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Madrid, 24 de Enero de 2006

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Corporación Eólica CESA
A Unique Wind Power Opportunity

January 2006

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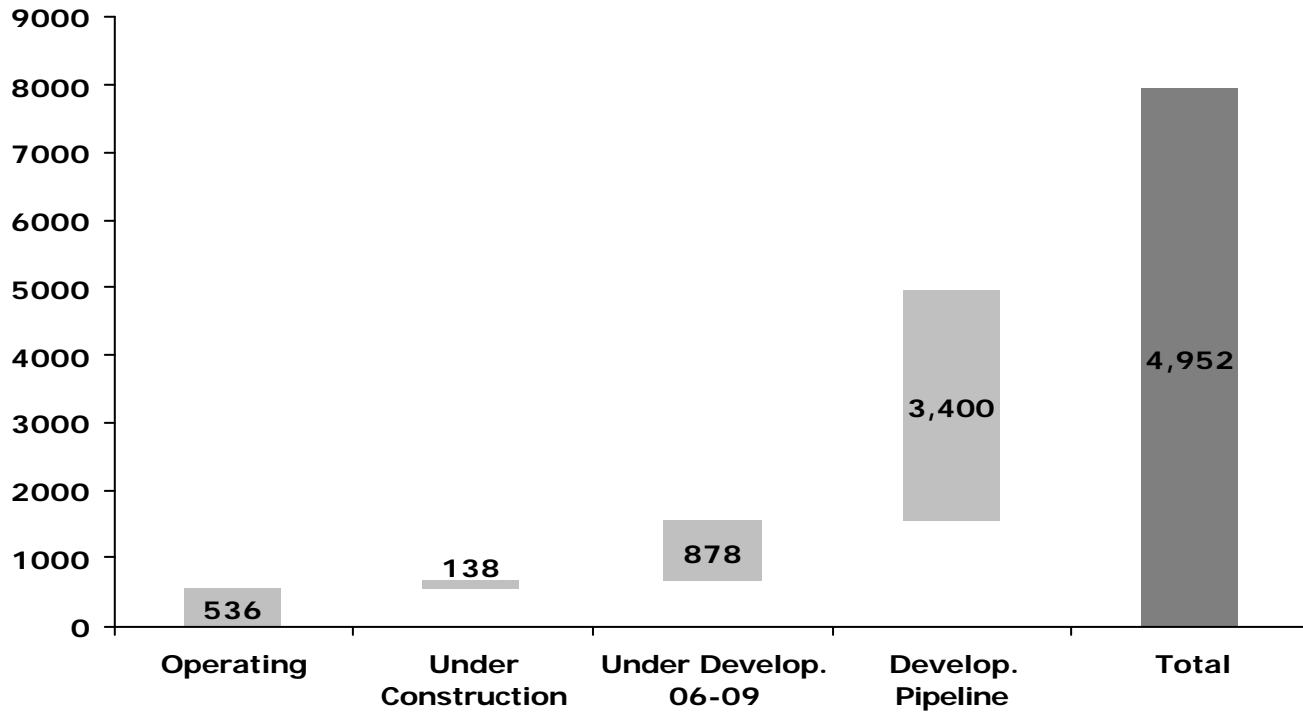
Transaction Summary

- Acquisition of CEATESALAS which holds 93.1% of CESA
- Enterprise Value €1,370 million
- Implied CESA Equity Value €1,055 million (100% CESA)
- Subject to antitrust approval
- Customary Reps and Warranties
- Bank debt financed acquisition
- Closing expected within the next month

Transaction Summary

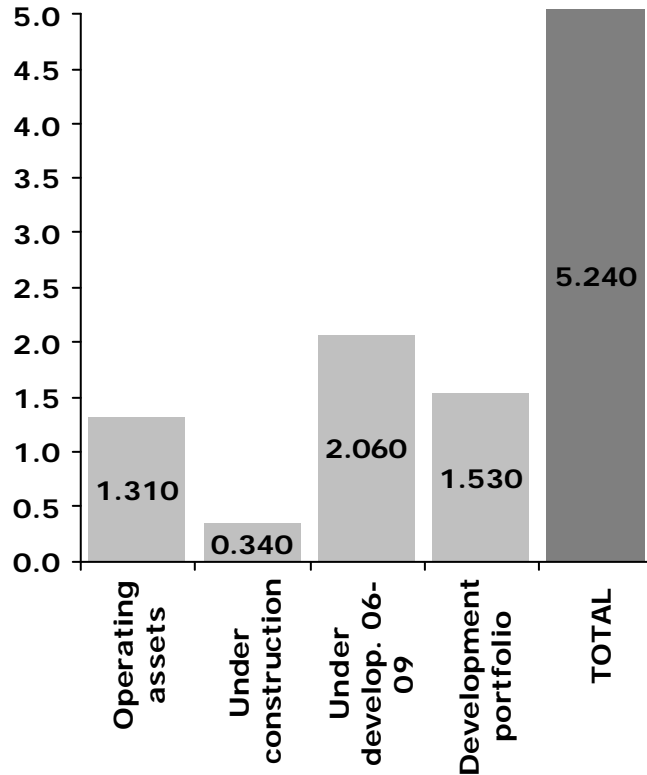
CESA

Attributable MWs

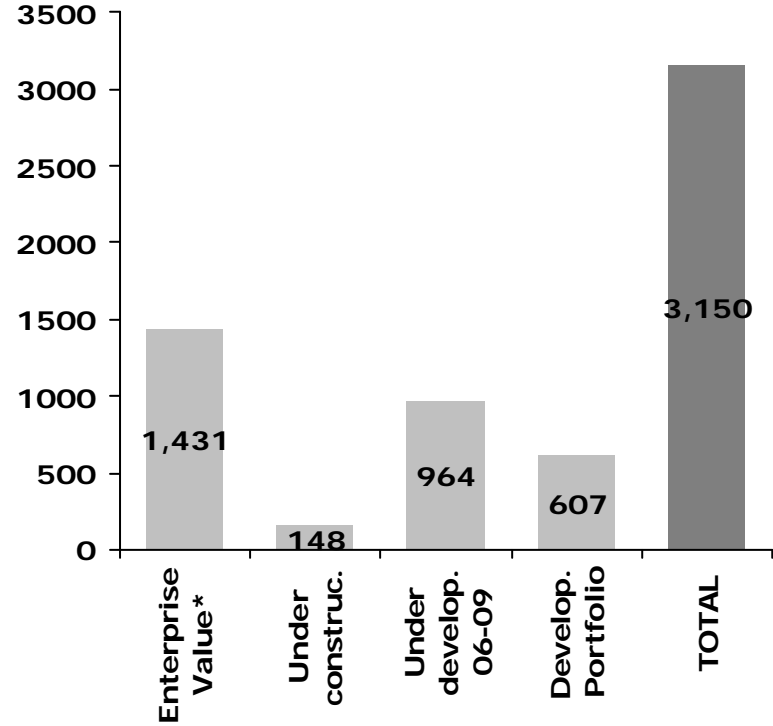


A compelling valuation

Production GWh (m)



NPV Investment (€m)



