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Iberian Conference
London

Deutsche Bank 

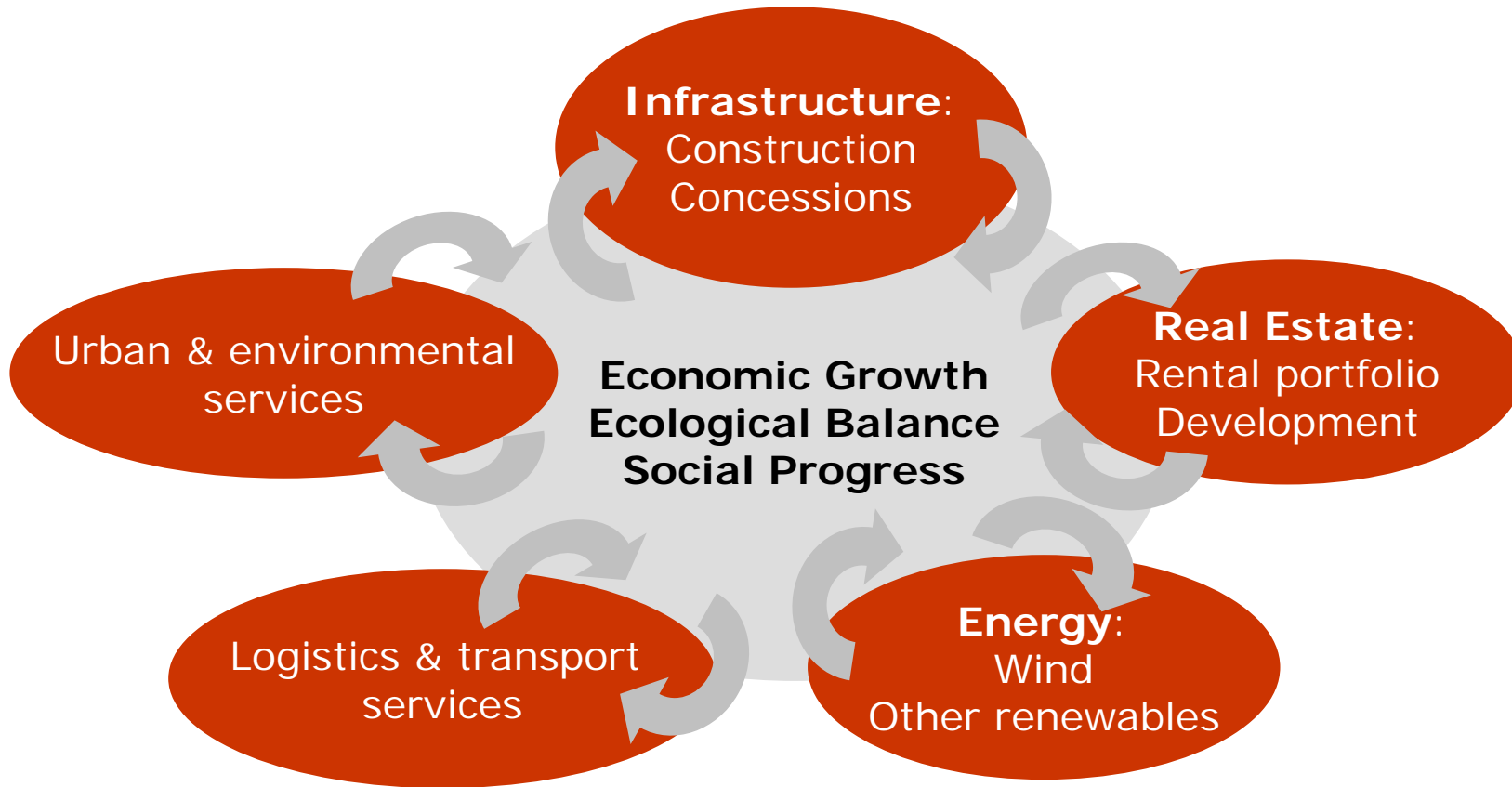
28 March 2006



Infrastructure Construction Concessions
Logistics and Transport Services
Urban and environmental Services
Energy Wind Other renewables
Real Estate Rental portfolio Development
Other businesses



