



**COMISIÓN NACIONAL DEL MERCADO DE VALORES**

Paseo de la Castellana, 19  
28046 Madrid

Madrid, 12 de mayo de 2010

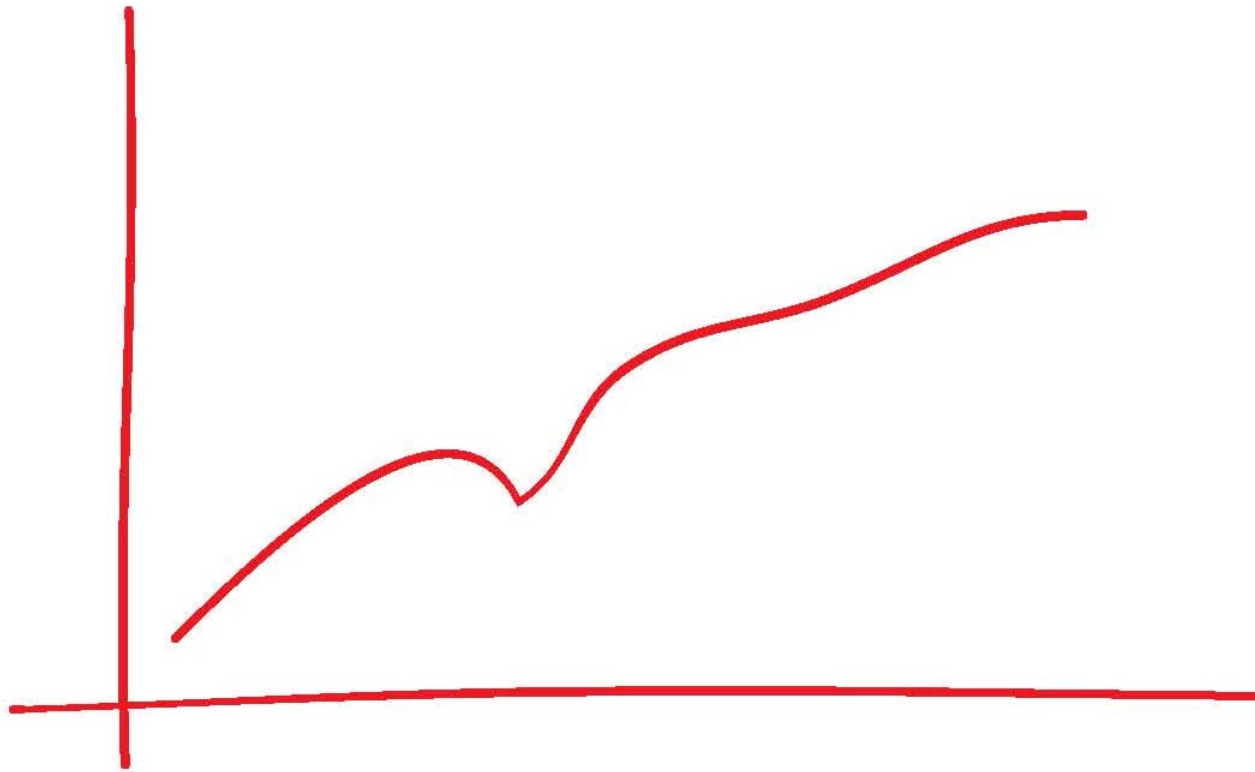
Muy Sres. nuestros:

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](http://www.accion.es)).

Atentamente

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Jorge Vega-Penichet López  
Secretario del Consejo de Administración



**Q 1 2 0 1 0**  
**JANUARY - MARCH**

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1. Key Highlights of Q1 2010
2. Operating Performance
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# 1. Key Highlights of Q1 2010

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# Key Highlights of Q1 2010

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## Investor Day

- On the 1<sup>st</sup> of March 2010, ACCIONA held an Investor Day in Madrid presenting the Strategic Plan 2010E-2013E
- Increased visibility: Strategic focus and targets

## Recent awards

- After the Investor Day ACCIONA has been awarded/short-listed in relevant contracts:
  - Energy: awarded 306 wind MWs in Mexico
  - Infrastructures: awarded highway in Canada
  - Short-listed in Australia solar flagship projects: 200MWs CSP

## Sector news

- €17bn Extraordinary Spanish Infrastructure Plan announced in April
- Renewables regulation in Spain: Renewables Plan for 2020

# Investor Day: Strategic Plan 2010E – 2013E

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- Financial ratios de-gearing as key objective
- Core businesses ~98% Capex
- Significant investment effort (€6,500m)
- Self-financing of ~50%
- Internationalization strategy
- Disposal of non-core assets not contemplated in Business Plan
  - Rotation of mature concessions
  - Rotation of real estate rental assets



2009-2013E CAGR: EBITDA +22% and PBT +45%

## 306MW in Mexico – March 2010

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ACCIONA awarded 3 wind farms (306MW) in Mexico

- Located in Oaxaca state, an area with excellent wind resource (load factor: ~45%)
- The three facilities will feature ACCIONA technology 1.5MW wind turbines (204 units)
- ACCIONA will strengthen its leading position in the Mexican wind power sector, already present with 251MW
- The Oaxaca parks represent 13% of the Business Plan worldwide target for wind (2.4GW)





# Highway in Canada – April 2010

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ACCIONA awarded second highway contract in Canada to build and operate the expressway and act as concessionaire for 30 years (€575m)

- ACCIONA has been selected by Canada's Alberta Transportation to design, build, operate and maintain the Southeast Stoney Trail
- The current net value of the total public investment is CAD764m (~€575m)
  - Construction (3.5 years) will be carried out by ACCIONA Infrastructures Canada (50%) and SNC Lavalin Constructors (50%)
  - Operation, maintenance and refurbishment activities will run for 30 years



# Extraordinary Infrastructure Plan – April 2010

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The Government presented in April the 2010E-11E Extraordinary Investment Plan of €17bn (PEI)

- €11bn new build and €6bn maintenance
- Investment will be split 70% in railway works, 30% in road works
- Concessions will be for 25 years in the case of railway infrastructure and 30 years in the case of roads
- Under a PPP structure the equity component to be funded by concessionaires will amount to around ~20% of the investment. Consortiums should gather companies with expertise in construction, maintenance and engineering
- EIB and ICO will be involved in the financing of the Plan
- Remuneration will be based on availability, not on usage/traffic
- Tenders are expected to start in 2H10