* O&M activity valued at €39 million

Transaction Rationale

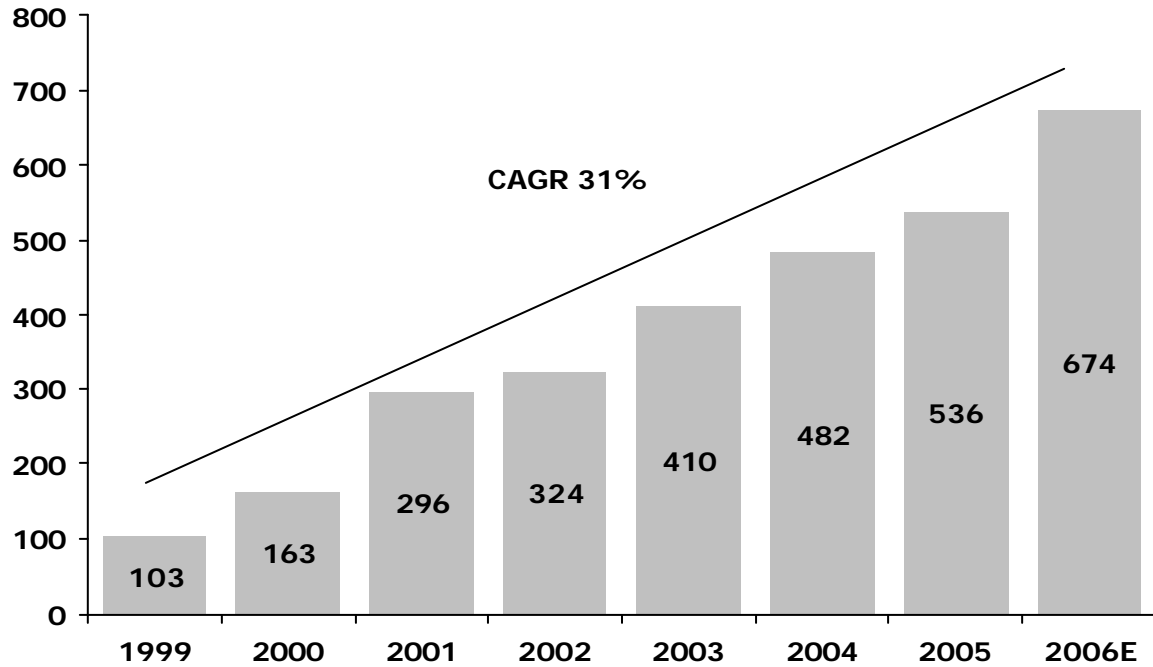
- Consistent with Acciona's strategy: pioneers in development and sustainability
- Reinforces Acciona's leadership as "pure player" in renewable energy
- Strategic acquisition of high quality young assets and development portfolio
 - "Pure play" – scarcity value
 - Advanced pipeline with high visibility
 - 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

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

Company Overview

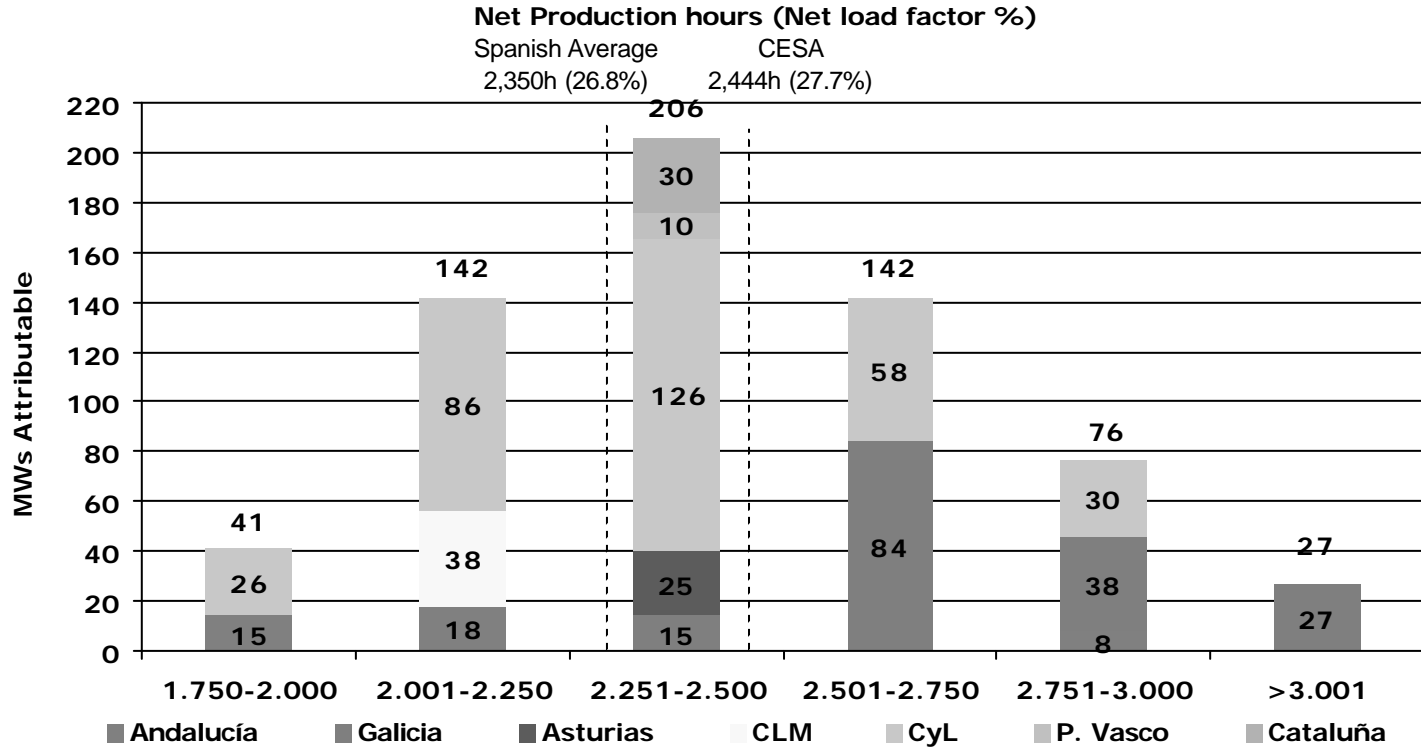
Installed Attributable Capacity Growth (MW)



