



COMISIÓN NACIONAL DEL MERCADO DE VALORES

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28046 Madrid

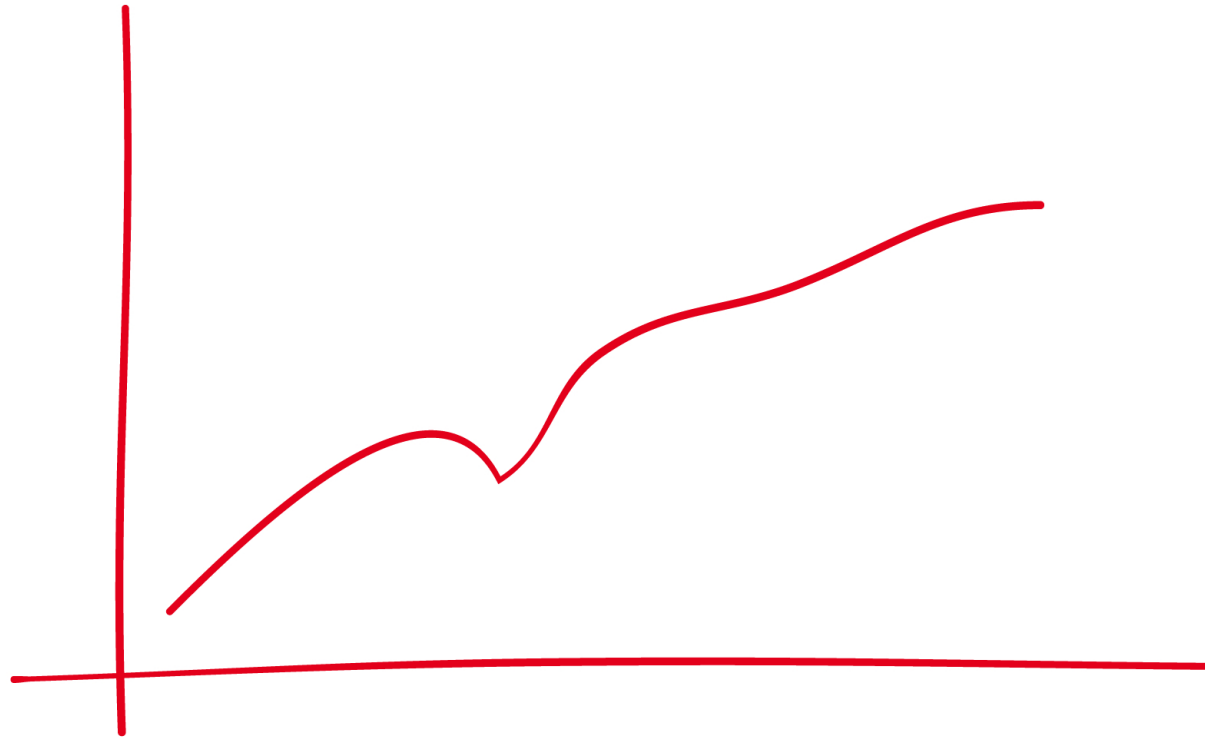
Madrid, 30 de julio de 2010

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



H 1 2 0 1 0
JANUARY - JUNE

30th July 2010

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1. Key Highlights of H1 2010

Key Highlights of H1 2010

Sector news

- Renewables regulation in Spain: wind and CSP
- Ministry of Public Works adjustment in construction contracts

Energy

- Agreement with Dhamma Energy to develop 250MW of solar PV in France
- Short-listed for solar flagship project in Australia (200MW)
- Forward sale of 1.1TWh at 3Q 2010 CESUR auction

Real Estate

- Disposal of two real estate rental assets (€96.8m)

Agua

- Short-listed for metro Adelaide water services (~ €350m)
- Short-listed for a water plant in Perth (Australia) (~ €200m)
- Inauguration of Beckton (London) desalination plant
- ACCIONA Agua named World Water Company of the Year by Global Water Intelligence

Spanish wind and CSP regulatory review

Government agreement with wind and solar thermal associations (Asociación Eólica Empresarial and Protermosolar)

- The Ministry of Industry announced on 2nd July the agreement reached with the associations → Key aspects:

Wind

- Temporarily 35% reduction (until 1 January 2013) in wind premiums stated in RD 661/2007
- Cap in load factor subject to Spanish global wind production exceeding a threshold (2,350 hours + 10%)

CSP

- First year of operation at regulated tariff

No future retroactivity

This agreement brings visibility and stability to wind and CSP regulation and guarantees current RD 661/2007 premiums and tariffs for assets in operation (and those included in the Pre-Register) from 2013 onwards

250MW Solar PV in France – 200MW CSP Australia

Agreement to develop 250MW of solar PV in France

- ACCIONA signed a framework cooperation agreement with Dhamma Energy to develop 250MW of photovoltaic power in France
- ACCIONA will provide the technical consultancy, construction, operation and maintenance of the plants (EPC), while Dhamma Energy will own them
- The first project to be developed will be a 12MW PV plant in Ardèche (Rhône-Alpes)
- Strategic alliance allows ACCIONA to enter the French photovoltaic sector with a very experienced partner

Short-listed by the Australian government for the \$1.5bn Solar Flagships Programs

- ACCIONA's CSP project short-listed as one out of four CSP projects that will be invited to participate in the second stage of assessment from 52 proposals
- ACCIONA Energy proposal consists of 200MW using solar thermal parabolic trough technology at a single site in either Queensland or South Australia
- Short-listed projects will share up \$15 million for feasibility funding
- Australian government intends to announce the two final successful applicants in the first half 2011

3Q 2010 CESUR Auction

ACCIONA forward sale of 1.1Twh

- 3Q 2010 CESUR auction celebrated on 23rd June 2010
- The five last resort retailers (previous distributors) to supply the Iberian Peninsula (Endesa, Iberdrola, Gas Natural, Hidrocantábrico and E.On) put a tender for 4,000MW base load.
- ACCIONA forward sold 1.1TWh base load at a price of 44.5€/MWh for 3Q 2010 (4€/MWh above June's average pool price)
- CESUR auctions are celebrated quarterly and are aimed to set the Last Resort Tariff

ITC/400/2007 Order, of 26 February regulating the bilateral contracts signed by distribution companies to supply the Iberian Peninsula at regulated prices establishes that the power to be supplied by each seller shall be determined through a descending clock auction procedure

Real estate assets disposal – June-July 2010

Disposal of two real estate properties for €96,8m

June 2010

- Disposal of a real estate property to Banco Sabadell for €51,3m
- The building has 37,200m² and 325 parking spaces
- The building is rented to Telvent
- It is located in Madrid's business area, Polígono Industrial Alcobendas



July 2010

- Disposal of a real estate property to Metroinvest for €45,5m
- The building has 17,546m² and 279 parking spaces
- The building is rented to Madrid City Council
- It is located in Madrid's business area Julián Camarillo



