Juan Muro-Lara
Group Executive Director
Chairman Office

acciona

Pioneers in development and sustainability

Investor Meetings
The Netherlands & Germany

Kepler Equities

24th & 25th April 2006

Infrastructure
Construction
Concessions

Logistics and Transport
Services

Urban and environmental
Services

Energy
Wind
Other renewables

Real Estate
Rental portfolio
Development

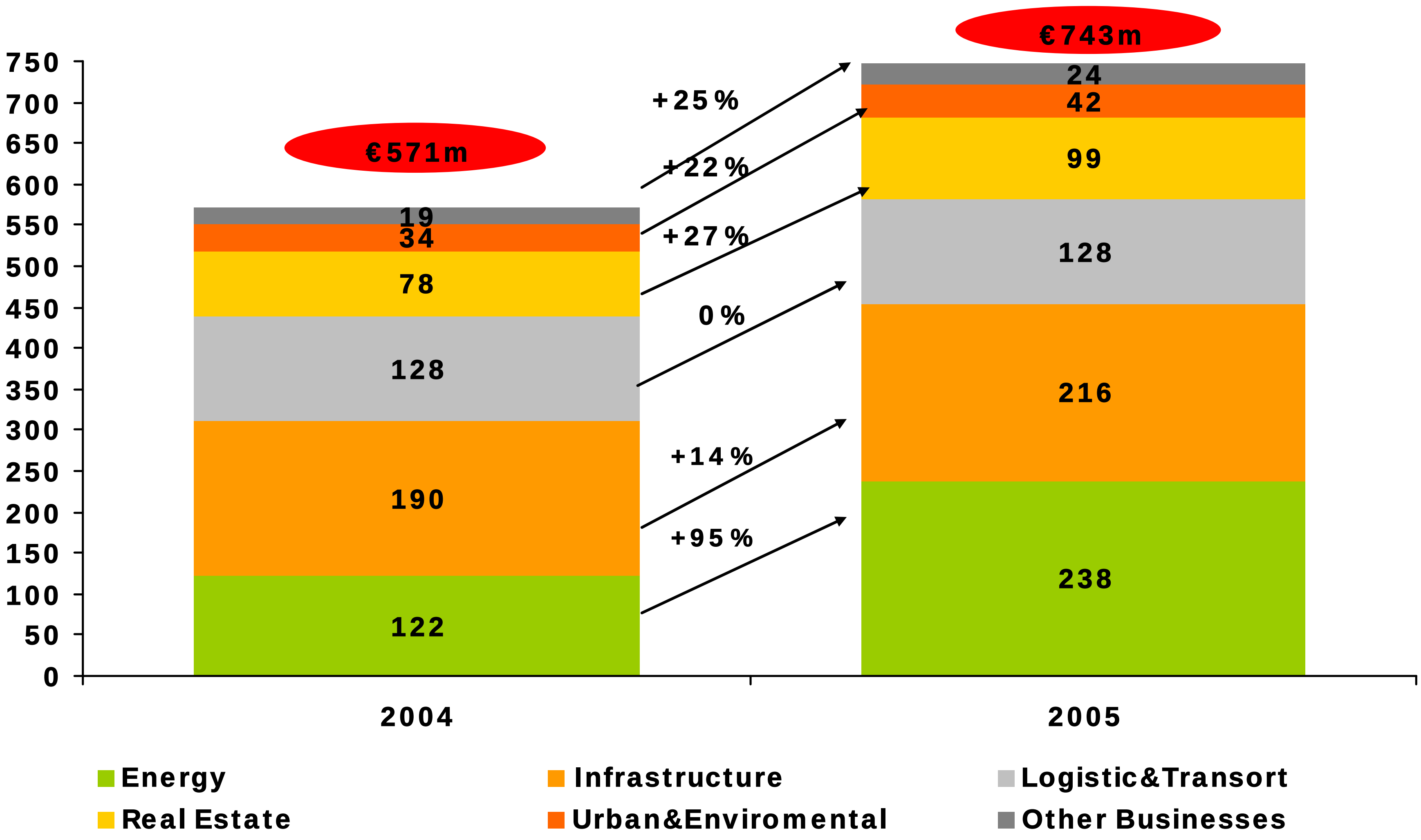
Other businesses

Development and sustainability key of our corporate strategy

(€m)	2004	2005	Δ (%)
Sales	4,078	4,853	19.0%
EBITDA	**571**	**743**	**30.0%**
EBIT	356	512	44.0%
Net Profit	230	324	40.8%
Shareholders equity	3,014	3,431	13.8%
Net Debt	595	1,108	86.2%
Gearing (%)	22%	32%	n/a
Capital Expenditure	958	1,292	34.9%

Operational Data	2004	2005	Δ (%)
Construction backlog (€m)	3,706	4,952	+23.9%
House sold (units)	351	396	+12.8%
Attributable Installed Wind power capacity	1,005	1,317	+31.0%
Freight (linear metres)	3,566,168	4,617,691	+29.5%
Flights handled	154,475	167,353	+8.3%

2005 EBITDA Growth



Selective growth / acquisition policy

- Strategic divisions / core businesses
- Complementary with existing operations
- Profitability/earnings enhancing vs volume
- Targeted geographies only
- Reasonable price / capital discipline
- Not jeopardising solvency profile / dividend policy

Supplying development and sustainability, key social needs

acciona
Energía

Business Strategy

Pure Player: renewable energies exclusively

Long term sustainable energy model

Presence in **all renewable energies** technically and economically feasible

All phases of the **value chain** extracting synergies and economies of scale

Presence in **international markets**, with local partners and critical mass

Horizontal Integration

Wind: 3,594 MW installed – close to 2,000 MW attributable

Biomass: three plants (33 MW) - straw and wood waste

Solar: 14 MW photovoltaic, 18 MW thermal, and 64 MW thermoelectric under construction

Minihydro: 19 plants (59 MW)

Biofuels: 35,000 tons plant (70,000 by year end)

ACCIONA also has 137 MW of cogeneration

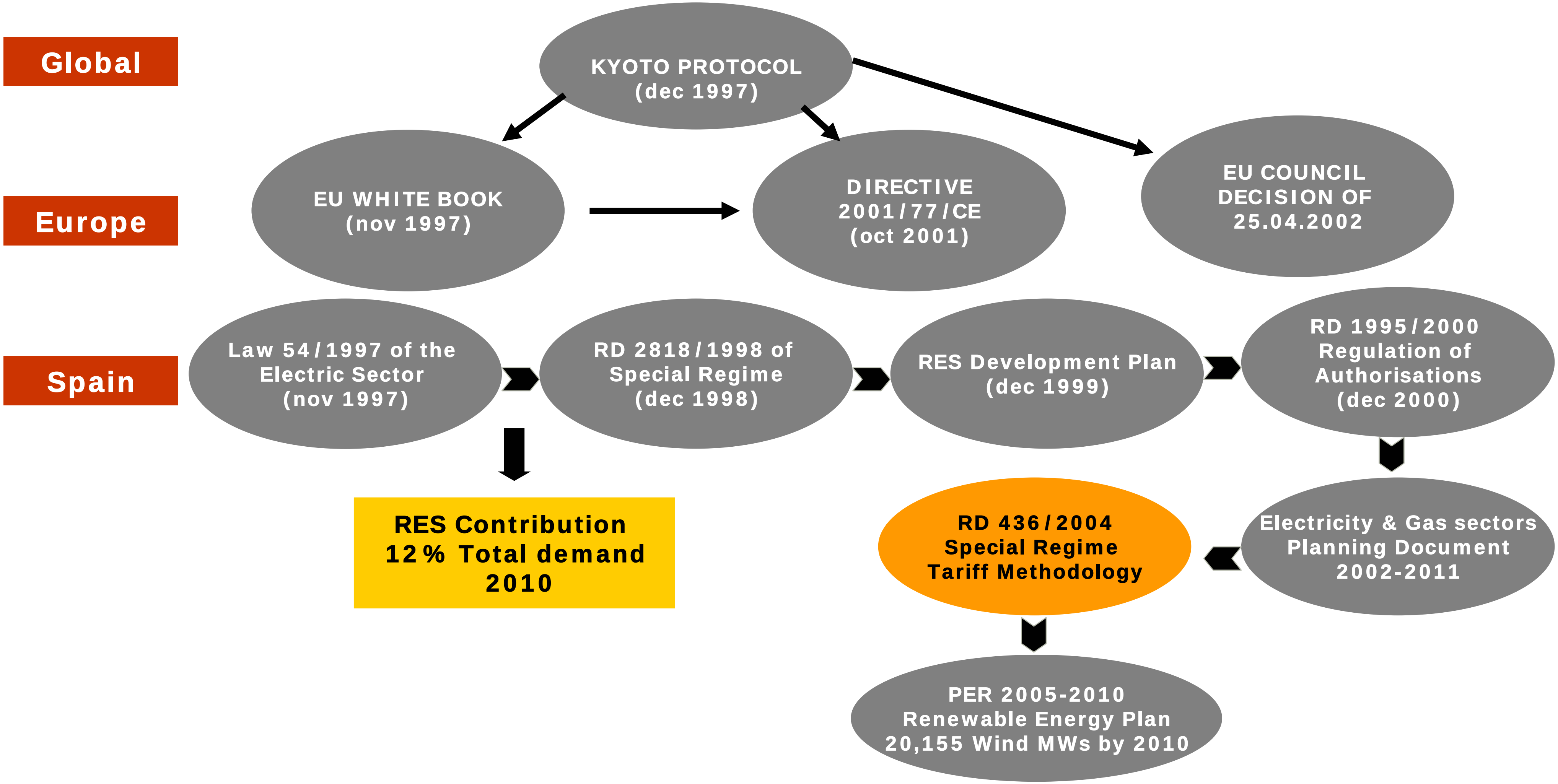
	MW Operational Dec 05			Power Generation (Gwh) Dec 05	
	Total	**Attributable**		**Total**	**Attributable**
Total wind	**2,421**	**1,853**		**5,348**	**4,148**
Minihydro	59	59		215	215
Biomass	33	33		208	208
Solar	3	3		3	3
Cogeneration	139	137		1,312	1,249
Total other technologies	**237**	**231**		**1,737**	**1,674**
Total Energy	**4,248**	**2,084**		**7,085**	**5,822**

* Pro-Forma figures including CESA

acciona
Pioneers in development and sustainability

Regulatory framework

Key regulation



Regulatory framework

EU regulation

EU TARGETS for RES (EU Directive 2001/77/CE)

- Global Indicative Target for Primary Energy: **12%** demand by **2010**

- Global Indicative Target for Electricity: **22,1%** demand by **2010**

- EU TARGETS for Biofuels (EU Directive 2003/30/CE)

- 2005: 2% of total gasoline and diesel from Biofuels

- 2010: 5,75% of total gasoline and diesel from Biofuels

- 2015: currently considering to raise the target to 8%

Regulatory framework

Spanish Main Features
RD 436/2004

Coherence with targets and regulations established in Kyoto and EU Directives

- Special Regime Producers Rights: Priority access to the Electrical Grid; guaranteed purchase of all energy produced and premium over pool price
- Governmental Policy of stability and continuity of legal support
- Renewables given an important role in the Spanish electricity generation mix
- Facilitates the incorporation of this energy into the market, helping to improve the management of the system

Predictable cash flows/returns and aggresive financing terms for investments in RES

New Renewable Energy Plan (PER 2005-2010)

By 2010 12% of Spanish global energy consumption will be supplied from renewable sources

Renewable energies will produce 30% of electricity consumption by 2010

Biofuels will represent 5,8% of total petrol and diesel consumption

Total investment estimated at €24bn which includes public subsidies, tax incentives and price premiums

Renewable Energy	2004	2010	% Δ
Electricity generation (MW)			
Minihydro	4,646	5,456	17.4%
Biomass	344	2,039	492.7%
Wind	8,155	20,155	147.2%
Solar Fotovoltaic	37	400	981.1%
Solar Thermoelectric	-	500	n/ap
Total renewables generation share	6.9%	12.1%	

acciona
Pioneers in development and sustainability

RD 436/04: WIND TARIFF MECHANISM

OPTIONS

Fixed Tariff

Fixed price based on Average Regulated Tariff (TMR):

- **Yrs 1 to 5: 90% TMR**
- **Yrs 6 to 10: 85% TMR**
- **Rest useful life: 80% TMR**

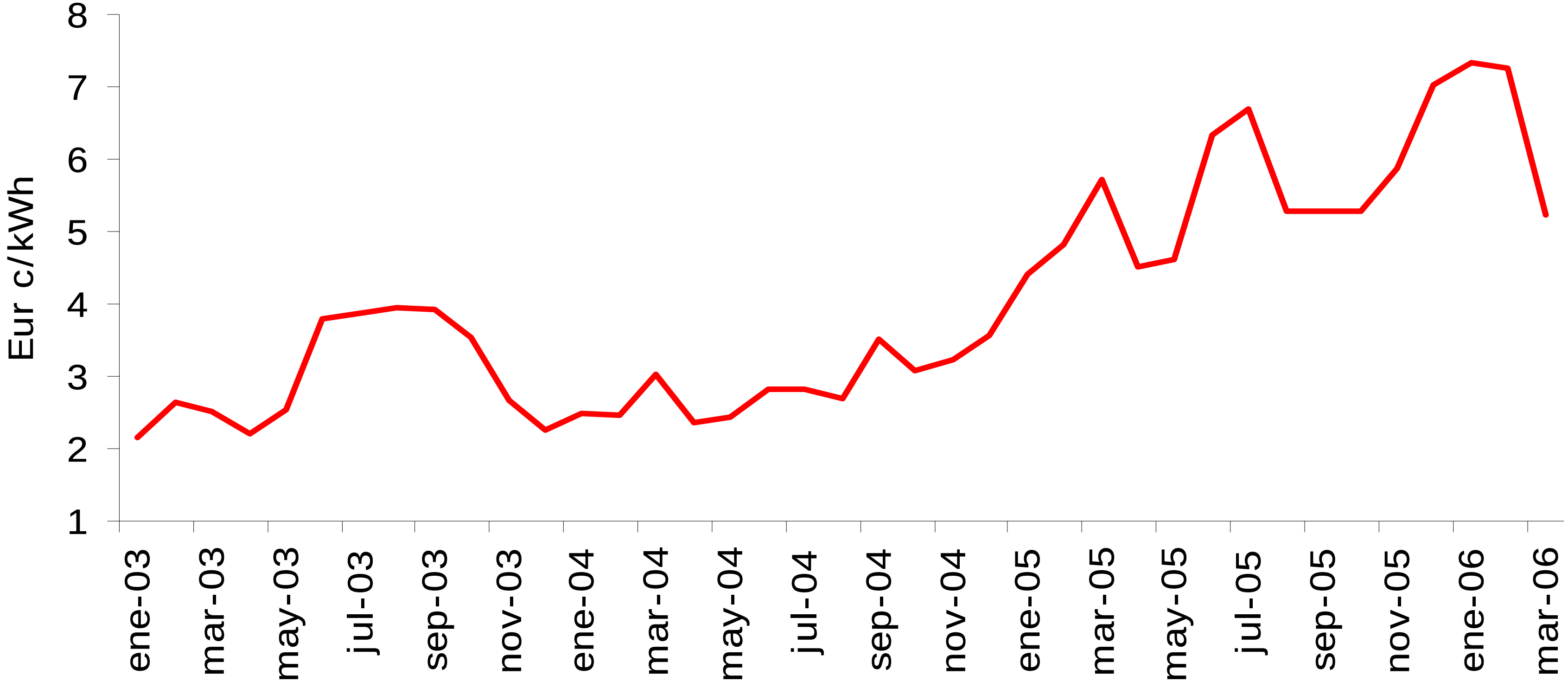
Pool Market Tariff

Variable price based on pool price plus a premium:

R= Pm+Pr+I ± ER-D-MC

R= €/ kWh
Pm= pool price
Pr= premium: 40% TMR
I= Incentive: 10% TMR
ER= Reactive Energy complement
D= Deviation Costs
MC= Mkt agent fees

Pool Price



Eur c/kWh
8
7
6
5
4
3
2
1
ene-03
mar-03
may-03
jul-03
sep-03
nov-03
ene-04
mar-04
may-04
jul-04
sep-04
nov-04
ene-05
mar-05
may-05
jul-05
sep-05
nov-05
ene-06
mar-06

Fixed Tariff	Pool Market Tariff
Fixed price based on Average Regulated Tariff (TMR):	Variable price based on pool price plus premium:

Fixed Tariff

Fixed price based on Average Regulated Tariff (TMR):

• Fixed Tariff:	6,73
• Reactive En.:	0,31

TOTAL (Eur c/kWh): 7,04(1)

Pool Market Tariff

Variable price based on pool price plus premium:

•POOL price:	4,99
•Power guaranty:	0,48
•Premium:	3,06
•Incentive:	0,77
•Deviation Penalty:	(0,28)
•Reactive En.:	0,31
•Agent Fees:	(0,025)

TOTAL (Eur c/kWh): 9,31(2)

ACCIONA ENERGIA OPTION

(1) January 2006

(2) Average 2005

Full value chain in Wind Energy

WTG Design — Proprietary technology

Production — ANA Wind Power: Navarra, Valencia and China. Manufacturing capacity of 1.100 WTG by 2008 (1.650MWs)

Development — Sights selection, environmental impact, relationship with local authorities

Financing — Financial analysis, structuring and due diligence

Turn key — Construction, procurement and project management

Ownership — Local partners

O&M — Local and remote control 24hx365 days

KWh & CO2 certificate trading — Under analysis

Vertical Integration

Acciona Energía wind energy

#1 developer and builder worldwide of wind farms

#8 wind turbine manufacturer worldwide

#4 worldwide O&M player

#3 owner of wind assets in the world, #2 in Spain

ACCIONA Wind Energy

- **No. Wind Farms:** 131 (96 owned)
- **World Market Share:** 6,3% of installed power
- **Market Share in Spain:** 29% of installed power, 18% of attributable MWs
- **Full presence in the wind value chain**

1.853 attributable MWs (31/12/05)*

* Pro-forma including CESA

Acciona Energía Spain

Wind Attributable MWs* (31 dec 2005)

