

2008 RESULTS

(JANUARY-DECEMBER)



FEBRUARY 09
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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.

1. KEY FINANCIAL FIGURES

- Revenues increased by 59.3%.
- EBITDA amounted to €2,827 million representing a 100.9% year on year growth.
- Capital expenditure during 2008 amounted to €3,152 million.
- ACCIONA, excluding the proportional consolidation of Endesa, increased its revenue figure by 6.8% up to €7,208 million and its EBITDA to €1.069 million (+9.3%).

Income statement summary

| <i>(Million euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|------------|------------|----------|
| Revenues | 7,953 | 12,665 | 59.3 |
| EBITDA | 1,407 | 2,827 | 100.9 |
| EBIT | 889 | 1,678 | 88.6 |
| Net profit | 950 | 464 | -51.1 |

Balance sheet data

| <i>(Million euro)</i> | 31-Dec-07 | 31-Dec-08 | Chg. (%) |
|---|-----------|-----------|----------|
| Equity | 7,280 | 6,319 | -13.2 |
| Net debt | 17,804 | 17,897 | 0.5 |
| Net debt ex regulatory receivables pending collection | 16,957 | 16,612 | -2.0 |
| Financial Gearing | 245% | 283% | n.a. |

| <i>(Million euro)</i> | Jan-Dec 07 | Jan-Dec 08 |
|-----------------------|------------|------------|
| Capital expenditure | 3,114 | 3,152 |

Operating data

| <i>(Million euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|------------------------------------|------------|------------|----------|
| Infrastructure backlog | 5,755 | 7,341 | 27.6 |
| Residential property pre-sales | 183 | 43 | -76.5 |
| Land purchases | 140 | 131 | -6.8 |
| Total Wind Installed Capacity (MW) | 3,824 | 4,566 | 19.4 |
| Passengers served | 3,760,065 | 3,762,307 | 0.1 |
| Cargo handled (linear meters) | 6,685,787 | 6,040,883 | -9.6 |
| Average workforce | 35,583 | 41,448 | 16.5 |

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

ACCIONA reports in accordance with its business structure, which comprises six divisions:

- ACCIONA Infrastructure: includes construction, engineering and transport and hospital concessions activities.
- ACCIONA Real Estate: includes property rental, property development and parkings.
- ACCIONA Energy: includes development, construction, operation and maintenance of renewable energy installations and related manufacturing activities.
- ACCIONA Logistic & Transport Services: end-to-end passenger and cargo transport by land, sea and air.
- ACCIONA Urban & Environmental Services: water, urban services and environment protection services.
- Other Businesses and Financial: fund management and securities brokering business, wine production and other businesses.

Additionally, ACCIONA proportionally consolidates its 25% stake in Endesa since 4Q07.

Note: Figures included in this report include the proportional consolidation of the 25.01% stake in Endesa and have not been modified to reflect the agreement reached on the 20th of February 2009 regarding the transmission of the stake to Enel and the integration of renewable assets. At 31st December 2008 ACCIONA's Board of Directors had not approved any divestment plans and in accordance with IFRS 10 (22nd paragraph) the announcement of a divestment plan after the closing of an exercise does not require Balance Sheet adjustments.

The 100.9% EBITDA increase is mainly a consequence of Endesa's proportional consolidation during 2008, as well as the increase in contribution of ACCIONA Energy and ACCIONA Urban and Environmental Services.

Regarding the EBITDA contribution by divisions in 2008, the electricity business contributed 82.8% (62.0% Endesa and 20.8% ACCIONA Energy). ACCIONA Infrastructures contributed 8.6%, ACCIONA Real Estate 3.0% and the Services divisions and Other Businesses the remaining 5.6%.

| % EBITDA | Jan-Dec 07 | Jan-Dec 08 |
|---|-------------------|-------------------|
| ACCIONA Infrastructures* | 19.4% | 8.6% |
| ACCIONA Real Estate* | 8.8% | 3.0% |
| ACCIONA Energy | 27.7% | 20.8% |
| ACCIONA Logistic & Transport Services | 4.9% | 1.4% |
| ACCIONA Urban & Environmental Services* | 3.9% | 2.5% |
| Other Business and Financial | 5.1% | 1.7% |
| Endesa | 30.2% | 62.0% |

Note*: Since 4Q07, hospital concessions are included in ACCIONA Infrastructure and the parking activity consolidates as part of ACCIONA Real Estate. Previously both activities were consolidated as part of ACCIONA Urban and Environmental Services. 2007 figures included in this report have been adjusted to make them comparable to those of 2008.

Capital expenditure totalled €3,152 million including €1,762 million corresponding to ACCIONA Energy's organic growth and €972 million to investments by Endesa. The remaining divisions had a total capital expenditure of €418 million.

ACCIONA's continuing capital expenditure strategy and Endesa's proportional consolidation have lead to a net financial debt position at 31st December 2008 of €17,897 million, 50.3% without recourse (€16,612 million ex regulatory receivables pending collection by Endesa) and 283% gearing ratio.

2. CONSOLIDATED INCOME STATEMENT

| (Million Euro) | Jan-Dec 07 | | Jan-Dec 08 | | Chg.(%) |
|---|--------------|---------------|---------------|---------------|--------------|
| | Amount | % Revenue | Amount | % Revenue | |
| Revenue | 7,953 | 100.0% | 12,665 | 100.0% | 59.3 |
| Other revenues | 876 | 11.0% | 1,648 | 13.0% | 88.1 |
| Changes in inventories of finished goods and work in progress | 215 | 2.7% | 241 | 1.9% | 11.9 |
| Total Production Value | 9,044 | 113.7% | 14,554 | 114.9% | 60.9 |
| Cost of goods sold | -2,827 | -35.6% | -5,891 | -46.5% | 108.4 |
| Personnel expenses | -1,342 | -16.9% | -1,724 | -13.6% | 28.5 |
| Other expenses | -3,467 | -43.6% | -4,111 | -32.5% | 18.6 |
| EBITDA | 1,407 | 17.7% | 2,827 | 22.3% | 100.9 |
| Depreciation, Amortisation and Provisions | -517 | -6.5% | -1,149 | -9.1% | 122.1 |
| EBIT | 889 | 11.2% | 1,678 | 13.2% | 88.6 |
| Financial revenues | 672 | 8.4% | 336 | 2.7% | -49.9 |
| Financial expenses | -722 | -9.1% | -1,282 | -10.1% | 77.5 |
| Exchange differences (net) | -32 | -0.4% | -21 | -0.2% | -34.8 |
| Results on change in financ.instruments at fair value | 0 | 0.0% | 0 | 0.0% | n.m. |
| Results on impairment / reversal of assets | -6 | -0.1% | -73 | -0.6% | 1129.1 |
| Income from associated companies | 9 | 0.1% | 20 | 0.2% | 122.6 |
| Income on sale of non-current assets | 288 | 3.6% | 95 | 0.7% | -67.1 |
| Other gains or losses | -24 | -0.3% | -7 | -0.1% | -72.7 |
| EBT | 1,073 | 13.5% | 746 | 5.9% | -30.5 |
| Income tax | -110 | -1.4% | -178 | -1.4% | 62.7 |
| Profit from Continuing Activities | 964 | 12.1% | 567 | 4.5% | -41.1 |
| Profit after taxes from non-current activities | 48 | 0.6% | 88 | 1.1% | 81.9 |
| Profit after Taxes | 1,012 | 12.7% | 655 | 5.2% | -35.3 |
| Minority interest | -62 | -0.8% | -191 | -1.5% | 209.9 |
| Attributable Net Profit | 950 | 12.0% | 464 | 3.7% | -51.1 |

Revenues

Consolidated sales increased by 59.3% to €12,665 million mainly due to Endesa's proportional consolidation during the period and to the good performance of ACCIONA Energy. ACCIONA Energy boosted sales by 63.2% due to pool prices increase during the first part of the year vs. the same period last year, the 13% organic growth of energy generation and the positive contribution of the wind and solar industrial businesses. Endesa contributed €5,458 million to the group's 2008 total revenues.

EBITDA

FY 2008's EBITDA amounted to €2,827 million, a 100.9% increase, and the EBITDA margin was 22.3%. Endesa contributed €1,757 million to the Group's EBITDA.

EBIT

EBIT amounted to €1,678 million up 88.6% after a 122.1% growth in amortisation and provisions. Apart from the proportional consolidation of the 25.01% stake in Endesa, the main reasons which explain this increase in the amortization and provisions are:

- The increase of fixed assets' amortization due to the intensive investment effort of the group ex Endesa (€52 million).
- Impact of the amortization of the value allocation to assets derived from the Goodwill generated from the acquisition of the 25.01% stake in Endesa (€171 million).
- The provision of €112 million to the deterioration of Real Estate assets (€65 million correspond to work in progress assets).

EBT from Continuing Activities

This figure dropped 30.5% to €746 million because of:

- Significant increase of net financial expenses worth €896 million mainly explained by the change in the consolidation criteria of Endesa, recognizing in 2007 the dividends paid out by Endesa as financial income.
- Negative impact due to the deterioration of assets (€73 million in 2008 vs. €6 million in 2007).
- The smaller contribution of results from the disposal of non-current assets (€95 million in 2008 vs. €288 million in 2007).

Attributable Net Profit

Attributable net profit amounted to €464 million.

