

2010 RESULTS
JANUARY - DECEMBER

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CONTENTS

1. KEY FINANCIAL FIGURES
2. CONSOLIDATED INCOME STATEMENT
3. RESULTS BY DIVISION
 - 3.1. Energy
 - 3.2. Infrastructures
 - 3.3. Real Estate
 - 3.4. Logistic & Transport Services
 - 3.5. Water & Environment
 - 3.6. Other Business 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

FY 2010 Results (January - December)

In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19th July 2002, for each financial year starting on or after 1st 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.

On 1st January 2010, the Group has adopted IFRIC 12- applied on agreements for the concessions of services. This interpretation regulates the accounting treatment to follow by concessions of services, which are agreements where a government or another public entity awards contracts to provide public services, as for example roads, hospitals or water supplies to operators in the private sector. The control of assets remains in public ownership, but the private operator is responsible for the construction activities as well as the management and maintenance of the public infrastructures.

Concerning the new interpretation of these contracts, these contracts cease to be accounted under Material Fixed assets category and become registered as Intangible Fixed assets, particularly in situations where the risk of recovering the investment is assumed by the operator, or considered as Financial assets, in the cases where awarding bodies guarantee the recovery of the asset.

The introduction of this norm in ACCIONA Group on 1st January 2010 and the restatement of the comparable period of December 2009 has mainly implied a reclassification of the Fixed Material assets to the Immaterial Fixed assets and Financial assets, being the effect on the Profit and Loss account, and on the Equity, not very significant.

1. KEY FINANCIAL FIGURES

- Revenues reached €6,263 million, representing a 3.9% decrease compared with the same period last year.
- EBITDA amounted to €1,211 million, 16.1% higher than December 2009.
- EBT reached €240 million, 8.8% increase compared to December 2009.
- Net profit from continued activities reached €167 million, 11.9% higher than 2009.
- The group's capital expenditure during 2010 amounted to €986 million.
- ACCIONA decreased its Net Financial Debt from €7,265 million as of 31st December 2009 to €6,587 million as of 31st December 2010 due to the group's cash flow generation, a positive contribution of the working capital, the change of the accounting method of one concession and the classification of several assets as held for sale (IFRS5). As a consequence, its financial gearing (measured as Net Financial Debt/Equity) has decreased from 119% in December 2009 to 109% in December 2010.

Income Statement Data

<i>(Million euro)</i>	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Revenues	6,515	6,263	-3.9
EBITDA	1,043	1,211	16.1
EBIT	430	527	22.3
EBT	221	240	8.8
Net attributable profit of continued activities	149	167	11.9

Balance Sheet Data

<i>(Million euro)</i>	31-Dec-09	31-Dec-10	Chg. (%)
Equity	6,088	6,063	-0.4
Net debt	7,265	6,587	-9.3
Financial Gearing	119%	109%	-11pp

<i>(Million euro)</i>	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Net capital expenditure	1,377	986	-28.4

Operating Data

	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Infrastructure backlog (Million euro)	7,021	7,258	3.4
Water backlog (Million euro)	4,358	4,812	10.4
Total wind installed capacity (MW)	6,230	6,270	0.6
Total installed capacity (MW)	7,437	7,587	2.0
Total production (GWh)	13,569	18,574	36.9
Average workforce	33,112	31,687	-4.3

FY 2010 Results (January - December)

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

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

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

FY 2010 Results (January - December)

EBITDA in FY10 increased 16.1% vs. 2009, mainly due to the positive performance of the Energy division driven by:

- Increase of the attributable production (+39%) derived from the full year contribution of the 2,566MW of new capacity installed and acquired in 2009 and the 173MW installed during the last twelve months.
- Strong recovery of the Spanish pool price throughout the year.
- Positive evolution of load factor in Spain.

The group's EBITDA margin improved reaching 19.3% mainly due to the increased weight and higher margin of the Energy division.

Regarding the EBITDA breakdown by divisions, the main contributor was Energy (66.9%), followed by Infrastructures (16.6%), Real Estate (1.9%) and the Services and Other Business divisions (14.6%).

