

1Q 2007 RESULTS

(JANUARY-MARCH)



MAY 07
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Contents

1. Key financials
2. Acquisition of 21% of Endesa
3. Consolidated income statement
4. Business performance
 - 4.1. Acciona Infrastructure
 - 4.2. Acciona Real Estate
 - 4.3. Acciona Energy
 - 4.4. Acciona Logistics & Transport Services
 - 4.5. Acciona Urban & Environmental Services
 - 4.6. Other businesses and financial results
5. Consolidated balance sheet
6. Annex:
 - 6.1. Share data
 - 6.2. Share price performance
7. Contact

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:

- EBITDA increased by 7.2%
- Net profit increased by 38.2% and EBIT by 3.7%
- Capital expenditure in the period amounted to 578 million euro.

Income statement summary

(Million euro)	Jan.-Mar. 2006	Jan.-Mar. 2007	Chg. (%)
Revenue	1,303	1,641	25.9
EBITDA	225	241	7.2
EBIT	148	153	3.7
Net profit	102	141	38.2

Balance sheet data

(Million euro)	31/12/2006	31/03/2007
Equity	4,633	5,410
Net debt	-9,128	-9,906
Financial gearing	197%	183%
	Jan.-Mar. 2006	Jan.-Mar. 2007
Capital expenditure	1,108	578

Operating data

(Million euro)	Jan.-Mar. 2006	Jan.-Mar. 2007	Chg. (%)
Infrastructure backlog	4,437	5,294	19.3
Residential property pre-sales	119	121	1.6
Land purchases	99	3	-97.5
Total Wind Installed capacity (MW)	2,492	3,317	33.1
Passengers served	463,357	529,916	14.4
Cargo handled (linear metres)	1,124,401	1,256,572	11.8
Average workforce	31,429	34,640	10.2

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.

The 7.2% increase in EBITDA in 1Q2007 was due mainly to strong growth at Acciona Infraestructure and Acciona Real Estate. It is also important to point out the increased contributions to earnings by Acciona Urban & Environmental Services.

In 1Q2007, Acciona Energy contributed 42.2% of EBITDA, followed by Acciona Infraestructure 28.3%, Acciona Real Estate 17.6% and the Services divisions 7.7%.

% EBITDA	Mar. 06	Mar. 07
Acciona Infraestructure	25.8%	28.3%
Acciona Real Estate	12.6%	17.6%
Acciona Energy	42.2%	42.2%
Acciona Logistics & Transport Services	6.7%	2.0%
Acciona Urban & Environmental Services	5.8%	5.7%
Other activities	3.6%	4.1%

Capital investment totalled 578 million euro, aimed mainly at acquiring 0.7% 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 31 March 2007 amounted to 9,906 million euro (75.3% without recourse) and the gearing ratio was 183%; accordingly, the company retains its ability to finance its growth strategy.

2. Acquisition of 21% of Endesa

At 31 March 2007, Acciona owned 222,714,523 shares of Endesa, representing 21.03% of its capital stock, acquired for an amount of 7,578 million euro, i.e. approximately 34 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 5,575 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

Impact of Endesa (Million euro)	January-March	
	2006	2007
EBT	0	56

The impact of Endesa corresponds with the dividends on the Endesa shares, net of expenses associated to the transaction.

3. Consolidated income statement

(Million euro)	Jan.-Mar. 2006		Jan.-Mar. 2007		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
Revenues	1,303	100,0	1,641	100,0	25.9
Other revenues	83	6.4	162	9.9	95.0
Changes in inventories of finished goods and work in progress	152	11.7	50	3.0	-67.2
Total production value	1.538	18.0	1,852	112.9	20.5
Cost of goods sold	-415	-31.8	-480	-29.3	15.7
Personnel expenses	-241	-18.5	-297	-18.1	23.4
Other expenses	-657	-50.4	-834	-50.9	26.9
EBITDA	225	17.2	241	14.7	7.2
Depreciation and amortisation	-77	-5.9	-88	-5.3	14.0
EBIT	148	11.4	153	9.4	3.7
Financial revenues	31	2.3	171	10.4	459.9
Financial expenses	-40	-3.0	-132	-8.0	232.4
Exchange differences (net)	-2	-0.1	-2	-0.1	7.0
Results on impairment/release of assets	-1	-0.1	0	0.0	0.0
Income from associated companies	2	0.1	1	0.1	-26.0
Income on sale of non-current assets	2	0.2	2	0.1	-24.3
Other gains or losses	2	0.2	-3	-0.2	-240.9
EBT from continuing activities	142	10.9	190	11.6	34.1
Income tax	-41	-3.2	-53	-3.2	28.4
Profit from continuing activities	101	7.7	137	8.3	36.5
Minority interest	1	0.1	3	0.2	212.8
Attributable net profit	102	7.8	141	8.6	38.2