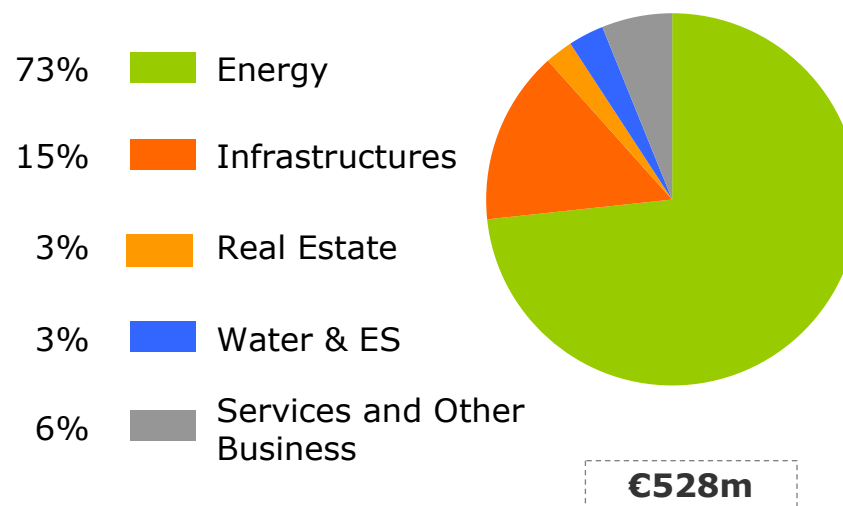
2. Operating Performance

P&L Main Figures

Key Figures

(€m)	Jan-Jun 2009	Jan-Jun 2010	Chg. (%)
Revenue	2,933	3,015	+2.8%
EBITDA	382	528	+38.5%
Profit of continued activities	82 ¹	83	+1.6%

EBITDA Breakdown² H1 2010 By Division



The Energy division reaches 73% EBITDA contribution

¹ Includes one-off item of €10m

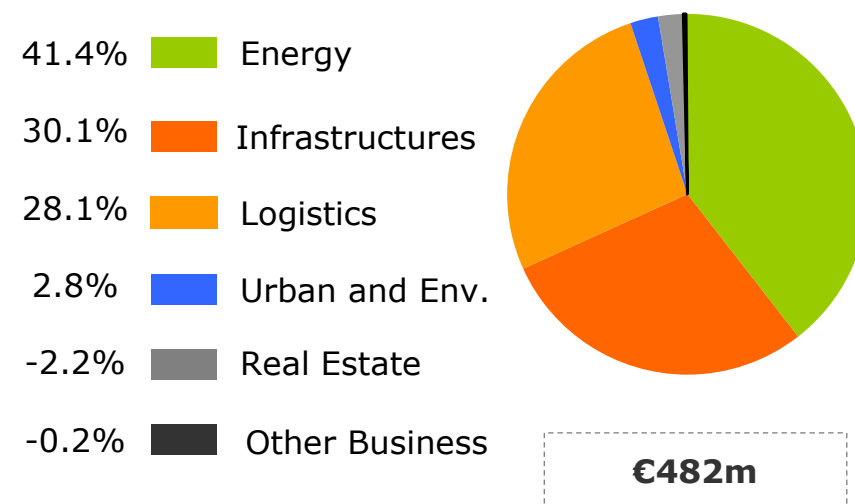
² EBITDA contribution percentages are calculated before consolidation adjustments

Capex by Division

Capex Breakdown By Division

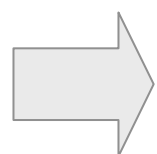
(€m)	Capex Jan-Jun 10	Contribution
Energy	200	41%
Infrastructures	145	30%
Real Estate	-11	-2%
Urban & Environ. S.	13	3%
Logistic & Transport S.	136	28%
Other Business	-1	0%
Organic Capex	482	100%

Capex Contribution By Division



Core businesses capture most of the Group's Capex
 Exceptional investment of Trasmediterránea for the acquisition of two new built Ro-Ro vessels

Debt & Liquidity Analysis

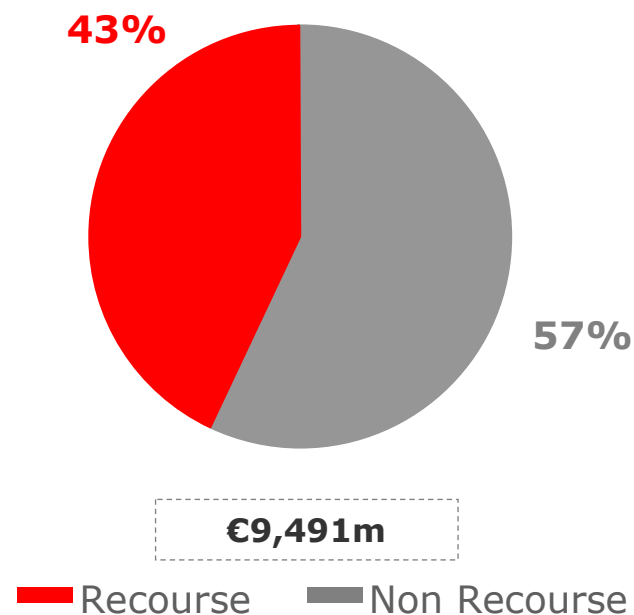


57% of Gross Debt non-recourse to ACCIONA

Net Debt Breakdown (€m) By Division

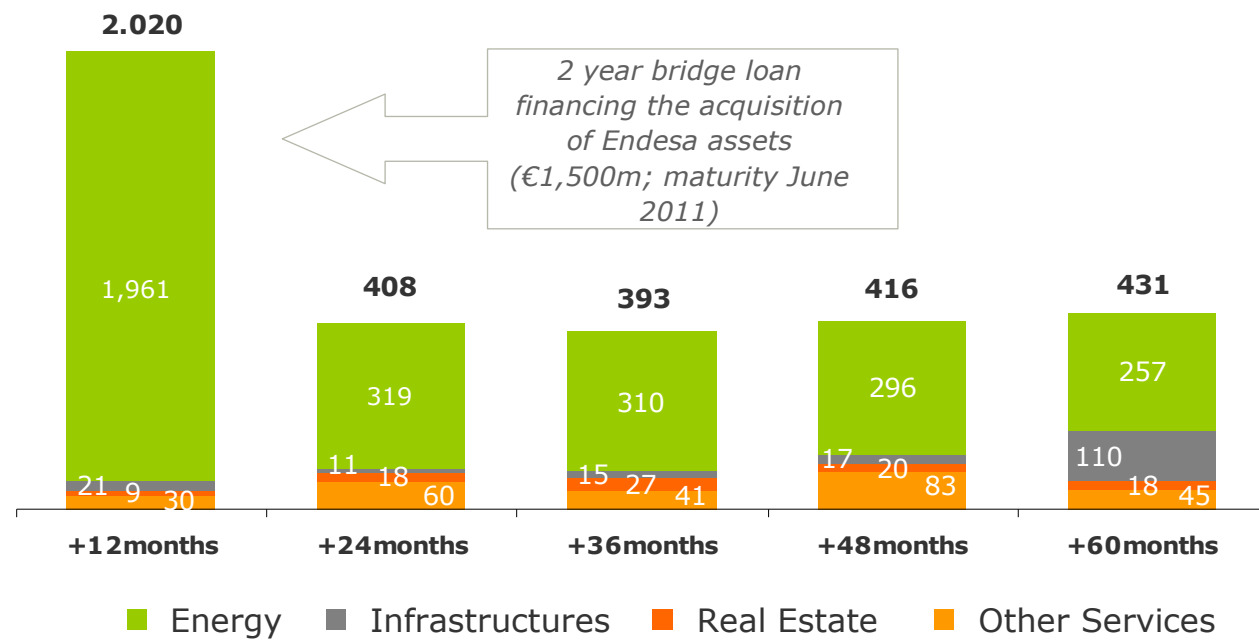
(€m)	Net Debt	
	30-Jun-10	% of Total
Energy	5,656	72%
Infrastructures	523	7%
Real Estate	1,041	13%
Logistic & Transport S.	211	3%
Urban & Environmental S.	11	0%
Other Businesses	456	6%
Total Net Debt	7,898	100%

