



9m08 Results Conference Call

14th November 2008

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At the date of preparation of this presentation the valuation of the assets and liabilities of Endesa with a view to definitively allocating the goodwill had not been completed. Therefore, until the fair value of the assets and liabilities has been definitely determined, the difference between the cost of acquisition and the carrying amount of the company acquired is recognised provisionally as goodwill.

The valuation of the assets and liabilities is in a very advanced stage and by the end of the fiscal year the analysis will be completed and the goodwill will be definitely allocated, with its consequent impact on the balance sheet (mainly fixed assets, minorities and deferred taxes) and on the P&L account (principally because of a significant charge in the amortization item)

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- Key Highlights for the Period
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Key Highlights for the Period

I. Financial Highlights

II. Solid Financial Position

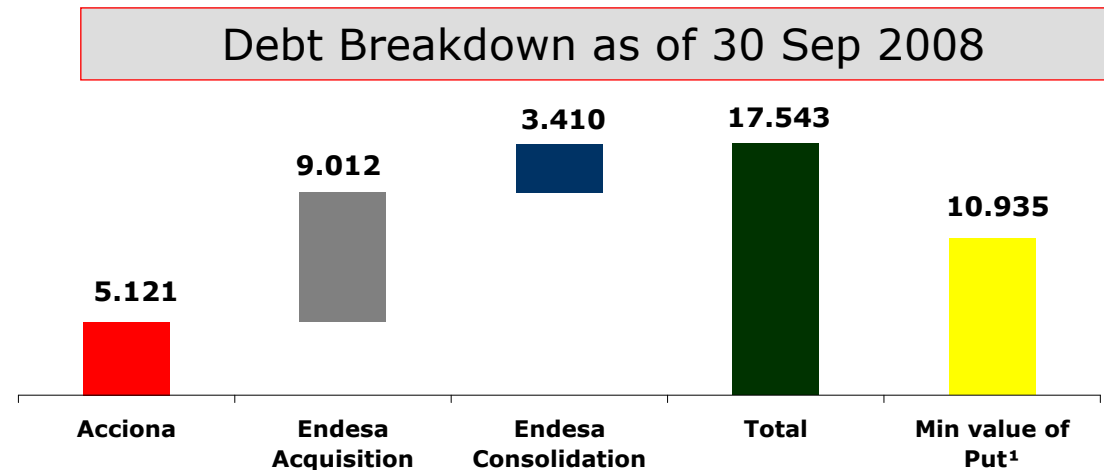
III. Future Strategy

I. Financial Highlights

- Group Revenues up 89.4% to €9.353 million (up 5.5% ex Endesa)
- Strong increase in EBITDA to €2.100 million (193.8% y-o-y growth and +4.5% ex Endesa)
- Boosted by:
 - The consolidation of Endesa which contributed with €4.145 million revenues
 - ACCIONA Energy which increased its turnover by 79.6%
 - Urban & Environmental revenues rise of 13.5% (18.3% in EBITDA)
- Net debt @ September 08 amounted to €17.453 million (Group's division ex Endesa €5.121 million)
- Defensive business mix with 84% of EBITDA from energy

II. Solid Financial Position (I)

- Ordinary dividends from Endesa sufficient to service the acquisition debt
- At September end, the minimum value of the put option was €10.9bn, which is €1.9bn in excess of current acquisition debt level
- Acciona is currently negotiating the refinancing of the syndicated loan associated with the acquisition of the initial 20% stake in Endesa to eliminate the contractual obligation to provide additional guarantees based on Endesa's share price
- Net debt ex Endesa's regulatory receivables pending collection is €16.5bn



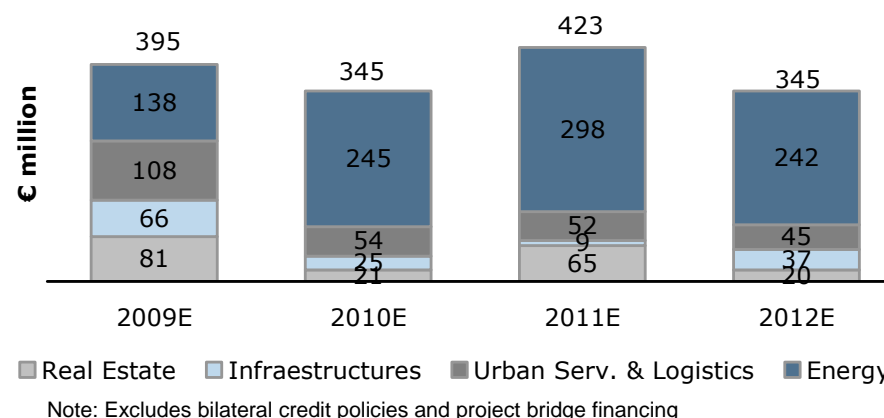
(1) Minimum value of the put option calculated as of 30th September

II. Solid Financial Position (II)

Net Debt Breakdown by Division (€m)

Infraestructures	104
Real Estate	1,232
Energy	3,400
Logistics & Transport Services	442
Urban & Environmental Services	121
Other Businesses	-178
Acciona Net debt	5,121
Endesa Acquisition	9,012
Endesa Consolidation	3,410
Net Debt as of 30 Sep 2008	17,543
Endesa's regulatory receivables pending collection	-1,083
Net debt ex regulatory receivables pending collection	16,460

Debt Amortisation Schedule (ex. Endesa)



Credit Lines and Recent Disposals

	(€ million)
Undrawn Corporate Lines	800
2008 Disposals ⁽¹⁾	298
<i>Mémora</i>	197
<i>Concessions</i>	101
TOTAL	1,098

(1) Total proceeds from disposals

Non-Core Assets

Concessions sold to Globalvía	Sold
Grupo Mémora	Sold
Acciona Aparcamientos (Parkings)	In Process
Acciona Servicios Urbanos (Waste)	In Process
Acciona Facility Services	In Process
Acciona Handling	To be decided
Transmediterránea	To be decided
Selected Mature Concessions	To be decided
Selected Real Estate Portfolio Assets	To be decided

III. Future Strategy (I)

Acciona's future business model rests on three pillars



Infrastructures

- Construction
- Concessions
- Real Estate



Energy

- Endesa
- Renewables



Agua

- Desalination
- Water treatment



III. Future Strategy (II)

Renewable Energy strong fundamentals persist despite current challenging environment

- **Growing energy/electricity demand in the medium and long term**
- **World Energy Outlook 2008 (IEA)**
- **Public awareness of supply security and energy dependence risks**
- **Increased climate change concerns and need for urgent action**
- **Renewable industry a key engine for economic growth**

The wind market alone expected to grow globally at 25% p.a.

III. Future Strategy (III)

Renewable Energy strong fundamentals persist despite current challenging environment

- **Public and Private Support for Renewables:**
 - Europe: EU´s 20-20-20 targets by 2020
 - USA: Strong Government support, emphasised by Barack Obama
 - ASIA: Growing regulatory support due to dramatic increase in demand
- **Acciona´s Growth Strategy focused on diversification and value:**
 - Business Mix: Present in 8 renewable technologies and 13 countries
 - Project prioritisation IRR driven → CAPEX flexibility

ACCIONA´s flexibility and diversification, together with a growing regulatory support have proven to be the right approach

III. Future Strategy (III)

Our Investments are in line with the strategy...

<i>(Million Euro)</i>	Investments Jan-Sep 08	% o/ Total
Acciona Infrastructures	85	4.4%
Acciona Real Estate	88	4.5%
Acciona Energy	1,080	55.7%
Acciona Logistics & Transport Services	17	0.9%
Acciona Urban & Environmental Services	73	3.7%
Other Business & Financial	-3	-0.1%
Acciona ex Endesa	1,339	69.1%
Endesa	598	30.9%
Total Capex	1,937	100.0%
Divestments (assets sold to E.On)	-2,295	-
Total	-358	-

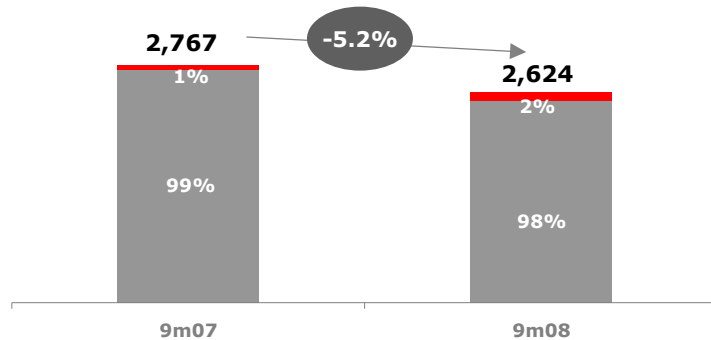
...of IRR driven growth, focused on Renewable Energy