Revenues

Consolidated sales increased by 25.9% to 1,641 million euro due to good performance by all the divisions. The 23.9% increase in revenues at Acciona Infrastructure is notable because of this division's weight within the Group; Acciona Urban & Environmental Services increased sales by 67.4% due mainly to consolidating Pridesa; Acciona Energy boosted sales by 40.8% due to the organic growth of the division regarding installed wind power capacity.

EBITDA

By 31st March EBITDA amounted to 241 million euro, a 7.2% increase, and the EBITDA margin was 14.7%.

EBIT

EBIT amounted to 153 million euro, i.e. 3.7% higher than same period last year, after a 14.0% increase in depreciation and amortisation due to a larger weighting of the capital-intensive divisions. The EBIT margin was 9.4%.

EBT from Continuing Activities

This figure increased by 34.1% to 190 million euro. This significant increase shows the positive impact achieved with the investment in Endesa.

Attributable net profit

Attributable net profit grew 38.2% to 141 million euro.

4. Business performance:

(Million euro)	Jan.-Mar. 2006		Jan.-Mar. 2007		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
Revenues	1,303	100.0	1,641	100.0	25.9
Infrastructure	758	58.2	939	57.3	23.9
Real Estate	99	7.6	109	6.6	10.0
Energy	179	13.7	252	15.3	40.8
Logistics & Transport Services	187	14.3	194	11.8	3.7
Urban & Environmental Services	105	8.1	176	10.8	67.4
Other businesses and financial results	24	1.9	33	2.0	36.5
Consolidation adjustments	-49	-3.8	-62	-3.8	

(Million euro)	Jan.-Mar, 2006		Jan.-Mar, 2007		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
EBITDA	225	17.2	241	14.7	7.2
Infrastructure	58	7.6	69	7.4	19.7
Real Estate	27	27.1	43	39.3	59.5
Energy	104	58.3	103	40.8	-1.5
Logistics & Transport Services	15	7.8	5	2.4	-68.6
Urban & Environmental Services	13	12.3	14	8.2	11.9
Other businesses and financial results	8	33.6	10	31.5	28.0
Consolidation adjustments	0		-3		

(Million euro)	Jan.-Mar, 2006		Jan.-Mar, 2007		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
EBT	142	10.9	134	8.2	-5.4
Infrastructure	43	5.6	54	5.7	25.3
Real Estate	19	18.8	35	32.0	87.0
Energy	51	28.6	42	16.8	-17.3
Logistics & Transport Services	-2	-0.8	-17	-9.0	n.a.
Urban & Environmental Services	11	10.5	9	5.1	-18.1
Other businesses and financial results	22	91.2	16	49.0	-26.6
Consolidation adjustments	-2		-4		

4.1. Acciona Infrastructure

(Million euro)	January-March		
	2006	2007	Chg. (%)
Revenues	758	939	23.9
EBITDA	58	69	19.7
<i>Margin</i>	7.6%	7.4%	
EBT	43	54	25.3
<i>Margin</i>	5.6%	5.7%	

Revenues amounted to 939 million euro, a 23.9% increase on same period last year. EBITDA increased by 19.7% to 69 million euro, and the EBITDA margin was 7.4%, which shows the factual quality of the construction backlog. Earnings before taxes (EBT) continued to increase, gaining 25.3% to 54 million euro, and the margin improved by 10 basis points.

The construction backlog in March amounted to 5,294 million euro, 19.3% more than in same quarter 2006.

