



COMISIÓN NACIONAL DEL MERCADO DE VALORES

Paseo de la Castellana, 19
28046 Madrid

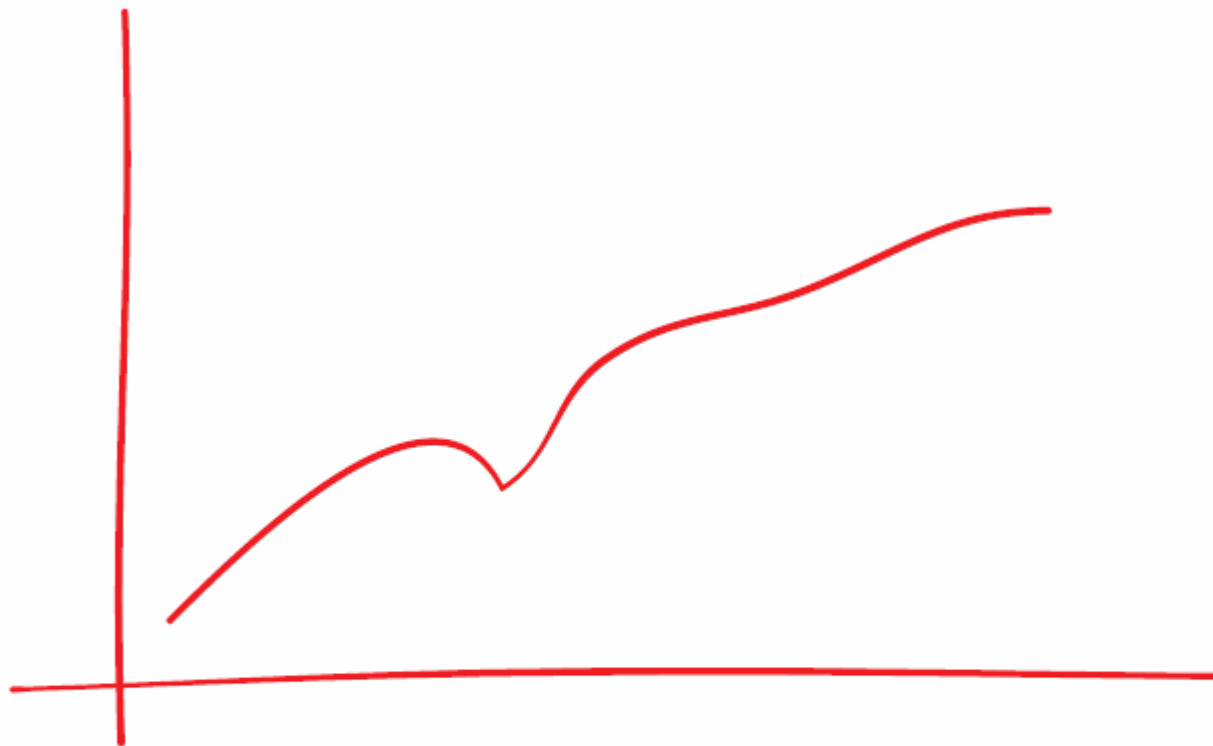
Madrid, 25 de febrero de 2010

Muy Sres. nuestros:

ACCIONA adjunta presentación en Ingles 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



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

25th February 2010

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1. Key Highlights of FY 2009
2. Operating Performance
3. Financial Information by Division
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Changes in the Perimeter

Accounting Perimeter Changes	2009 vs. 2008
<p>Endesa Disposal/Renewable Assets Acquisition: On the 25th of June 2009 ACCIONA, Enel and Endesa executed the 20th February Agreement in relation to the transmission of the Endesa stake to Enel and the integration of renewable assets</p>	
<p>Endesa Disposal: After the execution of the agreement, the balance sheet of Dec 2009 does not include the 25.01% stake in Endesa. The balance sheet as of Dec 2008 includes the proportional consolidation of the 25.01% stake in Endesa</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 2009 and 2008, the latter just for comparison purposes</p>	<p>✗ BS: Not Comparable</p> <p>✓ P&L: Comparable</p>
<p>Renewable Assets Acquisition and Capital Gain: After the execution of the agreement, the assets acquired from Endesa have been included in the balance sheet of Dec 2009 and only contributed to the P&L during 2H 2009. The profit and loss account of FY 2009 includes the capital gain related to the sale of the stake in Endesa under the account "Profit after taxes from non-current activities"</p>	<p>✗ Not Comparable</p>
<p>Disposals: During 2008, ACCIONA sold Mémora and some minority interests in certain road concessions, which did not contribute during 2009, whereas during 2008 both businesses contributed to 2008 figures</p>	<p>✗ Not Comparable</p>

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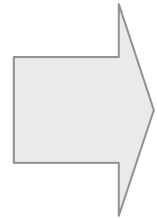
1. Key Highlights of FY 2009

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Key Highlights of FY 2009



2009 has been a key year for ACCIONA Energy significantly increasing its critical mass and technological diversification

Successful transaction with Enel/Endesa

- During 2009 ACCIONA has sold its 25.01% stake in Endesa to Enel and has simultaneously acquired 2,078¹ renewable MW from Endesa

Investment commitment

- ACCIONA has invested €4,221m in a challenging environment
 - 93% in the Energy division: +2,566MW during 2009 (99% attributable)
 - Organic installed capacity in 2009 was 488MW (97% attributable)

Increased visibility

- Preallocation in the Special Regime Register for 36 renewable projects totaling 1,104MW (12% of the allocation by the Ministry of Industry)
 - The five CSP projects presented (250MW) were registered
 - Preallocation of 29 windparks (824MW) and two biomass plants (30MW)

¹ 2,078MW already acquired (1MW pending)

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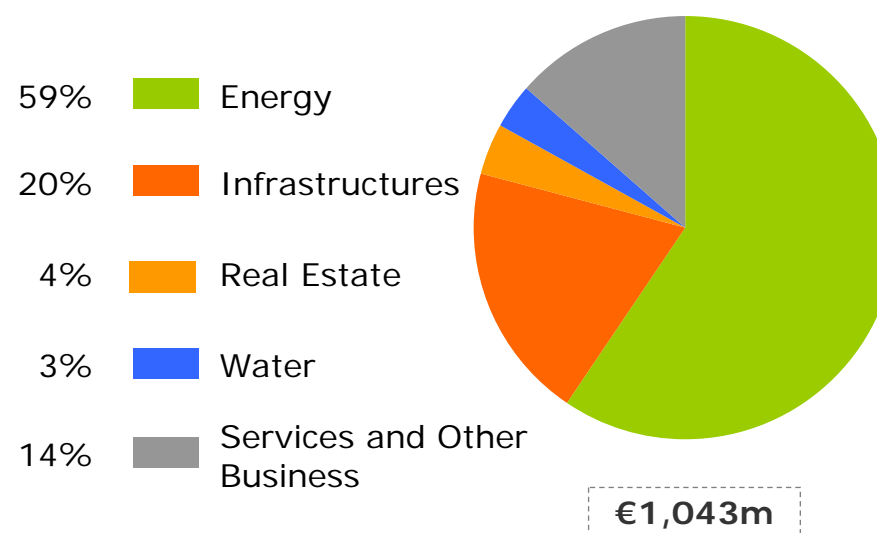
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P&L Main Figures

Key Figures

(€m)	Jan-Dec 08 ¹	Jan-Dec 09	Chg. (%)
Revenue	7,208	6,512	-9.6%
EBITDA	1,069	1,043	-2.5%
Attributable Net Profit	464	1,263	172.0%

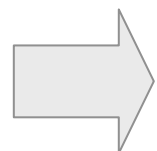
EBITDA Breakdown² FY 2009 By Division



¹ Excluding Endesa contribution

² EBITDA contribution percentages are calculated before consolidation adjustments

