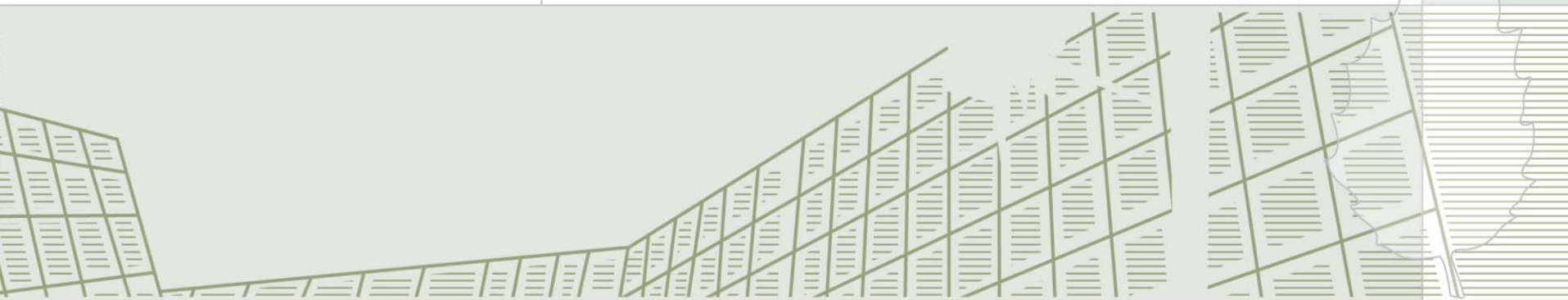
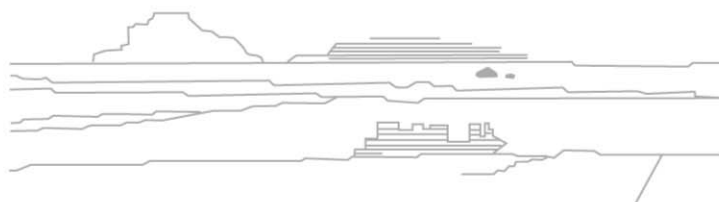




acciona

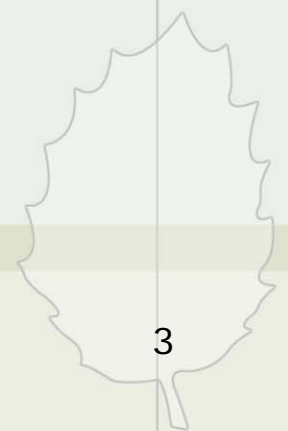
March 2005





FY 2004 Results	3
Business lines	8
<i>Infrastructure</i>	9
<i>Energy</i>	17
<i>Services</i>	25
<i>Other businesses</i>	32
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P&L (€ m)	2003	2004	Chg. (%)
Sales	3,865	4,846	4.7%
EBITDA	411	569	38.2%
EBIT	264	353	33.9%
Ordinary profit	259	333	28.9%
Net profit	164(*)	226	38.0%

(*) Excluding extraordinary items in 2003

Balance Sheet (€ m)	2003	2004	Chg. (%)
Shareholders equity	2,640	2,777	5.2%
Net Debt	- 155	616	n.a.
Gearing	-6%	22%	n.a.
Capital Expenditure	1.117	958	-14.2%

EBITDA margin increased by 350 b.p. in 2004



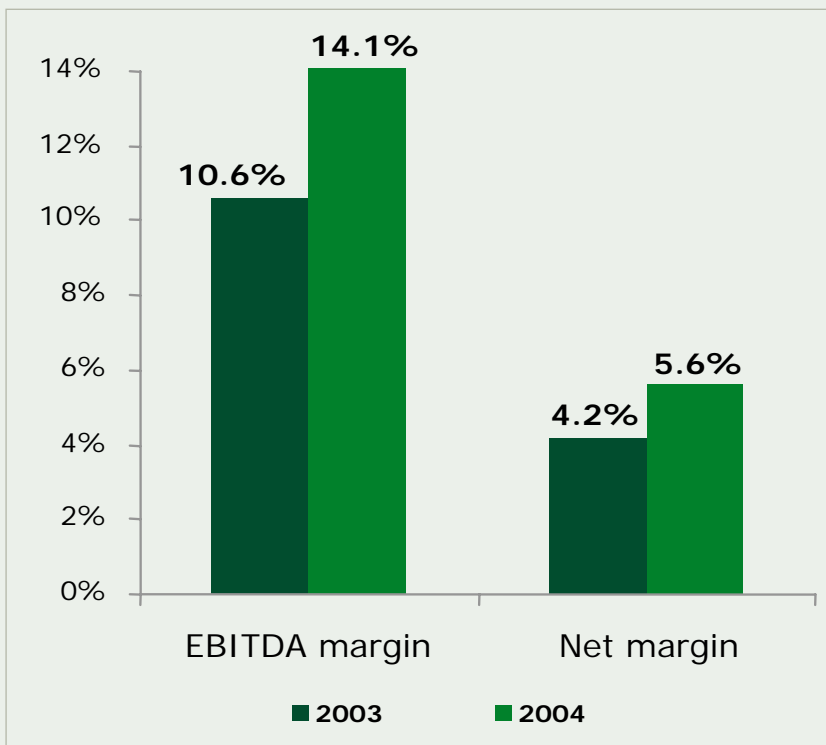
	2003	2004	Chg. (%)
Construction Backlog (€ m)	4,092	4,256	4.0%
House sales (units)	1,050	1,287	22.6%
Power generation capacity (MW)	1,275	1,533	20.2%
Passengers served (**)	3,136,506	3,157,403	0.7%
Freight (Linear metres) (**)	3,001,387	3,341,694	11.3%
Flights handled	141,763	151,199	6.7%
Average no. of employees	21,131	21,846	3.4%