3. RESULTS BY DIVISION

| Revenues (Million Euro) | Jan-Dec 07 | | Jan-Dec 08 | | Chg.(%) |
|---|--------------|--------------|---------------|--------------|-------------|
| | Amount | % Reven. | Amount | % Reven. | |
| ACCIONA Infrastructures* | 3,695 | 46.5 | 3,592 | 28.4 | -2.8 |
| ACCIONA Real Estate* | 445 | 5.6 | 320 | 2.5 | -28.1 |
| ACCIONA Energy | 1,093 | 13.7 | 1,784 | 14.1 | 63.2 |
| ACCIONA Logistic & Transport Services | 924 | 11.6 | 914 | 7.2 | -1.1 |
| ACCIONA Urban & Environmental Services* | 702 | 8.8 | 772 | 6.1 | 10.1 |
| Other Business and Financial | 165 | 2.1 | 140 | 1.1 | -15.5 |
| Endesa | 1,203 | 15.1 | 5,458 | 43.1 | n.a. |
| Consolidation Adjustments | -275 | -3.5 | -314 | -2.5 | 14.2 |
| TOTAL Revenues | 7,953 | 100.0 | 12,665 | 100.0 | 59.3 |

| EBITDA (Million Euro) | Jan-Dec 07 | | Jan-Dec 08 | | Chg.(%) |
|---|--------------|-------------|--------------|-------------|--------------|
| | Amount | % Reven. | Amount | % Reven. | |
| ACCIONA Infrastructures* | 276 | 7.5 | 243 | 6.8 | -11.9 |
| ACCIONA Real Estate* | 125 | 28.1 | 85 | 26.6 | -31.8 |
| ACCIONA Energy | 392 | 35.9 | 589 | 33.0 | 50.3 |
| ACCIONA Logistic & Transport Services | 69 | 7.5 | 39 | 4.3 | -43.3 |
| ACCIONA Urban & Environmental Services* | 55 | 7.8 | 70 | 9.1 | 28.0 |
| Other Business and Financial | 72 | 43.8 | 49 | 35.4 | -31.7 |
| Endesa | 429 | 35.6 | 1,757 | 32.2 | n.a. |
| Consolidation Adjustments | -11 | 4.0 | -7 | 2.2 | -37.7 |
| TOTAL EBITDA | 1,407 | 17.7 | 2,827 | 22.3 | 100.9 |

| EBT (Million Euro) | Jan-Dec 07 | | Jan-Dec 08 | | Chg.(%) |
|---|--------------|-------------|------------|------------|--------------|
| | Amount | % Reven. | Amount | % Reven. | |
| ACCIONA Infrastructures* | 209 | 5.7 | 155 | 4.3 | -26.2 |
| ACCIONA Real Estate* | 82 | 18.5 | -129 | -40.3 | -256.9 |
| ACCIONA Energy | 117 | 10.7 | 187 | 10.5 | 59.1 |
| ACCIONA Logistic & Transport Services | -2 | -0.2 | -56 | -6.1 | 2,435.8 |
| ACCIONA Urban & Environmental Services* | 25 | 3.6 | 26 | 3.3 | 2.0 |
| Other Business and Financial | 83 | 50.6 | 69 | 49.3 | -17.6 |
| Endesa | 273 | 22.7 | 415 | 7.6 | n.m. |
| Consolidation Adjustments | -14 | n.a. | -10 | n.a. | -31.2 |
| Extraordinaries | 299 | - | 89 | - | -70.1 |
| TOTAL EBT | 1,073 | 13.5 | 746 | 5.9 | -30.5 |

Note*: Since 4Q07, hospital concessions are included in ACCIONA Infrastructure and the parking activity consolidates as part of ACCIONA Real Estate. Previously both activities were consolidated as part of ACCIONA Urban and Environmental Services. 2007 figures included in this report have been adjusted to make them comparable to those of 2008.

3.1. ACCIONA Energy

| (Million Euro) | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|----------------------|--------------|--------------|--------------|
| Generation Revenues | 589 | 826 | 40.2% |
| Industrial and Other | 504 | 958 | 90.2% |
| Revenues | 1,093 | 1,784 | 63.2% |
| Generation Revenues | 324 | 511 | 57.9% |
| Industrial and Other | 69 | 79 | 14.4% |
| EBITDA | 392 | 589 | 50.3% |
| <i>Margin (%)</i> | <i>35.9%</i> | <i>33.0%</i> | |
| EBT | 117 | 187 | 59.1% |
| <i>Margin (%)</i> | <i>10.7%</i> | <i>10.5%</i> | |

ACCIONA Energy revenues increased by 63.2% to €1,784 million which was mainly due to the escalation in energy production, to an increase in the wind energy pool price in 2008 and to the good performance of the wind and solar industrial businesses. ACCIONA Energy EBITDA amounted to €589 million which represents an increase of 50.3%.

Installed wind power capacity increased by 22.1% in attributable terms and attributable wind power output (in GWh) increased by 18.5%.

Breakdown of installed capacity and production as of 31st December 2008, by technology, was as follows:

| | 31-Dec-08 | | | 31-Dec-08 | |
|---------------------------------|--------------|--------------|---------------------------------|--------------|--------------|
| | Total | Attributable | | Total | Attributable |
| (MW installed) | | | (GWh produced) | | |
| Wind power in Spain | 3,274 | 2,605 | Wind power in Spain | 6,764 | 5,385 |
| Wind power in other countries | 1,292 | 1,094 | Wind power in other countries | 1,584 | 1,216 |
| USA | 485 | 411 | USA | 431 | 431 |
| Canada | 136 | 58 | Canada | 417 | 175 |
| Australia | 243 | 210 | Australia | 201 | 100 |
| Germany | 148 | 148 | Germany | 250 | 250 |
| Italy | 71 | 71 | Italy | 35 | 35 |
| Greece | 44 | 44 | Greece | 88 | 88 |
| Portugal | 26 | 26 | Portugal | 66 | 66 |
| Hungary | 24 | 11 | Hungary | 47 | 22 |
| India | 30 | 30 | India | 37 | 37 |
| Mexico | 38 | 38 | Mexico | - | - |
| Korea | 47 | 47 | Korea | 13 | 13 |
| Total Wind | 4,566 | 3,699 | Total Wind | 8,347 | 6,601 |
| Minihydro | 59 | 59 | Minihydro | 235 | 235 |
| Biomass | 33 | 33 | Biomass | 240 | 240 |
| Solar PV | 49 | 49 | Solar PV | 9 | 9 |
| Solar Thermoelectric | 64 | 64 | Solar Thermoelectric | 136 | 136 |
| Cogeneration | 100 | 100 | Cogeneration | 692 | 692 |
| Total other technologies | 305 | 305 | Total other technologies | 1,311 | 1,311 |
| Total Energy | 4,871 | 4,004 | Total Energy | 9,659 | 7,912 |

3.2. ACCIONA Infrastructures

| (Million Euro) | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|----------------------------|--------------|--------------|---------------|
| Construction & Engineering | 3,660 | 3,531 | -3.5% |
| Concessions | 35 | 61 | 73.3% |
| Revenue | 3,695 | 3,592 | -2.8% |
| Construction & Engineering | 260 | 213 | -18.1% |
| Concessions | 15 | 29 | 92.8% |
| EBITDA | 276 | 243 | -11.9% |
| <i>Margin (%)</i> | <i>7.5%</i> | <i>6.8%</i> | |
| Construction & Engineering | 232 | 188 | -19.2% |
| Concessions | -23 | -33 | 43.7% |
| EBT | 209 | 155 | -26.2% |
| <i>Margin (%)</i> | <i>5.7%</i> | <i>4.3%</i> | |

Revenues amounted to €3,592 million, a 2.8% decrease year on year. EBITDA decreased by 11.9% to €243 million, and the EBITDA margin was 6.8%. Earnings before taxes (EBT) decreased by 26.2% to €155 million, and the margin fell by 140 basis points.

The concessions business remained strong during the period with a revenue increase of 73.3% and EBITDA up by 92.8%.

Since 4Q07 concessions to hospital services are consolidated under ACCIONA Infrastructures, whereas previously they were consolidated as part of ACCIONA Urban and Environmental Services. 2007 Figures included in this report have been adjusted to make them comparable to those of 2008.

The construction backlog at December amounted to €7,341 million, 27.6% increase year on year.

Breakdown of Construction Backlog:

| Construction Backlog (€m) | Dec-07 | Dec-08 | Chg. (%) | Weight (%) |
|---------------------------------|--------------|--------------|-------------|-------------|
| Civil works (Spain) | 3,398 | 4,144 | 22% | 56% |
| Civil works (International) | 458 | 1,353 | 196% | 18% |
| Total Civil Works | 3,855 | 5,497 | 43% | 75% |
| Residential (Spain) | 115 | 84 | -27% | 1% |
| Residential (International) | 44 | 14 | -68% | 0% |
| Total Residential | 159 | 98 | -39% | 1% |
| Non Residential (Spain) | 1,085 | 972 | -10% | 13% |
| Non Residential (International) | 88 | 269 | 207% | 4% |
| Non Residential | 1,173 | 1,240 | 6% | 17% |
| ANA Development (National) | 120 | 63 | -47% | 1% |
| ANA Development (International) | 151 | 102 | -32% | 1% |
| Total ANA Development | 271 | 166 | -39% | 2% |
| Other | 297 | 341 | 15% | 5% |
| TOTAL | 5,755 | 7,341 | 28% | 100% |

Main contracts obtained in January-December 2008:

Civil Engineering

- JV Lav Sector Sant Andreu (high speed train Cataluña) – Spain
- JV 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
- AVE Otero de Bodas –Cernadilla - Spain
- Tube line 2 at Barrio de Las Rosas, Madrid (50%) – Spain
- Solar Plant PALMA DEL RIO –Spain
- Platform L/AVE (high speed train) Madrid-Valencia. Crevillente-San Isidro. Alicante (90%) - Spain
- Access dual carriageway A. Coruña As Lonzas a Zapateira - Spain
- Thermosolar Plant Majadas, Caceres – Spain
- By-pass in Aranda – Spain
- JV Road Icod-El Tanque (TF) – Spain
- Graneles Fiochi Terminal, Santander – Spain
- Improvement of C-51. Albinyana-Valls. Tarragona (80%) - 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
- JV 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
- JV 2nd phase Ferrol´s Port – Spain
- Extension of Repsol refinery, Cartagena-Spain
- Repsol pluvial net, Puertollano- Spain
- Water piping c.t. Andesa Besos – Spain
- Highway A-30. Chateauguay –Vaudreuil – Canada
- Bypass road in Wroclaw- Poland
- Most Wroclaw – Poland
- Route 160. Section: Tres Pinos – North Access to Coronel. - Chile
- Konotopa Road – Poland
- BR-393 Road – Brazil
- Biala Polwska – Poland
- Extension of purifier Wieliszen – Poland
- Mod. Lodz Stadium – Poland
- Rozbudowa instalacji TDI – Poland
- Osiedle Ogrody Hallera – Poland
- Extension of purifier Wieliszen ING - Poland
- Residence Building – Wroclan – Poland

Non Residential Building

- JV combined cycle Compostilla – Spain
- Phase 2 Shopping Mall in Cornella – Toledo – Spain
- National Archaeological Museum Madrid – Spain
- Infrastructure of Salvaterra´s Industrial Logistic Platform, Pontevedra -Spain
- Tlp Building aerial base in Albacete – Spain
- Las Rozas Business Centre (facilities) - Spain
- Industrial warehouse in Lumbier. Navarra – Spain
- Faculty of Fine Arts, new building – Spain

- Vestas' factory at Narcelles Leon - Spain
- JV Rural Environment and Enology - Spain
- Building in Glez. Tablas Street. Pamplona – Spain
- JV EMT Bus Warehouse Sanchinarro - Spain
- Parking El Miradero de Toledo, Phase 2 – Spain
- Virgen de la Victoria Hospital - Spain
- Interior spaces, 2F. Exhibition Building. Toledo – Spain
- Udimia Building, Collado Villalba -Spain
- Royal Jubilee Hospital – Canada
- Focus Park – Poland
- Rzeszow Gallery - Poland
- Shopping Mall in Jastreziebie Zdroj - Poland
- Parking plus building block Eolian Budynek A – Poland
- Convention Centre Campeche – Mexico

Residential Building

- 122 ACCIONA Houses in Alicante – Spain
- Penedo housing – Brazil
- Housing and shops building Panska – Poland
- Housing development Ogrody Hallera - Poland

3.3. ACCIONA Real Estate

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|-------------------|-------------------|-----------------|
| Revenue | 445 | 320 | -28.1% |
| EBITDA | 125 | 85 | -31.8% |
| <i>Margin (%)</i> | <i>28.1%</i> | <i>26.6%</i> | |
| EBT | 82 | -129 | -256.9% |
| <i>Margin (%)</i> | <i>18.5%</i> | <i>-40.3%</i> | |

ACCIONA Real Estate revenues amounted to €320 million. EBITDA decreased by 31.8% to €85 million due to the strong deceleration suffered by the sector.

