



Juan Muro-Lara
Director Adjunto a Presidencia



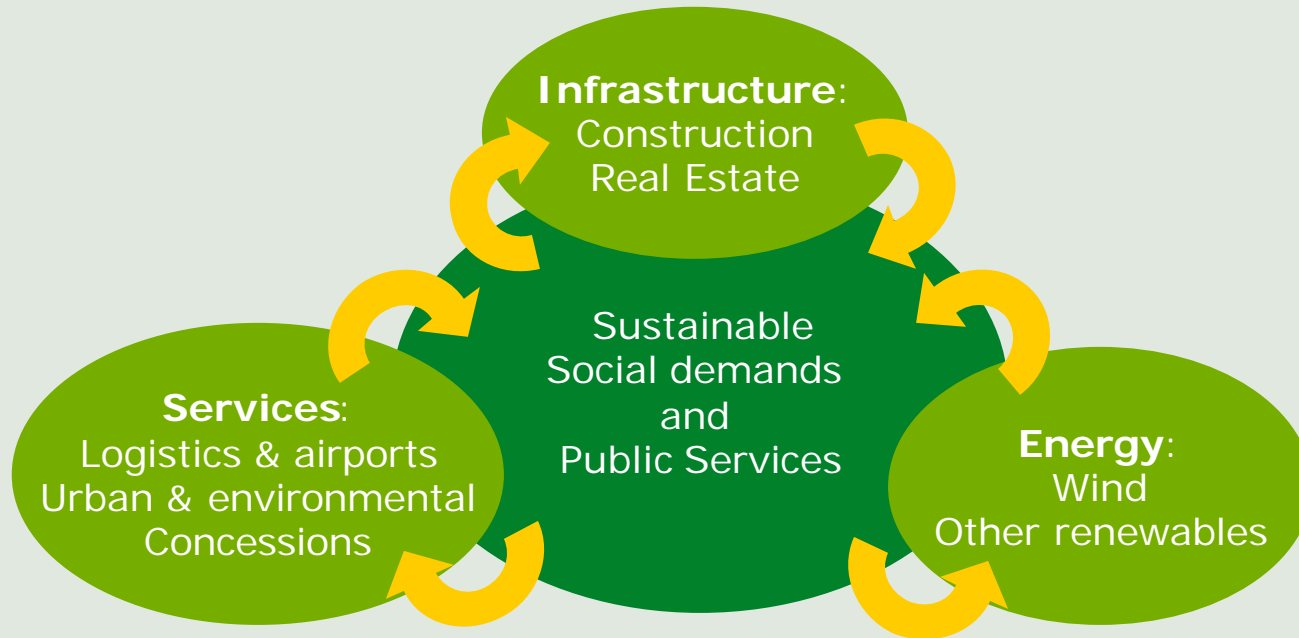
acciona

Iberian Conference
New York
27 September 2005





Development and sustainability key of our corporate strategy





Infrastructure:

Construction
Real Estate



Services:

Logistics and airport
Urban and environmental
Concessions



Energy:

Wind
Other renewables

Other businesses





Financial Highlights

P&L (€ m)	2003	2004	Δ (%)	1H 2005	Δ (%)
Sales	3,865	4,046	4.7%	2,093	11.5%
EBITDA	411	569	38.2%	301	38.3%
EBIT	264	353	33.9%	197	51.4%
Net profit	164 (*)	226	38.0%	137	37.0%

(*) Excluding extraordinary items

Balance Sheet (€ m)	2003	2004	Δ (%)	1H 2005
Shareholders equity	2,640	2,777	5.2%	3,215
Net Debt	- 155	616	n.a.	1,005
Gearing	-6%	22%	n.a.	31%
Capital Expenditure	1.117	958	-14.2%	489

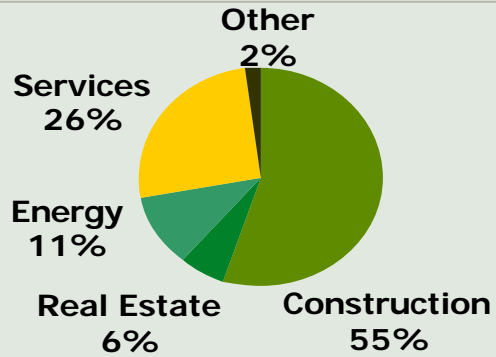
Operational Data	1H 04	1H 05	Δ (%)
Construction backlog (€m)	4,106	4,913	+19.7%
House sold (units)	150	177	+17.8%
Installed capacity (MW)	1,342	1,710	+27.4%
Freight (linear metres)	1,818,147	2,283,870	+25.6%
Flights handled	70,915	78,585	+10.8%



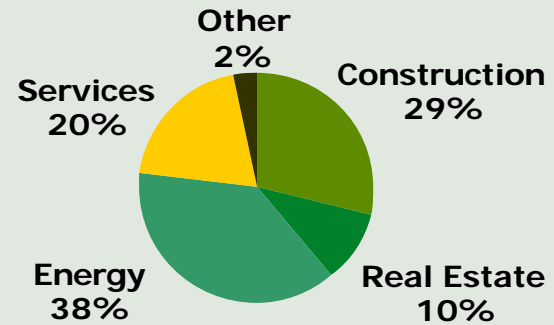


Balanced contribution

SALES 1H 05



EBITDA 1H 05





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





Presence throughout the wind value chain

ACCIONA ENERGIA's global positioning

First developer and builder of wind farms throughout the world



The world's fourth largest operator of wind parks

The world's sixth largest manufacturer of WTGs in its first year of industrial activity



The third largest owner of wind assets, second in Spain





Business Strategy

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

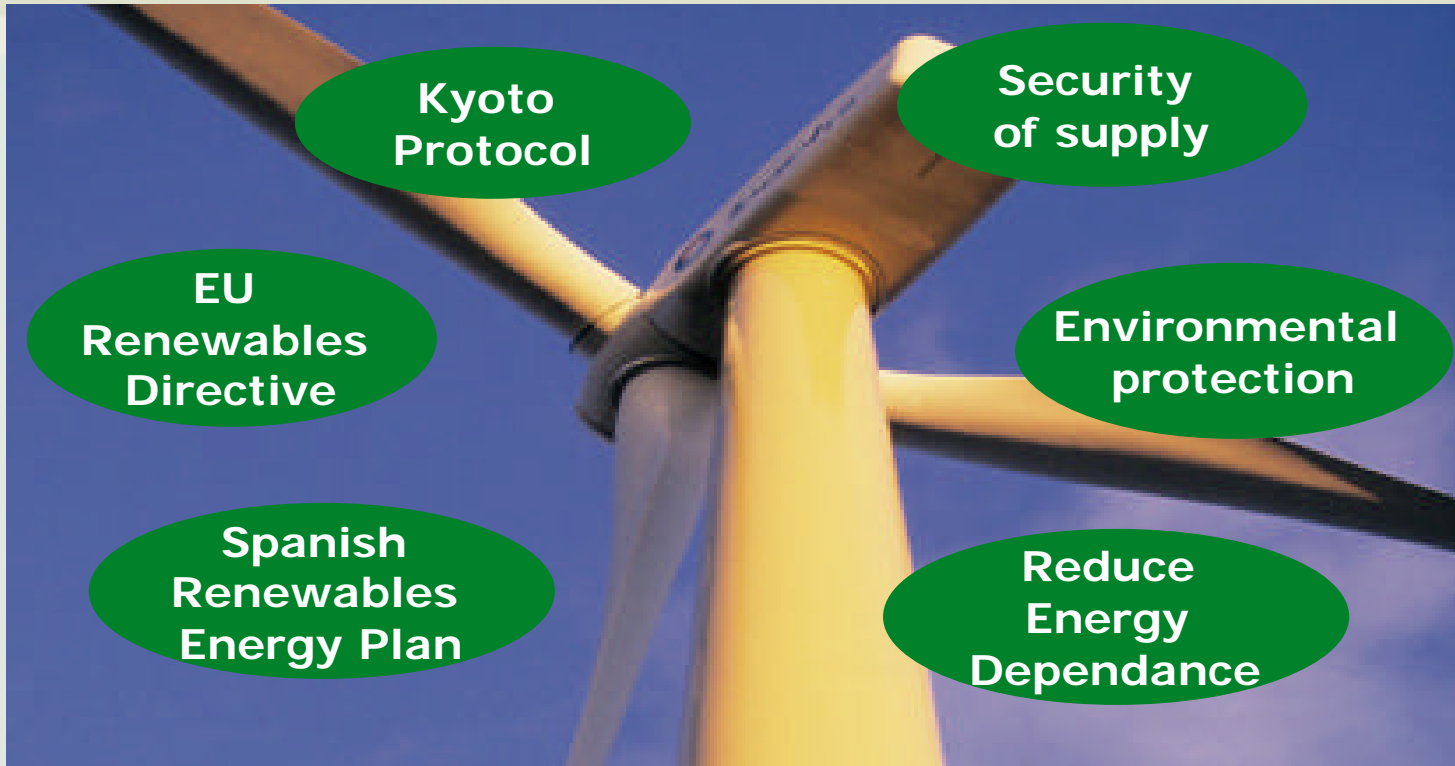
Long term sustainable energy model

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

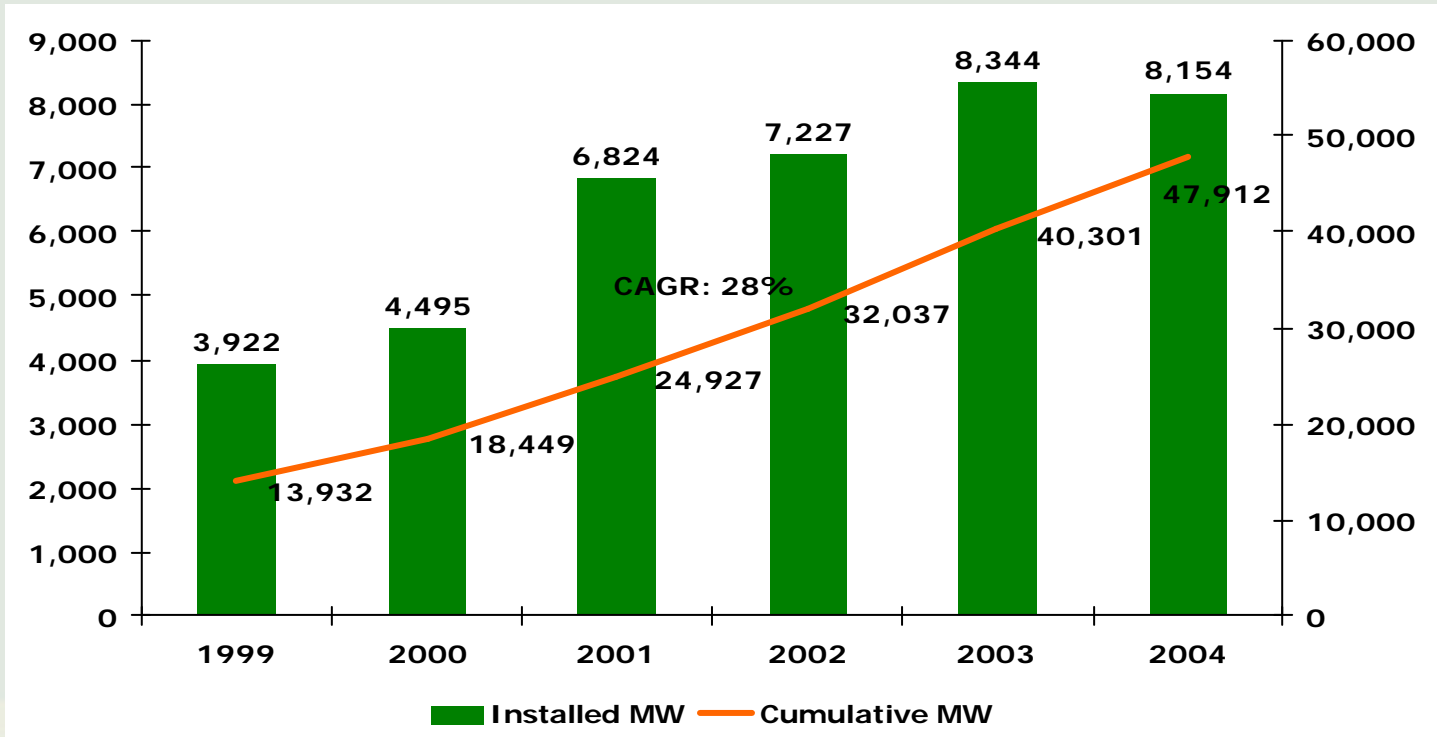




The answer is blowing in the wind....