## 2. Operating Performance

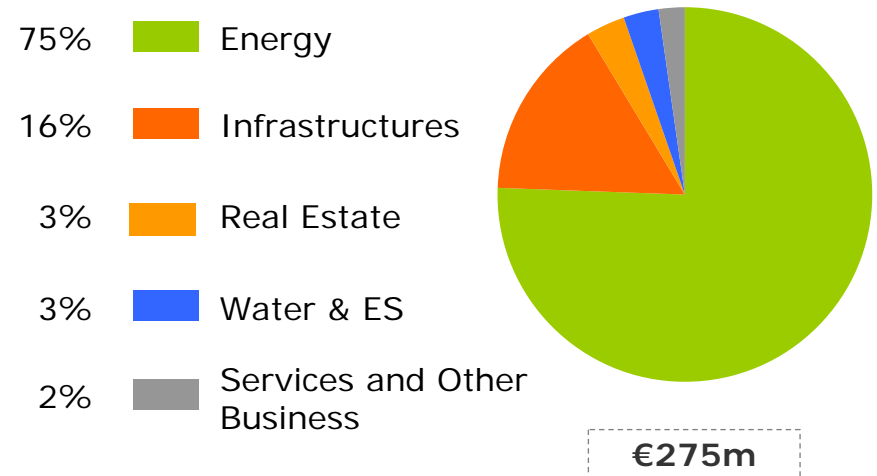
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# P&L Main Figures

## Key Figures

(€m)	Jan-Mar 2009	Jan-Mar 2010	Chg. (%)
Revenue	1,396	1,524	+9.2%
EBITDA	191	275	+49.3%
Profit of continued activities	34 <sup>1</sup>	39	+17.4%

## EBITDA Breakdown<sup>2</sup> Q1 2010 By Division



The Energy division reaches 75% EBITDA contribution

<sup>1</sup> Includes one-off item of €10m

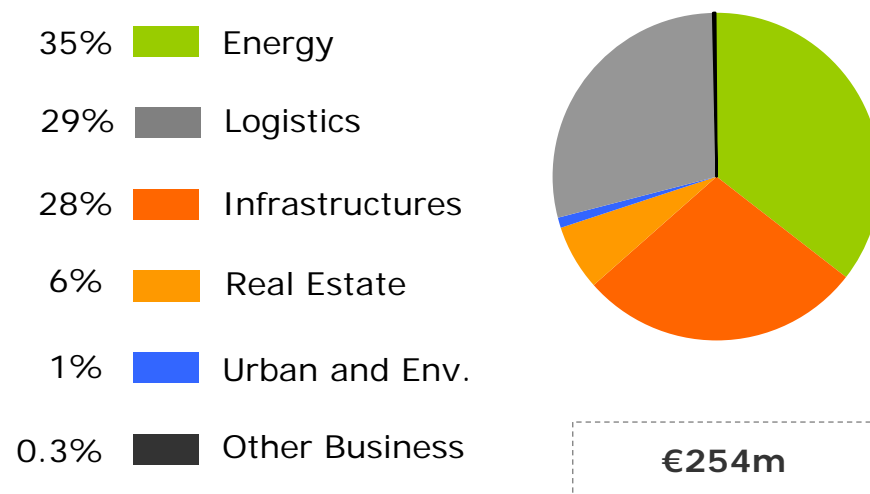
<sup>2</sup> EBITDA contribution percentages are calculated before consolidation adjustments

# Capex by Division

## Capex Breakdown By Division

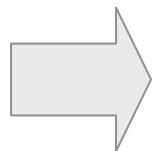
(€m)	Capex Jan-Mar 10	Contribution
Energy	90	35%
Infrastructures	71	28%
Real Estate	16	6%
Urban & Environ. S.	3	1%
Logistic & Transport S.	73	29%
Other Business	1	0%
<b>Organic Capex</b>	<b>254</b>	<b>100%</b>

## Capex Contribution By Division



Exceptional investment of Trasmediterránea for the acquisition of a new built cargo vessel

