

1H 2008 RESULTS

(JANUARY-JUNE)



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1H08 Results (January-June)

In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, for each financial year starting on or after 1 January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

The ACCIONA Group's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of Acciona, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to IFRS.

This information was prepared internally by the Acciona Group and has not been audited. Therefore, it is subject to changes, in terms of both the balance sheet and the income statement, as a result of changes in the applicable standards, estimates or any other similar circumstances.

1. KEY FINANCIAL FIGURES

- Revenues increased by 83.9%
- EBITDA amounts to €1,349 million representing an increase of 180.3% with regard to last year
- Net profit decreased by 15.0% and EBIT increased by 206.3%
- Capital expenditure in the period amounted to €1,141 million

Income statement summary

<i>(Million euro)</i>	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Revenue	3,279	6,028	83.9
EBITDA	481	1,349	180.3
EBIT	300	918	206.3
Net profit	370	314	-15.0

Balance sheet data

<i>(Million euro)</i>	31-Dec-07	30-Jun-08	Chg. (%)
Equity	6,456	6,306	-2.3
Net debt	-17,804	-17,137	-3.7
Net debt ex regulatory receivables pending collection	-16,957	-16,067	-5.2
Financial Gearing	-276%	-272%	n.a.

<i>(Million euro)</i>	Jan-Jun 07	Jan-Jun 08
Capital expenditure	804	1,141

Operating data

<i>(Million euro)</i>	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Infrastructure backlog	5,232	7,590	45.1
Residential property pre-sales	171	13	-92.4
Land purchases	36	54	50.0
Total Wind Installed Capacity (MW)	3,465	3,931	13.4
Passengers served	1,339,743	1,540,135	15.0
Cargo handled (linear meters)	3,471,530	3,248,313	-6.4
Average workforce	36,300	40,341	11.1

1H08 Results (January-June)

The results are presented in accordance with International Financial Reporting Standards (IFRS).

Acciona reports in accordance with its business structure, which comprises five divisions:



Acciona Infraestructuras: construction, engineering and transport concessions.



Acciona Real Estate: property rental and development.



Acciona Energía: development, construction, operation and maintenance of renewable energy installations and related manufacturing activities



Acciona Logistics & Transport Services: end-to-end passenger and cargo transport by land, sea and air



Acciona Urban & Environmental Services: urban services and environment protection services



Other activities: fund management, securities brokering, wine production and other businesses

1H08 Results (January-June)

An increase of 180.3% regarding the EBITDA is mainly a consequence of Endesa's proportional consolidation during 1H08 as well as the contribution of Acciona Energy and Other Businesses.

Regarding the EBITDA contribution by divisions in 1H08, the electricity business contributed 86.6% (64.3% Endesa and 22.3% Acciona Energy). Acciona Infrastructures contributed 7.8%, Acciona Real Estate 3.1% and the Urban and Environmental Services division 2.0%. On the contrary the contribution of Trasmediterranea was negative, mainly due to a raise in fuel costs, competition within the sector and to the lorry driver's strike carried out in June.

% EBITDA	Jan-Jun 07	Jan-Jun 08
Acciona Infrastructures*	33.5%	7.8%
Acciona Real Estate*	15.6%	3.1%
Acciona Energy	36.7%	22.3%
Acciona Logistics & Transport Services	5.0%	-1.5%
Acciona Urban & Environmental Services*	5.2%	2.0%
Other business and Financial	4.1%	2.0%
Endesa		64.3%

Note: Since 4Q07 concessions to hospital services are added to Acciona Infrastructure, whereas previously were consolidated as part of Acciona Urban and Environmental Services and the parking activity consolidates as part of Acciona Real State. Previously both activities were consolidated as part of Acciona Urban and Environmental Services. 1H07 figures included in this report have been adjusted to make them comparable to those of 1H08.

Capital investment totalled €1,141 million including €580 million towards organic growth by Acciona Energy and €356 million corresponding to investments by Endesa. The remaining divisions had a total capital expenditure of €205 million. Acciona's continuing capital expenditure strategy and Endesa's proportional consolidation have led to net financial debt at 30th June 2008 of €17,137 million, 54.0% without recourse (€16,067 million ex regulatory receivables pending collection by Endesa) and 272% gearing ratio.

2. Consolidated income statement

(Million Euro)	Jan.-Jun. 2007		Jan.-Jun. 2008		Chg.(%)
	Amount	% Revenue	Amount	% Revenue	
Revenue	3,279	100.0	6,028	100.0	83.9
Other revenues	343	10.5	642	10.7	87.5
Changes in inventories of finished goods and work in progress	136	4.1	112	1.9	-17.6
Total production value	3,757	114.6	6,782	112.5	80.5
Cost of goods sold	-983	-30.0	-2,671	-44.3	-171.9
Personnel expenses	-604	-18.4	-852	-14.1	-41.1
Other expenses	-1,689	-51.5	-1,910	-31.7	-13.1
EBITDA	481	14.7	1,349	22.4	180.3
Depreciation and amortisation	-182	-5.5	-431	-7.2	-137.3
EBIT	300	9.1	918	15.2	206.3
Financial revenues	486	14.8	153	2.5	-68.5
Financial expenses	-276	-8.4	-598	-9.9	-116.8
Exchange differences (net)	0	0	1	0.0	975.3
Results on impairment / release of assets	-1	0.0	-2	0.0	-66.1
Income from associated companies	4	0.1	8	0.1	82.9
Income on sale of non-current assets	17	0.5	2	0.0	-89.2
Other gains or losses	-16	-0.5	-5	-0.1	73.0
EBT	515	15.7	477	7.9	-7.4
Income tax	-143	-4.4	-143	-2.4	0.3
Profit from continuing activities	372	11.3	334	5.5	-10.2
Profit after taxes from non-current activities	-	-	85	1.4	n.a.
Profit after taxes	372	11.3	419	7.0	12.6
Minority interest	-2	-0.1	-105	-1.7	-4741.7
Attributable net profit	370	11.3	314	5.2	-15.0

Revenues

Consolidated sales increased by 83.9% to €6,028 million mainly due to Endesa's proportional consolidation during first half of the financial year and to the good performance of Acciona Energy. Acciona Energy boosted sales by 73.2% due to pool prices increase during first half of the year with regard to the same period last year, the 20% organic growth of energy generation and the positive contribution of the wind and solar industrial businesses. Endesa contributes with €2,709 million to the group's 1H08 total revenues.

EBITDA

By 30th June EBITDA amounted to €1,349 million, a 180.3% increase, and the EBITDA margin was 22.4%. The incorporation of Endesa means €868 million of the total amount.

EBIT

EBIT amounted to €918 million, i.e. 206.3% less than same period last year, after a 137.3% increase in amortisation. The EBIT margin was 15.2%.

EBT From Continuing Activities

This figure decreased by 7.4% to €477 million.

Attributable Net Profit

Attributable net profit amounted to €314 million.

3. Results by division

Revenues (Million Euro)	Jan-Jun 07		Jan-Jun 08		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Acciona Infraestructures	1,877	57.2	1,664	27.6	-11.3
Acciona Real Estate	237	7.2	143	2.4	-39.7
Acciona Energy	473	14.4	819	13.6	73.2
Acciona Logistics & Transport Services	412	12.6	425	7.0	3.0
Acciona Urban & Enviromental Services	330	10.1	354	5.9	7.2
Other Business and Financial	72	2.2	74	1.2	1.9
Endesa	-	-	2,709	45.0	n.a.
Consolidation Adjustments	-122	-3.7	-160	-2.6	30.0
TOTAL Revenues	3,279	100.0	6,028	100.0	83.9

EBITDA (Million Euro)	Jan-Jun 07		Jan-Jun 08		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Acciona Infraestructures	164	8.7	105	6.3	-35.8
Acciona Real Estate	77	32.3	42	29.1	-45.7
Acciona Energy	180	38.1	302	36.9	67.7
Acciona Logistics & Transport Services	24	5.9	-20	-4.7	-181.8
Acciona Urban & Enviromental Services	25	7.6	26	7.5	4.5
Other Business and Financial	20	27.4	27	37.0	37.3
Endesa	-	-	868	32.1	n.a.
Consolidation Adjustments	-9	6.8	-2	1.2	-78.1
TOTAL EBITDA	481	14.7	1,349	22.4	180.3

