

ACCIONA Strategic Plan 2010-13

A prudent and realistic Strategic Plan aimed at strong growth and based on a sound financial structure

- ACCIONA will increase revenue by 14% a year, operating profit by 22% and pre-tax income by 45%
- The Plan envisages investment of 6.5 billion euros
- The debt ratio will be reduced by 40% (from 6.4 times Ebitda in 2009 to 3.8 times in 2013)
- Main innovation, environmental and social objectives include: 400 million euros in investment in R&D and Innovation; a 100% increase in the amount of CO₂ emissions avoided (to 16 million metric tons); and the allocation of the equivalent of 5% of dividends a year to social action projects
- Main growth factors: a 2,745 MW increase in installed capacity in the period, heavy investment (2 billion euros) in infrastructures, and the development of the water services business based on the Division's model as a provider of end-to-end solutions
- Strategic principles underpinning the Plan: the unity of the Company's business, the pursuit of profitability and the globalization of ACCIONA's business

Madrid, March 1 2010. ACCIONA's Strategic Plan envisages strong growth in the main economic variables, which will require significant investment over the period 2010-2013. The Company plans to invest 6.5 billion euros and to bring the debt ratio down to 40%, from 6.4 times Ebitda to 3.8 times.

The Company's sound financial structure will enable it to increase revenue by 14% a year (rising to 11 billion at the end of the period), achieve a 22% rise in

operating profit (to a total 2.3 billion euros) and obtain 45% more in pre-tax income, to a total figure of 950 million euros.

The Company will keep up its international expansion efforts in those countries which display growth potential. There are eleven countries that ACCIONA considers strategic: USA, Canada, Mexico, Colombia, Brazil and Chile in the Americas; Poland and Italy in Europe; The United Arab Emirates and India in Asia, and, finally, Australia. In each of these countries and regions, the Company intends to respond to the permanent and growing demand for water, infrastructures and energy. Thus, ACCIONA's three main divisions will have a presence there, with a long-term commitment.

ACCIONA also intends to broaden its objectives in the sphere of innovation: the Company plans to invest 400 million euros in R&D and Innovation until 2013 and its climate change strategy will make it a reference for other companies. ACCIONA will implement a Sustainability Master Plan with which it will increase by 100% the amount of CO2 emissions avoided, to 16 million metric tons. The Company also plans to allocate the equivalent of 5% of dividends a year to social action projects.

By business areas, the Company will invest on average around 1 billion euros in Energy, increasing installed capacity by 2,745 MW in the period, thanks to which revenue will rise practically three-fold and Ebitda will increase by two-and-a-half times.

For Infrastructure, the Plan also envisages heavy investment (2 billion euros). The main growth factors will be international markets and the growing number of PPP formulas. In 2013 revenue for this business area is forecast to reach 5 billion euros, while Ebitda will come to more than 300 million euros.

Revenue for ACCIONA Agua, a global leader in desalination, water treatment and end-to-end management of water services, will double in the next four years, reaching 950 million euros, and Ebitda will come to 90 million euros. The Company will invest 400 million euros in this business area in the period.

With these variables, the Plan demonstrates the Company's sense of the unity of its business, the pursuit of profitability as a priority objective and the ability to take on projects at a global level. ACCIONA Chairman & CEO José Manuel Entrecanales is clear in his mind: "ACCIONA's business model is the best response to the major present and future challenges facing society and guarantees our growth and profitability."