# Debt & Liquidity Analysis

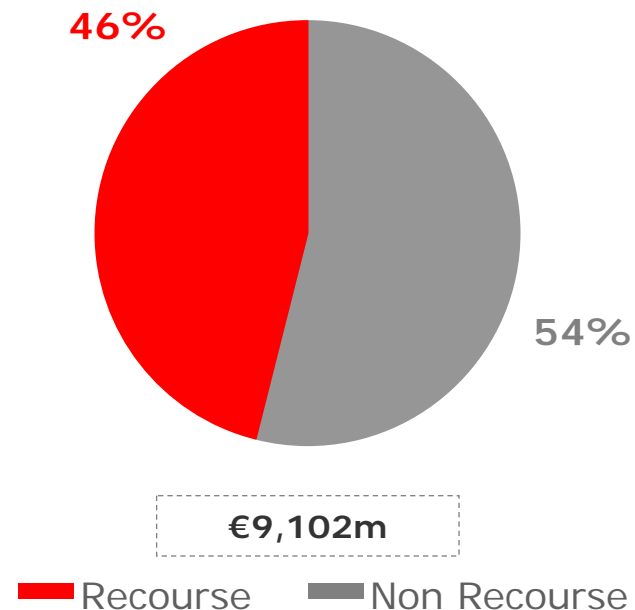


54% of Gross Debt non-recourse to ACCIONA

## Net Debt Breakdown (€m) By Division

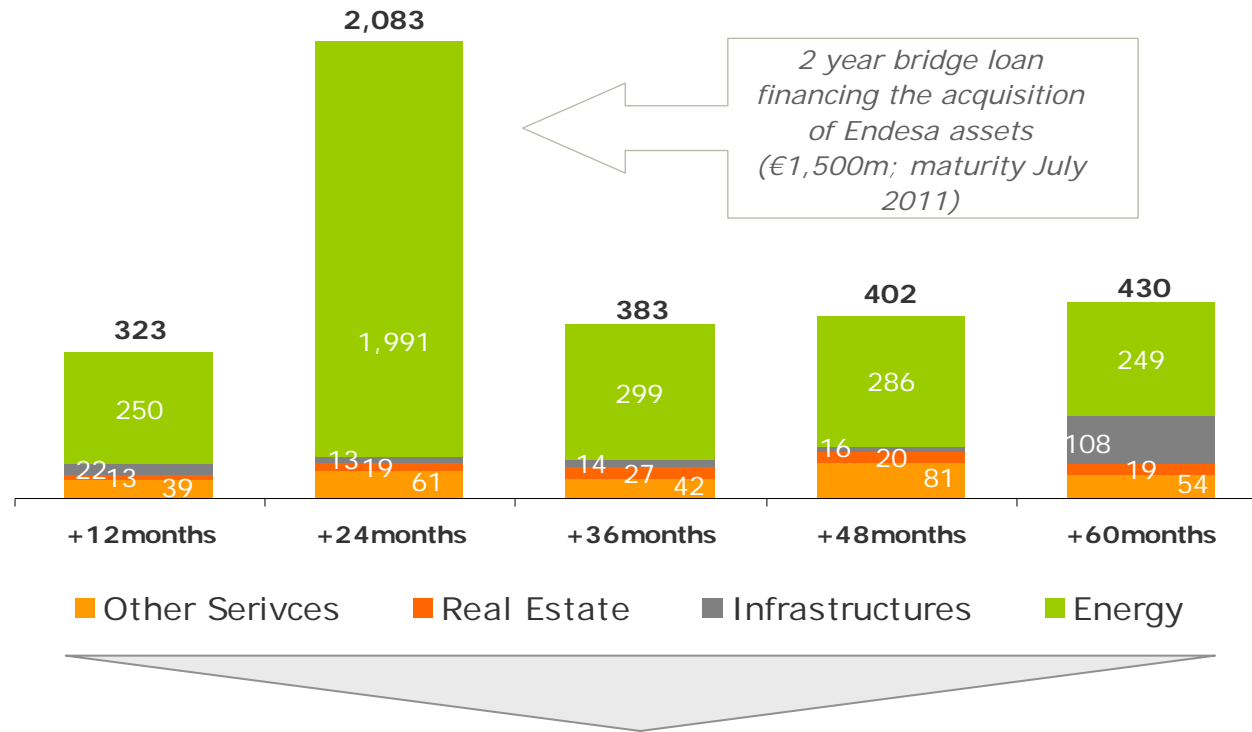
(€m)	Net Debt 31-Mar-10	% of Total
Energy	5,571	73%
Infrastructures	372	5%
Real Estate	1,109	14%
Logistic & Transport S.	240	3%
Urban & Environmental S.	-10	0%
Other Businesses	385	5%
<b>Total Net Debt</b>	<b>7,667</b>	<b>100%</b>

## Gross Debt Breakdown (€m) By Nature



# Debt & Liquidity Analysis

## Debt Amortization Schedule (€m)



As of 31<sup>st</sup> March 2010 undrawn corporate credit lines amounted to €1,413m

### 3. Financial Information by Division

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# Energy

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Wind



Hydro  
special regime



Biomass



Concentrated  
Solar Power



Photovoltaic  
Solar



WTG



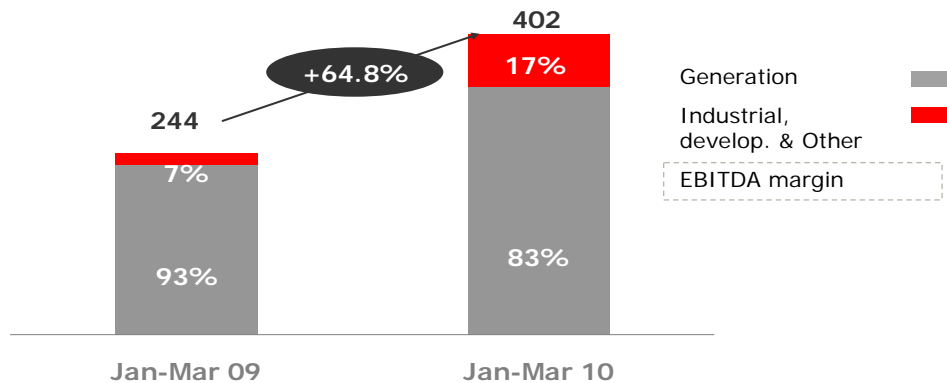
Conventional  
Hydro



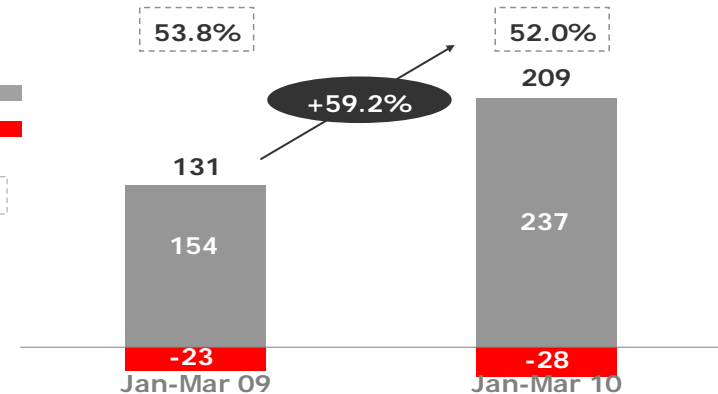
Biofuels

# Energy: Key Figures

## Revenues (€m)



## EBITDA (€m)



- Despite historic low pool prices in Spain (-41%), 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)

# Energy: Capacity

## MW Installed @ Mar 2010

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

## MW under Construction @ Mar 2010

MW (Total)	Spain	Internat.	Total
Wind	35	373	<b>408</b>
Hydro special regime	-	-	-
Conventional Hydro	-	-	-
Biomass	32	-	<b>32</b>
Solar PV	-	-	-
Solar Thermo.	150	-	<b>150</b>
Cogeneration	-	-	-
<b>TOTAL</b>	<b>217</b>	<b>373</b>	<b>590</b>

**88% Attributable**

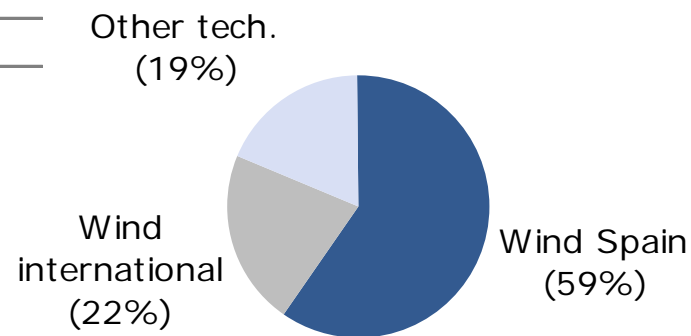
**100% Attributable**

590MW under construction → Wind equivalent: ~935MW

# Energy: Production

## Attributable Production (GWh)

(Attributable GWh)	31-Mar-09	31-Mar-10	Chg. (%)
Wind Spain	1,518	2,660	75%
Wind international	607	985	62%
<b>Total Wind</b>	<b>2,125</b>	<b>3,645</b>	<b>71%</b>
Hydro special regime	89	232	162%
Conventional Hydro	0	377	n.m.
Biomass	56	49	-12%
Solar PV	16	9	-41%
Solar Thermoelectric	19	21	12%
Cogeneration	152	149	-2%
<b>Total other technologies</b>	<b>331</b>	<b>837</b>	<b>153%</b>
<b>Total Energy</b>	<b>2,456</b>	<b>4,482</b>	<b>82%</b>



