

ACCIONA:
**profile and
strategy**

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ACCIONA's
investment rose
to over
4.2 billion
euros in 2009



ACCIONA is one of Spain's leading business groups. It is listed in the blue-chip IBEX 35 index. The group, which has over 33,000 employees, has been in business for over a century and operates on five continents.

In 2005, ACCIONA announced its commitment to sustainability with a view to aligning its growth and returns with the major challenges facing society. Its innovative strategy is supported by major investment and sound international expansion.

The content and strengths of its main business lines —water, infrastructures and energy— are focused on sustainability by nature. ACCIONA is in a privileged position to play a leading role in implementing change: responsibility combined with opportunity.

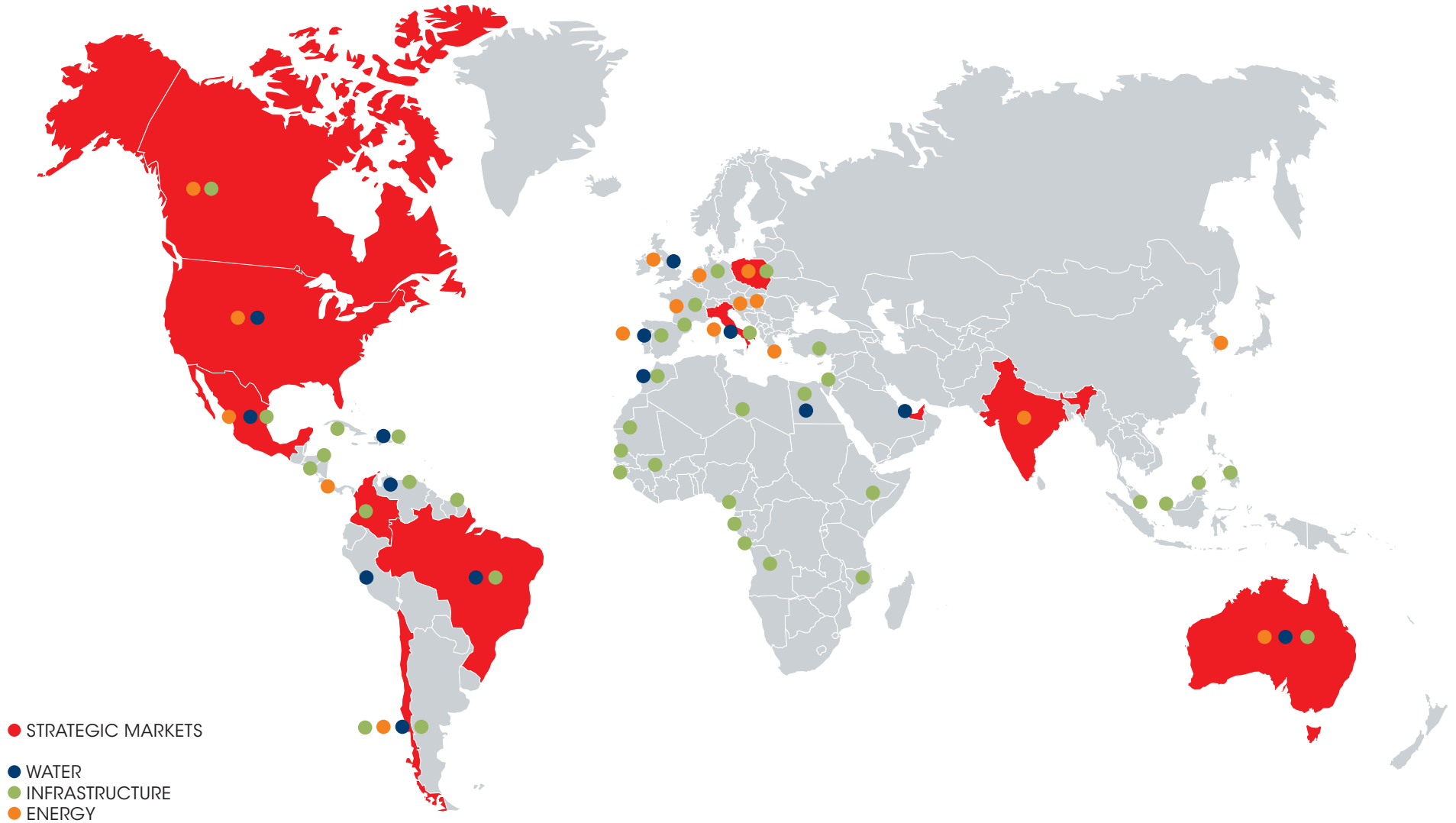
ACCIONA is staunchly committed to creating infrastructures for economic and social development, defining a new global energy architecture, and extending and improving water availability. Society needs answers, and ACCIONA