EBT (Million Euro)	Jan-Jun 07		Jan-Jun 08		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
Acciona Infraestructures	123	6.6	74	4.5	-40.2
Acciona Real Estate	55	23.3	15	10.8	-72.2
Acciona Energy	61	12.9	123	15.0	101.5
Acciona Logistics & Transport Services	-4	-1.0	-62	-14.7	-1,425.8
Acciona Urban & Enviromental Services	15	4.6	9	2.5	-42.9
Other Business and Financial	60	40.2	40	53.6	36.0
Endesa	217	-	285	10.6	31.3
Consolidation Adjustments	-12	9.8	-6	3.5	-54.0
TOTAL EBT	515	15.7	477	7.9	-7.3

3.1. Acciona Infrastructure

(Million Euro)	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Revenue	1,877	1,664	-11.3
EBITDA	164	105	-35.8
<i>Margin (%)</i>	8.7	6.3	
EBT	123	74	-40.2
<i>Margin (%)</i>	6.6	4.4	

Revenues amounted to €1,664 million, a 11.3% decrease on same period last year. EBITDA decreased by 35.8% to €105 million, and the EBITDA margin was 6.3%. As result of these figures, earnings before taxes (EBT) decreased by 40.2% to €74 million, and the margin fell by 220 basis points.

Since 4Q07 concessions to hospital services are added to Acciona Infrastructure, whereas previously were consolidated as part of Acciona Urban and Environmental Services. 1H07 figures included in this report have been adjusted to make them comparable to those of 1H08.

The construction backlog in June amounted to €7,590 million, 45.1% more than in same period last year.

Main contracts obtained in January-June 2008

Civil Engineering

- UTE Lav Sector Sant Andreu (high speed Cataluña) – Spain
- UTE Sabadell Tunnel (train tunnel) – Spain
- Atlantic Axis Platform Vilagarcía-Catoira (75%) – Spain
- Dual Carriageway A-33 Cieza-Font La Figuera. Section A-31/A-35 Valencia – Spain
- Dual Carriageway Tarragona-Montblanc –Spain
- Access dual carriageway A. Coruña As Lonzas a Zapateira- Spain
- By-pass in Aranda – Spain
- UTE Road Icod-El Tanque (TF) – Spain
- Core supply in Entrepeñas – Spain
- Building of 5th GPL storage tank. Cartagena´s Plant (50%) – Spain
- Restoring of Wharf 2 in Rota´s Naval Base – Spain
- UTE By-pass in Roquetas – Spain
- Housing Estate Sector Suz 55-1 . Zaragoza – Spain
- Restoring of route Cortes Frontera-San Pablo Buceite. Malaga ADIF (50%) – Spain
- Preservation A-5 Almaraz-Jaraiceco. Caceres – Spain
- UTE 2nd phase Ferrol´s Port – Spain
- Water piping c.t. Andesa Besos – Spain
- Highway A-30. Chateauguay –Vaudreuil – Canada
- Most Wroclaw – Poland
- Route 160. Section : Tres Pinos – North Access to Coronel. Chile – Chile

- Konotopa Road 407210 – 217210 – 207210 – Poland
- BR-393 Road – Brasil
- Biala Polwska – Poland
- Extension of purifier Wieliszen – Poland
- Mod. Lodz Stadium – Poland
- Rozbudowa instalacji TDI – Poland
- Osiedle Ogrody Hallera – Poland

Non Residential Building

- Phase 2 Shopping Mall in Cornella – Toledo – Spain
- National Archaeological Museum – Spain
- Tlp Building aerial base in Albacete – Spain
- Industrial warehouse in Lumbier. Navarra – Spain
- Faculty of Fine Arts , new building – Spain
- UTE Rural Environment and Enology - Spain
- Building in Glez. Street. Tablas Pamplona – Spain
- Interior spaces , 2F. Exhibition Building. Toledo – Spain
- Royal Jubilee Hospital – Canada
- Focus Park –Poland
- Shopping Mall in Jastrezebie Zdroj- Poland
- Parking plus building block Eolian Budynek A – Poland
- Convention Centre Campeche – Mexico

Residential Building

- 122 Acciona Houses in Alicante - Spain

3.2. Acciona Real Estate

<i>(Million Euro)</i>	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Revenue	237	143	-39.7
EBITDA	77	42	-45.7
<i>Margin (%)</i>	32.3	29.1	
EBT	55	15	-72.2
<i>Margin (%)</i>	23.3	10.8	

Acciona Real Estate's revenues amounted to €143 million. EBITDA decreased by 45.7% to €42 million.