ACCIONA has provisioned €112 million related to the value deterioration of Real Estate assets (land, development and rental), out of which €65 million correspond to land or development assets and are included under the "amortization and provisions" account. The remaining €47 million are included under the "results on impairment of assets account".

Residential property pre-sales amounted to €43 million. Land purchases amounted €131 million and were concentrated in Mexico, where ACCIONA bought out from Grupo Concord the 50% of "Parque Reforma" Real Estate Agency which still did not own, and also in Brazil and Spain, where ACCIONA has acquired land for official protection buildings ("VPO").

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|--------------------------------|-------------------|-------------------|-----------------|
| Residential property pre-sales | 183 | 43 | -76.5 |
| Land purchases | 140 | 131 | -6.8 |

Since 4Q07, the parking activity consolidates as part of ACCIONA Real Estate. Previously it was consolidated as part of ACCIONA Urban and Environmental Services. 2007 figures included in this report have been adjusted to make them comparable to those of 2008.

3.4. ACCIONA Logistic & Transport Services

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|--------------|--------------|---------------|
| Handling | 150 | 155 | 2.7% |
| Trasmediterránea | 606 | 581 | -4.1% |
| Other | 168 | 178 | 6.1% |
| Revenues | 924 | 914 | -1.1% |
| Handling | 21 | 21 | -0.7% |
| Trasmediterránea | 41 | 6 | -86.2% |
| Other | 7 | 13 | 76.6% |
| EBITDA | 69 | 39 | -43.3% |
| <i>Margin (%)</i> | <i>7.5%</i> | <i>4.3%</i> | |
| EBT | -2 | -56 | n.a. |
| <i>Margin (%)</i> | <i>-0.2%</i> | <i>-6.1%</i> | |

During 2008, ACCIONA Logistic & Transport Services revenues decreased by 1.1% to €914 million.

The division's EBITDA amounted to €39 million, 43.3% less than in the same period of last year. Trasmediterránea has continued to be affected by high oil prices most part of the period and the reduction in demand of the cargo business as a consequence of the economic slowdown, together with the consequent pressure on prices. ACCIONA is undertaking a strategic review of Trasmediterránea with the aim to implement a restructuring plan.

In January 2009, Trasmediterránea's Board of Directors approved a capital gain increase for a total amount of €110 million. The deadline for the exercise of the pre-emption right expires on the 13th March 2009.

The number of passengers increased by 0.1%, whereas the cargo handled (linear metres) fell by 9.6%.

| | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-------------------------------|------------|------------|----------|
| Passengers served | 3,760,065 | 3,762,307 | 0.1 |
| Cargo handled (linear metres) | 6,685,787 | 6,040,883 | -9.6 |

3.5. ACCIONA Urban & Environmental Services

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|-------------------|-------------------|-----------------|
| Agua | 275 | 370 | 34.2% |
| Other | 426 | 403 | -5.5% |
| Revenues | 702 | 772 | 10.1% |
| Agua | 22 | 40 | 80.1% |
| Other | 33 | 30 | -7.1% |
| EBITDA | 55 | 70 | 28.0% |
| <i>Margin (%)</i> | <i>7.8%</i> | <i>9.1%</i> | |
| EBT | 25 | 26 | 2.0% |
| <i>Margin (%)</i> | <i>3.6%</i> | <i>3.3%</i> | |

The 10.1% increase in sales is due to the organic growth of the activities included in this division: water, facility services and funerary services.

EBITDA increased by 28.0% to €70 million, while EBITDA margin increased to 130pb.

In 2008 ACCIONA Agua showed a good performance increasing its revenues and EBITDA by 34.2% and 80.1% respectively.

During the 4Q of 2007 the activities regarding parking and hospital services concessions were pulled out from the division's consolidation. 2007 figures included in this report have been adjusted to make them comparable to those of 2008.

3.6. Other Businesses and Financial

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|-------------------|-------------------|-----------------|
| Revenues | 165 | 140 | -15.5% |
| EBITDA | 72 | 49 | -31.7% |
| <i>Margin (%)</i> | <i>43.8%</i> | <i>35.4%</i> | |
| EBT | 83 | 69 | -17.6% |
| <i>Margin (%)</i> | <i>50.6%</i> | <i>49.3%</i> | |

The activities included in this area are: i) Fund management through Bestinver, which had €2,386 million under management at 31st December 2008; ii) Wine production and marketing; and iii) Media (GPD, which is fully consolidated).

Revenues decreased by 15.5% in 2008 vs. 2007. EBITDA decreased by 31.7% to €49 million.

3.7. Endesa

As of 31st December 2008, ACCIONA owned 264,793,905 shares of Endesa, representing 25.01% of its capital stock, acquired for an amount of €9,278 million, i.e. approximately €35 per Endesa share.

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|-------------------|-------------------|-----------------|
| Revenues | 1,203 | 5,458 | n.a. |
| EBITDA | 429 | 1,757 | n.a. |
| <i>Margin (%)</i> | <i>35.6%</i> | <i>32.2%</i> | |
| EBT | 273 | 415 | n.m. |
| <i>Margin (%)</i> | <i>22.7%</i> | <i>7.6%</i> | |

The impact of Endesa on revenues and EBITDA corresponds to the proportional consolidation of Endesa's 25.01% during 2008. 2007 EBT corresponds to the dividends distributed by Endesa the first nine months of 2007 net of expenses associated to the transaction and the proportional consolidation of the 25.01% during 4Q07 while the same period of 2008 corresponds to proportional consolidation of Endesa's 25.0% during the whole year.

Business highlights in Spain and Portugal:

- 2008 was marked by increasing procurement generation costs as a result of more expensive CO2 emission rights and higher fuel prices, although these fell sharply in the last few months of the year. The increase in generation costs triggered a 58.2% rise in average wholesale prices.
- Endesa sold 67.8% of its mainland output under the ordinary regime to deregulated customers: 16% in regulatory stipulated auctions and the remainder on the wholesale market.
- Electricity demand in Spain grew 1.3% in 2008. This growth in demand was met from a 20.4% increase in energy generated from renewable sources, which accounted for 23.9% of the total, and a 1.5% decrease in ordinary regime output.

Business highlights in Latin America:

- In 2008, electricity demand varied unevenly, growing 9.2% in Peru, 2.9% in Argentina, 2.8 % in Brazil, 1.9% in Colombia, and 0.4% in Chile.
- Distribution sales were 62,805 GWh, up 1.9% on 2007.

- The generation business was still affected by natural gas supply problems and by high fuel costs in 2008, resulting in a sharp rise in the cost of thermal generation.
- Lower rainfall in part of the year together with continuing gas supply problems, triggered higher load factors at the thermal plant and an increased use of liquid fuels which in turn pushed generation costs up.
- 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 34.8% increase in the unit margin.
- Energy distribution losses were 10.8% to 31 December 2008, an improvement of 0.4 pp on the same period last year. Energy distribution losses in Brazil and Colombia improved compared to previous figures (up 1.2 pp and 0.6 pp, respectively).

Last June, Endesa sold Endesa Europa S.L. and the plants of Los Barrios and Tarragona to E.On A.G..

4. CONSOLIDATED BALANCE SHEET

| (Million Euro) | 31-Dec-07 | | 31-Dec-08 | |
|--|---------------|--------------|---------------|--------------|
| | Amount | % Total | Amount | % Total |
| PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS | 20,250 | 52.4 | 21,705 | 56.4 |
| FINANCIAL ASSETS | 1,486 | 3.8 | 1,892 | 4.9 |
| GOODWILL | 5,219 | 13.5 | 3,962 | 10.3 |
| OTHER NON-CURRENT ASSETS | 1,003 | 2.6 | 1,148 | 3.0 |
| NON-CURRENT ASSETS | 27,959 | 72.4 | 28,708 | 74.6 |
| Inventories | 2,142 | 5.5 | 2,217 | 5.8 |
| Accounts receivable | 4,157 | 10.8 | 3,963 | 10.3 |
| Other current assets | 583 | 1.5 | 498 | 1.3 |
| Current financial assets | 256 | 0.7 | 210 | 0.5 |
| Cash and Cash equivalents | 1,566 | 4.1 | 2,862 | 7.4 |
| Assets held for sale | 1,974 | 5.1 | - | n.a. |
| CURRENT ASSETS | 10,677 | 27.6 | 9,751 | 25.4 |
| TOTAL ASSETS | 38,635 | 100.0 | 38,458 | 100.0 |

| | | | | |
|--|---------------|--------------|---------------|--------------|
| Capital | 64 | 0.2 | 64 | 0.2 |
| Reserves | 4,055 | 10.5 | 4,022 | 10.5 |
| Profit attributable to equity holders of the parent | 950 | 2.5 | 464 | 1.2 |
| Own Securities | -154 | -0.4 | -160 | -0.4 |
| Interim dividend | -85 | -0.2 | - | n.a. |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 4,830 | 12.5 | 4,390 | 11.4 |
| MINORITY INTERESTS | 2,450 | 6.3 | 1,929 | 5.0 |
| EQUITY | 7,280 | 18.8 | 6,319 | 16.4 |
| Interest-bearing borrowings | 15,898 | 41.1 | 18,429 | 47.9 |
| Other non-current liabilities | 5,156 | 13.3 | 5,112 | 13.3 |
| NON-CURRENT LIABILITIES | 21,053 | 54.5 | 23,542 | 61.2 |
| Interest-bearing borrowings | 3,728 | 9.6 | 2,540 | 6.6 |
| Trade payables | 4,325 | 11.2 | 4,483 | 11.7 |
| Other current liabilities | 1,558 | 4.0 | 1,575 | 4.1 |
| Liabilities associated to assets held for sale | 692 | 1.8 | - | n.a. |
| CURRENT LIABILITIES | 10,303 | 26.7 | 8,598 | 22.4 |
| TOTAL LIABILITIES AND EQUITY | 38,635 | 100.0 | 38,458 | 100.0 |

Equity

ACCIONA's equity at 31st December 2008 amounted to €6,319 million, which represents a decrease of 13.2% vs. to December 2007. Such decrease is mainly due to:

- Provision for change in value of derivatives on financial debt.
- Variation from foreign exchange mainly associated to the Endesa consolidation.
- Change in minority interest primarily linked to the disposal of Endesa Europa.