Capex by Division

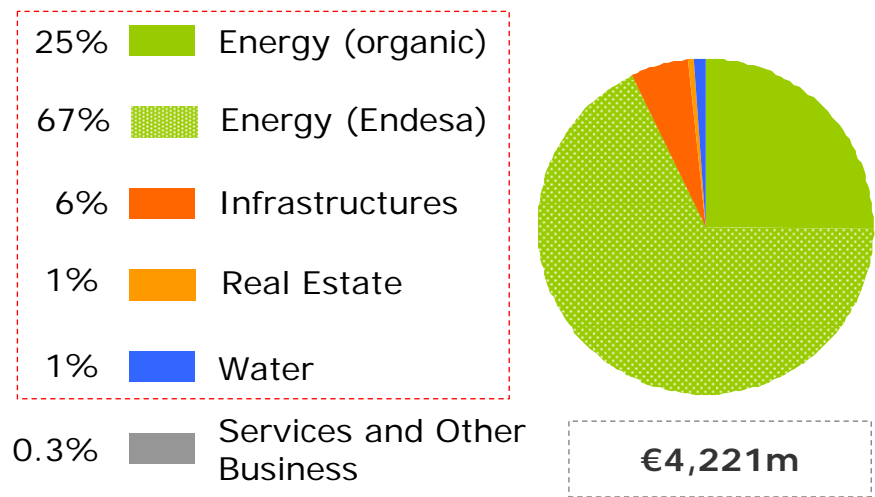


~ 100% of the Capex invested in ACCIONA's core activities which generate over 85% of the Group's EBITDA

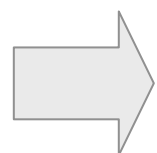
Capex Breakdown By Division

(€m)	Capex		Contribution	
	Jan-Dec 09	Organic	Organic	Total
Energy	1.070	78%	25%	
Infrastructures	233	17%	6%	
Real Estate	32	2%	1%	
Water	38	3%	1%	
Services/Other Bus.	4	0%	0%	
Organic Capex	1.377	100%	33%	
Endesa Assets	2.844		67%	
Total Capex	4.221		100%	

Capex Contribution By Division



Debt & Liquidity Analysis

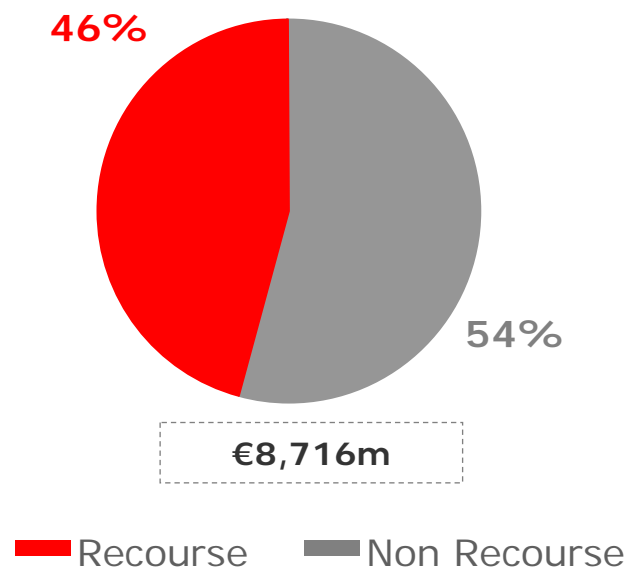


54% of Gross Debt has non-recourse to ACCIONA

Net Debt Breakdown (€m) By Division

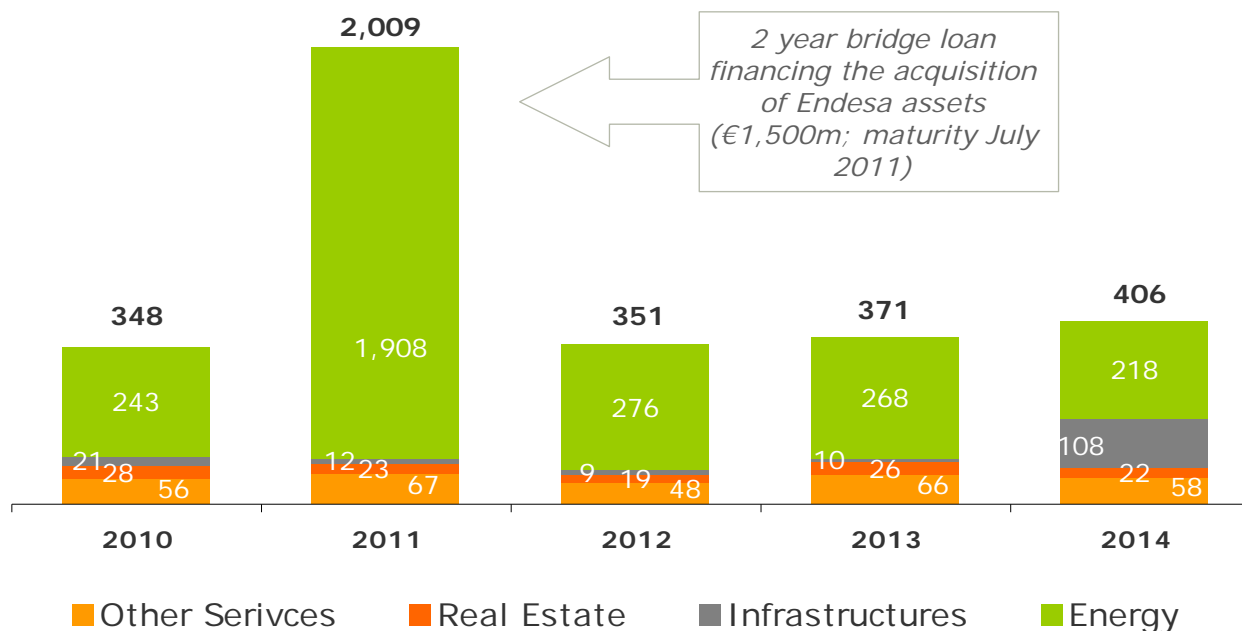
(€m)	Net Debt	
	31 Dec 2009	% of Total
Energy	5,499	76%
Infrastructures	140	2%
Real Estate	1,087	15%
Logistic & Transport S.	239	3%
Urban & Environmental S.	-4	0%
Other Businesses	304	4%
Total Net Debt	7,265	100%

Gross Debt Breakdown (€m) By Nature



Debt & Liquidity Analysis

Debt Amortization Schedule (€m)



