



acciona

*Presentation to Investors
London, October 3rd 2001*

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II.- Main activities

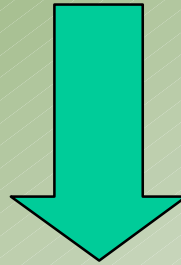
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I.- Strategic definition:

- a) Core business*
- b) Strategy and objectives*
- c) How to achieve our objectives*
- d) Competitive advantages*

ACCIONA



**INDUSTRIAL GROUP FOR THE
DEVELOPMENT AND MANAGEMENT OF
INFRASTRUCTURES AND SERVICES**

CORE BUSINESS

INFRASTRUCTURE & SERVICES:

- * Construction & Engineering***
- * Real Estate***
- * Concessions***
- * Urban services***
- * Environmental Services***
- * Energy***
- * Airports***
- * Ports and logistics***

***COMMON
CLIENT***

- * PUBLIC ADMINISTRATIONS:***
 - Central***
 - Regional***
 - Local***
- * PUBLIC INSTITUTIONS***
- * LARGE CORPORATIONS***

COMPETITIVE ADVANTAGES

- **LONG-STANDING RELATIONSHIP WITH CLIENTS**

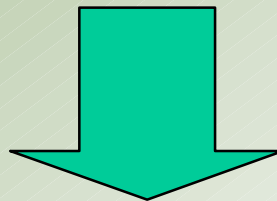
- **KNOW-HOW AND HUMAN RESOURCES:**

Highly complex Contracts

- **CAPACITY TO SATISFY CLIENTS' NEEDS:**

Broad range of products & services

- **STRONG FINANCIAL CAPACITY**



STRONG POSITIONING IN THE MARKET

STRATEGY

- * **FOCUS ON OUR CORE BUSINESS**
- * **MAINTAIN A SOLID FINANCIAL STRUCTURE**
- * **DISPOSE OF NON CORE BUSINESS**
- * **IMPROVEMENT OF CORPORATE CULTURE AS REGARDS COMMON CLIENT ↔ ONE-STOP SHOP FOR INFRASTRUCTURE, DEVELOPMENT AND SERVICES**
- * **SELECTIVE INTERNATIONAL PRESENCE CONCENTRATED IN COUNTRIES WITH HIGH GROWTH POTENTIAL IN CONCESSIONS AND SERVICES**

MAIN OBJECTIVE:

INCREASE SHAREHOLDER VALUE

by

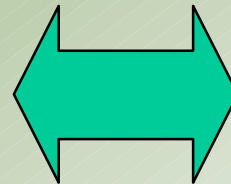
**SELECTIVE GROWTH AND
FOCUS ON RETURN**

HOW TO ACHIEVE OUR OBJECTIVES?

•GROWTH OF EXISTING BUSINESS:

Organic growth

Acquisitions in core activities



Achieving consolidation of fragmented sectors

Aiming for management excellence

•ALL LINES OF ACTIVITY RELATED WITH CORE BUSINESS

Acquisitions

(projects under study)

- * Concessions: more than 30 projects in Spain, Ireland, Greece, Chile and Brazil
- * Energy: more than 1,100 Mw in Spain
- * Urban and environmental services: over 20 projects
- * Ports and logistics: more than 10 projects
- * Airports: more than 10 projects

II.- Main activities:

a) Infrastructures

b) Services

INFRASTRUCTURE PLAN

General Infrastructure Plan for 2000-2006E

Total Public Investment 192 billion Euro

Investment in Infrastructures 114 billion Euro

Investment Ministry of Public Works 60 billion Euro

Infrastructure Plan for the Ministry of Public Works

(Bn Euros)	2000-04E	2000-06E	2000-10E
-Highways	16.8	25.2	39.7
-Railways	14.4	21.6	40.9
-Airports	6.6	7.2	11.4
-Ports	3.6	3.6	7.2
-Other Investments	1.8	2.4	3.6
TOTAL	43.2	60.0	102.8



INFRASTRUCTURE PLAN FINANCING

General Infrastructure Plan 2000-2006E : Main sources of financing

	Bn Euros	% over total
- Spanish Public Institutions	60	52,6
- European Funds	33	28,9
- Private Financing	21	18,4
- TOTAL	114	100

