



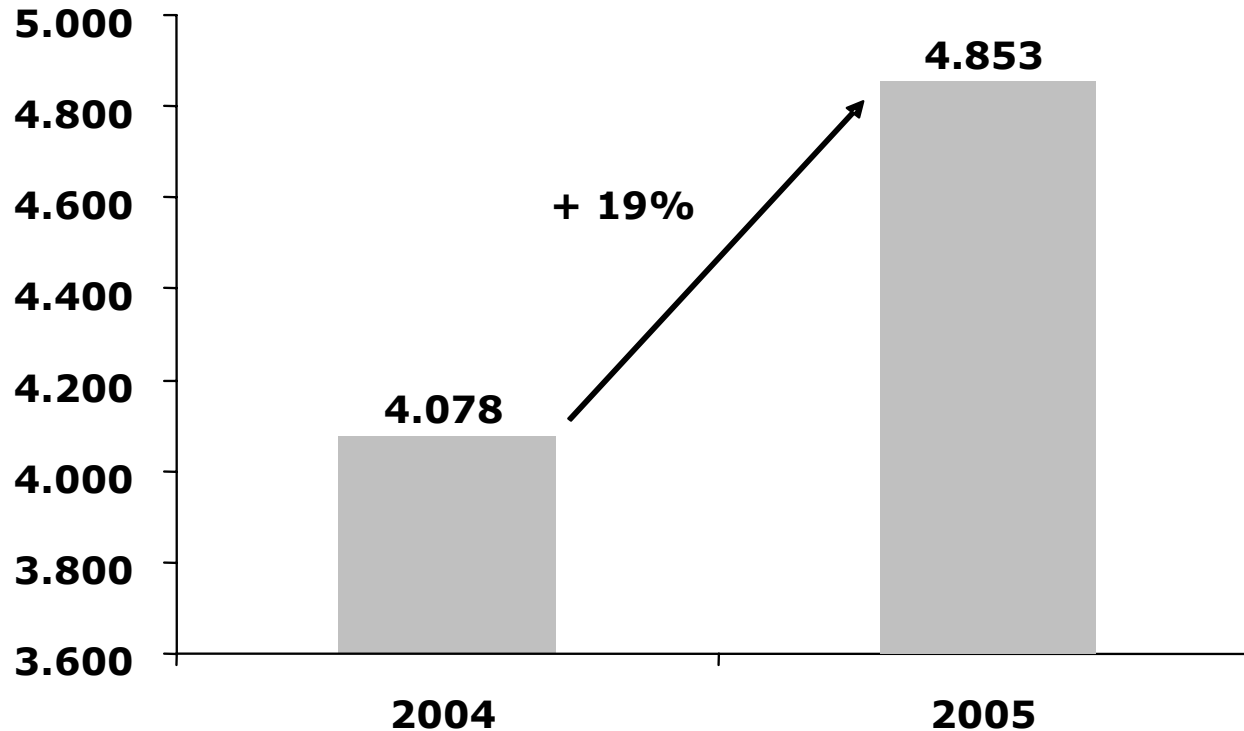
**Annual General Meeting**

May 10th, 2006

José Manuel Entrecanales  
Chairman

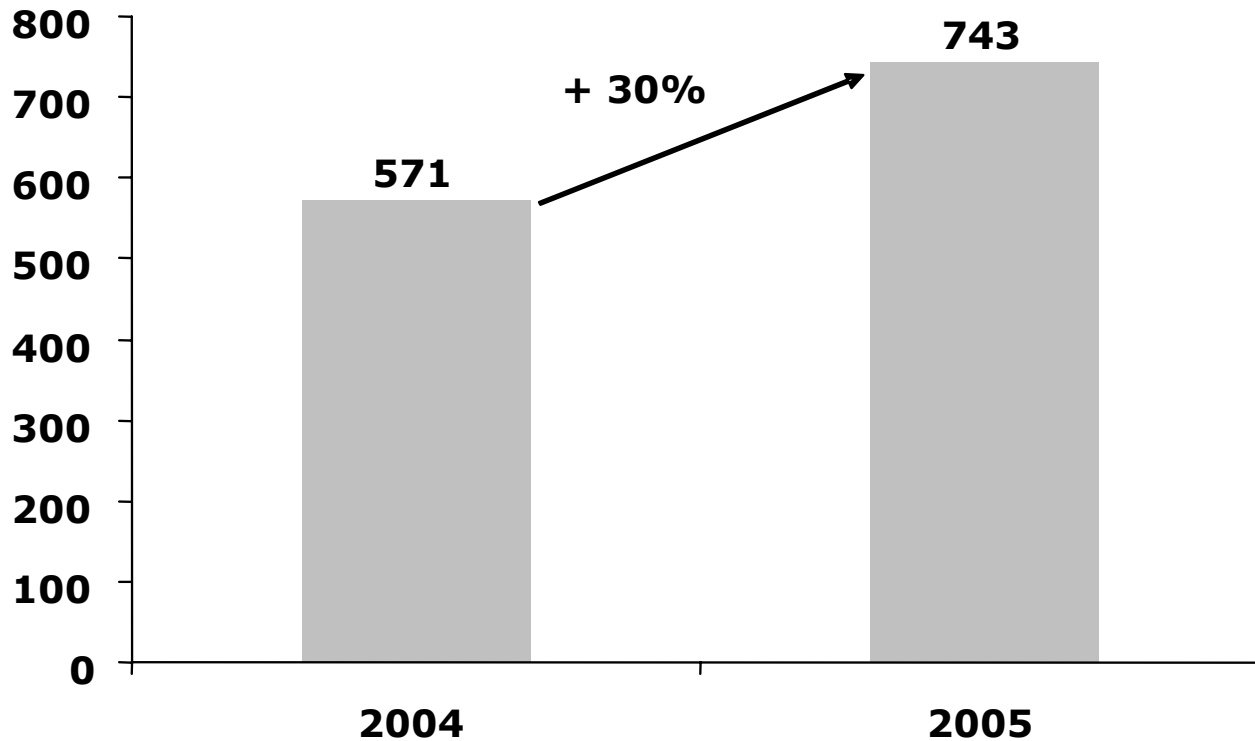
# Key Financial Figures

## Turnover (€m)



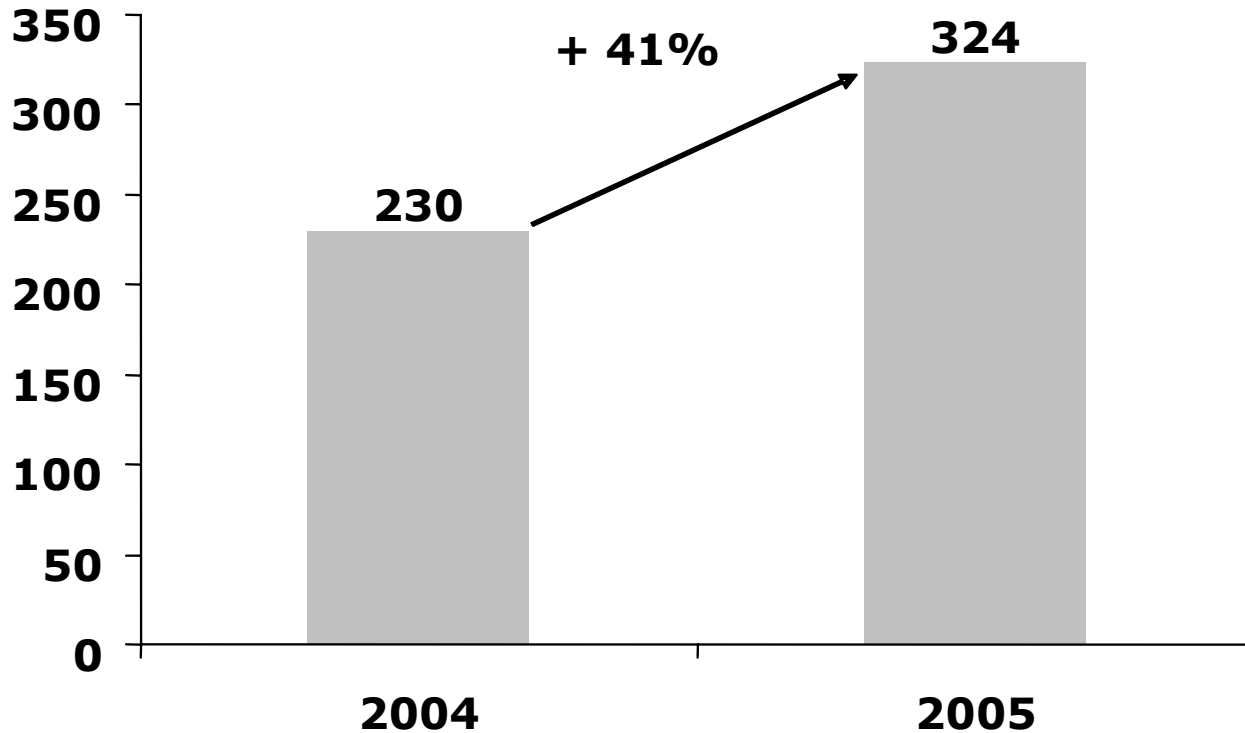
# Key Financial Figures

## EBITDA (€m)



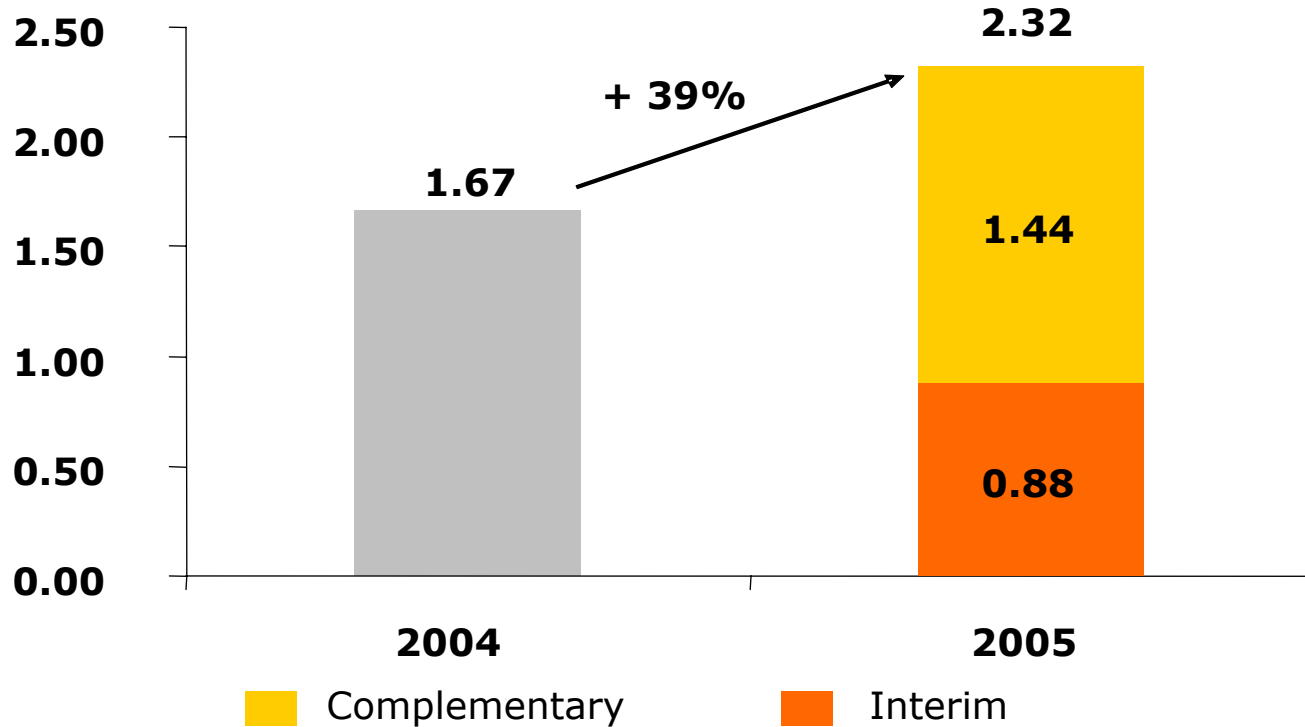
# Key Financial Figures

## Net Income (€m)



# Key Financial Figures

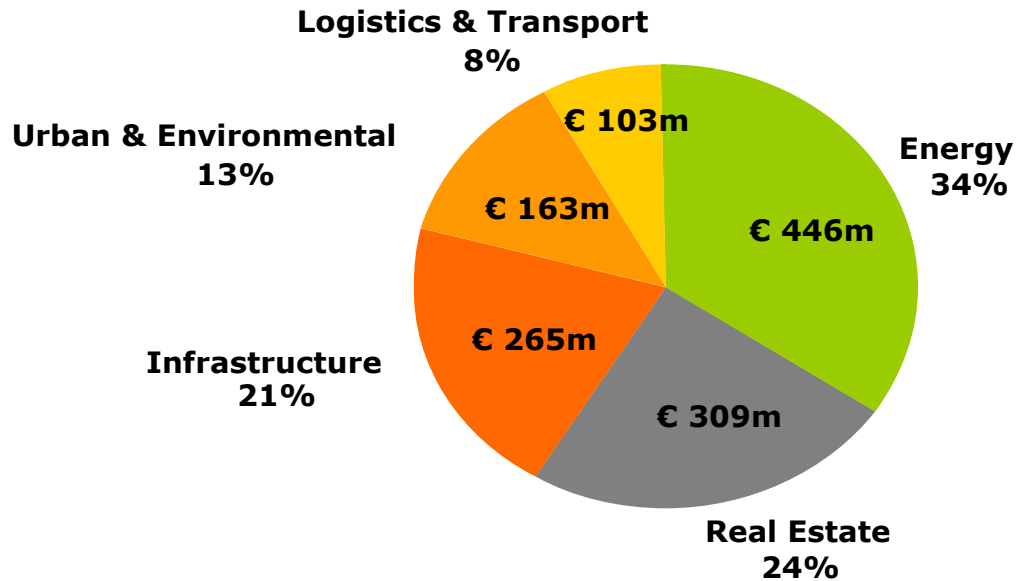
## Dividend\* (€ p.s.)



