COMISIÓN NACIONAL DEL MERCADO DE VALORES
Paseo de la Castellana, 19
28046 Madrid

Madrid, 28 de febrero de 2011

Muy Sres. nuestros:

Como continuación del Hecho Relevante publicado con número de registro de entrada 2011/138629; ACCIONA adjunta presentación en español e ingles que se seguirá en la multiconferencia de hoy a las 12.00pm. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.acciona.es).

Atentamente

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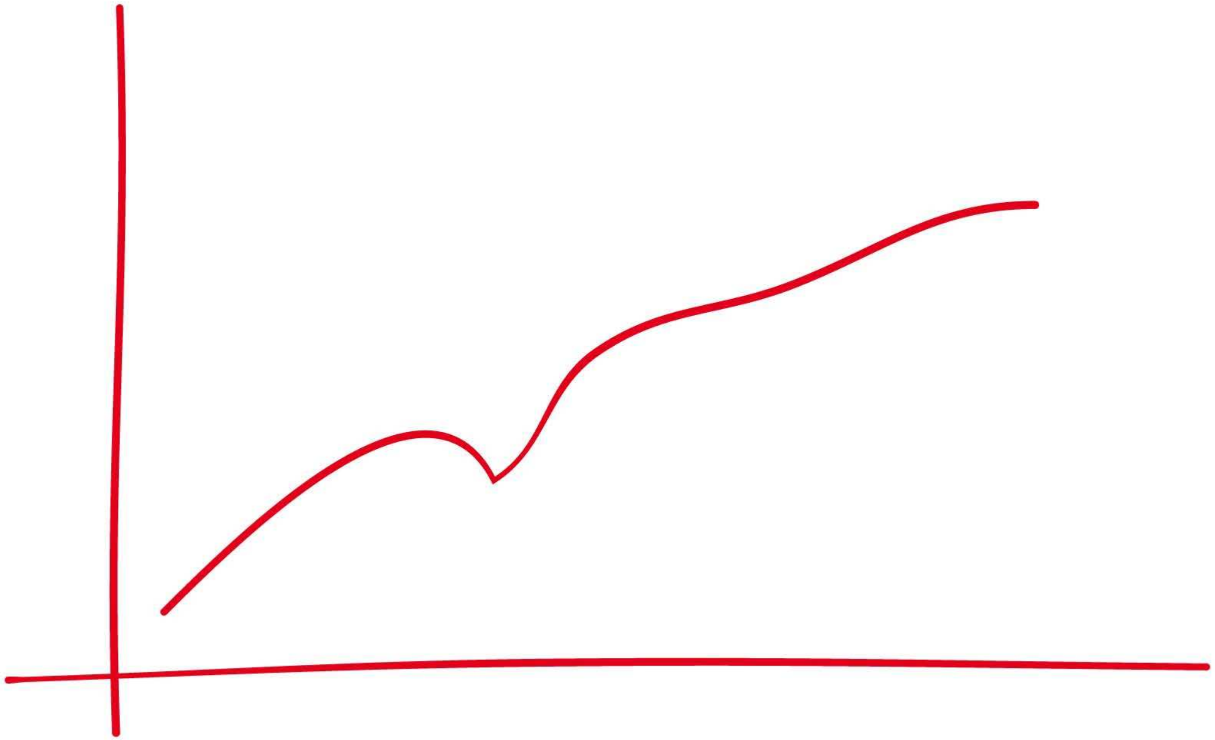
Jorge Vega-Penichet López
Secretario del Consejo de Administración



2010 RESULTS

JANUARY - DECEMBER

28th February 2011

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1. 2010 Key highlights

2010 Key highlights

Macro / sovereign debt crisis

Renewables regulation in Spain

Infrastructures austerity program

Spanish power prices performance

ACCIONA

- ✓ EBITDA €1,211m (+16% vs 2009)
- ✓ Reduction of net financial debt to €6,587m (-9% vs 2009)
- ✓ Total installed capacity of 7,587MW
- ✓ 19TWh produced (+37% vs 2009)
- ✓ Dividend 2010[1]: €197m → implied yield of 4.4%
- ✓ International backlog represents ~40%

[1] €197m of dividend against results of 2010. Pending approval by the Annual General Meeting.
Dividend yield calculated with the average price of 2010

P&L main figures

Key figures

(€m)	2009	2010	Chg. (%)
Revenues	6,515	6,263	-3.9%
EBITDA	1,043	1,211	+16.1%
Net profit of continued activities	149	167	+11.9%

EBITDA breakdown[1] 2010
By division

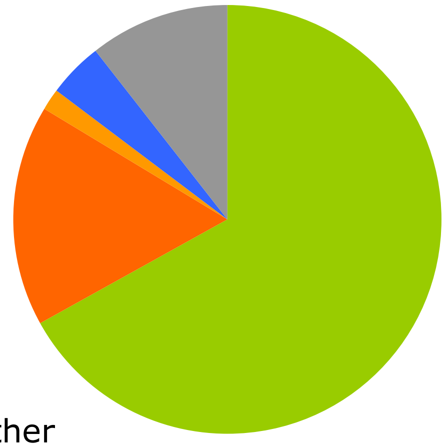
67% Energy

17% Infrastructures

2% Real Estate

5% Water and ES

10% Services and Other Business



€1,211m

+16% y-o-y EBITDA increase and net profit up +12%

[1] EBITDA contribution percentages are calculated before consolidation adjustments

Net capex by division

Net Capex breakdown
By division

(€m)	Capex FY09	Capex FY10
Energy	1,070	641
Infrastructures	233	214
Real Estate	32	-71
Water & Environtment	42	47
Logistic & Transport S.	-4	140
Other Business	4	14
Total	**1,377**	**986**

-28%

Key highlights

- Selective criteria applied to investment decisions
- Core businesses capture most of the Group's capex:
  - Energy: 65%
  - Infrastructures: 22%
  - Water & ES: 5%

  92%
- Disposal of Real Estate assets for €115m
- Exceptional investment of Trasmediterránea in two new vessels

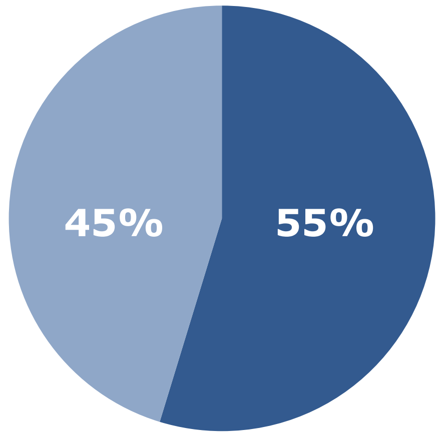
Debt breakdown by division and nature

Net debt breakdown
By division

(€m)	Net Debt 31-Dec-09	Net Debt 31-Dec-10
Energy	5,499	5,616
Infrastructures	140	-243
Real Estate	1,087	732
Water & Environment	-4	53
Logistic & Transport S.	239	157
Other Business	304	271
Total Net Debt	**7,265**	**6,587**

-9%

Gross debt breakdown
By nature



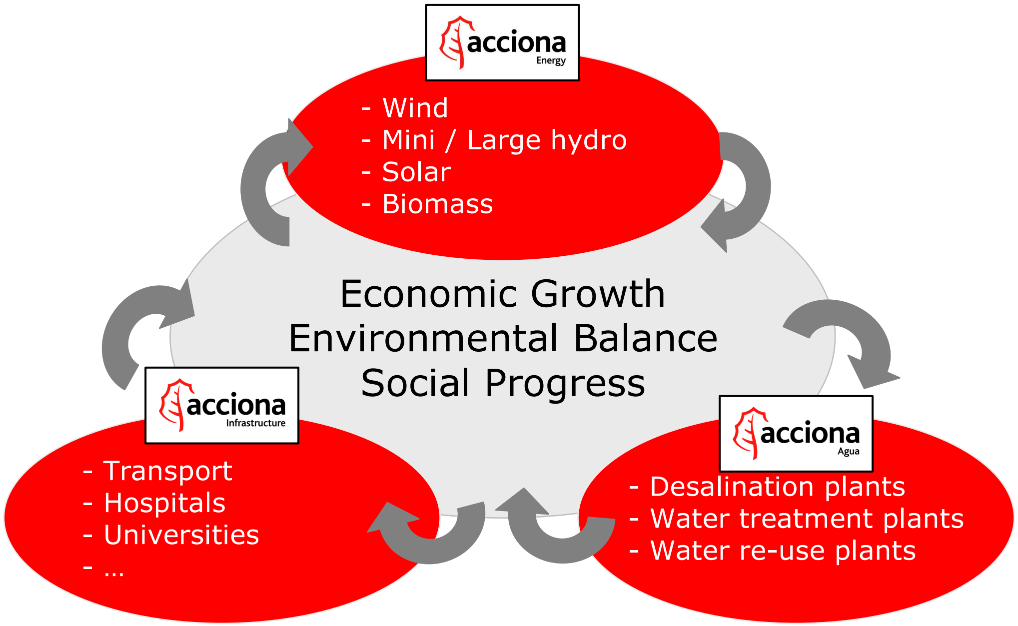
€8,212m

Recourse
Non Recourse

Deleverage
Asset rotation, selective investments and WC management

ACCIONA strategy

ACCIONA is a global developer and provider of renewable energy, transport, social and water infrastructure …



… with development and sustainability at the heart of its corporate strategy

ACCIONA strategy

CORE BUSINESS

GROWTH PATHS

VERTICAL INTEGRATION: FULL VALUE CHAIN

ENERGY	Project development	Engineering & construction	Wind turbine manufacture	O&M	Ownership	Asset rotation
INF.	Sponsor & design	Financing	Construction	O&M	Ownership	Asset rotation
WATER	Design	Construction	Commission	O&M	Ownership	Asset rotation