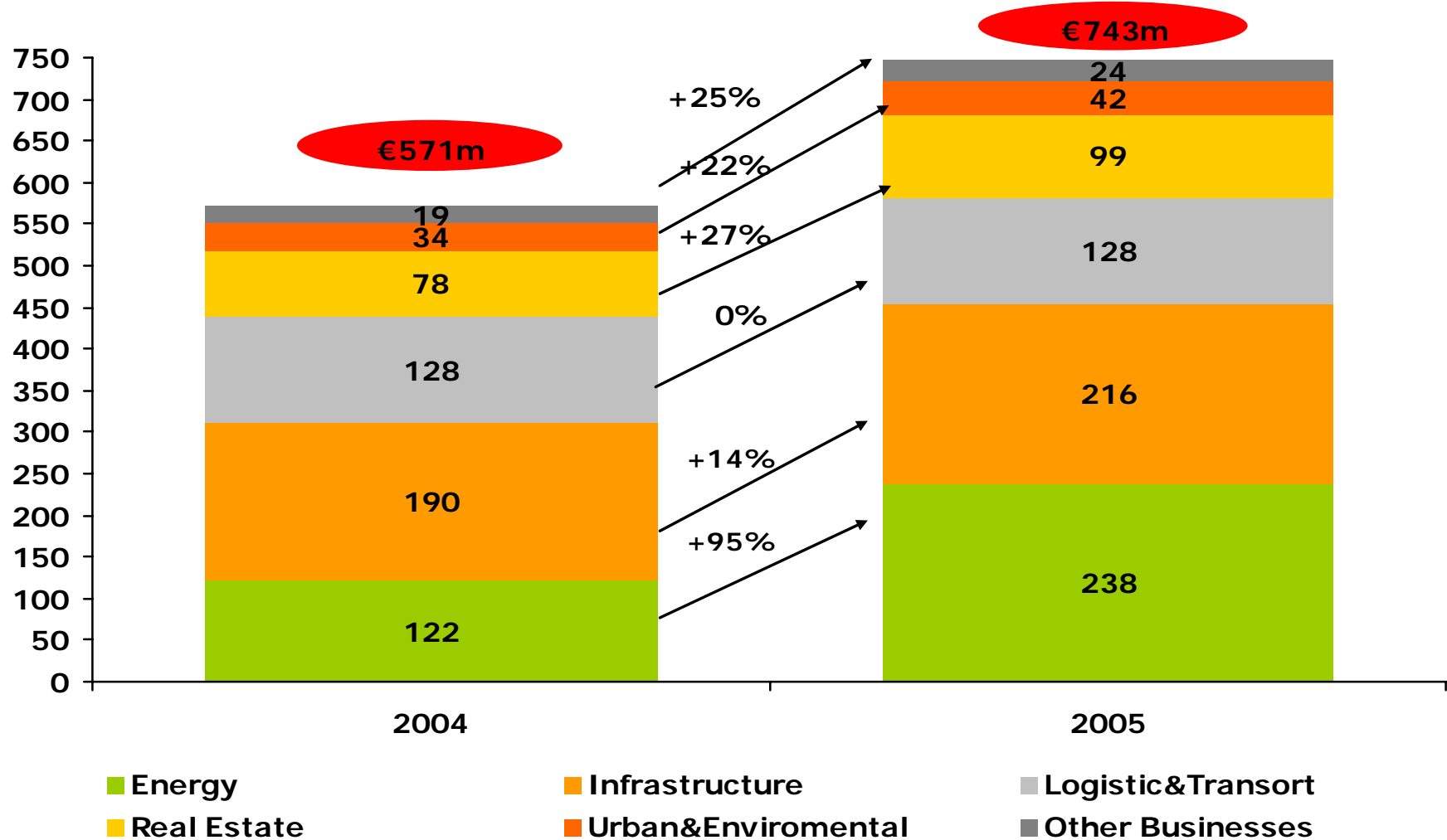
Development and sustainability key of our corporate strategy



(€m)	2004	2005	Δ (%)
Sales	4,078	4,853	19.0%
EBITDA	571	743	30.0%
EBIT	356	512	44.0%
Net Profit	230	324	40.8%
Shareholders equity	3,014	3,431	13.8%
Net Debt	595	1,108	86.2%
Gearing (%)	22%	32%	n/a
Capital Expenditure	958	1,292	34.9%

Operational Data	2004	2005	Δ (%)
Construction backlog (€m)	3,706	4,952	+23.9%
House sold (units)	351	396	+12.8%
Attributable Installed Wind power capacity	1,005	1,317	+31.0%
Freight (linear metres)	3,566,168	4,617,691	+29.5%
Flights handled	154,475	167,353	+8.3%

2005 EBITDA Growth



Selective growth / acquisition policy

- Strategic divisions / core businesses
- Complementary with existing operations
- Profitability/earnings enhancing vs volume
- Targeted geographies only
- Reasonable price / capital discipline
- Not jeopardising solvency profile / dividend policy



Supplying development and sustainability, key social needs

RECENT CORPORATE ACQUISITIONS

- Ramel
- El Coto
- Cesa
- Pridesa

€1,829 million invested in strategic acquisitions

Pridesa

- Acquisition of 100% of Pridesa for €138 million (€12 million of net cash)
- Pridesa is the world leader in reverse osmosis desalination and integral water treatment. It is also present in the water cycle treatment
- Strong growth potential: A.G.U.A. Plan, USA, Middle East and Mediterranean Rim
- ACCIONA positioned in strategic international markets in the water business: United Kingdom, USA, Italy, Portugal, Turkey, Egypt and China
- High technological and R+D proven capabilities:
 - Tampa
 - Beckton
- Strong relationships with the Public Administration, with a high awarding rate
- In 2005 Pridesa had sales of €169 million and EBITDA of €14 million