\* Board of Directors proposal to AGM

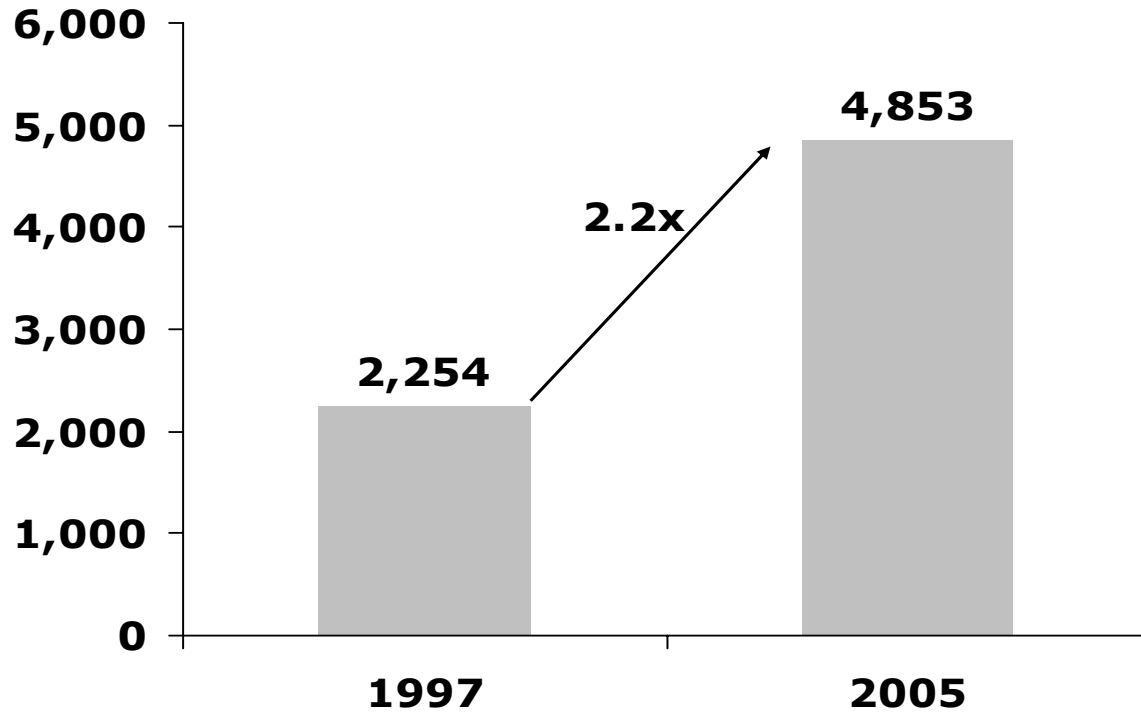
# 2005 Investments

Total investments: €1.292 million



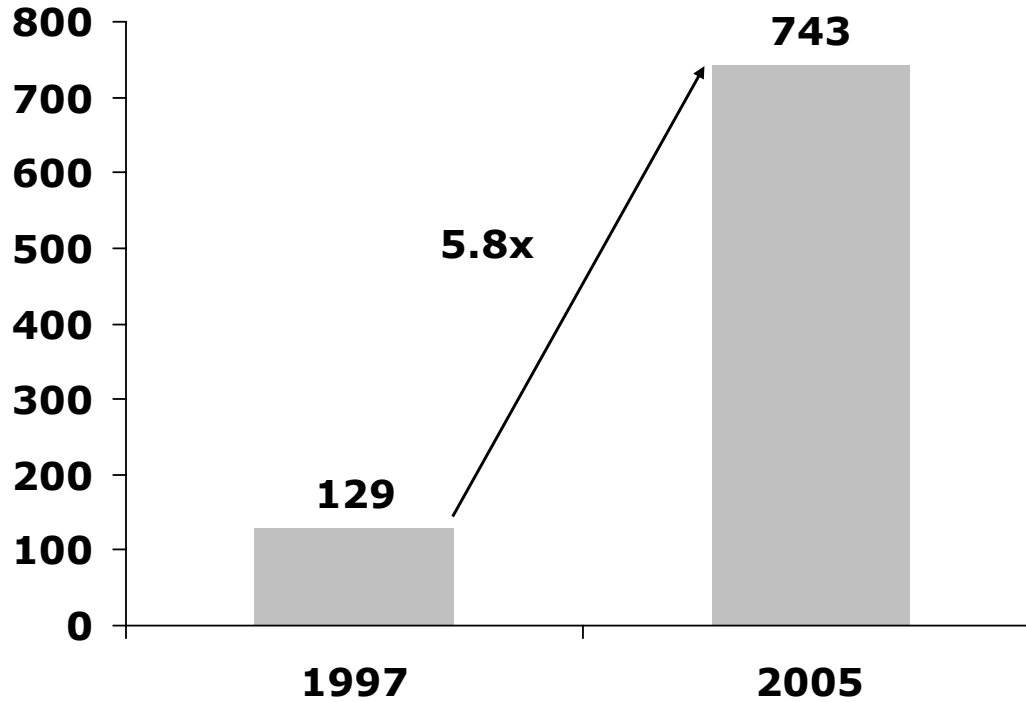
# Key Financials Performance

## Turnover (€m)



# Key Financials Performance

## EBITDA (€m)

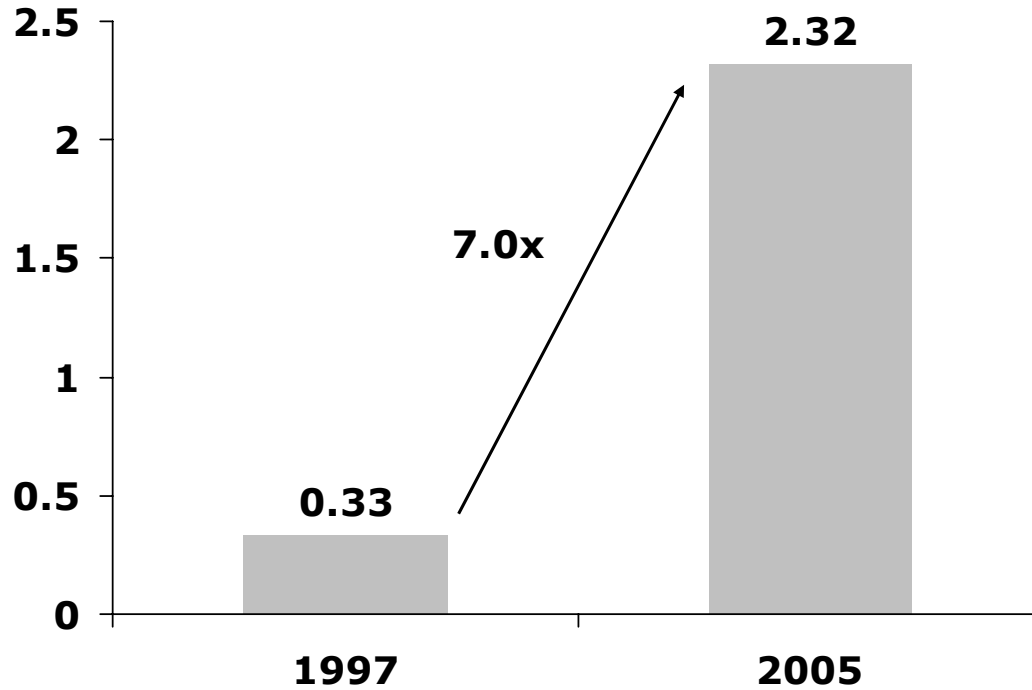


**CAGR: 25%**



# Key Financials Performance

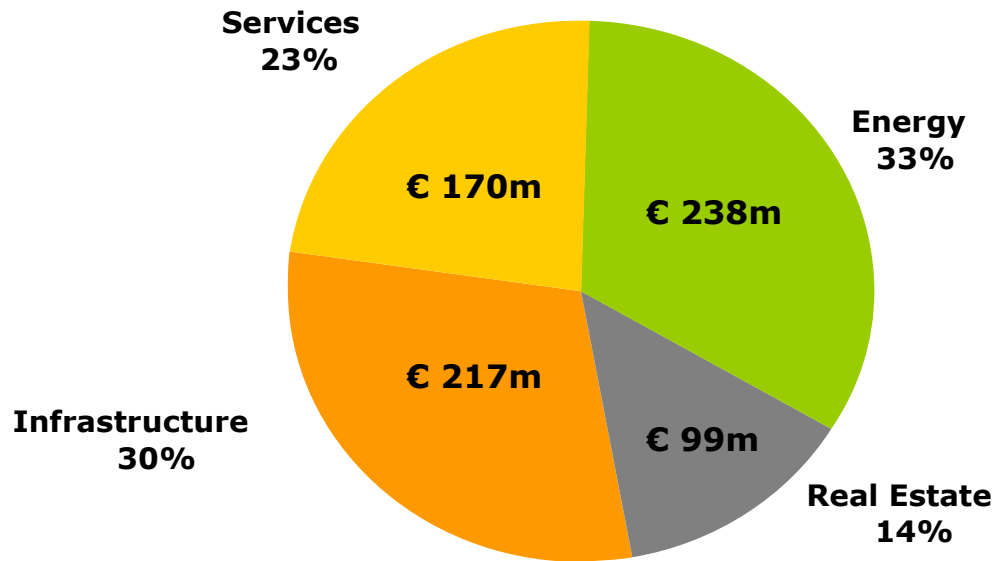
## Dividend (€p.s.)