Net Financial Debt

Net financial debt as of 31st December 2008 amounted to €17,897 million (€16,612 million excluding Endesa's regulatory receivables pending collection), i.e. 283% gearing, mainly due to the acquisition of a 25.01% stake in Endesa, the consolidation of 25.01% of its debt and the investment activity undergone to finance organic growth in the divisions.

The acquisition of 20% of Endesa,S.A. was financed with two syndicated loans: i) a syndicated loan granted to ACCIONA, S.A. amounting to €2,513 million fully drawn which financed 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. falls below 1.15. During 4Q08, derived from the current decrease in the value of the Endesa, S.A. share, ACCIONA,S.A. has assumed such tranche ii) Another syndicated loan, to Finanzas Dos, S.A., amounting to €5,678 million of which €4,595 million have been drawn to finance the acquisition of shares of Endesa, S.A. owned by Finanzas Dos, S.A. Out of the two tranches in which this loan is divided, only tranche A is drawn, being tranche B drawn by ACCIONA, S.A., as mentioned earlier. As guarantee of the said loan a pledge has been granted upon the shares of Endesa, S.A. owned by Finanzas Dos, S.A. allowing the company to keep its investment capacity.

An additional 1.03% has been financed by corporate credit loans.

The 3.97% acquired in the takeover bid of Endesa was financed through a syndicated loan which amounted to €1,691. With reference to this last loan, on the 2nd July 2008 ACCIONA, S.A. signed a syndicated loan for an amount of €1,704 million and two years maturity.

| (Million Euro) | 31-Dec-07 | | 31-Dec-08 | | Chg. (%) |
|--|---------------|--------------|---------------|--------------|-------------|
| | Amount | % Total | Amount | % Total | |
| Cash + Cash equivalents | -1,822 | | -3,072 | | |
| Interest-bearing borrowings without recourse | 10,778 | 54.9 | 10,545 | 50.3 | -2.2 |
| Interest-bearing borrowings with recourse | 8,848 | 45.1 | 10,425 | 49.7 | 17.8 |
| Total interest-bearing debt | 19,626 | 100.0 | 20,969 | 100.0 | 6.8 |
| Net debt | 17,804 | | 17,897 | | 0.5 |
| Net debt ex regulatory receivables pending collection | 16,957 | | 16,612 | | -2.0 |

Net debt performed as follows in the period:

| <i>(Million Euro)</i> | 31-12-2007 | 31-3-2008 | 30-6-2008 | 30-9-2008 | 31-12-2008 |
|-----------------------------|------------|-----------|-----------|-----------|------------|
| Net debt | 17,804 | 18,743 | 17,137 | 17,543 | 17,897 |
| Gearing (Debt / Equity) (%) | 276% | 289% | 272% | 269% | 283% |

Goodwill

Restatement of goodwill at 31st December 2007

On the date that the consolidated annual accounts of the financial year 2007 were stated, and on the date of the publication of the periodical public information of the financial year 2007, the valuation process of assets and liabilities of the Endesa Grupo in order to definitely assign the goodwill that arises in ACCIONA, was not finished as yet. For this reason and until the reasonable value of the assets and liabilities was determined in a definite way, the difference in between the acquisition price and the book value of the acquired Company was provisionally registered as goodwill.

According to what is established in paragraph 62 of the IRFS (NIIF3), the comparative information of the financial year 2007 in reference to the acquisition of the 25.01% of the Endesa Grupo has been restated. According to the IRFS (NIIF3), during the following twelve months from the acquisition date, the initial accounting treatment has been checked during the financial year 2008 resulting in the following changes:

- The goodwill registered in the accounts of the 2007 financial year amounted to €8,105 million, out of which €6,430 million corresponded to the goodwill derived from the acquisition of share capital in Endesa.
- During 4Q08 and after completion of the assets valuation and definitive goodwill allocation, the goodwill figure associated to the acquisition of Endesa has been brought down to €2,887 million.

As a result, the goodwill restated as of 31st December 2007 amounts to €5,219 million.

At 31st December 2008 ACCIONA's Goodwill amounted to €3,962 million. The difference vs. 2007 is mainly due to the disposal of Endesa Europa and other assets sold to E.On A.G..

Capital expenditure

Capital expenditure amounted to €3,152 million in the period, from which €1,762 million were invested in the organic growth of ACCIONA Energía and €972 million correspond to investments carried out by Endesa. The rest of the areas' capital expenditure amounted €418 million.

| <i>(Million Euro)</i> | Investments |
|--|--------------------|
| | Jan-Dec 08 |
| ACCIONA Infrastructures | 206 |
| ACCIONA Real Estate | 100 |
| ACCIONA Energy | 1,762 |
| ACCIONA Logistic & Transport Services | 28 |
| ACCIONA Urban & Enviromental Services | 84 |
| Endesa | 972 |
| Other Business & Financial | 0 |
| Total Capex | 3,152 |
| ACCIONA Divestments (concessions and Mémora) | -237 |
| Endesa Divestments (assets sold to E.On) | -2,295 |
| Total Net Capex | 619 |

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 divestment. The resulting capital gain of €1,134 million has been corrected in the consolidated financial statements of 9m08 for the amount allocated as goodwill of the sold assets in the date of purchase.

5. ANNEX

5.1. Significant communication to the stock market

- 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 2008 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 on 1st July
 - 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 a shares buy back by ACCIONA S.A. or other group companies, cancelling the authorisation granted by 2007's Ordinary General Meeting.
- Last 2nd July 2008, ACCIONA and eight financial institutions; Banco de Santander, BBVA, ING, La Caixa, RBS, Caja Madrid, Natixis and Calyon, signed a syndicated loan for an amount of €1,704 million and a period of two years to refinance the debt associated to the acquisition of 3.974% of Endesa's share capital acquired as a result of the takeover bid carried out by ACCIONA, S.A. and Enel Energy Europe S.r.L.
- On the 14th August 2008, ACCIONA S.A. and C3 Investments II Sarl (investment vehicle of 3i Group Plc, and its investment funds under

management of 3i Eurofund V) signed an agreement to transfer the 75% share capital of Memora Inversiones Funerarias, S.L. owned by ACCIONA. The agreed price (which includes share capital, subordinated debt and net financial debt) amounted to €330 million.

- On the 2nd September 2008 ACCIONA, S.A., FCC Construcción, S.A. and Corporación Financiera Caja Madrid, S.A. signed an agreement to transfer the stake which ACCIONA Group owns in the following concessions companies: Concesiones de Madrid, S.A. (33.3%), Ruta de los Pantanos, S.A. (25%), Transportes Ferroviarios de Madrid, S.A. (12.18%), Tranvía de Parla (42.5%) and Túnel de Envalira, S.A. (40%). The total price amounted to €101.3 million.

After the end of the fiscal year 2008, ACCIONA has released the following Material Information:

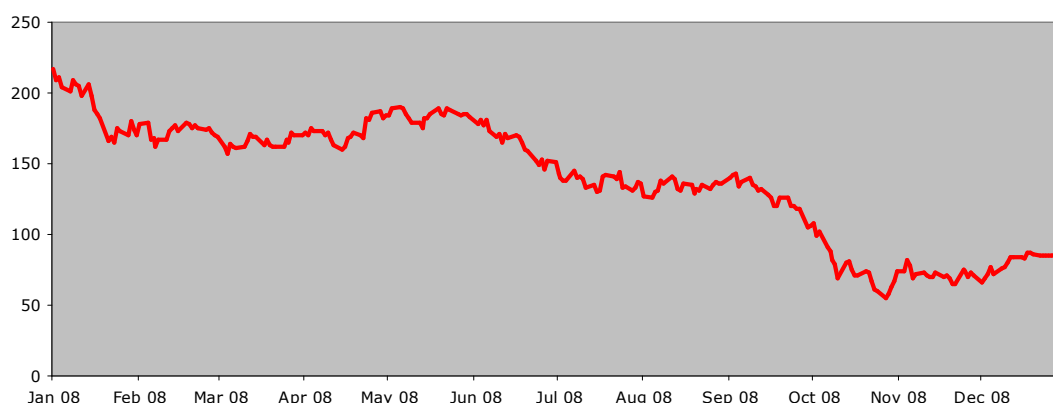
- On 15th January 2009, ACCIONA's Board of Directors approved the distribution of an interim gross dividend of €1.07 per share against 2008's results, paid on 26th January 2009. The total interim dividend amounted €67,998,500.
- On 20th February 2009, ACCIONA announced it had reached an agreement with Enel to sell its 25.01% stake in Endesa and to integrate in ACCIONA a portfolio of renewable assets from Endesa.

5.2. Dividend

On the 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 interim dividend paid last January, results in a total dividend of €3.65 per share, charged against the results of the 2007 fiscal year.

5.3. Share data and share price performance



| Share Data | |
|---|------------|
| Dec-08 | |
| Price at January 1 st 2008 (€/share) | 216.85 |
| Price at December 31 st 2008 (€/share) | 89.00 |
| Low in 12m 2008 (27/10/2008) | 55.45 |
| High 12m 2008 (01/01/2008) | 216.85 |
| Average daily trading (shares) | 344,242 |
| Average daily trading (€) | 47,112,812 |
| Number of shares | 63,550,000 |
| Market capitalisation 31 st December (€ million) | 5,656 |

6. CONTACT

| |
|---|
| <p>Investor Relations Department</p> <p>-----</p> <p>Avda. Europa, 18 Parque Empresarial 28108 Alcobendas (Madrid)</p> <p>-----</p> <p>inversores@ACCIONA.es</p> <p>Tel.: 91 623 10 59 Fax: 91 663 23 18</p> |
|---|

2008 RESULTS

(JANUARY-DECEMBER)



FEBRUARY 09
www.accion.com



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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.