% EBITDA	Jan-Dec 09	Jan-Dec 10
Energy	59.3%	66.9%
Infrastructures	20.2%	16.6%
Real Estate	4.1%	1.9%
Logistic & Transport Services	8.1%	6.0%
Water & Environment	5.1%	4.9%
Other Business and Financial	3.1%	3.8%

Note: EBITDA contributions calculated before consolidation adjustments

Net capital expenditure during the period amounted to €986 million, including €641 million invested in the organic growth of ACCIONA Energy and €214 million in the Infrastructures division (concessions mainly). It is to be highlighted the €140 million capital expenditure towards the Logistic & Transport Services division for the acquisition of two new vessels. The Real Estate division has registered a net divestment of €71 million; mainly due to the sale of three rental assets for a total of €115 million during this period.

The group's balance sheet as of December 2010 shows a significant decrease in the gearing ratio vs. December 2009, from 119% to 109%. The decrease of the Net Financial Debt as of December 2010 (€6,587 million) vs. December 2009 (€7,265 million) was mainly due to the group's cash flow generation, a positive contribution of the working capital, the change of the accounting method of one concession and the classification of several assets as held for sale (IFRS5).

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Dec 09		Jan-Dec 10		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
Revenues	6,515	100.0%	6,263	100.0%	-3.9
Other revenues	1,101	16.9%	728	11.6%	-33.9
Changes in inventories of finished goods and work in progress	65	1.0%	-82	-1.3%	-225.5
Total Production Value	7,682	117.9%	6,909	110.3%	-10.1
Cost of goods sold	-2,161	-33.2%	-1,581	-25.2%	-26.9
Personnel expenses	-1,247	-19.1%	-1,258	-20.1%	0.9
Other expenses	-3,230	-49.6%	-2,859	-45.6%	-11.5
EBITDA	1,043	16.0%	1,211	19.3%	16.1
Depreciation, amortisation and provisions	-579	-8.9%	-683	-10.9%	18.0
Results on impairment / reversal of assets and non current assets	-47	-0.7%	5	0.1%	n.m.
Other gains or losses	14	0.2%	-6	-0.1%	n.m.
EBIT*	430	6.6%	527	8.4%	22.3
Financial revenues	120	1.8%	83	1.3%	-30.9
Financial expenses	-341	-5.2%	-420	-6.7%	23.0
Exchange differences (net)	4	0.1%	49	0.8%	n.m.
Financial investments provisions differences	0	0.0%	0	0.0%	n.m.
Income from associated companies	9	0.1%	2	0.0%	-78.3
EBT	221	3.4%	240	3.8%	8.8
Income tax	-45	-0.7%	-56	-0.9%	25.1
Profit from Continuing Activities	176	2.7%	184	2.9%	4.7
Profit after taxes from non-current activities	1,119	17.2%	0	0.0%	n.m.
Profit after Taxes	1,295	19.9%	184	2.9%	-85.8
Minority interest	-27	-0.4%	-17	-0.3%	-36.1
Attributable Net Profit	1,268	19.5%	167	2.7%	-86.8

*Applying IAS 1 "Presentation of Financial Statements" the concepts included in the item "Results on impairment/reversal of assets and non current assets" and "Other gains or losses" fall within EBIT when, in previous years, the reporting of these items had been made at EBT level. 2009 EBIT has been adjusted to make it comparable with that of 2010.

Revenues

Consolidated revenues decreased by 3.9% to €6,263 million, principally due to:

- The performance of ACCIONA Energy (+20.0%) after the full year contribution of the 2,566MW of new capacity installed and acquired in 2009, the 173MW developed in 2010, a higher production in Spain and the decrease of the industrial activity.
- However, during 2010 the Infrastructures division reduced its revenues by 13.7% due to a lesser activity in the construction domestic market.
- Likewise, revenues from Logistic & Transport division have decreased by 4.2% due to a reduction of the handling activity and Trasmediterránea together with a lesser contribution of other logistic services.
- Real Estate down by 23.9% due to a decrease of international promotion and rental revenues on the back of assets disposals.

EBITDA

In December 2010 EBITDA amounted to €1,211 million meaning an increase of 16.1%, mainly due to the outstanding performance of the Energy division (+30.5%) which contributed close to 67% of the Group's EBITDA. The EBITDA margin in FY10 increased 330bp from 16.0% in 2009 to 19.3% in 2010. Such a margin improvement is mainly due to the weight increase of the Energy division which has seen its margin rising from 50.4% to 54.9%.