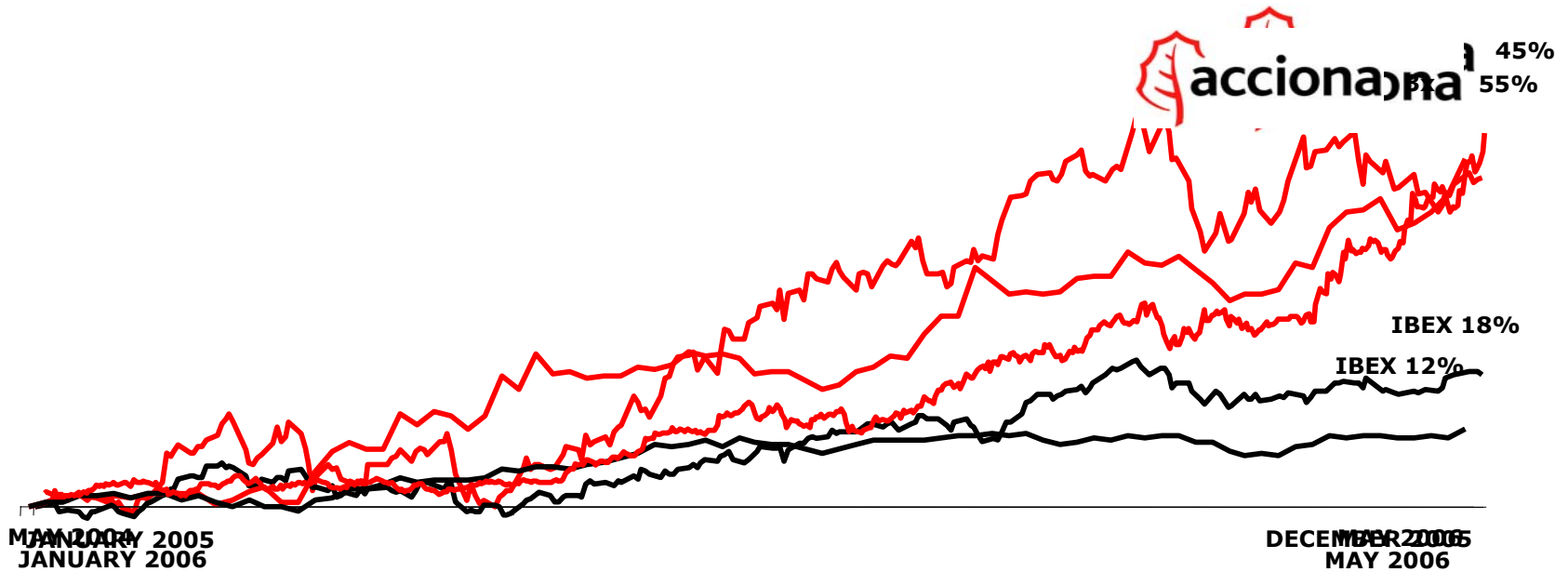
CAGR: 28%

# Group Profile

## 2005 EBITDA CONTRIBUTION

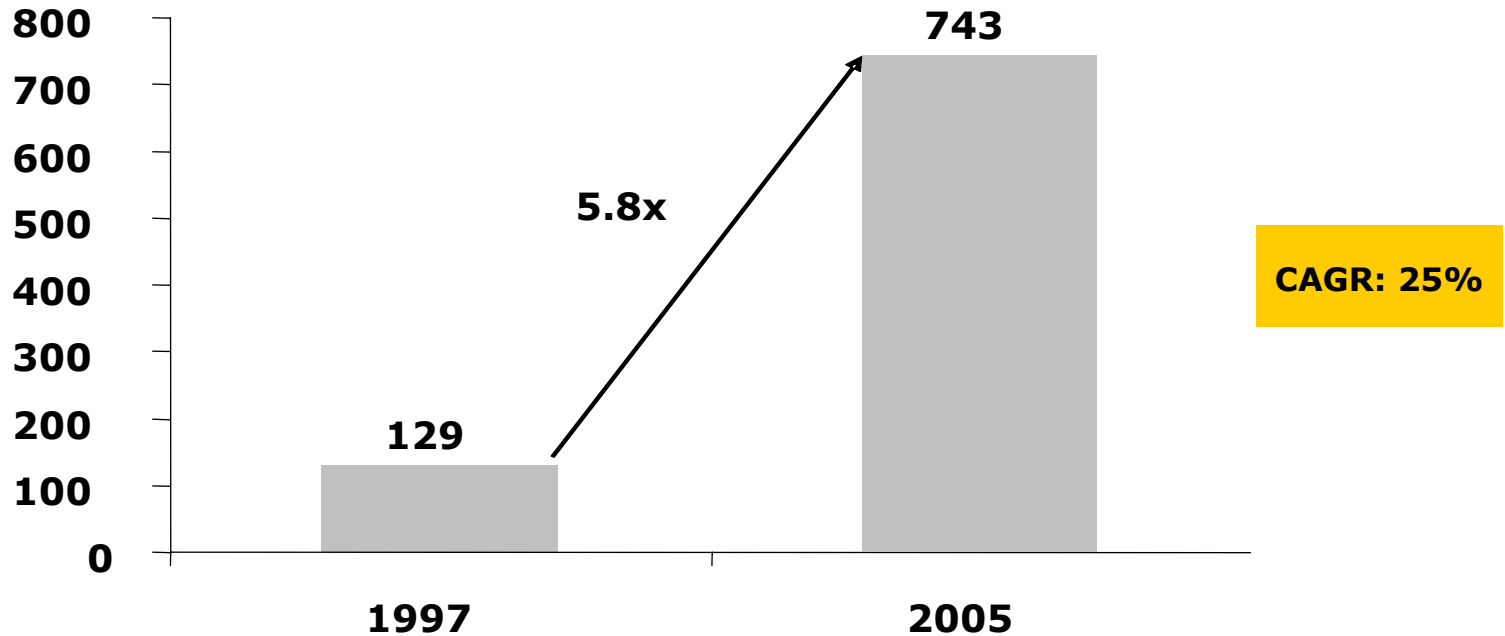


# ACCIONA share price



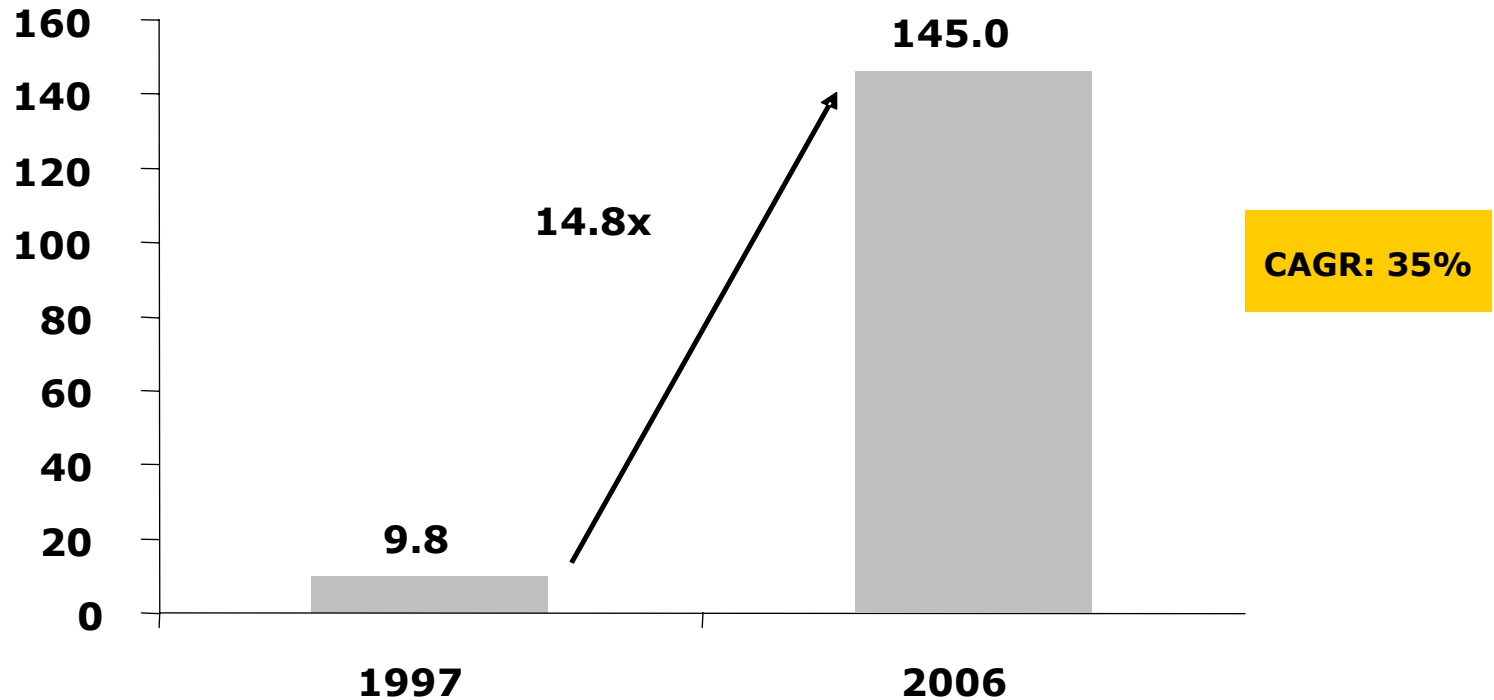
# Operating Profit Performance 1997 – 2006

## EBITDA (€m)



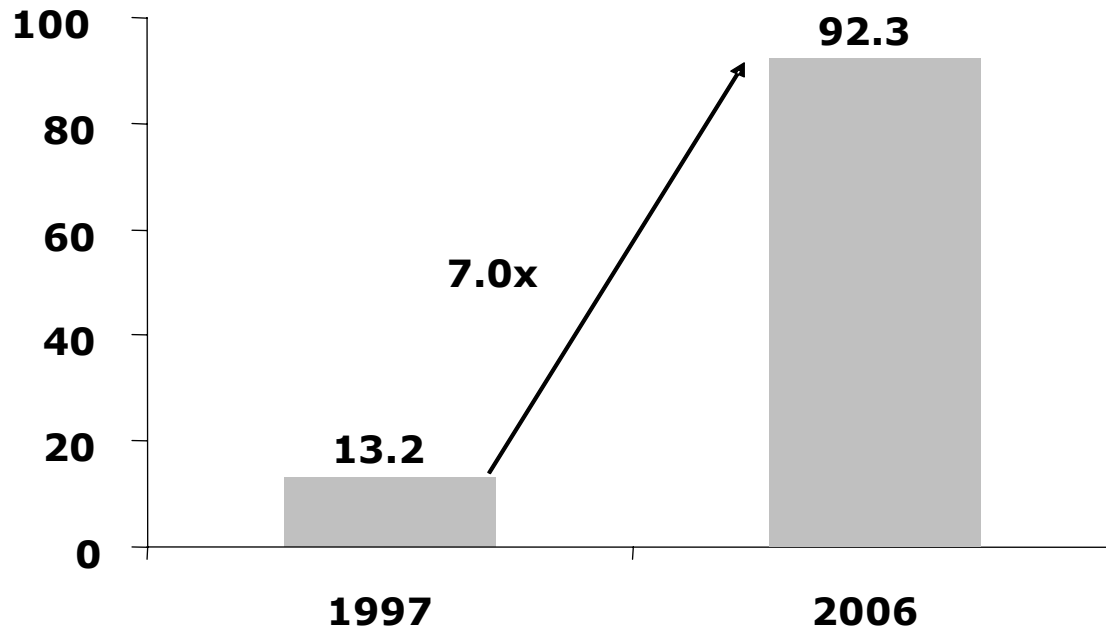
# Share Price Performance 1997 – 2006

## ACCIONA Share Price (€p.s.)



# Bestinver Performance

## BESTINVER\* Fund Value (€p.u.)



\* Equity Fund

# BESTINVER

## SPANISH EQUITY FUNDS PERFORMANCE RANKING 1998-2005

### SPANISH EQUITY FUNDS

#### Bestinver Bolsa

Fidelity FNDS-Iberia Fund A  
Metavalor  
EDM Inversión  
Bankpyme Iberbolsa  
Fonbilbao Acciones  
BBVA Bolsa Plus

### FUND MANAGER

#### Bestinver

Fidelity  
Metagestión  
EDM Gestión  
Bankpyme  
Seguros Bilbao  
BBVA Gestión



**2005**

INTERECONOMÍA-MORNINGSTAR  
Bestinver Pensiones  
Best Pension Fund Manager



**2005**

LIPPER-CINCO DÍAS  
Bestinver Mixto  
1º Spanish Equity Investment Fund\_a  
3 años



**2005**

LIPPER-CINCO DÍAS  
Bestinver Bolsa  
1º Spanish Equity Investment Fund a  
5 años



**2005**

INTERECONOMÍA-MORNINGSTAR  
Bestinver Ahorro  
Best Equity & Fixed Income

## Financial Strength

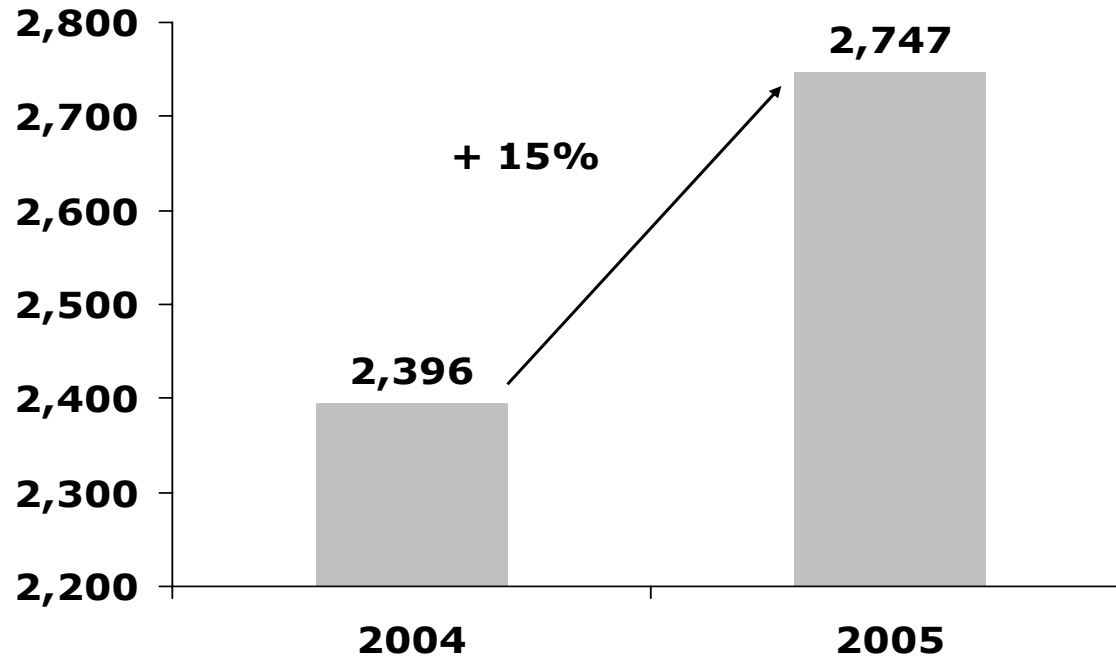
	2005	Sector Average
Net Assets	3.431	2.543
Net Debt	1.108	5.437
Gearing	32%	214%
Net Debt / EBITDA	1,5x	5,1x

