

# 9M 2007 RESULTS

(JANUARY-SEPTEMBER)



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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 8.0% to 4,937 million euro
- EBITDA amounts to 715 million euro representing a drop of 2.0%
- Net profit increased by 25.3.% and EBIT decreased by 7.0%
- Capital expenditure in the period amounted to 1,105 million euro

### Income statement summary

(Million euro)	Jan.-Sept. 2006	Jan.-Sept. 2007	Chg. (%)
Revenue	4,571	4,937	8.0
EBITDA	729	715	-2.0
EBIT	492	457	-7.0
Net profit	320	401	25.3

### Balance sheet data

(Million euro)	31/12/2006	30/09/2007
Equity	4,633	5,505
Net debt	-9,128	-10,804
Financial gearing	197%	196%
	Jan.-Sept. 2006	Jan.-Sept. 2007
Capital expenditure	5,287	1,105

### Operating data

(Million euro)	Jan.-Sept. 2006	Jan.-Sept. 2007	Chg. (%)
Infrastructure backlog	4,994	5,421	8.5
Residential property pre-sales	303	192	-36.6
Land purchases	199	124	-37.7
Attributable Wind Installed capacity (MW)	2,191	2,710	23.7
Passengers served	3,067,378	3,003,176	-2.1
Cargo handled (linear metres)	3,644,821	3,665,484	- 0.5
Average workforce	34,447	35,566	3.2

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.

Regarding the group EBITDA contribution by divisions Acciona Energy contributed 35.5%, followed by Acciona Infraestructure 29.3%, Acciona Real Estate 12.9% and the Services divisions 18.0%.

% EBITDA	Sept. 06	Sept. 07
Acciona Infraestructure	28.1%	29.3%
Acciona Real Estate	12.0%	12.9%
Acciona Energy	35.9%	35.5%
Acciona Logistics & Transport Services	15.1%	11.7%
Acciona Urban & Environmental Services	5.8%	6.3%
Other activities	3.1%	4.4%

Capital investment totalled 1,105 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 30 September 2007 amounted to 10,804 million euro (71.7% without recourse) and the gearing ratio was 196%; accordingly, the company retains its ability to finance its growth strategy.

## 2. Acquisition of 21% of Endesa

At 30 June 2007, Acciona owned 222,714,523 shares of Endesa, representing 21% of its capital stock, acquired for an amount of 7,582 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 5,515 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

Impact of Endesa (Million euro)	January-September	
	2006	2007
EBT	28	158

The 2007 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.-Sept. 2006		Jan.-Sept. 2007		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
<b>Revenues</b>	<b>4,571</b>	<b>100</b>	<b>4,937</b>	<b>100</b>	<b>8.0</b>
Other revenues	344	7.5	488	9.9	42.0
Changes in inventories of finished goods and work in progress	411	9.0	160	3.2	-61.2
<b>Total production value</b>	<b>5,326</b>	<b>116.5</b>	<b>5,585</b>	<b>113.1</b>	<b>4.9</b>
Cost of goods sold	-1,568	-34.3	-1,452	-29.4	-7.4
Personnel expenses	-812	-17.8	-919	-18.6	13.2
Other expenses	-2,217	-48.5	-2,498	-50.6	12.7
<b>EBITDA</b>	<b>729</b>	<b>15.9</b>	<b>715</b>	<b>14.5</b>	<b>-2.0</b>
Depreciation and amortisation	-237	-5.2	-258	-5.2	8.5
<b>EBIT</b>	<b>492</b>	<b>10.8</b>	<b>457</b>	<b>9.3</b>	<b>-7.0</b>
Financial revenues	79	1.7	557	11.3	608.9
Financial expenses	-131	-2.9	-437	-8.9	234.2
Exchange differences (net)	-7	-0.2	-8	-0.2	20.8
Result on change in financ. instruments.at fair value	28	0.6	0	0.0	n.a.
Results on impairment/release of assets	1	0.0	-1	0.0	-233.3
Income from associated companies	7	0.2	7	0.1	-9.9
Income on sale of non-current assets	7	0.2	18	0.4	160.6
Other gains or losses	2	0.0	-19	-0.4	-969.3
<b>EBT from continuing activities</b>	<b>478</b>	<b>10.5</b>	<b>573</b>	<b>11.6</b>	<b>19.8</b>
Income tax	-139	-3.0	-159	-3.2	14.7
<b>Profit from continuing activities</b>	<b>339</b>	<b>7.4</b>	<b>413</b>	<b>8.4</b>	<b>22.0</b>
Minority interest	-19	-0.4	-12	-0.2	-35.7
<b>Attributable net profit</b>	<b>320</b>	<b>7.0</b>	<b>401</b>	<b>8.1</b>	<b>25.3</b>

## **Revenues**

Consolidated sales increased by 8.0% to 4,937 million euro due to good progress of Acciona Infrastructure because of its weight within the Group which increases by 4,4%; Acciona Urban & Environmental Services increased sales by 32.1% due mainly to the consolidation of Pridesa since the beginning of the financial year; Acciona Energy boosted sales by 20.4% due to the organic growth of the division regarding installed wind power capacity.

