

9M 2006 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 prepared 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 39.5%
- Net profit increased by 25.3% and EBIT by 35.0%
- Capital expenditure in the period amounted to 5,287 million euro, 532% more than in 9M05

Income statement summary

(Million euro)	Jan.-Sept. 2005	Jan.-Sept. 2006	Chg. (%)
Revenue	3,454	4,571	32.3
EBITDA	523	729	39.5
EBIT	365	492	35.0
Net profit	256	320	25.3

Balance sheet data

(Million euro)	31/12/2005	30/09/2006
Equity	3,431	3,769
Net debt	-1,108	-6,954
Financial gearing	32%	185%
	Jan.-Sept. 2005	Jan.-Sept. 2006
Capital expenditure	836	5,287

Operating data

(Million euro)	Jan.-Sept. 2005	Jan.-Sept. 2006	Chg. (%)
Infrastructure backlog	4,348	4,994	14.9
Residential property pre-sales	286	303	5.8
Land purchases	183	199	8.8
Attributable installed wind power capacity (MW)	1,193	2,191	83.6
Passengers served	2,641,717	3,067,378	16.1
Cargo handled (linear metres)	3,448,044	3,644,821	5.7
Flights handled	129,739	135,407	4.4
Average workforce	26,217	34,447	31.4

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 Infrastructure: 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, wine production and other businesses.

The 39.5% increase in EBITDA is due to growth in all divisions, particularly the higher contribution to earnings from Acciona Infrastructure and Acciona Energy. Additionally, margins improved notably at Acciona Infrastructure and Acciona Real Estate.

In the third quarter of 2006, Acciona Energy contributed 35.9% of EBITDA, followed by Acciona Infrastructure (28.1%), the Services divisions (20.9%) and Acciona Real Estate (12.0%).

% EBITDA	Sept. 05	Sept. 06
Acciona Infrastructure	25.4%	28.1%
Acciona Real Estate	13.2%	12.0%
Acciona Energy	31.5%	35.9%
Acciona Logistics & Transport Services	20.3%	15.0%
Acciona Urban & Environmental Services	6.5%	5.9%
Other activities	3.1%	3.1%

Capital investment totalled 5,287 million euro, over five times the 2005 figure, mainly for three acquisitions: 10% of ENDESA, CESA (acquired by Acciona Energy) and Pridesa (acquired by Acciona Urban Services). The remainder of capital expenditure was principally for organic growth by Acciona Energy, Acciona Logistics and Transport Services and Acciona Infrastructure. As a result of Acciona's continuing strategy of investment, net financial debt at 30 September 2006 amounted to 6,953 million euro (185% of equity), and the company still maintains the financial capacity to fund its growth strategy.

2. Acquisition of 10% of Endesa

On 25 September 2006, Acciona acquired shares of Endesa representing 10% of its share capital for 3,388 million euro (32 euro per Endesa share). The investment is part of the strategic plan to expand in the electricity business. The acquisition, financed with a bridge loan from Banco Santander, preserves the company's capacity to invest; the acquisition will be refinanced in the near future with a long term facility, part of which will be without recourse. The acquisition will be accretive in terms of earnings per share if Endesa fulfils its financial targets published on its Business Plan 2005-2009 (assuming the holding is accounted for on the basis of dividends). At 30 September, Acciona had arranged equity swaps equivalent to 53,043,481 shares of Endesa.