EBIT

EBIT increased by 22.3% to €527 million, after an increase of €104 million in amortisations and operating provisions in line with the group's investment effort. EBIT margin was 8.4% in December 2010 vs. 6.6% in December 2009.

EBT

EBT amounted to €240 million, an 8.8% higher than 2009.

Attributable Net Profit

The attributable net profit amounted to €167 million. Such figure can not be compared with last years' since profit in that period included €1,119 million derived from discontinued operations. Excluding the later, the attributable net profit from continued operations reached €149 million in 2009 vs €167 million in 2010 (+11.9%).

3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Dec 09		Jan-Dec 10		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	1,248	19.2	1,497	23.9	20.0
Infrastructures	3,618	55.5	3,121	49.8	-13.7
Real Estate	268	4.1	204	3.3	-23.9
Logistic & Transport Services	811	12.4	777	12.4	-4.2
Water & Environment	729	11.2	732	11.7	0.4
Other Business and Financial	110	1.7	119	1.9	8.3
Consolidation Adjustments	-269	-4.1	-187	-3.0	-30.3
TOTAL Revenues	6,515	100.0	6,263	100.0	-3.9

EBITDA (Million Euro)	Jan-Dec 09		Jan-Dec 10		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	629	50.4	821	54.9	30.5
Infrastructures	215	5.9	204	6.5	-5.1
Real Estate	43	16.2	23	11.4	-46.3
Logistic & Transport Services	86	10.6	74	9.5	-14.3
Water & Environment	54	7.5	60	8.2	9.9
Other Business and Financial	33	29.8	46	38.6	40.4
Consolidation Adjustments	-18	6.5	-17	8.8	-5.4
TOTAL EBITDA	1,043	16.0	1,211	19.3	16.1

EBT (Million Euro)	Jan-Dec 09		Jan-Dec 10		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Energy	97	7.8	81	5.4	-16.3
Infrastructures	132	3.6	97	3.1	-26.0
Real Estate	-14	-5.2	-6	-3.2	-53.3
Logistic & Transport Services	21	2.6	10	1.3	-51.9
Water & Environment	26	3.6	23	3.1	-12.7
Other Business and Financial	73	66.1	47	39.0	-36.1
Consolidation Adjustments	-15	5.5	-11	6.1	-23.6
Ordinary EBT	320	4.9	240	3.8	-24.9
Extraordinaries	-99	n.a.	0	n.a.	n.m.
TOTAL EBT	221	3.4	240	3.8	8.8

3.1. Energy

(Million Euro)	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Generation	998	1,307	30.9%
Industrial, development and others	250	191	-23.7%
Revenues	1,248	1,497	20.0%
Generation	658	913	38.8%
Industrial, development and others	-29	-92	n.m
EBITDA	629	821	30.5%
Margin (%)	50.4%	54.9%	
EBT	97	81	-16.3%
Margin (%)	7.8%	5.4%	

* The generation figure published in 1Q10, 1H10, 9M10 and FY10 results includes electric generation revenues from the different technologies together with those derived from the photovoltaic industrial business and from services provided and others. In the report 2009, however, the figure of generation included electric generation revenues and promotion and development costs. The results of FY09 shown in this report have been adjusted to make them comparable with those of FY10.

ACCIONA Energy revenues increased 20.0% reaching €1,497 million.

It is to be highlighted the good performance of the generation revenues which have increased by 30.9% due to an increase in the attributable production of the group (39%). This considerable growth of the production can be explained by the following factors:

- Full year contribution of the 2,566MW of new capacity installed and acquired in 2009.
- Installation of 173MW during 2010 (100MW solar thermoelectric, 40MW wind, 32MW biomass and 1MW hydro).

EBITDA margin increased from 50.4% to 54.9% driven by the improvement of the generation business margin which has gone from 65.9% to 69.9% due to the weight increase of wind and hydro power capacity. In this way, ACCIONA Energy's EBITDA amounted to €821 millions, a 30.5% higher than 2009.

EBITDA from industrial activity, development and others is shown in the table below:

(Million Euro)	Jan-Dec 09	Jan-Dec 10	Chg. (€m)
Biofuels	4	8	+4
Windpower	4	2	-2
Development and construction	17	-48	-65
Consolidation adj. & other	-54	-54	0
Total EBITDA Ind., development & others	-29	-92	-63

The amount of consolidation adjustments and others includes the margin of intragroup revenues of turbines and turn-key projects.

