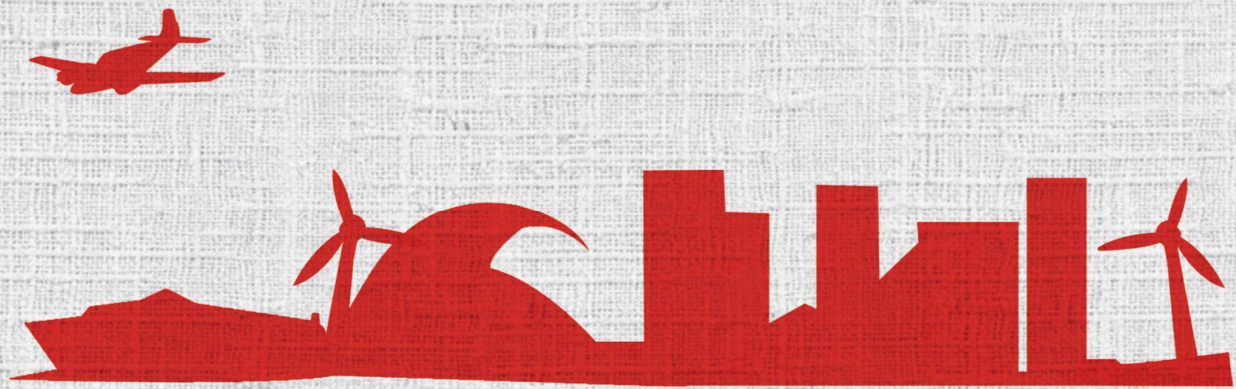


1H 2009 RESULTS

(JANUARY-JUNE)



JULY 09
www.acciona.com



CONTENTS

1. KEY FINANCIAL FIGURES
2. CONSOLIDATED INCOME STATEMENT
3. RESULTS BY DIVISION
 - 3.1. ACCIONA Energy
 - 3.2. ACCIONA Infrastructures
 - 3.3. ACCIONA Real Estate
 - 3.4. ACCIONA Logistic & Transport Services
 - 3.5. ACCIONA Urban & Environmental Services
 - 3.6. Other Businesses and Financial
4. CONSOLIDATED BALANCE SHEET
5. ANNEX
 - 5.1. Significant Communications to the Stock Market
 - 5.2. Dividend
 - 5.3. Share Data and Share Price Performance
6. CONTACT

1H09 Results (January-June)

In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, for each financial year starting on or after 1 January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

The ACCIONA Group's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of ACCIONA, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to IFRS.

1. KEY FINANCIAL FIGURES

- Revenues decreased by 11.7%.
- EBITDA amounted to €393 million, 18.2% less than the previous year.
- Capital expenditure in 1H09 amounted to €3,467 million out of which €780 million corresponded to organic investments, while the remaining €2,687 million were used to acquire 1,947MW of wind and hydro assets from Endesa, leaving 134MW pending to be acquired.

Income Statement Summary

(Million euro)	Jan-Jun 08	Jan-Jun 09	Chg. (%)
Revenues	3,319	2,931	-11.7
EBITDA	480	393	-18.2
EBIT	274	175	-36.3
Net profit	270	1,198	343.1

Balance Sheet Data

(Million euro)	31-dic-08	30-Jun-09	Chg. (%)
Equity	6,319	6,036	-4,5
Net debt	17,897	7,353	-58,9
Financial Gearing	283%	122%	n.m.

(Million euro)	Jan-Jun 08 (ex Endesa)	Jan-Jun 09
Capital expenditure*	785	3,467

*Capital expenditure in 1H09 includes, €2,687 million corresponding to the acquisition of wind and hydro assets from Endesa

Operating Data

	Jan-Jun 08	Jan-Jun 09	Chg. (%)
Infrastructure backlog (Million euro)	7,590	7,181	-5.4
Residential property pre-sales (Million euro)	13	25	94.8
Land purchases (Million euro)	54	0	n.m.
Total Wind Installed Capacity (MW)	3,931	5,819	48.0
Total Installed Capacity (MW)	4,225	6,975	65.1
Passengers served	1,540,135	1,258,405	-18.3
Cargo handled (linear meters)	3,248,313	2,900,226	-10.7
Average workforce*	33,522	32,490	-3.1

* Number of employees ex Endesa

1H09 Results (January-June)

The results are presented in accordance with International Financial Reporting Standards (IFRS).

