

9 M 2011
JANUARY - SEPTEMBER

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Table of contents

1. Key highlight
 2. Operating performance
 3. Financial information by division
 4. Conclusions
- Annex:** Detail on key highlights

1. Key highlights

Key highlights

Rotation of mature assets

- Disposal of Splau! shopping center for €185m (October)

Energy

- Installation of 673MW during 9M 2011
- Completion of assembly of three wind farms in Mexico totaling 306MW
- Commissioning of 56.1MW Tuppadahalli wind farm in India
- Inauguration of 46.5MW Gunning wind farm in Australia
- Awarded 49.5MW wind farm in Costa Rica

Infrastructures

- Awarded the construction of the new container terminal of Cádiz Port
- ACCIONA and Adif sign a agreement to collaborate on railway projects in Colombia

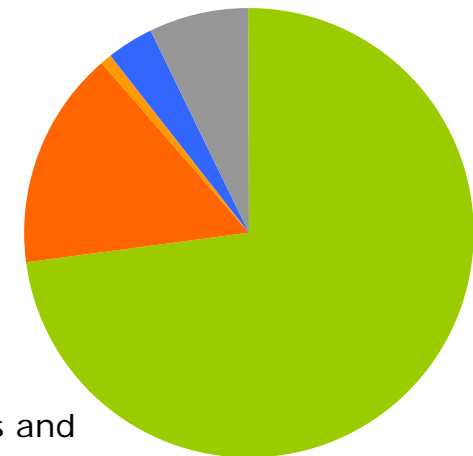
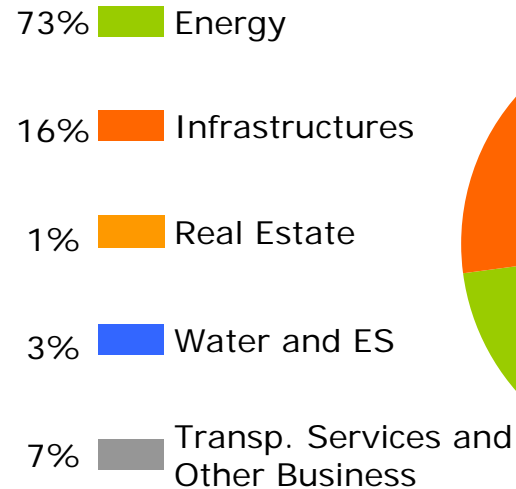
2. Operating performance

P&L main figures

Key figures

(€m)	Jan-Sep 2010	Jan-Sep 2011	Chg. (%)
Revenues	4,570	4,796	+5.0%
EBITDA	813	934	+14.8%
Net profit	101	314	+211.7%

EBITDA¹ breakdown 9M 2011 By division (€m)



€934m

+14.8% EBITDA growth
The Energy division reaches 73% EBITDA contribution

¹ EBITDA contribution percentages are calculated before consolidation adjustments

Capex by division

Net capex breakdown By division

(€m)	Capex	Capex
	Jan-Sep 10	Jan-Sep 11
Energy	398	629
Infrastructures	256	206
Real Estate	-52	3
Water & Environment	19	23
Logistic & Transport S.	139	6
Other Business	5	5
Total gross capex	765	872
Divestments	0	-425
Total net capex	765	447

Key highlights

- Selective criteria applied to investment decisions
- Core businesses capture most of the Group's Capex:
 - Energy: 72%
 - Infrastructures: 24%
 - Water: 2%
 } ~98%
- Investment in Energy mainly concentrated in international wind and CSP
- During 9M 2011 ACCIONA executed the disposal of its 50% stake in two Chilean concessions and its portfolio of car park concessions, representing a divestment of €425m

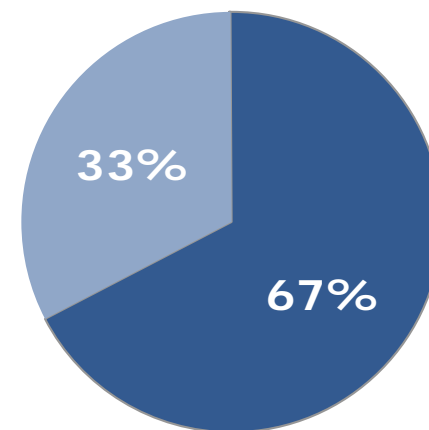
Debt breakdown by division and nature

Net debt breakdown By division

(€m)	Net Debt	
	31-Dec-10	30-Sep-11
Energy	5,616	6,022
Infrastructures	-243	-112
Real Estate	732	683
Water & Environment	53	103
Logistic & Transport S.	157	43
Other Business	271	147
	6,587	6,886

+5%

Gross debt breakdown By nature



€9,033m

■ Recourse
 ■ Non Recourse

9M 2011 capex partially funded with cash generation and successful execution of disposals

3. Financial information by division

Energy



Wind



Mini-Hydro special regime



Biomass



Concentrated Solar Power



Solar Photovoltaic



ACCIONA Windpower



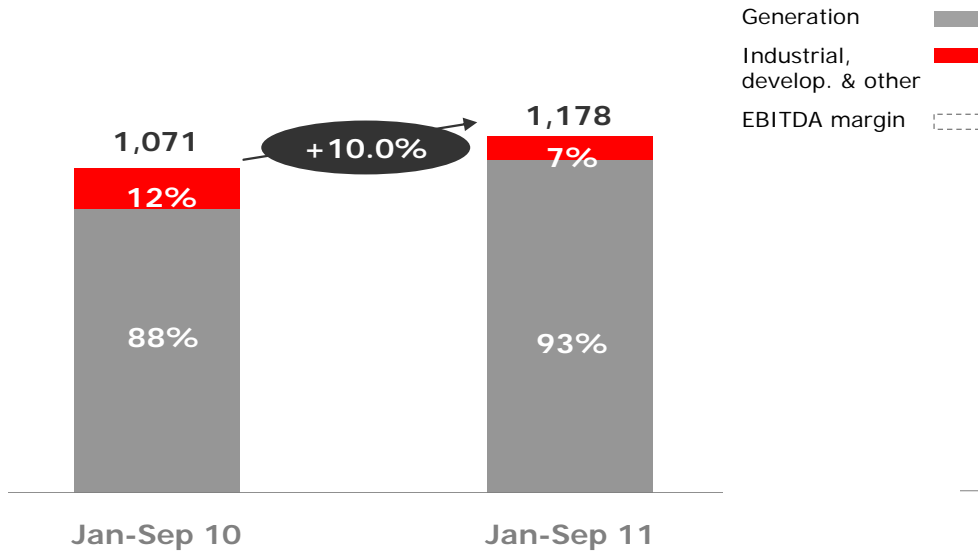
Conventional Hydro



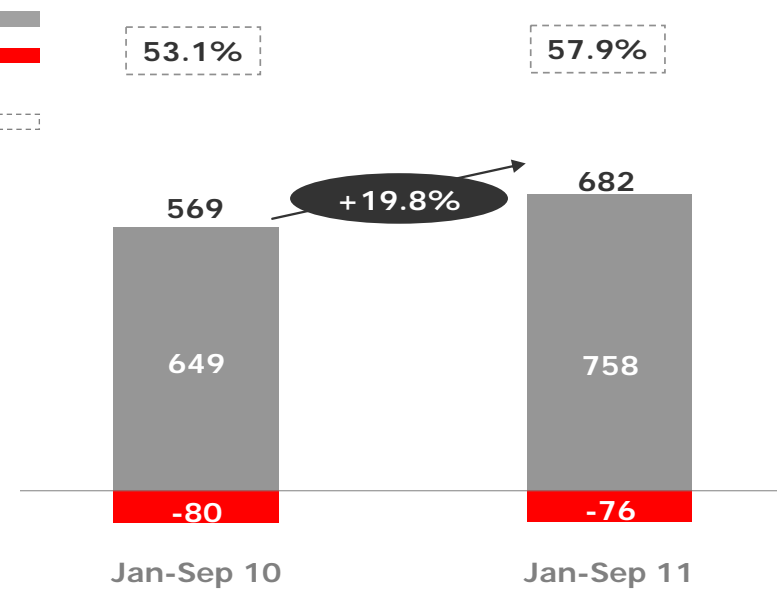
Biofuels

Energy: Key figures

Revenues (€m)