As of 31st December 2009 undrawn corporate credit lines amounted to €1,384m

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

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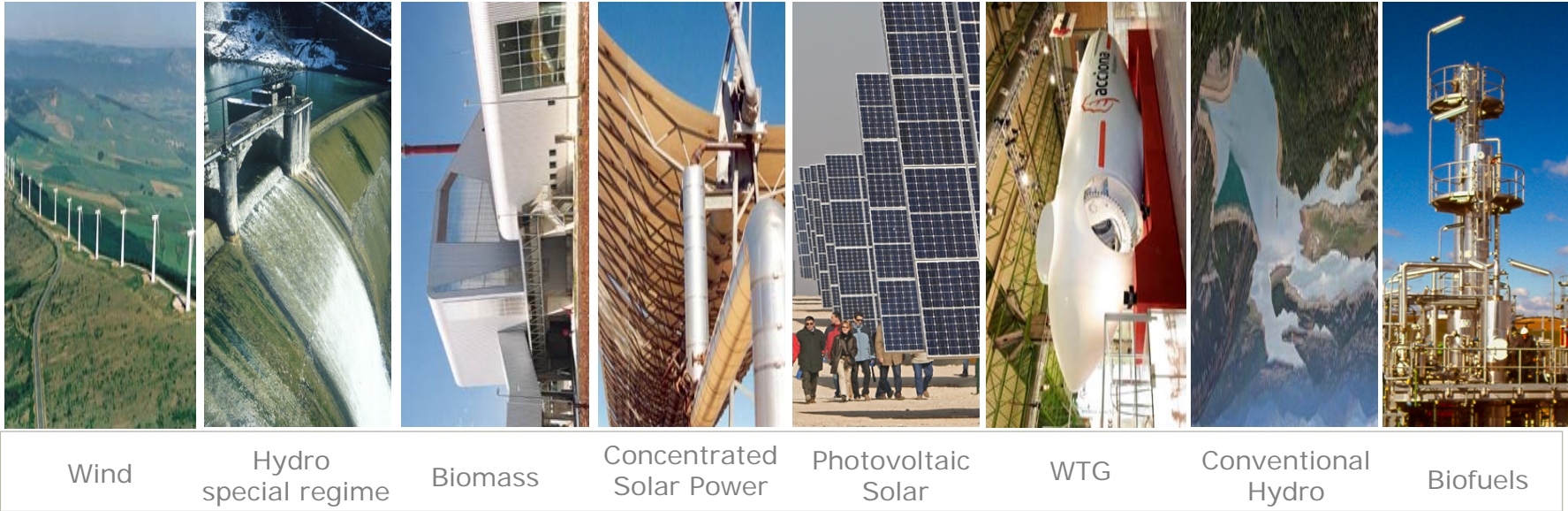
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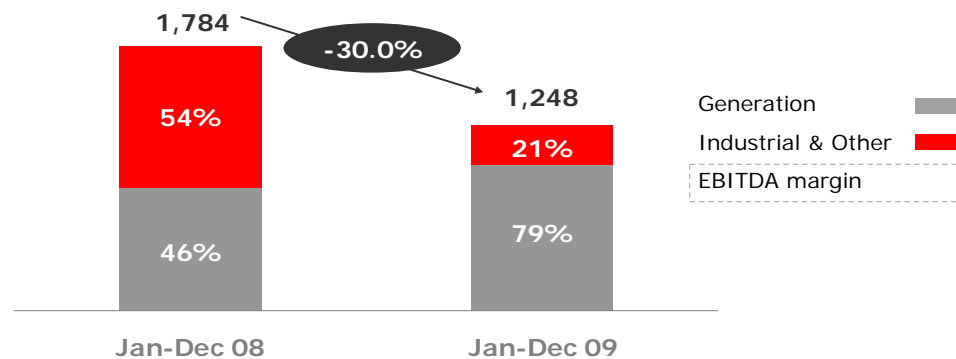
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Energy

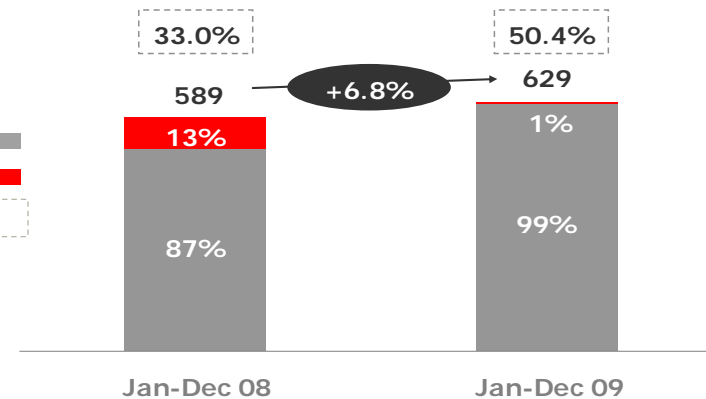


Energy: Key Figures

Revenues (€m)



EBITDA (€m)



- Despite low pool prices in Spain (-43%), the energy division showed an increase at EBITDA level due to a significant organic growth of installed MW during 2009 (488MW) and the contribution of Endesa assets during 2H 2009 (2,078MW)

Energy: Capacity and Production

MW Installed @ Dec 09

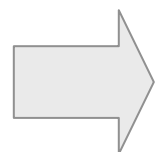
MW (Total)	Spain	Internat.	Total
Wind	4,591	1,639	6,230
Hydro special regime	232	-	232
Conventional Hydro	679	-	679
Biomass	33	-	33
Solar PV	3	46	49
Solar Thermo.	50	64	114
Cogeneration	100	-	100
TOTAL	5,688	1,749	7,437

MW under Construction @ Dec 09

MW (Total)	Spain	Internat.	Total
Wind	35	67	102
Hydro special regime	-	-	-
Conventional Hydro	-	-	-
Biomass	32	-	32
Solar PV	-	-	-
Solar Thermo.	150	-	150
Cogeneration	-	-	-
TOTAL	217	67	284

88% Attributable

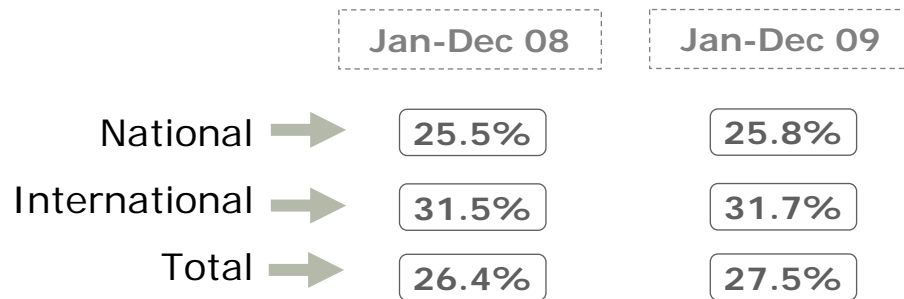
100% Attributable



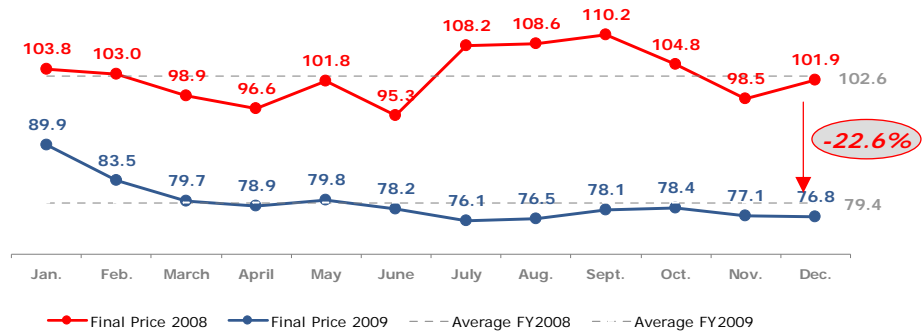
284MW under construction → Wind equivalent: ~630MW

Energy: Wind Overview

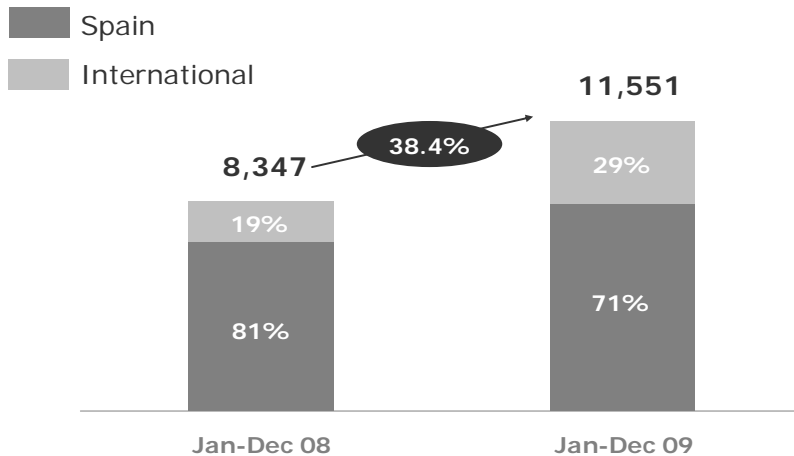
Load Factor (%)