ACCIONA reports in accordance with its corporate structure, which comprises six divisions:

- ACCIONA Infrastructures: includes construction, engineering and transport and hospital concessions activities.
- ACCIONA Real Estate: includes property rental, property development and parkings.
- ACCIONA Energy: includes development, construction, operation and maintenance of renewable energy installations and related manufacturing activities.
- ACCIONA Logistic & Transport Services: end-to-end passenger and cargo transport by land, sea and air.
- ACCIONA Urban & Environmental Services: water, urban services and environment protection services.
- Other Businesses and Financial: fund management and securities brokering business, wine production and other businesses.

Due to the agreement reached on the 20th February 2009 regarding the transmission of Endesa's stake to Enel and after its execution on 25th June 2009, the assets and liabilities associated to Endesa have been handed-over to the buyer and do not appear in the Balance Sheet of 1H09. 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 semester of 2009 and 2008, being the last one just for comparison purposes.

1H09 Results (January-June)

The 18.2% drop in EBITDA in 1H09 vs. the same period last year is mainly explained by the results in the energy division (-18.3%) which was affected by the decline of the average pool price (-36.0%) together with the activity slowdown of the wind industrial business and the solar PV industrial business. As expected, the infrastructures' EBITDA margin has deteriorated. Additionally, the steady slowdown of the real estate division, together with the divestment of the funerary business and certain concessions in 2008, have contributed to the reduction of the total EBITDA of the group during this semester.

Regarding the EBITDA breakdown by divisions in 1H09, the main contributor was ACCIONA Energy (61.0%), followed by ACCIONA Infrastructures (21.1%), ACCIONA Real Estate (6.2%) and the Services and Other Businesses divisions (11.8%).

% EBITDA	Jan-Jun 08	Jan-Jun 09
ACCIONA Energy	62.6%	61.0%
ACCIONA Infrastructures	21.8%	21.1%
ACCIONA Real Estate	8.6%	6.2%
ACCIONA Logistic & Transport Services	-4.1%	3.2%
ACCIONA Urban & Environmental Services	5.5%	5.3%
Other Business and Financial	5.7%	3.3%

Capital expenditure during the period amounted to €3,467 million, including €593 million invested in the organic growth of ACCIONA Energy and €2,687 million corresponding to the acquisition of Endesa's assets. Capital expenditure in other business areas amounted to €188 million.

The increase of the net financial position in June 09 (€7,353 million) vs. December 08 (€5,004 million ex Endesa's acquisition debt and ex the proportional consolidation of its debt) is explained by the acquisition of the assets from Endesa and together with ACCIONA's investment effort during 1H09.

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 08		Jan-Jun 09		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
Revenues	3,319	100.0%	2,931	100.0%	-11.7
Other revenues	474	14.3%	530	16.0%	11.7
Changes in inventories of finished goods and work in progress	112	3.4%	44	1.3%	-60.5
Total Production Value	3,905	117.7%	3,505	117.3%	-10.2
Cost of goods sold	-1,239	-37.3%	-1,029	-35.1%	-17.0
Personnel expenses	-637	-19.2%	-613	-20.9%	-3.7
Other expenses	-1,548	-46.7%	-1,470	-50.2%	-5.1
EBITDA	480	14.5%	393	13.4%	-18.2
Depreciation, amortisation and provisions	-206	-6.2%	-218	-7.4%	5.8
EBIT	274	8.3%	175	6.0%	-36.3
Financial revenues	57	1.7%	61	2.1%	7.6
Financial expenses	-140	-4.2%	-149	-5.1%	6.0
Exchange differences (net)	-2	0.0%	5	0.2%	-389.7
Results on change in financial instruments at fair value	-2	0.0%	0	0.0%	n.a.
Results on impairment / reversal of assets	4	-0.1%	-26	-0.9%	1178.7
Income from associated companies	5	0.1%	-2	-0.1%	-144.7
Income on sale of non-current assets	-4	0.2%	15	0.5%	195.6
Other gains or losses	-4	-0.1%	17	0.6%	-506.4
EBT	192	5.8%	97	3.3%	-49.7
Income tax	-82	-2.5%	-17	-0.6%	-78.9
Profit from Continuing Activities	110	3.3%	79	2.7%	-28.0
Profit after taxes from non-current activities	145	4.4%	1,129	38.5%	678.4
Profit after Taxes	255	7.7%	1,209	41.2%	373.3
Minority interest	15	0.4%	-11	-0.4%	-175.2
Attributable Net Profit	270	8.1%	1,198	40.9%	343.1

Revenues

Consolidated sales decreased 11.7% to €2,931 million. This was mainly due to the performance of ACCIONA Energy (-36.3%), the logistic & transport services division (-13.1%) and the real estate division (-27.0%).