Main contracts obtained in January-March 2007

CIVIL ENGINEERING

MA-417 CONNECTION TO CARRIAGEWAY A-357 WEST MALAGA
 REROUTING OF THE M-30 ROAD THROUGH TUNNELS BETWEEN S.
 ISIDRO AND PRAGA BRIDGES. MADRID.
 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
 SEGARRA-GARRIGUES PIPE. SECTION II
 DAM IN TERROBA, SOTO DE CAMEROS, LA RIOJA
 SEWER IN WYGORZELE, JAROSZOWICE AND CIELMICE

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

NON-RESIDENTIAL BUILDING

2ND PHASE OF FORESTA BUSINESS PARK, MADRID

MINORS COURT BUILDING, LEGAL CAMPUS VALDEBEBAS

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

4.2. Acciona Real Estate

(Million euro)	January-March		
	2006	2007	Chg. (%)
Revenues	99	109	10.0
EBITDA	27	43	59.5
<i>Margin</i>	<i>27.1%</i>	<i>39.3%</i>	
EBT	19	35	87.0
<i>Margin</i>	<i>18.8%</i>	<i>32.0%</i>	

Acciona Real Estate's revenues increased by 10.0% to 109 million euro which shows the investment effort developed by the company within this activity. EBITDA increased by 59.5% to 43 million euro with a 39.3% margin.

(Million euro)	January-March		
	2006	2007	Chg. (%)
Residential property pre-sales	119	121	1.6%
Land purchases	99	3	-97.5%

Residential property pre-sales amounted to 121 million euro and land investment was of 3 million euro.

4.3. Acciona Energy

(Million euro)	January-March		
	2006	2007	Chg. (%)
Revenues	179	252	40.8
EBITDA	104	103	-1.5
<i>Margin</i>	<i>58.3%</i>	<i>40.8%</i>	
EBT	51	42	-17.3
<i>Margin</i>	<i>28.6%</i>	<i>16.8%</i>	

Acciona Energy's revenues increased by 40.8%, reaching 252 million euro which shows the strong organic growth of the division.

Acciona Energy's EBITDA amounted to 103 million which represents a decrease by 1.5%, much lower than the drop in the energy prices during the first quarter thanks to a greater power installed capacity which has been reflected in a bigger wind power production.

Installed wind power capacity increased by 30% in attributable terms and attributable wind power output increased by 41%.

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

	31 March 2007	
	Total	Attributable
Installed capacity (MW)		
Wind power in Spain	2,822	2,209
Wind power in other countries	495	281
Total Wind	3,317	2,490
Minihydro	59	59
Biomass	33	33
Solar	3	3
Cogeneration	106	106
Total other technologies	201	201
Total Energy	3,518	2,691

Energy production by 31st March 2007 was follows:

(GWh produced)	<i>31 March 2007</i>	
	<i>Total</i>	<i>Attributable</i>
Wind power in Spain	1,107	1,336
Wind power in other countries	350	199
Total Wind	2,057	1,535
Minihydro	64	64
Biomass	60	60
Solar	1	
Cogeneration	165	164
Total other technologies	290	289
Total Energy	2,347	1,824

The percentage of attributable capacity (MW) is 76% overall: 75% in wind and 100% in other technologies.

4.4. Acciona Logistics & Transport Services

(Million euro)	January-March		
	2006	2007	Chg. (%)
Revenues	187	194	3.7
EBITDA	15	5	-68.6
<i>Margin</i>	7.8%	2.4%	
EBT	-2	-17	n.a.
<i>Margin</i>	-0.8%	-9.0%	

During 1Q2007, Acciona Logistics & Transport Services decreased its EBITDA by 68% 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. Acciona Trasmediterránea has kept on improving passenger traffic by 14.4% and cargo traffic by 11.8%.

	Jan.-Mar. 2006	Jan.-Mar. 2007	Chg. (%)
Passengers	463,357	529,916	14.4
Cargo handled (linear metres)	1,124,401	1,256,572	11.8

4.5. Acciona Urban & Environmental Services

(Million euro)	January-March		
	2006	2007	Chg. (%)
Revenues	105	176	67.4
EBITDA	13	14	11.9
<i>Margin</i>	<i>12.3%</i>	<i>8.2%</i>	
EBT	33	9	-18.1
<i>Margin</i>	<i>10.5%</i>	<i>5.1%</i>	

The 67.4% increase in sales is due to the consolidation of Pridesa into Acciona Urban & Environmental Services, and to the organic growth in this division's other activities: facility services, waste collection, sewage, and burial services.