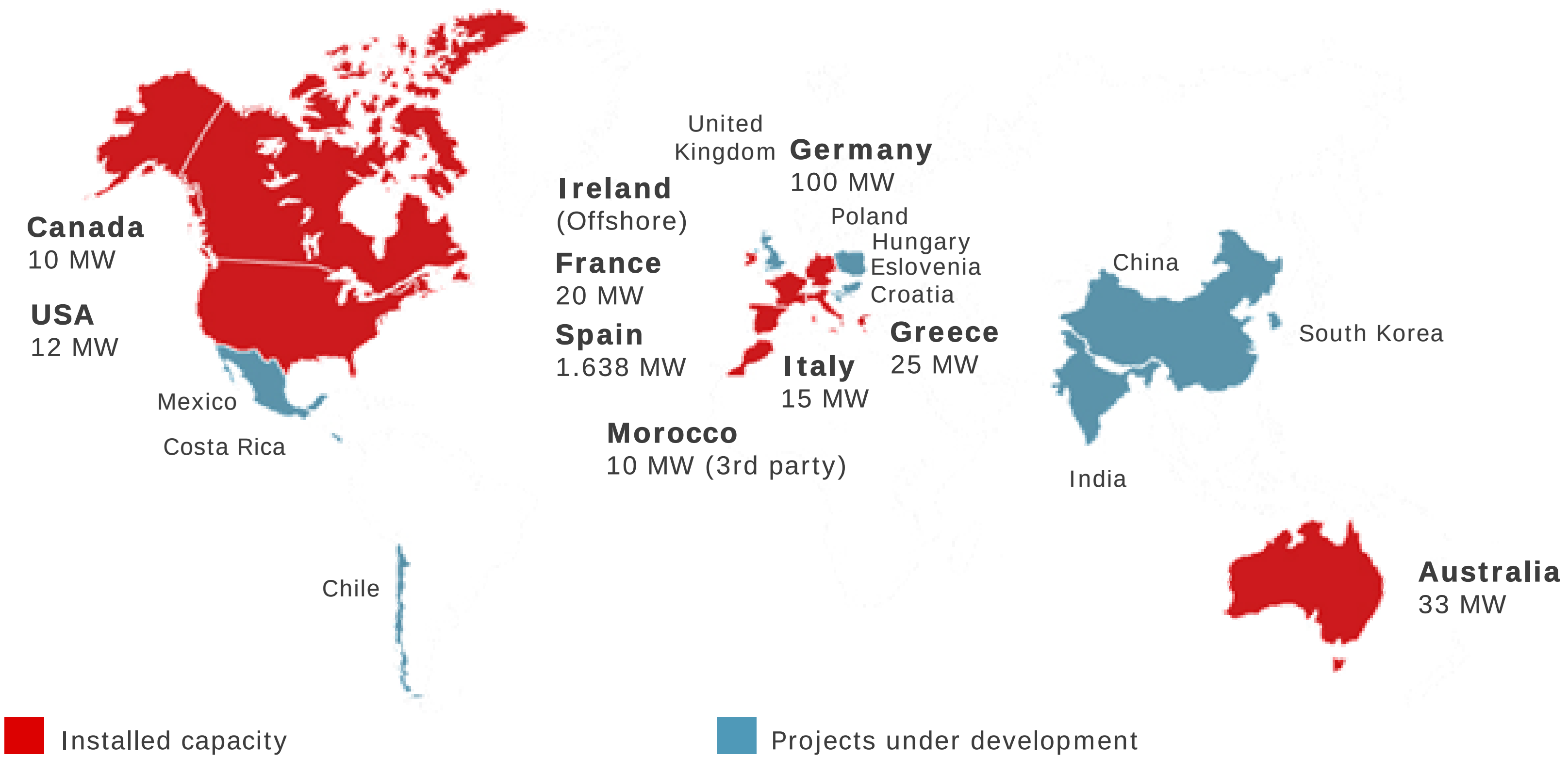
Total Spain:
Gross 2,022 MWs
Attributable 1,638 MWs
18% market share

* Includes 496 Mws Cesa

acciona
Pioneers in development and sustainability

Acciona Energía Worldwide

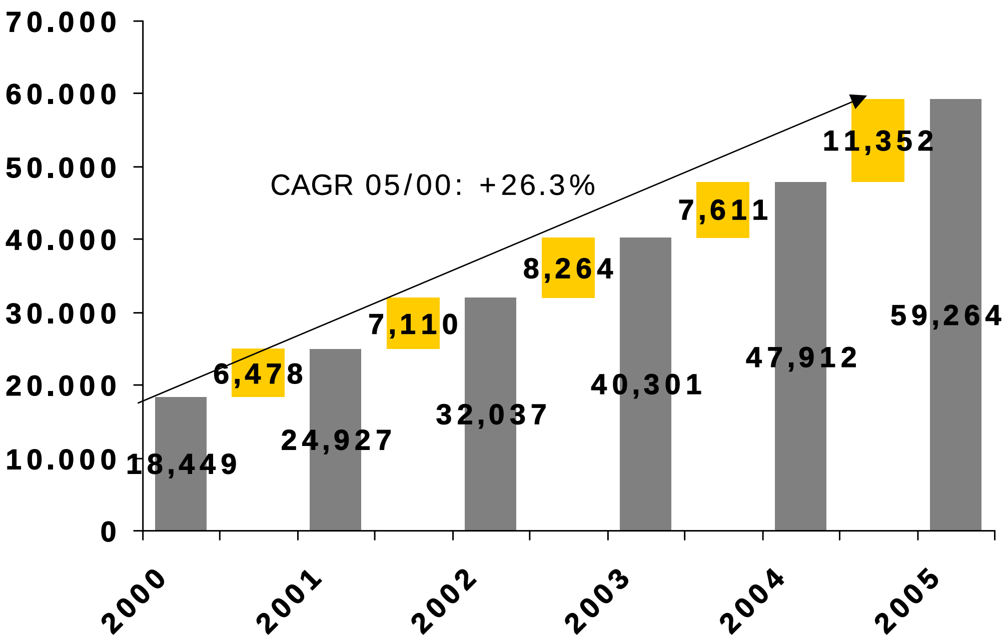
Wind Attributable MWs* (31 dec 2005)