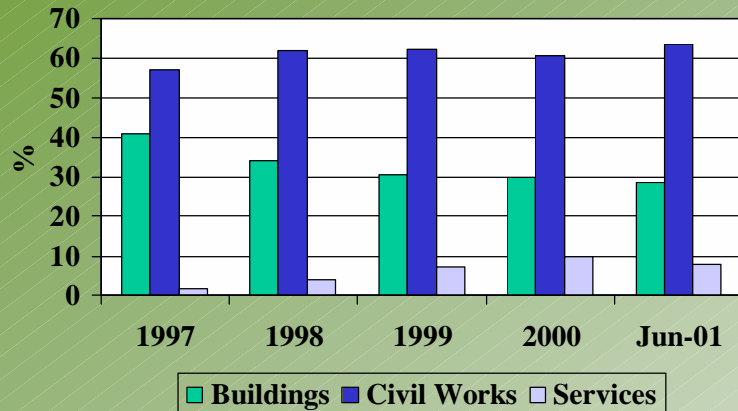
Infrastructure Plan of the Ministry of Public Works

	Bn Euros	% over total
- Spanish Public Institutions	36	58,7
- European Funds	16	26,5
- Private Financing	9	14,7
- TOTAL	60	100

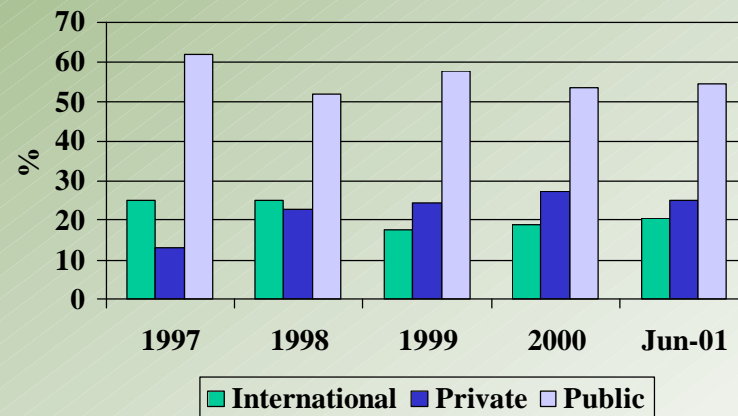
Construction

Data as of june 01: Order backlog : 4,007 M€
 Contracts put out to tender: 6,250 M€
 Contracts awarded: 1,138 M€
 Works completed: 1,188 M€