Breakdown of Installed Capacity and Production by Technology

(MW installed)	31-Dec-10		(GWh produced)	31-Dec-10	
	Total	Attributable		Total	Attributable
Wind power in Spain	4,591	3,922	Wind power in Spain	10,174	8,539
Wind power in other countries	1,679	1,481	Wind power in other countries	4,474	3,901
USA	490	415	USA	1,504	1,259
Australia	273	240	Australia	758	673
Mexico	251	251	Mexico	723	723
Germany	150	150	Germany	241	241
Canada	141	63	Canada	369	155
Portugal	120	120	Portugal	298	298
Italy	92	92	Italy	129	129
Greece	48	48	Greece	110	110
India	30	30	India	91	91
Hungary	24	11	Hungary	55	26
Korea	62	62	Korea	195	195
Total Wind	6,270	5,404	Total Wind	14,648	12,441
Hydro special regime	232	232	Hydro special regime	847	847
Conventional Hydro	680	680	Conventional Hydro	2,009	2,009
Biomass	65	65	Biomass	257	257
Solar PV	49	33	Solar PV	91	61
Solar Thermoelectric	214	214	Solar Thermoelectric	215	215
Cogeneration	77	76	Cogeneration	508	507
Total other technologies	1,317	1,300	Total other technologies	3,926	3,895
Total Energy	7,587	6,704	Total Energy	18,574	16,335

3.2. Infrastructures

(Million Euro)	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Construction & Engineering	3,530	3,007	-14.8%
Concessions	88	114	30.3%
Revenues	3,618	3,121	-13.7%
Construction & Engineering	175	150	-14.2%
Concessions	39	53	35.8%
EBITDA	215	204	-5.1%
<i>Margin (%)</i>	<i>5.9%</i>	<i>6.5%</i>	
EBT	132	97	-26.0%
<i>Margin (%)</i>	<i>3.6%</i>	<i>3.1%</i>	

Revenues decreased by 13.7% to €3,121 million due to less activity in the domestic construction business. EBITDA decreased by 5.1% to €204 million. The construction and engineering margin remained flat at 5%. The concession business showed significant revenues and EBITDA growth. EBT was €97 million, with a margin of 3.1%.

At 31st December 2010 the construction backlog amounted to €7,258 million which means a 3% increase vs. last year, despite the decrease in civil works backlog in Spain, which was more than offset by the strong growth of €894 million (+70%) in international civil works backlog. As a consequence of this strong growth, the international backlog increases its weight to 38% from 26% twelve months ago.

Breakdown of Construction Backlog

(Million Euro)	31-Dec-09	31-Dec-10	Chg. (%)	Weight (%)
Civil works (Spain)	3,802	3,129	-18%	43%
Civil works (International)	1,282	2,176	70%	30%
Total Civil Works	5,084	5,305	4%	73%
Residential (Spain)	79	63	-21%	1%
Residential (International)	17	111	547%	2%
Total Residential	96	174	80%	2%
Non Residential (Spain)	989	882	-11%	12%
Non Residential (International)	452	394	-13%	5%
Non Residential	1,441	1,276	-11%	18%
ANA Development (Spain)	35	1	-98%	0%
ANA Development (International)	35	27	-23%	0%
Total ANA Development	70	28	-60%	0%
Other*	329	475	44%	7%
TOTAL	7,021	7,258	3%	100%

* Other includes: Construction auxiliary, Engineering and Other

FY 2010 Results (January - December)

As of 31st December ACCIONA held a portfolio of 21 concessions with a book value of €1,467 million (€245 million equity and €1,222 million net debt)

The following table shows detail on the concessions portfolio as of 31st December 2010:

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type	
Road	Road	Chinook roads (SEST)	Pay for availability road integrated in the Calgary ring road (25km)	2010 - 2043	Canada	50%	Construction	Proportional integration	Financial asset
	Road	Autovía de los Viñedos	Construction & exploitation of road CM-400 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	50%	Operational	Proportional integration	Intangible asset
	Road	Américo Vespucio Sur	Toll road 23.5km. Construction and 30-year concession. Revenue system: dynamic tolling	2001 - 2031	Chile	50%	Operational	Proportional integration	Intangible asset
	Road	Ruta 160	Toll road - Tres Pinos section & north access to Coronel (91km)	2008 - 2048	Chile	100%	Construction & Operational	Global integration	Financial asset
	Road	Red Vial Litoral Central	Toll road located on the coast. Consisting of 3-way and some accesses (87km)	2001 - 2031	Chile	50%	Operational	Proportional integration	Financial asset
	Road	Infraestructuras y radiales (R-2)	Radial toll road between Madrid-Guadalajara & part of M-50 (88km)	2001 - 2025	Spain	25%	Operational	Equity method	Intangible asset
	Road	Rodovia do Aço	Toll road in the Rio de Janeiro state (between Volta Redonda & Alen). BR-393 (200.4km)	2008 - 2033	Brazil	100%	Construction & Operational	Global integration	Intangible asset
	Road	A2 - Section 2	Toll road between R-2 & province border Soria/Guadalajara (73.43km). Shadow toll	2007 - 2026	Spain	100%	Construction & Operational	Global integration	Intangible asset
	Road	Puente del Ebro	Toll road between N-II & N-232 (5.4km; 400m above the Ebro river). Shadow toll	2006 - 2036	Spain	50%	Operational	Proportional integration	Intangible asset
	Road	Nouvelle Autoroute 30	Toll road-Highway 30: Montreal (74km: 42km new construction & 30km provided for exploitation)	2008 - 2043	Canada	50%	Construction	Equity method	Financial asset
Rail	Rail	Tramvia Metropolitana	Tram that runs from Barcelona to the area of Baix Llobregat. Consisting of 3 lines (15.80km)	2000 - 2029	Spain	12%	Operational	Equity method	Intangible asset
	Rail	Tramvia Metropolitana del Besos	Tram that runs from Barcelona to the area of the Besos. Consisting of 3 lines (14km)	2003 - 2030	Spain	13%	Operational	Equity method	Both methods
	Rail	Consorcio Traza (Tranvia Zaragoza)	Construction & exploitation of the tram that crosses the city (12.80km)	2009 - 2044	Spain	17%	Construction	Equity method	Financial asset
Canal	Canal de Navarra	Construction & exploitation of the 1 st phase of the irrigation area of the Canal de Navarra	2006 - 2036	Spain	35%	Construction & Operational	Proportional integration	Both methods	
Port	Port	Nova Darsena Esportiva de Bara	Construction & exploitation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m ²)	2005 - 2035	Spain	50%	Operational	Proportional integration	N/A
Univ.	University	Universidad Politecnica de San Luis de Potosi	Design, construction, equipment, O&M of the university	2007 - 2027	Mexico	100%	Construction	Global integration	Financial asset
Hospital	Hospital	Fort St John	DBFOM of the hospital with an area of 37,000m ² includes ICU & senior center (282 beds)	2009 - 2042	Canada	50%	Construction	Proportional integration	Financial asset
	Hospital	Hospital de Leon Bajio	Design, construction, equipment, O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital	Hospital del Norte (Madrid)	DBFOM of the hospital with an area of 90,000m ² divided in 4 blocs (283 beds)	2005 - 2035	Spain	95%	Operational	Global integration	Financial asset
	Hospital	ISL Health Victoria (Royal Jubilee Hospital)	Design, construction, equipment, O&M of the hospital. Area of 37,000m ² (500 beds)	2008 - 2040	Canada	40%	Construction	Proportional integration	Financial asset
	Hospital	Gran Hospital Can Misses (Ibiza)	DBFOM of the hospital with an area of 72,000m ² & a health center (241 beds)	2010 - 2045	Spain	40%	Construction	Proportional integration	Financial asset

3.3. Real Estate

<i>(Million Euro)</i>	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Development	200	139	-30.4%
Rental Assets	45	42	-7.6%
Parkings	23	23	1.3%
Revenues	268	204	-23.9%
Development	2	-10	n.a.
Rental Assets	29	21	-27.2%
Parkings	12	12	-1.2%
EBITDA	43	23	-46.3%
<i>Margin (%)</i>	<i>16.2%</i>	<i>11.4%</i>	
EBT	-14	-6	-53.3%
<i>Margin (%)</i>	<i>-5.2%</i>	<i>-3.2%</i>	

ACCIONA Real Estate revenues amounted to €204 million and EBITDA was reduced to €23 million. This comes as a result of the lower price per unit of homes sold in Spain together with a lower contribution from the residential development business abroad. The decrease in the rental asset business is mainly due to the assets rotation policy initiated a year ago.