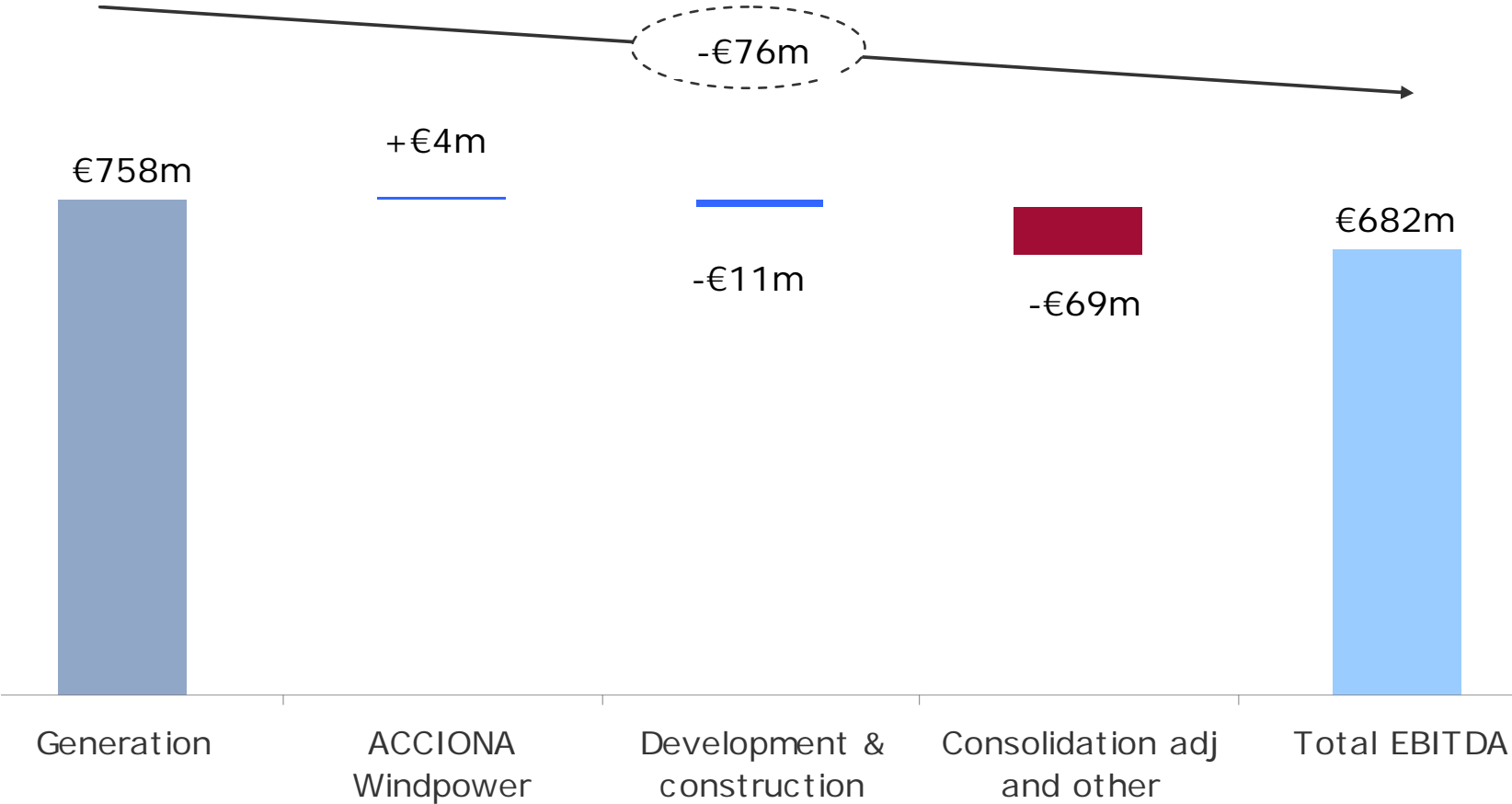
EBITDA (€m)



- EBITDA up +20% fuelled by strong performance of generation business:
 - Recovery of pool prices
 - Installation of 673MW in 9M 2011 (623MW of wind and 50MW of CSP)
- EBITDA margin up to 57.9% from 53.1%

Energy: EBITDA reconciliation

9M 2011 Energy EBITDA breakdown (€m)



Energy: Installed and under construction capacity

Installed MW @ Sep 2011

MW (Total)	Spain	Internat.	Total
Wind	4,621	2,272	6,893
Conventional Hydro	680	-	680
Hydro special regime	232	-	232
Solar Thermoelectric	200	64	264
Biomass	57	-	57
Solar PV	3	46	49
Cogeneration	9	-	9
TOTAL	5,802	2,382	8,184

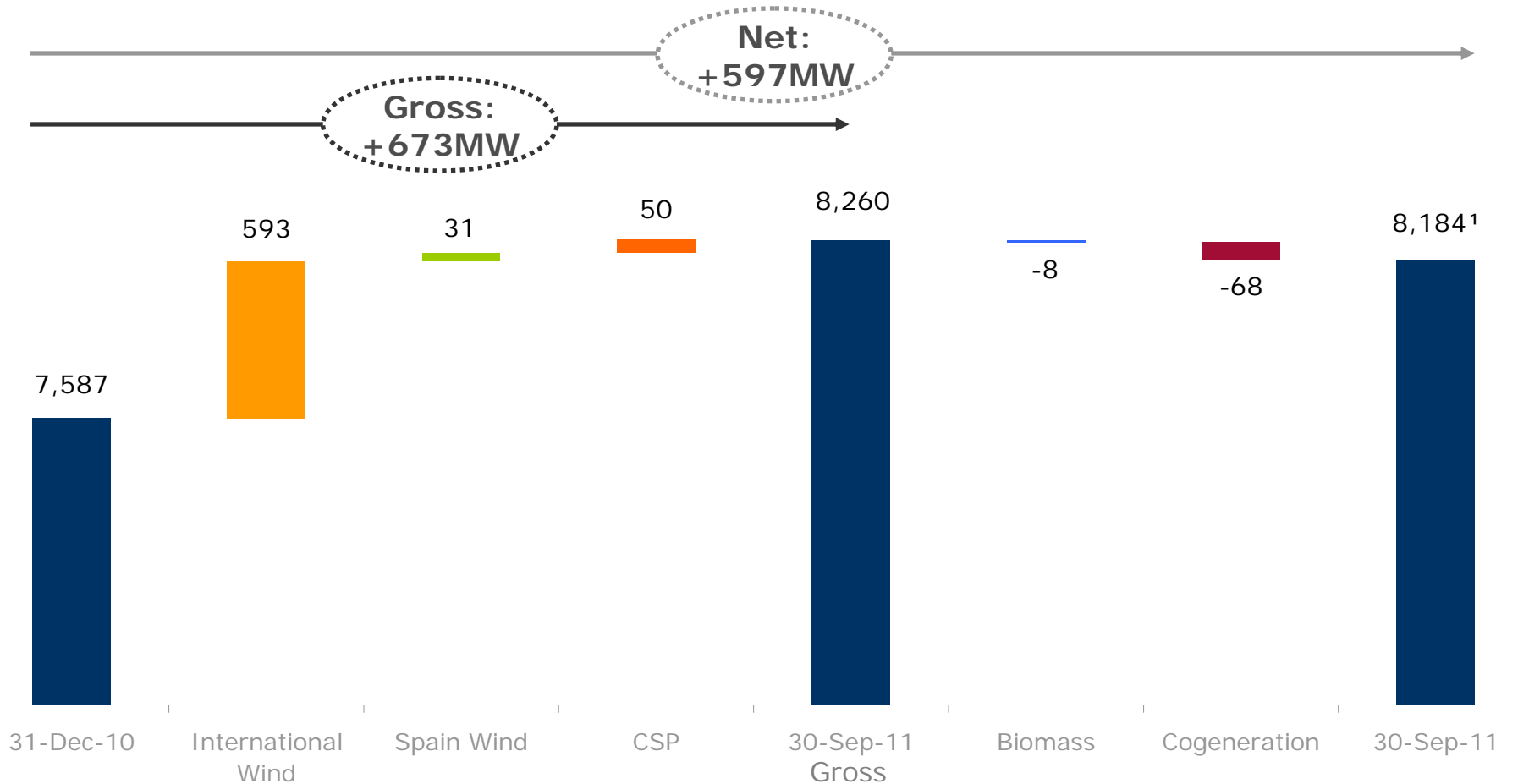
89% Attributable

MW under construction @ Sep 2011

MW (Total)	Spain	Internat.	Total
Wind	21	75	96
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	50	-	50
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
TOTAL	71	75	146

100% Attributable

Energy: 9M 2011 installed capacity



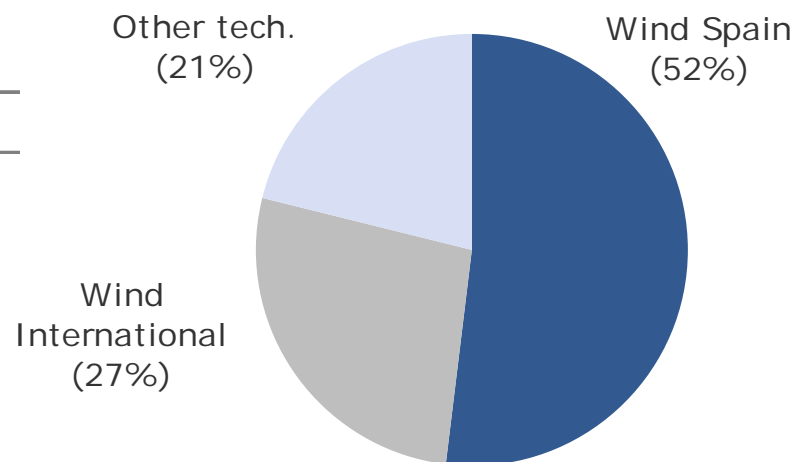
ACCIONA has installed 673MW in 9M 2011: 623MW of wind and 50MW of CSP

