

Endesa independent: an alternative with greater value

Juan Muro-Lara

MD Corporate Development

Chairman Office

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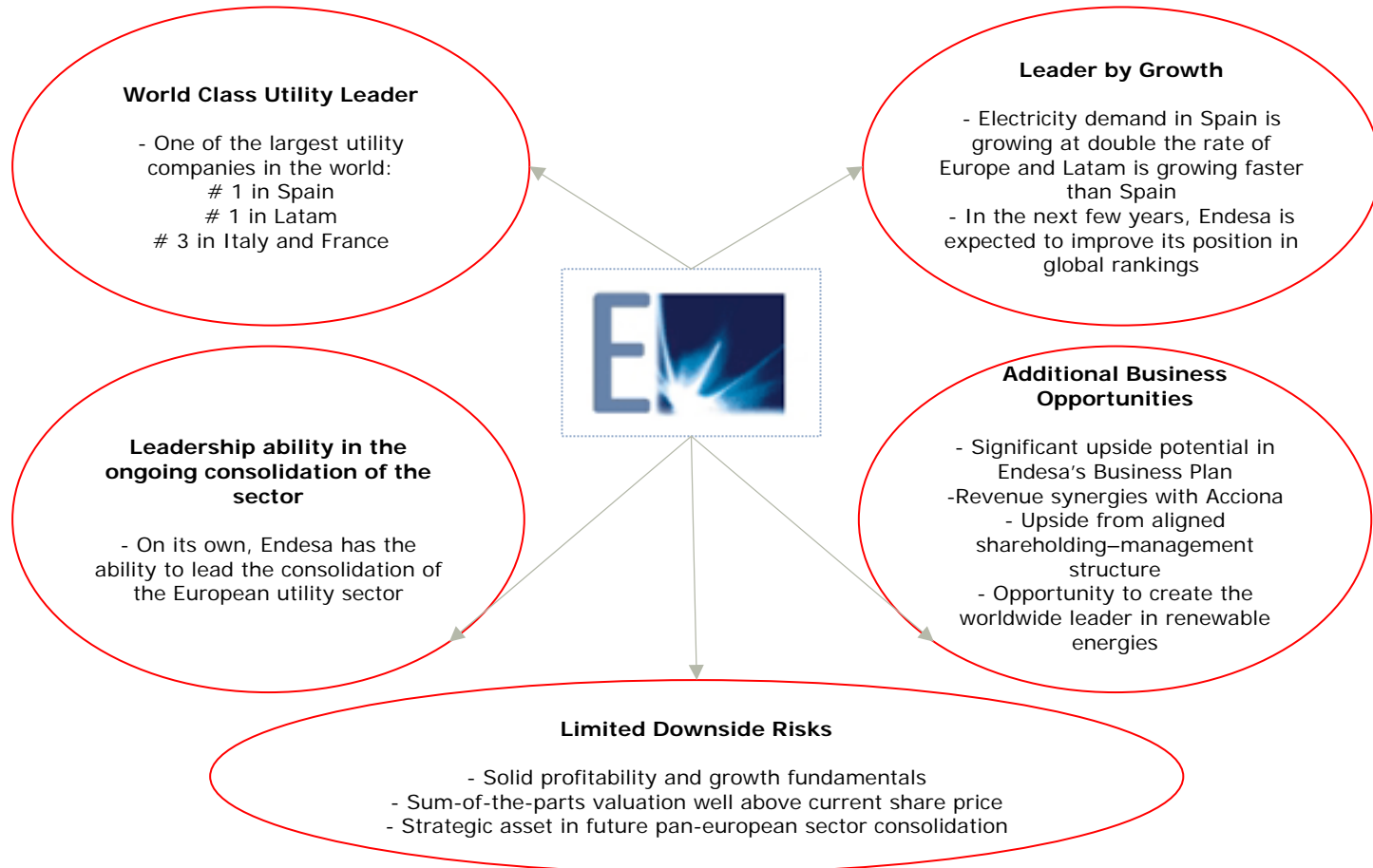
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Endesa: a global leader with greater value

Endesa: leader by size and growth

- One of the largest utility companies in the world with better growth prospects than its peers



Endesa: a global leader in the electricity sector

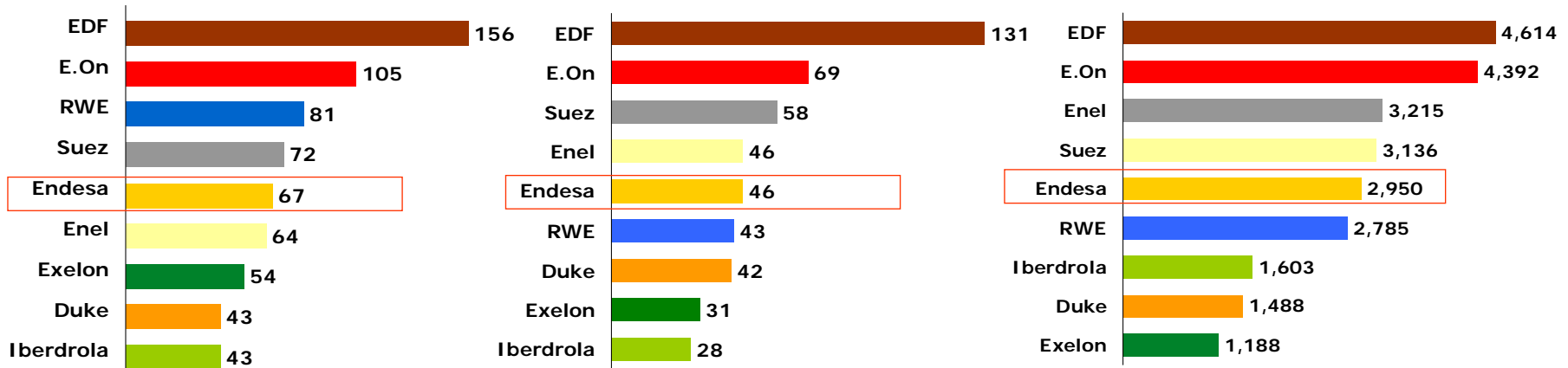
- **Endesa** is a global leader in the electricity sector:
 - #1 in Spain
 - #1 in Latam
 - #3 in Italy
 - #3 in France
 - 46GW of total installed capacity
 - 185,264 GWh produced
 - 23 million customers
- **Endesa** holds a privileged position in the Spanish utility market:
 - 38% share in electricity generation
 - 43% share in distribution
 - 41% share in sales to end customers
- Most competitive and efficient generation portfolio in the sector
- Diversified generation mix
- Positive cash flow generation in all businesses
- Strong potential for value creation and shareholder return
- Business Plan 2005-2009E: strong recurrent growth with upside potential

Endesa: a global leader in the electricity sector

EV (€ billion)

Global installed capacity (GW)

Net Profit 2006E



Endesa is the fifth largest utility in the world, a sound position to lead the consolidation of the sector. Endesa has better growth prospects than its peers.

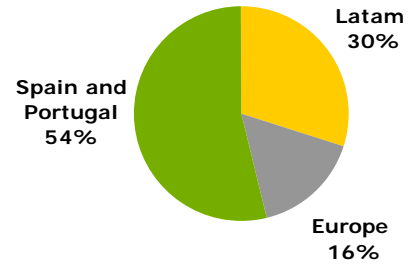
Source: Company's presentations and market estimates

