



**COMISIÓN NACIONAL DEL MERCADO DE VALORES**

Paseo de la Castellana, 19  
28046 Madrid

Madrid, 26 de junio de 2009

Muy Sres. nuestros:

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de hoy a las 12.00pm. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA ([www.accion.es](http://www.accion.es)).

Atentamente

---

Fdo: Jorge Vega-Penichet  
Secretario del Consejo



---

## **Execution of the Agreement with Enel and Endesa**

**A Further Step in the Consolidation of a Leading Sustainable Energy Company**

*Juan Muro-Lara*  
*MD Corporate Development and*  
*Investor Relations*

*26<sup>th</sup> June 2009*

# Disclaimer

---

This presentation contains information on ACCIONA, S.A. (ACCIONA) in connection with ACCIONA's beneficial ownership of shares in Endesa, S.A. (Endesa) and in connection with a share and asset purchase agreement (the "Agreement") entered into with Endesa, Enel SpA (Enel), a major shareholder of Endesa, and the transactions and matters contemplated by the Agreement. This presentation should be read together with the Agreement, that has been filed with the Spanish Comisión Nacional del Mercado de Valores (CNMV).

Further, analysts and investors should carefully review the filings made by ACCIONA with the CNMV, its beneficial ownership of the Endesa shares, the terms and conditions in which these shares are transferred to Enel and certain assets are purchased from Endesa, the Agreement and the transactions contemplated thereby, and other related matters. The Agreement and all of the information referred to in this paragraph is publicly available at [www.cnmv.es](http://www.cnmv.es) and [www.ACCIONA.es](http://www.ACCIONA.es) and shall be deemed included herein by reference. Further analysts and investors are urged to read the Agreement and to seek legal advice in order to fully understand the terms, conditions, risks and contingencies to which the transactions envisaged in the Agreement are subject.

This presentation has the purpose of summarizing and explaining certain key provisions of the Agreement for the benefit of ACCIONA's shareholders, other investors of Endesa, and the market in general. By preparing and releasing this presentation, ACCIONA does not intend to recommend or suggest, directly or indirectly, any investment strategy in connection with ACCIONA, Endesa or any other company, or with any securities issued by any such persons.

This presentation does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

The economic valuations contained in this presentation are estimates necessarily based on current market conditions, which may change significantly over a short period of time. Changes and events after the date hereof may change, therefore, ACCIONA assumes no obligation to update or revise the valuations, estimates and data upon which they have been based.



# Table of Contents

---

1. Execution of the agreement with Enel and Endesa
2. ACCIONA's financial position post transaction

# 1. Execution of the agreement with Enel and Endesa

---

# Summary of the agreement reached on 20<sup>th</sup> February 2009

---

- On 20<sup>th</sup> February ACCIONA, Enel and Endesa reached an agreement to early execute the agreement on Endesa signed on the 26<sup>th</sup> of March of 2007 by which ACCIONA holds a Put Option on its 25.01% stake in Endesa
- Simultaneously ACCIONA acquires a portfolio of wind and hydro assets from Endesa
- The 20<sup>th</sup> February Agreement implies two independent transactions:

**EARLY EXERCISE OF PUT  
OPTION TO ENEL ON ITS  
25.01% STAKE IN ENDESA**

Valued at €11,107m in cash



**CONSOLIDATION OF A  
LEADING RENEWABLE  
ENERGY COMPANY**

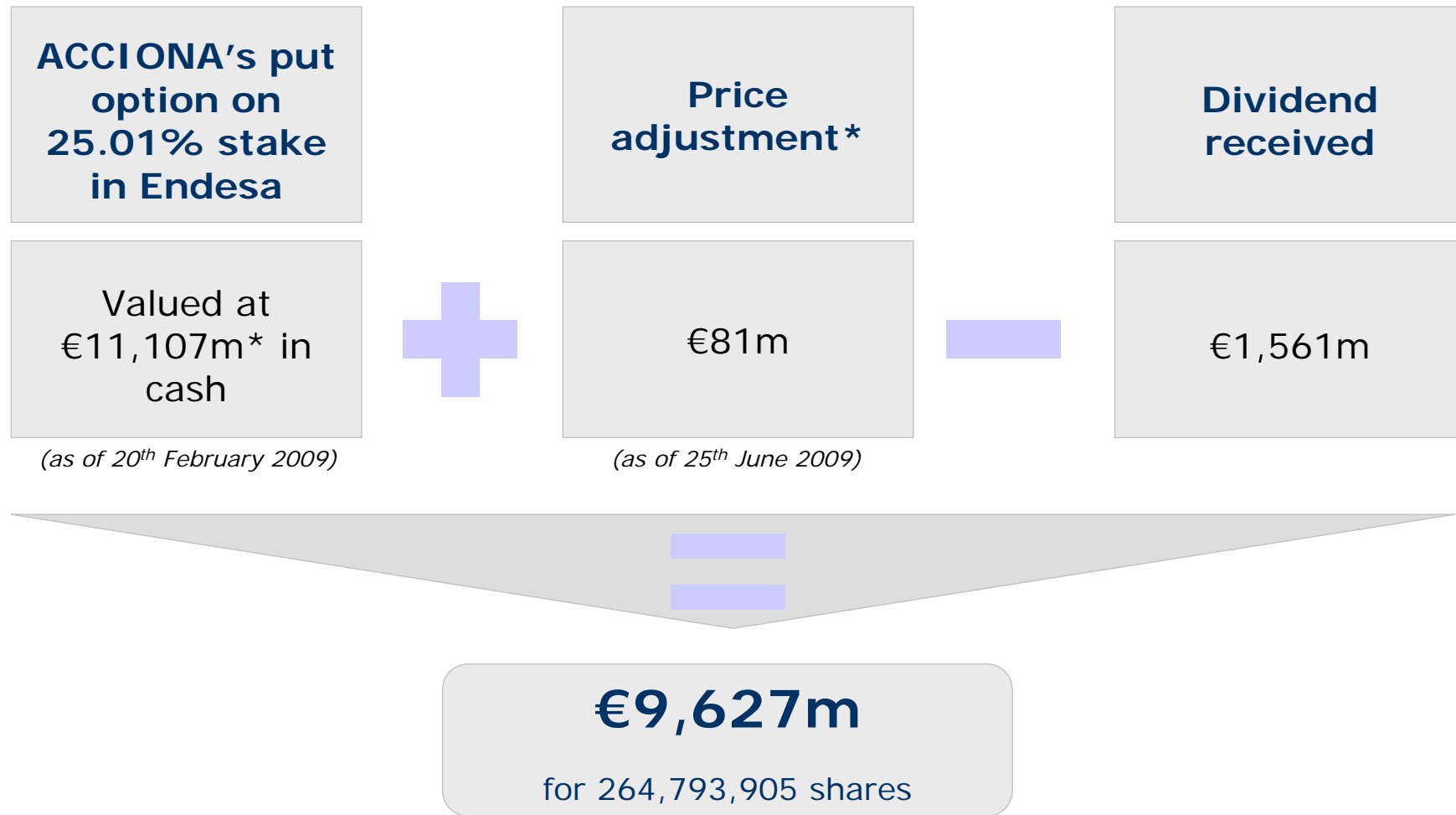
Simultaneous acquisition by ACCIONA of wind and hydro assets in Spain and Portugal from Endesa

## Execution of the agreement: Summary

---

- **Execution date:** 25<sup>th</sup> June 2009
- **Precedent conditions:** 100% cleared
- **Sale of the 25.01% of Endesa to Enel:** €9,627m (264,793,905 shares)
- **Simultaneous acquisition of assets from Endesa:** €2,848m
  - Assets transferred on the execution date (25<sup>th</sup> June 2009): €2,653m
  - Assets pending transmission: €195m
    - Assets under construction
    - Assets pending authorization
    - Pending legal procedure in Portugal
  - Asset values based on multiples established on the 20<sup>th</sup> February 2009 Agreement

# Execution of the agreement: Sale of the 25.01% of Endesa



\* Price adjustment: €11,107m has been adjusted upwards with the interest agreed (Euribor 3M + 85bps during first four months, 0.5\*Euribor 3M + 85bps in the fifth month and no additional interest adjustment onwards) and revised downwards with the Endesa dividends that ACCIONA has received until 25<sup>th</sup> June 2009 (the effective execution date of the 20<sup>th</sup> February 2009 agreement)



# Execution of the agreement: Simultaneous acquisition of assets

---



- Transferred assets represent 93% of the agreed enterprise value
- Remaining assets are either under construction, pending transmission authorization or pending legal procedure in Portugal
- Creation of an escrow account to fund the transmission of the pending assets to be acquired

## Execution of the agreement: Asset Overview

	Execution date	Assets to be acquired	Total
Wind Spain	1,060	74	<b>1,134</b>
Wind Portugal	36	58	<b>94</b>
Mini Hydro	172	1	<b>173</b>
Hydro	679	1	<b>680</b>
<b>Total capacity (MW)</b>	1,947MW	134MW	<b>2,081MW</b>
<b>Total value (€m)</b>	€2,653m	€195m	<b>€2,848m</b>

