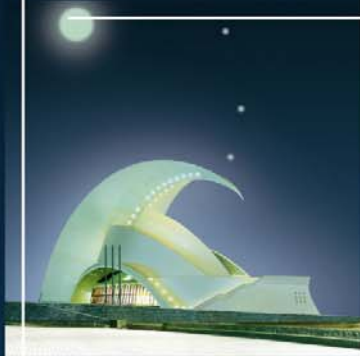


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2005 RESULTS (January-December)

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2005 RESULTS (january – december)

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 2005 in accordance with the IFRS adopted by the European Union at that date.

IFRS 1 on First Time Adoption establishes that entities must present the consolidated balance sheet and income statement for the year ending 31 December 2004 for comparison purposes.

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.

2005 RESULTS (january – december)

1. Key financials:

- EBITDA increased by 30.0%
- Net profit increased by 40.8% and EBIT by 44.0%
- Capital expenditure in the period amounted to 1,292 million euro

Income statement summary

(Million euro)	Jan.-Dec. 2004	Jan.-Dec. 2005	Chg. (%)
Revenue	4,078	4,853	19.0
EBITDA	571	743	30.0
EBIT	356	512	44.0
Net profit	230	324	40.8

Balance sheet data

(Million euro)	31/12/2004	1-1-2005(*)	31/12/2005
Equity	3,014	3,095	3,431
Net debt	-595	-616	-1,108
Financial gearing	20%	20%	32%
Capital expenditure	958	958	1,292

(*) Entry into force of IAS 32 and 39


Operating data

(Million euro)	Jan.-Dec. 2004	Jan.-Dec. 2005	Chg. (%)
Infrastructure backlog	3,706	4,593	23.9
Residential property pre-sales	351	396	12.8
Land purchases	114	200	75.4
Attributable installed wind power capacity (MW)	1,005	1,317	31.0
Passengers	3,458,008	3,200,224	-7.5
Cargo handled (linear metres)	3,566,168	4,617,691	29.5
Flights handled	154,475	167,353	8.3
Average workforce	21,846	27,015	23.7


2005 RESULTS (january – december)


The results are presented in accordance with International Financial Reporting Standards (IFRS). Pro forma 2004 accounts based on IFRS are presented for comparison purposes.

Acciona's reporting is based on its new organisation, divided into five business lines:


 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: urban services and environmental protection

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

EBIT increased by 44.0% due to growth by all the group's divisions, a higher contribution from Acciona Energy, and improved margins at Acciona Real Estate.

In 2005, Acciona Energy accounted for 31.8% of total Group EBITDA, Acciona Infrastructure for 29.0%, Services for 22.7% and Acciona Real Estate for 13.2%.

% EBITDA	December 2004	December 2005
Acciona Infrastructure	33.2%	29.0%
Acciona Real Estate	13.6%	13.2%
Acciona Energy	21.3%	31.8%
Acciona Logistics & Transport Services	22.4%	17.1%
Acciona Urban & Environmental Services	6.1%	5.6%
Other activities	3.3%	3.2%

2005 RESULTS (january – december)

Capital expenditure totalled 1,292 million euro: over one-third was allocated to increasing the EHN stake to 100% and to organic growth at Acciona Energy; 20% to Acciona Infrastructure; 21% to the Services divisions, including the acquisition of Ramel; and 24% to Acciona Real Estate, including the acquisition of 50% of INOSA–El Coto. As a result of ongoing investments, Acciona's net financial debt totalled 1,108 million euro at 2005 year-end and the gearing ratio was 32%, providing the company with a solid capacity to continue with its growth policy.

2. Consolidated income statement

(Million euro)	Jan.-Dec. 2004		Jan.-Dec. 2005		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
Sales	4,078	100.0	4,853	100.0	19.0
Other revenues	329	8.7	494	10.2	50.1
Changes in inventories of finished goods and work in progress	255	6.2	276	5.7	8.5
Total production value	4,662	114.3	5,623	115.9	20.6
Cost of goods sold	-1,373	-33.7	-1,571	-32.4	14.4
Personnel expenses	-682	-16.7	-856	-17.6	25.5
Other expenses	-2,036	-49.9	-2,453	-50.6	20.5
EBITDA	571	14.0	743	15.3	30.0
Depreciation and amortisation	-215	-5.3	-231	-4.8	7.0
EBIT	356	8.7	512	10.6	44.0
Financial revenues	88	2.2	133	2.7	50.5
Financial expenses	-105	-2.6	-144	-3.0	37.2
Exchange differences (net)	-1	0.0	-4	-0.1	419.3
Results on impairment/release of assets	-9	-0.2	-18	-0.4	92.5
Income from associated companies	7	0.2	7	0.1	3.1
Income on sale of non-current assets	8	0.2	21	0.4	167.5
Other gains or losses	-2	0.1	-14	-0.3	492.3
EBT from continuing activities	342	8.4	493	10.2	44.3
Income tax	-88	-2.2	-150	-3.1	71.4
Profit from continuing activities	254	6.2	343	7.1	34.9
Minority interest	-24	-0.6	-19	-0.4	-22.3
Attributable net profit	230	5.7	324	6.7	40.8