## **EBITDA**

By 30<sup>th</sup> September EBITDA amounted to 715 million euro, a 2.0% decrease, and the EBITDA margin was 14.5%.

## **EBIT**

EBIT amounted to 457 million euro, i.e. 7.0% lower than same period last year, after a 8.5% increase in depreciation and amortisation due to a larger weighting of the capital-intensive divisions. The EBIT margin was 9.3%.

## **EBT from Continuing Activities**

This figure increased by 19.8% to 573 million euro. This significant increase shows the positive impact achieved with the investment in Endesa.

## **Attributable net profit**

Attributable net profit grew 25.3% to 401 million euro.

#### 4. Business performance:

(Million euro)	Jan.-Sept. 2006		Jan.-Sept. 2007		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
<b>Revenues</b>	<b>4,571</b>	<b>100.0</b>	<b>4,937</b>	<b>100.0</b>	<b>8.0</b>
Infrastructure	2,612	57.1	2,727	55.2	4.4
Real Estate	329	7.2	329	6.7	-0.1
Energy	572	12.5	688	13.9	20.4
Logistics & Transport Services	740	16.2	718	14.5	-3.0
Urban & Environmental Services	419	9.2	553	11.2	32.1
Other businesses and financial results	81	1.8	114	2.3	41.9
Consolidation adjustments	-181	-4.0	-192	-3.9	

(Million euro)	Jan.-Sept., 2006		Jan.-Sept., 2007		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
<b>EBITDA</b>	<b>729</b>	<b>15.9</b>	<b>715</b>	<b>14.5</b>	<b>-2.0</b>
Infrastructure	208	8.0	213	7.8	2.7
Real Estate	89	27.1	94	28.6	5.4
Energy	266	46.5	258	37.5	-2.9
Logistics & Transport Services	111	15.0	84	11.7	-24.3
Urban & Environmental Services	43	10.3	46	8.3	7.1
Other businesses and financial results	23	29.0	32	27.8	36.1
Consolidation adjustments	-11		-12		

(Million euro)	Jan.-Sept., 2006		Jan.-Sept., 2007		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
<b>EBT</b>	<b>451</b>	<b>9.9</b>	<b>415</b>	<b>8.4</b>	<b>-7.9</b>
Infrastructure	149	5.7	174	6.4	17.2
Real Estate	65	19.6	64	19.5	-0.9
Energy	122	21.3	60	8.7	-50.8
Logistics & Transport Services	59	7.9	35	4.9	-39.9
Urban & Environmental Services	27	6.5	20	3.6	-27.2
Other businesses and financial results	44	54.0	80	69.6	83.0
Consolidation adjustments	-14		-18		

## 4.1. Acciona Infrastructure

(Million euro)	January-September		
	2006	2007	Chg. (%)
Revenues	2,612	2,727	4.4
<b>EBITDA</b>	<b>208</b>	<b>213</b>	<b>2.7</b>
<i>Margin</i>	8.0%	7.8%	
<b>EBT</b>	<b>149</b>	<b>174</b>	<b>17.2</b>
<i>Margin</i>	5.7%	6.4%	

Revenues amounted to 2,727 million euro, a 4.4% increase on same period last year. EBITDA increased by 2.7% to 213 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 17.2% to 174 million euro, and the margin improved by 70 basis points.

The construction backlog in September amounted to 5,421 million euro, 8.5% more than in same period last year .

### **Main contracts obtained in January-September 2007**

#### **CIVIL ENGINEERING**

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  
 MINORS COURT BUILDING, LEGAL CAMPUS VALDEBEBAS  
 DAM IN TERROBA, SOTO DE CAMEROS, LA RIOJA  
 SEWER IN WYGORZELE, JAROSZOWICE AND CIELMICE  
 5<sup>th</sup> GNL STORING TANK. HUELVA 'S PLANT  
 UTE. PLAZA 2<sup>ND</sup> PHASE (MF.5)  
 UPGRADING THE C-830. LOS SAUCES-CRUZ CASTILLO. TENERIFE  
 HIGHWAY A-15 MEDINACELI (A-2)-RADONA.SORIA  
 METRONORTE.SECTION 1C AND 2<sup>nd</sup> (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  
 4<sup>TH</sup> GOING ROUND IN LAS PALMAS. TAMARACEITE-ARUCA  
 TOWN PLANING MANAGEMENT MAIN BUILDING IN MURCIA  
 MODERNIZATION OF NET FILTER PLANT WATER DISTRIBUTION IN  
 WARSAW.