has them: its long-term approach is indisputable and is effective in both developed and developing countries.

In 2009, the Company reported: solid operating performance against an adverse economic backdrop; major investment, totalling more than 4.221 billion euros; the sale of 25.01% of Endesa to Enel and the acquisition of 2,079 MW of renewable energy assets from Endesa; and a significant reduction in net financial debt.

SUSTAINABLE SOLUTIONS

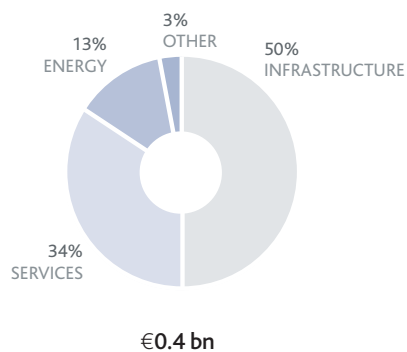
Global experience



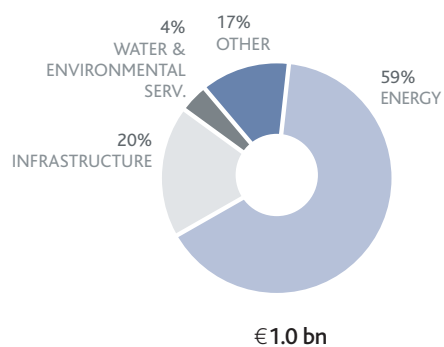
Transformation since 2003

Diversification strategy to facilitate positioning in varied businesses and increasing the speed and sustainability of growth.

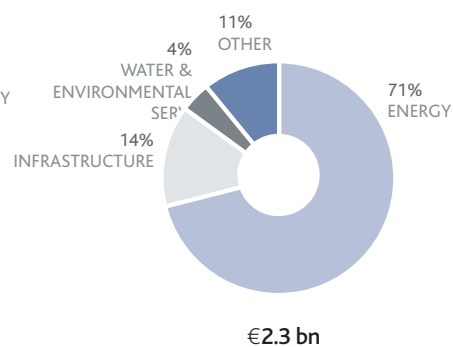
2003 EBITDA



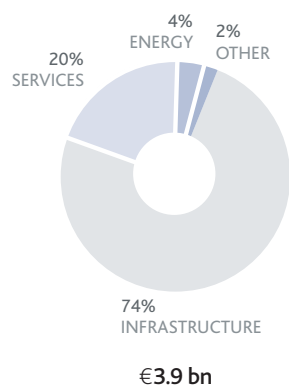
2009 EBITDA



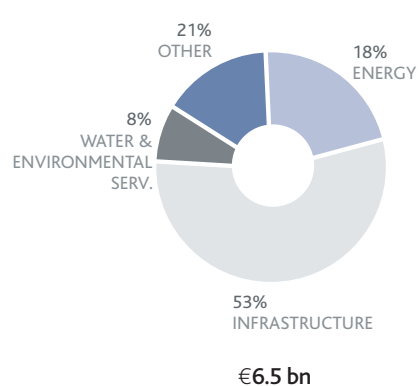
2013 EBITDA*



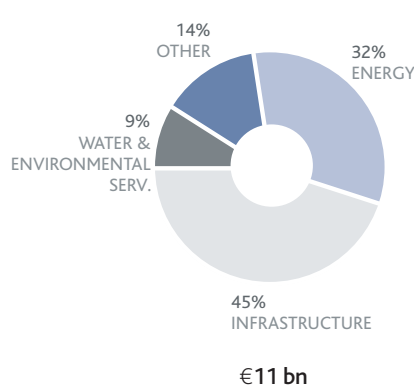
2003 REVENUES



2009 REVENUES



2013 REVENUES*



2010-2013 Strategic Plan:

■ ACCIONA has implemented a prudent, realistic strategic plan. The 2010-2013 business model focuses on:

1. Three principal areas (Energy, Infrastructures and Water).
2. Deleveraging.
3. Global expansion.
4. A triple bottom line.
5. Technical and human capital excellence.
6. Profitability.

*** Note:**

- Estimates are based on the current macroeconomic and credit context.
- The Business Plan does not include divestments of non-core assets.
- Rotation of mature concessions valued at €450m.
- Objective of reducing deleveraging ratio.
- Business Plan assumes gross annual investment of €1.6 bn.

Global Market

ACCIONA has strengthened its international expansion as part of a three-pronged global strategy:

- Sustainable development, in response to the permanent and growing demand for water infrastructures and energy;
- Organic growth, through establishing the three divisions with a long-term commitment in all strategic countries;
- Being a global company.

ACCIONA has decided to concentrate its international expansion on 11 key countries, strengthening its activities in those countries where it has a long track record, such as Chile, Mexico, Italy and Poland; expanding in others where it has made significant inroads, such as Australia, Canada and the US; and entering new markets, such as Brazil, Colombia, India and the United Arab Emirates.

Those countries have considerable growth potential, their political and legal system is

stable, and - above all - they are aware of the vital need for social and physical infrastructure and of the possibilities of renewable energies that ACCIONA can provide.

ACCIONA's core capacities in technology and business mesh perfectly with the social, political and economic priorities of the world's leading economies.

Our international strategy pivots around sustainable development, organic growth & global presence



INTERNATIONAL PLATFORM: Strategic countries

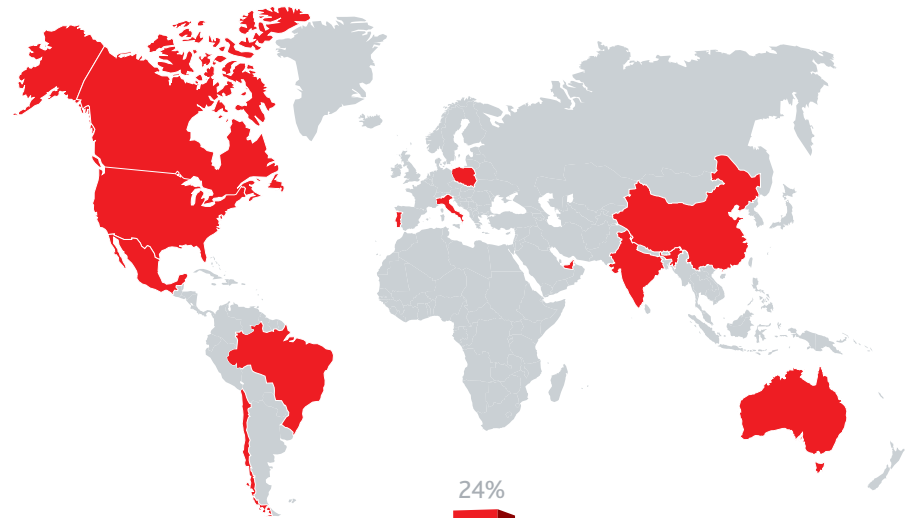
2004

Poland, Mexico, Chile.

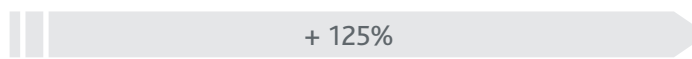


2009

Canada, US, Mexico, Chile, Brazil, Portugal, Poland, Italy, United Arab Emirates, India, China, Australia.



% International sales



2009 Milestones

JANUARY. ACCIONA launched its Environmental Efficiency Plan, which seeks to increase the energy and water consumption efficiency ratios by 10%, minimize the production of waste and optimise its management and continue incorporating environmental aspects into all business lines.

FEBRUARY. ACCIONA obtained its first desalination contract in Australia. ACCIONA will lead the Adelaide Aqua consortium, design, build, operate and maintain a desalination plant in Port Stanvac for 20 years, and build a water transfer pipeline in Adelaide. The renewables-fired facility will supply one-quarter of the city's annual water needs, serving more than one million people. The estimated cost of the project is 700 million euros, and the plant will have a capacity of 274,000 m³/day, expandable in the future.

MARCH. ACCIONA opened a biodiesel plant in the Port of Bilbao (Spain) with an annual capacity of 200,000 metric tons, at a cost of 25 million euros. The fuel

produced will fulfil 27% of Spain's 2009 target for introducing biodiesel use.

APRIL. ACCIONA won the Global Water Intelligence (GWI) Most Sustainable Project Award for the Beckton desalination plant in London (UK). The plant serves a population of 900,000 and runs exclusively on renewable energies.

MAY. ACCIONA Trasmediterranea and the Port of Barcelona (Spain) presented a new 150,000 m² ferry terminal.

JUNE. ACCIONA successfully completed construction of the wind farm in Yeong Yang, South Korea. The facility has an installed capacity of 61.5 MW and cost 100 million euros; ACCIONA is the first Spanish company with a wind farm in the country, and it has been registered with the United Nations as a CDM project.

JULY. ACCIONA's Board of Directors created a Sustainability Committee comprising external directors; its main

functions are to identify, guide and oversee the Group's policies, objectives, best practices and programmes in the area of Sustainability and Corporate Responsibility.

AUGUST. ACCIONA built three hospitals and an outpatient clinic in Mexico valued at 30 million euros.

SEPTEMBER. For the third consecutive year, ACCIONA retained its position as Sector Leader in the Dow Jones Sustainability World Index (DJSI World) and the Dow Jones STOXX Sustainability Index (DJSI STOXX), international benchmarks of sustainability and socially-responsible Investment.

OCTOBER. ACCIONA signed a contract with the US Army to install a 500 MW solar power facility at Fort Irwin (California). The project has an estimated cost of 1.5 billion euros.

NOVEMBER. ACCIONA completed construction in Mexico of Latin America's largest wind farm; it is also

ACCIONA's largest wind farm, with an installed capacity of 250.5 MW, built at a cost of 366 million euros.

DECEMBER. ACCIONA participated in four new 'CENIT' R&D projects. The Company will allocate 23 million euros to the new projects over the next four years. ACCIONA is participating in a total of 12 CENIT projects.

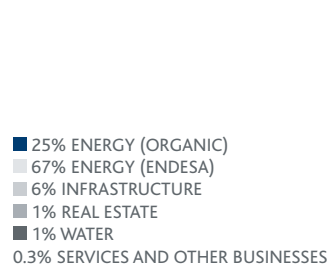
EVENTS AFTER YEAR-END

- ACCIONA registered the first US wind farm under the Voluntary Carbon Standard (VCS) programme with a view to selling voluntary offset credits. The 123 MW farm cost 252 million dollars and will avoid the emission of 294,000 metric tons of CO₂.
- The new Corporate Regulation was approved in March 2010 incorporating ACCIONA's stance on CSR in the supply chain.
- ACCIONA joins the Renault-Nissan Alliance to add momentum to the introduction of the electrical vehicle in Spain.

Key Figures

INVESTMENT BY DIVISION

€4.2 bn



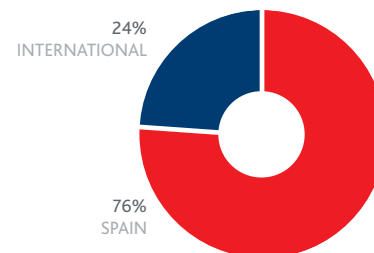
INVESTMENT (Million euros)	2008	2009
ACCIONA Infrastructure	206	233
ACCIONA Real Estate	100	32
ACCIONA Energy	1,762	1,070
ACCIONA Logistics & Transport Services	28	-4
ACCIONA Urban & Environmental Services	84	42
Other businesses and financial results	-	4
TOTAL CAPITAL EXPENDITURE BY ACCIONA DIVISIONS	2,180	1,377
Endesa assets	972	2,844
TOTAL	3,152	4,221