2005 RESULTS (january – december)

Sales

Consolidated revenues increased by 19.0% to 4,853 million euro. Acciona Energy was the main contributor to sales' growth, increasing revenues by 67.5%. As a result of acquiring and consolidating Ramel, Acciona Urban & Environmental Services boosted revenues by 58.3%.

EBITDA

EBITDA amounted to 743 million euro in 2005, a 30.0% increase on 2004, and the EBITDA margin was 15.3% (14.0% in 2004). This improvement is due to a higher contribution by Acciona Energy because of the increase in its stake in EHN, organic growth by the division, and the increase in electricity pool prices in 2005. Growth at Acciona Infrastructure and higher returns at Acciona Real Estate also contributed to the significant improvement in margins. Acciona Logistics & Transport Services maintained its EBITDA contribution in absolute terms despite higher fuel costs.

EBIT

EBIT amounted to 512 million euro, i.e. 44.0% more than in 2004, after a 7.0% increase in depreciation and amortisation due to a larger weighting of capital-intensive divisions. The EBIT margin improved from 8.7% to 10.6%.

EBT from Continuing Activities

This figure increased 44.3% to 493 million euro.

Attributable net profit

Attributable net profit grew 40.8% to 324 million euro.

2005 RESULTS (january – december)

3. Business performance:

(Million euro)	Jan.-Dec. 2004		Jan.-Dec. 2005		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
Sales	4,078	100.0	4,853	100.0	19.0
Infrastructure	2,396	58.8	2,747	56.6	14.7
Real estate	350	8.6	406	8.4	16.0
Energy	317	7.8	531	10.9	67.5
Logistics & Transport Services	784	19.2	886	18.3	13.0
Urban & Environmental Services	202	5.0	320	6.6	58.3
Other businesses and financial results	96	2.4	90	1.9	-6.6
Consolidation adjustments	-67	-1.6	-127	-2.6	89.0

(Million euro)	Jan.-Dec. 2004		Jan.-Dec. 2005		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
EBITDA	571	14.0	743	15.3	30.0
Infrastructure	190	7.9	217	7.9	14.2
Real estate	78	22.3	99	24.4	27.3
Energy	122	38.5	238	44.8	94.9
Logistics & Transport Services	128	16.3	128	14.5	0.2
Urban & Environmental Services	34	17.1	42	13.1	21.6
Other businesses and financial results	19	20.1	24	26.9	25.0
Consolidation adjustments	0		-5	3.9	

(Million euro)	Jan.-Dec. 2004		Jan.-Dec. 2005		Chg. (%)
	Amount	% Revenue	Amount	% Revenue	
EBT	342	8.4	493	10.2	44.3
Infrastructure	109	4.6	131	4.8	19.8
Real estate	48	13.6	68	16.8	43.8
Energy	49	15.5	139	26.2	183.1
Logistics & Transport Services	59	7.5	69	7.8	17.3
Urban & Environmental Services	25	12.6	33	10.2	28.5
Other businesses and financial results	52	53.8	58	64.8	12.5
Consolidation adjustments	0		-5	3.9	

2005 RESULTS (january – december)

3.1. Acciona Infrastructure

(Million euro)	January-December		
	2004	2005	Chg. (%)
Sales	2,396	2,747	14.7
EBITDA	190	217	14.2
<i>Margin</i>	7.92%	7.89%	
EBT	109	131	19.8
<i>Margin</i>	4.56%	4.77%	

Revenues amounted to 2,747 million euro, a 14.7% increase on 2004. EBITDA increased by 14.2% to 217 million euro and the 7.9% EBITDA margin reflected a sustained focus on profitable projects. Earnings before taxes increased by 19.8% to 131 million euro.

The backlog amounted to 4,593 million euro at 2005 year-end, i.e. 23.9% higher than at the end of 2004.