\* Data as of 31st december 2005



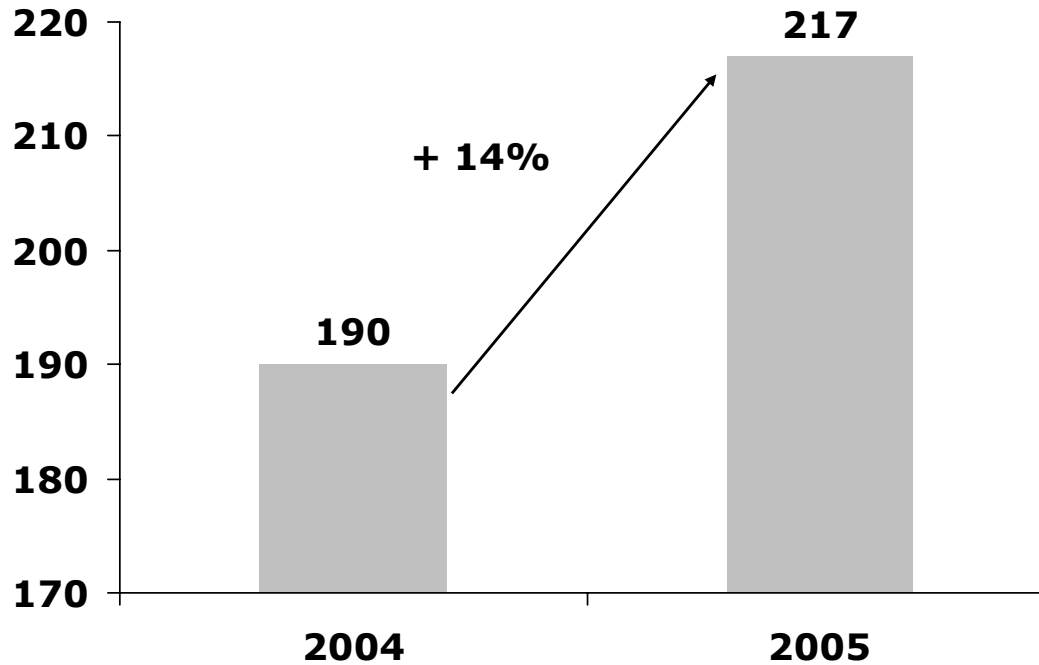
# Infrastructure

## Turnover (€m)



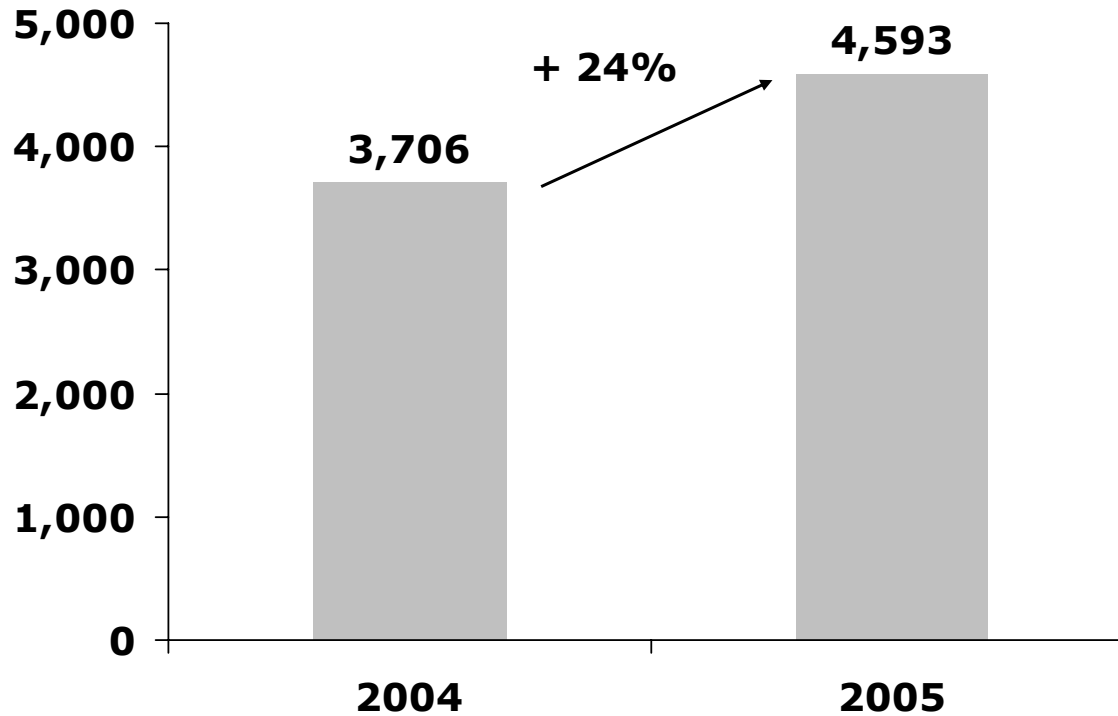
# Infrastructure

## EBITDA (€m)



# Infrastructure

## Construction Backlog (€m)



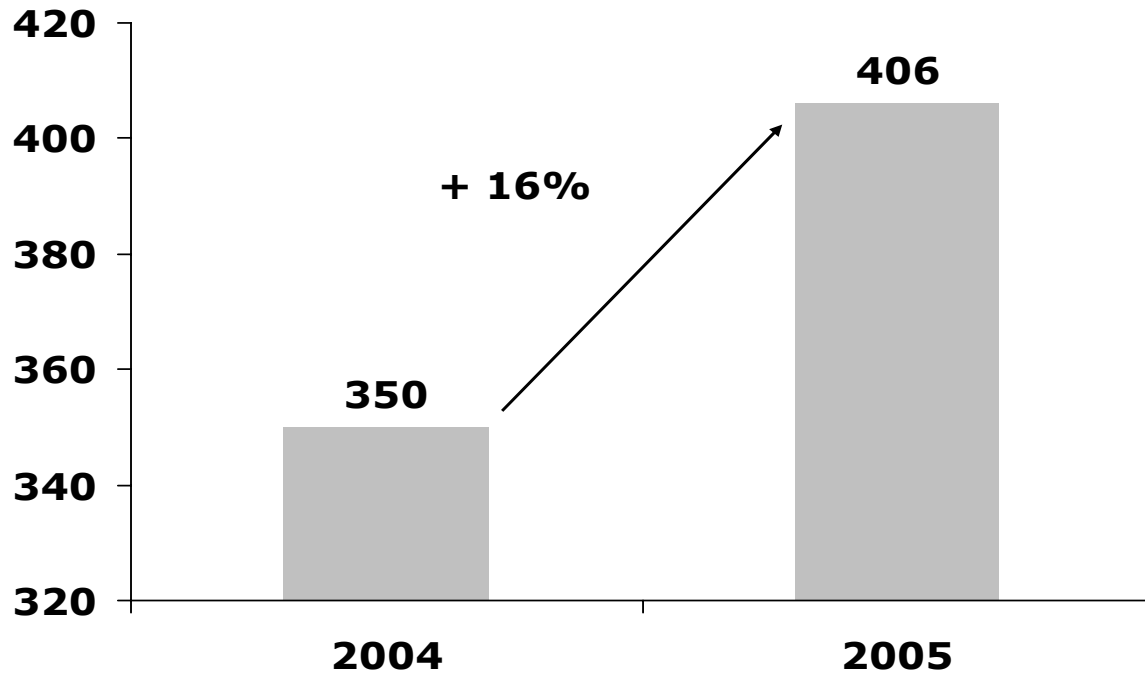
# Infrastructure

- PEIT 2005 – 2020: € 248.000 Million
- Polish market recovery
- I+D: Prometeo Cenit Programme