¹ Reduction due to the disposal of Cometa, the cogeneration SPV

Energy: Production

Attributable production (GWh)

(Attributable GWh)	Jan-Sep 10	Jan-Sep 11	Chg. (%)
Wind Spain	6,043	5,867	-3%
Wind International	2,683	3,048	14%
Total wind	8,726	8,915	2%
Hydro special regime	672	517	-23%
Conventional Hydro	1,689	1,115	-34%
Biomass	173	307	77%
Solar PV	50	52	5%
Solar Thermoelectric	188	371	97%
Cogeneration	439	17	-96%
Total other technologies	3,210	2,378	-26%
Total Energy	11,936	11,293	-5%

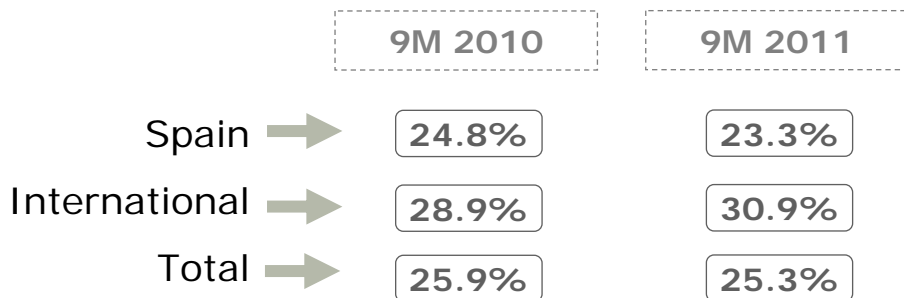


9M 2011: 11,293GWh

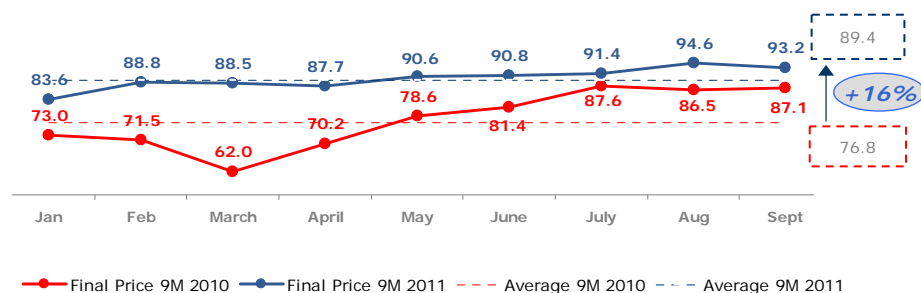
Attributable production down by 5%, mainly due to lower hydro and wind load factors in Spain

Energy: Wind overview

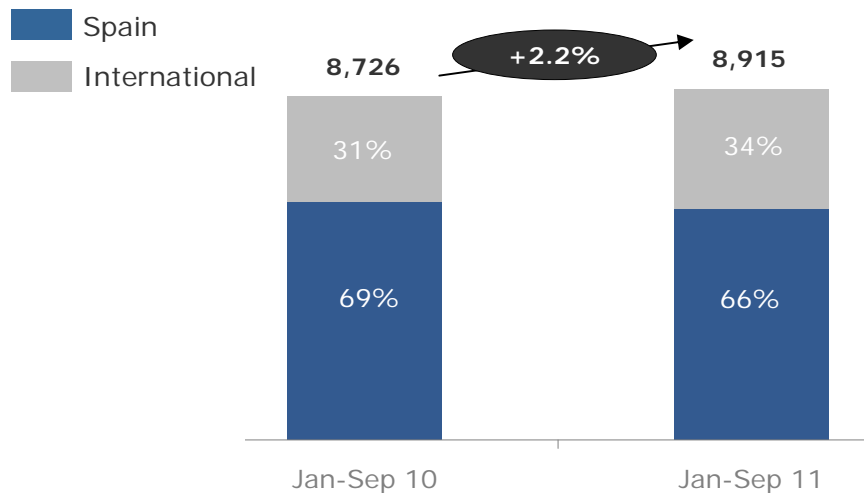
Load factor (%)



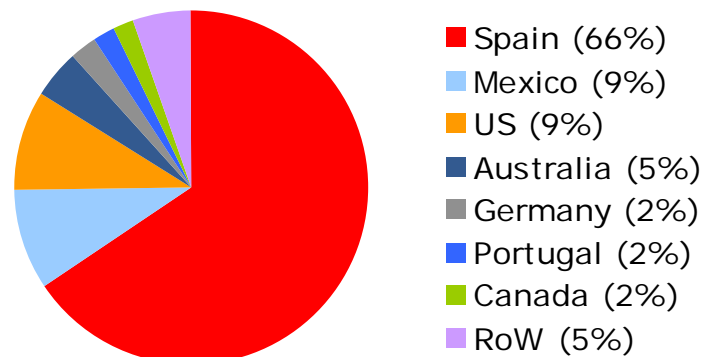
Prices – Spain (€/MWh)



Attributable production (GWh)



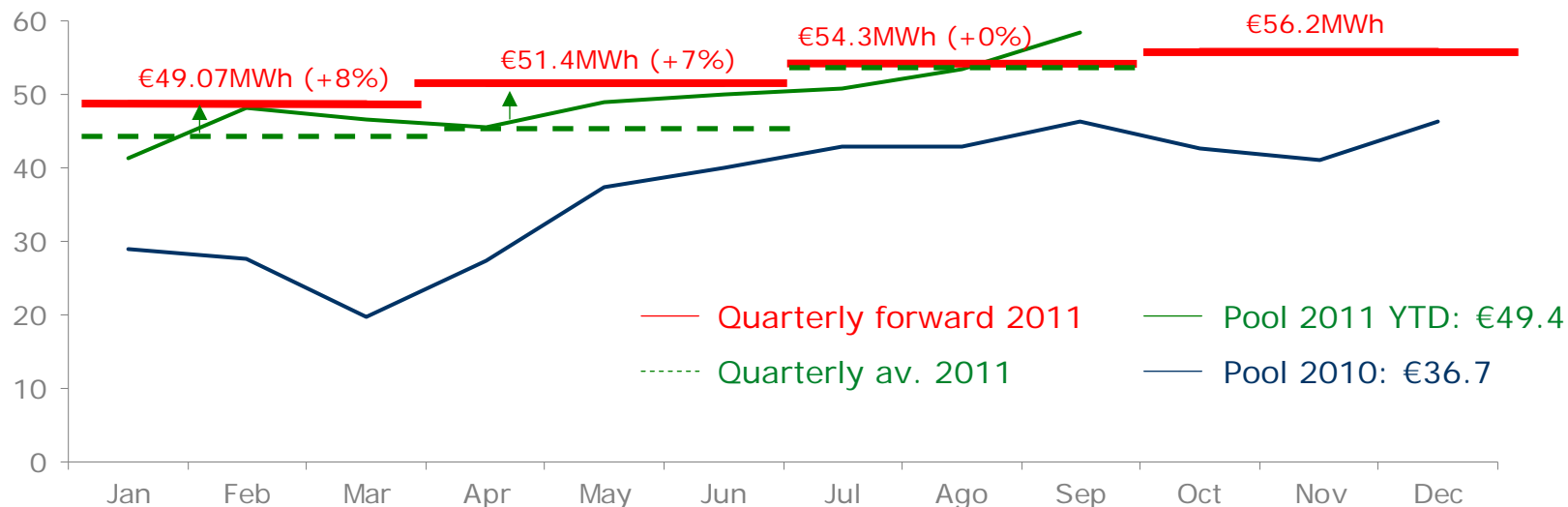
Installed MW breakdown By geography



Attributable wind: 6,027MW

Energy: Forward sale

€/MWh



	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011
MW ¹	100	229	500	650	700	900	510	935
GWh	216	500	1,104	1,436	1,511	1,966	1,126	2,065
€/MWh	39.4	40.5	44.5	46.9	49.1	51.4	54.3	56.2
% Var vs Pool price ²	55%	16%	1%	8%	8%	7%	0%	-
% Saleable energy	10%	23%	65%	74%	72%	90%	69%	86%

Note: "Forward sale" includes forward sale in CESUR auctions, OMIP and OTC

¹Assuming load base (100% load factor)

