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IV Iberian Conference
London

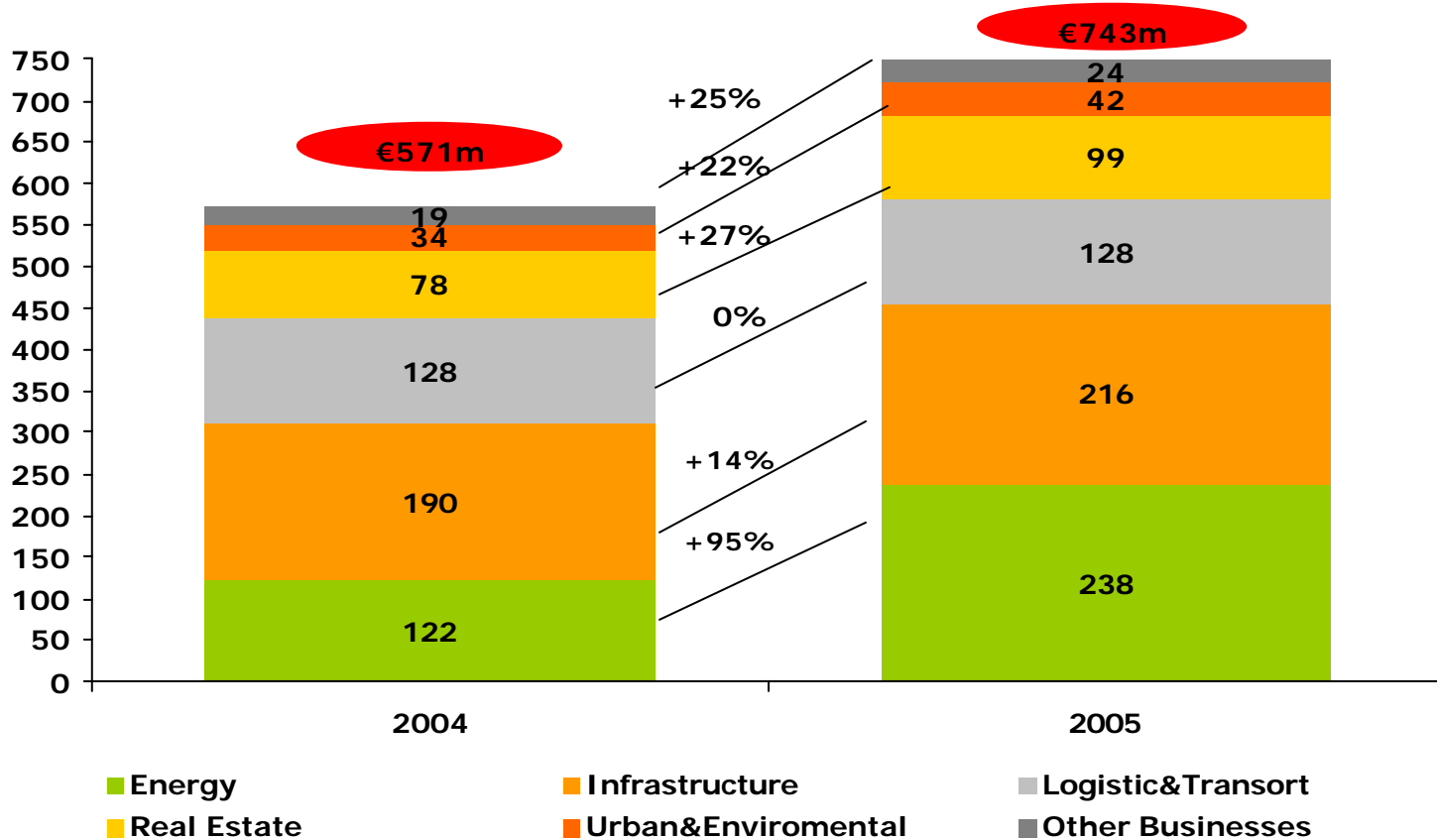


7 March 2006

Key financial highlights

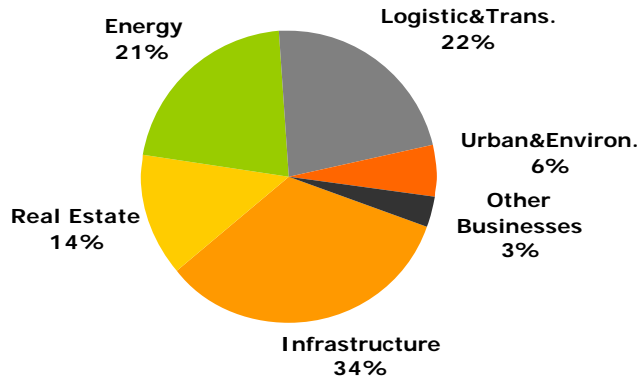
- Strong set of results. Balanced contribution of 5 strategic divisions
- EBITDA up yoy 30.0% to €743 million, margin expansion of 125bp to 15.3%
- Operating profit (EBIT) up yoy 44.0% to €512 million
- PBT & Net Profit up 44.3% to €493 million and 40.8% to €324 million respectively
- Investment in FY 2005 of €1,292 million (+35%):
 - 20% Infrastructure
 - 24% Real Estate
 - 35% Energy
 - 21% Services
- Net financial debt €1.1 billion; 32% gearing (43% non-recourse)
- Strong operating data:
 - Infrastructure backlog + 23.9%
 - Property pre-sales + 12.8%
 - Attributable installed wind capacity + 31.0%
 - Cargo handled + 29.5%
 - Flights handled + 8.3%

2005 EBITDA Growth

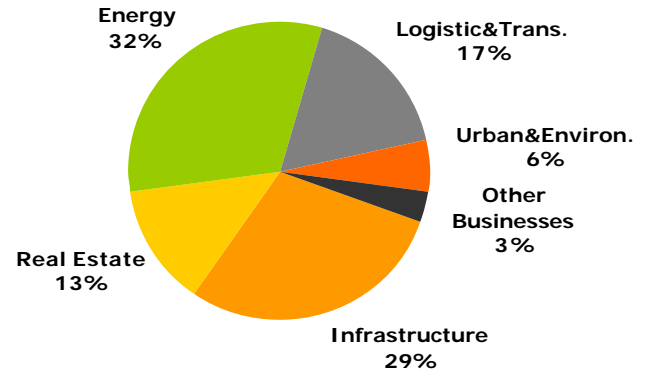


2005 Results: Balanced contribution

EBITDA Breakdown 04

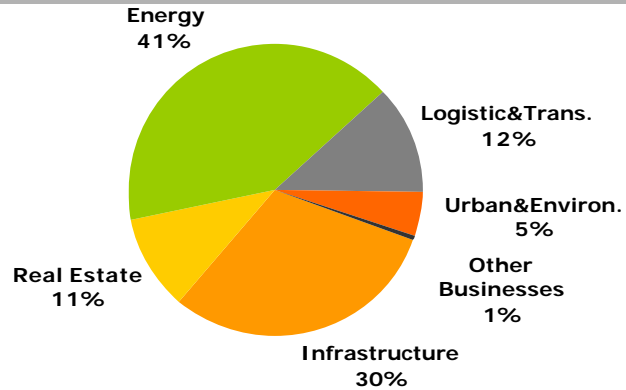


EBITDA Breakdown 05

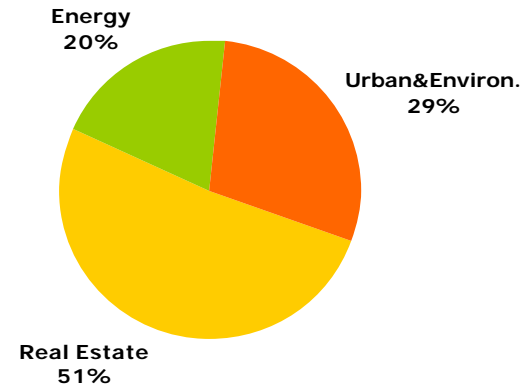


CAPEX Breakdown

2005 Organic Capex €868 million



2005 Acquisition Capex €424 million



Infrastructure Division

- EBITDA growth of 14.2% to €217 million
- EBITDA margin of 7.9%
- PBT up 19.8% to €131 million
- Strong construction backlog of €4.6 billion (+ 23.9%)
- Healthy growth of domestic backlog
- Sustainable margins