Endesa: a global leader in the electricity sector

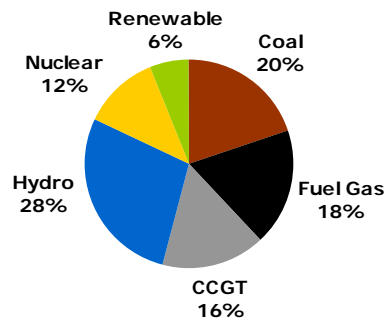
Geographic presence



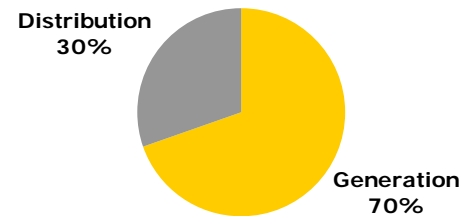
EBITDA 3Q 2006



Generation Mix 2006E



EBITDA 3Q 2006



Source: Endesa's 3Q 2006 Results presentation

Options for Endesa's shareholders



ENDESA IS WORTH MORE

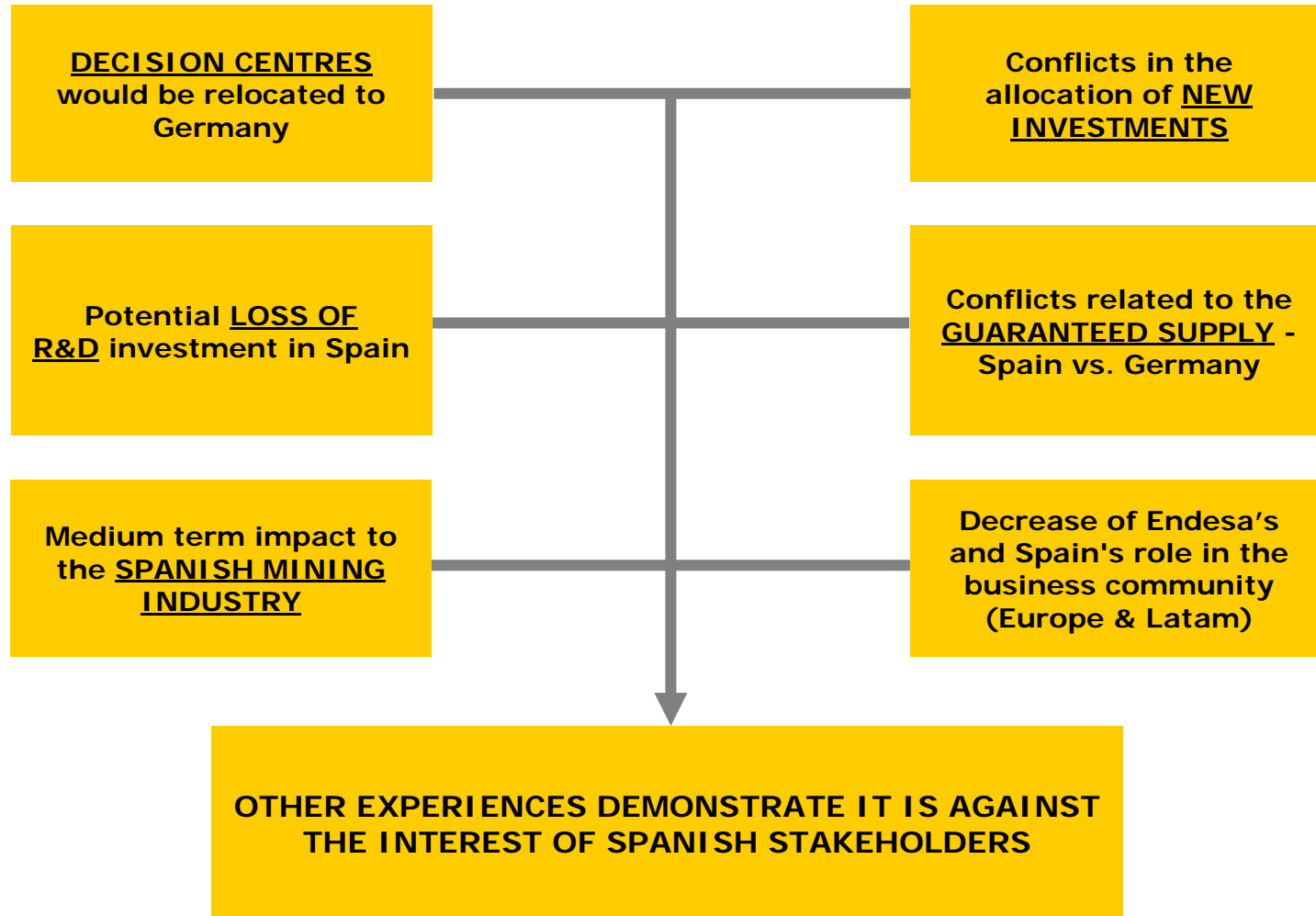
- Leader
 - Spain
 - Latam
 - Italy and France
- Recent favourable regulatory changes
 - Generation
 - Distribution
- Financial Discipline
 - Dividend Yield 06-09 \approx 5%
 - Ebitda Growth ⁽¹⁾ 06-09: 8%
- Potential upside
 - Conservative Business Plan improvements
 - Additional leverage capacity (1,4x book value)



Sell at the Offer

- Loss of UPSIDE
 - Current share price doesn't reflect Endesa's fair value
 - Current offer doesn't include a control premium
 - Leadership through a Spanish investor group
- Impossibility to invest directly in Endesa
 - Delisting of Endesa following E.On's offer if there is a lack of liquidity

Endesa as a subsidiary of E.On's raises conflicts



Upside to Endesa's current share price

Reduced Uncertainties

- Forthcoming sector full liberalization
- Tariff model that reflects the real cost of energy
- "Ex-ante" recognition of tariff deficit
- Foreseeable adjustment to the imminent restructuring of distribution fees
- "PNA" 08-12
- Stabilisation of regulations in relation to international standards after the absorption of energy price increases

Economic situation very favourable

- High prices of the "Pool"
- High liquidity in the market and low and stable interest rates
- Macroeconomic and exchange rate stability in Latam countries

Management redirection towards value creation

- Distribution of 100% of capital gains
- Investment in growth prospects
 - Renewables
 - Generation in Spain
- Dividend growth minimum \approx 12%
- Potential for additional Latam cash return
- Book value of assets (Italy, France, Latam, generation in Spain) is well below market
- Capital structure optimisation
- Value opportunities in external markets

Current offer is opportunistic and eliminates Endesa's upside

Resilient share price and valuation fundamentals

ENDESA TRADES AT A DISCOUNT TO IBERIAN AND EUROPEAN PEERS

- Endesa trades at 9.4x Ebitda '06E compared to Iberdrola's 11.1x, the Iberian market average of 10.9x and the European sector average of 10.4x
- Endesa trades at PE' 06E of 13.8x, compared to Iberdrola's 17.6x, the Iberian market average of 17.6x and the European sector average of 16.8x
- Endesa would trade at €48.1⁽¹⁾ per share if its Ebitda '06E multiple in line with the Iberian peers or €45.0⁽¹⁾ per share with its European peers

Current share price trades at a discount to fair value

MULTIPLES PAID IN THE SECTOR FOR TRANSACTIONS (FOR CONTROL BUT ALSO FOR MINORITY INTERESTS) EXCEED 10x EBITDA

- The average EBITDA multiple paid in comparable precedent transactions is 11.7x
- That multiple would imply a €53.9⁽¹⁾ per share valuation

EUROPEAN MARKET IS UNDERGOING A CONSOLIDATION PHASE

- The giant public utilities will reduce state ownership, freeing them to pursue acquisitions hence maintaining or increasing market valuations
- The privatisation of EDF, GdF and ENEL and their low international diversification will increase buyer pressure
- The integration of energy markets will let companies exploit synergies that justify premiums to current valuations

Current share price doesn't include a control premium

Acciona believes that the intrinsic value of Endesa, supported by its strong fundamentals and illustrated by Lazard's valuations described below, should not be affected if the tender offers are unsuccessful

(1) Source: Lazard. Endesa's Business Plan (24/01/07) and Factset Consensus

Resilient share price and valuation fundamentals

KEY PLAYER

- Spanish Leader: leader in the fastest growing European market (Endesa's Spanish production 2005: 93,625 GWh vs Iberdrola: 63,582 GWh)
- Opportunity to create the world's leader in renewables: the fastest growing energy segment
- Leader in Latin America: one of the regions with the brightest growth prospects (Energis is the largest private energy group of Latin America)

ASSETS INSENSITIVE TO MARKET CYCLES

- The electrical sector of Spain has been growing at double the estimates since 1997 (5.7% vs. an estimated 3.0%)
- Growth is expected to continue to be above the European average (1.5% for EU vs. 4% for Spain)
- The cap on tariffs in place since 2002 has been eliminated. The target of the new tariff model is to reflect the real cost of energy

SHARE BUYBACK

- A potential share buy back, at current market price, would be EPS accretive

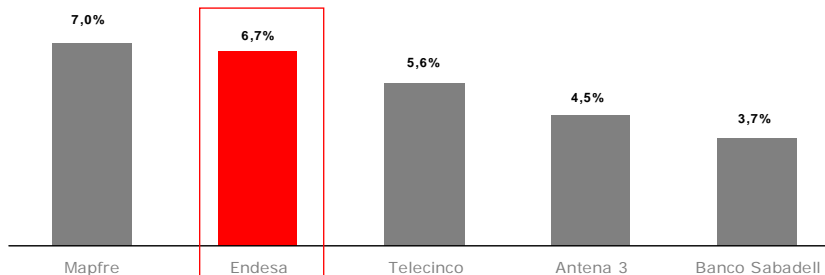
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Attractive Dividend Policy and Capex

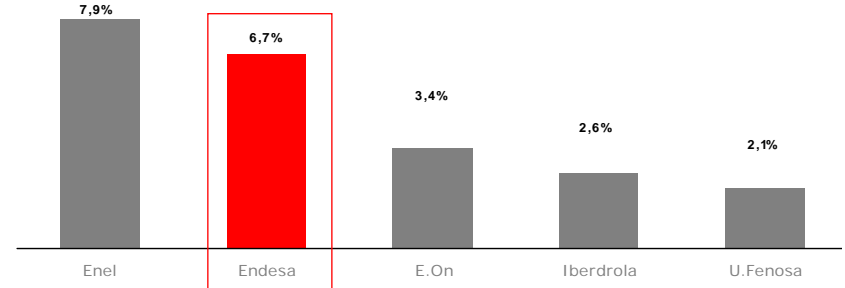
ENDESA	IBERDROLA	UNION FENOSA
DIVIDENDS AND INVESTMENTS		
€2,541 million ⁽¹⁾ in 2005	€793 million in 2005	€232 million in 2005
€9,900 million 2005-2009	€3,000 million 2007-2009	€2,500 million 2007-2011
Capex: €12,300 million 2007-2009	Capex: €9,000 million 2007-2009	Capex: €7,500-9,700 million 2007-2011