Q1 2010: 4,482GWh

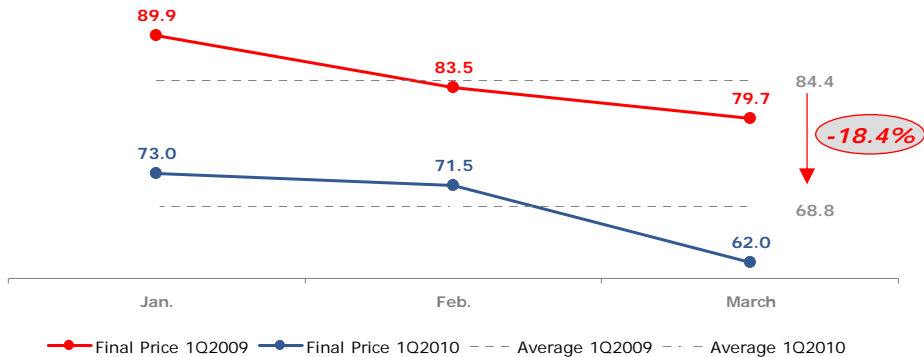
Attributable production up by 82% (+2,026GWh)

# Energy: Wind Overview

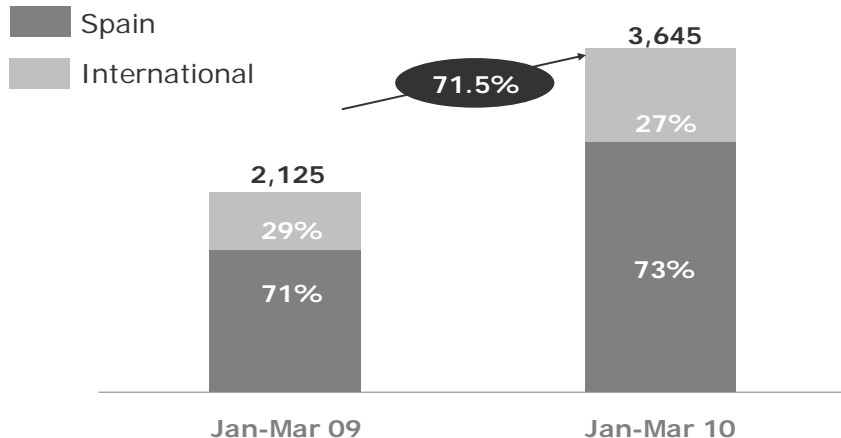
## Load Factor (%)

	Q1 09	Q1 10
National →	28.8%	32.5%
International →	37.9%	31.5%
Total →	30.8%	32.3%

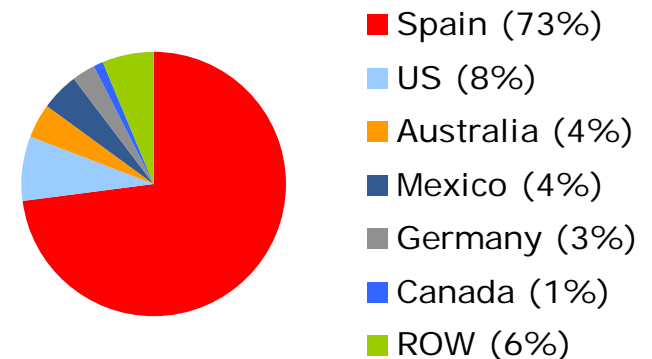
## Prices – Spain (€/MWh)



## Attributable GWh Produced

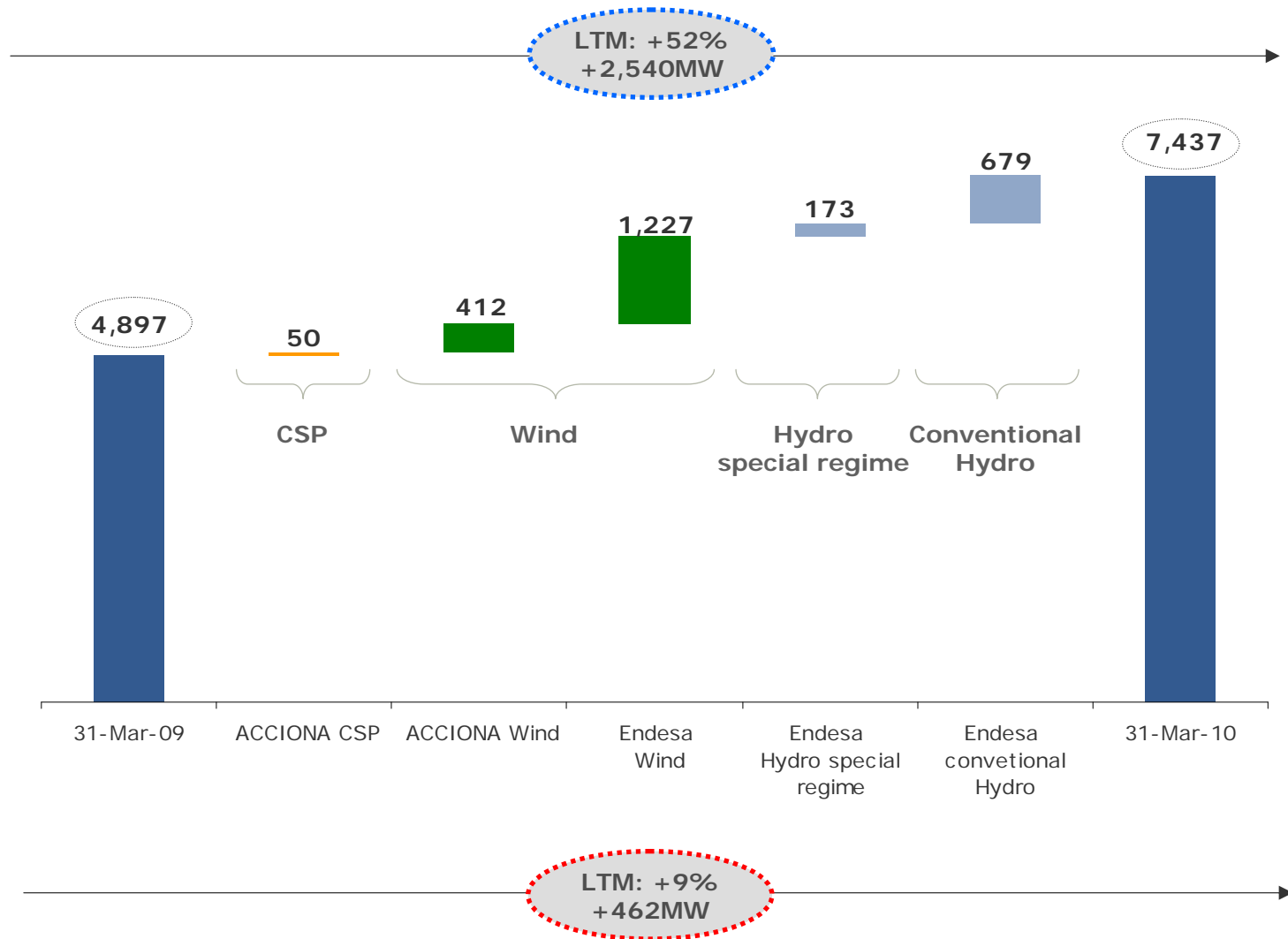




## Installed MW Breakdown By Geography



Attributable wind: 5,364MW

# Energy: Capacity Installation



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

# Infrastructures

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Construction



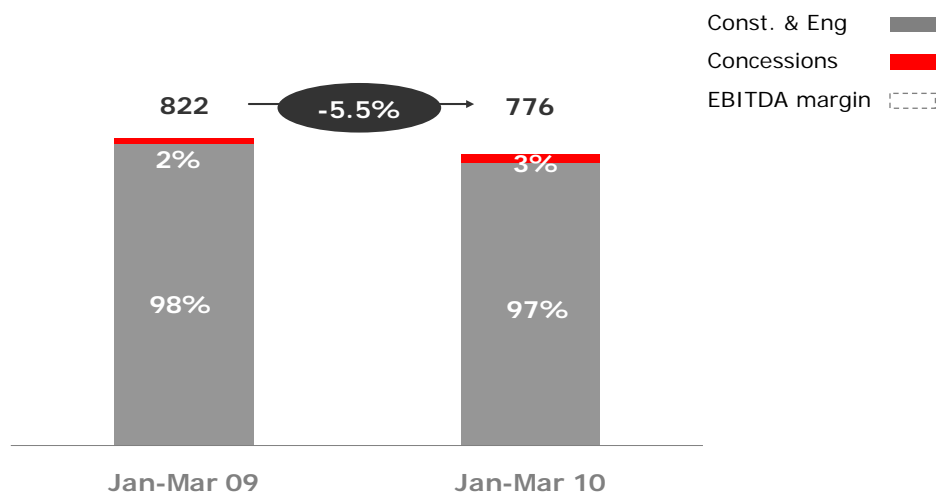
Concessions



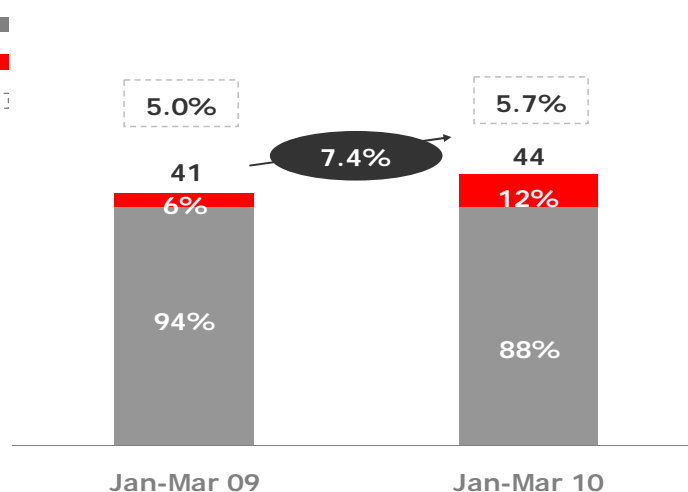
Real Estate

# Infrastructures: Key Figures

## Revenues (€m)



## EBITDA (€m)



- Slowdown of domestic construction during Q1 compensated by:
  - Higher EBITDA margin
  - International construction
  - Strong performance of concessions

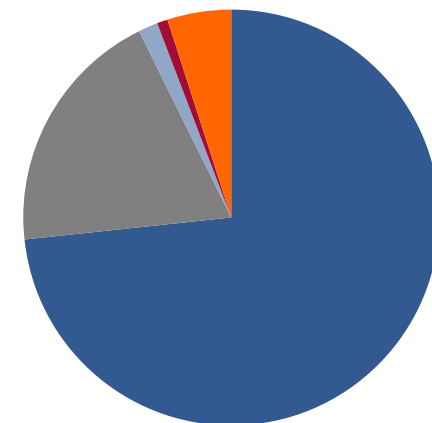


# Infrastructures: Construction Backlog Mar 2010

## Construction Backlog (€m)

(€m)	31-Mar-09	31-Dec-09	31-Mar-10	Chg. Vs (%)	
				31-Mar-09	31-Dec-09
Civil works (Spain)	4,149	3,802	3,691	-11%	-3%
Civil works (Internat.)	1,219	1,282	1,445	19%	13%
<b>Total Civil Works</b>	<b>5,368</b>	<b>5,084</b>	<b>5,136</b>	<b>-4%</b>	<b>1%</b>
Residential (Spain)	93	79	82	-12%	4%
Residential (Internat.)	5	17	13	147%	-23%
<b>Total Residential</b>	<b>99</b>	<b>96</b>	<b>95</b>	<b>-4%</b>	<b>-1%</b>
Non Residential (Spain)	1,034	989	952	-8%	-4%
Non Residential (Internat.)	224	452	420	88%	-7%
<b>Non Residential</b>	<b>1,258</b>	<b>1,441</b>	<b>1,372</b>	<b>9%</b>	<b>-5%</b>
ANA Development (Spain)	55	35	33	-40%	-5%
ANA Development (Internat.)	82	35	37	-55%	5%
<b>Total ANA Development</b>	<b>137</b>	<b>70</b>	<b>70</b>	<b>-49%</b>	<b>0%</b>
<b>Other*</b>	<b>383</b>	<b>329</b>	<b>342</b>	<b>-11%</b>	<b>4%</b>
<b>TOTAL</b>	<b>7,244</b>	<b>7,021</b>	<b>7,015</b>	<b>-3%</b>	<b>0%</b>