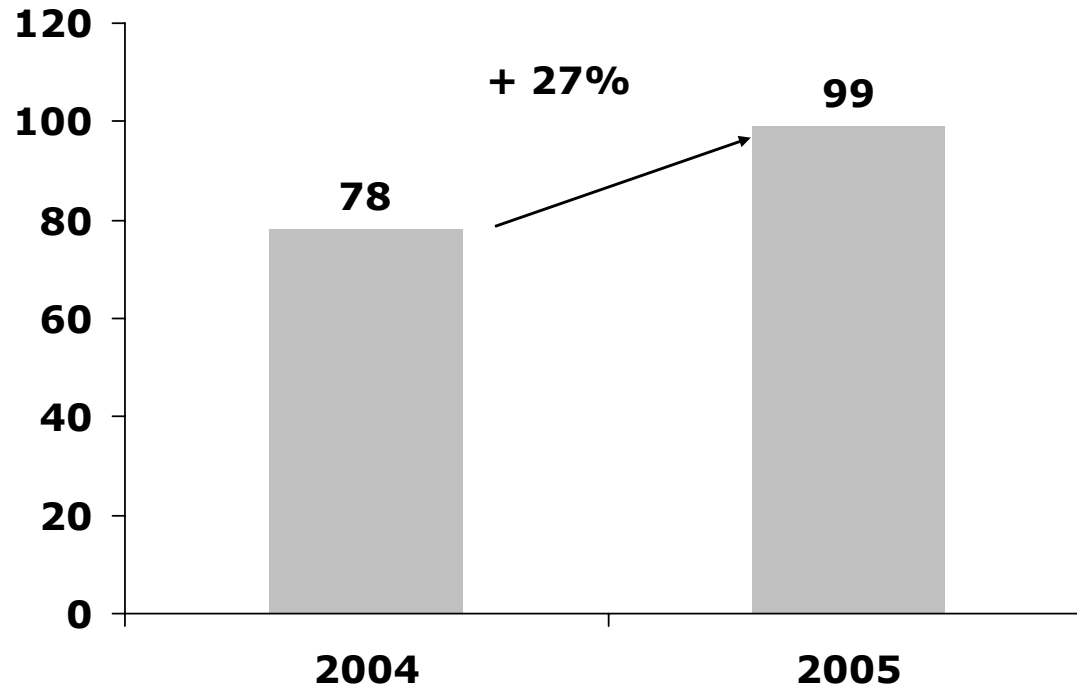
# Real Estate

## Turnover (€m)



# Real Estate

## EBITDA (€m)



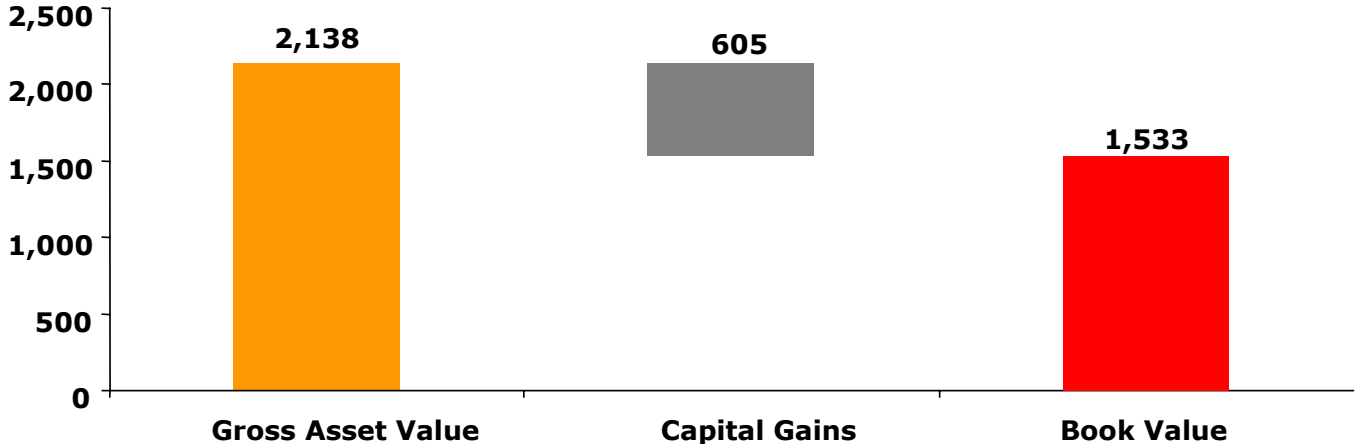
# Real Estate

- INOSA – El Coto acquisition
- Mostostal Invest acquisition
- Reference in ecoefficient buildings and housing



# Real Estate

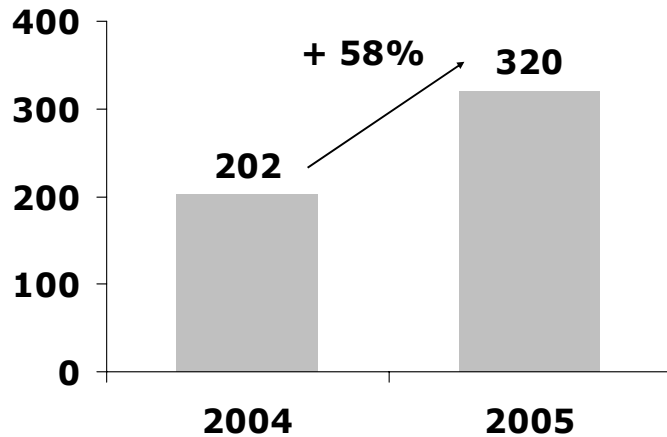
## Market Asset Value (€m)