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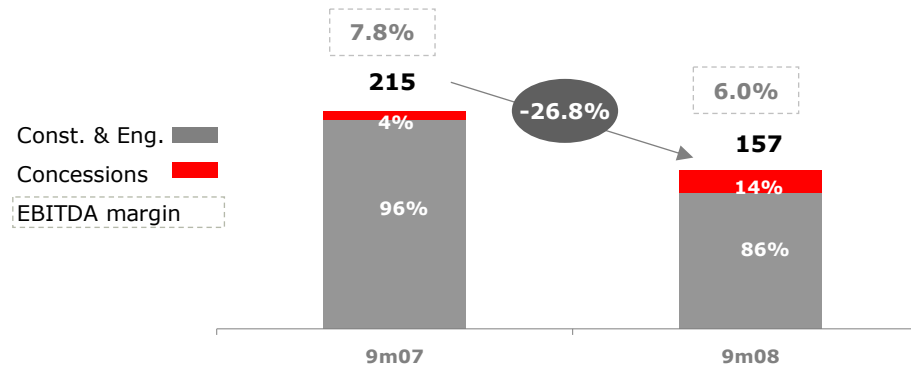
- Key Highlights for the Period
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Infrastructures: Key Figures

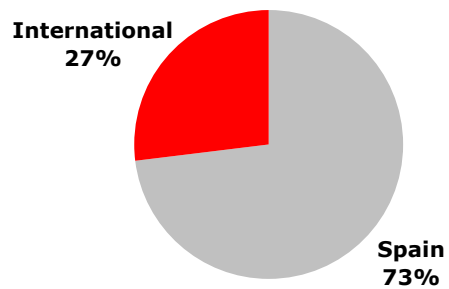
Revenues (€ million)



EBITDA (€ million)



Backlog: Geographical Breakdown



(Euro million)	9m07	9m08	% Var.
Spain	4.805	5.574	16%
International	615	2.056	234%
TOTAL	5.421	7.630	41%

Backlog: Business Breakdown

Construction Backlog (Cm)	Sep-07	Sep-08	% Var.	Weight (%)
Civil works (Spain)	3,209	4,017	25%	53%
Civil works (International)	325	1,343	313%	18%
Total Civil Works	3,534	5,361	52%	70%
Residential (Spain)	195	63	-68%	1%
Residential (International)	90	89	-1%	1%
Total Residential	285	152	-47%	2%
Non Residential (Spain)	1,121	1,084	-3%	14%
Non Residential (International)	67	400	498%	5%
Non Residential	1,188	1,483	25%	19%
ANA Development (National)	126	77	-39%	1%
ANA Development (International)	134	224	67%	3%
Total ANA Development	260	301	16%	4%
Other	154	333	116%	4%
TOTAL	5,421	7,630	41%	100%

Note: Other includes Construction Auxiliary, Engineering and Other

Infrastructures: Concessions

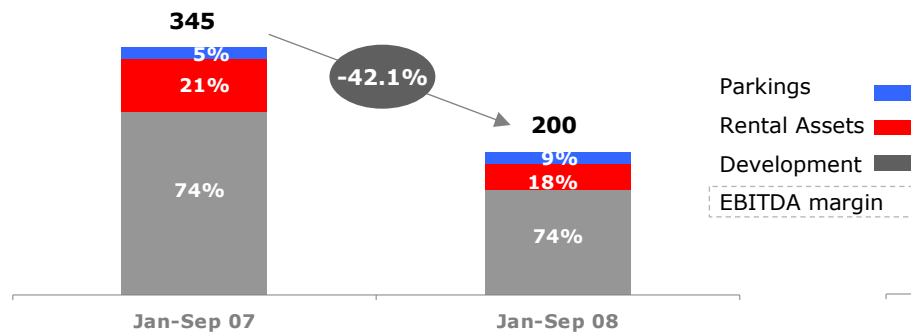
- Book value of concessions @ September 2008: €642 million⁽¹⁾ (equity and debt)
- Young portfolio of concessions:
 - Average life: 4.5 years
 - Average remaining life: 25 years
- In Q3 Acciona reaches an agreement to sell its stake in five mature concessions for €101 million equity value, with an implied IRR for Acciona of 19%
- Main 2008's new concessions awarded:
 - A-30 toll road in Canada, which will become a main axis linking Quebec and Montreal. Capex: \$1.5 billion. 35-year concession
 - Concession contract for the Rodovía Do Aço (Rio de Janeiro State) toll road. Capex: €300 million in the next five years. 35-year concession
 - Toll road in Chile between Coronel and Tres Pinos. Capex: \$200 million