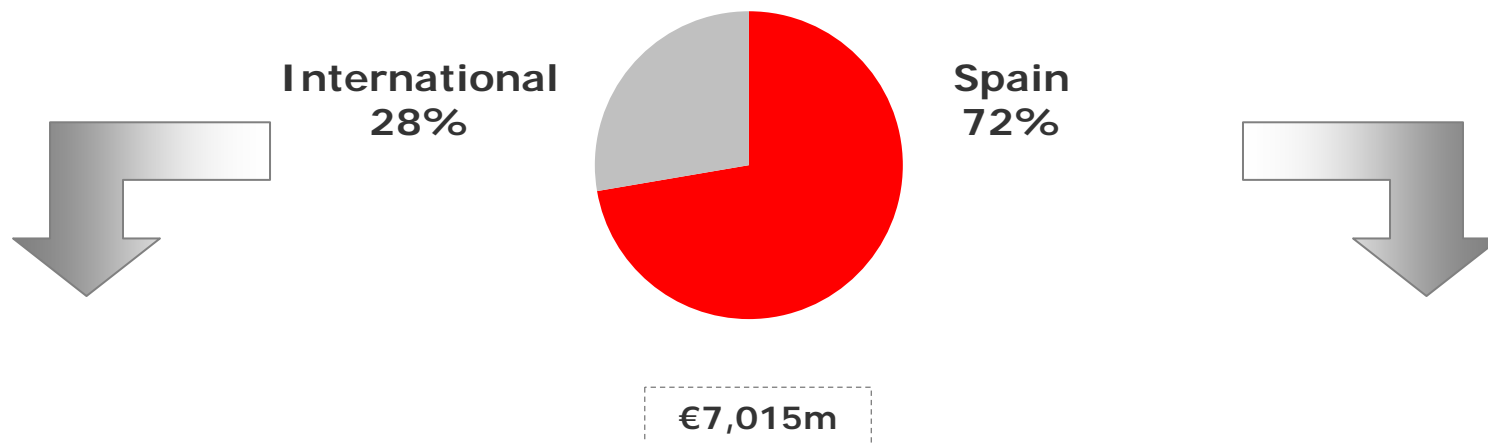
## Construction Backlog By Client Type



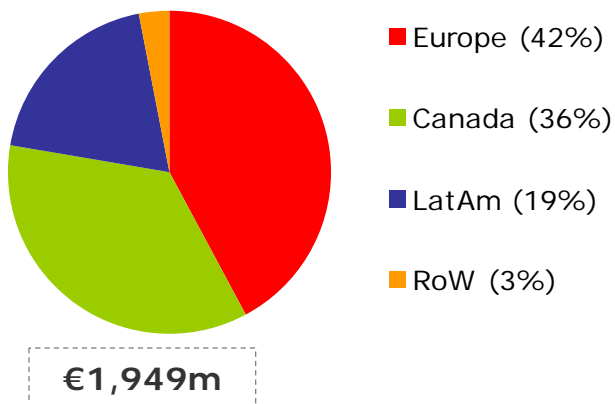
- Civil Works 73%
- Non Residential 20%
- Residential 1%
- ANA Development 1%
- Other\* 5%

Q1 2010 Backlog: €7,015m

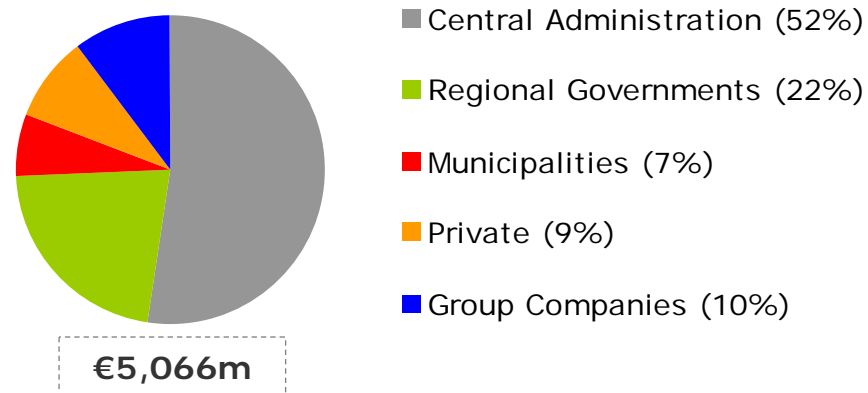
# Infrastructures: Construction Backlog Mar 2010



## International Backlog By Geography



## Spanish Backlog By Client

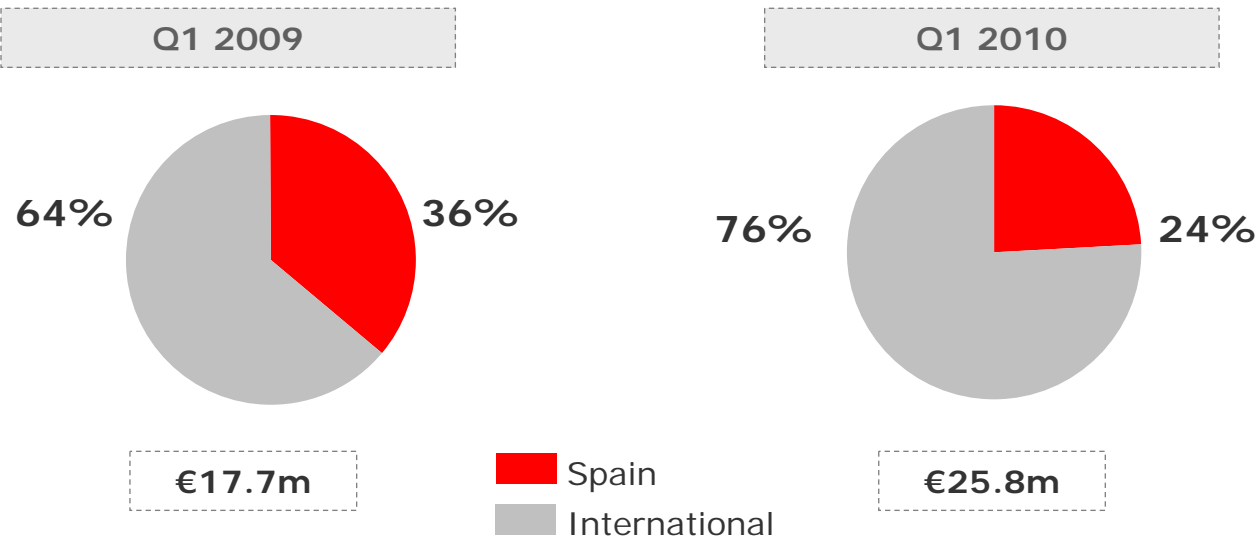


# Infrastructures: Concessions

- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of Mar 2010: €1,014m (equity and net debt)



## Revenues Breakdown - By Geography



# Infrastructures: Real Estate

## Revenues (€m)

## EBITDA (€m)



- Accelerated de-stocking in the residential domestic market (housing units reduced from 1,743 to 1,540)
- Resilient parking business performance