(**) Like-for-like, eliminating effect of closing route

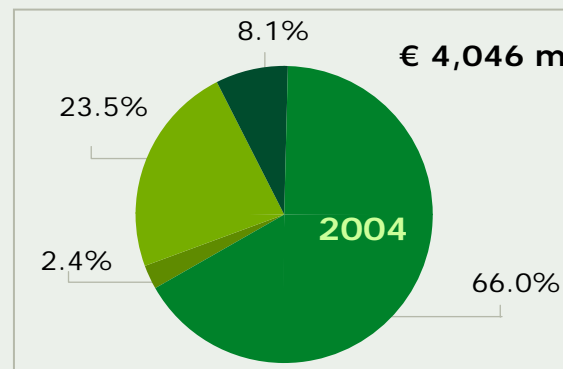
Strong growth in all business lines



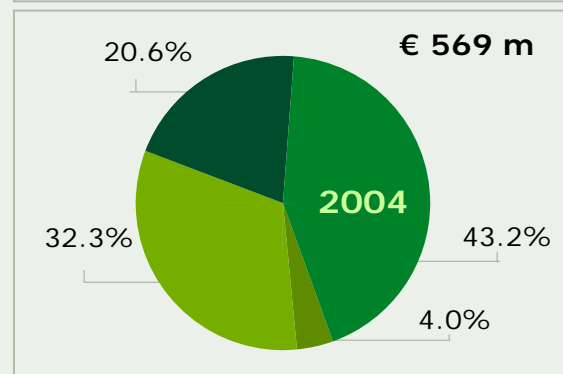
Divisional Breakdown



SALES

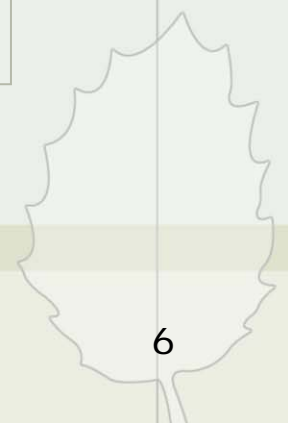


EBITDA



- Infrastructure
- Energy
- Services
- Other

EBITDA margin improved due to recent investments in high-margin activities and better performance of Construction



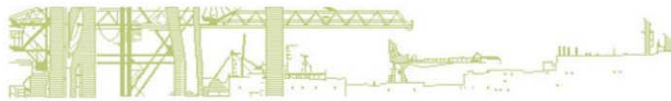


Financial capacity

	31-Dec-04
	(€ m)
Cash + Short - term investments	2,697
Bank debt	3,313
o/w non-recourse	681
Net financial debt	616

	Sector 31-Dec-04	Acciona 31-Dec-04	Acciona @Sector Average (€ m)	Additional Debt Capacity (€ m)
Total Net Debt/EBITDA	4.0 x	1.1 x	2,291	1,675
Total Net Debt/Shareholder's Equity	174%	22%	4,819	4,203
Total Net Debt/Market Capitalization	67%	14%	3,046	2,430
EBITDA/Net financial Expense	10.2 x	37.9 x	2,461	1,845
<i>Average Additional Total Debt Capacity</i>				2,538

Capacity to invest in excess of €2 Bn



Infrastructure:

Construction
Real Estate
Concessions

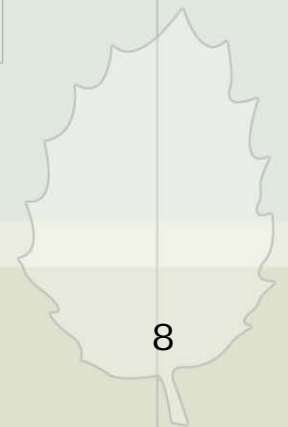
Energy:

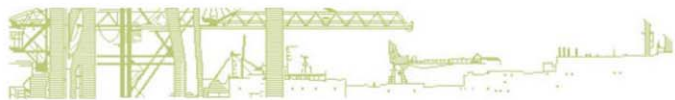
Renewable
Cogeneration

Services:

Logistics and airport
Urban and environmental

Other businesses

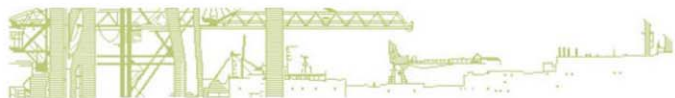




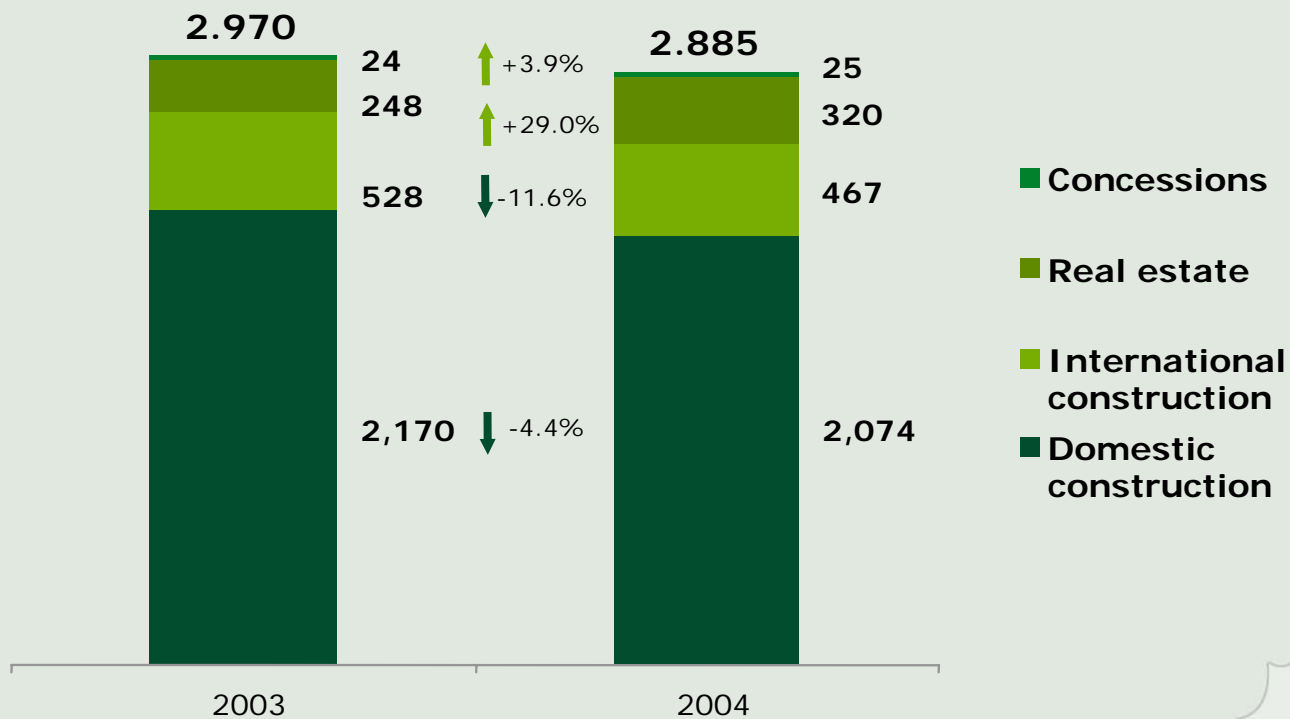
2004 Key Financials

(€ m)	2003	2004	Chg. (%)
Sales	2,970	2,886	-2.8%
EBITDA	210	265	26.1%
<i>Margin</i>	<i>7.1%</i>	<i>9.2%</i>	<i>+ 210 b.p.</i>
EBT	136	170	25.3%
<i>Margin</i>	<i>4.6%</i>	<i>5.9%</i>	<i>+130 b.p.</i>

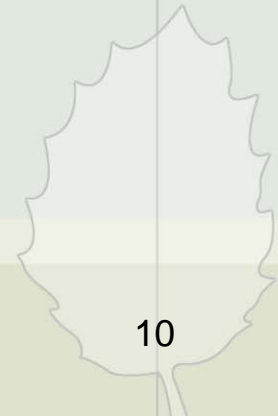
Profitability strongly increased in all activities

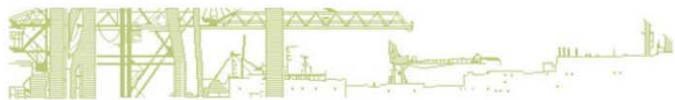


Sales breakdown (€ m)



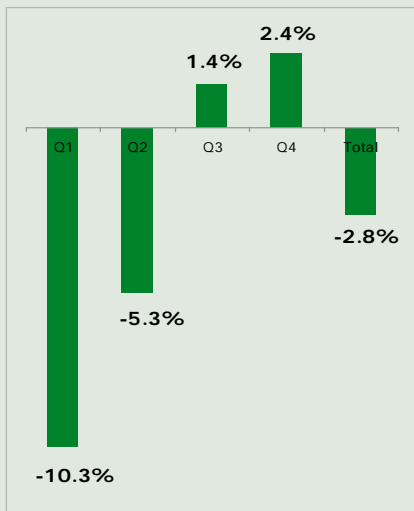
Focus on profitability vs. volume



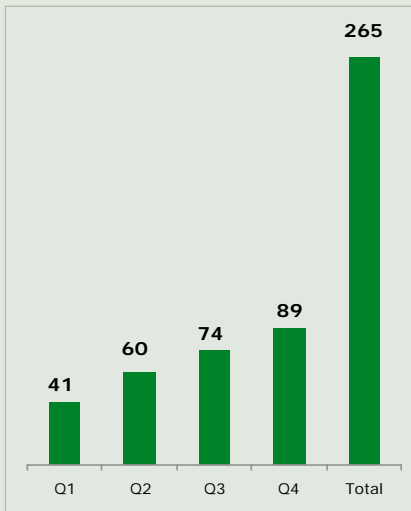


2004 Quarterly performance

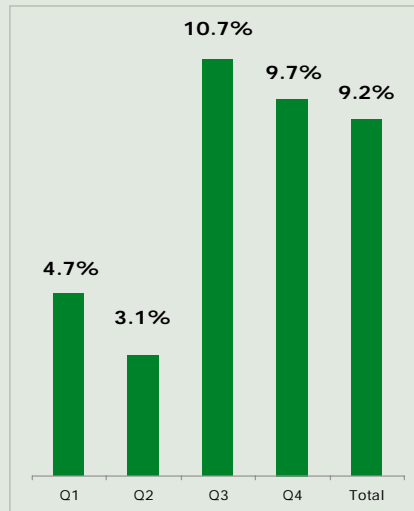
Sales growth



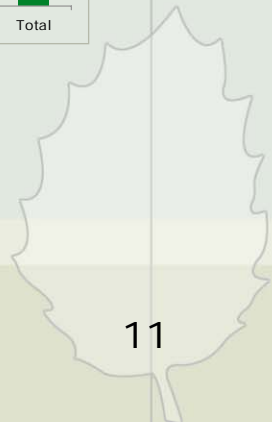
EBITDA (€ m)

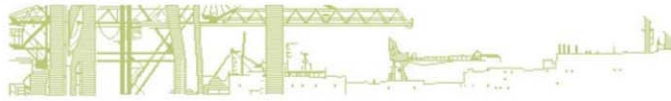


EBITDA margin



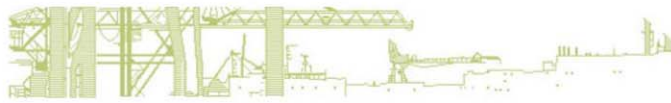
- Sales recovered in the third and fourth quarter
- Margins have improved substantially



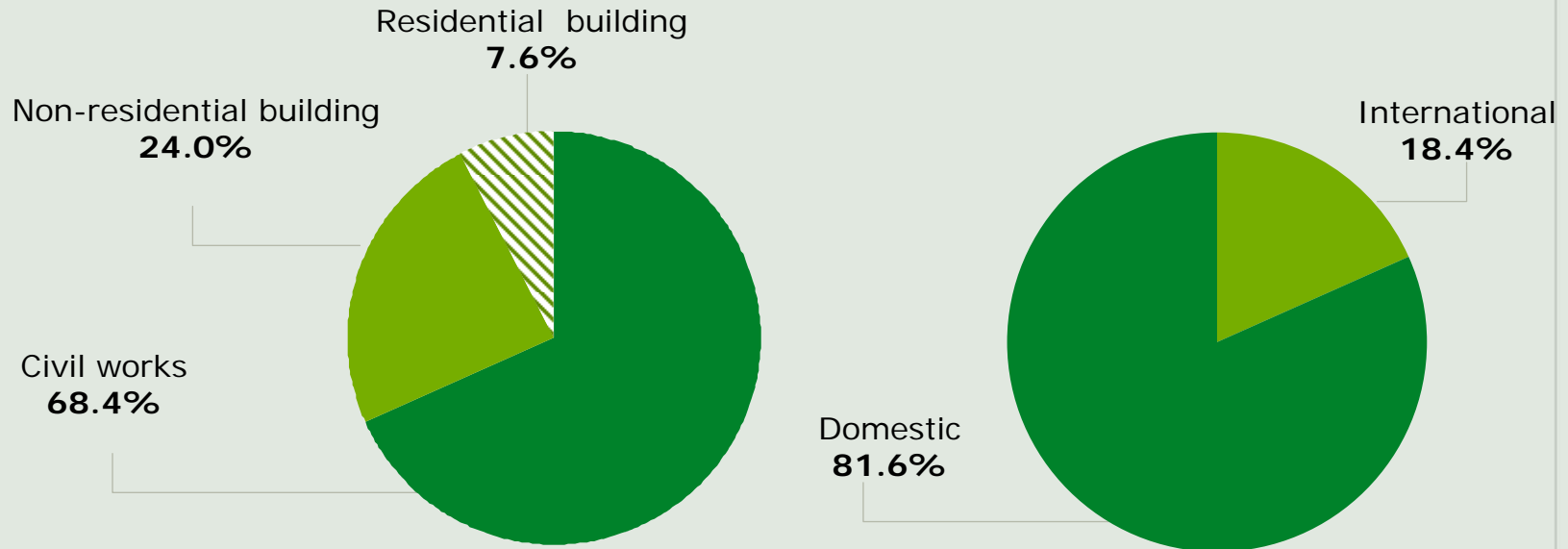


Strategic Transport Infrastructure Plan (PEIT)

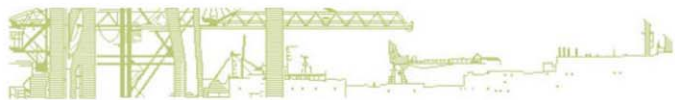
- Budget of € 241 Bn assures a rapid pace of activity in the future
- Priorities: Rail (48%) and Roads (27%)
- Finance: 60% budget / 40% off-budget (20% private sector)
- Acciona is well positioned to benefit from PEIT due to:
 - Sound financial position
 - Technical expertise in roads and rails
 - Advanced technology in desalination and water purification



2004 Sales breakdown



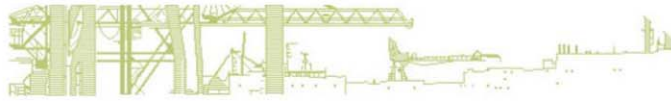
- Civil works mainly includes roads, rail and waterworks
- International sales in Poland, Mexico, Chile, Hong Kong and Portugal
- €4,256 m backlog (Dec04)



Sales (€ m)

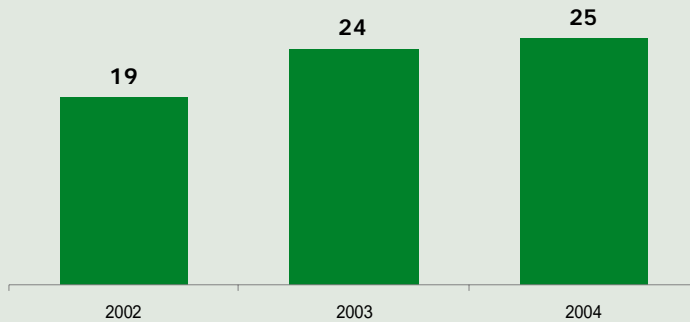


- Sales CAGR 99-04: 30%
- EBITDA margin of 21% in 2004
- Strong presence in first homes in tourism areas
- Highly diversified development portfolio
- Critical mass in rental portfolio

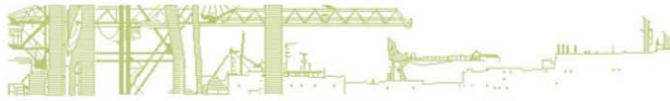


Sales (€ m)

EBITDA (€ m)



- The concession portfolio is still in the rump up phase
- Total equity investments up to €100m
- Acciona will expand in road and rail concessions and in new concession types, subject to very strict profitability criteria



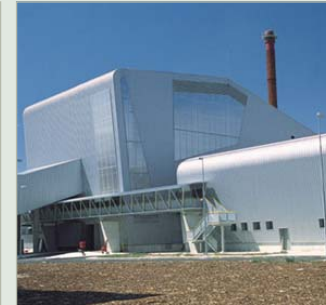
Strategy

- Focus on project profitability instead of size
- Permanent presence in Poland, Mexico, Chile, Hong Kong and Portugal, with a very selective bottom up analysis in other countries
- Real estate development: targeting middle and middle-high income brackets
- Rental: selective expansion focused on landmark buildings and other revenue sources in real estate
- Concession portfolio expansion subject to very strict profitability criteria
- International concessions: focus on developed countries with a high degree of legal certainty



Infrastructure:

Construction
Real Estate
Concessions



Energy:

Renewable
Cogeneration



Services:

Logistics and airport
Urban and environmental



Other businesses



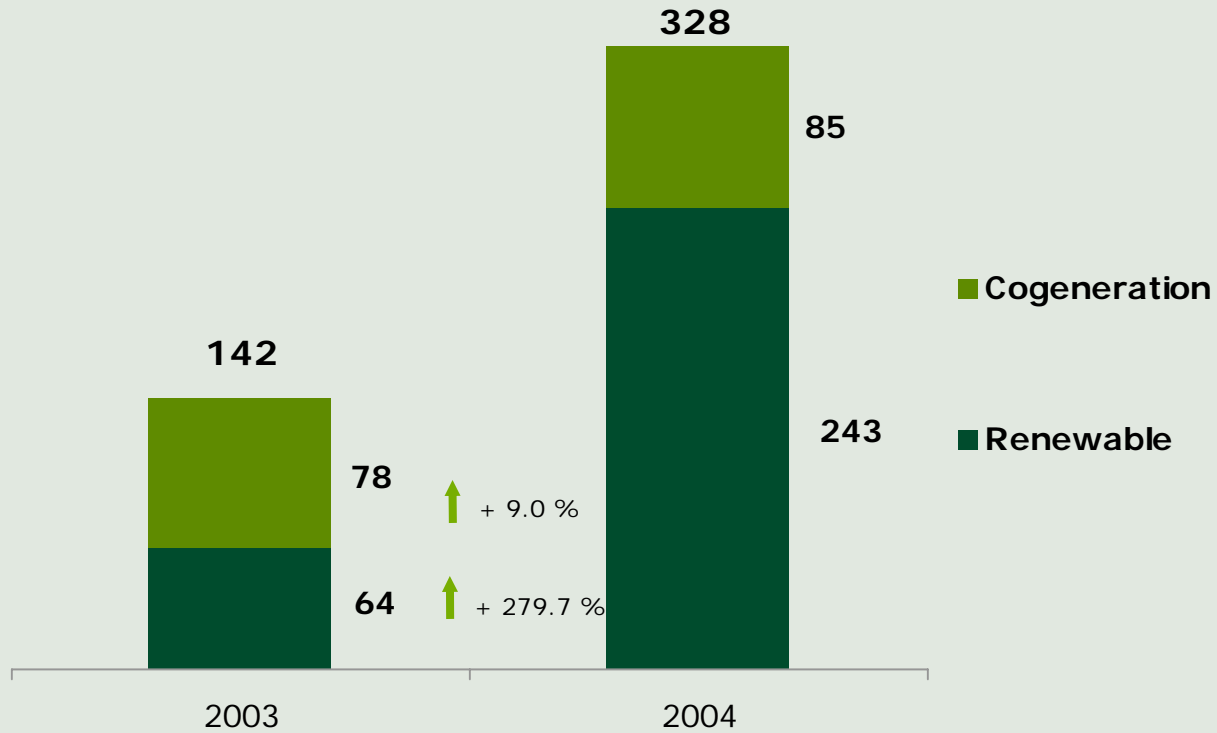
2004 Key Financials

(€ m)	Year		Chg.
	2003	2004	(%)
Sales	142	328	131.1%
EBITDA	53	127	139.8%
<i>Margin</i>	<i>37.5%</i>	<i>38.8%</i>	<i>+ 130 b.p.</i>
EBT	17	43	145.1%
<i>Margin</i>	<i>12.3%</i>	<i>13.0%</i>	<i>+ 70 b.p.</i>

EHN consolidation in 2004: 9 months of proportional consolidation (50%) and 3 months of full consolidation (89%), contributing €203 m in sales and €84 m in EBITDA



Sales breakdown (€ m)



Strong growth in wind sales



Third-largest wind-power operator in the world, #2 in Spain, with 1,533 MW installed wind capacity (1,005 MW attributable)



Developing other renewable energy sources: Mini-hydro, Biomass, Biofuel, Solar (94 MW)

Cogeneration assets (220 MW)

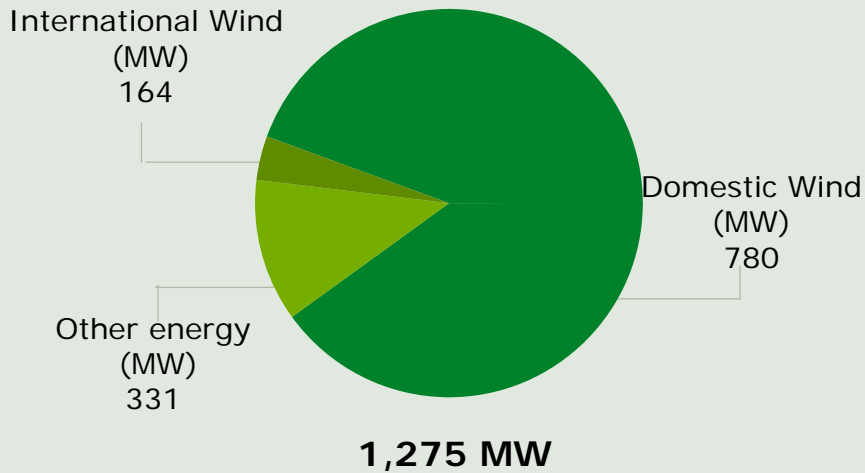


Manufacturer of wind turbine generators since 2003. *Germanischer Lloyd WindEnergie* certified the quality of our HN IT 77/1500 turbine

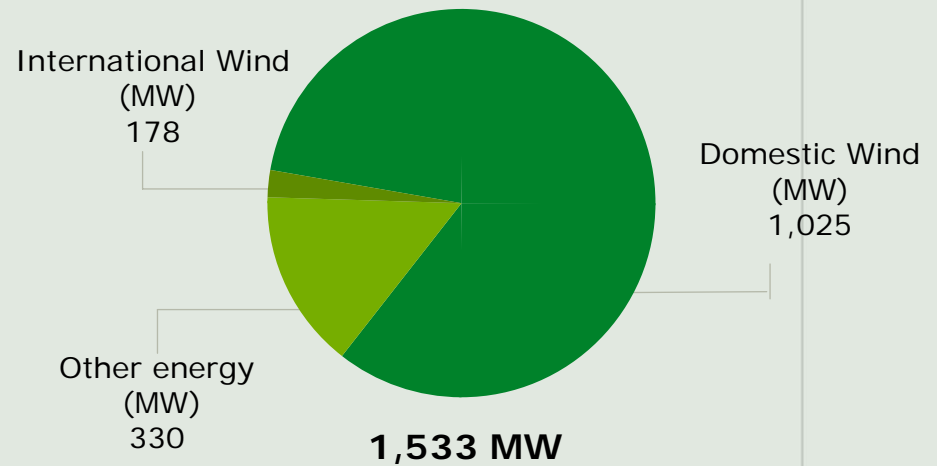


Installed capacity

2003



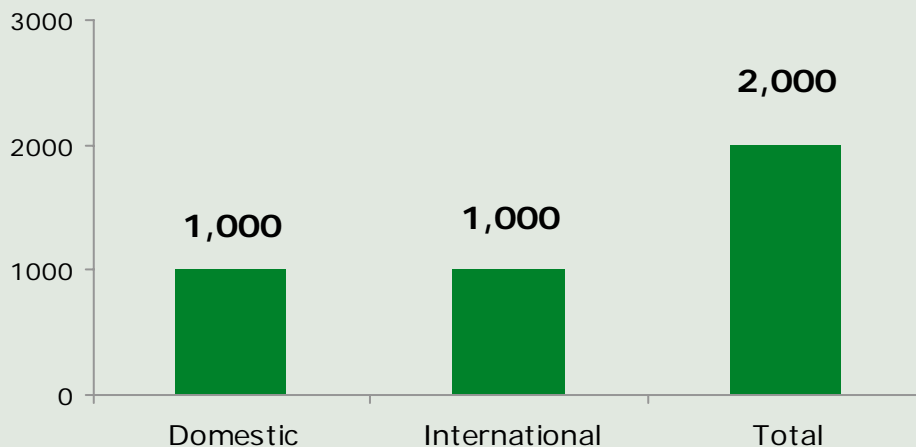
2004



- Strong project pipeline for growth:
 - 80% own wind power, 20% turnkey projects for third parties
 - 50% domestic, 50% international



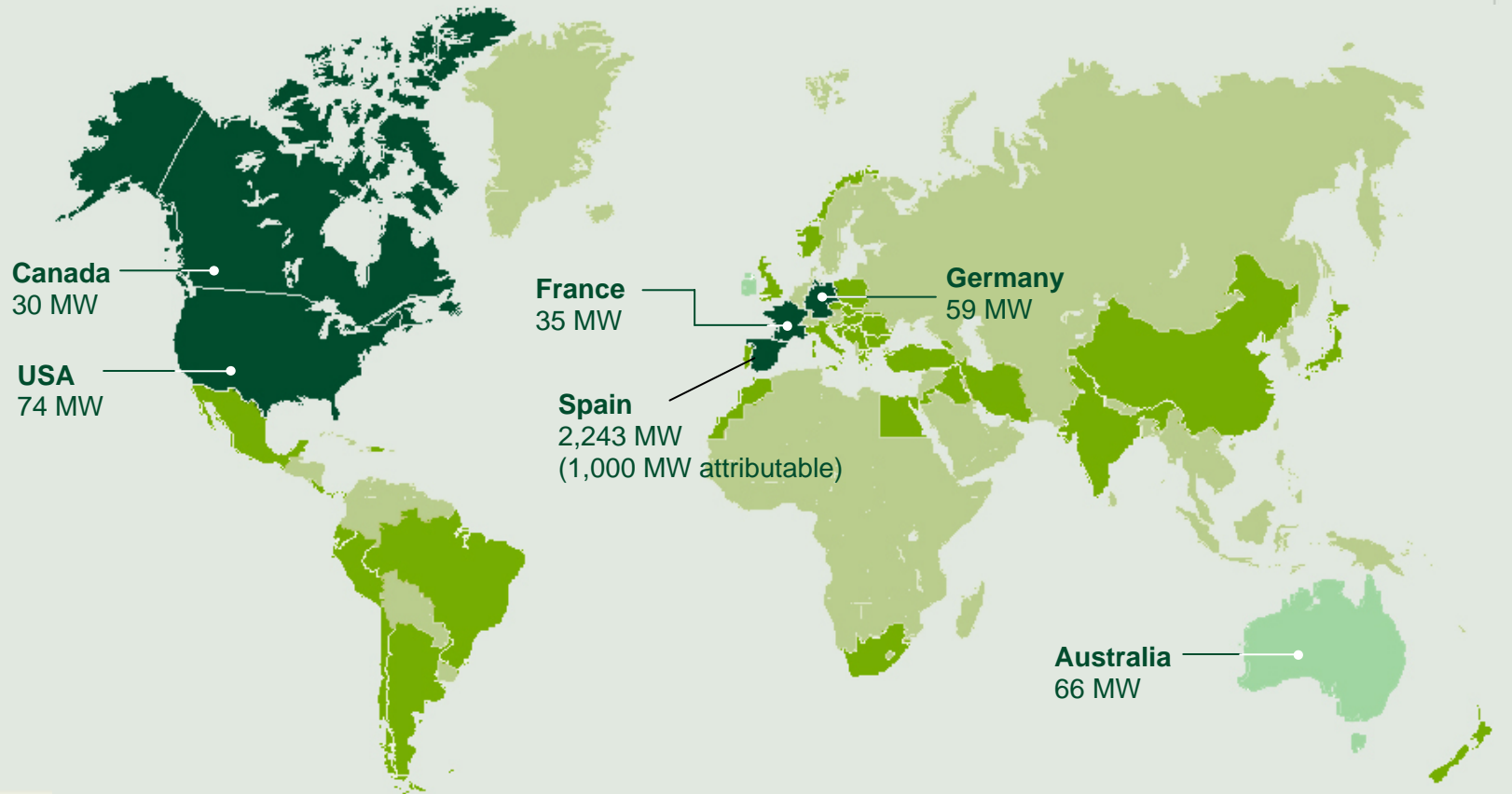
Development plan 2005-2009 (new wind MW)



- Strategic Plan 2004-09: increase capacity by 2,000 wind MW to reach 3,000 wind attributable MW by 2009
- Expand in developing turnkey wind farms for third parties
- Develop alternative renewable energy based on strict profitability criteria



Wind assets (March 05)



Installed capacity

Capacity in construction

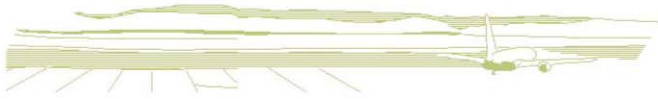
Countries analysed



Strategy

- Global pure player of renewable energy: long-term sustainable model
- Any renewable energy, subject to profitability criteria
- All stages of the value chain in wind
- All markets with scope for development and a stable political climate

Global leader in renewable energy



Infrastructure:

Construction
Real Estate
Concessions



Energy:

Renewable
Cogeneration

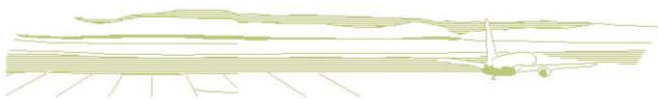


Services:

Logistics and airport
Urban and environmental



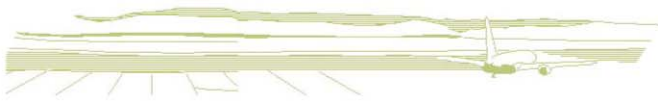
Other businesses



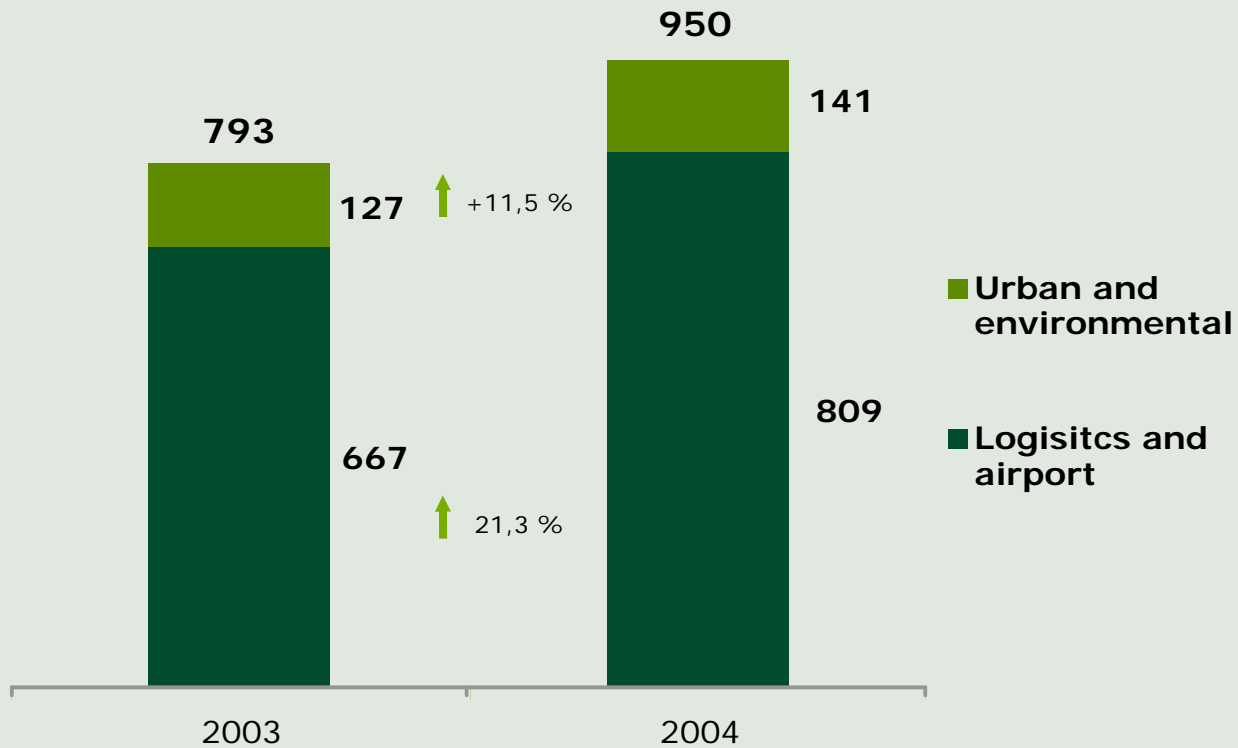
2004 Key Financials

(€ m)	Year		Chg.
	2003	2004	(%)
Sales	793	950	17.5%
EBITDA	135	157	14.1%
<i>Margin</i>	<i>17.0%</i>	<i>16.5%</i>	<i>- 50 b.p.</i>
EBT	71	78	-7.1%
<i>Margin</i>	<i>9.0%</i>	<i>8.2%</i>	<i>-80 b.p.</i>

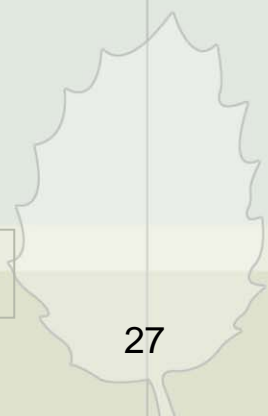
Trasmed supported growth in 2004

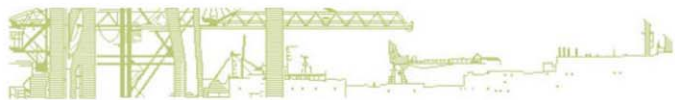


Sales breakdown (€ m)



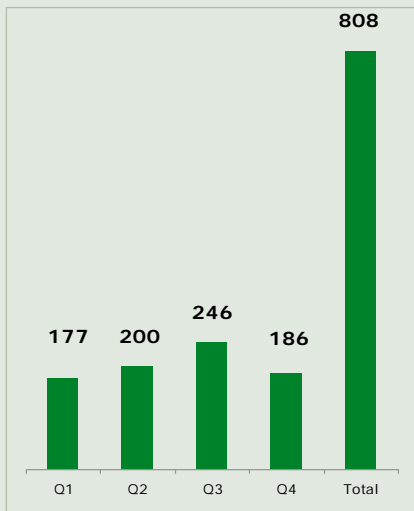
Best positioned to further develop logistics and airport services