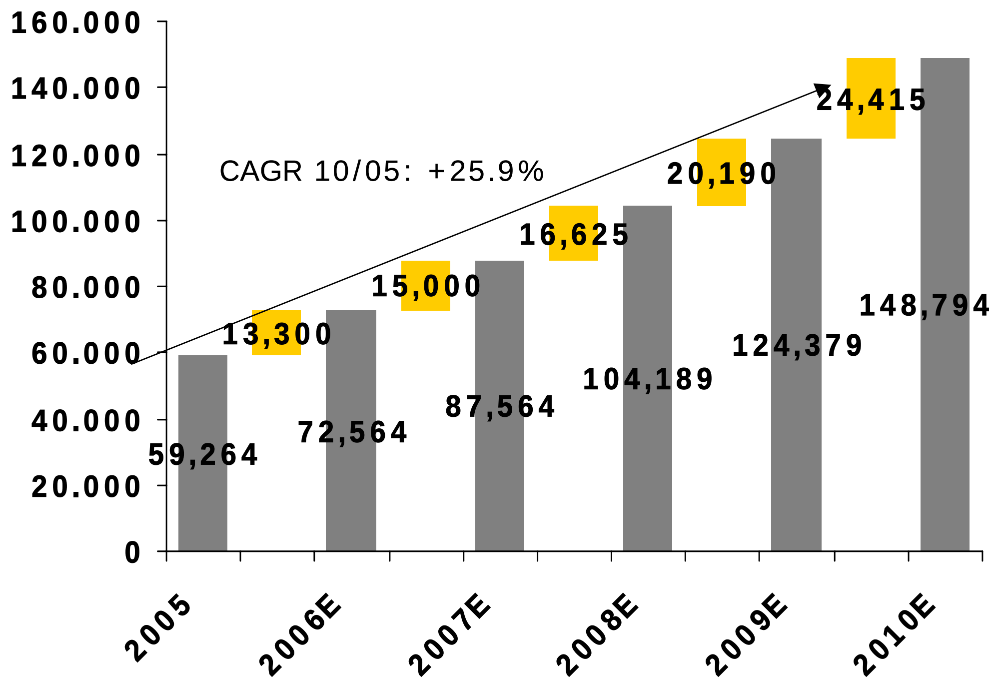


Total Worldwide: Attributable 1,853 MWs

* Includes 536 Mws Cesa

Global Wind Capacity (MWs)