#### **RESIDENTIAL BUILDING**

48 HOMES IN SOTO DE HENARES, TORREJÓN DE ARDOZ, MADRID  
 2 BUILDINGS WITH 75 UNITS IN SARRIA DE TER  
 4 BLOCKS OF HOMES IN OSIEDLE LESNE, POLAND  
 CONSTRUCTION OF HOMES IN WARSAW, POLAND  
 464 HOMES "COLINAS DE CAMPOAMOR" IN ORIHUELA, ALICANTE

**NON-RESIDENTIAL BUILDING**

2<sup>ND</sup> PHASE OF FORESTA BUSINESS PARK, MADRID

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 GÜIJUELO, 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-September		
	2006	2007	Chg. (%)
Revenues	329	329	-0.1
<b>EBITDA</b>	<b>89</b>	<b>94</b>	<b>5.4</b>
<i>Margin</i>	<i>27.1%</i>	<i>28.6%</i>	
<b>EBT</b>	<b>65</b>	<b>64</b>	<b>-0.9</b>
<i>Margin</i>	<i>19.6%</i>	<i>19.5%</i>	

Acciona Real Estate's revenues amounted to 329 million euro. EBITDA increased by 5.4% to 94 million euro with a 28.6% margin.

(Million euro)	January-September		
	2006	2007	Chg. (%)
Residential property pre-sales	303	192	-36.6%
Land purchases	199	124	-37.7%

Residential property pre-sales amounted to 192 million euro and land investment was of 124 million euro.

### 4.3. Acciona Energy

(Million euro)	January-Setember		
	2006	2007	Chg. (%)
Revenues	572	688	20.4
<b>EBITDA</b>	<b>266</b>	<b>258</b>	<b>-2.9</b>
<i>Margin</i>	<i>46.5%</i>	<i>37.5%</i>	
<b>EBT</b>	<b>122</b>	<b>60</b>	<b>-50.8</b>
<i>Margin</i>	<i>21.3%</i>	<i>8.7%</i>	

Acciona Energy's revenues increased by 20.4%, reaching 688 million Euro which shows the strong organic growth of the division.

Acciona Energy's EBITDA amounted to 258 million which represents a decrease by 2.9%, 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 24% in attributable terms and attributable wind power output increased by 26%.

Acciona Energy's installed capacity at 30<sup>th</sup> September 2007, by technology, was as follows:

	30 September 2007	
	Total	Attributable
Installed capacity (MW)		
Wind power in Spain	2,985	2,338
Wind power in other countries	619	372
<b>Total Wind</b>	<b>3,604</b>	<b>2,710</b>
Minihydro	59	59
Biomass	33	33
Solar	67	67
Cogeneration	103	103
<b>Total other technologies</b>	<b>262</b>	<b>262</b>
<b>Total Energy</b>	<b>3,866</b>	<b>2,972</b>

Energy production by 30<sup>th</sup> September 2007 was follows:

(GWh produced)	<i>30 September 2007</i>	
	<i>Total</i>	<i>Attributable</i>
Wind power in Spain	4,593	3,373
Wind power in other countries	868	471
<b>Total Wind</b>	<b>5,461</b>	<b>4,044</b>
Minihydro	161	161
Biomass	80	80
Solar	43	43
Cogeneration	478	477
<b>Total other technologies</b>	<b>762</b>	<b>761</b>
<b>Total Energy</b>	<b>6,223</b>	<b>4,805</b>

The percentage of attributable capacity (MW) is 77% overall: 75% in wind and 99% in other technologies.