**Double
Digit
project
IRR**

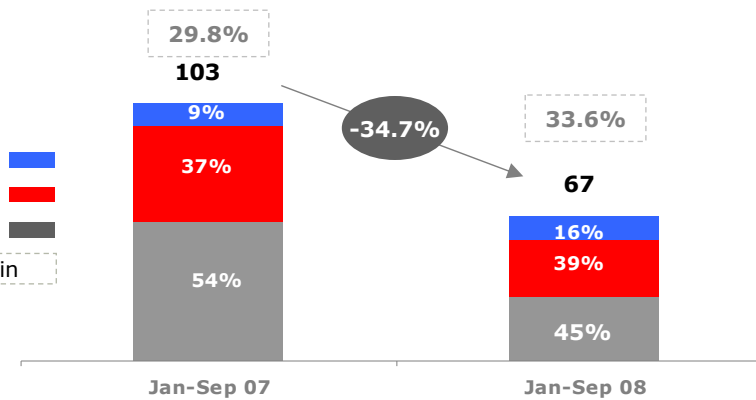
(1) As of 30th September, from the concessions sold to Global Vía, only Concesiones de Madrid, S.A. (33.3%) was executed

Real Estate: Key Figures

Revenues (€ million)



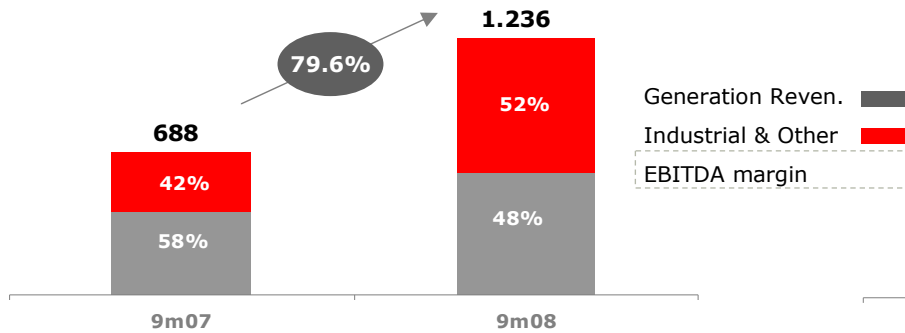
EBITDA (€ million)



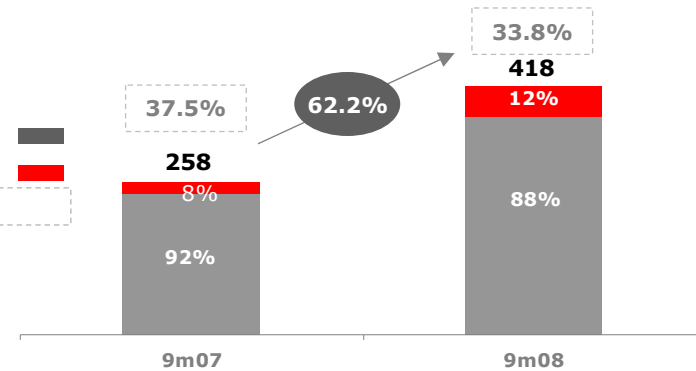
- Presales dropped from €192 million in 9m07 to €54 million in 9m08
- Acquisition of land: €104 million:
 - Spain: €25 million (“VPO”)
 - International: €79 million (México – Parque Reforma & Brazil)
- Provision for value deterioration of assets: €86 million