The parking business showed an EBITDA in line with that of the previous year.

	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Housing stock	1,743	1,177	-32.5

Housing stock decreased by 566 units over the last twelve months, from 1,743 in December 2009 to 1,177 in December 2010.

3.4. Logistic & Transport Services

<i>(Million Euro)</i>	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Trasmediterránea	545	518	-5.0%
Handling	144	133	-7.8%
Other	121	126	4.1%
Revenues	811	777	-4.2%
Trasmediterránea	65	58	-11.1%
Handling	14	12	-13.4%
Other	7	4	-46.5%
EBITDA	86	74	-14.3%
<i>Margin (%)</i>	<i>10.6%</i>	<i>9.5%</i>	
EBT	21	10	-51.9%
<i>Margin (%)</i>	<i>2.6%</i>	<i>1.3%</i>	

During 2010, ACCIONA Logistic & Transport Services revenues decreased by 4.2% to €777 million.

The lower volume of passengers served in the Strait summer operation affected Trasmediterránea results and this, joined with the effect of the negative environment on the handling activity and other logistic services, brought a 14.3% decrease in the division's EBITDA to €74 million.

The number of passengers and the cargo handled (lane metres) decreased by 7.7% and 1.4% respectively.

	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Passengers served	3,346,956	3,090,398	-7.7
Cargo handled (lane metres)	5,877,351	5,797,608	-1.4

3.5. Water & Environment

<i>(Million Euro)</i>	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Agua & ES	507	519	2.4%
Other	222	213	-4.2%
Revenues	729	732	0.4%
Agua & ES	37	49	32.6%
Other	17	10	-39.5%
EBITDA	54	60	9.9%
<i>Margin (%)</i>	7.5%	8.2%	
EBT	26	23	-12.7%
<i>Margin (%)</i>	3.6%	3.1%	

Revenues evolution in line with those of 2009 whereas the EBITDA increased by 9.9% to €60 million.

It is to be highlighted the performance of the water and environment services division which revenues slightly increased while its EBITDA increased by 32.6%. This growth is due mainly to good results coming from international markets.

Water backlog as of December 2010 reached €4,812 million, 10.4% higher than twelve months ago.

Breakdown of Water Backlog

<i>(Million Euro)</i>	31-Dec-09	31-Dec-10	Chg. (%)
D&C	932	640	-31%
O&M	3,426	4,171	22%
TOTAL	4,358	4,812	10%

<i>(Million Euro)</i>	31-Dec-09	31-Dec-10	Weight (%)
Spain	2,970	2,931	61%
International	1,388	1,881	39%
TOTAL	4,358	4,812	100%

3.6. Other Business and Financial

<i>(Million Euro)</i>	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Bestinver	44	66	48.1%
Winery	38	40	7.2%
Corp. & other	28	13	-52.5%
Revenues	110	119	8.3%
Bestinver	30	46	53.5%
Winery	5	5	4.5%
Corp. & other	-2	-5	134.4%
EBITDA	33	46	40.4%
<i>Margin (%)</i>	<i>29.8%</i>	<i>38.6%</i>	
EBT	73	47	-36.1%
<i>Margin (%)</i>	<i>66.1%</i>	<i>39.0%</i>	

The fund manager Bestinver reached €5,357 million under management as of 31st December 2010 vs. €4,044 million as of 31st December 2009.

Thanks to the positive evolution of Bestinver business revenues increased 8.3% with regard to previous year, while EBITDA was up 40.4% reaching €46 million.

4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-09		31-Dec-10	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	11,441	55.9	11,186	54.6
FINANCIAL ASSETS	352	1.7	300	1.5
GOODWILL	1,047	5.1	1,049	5.1
OTHER NON-CURRENT ASSETS	1,210	5.9	1,080	5.3
NON-CURRENT ASSETS	14,051	68.6	13,615	66.4
Inventories	1,799	8.8	1,616	7.9
Accounts receivable	2,578	12.6	2,369	11.6
Other current assets	539	2.6	298	1.5
Current financial assets	115	0.6	256	1.2
Cash and Cash equivalents	1,336	6.5	1,369	6.7
Assets held for sale	64	0.3	979	4.8
CURRENT ASSETS	6,431	31.4	6,887	33.6
TOTAL ASSETS	20,482	100.0	20,502	100.0