Repsol Agreement

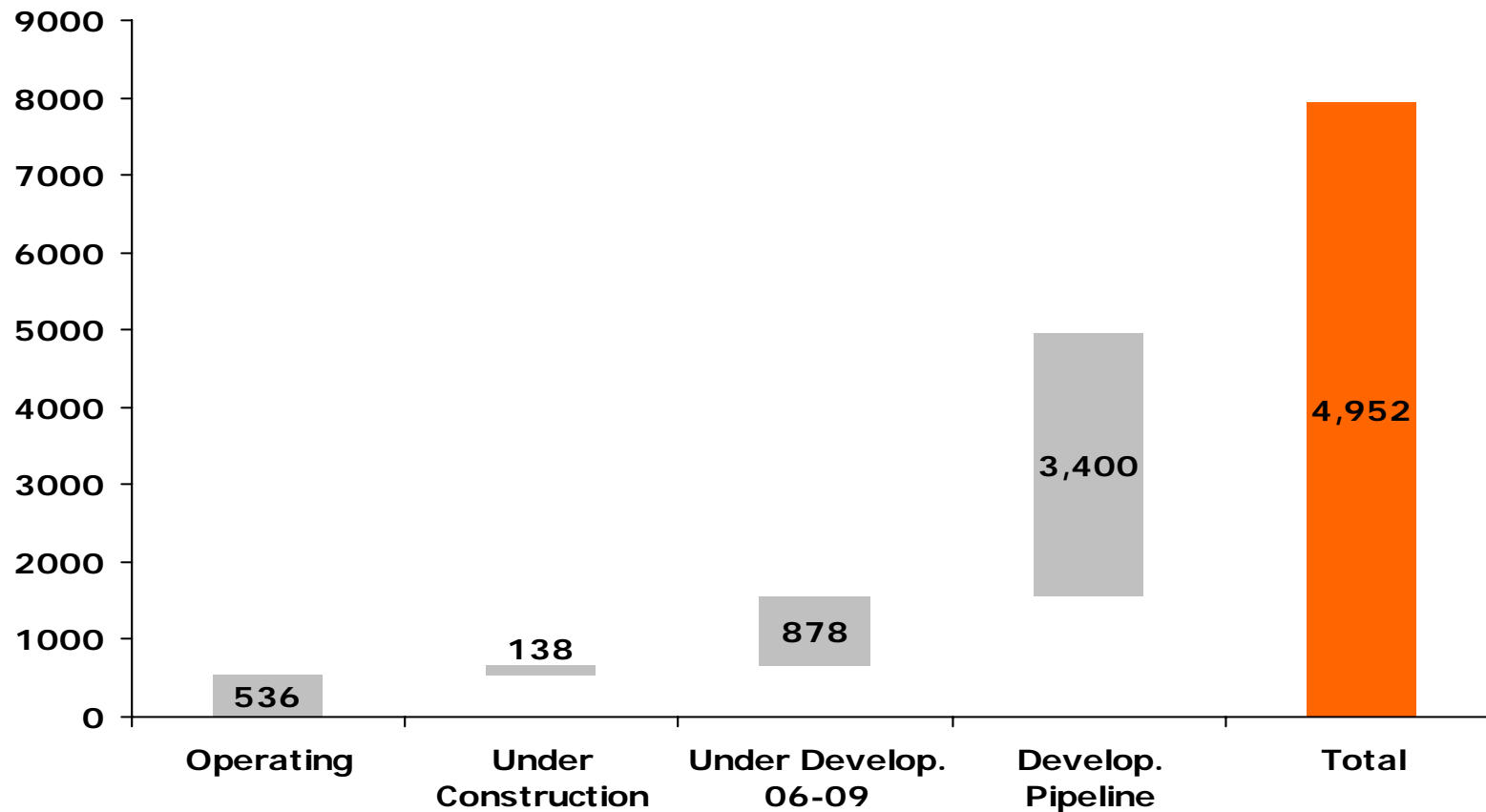
- Biofuel Objective: 5.75% by 2010 (European Directive)
- To achieve the target in 2010: 1.75 million tons/year
- Production & supply to Repsol of more than 1.000.000 tons/year of biodiesel (1,250 M lit.)
- ACCIONA secures the leadership in the Spanish biodiesel market
- ACCIONA would be the world leader in biodiesel production
- 5 plants with 200,000 tons/year capacity each in Bilbao, La Coruña, Tarragona, Cartagena and Puertollano. Additionally, 100,000 tons plant in Leon