²Quarterly average pool price

Infrastructures



Construction



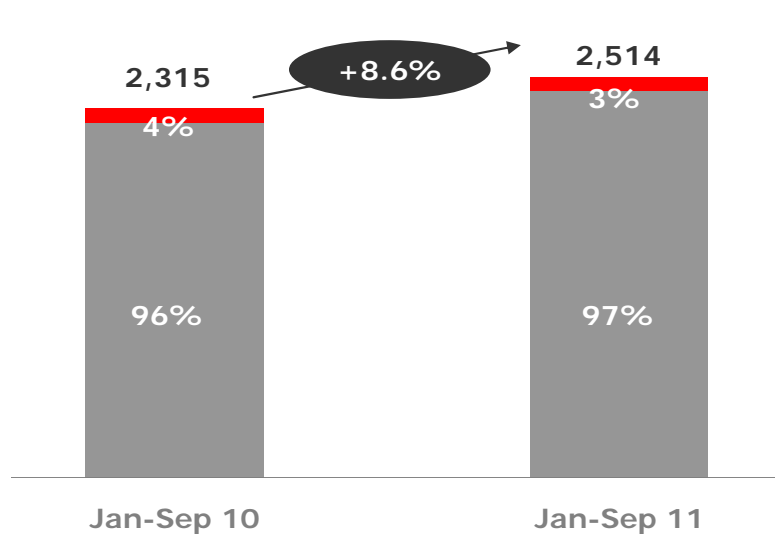
Concessions



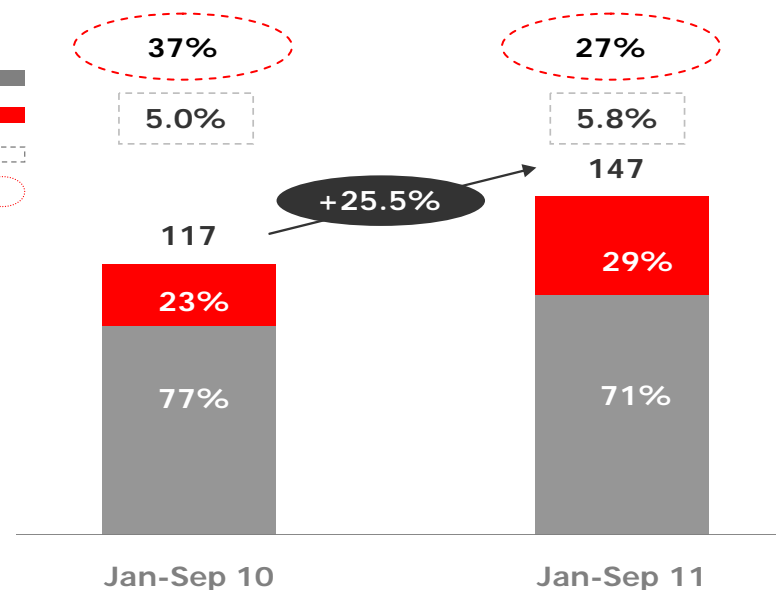
Real Estate

Infrastructures: Key figures

Revenues (€m)



EBITDA (€m)



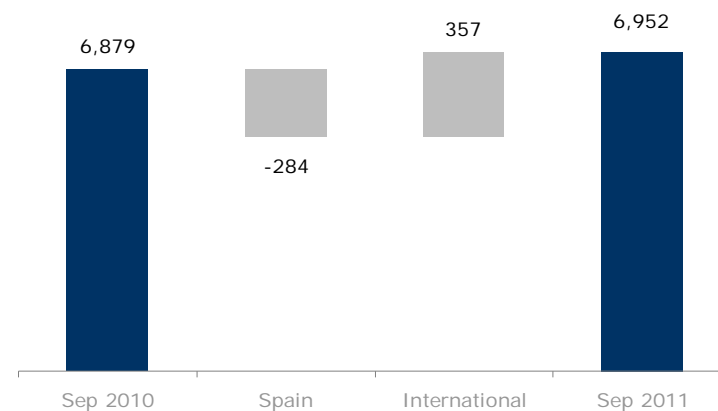
- Infrastructures revenues up 9% due to higher activity in the international construction business
- Infrastructures EBITDA up 26% and margin improvement from 5.0% to 5.8%
- Strong performance of concessions contribution at EBITDA level

Infrastructures: Construction backlog Sep 2011

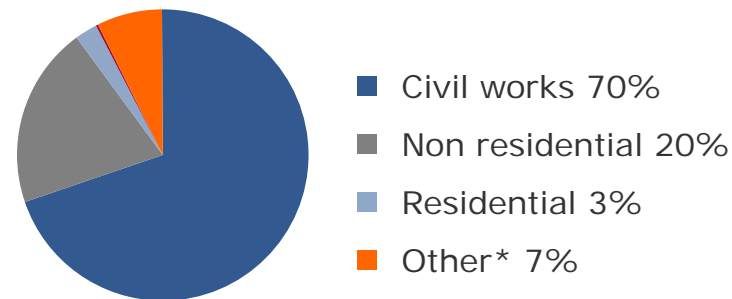
Construction backlog (€m)

(€m)	30-Sep-10	30-Sep-11	Chg. vs. (%) 30-Sep-10
Civil works (Spain)	3,144	2,750	-13%
Civil works (Internat.)	1,935	2,104	9%
Total Civil Works	5,079	4,854	-4%
Non Residential (Spain)	912	922	1%
Non Residential (Internat.)	395	478	21%
Non Residential	1,307	1,400	7%
Residential (Spain)	49	89	81%
Residential (Internat.)	30	90	195%
Total Residential	80	179	124%
ANA Development (Spain)	22	0	-98%
ANA Development (Internat.)	30	18	-39%
Total ANA Development	52	19	-64%
Other*	360	500	39%
TOTAL	6,879	6,952	1%
<i>Spain</i>	<i>4,464</i>	<i>4,180</i>	<i>-6%</i>
<i>International</i>	<i>2,414</i>	<i>2,772</i>	<i>15%</i>

Construction backlog (€m)



Construction backlog Sep 2011 By client type

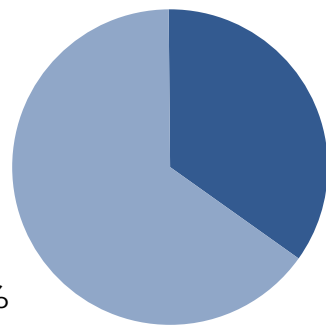


€6,952m

*Note: Other includes construction auxiliary, engineering and other

Infrastructures: Construction backlog

Construction backlog Sep 2010

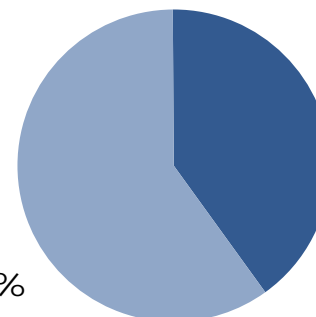


€6,879m

International
35%

Spain 65%

Construction backlog Sep 2011

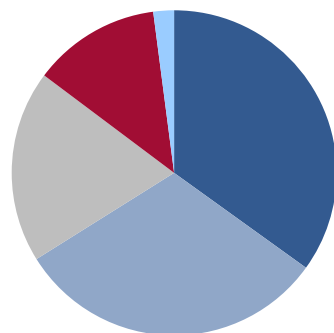


€6,952m

International
40%

Spain 60%

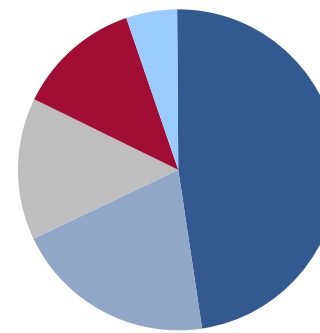
International backlog Sep 2011 By geography



€2,772m

- Europe (35%)
- LatAm (31%)
- Canada (19%)
- Australia (13%)
- RoW (2%)

Spanish backlog Sep 2011 By client



€4,180m

- Central Admin. (47%)
- Regional Gover. (20%)
- Group Companies (14%)
- Private (13%)
- Municipalities (5%)

Infrastructures: Concessions



	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	9	3	1	1	1	6	21
EBITDA 9M 2011 (€m)	18	0	1	0	5	15	43¹
Average life ³ (yrs)	31	31	30	30	20	30	30
Average consumed life ³ (yrs)	5	7	5	6	4	5	5
Book value (€m)	1,036	62	61	15	27	225	1,414²

Book value as of Sep 2011: €1,414m
(€304m equity and €1,109m net debt)