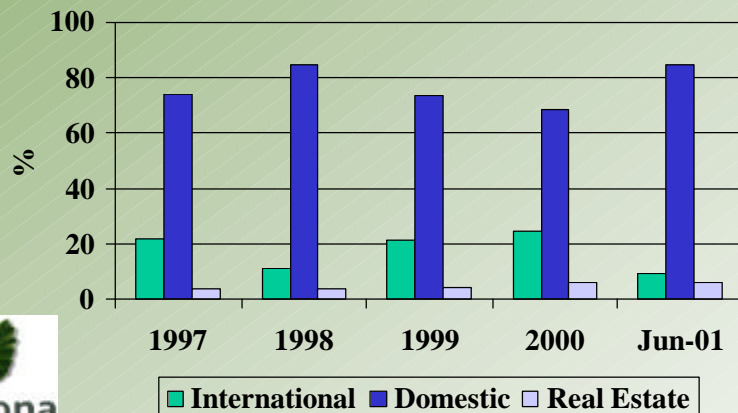
Works Completed by Type of Works



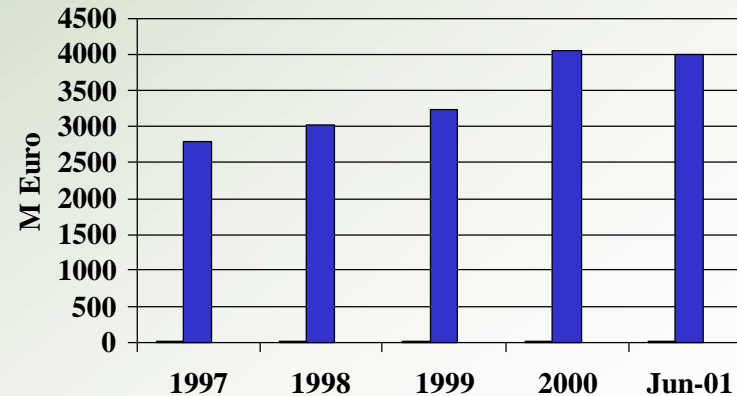
Works Completed by Clients



Works Awarded



Order Backlog



Concessions

Concession	Country	Date	Investment (M. €)	% Acciona Equity	Period	Starting
Train Madrid - Arganda	Spain	mar-97	124	12%	30 Years	Operation
Highway Warta - Cambé (Paraná)	Brazil	nov-97	126	25%	24 Years	Operation
Tunnel de Envalira	Andorra	jul-98	69	40%	50 Years	2002
M-45, Tramo I (NII - Eje O'Donnell)	Spain	sep-98	200	25%	25 Years	2002
Ruta de los Pantanos (M-501 y M-511)	Spain	nov-99	75	25%	25 Years	2002
Tranvía Barcelona - Baix Llobregat	Spain	apr-00	246	13%	25 Years	2003
Red Vial Litoral Central	Chile	jul-00	93	50%	30 Years	2003
Radial 2 de Madrid (R-2)	Spain	oct-00	421	25%	24 Years	2003
Americo Vespucio	Chile	jul-01	450	50%	30 Years	2004/5

Real Estate

Main Lines of Activity:

Diversify investments in residential houses, searching for those regions with higher growth potential and stable areas of tourism (Costa del Sol, Mallorca,...)

Retirement homes / Hotels

Reducing offices exposure

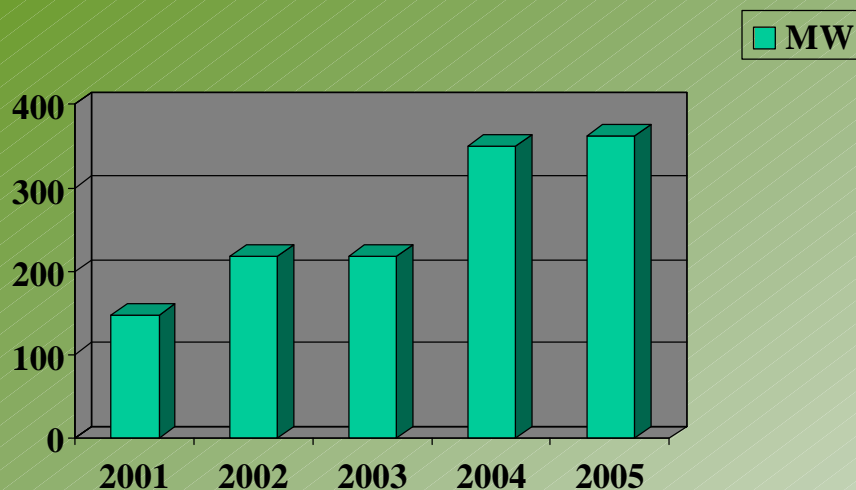
Estimated sales in 2001: 234 million Euro