1. KEY FINANCIAL FIGURES

- Revenues increased by 59.3%.
- EBITDA amounted to €2,827 million representing a 100.9% year on year growth.
- Capital expenditure during 2008 amounted to €3,152 million.
- ACCIONA, excluding the proportional consolidation of Endesa, increased its revenue figure by 6.8% up to €7,208 million and its EBITDA to €1.069 million (+9.3%).

Income statement summary

| <i>(Million euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|------------|------------|----------|
| Revenues | 7,953 | 12,665 | 59.3 |
| EBITDA | 1,407 | 2,827 | 100.9 |
| EBIT | 889 | 1,678 | 88.6 |
| Net profit | 950 | 464 | -51.1 |

Balance sheet data

| <i>(Million euro)</i> | 31-Dec-07 | 31-Dec-08 | Chg. (%) |
|---|-----------|-----------|----------|
| Equity | 7,280 | 6,319 | -13.2 |
| Net debt | 17,804 | 17,897 | 0.5 |
| Net debt ex regulatory receivables pending collection | 16,957 | 16,612 | -2.0 |
| Financial Gearing | 245% | 283% | n.a. |

| <i>(Million euro)</i> | Jan-Dec 07 | Jan-Dec 08 |
|-----------------------|------------|------------|
| Capital expenditure | 3,114 | 3,152 |

Operating data

| <i>(Million euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|------------------------------------|------------|------------|----------|
| Infrastructure backlog | 5,755 | 7,341 | 27.6 |
| Residential property pre-sales | 183 | 43 | -76.5 |
| Land purchases | 140 | 131 | -6.8 |
| Total Wind Installed Capacity (MW) | 3,824 | 4,566 | 19.4 |
| Passengers served | 3,760,065 | 3,762,307 | 0.1 |
| Cargo handled (linear meters) | 6,685,787 | 6,040,883 | -9.6 |
| Average workforce | 35,583 | 41,448 | 16.5 |

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

ACCIONA reports in accordance with its business structure, which comprises six divisions:

- ACCIONA Infrastructure: includes construction, engineering and transport and hospital concessions activities.
- ACCIONA Real Estate: includes property rental, property development and parkings.
- ACCIONA Energy: includes development, construction, operation and maintenance of renewable energy installations and related manufacturing activities.
- ACCIONA Logistic & Transport Services: end-to-end passenger and cargo transport by land, sea and air.
- ACCIONA Urban & Environmental Services: water, urban services and environment protection services.
- Other Businesses and Financial: fund management and securities brokering business, wine production and other businesses.

Additionally, ACCIONA proportionally consolidates its 25% stake in Endesa since 4Q07.

Note: Figures included in this report include the proportional consolidation of the 25.01% stake in Endesa and have not been modified to reflect the agreement reached on the 20th of February 2009 regarding the transmission of the stake to Enel and the integration of renewable assets. At 31st December 2008 ACCIONA's Board of Directors had not approved any divestment plans and in accordance with IFRS 10 (22nd paragraph) the announcement of a divestment plan after the closing of an exercise does not require Balance Sheet adjustments.

The 100.9% EBITDA increase is mainly a consequence of Endesa's proportional consolidation during 2008, as well as the increase in contribution of ACCIONA Energy and ACCIONA Urban and Environmental Services.

Regarding the EBITDA contribution by divisions in 2008, the electricity business contributed 82.8% (62.0% Endesa and 20.8% ACCIONA Energy). ACCIONA Infrastructures contributed 8.6%, ACCIONA Real Estate 3.0% and the Services divisions and Other Businesses the remaining 5.6%.

| % EBITDA | Jan-Dec 07 | Jan-Dec 08 |
|---|-------------------|-------------------|
| ACCIONA Infraestructures* | 19.4% | 8.6% |
| ACCIONA Real Estate* | 8.8% | 3.0% |
| ACCIONA Energy | 27.7% | 20.8% |
| ACCIONA Logistic & Transport Services | 4.9% | 1.4% |
| ACCIONA Urban & Environmental Services* | 3.9% | 2.5% |
| Other Business and Financial | 5.1% | 1.7% |
| Endesa | 30.2% | 62.0% |

Note*: Since 4Q07, hospital concessions are included in ACCIONA Infrastructure and the parking activity consolidates as part of ACCIONA Real Estate. Previously both activities were consolidated as part of ACCIONA Urban and Environmental Services. 2007 figures included in this report have been adjusted to make them comparable to those of 2008.

Capital expenditure totalled €3,152 million including €1,762 million corresponding to ACCIONA Energy's organic growth and €972 million to investments by Endesa. The remaining divisions had a total capital expenditure of €418 million.

ACCIONA's continuing capital expenditure strategy and Endesa's proportional consolidation have lead to a net financial debt position at 31st December 2008 of €17,897 million, 50.3% without recourse (€16,612 million ex regulatory receivables pending collection by Endesa) and 283% gearing ratio.

2. CONSOLIDATED INCOME STATEMENT

| (Million Euro) | Jan-Dec 07 | | Jan-Dec 08 | | Chg.(%) |
|---|--------------|---------------|---------------|---------------|--------------|
| | Amount | % Revenue | Amount | % Revenue | |
| Revenue | 7,953 | 100.0% | 12,665 | 100.0% | 59.3 |
| Other revenues | 876 | 11.0% | 1,648 | 13.0% | 88.1 |
| Changes in inventories of finished goods and work in progress | 215 | 2.7% | 241 | 1.9% | 11.9 |
| Total Production Value | 9,044 | 113.7% | 14,554 | 114.9% | 60.9 |
| Cost of goods sold | -2,827 | -35.6% | -5,891 | -46.5% | 108.4 |
| Personnel expenses | -1,342 | -16.9% | -1,724 | -13.6% | 28.5 |
| Other expenses | -3,467 | -43.6% | -4,111 | -32.5% | 18.6 |
| EBITDA | 1,407 | 17.7% | 2,827 | 22.3% | 100.9 |
| Depreciation, Amortisation and Provisions | -517 | -6.5% | -1,149 | -9.1% | 122.1 |
| EBIT | 889 | 11.2% | 1,678 | 13.2% | 88.6 |
| Financial revenues | 672 | 8.4% | 336 | 2.7% | -49.9 |
| Financial expenses | -722 | -9.1% | -1,282 | -10.1% | 77.5 |
| Exchange differences (net) | -32 | -0.4% | -21 | -0.2% | -34.8 |
| Results on change in financ.instruments at fair value | 0 | 0.0% | 0 | 0.0% | n.m. |
| Results on impairment / reversal of assets | -6 | -0.1% | -73 | -0.6% | 1129.1 |
| Income from associated companies | 9 | 0.1% | 20 | 0.2% | 122.6 |
| Income on sale of non-current assets | 288 | 3.6% | 95 | 0.7% | -67.1 |
| Other gains or losses | -24 | -0.3% | -7 | -0.1% | -72.7 |
| EBT | 1,073 | 13.5% | 746 | 5.9% | -30.5 |
| Income tax | -110 | -1.4% | -178 | -1.4% | 62.7 |
| Profit from Continuing Activities | 964 | 12.1% | 567 | 4.5% | -41.1 |
| Profit after taxes from non-current activities | 48 | 0.6% | 88 | 1.1% | 81.9 |
| Profit after Taxes | 1,012 | 12.7% | 655 | 5.2% | -35.3 |
| Minority interest | -62 | -0.8% | -191 | -1.5% | 209.9 |
| Attributable Net Profit | 950 | 12.0% | 464 | 3.7% | -51.1 |

Revenues

Consolidated sales increased by 59.3% to €12,665 million mainly due to Endesa's proportional consolidation during the period and to the good performance of ACCIONA Energy. ACCIONA Energy boosted sales by 63.2% due to pool prices increase during the first part of the year vs. the same period last year, the 13% organic growth of energy generation and the positive contribution of the wind and solar industrial businesses. Endesa contributed €5,458 million to the group's 2008 total revenues.

EBITDA

FY 2008's EBITDA amounted to €2,827 million, a 100.9% increase, and the EBITDA margin was 22.3%. Endesa contributed €1,757 million to the Group's EBITDA.

EBIT

EBIT amounted to €1,678 million up 88.6% after a 122.1% growth in amortisation and provisions. Apart from the proportional consolidation of the 25.01% stake in Endesa, the main reasons which explain this increase in the amortization and provisions are:

- The increase of fixed assets' amortization due to the intensive investment effort of the group ex Endesa (€52 million).
- Impact of the amortization of the value allocation to assets derived from the Goodwill generated from the acquisition of the 25.01% stake in Endesa (€171 million).
- The provision of €112 million to the deterioration of Real Estate assets (€65 million correspond to work in progress assets).

EBT from Continuing Activities

This figure dropped 30.5% to €746 million because of:

- Significant increase of net financial expenses worth €896 million mainly explained by the change in the consolidation criteria of Endesa, recognizing in 2007 the dividends paid out by Endesa as financial income.
- Negative impact due to the deterioration of assets (€73 million in 2008 vs. €6 million in 2007).
- The smaller contribution of results from the disposal of non-current assets (€95 million in 2008 vs. €288 million in 2007).

Attributable Net Profit

Attributable net profit amounted to €464 million.