The energy business has been affected by a significant decrease of the pool price (-36.0%) during 1H09 vs. the same period last year.

EBITDA

1H09's EBITDA amounted to €393 million, which means a decrease of 18.2% significantly affected by the pool price decrease in 1H09. Besides, margin shrinkage in the infrastructure division along with the results in the real estate division have contributed to the EBITDA's decrease. The Margin was 13.4%.

The logistic & transport services division has shown a significant increase in EBITDA (+€33m) due to Trasmediterranea's margin improvement.

EBIT

EBIT amounted to €175 million, after an increase of €12 million in amortisation and provisions, in line with the intensive investment effort of the group. EBIT margin was 6.0%.

EBT from Continuing Activities

Ordinary EBT amounted to €124 million after net financial expenses of €87 million (€4 million higher than the same period last year). EBT margin was 4.2%.

During 1H09 a provision worth €27 million has been accounted for deterioration of real estate assets which leads the group towards an EBT of €97 million.

Attributable Net Profit

Once all revenues and expenses derived from Endesa have been accounted under "results after taxes from non-current activities", the attributable net profit amounted to €1,198 million meaning an increase of 343.1% vs. the same period last year. Excluding discontinued activities, the result after taxes reached €68 million, 45.5% lower than 1H08.

3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Jun 08		Jan-Jun 09		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
ACCIONA Energy	819	24.7	522	17.8	-36.3
ACCIONA Infrastructures	1,664	50.1	1,692	57.7	1.7
ACCIONA Real Estate	143	4.3	104	3.6	-27.0
ACCIONA Logistic & Transport Services	425	12.8	369	12.6	-13.1
ACCIONA Urban & Enviromental Services	354	10.7	336	11.5	-5.1
Other Business and Financial	74	2.2	47	1.6	-36.8
Consolidation Adjustments	-159	-4.8	-138	-4.7	-13.4
TOTAL Revenues	3,319	100.0	2,931	100.0	-11.7

EBITDA (Million Euro)	Jan-Jun 08		Jan-Jun 09		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
ACCIONA Energy	302	36.8	247	47.3	-18.3
ACCIONA Infrastructures	105	6.3	85	5.0	-18.9
ACCIONA Real Estate	42	29.1	25	23.9	-40.1
ACCIONA Logistic & Transport Services	-20	-4.7	13	3.5	n.m.
ACCIONA Urban & Enviromental Services	26	7.4	21	6.3	-19.1
Other Business and Financial	27	37.0	13	28.2	-51.7
Consolidation Adjustments	-2	1.1	-11	8.1	514.9
TOTAL EBITDA	480	14.5	393	13.4	-18.2

EBT (Million Euro)	Jan-Jun 08		Jan-Jun 09		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
ACCIONA Energy	123	15.0	56	10.8	-54.1
ACCIONA Infrastructures	74	4.4	57	3.4	-22.5
ACCIONA Real Estate	15	10.7	-10	-9.8	-166.7
ACCIONA Logistic & Transport Services	-62	-14.7	-12	-3.4	-80.2
ACCIONA Urban & Enviromental Services	9	2.5	8	2.4	-9.3
Other Business and Financial	40	53.6	36	77.3	-8.8
Consolidation Adjustments	-5	3.4	-11	7.8	95.8
Extraordinaries	0	0	-27	-1	n.m.
TOTAL EBT	192	5.8	97	3.3	-49.7

3.1. ACCIONA Energy

<i>(Million Euro)</i>	Jan-Jun 08	Jan-Jun 09	Chg. (%)
Generation Revenues	411	387	-5.9%
Industrial and Other	408	135	-66.9%
Revenues	819	522	-36.3%
Generation Revenues	259	264	1.6%
Industrial and Other	42	-17	-140.2%
EBITDA	302	247	-18.3%
<i>Margin (%)</i>	36.8%	47.3%	
EBT	123	56	-54.1%
<i>Margin (%)</i>	15.0%	10.8%	

ACCIONA Energy revenues decreased 36.3% down to €522 million. The main reasons were:

- The reduction of wind energy's average price in 1H09 vs. the same period last year
- The lower contribution of the wind industrial and solar photovoltaic industrial businesses.
- The moderate increase in energy production vs. the 1H08, due to the fact that most of the wind capacity installation of 2008 was carried out during the last quarter (62%)

ACCIONA Energy EBITDA amounted to €247 million, 18.3% less than in June last year.

