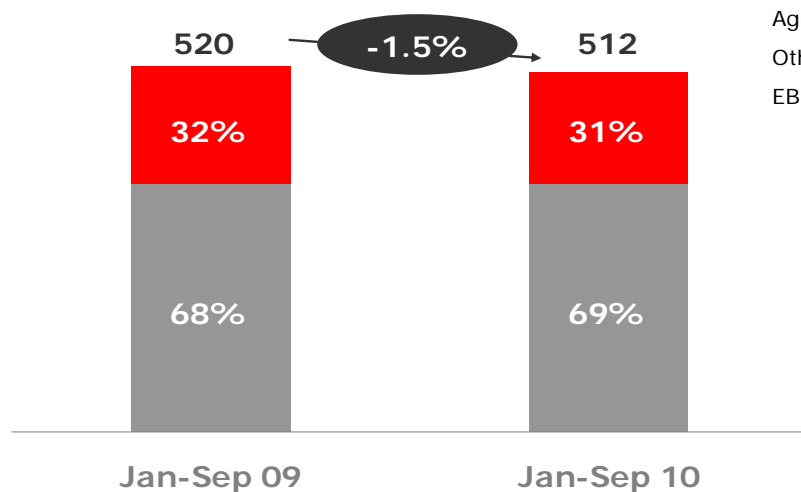
EBITDA (€m)



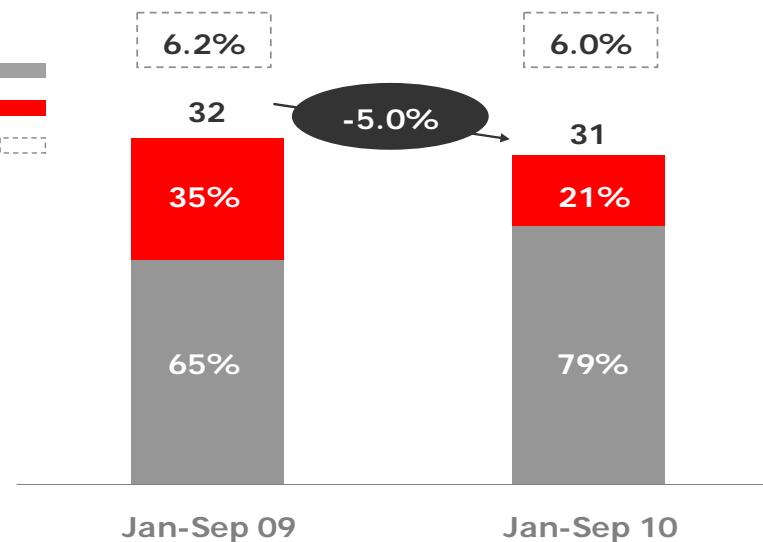
- Trasmediterránea affected by lower passenger volume on the Strait summer operation
- Acquisition of two new Ro-Ro vessels and divestment of one high speed boat laid-up
- Handling business and other logistic services negatively affected by current economic environment

Water & Environment Services: Key Figures

Revenues (€m)



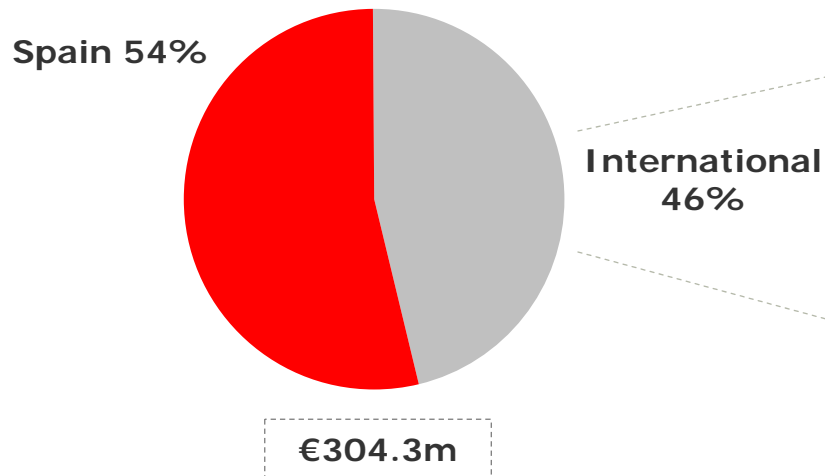
EBITDA (€m)



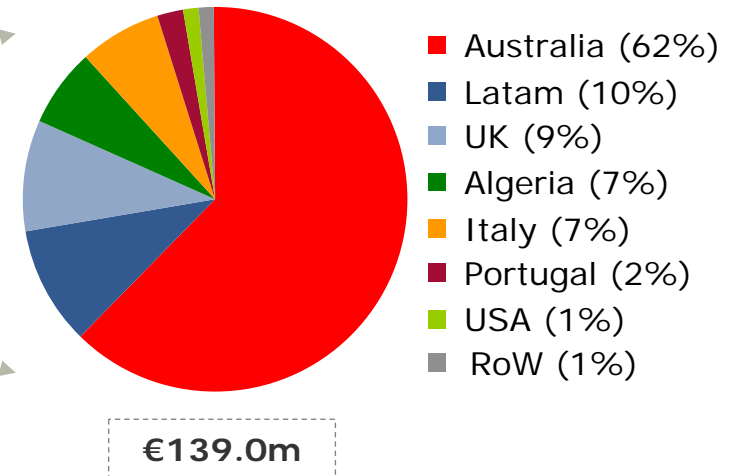
- Good performance of water and environment services: EBITDA up 15%
- Facility services and others affected by margin pressure