3. RESULTS BY DIVISION

| Revenues (Million Euro) | Jan-Dec 07 | | Jan-Dec 08 | | Chg.(%) |
|---|--------------|--------------|---------------|--------------|-------------|
| | Amount | % Reven. | Amount | % Reven. | |
| ACCIONA Infrastructures* | 3,695 | 46.5 | 3,592 | 28.4 | -2.8 |
| ACCIONA Real Estate* | 445 | 5.6 | 320 | 2.5 | -28.1 |
| ACCIONA Energy | 1,093 | 13.7 | 1,784 | 14.1 | 63.2 |
| ACCIONA Logistic & Transport Services | 924 | 11.6 | 914 | 7.2 | -1.1 |
| ACCIONA Urban & Environmental Services* | 702 | 8.8 | 772 | 6.1 | 10.1 |
| Other Business and Financial | 165 | 2.1 | 140 | 1.1 | -15.5 |
| Endesa | 1,203 | 15.1 | 5,458 | 43.1 | n.a. |
| Consolidation Adjustments | -275 | -3.5 | -314 | -2.5 | 14.2 |
| TOTAL Revenues | 7,953 | 100.0 | 12,665 | 100.0 | 59.3 |

| EBITDA (Million Euro) | Jan-Dec 07 | | Jan-Dec 08 | | Chg.(%) |
|---|--------------|-------------|--------------|-------------|--------------|
| | Amount | % Reven. | Amount | % Reven. | |
| ACCIONA Infrastructures* | 276 | 7.5 | 243 | 6.8 | -11.9 |
| ACCIONA Real Estate* | 125 | 28.1 | 85 | 26.6 | -31.8 |
| ACCIONA Energy | 392 | 35.9 | 589 | 33.0 | 50.3 |
| ACCIONA Logistic & Transport Services | 69 | 7.5 | 39 | 4.3 | -43.3 |
| ACCIONA Urban & Environmental Services* | 55 | 7.8 | 70 | 9.1 | 28.0 |
| Other Business and Financial | 72 | 43.8 | 49 | 35.4 | -31.7 |
| Endesa | 429 | 35.6 | 1,757 | 32.2 | n.a. |
| Consolidation Adjustments | -11 | 4.0 | -7 | 2.2 | -37.7 |
| TOTAL EBITDA | 1,407 | 17.7 | 2,827 | 22.3 | 100.9 |

| EBT (Million Euro) | Jan-Dec 07 | | Jan-Dec 08 | | Chg.(%) |
|---|--------------|-------------|------------|------------|--------------|
| | Amount | % Reven. | Amount | % Reven. | |
| ACCIONA Infrastructures* | 209 | 5.7 | 155 | 4.3 | -26.2 |
| ACCIONA Real Estate* | 82 | 18.5 | -129 | -40.3 | -256.9 |
| ACCIONA Energy | 117 | 10.7 | 187 | 10.5 | 59.1 |
| ACCIONA Logistic & Transport Services | -2 | -0.2 | -56 | -6.1 | 2,435.8 |
| ACCIONA Urban & Environmental Services* | 25 | 3.6 | 26 | 3.3 | 2.0 |
| Other Business and Financial | 83 | 50.6 | 69 | 49.3 | -17.6 |
| Endesa | 273 | 22.7 | 415 | 7.6 | n.m. |
| Consolidation Adjustments | -14 | n.a | -10 | n.a | -31.2 |
| Extraordinaries | 299 | - | 89 | - | -70.1 |
| TOTAL EBT | 1,073 | 13.5 | 746 | 5.9 | -30.5 |

Note*: Since 4Q07, hospital concessions are included in ACCIONA Infrastructure and the parking activity consolidates as part of ACCIONA Real Estate. Previously both activities were consolidated as part of ACCIONA Urban and Environmental Services. 2007 figures included in this report have been adjusted to make them comparable to those of 2008.

3.1. ACCIONA Energy

| (Million Euro) | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|----------------------|--------------|--------------|--------------|
| Generation Revenues | 589 | 826 | 40.2% |
| Industrial and Other | 504 | 958 | 90.2% |
| Revenues | 1,093 | 1,784 | 63.2% |
| Generation Revenues | 324 | 511 | 57.9% |
| Industrial and Other | 69 | 79 | 14.4% |
| EBITDA | 392 | 589 | 50.3% |
| <i>Margin (%)</i> | <i>35.9%</i> | <i>33.0%</i> | |
| EBT | 117 | 187 | 59.1% |
| <i>Margin (%)</i> | <i>10.7%</i> | <i>10.5%</i> | |

ACCIONA Energy revenues increased by 63.2% to €1,784 million which was mainly due to the escalation in energy production, to an increase in the wind energy pool price in 2008 and to the good performance of the wind and solar industrial businesses. ACCIONA Energy EBITDA amounted to €589 million which represents an increase of 50.3%.

Installed wind power capacity increased by 22.1% in attributable terms and attributable wind power output (in GWh) increased by 18.5%.

Breakdown of installed capacity and production as of 31st December 2008, by technology, was as follows:

| | 31-Dec-08 | | | 31-Dec-08 | |
|---------------------------------|--------------|--------------|---------------------------------|--------------|--------------|
| | Total | Attributable | | Total | Attributable |
| (MW installed) | | | (GWh produced) | | |
| Wind power in Spain | 3,274 | 2,605 | Wind power in Spain | 6,764 | 5,385 |
| Wind power in other countries | 1,292 | 1,094 | Wind power in other countries | 1,584 | 1,216 |
| USA | 485 | 411 | USA | 431 | 431 |
| Canada | 136 | 58 | Canada | 417 | 175 |
| Australia | 243 | 210 | Australia | 201 | 100 |
| Germany | 148 | 148 | Germany | 250 | 250 |
| Italy | 71 | 71 | Italy | 35 | 35 |
| Greece | 44 | 44 | Greece | 88 | 88 |
| Portugal | 26 | 26 | Portugal | 66 | 66 |
| Hungary | 24 | 11 | Hungary | 47 | 22 |
| India | 30 | 30 | India | 37 | 37 |
| Mexico | 38 | 38 | Mexico | - | - |
| Korea | 47 | 47 | Korea | 13 | 13 |
| Total Wind | 4,566 | 3,699 | Total Wind | 8,347 | 6,601 |
| Minihydro | 59 | 59 | Minihydro | 235 | 235 |
| Biomass | 33 | 33 | Biomass | 240 | 240 |
| Solar PV | 49 | 49 | Solar PV | 9 | 9 |
| Solar Thermoelectric | 64 | 64 | Solar Thermoelectric | 136 | 136 |
| Cogeneration | 100 | 100 | Cogeneration | 692 | 692 |
| Total other technologies | 305 | 305 | Total other technologies | 1,311 | 1,311 |
| Total Energy | 4,871 | 4,004 | Total Energy | 9,659 | 7,912 |

3.2. ACCIONA Infrastructures

| (Million Euro) | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|----------------------------|--------------|--------------|---------------|
| Construction & Engineering | 3,660 | 3,531 | -3.5% |
| Concessions | 35 | 61 | 73.3% |
| Revenue | 3,695 | 3,592 | -2.8% |
| Construction & Engineering | 260 | 213 | -18.1% |
| Concessions | 15 | 29 | 92.8% |
| EBITDA | 276 | 243 | -11.9% |
| <i>Margin (%)</i> | <i>7.5%</i> | <i>6.8%</i> | |
| Construction & Engineering | 232 | 188 | -19.2% |
| Concessions | -23 | -33 | 43.7% |
| EBT | 209 | 155 | -26.2% |
| <i>Margin (%)</i> | <i>5.7%</i> | <i>4.3%</i> | |

Revenues amounted to €3,592 million, a 2.8% decrease year on year. EBITDA decreased by 11.9% to €243 million, and the EBITDA margin was 6.8%. Earnings before taxes (EBT) decreased by 26.2% to €155 million, and the margin fell by 140 basis points.

The concessions business remained strong during the period with a revenue increase of 73.3% and EBITDA up by 92.8%.

Since 4Q07 concessions to hospital services are consolidated under ACCIONA Infrastructures, whereas previously they were consolidated as part of ACCIONA Urban and Environmental Services. 2007 Figures included in this report have been adjusted to make them comparable to those of 2008.

The construction backlog at December amounted to €7,341 million, 27.6% increase year on year.

Breakdown of Construction Backlog:

| Construction Backlog (€m) | Dec-07 | Dec-08 | Chg. (%) | Weight (%) |
|---------------------------------|--------------|--------------|-------------|-------------|
| Civil works (Spain) | 3,398 | 4,144 | 22% | 56% |
| Civil works (International) | 458 | 1,353 | 196% | 18% |
| Total Civil Works | 3,855 | 5,497 | 43% | 75% |
| Residential (Spain) | 115 | 84 | -27% | 1% |
| Residential (International) | 44 | 14 | -68% | 0% |
| Total Residential | 159 | 98 | -39% | 1% |
| Non Residential (Spain) | 1,085 | 972 | -10% | 13% |
| Non Residential (International) | 88 | 269 | 207% | 4% |
| Non Residential | 1,173 | 1,240 | 6% | 17% |
| ANA Development (National) | 120 | 63 | -47% | 1% |
| ANA Development (International) | 151 | 102 | -32% | 1% |
| Total ANA Development | 271 | 166 | -39% | 2% |
| Other | 297 | 341 | 15% | 5% |
| TOTAL | 5,755 | 7,341 | 28% | 100% |

Main contracts obtained in January-December 2008:

Civil Engineering

- JV Lav Sector Sant Andreu (high speed train Cataluña) – Spain
- JV 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
- AVE Otero de Bodas –Cernadilla - Spain
- Tube line 2 at Barrio de Las Rosas, Madrid (50%) – Spain
- Solar Plant PALMA DEL RIO –Spain
- Platform L/AVE (high speed train) Madrid-Valencia. Crevillente-San Isidro. Alicante (90%) - Spain
- Access dual carriageway A. Coruña As Lonzas a Zapateira - Spain
- Thermosolar Plant Majadas, Caceres – Spain
- By-pass in Aranda – Spain
- JV Road Icod-El Tanque (TF) – Spain
- Graneles Fiochi Terminal, Santander – Spain
- Improvement of C-51. Albinyana-Valls. Tarragona (80%) - 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
- JV 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
- JV 2nd phase Ferrol´s Port – Spain
- Extension of Repsol refinery, Cartagena-Spain
- Repsol pluvial net, Puertollano- Spain
- Water piping c.t. Andesa Besos – Spain
- Highway A-30. Chateauguay –Vaudreuil – Canada
- Bypass road in Wroclaw- Poland
- Most Wroclaw – Poland
- Route 160. Section: Tres Pinos – North Access to Coronel. - Chile
- Konotopa Road – Poland
- BR-393 Road – Brazil
- Biala Polwska – Poland
- Extension of purifier Wieliszen – Poland
- Mod. Lodz Stadium – Poland
- Rozbudowa instalacji TDI – Poland
- Osiedle Ogrody Hallera – Poland
- Extension of purifier Wieliszen ING - Poland
- Residence Building – Wroclan – Poland

Non Residential Building

- JV combined cycle Compostilla – Spain
- Phase 2 Shopping Mall in Cornella – Toledo – Spain
- National Archaeological Museum Madrid – Spain
- Infrastructure of Salvaterra´s Industrial Logistic Platform, Pontevedra -Spain
- Tlp Building aerial base in Albacete – Spain
- Las Rozas Business Centre (facilities) - Spain
- Industrial warehouse in Lumbier. Navarra – Spain
- Faculty of Fine Arts, new building – Spain

- Vestas' factory at Narcelles Leon - Spain
- JV Rural Environment and Enology - Spain
- Building in Glez. Tablas Street. Pamplona – Spain
- JV EMT Bus Warehouse Sanchinarro - Spain
- Parking El Miradero de Toledo, Phase 2 – Spain
- Virgen de la Victoria Hospital - Spain
- Interior spaces, 2F. Exhibition Building. Toledo – Spain
- Udimia Building, Collado Villalba -Spain
- Royal Jubilee Hospital – Canada
- Focus Park – Poland
- Rzeszow Gallery - Poland
- Shopping Mall in Jastreziebie Zdroj - Poland
- Parking plus building block Eolian Budynek A – Poland
- Convention Centre Campeche – Mexico

Residential Building

- 122 ACCIONA Houses in Alicante – Spain
- Penedo housing – Brazil
- Housing and shops building Panska – Poland
- Housing development Ogrody Hallera - Poland

3.3. ACCIONA Real Estate

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|-------------------|-------------------|-----------------|
| Revenue | 445 | 320 | -28.1% |
| EBITDA | 125 | 85 | -31.8% |
| <i>Margin (%)</i> | <i>28.1%</i> | <i>26.6%</i> | |
| EBT | 82 | -129 | -256.9% |
| <i>Margin (%)</i> | <i>18.5%</i> | <i>-40.3%</i> | |

ACCIONA Real Estate revenues amounted to €320 million. EBITDA decreased by 31.8% to €85 million due to the strong deceleration suffered by the sector.