#### 4.4. Acciona Logistics & Transport Services

(Million euro)	January-September		
	2006	2007	Chg. (%)
Revenues	740	718	-3.0
<b>EBITDA</b>	<b>111</b>	<b>84</b>	<b>-24.3</b>
<i>Margin</i>	<i>15.0%</i>	<i>11.7%</i>	
<b>EBT</b>	<b>59</b>	<b>35</b>	<b>-39.9</b>
<i>Margin</i>	<i>7.9%</i>	<i>4.9%</i>	

During 3Q2007, Acciona Logistics & Transport Services decreased its EBITDA by 24.3% 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.-Sept. 2006	Jan.-Sept. 2007	Chg. (%)
Passengers	3,067,378	3,003,176	-2.1
Cargo handled (linear metres)	3,644,821	3,665,484	-0.5

#### **4.5. Acciona Urban & Environmental Services**

(Million euro)	January-September		
	2006	2007	Chg. (%)
Revenues	419	553	32.1
<b>EBITDA</b>	<b>43</b>	<b>46</b>	<b>7.1</b>
<i>Margin</i>	<i>10.3%</i>	<i>8.3%</i>	
<b>EBT</b>	<b>27</b>	<b>20</b>	<b>-27.2</b>
<i>Margin</i>	<i>6.5%</i>	<i>3.6%</i>	

The 32.1% increase in sales is due to the consolidation of Pridesa into Acciona Urban & Environmental Services as from January 1<sup>st</sup> as well as to the organic growth within this division's other activities: facility services, waste collection, sewage, and burial services.

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. Construction is due to commence at the end of 2007. The investment will total €33.8 million and the 25-year concession represents a total backlog of €79 million.

## 4.6 Other businesses and financial results

(Million euro)	January-September		
	2006	2007	Chg. (%)
Revenues	81	114	41.9
<b>EBITDA</b>	<b>23</b>	<b>32</b>	<b>36.1</b>
<i>Margin</i>	29.0%	27.8%	
<b>EBT</b>	<b>44</b>	<b>80</b>	<b>83.0</b>
<i>Margin</i>	54.0%	69.6%	

The activities included in this area are: i) Fund management through Bestinver, which reached 6,062 million euro under management at 30<sup>th</sup> September 2007 (51% year-on-year growth); ii) Wine production and marketing; and iii) Media (GPD, which is fully consolidated).

Revenues increased by 41.9% in 2007. EBITDA increased by 36.1% to 32 million euro due to positive performance by other businesses. The EBT increased by 83% to 80 million euro.

## 5. Consolidated balance sheet:

(Million euro)	31 Dec. 06		30 Sept. 07	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	5,851	27.5	6,522	27.7
FINANCIAL ASSETS	8,065	37.9	9,246	39.3
GOODWILL	1,162	5.5	1,109	4.7
OTHER NON-CURRENT ASSETS	247	1.2	317	1.3
<b>NON-CURRENT ASSETS</b>	<b>15,325</b>	<b>72.0</b>	<b>17,194</b>	<b>73.1</b>
Inventories	1,443	6.8	1,889	8.0
Accounts receivable	2,316	10.9	2,668	11.3
Other current assets	291	1.4	396	1.7
Current financial assets	300	1.4	215	0.9
Cash and cash equivalents	1,612	7.6	1,147	4.9
<b>CURRENT ASSETS</b>	<b>5,962</b>	<b>28.0</b>	<b>6,315</b>	<b>26.9</b>
<b>TOTAL ASSETS</b>	<b>21,287</b>	<b>100.0</b>	<b>23,509</b>	<b>100.0</b>
Capital	64	0.3	64	0.3
Reserves	3,025	14.2	4,874	20.7
Profit attributable to equity holders of parent	1,370	6.4	401	1.7
Own securities	-135	-0.6	-154	-0.7
Interim dividend				0.0
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>4,324</b>	<b>20.3</b>	<b>5,185</b>	<b>22.1</b>
MINORITY INTERESTS	309	1.5	320	1.4
<b>EQUITY</b>	<b>4,633</b>	<b>21.8</b>	<b>5,505</b>	<b>23.4</b>
Interest-bearing borrowings	10,087	47.4	10,690	45.5
Other non-current liabilities	1,390	6.6	1,674	7.1
<b>NON-CURRENT LIABILITIES</b>	<b>11,477</b>	<b>53.9</b>	<b>12,364</b>	<b>52.6</b>
Interest-bearing borrowings	954	4.5	1,476	6.3
Trade payables	3,352	15.7	3,301	14.0
Other current liabilities	871	4.1	863	3.7
<b>CURRENT LIABILITIES</b>	<b>5,177</b>	<b>24.3</b>	<b>5,640</b>	<b>24.0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21,287</b>	<b>100.0</b>	<b>23,509</b>	<b>100.0</b>

Acciona's equity amounted to 5,505 million euro at 30<sup>th</sup> September 2007, which is a 19% more than at the end of last financial year.

Net financial debt amounted to 10,804 million euro at 30<sup>th</sup> September 2007, i.e. 196% leverage, due mainly to the acquisition of 21% 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.