On 25th June ACCIONA acquired from Endesa a total of 1,947MW out of which 1,096MW were wind generation assets and 851MW hydro generation assets (172 mini hydro and 679 conventional hydro). At that date 134MW (132Mw wind and 2MW hydro) remained pending to be acquired, either because the construction was not over or because the necessary administrative or legal procedures had not been fulfilled.

The MW acquired from Endesa did not contribute significantly to profit and loss account during the period.

The acquisition of these assets has led to a 57.7% increase of the installed wind power capacity in attributable terms. The organic growth of the attributable installed wind power capacity, should not have been acquired MW from Endesa, would have been of 22.8% and of 26.2% the production (in GWh) of attributable wind energy.

Breakdown of Installed Capacity and Production

(MW installed)	30-jun-09		(GWh produced)	30-jun-09	
	Total	Attributable		Total	Attributable
Wind power in Spain	4,372	3,704	Wind power in Spain	3,541	2,846
Wind power in other countries	1,447	1,249	Wind power in other countries	1,399	1,222
USA	490	415	USA	618	618
Canada	136	58	Canada	214	89
Australia	258	225	Australia	143	104
Germany	150	150	Germany	134	134
Italy	71	71	Italy	54	54
Greece	44	44	Greece	47	47
Portugal	62	62	Portugal	34	34
Hungary	24	11	Hungary	26	12
India	30	30	India	42	42
Mexico	120	120	Mexico	15	15
Korea	62	62	Korea	74	74
Total Wind	5,819	4,953	Total Wind	4,941	4,069
Mini Hydro	231	231	Mini Hydro	192	192
Hydro	679	679	Hydro	0	0
Biomass	33	33	Biomass	85	85
Solar PV	49	33	Solar PV	46	46
Solar Thermoelectric	64	64	Solar Thermoelectric	61	61
Cogeneration	100	100	Cogeneration	307	307
Total other technologies	1,156	1,140	Total other technologies	691	690
Total Energy	6,975	6,093	Total Energy	5,632	4,759

3.2. ACCIONA Infrastructures

(Million Euro)	Jan-Jun 08	Jan-Jun 09	Chg. (%)
Construction & Engineering	1,634	1,655	1.3%
Concessions	29	37	24.9%
Revenues	1,664	1,692	1.7%
Construction & Engineering	89	71	-19.9%
Concessions	16	14	-13.4%
EBITDA	105	85	-18.9%
Margin (%)	6.3%	5.0%	
EBT	74	57	-22.5%
Margin (%)	4.4%	3.4%	

Revenues increased almost by 2% amounting €1,692 million.

EBITDA decreased 18.9% to €85 million with a margin of 5.0%. Earnings before taxes (EBT) decreased 22.5% to €57 million, while its margin also fell 100 basis points.

The concessions business showed a strong performance during the period with a revenue increase of 25.0%. However, EBITDA decreased 13.4% mainly due to the disposal, during 3Q08, of mature concessions portfolio.

On the 30th June 2009 the construction backlog amounted to €7,181 million, 5.4% decrease vs. the same period last year.

Breakdown of Construction Backlog

(Millones Euros)	jun-08	jun-09	% Var.	Peso (%)
Obra Civil Nacional	4,003	4,153	4%	58%
Obra Civil Internacional	1,338	1,221	-9%	17%
Total Obra Civil	5,341	5,374	1%	75%
Edificación Residencial Nacional	76	97	28%	1%
Edificación Residencial Internacional	23	21	-11%	0%
Total Edificación Residencial	99	118	19%	2%
Edificación no Residencial Nacional	1,099	980	-11%	14%
Edificación no Residencial Internacional	297	292	-2%	4%
Total Edificación no Residencial	1,395	1,272	-9%	18%
Promoción Propia Nacional	97	41	-57%	1%
Promoción Propia Internacional	282	39	-86%	1%
Total Promoción Propia	379	80	-79%	1%
Otros*	376	337	-10%	5%
TOTAL	7,590	7,181	-5%	100%