Endesa ranks #2 in the Ibox 35 and #1 within Iberian utilities by dividend yield

IBEX 35⁽²⁾



Utility sector⁽²⁾

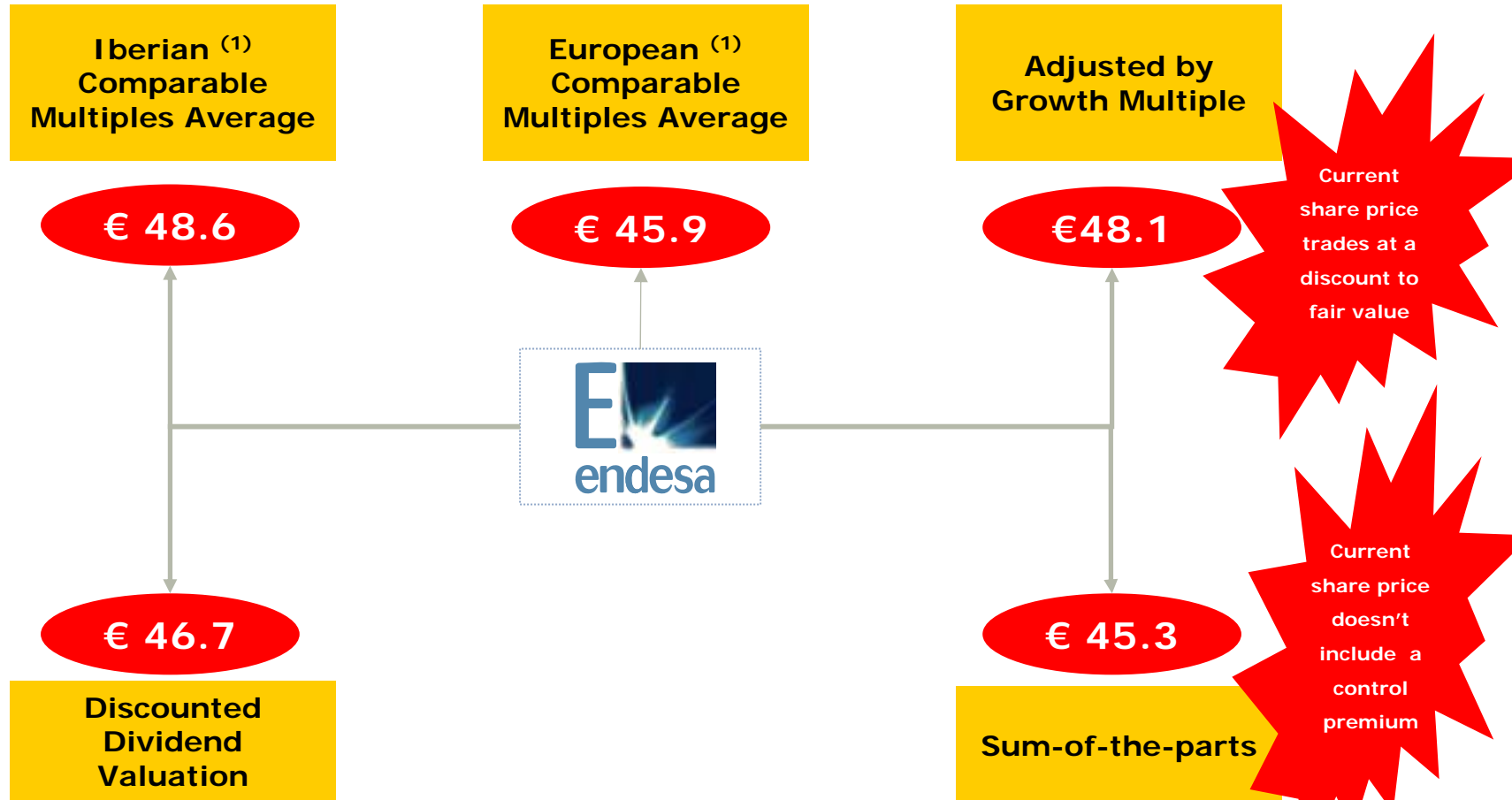


(1) Includes €1,341 million from non-strategic asset divestments (2) Dividends paid in 2006

Source: Company's presentations

Endesa is worth more according to its Business Plan

Endesa is worth more on a "stand alone" basis



(1) Endesa is not included. 2006e EV/Ebitda and PER average. Endesa 2006e Ebitda and Net Income according to updated Business Plan

Valuation based on Endesa's updated Business Plan (as of 24/01/07)

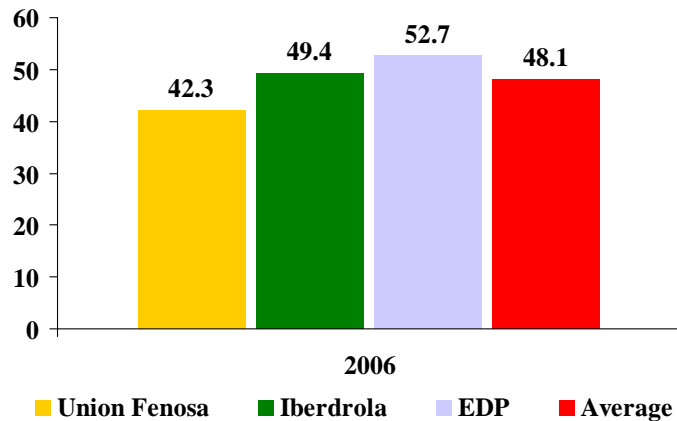
Valuation methodologies DO NOT include a control premium

Source: Implied prices based on Lazard valuations and estimates, Factset Consensus and Endesas Business Plan (24/01/07)

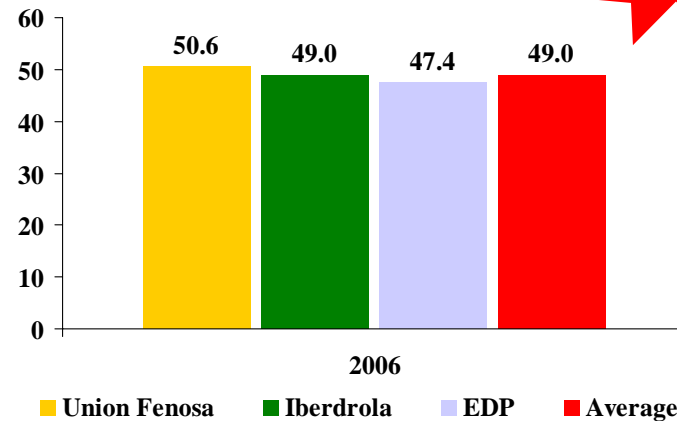
Comparable Trading Multiples in Iberian Market

This valuation methodology **does not include a control premium**, estimated to be at least 25-35% in comparable transactions

Endesa's implied price based on peer EV/EBITDA 06e ratios



Endesa's implied price based on peer PE 06e ratios



Endesa is worth €48.6

Source: Implied prices based on Lazard valuations and estimates, Factset Consensus and Endesas Business Plan (24/01/07)

Adjusted by Growth Multiples

- Standardizing the adjusted multiples by the different expected growth rates for Endesa vs. European comparables, we would value Endesa at €48.1
- This valuation methodology **does not include a control premium**, estimated to be at least 25-35% in comparable transactions



	Endesa	European average ⁽¹⁾
Ebitda growth (CAGR 05-08e)	9.8%	9.2%
Ebitda multiple 2006e	9.4x	10.2x
Endesa's adjusted by growth multiple	n.a.	10.9x
Endesa's share value by adjusted multiple		€48.1

Source: Implied prices based on Lazard valuations and estimates, Factset Consensus and Endesas Business Plan (24/01/07)

(1) Spanish companies and EDP are not included

Discounted Dividend Valuation

- This valuation methodology **does not include a control premium**, estimated to be at least 25%-35% in comparable transactions
- Dividend growth commitment of Endesa 2005-2009
 - Ordinary dividend annual growth is higher than 12%
- Dividend commitment in 2006: €1.6 per share
 - Ordinary Dividend: €1.3 per share
 - Dividend from divestments: €0.3 per share



Endesa
is worth
€46.7



Endesa's value per share by Discounted Dividend Valuation⁽¹⁾ €46.7

(1) Lazard valuations and estimates assuming a "cost of equity" of 8.2% and a dividend growth rate for perpetuity of 5%. GAGR 05-09 dividend growth 12% based on Endesa's Business Plan (24/01/07)

Endesa's Sum-Of-The-Parts Valuation

- This valuation methodology **does not include a control premium**, estimated at least 25-35% in comparable transactions

Endesa SOTP valuation

	Value (€ m.)	Value per Share (€)
Coal peninsula	3.810	3,6
Fuel and Gas peninsula	935	0,9
Hydro + Nuclear (peninsula)	18.230	17,2
Generation out of the peninsula	3.620	3,4
CO ₂	1.710	1,6
Total Generation	28.305	26,7
Renewables	1.920	1,8
Distribution	13.200	12,5
Spain and Portugal	43.425	41,0
Endesa Italy	8.864	8,4
Snet	2.356	2,2
Rest of Europe	11.220	10,6
Value of 60% of Enersis	5.337	5,0
Other assets in Latam	1.400	1,3
Latam Business (equity value)	6.737	6,4
Stake in REE - 3%	122	0,1
Other financial assets	1.094	1,0
Financial Investments	1.216	1,1
Real Estate (Bologna)	1.154	1,1
Total EV	63.751	60,2
Net Debt	-11.024	-10,4
Provisions	-4.207	-4,0
Minority interests	-2.922	-2,8
Equity Value	45.598	43,1
Number of shares	1.059	
Price per Share	43,1	
Financial Efficiency	2,2	
Adjusted Price per Share	45,3	