Full value chain model → Replicable in strategic countries

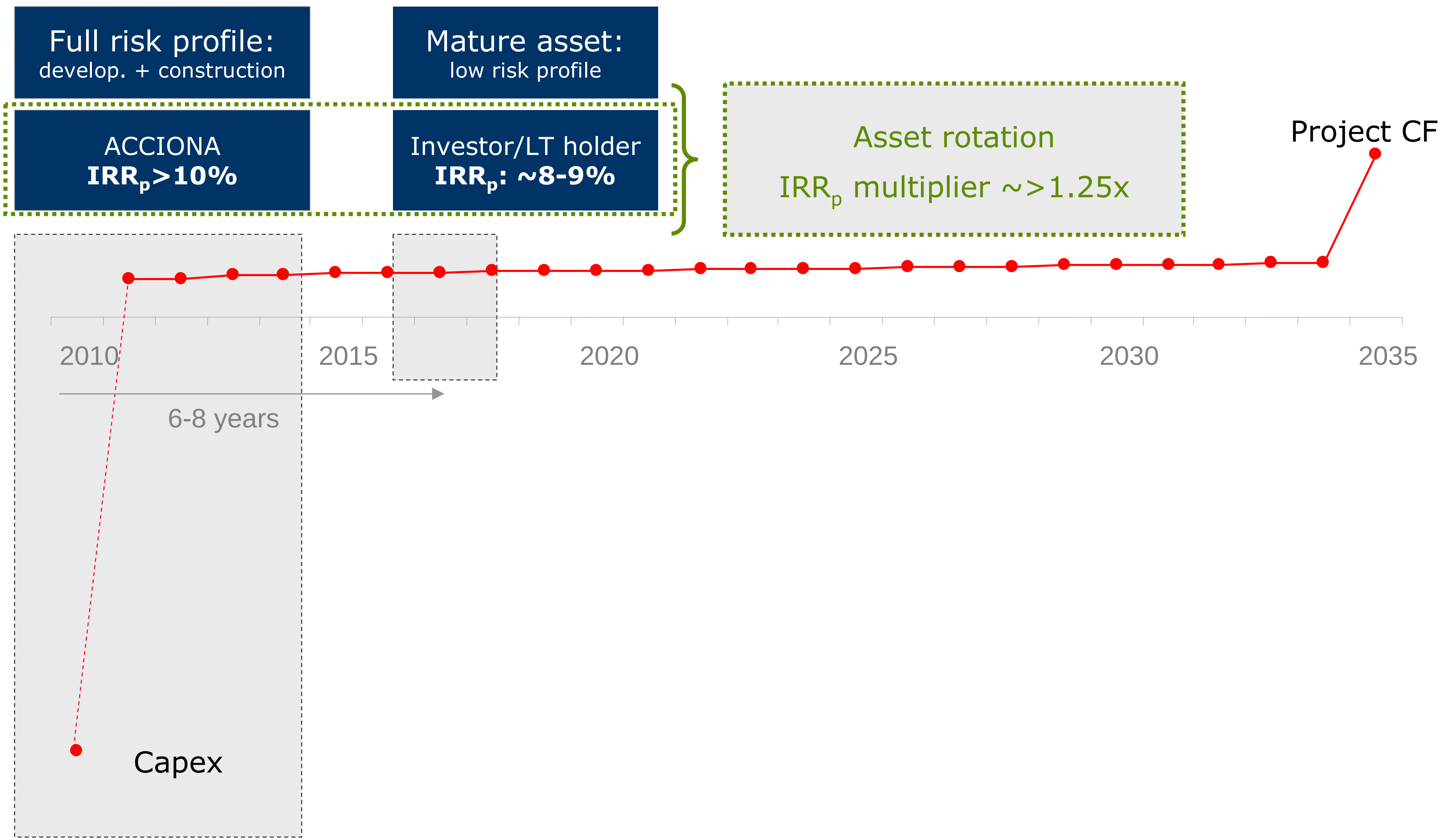
Asset rotation → Mature assets

NON CORE BUSINESS

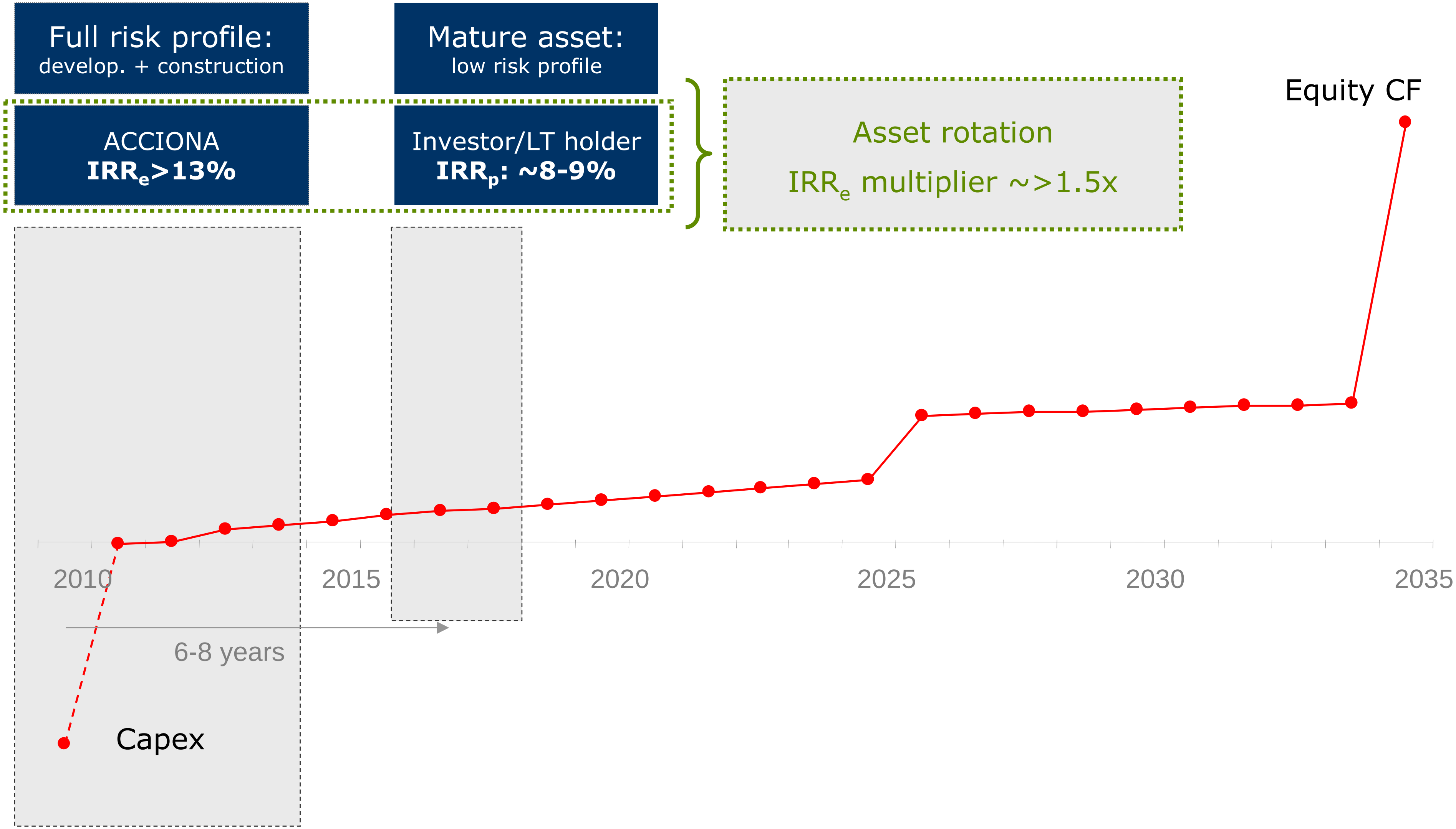
Disposals

Full value chain / Asset rotation:

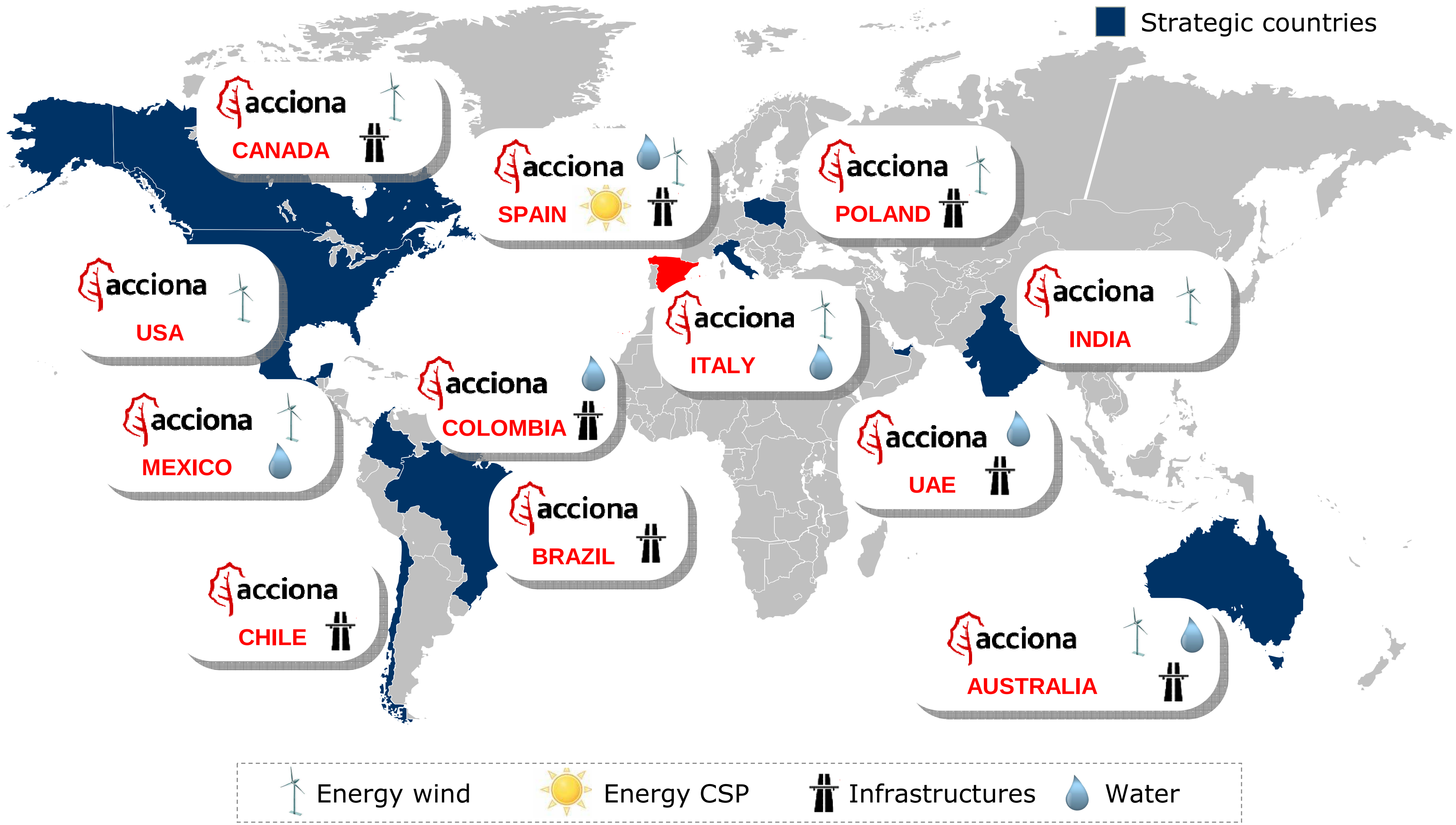
Illustrative project IRR_p



Full value chain / Asset rotation:
Illustrative equity IRR_e



Value chain model: Global reach



Asset rotation / Disposals

Asset rotation	Mature assets
	Reinvestment in greenfield projects to maximize returns
	Demand from institutions and long term holders
	Rotation processes on track
Disposals	Non-core assets
	At optimum timing for crystallization of value

2. Financial information by division

Energy

Wind

Mini-Hydro special regime

Biomass

Concentrated Solar Power

Solar Photovoltaic

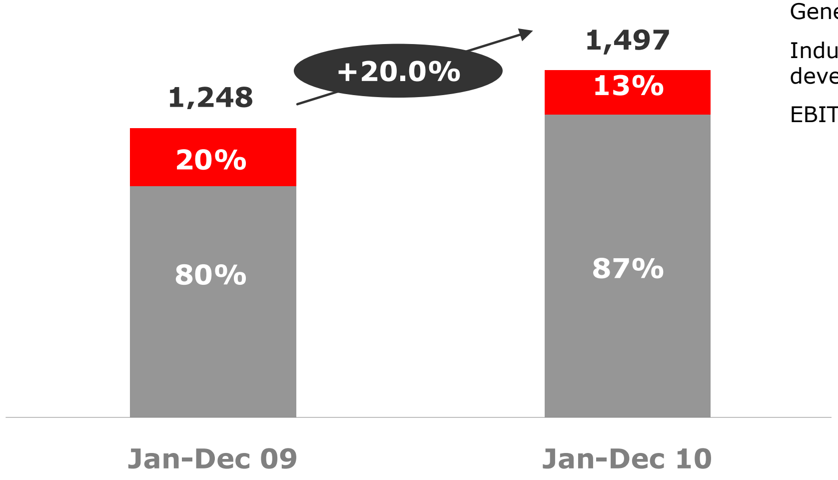
ACCIONA Windpower

Conventional Hydro

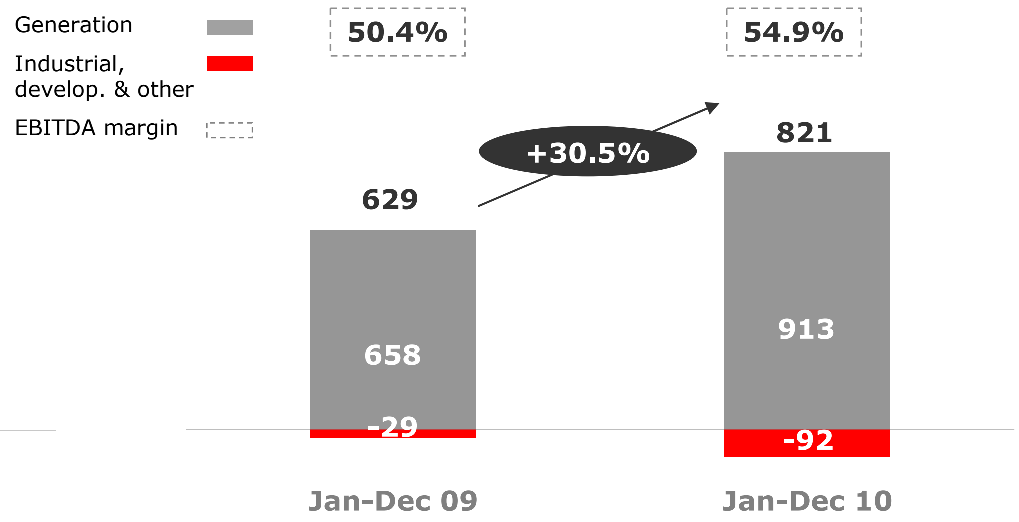
Biofuels

Energy: Key figures

Revenues (€m)