Capital	64	0.3	64	0.3
Reserves	4,673	22.8	5,764	28.1
Profit attributable to equity holders of the parent	1,268	6.2	167	0.8
Own Securities	-155	-0.8	-264	-1.3
Interim dividend	-68.0	-0.3	0	0.0
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,781	28.2	5,731	28.0
MINORITY INTERESTS	306	1.5	332	1.6
EQUITY	6,088	29.7	6,063	29.6
Interest-bearing borrowings	7,130	34.8	4,996	24.4
Other non-current liabilities	1,847	9.0	2,043	10.0
NON-CURRENT LIABILITIES	8,978	43.8	7,039	34.3
Interest-bearing borrowings	1,586	7.7	3,215	15.7
Trade payables	3,082	15.0	2,636	12.9
Other current liabilities	721	3.5	840	4.1
Liabilities associated to assets held for sale	28	0.1	709	3.5
CURRENT LIABILITIES	5,417	26.4	7,400	36.1
TOTAL LIABILITIES AND EQUITY	20,482	100.0	20,502	100.0

Attributable Equity

ACCIONA's attributable equity at 31st December 2010 amounted to €5,731 million which represents a decrease of 0.9% with regards to December 2009, mostly due to the dividend distribution, acquisition of treasury shares and evolution of coverage derivatives on interest rates.

Net Financial Debt

The Net Financial Debt decrease from €7,265 million as of 31st December 2009 to €6,587 million as of 31st December 2010 is due to the group's cash flow generation, a positive working capital contribution, the change of the accounting method of one concession and the classification of the following assets as held for sale (IFRIC5).

- Real Estate division:
 - A shopping centre
 - Two office buildings
 - Parking assets
- Infrastructure division: five concessions
 - Américo Vespucio toll highway (50%) Chile
 - Red Litoral Central toll highway (50%) Chile
 - Shadow toll road Autovía de los Viñedos (50%) Spain
 - Hospital of Leon Bajío (100%) Mexico
 - University Politécnica San Luis de Potosí (100%) Mexico

Assets and liabilities of the above mentioned assets are stated, as of 31st December 2010, as non current assets and liabilities held for sale.

(Million Euro)	31-Dec-09		31-Dec-10		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Cash equivalents	1,451	n.m.	1,625	n.m.	12.0
Interest-bearing borrowings without recourse	4,714	54.1	4,490	54.7	-4.7
Interest-bearing borrowings with recourse	4,003	45.9	3,721	45.3	-7.0
Total interest-bearing debt	8,716	100.0	8,212	100.0	-5.8
Net financial debt	7,265		6,587		-9.3

* Financial debt includes obligations and bonds

Gearing during the last quarters developed as follows:

(Million Euro)	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10
Net debt	7,265	7,667	7,898	8,098	6,587
Gearing (Net Debt / Equity) (%)	119%	125%	133%	137%	109%

Capital Expenditure

Net capital expenditure in ACCIONA's divisions amounted to €986 million in the period. It is to be highlighted that ACCIONA Energy incurred in a capital expenditure of €641 million and the Infrastructures division in €214 million, mainly in the concessions business.

ACCIONA Real Estate sold three office buildings for a total amount of €115 million during the period.

FY 2010 Results (January - December)

With regards to Logistic & Transport Services, ACCIONA has invested €140 million mainly due to the exceptional acquisition of two new Ro-Ro vessels which Trasmediterránea has added to its routes. Likewise, Trasmediterránea has sold one of its laid-up vessels for €14 million.

The table below shows the capital expenditure breakdown by division:

<i>(Million Euro)</i>	Investments	
	Jan-Dec 09	Jan-Dec 10
Energy	1,070	641
Infrastructures	233	214
Real Estate	32	-71
Logistic & Transport Services	-4	140
Water & Environment	42	47
Other Business & Financial	4	14
Total	1,377	986

5. ANNEX

5.1. Significant Communications to the Stock Market

- **25th of February 2010: Board of Directors Agreements**
 - On the 23th of February 2010, the board of directors of ACCIONA approved, among others, the following agreements:
 - To formulate ACCIONA´s annual accounts for 2009 (individual and consolidated).
 - To propose to the Annual General Shareholders meeting the distribution of a complementary dividend of €1.94 per share against the results of the 2009 fiscal year, to be added to the €1.07 interim dividend per share approved on 17th December 2009 and paid out on 29th December 2009.
 - Likewise, there is an explanatory report of the additional information included in the Management report in conformity with the established in the article 116 bis of the Law of Stock market.