(Million euro)	31 Dec. 06		30 Sept. 07		Chg. (%)
	Amount	% Total	Amount	% Total	
<b>Cash + cash equivalents</b>	<b>1,913</b>		<b>1,362</b>		
Interest-bearing borrowings without recourse	<b>8,846</b>	<b>76.5</b>	<b>8,724</b>	<b>71.7</b>	<b>3.3</b>
Interest-bearing borrowings with recourse	<b>2,595</b>	<b>23.5</b>	<b>3,442</b>	<b>28.3</b>	<b>32.6</b>
<b>Total interest-bearing debt</b>	<b>11,041</b>	<b>100.0</b>	<b>12,166</b>	<b>100.0</b>	
<b>Net debt</b>	<b>-9,128</b>		<b>-10,804</b>		<b>18.4</b>

Net debt performed as follows in the period:

	30/09/2006	31/12/2006	31/03/2007	30/06/2007	30/09/2007
Net debt (million euro)	-6,954	-9,128	-9,906	-10,148	-10,804
Gearing (Debt/Equity)	184%	-197%	183%	183%	-196%

Capital expenditure amounted to 1.105 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 progress of new wind power capacity; additionally, Acciona Urban and Environmental Services.

(Million euro)	Capital expenditure Jan.-Sept. 2007
Acciona Infrastructure	115
Acciona Real Estate	24
Acciona Energy	576
Acciona Logistics & Transport Services	-21
Acciona Urban & Environmental Services	133
Other businesses	278*
<b>Total</b>	<b>1.105</b>

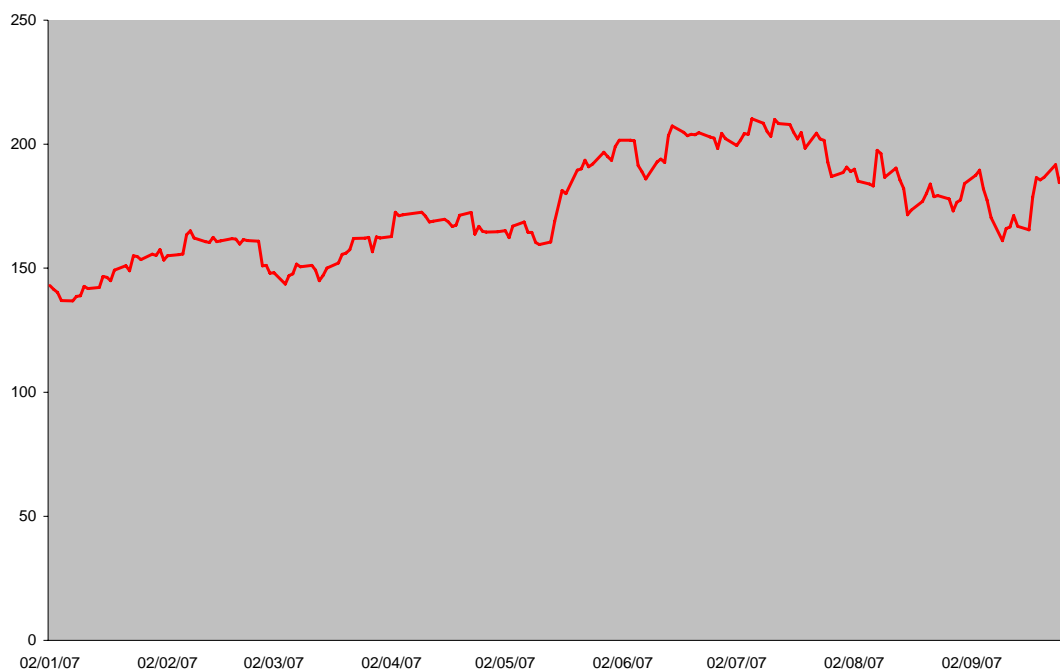
\* Includes an investment of 279 million euro in shares of Endesa, S.A.

## 6. Annex:

### 7.1. Acciona: Share data

	Share data Sept. 2007
Price at January 1 <sup>st</sup> 2007	143.05
Price at September 30 <sup>th</sup> 2007	190.70
Appreciation in 9m 07	33.3%
Low in 9m 07 (08/01/2007)	136.80
High in 9m 07 (06/07/2007)	210.25
Average daily trading (shares)	345,235
Average daily trading (euro)	60,215,889
Number of shares	63,550,000
Market capitalisation on 30 Sept. 2007 (million euro)	12,119

### 7.2. Acciona: Share performance in 9m 07



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## 7. Contact:

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