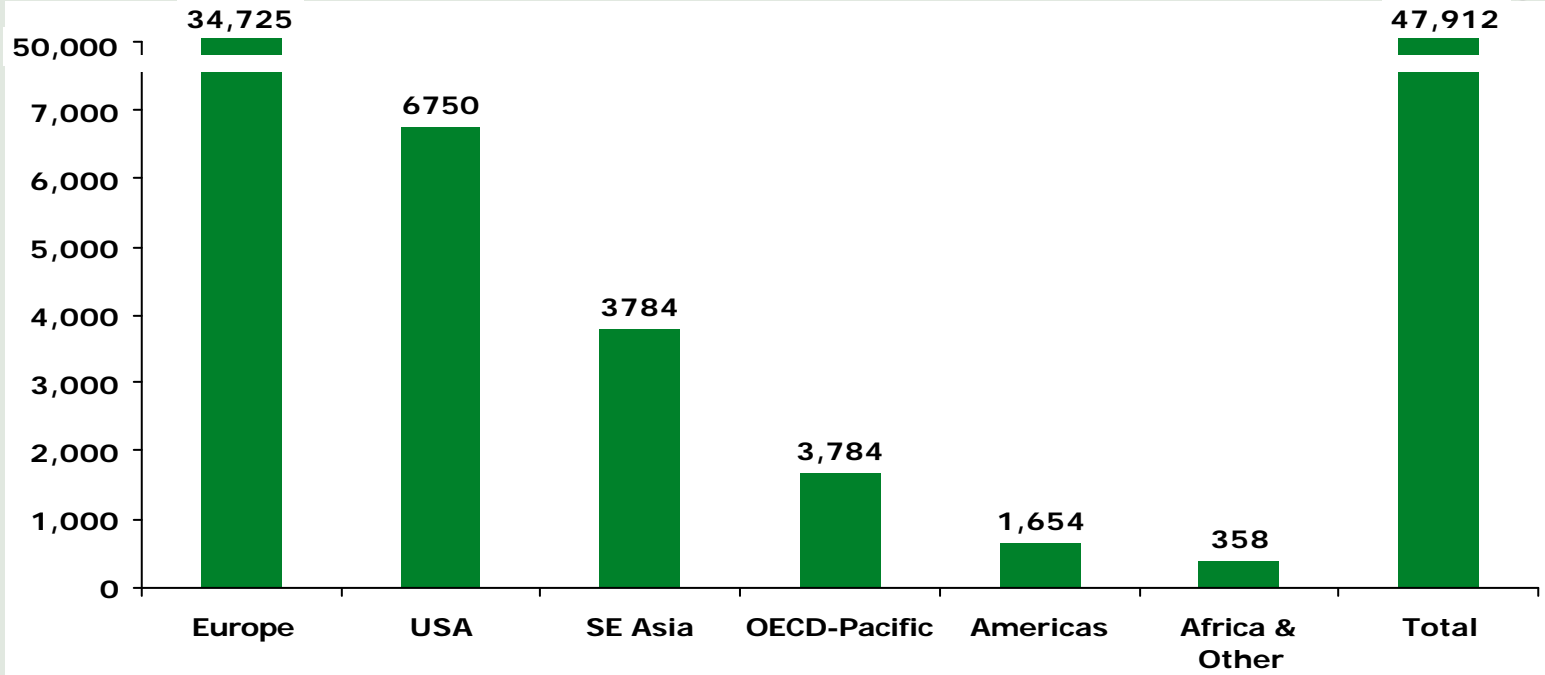
Installed Wind Power in the World



Source: BTM Consult ApS



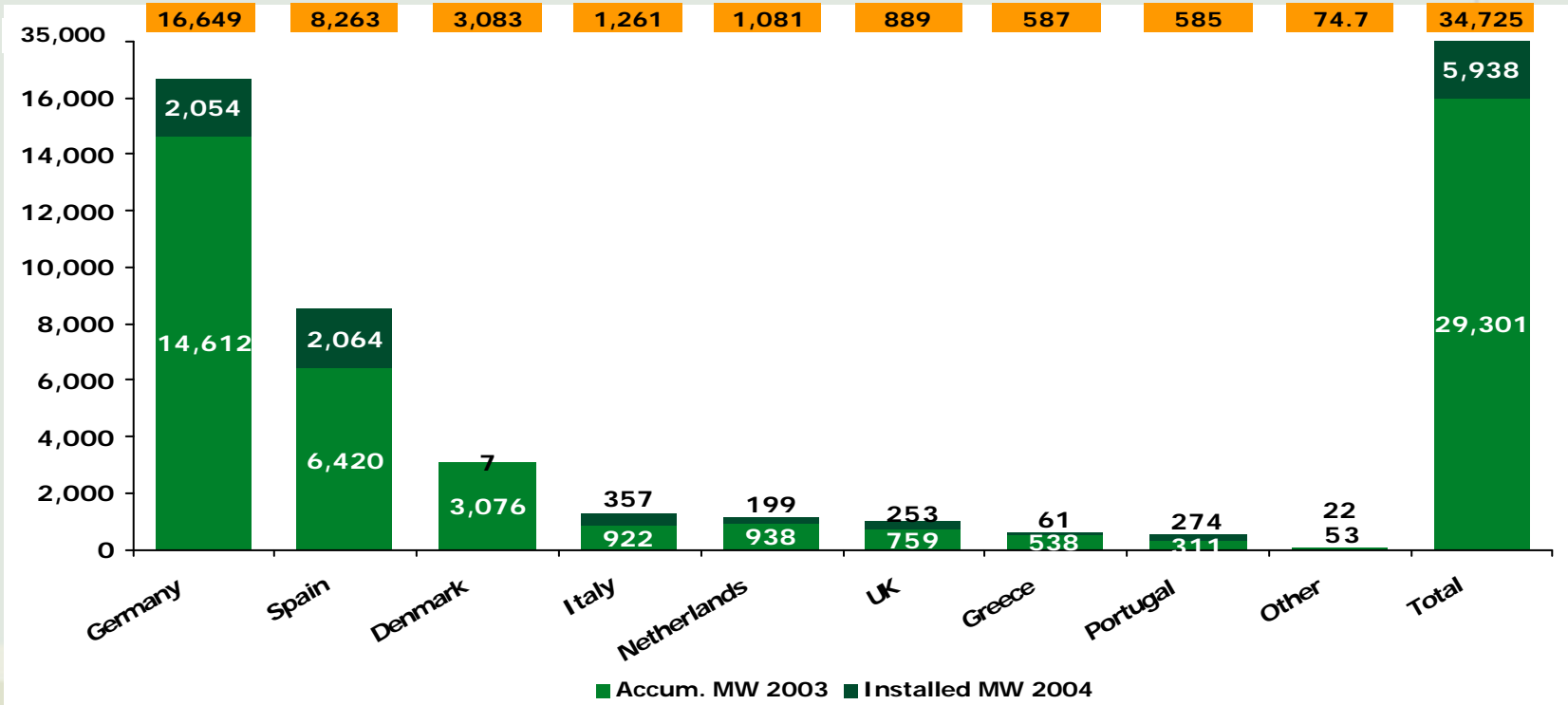
2004 Installed Capacity by Region