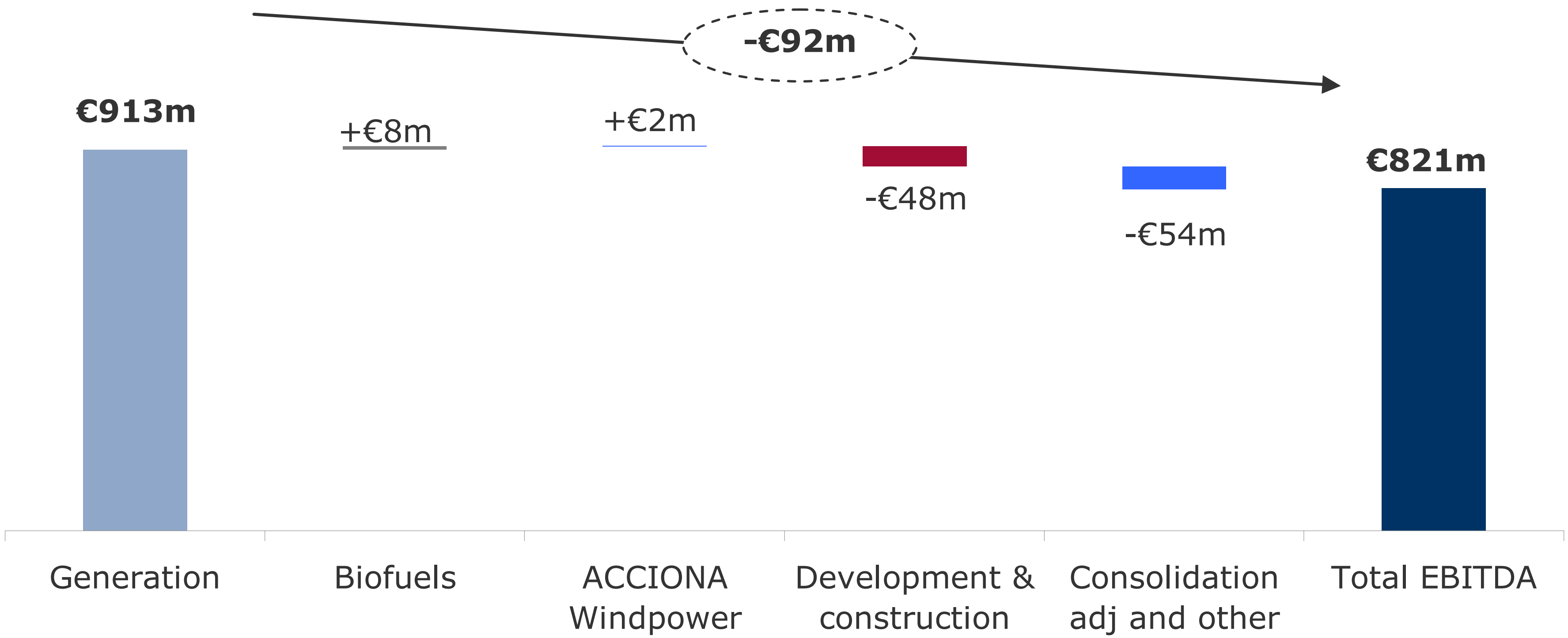
EBITDA (€m)



- Strong performance of generation → +39% increase of attributable production:
  - Installation of 173MW in 2010
  - Full year contribution of 2.6GW of new capacity installed and acquired in 2009
  - Higher Spanish load factors in 2010
  - Strong recovery of pool prices throughout the year
- EBITDA margin up to 55% from 50% boosted by generation margin (70% vs 66%)

Energy: EBITDA reconciliation

2010 Energy EBITDA breakdown (€m)



Energy: Installed capacity and under construction

Installed MW @ Dec 2010

MW (Total)	Spain	Internat.	Total
Wind	4,591	1,679	**6,270**
Conventional Hydro	680	-	**680**
Hydro special regime	232	-	**232**
Solar Thermoelectric	150	64	**214**
Biomass	65	-	**65**
Solar PV	3	46	**49**
Cogeneration	77	-	**77**
TOTAL	**5,798**	**1,789**	**7,587**

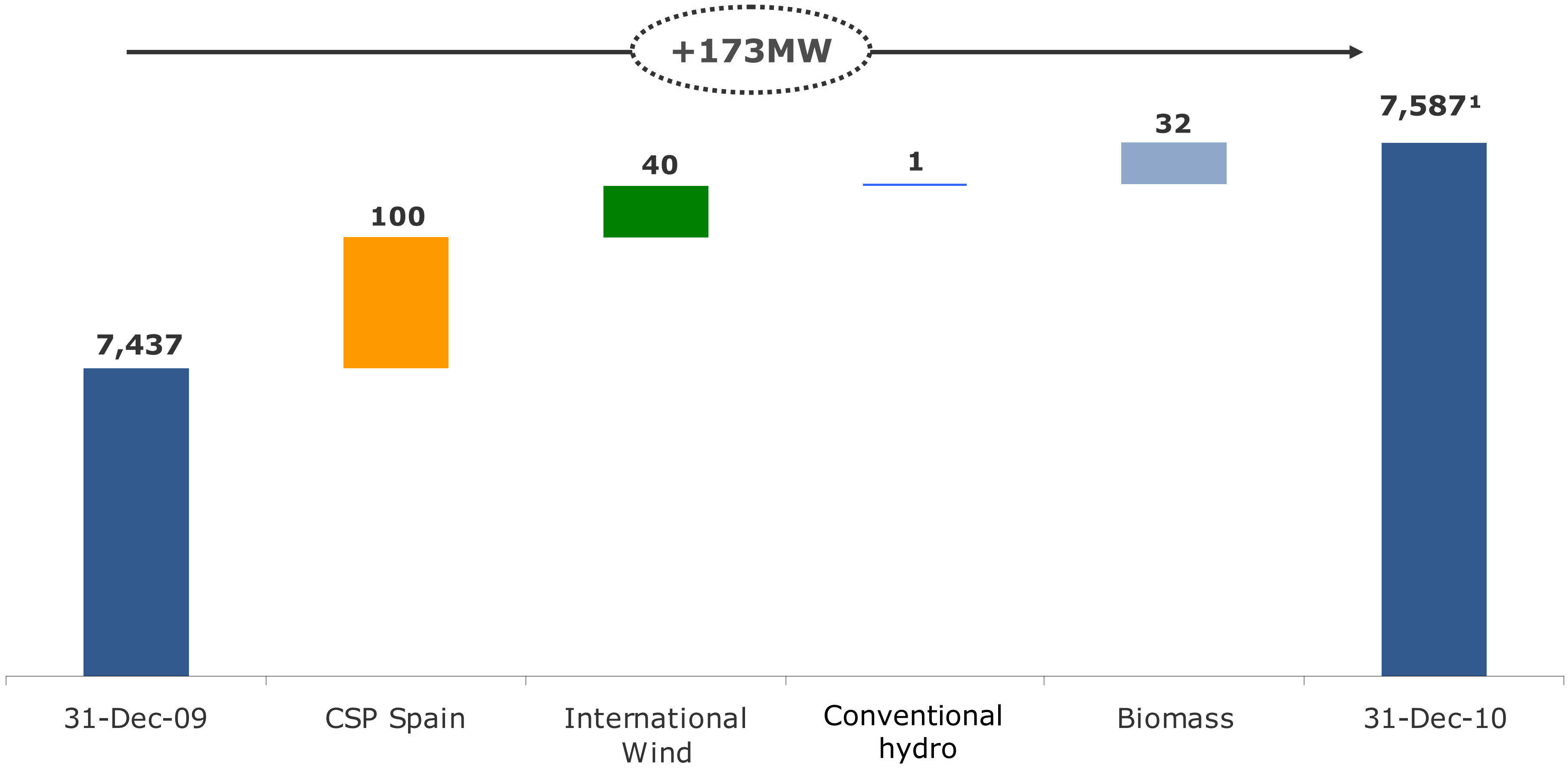
88% Attributable

MW under construction @ Dec 2010

MW (Total)	Spain	Internat.	Total
Wind	35	604	**639**
Conventional Hydro	-	-	**-**
Hydro special regime	-	-	**-**
Solar Thermoelectric	100	-	**100**
Biomass	-	-	**-**
Solar PV	-	-	**-**
Cogeneration	-	-	**-**
TOTAL	**135**	**604**	**739**

100% Attributable

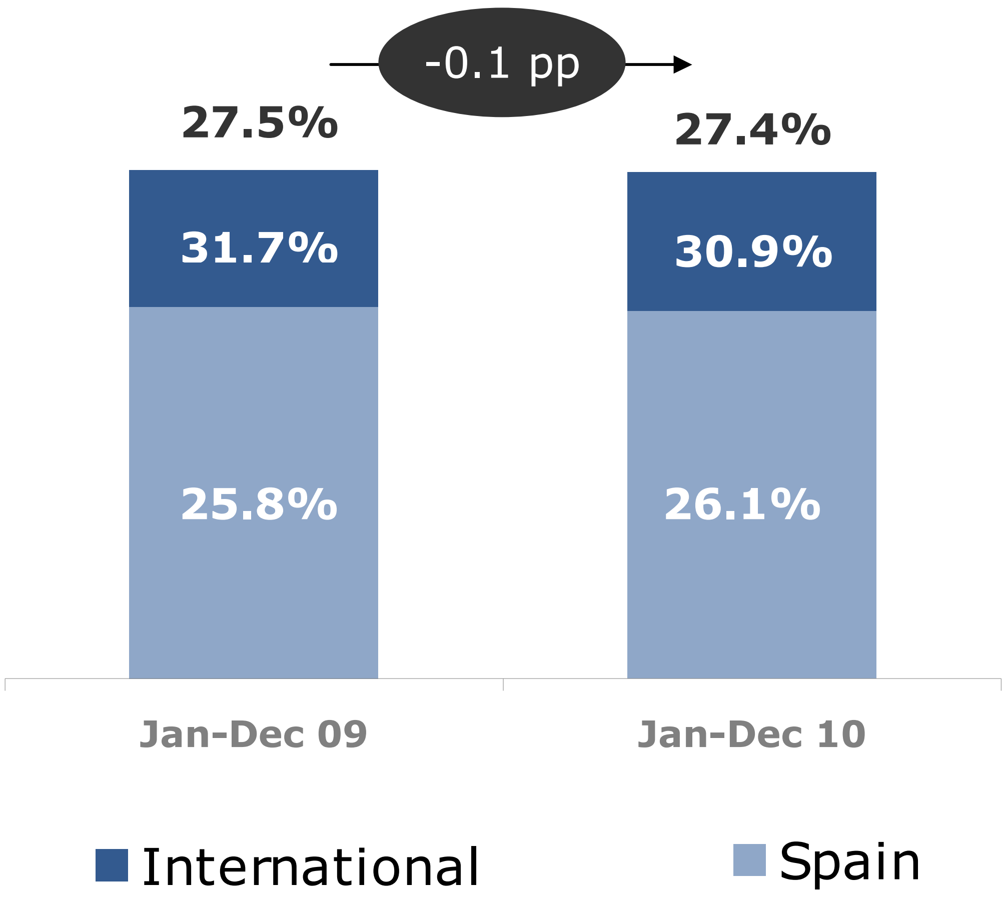
Energy: 2010 installed capacity



173MW → 420MW wind equivalent

[1] Adjusted by the reduction of 24MW of cogeneration

Wind load factor



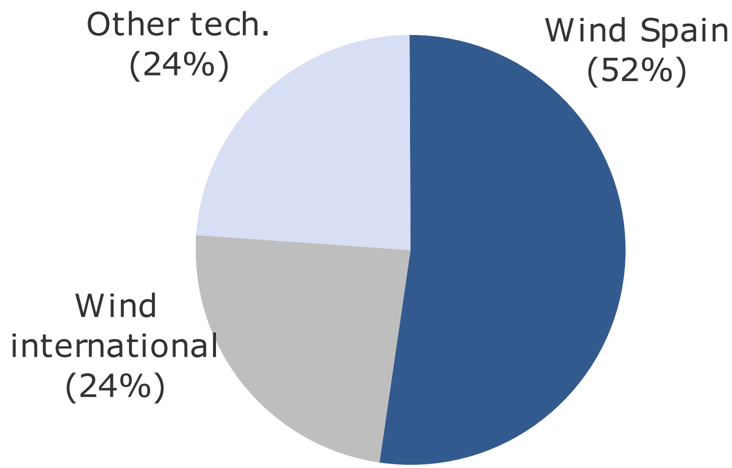
- Load factor remained flat during 2010:
  - 27.5% vs 27.4%
- Lower international load factor offset by increased domestic load factor