Water & Environment Services: Agua

Agua Revenues Breakdown By Geography



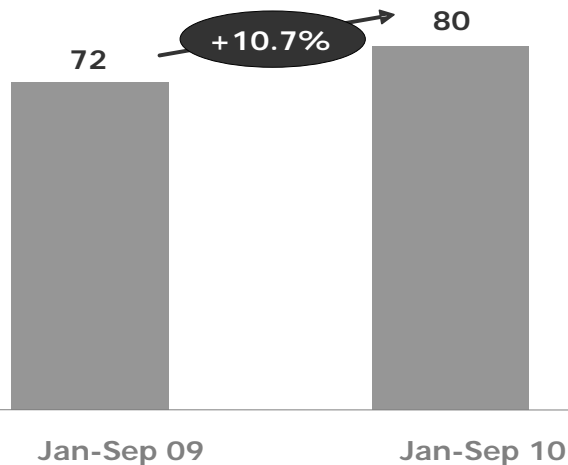
International Revenues Breakdown By Geography



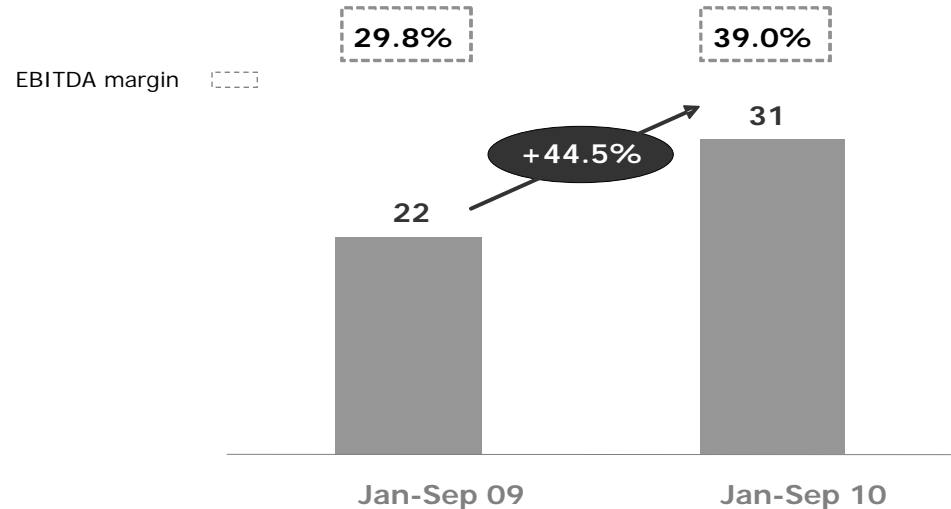
Water backlog as of 30th September was €4,346m

Other Business: Key Figures

Revenues (€m)



EBITDA (€m)



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

Bestinver had €4,806m under management as of September 2010 (vs. €3,740m September 2009)

4. Conclusions

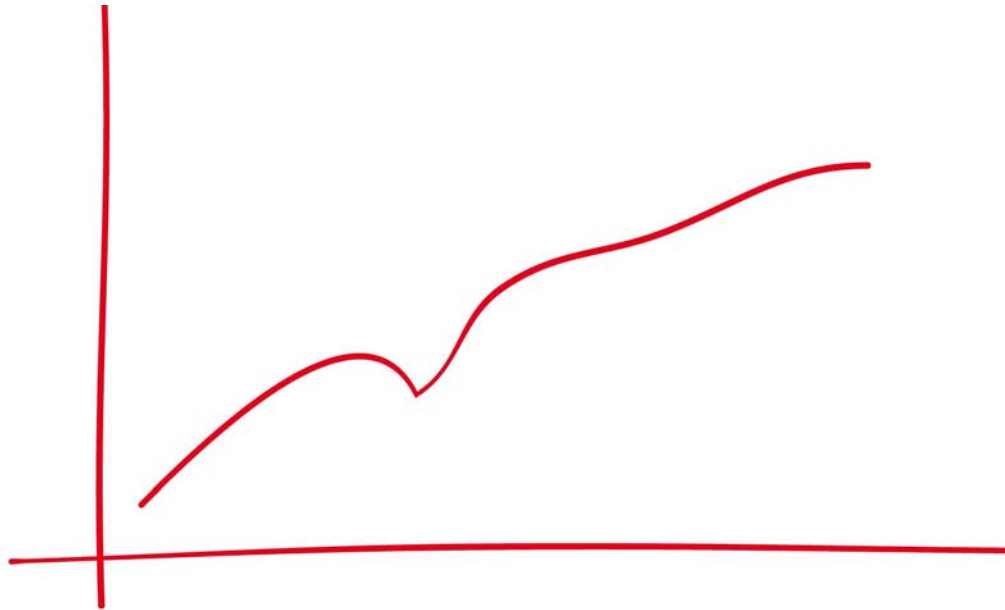
Conclusions

Strong growth driven by organic and acquired new capacity in Energy

Decline in Spanish energy prices offset by higher load factors and forward sale strategy

Significant recovery of Spain electricity prices in 3Q with an improved outlook

Domestic construction slowdown partially offset by increase of international activity



9 M 2010
JANUARY - SEPTEMBER