## Execution of the agreement: Assets to be acquired

---

- Assets pending transmission will not be substituted as per 8.6 (ii) clause of 20<sup>th</sup> February Agreement
- Transmission dates:
  - Under construction: transferable on COD
  - Pending authorization: transferable when authorization is obtained
  - Pending legal procedure in Portugal: transferable no later than 31<sup>st</sup> December 2009

	Assets to be acquired
Under construction	74
Pending authorization	2
Pending legal procedure	58
<b>Total capacity (MW)</b>	<b>134MW</b>
<b>Total value (€m)</b>	<b>€195m</b>

## 2. ACCIONA's financial position post transaction

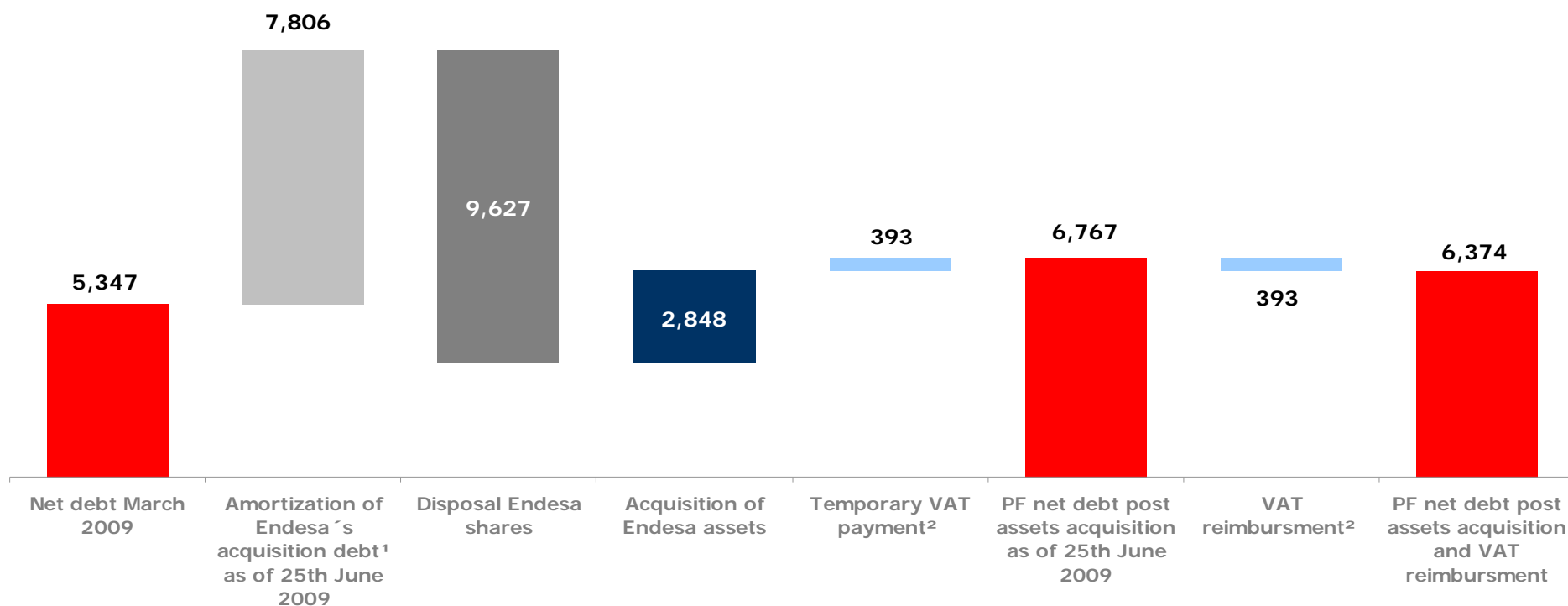
---

# Funding specifications

---

- The acquisition of 2,081MW renewable assets has been funded thorough:
  - €1,500 m syndicated corporate credit loan
    - 2 years bullet financing
    - All in spread cost of 3.22%
    - Provided by 14 financial institutions
  - Full reinvestment of the capital gains

# ACCIONA´s financial position post transaction



<sup>1</sup> Amortization of Endesa´s acquisition debt: Includes amortization of acquisition debt, payment of accrued interests and amortization of derivative instruments related to Endesa acquisition debt as of 25<sup>th</sup> June 2009

<sup>2</sup> Transaction VAT expected to be reimbursed before 31<sup>st</sup> December 2009



---

## **Execution of the Agreement with Enel and Endesa**

**A Further Step in the Consolidation of a Leading Sustainable Energy Company**

*Juan Muro-Lara*  
*MD Corporate Development and*  
*Investor Relations*

*26<sup>th</sup> June 2009*