Energy: Production

Attributable production (GWh)

(Attributable GWh)	Jan-Dec 09	Jan-Dec 10	Chg. (%)
Wind Spain	6,769	8,539	26%
Wind international	2,977	3,901	31%
Total wind	**9,746**	**12,441**	**28%**
Hydro special regime	442	847	92%
Conventional Hydro	595	2,009	238%
Biomass	163	257	58%
Solar PV	82	61	-26%
Solar Thermoelectric	125	215	73%
Cogeneration	600	507	-15%
Total other technologies	**2,006**	**3,895**	**94%**
Total Energy	**11,752**	**16,335**	**+39%**

+39%

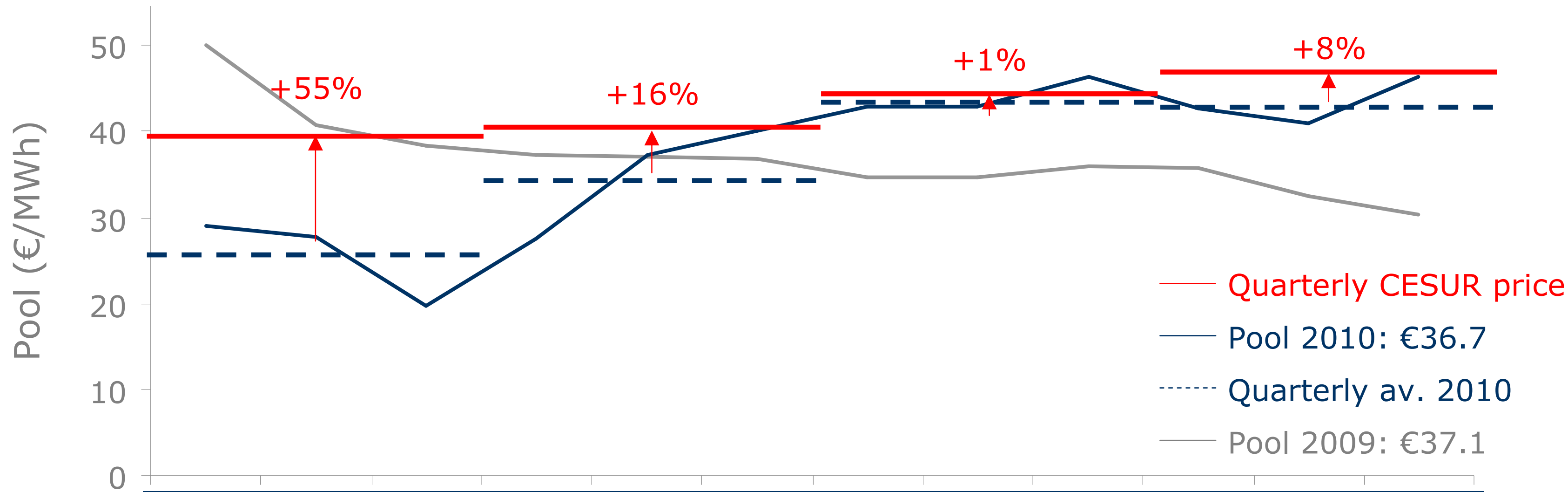


FY10: 16,335GWh

Attributable production up by +39% (+4,583GWh)

Energy: Spanish pool price

Strong pool price recovery throughout the year
Active hedging strategy through CESUR and bilateral contracts

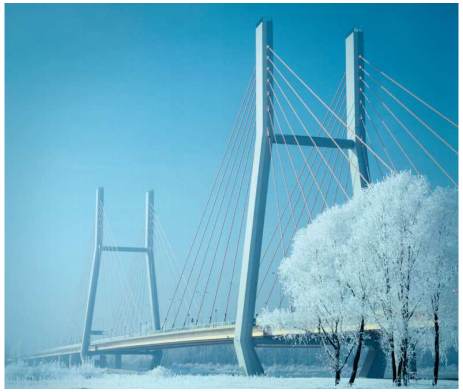


	1Q 2010	2Q 2010	3Q 2010	4Q 2010
MW[1]	100	229	500	650
GWh	216	500	1,104	1,436
€/MWh	39.4	40.5	44.5	46.9
% Var vs Pool price[2]	55%	16%	1%	8%
% Saleable energy	10%	23%	65%	74%

[1]Assuming load base (100% load factor)

[2]Quarterly average pool price weighted by capacity

Infrastructures



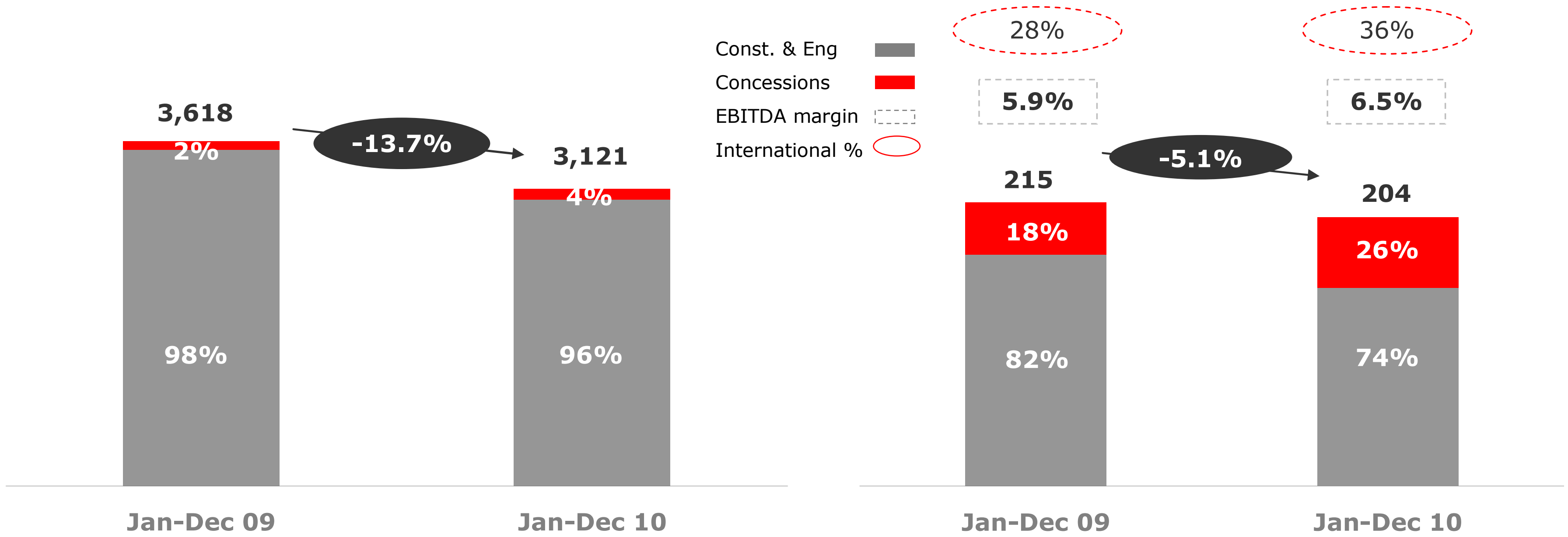
Construction

Concessions

Real Estate

Infrastructures: Key figures

Revenues (€m)	EBITDA (€m)



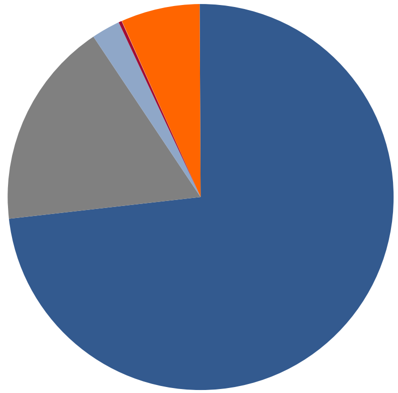
- Slowdown of domestic construction volumes during 2010
- Stable construction margin at 5%
- Strong performance of concessions during 2010 boosting the EBITDA margin to 6.5% from 5.9%

Infrastructures: Construction backlog December 2010

Construction backlog (€m)

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

Construction backlog Dec 2010
By client type



- Civil works 73%
- Non residential 18%
- Residential 2%
- Other* 7%

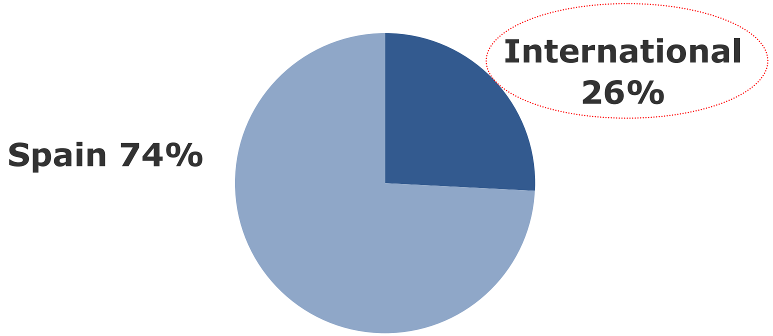
€7,258m

+4% increase in civil works backlog
Domestic market decrease offset by 70% growth of international backlog

*Note: Other includes construction auxiliary, engineering and other

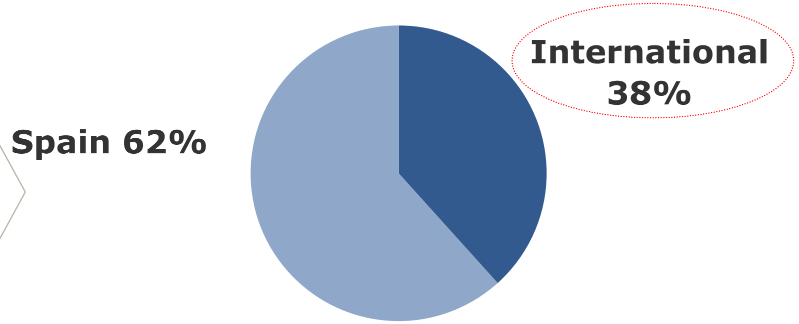
Infrastructures: Construction backlog

Construction backlog Dec 2009



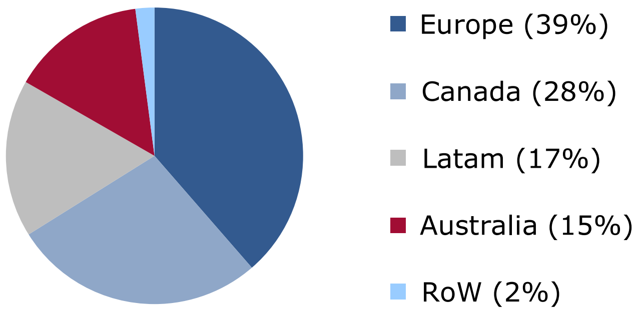
€7,021m

Construction backlog Dec 2010



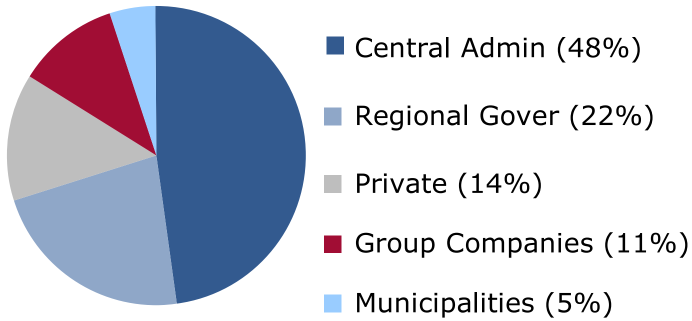
€7,258m

International backlog Dec 2010
By geography



€2,778m

Spanish backlog Dec 2010
By client



€4,480m

Infrastructures: Concessions

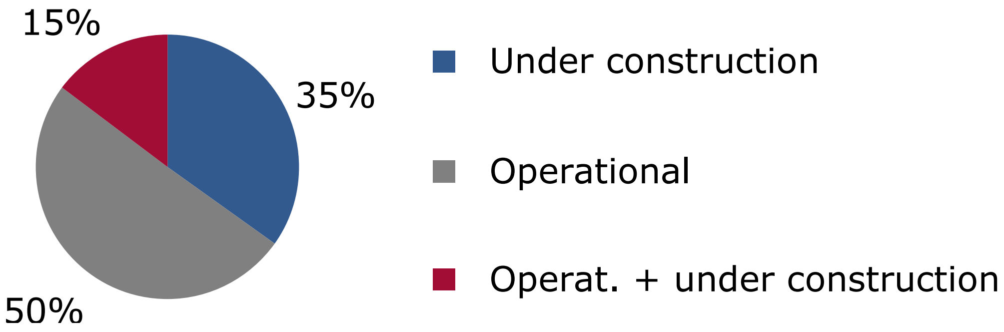
	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	10	3	1	1	1	5	**21**
EBITDA 2010 (€m)	37	0	1	0	5	14	**53**[1]
Average life[2] (yrs)	30	30	30	30	20	30	**30**
Average consumed life[2] (yrs)	5	6	4	5	3	4	**5**
Book value (€m)	**1.077**	**47**	**46**	**15**	**27**	**197**	**1.467**[1]

Book value as of December 2010: €1,467m
(€245m equity and €1,222m net debt)

[1] Note: Total EBITDA includes -€3m and total BV includes +€58m from SPV companies
[2] Weighted average by book value (equity + net debt) excluding SPV

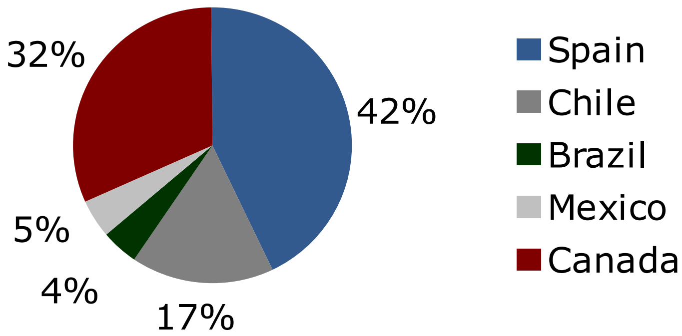
Infrastructures: Concessions

Book value breakdown
By status



€1,467m

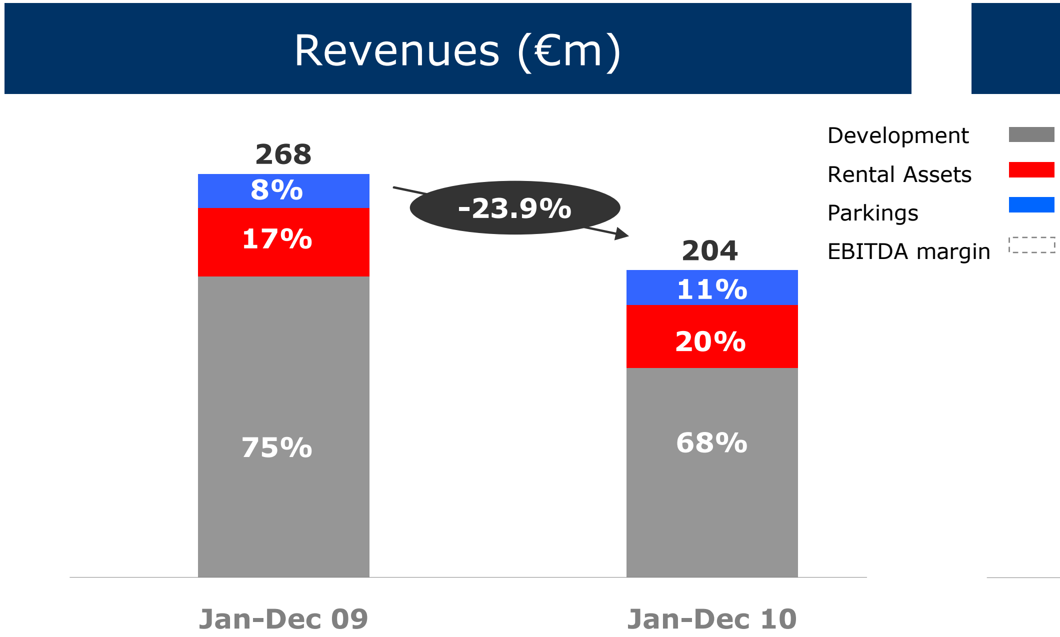
Book value breakdown
By country

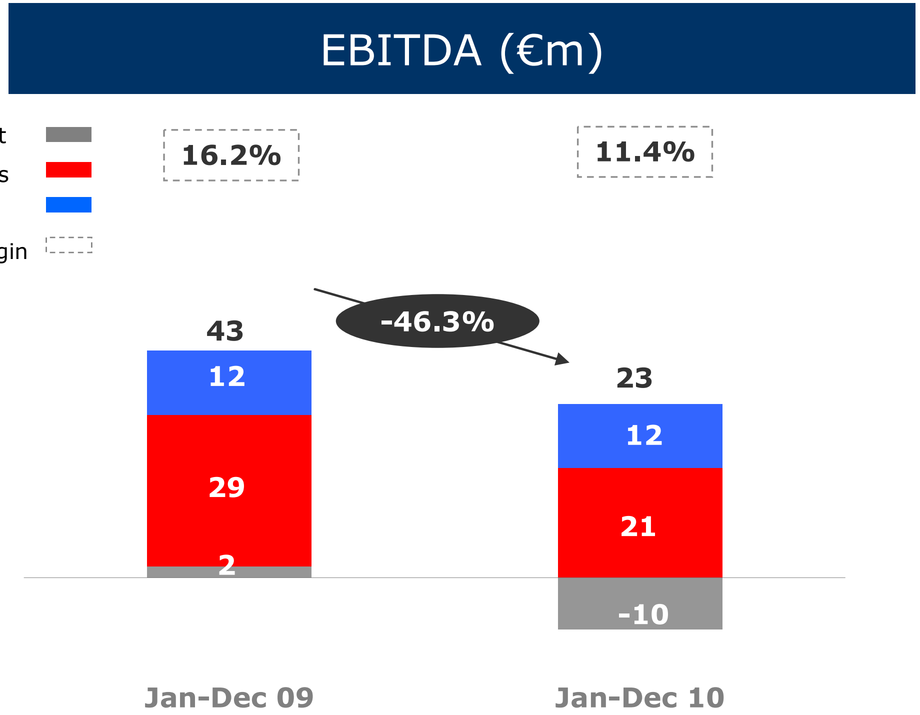


€1,467m

Note: Weighted average by book value (equity + net debt) excluding SPV companies

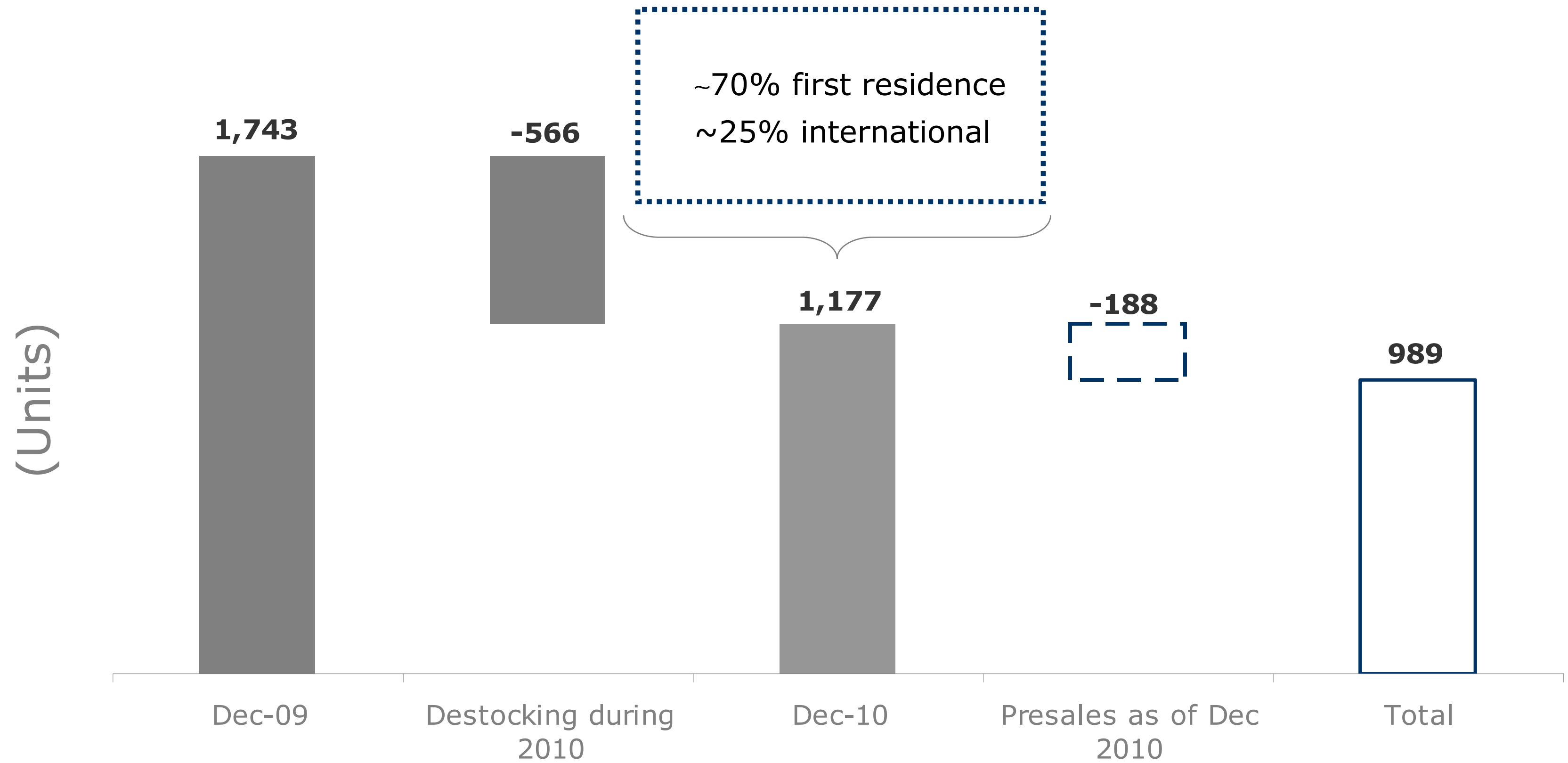
Infrastructures: Real Estate





- Destocking in the residential market
- Disposal of rental assets drives revenues and EBITDA reduction
- Resilient parking business performance

Real Estate: Destocking



Destocking on track
32% reduction of housing stock during 2010

Real Estate: Rental asset disposals

Location	Sq m	Parking spaces	Disposal price (€m)
Polígono Industrial Alcobendas (Madrid's business area)	37,200	325	51.3
Julián Camarillo (Madrid's business area)	17,546	279	45.5
Avenida de Europa 20 Alcobendas (Madrid's business area)	3,485	153	18.4