Gross Debt Breakdown (€m) By Nature



Debt & Liquidity Analysis

Debt Amortization Schedule (€m)

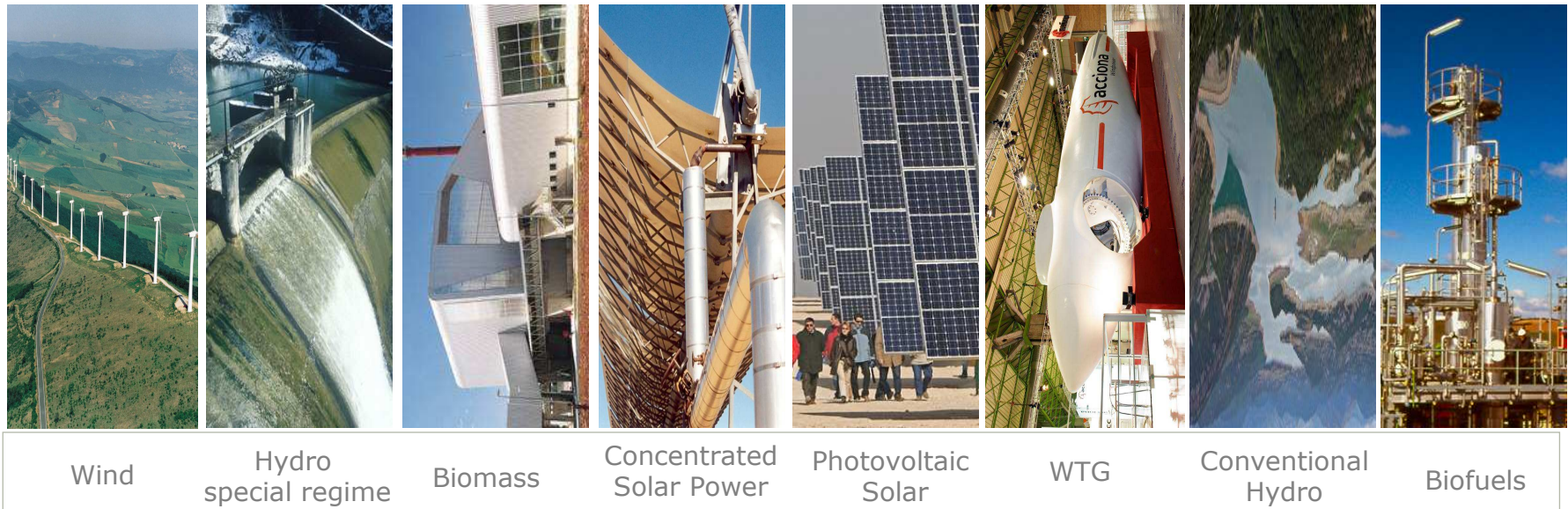


As of 30th June 2010 undrawn corporate credit lines amounted to €1,331m

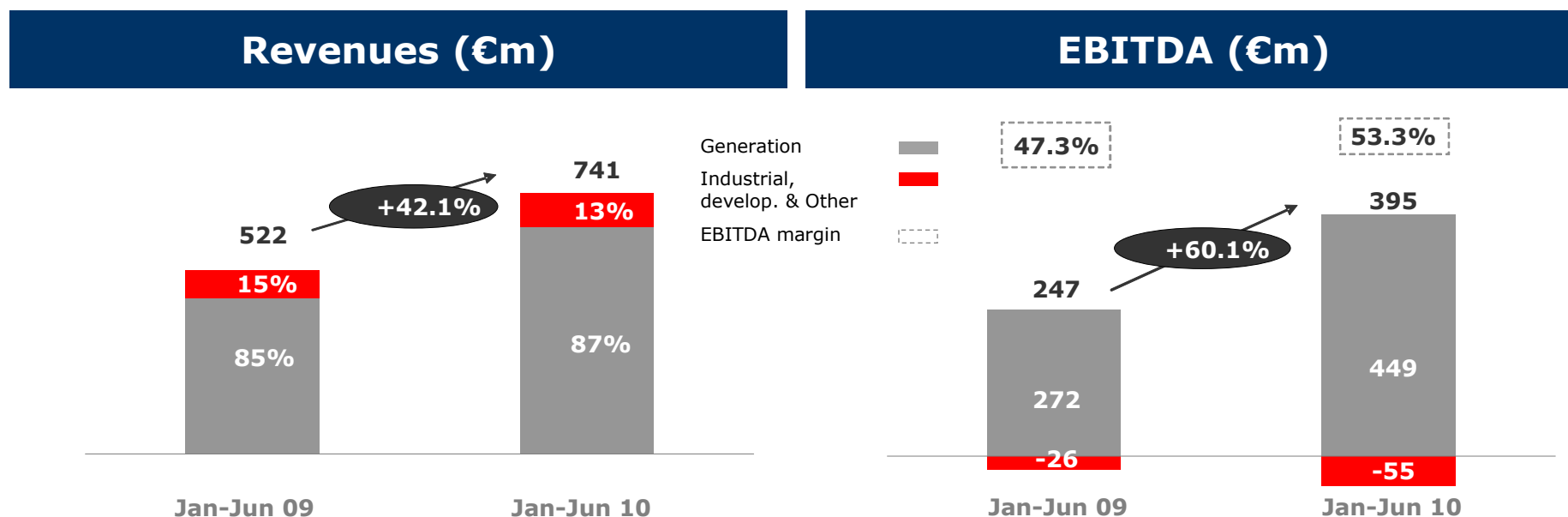
Note: Excludes bilateral credit policies, project bridge financing (mostly energy) and real estate development loans

3. Financial Information by Division

Energy



Energy: Key Figures



- Despite 1H2010 low pool prices in Spain (-27,8%), the energy division showed a very positive evolution due to the organic growth of installed MW during LTM (462MW) and the contribution of Endesa assets (2,078MW) during the period

Energy: Capacity

MW Installed @ Jun 2010

MW (Total)	Spain	Internat.	Total
Wind	4,591	1,639	6,230
Hydro special regime	232	-	232
Conventional Hydro	679	-	679
Biomass	33	-	33
Solar PV	3	46	49
Solar Thermo.	50	64	114
Cogeneration	100	-	100
TOTAL	5,688	1,749	7,437