Source: Lazard valuations and estimates

Endesa is worth more on a “stand alone” basis

Comparable Transaction Multiples Average

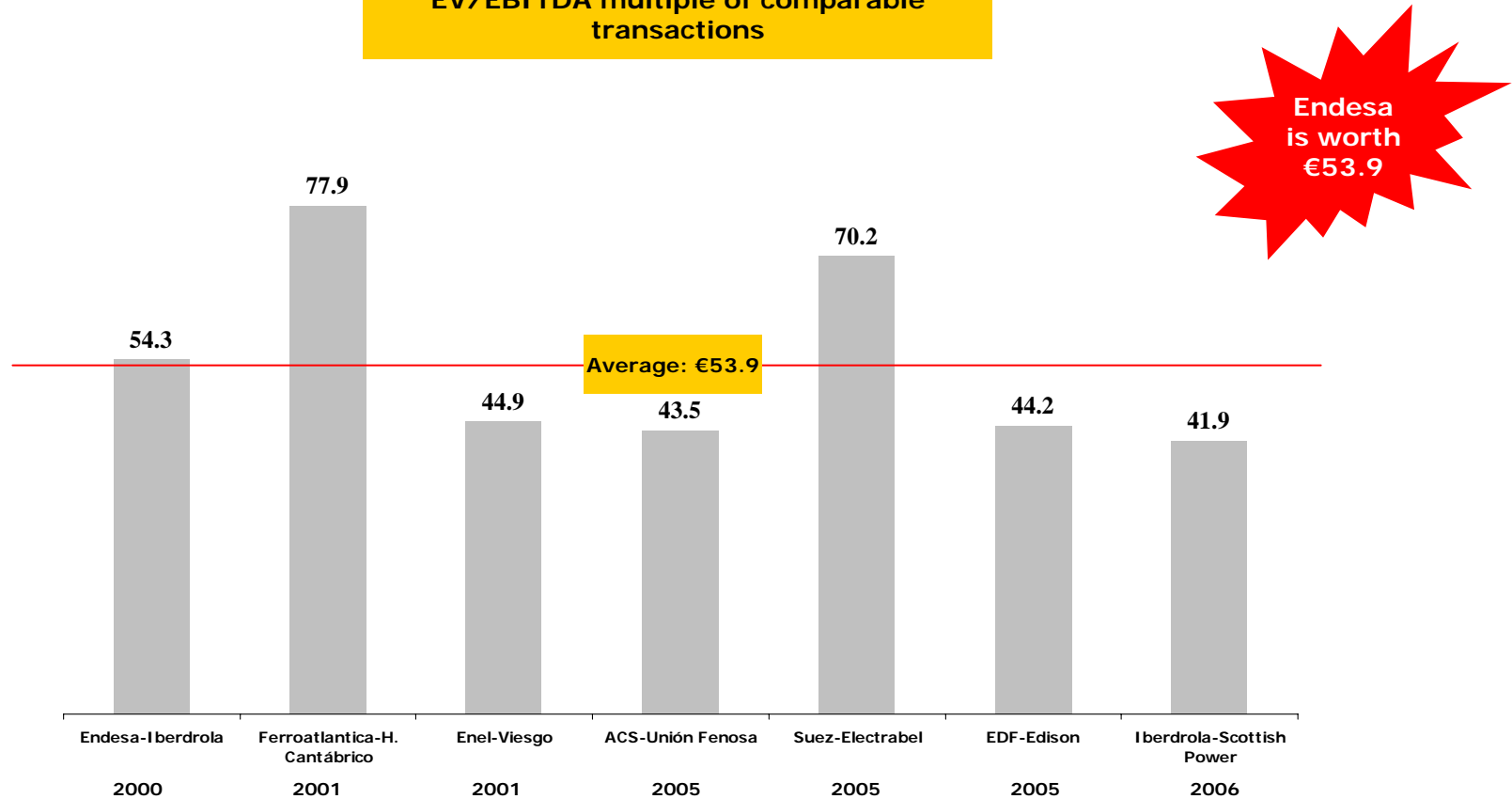


Valuation based on Endesa's updated business outlook (as of 24/01/07).
This valuation methodology includes a control premium

Source: Implied prices based on Lazard valuations and estimates, Factset Consensus and Endesas Business Plan (24/01/07)

Comparable Transaction Multiples

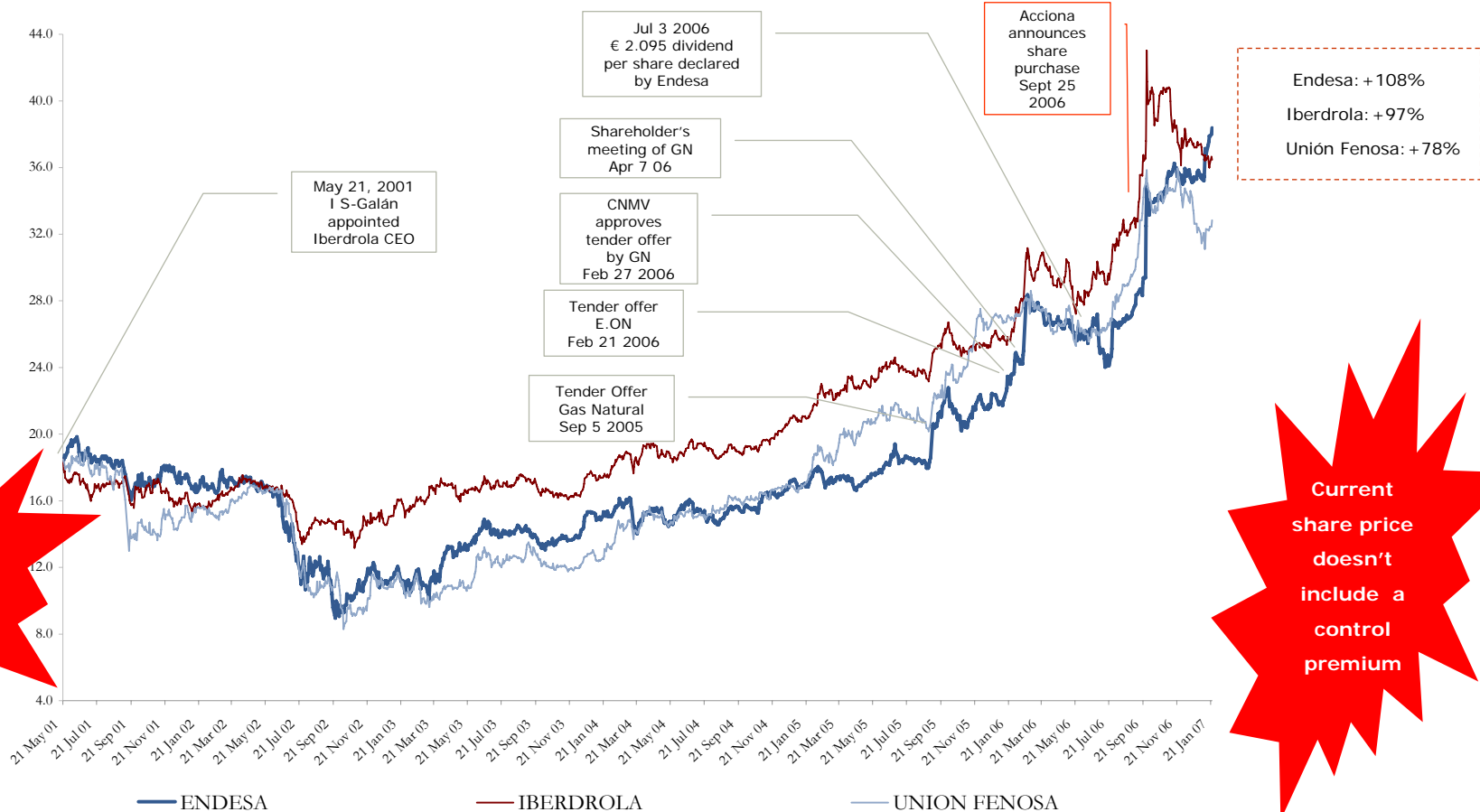
Endesa's implied price based on 2006e
EV/EBITDA multiple of comparable
transactions



Source: Implied prices based on Lazard valuations and estimates, Factset Consensus and Endesas Business Plan (24/01/07), company accounts and market researches

Historical Trading Performance

- Following E.ON's revised offer, as a result of Acciona's investment, Endesa's share price is now performing in line with its peers in the Spanish market
- Endesa's current share price does not reflect a control premium



Current share price trades at a discount to fair value

Current share price doesn't include a control premium

Source: Factset

Endesa's Conservative Business Plan: additional value potential

Business Plan 2007 - 2009

- Key financial targets:
 - EBITDA: 2006E-2009E CAGR 8%
 - Ordinary Net Income: 2006E-2009E CAGR 5%
 - Dividend policy:
 - Ordinary 12% CAGR
 - 100% of capital gains from disposals
 - Gearing 2009e: 1.1x
- Investment Plan of €12,300 million:
 - Spain and Portugal €6,700 million
 - Latin America €2,500 million
 - Europe €2,900 million
 - Others €200 million
- Increase in generation capacity:
 - Spain and Portugal 4,890 MWs
 - Latin America 825 MWs
 - Europe 950 MWs

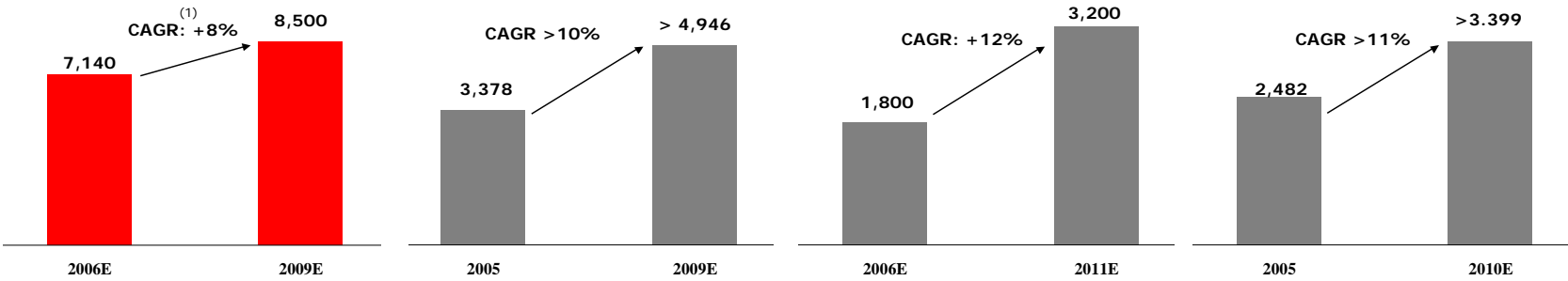
Endesa's
Business Plan is
conservative
compared to its
market peers
(Iberdrola,
U.Fenosa &
EDP)

Source: Endesa 2006 preliminary results announced January 24th, 2007

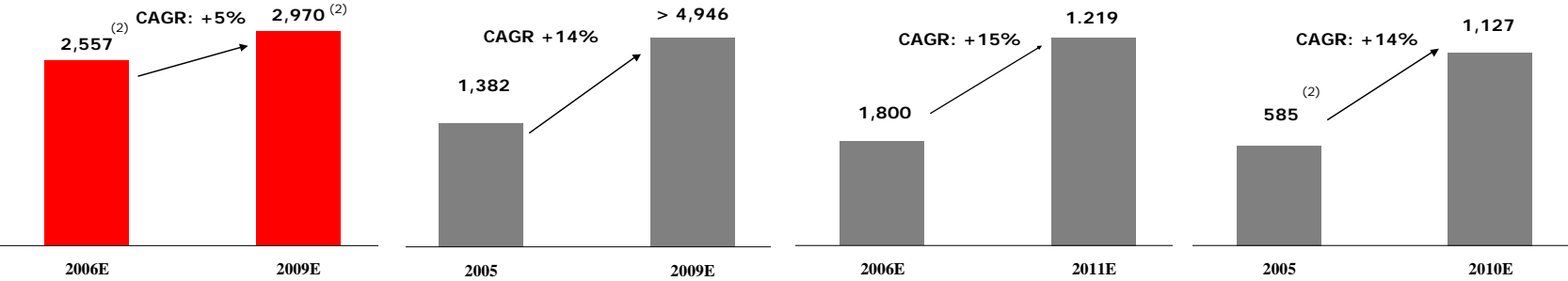
Endesa's Business Plan: Conservative Assumptions

ENDESA **IBERDROLA** **UNION FENOSA** **EDP**

EBITDA (€m)



Net Income (€m)



Despite Endesa's stronger market position compared to its competitors its management team projects lower growth rates than Iberdrola, U.Fenosa and EDP

