

2006 RESULTS

(JANUARY-DECEMBER)



FEBRUARY 07
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. 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 financials:

- EBITDA increased by 29.2%
- Net profit increased by 322.8% and EBIT by 23.1%
- Capital expenditure in the period amounted to 7,942 million euro, a 514% increase on 2005

Income statement summary

(Million euro)	Jan.-Dec. 2005	Jan.-Dec. 2006	Chg. (%)
Revenue	4,853	6,272	29.3
EBITDA	743	960	29.2
EBIT	512	630	23.1
Net profit	324	1,370	322.8

Balance sheet data

(Million euro)	31/12/2005	31/12/2006
Equity	3,431	4,633
Net debt	-1,108	-9,128
Financial gearing	32%	197%
	Jan.-Dec. 2005	Jan.-Dec. 2006
Capital expenditure	1,292	7,942

Operating data

(Million euro)	Jan.-Dec. 2005	Jan.-Dec. 2006	Chg. (%)
Infrastructure backlog	4,593	5,468	19.1
Residential property pre-sales	396	463	16.8
Land purchases	200	244	21.8
Attributable installed wind power capacity (MW)	1,317	2,348	78.2
Passengers served	3,200,224	3,738,886	16.8
Cargo handled (linear metres)	4,617,691	4,955,518	7.3
Flights handled	167,353	175,210	4.7
Average workforce	27,015	35,385	30.9

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 Infraestructura: 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 29.2% increase in EBITDA in 2006 was due basically to strong growth at Acciona Infraestructura and Acciona Energy. Acciona Urban & Environmental Services also increased its contribution to earnings.

In the 2006, Acciona Energy contributed 37.9% of EBITDA, followed by Acciona Infraestructura (28.6%), the Services divisions (18.1%) and Acciona Real Estate (11.4%).

% EBITDA	Dec. 05	Dec. 06
Acciona Infraestructura	29.1%	28.6%
Acciona Real Estate	13.2%	11.4%
Acciona Energy	31.8%	37.9%
Acciona Logistics & Transport Services	17.1%	12.0%
Acciona Urban & Environmental Services	5.6%	6.1%
Other activities	3.2%	4.0%

Capital investment totalled 7,942 million euro, over six times the 2005 figure, mainly for three acquisitions: 20.3% of ENDESA, CESA (acquired by Acciona Energy) and Pridesa (acquired by Acciona Urban & Environmental Services). 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 December 2006 amounted to 9,128 million euro (76.5% without recourse) and the debt/equity ratio was 197%; accordingly, the company retains its ability to finance its organic growth strategy.

2. Acquisition of 20.3% of Endesa

At 31 December 2006, Acciona owned 214,955,617 shares of Endesa, representing 20.3% of its capital stock, acquired for an amount of 7,303 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 acquisition will be accretive in terms of earnings per share if Endesa fulfils its published projections (assuming the holding is accounted for on the basis of dividends).

Impact of Endesa (Million euro)	January-December	
	2005	2006
EBT	0	112

The impact of Endesa consists of the gain on the financial derivatives on the Endesa shares, net of expenses.

3. Sale of non-core assets

Capital gains (Million euro)	January-December	
	2005	2006
EBT	0	1.044

The net capital gains were realised on the sale of 15.06% of FCC and 5% of Vocento.

4. Consolidated income statement

(Million euro)	Jan.-Dec. 2005		Jan.-Dec. 2006		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
Revenues	4.853	100,0	6.272	100,0	29,3
Other revenues	494	10.2	546	8.7	10.4
Changes in inventories of finished goods and work in progress	276	5.7	442	7.0	60.2
Total production value	5,623	115.9	7,261	115.8	29.1
Cost of goods sold	-1,571	-32.4	-2,073	-33.1	32.0
Personnel expenses	-856	-17.6	-1,106	-17.6	29.2
Other expenses	-2,453	-50.5	-3,122	-49.8	27.2
EBITDA	743	15.3	960	15.3	29.2
Depreciation and amortisation	-231	-4.8	-330	-5.3	42.6
EBIT	512	10.6	630	10.1	23.1
Financial revenues	133	2.7	120	1.9	-9.7
Financial expenses	-144	-3.0	-258	-4.1	79.0
Exchange differences (net)	-4	-0.1	-4	-0.1	-8.4
Result on change in financial instruments at fair value	0	0.0	184	2.9	n.a.
Results on impairment/release of assets	-18	-0.4	2	0.0	-111.3
Income from associated companies	7	0.1	8	0.1	10.1
Income on sale of non-current assets	21	0.4	1,100	17.5	5,162.2
Other gains or losses	-14	-0.3	-26	-0.4	85.4
EBT from continuing activities	493	10.2	1,757	28.0	256.4
Income tax	-150	-3.1	-368	-5.9	145.4
Profit from continuing activities	343	7.1	1,389	22.1	305.0
Minority interest	-19	-0.4	-19	-0.3	0.1
Attributable net profit	324	6.7	1,370	21.8	322.8