MW under Construction @ Jun 2010

MW (Total)	Spain	Internat.	Total
Wind	35	418	453
Hydro special regime	-	-	-
Conventional Hydro	-	-	-
Biomass	32	-	32
Solar PV	-	-	-
Solar Thermo.	150	-	150
Cogeneration	-	-	-
TOTAL	217	418	635

88% Attributable

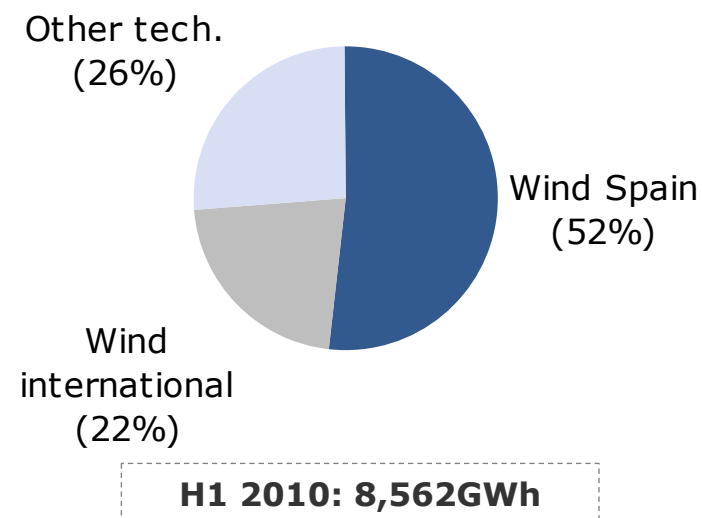
100% Attributable

635MW under construction → Wind equivalent: ~980MW

Energy: Production

Attributable Production (GWh)

(Attributable GWh)	30-Jun-09	30-Jun-10	Chg. (%)
Wind Spain	2.846	4.425	55%
Wind international	1.222	1.880	54%
Total Wind	4.069	6.305	55%
Hydro special regime	151	465	208%
Conventional Hydro	41	1.235	n.m.
Biomass	85	111	30%
Solar PV	46	29	-36%
Solar Thermoelectric	61	102	68%
Cogeneration	307	315	3%
Total other technologies	690	2.257	227%
Total Energy	4.759	8.562	80%



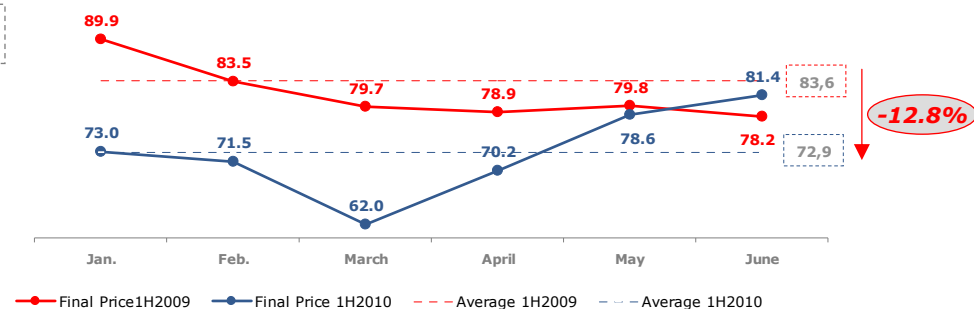
Attributable production up by 80% (+3,803GWh)

Energy: Wind Overview

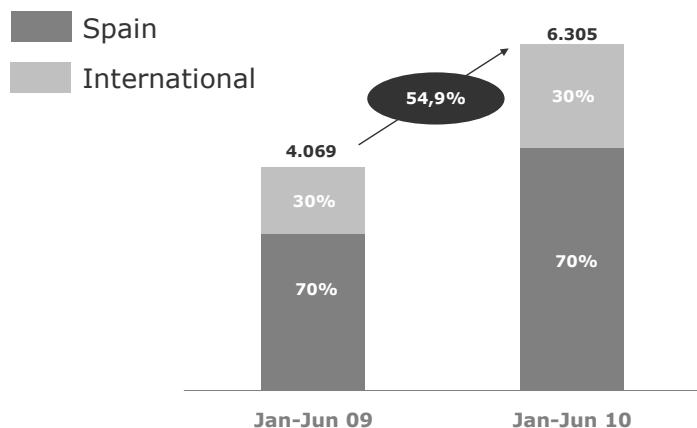
Load Factor (%)

	H1 09	H1 10
National →	26.5%	27.3%
International →	33.8%	30.6%
Total →	28.3%	28.2%

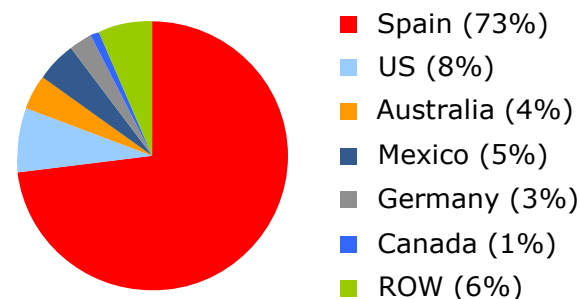
Prices – Spain (€/MWh)



Attributable GWh Produced



Installed MW Breakdown By Geography

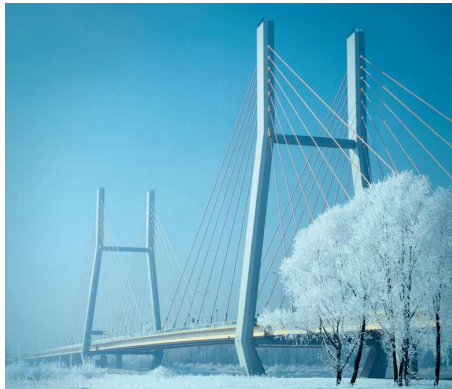


Attributable wind: 5,364MW

Infrastructures



Construction



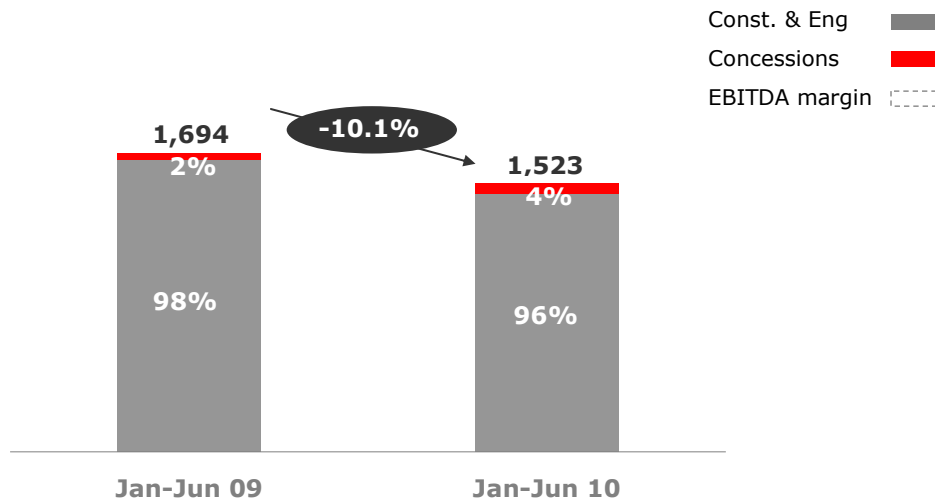
Concessions



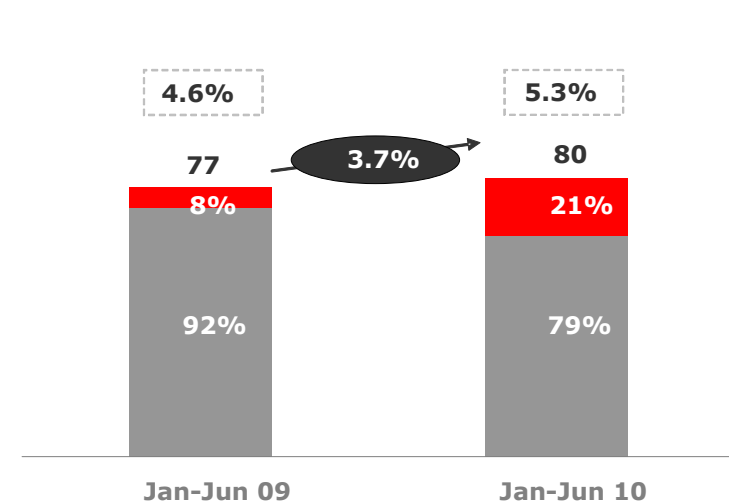
Real Estate

Infrastructures: Key Figures

Revenues (€m)



EBITDA (€m)



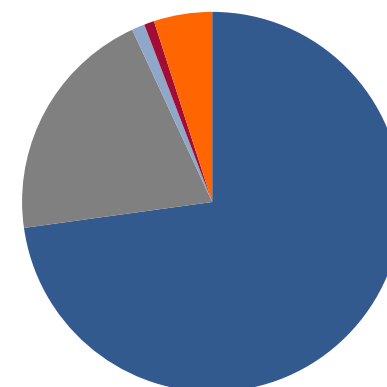
- Slowdown of domestic construction during 1H2010 compensated by:
 - Higher EBITDA margin in the division
 - International construction
 - Strong performance of concessions (EBITDA 2.8x)

Infrastructures: Construction Backlog June 2010

Construction Backlog (€m)

(€m)	30-Jun-09	31-Dec-09	30-Jun-10	Chg. Vs (%)	
				30-Jun-09	31-Dec-09
Civil works (Spain)	4,153	3,802	3,576	-14%	-6%
Civil works (Internat.)	1,221	1,282	1,445	18%	13%
Total Civil Works	5,374	5,084	5,020	-7%	-1%
Residential (Spain)	97	79	66	-32%	-17%
Residential (Internat.)	21	17	13	-39%	-26%
Total Residential	118	96	79	-33%	-18%
Non Residential (Spain)	980	989	965	-2%	-2%
Non Residential (Internat.)	292	452	428	46%	-5%
Non Residential	1,272	1,441	1,393	10%	-3%
ANA Development (Spain)	41	35	27	-35%	-23%
ANA Development (Internat.)	39	35	35	-9%	0%
Total ANA Development	80	70	62	-22%	-11%
Other*	337	329	343	2%	4%
TOTAL	7,181	7,021	6,897	-4%	-2%

Construction Backlog By Client Type

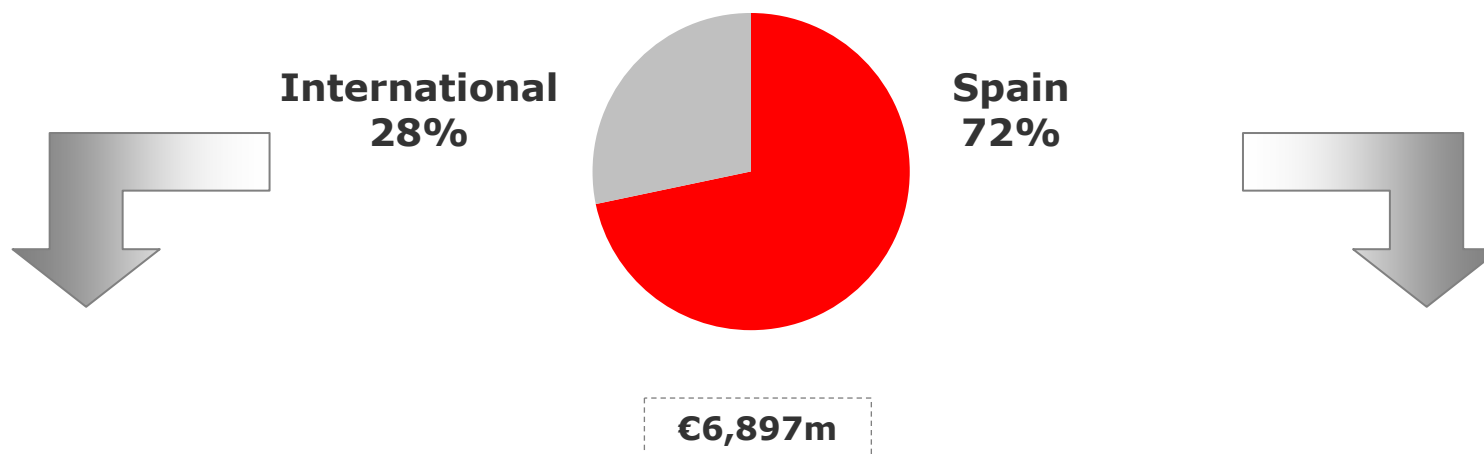


- Civil Works 73%
- Non Residential 20%
- Residential 1%
- ANA Development 1%
- Other* 5%

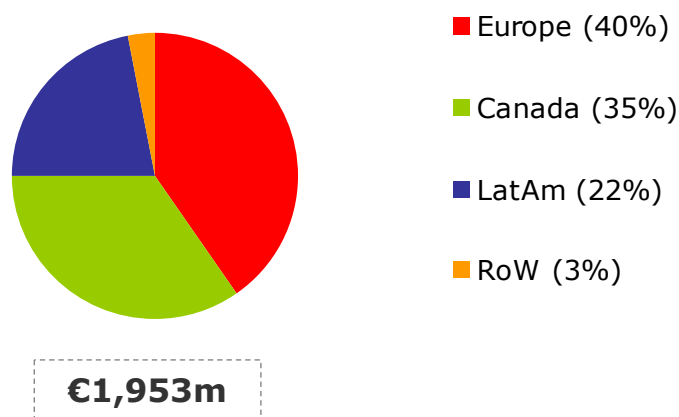
1H 2010 Backlog: €6,897m

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

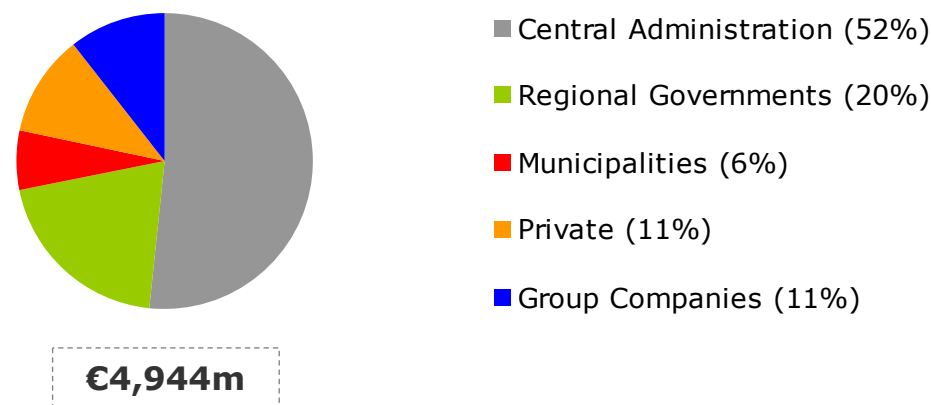
Infrastructures: Construction Backlog June 2010