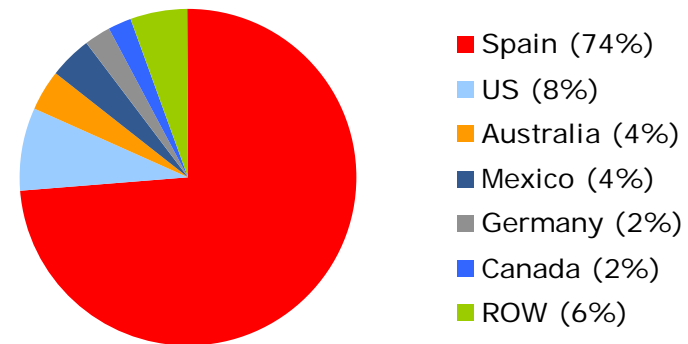
Prices – Spain (€/MWh)



Total GWh Produced

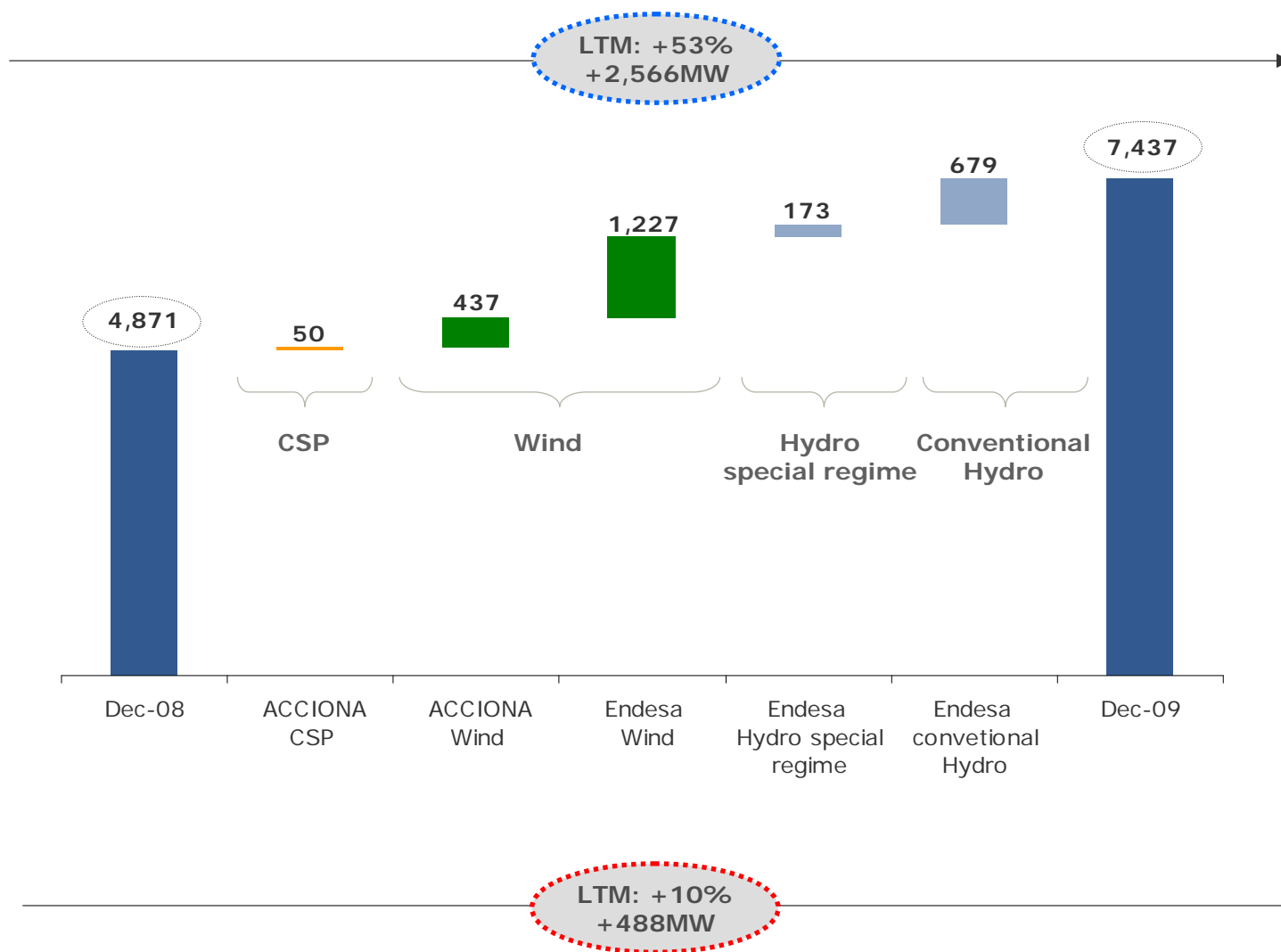




Installed MW Breakdown By Geography



Total MW: 6,230MW

Energy: Capacity Installation



-  Total capacity installed (organic + acquired)
-  Total capacity installed (organic)

Infrastructures



Construction

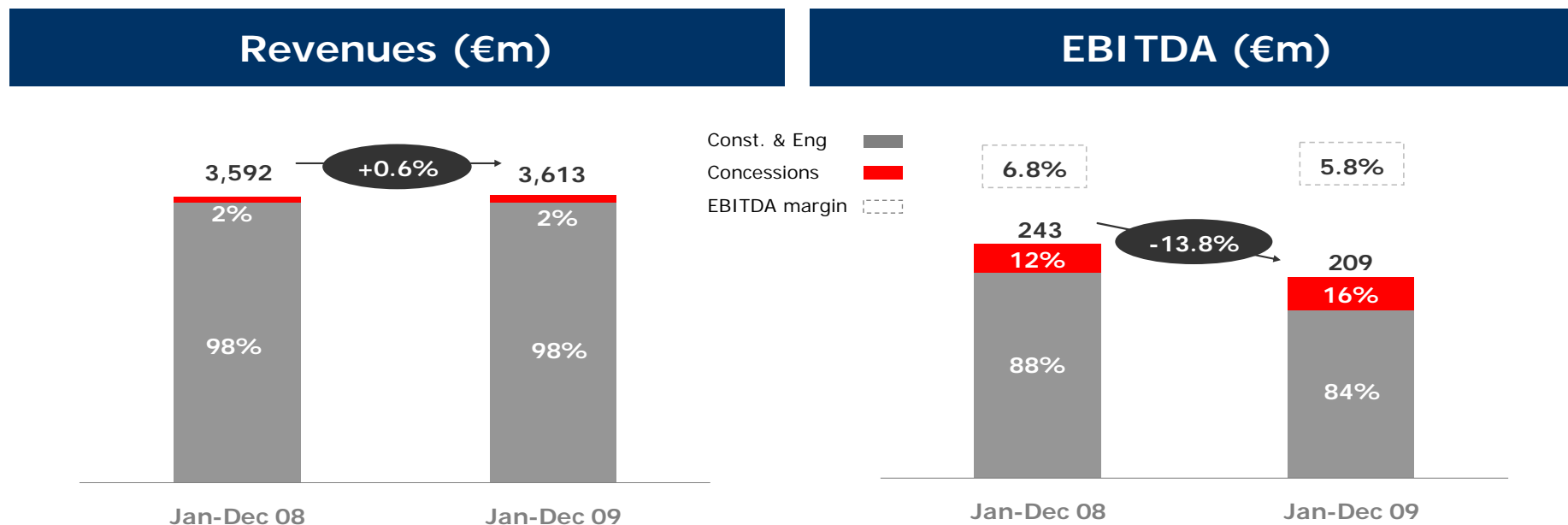


Concessions



Real Estate

Infrastructures: Key Figures



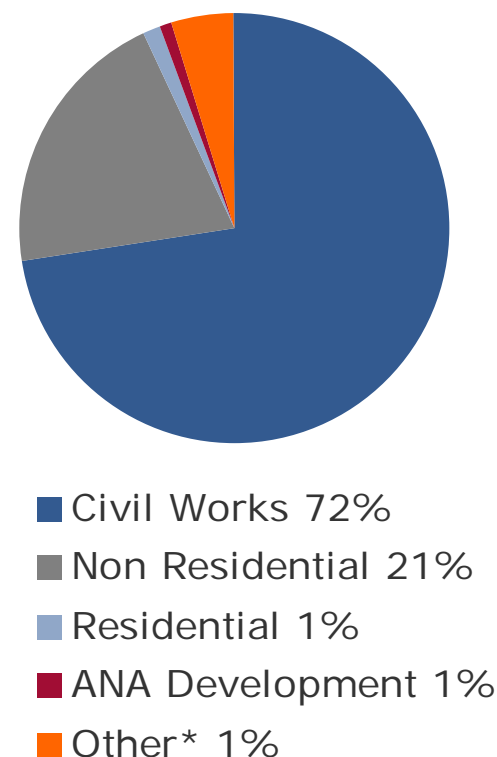
- Construction in Spain showed flat volumes with an expected erosion of EBITDA margin
- Strong performance of transport concessions
- International construction showed a very positive performance