Revenues

Consolidated sales increased by 29.3% to 6,272 million euro due to good performance by all the divisions. The 29.5% increase in revenues at Acciona Infrastructure is notable because of this division's weight within the Group; Acciona Urban & Environmental Services increased sales by 89.2% due mainly to consolidating Ramel and acquiring Pridesa; Acciona Energy boosted sales by 60.3% due to a combination of organic growth and the consolidation of CESA from the beginning of the year.

EBITDA

EBITDA amounted to 960 million euro in 2006, a 29.2% increase on 2005, and the EBITDA margin was 15.3%.

EBIT

EBIT amounted to 630 million euro, i.e. 23.1% more than in 2005, after a 42.4% increase in depreciation and amortisation due to a larger weighting of the capital-intensive divisions. The EBIT margin was 10.1%.

EBT from Continuing Activities

This figure increased by 256.4% to 1,757 million euro. This significant increase was due mainly to the gain on divesting the holdings in FCC (15.06%) and Vocento (5%) and to the result on the derivatives with respect to the shares of Endesa.

Attributable net profit

Attributable net profit grew 322.8% to 1,370 million euro.

5. Business performance:

(Million euro)	Jan.-Dec. 2005		Jan.-Dec. 2006		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
Revenues	4,853	100.0	6,272	100.0	29.3
Infrastructure	2,747	56.6	3,557	56.7	29.5
Real Estate	406	8.4	427	6.8	5.1
Energy	531	10.9	851	13.6	60.3
Logistics & Transport Services	886	18.3	960	16.2	8.4
Urban & Environmental Services	320	6.6	606	9.7	89.1
Other businesses and financial results	90	1.9	121	1.9	34.4
Consolidation adjustments	-127	-2.6	-249	-4.0	

(Million euro)	Jan.-Dec, 2005		Jan.-Dec, 2006		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
EBITDA	743	15.3	960	15.3	29.2
Infrastructure	217	7.9	279	7.8	28.6
Real Estate	99	24.4	111	26.0	12.1
Energy	238	44.8	369	43.3	55.2
Logistics & Transport Services	128	14.5	117	12.2	-9.0
Urban & Environmental Services	42	13.1	59	9.7	40.7
Other businesses and financial results	24	26.9	39	31.9	58.9
Consolidation adjustments	-5		-13		

(Million euro)	Jan.-Dec, 2005		Jan.-Dec, 2006		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
EBT	493	10.2	600	9.6	21.8
Infrastructure	131	4.8	207	5.8	58.5
Real Estate	68	16.8	82	19.2	19.8
Energy	139	26.2	164	19.2	17.9
Logistics & Transport Services	69	7.8	64	6.7	-7.0
Urban & Environmental Services	33	10.2	35	5.7	5.8
Other businesses and financial results	58	64.8	66	54.8	13.6
Consolidation adjustments	-5		-18		

5.1. Acciona Infrastructure

(Million euro)	January-December		
	2005	2006	Chg. (%)
Revenues	2,747	3,557	29.5
EBITDA	217	279	28.6
<i>Margin</i>	7.89%	7.84%	
EBT	131	207	58.5
<i>Margin</i>	4.76%	5.83%	

Revenues amounted to 3,557 million euro, a 29.5% increase on 2005. EBITDA increased by 28.6% to 279 million euro, and the EBITDA margin was 7.84%, as a result of growth in the construction backlog with sustainable margins. Earnings before taxes (EBT) continued to increase, gaining 58.5% to 207 million euro, and the margin improved by 107 basis points.