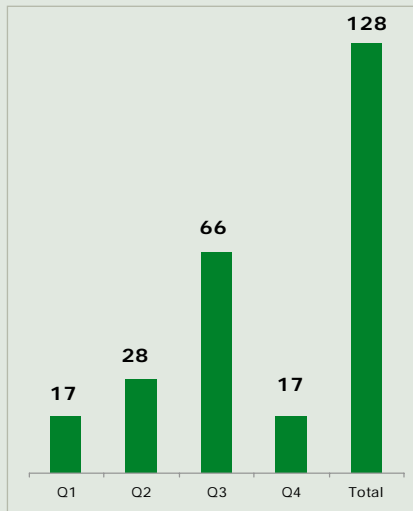


2004 Quarterly performance

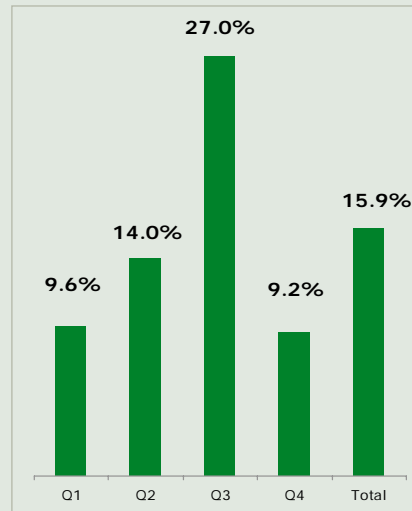
Sales (€ m)



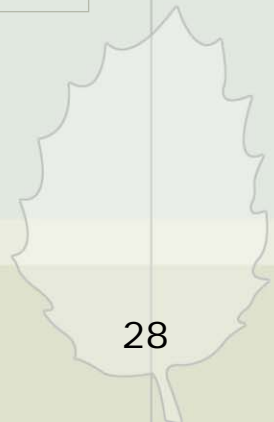
EBITDA (€ m)

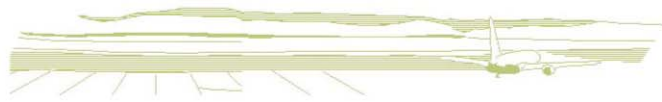


EBITDA margin



- Seasonality in sales and EBITDA
- Strong Q3 in Trasméd





Airport and logistic services

Airport services

- 7 handling concessions at airports that process 60% of Spain's commercial aviation, and 4 concessions in Germany

Transport services

- Transportation of more than 3 million annual passengers and 3.3 million linear meters of freight
- Full load and break-bulk, at controlled temperatures

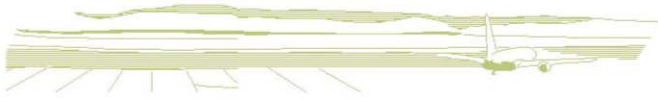
Port terminals

- 3 long-term container terminal concessions at:
 - Algeciras (Andalucía)
 - LPGC ("La Luz") (Canary Islands)
 - El Ferrol (awarded in 2004) (Galicia)

Cargo agent

- Broad network of agencies, providing land, sea and air transport, customs clearance, bonded warehouse

Providing global solutions to our clients



Urban and environmental services

Funeral services

- Largest funeral services company in Spain and Portugal
- Size and financial muscle: key competitive advantage

Car parks

- Construction expertise
- 21 car parks and 13,411 spaces
- New, modern car parks under long-term contracts

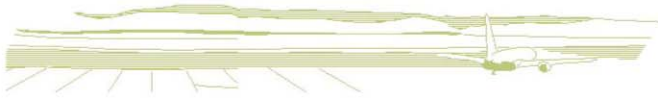
Water treatment and supply

- Concessions and project engineering know-how (over 40 years' experience) and alliances with key partners
- Relations with local government through our network

Waste management

- Concessions and project engineering know-how in executing and managing complex projects with high technology content and added value

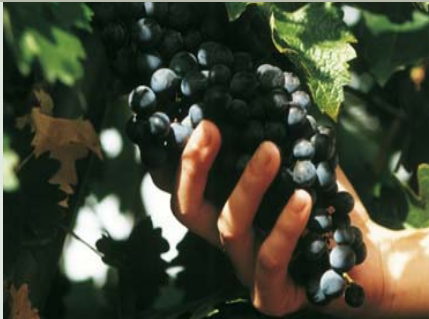
Specific experience in niche markets that provide selective growth opportunities



Strategy

- Develop the shipping business:
 - New lines, mainly cargo. Short Sea Shipping
 - Replace older ships with more modern, larger vessels
 - Acquire small, local shipping companies
- Supplier of transport and logistics services to large customers, providing global solutions
- Extend handling in Europe leveraging on the existing base
- Take advantage of experience in handling to expand in other airport services
- Selective acquisitions in urban services and develop new high-added-value, high-margin niche markets
- Leverage on strong presence in local and regional administrations and large corporations

Strategy in line with our capacities and market trends: selective, profitable growth



Infrastructure:

Construction
Real Estate
Concessions

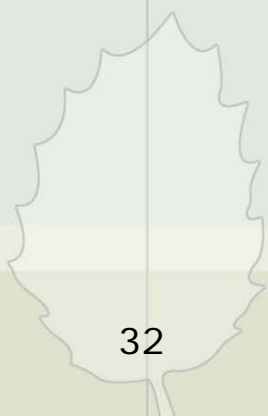
Energy:

Renewable
Cogeneration

Services:

Logistics and airport
Urban and environmental

Other businesses





100% Bestinver : €1,556 m assets under management

100% Hijos de Antonio Barceló: 1.5 million wine cases in 2004

Financial holdings	%	Market Value 08-03-05 (€ m)
Avanzit	11% (*)	22
Vocento	5%	n.a.
FCC	15%	788

() Following capital increases approved at the Shareholders Meeting on 26 October 2004*



Create shareholder value focused on profitability, sustainable growth and social development

- Maintain leading position in development, construction and management of infrastructure and renewable energy
- Selective development of services subject to criteria of timeliness, profitability, scalability and competitiveness
- Keep financial solvency above sector average
- Grow by leveraging on existing relationships with government and large customers
- Focus on business opportunities arising from growing social demand for sustainable development



"This presentation contains statements that constitute forward looking statements in its general meaning and within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company. The forward looking statements in this document can be identified, in some instances, by the use of words such as "expects", "anticipates", "intends", "believes", and similar language or the negative thereof or by forward-looking nature of discussions of strategy, plans or intentions.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in the forward looking statements as a result of various factors. Analysts and investors are cautioned not to place undue reliance on those forward looking statements which speak only as of the date of this presentation. Acciona undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in Acciona's business or acquisition strategy or to reflect the occurrence of unanticipated events. Analysts and investors are encouraged to consult the Company's Annual Report as well as periodic filings filed with the relevant Securities Markets Regulators, and in particular with the Spanish Market Regulator"