Infrastructures: Construction Backlog 2009

Construction Backlog (€m)

(€m)	Dec-08	Dec-09	Chg. (%)
Civil works (Spain)	4,144	3,802	-8%
Civil works (Internat.)	1,353	1,282	-5%
Total Civil Works	5,497	5,084	-8%
Residential (Spain)	84	79	-5%
Residential (Internat.)	14	17	22%
Total Residential	98	96	-1%
Non Residential (Spain)	972	989	2%
Non Residential (Internat.)	269	452	68%
Non Residential	1,240	1,441	16%
ANA Development (Spain)	63	35	-45%
ANA Development (Internat.)	102	35	-65%
Total ANA Development	166	70	-58%
Other*	341	329	-3%
TOTAL	7,341	7,021	-4%

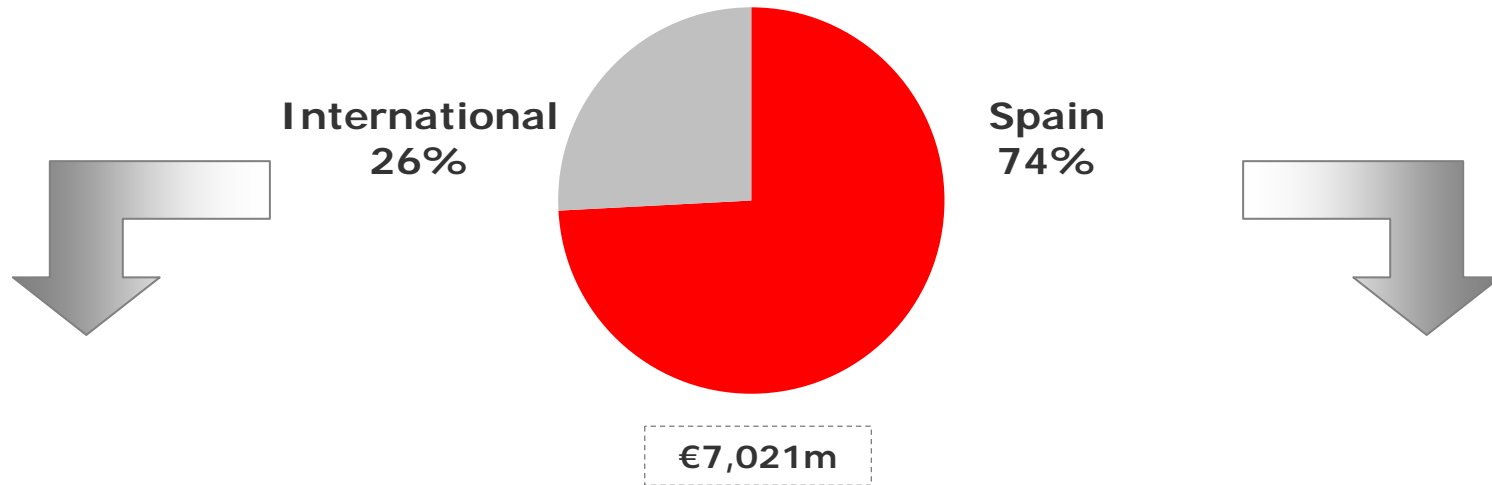
Construction Backlog Contribution By Client Type



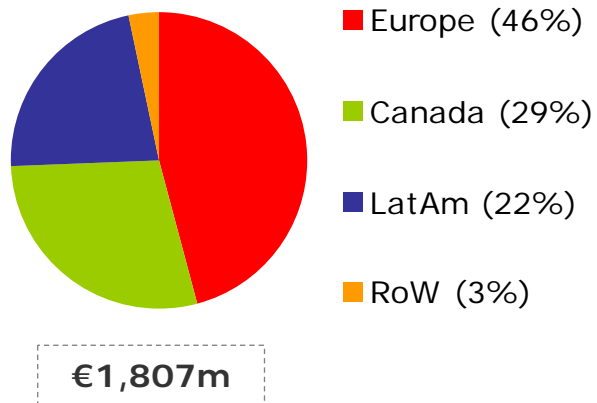
2009 Backlog: €7,021m

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

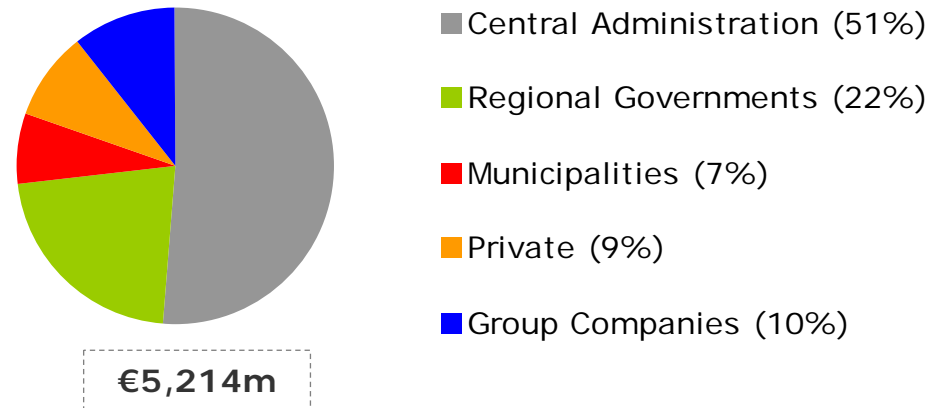
Infrastructures: Construction Backlog 2009



International Backlog By Geography



Spanish Backlog By Client



Infrastructures: Concessions

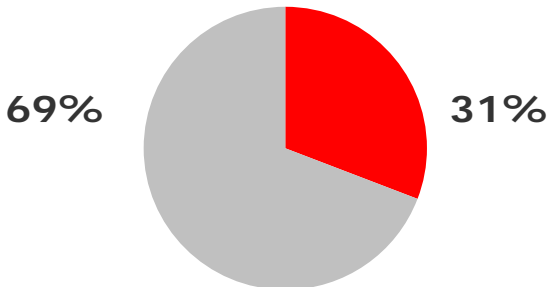
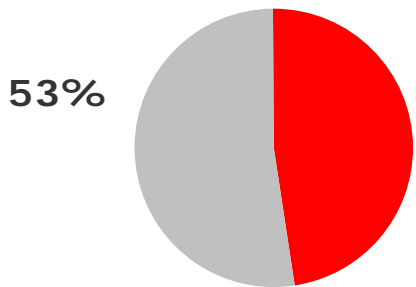
- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of Dec 2009: €858m (equity and net debt)