3. Consolidated income statement

(Million euro)	Jan.-Sept. 2005		Jan.-Sept. 2006		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
Revenues	3,454	100.0	4,571	100.0	32.3
Other revenues	322	9.3	344	7.5	6.6
Changes in inventories of finished goods and work in progress	222	6.4	411	9.0	85.5
Total production value	3,998	115.7	5,326	116.5	33.2
Cost of goods sold	-1,226	-35.5	-1,568	-34.3	27.9
Personnel expenses	-578	-16.7	-812	-17.8	40.3
Other expenses	-1,671	-48.4	-2,217	-48.5	32.7
EBITDA	523	15.1	729	15.9	39.5
Depreciation and amortisation	-158	-4.6	-237	-5.2	49.9
EBIT	365	10.6	492	10.8	35.0
Financial revenues	111	3.2	79	1.7	-29.5
Financial expenses	-105	-3.0	-131	-2.9	24.4
Exchange differences (net)	-1	0.0	-7	-0.2	1,070.0
Result on change in financial instruments at fair value	0	0.0	28	0.6	n.a.
Results on impairment/release of assets	-2	-0.1	1	0.0	-143.6
Income from associated companies	6	0.2	7	0.2	16.8
Income on sale of non-current assets	18	0.5	7	0.2	-61.1
Other gains or losses	-11	-0.3	2	0.0	-120.0
EBT from continuing activities	381	11.0	478	10.5	25.4
Income tax	-109	-3.2	-139	-3.0	27.6
Profit from continuing activities	272	7.9	339	7.4	24.5
Minority interest	-16	-0.5	-19	-0.4	13.3
Attributable net profit	256	7.4	320	7.0	25.3

Revenues

Consolidated sales increased by 32.3% to 4,571 million euro due to strong performance of all the divisions. The 37.1% increase in revenues at Acciona Infrastructure is notable because of this division's weight within the Group; Acciona Urban & Environmental Services increased sales by 93.8% due to Ramel consolidation and Pridesa acquisition; Acciona Energy boosted sales by 63.6% due to a combination of organic growth and the consolidation of CESA from the beginning of the year.

EBITDA

EBITDA amounted to 729 million euro in 9M06, a 39.5% increase on 05, and EBITDA margin was 15.9% (15.1% in 9M05). The improvement in margins was due to a higher contribution by Acciona Energy because of organic growth and the increase in electricity pool prices in 2006, as well as the consolidation of CESA and higher margins at Acciona Infrastructure and Acciona Real Estate. Growth at Acciona Urban & Environmental Services and Acciona Logistics & Transport Services also contributed to the increase in EBITDA.

EBIT

EBIT amounted to 492 million euro, i.e. 35.0% more than in 9M05, after a 49.9% increase in depreciation and amortisation due to a larger weighting of the capital-intensive divisions. The EBIT margin improved from 10.5% to 10.7%.

EBT from Continuing Activities

This figure increased by 25.4% to 478 million euro.

Attributable net profit

Attributable net profit grew 25.3% to 320 million euro.

4. Business performance:

(Million euro)	Jan.-Sept. 2005		Jan.-Sept. 2006		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
Revenues	3,454	100.0	4,571	100.0	32.3
Infrastructure	1,906	55.2	2,612	57.1	37.1
Real Estate	318	9.2	329	7.2	3.5
Energy	350	10.1	572	12.5	63.6
Logistics & Transport Services	666	19.3	740	16.2	11.2
Urban & Environmental Services	216	6.3	419	9.2	93.8
Other businesses and financial results	57	1.7	81	1.8	40.7
Consolidation adjustments	-58	-1.7	-181	-4.0	

(Million euro)	Jan.-Sept. 2005		Jan.-Sept. 2006		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
EBITDA	523	15.1	729	15.9	39.5
Infrastructure	133	7.0	208	8.0	56.2
Real Estate	69	21.8	89	27.1	28.5
Energy	165	47.2	266	46.5	60.8
Logistics & Transport Services	106	15.9	111	15.0	5.3
Urban & Environmental Services	34	15.6	43	10.3	27.9
Other businesses and financial results	16	28.0	23	29.0	45.7
Consolidation adjustments	0		-11		

