



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

Madrid, 7 de abril de 2011

Muy Sres. nuestros:

Dear Sirs,

En cumplimiento de lo dispuesto en la Ley 24/1988, de 28 de julio, del Mercado de Valores, ACCIONA, S.A. (ACCIONA) comunica lo siguiente

Pursuant to what is established in Law 24/1988 dated 28 July on the securities market, ACCIONA, S.A. (ACCIONA) reports the following

INFORMACIÓN RELEVANTE

MATERIAL INFORMATION

ACCIONA, a través de dos de sus filiales de la división de Energía (Corporación Acciona Eólica, S.L. y Acciona Saltos de Agua, S.L.), ha firmado en el día de hoy una operación de crédito sindicado en la modalidad de *Project Finance* por un importe de 1.421,2 millones de euros. La cantidad restante hasta el importe original de 1.575 millones de euros ha sido amortizada con la generación de caja durante el periodo 2009/2011 de los propios activos objeto de la adquisición.

ACCIONA, through two subsidiaries of its Energy division, (Corporación Acciona Eólica, S.L. and Acciona Saltos de Agua, S.L.), signed today a *Project Finance* syndicated loan of 1,421.2 million euros. The difference between this and the original amount of 1,575 million euros has been amortised with the cash flow generation during 2009/2011 of the acquired assets.

El grupo de bancos que lideran la operación está formado por BBVA, Banco Santander, La Caixa, Caja Madrid, Soci t  G n rale, Cr dit Agricole, Banesto, Banca IMI, WestLB, Helaba, Banco Sabadell y Banco Popular.

The group of banks leading this operation is formed by BBVA, Banco Santander, La Caixa, Caja Madrid, Soci t  G n rale, Cr dit Agricole, Banesto, Banca IMI, WestLB, Helaba, Banco Sabadell and Banco Popular.

Esta operaci n sirve para refinanciar a largo plazo, con vencimiento en marzo de 2029 (18 a os), la financiaci n puente que el grupo ACCIONA contrat , en junio de 2009, para adquirir a Endesa

This operation is for the long-term financing of the bridge-loan signed by ACCIONA in June 2009 for the acquisition of Endesa renewable assets (2,084MW) that scope wind power assets (both in Spain and

2.084MW que abarcaban tecnologías eólicas (tanto en España como en Portugal), como hidráulicas (tanto en régimen ordinario como en régimen especial).

La refinanciación se hace en la modalidad de *Project Finance*, sin recurso a ACCIONA y utilizando como fuente de repago la generación de caja únicamente de los activos eólicos españoles y los hidráulicos de régimen especial. En total, la potencia instalada asociada a esta operación es de 1.133MW eólicos situados en España en las CC.AA. de Andalucía, Galicia, Castilla León, Castilla la Mancha y Valencia y 177MW hidráulicos en régimen especial en las CC.AA. de Aragón, Cataluña y Cantabria.

Los 680MW de activos hidráulicos en régimen ordinario en España así como los 94MW de activos eólicos portugueses se quedan al margen de esta refinanciación y sin apalancamiento alguno.

El margen de la operación oscila entre el 2,75% para los años iniciales, subiendo de forma escalonada hasta llegar al 3,50% en los años cercanos a su vencimiento, utilizando como tipo de referencia el Euribor a 6 meses.

Portugal) and hydraulic assets (both ordinary and special regime).

The refinancing is done using the Project Finance model, with no recourse to ACCIONA, using as means of repayment the cash flow generation only from the Spanish wind assets and the special regime hydro assets. The operation involves a total installed capacity of 1,133MW of wind power located in Spain in the autonomous regions of Andalusia, Galicia, Castile Leon, Castile la Mancha and Valencia; and 177MW of special regime hydro in the autonomous regions of Aragon, Catalonia and Cantabria.

Both the 680MW of hydro assets in ordinary regime in Spain, and the 94MW of wind assets in Portugal are left out of this refinancing and remain unlevered.

The margin staggers from 2.75% in the first years, up to a total 3.50% in the years approaching maturity, being 6 month Euribor the base rate.

Atentamente/Yours faithfully,

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary



Successful refinancing of the €1,575 million
credit facility

7th April 2011

Successful refinancing of the €1,575m credit facility

- ACCIONA has announced today the refinancing of the €1,575m bridge loan raised to finance the acquisition of 2,084MW of renewable assets in June 2009
- The refinancing has been done through a syndicated project finance of €1,421.2 million
- The difference with the original amount (€1,575 million) was amortised with the cash flow generation of the acquired assets in the period between June 2009 and the refinancing date
- The transaction has been financed by a bank syndicate formed by twelve financial institutions, both domestic (seven) and international (five): BBVA, Banco Santander, La Caixa, Caja Madrid, Société Générale, Crédit Agricole, Banesto, Banca IMI, WestLB, Helaba, Banco Sabadell and Banco Popular

Key terms

Refinancing

- Refinancing backed by a smaller asset base:
 - Wind Spain: 1,133MW
 - Mini hydro special regime: 177MW
- 774MW remain unlevered providing additional leverage capacity:
 - Conventional hydro Spain: 680MW
 - Wind Portugal: 94MW

Key terms

- 100% project finance: Non-recourse debt
- Maturity: March 2029 (18 years)
- Cost:
 - Base rate:
 - 6 month Euribor
 - Hedge policy: 75% of debt will be hedged for the life of the transaction
 - Spread: escalating from 275 to 350 basic points

Disclaimer

This document has been prepared by ACCIONA, S.A. ("ACCIONA" or the "Company") exclusively to accompany the relevant information regarding the refinancing of the credit facility. Therefore it cannot be disclosed or made public by any person or entity with an aim other than the expressed above, without the prior consent of the Company.

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This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988 of July 28th, as amended and restated from time to time), Royal Decree 1310/2005 of November 4th and its implementing regulations.

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FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions.

Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA's shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by ACCIONA to the *Comisión Nacional del Mercado de Valores*, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not yet been reviewed by the auditors of ACCIONA. You are cautioned not to place undue reliance on the forward looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA or any of its members, directors, officers, employees or any person acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA, on the date hereof. Except as required by applicable law, ACCIONA does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



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