Company Overview

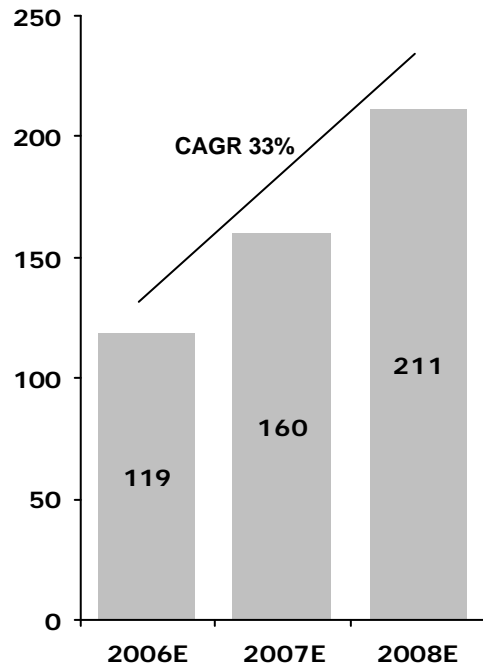
	Attributable MWs		Attributable MWs
Operating Assets		Under Development 06-09E	
Spain	496	Spain	563
<i>Andalucía</i>	41	<i>Cataluña</i>	39
<i>Asturias</i>	25	<i>Castilla León</i>	246
<i>Castilla La Mancha</i>	38	<i>Galicia</i>	51
<i>Castilla León</i>	268	<i>Andalucía</i>	49
<i>Galicia</i>	114	<i>Aragón</i>	13
<i>País Vasco</i>	10	<i>Castilla La Mancha</i>	85
		<i>Asturias</i>	64
International	40	<i>Murcia</i>	16
<i>Italy</i>	15	International	315
<i>Greece</i>	25	<i>Italy</i>	150
Total	536	<i>Greece</i>	116
		<i>Portugal</i>	18
Under Construction		<i>Hungary</i>	31
Spain	138	Total	878
<i>Cataluña</i>	30		
<i>Castilla León</i>	58	Development Pipeline	
<i>Galicia</i>	50	Spain	2.050
		International	1.350
Total	138	Total	3.400

Operating and under construction (Spain)