ACCIONA has provisioned €112 million related to the value deterioration of Real Estate assets (land, development and rental), out of which €65 million correspond to land or development assets and are included under the "amortization and provisions" account. The remaining €47 million are included under the "results on impairment of assets account".

Residential property pre-sales amounted to €43 million. Land purchases amounted €131 million and were concentrated in Mexico, where ACCIONA bought out from Grupo Concord the 50% of "Parque Reforma" Real Estate Agency which still did not own, and also in Brazil and Spain, where ACCIONA has acquired land for official protection buildings ("VPO").

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|--------------------------------|-------------------|-------------------|-----------------|
| Residential property pre-sales | 183 | 43 | -76.5 |
| Land purchases | 140 | 131 | -6.8 |

Since 4Q07, the parking activity consolidates as part of ACCIONA Real Estate. Previously it was consolidated as part of ACCIONA Urban and Environmental Services. 2007 figures included in this report have been adjusted to make them comparable to those of 2008.

3.4. ACCIONA Logistic & Transport Services

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|--------------|--------------|---------------|
| Handling | 150 | 155 | 2.7% |
| Trasmediterránea | 606 | 581 | -4.1% |
| Other | 168 | 178 | 6.1% |
| Revenues | 924 | 914 | -1.1% |
| Handling | 21 | 21 | -0.7% |
| Trasmediterránea | 41 | 6 | -86.2% |
| Other | 7 | 13 | 76.6% |
| EBITDA | 69 | 39 | -43.3% |
| <i>Margin (%)</i> | <i>7.5%</i> | <i>4.3%</i> | |
| EBT | -2 | -56 | n.a. |
| <i>Margin (%)</i> | <i>-0.2%</i> | <i>-6.1%</i> | |

During 2008, ACCIONA Logistic & Transport Services revenues decreased by 1.1% to €914 million.

The division's EBITDA amounted to €39 million, 43.3% less than in the same period of last year. Trasmediterránea has continued to be affected by high oil prices most part of the period and the reduction in demand of the cargo business as a consequence of the economic slowdown, together with the consequent pressure on prices. ACCIONA is undertaking a strategic review of Trasmediterránea with the aim to implement a restructuring plan.

In January 2009, Trasmediterránea's Board of Directors approved a capital gain increase for a total amount of €110 million. The deadline for the exercise of the pre-emption right expires on the 13th March 2009.

The number of passengers increased by 0.1%, whereas the cargo handled (linear metres) fell by 9.6%.

| | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-------------------------------|------------|------------|----------|
| Passengers served | 3,760,065 | 3,762,307 | 0.1 |
| Cargo handled (linear metres) | 6,685,787 | 6,040,883 | -9.6 |

3.5. ACCIONA Urban & Environmental Services

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|-------------------|-------------------|-----------------|
| Agua | 275 | 370 | 34.2% |
| Other | 426 | 403 | -5.5% |
| Revenues | 702 | 772 | 10.1% |
| Agua | 22 | 40 | 80.1% |
| Other | 33 | 30 | -7.1% |
| EBITDA | 55 | 70 | 28.0% |
| <i>Margin (%)</i> | <i>7.8%</i> | <i>9.1%</i> | |
| EBT | 25 | 26 | 2.0% |
| <i>Margin (%)</i> | <i>3.6%</i> | <i>3.3%</i> | |

The 10.1% increase in sales is due to the organic growth of the activities included in this division: water, facility services and funerary services.

EBITDA increased by 28.0% to €70 million, while EBITDA margin increased to 130pb.

In 2008 ACCIONA Agua showed a good performance increasing its revenues and EBITDA by 34.2% and 80.1% respectively.

During the 4Q of 2007 the activities regarding parking and hospital services concessions were pulled out from the division's consolidation. 2007 figures included in this report have been adjusted to make them comparable to those of 2008.

3.6. Other Businesses and Financial

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|-------------------|-------------------|-----------------|
| Revenues | 165 | 140 | -15.5% |
| EBITDA | 72 | 49 | -31.7% |
| <i>Margin (%)</i> | <i>43.8%</i> | <i>35.4%</i> | |
| EBT | 83 | 69 | -17.6% |
| <i>Margin (%)</i> | <i>50.6%</i> | <i>49.3%</i> | |

The activities included in this area are: i) Fund management through Bestinver, which had €2,386 million under management at 31st December 2008; ii) Wine production and marketing; and iii) Media (GPD, which is fully consolidated).

Revenues decreased by 15.5% in 2008 vs. 2007. EBITDA decreased by 31.7% to €49 million.

3.7. Endesa

As of 31st December 2008, ACCIONA owned 264,793,905 shares of Endesa, representing 25.01% of its capital stock, acquired for an amount of €9,278 million, i.e. approximately €35 per Endesa share.

| <i>(Million Euro)</i> | Jan-Dec 07 | Jan-Dec 08 | Chg. (%) |
|-----------------------|-------------------|-------------------|-----------------|
| Revenues | 1,203 | 5,458 | n.a. |
| EBITDA | 429 | 1,757 | n.a. |
| <i>Margin (%)</i> | <i>35.6%</i> | <i>32.2%</i> | |
| EBT | 273 | 415 | n.m. |
| <i>Margin (%)</i> | <i>22.7%</i> | <i>7.6%</i> | |

The impact of Endesa on revenues and EBITDA corresponds to the proportional consolidation of Endesa's 25.01% during 2008. 2007 EBT corresponds to the dividends distributed by Endesa the first nine months of 2007 net of expenses associated to the transaction and the proportional consolidation of the 25.01% during 4Q07 while the same period of 2008 corresponds to proportional consolidation of Endesa's 25.0% during the whole year.

Business highlights in Spain and Portugal:

- 2008 was marked by increasing procurement generation costs as a result of more expensive CO2 emission rights and higher fuel prices, although these fell sharply in the last few months of the year. The increase in generation costs triggered a 58.2% rise in average wholesale prices.
- Endesa sold 67.8% of its mainland output under the ordinary regime to deregulated customers: 16% in regulatory stipulated auctions and the remainder on the wholesale market.
- Electricity demand in Spain grew 1.3% in 2008. This growth in demand was met from a 20.4% increase in energy generated from renewable sources, which accounted for 23.9% of the total, and a 1.5% decrease in ordinary regime output.

Business highlights in Latin America:

- In 2008, electricity demand varied unevenly, growing 9.2% in Peru, 2.9% in Argentina, 2.8 % in Brazil, 1.9% in Colombia, and 0.4% in Chile.
- Distribution sales were 62,805 GWh, up 1.9% on 2007.

- The generation business was still affected by natural gas supply problems and by high fuel costs in 2008, resulting in a sharp rise in the cost of thermal generation.
- Lower rainfall in part of the year together with continuing gas supply problems, triggered higher load factors at the thermal plant and an increased use of liquid fuels which in turn pushed generation costs up.
- 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 34.8% increase in the unit margin.
- Energy distribution losses were 10.8% to 31 December 2008, an improvement of 0.4 pp on the same period last year. Energy distribution losses in Brazil and Colombia improved compared to previous figures (up 1.2 pp and 0.6 pp, respectively).

Last June, Endesa sold Endesa Europa S.L. and the plants of Los Barrios and Tarragona to E.On A.G..

4. CONSOLIDATED BALANCE SHEET

| (Million Euro) | 31-Dec-07 | | 31-Dec-08 | |
|--|---------------|--------------|---------------|--------------|
| | Amount | % Total | Amount | % Total |
| PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS | 20,250 | 52.4 | 21,705 | 56.4 |
| FINANCIAL ASSETS | 1,486 | 3.8 | 1,892 | 4.9 |
| GOODWILL | 5,219 | 13.5 | 3,962 | 10.3 |
| OTHER NON-CURRENT ASSETS | 1,003 | 2.6 | 1,148 | 3.0 |
| NON-CURRENT ASSETS | 27,959 | 72.4 | 28,708 | 74.6 |
| Inventories | 2,142 | 5.5 | 2,217 | 5.8 |
| Accounts receivable | 4,157 | 10.8 | 3,963 | 10.3 |
| Other current assets | 583 | 1.5 | 498 | 1.3 |
| Current financial assets | 256 | 0.7 | 210 | 0.5 |
| Cash and Cash equivalents | 1,566 | 4.1 | 2,862 | 7.4 |
| Assets held for sale | 1,974 | 5.1 | - | n.a. |
| CURRENT ASSETS | 10,677 | 27.6 | 9,751 | 25.4 |
| TOTAL ASSETS | 38,635 | 100.0 | 38,458 | 100.0 |

| | | | | |
|--|---------------|--------------|---------------|--------------|
| Capital | 64 | 0.2 | 64 | 0.2 |
| Reserves | 4,055 | 10.5 | 4,022 | 10.5 |
| Profit attributable to equity holders of the parent | 950 | 2.5 | 464 | 1.2 |
| Own Securities | -154 | -0.4 | -160 | -0.4 |
| Interim dividend | -85 | -0.2 | - | n.a. |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 4,830 | 12.5 | 4,390 | 11.4 |
| MINORITY INTERESTS | 2,450 | 6.3 | 1,929 | 5.0 |
| EQUITY | 7,280 | 18.8 | 6,319 | 16.4 |
| Interest-bearing borrowings | 15,898 | 41.1 | 18,429 | 47.9 |
| Other non-current liabilities | 5,156 | 13.3 | 5,112 | 13.3 |
| NON-CURRENT LIABILITIES | 21,053 | 54.5 | 23,542 | 61.2 |
| Interest-bearing borrowings | 3,728 | 9.6 | 2,540 | 6.6 |
| Trade payables | 4,325 | 11.2 | 4,483 | 11.7 |
| Other current liabilities | 1,558 | 4.0 | 1,575 | 4.1 |
| Liabilities associated to assets held for sale | 692 | 1.8 | - | n.a. |
| CURRENT LIABILITIES | 10,303 | 26.7 | 8,598 | 22.4 |
| TOTAL LIABILITIES AND EQUITY | 38,635 | 100.0 | 38,458 | 100.0 |

Equity

ACCIONA's equity at 31st December 2008 amounted to €6,319 million, which represents a decrease of 13.2% vs. to December 2007. Such decrease is mainly due to:

- Provision for change in value of derivatives on financial debt.
- Variation from foreign exchange mainly associated to the Endesa consolidation.
- Change in minority interest primarily linked to the disposal of Endesa Europa.