(1) Like-for-like growth deducting the historical deficit for non-mainland systems in 2006 (€227m) and non-recurrent regulatory items corresponding to previous years in Italy (€86m)

(2) Excluding capital gains



Endesa's Business Plan: Conservative Assumptions



AVG CAPEX/ AVG EBITDA (%)



GEARING



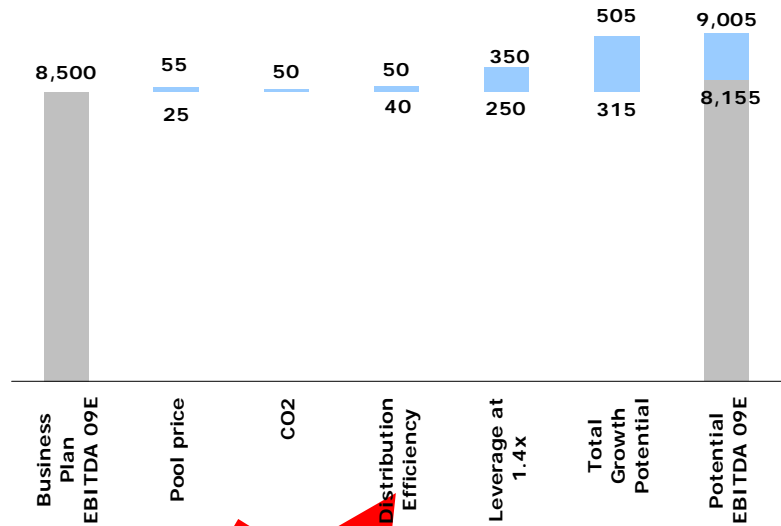
Despite Endesa's stronger market position compared to its competitors its management team projects lower relative CAPEX and gearing ratio than Iberdrola, U.Fenosa and EDP

Source: Company's presentations, Market estimates and Acciona's estimates

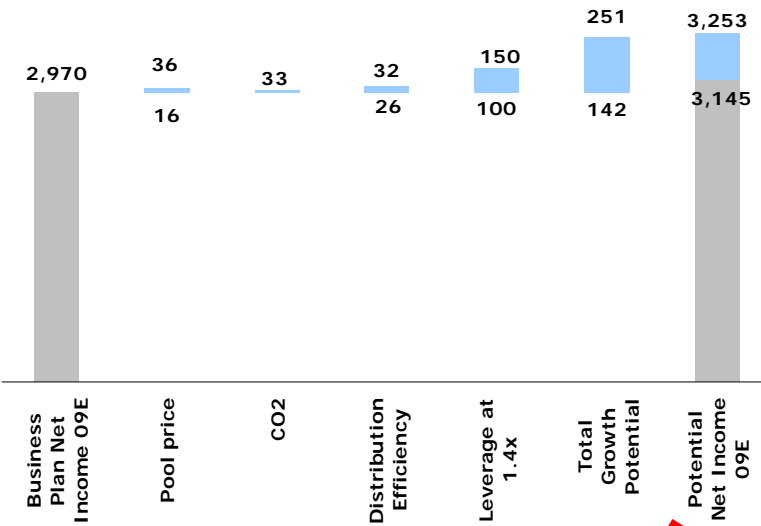
Endesa's Business Plan: Additional Growth Potential

Business Plan 2005 - 2009

EBITDA 2009 (€m)



Net Income 2009 (€m)



Ebitda 2009 improvements could exceed €505m

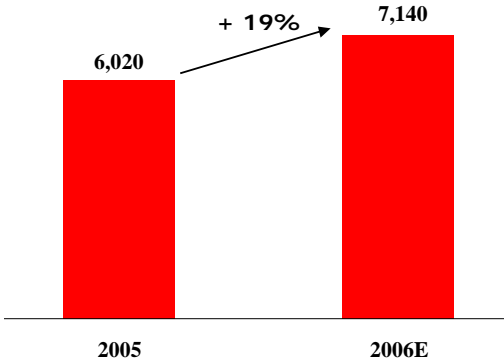
Additional potential value per share €3.1-€3.6

Conservative assumptions and stronger growth potential

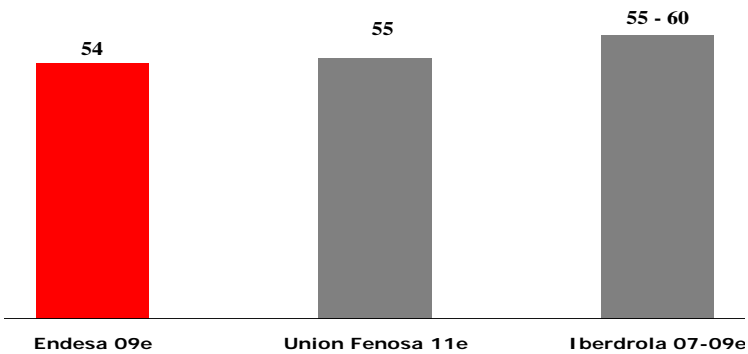
Source: Company's presentation's and Acciona's estimates

Endesa's Business Plan: Conservative Assumptions

CURRENT EBITDA GROWTH (€m)



ESTIMATED POOL PRICE (€MWh)

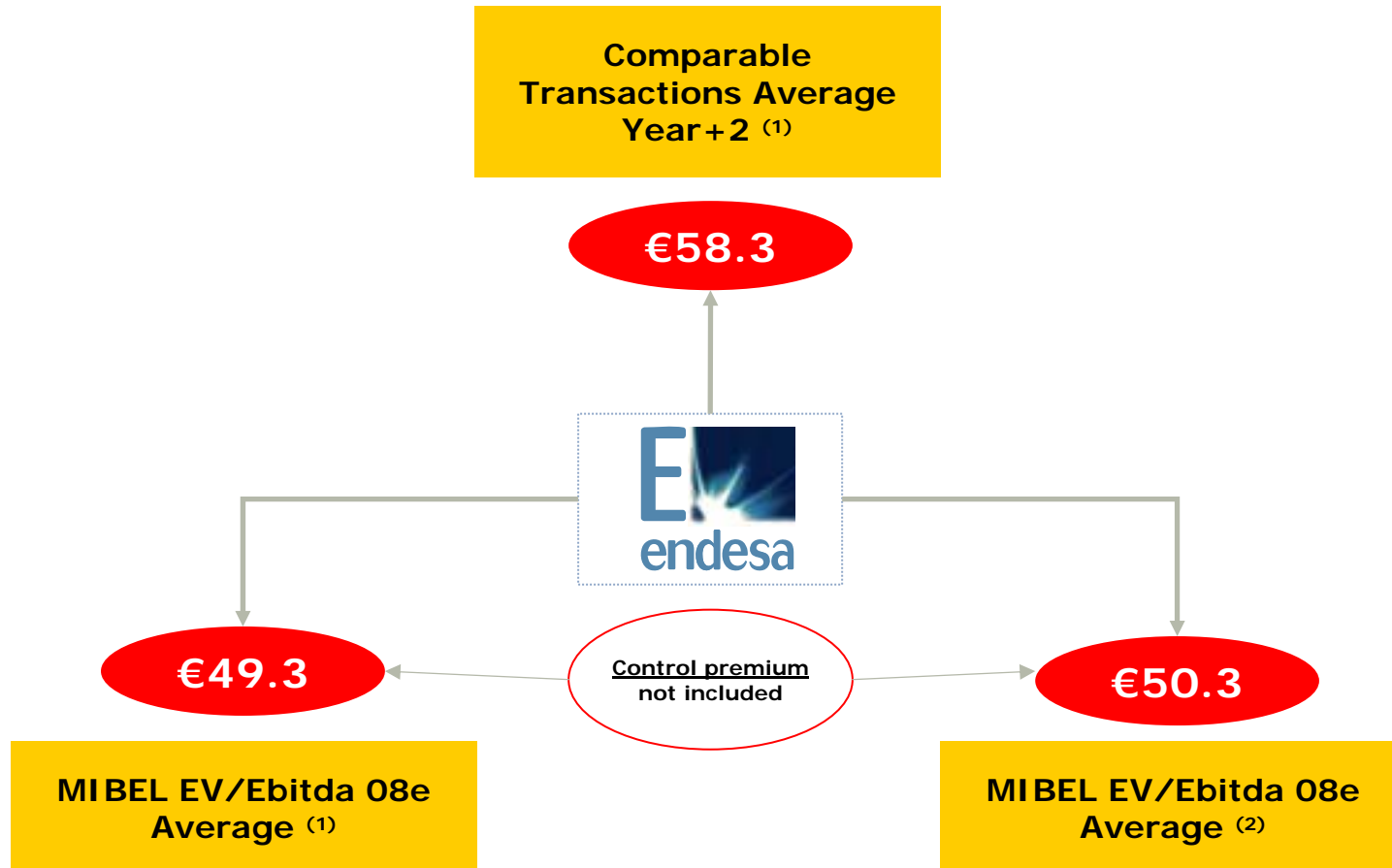


In 2006 the company has achieved 19% growth

If the pool price increases as Iberdrola estimates, Endesa will obtain an EBITDA increase of €25 to €55 million

Source: Company's presentations

Endesa is worth more using competitors' assumptions



(1) Assuming Ebitda growth according to Iberdrola's and Unión Fenosa's Business Plan

(2) Assuming an increase in the pool price estimated in Iberdrola's and Unión Fenosa's Business Plan

Source: Implied prices based on Lazard valuations and estimates, Factset Consensus, company accounts and market researches