# Services and Other Businesses

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## Services



Logistic & Transport

Urban & Environmental

## Other Businesses



**BESTINVER**  
Asset Management



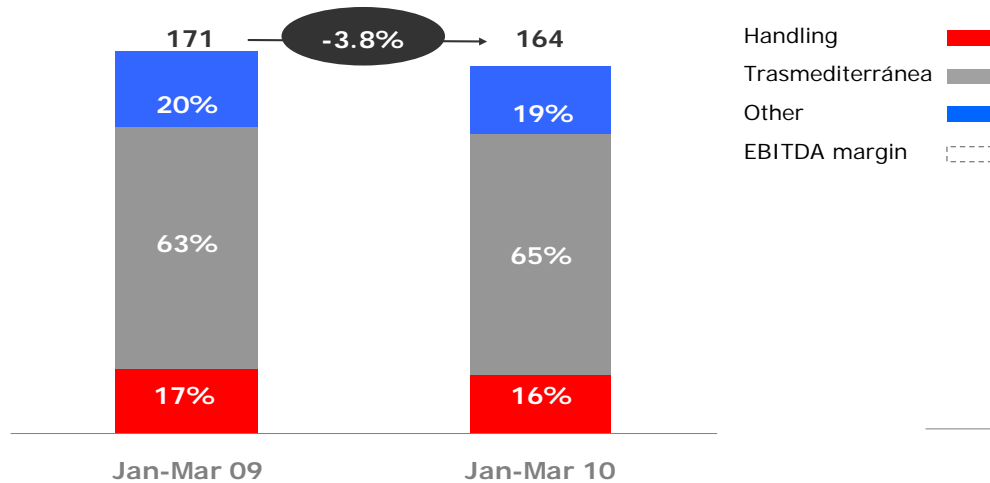
Asset Management

Media (GPD)

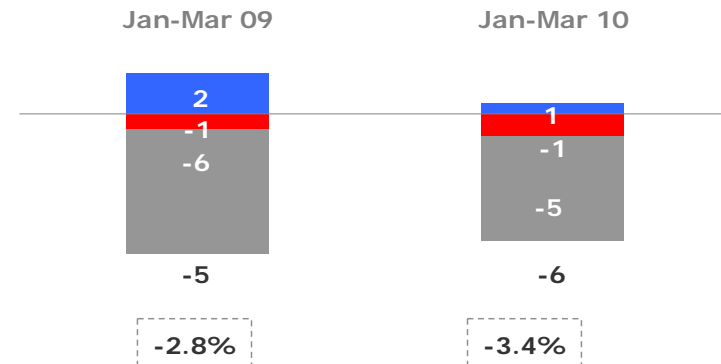
Winery

# Logistic & Transport Services: Key Figures

## Revenues (€m)



## EBITDA (€m)

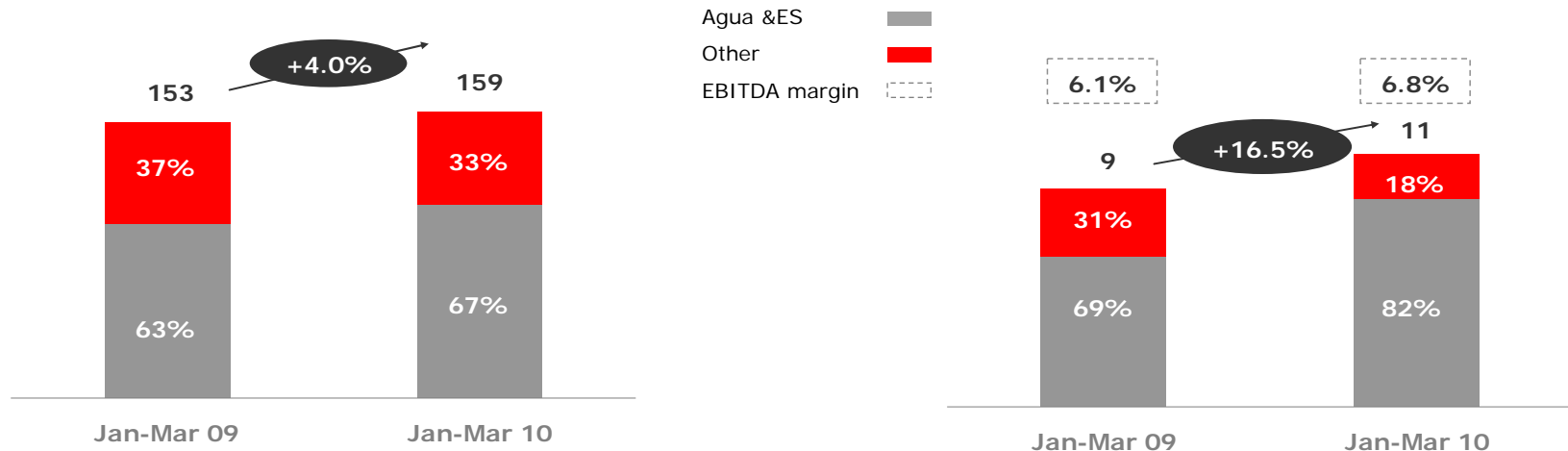


- 1Q 2010 in line with to 1Q 2009, driven by Trasmediterránea
- €73 million investment to acquire a new roll-on/roll-off cargo vessel

# Urban & Environmental Services: Key Figures

## Revenues (€m)

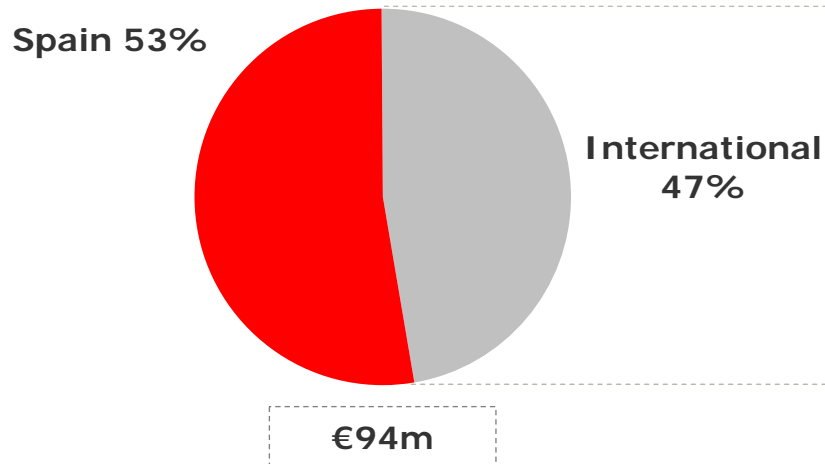
## EBITDA (€m)