OPERATIONAL FIGURES	2008	2009
Infrastructure pipeline (million euros)	7,341	7,021
Residential property pre-sales (million euros)	35	90
Acquisition of land (million euros)	131	0
Attributable installed wind power capacity (MW)	3,699	5,364
Passengers attended	3,762,307	3,346,956
Cargo handled (linear metres)	6,040,883	5,877,351
Average no. of employees	34,562*	33,112

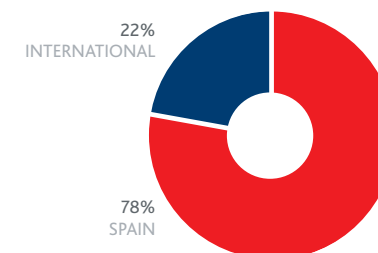
* For the purposes of comparison, 2008 figures do not include Endesa employees

2009

SALES



EBITDA



INCOME STATEMENT SUMMARY (Million euros)	2008	2009
Net sales	7,208	6,512
Net domestic sales	5,577	4,927
Net overseas sales	1,637	1,585
EBITDA	1,069	1,043
Operating Profit (EBIT)	535	448
Net Profit	464	1,263

BALANCE SHEET SUMMARY (Million euros)	2008	2009
Net equity	6,319	6,064
Net debt	17,897	7,265
Financial leverage	283%	120%
Investment*	1,942	4,221

* 2009 capital expenditure includes €2.844 billion for the acquisition of Endesa assets.

ACCIONA Infrastructure

ACCIONA Infrastructure is the Group's longest-standing division. It has a solid foothold in strategic markets such as Brazil, Mexico and Chile, and it was recently awarded significant contracts in Canada. ACCIONA Infrastructure operates in two main business areas: civil engineering and building. This division's operations involve all areas of construction, from engineering to project execution and subsequent maintenance. The division also maintains an active R&D and Innovation policy which focuses on the search for new materials that are more efficient and environmentally-friendly. All actions are rated against global sustainability yardsticks, using the most appropriate technologies in each case.

2009 Milestones

- Constructed world-class motor racing and test circuit at Alcañiz (Teruel, Spain).
- Awarded contract to build stadium in Wroclaw (Poland) for 170 million euros.
- ACCIONA selected to build phase A of the Isla Verde Exterior container terminal (almost 300,000m²) in the Port of Algeciras Bay (Spain), for 34.8 million euros.

ACCIONA
Infrastructure
won the contract to
build Wroclaw stadium
in Poland for
170
million euros

FIGURES	2008	2009
NET SALES (MILLION EUROS)	3,592	3,613
EBITDA (MILLION EUROS)	243	209
EMPLOYEES	15,675	15,837
INFRASTRUCTURE PIPELINE	7,341	7,021

ACCIONA Real Estate

ACCIONA Real Estate has more than 20 years of experience in the sector.

It operates in two main business areas: residential (housing development) and rentals (development and management of other properties). The real estate division incorporates sustainability into all of its projects, and one of its principal objectives is the development of

environmentally-friendly projects that reduce homeowners' costs.

The division's slogan, "Pioneers in eco-efficient housing", represents the company's staunch commitment to integrating environmental aspects into its projects and to building environmentally-friendly homes in harmony with their surroundings.

FIGURES	2008	2009
NET SALES (MILLION EUROS)	320	268
EBITDA (MILLION EUROS)	85	43
EMPLOYEES	420	362
RESIDENTIAL PROPERTY PRE-SALES (MILLION EUROS)	42.98	90

ACCIONA Real Estate was awarded distinctions in Poland & Mexico for its CSR policies

2009 Milestones

- Delivered 144 eco-efficient homes in Warsaw.
- Recognised for its Corporate Social Responsibility policy in Poland and Mexico.
- Obtained certification to ISO 9001 and ISO 14001 standards from AENOR for its quality and environmental management systems, respectively.