* Other includes: "Services, Other and Central", "Construction Auxiliary", "Engineering and Other"

3.3. ACCIONA Real Estate

<i>(Million Euro)</i>	Jan-Jun 08	Jan-Jun 09	Chg. (%)
Revenues	143	104	-27.0%
EBITDA	42	25	-40.1%
<i>Margin (%)</i>	29.1%	23.9%	
EBT	15	-10	n.m.
<i>Margin (%)</i>	10.7%	-9.8%	

ACCIONA Real Estate revenues amounted to €104 million. EBITDA decreased 40.1% to €25 million due to the strong deceleration of the sector. The rental and parking businesses showed an EBITDA in line with that of 1H08.

Residential property pre-sales amounted to €25 million and there were no land purchases during 1H09.

<i>(Million Euro)</i>	Jan-Jun 08	Jan-Jun 09	Chg. (%)
Residential property pre-sales	13	25	94.8
Land purchases	54	0	n.m.

3.4. ACCIONA Logistic & Transport Services

<i>(Million Euro)</i>	Jan-Jun 08	Jan-Jun 09	Chg. (%)
Handling	71	68	-4.2%
Trasmediterránea	264	238	-9.7%
Other	90	63	-30.2%
Revenues	425	369	-13.1%
Handling	8	4	-45.1%
Trasmediterránea	-34	5	n.m.
Other	6	4	-32.4%
EBITDA	-20	13	n.m
<i>Margin (%)</i>	<i>-4.7%</i>	<i>3.5%</i>	
EBT	-62	-12	-80.2%
<i>Margin (%)</i>	<i>-14.7%</i>	<i>-3.4%</i>	

During 1H09, ACCIONA Logistic & Transport Services' revenues decreased by 13.1% to €369 million.

The division's EBITDA has significantly improved reaching €13 million in comparison to the €20 million loss registered in the same period last year. This progress is due to the implementation of the restructuring plan which Trasmediterránea is carrying out, together with the reduction of fuel prices. Nevertheless, the current severe economic slowdown has negatively affected passengers and cargo traffic.

In June 2009, Trasmediterránea's Extraordinary Meeting approved a capital increase for a total amount of €110 million. As a result ACCIONA's stake increased from 60% to 80%.

The number of passengers decreased by 18.3%, whereas the cargo handled (linear metres) fell by 10.7%.

	ene-jun 08	ene-jun 09	Var. (%)
Nº Pasajeros	1,540,135	1,258,405	-18.3
Metros lineales de carga atendida	3,248,313	2,900,226	-10.7

3.5. ACCIONA Urban & Environmental Services

<i>(Million Euro)</i>	Jan-Jun 08	Jan-Jun 09	Chg. (%)
Agua	127	192	51.1%
Other	227	144	-36.5%
Revenues	354	336	-5.1%
Agua	11	11	6.6%
Other	16	10	-36.4%
EBITDA	26	21	-19.1%
<i>Margin (%)</i>	7.4%	6.3%	
EBT	9	8	-9.3%
<i>Margin (%)</i>	2.5%	2.4%	

Revenues decreased 5.1% to €336 million and EBITDA fell by 19.1% to €21 million. This fact is mainly due to the disposal of the funerary services (Mémora) as from 3Q08. During 1H08 Mémora contributed with €44 and €11 million in revenues and EBITDA respectively. Excluding Mémora the division revenues increased by 8.5% and EBITDA increased by 35.2%

3.6. Other Businesses and Financial

<i>(Million Euro)</i>	Jan-Jun 08	Jan-Jun 09	Chg. (%)
Revenues	74	47	-36.8%
EBITDA	27	13	-51.7%
<i>Margin (%)</i>	<i>37.0%</i>	<i>28.2%</i>	
EBT	40	36	-8.8%
<i>Margin (%)</i>	<i>53.6%</i>	<i>77.3%</i>	

The activities included in this area are: i) Fund management through Bestinver, which had €2,704 million under management at 30th June 2009 (vs. €3,853 million in the same period last year); ii) Wine production and marketing; and iii) Media (GPD, which is fully consolidated).