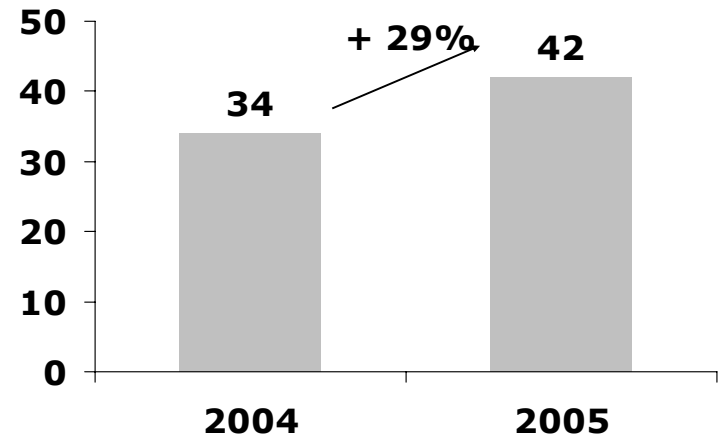


# Urban & Environmental Services

## Turnover (€m)



## EBITDA (€m)



- Ramel acquisition – leader in facility services

# Urban & Environmental Services



MANGO



CORTEFIEL



RENAULT

IKEA®



Mercedes - Benz



LOEWE



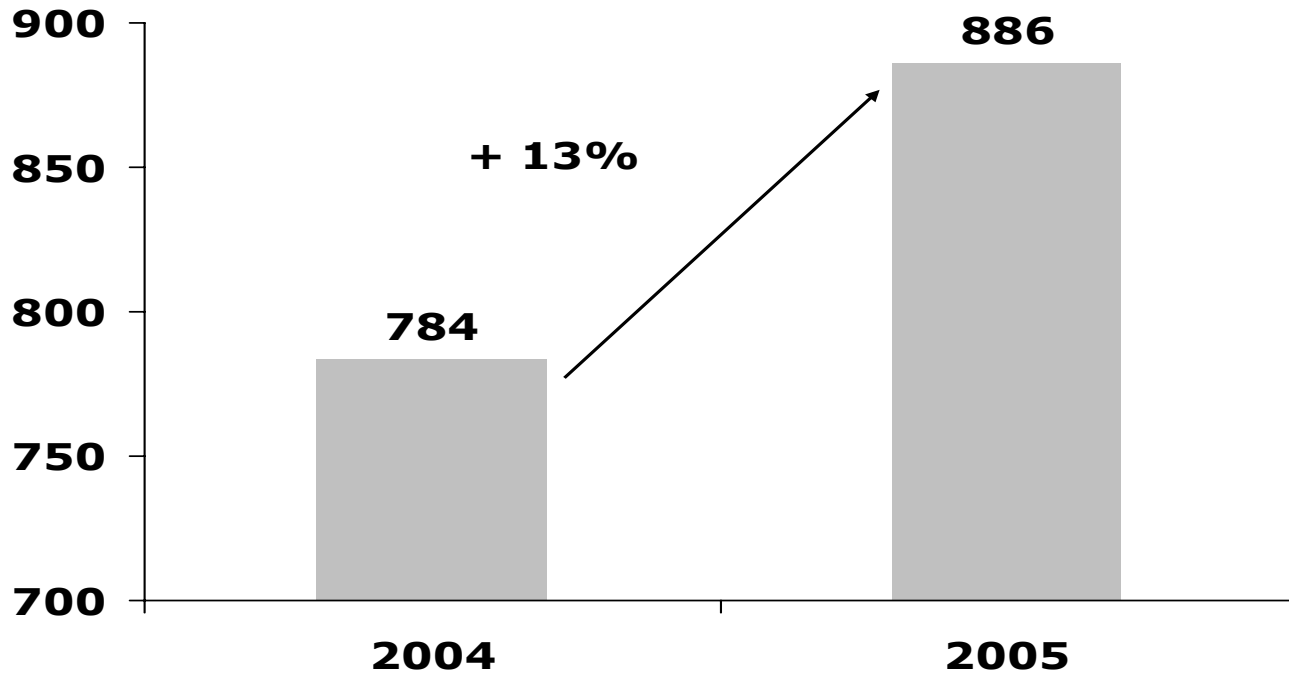
# Urban & Environmental Services

- Pridesa acquisition – world leader in reverse osmosis desalination



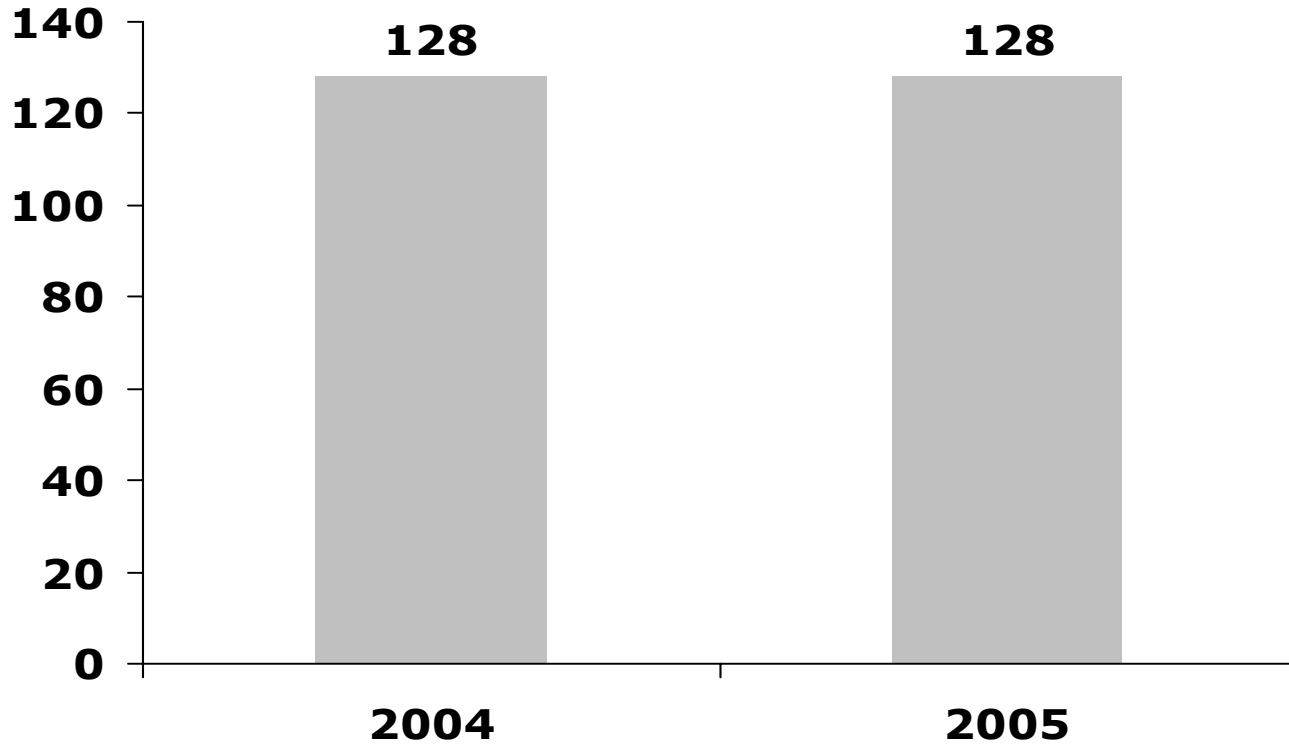
# Logistic & Transport Services

Turnover (€m)