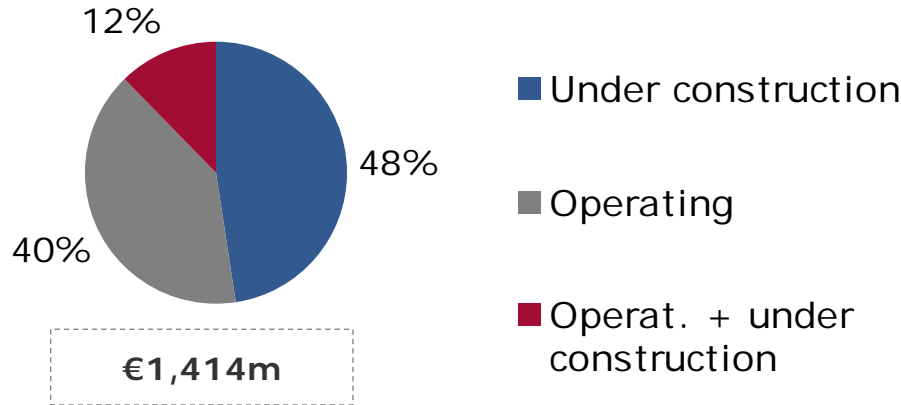
¹ Total EBITDA includes -€8m from SPV companies and +€12m from sold concessions

² Total BV includes -€12m from SPV companies

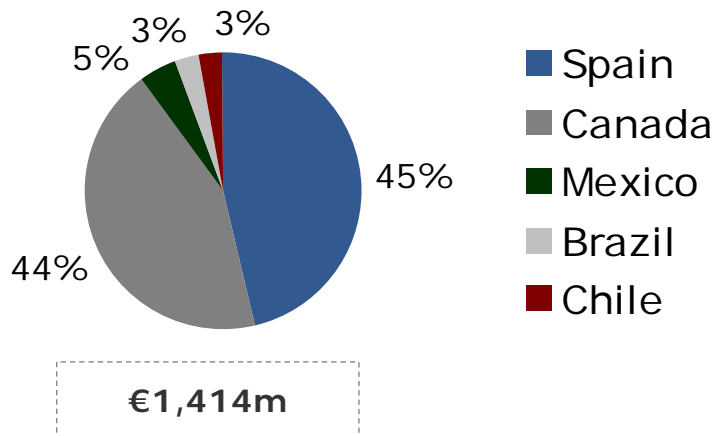
³ Weighted average by book value (equity + net debt) excluding SPV companies

Infrastructures: Concessions

Book value breakdown
By status

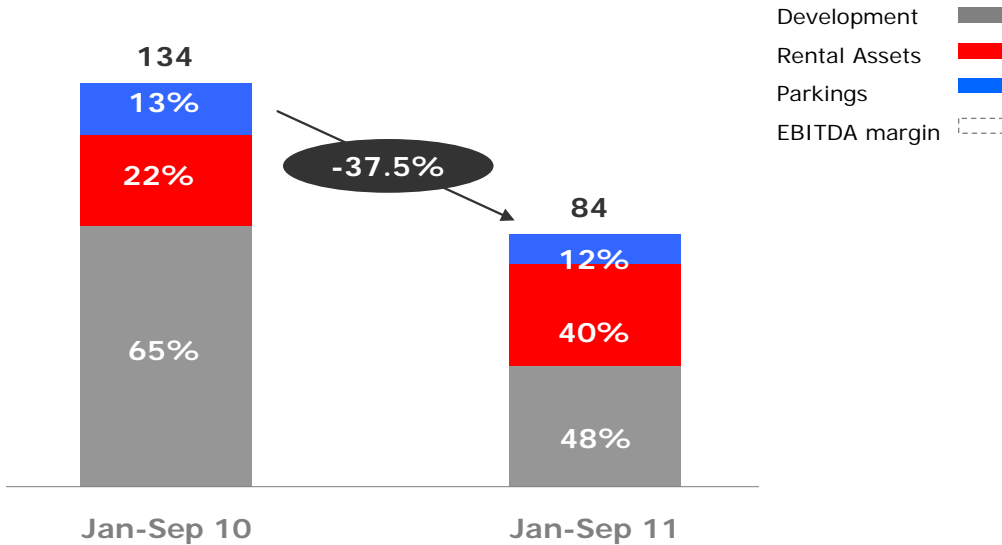


Book value breakdown
By country

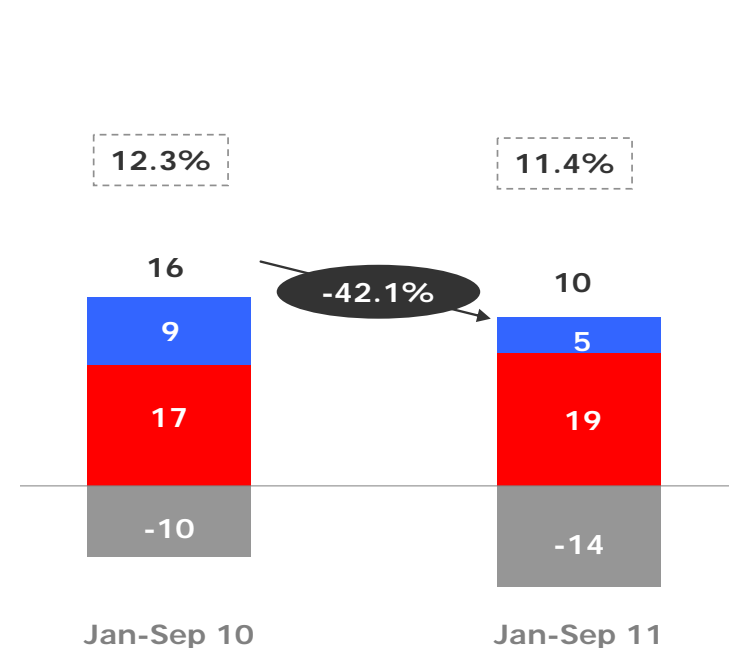


Infrastructures: Real Estate

Revenues (€m)

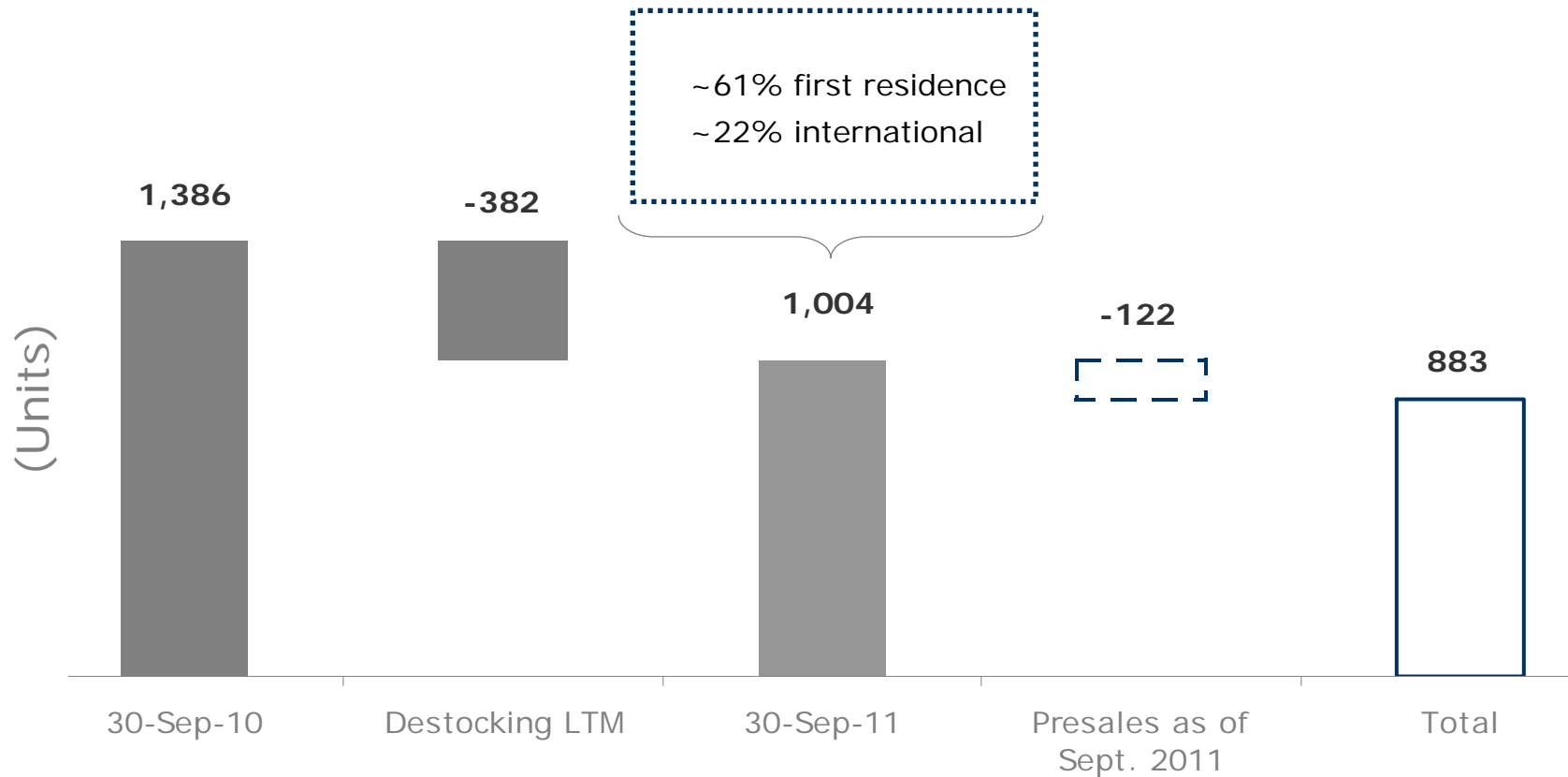


EBITDA (€m)