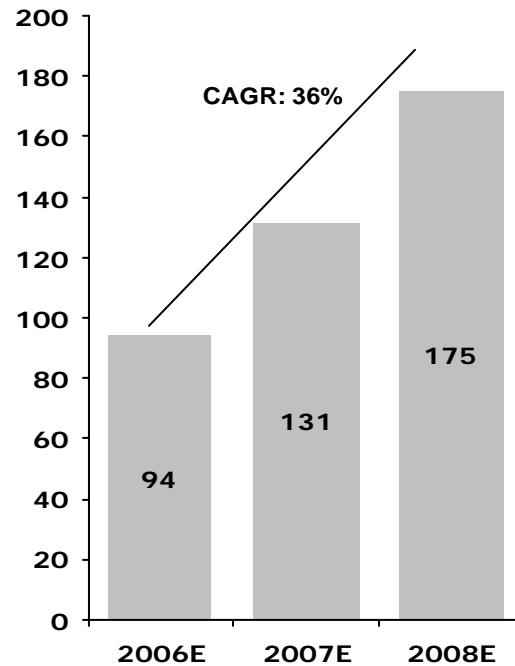


CESA Snapshot

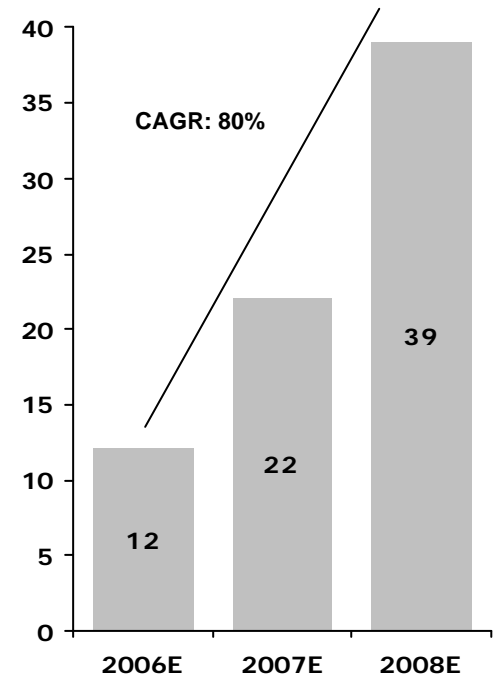
Revenues (€m) *



EBITDA (€m) *



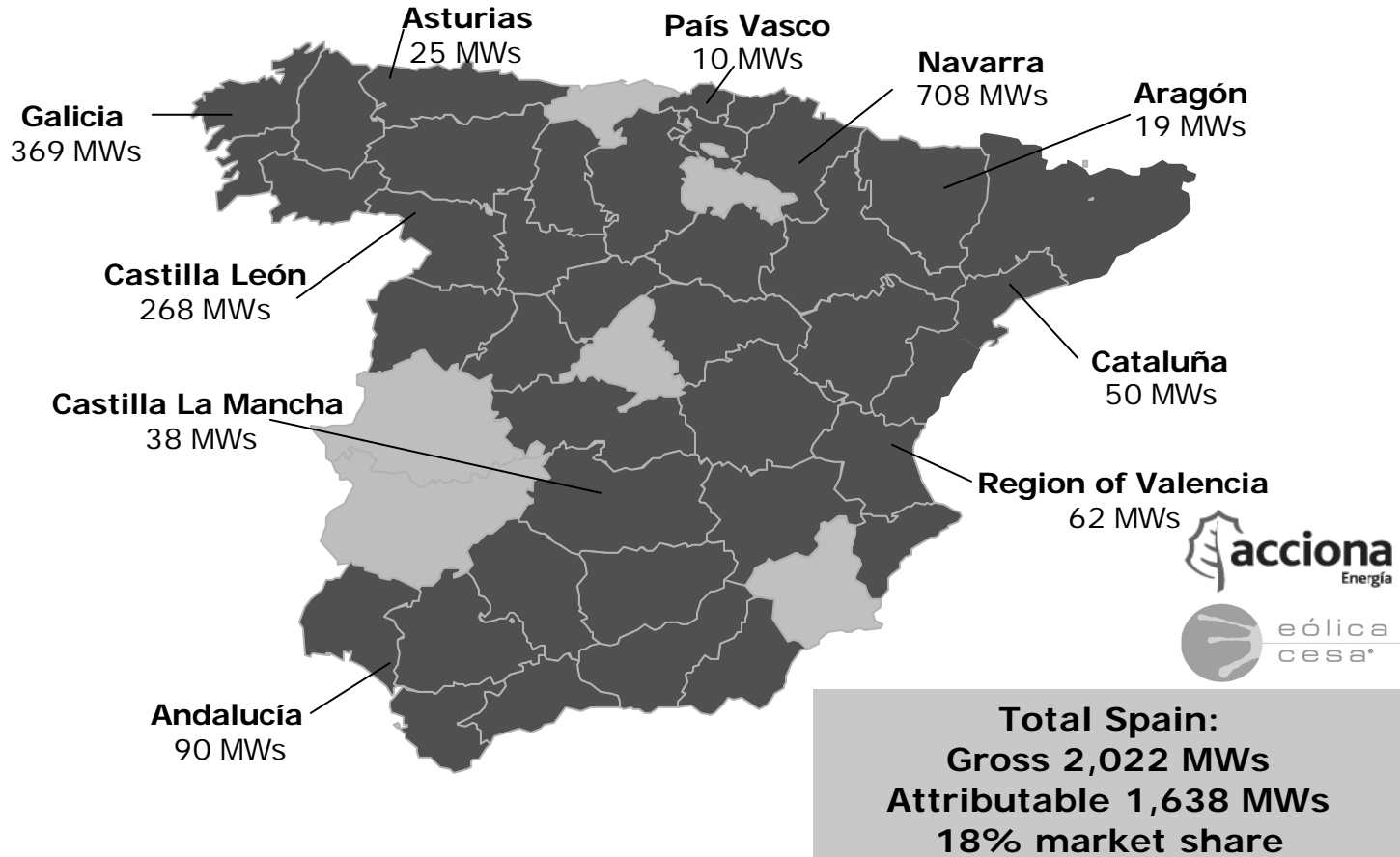