CESA 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)

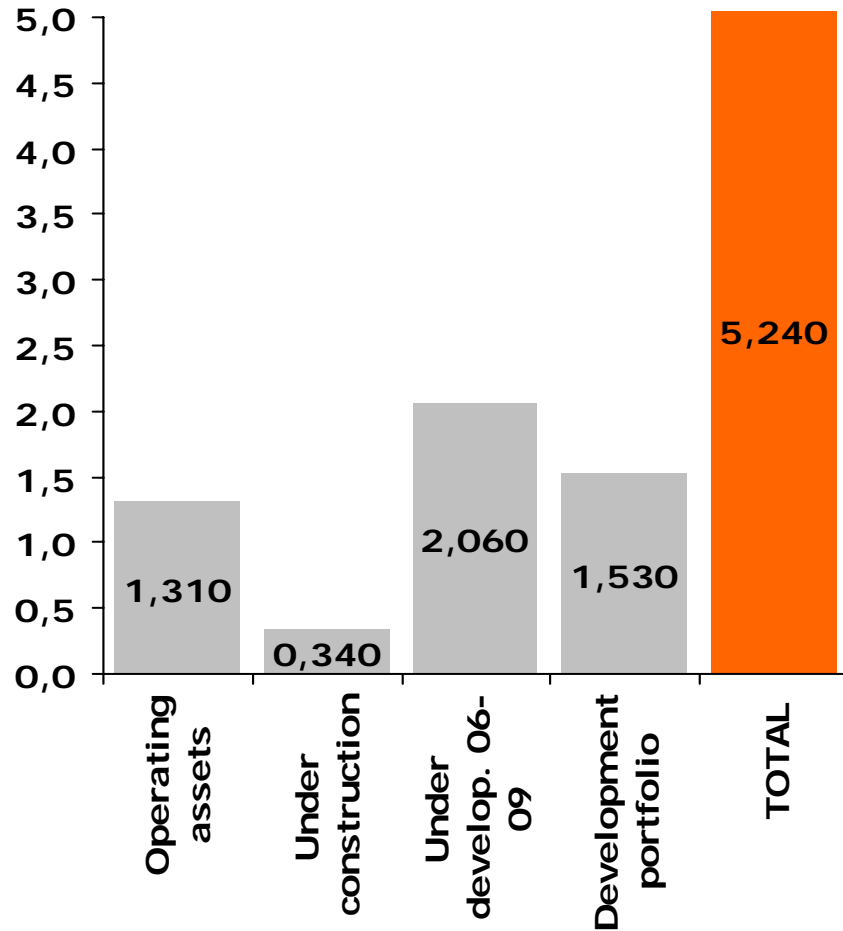
CESA Transaction Summary

Attributable MWs

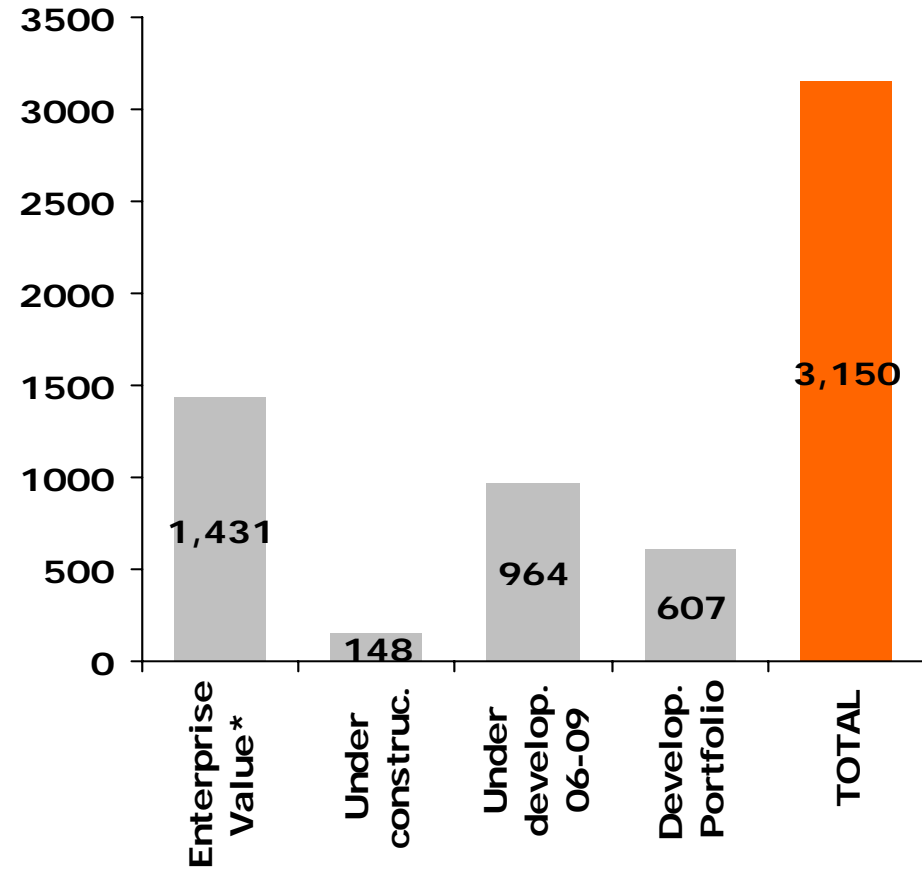


CESA: A compelling valuation

Production GWh (m)



NPV Investment (€m)



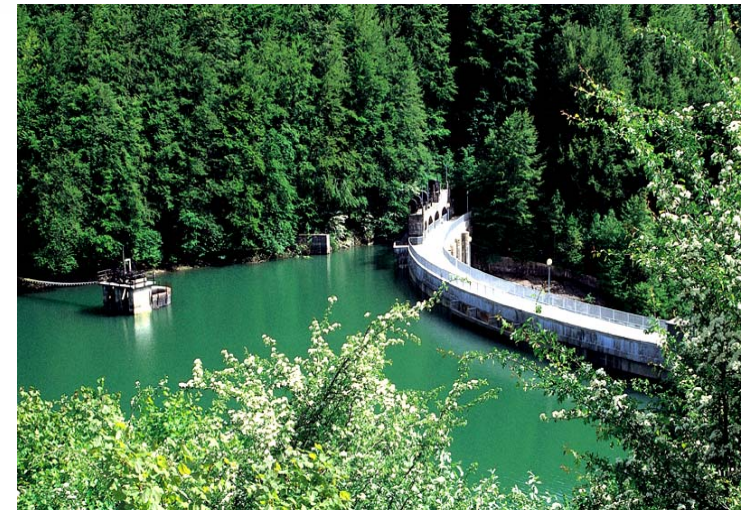
* O&M activity valued at €39 million

CESA 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

CESA 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



Business Strategy

Pure Player: renewable energies exclusively, no conflicts of interest with conventional energy sources

Long term sustainable energy model

Presence in **all renewable energies** technically and economically feasible

All phases of the **value chain** extracting synergies and benefiting from economies of scale

Presence in main developed **international markets**, with local partners and critical mass

Horizontal Integration



Wind: 3,594 MW installed – close to 2,000 MW attributable

Biomass: three plants (33 MW) - straw and wood waste

Solar: 14 MW photovoltaic, 18 MW thermal, and 64 MW thermoelectric (under construction)

Minihydro: 19 plants (59 MW)

Biofuels: 35,000 tons plant (70,000 by year end)

ACCIONA also has 139 MW of cogeneration

	Capacity MW Operational Dec 05		Production Power Generation (Gwh) Dec 05	
	Total	Attributable	Total	Attributable
Wind power in Spain	1,279.0	1,142.0	2,810.8	2,651.0
Wind power RoW	322.7	175.3	557.3	187.2
Total wind	1,601.7	1,317.3	3,368.1	2,838.2
Minihydro	58.8	58.8	214.6	214.6
Biomass	33.0	33.0	208.0	208.0
Solar	2.8	2.8	2.9	2.9
Cogeneration	139.1	136.5	1,312.0	1,248.7
Total other technologies	233.6	231.0	1,737.4	1,674.2
Total Energy	1,835.4	1,548.3	5,105.5	4,512.4

New Renewable Energy Plan (PER 2005-2010)

By 2010 12% of Spanish global energy consumption will be supplied from renewable sources