(Million euro)	Jan.-Sept. 2005		Jan.-Sept. 2006		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
EBT	381	11.0	478	10.5	25.4
Infrastructure	91	4.8	149	5.7	64.3
Real Estate	51	16.2	65	19.6	25.7
Energy	94	27.0	122	21.3	29.1
Logistics & Transport Services	69	10.4	59	7.9	-15.2
Urban & Environmental Services	29	13.5	27	6.5	-7.4
Other businesses and financial results	47	81.0	44	54.0	-6.3
Impact of Endesa			28		
Consolidation adjustments	0		-14		

4.1. Acciona Infrastructure

(Million euro)	January-September		
	2005	2006	Chg. (%)
Revenues	1,906	2,612	37.1
EBITDA	133	208	56.2
<i>Margin</i>	7.0%	8.0%	
EBT	91	149	64.3
<i>Margin</i>	4.8%	5.7%	

Revenues amounted to 2,612 million euro, a 37.1% increase on 9M05. EBITDA increased by 56.2% to 208 million euro, and the EBITDA margin was 8.0%, 100bp higher as a result of growth in the construction backlog with sustainable margins. Earnings before taxes (EBT) maintained the rising trend, gaining 64.3% to 149 million euro.

The backlog amounted to 4,994 million euro at the end of September 2006, 14.9% more than at the end of September 2005.

Main contracts obtained in January-September 2006 (*)

CIVIL ENGINEERING

WASTEWATER TREATMENT PLANT. CABO PRIORIÑO, FERROL
 TORREVIEJA DESALINATION PLANT. ALICANTE
 REROUTING OF THE M-30 ROAD THROUGH TUNNELS BETWEEN S.
 ISIDRO AND PRAGA BRIDGES. MADRID.
 PHASE 1 OF THE NAVARRA CANAL IRRIGATION SCHEME
 INFRASTRUCTURE
 HIGH-SPEED RAILWAY LINE. LEÓN-ASTURIAS. SOTIELLO-
 CAMPOMANES
 A-8 TOLL ROAD BETWEEN ORIOL AND USURBILL, GUIPÚZCOA
 ANAGA WATER PARK, LA LAGUNA, TENERIFE
 A-63 HIGHWAY. DORIGA-CORNELLANA. ASTURIAS
 A-8 CANTABRIA HIGHWAY. VILLALBA-TOUZAS. LUGO
 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

RESIDENTIAL BUILDING

"EL SABOYAL" RESIDENTIAL COMPLEX. S. MATEO DE GÁLLEGO,
 ZARAGOZA
 338 HOMES IN MANILVA, MÁLAGA
 253 HOMES IN SECTION 14, FUENTELUCHA, ALCOBENDAS, MADRID
 115 HOMES IN "LA MARIOLA", PHASE 2. LLEIDA
 178 HOMES ON THE TOBACCO FACTORY SITE. A CORUÑA
 118 HOMES ON PLOT 2.1.1, ENSANCHE SUR, ALCORCÓN, MADRID

NON-RESIDENTIAL BUILDING

DESIGN OF CEPESA 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.

PHYSIOTHERAPY SCHOOL, TORRELAVEGA

CAR PARK BUILDING AND ACCESS ROADS, MÁLAGA AIRPORT

FORESTA BUSINESS PARK, MADRID

NEW ROMAREDA FOOTBALL STADIUM, ZARAGOZA

REFURBISHMENT OF BUILDING FOR CLINIC, SABADELL

SUPPORT STRUCTURE FOR THE PARTICIPANTS' AREA. EXPO 2008

REFURBISHMENT OF HEALTH SERVICES HEADQUARTERS, LAS PALMAS.

PHASE 1 OF THE NEW GENERAL HOSPITAL. TOLEDO

4.2. Acciona Real Estate

(Million euro)	January-September		
	2005	2006	Chg. (%)
Revenues	318	329	3.5
EBITDA	69	89	28.5
<i>Margin</i>	<i>21.8%</i>	<i>27.1%</i>	
EBT	51	65	25.7
<i>Margin</i>	<i>16.2%</i>	<i>19.6%</i>	

Acciona Real Estate's revenues increased by 3.5% to 329 million euro as a result of the company's continuing investments in the property sector. EBITDA increased by 28.5% on 9M05.