Source: BTM Consult ApS



2004 European Wind Installed Capacity

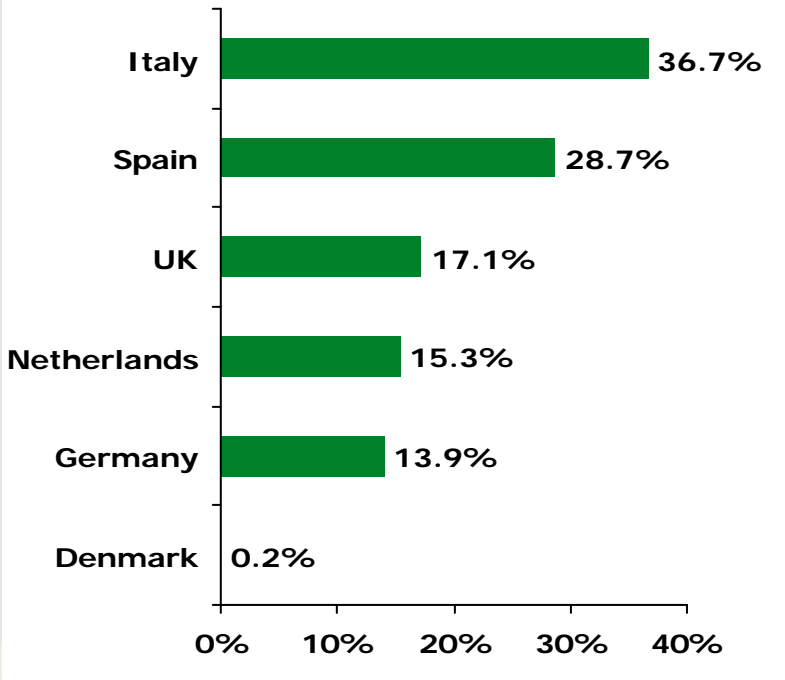


Source: BTM Consult ApS

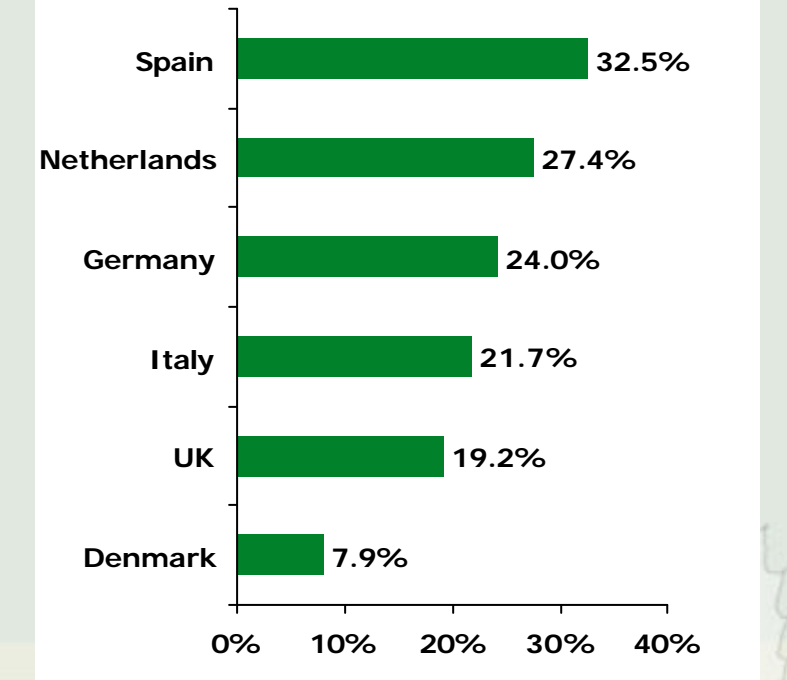


European Growth Rates (MWs)