- Lower revenues and EBITDA in the development business, mainly driven by a lower number of units sold in Spain and lower contribution from the international residential development business
- The parking business was sold in July and therefore, it only contributed during the first half of the year whereas in 2010, it contributed during the full year

Real Estate: Destocking



Destocking on track
28% reduction of housing stock during LTM

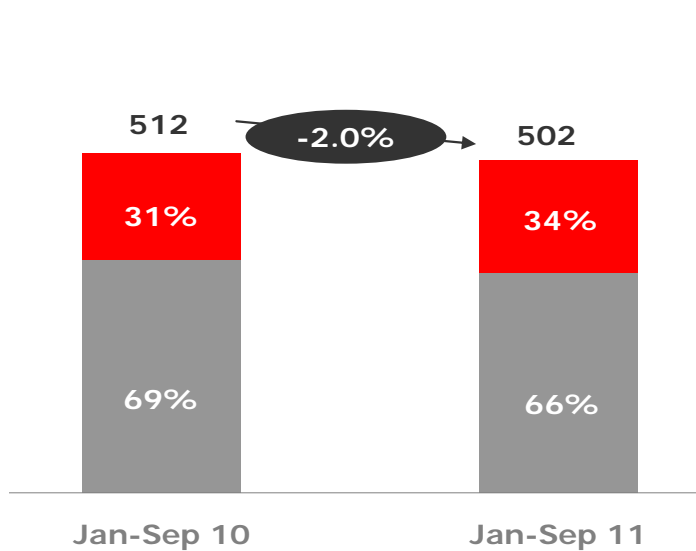
Water & Environment Services

Water and Environment Services

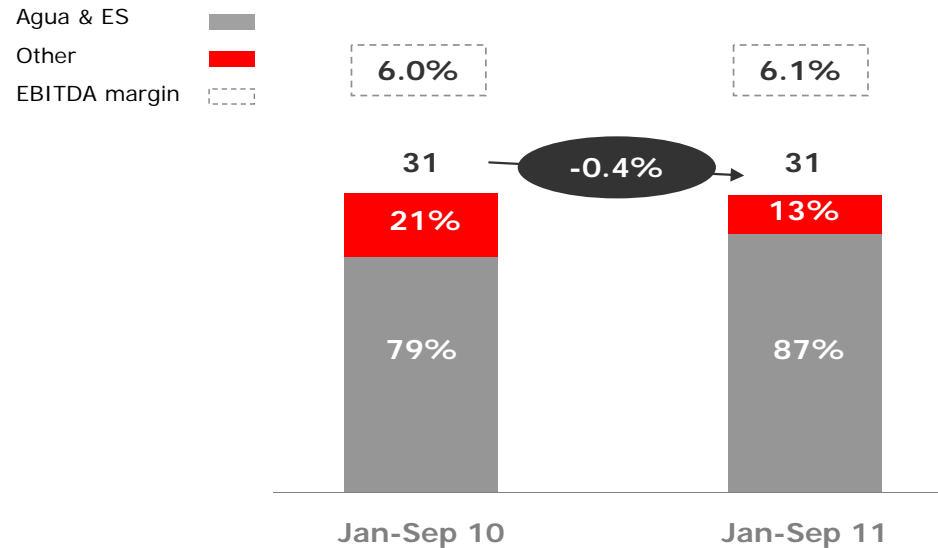


Water & Environment Services: Key figures

Revenues (€m)



EBITDA (€m)



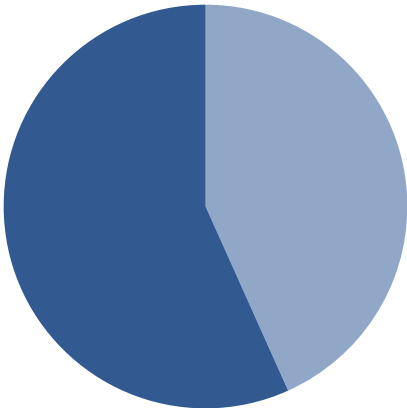
- Agua & ES EBITDA up +10% partially explained by the positive performance of the O&M activity

Water: International revenues

Agua revenues breakdown
By geography

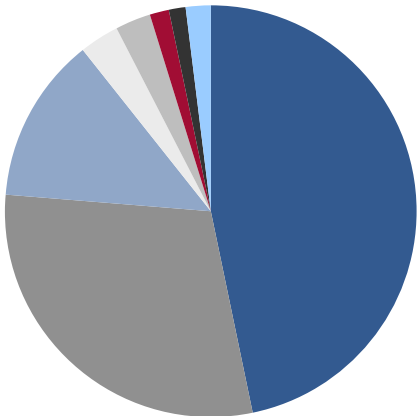
International revenues breakdown
By geography

Spain 57%



International
43%

€289m

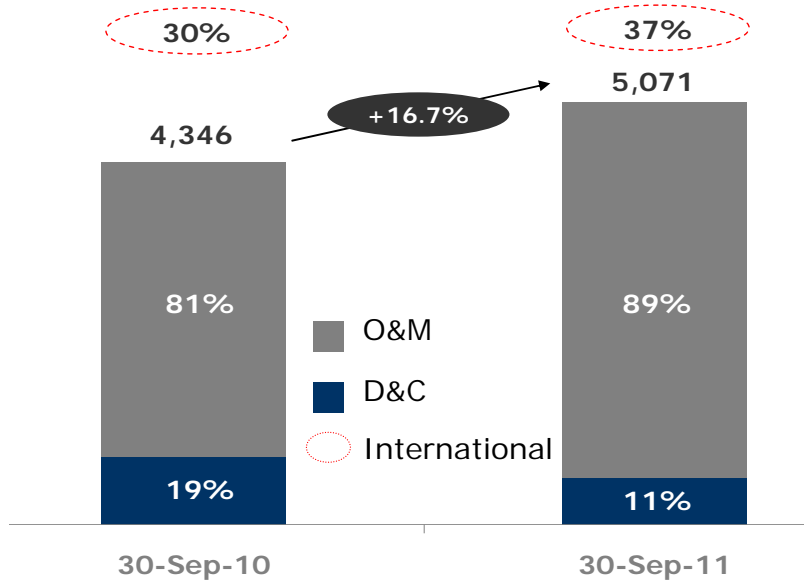


€126m

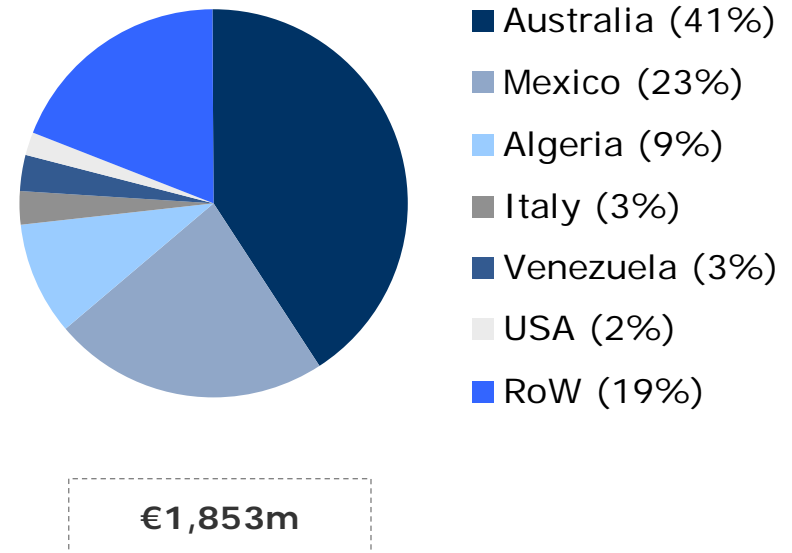
- Latam (47%)
- Italy (13%)
- UK (3%)
- USA (1%)
- Australia (29%)
- Algeria (3%)
- Portugal (2%)
- RoW (3%)