# Logistic & Transport Services

## EBITDA (€m)



# Logistic & Transport Services

- Short Sea Shipping



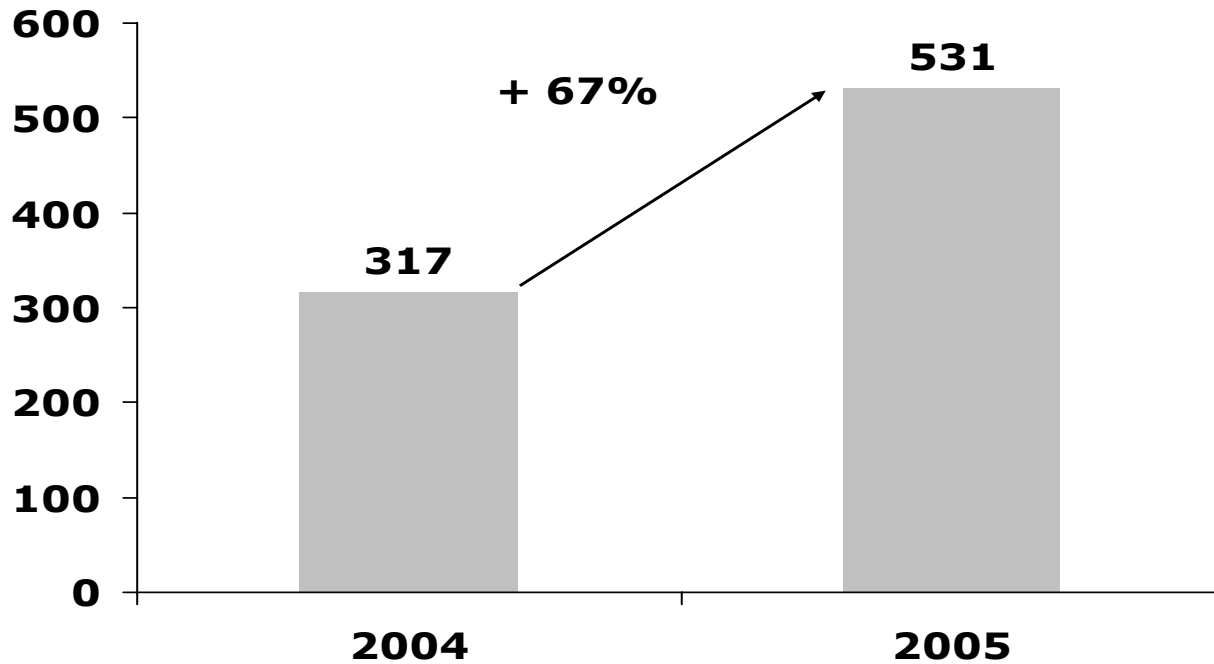
# Airport Services

- Airport Services – strong growth exceeding market growth rates



# Energy

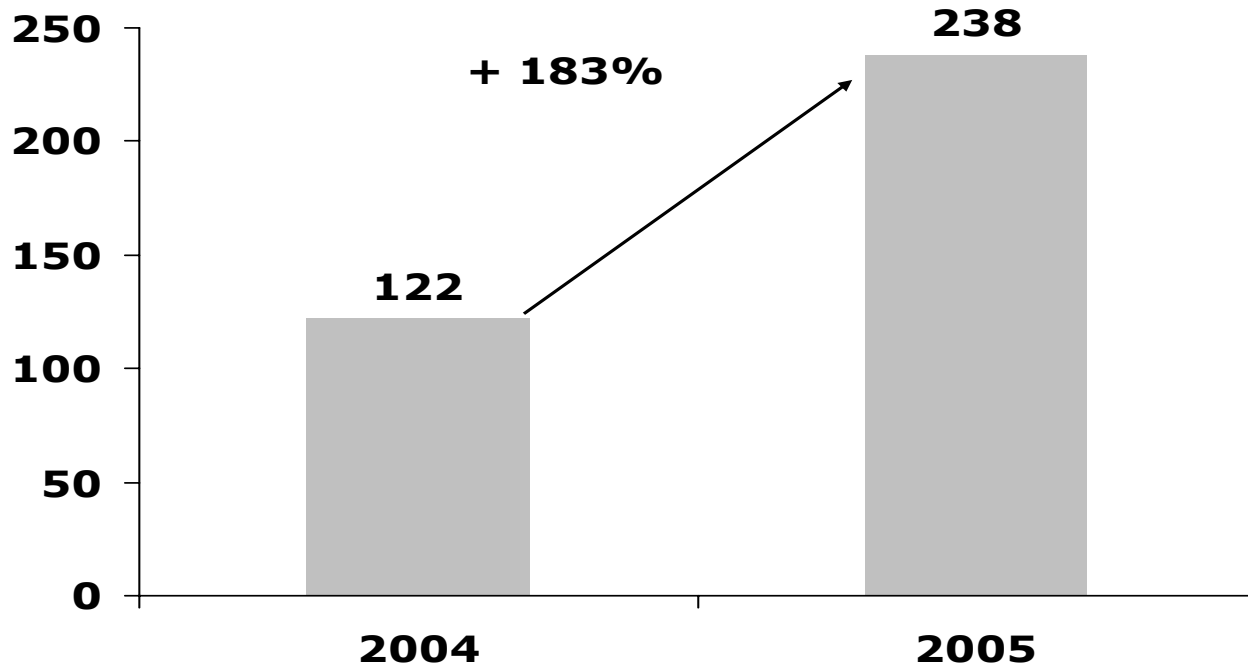
## Turnover (€m)





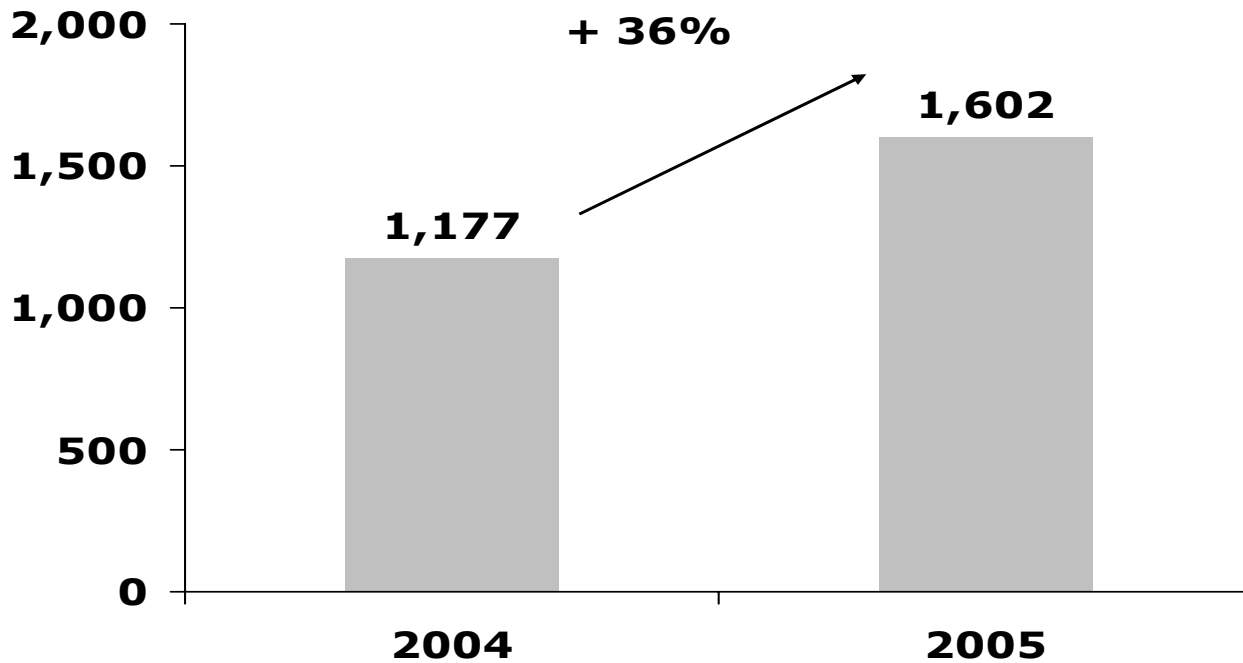
# Energy

## EBITDA (€m)



# Energy

## Wind MWs



# Energy

- CESA acquisition
- Construction of 64 MWs solar thermoelectric plant in Nevada, US
- Strategic JV with Repsol YPF (1,1m tons biodiesel plants)