Years 2002 / 2003 : over 40% of sales guaranteed

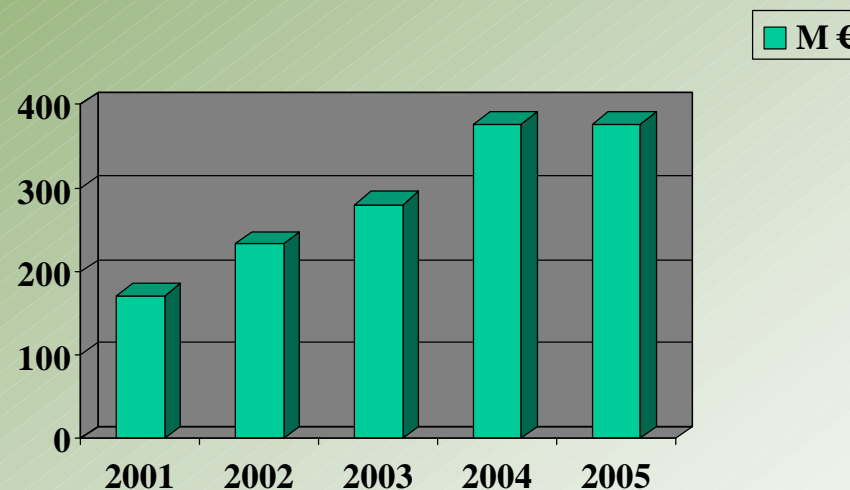


Energy: Wind Power Plants 2001-2005E

Installed Capacity



Total Investment



WIND POWER PLANTS

	Capacity (Mw)	Total Investment (M€)	% Acciona
KW Tarifa	30	43	23%
PEE Galicia	260	263	95%
Montetorrero	22	22	100%
Luria	50	50	100%
TOTAL	362		




Waste Management

- Management of the Maresme (Mataró) integrated solid waste center:
 - more than 200.000 tons of urban solid waste treated in 2000.
 - Over 84.4 million kwh of electricity generated in 2000, 88% sold to the grid.
 - Incinerator plant availability reached 94%.
- Waste treatment in Eastern Madrid: over 270.000 tons treated in year 2000.
- Design, construction and start-up of the urban solid waste treatment plant in the Sogama complex (Galicia)
- Urban solid waste landfill in Burgos under construction.

Parkings

 15 Car Parks under management:

 Total parking spaces: 8.297,
6.344 under management

 Another 4 Projects under development, representing
additional 3.817 parking spaces.

Funeral Services

- Acciona has recently purchased a majority stake in SCI Spain and SCI Portugal.
- SCI provides funeral services in main cities of Spain and Portugal, including Barcelona, Valencia Seville and Zaragoza .
- Highly fragmented market in Spain: SCI covers 10% of the total services .
- Size of the market: 39.3 million inhabitants, with a death rate of 0.908%.
- In 2001, SCI expects to oversee 40.000 services in Spain and Portugal
- Valuation of the company: 135 million Euro.
- Acciona´s investment: 57 million Euro.

Airport Services

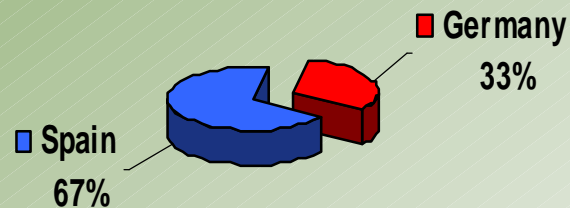
SPAIN

Second handling concession in the Madrid, Palma de Mallorca, Ibiza, Mahón, Tenerife and Alicante airports.

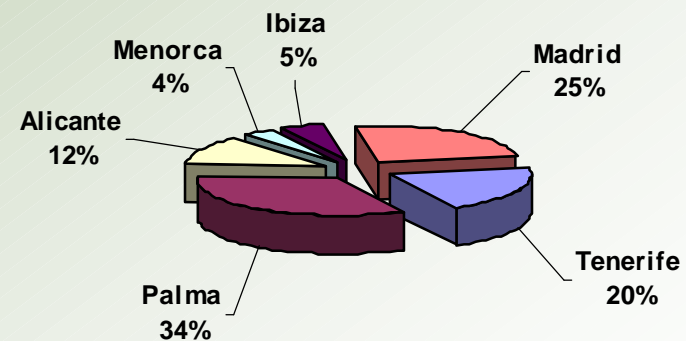
GERMANY

Second handling concession in the Frankfurt, Berlin (Tempelhof, Tegel and Schönefeld) and Hamburg airports.

Breakdown Flights June 2001



Flights in Spain June 2001



Ports and Logistics

ALGECIRAS PORT

- Acciona has recently been awarded the 20 yrs concession for the Algeciras Port
- In year 2000, Algeciras was ranked 26th worldwide and first in Spain by volume of containers, with more than 30% of total shipments.
- Initial investment for Acciona: 30 million€ in a project split in 5 phases

LAS PALMAS PORT

- Spain's 4th largest port by volume of containers, with 9% of total shipments.
- Concession of the Fourth Terminal of Containers for 30 yrs with 21 Mill€ of investment
- Purchase of 60% of the Terminal La Luz, the contract also includes construction.
- Both Terminals will operate as one terminal when the works in La Luz are completed.

LOGISTICS

- Main lines of activity : distribution and delivery of full projects
- Air and Ship cargo
- Distribution of press and other goods in Spain and Europe

III.- Financial highlights

Acciona

Balance Sheet (Mn. Euros) - June 2001

<i>Assets</i>			<i>Liabilities</i>		
	<i>Dec-00</i>	<i>Jun-01</i>		<i>Dec-00</i>	<i>Jun-01</i>
<i>Fixed Assets</i>	962	1,277	<i>Shareholders equity</i>	627	619
<i>Debtors</i>	1,389	1,586	<i>Net Profit</i>	115	57
<i>Net Cash/Debt</i>	-178	-522	<i>Provisions & Others</i>	83	111
<i>Inventories</i>	436	549	<i>Long Term Creditors</i>	147	138
<i>Other Assets</i>	58	67	<i>Short Term Creditors</i>	1,695	2,032
<i>Total</i>	2,667	2,957	<i>Total</i>	2,667	2,957



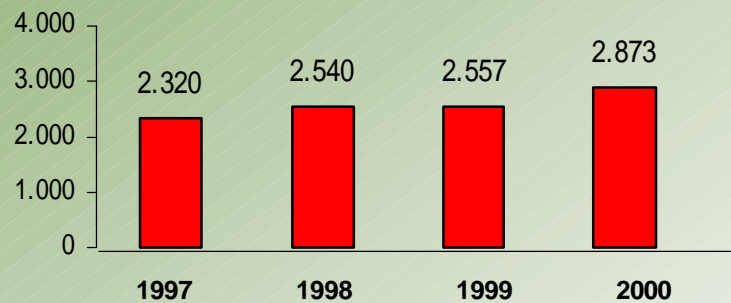
Acciona

Profit & Loss Account June 2.001

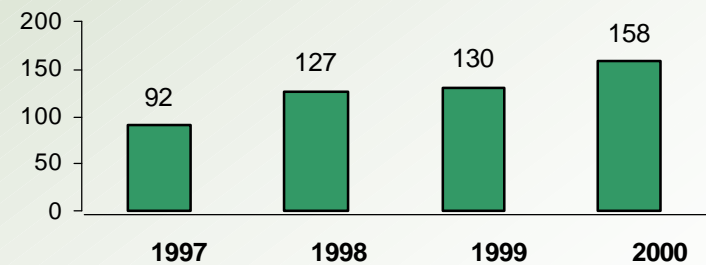
(Mn. Euros)

	1997	1998	1999	2000	jun-01
Turnover	2.320	2.540	2.557	2.873	1.429
EBITDA	129	176	213	288	104
EBT	92	127	130	158	81
Net Profit	69	91	96	115	57

Turnover



EBT



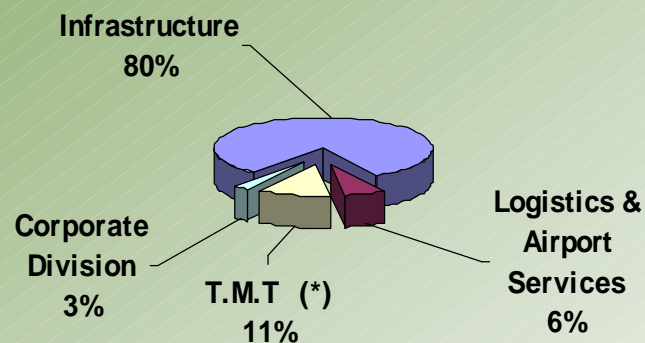
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June 2001 Turnover (Mn.Euros.)

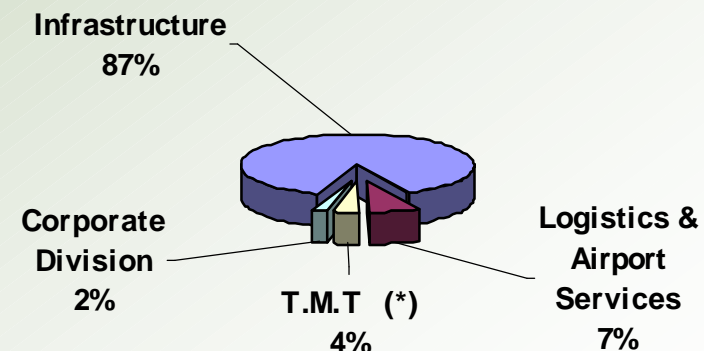
	June-00	June-01	Increase
Turnover	1.326	1.429	8%
<i>Infrastructure</i>	1.092	1.266	16%
<i>Logistics & Airport Services</i>	79	98	24%
<i>T.M.T (*)</i>	146	55	-62%
<i>Corporate Division</i>	35	31	-11%
<i>Consolidation Adjustments</i>	-26	-21	-19%

(*)T.M.T. is not comparable with the income figure correspondent to 2000 1st half, due to changes in consolidation scope of Airtel

Turnover-June 00



Turnover-June 01

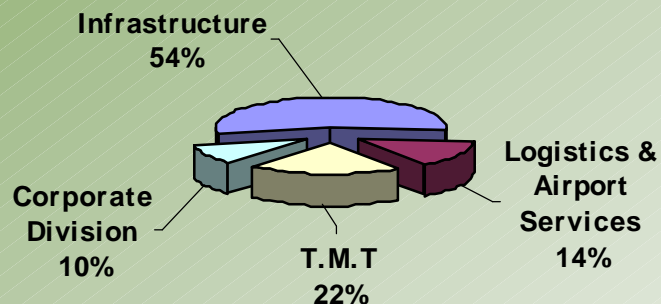


Acciona

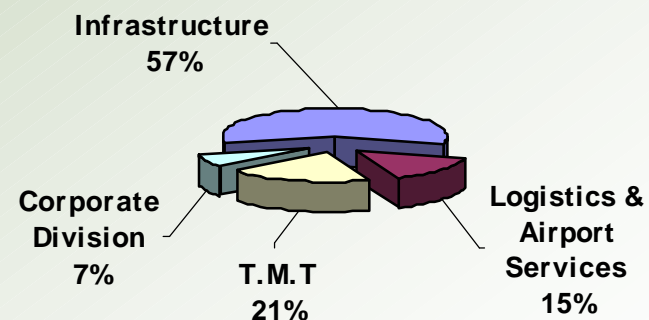
June 2001 Results (Mn.Euros.)