(Million euro)	January-September		
	2005	2006	Chg. (%)
Residential property pre-sales	286	303	5.8%
Land purchases	183	199	8.7%

The group continued its policy of investing in land and purchased land worth 199 million euro in 9M06. Residential property pre-sales increased by 5.8% to 303 million euro in the period.

4.3. Acciona Energy

(Million euro)	January-September		
	2005	2006	Chg. (%)
Revenues	350	572	63.6
EBITDA	165	266	60.8
<i>Margin</i>	47.2%	46.5%	
EBT	94	122	29.1
<i>Margin</i>	27.0%	21.3%	

Acciona Energy's strong expansion reflects the division's organic growth and the consolidation of CESA. Installed wind power capacity increased by 84% in attributable terms and wind power output increased by 44%.

Acciona Energy's revenues amounted to 572 million euro (+63.6%) and EBITDA to 266 million euro (+60.8%).

Acciona Energy's installed capacity at 30 September 2005, by technology, is as follows:

Installed capacity (MW)	30 September 06	
	Total Attributable	
Wind power in Spain	2,445	1,933
Wind power in other countries	453	258
Total Wind	2,898	2,191
Minihydro	59	59
Biomass	33	33
Solar	3	3
Cogeneration	112	111
Total other technologies	207	206
Total Energy	3,105	2,397

Energy production in 9M06 was as follows:

(GWh produced)	<i>30 September 06</i>	
	<i>Total Attributable</i>	
Wind power in Spain	3,272	2,684
Wind power in other countries	577	269
Total Wind	3,849	2,953
Minihydro	136	136
Biomass	175	175
Solar	3	3
Cogeneration	568	562
Total other technologies	882	876
Total Energy	4,731	3,829

The percentage of attributable MW is 77% overall: 76% in wind and 99% in other technologies.

4.4. Acciona Logistics & Transport Services

(Million euro)	January-September		
	2005	2006	Chg. (%)
Revenues	666	740	11.2
EBITDA	106	111	5.3
<i>Margin</i>	15.9%	15.0%	
EBT	69	59	-15.2
<i>Margin</i>	10.4%	7.9%	

EBITDA increased by 5.3% on 9M05 despite steadily rising crude oil prices. Passenger numbers increased significantly: by 16.1% with respect to 9M05. The company's cargo business continued to perform well, handling 5.7% more cargo in terms of linear metres.

	Jan.-Sept. 2005	Jan.-Sept. 2006	Chg. (%)
Passengers	2,641,717	3,067,378	16.1
Cargo handled (linear metres)	3,448,044	3,644,821	5.7

Handling performed positively in 9M06, with a 4.4% increase in the number of flights handled (including particularly strong growth in Germany).

	Jan.-Sept. 2005	Jan.-Sept. 2006	Chg. (%)
Spain	81,128	81,241	0.1
Germany	48,611	54,166	11.4
Flights handled	129,739	135,407	4.4

4.5. Acciona Urban & Environmental Services

(Million euro)	January-September		
	2005	2006	Chg. (%)
Revenues	216	419	93.8
EBITDA	34	43	27.9
<i>Margin</i>	15.6%	10.3%	
EBT	29	27	-7.4
<i>Margin</i>	13.5%	6.5%	

The 93.8% increase in revenues is due to the consolidation of Ramel and the acquisition of Pridesa by Acciona Urban & Environmental Services and to growth in this division's other activities: water, waste collection, sewage, and funeral services.

4.6. Other businesses and financial results

(Million euro)	January-September		
	2005	2006	Chg. (%)
Revenues	57	81	40.7
EBITDA	16	23	45.7
<i>Margin</i>	28.0%	29.0%	
EBT	47	44	-6.3
<i>Margin</i>	81.0%	54.0%	

The activities included in this area are: i) Fund management through Bestinver, which had 4,006 million euro under management at 30 September 2006 (43% year-on-year growth); ii) Wine production and marketing; and iii) Media (Vocento is equity-accounted and GPD is fully consolidated).