Net Income (€m) *



* Excluding revenues and cost synergies

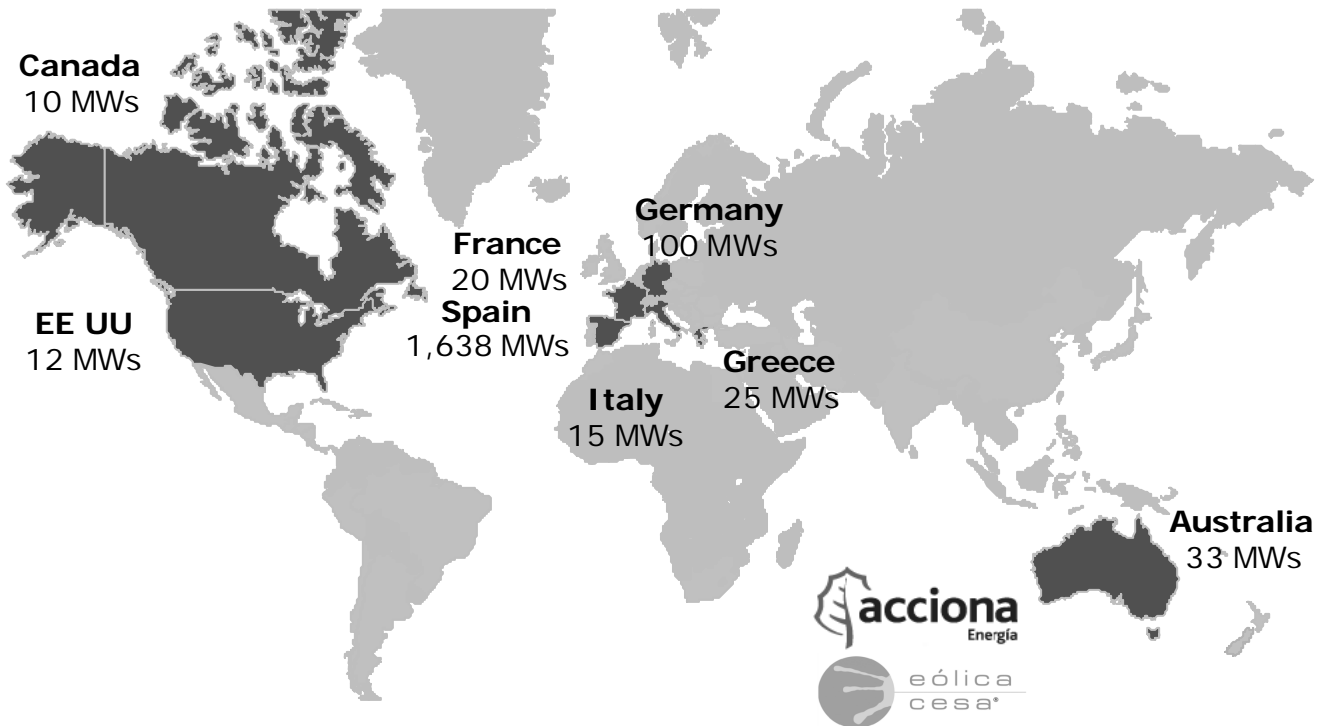
Complementarity of Spanish Wind Portfolio