# Energy

## Horizontal Integration

**Wind**



**Solar**



**Minihydro**



**Biomass**



**Biodiesel**



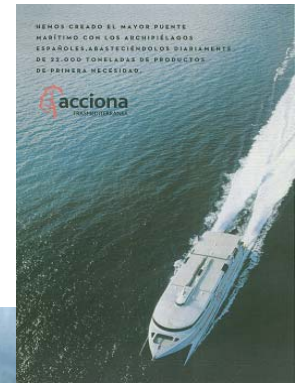
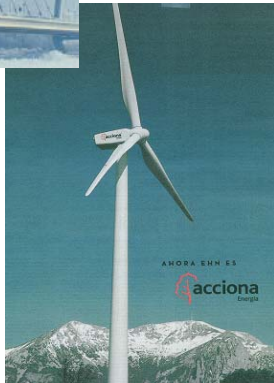
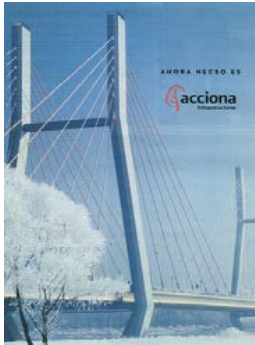
**WTG**



## Sustainable Energy Model

# Single Brand

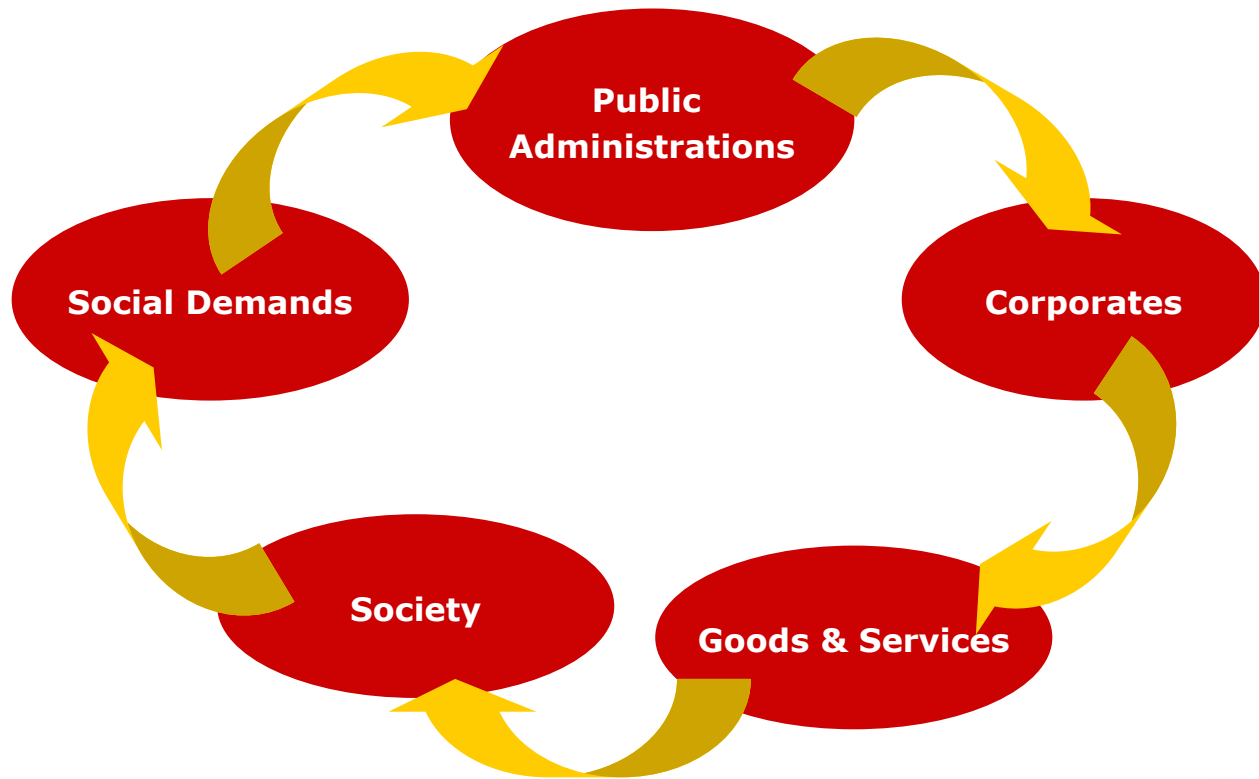
## Strategic Positioning



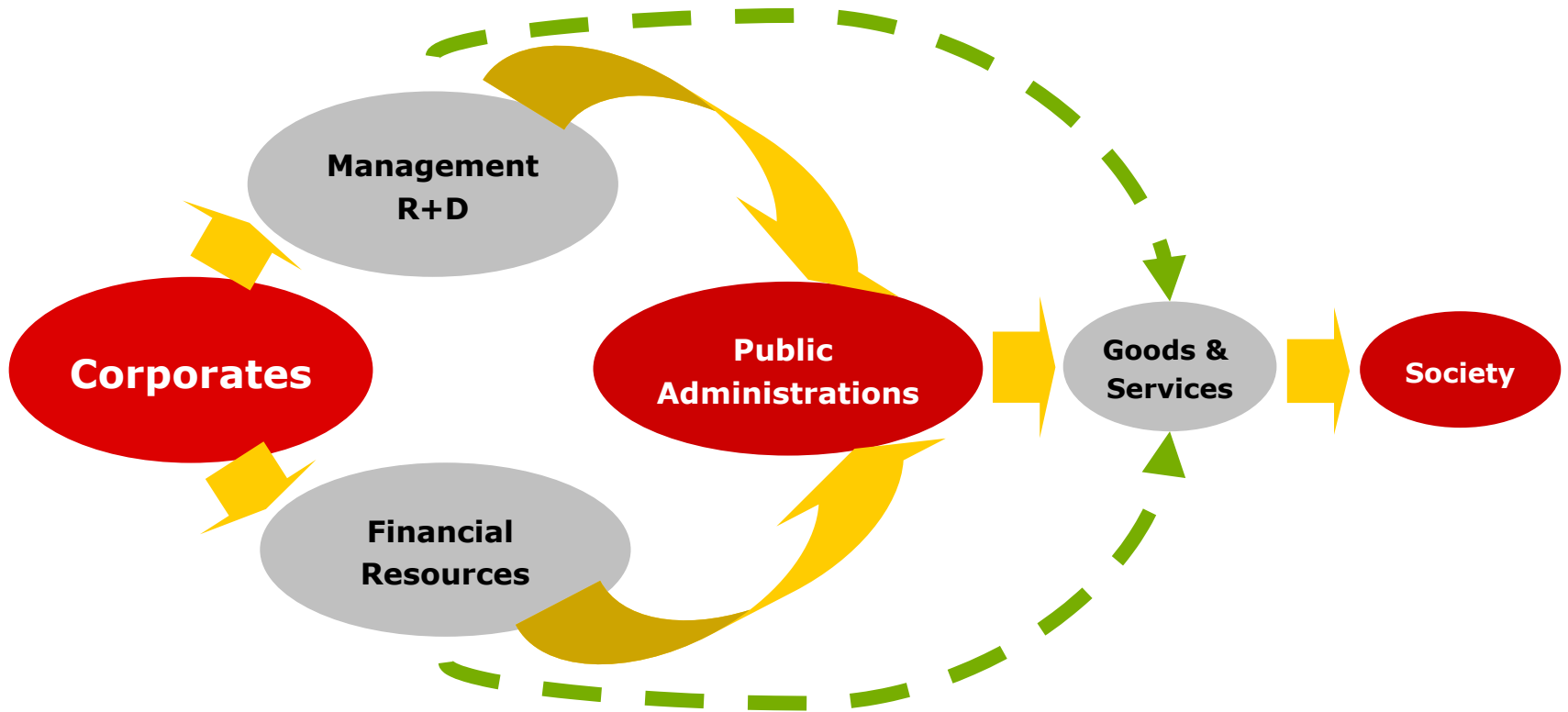
“Pioneers in development and sustainability”



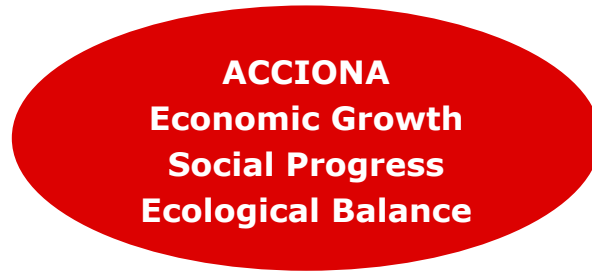
# Development and Sustainability



# Development and Sustainability



# Pioneers in Development and Sustainability







**Annual General Meeting**

May 10th, 2006

José Manuel Entrecanales  
Chairman