Revenues increased by 40.7% on 9M05. EBITDA increased by 45.7% to 23 million euro due to positive performance by other businesses. EBT reflects investment revenues in the period, mainly the dividend from FCC.

Impact of Endesa (Million euro)	January-September	
	2005	2006
EBT	0	28

The impact of Endesa is due to accounting at market fair value for the equity swaps arranged as of 30 September 2006 equivalent to 53,043,481 shares of Endesa.

5. Consolidated balance sheet:

(Million euro)	31 Dec. 05		30 Sep. 06	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	3,616	33.1	5,423	31.3
FINANCIAL ASSETS	1,310	12.0	5,087	29.3
GOODWILL	602	5.5	1,254	7.2
OTHER NON-CURRENT ASSETS	186	1.7	242	1.4
NON-CURRENT ASSETS	5,714	52.4	12,006	69.2
Inventories	977	9.0	1,385	8.0
Accounts receivable	1,833	16.8	2,244	12.9
Other current assets	183	1.7	308	1.8
Current financial assets	1,338	12.3	391	2.3
Cash and cash equivalents	866	7.9	1,016	5.9
CURRENT ASSETS	5,197	47.6	5,344	30.8
TOTAL ASSETS	10,911	100.0	17,350	100.0
Capital	64	0.6	64	0.4
Reserves	2,829	25.9	3,214	18.5
Profit attributable to equity holders of parent	324	3.0	320	1.8
Own securities	-19	-0.2	-135	-0.8
ATTRIBUTABLE EQUITY	3,198	29.3	3,463	20.0
MINORITY INTERESTS	233	2.1	306	1.8
EQUITY	3,431	31.4	3,769	21.7
Interest-bearing borrowings	1,627	14.9	3,524	20.3
Other non-current liabilities	1,041	9.5	1,467	8.5
NON-CURRENT LIABILITIES	2,668	24.5	4,991	28.8
Interest-bearing borrowings	1,685	15.4	4,836	27.9
Trade payables	2,524	23.1	2,860	16.5
Other current liabilities	603	5.5	894	5.2
CURRENT LIABILITIES	4,812	44.1	8,590	49.5
TOTAL LIABILITIES AND EQUITY	10,911	100.0	17,350	100.0

Acciona's equity amounted to 3,769 million euro at 30 September 2006, i.e. 10% higher than at 30 September 2005.

Net financial debt amounted to 6,954 million euro at 30 September 2006, i.e. 185% leverage, due mainly to the acquisition of 10% of ENDESA and intense investment during the year to finance organic growth and acquisitions.

(Million euro)	31 Dec. 05		30 Sept. 06		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + cash equivalents	2,204		1,407		
Interest-bearing borrowings without recourse	1,408	42.5	2,317	27.7	64.6
Interest-bearing borrowings with recourse	1,904	57.5	6,043 ⁽¹⁾	72.3	217.4
Total interest-bearing debt	3,312	100.0	8,360	100.0	
Net debt	-1,108		-6,954		527.5

(1) Interest-bearing borrowings with recourse include the 3,389 million euro bridge loan obtained to buy shares of Endesa. That loan will be refinanced with a long term facility, part of which will be non-recourse.

Net debt performed as follows in the period:

	30/09/2005	31/12/2005	31/03/2006	30/06/2006	30/09/2006
Net debt (million euro)	-1,144	-1,108	-2,748	-3,270	-6,954
Gearing (Debt/Equity)	34%	32%	74%	90%	185%

Capital expenditure amounted to 5,287 million euro in the period. The bulk of investment was to acquire 10% of ENDESA, 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.