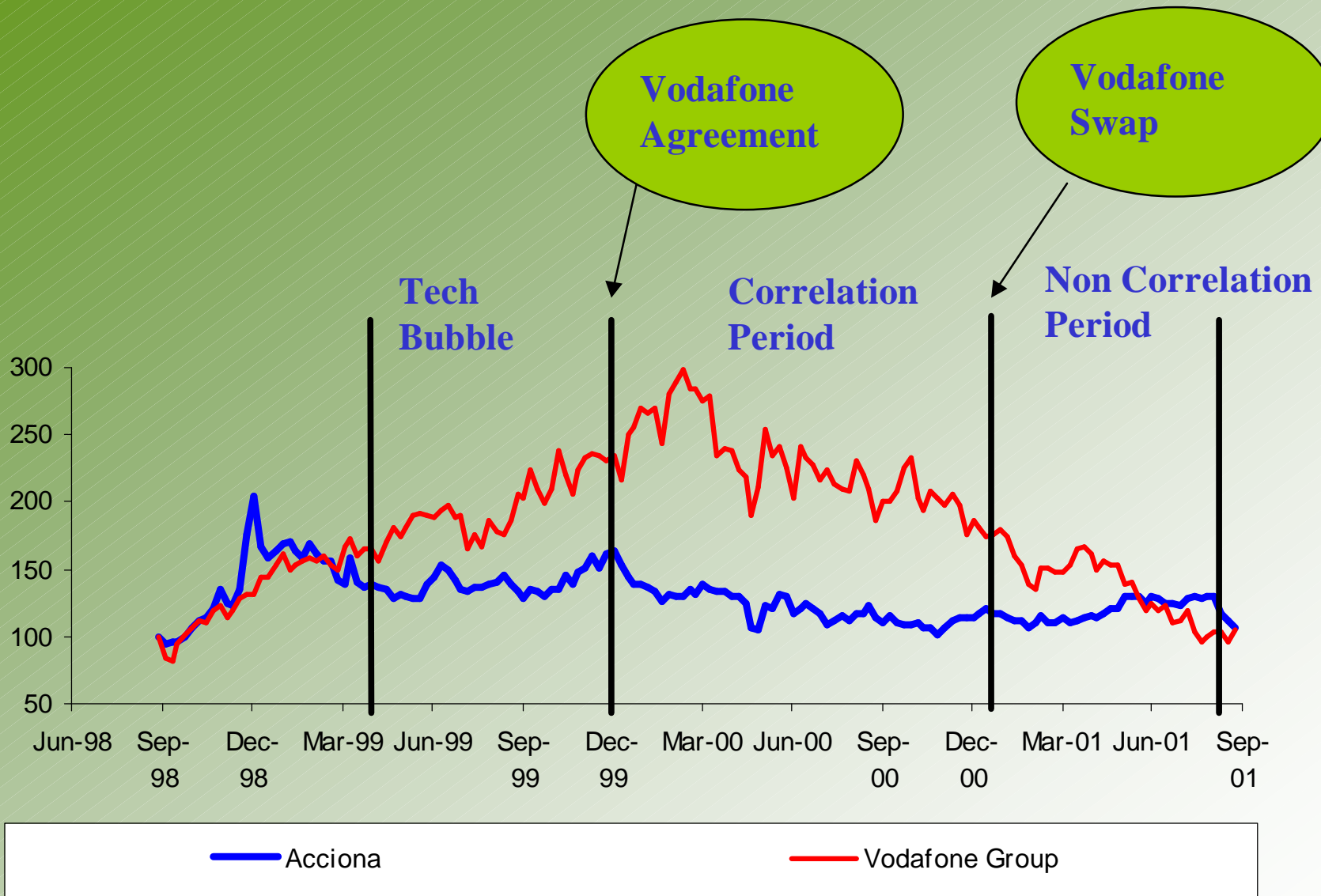
	June-00	June-01	Increase
E.B.T.	69	81	17%
<i>Infrastructure</i>	37	46	24%
<i>Logistics & Airport Services</i>	10	12	20%
<i>T.M.T</i>	15	17	13%
<i>Corporate Division</i>	7	6	-14%