Real Estate Division

- EBITDA growth of 27.3% to €99 million
- EBITDA margin of 24.4% improved by 220 bp
- PBT up 43.8% to €68 million
- Property pre-sales + 12.8% to €396 million
- Land purchases of €200m (+ 75.4%)
- Acquisition of 50% of INOSA-El Coto (€217 million)

Energy Division

- Sales increased 67.5% to €531 million
- EBITDA €238 million achieving 44.8% margin
- LFL EBITDA growth of 72%
- 1.548 attributable Mws; of which 1.317 wind (+31%)

Logistic & Transport Services Division

- Sales increased 13,0% to €886 million
- EBITDA contribution maintained despite high fuel prices impact
- PBT up 17,3% to €69 million
- LFL passenger traffic growth of 4.5%
- Very strong performance of Cargo handled (+29.5%) and flights handled (+8.3%)

Urban & Environmental Services Division

- Sales increased 58.3% to €320m
- EBITDA growth of 21.6% to €42m
- PBT up 28.5% to €33 million
- Ramel acquisition (€95 million) consolidated in 2H 2005

Other Business Division

- Other business:
 - Bestinver continues strong performance with €3 billion under management as of December 2005 (+94%)

- Investments:
 - Net investment of €1,292 million in FY 2005:
 - Infrastructure: €265 million
 - Real Estate: €309 million
 - Energy: €446 million
 - Services: €266 million
 - Other businesses: €6 million