Wind Attributable MWs (31 dec 2005)



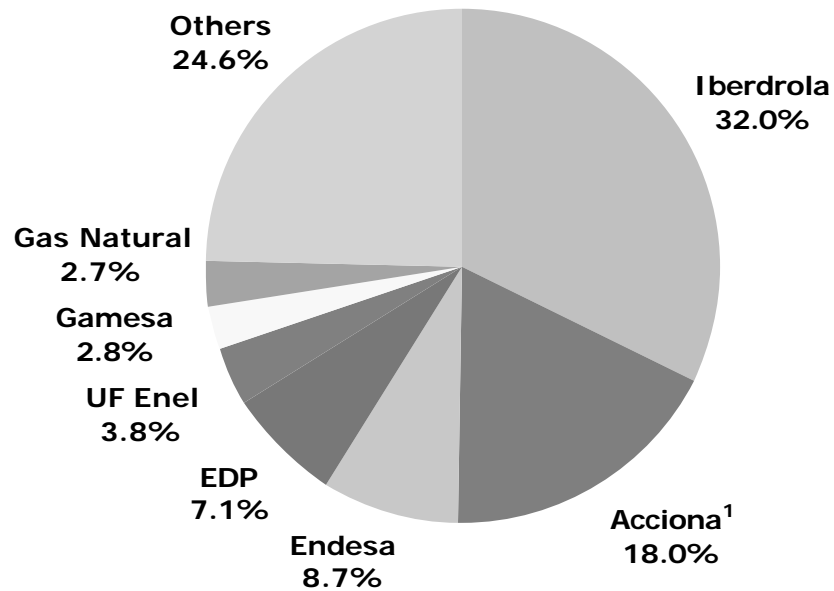
Complementarity of International Wind Portfolio

Wind Attributable MWs (31 dec 2005)



Total Attributable 1,853 MWs

2005 Combined Market Share (MWs Installed Capacity)



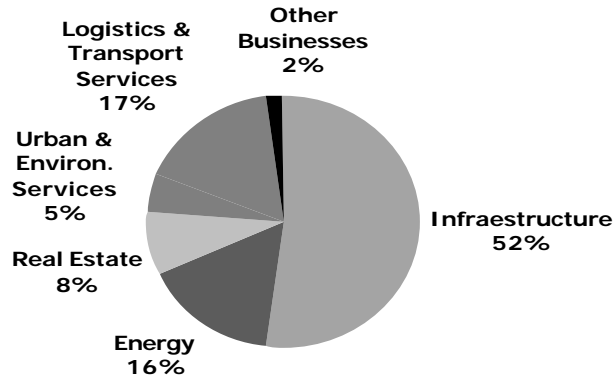
Source: Asociación Empresarial Eólica
1 Including CESA's installed capacity