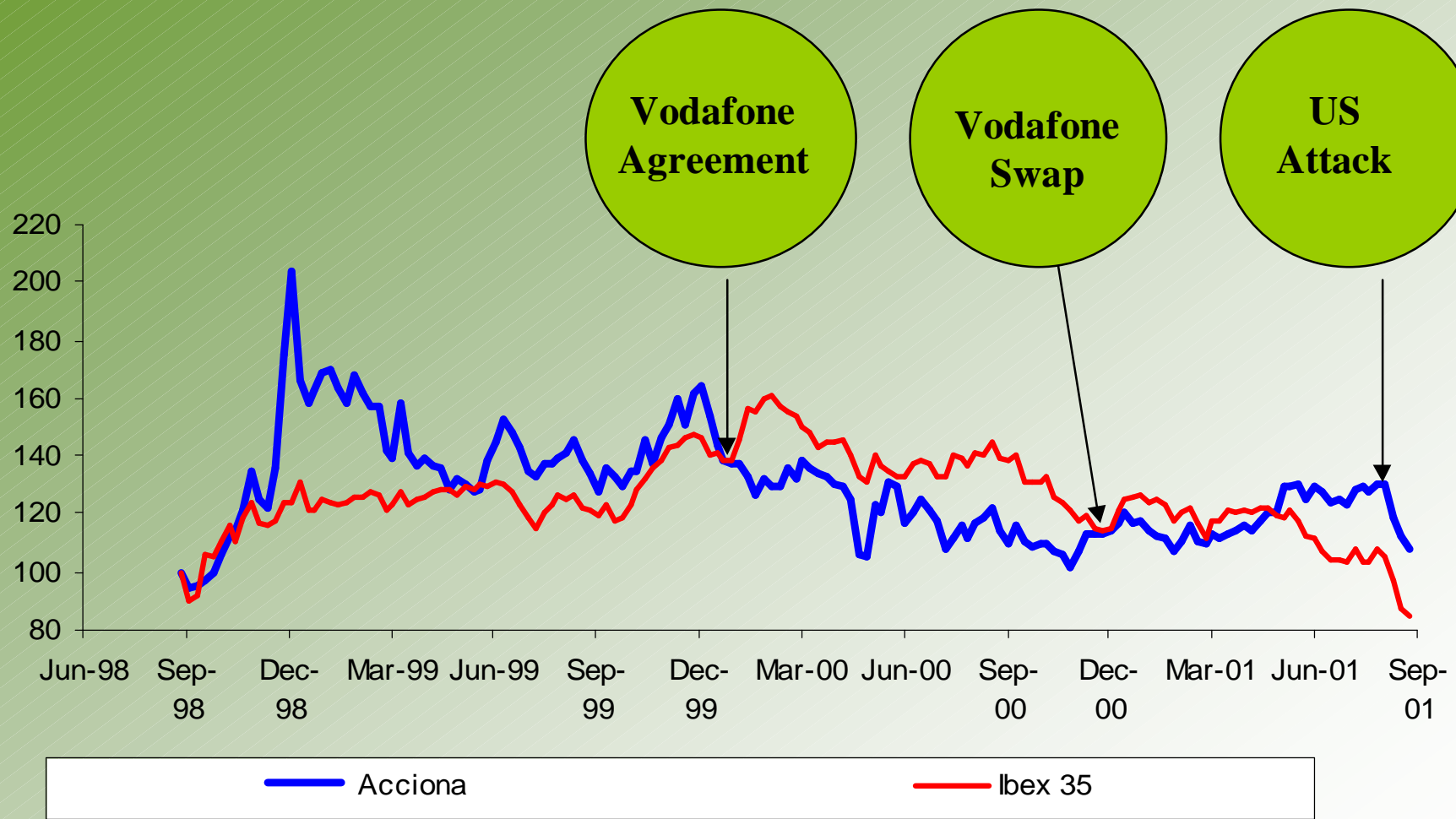
EBT-June 00



EBT-June 01





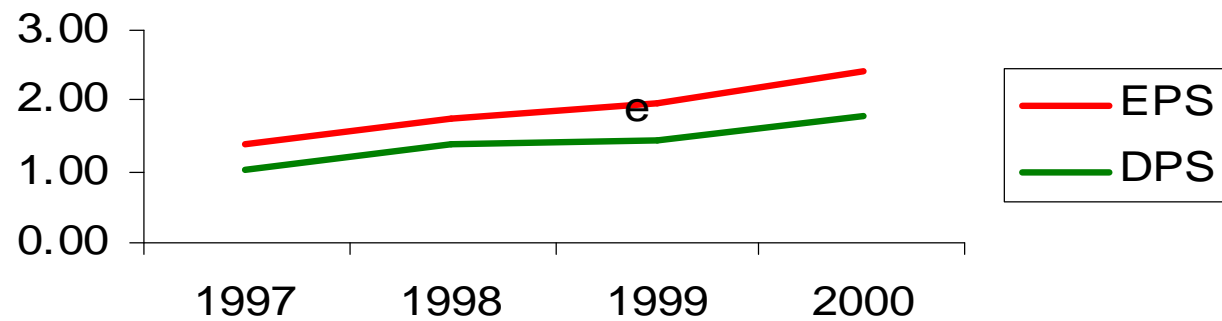


Financial Ratios

	1997	1998	1999	2000
EPS	1.04	1.38	1.45	1.8
DPS	0.33	0.38	0.51	0.6
Ebitda/Sales (%)	5.5	6.9	7.7	9.4

Figures in Euros

EARNINGS PER SHARE & DIVIDEND PER SHARE



Conclusions

Conclusions

- DIVERSIFIED ACTIVITIES WITH INFRASTRUCTURE SERVICES AS COMMON DENOMINATOR
- SOLID POSITIONING AND MAJOR COMPETITIVE ADVANTAGES
- STRONG SOLVENCY, FINANCIAL CAPACITY AND LIQUIDITY
- PREPARED TO SEIZE MARKET OPPORTUNITIES



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