Acciona Water has been selected by the US company Poseidon Resources Corporation to carry out the design, engineering, construction and start up of a seawater desalination plant in the city of Carlsbad, California which will be the largest plant in the whole of the United States. The new desalination plant in Carlsbad will mean a further investment of 300 million dollars and will produce 204,000 cubic meters per day of high-quality drinking water.

4.6 Other businesses and financial results

(Million euro)	January-March		
	2006	2007	Chg. (%)
Revenues	24	33	36.5
EBITDA	8	10	28.0
<i>Margin</i>	33.6%	31.5%	
EBT	22	16	-26.6
<i>Margin</i>	91.2%	49.0%	

The activities included in this area are: i) Fund management through Bestinver, which reached 5,435 million euro under management at 31 March 2007 (46% year-on-year growth); ii) Wine production and marketing; and iii) Media (GPD, which is fully consolidated).

Revenues increased by 36.5% in 2007. EBITDA increased by 28.0% to 10 million euro due to positive performance by other businesses. The drop in EBT reflects the loss of dividend from FCC and the result by equity consolidation of Vocento.

5. Consolidated balance sheet:

(Million euro)	31 Dec. 06		31 Mar. 07	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	5,851	27.5	6,151	27.3
FINANCIAL ASSETS	8,065	37.9	9,366	41.6
GOODWILL	1,162	5.5	1,162	5.2
OTHER NON-CURRENT ASSETS	247	1.2	248	1.1
NON-CURRENT ASSETS	15,325	72.0	16,927	75.1
Inventories	1,443	6.8	1,483	6.6
Accounts receivable	2,316	10.9	2,228	9.9
Other current assets	298	1.4	360	1.6
Current financial assets	300	1.4	317	1.4
Cash and cash equivalents	1,612	7.6	1,213	5.4
CURRENT ASSETS	5,970	28.0	5,601	24.9
TOTAL ASSETS	21,295	100.0	22,528	100.0
Capital	64	0.3	64	0.3
Reserves	3,025	14.2	5,122	14.2
Profit attributable to equity holders of parent	1,370	6.4	140	6.4
	-135	0.6	-155	-0.6
Own securities				
Interim dividend			-67	-0.3
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4,324	20.3	5,104	22.7
MINORITY INTERESTS	309	1.5	306	1.4
EQUITY	4,633	21.8	5,410	24.0
Interest-bearing borrowings	10,087	47.4	10,222	45.4
Other non-current liabilities	1,397	6.6	1,752	7.8
NON-CURRENT LIABILITIES	11,484	53.9	11,974	53.2
Interest-bearing borrowings	954	4.5	1,215	5.4
Trade payables	3,352	15.7	3,071	13.6
Other current liabilities	872	4.1	858	3.8
CURRENT LIABILITIES	5,178	24.3	5,144	22.8
TOTAL LIABILITIES AND EQUITY	21,295	100.0	22,528	100.0

Acciona's equity amounted to 5,410 million euro at 31 March 2007, i.e. 17% more than at 31 December 2006.

Net financial debt amounted to 9,906 million euro at 31 March 2007, i.e. 183% leverage, due mainly to the acquisition of 21.03% 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 5,575 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.

(Million euro)	31 Dec. 06		31 Mar. 07		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + cash equivalents	1,913		1,530		
Interest-bearing borrowings without recourse	8,846	76.5	8,609	75.3	1.9
Interest-bearing borrowings with recourse	2,595	23.5	2,287	24.7	8.9
Total interest-bearing debt	11,041	100.0	11,436	100.0	
Net debt	-9,128		-9,906		8.5

Net debt performed as follows in the period:

	31/03/2006	30/06/2006	30/09/2006	31/12/2006	31/03/2007
Net debt (million euro)	-2,748	-3,270	-6,954	-9,128	-9,906
Gearing (Debt/Equity)	74%	90%	184%	197%	183%

Capital expenditure amounted to 578 million euro in the period. The bulk of investment was to acquire 0.7% of ENDESA, but it is also important to point out that of Acciona Energy and the steady entry into service of new wind power capacity; additionally, Acciona Urban and Environmental Services.