Energy: Key Figures

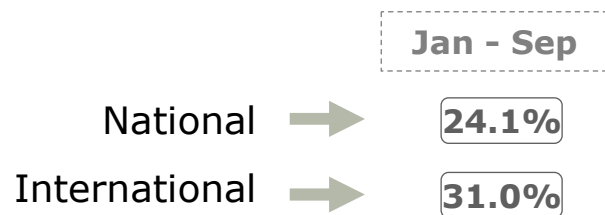
Revenues (€ million)



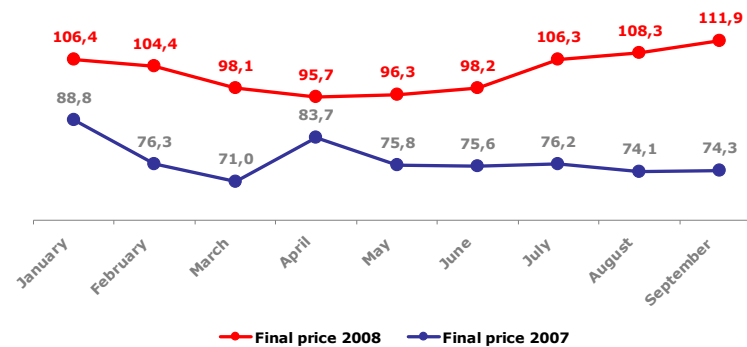
EBITDA (€ million)



Load Factor (%)



Prices – Spain (€/MWh)



Energy: Capacity

MW installed @ Sep 08

MW (Total)	National	International	Total
Wind	3,117	989	4,105
Mini Hydro	59	-	59
Solar PV	49	-	49
Solar Thermoelectric	-	64	64
Biomass	33	-	33
Cogeneration	100	-	100
TOTAL	3,358	1,053	4,411

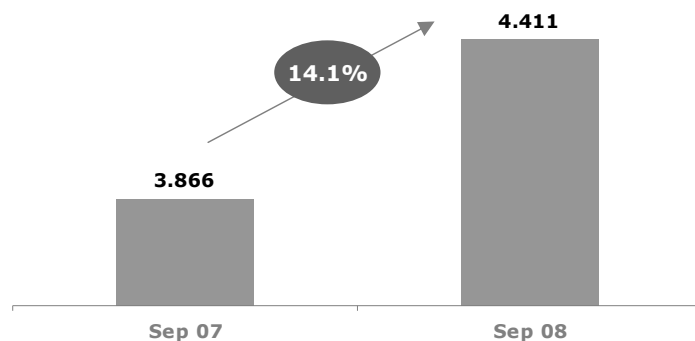
MW (Attributable)	National	International	Total
Wind	2,495	791	3,285
Mini Hydro	59	-	59
Solar PV	49	-	49
Solar Thermoelectric	-	64	64
Biomass	33	-	33
Cogeneration	100	-	100
TOTAL	2,736	855	3,590

MW under construction @ Sep 08

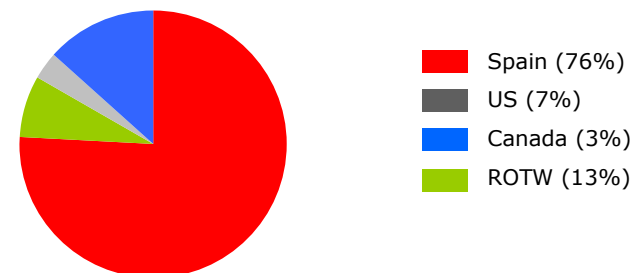
MW (Total)	National	International	Total
Wind	310	627	937
Solar Thermoelectric	50	-	50
Biomass	16	-	16
TOTAL	376	627	1,003

MW (Attributable)	National	International	Total
Wind	263	627	890
Solar Thermoelectric	50	-	50
Biomass	16	-	16
TOTAL	329	627	956