The backlog at year-end amounted to 5,468 million euro, 19.1% more than at the end of 2005.

Main contracts obtained in January-December 2006

CIVIL ENGINEERING

LAS CRUCES MINING PROJECT, GERENA, SEVILLA
 DESIGN AND CONSTRUCTION OF TORREVIEJA DESALINATION PLANT. ALICANTE
 REROUTING OF THE M-30 ROAD THROUGH TUNNELS BETWEEN S. ISIDRO AND PRAGA BRIDGES. MADRID.
 SECTIONS 6, 7A AND 19A OF THE NAVARRA CANAL
 HIGH-SPEED RAILWAY LINE: LEON – ASTURIAS SOTIELLO-CAMPOMANES
 A-8 TOLL ROAD BETWEEN ORIOL AND USURBILL, GUIPÚZCOA
 ANAGA WATER PARK, LA LAGUNA, TENERIFE
 A-63 HIGHWAY. DORIGA-CORNELLANA. ASTURIAS
 HIGH-SPEED RAIL. ATLANTIC LINE. VIGO-DAS MACEIRAS, PONTEVEDRA
 A-340. WIDENING BETWEEN LUCENA AND CABRA. CÓRDOBA
 INFRASTRUCTURE ON LINE 2. VALENCIA METRO.
 WARSAW METRO. STATIONS A20, A21, A22, A23; TUNNELS B21 B22
 BIALOBRZEG-JEDLINSKI HIGHWAY. POLAND
 INFRASTRUCTURE FOR METRONORTE. SECTION 1C-2. MADRID
 HIGH-SPEED RAILWAY LINE. HORCAJADA-NAHARROS. CUENCA
 RUNWAY EXTENSION AT VIRGEN DEL CAMINO MILITARY AERODROME
 IMPROVEMENTS TO THE PARAMO BAJO IRRIGATION SCHEME, SECTOR V, LINK TO IRRIGATION NETWORK, LEON
 EXPANSION OF AIRPORT APRON. GRAN CANARIA
 MODERNISATION OF RAILWAY BORDER CROSSING (POLAND)

RESIDENTIAL BUILDING

"EL SABOYAL" RESIDENTIAL COMPLEX. S. MATEO DE GÁLLEGO, ZARAGOZA
 338 HOMES IN MANILVA, MÁLAGA
 253 HOMES IN SECTION 14, FUENTELUCHA, ALCOBENDAS, MADRID
 122 HOMES IN UZP SECTOR 1.03, VALLECAS (MADRID)
 178 HOMES ON THE TOBACCO FACTORY SITE. A CORUÑA
 118 HOMES ON PLOT 2.1.1, ENSANCHE SUR, ALCORCÓN, MADRID
 47 HOMES IN LAS CALANDRIAS F.2 QUINTA ROJA 2, TENERIFE



NON-RESIDENTIAL BUILDING

DESIGN OF CEPSA REFINERY IN LA RÁBIDA, HUELVA

UNDERGROUND CAR PARK IN RUBI, BARCELONA

NEW NURSERY AND PRIMARY SCHOOL. MARTORELL II, MARTORELL,
BARCELONA

EXPANSION OF VINAROS HOSPITAL, CASTELLÓN

FINISHING IV. ARTS AND SCIENCES PALACE. VALENCIA

PAVILION 2, SAN JOSÉ SHELTERED HOUSING. TOLEDO.

OFFICE BUILDING. SARRIGUREN ECOCITY, EGÜES, NAVARRA

CAR PARK BUILDING AND ACCESS ROADS, MÁLAGA AIRPORT

FORESTA BUSINESS PARK, MADRID

NEW ROMAREDA FOOTBALL STADIUM, ZARAGOZA

SPORTS FACILITIES IN COSLADA

SUPPORT STRUCTURE FOR THE PARTICIPANTS' AREA. EXPO 2008

REFURBISHMENT OF HEALTH SERVICES HEADQUARTERS, LAS PALMAS.