Renewable energies will produce 30% of electricity consumption by 2010

Biofuels will represent 5,8% of total petrol and diesel consumption

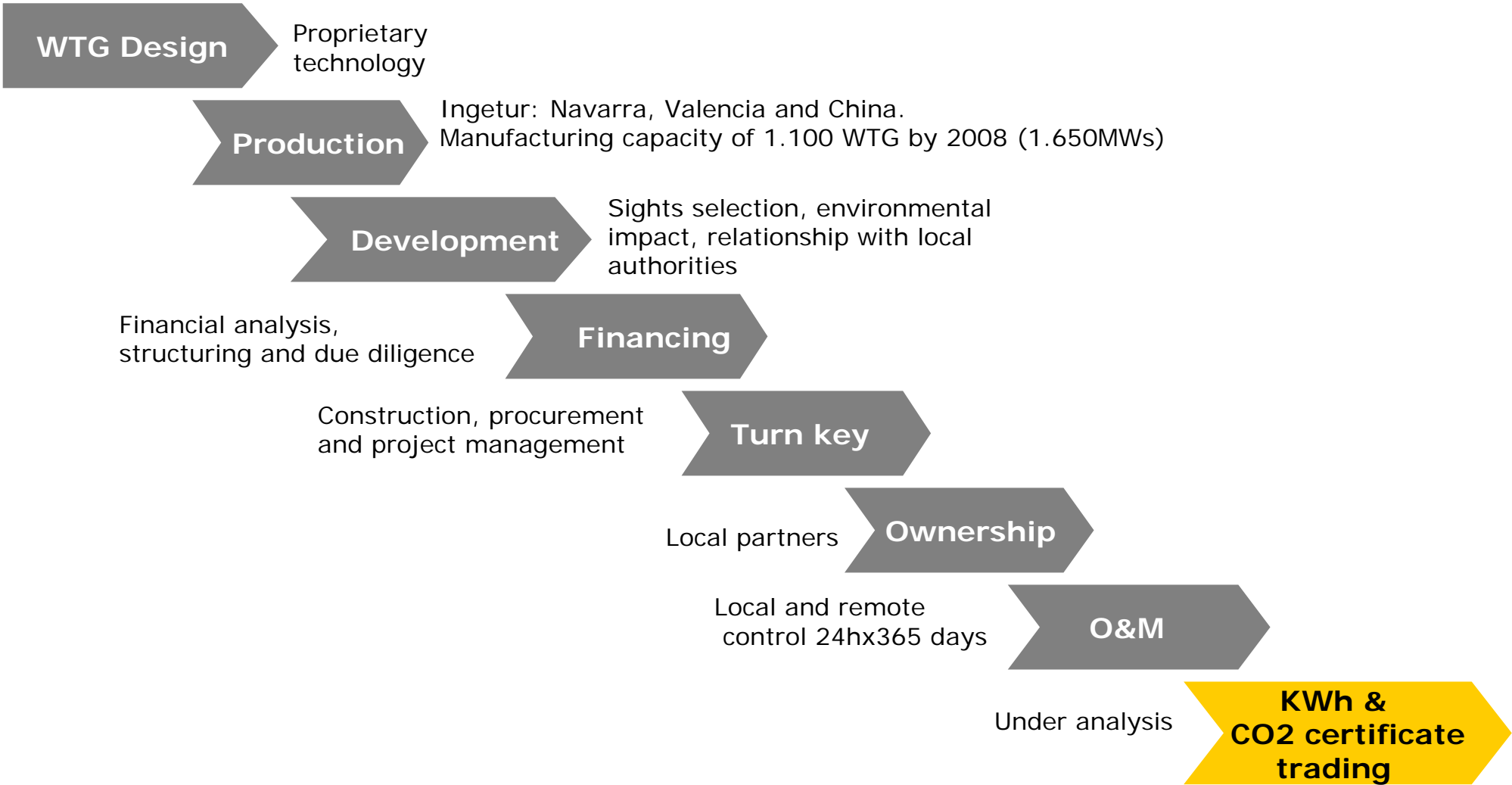
Total investment estimated at €24bn which includes public subsidies, tax incentives and price premiums

Renewable Energy	2004	2010	% Δ
Electricity generation (MW)			
Minihydro	4,646	5,456	17.4%
Biomass	344	2,039	492.7%
Wind	8,155	20,155	147.2%
Solar Fotovoltaic	37	400	981.1%
Solar Thermoelectric	-	500	n/ap
Total renewables generation share	6.9%	12.1%	

ACCIONA Wind Energy

- **No. Wind Farms:** 131 (96 owned)
- **World Market Share:** 6,3% of installed power
- **Market Share in Spain:** 29% of installed power, 18% of attributable capacity
- **Full presence in the wind value-chain**

Full value chain in Wind Energy



Vertical Integration

Acciona Energía wind energy

**#1 developer and
builder worldwide
of wind farms**



**#4 worldwide O&M
player**

**#8 wind turbine
manufacturer
worldwide**

**#3 owner of wind
assets in the
world, #2 in Spain**

Acciona Energía Spain

Wind Attributable MWs* (31 dec 2005)