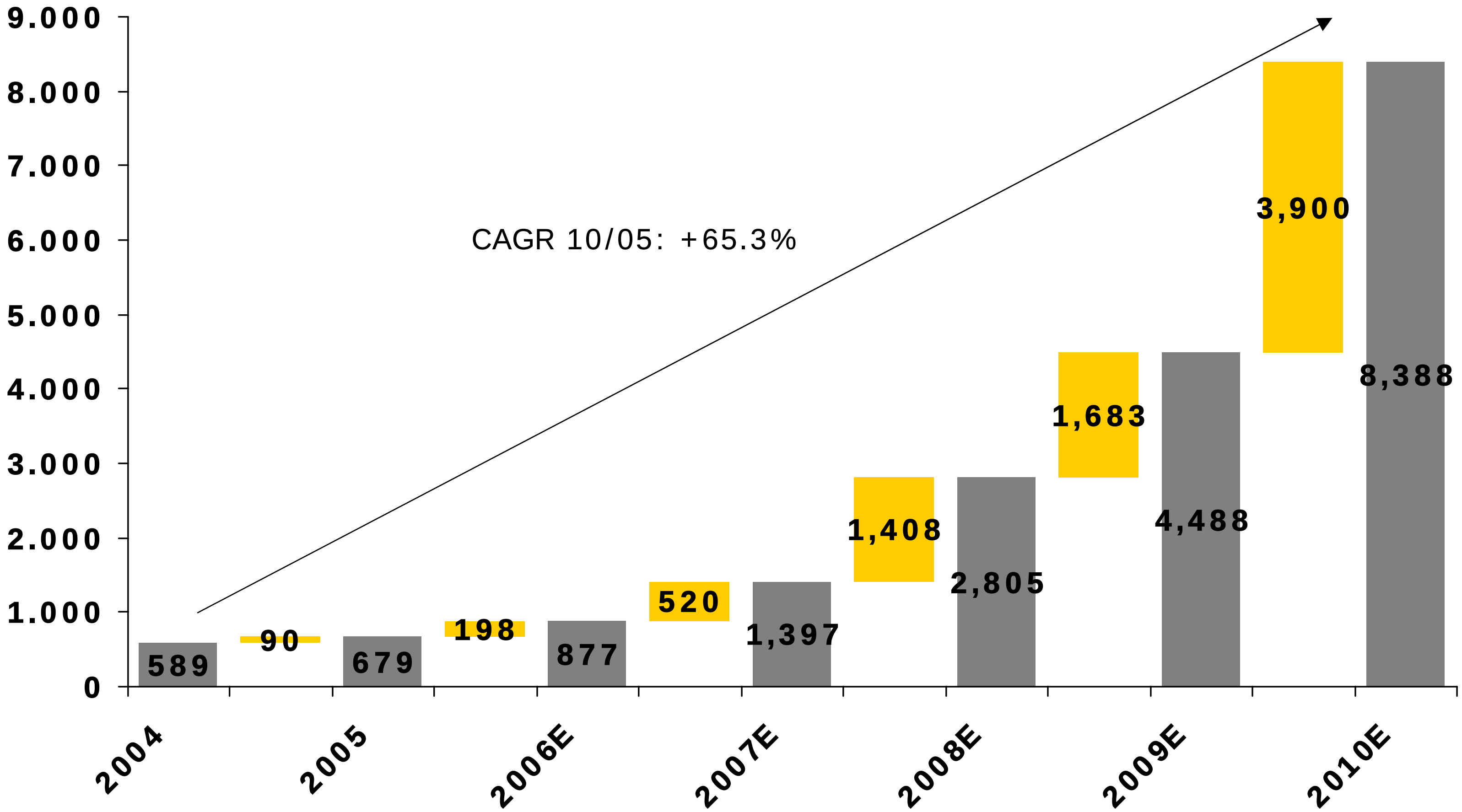




Source: BTM Consult ApS

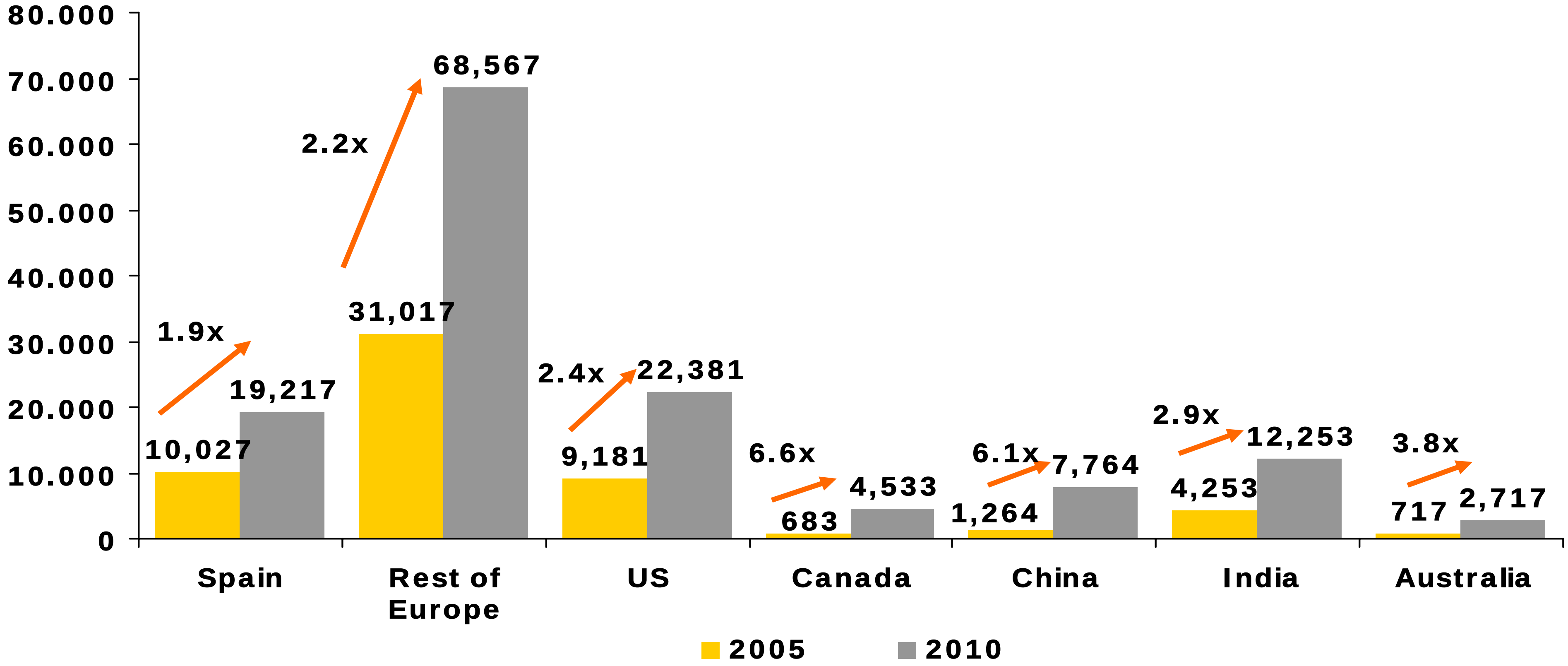
acciona
Pioneers in development and sustainability

Offshore Wind Capacity



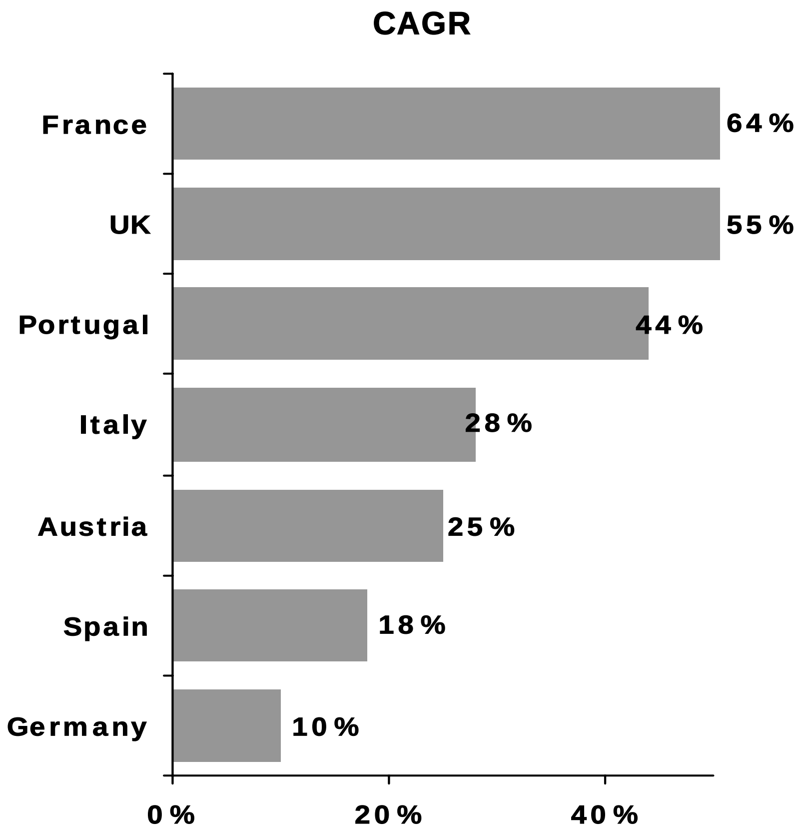
Source: BTM Consult ApS

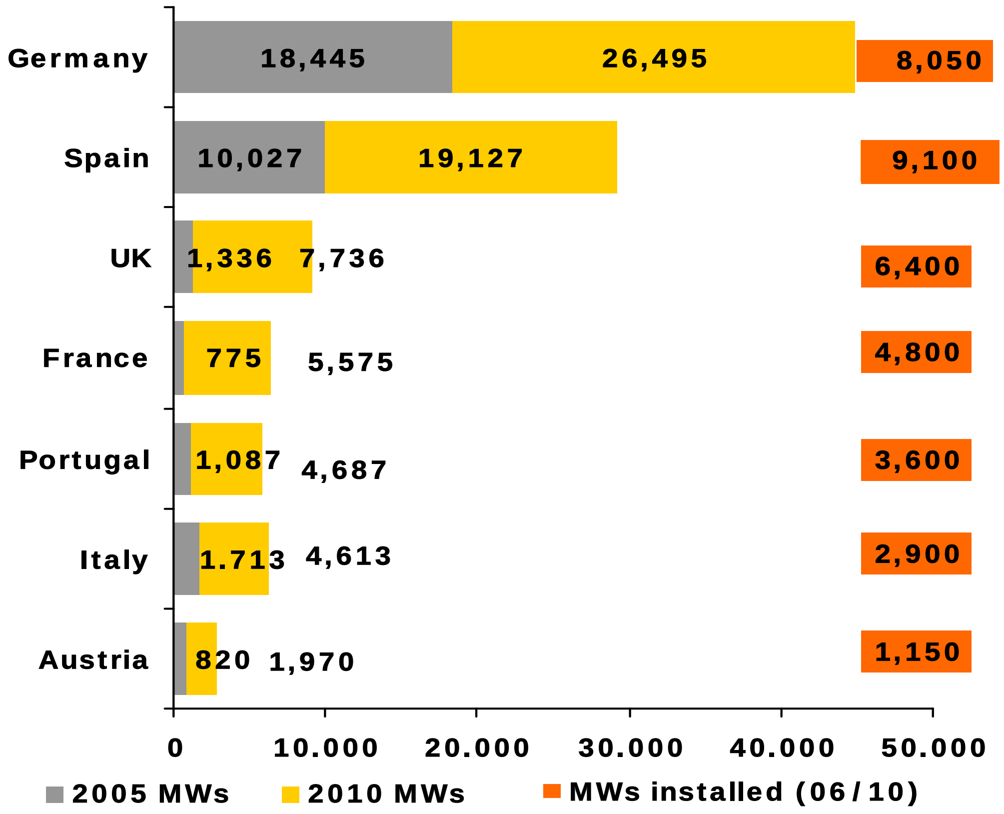
2005-2010 Wind Development by Region



Source: BTM Consult ApS
Including Offshore

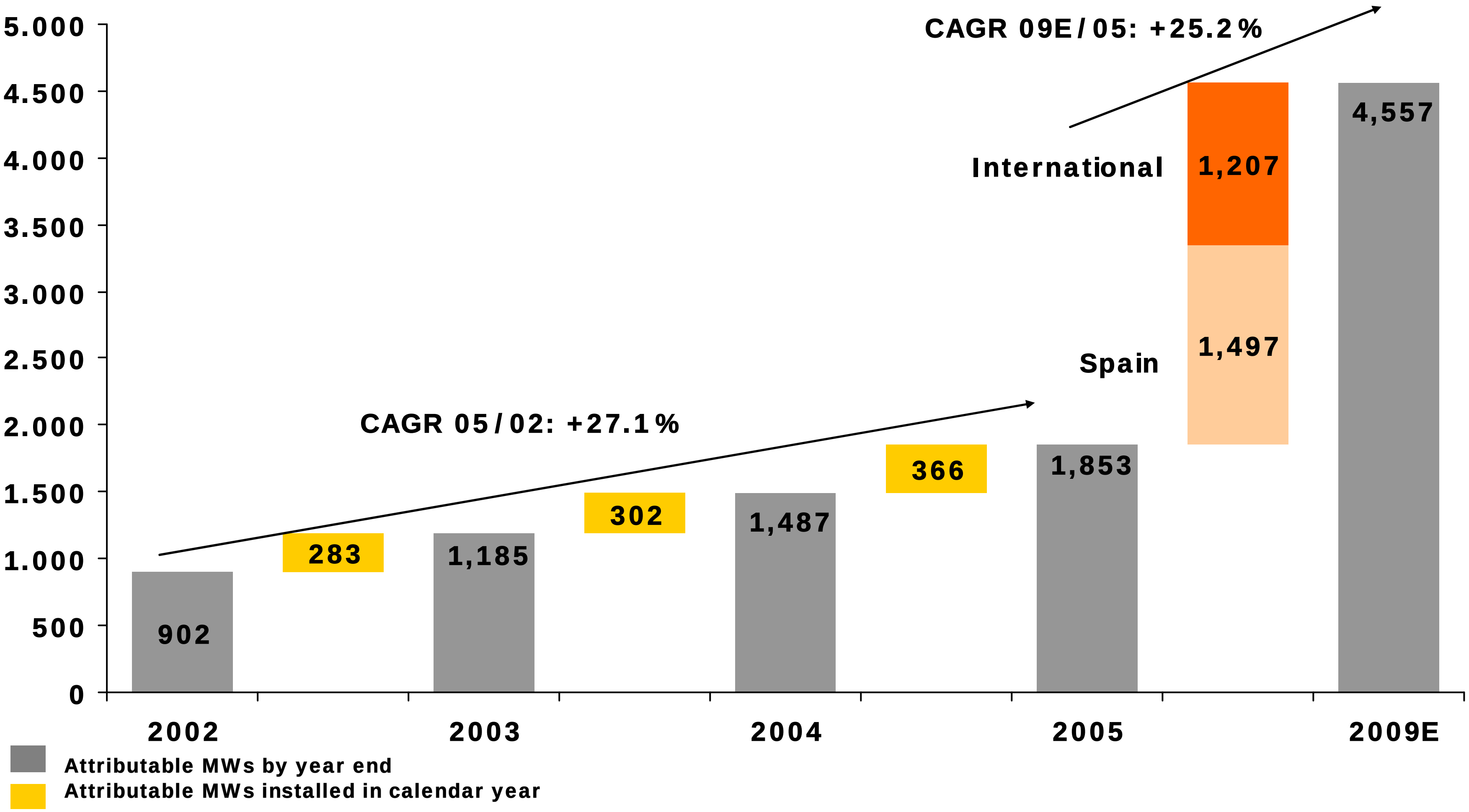
2005-2010 Forecast for Wind Development





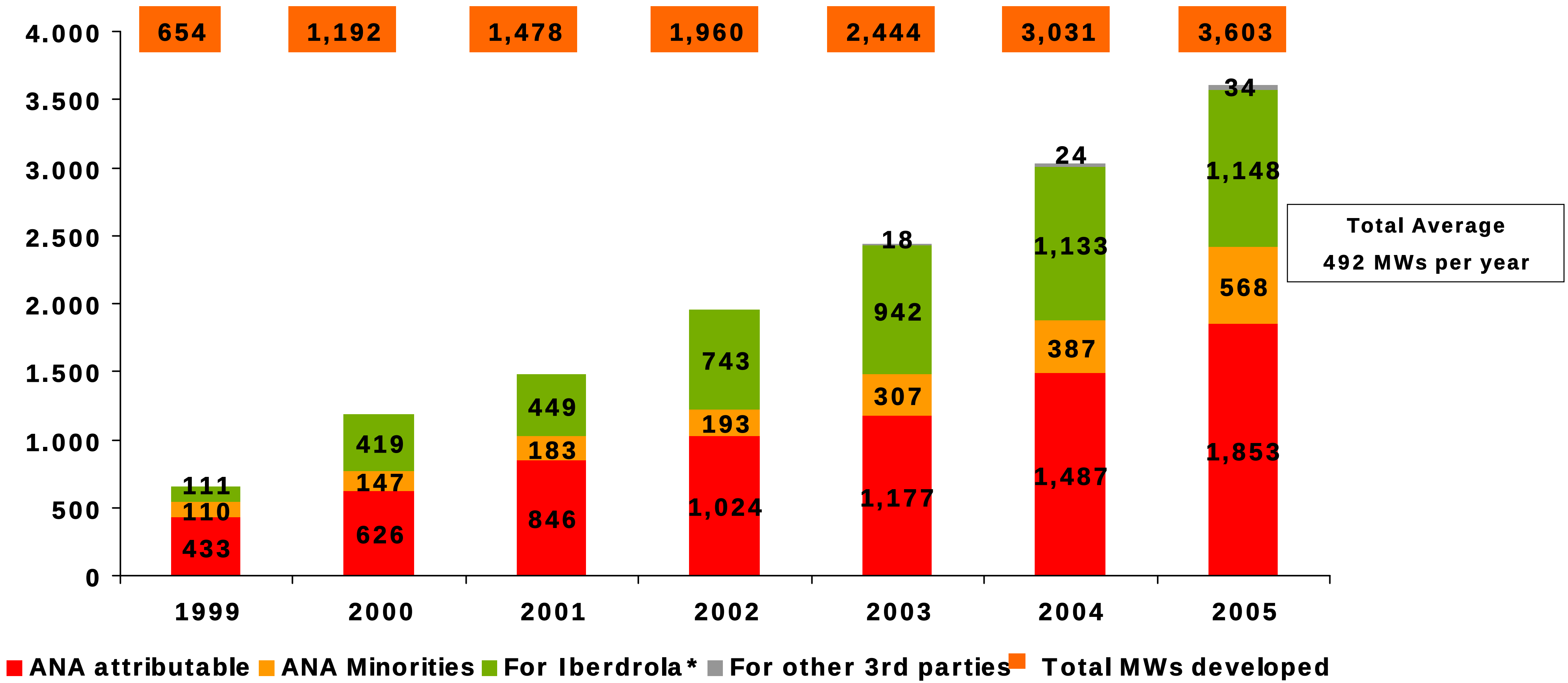
Source: BTM Consult ApS

ACCIONA Wind Development Plan



acciona
Pioneers in development and sustainability

Total MWs developed by ACCIONA



*MWs developed and installed by ACCIONA (before EHN) for Iberdrola
Pro-forma including CESA

Biodiesel

- **No. Plants:** 35,000 tons. Plant in Navarra (70,000 in 2006)
- **Projects:** five plants in Spain (1 million tons.) to supply Repsol – YPF in Bilbao, Tarragona, León, Puertollano Cartagena & La Coruña
- **Product Differentiation:** fulfils the European Quality Code EN - 14214
- **Origin:** first use vegetable oils, non recycled (rape – seed oil, soja and palm)

Biodiesel can be 100% used or mixed in diesel fuel vehicles

Repsol Agreement

- Biofuel Objetive: 5.75% by 2010 (European Directive)
- To achieve the target in 2010:1.75 million tons/year
- Production & supply to Repsol of more than 1.000.000 tons/year of biodiesel (1,250 M lit.)
- ACCIONA secures the leadership in the Spanish biodiesel market
- ACCIONA would be the world leader in biodiesel production
- 5 plants with 200,000 tons/year capacity each in Bilbao, La Coruña, Tarragona, Cartagena and Puertollano. Additionally, 100,000 tons plant in Leon

ACCIONA Wind Power

- **No. Plants:** 3
- **Product:** AW 1500, in – house developed technology
- **Capacity Production:** 1,100 units / year
- **Strategic activity:**
  - full wind value chain (75% of total cost)
  - reduces and diversifies supplier risk
  - turbine designed from wind farm´s owner and operator perspective
  - additional value added tool to penetrate new markets (China)
- **Designed** by our engineering team based on 15 years O&M experience of more than 2,500 WTGs of 6 different technologies and 19 different machines
- Designed and produced to maximise **efficiency** through out its useful life
- Robust and safe turbine to guarantee production and **profitability** to the wind farm developer

Minihydro

- **No. Plants:** 19
- **Installed capacity:** 58 MW
- **Production:** 240 Gwh/year
- **Market Share in Spain:** 3.6%

Mature sector in Spain. Important experience in O&M

Solar Photovoltaic

- **No. Plants:** 369 (five owned)
- **Power:** 14 MW installed (2.8 MW owned)
- **Market Share:** leader with 40% of total installed power in Spain

Stagnant market due to panel unavailability

Solar Thermoelectric

- **No. Plants:** 1 (in construction in the US: “Nevada Solar One”)
- **Power:** 64 MW (biggest plant in the world in 15 years)
- **Production:** 129 GWh/year
- **Market Share:** 18% of current worldwide installed capacity
- **Markets:** high growth potential in the US and Spain

High quality energy correlated to demand peaks

Biomass

- **No. Plants:** 3
- **Power:** 33 MW
- **Production:** 220 Gwh/year
- **Market Share in Spain:** 11%
- **Potential:** 6 projects under analysis in Spain

Premiun to kwh key for future development

ACCIONA ENERGIA within ACCIONA Group

Acciona Energia has a unique combination of attractive financial features:

- High Growth
- Short term FCF generation
- Low risk profile
- Short term value creation (IRR >WACC) and long term (strategic sector globally)

ACCIONA ENERGIA KEY TO CORPORATE STRATEGY

Juan Muro-Lara
Group Executive Director
Chairman Office

"Leading the sustainable energy model"

Pioneers in development and sustainability