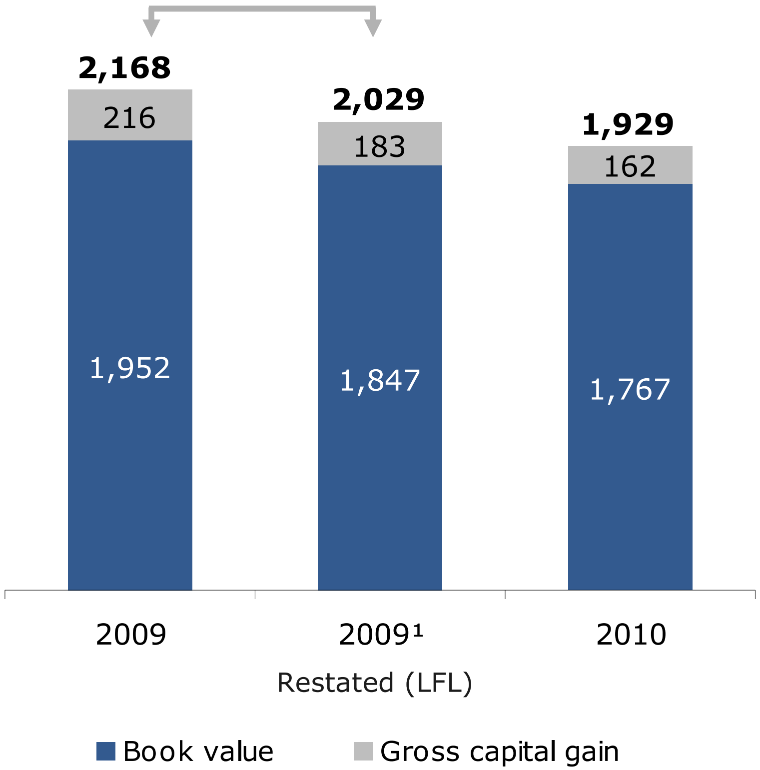
Assets sold for a total price of €115m → capital gain of €32m in line with independent asset appraisal (GAV 2009)

Real Estate: 2010 Independent asset appraisal

GAV (€m)

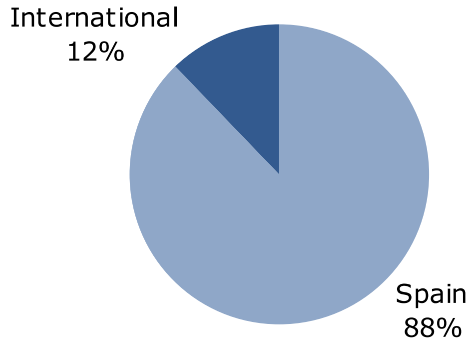
2009 | 2010

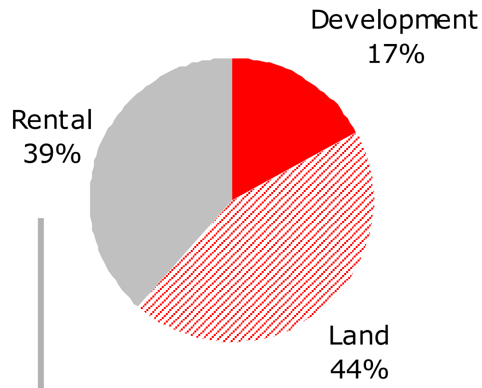
Difference due to asset disposals in 2010



GAV 2010 breakdown

By geography | By asset type





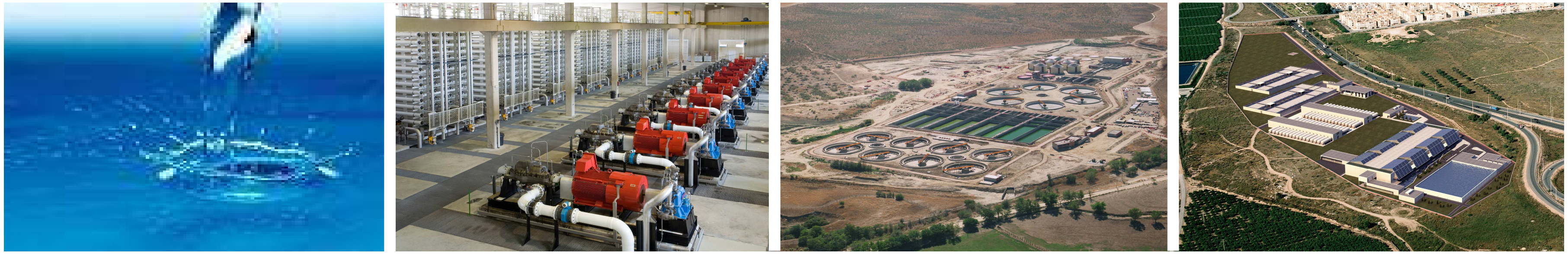
30% Offices
29% Residential homes
28% Shopping malls
13% Other

GAV 2010: €1,929m
(excludes parking assets)

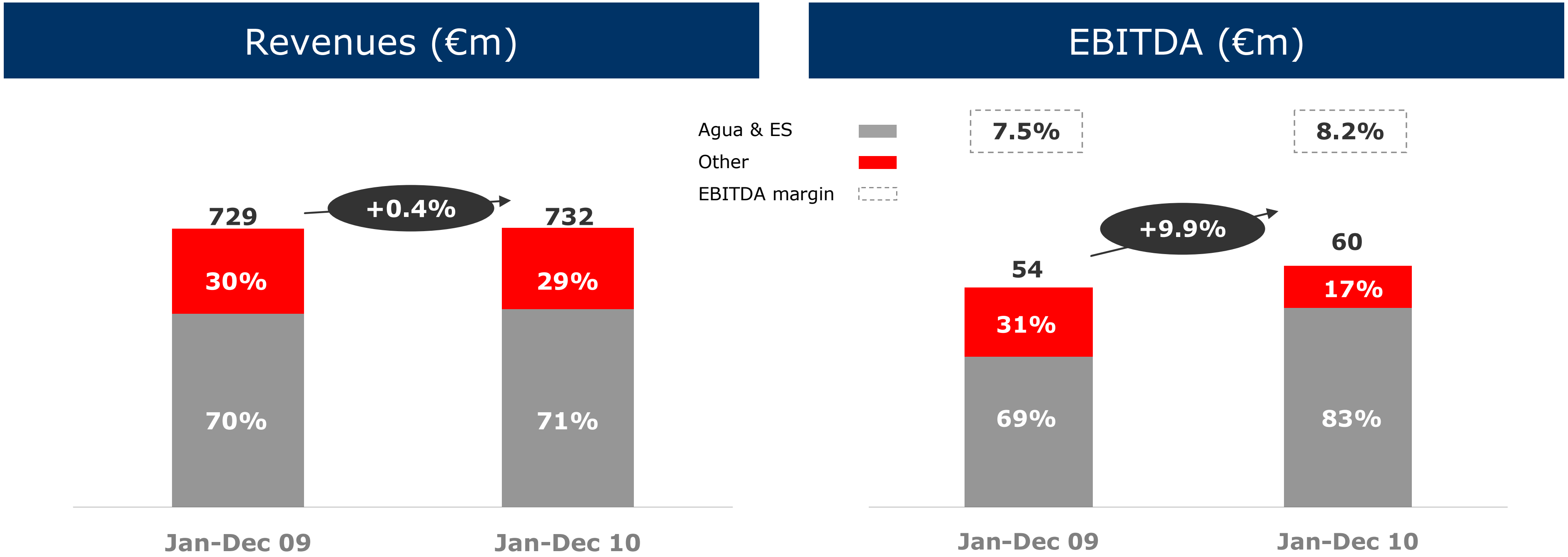
Note: Independent asset appraisal by CBRE and Aguirre Newman
[1] LFL 2009 restated including the same portfolio of assets as of Dec 2010, i.e. excluding those sold in 2010

Water & Environment Services

Water and Environmental Services



Water & Environment Services: Key figures

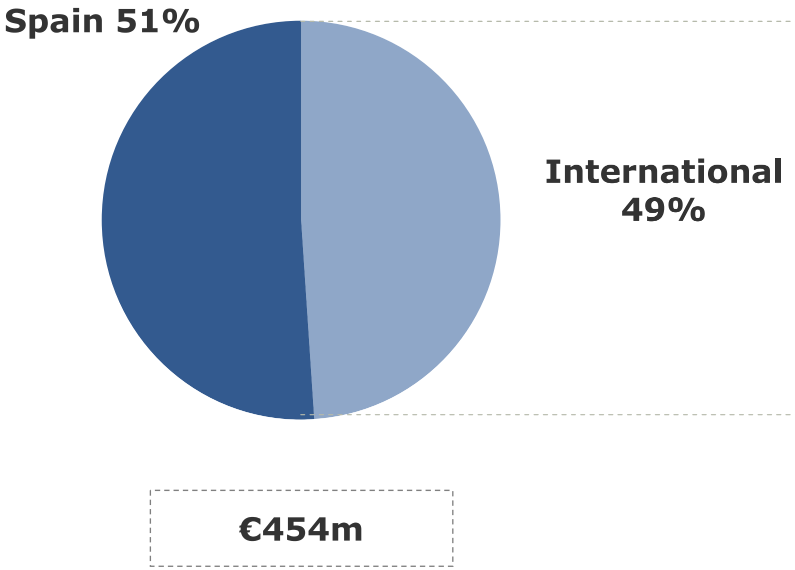


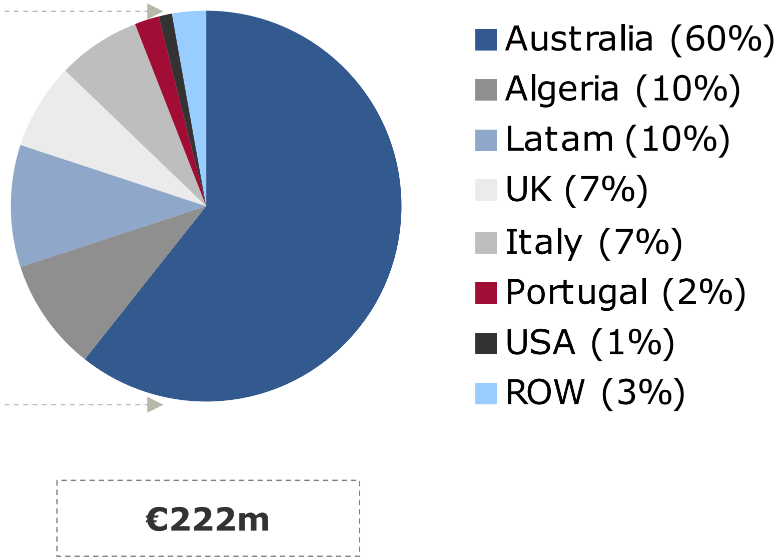
- Strong performance of Water & ES: EBITDA up 33% driven by +48% of water business
- Margin pressure suffered by Facility services