By 2010 Acciona expects to achieve 25% market share*

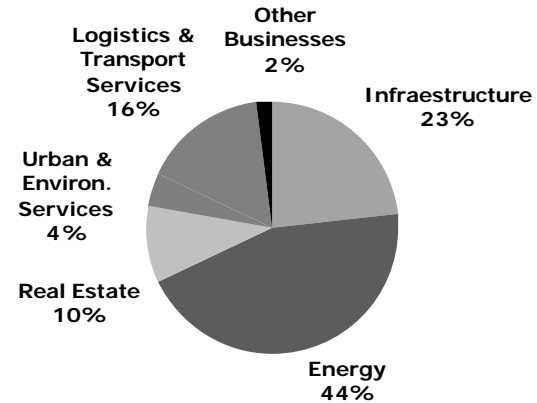
* 20,155 wind MWs installed in 2010 based on Plan de Energías Renovables

Financial Impact

2006E Revenue Breakdown



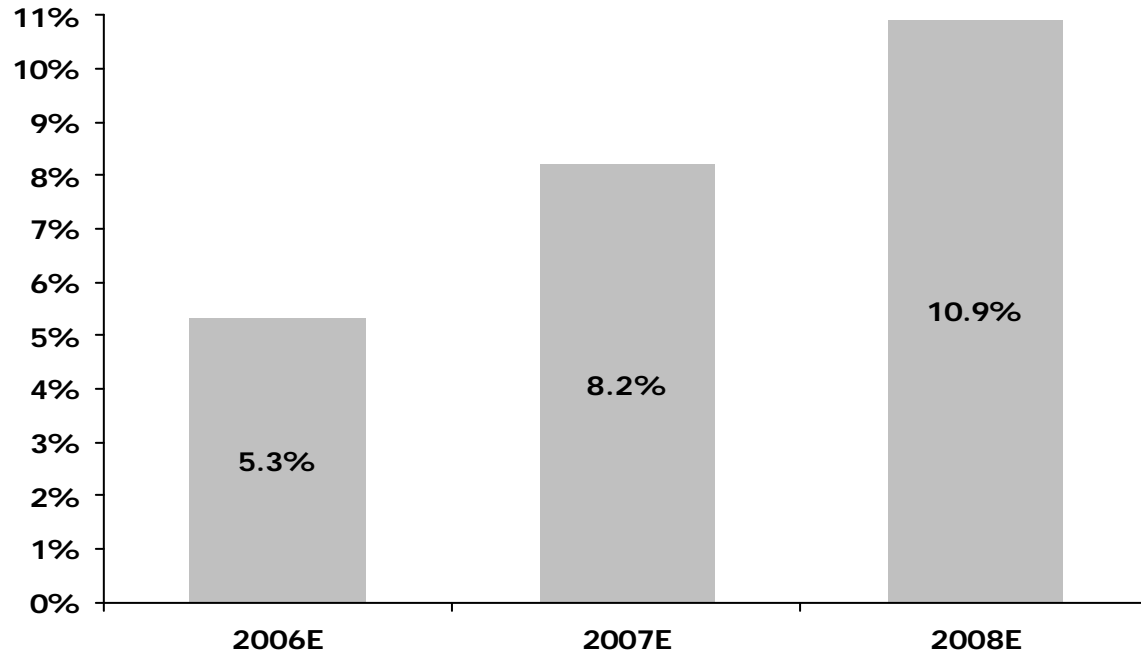
2006E EBITDA Breakdown



Source: Research reports: Merrill Lynch, Fidentis and ACCIONA's estimates on CESA

Financial Impact

Cash EPS*



* No synergies considered

Source: Research reports: Goldman Sachs, UBS Investment Bank, Merrill Lynch, JP Morgan, BBVA, Fidentiis, Banco Santander and ACCIONA's estimates on CESA

The statement as to financial accretion/dilution is not intended to mean that ACCIONA's future cash earnings per share will necessarily exceed/decrease or match those of any prior year

Conclusions

- A unique wind power acquisition opportunity
- Reinforces ACCIONA's leadership as independent "pure player" in renewable energy and the reference in the sustainable energy model
- Strategic acquisition:
 - High quality complementary assets & development pipeline
 - Significant revenue and cost synergies
 - Strong and proven management team
- Creates value for ACCIONA shareholders



Pioneers in development and sustainability