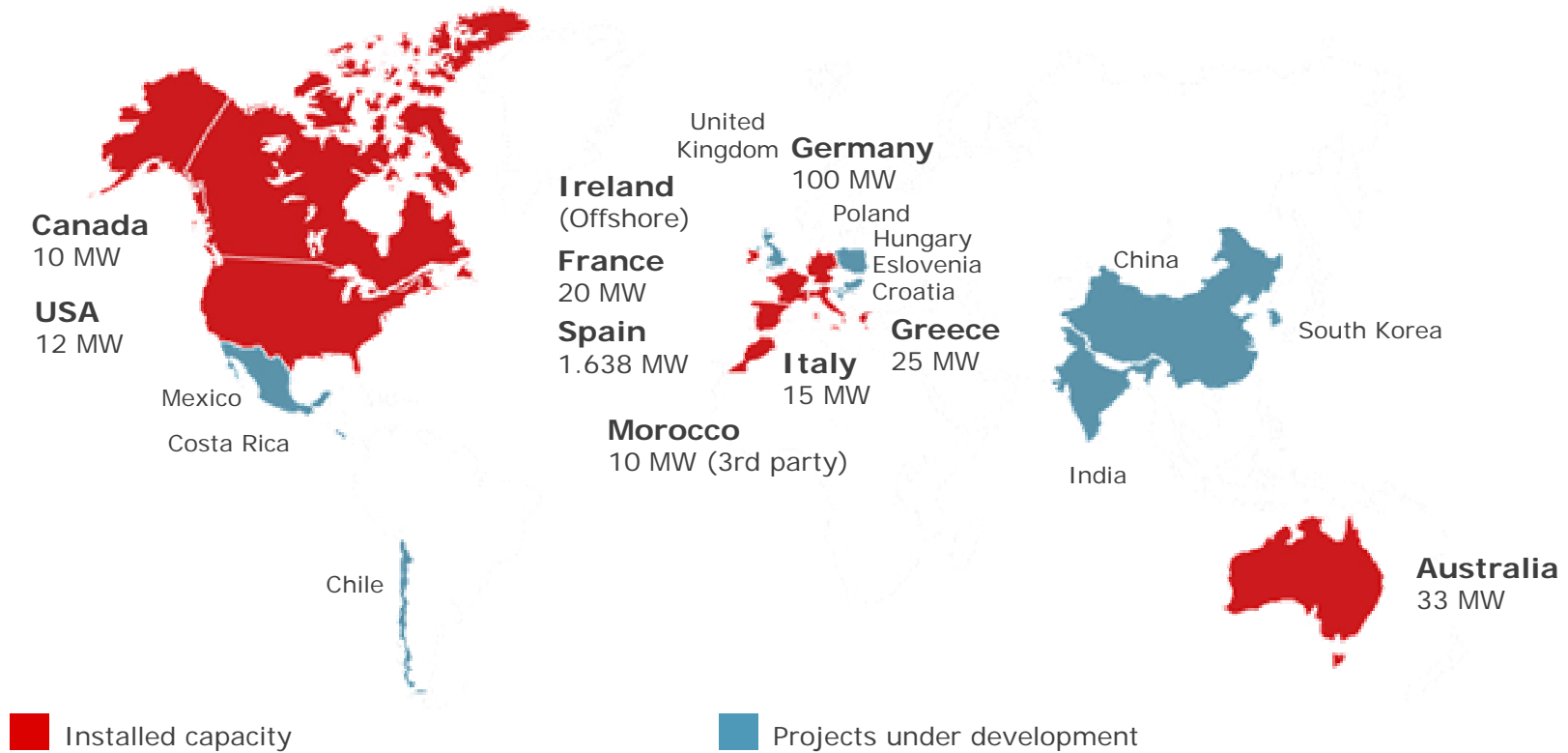
Total Spain:
Gross 2,022 MWs
Attributable 1,638 MWs
18% market share

* Includes 496 Mws Cesa

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Acciona Energía Worldwide

Wind Attributable MWs* (31 dec 2005)