EBITDA Breakdown - By Geography

Jan-Dec 08

Jan-Dec 09

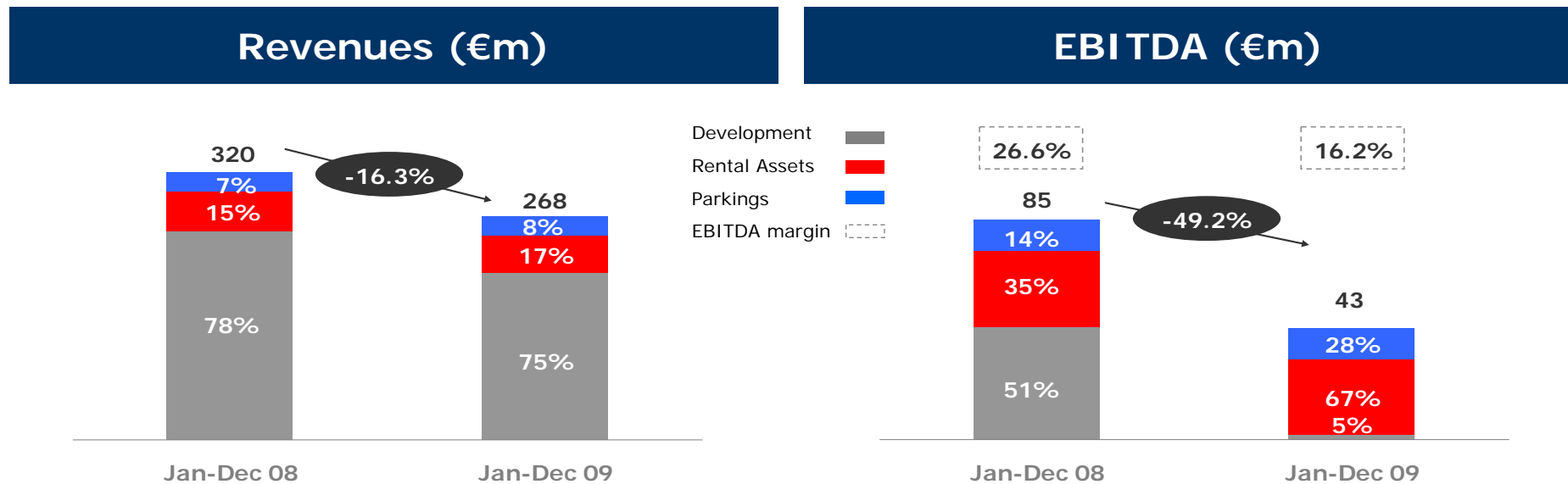


€29.4m

€34.0m

■ Spain
■ International

Infrastructures: Real Estate

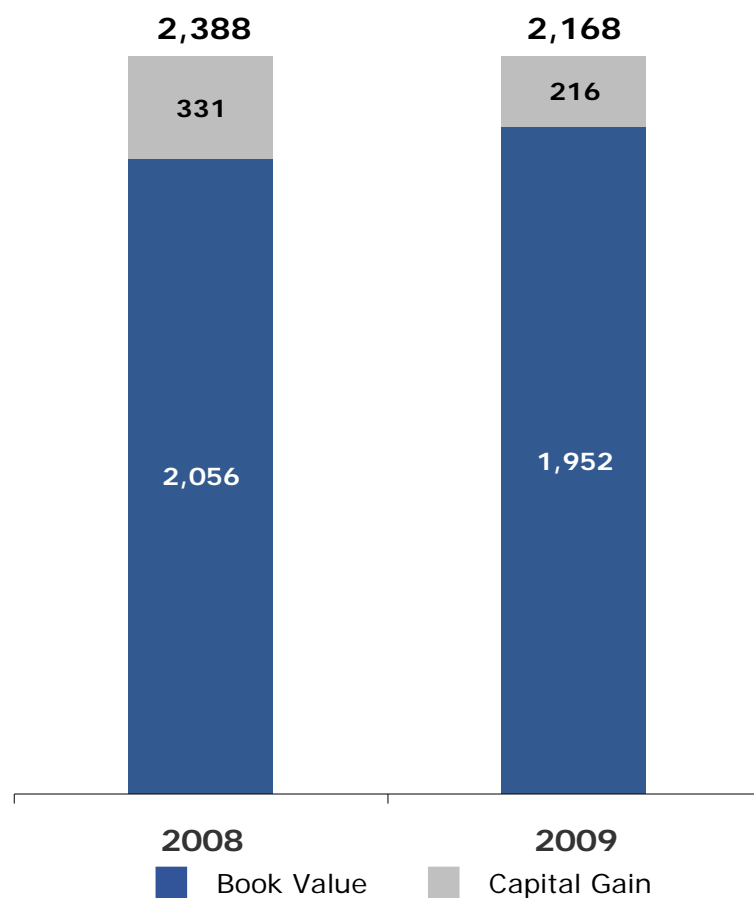


- This division is still affected by the domestic residential development downturn
- Residential property presales reached €90m increasing significantly vs. 2008 (€35m)
- Despite the challenging environment, the EBITDA of the rental and parking business is proving resilient to the cycle

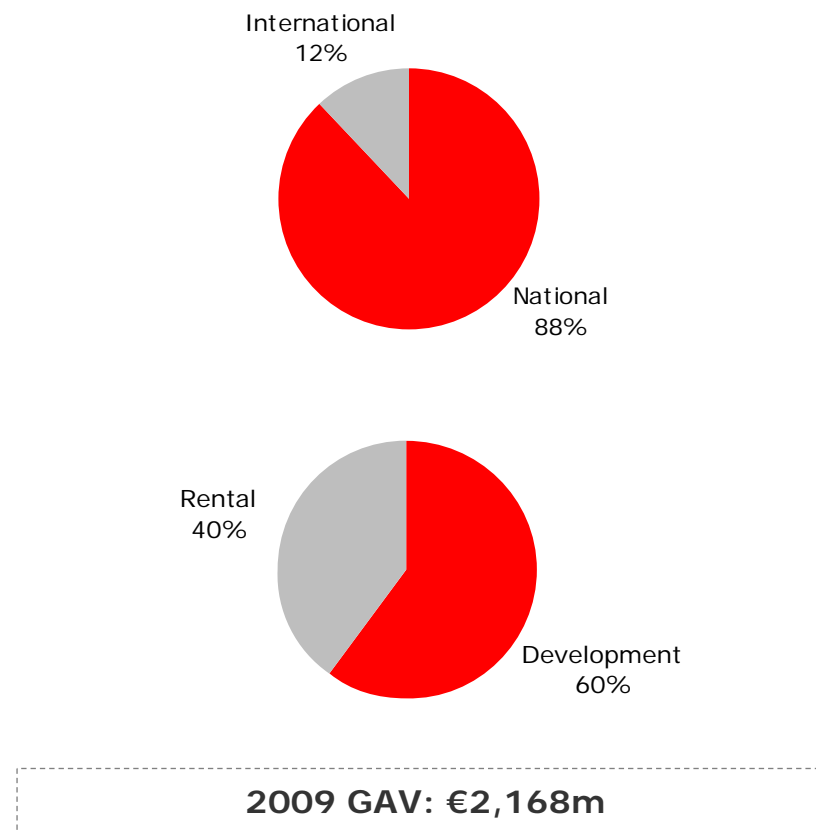
Real Estate: Independent Asset Appraisal

- Independent asset appraisal by CB Richard Ellis and Aguirre Newman

2009 GAV



2009 GAV Breakdown



Note: Independent appraisal of 31st December 2009

Services and Other Businesses

Services



Logistic & Transport



Urban & Environmental

Other Businesses

BESTINVER
Asset Management

Asset Management

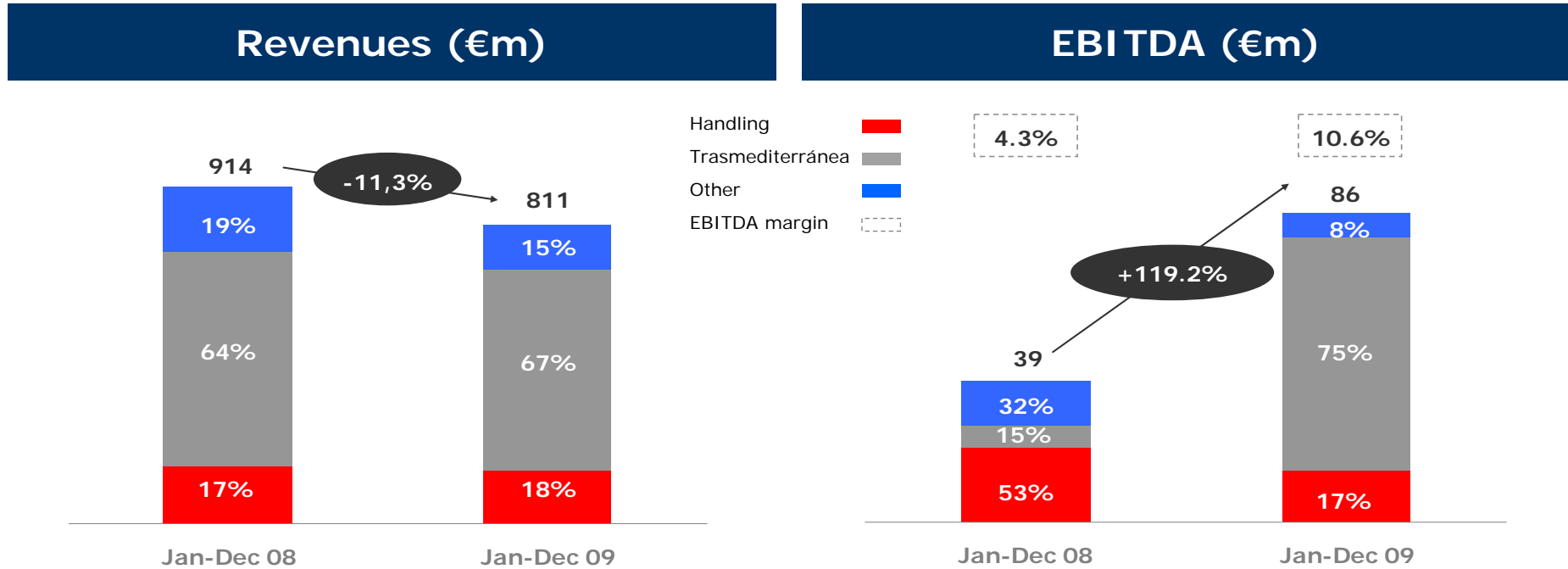


Media (GPD)



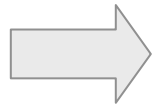
Winery

Logistic & Transport Services: Key Figures



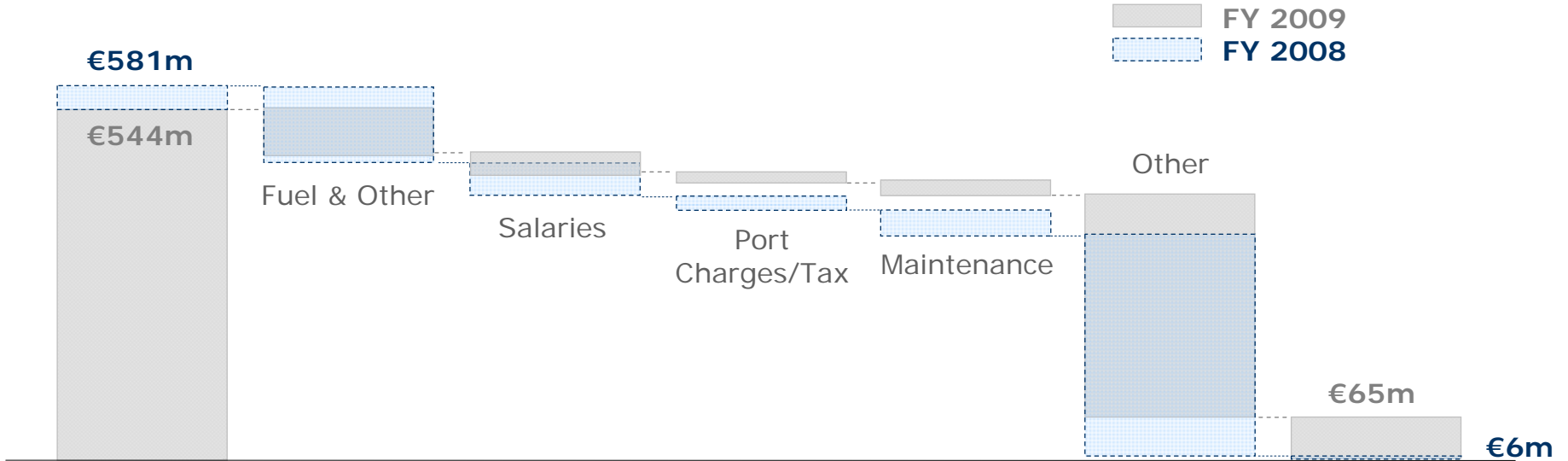
- As a result of Trasmediterránea's restructuring plan the Logistic and Transport division's EBITDA has improved €47m vs. the same period of previous year
- The EGM of January 2009 approved a capital increase of €110m. As a result, ACCIONA's stake in Trasmediterránea has increased from 60% to 80%

Logistic & Transport Services: Trasmediterránea



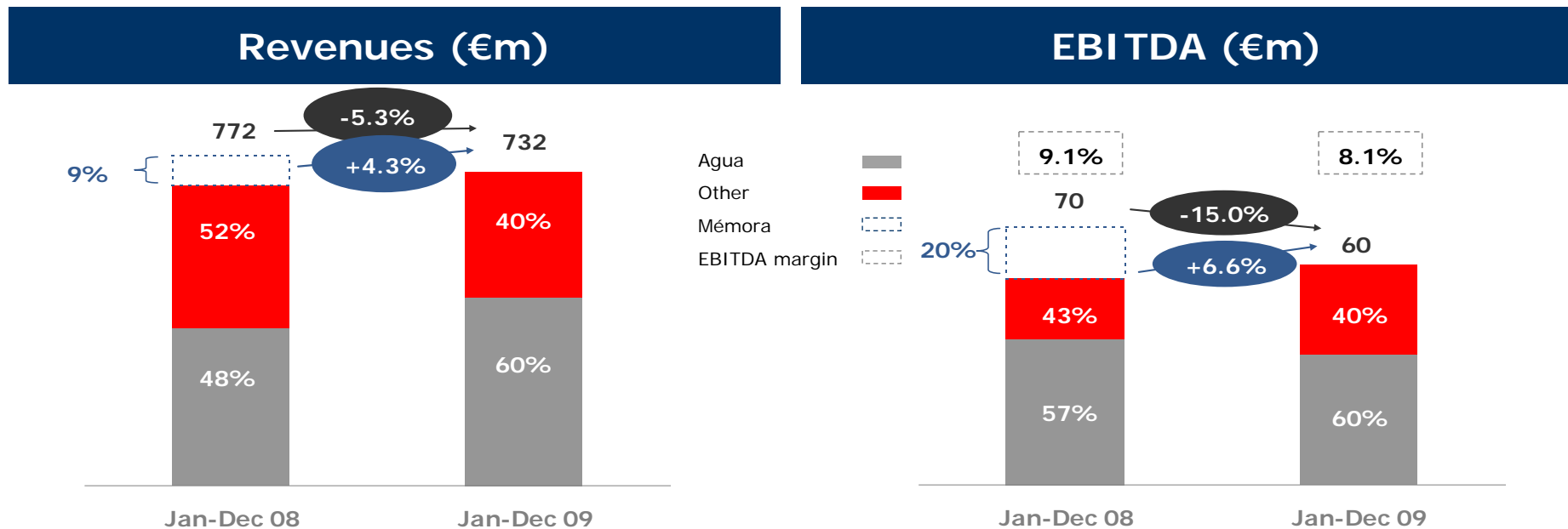
Successful execution of Restructuring Plan