CESA ACQUISITION

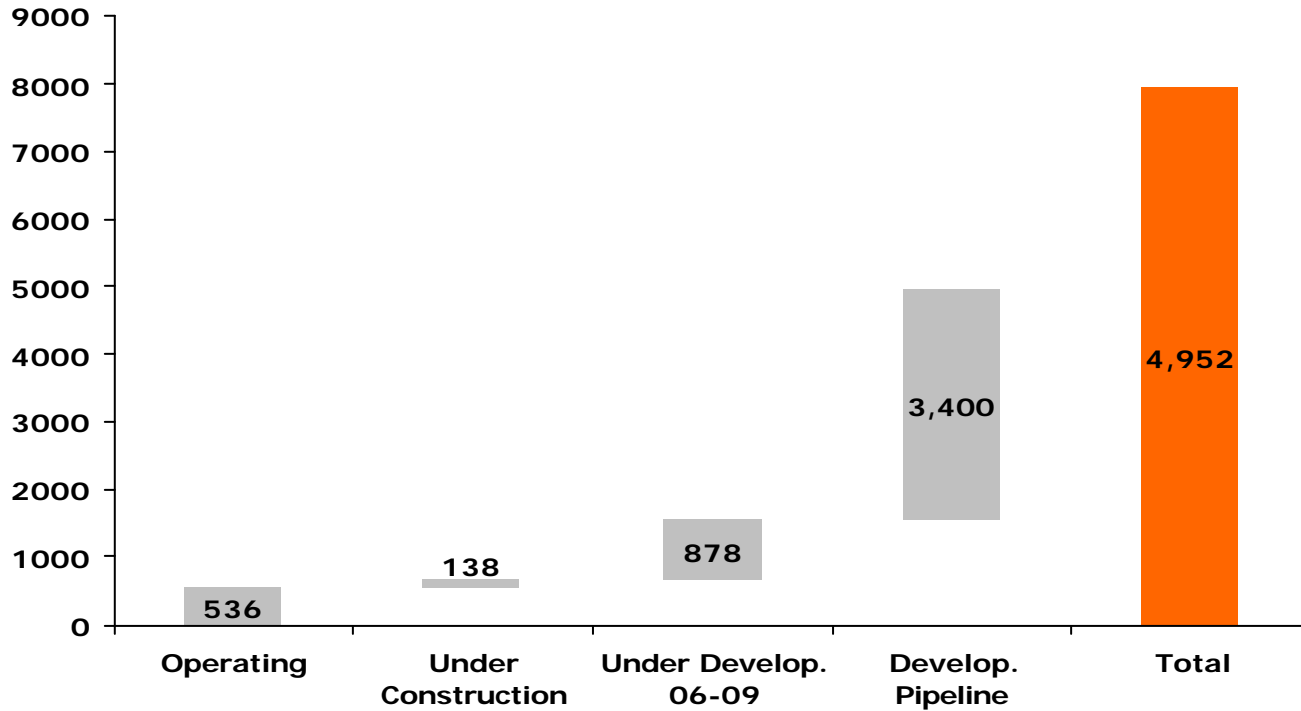
Transaction Summary

- Acquisition of CEATESALAS which holds 93.1% of CESA
- Enterprise Value €1,370 million
- Implied CESA Equity Value €1,055 million (100% CESA)
- Customary Reps and Warranties
- Bank debt financed acquisition
- Antitrust approval obtained (28th February)
- Closing expected 7th March 2006

Transaction Summary

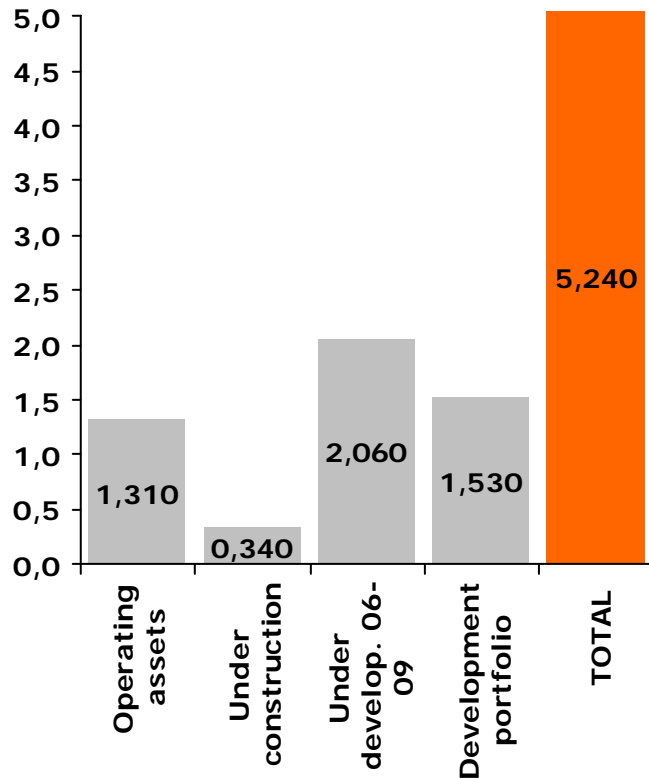
CESA

Attributable MWs

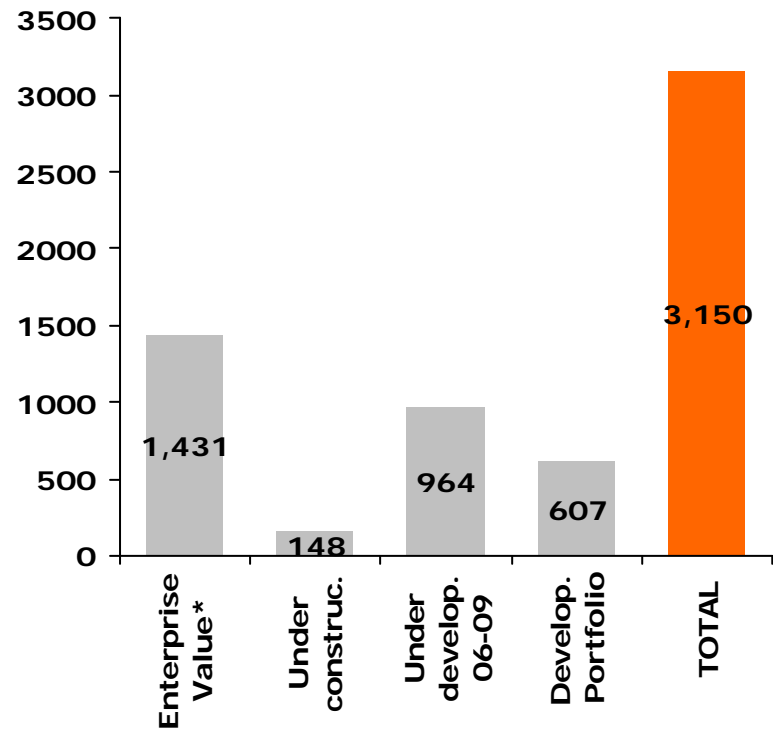


A compelling valuation

Production GWh (m)