2004



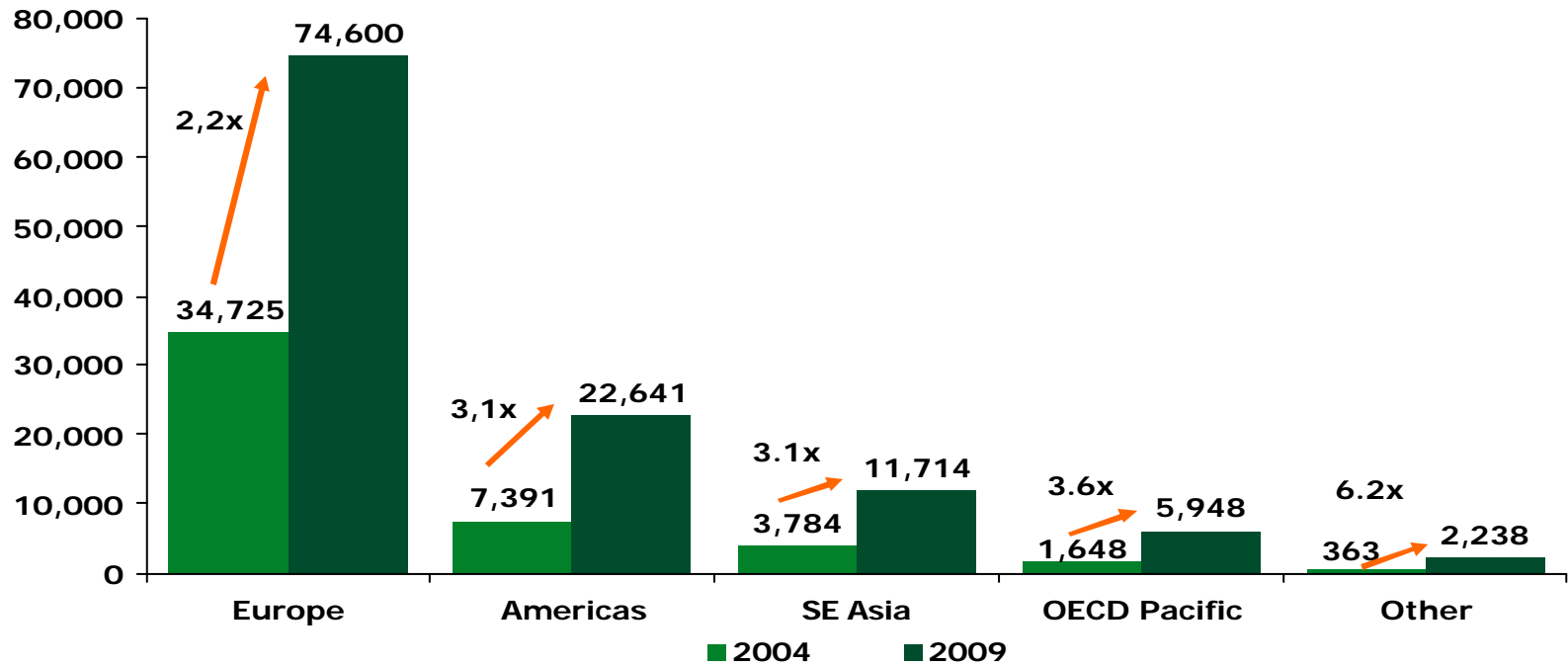
3 years average



Source: BTM Consult ApS



2005-2009 Forecast for Wind Development

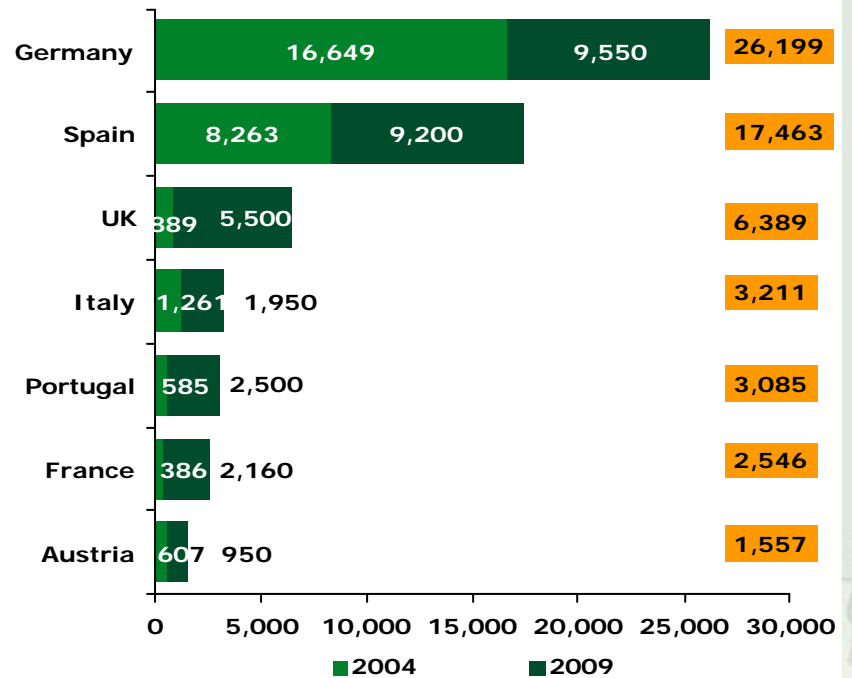
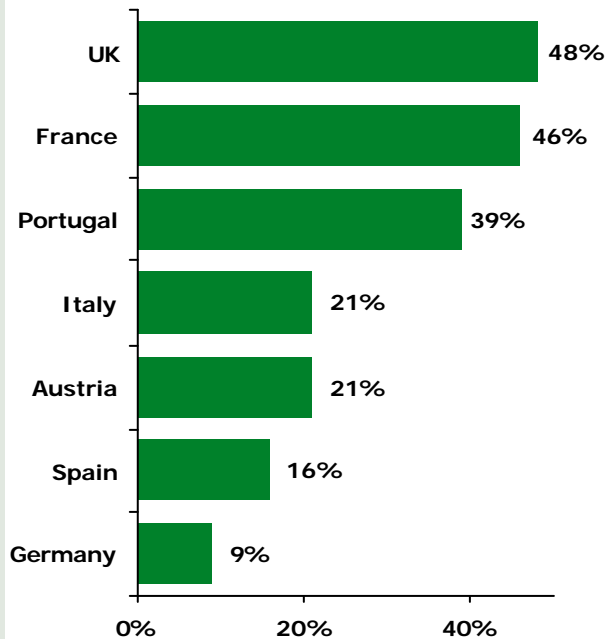


Source: BTM Consult ApS



2005-2009 Forecast for Wind Development

CAGR





All Renewable Energies

Electricity



Minihydro



Wind



Biomass



Solar
Photovoltaic



Solar
Thermoelectric



Biodiesel



Hydrogen *

Biofuels

Horizontal Integration

* Under development.