International Backlog By Geography



Spanish Backlog By Client

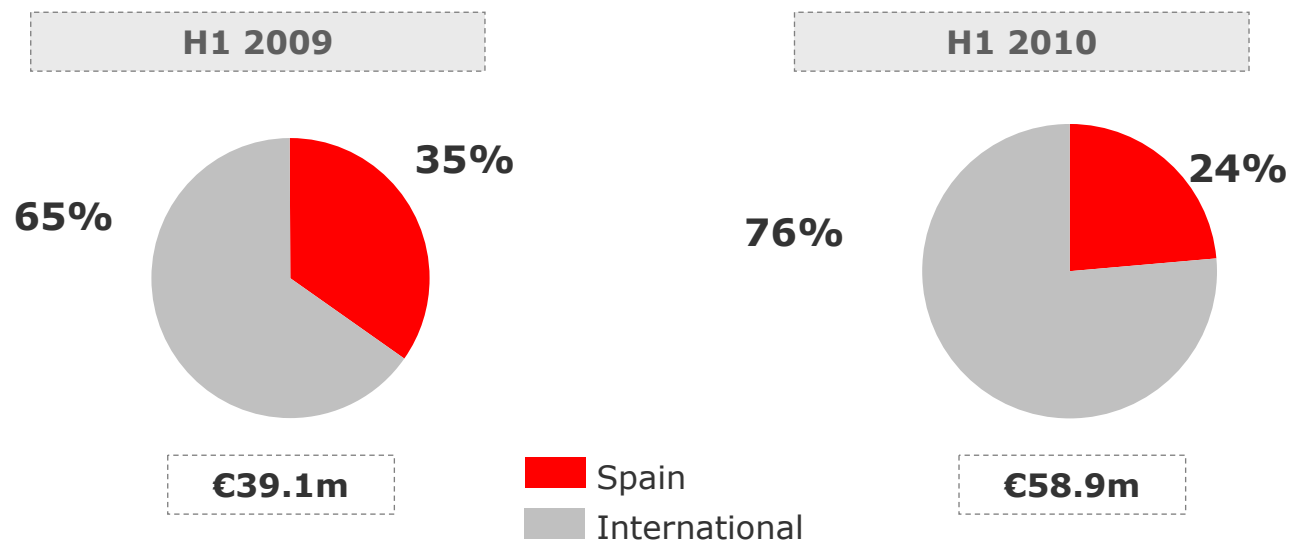


Infrastructures: Concessions

- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of Jun 2010: €1,196m (equity and net debt)

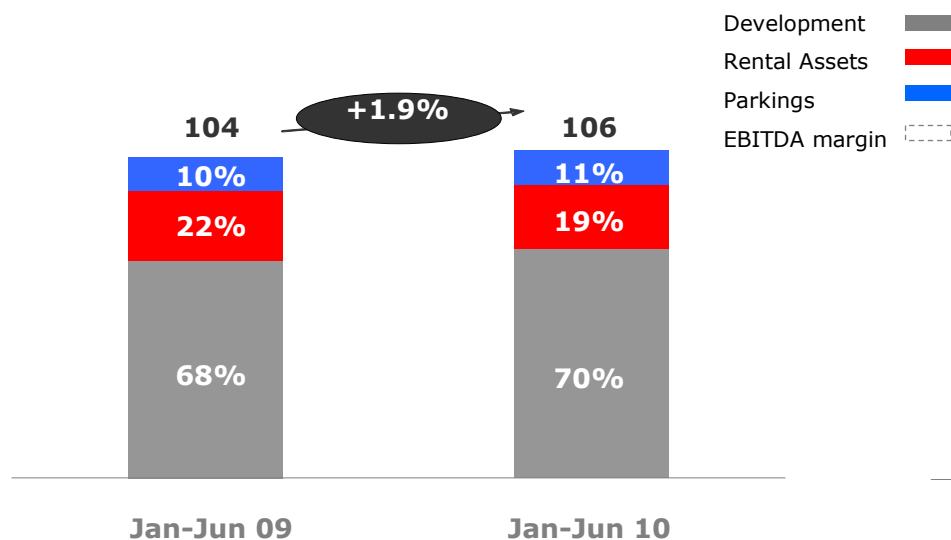


Revenues Breakdown - By Geography

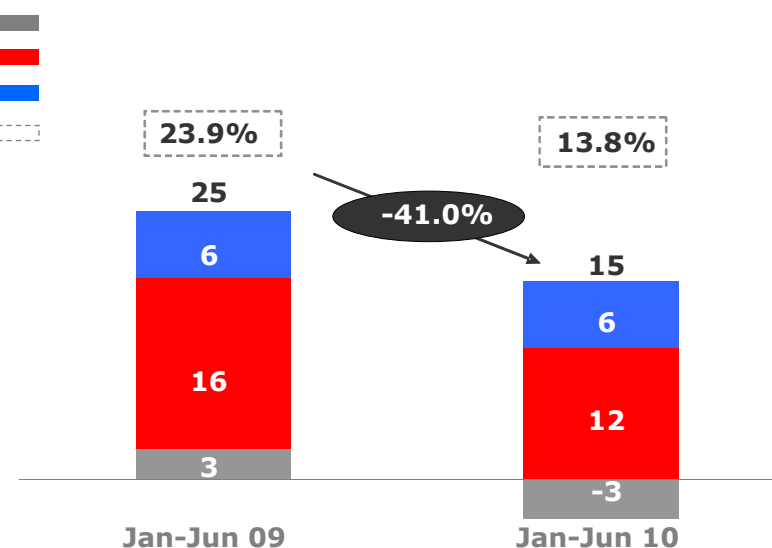


Infrastructures: Real Estate

Revenues (€m)



EBITDA (€m)



- Accelerated de-stocking in the residential market (housing units reduced from 2,457 to 1,443) in last LTM
- Resilient parking business performance

Services and Other Businesses

Services



Logistic & Transport



Urban & Environmental

Other Businesses

BESTINVER
Asset Management

Asset Management



Media (GPD)