PHASE 1 OF THE NEW GENERAL HOSPITAL. TOLEDO

MOLLET DEL VALLES HOSPITAL, BARCELONA

NEW ARTS SCHOOL AND UNDERGROUND CAR PARK IN VALENCIA

6-STOREY OFFICE BLOCK IN POLAND

5.2. Acciona Real Estate

(Million euro)	January-December		
	2005	2006	Chg. (%)
Revenues	406	427	5.1
EBITDA	99	111	12.1
<i>Margin</i>	24.4%	26.0%	
EBT	68	82	19.8
<i>Margin</i>	16.8%	19.2%	

Acciona Real Estate's revenues increased by 5.1% to 427 million euro as a result of continuing investments in this business. EBITDA increased by 12.1% to 111 million euro.

(Million euro)	January-December		
	2005	2006	Chg. (%)
Residential property pre-sales	396	463	16.8%
Land purchases	200	244	21.8%

The group continued its policy of investing in land and purchased land worth 244 million euro in 2006. Residential property pre-sales increased by 16.8% to 463 million euro in 2006.

5.3. Acciona Energy

(Million euro)	January-December		
	2005	2006	Chg. (%)
Revenues	531	851	60.3
EBITDA	238	369	55.2
<i>Margin</i>	<i>44.8%</i>	<i>43.3%</i>	
EBT	139	164	17.9
<i>Margin</i>	<i>26.2%</i>	<i>19.2%</i>	

Acciona Energy's strong expansion reflects the division's organic growth and the consolidation of CESA. Installed wind power capacity increased by 78% in attributable terms and attributable wind power output increased by 51%.

Acciona Energy's revenues amounted to 851 million euro (+60.3%) and EBITDA to 369 million euro (+55.2%).

Acciona Energy's installed capacity at 31 December 2006, by technology, was as follows:

Installed capacity (MW)	31 December 2006	
	Total	Attributable
Wind power in Spain	2,648	2,084
Wind power in other countries	485	264
Total Wind	3,133	2,348
Minihydro	59	59
Biomass	33	33
Solar	3	3
Cogeneration	109	108
Total other technologies	204	203
Total Energy	3,337	2,551

Energy production in 2006:

(GWh produced)	<i>31 December 2006</i>	
	<i>Total</i>	<i>Attributable</i>
Wind power in Spain	4,824	3,856
Wind power in other countries	891	429
Total Wind	5,715	4,285
Minihydro	169	169
Biomass	241	241
Solar	3	3
Cogeneration	705	698
Total other technologies	1,118	1,111
Total Energy	6,833	5,396

The percentage of attributable capacity (MW) is 76% overall: 75% in wind and 99% in other technologies.

5.4. Acciona Logistics & Transport Services

(Million euro)	January-December		
	2005	2006	Chg. (%)
Revenues	886	960	8,4
EBITDA	128	117	-9,0
<i>Margin</i>	<i>14,5%</i>	<i>12,2%</i>	
EBT	69	64	-7,0
<i>Margin</i>	<i>7,8%</i>	<i>6,7%</i>	

In 2006, Acciona Logistics & Transport Services decreased its EBITDA contribution by 9% as a result of the impact of fuel price trends during the year and the short-term impact of opening new lines. Earnings before taxes fell by 7% in 2006. Acciona Trasmediterránea improved passenger traffic by 16.8% and cargo traffic by 7.3%.

	Jan.-Dec. 2005	Jan.-Dec. 2006	Chg. (%)
Passengers	3,200,224	3,738,886	16.8
Cargo handled (linear metres)	4,617,691	4,955,518	7.3

The airport handling business registered 10.1% growth in the number of flights attended due to growth at airports in Spain and Germany (especially Berlin).

	Jan.-Dec. 2005	Jan.-Dec. 2006	Chg. (%)
Spain	102,339	103,444	1.1
Germany	65,014	71,766	10.4
Flights handled	167,353	175,210	4.7

5.5. Acciona Urban & Environmental Services

(Million euro)	January-December		
	2005	2006	Chg. (%)
Revenues	320	606	89.1
EBITDA	42	59	40.7
<i>Margin</i>	<i>13.1%</i>	<i>9.7%</i>	
EBT	33	35	5.8
<i>Margin</i>	<i>10.2%</i>	<i>5.7%</i>	

The 89.1% increase in revenues is due to the full year consolidation of Ramel and the acquisition of Pridesa by Acciona Urban & Environmental Services, and to organica growth in this division's other activities: water, waste collection, sewage, and burial services.