ACCIONA Energy completed construction of Latin America's largest wind farm, in Mexico, in 2009

ACCIONA Energy

ACCIONA Energy is a world leader in renewable energies. It is the only company worldwide with significant activities in all the most viable renewable technologies, although its main focus is wind energy. It is one of the leading developers and operators of wind farms worldwide, and it designs and manufactures wind turbine generators using proprietary technology.

ACCIONA Energy uses other renewable energies to generate electricity, including

hydroelectric, solar thermal, solar photovoltaic, biomass and biofuel. All projects undertaken by this division utilize a methodology based on excellence and respect for the environment with a view to minimizing environmental impacts.

At 31 December, ACCIONA had acquired from Endesa a total of 2,078 MW of renewables assets (1,227 MW of wind and 852 MW of hydroelectric).

FIGURES	2008	2009
NET SALES (MILLION EUROS)	1,784	1,248
EBITDA (MILLION EUROS)	589	629
EMPLOYEES	1,309	2,147
ATTRIBUTABLE INSTALLED WIND POWER CAPACITY (MW)	3,699	5,364

2009 Milestones

- Obtained pre-assignment of 1,100 MW of renewable capacity in Spain (solar thermal projects, wind farms and biomass plants).
- Completed the construction in Mexico of Latin America's largest wind farm, with an installed capacity of 250.5 MW.
- Started up a wind farm in Australia with an installed capacity of 192 MW; investment totalled more than 270 million euros.
- Inaugurated the company's first solar thermal plant in Spain, in Extremadura. It has an installed capacity of 50 MW and will supply 28,000 households; investment totalled 236 million euros.

ACCIONA Agua
won four new water
management
contracts in Spain,
together worth
21.2
million euros



ACCIONA Urban & Environmental Services

2009 Milestones

- Obtained its first contract in Nicaragua, valued at 74 million euros, to build a drinking water plant, supply main and distribution network.
- Obtained its first contract in Brazil, valued at 25 million euros, to provide technical assistance in the operation and maintenance of a wastewater treatment plant which will employ an innovative sustainable approach.
- ACCIONA Agua obtained four new water management contracts in Spain. The contracts, worth a total 21.2 million euros, will serve a population of more than 1.5 million.

The Urban and Environmental Services division includes ACCIONA Agua and activities related to cities and environmental protection.

ACCIONA Agua is a leading player in the water business, with capacity to design, build and operate plants for treating drinking water and wastewater, tertiary

treatment of wastewater for reuse, and reverse osmosis desalination.

It operates in the US, the UK, Italy, Australia, Egypt, Turkey and Algeria, as well as in Latin America, where it supplies water to more than 50 million people. The company aims to provide comprehensive solutions which contribute to sustainable development in the water business.

FIGURES	2008	2009
NET SALES (MILLION EUROS)	772	732
EBITDA (MILLION EUROS)	70	60
INVESTMENT (MILLION EUROS)	-55	42
EMPLOYEES	8,363	7,416

The main aim of ACCIONA Logistics & Transport Services is to contribute to sustainable mobility

ACCIONA Logistics & Transport Services

ACCIONA Logistics & Transport Services includes companies such as ACCIONA Trasmediterranea (Spain's leading passenger and cargo shipping company), ACCIONA Airport Services (airport management and handling services), ACCIONA Logistics, ACCIONA Rail Services, ACCIONA Forwarding and ACCIONA Interpress (road and rail transport, logistics and distribution).

The division's main goal is the pursuit of sustainable mobility in all its activities by working to reduce accident rates, noise pollution and congestion.

2009 Milestones

- ACCIONA Trasmediterranea and the Port of Barcelona (Spain) unveiled the new 150,000m² ferry terminal; investment totalled 36 million euros.
- During the Easter holiday, ACCIONA Trasmediterranea increased ferry connections between mainland Spain and the Balearic Islands, transporting 65,000 passengers and 15,500 vehicles.

FIGURES	2008	2009
NET SALES (MILLION EUROS)	914	811
EBITDA (MILLION EUROS)	39	86
EMPLOYEES	5,463	4,789
CARGO HANDLED (LINEAR METRES)	6,040,883	5,877,351
PASSENGERS SERVED	3,762,307	3,346,956