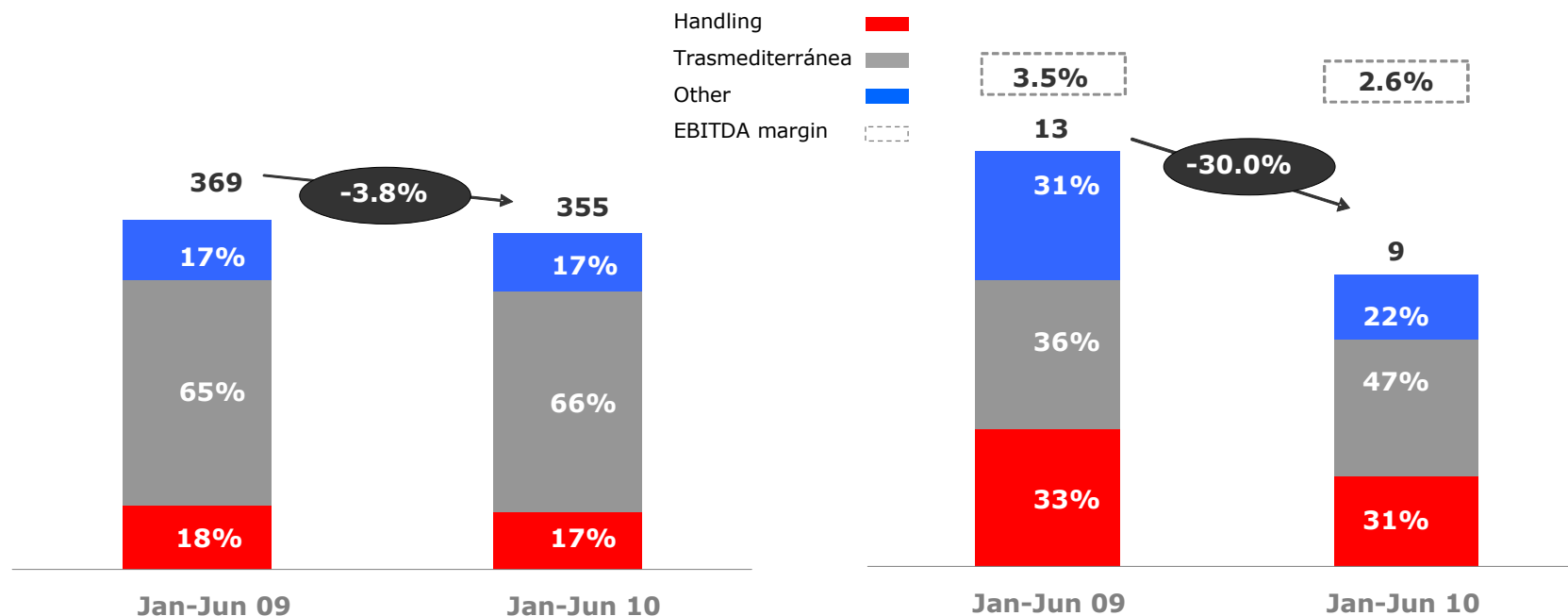


Winery

Logistic & Transport Services: Key Figures

Revenues (€m)

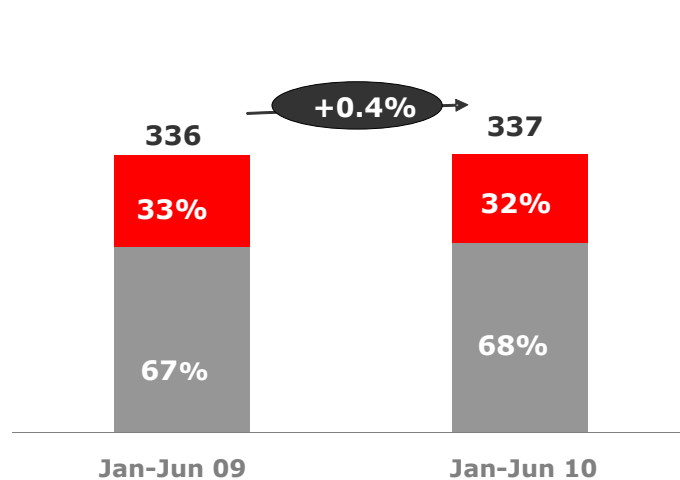
EBITDA (€m)



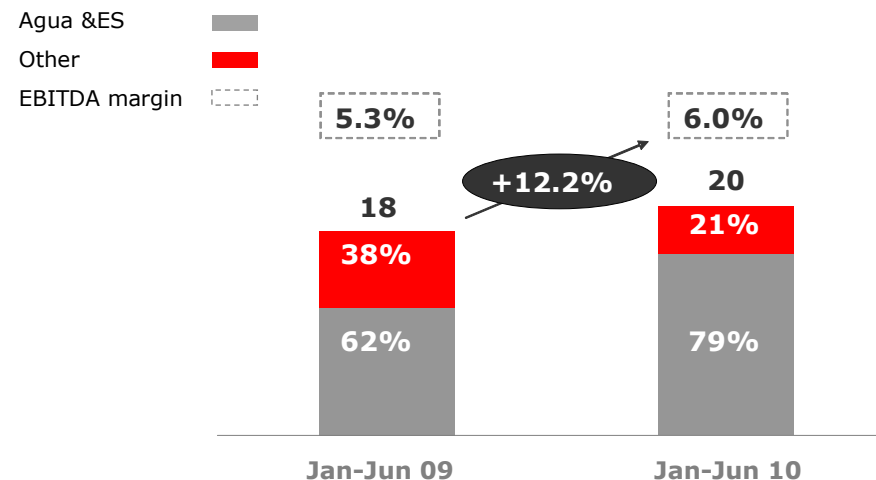
- Acquisition of two new roll-on/roll-off cargo vessels and divestment of one high speed boat laid-up
- Handling business negatively affected by volcano smoke cloud

Urban & Environmental Services: Key Figures

Revenues (€m)



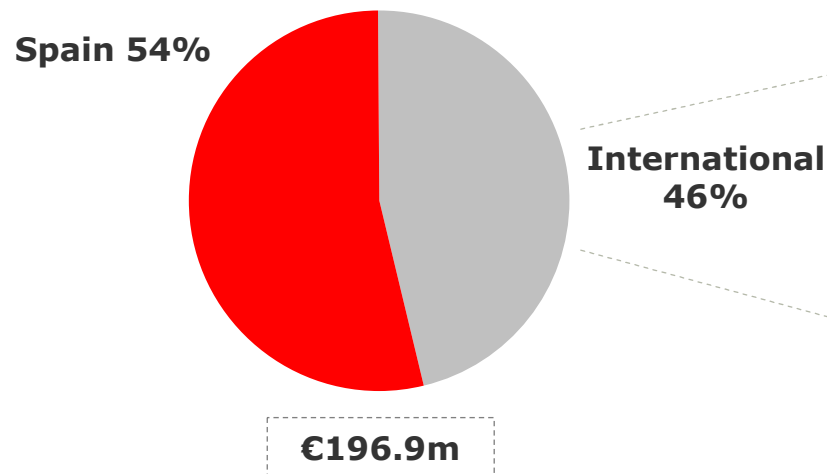
EBITDA (€m)