Capacity installed 9m08 vs 9m07

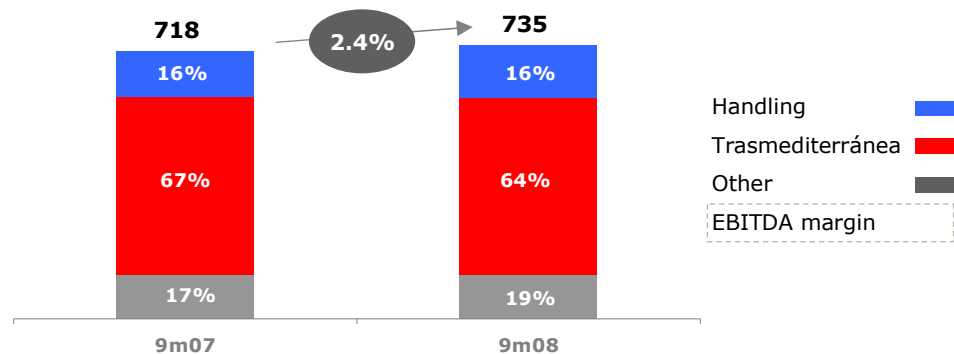


Geographical Breakdown (Inst. MW)

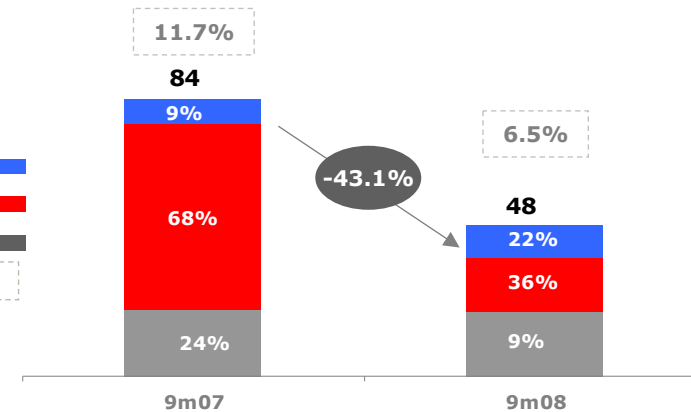


Logistics & Transport Services

Revenues (€ million)



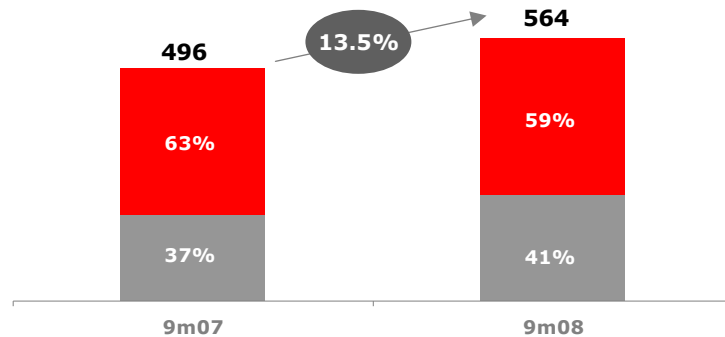
EBITDA (€ million)



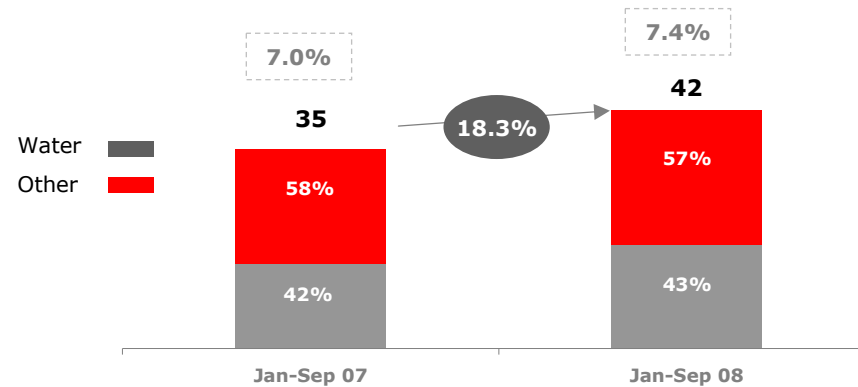
- The division has suffered a severe margin contraction during the year, affecting Trasmediterránea, mainly due to the deterioration of market conditions and the rising fuel prices
 - Average cost per mile up 50% → Increase in oil consumption +€27 million

Urban & Environmental Services

Revenues (€ million)