Revenues decreased by 36.8% in 1H09 vs. 1H08. EBITDA decreased 51.7% to €13 million.

4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-08		30-Jun-09	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	21,705	56.4	11,477	56.4
FINANCIAL ASSETS	1,892	4.9	334	1.6
GOODWILL	3,962	10.3	1,049	5.2
OTHER NON-CURRENT ASSETS	1,148	3.0	564	2.8
NON-CURRENT ASSETS	28,708	74.6	13,424	66.0
Inventories	2,217	5.8	1,959	9.6
Accounts receivable	3,963	10.3	2,325	11.4
Other current assets	498	1.3	1,158	5.7
Current financial assets	210	0.5	104	0.5
Cash and Cash equivalents	2,862	7.4	1,380	6.8
Assets held for sale	-	n.m.	-	n.m.
CURRENT ASSETS	9,751	25.4	6,927	34.0
TOTAL ASSETS	38,458	100.0	20,351	100.0
Capital	64	0.2	64	0.3
Reserves	4,022	10.5	4,660	22.9
Profit attributable to equity holders of the parent	464	1.2	1,198	5.9
Own Securities	-160	-0.4	-155	-0.8
Interim dividend	-	n.m.	-	n.m.
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4,390	11.4	5,766	28.3
MINORITY INTERESTS	1,929	5.0	269	1.3
EQUITY	6,319	16.4	6,036	29.7
Interest-bearing borrowings	18,429	47.9	6,839	33.6
Other non-current liabilities	5,112	13.3	1,510	7.4
NON-CURRENT LIABILITIES	23,542	61.2	8,349	41.0
Interest-bearing borrowings	2,540	6.6	1,998	9.8
Trade payables	4,483	11.7	3,023	14.9
Other current liabilities	1,575	4.1	946	4.6
Liabilities associated to assets held for sale	-	n.m.	-	n.m.
CURRENT LIABILITIES	8,598	22.4	5,966	29.3
TOTAL LIABILITIES AND EQUITY	38,458	100.0	20,351	100.0

Attributable Equity

ACCIONA's attributable equity at 30th June 2009 amounted to €5,766 million, which represents an increase of 31.4% vs. December 2008 mainly due to the results of this period which amounted €1,198 million by means of the sale of the 25,01% of Endesa's stake to Enel.

Net Financial Debt

The strong reduction of the net financial debt from €17,897 million in December 2008 to €7,353 million in June 2009 is due to the disposal of the Endesa stake. In this sense, the net financial debt at 30th June 2009 does not include either the acquisition debt associated to Endesa's stake nor the debt of the Spanish utility which ACCIONA proportionally accounted on its December 08 balance sheet.

The acquisition of 1,947MW of renewable assets has been financed with:

- i) A syndicated loan of €1,500 million with 14 financial institutions.
 - 2 years of bullet financing
 - A 3.22% "All-in Spread"
- ii) The reinvestment of the capital gains derived from the sale of the 25.01% of Endesa's stake.

The increase in of the net financial position in June 09 (€7,853 million) vs. December 08 (€5,004 million ex Endesa's acquisition debt and ex the proportional consolidation of its debt) is explained with the acquisition of the assets from Endesa and with ACCIONA's investment effort during the given period.

(Million Euro)	31-Dec-08		30-Jun-09		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Cash equivalents	-1,447		-1,484		2.6
Interest-bearing borrowings without recourse	3,833	59.4	4,085	46.2	6.6
Interest-bearing borrowings with recourse	2,618	40.6	4,752	53.8	81.5
Total interest-bearing debt of ACCIONA	6,451	100.0	8,837	100.0	37.0
Net debt ex Endesa	5,004		7,353		46.9
Net Debt related to Endesa (acquisition+consolidation)	12,893		n.a.		n.m.
TOTAL Net Debt including Endesa	17,897		n.a.		n.m.

Net debt performed as follows during the last quarters:

(Million Euro)	30-6-2008	30-9-2008	31-12-2008	31-3-2009	30-6-2009
Net debt	17,137	17,543	17,897	5,347	7,353
Gearing (Net Debt / Equity) (%)	272%	269%	283%	112%	122%

Capital Expenditure

Capital expenditure in ACCIONA's divisions amounted to €780 million in the period, in line with 1H08.