Water & Environment Services

Agua revenues breakdown
By geography

International revenues breakdown
By geography

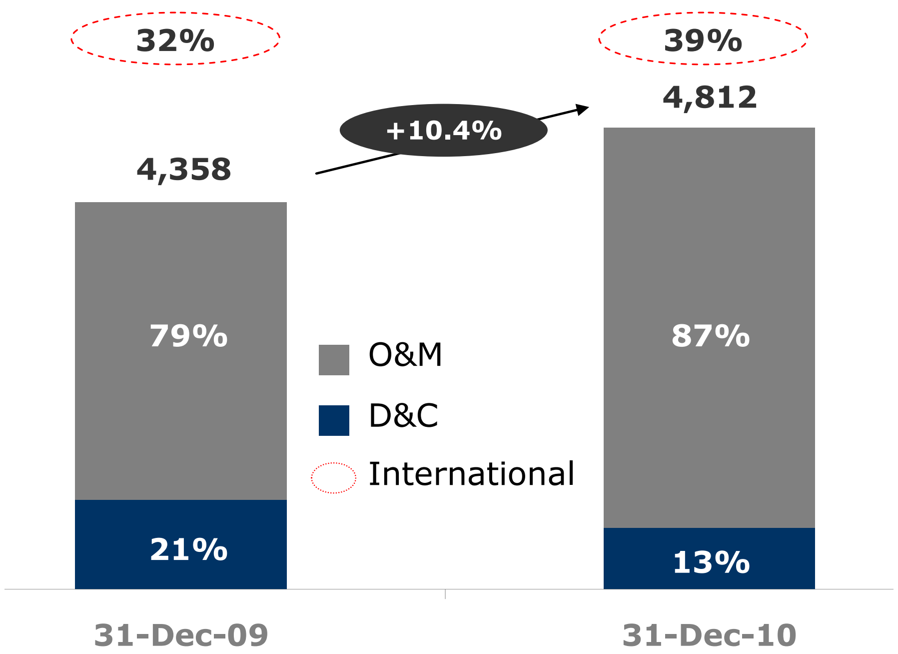




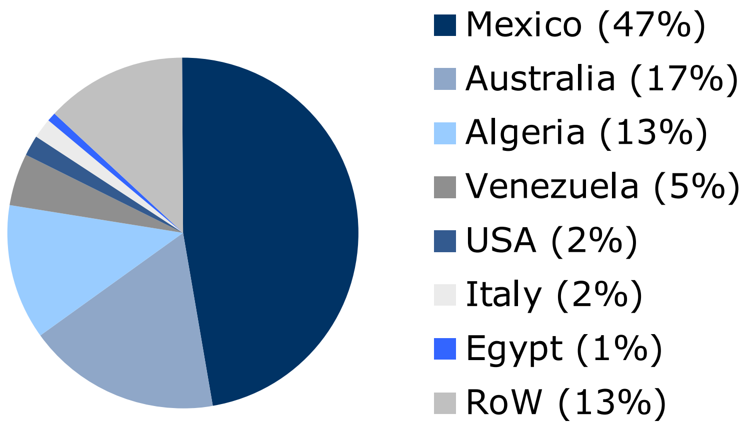
Exceptional results for water division
+48% EBITDA increase and ~50% of international sales contribution

Water backlog

Backlog breakdown (€m)
By activity



Internat. backlog breakdown Dec 2010
By geography



€1,881m

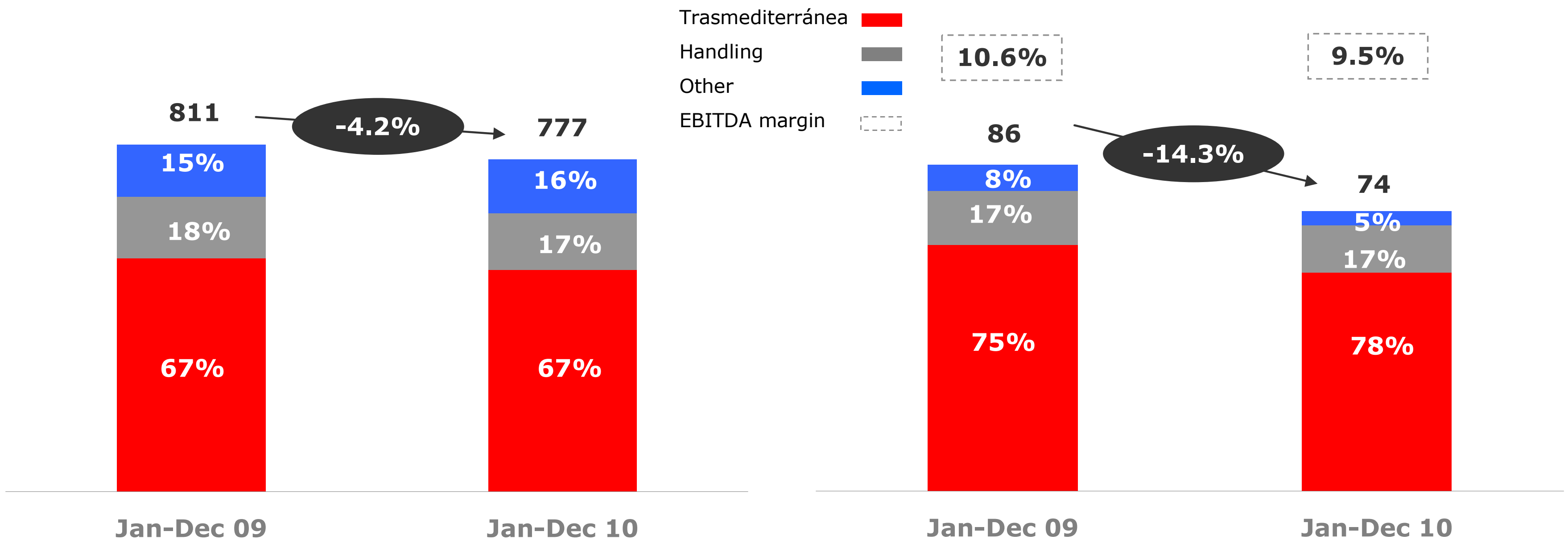
- Strengthened international presence:
  - Italy: Management of Sardinia's water treatment
  - Australia: Selected to design, build and operate (during a 35-year concession) a water treatment plant (Mundaring)

Services and Other Business

Services		Other Businesses		
				
Logistic & Transport	Handling and other logistics	Asset Manager	Media (GPD)	Winery

Logistic & Transport Services: Key figures

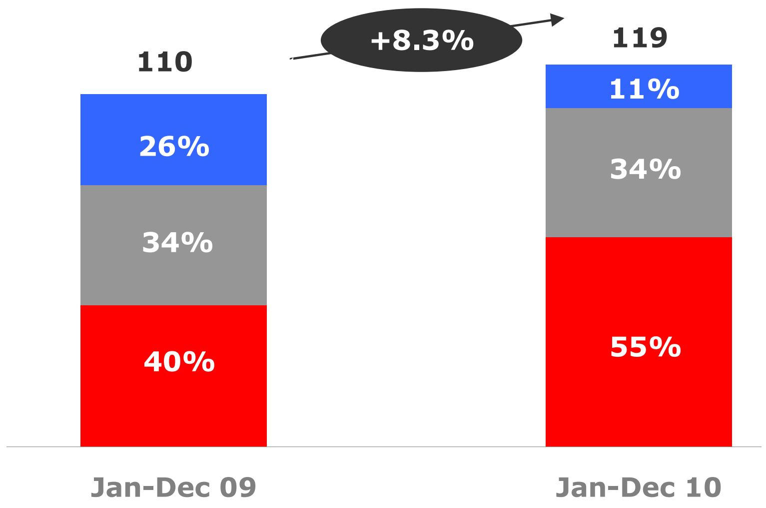
Revenues (€m)	EBITDA (€m)



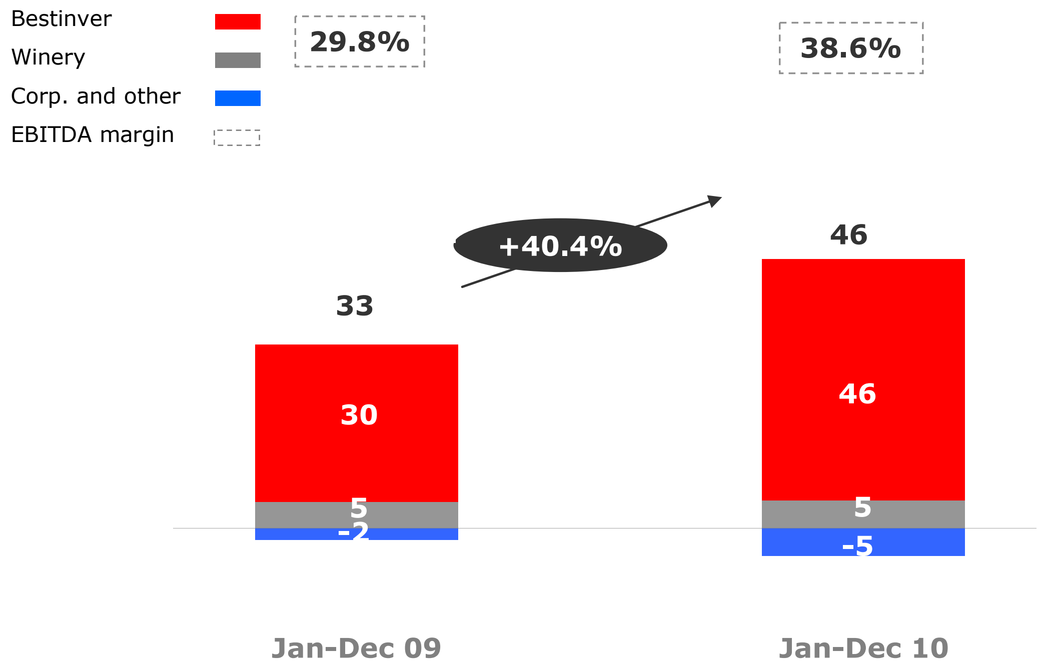
- Trasmediterránea affected by lower passenger volume during the Strait summer operation
- Exceptional acquisition of two new Ro-Ro vessels and divestment of a vessel in laid-up
- Handling business negatively affected by current economic environment

Other Business: Key figures

Revenues (€m)



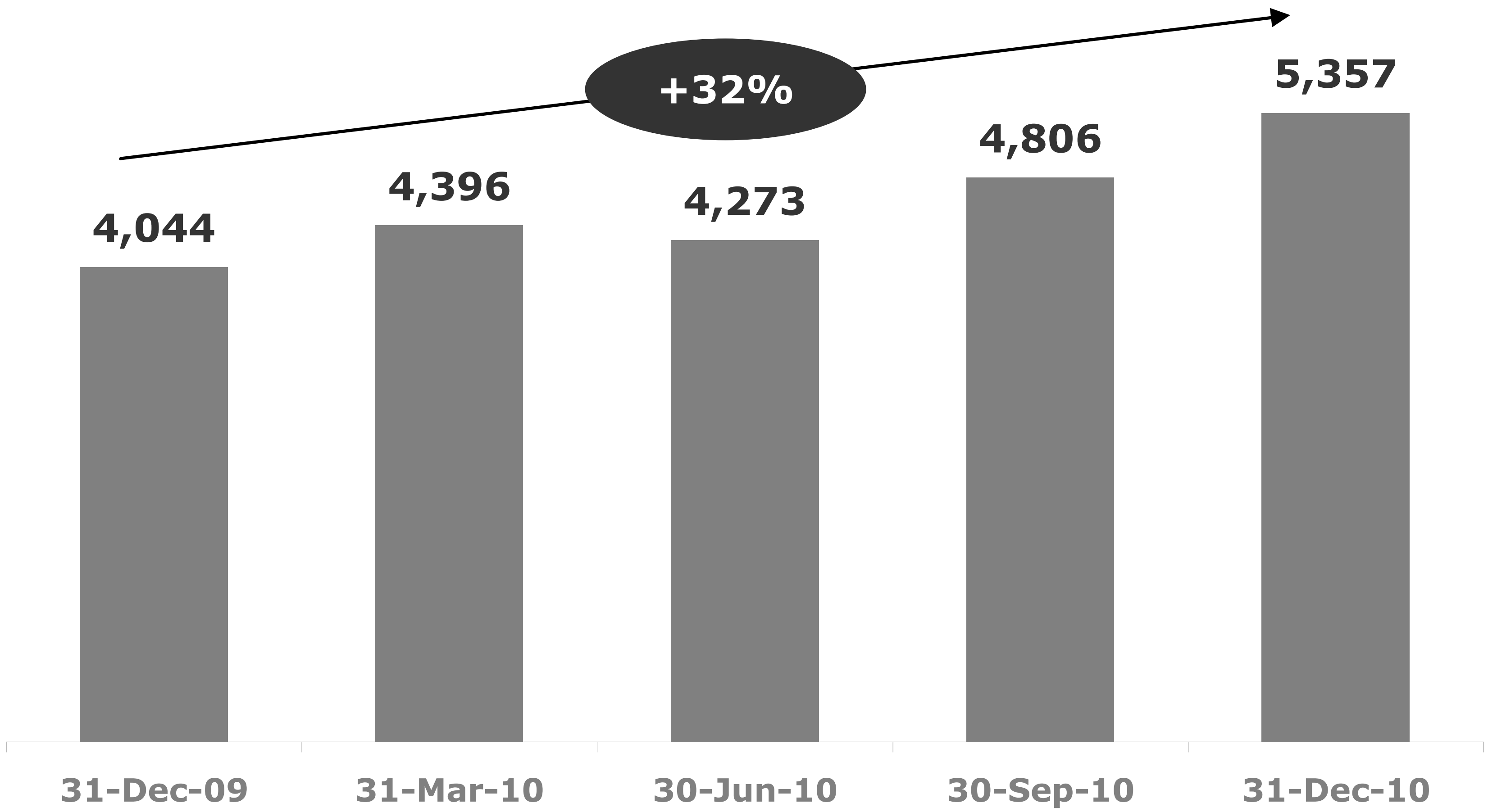
EBITDA (€m)