(Million euro)	Capital expenditure
	Jan.-Mar. 2007
Acciona Infrastructure	43
Acciona Real Estate	-1
Acciona Energy	189
Acciona Logistics & Transport Services	-3
Acciona Urban & Environmental Services	72
Other businesses	278*
Total	578

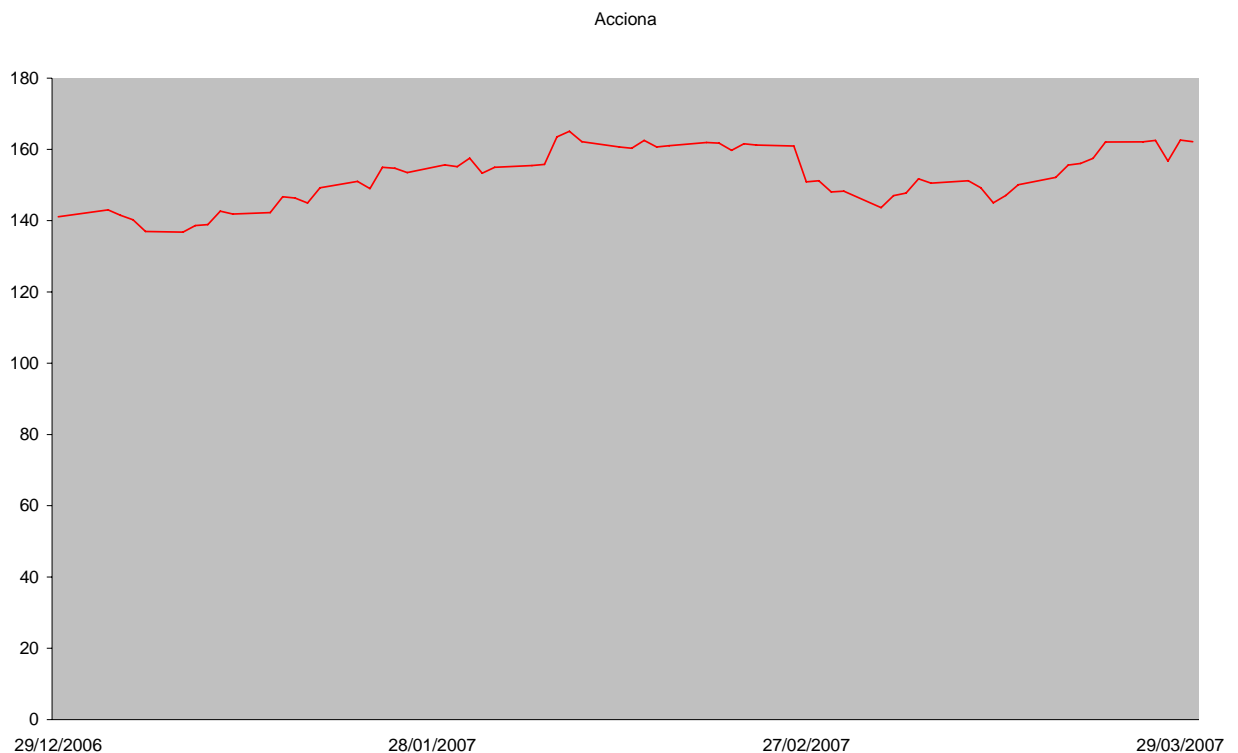
* Includes an investment of 275 million euro in shares of Endesa, S.A.

6. Annex:

7.1. Acciona: Share data

	Share data March 2007
Starting price in 2007	143.05
Closing price on 31 March 2007	162.15
Appreciation in 1Q 07	13.35%
Low in 1Q07 (08/02/2007)	136.8
High in 1Q07 (08/01/2007)	165.1
Average daily trading (shares)	349,637
Average daily trading (euro)	53,403,554
Number of shares	63,550,000
Market capitalisation on 31 March 2007 (million euro)	10,305

7.2. Acciona: Share performance in 1Q 07



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