NPV Investment (€m)



* O&M activity valued at €39 million

Transaction Rationale

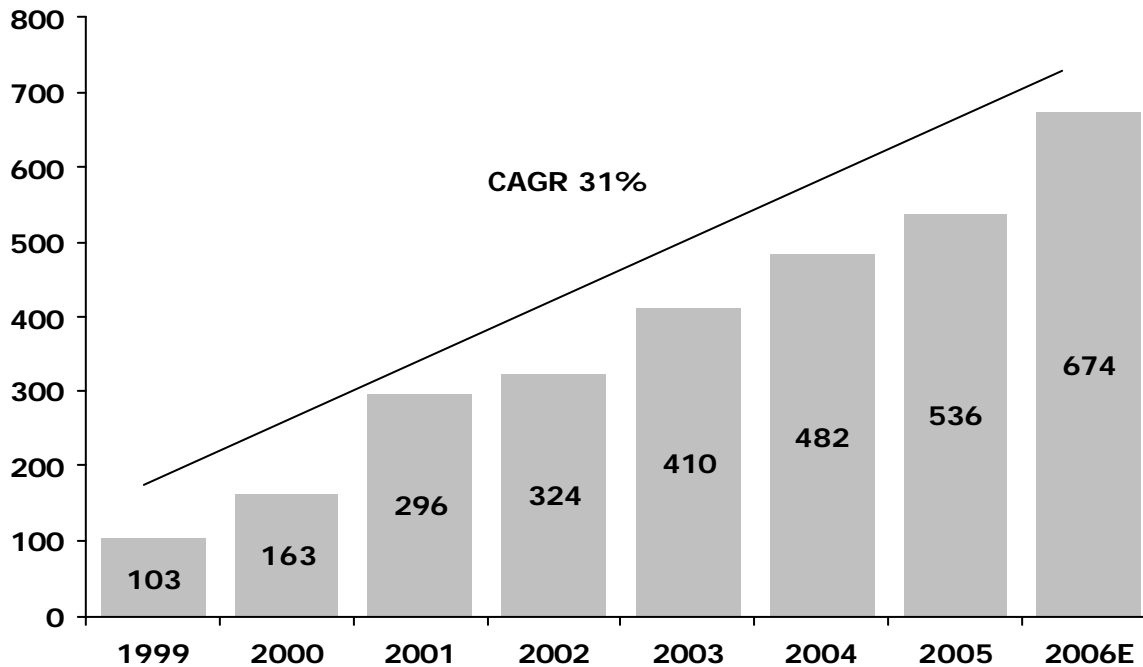
- Consistent with Acciona's strategy: pioneers in development and sustainability
- Reinforces Acciona's leadership as "pure player" in renewable energy
- Strategic acquisition of high quality young assets and development portfolio
 - "Pure play" – scarcity value
 - Advanced pipeline with high visibility
 - Underpins Acciona Energía growth profile
 - Widens Acciona's growth gap and market share vs wind power competitors
 - Scale benefits: wind diversification and Revenue/OpEx/CapEx synergies
 - Rebalancing of portfolio: Strong domestic and international geographic fit
 - Presence in two strategic international markets: Italy and Greece
- Acciona Energía's strategic plan to be achieved ahead of estimates: 2007 vs 2009
- First mover advantage: competitive auction pre-empted
- No business disruption
- Value creation:
 - Positive financial impact: Cash EPS enhancing from year 1