Endesa with Acciona: greater value

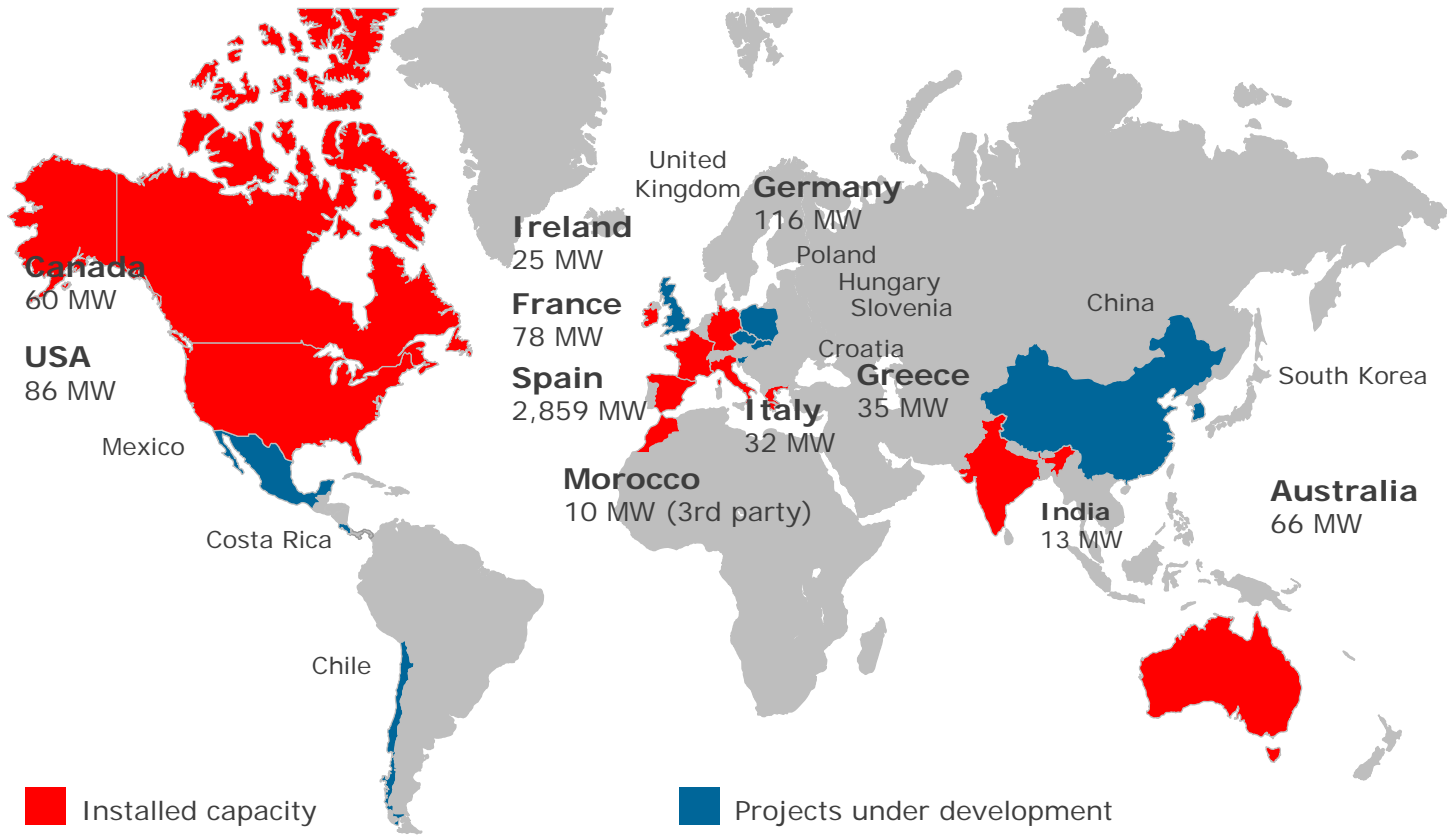
Acciona believes that an Endesa that continues as a publicly-held company is an attractive long-term business proposition, especially with Acciona as a key shareholder (accionista de referencia) of the company. Acciona wants to be a long-term strategic investor in Endesa and to take an active role in determining and implementing its strategic direction.

Acciona continues to evaluate different strategic options for Endesa, including the realization of potential synergies through the possible integration or combination of Acciona's and Endesa's know-how, businesses or assets in the renewable/clean energy sector. Acciona believes that such a combination or integration should achieve even greater value for Endesa shareholders, and would create the world leader in renewable energies.

The analysis contained in the following section is provided for illustrative purposes regarding the possible option of combining or integrating the renewable and clean energy operations of the two companies (which could be accomplished in a variety of ways including but not limited to coordinated operations, joint ventures, the creation of a new joint company or companies). Any proposal by Acciona to combine or integrate those operations would be subject to further study and evaluation, as well as discussions with Endesa management and board of directors, and there can be no assurance that any such proposal would be made or as to its terms, benefits or timing.

ACCIONA: a global leader in renewable energy

Total Installed MWs (December 31 2006E)



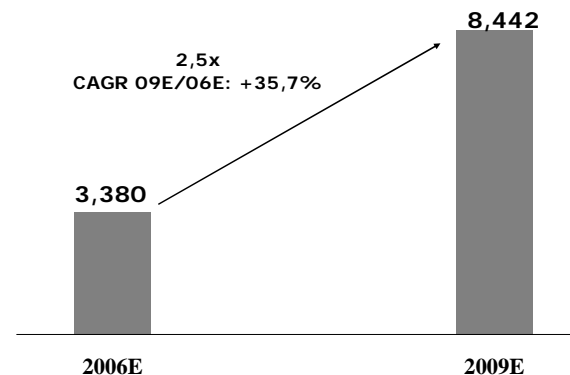
**Worldwide total:
3,380 MWs**

ACCIONA: a global leader in renewable energy

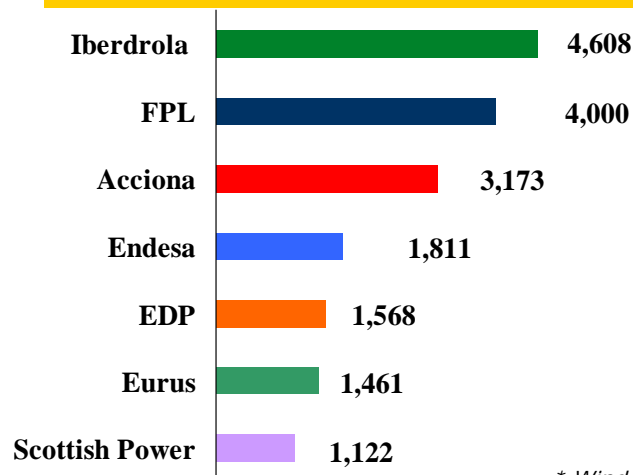
Total Installed MW	2006E	2009E
Total Wind Power	3,173	7,828
Mini-hydro	59	59
Biomass	33	93
Solar	6	385
Cogeneration	109	77
Total Other Energies	207	614
Total Energy	3,380	8,442

Development Plan

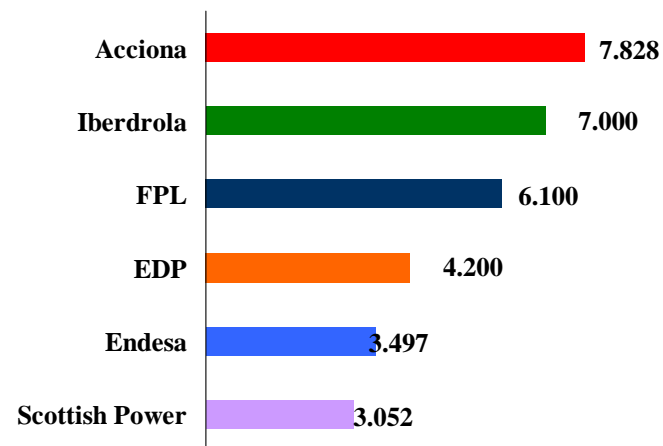
Total installed Capacity (MWs)



Global Ranking* 2006E



Global Ranking* 2009E

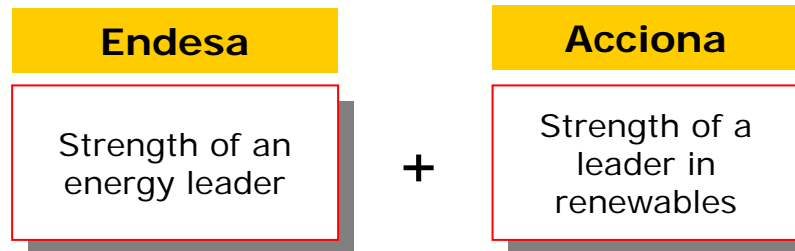


* Wind energy installed capacity

Source: Company's presentations, Market estimates and Acciona's estimates

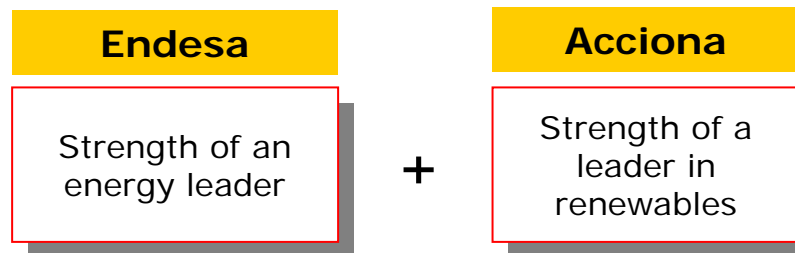
Endesa with Acciona: Stronger business, greater value

- Lead the global transition to a sustainable energy model
- Creation of the global leader in renewable energies
- Transform Endesa's financial and growth profile into the most attractive within the utility sector
- Additional value creation from an aligned shareholding – management structure
- Exploit the combination of strong and recurrent cash flows (traditional energies) and solid growth potential (renewables)
- Leverage on Endesa's strong market positions (Spain, Latam, France & Italy) to accelerate growth in renewables through Acciona´s management dynamism



Endesa with Acciona: Stronger business, greater value

- Strong re-rating potential of the combined renewable asset base
- Opportunity to secure wind turbine availability through Acciona´s manufacturing capacity
- Opportunity to jointly pursue IWPP Projects (Independent Water and Power Production)
- Opportunity to undertake non-organic growth (currently not envisaged in the company's Business Plan) through the combination of Endesa's leverage capacity (up to 1.4x), and Acciona´s management capabilities/value creation track record