- The asset fund manager Bestinver contributed €46m to EBITDA and showed a strong performance in 2010:
  - Revenues up 48%
  - EBITDA up 54%

Other Business: Bestinver

Evolution of assets under management (€m)



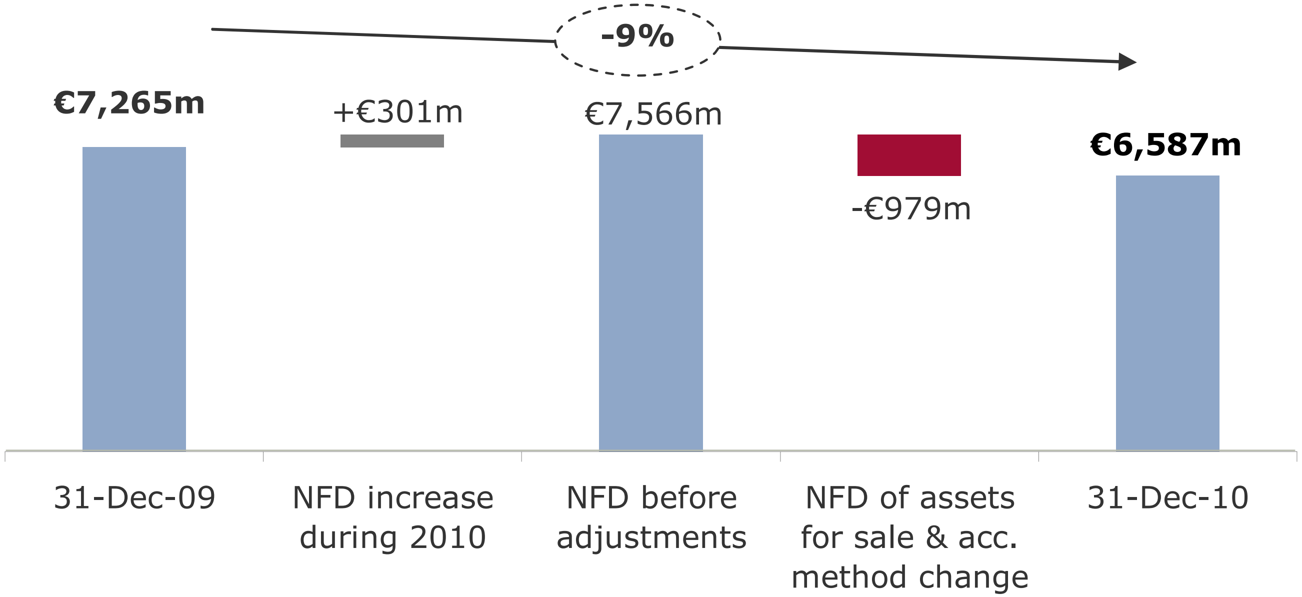
3. 2010 Financing highlights

Assets classified for sale

In accordance to IFRS 5, some assets and liabilities have been classified as non-current assets held for sale in the BS of Dec 2010

- Real Estate:
  - A shopping centre
  - Two office buildings
  - The parking assets
- Infrastructures: Five concessions
  - Toll road Americo Vespucio (50%), Chile
  - Toll road Red Vial Litoral Central (50%), Chile
  - Shadow toll road Autovía de los Viñedos (50%), Spain
  - Hospital of León Bajío (100%), Mexico
  - University Politécnica San Luis de Potosí (100%), Mexico

Net debt performance 2010



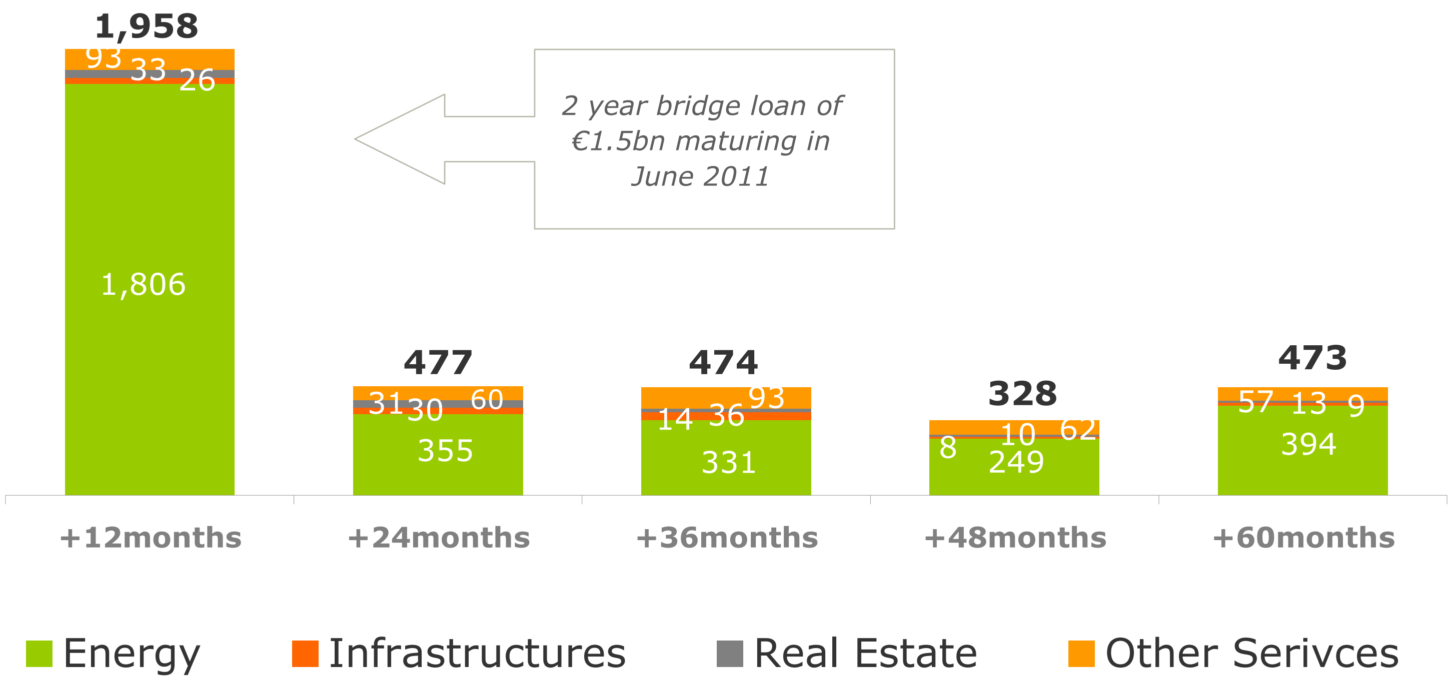
Division	€m	%
Energy	5,616	85%
Infrastruct.	-243	-4%
Real Estate	732	11%
Log. & Transp.	157	2%
Water & ES	53	1%
Other	271	4%

6.4x[1]	5.4x	NFD/EBITDA
5.1x[1]	4.3x	Adj NFD/EBITDA[2]

[1] 2009PF multiple including full year contribution from the assets acquired in June 2009
[2] Adjusted multiple to exclude net debt not generating EBITDA (€1,375m)

Debt amortization schedule

Debt amortization schedule (€m)[1]



As of December 2010 undrawn corporate credit lines amounted to €1,660m

[1]Excludes bilateral credit policies, project bridge financing (mostly energy) and real estate development loans

Bridge loan refinancing status

Starting point

- €1.5bn bridge loan maturing June 2011
- Raised to fund acquisition of 2,079MW (wind + hydro) free of debt for €2.9bn

Process timing

- Legal due diligence completed
- Technical due diligence - wind and hydro resource evaluation completed
- MLA group already selected
- Refinancing execution expected by 1Q11

Refinancing

- Refinancing backed by a smaller asset base:
  - Wind Spain: 1,133MW
  - Mini hydro special regime: 173MW
- Non-recourse debt → Project finance
- Maturity: 18 years

Additional leverage capacity

- 774MW remain unleveraged providing additional leverage capacity:
  - 680MW of conventional hydro in Spain
  - 94MW of wind in Portugal

Refinancing backed by 1,306MW → 774MW remain unleveraged providing additional leverage capacity

4. Conclusions

Conclusions

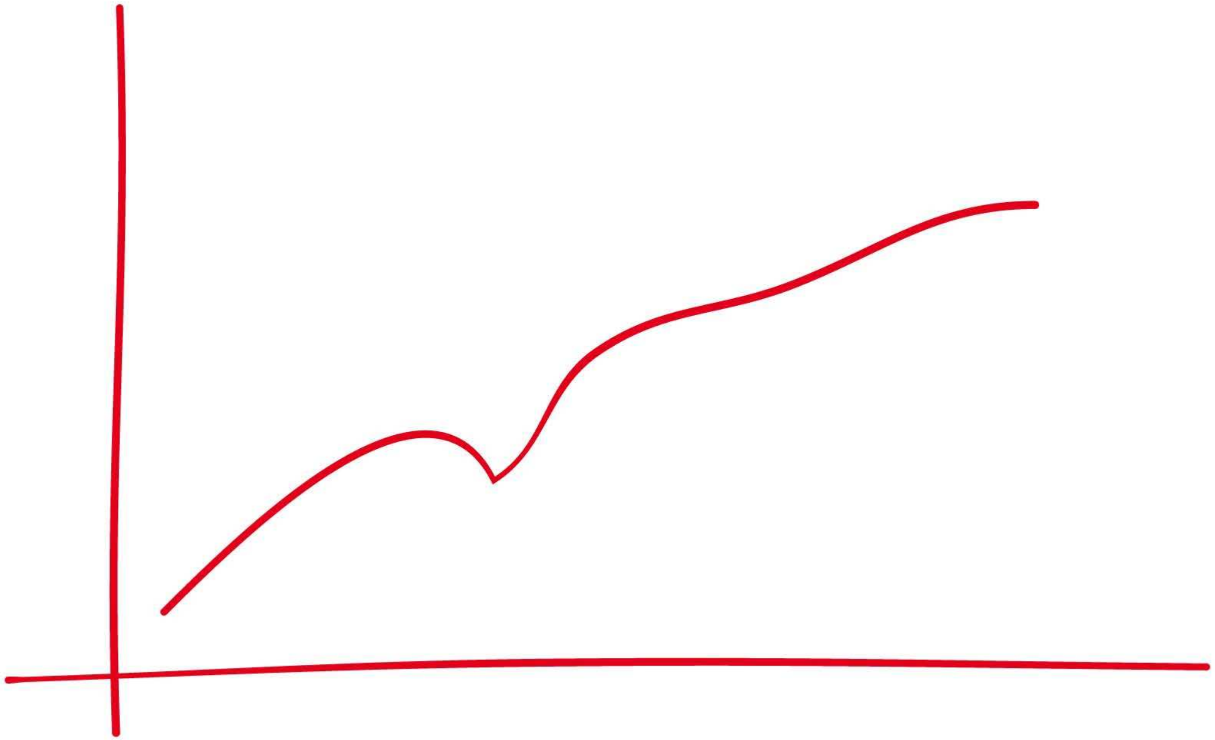
Strong results in a challenging environment

Reduction of NFD and leverage ratios:
Asset rotation, selective investments and WC management

Successful internationalization:
International backlog ~40%
Energy division growth driven by international markets

Refinancing process of €1.5bn bridge loan on track

Strong position to capture future growth and opportunities



2010 RESULTS

JANUARY - DECEMBER

28th February 2011