Transaction Rationale

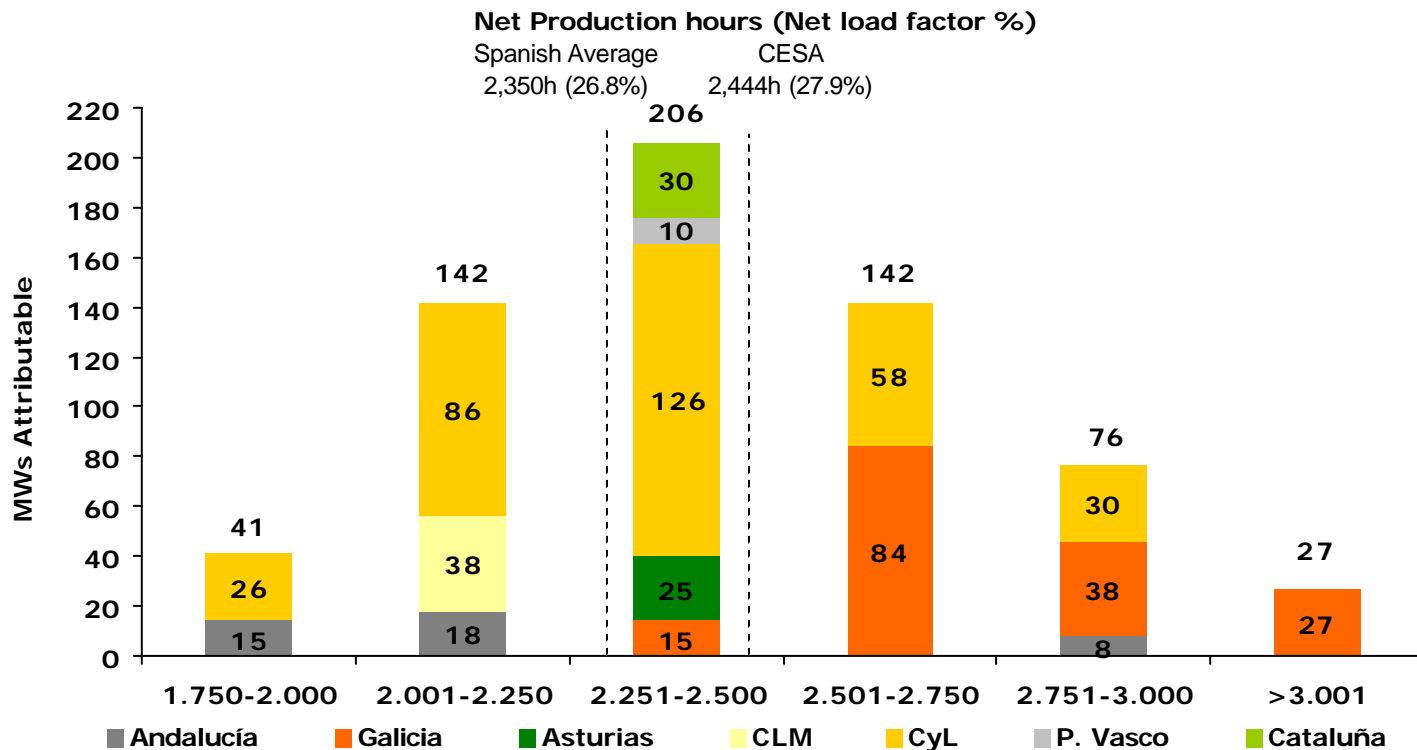
- Identified sizeable synergies:
 - O&M efficiencies and improvement of availability ratio
 - Acciona Wind Power turbine supplier
 - Increased purchasing power
 - SG&A
 - Reduction of deviation penalties through portfolio scale effect
 - Strong management team with proven wind power development capabilities
 - Opportunity to reduce financial expenses through CESA's refinancing

Company Overview

Installed Attributable Capacity Growth (MW)