Endesa with Acciona: Stronger business, greater value

INTERNATIONAL EXPANSION <ul style="list-style-type: none">▪ Renewables▪ Conventional Business	<ul style="list-style-type: none">• 1,000 MW additional in wind by 2010 due to joint optimization of existing projects and grid infrastructure, WTGs availability and power guaranty improvement by the combination of wind and hydro resources
SOLAR BUSINESS DEVELOPMENT	<ul style="list-style-type: none">• 160 MW in solar PV installations by 2010 owned for customers• 200,000 m² in thermal solar for domestic and industry use
BIOMASS & CO-COMBUSTION	<ul style="list-style-type: none">• 5% of power in coal plants produced through the use of biomass• 45 MW in new biomass plants
NEW MORE SUSTAINABLE COMMERCIAL PRODUCTS	<ul style="list-style-type: none">• 10% of costumers consuming green energy with certification of energy origin and commitment of reinvestment in renewables and development of rural electrification programs in developing countries• Energy demand management with energy saving incentives
WIND OFFSHORE	<ul style="list-style-type: none">• Technological development and investment in offshore wind
HYDROGEN	<ul style="list-style-type: none">• Development by 2010 of commercial technologies in energy storage and regulation as well as hydrogen based fuel
IWPP	<ul style="list-style-type: none">• Opportunities in Independent Water and Power Projects of more than 10,000 MWs, Acciona acting as project partner



Committed to additional growth

Transforming Endesa's financial and growth profile

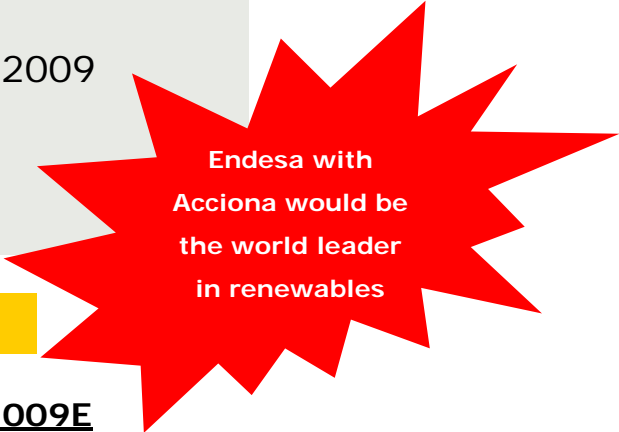
	Endesa BP 2007-2009	Endesa with Acciona 2007-2009	Iberdrola BP 2007-2009	U.Fenosa BP 2007-2011	EDP BP 2007-2009
CAPEX (€m)	12,300	20,600	9,000	7,500-9,700	7,600
EBITDA (CAGR) ⁽¹⁾	8%	>10%	10%	12%	11%
% CAPEX/EBITDA	52%	81%	66%	74%	79%
Increase in generation capacity (CAGR)	6,665 MWs (+5%)	17,148 MWs (+11%)	4,568 MWs (+4%)	4,686-5,786 MWs (+8-9%)	3,640 MWs (+7%)
Increase in renewable capacity (CAGR)	1,958 MWs (+18%)	11,241 MWs (+36%)	3.190 MWs (+16%)	1,286-1,686 MWs (+42- 49%)	2,632 MWs (+28%)

(1) Like-for-like growth deducting the historical deficit for non-mainland systems in 2006 (€227m) and non-recurrent regulatory items corresponding to previous years in Italy (€86m)

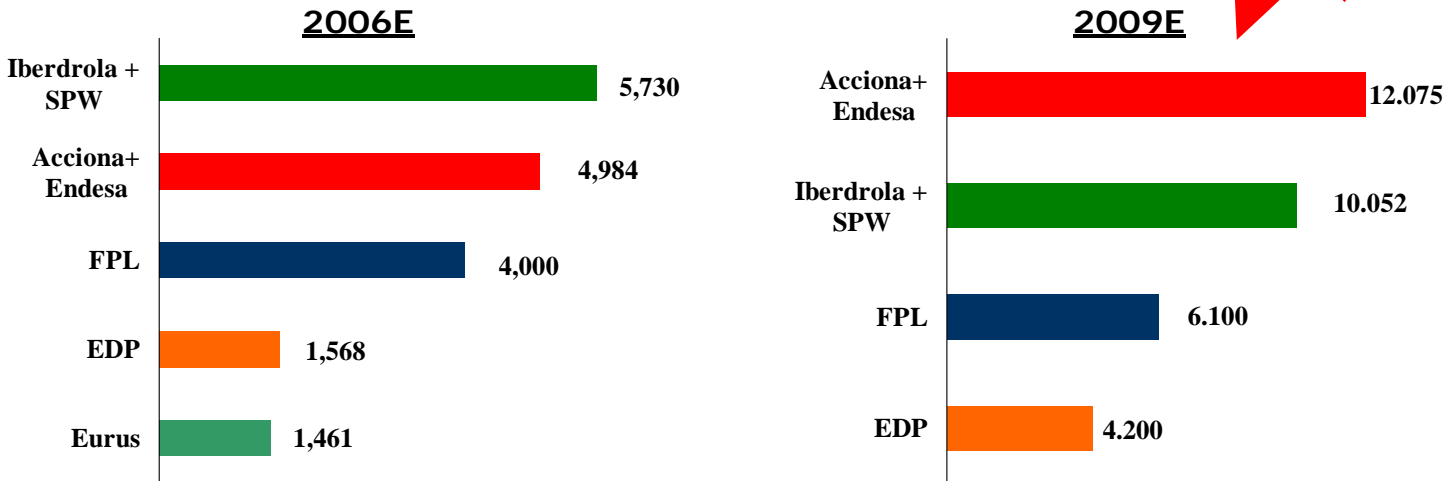
Endesa with Acciona: World leader in Renewables

Joint Position

- #1 utility company in Spain
- #1 renewable energy company in the world in 2009
- #1 utility company in Latam
- #3 utility company in Italy and France



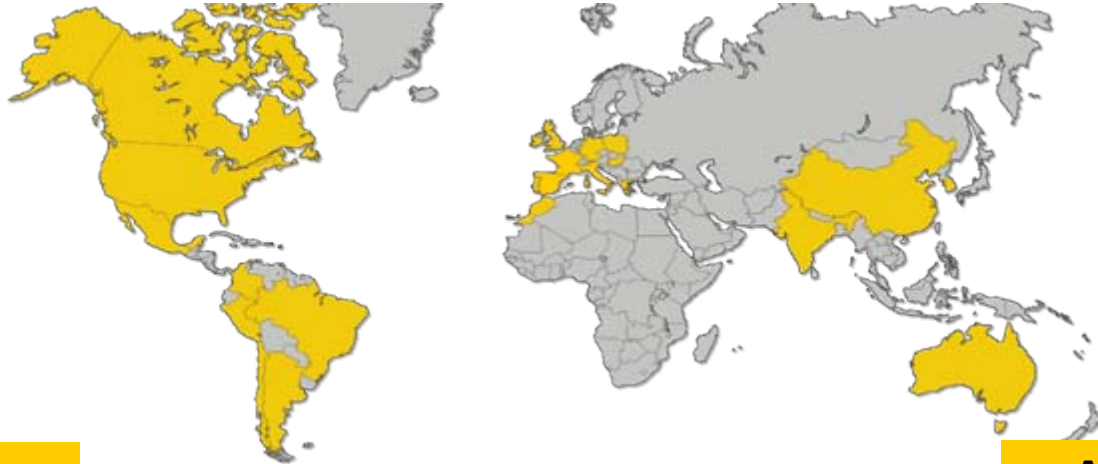
Global Ranking in wind capacity (MW)



Source: Company's presentations, Market estimates and Acciona's estimates

Endesa with Acciona: World leader in renewables

Geographic presence in five continents



Endesa

Acciona

Europe: 6

(Spain, France, Italy, Portugal, Poland, Turkey)

America: 5

(Chile, Argentina, Brasil, Perú, Colombia)

Africa: 1

(Morocco)

**Presence
in 24
countries**

Europe: 10

(Spain, France, Germany, Italy, Greece, Ireland, United Kingdom, Portugal, Poland, Hungary)

America: 3

(USA, Canada, Mexico)

Asia: 3

(India, South Korea and china)

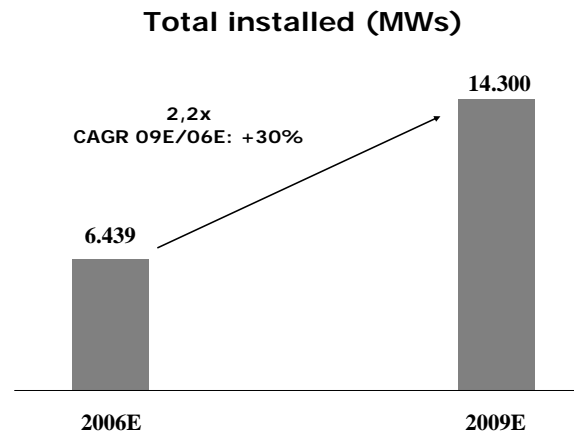
Oceania: 1

(Australia)

Endesa with Acciona: World leader in Renewables

Total Installed MW	2006E	2009E
Total Wind Power	4,984	12,075
Mini-hydro	299	304
Biomass	92	466
Solar	12	435
Cogeneration	977	945
Waste	75	75
Total Other Energies	1,455	2,225
Total Energy	6,439	14,300

Development Plan in Renewable Energy



Source: Company's presentations, Market estimates and Acciona's estimates

Endesa with Acciona: Growth in Renewables

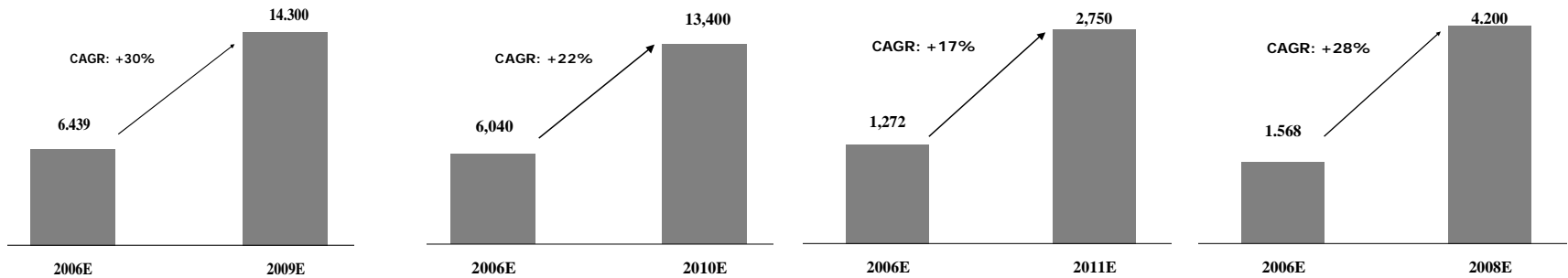
ENDESA WITH ACCIONA

IBERDROLA + SPW

UNION FENOSA

EDP

Renewable capacity (MWs)



