

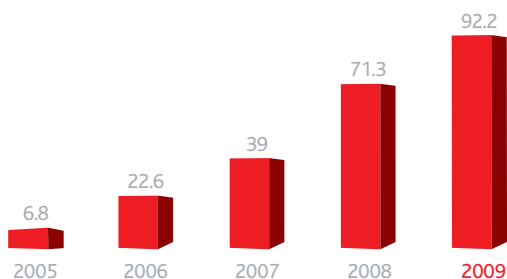
Innovation

ACCIONA's R&D investment reached record levels in 2009. Activities included revision of the R&D Strategic Plan and closure of a financing deal with the European Investment Bank.

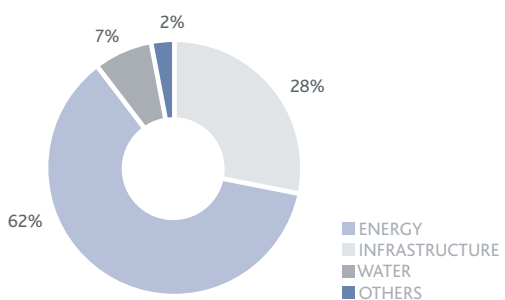
Promotion efforts centred on R&D and Innovation boosted direct investment in projects to 92.2 million euros. The bulk

of that investment was concentrated in the Energy and Infrastructure divisions, which account for 90% of total innovation work. In 2009, 109 research projects were implemented, grouped into 12 areas associated with ACCIONA's businesses. The Company has a 377-strong team working on R&D and Innovation, 2.7% more than in 2008.

R&D expenditure (€m)



Distribution of R&D expenditure



The Company optimized the industrial property management model implemented in 2008, which continues to produce results. ACCIONA holds 18 patents and has another 34 pending.

ACCIONA is the leader among European construction and electricity companies in terms of innovation intensity, according to a survey by KPMG based on data from the EU's Research DG. The Company's ongoing efforts and expenditure figures improved its ranking in the R&D European Industrial Scoreboard. ACCIONA currently ranks sixth in Spain in terms of R&D and Innovation spending, and climbed nearly 100 places among European companies.

Currently engaged in 48 projects, ACCIONA is the third-placed Spanish company in terms of participation in the EU's 7th Framework Programme, and heads the NMP (Nanotech, Manufacturing and Processes) Programme.

ACCIONA is Europe's sector leader in electricity and construction in terms of innovation intensity



ACCIONA takes part in 13 CENIT projects (four were awarded in 2009), more than any other Spanish company. These include:

- Efficient and intelligent technologies for health and comfort in building interiors.
- Sustainable Biorefinery - BIOSOS.
- Research and development of new energy-generation technologies based on thin-film photovoltaic cells - ATON.
- OCEANLIDER - Renewable marine technologies.

AENOR renewed certification of ACCIONA Group's R&D and Innovation management system, which ensures that all of the Group's innovation activities are conducted to standards of excellence and quality.

In 2009, ACCIONA retained its stake in the Nth Power Fund IV, which focuses exclusively on clean energy technology projects.

Principal applications of R&D and Innovation activities in 2009

- Successful commissioning of the Company's first 3 MW prototype wind generator, which will be produced with three rotor diameters. The machine, built in late 2008, began producing electricity in 2009.
- Creation of the SEPAFLOC® and NITROREMOVAL® brands as a result of research into desalination and water reuse.
- Implementation of the new automated, flexible process for manufacturing girders using composite materials and measuring up to 32 metres: manufacturing time was reduced by 80% and costs by 40%.
- Expansion of the Caparroso (Navarre, Spain) microalgae plant, which started up in 2009, to one hectare by installing new photobioreactors to improve performance.