It is to be highlighted that the capital expenditure in ACCIONA Energy was of €593 million.

Besides, ACCIONA invested €2,687 million in acquiring 1,947MW of wind and hydro assets from Endesa.

The chart below shows the division's capital expenditure breakdown:

<i>(Million Euro)</i>	Investments	Investments
	Jan-Jun 08	Jan-Jun 09
ACCIONA Energy	580	593
ACCIONA Infrastructures	73	100
ACCIONA Real Estate	74	60
ACCIONA Logistic & Transport Services	9	9
ACCIONA Urban & Environmental Services	51	19
Other Business & Financial	-1	-1
Total Capex from ACCIONA's divisions	785	780
Total Capex from Endesa	-	2,687
TOTAL Capex	785	3,467

5. ANNEX

5.1. Significant Communications to the Stock Market

▪ 15th of January 2009: Interim Dividend

- On the 15th January 2009, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €1.07 per share against the results of the fiscal year 2008. The interim dividend amounted to €67,999 thousands. The payment was carried out on 26th January 2009.

▪ 20th of February 2009: Agreement with Enel regarding Endesa

- On the 20th of February 2009, ACCIONA agreed to transfer to Enel its 25.01% stake in Endesa and to acquire some renewable assets owned by Endesa. The agreement included precedent conditions related to the approval by the competition authorities, certain authorizations legally required and, among others the availability of the necessary financing by Enel. Finally the contract has been concluded on the 25th of June 2009.

▪ 25th of February 2009: Board of Directors Agreements

- On the 25th of February 2009 the Board of Directors of ACCIONA approved, among others, the following agreements:
 - To formulate ACCIONA's annual accounts for 2008 (individual and consolidated).
 - To propose to the Annual General Shareholders meeting the distribution of €1.85 per share against the results of the 2008 fiscal year, to be added to the €1.07 interim dividend per share approved on 15th January 2008 and paid out on 26th January 2009.
 - To propose to the Annual General Shareholders meeting a profit-sharing plan for certain Directors by which the total or part of the 2008 variable compensation will be paid company shares.

▪ 16th of April 2009: Official announcement of the Annual General Meeting

- On the 16th of April the company submitted to the CNMV (Spanish Stock Market Regulator), the Annual General Meeting announcement for the 3rd of June 2009 for its first call, or the 4th of June 2009 for its second one and the proposal of agreements.

- **12th of May 2009: Board of Directors Agreements**
 - On the 12th of May 2009 the Board of Directors of ACCIONA approved, among others, the following agreements:
 - Renouncement of Mr Alejandro Evhevarría Busquet and Mr Esteban Morrás Andrés as Directors, being it effective on the Annual General Meeting of the 4th of June.
 - Proposal of the appointment in the Annual General Meeting of Mr Daniel Entrecanales Domecq as a proprietary member of the Board of Directors, representing Grupo Entrecanales S.A.; Mr Jaime Castellanos Borrego and Mr Fernando Rodés Villa as Independent Board Members.

- **4th of June 2009: Annual General Meeting Agreements**
 - The Annual General Meeting held on 4th June 2009 approved, among others, the following agreements:
 - To pay out on the 1st of July a €1.85 complementary dividend per share.
 - To appoint members of the Board of Directors Mr Daniel Entrecanales Domecq as proprietary member, representing Grupo Entrecanales S.A.; and Jaime Castellanos Borrego and Fernando Rodés Vilá as Independent Board Members.
 - Approval of a variable remuneration plan directed to the senior management team, including the Board of Directors of ACCIONA.S.A., with executive functions, consisting on the delivery of shares of ACCIONA S.A., having the possibility of substituting part of the shares allocated with stock options of shares of ACCIONA S.A.
 - To authorise shares buy back to ACCIONA, S.A. or other group companies, cancelling the authorisation granted by 2008's Ordinary General Meeting.

- **18th of June 2009: Establishment of the execution date for the 20th February 2009 agreement.**
 - Enel S.p.A., Enel Energy Europe, S.L., Endesa, S.A., Finanzas Dos, S.A. and ACCIONA have established the 25th of June for the execution of the transmissions regarding the 20th February Agreement.