Endesa with Acciona would lead the growth in renewables with almost 14,300 MW installed by 2009, one year ahead IBE+SPW business plan

Source: Company's presentations, Market estimates and Acciona's estimates

Endesa with Acciona: Re-rating due to positioning as the world leader in renewables

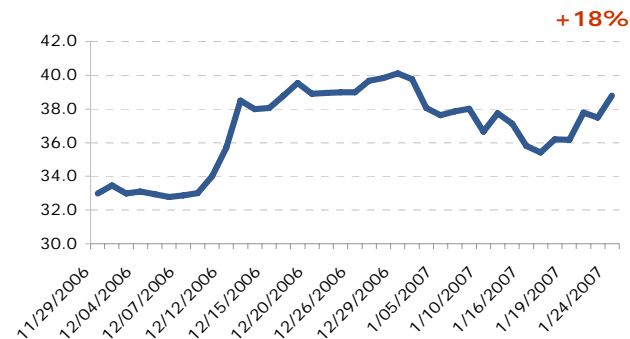
	Trading Multiples 2008E			Ebitda Growth CAGR 06E-08E
	EV/Sales	EV/Ebitda	PE	
TRADITIONAL (EUROPE)	2.3x	8.9x	14.5x	7.8%
RENEWABLE PURE PLAYERS	3.4x	12.0x	28.3x	46.3%
PREMIUM RATING (%)	48%	35%	95%	

Source: Lazard valuations and estimates, Factset Consensus, company accounts and market researches

IPO of EDF Renewable Energy

- IPO Date: November 30th, 2006
- Final offering size: €391 million
- **Over subscription rate Institutional tranche: 31x**
- **Over subscription rate Retail tranche: 10x**
- Final Price: €28,0 per share
- Performance since IPO: 18%
- **EV/Ebitda 2006E multiple: 32.4x**
- **EV/Ebitda 2007E multiple: 22.8x**

Trading Performance EDF RE

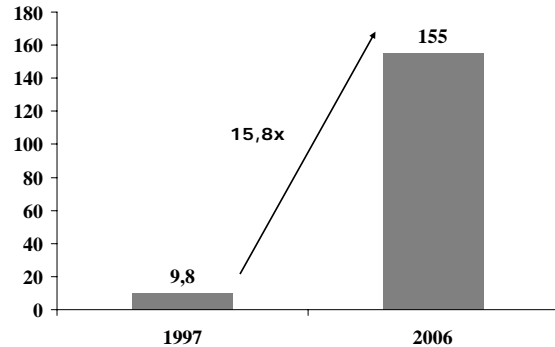


Endesa with Acciona would benefit from the higher trading multiples of the renewable energy sector

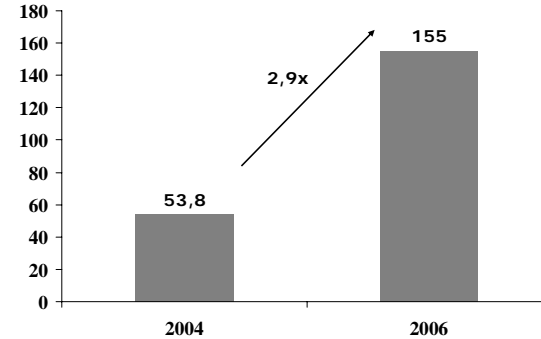
ACCIONA's Value Creation Track Record

Acciona's Shareholders' IRR

IRR*: 37 %



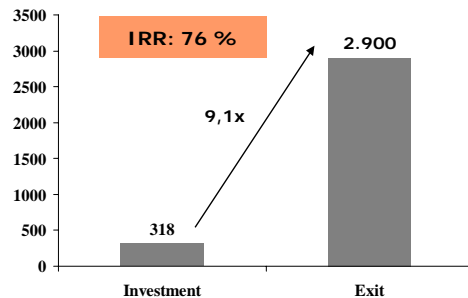
IRR*: 75 %



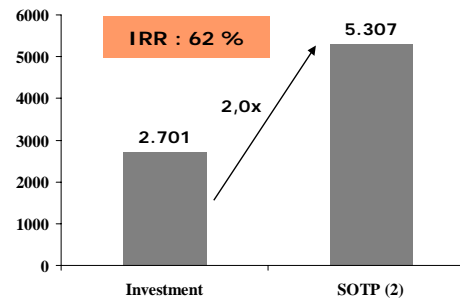
* Includes Dividends

Value Created

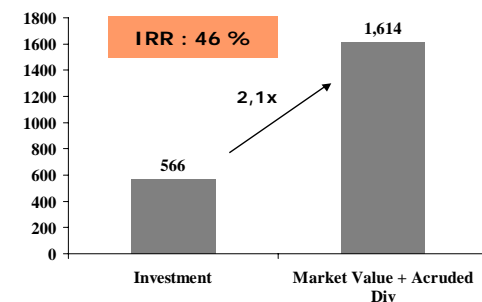
Airtel (€m)



Acciona Energy (€m)*



FCC (€m)



*Acquisition of EHN and CESA and capex invested to date (2) Average valuation of ANA Energía of: Merrill Lynch, Deutsche Bank, Fidentis and Kepler

Acciona has a relevant value creation track record

Conclusions

Conclusion



**Strong upside potential
"stand alone"**

**Current share price does
not reflect fair value**

**Current share price does not
include control premium**

LEADER

INDEPENDENT

WITH ACCIONA

Stronger business, greater value

Appendix

Utility Comparable Multiples

Company	Market Cap.	Enterprise		EV/Sales			EV/EBITDA			PER		
		Value	Currency	2006	2007	2008	2006	2007	2008	2006	2007	2008
Endesa (1)	40.635	67.372	Euro	3,2x	3,1x	2,9x	9,4x	8,9x	8,4x	13,8x	15,1x	14,0x
Iberdrola	29.156	43.400	Euro	3,6x	3,3x	3,2x	11,1x	9,9x	9,0x	17,6x	15,3x	13,5x
Union Fenosa	11.581	18.807	Euro	2,9x	2,7x	2,7x	10,0x	9,2x	8,8x	18,1x	15,5x	14,2x
EDP	13.968	26.816	Euro	2,7x	2,6x	2,5x	11,6x	9,9x	9,1x	17,0x	15,0x	14,2x
E.On	67.816	104.654	Euro	1,6x	1,5x	1,5x	9,4x	8,8x	8,3x	15,4x	13,7x	12,7x
RWE	44.140	81.419	Euro	1,8x	1,8x	1,8x	10,3x	9,7x	8,9x	15,3x	14,5x	12,9x
EDF	96.211	156.312	Euro	2,7x	2,6x	2,5x	10,9x	10,1x	9,4x	20,8x	20,8x	17,8x
Suez	47.455	71.714	Euro	1,6x	1,5x	1,4x	10,9x	9,7x	9,0x	14,9x	16,2x	15,2x
Enel	48.688	63.818	Euro	1,7x	1,7x	1,6x	7,7x	7,5x	7,4x	15,3x	15,3x	15,4x
Scottish Power	11.043	13.393	British Pounds	2,1x	1,9x	1,8x	9,6x	8,9x	8,5x	16,0x	15,1x	14,5x
Scottish and Southern	13.095	15.156	British Pounds	1,4x	1,3x	1,3x	10,8x	10,1x	9,6x	16,9x	15,6x	14,8x
Fortum	18.372	23.407	Euro	5,2x	4,8x	4,6x	12,3x	10,4x	10,1x	17,4x	14,7x	14,1x
MIBEL Average (2)				3,0x	2,9x	2,8x	10,9x	9,7x	9,0x	17,6x	15,2x	14,0x
MIBEL Median (2)				2,9x	2,7x	2,7x	11,1x	9,9x	9,0x	17,6x	15,3x	14,2x
European Average (3)				2,5x	2,3x	2,3x	10,4x	9,5x	8,9x	16,8x	15,6x	14,5x
European Median (3)				2,1x	1,9x	1,8x	10,8x	9,7x	9,0x	16,9x	15,3x	14,2x

(1) Minorities at book value (2) Iberian Electricity Market, Endesa is not included (3) Endesa is not included
Closing price as 23/01/2007

Source: Lazard valuations and estimates, Factset Consensus and Endesas Business Plan (24/01/07), company accounts and market researches. Latest Minorities, Net debt and Provisions disclosed

Renewables Comparable Multiples

Company	Market Cap	Enterprise		EV/Sales			EV/EBITDA			PER		
		Value	Currency	2006	2007	2008	2006	2007	2008	2006	2007	2008
Repower	889	785	Euro	1,7x	1,2x	0,9x	45,8x	20,1x	10,4x	150,4x	46,8x	22,0x
B&B GWP	992	1.361	Australian Dollar	11,6x	10,9x	8,3x	15,3x	15,2x	11,0x	62,8x	54,3x	54,1x
Clipper	623	575	British Pounds	n.m.	1,6x	1,1x	n.m.	18,7x	12,2x	n.m.	33,3x	16,7x
Gamesa	5.238	6.297	Euro	2,9x	2,3x	2,0x	16,6x	12,8x	10,9x	18,0x	19,9x	17,0x
Suzlon	368.325	367.391	Indian Rupee	4,9x	3,8x	2,7x	22,5x	16,5x	13,1x	33,5x	24,7x	20,7x
EDF-EN	2.327	2.934	Euro	8,9x	6,5x	5,3x	32,4x	22,8x	14,6x	110,8x	66,7x	39,2x

Average				6,0x	4,4x	3,4x	26,5x	17,7x	12,0x	75,1x	40,9x	28,3x
Median				4,9x	3,0x	2,3x	22,5x	17,6x	11,6x	62,8x	40,0x	21,4x

Closing price as 23/01/2007

Source: Lazard valuations and estimates, Factset Consensus, company accounts and market researches. Latest Minorities, Net debt and Provisions disclosed