- **1st of March 2010: ACCIONA´s Corporate Governance report and Investors' Conference 2010**
 - On the 1st of March 2010 the company submitted the Annual Report of Corporate Governance 2009.
 - On the 1st of March 2010 the company celebrated the Investor's conference 2010 in relation to which it submitted to the CNMV (Spanish Stock Market Regulator) the information below:
 - Press release.
 - Presentation in English and Spanish.

- **28th of April 2010: Official announcement of the Annual General Meeting**
 - On the 28th of April the company submitted to the CNMV (Spanish Stock Market Regulator), the Annual General Meeting announcement for the 9th of June 2010 for its first call, or the 10th of June 2010 for its second one and the proposal of agreements.

- **26th of May 2010: Annual General Meeting – full proposal of agreements**
 - The company submitted the full text of the proposed resolutions which the Board of Directors submitted to the Shareholders Ordinary General Meeting 2010.

▪ **10th of June 2010: Annual General Meeting Agreements**

- The Annual General Meeting held on 10th of June 2010 approved, among others, the following agreements:
 - To approve a €1.94 complementary dividend per share paid on the 1st of July.
 - To appoint Ms. Miriam González Durantez as Independent Board Member of the company and the re-election of Lord Tristan Garel Jones as Independent Board Member, setting the number of Board of Directors in thirteen.
 - To approve the award of shares and stock option of ACCIONA, S.A. to senior management of ACCIONA, S.A., and its team, including executive directors of ACCIONA, S.A., in payment of part of their variable remuneration of 2009, in execution of the current shares and stock options plan.
 - To authorise shares buy back to ACCIONA, S.A. or other group companies.

▪ **23th of June 2010: : Board of Directors Agreements**

- The board of directors of ACCIONA approved the re-election of Lord Tristan Garel Jones, as member of its Audit Committee.

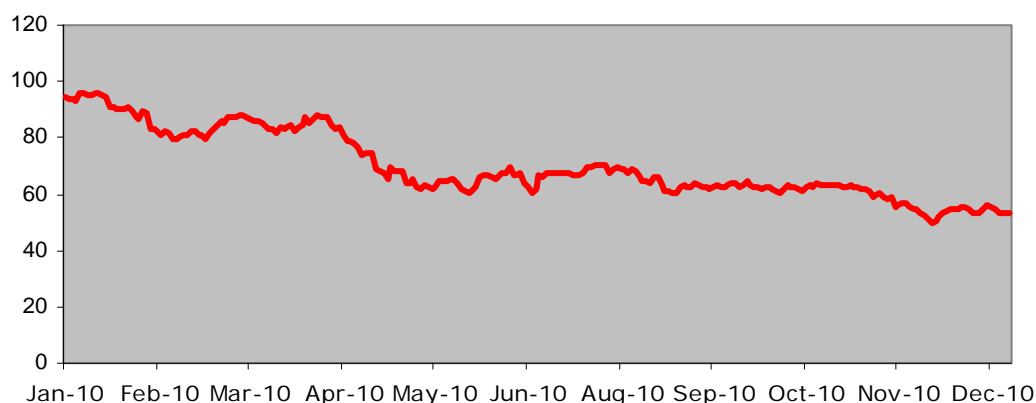
5.2. Dividend

On the 10th of June 2010 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €1.94 complementary dividend against results of 2009. The payment of this dividend amounted to €123.3 million. The dividend was paid on 1st July 2010.

This dividend along with the €1.07 interim dividend per share paid by the company in December 2009, totals €3.01 per share paid against the results of the 2009 fiscal year.

5.3. Share Data and Share Price Performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	31-Dec-10
Price at 31 st December 2010 (€/share)	53.00
Price at 1 st January 2010 (€/share)	91.10
Low in 2010 (30/11/2010)	49.93
High in 2010 (08/01/2010)	96.00
Average daily trading (shares)	329,270
Average daily trading (€)	23,030,098
Number of shares	63,550,000
Market capitalisation 31 st December 2010 (€ million)	3,368

Share Capital Information

As of the 31st of December 2010 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 31st December 2010 amounted to 3,287,669 shares which represent a 5.17% 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

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