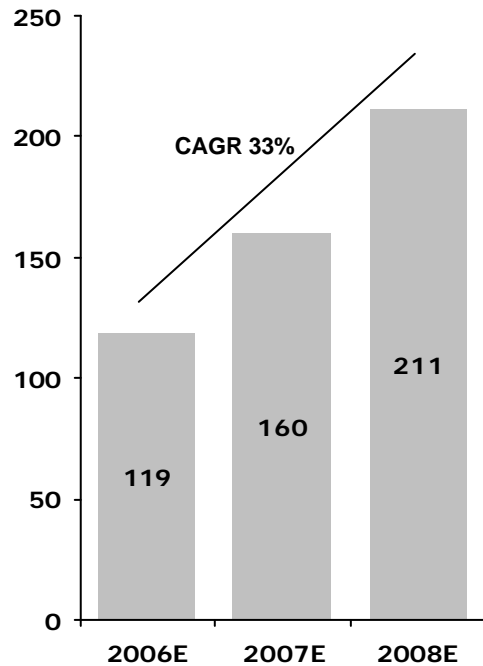


Operating and under construction (Spain)

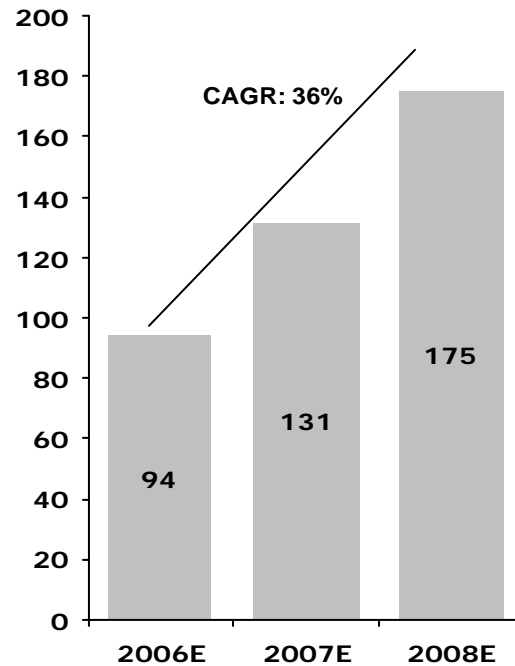


CESA Snapshot

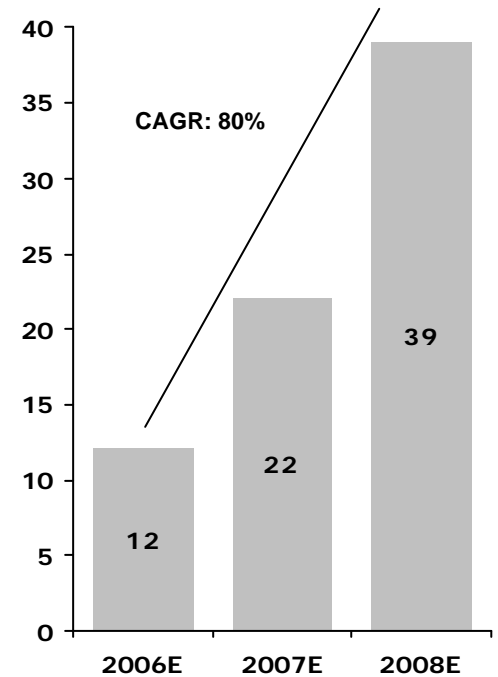
Revenues (€m) *



EBITDA (€m) *



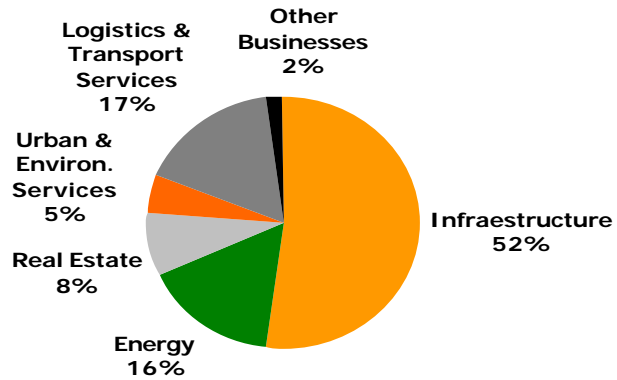
Net Income (€m) *



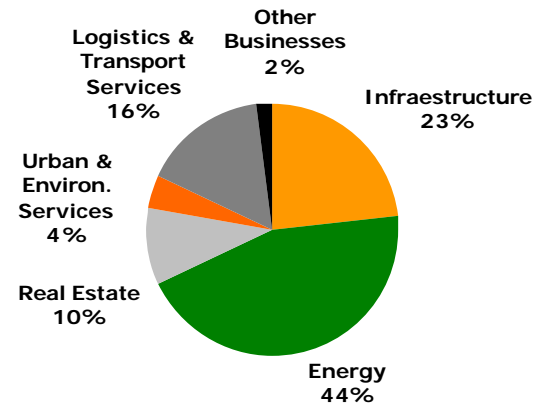
* Excluding revenues and cost synergies

Financial Impact

2006E Revenue Breakdown



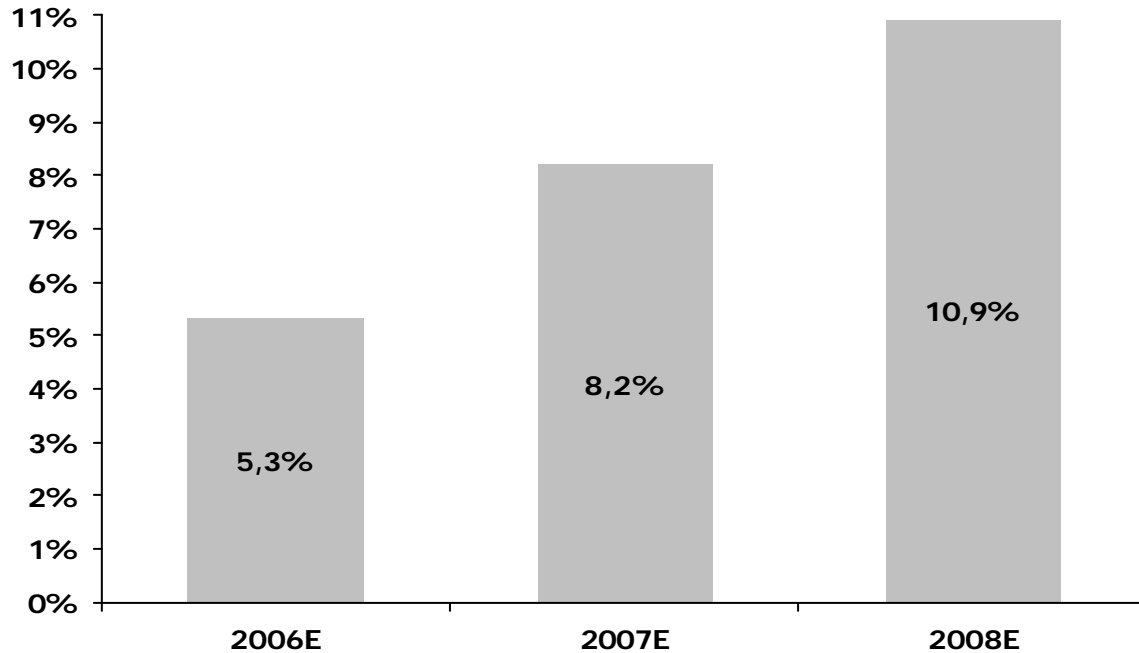
2006E EBITDA Breakdown



Source: Research reports: Merrill Lynch, Fidentis and ACCIONA's estimates on CESA

Financial Impact

Cash EPS *



* No synergies considered

Source: Research reports: Goldman Sachs, UBS Investment Bank, Merrill Lynch, JP Morgan, BBVA, Fidentiis, Banco Santander and ACCIONA's estimates on CESA

The statement as to financial accretion/dilution is not intended to mean that ACCIONA's future cash earnings per share will necessarily exceed/decrease or match those of any prior year

Conclusions

- A unique wind power acquisition opportunity
- Reinforces ACCIONA's leadership as independent "pure player" in renewable energy and the reference in the sustainable energy model
- Strategic acquisition:
 - High quality complementary assets & development pipeline
 - Significant revenue and cost synergies
 - Strong and proven management team
- Creates value for ACCIONA shareholders



Pioneers in development and sustainability

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7 March 2006