Revenues **OPEX** **EBITDA**



Revenues Reduction **-€37m** OPEX Reduction **-€96m** EBITDA Increase **+€59m**

Urban & Environmental Services: Key Figures

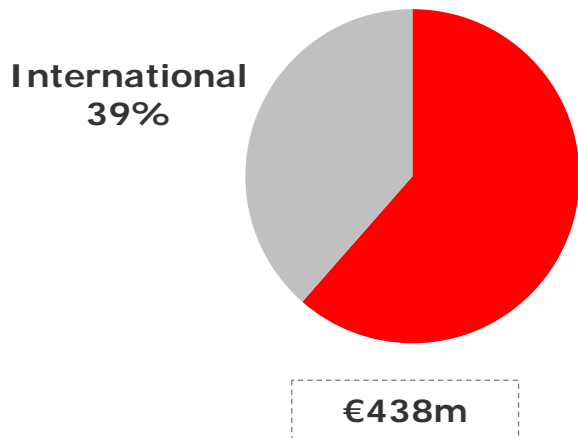


- Revenues amounted to €732m and EBITDA was €60m
- Affected by the divestment of Mémora → excluding Mémora revenues up by 4.3% and EBITDA up by 6.6%
- Strong positive performance of ACCIONA Agua (revenues up by 19%)

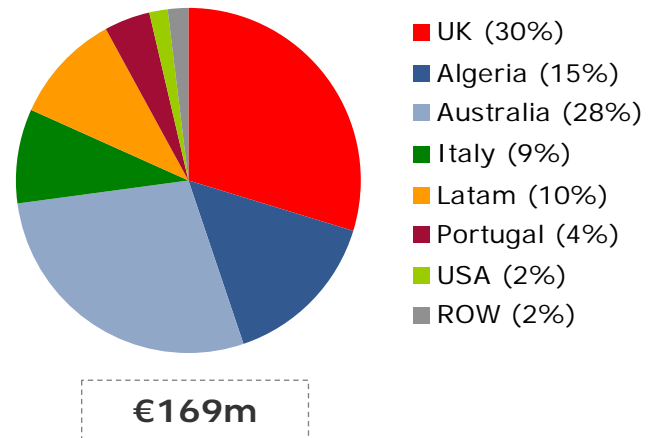
Urban & Environmental Services: Agua

- Consolidation as key strategic business of the Group:
 - ACCIONA Agua's revenues up 19% to €438m
 - Water business increases its weight on EBITDA of the division to 60%
- Water backlog as of 31st December was €4,358m

**Revenues Breakdown
By Geography**

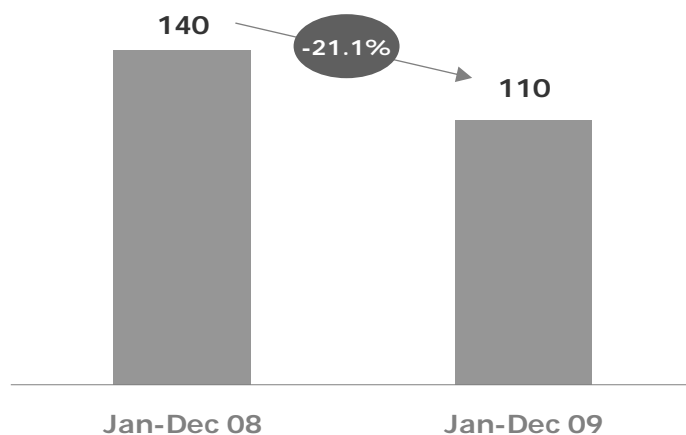


**International Revenues Breakdown
By Geography**

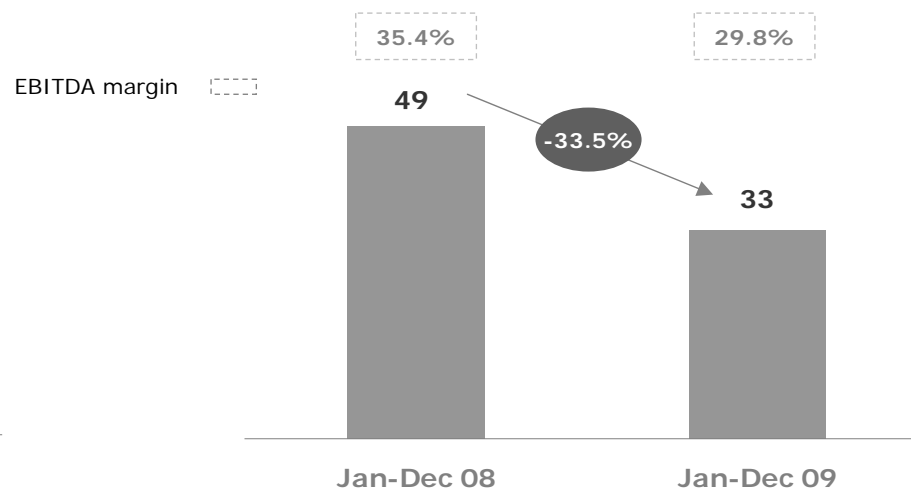


Other Businesses: Key Figures

Revenues (€m)



EBITDA (€m)



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

- Bestinver had €4,044m under management as of December 2009

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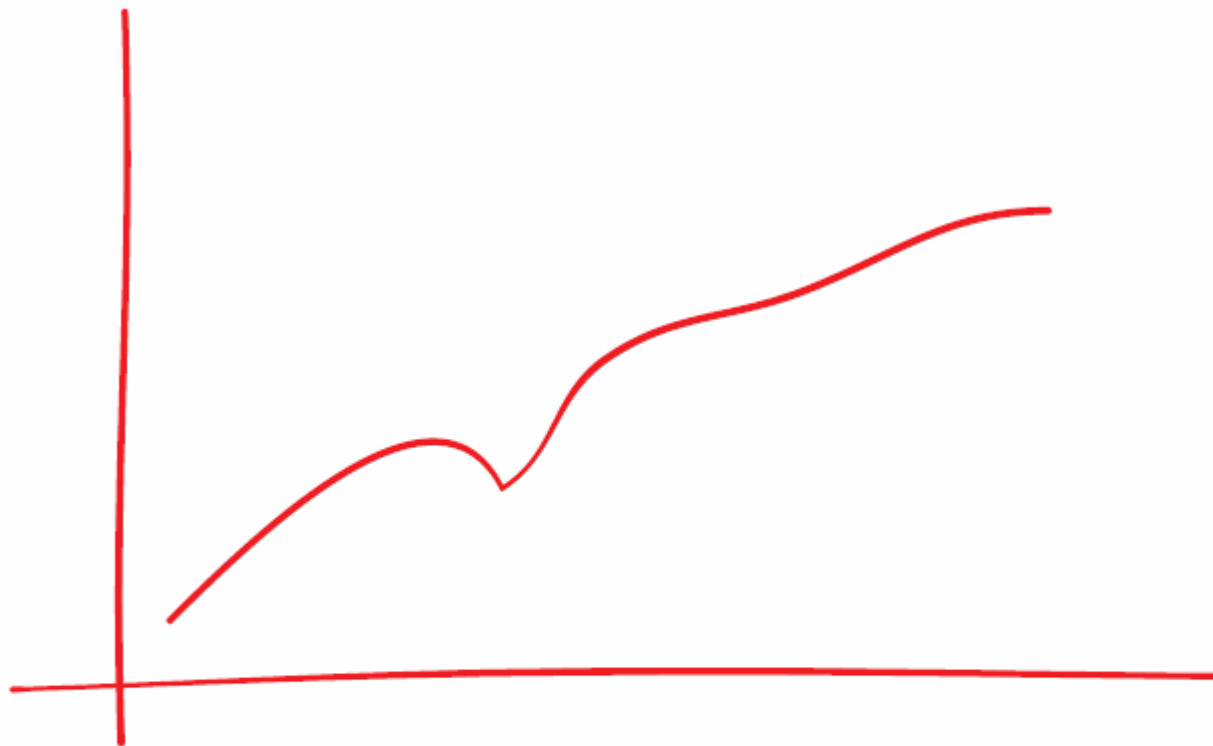
Conclusions

Strong operating performance in a very challenging environment

Investment effort (~€4bn) focused on core activities generating over 85% EBITDA

Successful execution of Trasmediterránea's Restructuring Plan

Significant financial deleverage



2009 RESULTS
JANUARY - DECEMBER

25th February 2010