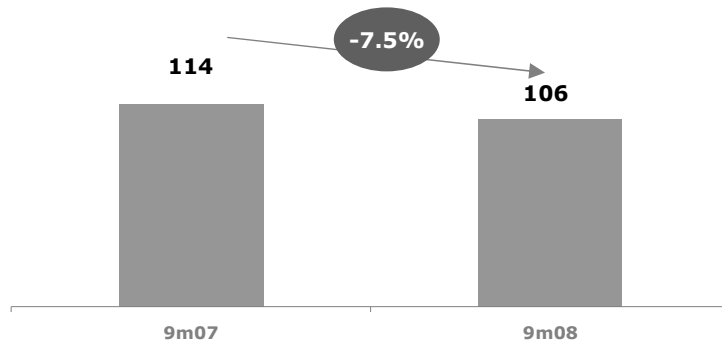
EBITDA (€ million)



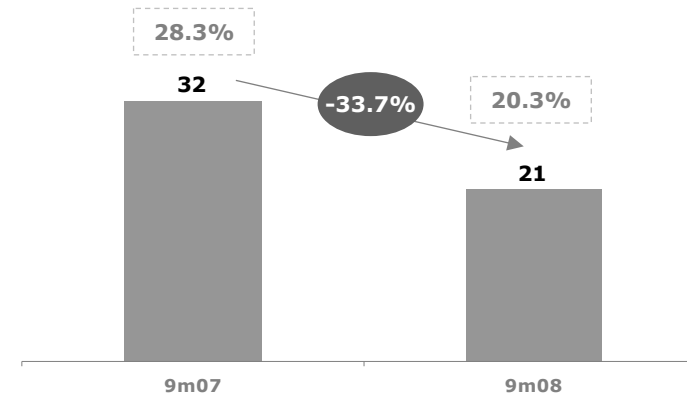
- Acciona Agua's revenues up 23.6% and EBITDA up 22.0% to €229 million and €18 million respectively
- Acciona Agua increases its weight on EBITDA of the division to 43% (vs 42% in 9m07)
- In Q3 Acciona reached an agreement to dispose its 75% stake in Memora (Funeral Services). Transaction closing after clearing precedent conditions, was effective on the 13th November 2008

Other Businesses

Revenues (€ million)



EBITDA (€ million)

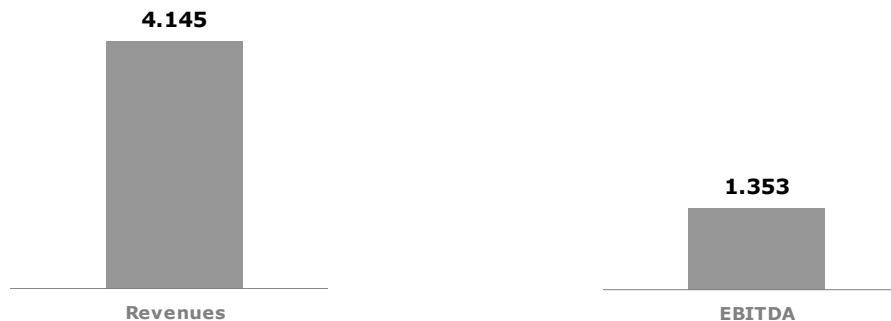


- Includes:
 - Bestinver
 - "Boodegas Hijos de Antonio Barceló" winery business
 - Media (GPD)
- Bestinver had €3,296 million under management @ Sept. 08

Endesa

Revenues (€ million)

EBITDA (€ million)



Acciona consolidates its 25% stake in Endesa proportionally since 4Q07

- Endesa's revenues increased 28% to €16.5 billion
- Endesa's EBITDA up 14% to €5.4 billion

At the date of preparation of this presentation the valuation of the assets and liabilities of Endesa with a view to definitively allocating the goodwill had not been completed. By the end of the fiscal year the analysis will be completed and the goodwill will be definitely allocated, with its consequent impact on the balance sheet and P&L account

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Conclusions

- **Acciona's future business strategy relies on three pillars under the sustainability umbrella: Infrastructures, Energy and Water**
- **Under a challenging environment, the sound results of the period respond to the defensive business mix of the company, together with our strong growth potential in the short, medium and long term**
- **Acciona enjoys a solid financial position which provides flexibility to fund growth**
- **Future Capex allocation within three areas driven by IRR and value creation**