Water backlog

Backlog breakdown (€m)
By activity



Internat. backlog breakdown Sep 2011
By geography



- Water backlog increased 17% reaching €5,071m supported by the increase in the O&M backlog (+28%)

Services and Other Business

Services



Logistic & Transport



Handling and other logistics

Other Business



BESTINVER
Asset Management

Asset Management



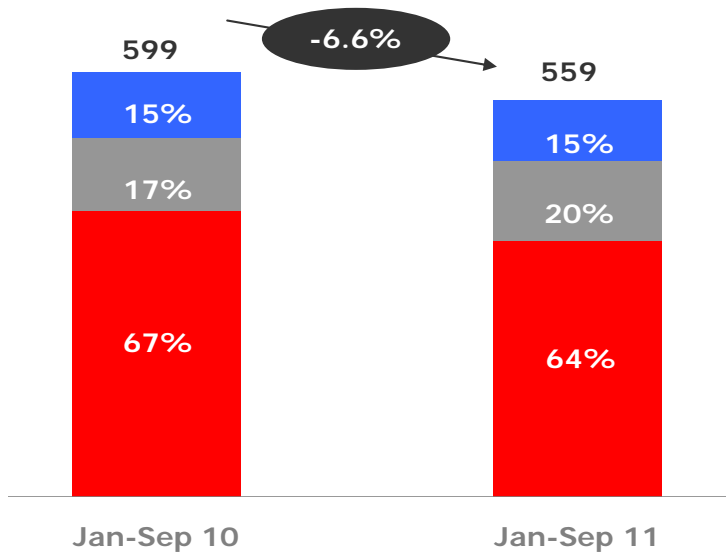
Media (GPD)



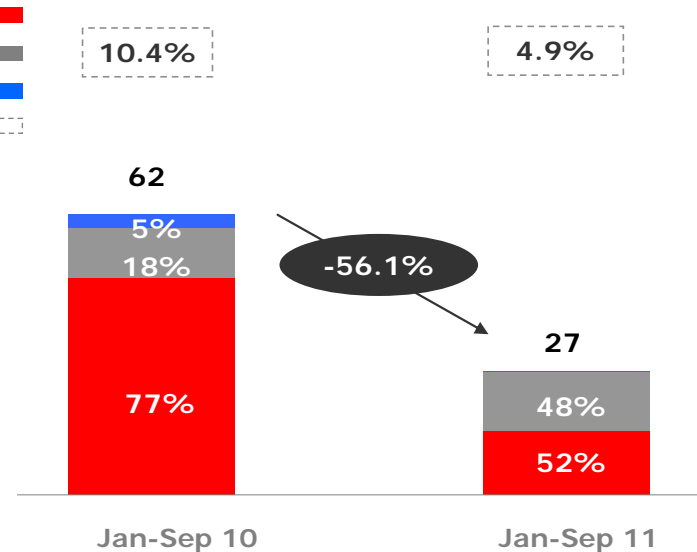
Winery

Logistic & Transport Services: Key figures

Revenues (€m)



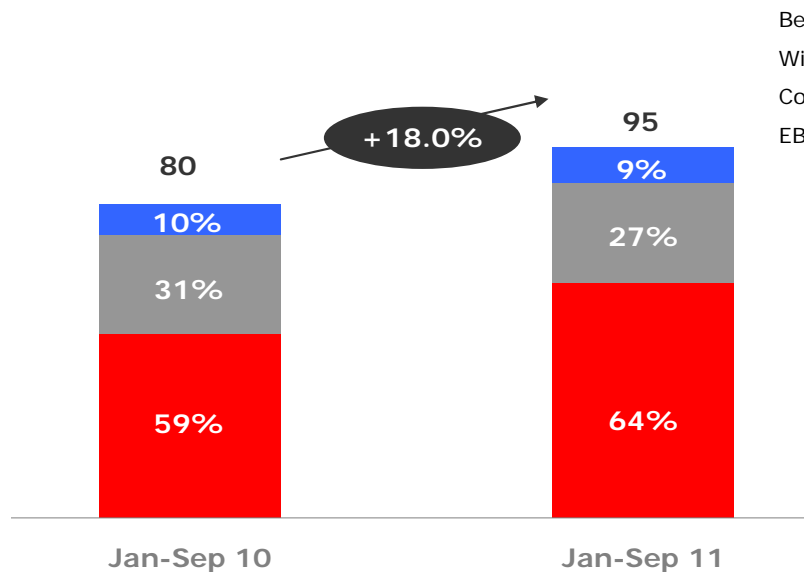
EBITDA (€m)



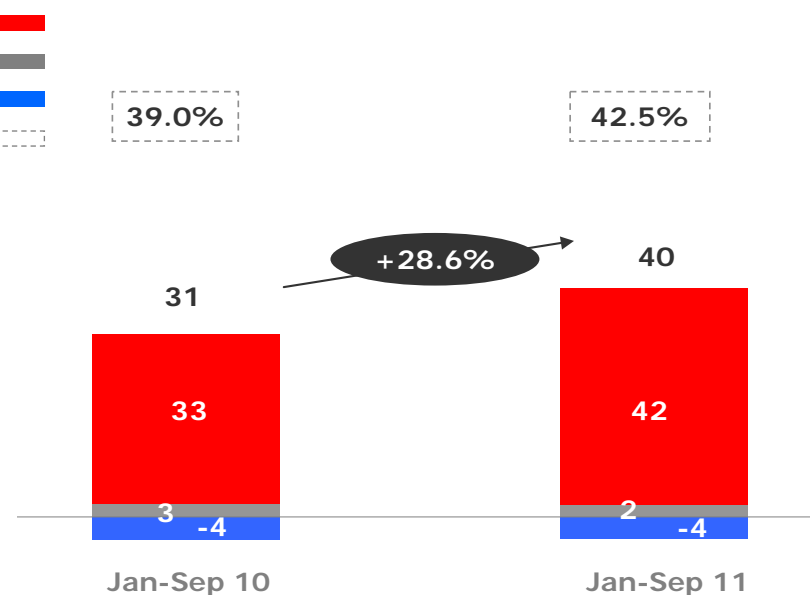
- Good performance of handling business: Revenues +10%; EBITDA +16%
- Trasmediterránea affected by lower volumes and higher unitary oil prices

Other Business: Key figures

Revenues (€m)



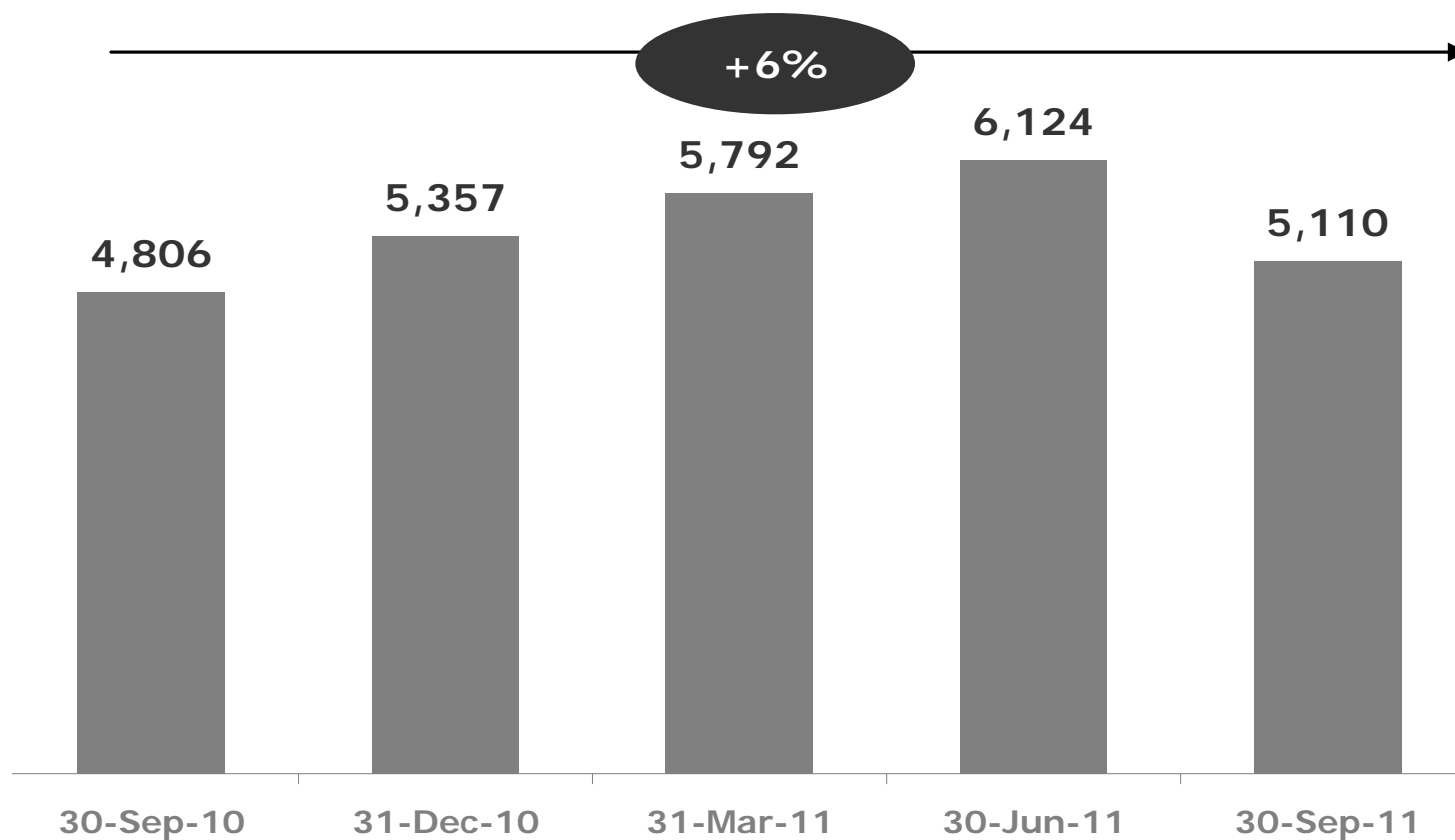
EBITDA (€m)



