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## Full Year Results 2009

# ACCIONA reports net profit of 1,263 million euros

- Investment -- including the purchase of Endesa wind power and hydro assets -- came to a total 4,221 million euros.
- ACCIONA has a total 7,437 MW in installed capacity, of which 6,230 MW are wind power.
- Net financial debt was down 59.4 %, from 17,897 million euros to 7,265 million.

Madrid, February 25 2010. ACCIONA ended fiscal year 2009 with a net profit of 1,263 million euros and consolidated revenue of 6,512 million euros, and EBITDA at 1,043 million euros.

In 2009 the main contributor to Group EBITDA was ACCIONA Energy (59.4%), followed by ACCIONA Infrastructure (19.7%), ACCIONA Real Estate (4.1%) and the services and other business divisions (16.8%).

Group net financial debt fell 59.4%, from 17,897 million euros to 7,265 million euros. The balance sheet for 2009 shows significantly reduced financial gearing, from 283% in 2008 to 120% in 2009 (expressed as net financial debt/net equity). This is the result mainly of the amortization of the debt from the acquisition of Endesa and the deconsolidation of the proportional debt associated with this participation. The increase in net financial debt (associated with ACCIONA divisions) at December 2009 (7,265 million euros) compared with December 2008 (5,004 million euros, excluding Endesa) stems mainly from the financing of the purchase of the utility's assets, and ACCIONA investments in the period.

Results for fiscal year 2009 were affected by a slowdown in the industrial activity of the Group's energy arm, and by a significant fall in pool prices in Spain compared with 2008; as well as by weakened development activity by

the real estate division and a slight reduction in the margins of the infrastructure division.

### **Increased investment**

ACCIONA doubled its capital expenditure, with 4,221 million euros of investment in 2009 (1,942 in 2008), including the 1,378 million euros allocated to the organic growth of ACCIONA Energy activities and 2,844 million for the acquisition of Endesa renewables assets. Investment in other business areas came to a total 307 million euros.

### **Divisional results**

**ACCIONA Energy** ended the year with 1,248 million euros in revenue, affected by lower average wind power prices and lower contributions by the industrial wind power and industrial PV solar businesses.

Revenue for **ACCIONA Infrastructure** remained virtually unchanged from last year, rising 0.6% to 3,613 million euros, while EBITDA came to 209 million euros. At December 31<sup>st</sup> the backlog was 7,021 million euros.

**ACCIONA Real Estate** earned 268 million euros in revenue, 16.3% less than in 2008, despite the slowdown in residential property development in Spain, affecting both sales and margins. Pre-sales of residential properties came to 90 million euros, well above last year's figure.

At 438 million euros, revenue for **ACCIONA Agua** - part of **ACCIONA Urban and Environmental Services** - was up 18.5 % on last year, while EBITDA came to 35 million euros.

**ACCIONA Logistics and Transport Services** earned 811 million euros in revenue. **ACCIONA Trasmediterranea** revenue came to 544 million euros, with EBITDA at 65 million euros (compared to 6 million in 2008), thanks to a restructuring plan. In January 2009, **Trasmediterranea's** Extraordinary Shareholders' Meeting gave the go-ahead for a 110 million euro capital increase, which was subscribed and paid in full. ACCIONA's stake in the shipping company rose from 60% to 80%

Total revenue for **Other Business and Financials**, which brings together fund management (**Bestinver**); wine production and marketing, and **GPD**, came to 110 million euros.

### Annex: Tables

#### INCOME STATEMENT SUMMARY

(Million euros)	Jan-Dec 08	Jan-Dec 09	Change (%)
Revenue	7,208	6,512	-9.6
EBITDA	1,069	1,043	-2.5
EBIT	535	448	-16.2
Net profit	464	1,263	172

#### BALANCE SHEET DATA

(Million euros)	31/12/2008	31/12/2009
Net equity	6,319	6,064
Net debt	17,897	7,265
Financial gearing	283%	120%
	Jan-Dec 08	Jan-Dec 09
Capital Expenditure	1,942	4,221