

April 11, 2008

IBERDROLA

El Consejo de Administración de Iberdrola en su reunión ordinaria del próximo miércoles 16 de abril, tiene previsto aprobar los resultados correspondientes al primer trimestre de 2008.

Considerando que durante la celebración de la Junta General de Accionistas, a celebrar el próximo 17 de abril, se tiene previsto comunicar un avance de dichos resultados, **la Sociedad ha decidido adelantar al lunes 21 de abril de 2008 y antes de la apertura del Mercado (09:00 a.m. hora de Madrid), la presentación de los mismos ante la C.N.M.V.**

Sin perjuicio de ello, el día 17 de abril y antes del inicio de la Junta General, se comunicará a C.N.M.V. mediante un Hecho Relevante, la información del avance de los resultados del primer trimestre de 2008 de la que se dará cuenta a los accionistas durante el transcurso de la misma.

El mismo día 21 de abril, se celebrará una presentación a las 10:00 am cuyos detalles se adjuntan.

At its Ordinary Meeting to be held next Wednesday 16 April, Iberdrola's Board of Directors is due to approve the results for the first quarter of 2008.

Since an advance in these results is due to be reported at the General Shareholders' Meeting to be held on 17 April, the Company has decided **to bring the submission of the results to the C.N.M.V. (National Securities Market Commission) forward to Monday 21 April 2008, before the opening of the Market (09:00 a.m. Madrid time).**

Without prejudice to this, on 17 April, before the start of the General Meeting, the C.N.M.V. will be notified of the advance in the results for the first quarter of 2008 by means of a Major Event containing the information to be announced to the shareholders during the Meeting.

A presentation will be held at 10:00 a.m. on 21 April, and details of this are attached.

IMPORTANT INFORMATION

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except according to an effective registration statement under the Securities Act or according to a valid exemption from registration.



IBERDROLA

Q1 2008 Results – Resultados Primer trimestre 2008

Analysts presentation / Presentación analistas

To be held

Monday, April 21st

at 10:00 a.m. (CET) / 09:00 a.m. (UK time)
Iberdrola Corporate Building
Tomás Redondo, 1 – 28033 Madrid

Tendrá lugar

Lunes, 21 de abril

a las 10:00 a.m. (CET) / 09:00 (hora R.U.)
Edificio Iberdrola
Tomás Redondo, 1 – 28033 Madrid

Hosted by

José Sainz	<i>Chief Financial Officer</i>
José Luís San Pedro	<i>Chief Operations Officer</i>
José Luís del Valle	<i>Chief Strategy & Develop Officer</i>
	<i>CEO of ScottishPower</i>

Participarán

José Sainz	<i>Director Económico – Financiero</i>
José Luís San Pedro	<i>Director de Operaciones</i>
José Luís del Valle	<i>Director de Estrategia y Desarrollo</i>
	<i>Consejero Delegado ScottishPower</i>

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We hope that you will be able to join us and would be grateful if you would reply before April 18 to:

E-mail: investor.relations@iberdrola.es

Para confirmar tu asistencia, te rogamos envíes tu contestación antes del día 18 de abril a: