

2007 RESULTS

(JANUARY-DECEMBER)



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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. Accordingly, the ACCIONA Group is obliged to present its consolidated financial statements for the year ending 31 December 2006 in accordance with the IFRS adopted by the European Union at that date.

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.

This information was prepared internally by the Acciona Group and has not been audited. Therefore, it is subject to changes, in terms of both the balance sheet and the income statement, as a result of changes in the applicable standards, estimates or any other similar circumstances.

1. Key points:

- Revenues increased by 26.8%
- EBITDA amounts to 1,407 million euro representing an increase of 46.6% with regard to last year
- Net profit decreased by 28.9% and EBIT increased by 48.4%
- Capital expenditure in the period amounted to 3,114 million euro

Income statement summary

(Million euro)	Jan.-Dec. 2006	Jan.-Dec. 2007	Chg. (%)
Revenue	6,272	7,953	26.8
EBITDA	960	1,407	46.6
EBIT	630	935	48.4
Net profit	1370	975	-28.9

Balance sheet data

(Million euro)	31/12/2006	31/12/2007
Equity	4,633	6,456
Net debt	-9,128	-17,804
Financial gearing	197%	-276%
	Jan.-Dec. 2006	Jan.-Dec. 2007
Capital expenditure	7,942	3,114

Operating data

(Million euro)	Jan.-Dec. 2006	Jan.-Dec. 2007	Chg. (%)
Infrastructure backlog	5,468	5,755	5.2
Residential property pre-sales	463	226	-51.1
Land purchases	244	140	-42.6
Attributable Wind Installed capacity (MW)	2,347	3,030	29.1
Passengers served	3,738,886	3,760,065	0.6
Cargo handled (linear metres)	6,930,032	6,685,787	-3.5
Average workforce	32,434	35,583	9.7

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

Acciona reports in accordance with its business structure, which comprises five divisions:



Acciona Infraestructure: construction, engineering and transport concessions.



Acciona Real Estate: property rental and development.



Acciona Energy: development, construction, operation and maintenance of renewable energy installations and related manufacturing activities



Acciona Logistics & Transport Services: end-to-end passenger and cargo transport by land, sea and air



Acciona Urban & Environmental Services: city services and environmental protection



Other activities: fund management, securities brokering, wine production and other businesses.

An increase of 46.6% regarding the EBITDA is mainly a consequence of Endesa's proportional consolidation during the last term of last financial year as well as to the contribution of Acciona Energía , Acciona Real Estate, Acciona Infraestructure and Other Businesses.

Regarding the EBITDA contribution by divisions, Acciona Energy contributed 27.6%, followed by Acciona Infraestructure 20.0%, Acciona Real Estate 8.8% and the Services divisions 30.3%.

% EBITDA	Dec.-06	Dec.-07
Acciona Infraestructure	28,7%	20,0%
Acciona Real Estate	12,4%	8,8%
Acciona Energy	37,9%	27,6%
Acciona Logistics & Transport Services	12,0%	4,9%
Acciona Urban and Environmental Services	4,9%	3,2%
Otras Actividades	4,0%	5,1%
Endesa	0,0%	30,3%

Capital investment totalled 3,114 million euro, aimed mainly at acquiring 4.7% of ENDESA. The remainder of capital expenditure was principally for organic growth by Acciona Energy, Acciona Logistics & Transport Services and Acciona Infrastructure. As a result of the investment in Endesa and Acciona's continuing strategy of capital expenditure, net financial debt at 31st December 2007 amounted to 17,804 million euro (55% without recourse) and the gearing ratio was 276%; accordingly, the company retains its ability to finance its growth strategy.

2. The impact of Endesa

At 31st December 2007, Acciona owned 264,793,905 shares of Endesa, representing 25.01% of its capital stock, acquired for an amount of 9,272 million euro, i.e. approximately 35 euro per share of Endesa. The investment is part of the strategic plan to expand in the electricity business. The deal was financed with two syndicated loans: i) a syndicated loan to Acciona, S.A. amounting to 2,513 million euro, against which 1,430 million euro have been drawn to finance part of the acquisition of Endesa, S.A. by subsidiary Finanzas Dos, S.A. This syndicated loan includes a cap of 1,083 million euro 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. is less than 1.15. ii) Another syndicated loan, to Finanzas Dos, S.A., amounting to 5,678 million euro against which 5,515 million euro have been drawn to finance the acquisition of shares of Endesa, S.A. owned by Finanzas Dos, S.A. That loan is secured by a pledge on the shares of Endesa, S.A. owned by Finanzas Dos, S.A., thus enabling the company to retain its capacity to invest. The remaining 1.03% has been financed through corporate loans. A 3.97% of the takeover bid has been financed through a syndicated loan of 1,691 million euro.

(Millones de Euros)	January-December		
	2006	2007	Var. (%)
Revenues	0	1.203	n.a.
EBITDA	0	429	n.a.
<i>Margen</i>	<i>0,0%</i>	<i>35,6%</i>	
EBT	112	318	183,3
<i>Margen</i>	<i>0,0%</i>	<i>26,5%</i>	

The 2007 impact of Endesa on revenues and EBITDA corresponds with the proportional consolidation of Endesa's 25% during last quarter of 2007. The impact regarding EBT corresponds with the positive result obtained by dividends on the Endesa shares, net of expenses associated to the transaction during the first nine months of the year and with the proportional consolidation of 25% during last quarter of 2007

3. Consolidated income statement

(Million euro)	Jan.-Dec. 2006		Jan.-Dec. 2007		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
Revenues	6,272	100	7,953	100	26.8
Other revenues	546	8.7	876	11.0	60.5
Changes in inventories of finished goods and work in progress	442	7.1	215	2.7	-51.4
Total production value	7,261	115.8	9,044	113.7	24.6
Cost of goods sold	-2,703	-33.1	-2,827	-35.6	36.4
Personnel expenses	-1,116	-17.6	-1,342	-16.9	21.4
Other expenses	-3,122	-49.8	-3,467	-43.6	11.1
EBITDA	960	15.3	1,407	17.7	46.6
Depreciation and amortisation	-329	-5.3	-472	-5.9	43.2
EBIT	630	10.1	935	11.8	48.4
Financial revenues	120	1.9	672	8.4	461.3
Financial expenses	-258	-4.1	-723	-9.1	180.7
Exchange differences (net)	-4	-0.1	-32	-0.4	695.
Result on change in financ. instruments.at fair value	184	2.9	0	0.0	n.a.
Results on impairment/release of assets	2	0.0	-6	-0.1	-389.5
Income from associated companies	8	0.1	9	0.1	16.0
Income on sale of non-current assets	1,100	17.5	288	3.6	-73.8
Other gains or losses	-26	-0.4	-25	-0.3	-7.9
EBT from continuing activities	1,757	28.0	1,119	14.1	-36.3
Income tax	-368	-5.9	-123	-1.6	-66.5
Profit from continuing activities	1,389	22.1	996	12.5	-28.3
Profit after taxes of non-current activities			48	0.6	
Minority interest	-19	-0.3	-69	-0.9	-275.4
Attributable net profit	1,370	21,8	975	12.3	-28.9

Revenues

Consolidated sales increased by 26.8% to 7,953 million euro due to Endesa's proportional consolidation during last quarter of the financial year and to the good progress of all divisions except for Acciona Logistics & Transport Services and Acciona Real Estate. It stands out Acciona Infrastructure which increases by 2,3%; Acciona Urban & Environmental Services increased sales by 29.4% due mainly to the consolidation of Pridesa within the first trimester of the financial year; Acciona Energy boosted sales by 28.4% due to the organic growth of the division regarding installed wind power capacity. Endesa contributes with 1,203 million euros out of total revenues in 2007

EBITDA

By 31st December EBITDA amounted to 1,407 million euro, a 46.6% increase, and the EBITDA margin was 17.7%. The incorporation of Endesa means 429 million euro of the total amount

EBIT

EBIT amounted to 935 million euro, i.e. 48.4% lower than same period last year, after a 43.2% increase in depreciation and amortisation due to a larger weighting of the capital-intensive divisions. The EBIT margin was 11.8% in 2007 compare to 10.1% in 2006.

EBT from Continuing Activities

This figure decreased by 36.3% to 1,119 million euro. This significant decrease is due mainly to sale of non-current assets in the year 2006, which reached 1,044 million euro in comparison to 299 million euro in 2007

Attributable net profit

Attributable net profit decreased by 28.9% to 975 million euro due to a lower contribution to these results of divestitures of non-current assets

4. Business performance:

(Million Euro)	Jan-Dec 06		Jan-Dec 07		Var. (%)
	Amount	% Reven.	Amount	% Reven.	
Revenues	6.272	100,0	7.953	100,0	26,8
Infrastructures	3.558	56,7	3.639	45,8	2,3
Real Estate	446	7,1	445	5,6	-0,1
Energy	851	13,6	1.093	13,7	28,4
Logistics & Transport Services	960	15,3	925	11,6	-3,7
Urban & Environmental Services	585	9,3	757	9,5	29,4
Other businesses and Finantial	121	1,9	165	2,1	36,6
Endesa	0	0,0	1.203	15,1	n.a.
Consolidation Adjustments	24	-4,0	275	-3,5	

(Million Euro)	Jan-Dec 06		Jan-Dec 07		Var. (%)
	Amount	% Reven.	Amount	% Reven.	
EBITDA	960	15,3	1.407	17,7	46,6
Infrastructures	279	7,9	284	7,8	1,7
Real Estate	121	27,2	125	28,1	3,4
Energy	369	43,3	392	35,9	6,3
Logistics & Transport Services	117	12,2	69	7,5	-40,7
Urban & Environmental Services	48	8,2	46	6,1	-3,8
Otros businesses and Finantial	39	31,9	72	43,6	86,8
Endesa	0	0,0	429	35,6	n.a.
Consolidation Adjustments	-13		-11		

(Million Euro)	Jan-Dec 06		Jan-Dec 07		Var. (%)
	Importe	% Ventas	Importe	% Ventas	
BAI	713	11,4	820	10,3	15,0
Infrastructures	208	5,8	219	6,0	5,3
Real Estate	87	19,6	82	18,5	-5,9
Energy	164	19,2	117	10,7	-28,3
Logistics & Transport Services	64	6,7	-2	-0,2	-103,4
Urban & Environmental Services	29	4,9	15	2,1	-45,0
Other businesses and Finantial	66	54,8	83	50,6	26,0
Endesa	112		318	26,5	183,3
Consolidation Adjustments	-18		-14		

4.1. Acciona Infrastructure

(Million euro)	January-December		
	2006	2007	Chg. (%)
Revenues	3,558	3,639	2.3
EBITDA	279	284	1.7
<i>Margin</i>	7.9%	7.8%	
EBT	208	219	5.3
<i>Margin</i>	5.8%	6.0%	

Revenues amounted to 3,639 million euro, a 2.3% increase on same period last year. EBITDA increased by 1.7% to 284 million euro, and the EBITDA margin was 7.8%, which shows the factual quality of the construction backlog. Earnings before taxes (EBT) continued to increase, gaining 5.3% to 219 million euro, and the margin improved by 20 basis points.

During the last quarter of 2007, concessions to hospital services which previously consolidated towards Acciona Urban and Environmental Services, were added towards the consolidation of Acciona Infrastructure .

The construction backlog in September amounted to 5,755 million euro, 5.2% more than in same period last year .

Main contracts obtained in January-December 2007

CIVIL ENGINEERING

CONNECTION MA-417 DUAL CARRIAGEWAY A-357-RONDA. WEST MALAGA

HIGH SPEED TRAIN OLMEDO-ZAMORA.VILLAVERDE MEDINA-VILLAFRANCA DEL DUERO

INFRASTRUCTURE FOR METRONORTE. SECTION 1B. MADRID

IMPROVEMENTS AND PURIFICATION ON WATER IN CACERES

PAJARES TUNNEL.. INITIAL CONTRACT

PLATFORM VI-BI-S.SEBASTIAN.ESKORIATZA-ARAMAIO

IMPROVEMENT OF GRANADILLA PORT, TENERIFE

“CAJON” ADRIATIC LNG. ALGECIRAS TERMINAL

MINORS COURT BUILDING, LEGAL CAMPUS VALDEBEBAS

DAM IN TERROBA, SOTO DE CAMEROS, LA RIOJA

SEWER IN WYGORZELE, JAROSZOWICE AND CIELMICE

RENEWAL HIGH SPEED TRAIN ROUTE CAMINRAL-FEREUELA.TERUEL

5th GNL STORING TANK. HUELVA 'S PLANT

CASTELLBISBAL-MOLLET S.FOST BRANCH

UPGRADING THE C-830. LOS SAUCES-CRUZ CASTILLO. TENERIFE

HIGHWAY A-15 MEDINACELI (A-2)-RADONA.SORIA

METRONORTE.SECTION 1C AND 2nd (LP.1)

HIGH SPEED TRAIN PLATFORM . ARANJUEZ-ONTIGOLA

HIGH SPEED TRAIN PLATFORM. MADRID-BARCELONA-GIRONA

EXTENSION OF FLIGHT FIELDS IN MALAGA 'S AIRPORT

EXTENSION OF DOCK IN ROTA 'S NAVAL BASE. CADIZ

4TH GOING ROUND IN LAS PALMAS. TAMARACEITE-ARUCA

MODERNIZATION OF NET FILTER PLANT WATER DISTRIBUTION IN WARSAW.

RESIDENTIAL BUILDING

48 HOMES IN SOTO DE HENARES, TORREJÓN DE ARDOZ, MADRID
120 HOMES “MAGNOLIA GOLF RESORT” ADEJE, TENERIFE
2 BUILDINGS WITH 75 UNITS IN SARRIA DE TER
4 BLOCKS OF HOMES IN OSIEDLE LESNE, POLAND
CONSTRUCTION OF HOMES IN WARSAW, POLAND
HOUSING ESTATE UE J-41 “LAS CAÑAS” LOGROÑO
464 HOMES “COLINAS DE CAMPOAMOR” IN ORIHUELA, ALICANTE

NON-RESIDENTIAL BUILDING

BUSSINES PARK LAS ROZAS
ALTERATION AND EXTENSION OF SAN PEDRO HOSPITAL, LA RIOJA
PARKING LOT AND ENTRANCES TO IT. MALAGA’S AIRPORT
TREASURY MAIN BUILDING IN GIRONA
EXHIBITION CENTRE / HOTEL IN PALMA DE MALLORCA
HAM SALTING INDUSTRY IN GÚIJUELO, SALAMANCA
OFFICE BUILDING IN ALCALA STREET,540. MADRID
ACCESS CONTROL SOCIAL INSERTION CENTRE. ALCALÁ DE HENARES
EXTENSION OF EXHIBITION CENTRE –FIBES-SEVILLA
OFFICE BUILDING LOGISTIC PLATFORM –ZARAGOZA
CIRCUIT AND BUILDINGS AT MOTOR CITY, ALCAÑIZ.TERUEL
OFFICE BUILDING CAN CANYAMERES. SAN CUGAT
SHOPPING CENTRE CORNELLA

4.2. Acciona Real Estate

(Million euro)	January-December		
	2006	2007	Chg. (%)
Revenues	446	445	-0.1
EBITDA	121	125	3.4
Margin	27.2%	28.1%	
EBT	87	82	-5.9
Margin	19.6%	18.5%	

Acciona Real Estate's revenues amounted to 445 million euro. EBITDA increased by 3.4% to 125 million euro with a 28.1% margin.

During the last quarter of 2007 the parking activity which previously was within Acciona Urban and Environmental Services, has contributed towards the consolidation of Acciona Real Estate.

(Million euro)	January-December		
	2006	2007	Chg. (%)
Residential property pre-sales	463	226	-51.1%
Land purchases	244	140	-42.6%

Residential property pre-sales amounted to 226 million euro and land investment was of 140 million euro.

4.3. Acciona Energy

(Million euro)	January-December		
	2006	2007	Chg. (%)
Revenues	851	1,093	28.4
EBITDA	369	392	6.3
<i>Margin</i>	<i>43.3%</i>	<i>37.9%</i>	
EBT	164	117	-28.3
<i>Margin</i>	<i>19.2%</i>	<i>10.7%</i>	

Acciona Energy's revenues increased by 28.4% to 1,093 million Euro which shows the strong organic growth of the division.

Acciona Energy's EBITDA amounted to 392 million which represents an increase by 6.3%, much lower than the price drop within the wind power energy thanks to a greater power installed capacity which has been reflected in a bigger wind power production. Installed wind power capacity increased by 29% in attributable terms and attributable wind power output increased by 26%.

Acciona Energy's installed capacity at 31st December 2007, by technology, was as follows:

	31 December 2007	
	Total	Attributable
Installed capacity (MW)		
Wind power in Spain	3,085	2,492
Wind power in other countries	739	538
Total Wind	3,824	3,030
Minihydro	59	59
Biomass	33	33
Solar	71	71
Cogeneration	103	103
Total other technologies	266	266
Total Energy	4,090	3,296

Energy production by 31st December 2007 was follows:

(GWh produced)	<i>30 December 2007</i>	
	<i>Total</i>	<i>Attributable</i>
Wind power in Spain	6,316	4,940
Wind power in other countries	1,178	631
Total Wind	7,494	5,571
Minihydro	193	193
Biomass	142	142
Solar	57	57
Cogeneration	653	651
Total other technologies	1,045	1,043
Total Energy	8,539	6,614

The percentage of attributable capacity (MW) is 81% overall: 79% in wind and 99% in other technologies.

4.4. Acciona Logistics & Transport Services

(Million euro)	January-December		
	2006	2007	Chg. (%)
Revenues	960	925	-3.7
EBITDA	117	69	-40.7
<i>Margin</i>	<i>12.2%</i>	<i>7.5%</i>	
EBT	64	-2	-103.4
<i>Margin</i>	<i>6.7%</i>	<i>-0.2%</i>	

During 2007, Acciona Logistics & Transport Services decreased its EBITDA by 40.7% as a result of the impact of lines restructure, the increase of competition in the sector and the loss of licenses' for the airports of Madrid, Alicante, Tenerife South and Tenerife North.

	Jan.-Dec. 2006	Jan.-Dec. 2007	Chg. (%)
Passengers served	3,738,886	3,760,065	0.6
Cargo handled (linear metres)	6,930,032	6,685,787	-3.5

4.5. Acciona Urban & Environmental Services

(Million euro)	January-December		
	2006	2007	Chg. (%)
Revenues	585	757	29.4
EBITDA	48	46	-3.8
<i>Margin</i>	<i>8.2%</i>	<i>6.1%</i>	
EBT	29	16	-45.0
<i>Margin</i>	<i>4.9%</i>	<i>2.1%</i>	

The 29.4% increase in sales is due to the consolidation of Pridesa into Acciona Urban & Environmental Services as from January 1st as well as to the organic growth within this division's other activities: facility services, waste collection, sewage, and funeral services. During the last trimester the activities regarding parking and hospital serviced were pulled out from the perimeter of the division's consolidation.

ACCIONA has signed a contract to build a desalination plant in Fouka (Algeria). ACCIONA Water and Canadian company Lavalin have signed a contract to build the Fouka desalination plant and operate it for 25 years, in cooperation with the State-owned Algerian Energy Company (AEC). The 120,000-cubic-metre-per-day reverse osmosis desalination plant will supply to a population of 500,000 people. The investment will total €133.8 million and the 25-year concession represents a total backlog of €579 million.

4.6 Other businesses and financial results

(Million euro)	January-December		
	2006	2007	Chg. (%)
Revenues	121	165	36.6
EBITDA	39	72	86.8
<i>Margin</i>	<i>31.9%</i>	<i>43.6%</i>	
EBT	66	83	26.0
<i>Margin</i>	<i>54.8%</i>	<i>50.6%</i>	

The activities included in this area are: i) Fund management through Bestinver, which reached 5,261 million euro under management at 31st December 2007 (17% year-on-year growth); ii) Wine production and marketing; and iii) Media (GPD, which is fully consolidated).

Revenues increased by 36.6% in 2007. EBITDA increased by 86.8% to 72 million euro due to positive performance by other businesses. The EBT increased by 26% to 83 million euro.

5. Consolidated balance sheet:

(Millones de Euros)	31-dec-06		31-dec-07	
	Importe	% Total	Importe	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	5.851	27,5	15.006	41,4
FINANCIAL ASSETS	8.065	37,9	1.486	4,1
GOODWILL	1.162	5,5	8.105	22,3
OTHER NON-CURRENT ASSETS	247	1,2	1.002	2,8
NON-CURRENT ASSETS	15.325	72,0	25.599	70,6
Inventories	1.443	6,8	2.142	5,9
Accounts receivable	2.316	10,9	4.157	11,5
Other current assets	291	1,4	583	1,6
Current financial assets	300	1,4	256	0,7
Cash and cash equivalents	1.612	7,6	1.566	4,3
Assets held for sale	0	0,0	1.974	5,4
CURRENT ASSETS	5.962	28,0	10.677	29,4
TOTAL ASSETS	21.287	100,0	36.276	100,0
Capital	64	0,3	64	0,2
Reserves	3.025	14,2	4.061	11,2
Profit attributable to equito holders of parent	1.370	6,4	974	2,7
Own Securities	-135	-0,6	-154	-0,4
Interim dividend			-85	-0,2
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4.324	20,3	4.860	13,4
MINORITY INTERESTS	309	1,5	1.596	4,4
EQUITY	4.633	21,8	6.456	17,8
Interest-bearing borrowings	10.087	47,4	15.898	43,8
Other non-current liabilities	1.390	6,6	3.619	10,0
NON-CURRENT LIABILITIES	11.477	53,9	19.517	53,8
Interest-bearing borrowings	954	4,5	3.728	10,3
Trade payables	3.352	15,7	4.325	11,9
Other current liabilities	871	4,1	1.558	4,3
Liabilities associated to assets held for sale	0	0,0	692	1,9
TOTAL LIABILITIES AND EQUITY	5.177	24,3	10.303	28,4
	21.287	100,0	36.276	100,0

Acciona's equity amounted to 6,456 million euro at 31st December 2007, which is a 39% more than at the end of last financial year.

Net financial debt amounted to 17,804 million euro at 31st December 2007, i.e. 276% leverage, due mainly to the acquisition of 25.01% of ENDESA and intense investment to finance organic growth of all our divisions. The deal was financed with two syndicated loans: i) a syndicated loan to Acciona, S.A. amounting to 2,513 million euro, against which 1,430 million euro have been drawn to finance part of the acquisition of Endesa, S.A. by subsidiary Finanzas Dos, S.A. This syndicated loan includes a cap of 1,083 million euro 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. is less than 1.15. ii) Another syndicated loan, to Finanzas Dos, S.A., amounting to 5,678 million euro against which 5,515 million euro have been drawn to finance the acquisition of shares of Endesa, S.A. owned by Finanzas Dos, S.A. That loan is secured by a pledge on the shares of Endesa, S.A. owned by Finanzas Dos, S.A., thus enabling the company to retain its capacity to invest. The remaining 1.3% has been financed through corporate loans. A 3.97% of the takeover bid has been financed through a syndicated loan of 1,691 million euro.

(Million euro)	31 Dec. 06		30 Dec. 07		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + cash equivalents	1,913		1,822		
Interest-bearing borrowings without recourse	8,846	76.5	10,778	55	4.8
Interest-bearing borrowings with recourse	2,595	23.5	8,848	45	315.3
Total interest-bearing debt	11,041	100.0	19,626	100.0	
Net debt	-9,128		-17,804		95.0

Net debt performed as follows in the period:

	31/12/2006	31/03/2006	30/06/2007	30/09/2007	31/12/2007
Net debt (million euro)	-9,128	-9,906	-10,148	-10,804	-17,804
Gearing (Debt/Equity)	-197%	-183%	-183%	196%	-276%

Capital expenditure amounted to 3.114 million euro in the period. ENDESA's acquisition of 4.7% amounts to 1,759 million euro. It is also important to point out that of Acciona Energy and the steady progress of new wind power capacity; additionally, Acciona Urban and Environmental Services.

(Million euro)	Capital expenditure Jan.-Dec. 2007
Acciona Infrastructure	213
Acciona Real Estate	86
Acciona Energy	519
Acciona Logistics & Transport Services	-14
Acciona Urban & Environmental Services	94
Other business	0
Endesa	2,215
Total	3,114

6. Annex:

7.1. Acciona: Share data

	Share data Dec. 2007
Price at January 1 st 2007	143.05
Price at December 31 th 2007	216.85
Appreciation in 9m 07	51.6%
Low in 12m 07 (08/01/2007)	136.80
High in 12m 07 (08/11/2007)	241.90
Average daily trading (shares)	339,345
Average daily trading (euro)	62,761,858
Number of shares	63,550,000
Market capitalisation on 31 Dec. 2007 (million euro)	13,781

7.2. Acciona: Share performance in 12m 07



7. Contact:

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