Since 4Q07 the parking activity consolidates as part of Acciona Real State, whereas previously it was consolidated as part of Acciona Urban and Environmental Services. 1H07 figures included in this report have been adjusted to make them comparable to those of 1H08.

<i>(Million Euro)</i>	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Residential property pre-sales	171	13	-92.4
Land purchases	36	54	50.0

Residential property pre-sales amounted to €13 million. Land purchases amounted €54 million and was concentrated in Mexico, where Acciona bought out from Grupo Concord the 50% of Parque Reforma Estate Agency which still did not owned.

3.3. Acciona Energy

<i>(Million Euro)</i>	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Revenues	473	819	73.2
EBITDA	180	302	67.7
<i>Margin (%)</i>	38.1	36.9	
EBT	61	123	101.5
<i>Margin (%)</i>	12.9	15.0	

Acciona Energy's revenues increased by 73.2% to €819 million which was mainly due to an increase in the wind energy pool price in the first half of the year, the escalation in energy production and to the good functioning of the wind and solar industrial businesses.

Acciona Energy's EBITDA amounted to €302 million which represents an increase of 67.7%.

Installed wind power capacity increased by 20.5% in attributable terms and attributable wind power output increased by 20.0%.

Acciona Energy's installed capacity at 30th June 2008, by technology, was as follows:

(MW installed)	30-Jun-08	
	Total	Attributable
Wind power in Spain	3,085	2,492
Wind power in other countries	846	648
Total Wind	3,931	3,140
Minihydro	59	59
Biomass	33	33
Solar	102	102
Cogeneration	100	100
Total other technologies	294	294
Total Energy	4,225	3,434

1H08 Results (January-June)

Energy production by 30th June 2008 was as follows:

(GWh produced)	30-Jun-08	
	Total	Attributable
Wind power in Spain	3,418	2,721
Wind power in other countries	673	490
Total Wind	4,091	3,211
Minihydro	134	134
Biomass	125	125
Solar	80	80
Cogeneration	353	352
Total other technologies	692	691
	0	0
Total Energy	4,783	3,902

The percentage of attributable capacity (MW) is 81% overall, 80% in wind and 100% in other technologies.

3.4. Acciona Logistics & Transport Services

<i>(Million Euro)</i>	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Revenues	412	425	3.0
EBITDA	24	-20	-181.8
<i>Margin (%)</i>	5.9	-4.7	
EBT	-4	-62	1,425.8
<i>Margin (%)</i>	-1.0	-14.7	

During 1H08, Acciona Logistics & Transport Services had a negative contribution to EBITDA as a result of an increase in fuel prices, competition in the sector. Additionally, the lorry driver's strike carried out in June also had a negative impact in the performance of the division. However, the number of passengers rose by 15%.

	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Passengers served	1,339,743	1,540,135	15.0
Cargo handled (linear metres)	3,471,530	3,248,313	-6.4

3.5. Acciona Urban & Environmental Services

<i>(Million Euro)</i>	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Revenues	330	354	7.2
EBITDA	25	26	4.5
<i>Margin (%)</i>	7.6	7.5	
EBT	15	9	-42.9
<i>Margin (%)</i>	4.6	2.5	

The 7.2% increase in sales is due to the organic growth of this division's activities: water, facility services, waste collection, sewage, and funerary services. During the 4Q of 2007 the activities regarding parking and hospital serviced were pulled out from the perimeter of the division's consolidation. 1H07 figures included in this report have been adjusted to make them comparable to those of 1H08.

EBITDA increased by 4.5 % to €26 million, while EBITDA margin stayed in line with 1H07.

3.6. Other businesses and financial results

<i>(Million Euro)</i>	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Revenues	72	74	1.9
EBITDA	20	27	37.3
<i>Margin (%)</i>	27.4	37.0	
EBT	29	40	36.0
<i>Margin (%)</i>	40.2	53.6	

The activities included in this area are: i) Fund management through Bestinver, which reached €3,853 million under management at 30th June 2008; ii) Wine production and marketing; and iii) Media (GPD, which is fully consolidated).

Revenues increased by 1.9% in 1H08 with regard to 1H07. EBITDA increased by 37.3% to €27 million. The EBT increased by 36.0% to €40 million.

3.7. Endesa

At 30th June 2008, Acciona owned 264,793,905 shares of Endesa, representing 25.01% of its capital stock, acquired for an amount of €9,277 million, i.e. approximately €35 per Endesa share. The investment is part of the strategic plan to expand in the electricity business.