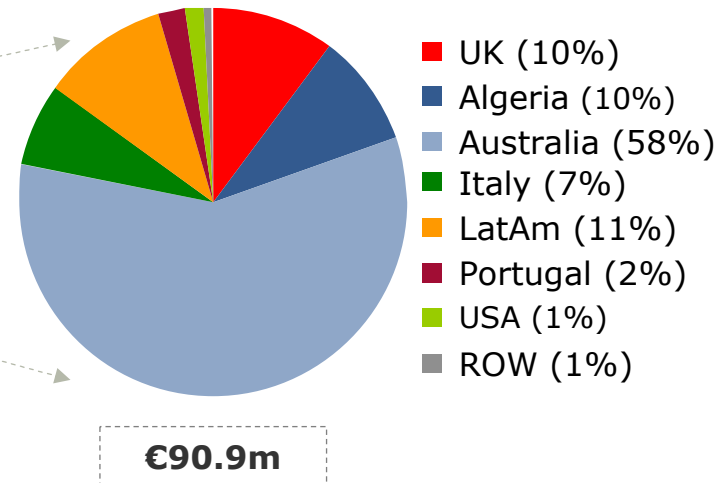
- Revenues in line with 1H2009
- EBITDA increased 12% reaching €20m driven by the positive performance of the Agua & ES business (+42.7%)
- ACCIONA Agua named World Water Company of the Year by Global Water Intelligence magazine

Urban & Environmental Services: Agua

**Agua Revenues Breakdown
By Geography**



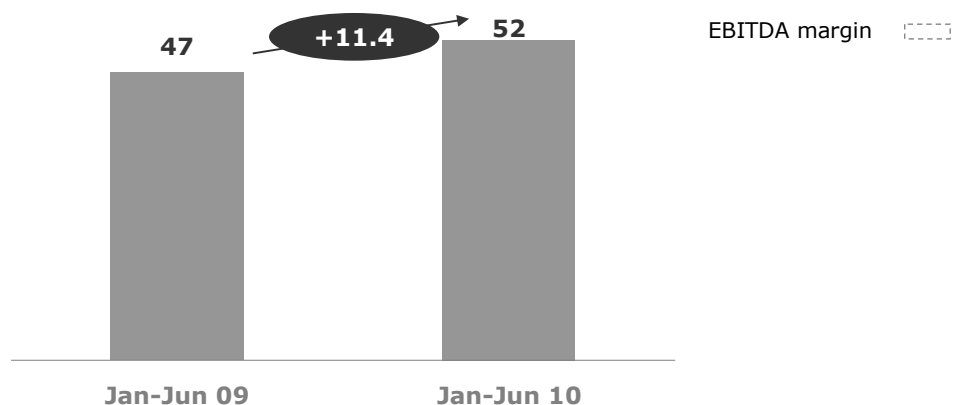
**International Revenues Breakdown
By Geography**



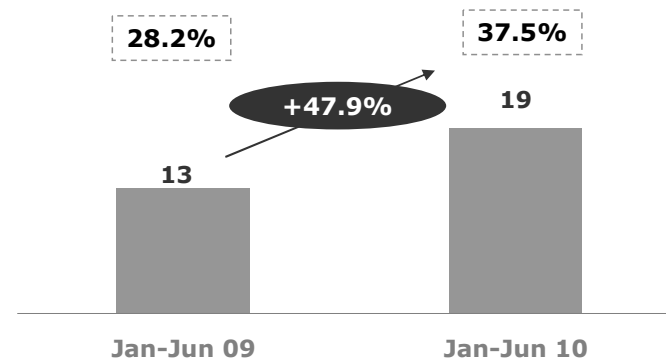
Water backlog as of 30th June was €4,223m

Other Businesses: Key Figures

Revenues (€m)



EBITDA (€m)



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

Bestinver had €4,273m under management as of June 2010
(vs. €2,704m June 2009)

4. Conclusions

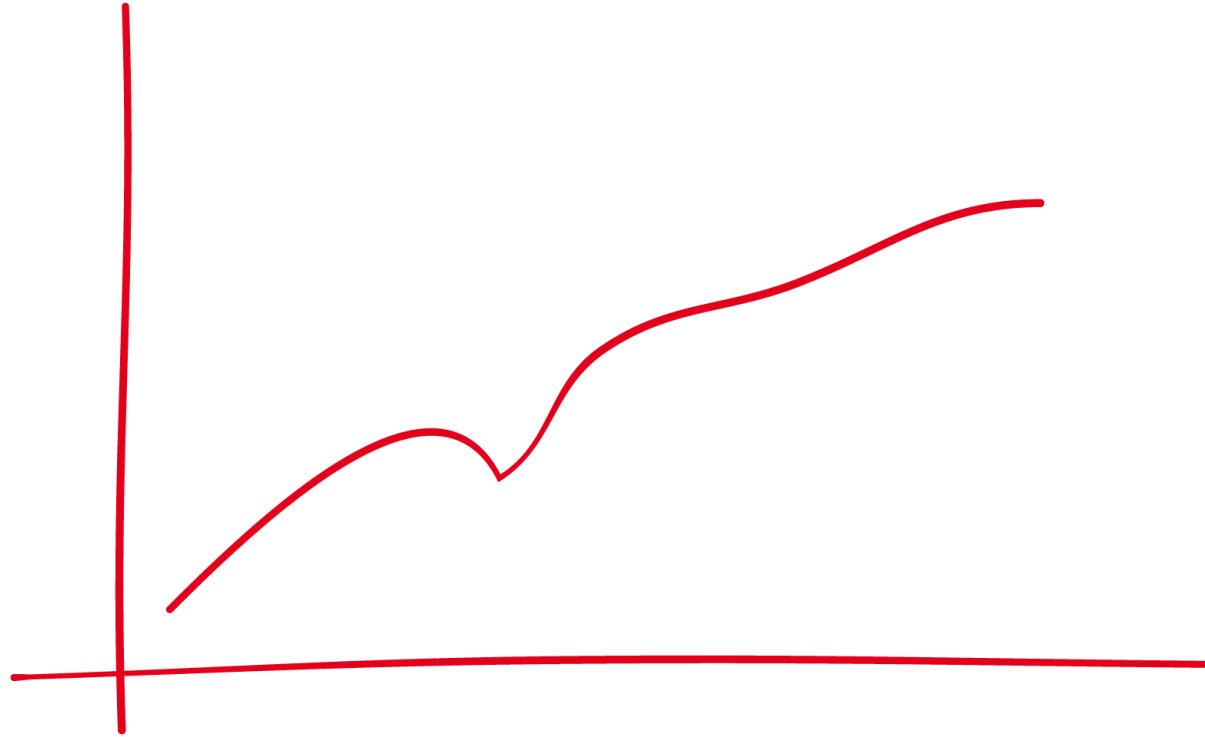
Conclusions

Strong growth driven by organic and acquired new capacity in Energy

Sharp decline in Spanish energy prices partially offset by higher load factors

Significant recovery of Spain electricity prices in 2Q with an improved outlook

Domestic construction slowdown compensated by higher division margins and international activity



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