



# IBERDROLA Investors' Day 2008

Gleneagles, Scotland



## Efficiency Improvements

July 2<sup>nd</sup> 2008

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# SPW: Synergies and cost reductions



## Management model implemented and synergies on track ...

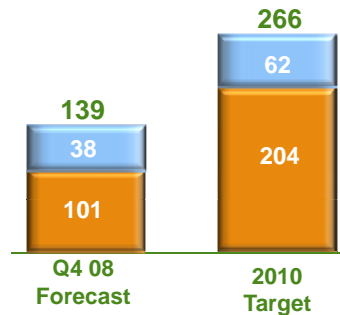
On track to deliver synergy targets

Synergies realised in Corporate Office: Q1 08 controllable costs down 47.4% v Q1 07

Procurement benefit from increased purchasing power

Expectation of future improvement in IT costs

### Synergies Eur M\*



## ... resulting in fully integrated business

\* Using constant exchange rate

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# SPW: Synergies and cost reductions



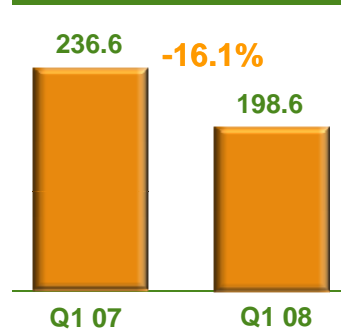
## Improving financial performance due to efficiency improvements and synergies

GBP MM

External Services	109.8	-20.0%
Gross personnel costs	88.8	-10.5%
Workforce*	9,202	-8.2%



### Controllable costs\*\*



\* Includes agency and outsourced  
\*\* Proforma financial results