Acciona Water is to build a desalination plant in Torrevieja for 297 million euro. It will be the second-largest desalination plant in the world and the largest in Europe, producing 80 cubic hectometres per year, 40 for irrigation and 40 to supply the towns of the Murcia and Alicante provinces.

Acciona Water was chosen by US company Poseidon Resources Corporation to design, engineer, build, and start up a seawater desalination plant in the California city of Carlsbad; the plant will be the largest of its type in the USA. The new Carlsbad desalination plant will cost 300 million dollars and produce 204,000 cubic metres of high-quality drinking water per day.

5.6 Other businesses and financial results

(Million euro)	January-December		
	2005	2006	Chg. (%)
Revenues	90	121	34.4
EBITDA	24	39	58.9
<i>Margin</i>	26.9%	31.9%	
EBT	58	66	13.6
<i>Margin</i>	64.8%	54.8%	

The activities included in this area are: i) Fund management through Bestinver, which had 4,493 million euro under management at 31 December 2006 (49.2% year-on-year growth); ii) Wine production and marketing; and iii) Media (GPD, which is fully consolidated).

Revenues increased by 34.4% in 2006. EBITDA increased by 58.9% to 39 million euro due to positive performance by other businesses. EBT reflects investment revenues in the period, mainly the dividend from FCC.

6. Consolidated balance sheet:

(Million euro)	31 Dec. 05		31 Dec. 06	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	3,616	33.1	5,851	27.5
FINANCIAL ASSETS	1,310	12.0	8,065	37.9
GOODWILL	602	5.5	1,162	5.5
OTHER NON-CURRENT ASSETS	186	1.7	248	1.2
NON-CURRENT ASSETS	5,714	52.4	15,325	72.0
Inventories	977	9.0	1,443	6.8
Accounts receivable	1,833	16.8	2,316	10.9
Other current assets	183	1.7	291	1.4
Current financial assets	1,338	12.3	300	1.4
Cash and cash equivalents	866	7.9	1,612	7.6
CURRENT ASSETS	5,197	47.6	5,962	28.0
TOTAL ASSETS	10,911	100.0	21,287	100.0
Capital	64	0.6	64	0.3
Reserves	2,829	25.9	3,025	14.2
Profit attributable to equity holders of parent	324	3.0	1,370	6.4
Own securities	-19	-0.2	-135	-0.6
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,198	29.3	4,324	20.3
MINORITY INTERESTS	233	2.1	309	1.5
EQUITY	3,431	31.4	4,633	21.8
Interest-bearing borrowings	1,627	14.9	10,087	47.4
Other non-current liabilities	1,041	9.5	1,390	6.5
NON-CURRENT LIABILITIES	2,668	24.5	11,477	53.9
Interest-bearing borrowings	1,685	15.4	954	4.5
Trade payables	2,524	23.1	3,352	15.7
Other current liabilities	603	5.5	872	4.1
CURRENT LIABILITIES	4,812	44.1	5,178	24.3
TOTAL LIABILITIES AND EQUITY	10,911	100.0	21,287	100.0

Acciona's equity amounted to 4,633 million euro at 31 December 2006, i.e. 35% more than at 31 December 2005.

Net financial debt amounted to 9,128 million euro at 31 December 2006, i.e. 197% leverage, due mainly to the acquisition of 20.3% of ENDESA and intense investment during the year to finance organic growth and acquisitions. 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.

(Million euro)	31 Dec. 05		31 Dec. 06		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + cash equivalents	2,204		1,913		
Interest-bearing borrowings without recourse	1,408	42.5	8,446	76.5	499.9
Interest-bearing borrowings with recourse	1,904	57.5	2,595	23.5	36.3
Total interest-bearing debt	3,312	100.0	11,041	100.0	
Net debt	-1,108		-9,128		723.8

Net debt performed as follows in the period:

	31/12/2005	31/03/2006	30/06/2006	30/09/2006	31/12/2006
Net debt (million euro)	-1,108	-2,748	-3,270	-6,954	-9,128
Gearing (Debt/Equity)	32%	74%	90%	184%	197%

Capital expenditure amounted to 7,942 million euro in the period. The bulk of investment was to acquire 20.3% of ENDESA, but there was also the acquisition of CESA by Acciona Energy and the steady entry into service of new wind power capacity; additionally, Acciona Urban and Environmental Services acquired Pridesa.