Full value chain in Wind Energy

WTG Design

Proprietary technology

Production

Ingetur: Navarra, Valencia and China.
Manufacturing capacity of 1.100 WTG by 2008 (1.650MWs)

Development

Sights selection, environmental impact, relationship with local authorities

Financial analysis, structuring and due diligence

Financing

Construction, procurement and project management

Turn key

Local partners

Ownership

Local and remote control 24hx365 days

O&M

Under analysis

KWh & CO2 certificate trading

Vertical Integration



Capacity & production

	MW Operational 30 June 05		Power Generation (Gwh) 30 June 05	
	Total	Attributable	Total	Attributable
Wind power in Spain	1,117.5	1,031.1	1,354.2	1,243.3
Wind power RoW	261.7	118.1	277.5	90.7
Total wind	1,379.2	1,149.2	1,631.7	1,334.0
Minihydro	58.8	58.8	141.9	141.9
Biomass	33.0	33.0	96.1	96.1
Solar	2.8	2.8	1.0	1.0
Cogeneration	236.1	220.9	812.5	761.0
Total other technologies	330.7	315.5	1,151.5	1,000.0
Total Energy	1,709.9	1,464.7	2,683.2	2,334.0



WTG Manufacturing

Ingetur

- 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
- Production capacity 720 WTG, increased to 1,100 by 2008





Wind Energy

GLOBAL position of ACCIONA ENERGIA in the wind value chain (Dec 31, 2004)

	Developer	Builder	Manufacturer	O&M	Ownership (MW Attributable)
Ranking Position	1st	1st	6th	4th	3rd
Market Share	5.2%	5.0%	3%	4.8%	2.2%
Power (MW)	2,427	2,358	214	2,248	1,005
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) Bonus (5)	Gamesa (1) Vestas (2) Enercon (3) FPL (5)	FPL (1) Iberdrola (2) Endesa (4) Shell (5)





Spanish Regulatory framework

Main Features

Coherence with targets and regulations established in Kyoto and EU Directives

- Special Regime Producers Rights: Priority access to the Electrical Grid; guaranteed purchase of all energy produced and premium over pool price
- Governmental Policy of stability and continuity of legal support
- Renewables given an important role in the Spanish electricity generation mix (30% of installed capacity will be renewable)
- **Predictable returns and profitability for investors in RES**
- Improvement process of legal framework: **RD 436/2004**





Spanish Regulatory framework


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	
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%	





Spanish Tariff System

RD 436/04: WIND TARIFF MECHANISM

3 OPTIONS

Sell to utility

Fixed price based on Average Regulated Tariff (TMR):

- Yrs 1 to 5: 90% TMR
- Yrs 6 to 10: 85% TMR
- Rest useful life: 80% TMR

Sell to POOL MKT

Variable price based on pool price plus a premium:

$$R = P_m + P_r + I \pm ER - D - MC$$

R = €/ kWh

P_m = pool price

P_r = premium: 40% TMR

I = Incentive: 10% TMR

ER = Reactive Energy complement

D = Deviation Costs

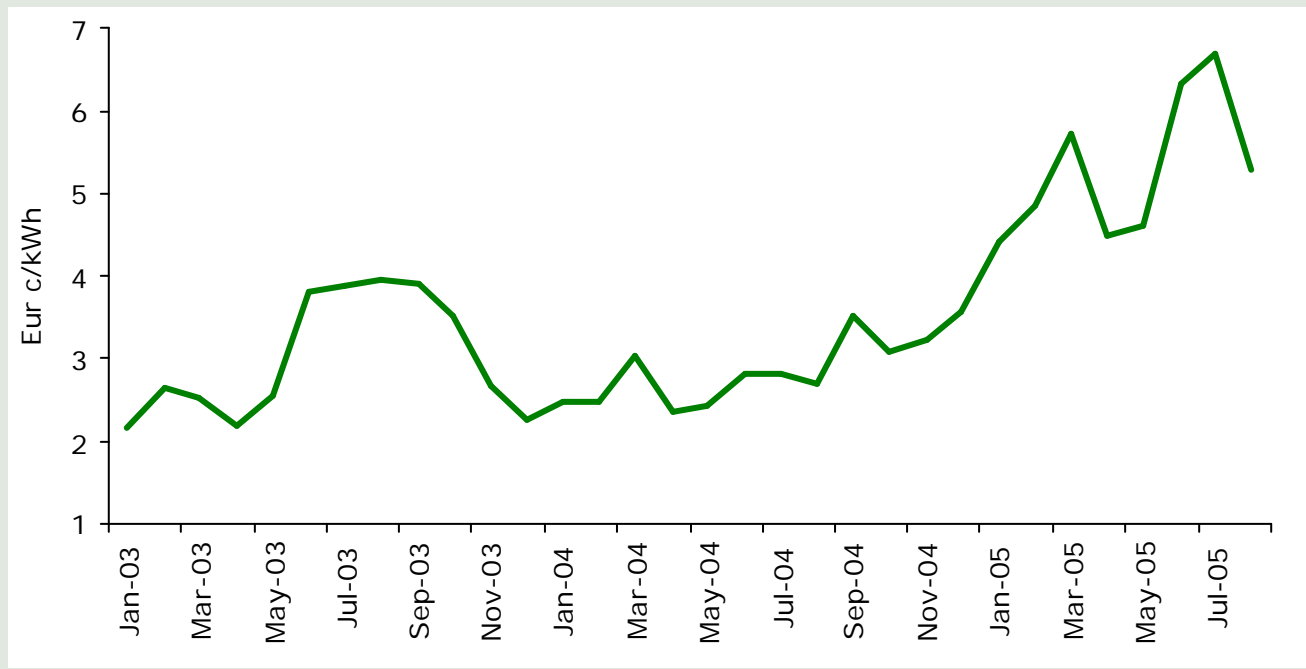
MC = Mkt agent fees

RD 2818

Option for existing production facilities before RD 436/04 approval



Pool Price





Tariff System

AUGUST 2005 RESULTS

Sell to utility

Fixed price based on Average Regulated Tariff (TMR):

- Fixed Tariff: 6,43
- Reactive En.: 0,29

TOTAL (Eur c/kWh): 6,72

Sell to POOL MKT

Variable price based on pool price plus a premium:

- POOL price: 4,88
- Power guaranty: 0,43
- Premium: 2,93
- Incentive: 0,73
- Deviation Penalty: (0,220)
- Reactive En.: 0,29
- Agent Fees: (0,025)

TOTAL (Eur c/kWh): 9,03

RD 2818

Option For existing production facilities before RD 436/04 Approval:

- Tariff RD 2818: 5,61
- Premium: 2,36
- Reactive En.: 0,29

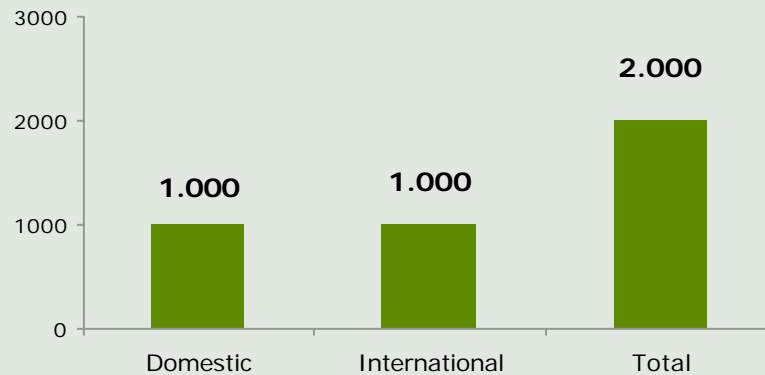
TOTAL (Eur c/kWh): 8,26

**ACCIONA
ENERGIA
OPTION**



Project Portfolio

Development plan 2005E-2009E (new wind MW)



- Business Plan 2005E-09E: increase capacity by 2,000 wind MW to reach 3,000 wind attributable MW by 2009 year end
- Expand in developing turnkey wind farms for third parties
- Develop alternative renewable energies based on strict profitability criteria



Project Portfolio

Wind Energy Project Portfolio

Region	MW under evaluation	MW under development
Europe	6,200	2,978
America	3,500	600
Asia	1,100	570
Oceania	1,900	452
TOTAL	12,700	4,600

ACCIONA ENERGIA is evaluating 12,700 MW; 628 MW to be installed in 2005



Project Portfolio and 2005E Forecast

Wind Energy Forecast (year end 2005E)

Region	MW const. start 2005 (*)	MW commissioned
Spain	541	273
Rest Europe	153	75
America	12	12
Oceania	116	66
TOTAL	822 (581**)	425 (320**)

(*) Additional 62 MW will be under construction for 3rd parties

(**) Attributable figure

Around 800 MW in construction at year end 2005E



2005E ACCIONA ENERGÍA			
	€m	Δ% 2004	1H 2005
Revenues	600-625	+83-91%	227
EBITDA	210-220	+65-73%	144
PBT	65-70	+55-67%	59
CAPEX¹	450	n/a	203
MW Installed ¹	300-350	30%-35%	145

(1) Attributable





**2004A-2009E ACCIONA
ENERGÍA Business Plan**

	CAGR 09E/04A
Revenues	30-33%
EBITDA	30%-35%
PBT	35%-40%
CAPEX¹ (€M)	2.300
MW Installed ²	2.000

- (1) ACCIONA ENERGIA Net Investment effort
- (2) Attributable capacity





ACCIONA ENERGIA within ACCIONA Group

Acciona Energia has a unique combination of attractive financial features:

- High Growth (30%)
- Short term FCF generation
- Low risk profile
- Short term value creation ($IRR > WACC$) and long term (strategic sector globally)

ACCIONA ENERGIA KEY TO CORPORATE STRATEGY





Juan Muro-Lara
Director Adjunto a Presidencia



Iberian Conference
New York
27 September 2005