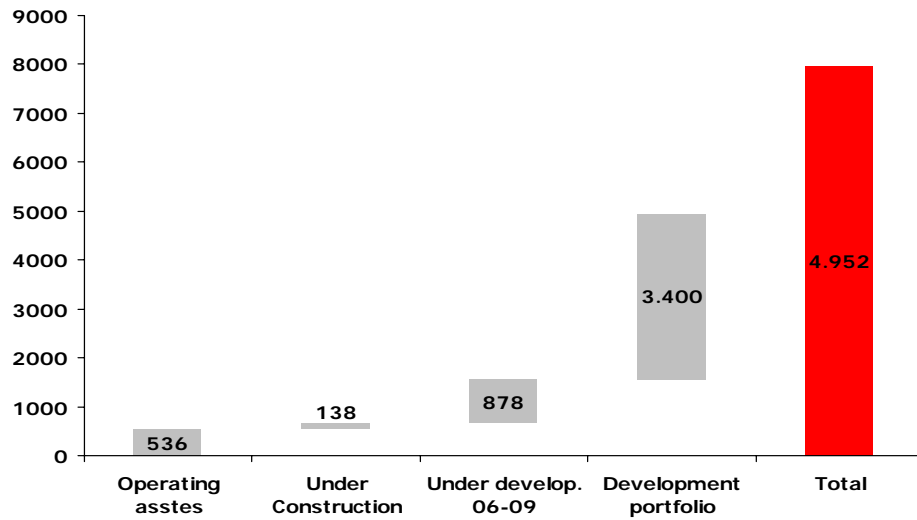


**Total Worldwide:
Attributable 1,853 MWs**

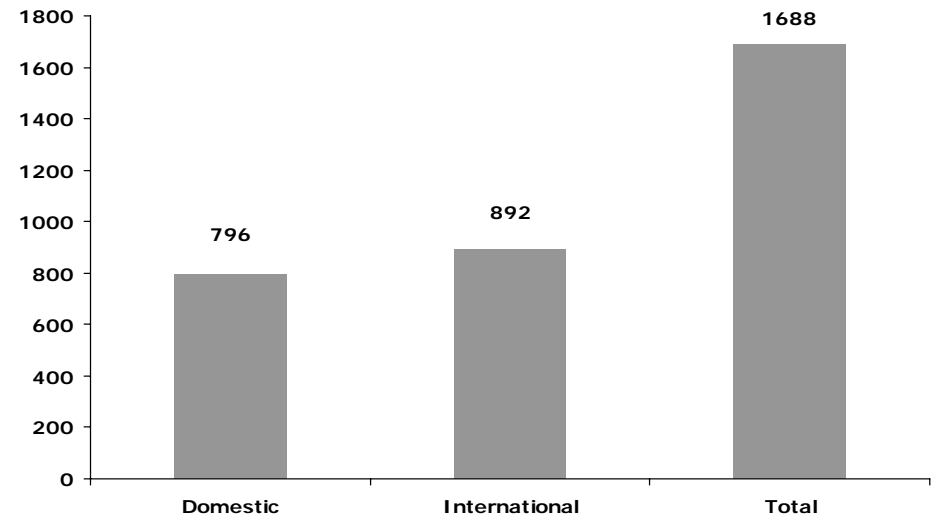
* Includes 536 Mws Cesa

Wind Development Plan

Attributable wind MW CESA








ACCIONA* development plan 2006E – 2009E



* Excluding CESA's development plan

Wind Competitive Landscape

	Developer	Builder	Manufacturer	O&M	Ownership
Competitors	 FPL (2°) Gamesa (3°) Cielo WP (4°) Seawest (5°)	 FPL (2°) Seawest (3°) Sliff/EnXco (4°) Shell (5°)	Vestas (1°) Gamesa (2°) GE (3°) Enercon (4°) Siemens (5°) Suzlon (6°) Repower (7°)  (8°)	Gamesa (1°) Vestas (2°) Enercon (3°)  (4°) FPL (5°)	FPL (1°) Iberdrola (2°)  (3°) Endesa (4°) Shell (5°)

Minihydro

- **No. Plants:** 19
- **Installed capacity:** 58 MW
- **Production:** 240 Gwh/year
- **Market Share in Spain:** 3.6%

Mature sector in Spain. Important experience in O&M

Solar Photovoltaic

- **No. Plants:** 369 (five owned)
- **Power:** 14 MW installed (2.8 MW owned)
- **Market Share:** leader with 40% of total installed power in Spain

Stagnant market due to panel unavailability

Solar Thermoelectric

- **No. Plants:** 1 (in construction in the US: "Nevada Solar One")
- **Power:** 64 MW (biggest plant in the world in 15 years)
- **Production:** 129 GWh/year
- **Market Share:** 18% of current worldwide installed capacity
- **Markets:** high growth potential in the US and Spain

High quality energy correlated to demand peaks

Biomass

- **No. Plants:** 3
- **Power:** 33 MW
- **Production:** 220 Gwh/year
- **Market Share in Spain:** 11%
- **Potential:** 6 projects under analysis in Spain

Premiun to kwh key for future development

Biodiesel

- **No. Plants:** 35,000 tons. Plant in Navarra (70,000 in 2006)
- **Projects:** five plants in Spain (1 million tons.) to supply Repsol – YPF in Bilbao, Tarragona, León, Puertollano Cartagena & La Coruña
- **Product Differentiation:** fulfils the European Quality Code EN - 14214
- **Origin:** first use vegetable oils, non recycled (rape – seed oil, soja and palm)

Biodiesel can be 100% used or mixed in diesel fuel vehicles

ACCIONA Wind Power

- **No. Plants:** 3
- **Product:** AW 1500, in – house developed technology
- **Capacity Production:** 1,100 units / year
- **Strategic activity:**
 - full wind value chain (75% of total cost)
 - reduces and diversifies supplier risk
 - turbine designed from wind farm´s owner and operator perspective
 - additional value added tool to penetrate new markets (China)
- **Designed** by our engineering team based on 15 years O&M experience of more than 2,500 WTGs of 6 different technologies and 19 different machines
- Designed and produced to maximise **efficiency** through out its useful life
- Robust and safe turbine to guarantee production and **profitability** to the wind farm developer



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“Leading the sustainable energy model”