- Bestinver reached €5.1bn of assets under management and showed a strong performance in 9M 2011:
 - Revenues up 27% to €60m
 - EBITDA up 27% to €42m

Other Business: Bestinver

Evolution of assets under management (€m)



4. Conclusions

Conclusions

Sound set of results: EBITDA +15%, net profit +212%

Strong Energy and Infrastructures EBITDA growth at +20% and +26% respectively

Growth of international construction backlog (+15%) in strategic countries

Execution of asset rotation strategy at attractive valuation and returns

Annex: Detail on key highlights

Key highlights

Rotation of mature assets

- Disposal of Splau! shopping center for €185m (October)

Energy

- Installation of 673MW during 9M 2011
- Completion of assembly of three wind farms in Mexico totaling 306MW
- Commissioning of 56.1MW Tuppadahalli wind farm in India
- Inauguration of 46.5MW Gunning wind farm in Australia
- Awarded 49.5MW wind farm in Costa Rica

Infrastructures

- Awarded the construction of the new container terminal of Cádiz Port
- ACCIONA and Adif sign a agreement to collaborate on railway projects in Colombia

Asset rotation: Disposal of Splau! shopping center

- ACCIONA has reached an agreement with the real estate group Unibail-Rodamco for the sale of the Splau! shopping center for €185m
- Splau! has a gross lease area (GLA) of 87%
- The shopping center is located adjacent to the RCD Espanyol soccer stadium, 7Km from Barcelona's El Prat airport and just five minutes from downtown Cornellá
- The disposal was executed in October



Energy: Assembly completion of 306MW in México

- ACCIONA Energy has completed the assembly of three wind farms in Oaxaca (Mexico) with a total capacity of 306MW and an investment of over €450m
- 204 AW-1500 turbines have been used
- The turbines will be connected to the grid gradually during last months of 2011
- The three wind parks (Oaxaca II, Oaxaca III and Oaxaca IV), each with a capacity of 102MW, were awarded to ACCIONA in March 2010 in a public tender called by the Mexican Federal Electricity Commission (CFE)
- With these three new wind farms ACCIONA consolidates its position as the biggest owner of wind power assets in Mexico with a total capacity of 556.5MW



Energy: Commissioning of 56.1MW wind farm in India

- ACCIONA Energy has commissioned its third wind farm in India, the 56.1MW Tuppadahalli facility, which represents an investment of €58m
- Located in the state of Karnataka, the new wind farm contains 34 turbines of 1,650kW
- The energy will be sold to the state owned distribution utility MESCOM
- Financing: In December 2010 ACCIONA signed a long term financing agreement with Infrastructure Finance Company Limited (IDCF), the leader in infrastructures financing in India



Energy: Inauguration of 46.5MW wind farm in Australia

- ACCIONA has inaugurated its third Australian wind farm, located in New South Wales near the town of Gunning
- The 46.5MW Gunning wind farm consists of 31 AW-1500 wind turbine generators
- The project represents an AUD\$147m investment (€109m)*
- The Company has built and owns other two wind farms in the country: Waubra wind farm (192MW) in Victoria and Cathedral Rocks wind farm (66MW) in South Australia
- This wind farm was commissioned in May



Energy: Awarded first wind farm in Costa Rica

- ACCIONA Energía awarded a 49.5MW wind farm in Costa Rica, in a tender called by the Instituto Costarricense de Electricidad (ICE), with whom ACCIONA has signed a 20-year PPA (from the signature date)
- Under the BOT (build, operate and transfer) agreement signed, ACCIONA will design, build and operate the wind farm for 20 years, after which the ownership will be transferred to the ICE
- The project, that represents an investment of \$125m (€91m)*, will consist of 33 AW-1500 turbines
- ACCIONA presented its bid together with the local company Grupo Ecoenergía, which holds a 35% stake in the development company. ACCIONA holds the remaining 65%
- Construction is expected to start at the end of 2012 and to last around one year



Infrastructures

ACCIONA awarded the construction of the new container terminal of Cádiz port

- ACCIONA and FCC have been awarded the construction of the new container terminal of Cadiz's port
- The contract awarded to the 50-50 joint venture amounts €91m
- The new terminal will make possible to transfer container traffic to new facilities with superior equipment and services, to divert heavy vehicle traffic from the city and to separate passenger and freight within the port area

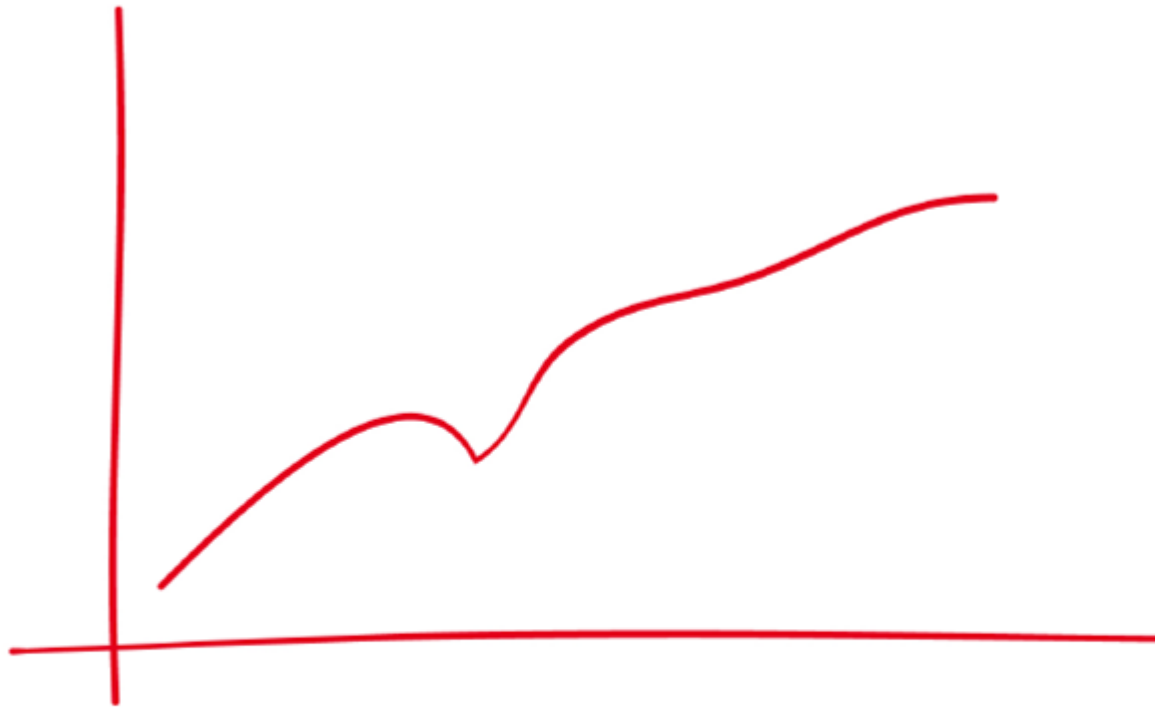


ACCIONA and Adif: collaboration agreement for railway projects in Colombia

- ACCIONA and Adif* have signed a collaboration agreement on railway projects in Colombia, in an effort to boost the Spanish railway sector's international expansion process
- Adif will provide technical support for ACCIONA's participation in tenders for new rail corridors, as well as for the carrying out of improvements and rehabilitation work on existing lines, as part of the Colombian government's plans to modernize the country's rail network



* Adif, the Spanish Administrator of Railway Infrastructures, is a state-owned company dependant on the Ministry of Civil Works



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JANUARY - SEPTEMBER