(Million euro)	Capital expenditure Jan.-Dec. 2006
Acciona Infrastructure	86
Acciona Real Estate	70
Acciona Energy	1,695
Acciona Logistics & Transport Services	167
Acciona Urban & Environmental Services	250
Other businesses	5,674*
Total	7,942

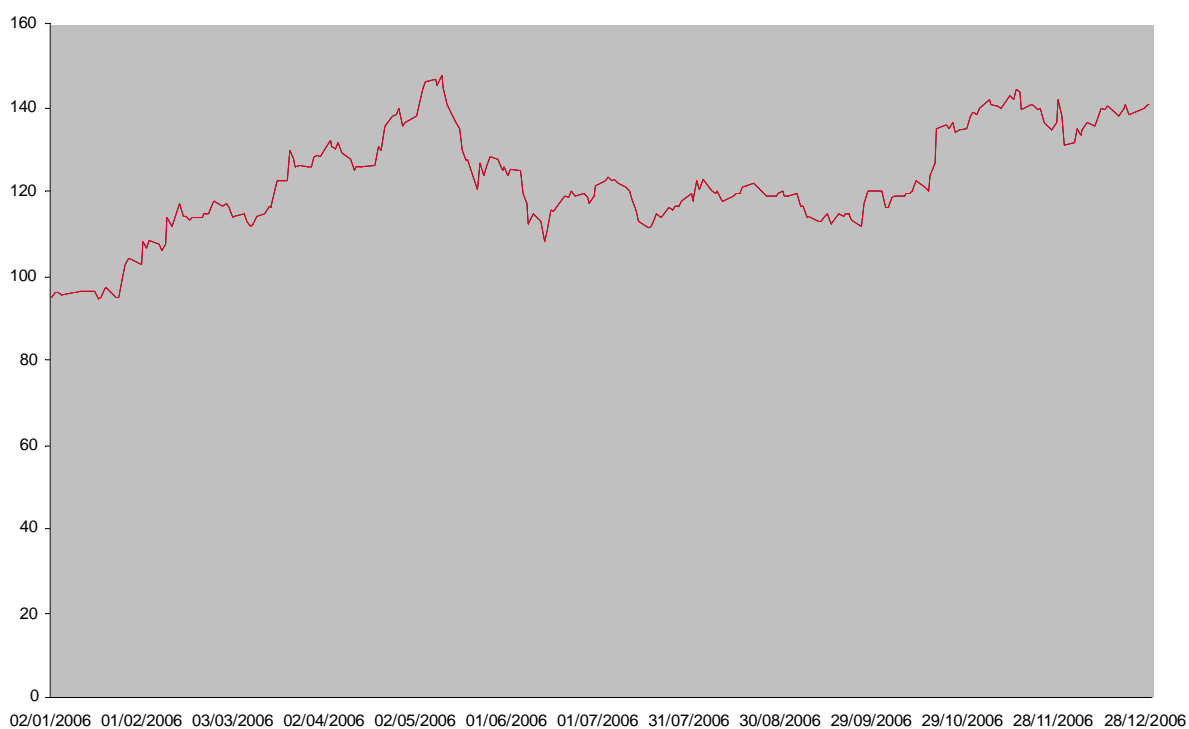
* Includes an investment of 7,303 million euro in shares of Endesa, S.A. and divestments amounting to 1,534 million euro consisting of 15.06% of FCC as well as Vocento and other assets.

7. Annex:

7.1. Acciona: Share data

	Share data December 2006
Starting price in 2006	94.45
Closing price on 31 December 2006	141.10
Appreciation in 2006	49.39%
Low in 2006 (18/01/2006)	93.40
High in 2006 (11/05/2006)	149.75
Average daily trading (shares)	244,232
Average daily trading (million euro)	29,918,420
Number of shares	63,550,000
Market capitalisation on 31 December 2006 (million euro)	8,967

7.2. Acciona: Share performance in 2006





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