Net Financial Debt

Net financial debt as of 31st December 2008 amounted to €17,897 million (€16,612 million excluding Endesa's regulatory receivables pending collection), i.e. 283% gearing, mainly due to the acquisition of a 25.01% stake in Endesa, the consolidation of 25.01% of its debt and the investment activity undergone to finance organic growth in the divisions.

The acquisition of 20% of Endesa,S.A. was financed with two syndicated loans: i) a syndicated loan granted to ACCIONA, S.A. amounting to €2,513 million fully drawn which financed 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. falls below 1.15. During 4Q08, derived from the current decrease in the value of the Endesa, S.A. share, ACCIONA,S.A. has assumed such tranche ii) Another syndicated loan, to Finanzas Dos, S.A., amounting to €5,678 million of which €4,595 million have been drawn to finance the acquisition of shares of Endesa, S.A. owned by Finanzas Dos, S.A. Out of the two tranches in which this loan is divided, only tranche A is drawn, being tranche B drawn by ACCIONA, S.A., as mentioned earlier. As guarantee of the said loan a pledge has been granted upon the shares of Endesa, S.A. owned by Finanzas Dos, S.A. allowing the company to keep its investment capacity.

An additional 1.03% has been financed by corporate credit loans.

The 3.97% acquired in the takeover bid of Endesa was financed through a syndicated loan which amounted to €1,691. With reference to this last loan, on the 2nd July 2008 ACCIONA, S.A. signed a syndicated loan for an amount of €1,704 million and two years maturity.

| (Million Euro) | 31-Dec-07 | | 31-Dec-08 | | Chg. (%) |
|--|---------------|--------------|---------------|--------------|-------------|
| | Amount | % Total | Amount | % Total | |
| Cash + Cash equivalents | -1,822 | | -3,072 | | |
| Interest-bearing borrowings without recourse | 10,778 | 54.9 | 10,545 | 50.3 | -2.2 |
| Interest-bearing borrowings with recourse | 8,848 | 45.1 | 10,425 | 49.7 | 17.8 |
| Total interest-bearing debt | 19,626 | 100.0 | 20,969 | 100.0 | 6.8 |
| Net debt | 17,804 | | 17,897 | | 0.5 |
| Net debt ex regulatory receivables pending collection | 16,957 | | 16,612 | | -2.0 |

Net debt performed as follows in the period:

| <i>(Million Euro)</i> | 31-12-2007 | 31-3-2008 | 30-6-2008 | 30-9-2008 | 31-12-2008 |
|-----------------------------|------------|-----------|-----------|-----------|------------|
| Net debt | 17,804 | 18,743 | 17,137 | 17,543 | 17,897 |
| Gearing (Debt / Equity) (%) | 276% | 289% | 272% | 269% | 283% |

Goodwill

Restatement of goodwill at 31st December 2007

On the date that the consolidated annual accounts of the financial year 2007 were stated, and on the date of the publication of the periodical public information of the financial year 2007, the valuation process of assets and liabilities of the Endesa Grupo in order to definitely assign the goodwill that arises in ACCIONA, was not finished as yet. For this reason and until the reasonable value of the assets and liabilities was determined in a definite way, the difference in between the acquisition price and the book value of the acquired Company was provisionally registered as goodwill.

According to what is established in paragraph 62 of the IRFS (NIIF3), the comparative information of the financial year 2007 in reference to the acquisition of the 25.01% of the Endesa Grupo has been restated. According to the IRFS (NIIF3), during the following twelve months from the acquisition date, the initial accounting treatment has been checked during the financial year 2008 resulting in the following changes:

- The goodwill registered in the accounts of the 2007 financial year amounted to €8,105 million, out of which €6,430 million corresponded to the goodwill derived from the acquisition of share capital in Endesa.
- During 4Q08 and after completion of the assets valuation and definitive goodwill allocation, the goodwill figure associated to the acquisition of Endesa has been brought down to €2,887 million.

As a result, the goodwill restated as of 31st December 2007 amounts to €5,219 million.

At 31st December 2008 ACCIONA's Goodwill amounted to €3,962 million. The difference vs. 2007 is mainly due to the disposal of Endesa Europa and other assets sold to E.On A.G..

Capital expenditure

Capital expenditure amounted to €3,152 million in the period, from which €1,762 million were invested in the organic growth of ACCIONA Energía and €972 million correspond to investments carried out by Endesa. The rest of the areas' capital expenditure amounted €418 million.

| <i>(Million Euro)</i> | Investments |
|--|--------------------|
| | Jan-Dec 08 |
| ACCIONA Infrastructures | 206 |
| ACCIONA Real Estate | 100 |
| ACCIONA Energy | 1,762 |
| ACCIONA Logistic & Transport Services | 28 |
| ACCIONA Urban & Environmental Services | 84 |
| Endesa | 972 |
| Other Business & Financial | 0 |
| Total Capex | 3,152 |
| ACCIONA Divestments (concessions and Mémora) | -237 |
| Endesa Divestments (assets sold to E.On) | -2,295 |
| Total Net Capex | 619 |

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 divestment. The resulting capital gain of €1,134 million has been corrected in the consolidated financial statements of 9m08 for the amount allocated as goodwill of the sold assets in the date of purchase.

5. ANNEX

5.1. Significant communication to the stock market

- 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 2008 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 on 1st July
 - 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 a shares buy back by ACCIONA S.A. or other group companies, cancelling the authorisation granted by 2007's Ordinary General Meeting.
- Last 2nd July 2008, ACCIONA and eight financial institutions; Banco de Santander, BBVA, ING, La Caixa, RBS, Caja Madrid, Natixis and Calyon, signed a syndicated loan for an amount of €1,704 million and a period of two years to refinance the debt associated to the acquisition of 3.974% of Endesa's share capital acquired as a result of the takeover bid carried out by ACCIONA, S.A. and Enel Energy Europe S.r.L.
- On the 14th August 2008, ACCIONA S.A. and C3 Investments II Sarl (investment vehicle of 3i Group Plc, and its investment funds under

management of 3i Eurofund V) signed an agreement to transfer the 75% share capital of Memora Inversiones Funerarias, S.L. owned by ACCIONA. The agreed price (which includes share capital, subordinated debt and net financial debt) amounted to €330 million.

- On the 2nd September 2008 ACCIONA, S.A., FCC Construcción, S.A. and Corporación Financiera Caja Madrid, S.A. signed an agreement to transfer the stake which ACCIONA Group owns in the following concessions companies: Concesiones de Madrid, S.A. (33.3%), Ruta de los Pantanos, S.A. (25%), Transportes Ferroviarios de Madrid, S.A. (12.18%), Tranvía de Parla (42.5%) and Túnel de Envalira, S.A. (40%). The total price amounted to €101.3 million.

After the end of the fiscal year 2008, ACCIONA has released the following Material Information:

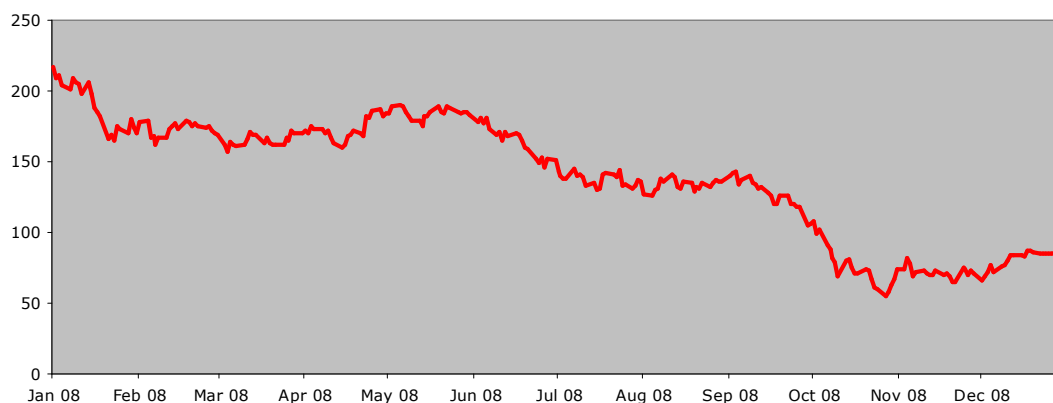
- On 15th January 2009, ACCIONA's Board of Directors approved the distribution of an interim gross dividend of €1.07 per share against 2008's results, paid on 26th January 2009. The total interim dividend amounted €67,998,500.
- On 20th February 2009, ACCIONA announced it had reached an agreement with Enel to sell its 25.01% stake in Endesa and to integrate in ACCIONA a portfolio of renewable assets from Endesa.

5.2. Dividend

On the 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 interim dividend paid last January, results in a total dividend of €3.65 per share, charged against the results of the 2007 fiscal year.

5.3. Share data and share price performance



| Share Data | |
|---|------------|
| Dec-08 | |
| Price at January 1 st 2008 (€/share) | 216.85 |
| Price at December 31 st 2008 (€/share) | 89.00 |
| Low in 12m 2008 (27/10/2008) | 55.45 |
| High 12m 2008 (01/01/2008) | 216.85 |
| Average daily trading (shares) | 344,242 |
| Average daily trading (€) | 47,112,812 |
| Number of shares | 63,550,000 |
| Market capitalisation 31 st December (€ million) | 5,656 |

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