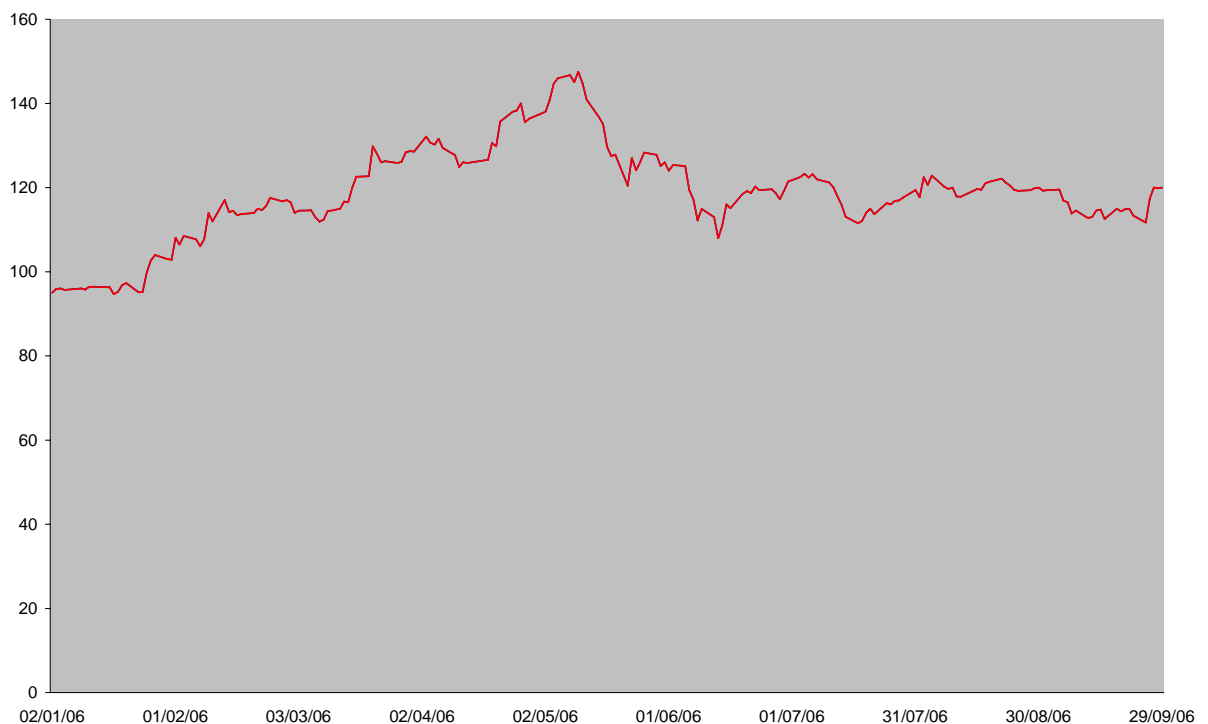
(Million euro)	Capital expenditure Jan.-Sept. 2006
Acciona Infrastructure	42
Acciona Real Estate	19
Acciona Energy	1,386
Acciona Logistics & Transport Services	208
Acciona Urban & Environmental Services	218
Other businesses	3,414
Total	5,287

6. Annex:

6.1. Acciona: Share data

	Share data September 2006
Starting price in 2006	94.45
Closing price on 30 September 2006	120.00
Appreciation in 9M06	27.1%
Low in 9M06 (17/01/2006)	93.40
High in 9M06 (11/05/2006)	149.75
Average daily trading (shares)	242,864
Average daily trading (million euro)	28,803,670
Number of shares	63,550,000
Market capitalisation on 30 September 2006 (million euro)	7,626

6.2. Acciona: Share performance in 9M06



7. Contact:

Investor Relations Department

Avda. de Europa, 18
Parque Empresarial
28108 Alcobendas (Madrid)

inversores@acciona.es

Tel.: 91 623 11 44
Fax: 91 663 29 29