<i>(Million Euro)</i>	Jan-Jun 07	Jan-Jun 08	Chg. (%)
Revenues		2,709	n.a.
EBITDA		868	n.a.
<i>Margin (%)</i>		32.1	
EBT	217	285	31.3
<i>Margin (%)</i>		10.5	

The impact of Endesa on revenues and EBITDA corresponds with the proportional consolidation of Endesa's 25% during 1H08. 1H07's EBT corresponds to the dividends on the Endesa shares, net of expenses associated to the transaction, while the 1H08 EBT figure corresponds to proportional consolidation of Endesa's 25%.

Business highlights in Spain and Portugal:

- Generation costs rose across the board in the first half of the year, due to the lower rainfall, higher fuel prices and the increased cost of CO2 emission rights. The increase in generation costs triggered a 66.7% rise in average wholesale prices.
- Endesa sold 57.3% of its mainland output under ordinary regime to deregulated customers: 20.6% in regulatory stipulated auctions and the remainder on the wholesale market.
- Demand for electricity in the Spanish mainland grew by 2.3% in 1H08 vs 1H07. This growth in demand was met with a 18.7% increase in energy generated from renewable sources, which accounted for 24.0% of the total, and a 1.6% increase in ordinary regime output.

Business highlights in Latin America:

- In the first six months of 2008, electricity demand varied unevenly, growing 10.1% in Peru, 3.7% in Brazil, 3.1% in Argentina and 2.1% in Colombia, and dropping by 0.3% in Chile.
- In total, these companies reported electricity sales of 31,083 GWh, a rise of 2.1% vs. 1H07.

1H08 Results (January-June)

- In the generation business, despite higher rainfall levels in Chile in the second quarter of the year, the first half was characterised, as it was last year, by low rainfall levels and natural gas supply problems, which caused a drop in hydro production and an increase in liquid fuel output.
- Lower rainfall and continuing gas supply issues triggered higher load factors at the fossil thermal powered stations, specifically high use of liquid fuels which in turn pushed generation costs higher. Nonetheless, Endesa's favourable generation mix in Latin America and higher sales prices in most of the markets where its subsidiaries operate led to a 35.8% increase in the unit margin.
- Energy distribution losses were 10.9% in 1H08, an improvement of 0.4pp on the same period last year. To be noted the improvements made in Brazil and Colombia (1.2 pp and 0.9 pp respectively).

4. Consolidated balance sheet

(Million Euro)	31-Dec-07		30-Jun-08	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	15,006	41.4	15,859	43.2
FINANCIAL ASSETS	1,486	4.1	1,595	4.3
GOODWILL	8,105	22.3	7,007	19.1
OTHER NON-CURRENT ASSETS	1,002	2.76	1,017	2.8
NON-CURRENT ASSETS	25,599	70.57	25,478	69.3
Inventories	2,142	5.9	2,517	6.8
Accounts receivable	4,157	11.46	4,875	13.3
Other current assets	583	1.6	681	1.9
Current financial assets	256	0.7	148	0.4
Cash and Cash equivalents	1,566	4.3	3,049	8.3
Assets held for sale	1,974	5.4		
CURRENT ASSETS	10,677	29.43	11,270	30.7
TOTAL ASSETS	36,276	100	36,748	100.0
Capital	64	0.2	64	0.2
Reserves	4,061	11.2	4,810	13.1
Profit attributable to equity holders of the parent	974	2.7	314	0.9
Own Securities	-154	-0.4	-154	-0.4
Interim dividend	-85	-0.2	-	-
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4,860	13.4	5,034	13.7
MINORITY INTERESTS	1,596	4.4	1,272	3.5
EQUITY	6,456	17.8	6,306	17.2
Interes-bearing borrowings	15,898	43.82	15,975	43.5
Other non-current liabilities	3,619	10.0	3,837	10.4
NON-CURRENT LIABILITIES	19,517	53.8	19,812	53.9
Interes-bearing borrowings	3,728	10.3	4,359	11.9
Trade payables	4,325	11.9	4,427	12.0
Other current liabilities	1,558	4.3	1,844	5.0
Liabilities associated to assets held for sale	692	1.9	-	-
CURRENT LIABILITIES	10,303	28.4	10,630	28.9
TOTAL LIABILITIES AND EQUITY	36,276	100.0	36,748	100.0

Acciona's attributable equity amounted to €5,034 million at 30th June 2008, which means an increase of 3.6% with regard to December 2007. Net equity is of €6,306 million. The 2.3 % decline is due to the exit from the balance sheet of the minority interests associated to Endesa's assets sold to E.On during the second quarter of the year.