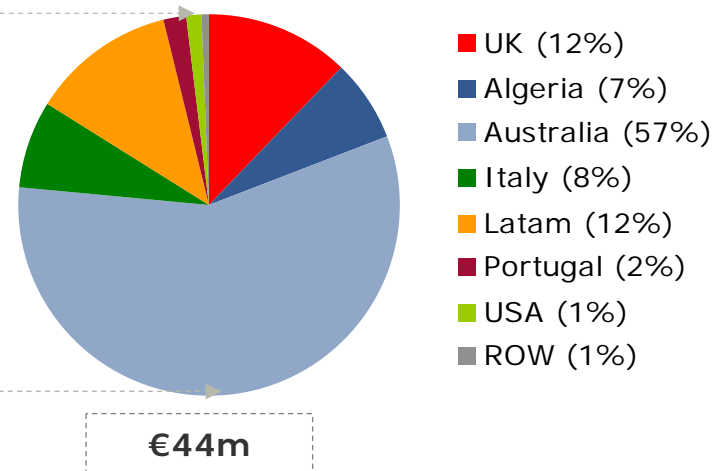
- Revenues amounted to €159m, up by 4%
- EBITDA increased 17% reaching €11m driven by the positive performance of the Agua & ES business (+38.1%)

# Urban & Environmental Services: Agua

## Agua Revenues Breakdown By Geography



## International Revenues Breakdown By Geography

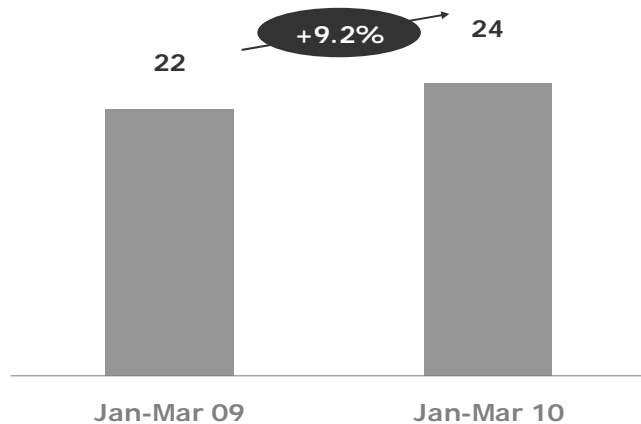


Water backlog as of 31<sup>st</sup> March was €4,278m



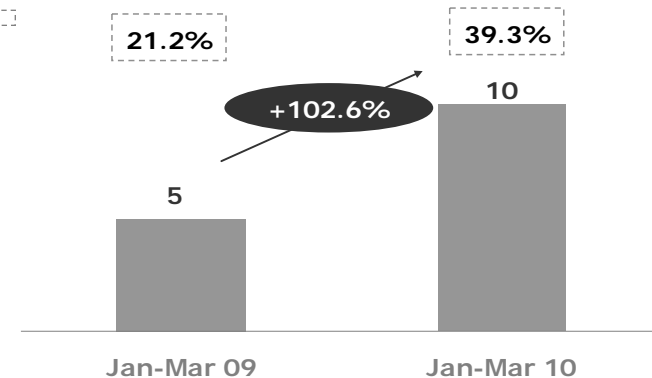
# Other Businesses: Key Figures

## Revenues (€m)



EBITDA margin

## EBITDA (€m)



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

Bestinver had €4,396m under management as of March 2010  
(vs €2,110m March 2009)

## 4. Conclusions

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# Conclusions

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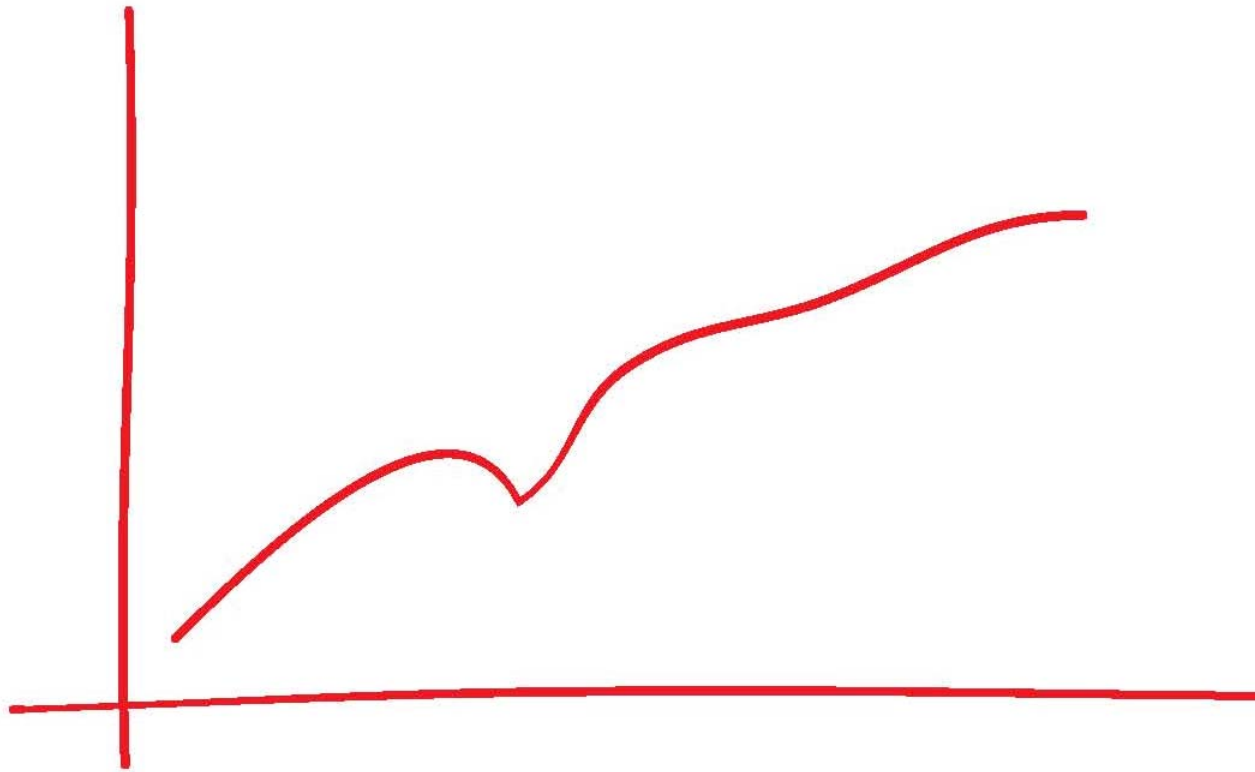
Strong growth driven by organic and acquired new capacity in Energy

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

Spanish energy prices outlook improving

Domestic infrastructure slowdown compensated by higher margins and international activity

Growth potential based on strong pipeline/backlog of core business: Energy, Infrastructure and Water



**Q 1 2 0 1 0**  
**JANUARY - MARCH**