- **25th of June 2009: Execution of the Enel-Endesa agreement.**
 - On the 25th of June ACCIONA and Finanzas Dos S.A., society entirely participated by ACCIONA, executed the transmission to Enel Energy Europe S.L.(EEE) of 264.793.905 shares which represent 25.01% of the capital of Endesa, S.A., in accordance with the agreement

reached on the 20th of February. The transaction was made at a price of €9,627,098.948 after adjusting the €11,107m stipulated in the Contract and in particular the discount of the dividends paid by Endesa since the Contract.

- The transmission implied the termination of the agreement reached between Enel, EEE, Finanzas Dos and ACCIONA on the 26th March 2007.
- As stipulated in the Contract Endesa made the transmission to ACCIONA of certain wind and hydro assets in Spain and Portugal amounting a total price of €2,634m, after several adjustments and excluding certain assets. This price has been established in the contract, and represents, adding its net financial debt (including internal group debt) an enterprise value of €2,653m.
- The accorded assets amount a total installed capacity of 1,946.6 MW from which 1,095.5 MW correspond to wind generation assets and 851.1 MW are hydro generation assets, out of which 172.2 MW are special regime. Additionally, ACCIONA and Endesa have accorded the assets to be acquired after several transmission authorisations and pending Portuguese legal procedure has been fulfilled. The assets pending transmission represent a total installed capacity of 133.7 MW (131.7 MW are wind generation assets and 2 MW are hydro generation assets from which 0.7 MW are special regime) and have a total estimated price of €183m, which adding the total related debt to the assets amount a total enterprise value of €195m.

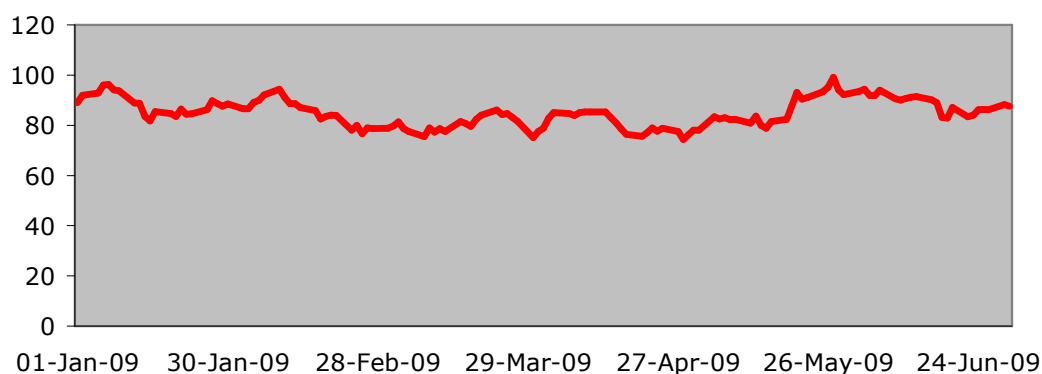
5.2. Dividend

On the 4th June 2009 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €1.85 complementary dividend against results of 2008 fiscal year. The payment of this dividend amounts to €117.6 million. The dividend was paid on 1st July 2009.

This dividend along with the €1.07 interim dividend per share paid by the company last January, totals €2.92 per share paid against the results of the 2008 fiscal year.

5.3. Share Data and Share Price Performance

ACCIONA Share Price Evolution



Key Share Data

Key Share Data	30-Jun-09
Price at 30 th June 2009 (€/share)	87.6
Price at 1 st January 2009 (€/share)	89.0
Low in 1H09 (28/04/2009)	74.4
High 1H09 (27/05/2009)	99.1
Average daily trading (shares)	320,558
Average daily trading (€)	27,236,817
Number of shares	63,550,000
Market capitalisation 30 th June 2009 (€ million)	5,567

Share Capital Information

As of the 30th of June 2009 the share capital of ACCIONA amounts to €63,550,000 divided into 63,550,000 shares of €1 of nominal value each.

The group's treasury shares as of 30th June 2009 amounted to 1,485,712 shares which represent a 2.3% of the share capital.

Grupo Entrecanales is, as of today's date, the main shareholder of the company, owning 59.63% of the total share capital.

6. CONTACT

<p>Investor Relations Department</p> <p>-----</p> <p>Avda. Europa, 18 Parque Empresarial La Moraleja 28108 Alcobendas (Madrid)</p> <p>-----</p> <p>inversores@ACCIONA.es</p> <p>Tel.: +34 91 623 10 59 Fax: +34 91 663 23 18</p>