1H08 Results (January-June)

Net financial debt amounted to €17.137 million at 30th June 2008, i.e. 272% leverage, due mainly to the acquisition of 25.01% of ENDESA and the consolidation of 25% of its debt. The deal was financed with two syndicated loans: i) a syndicated loan to Acciona, S.A. amounting to €2,513 million, against which €1,430 million have been drawn to finance part of the acquisition of Endesa, S.A. by subsidiary Finanzas Dos, S.A. This syndicated loan includes a cap of €1,083 million which is the maximum amount that Acciona, S.A. has undertaken to contribute to Finanzas Dos, S.A. in the event that the Senior Debt Coverage Ratio of Finanzas Dos, S.A. is less than 1.15. ii) Another syndicated loan, to Finanzas Dos, S.A., amounting to €5,678 million against which €5,639 million have been drawn to finance the acquisition of shares of Endesa, S.A. owned by Finanzas Dos, S.A. That loan is secured by a pledge on the shares of Endesa, S.A. owned by Finanzas Dos, S.A., thus enabling the company to retain its capacity to invest. The remaining 1.03% has been financed through corporate loans. 3.97% acquired through the takeover bid was financed through a syndicated loan of €1,691 million.

With reference to the above, on 2nd July 2008 Acciona, S.A. signed a syndicated loan with 8 financial institutions for an amount of €1,704 million and two years maturity. This loan refinances the debt associated to the acquisition of the before mentioned 3.97% of Endesa's S.A. capital, which Acciona acquired by means of a takeover bid along with Enel Energy Europe S.r.L.

Due to this refinancing the annual cost of the total debt associated to the acquisition of 25.01% of Endesa's S.A. capital owned by Acciona, has increased by 19 basis points (0.19%) to an approx. annual "all in" cost of 5.77% including associated interest coverage ratios.

(Million Euro)	31-Dec-07		30-Jun-08		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + Cash equivalents	1,822		3,197		
Interest-bearing borrowings without recourse	10,778	54.9	10,986	54.0	1.9
Interest-bearing borrowings with recourse	8,848	45.1	9,348	46.0	5.7
Total interest-bearing debt	19,626	100.0	20,334	100.0	3.6
Net debt	-17,804		-17,137		-3.7
Net debt ex regulatory receivables pending collection	-16,957		-16,067		-5.2

Net debt performed as follows in the period:

	30-6-2007	30-9-2007	31-12-2007	31-3-2008	30-6-2008
Net debt (million euro)	-10,148	-10,804	-17,804	-18,743	-17,137
Gearing (Debt / Equity)	-183%	-196%	-276%	-289%	-272%

1H08 Results (January-June)

Capital expenditure amounted to €1,141 million in the period, from which €580 million were invested in the organic growth of Acciona Energía and €356 million correspond to investments carried out by Endesa. The rest of the areas' capital expenditure amounted €205 million.

<i>(Million Euro)</i>	Investments
	Jan-Jun 2008
Acciona Infraestructures	73
Acciona Real Estate	74
Acciona Energy	580
Acciona Logistics & Transport Services	9
Acciona Urban & Environmental Services	50
Endesa	356
Other Business & Financial	-1
Total Capex	1,141
Divestments (assets sold to E.On)	-2,295
Total	-1,154

Last June, Endesa sold Endesa Europa, S.L., the coal thermal plant of Los Barrios and Tarragona's combined cycle plant to E.On A.G.

The financial terms agreed upon the sale of endesa Europa, S.L. reflect an enterprise value of €10,750 million. Once adjusted by minorities and net debt, the final net proceeds reached €7,126 million. Along with Endesa Europe, E.On assumes the intragroup net debt of Endesa Europe and its participated companies with Endesa Financing Subsidiaries, for an amount (principal and interest) of €1,159 million.

With reference to the sale of the coal thermal plant of Los Barrios and Tarragona's combined cycle plant, the agreed price was of €769 million.

The final cost implied gross capital gains of €4,552 million.

Acciona proportionally consolidates 25% of this disinvestment. Nevertheless, 1H08 results do not register capital gains derived from the sale.

5. Annex

5.1. Relevant facts of the accounting period

- Last 28th January, Acciona, S.A. acquired a 6.87% of Acciona Windpower Cesa, S.L. (previously called Corporación Eólica Cesa, S.L.) for €77 million. As a result of this acquisition, Acciona Group controls now 100% of Acciona Windpower Cesa, S.L.
- On 25th March Acciona's Board of Directors reached the following agreements:
 - To formulate Acciona, S.A.'s annual accounts for 2007 (individual and consolidated).
 - To propose to the Annual General Shareholders meeting the distribution of €2.31 dividend per share against the results of the 2007 fiscal year, to be added to the €1.34 interim dividend per share approved on 27th December and paid on 15th January 2008.
- On 13th May 2008 the company submitted to the CNMV (Securities and Investments Board):
 - 2007's Corporate Governance Annual Report
 - The official announcement of Annual General Meeting dated 19/06/2008 and proposal of agreements
 - Amendment of Art. 55 of the Board of Director's regulation with regard to "Board Director Remuneration"
- The Annual General Meeting held on 19th June 2008 approved, among others, the following agreements:
 - To pay out €2.31 complementary dividend per share
 - To appoint Mrs. Consuelo Crespo Bofill as Independent Board Member
 - To approve the execution of the Shares Plan, the handing out of 11,213 Acciona, S.A. shares to those Acciona S.A. Board Members who perform executive duties and to some directors as part of their variable remuneration corresponding to the 2007 fiscal year
 - To authorise shares by back by Acciona S.A. or other group companies, cancelling the authorisation granted by 2007's Ordinary General Meeting.

5.2. Dividend

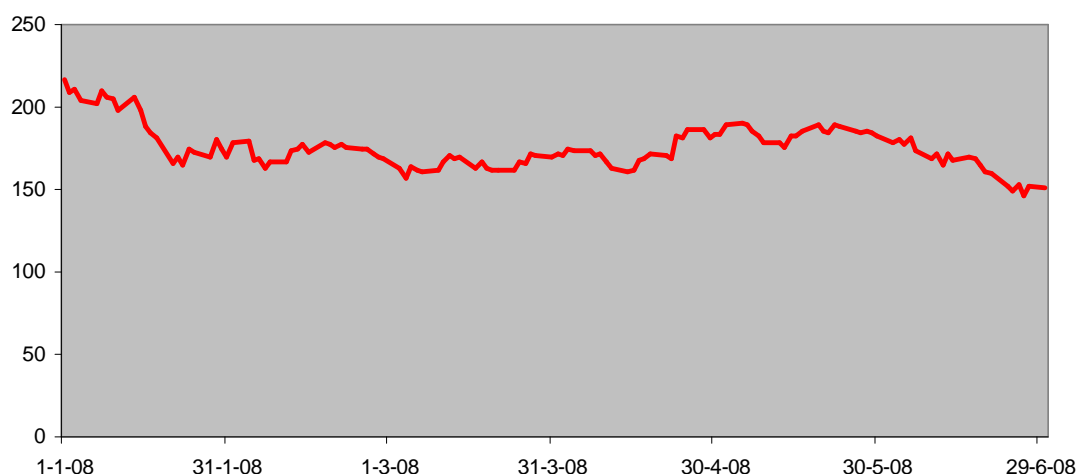
On 19th June 2008 the Annual General Meeting of Acciona, S.A. resolved the distribution of €2.31 complementary dividend against results of 2007 fiscal year. The payment of this dividend amounts to €146.8 million. The dividend was paid on 1st July 2008.

This dividend along with the €1.34 dividend on account per share paid by the company last January, totals €3.65 per share paid against the results of the 2007 fiscal year.

5.3. Acciona: Share data

	Share Data
	Jun-08
Price at January 1 st 2008 (€/share)	216.85
Price at June 30 th 2008 (€/share)	150.85
Low in 6m 2007 (26/06/2007)	146.1
High 6m 2007 (01/01/2007)	216.85
Average daily trading (shares)	319,641
Average daily trading (euro)	55,662,023
Number of shares	63,550,000
Market capitalisation 30 th June (€ million)	9,587

5.4. Acciona: Share performance in 6m 08



6. CONTACT

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