Main contracts obtained in January-December 2005 (*)

CIVIL ENGINEERING

ISLA VERDE OUTER BREAKWATER, ALGECIRAS PORT
 RESURFACING OF THE N-I ROAD, KILOMETRES 323-329, IN ÁLAVA.
 REROUTING THROUGH TUNNELS OF THE MADRID M-30 RING ROAD
 BETWEEN SAN ISIDRO BRIDGE AND PRAGA BRIDGE
 MADRID-BARCELONA HIGH-SPEED RAILWAY LINE BETWEEN SANT
 JOAN AND SANT BOI
 EMERGENCY IRRIGATION WORK IN LORCA
 MEDITERRANEAN HIGHWAY A-7 BETWEEN MOTRIL AND CARCHUNA
 PHASE 1. ALGERRI-BALAGUER IRRIGATION, SECTOR B
 PLAN GALICIA. SARRIA A-6 HIGHWAY. SECTION II. LUGO
 PARLA TRAMLINE 1. MADRID
 RIGHT-BANK SEWER IN SOUTHERN MADRID
 SURFACE MODIFICATION ON THE NORTH TUNNEL OF THE SOUTH
 BYPASS
 HIGH-SPEED RAILWAY LINE: VILLAGORDO-VENTA DEL MORO,
 VALENCIA
 SITE DEVELOPMENT OF LA ATALAYUELA. MADRID

RESIDENTIAL BUILDING

177 HOMES IN ENSANCHE DE VALLECAS (MADRID)
 SANS SITE HOUSING ESTATE, GIBRALTAR
 177 HOMES IN TURÓ CAN MATAS, SAN CUGAT DEL VALLÈS
 (BARCELONA)

2005 RESULTS (january – december)

NON-RESIDENTIAL BUILDING

CIVIL ENGINEERING/INFRASTRUCTURE/SITE DEVELOPMENT OF NEW FACTORY (INCOSA)
INFRASTRUCTURE/ARCHITECTURE/EQUIPMENT OF VALENCIA METRO LINE 5. QUART-MANISES
MUSIC THEATRE, SANTIAGO DE COMPOSTELA
"GORBEA V" OFFICE BLOCK, SANCHINARRO. MADRID
SAN SEBASTIÁN DE LOS REYES HOSPITAL. MADRID
NEW TERMINAL BUILDING AT ALICANTE AIRPORT
FOREDECK BUILDING/PARKING LOT IN VALENCIA PORT
NEW FOOD UNIT. SALAMANCA
RENOVATION OF A SEMINARY FOR CONVERSION INTO A MUNICIPAL CENTRE IN ZARAGOZA
FINAL PHASE OF CASA DEL AGUA SPA. A CORUÑA

2005 RESULTS (january – december)

3.2. Acciona Real Estate

(Million euro)	January-December		
	2004	2005	Chg. (%)
Sales	350	406	16.0
EBITDA	78	99	27.3
<i>Margin</i>	22.2%	24.4%	
EBT	48	68	43.8
<i>Margin</i>	13.6%	16.8%	

Acciona Real Estate's EBITDA increased by 27.3%, and the EBITDA margin improved by 220 basis points with respect to 2004, a year which was exceptional in terms of growth and improvement in margins.

(Million euro)	January-December		
	2004	2005	Chg. (%)
Residential property pre-sales	351	396	12.8%
Land purchases	114	200	75.4%

Home pre-sales increased by 12.8% in 2005 to 396 million euro. During the year, the Group maintained its policy of investing in land and acquired land worth 200 million euro.

In October 2005, ACCIONA acquired 50% of INOSA-El Coto, which was consolidated in the fourth quarter.

3.3. Acciona Energy

(Million euro)	January-December		
	2004	2005	Chg. (%)
Sales	317	531	67.5
EBITDA	122	238	94.9
<i>Margin</i>	<i>38.5%</i>	<i>44.8%</i>	
EBT	49	139	183.1
<i>Margin</i>	<i>15.5%</i>	<i>26.2%</i>	

Strong growth at Acciona Energy reflects the consolidation of 100% of EHN (vs. 50% in 2004) and organic growth in installed capacity (31% in attributable terms) and in wind power production (34%).

Acciona Energy's revenues amounted to 531 million euro (+67.5%) and EBITDA to 238 million euro (+94.9%).

Improved margins were favoured by energy prices since Acciona Energy elected to apply tariffs linked to pool prices in 2005.

Acciona Energy's installed capacity at 31 December 2005, by technology, is as follows:

Installed capacity (MW)	<i>31 Dec. 05</i>	
	<i>Total</i>	<i>Attributable</i>
Wind power in Spain	1,279.0	1,142.0
Wind power in other countries	322.8	175.4
Total Wind	1,601.8	1,317.3
Minihydro	58.8	58.8
Biomass	33.0	33.0
Solar	2.8	2.8
Cogeneration	139.1	136.5
Total other technologies	233.7	231.1
Total Energy	1,835.5	1,548.4

2005 RESULTS (january – december)

Energy production in 2005:

(GWh produced)	31 Dec. 05	
	Total	Attributable
Wind power in Spain	2,810.8	2,651.0
Wind power in other countries	557.3	187.2
Total Wind	3,368.1	2,838.2
Minihydro	214.6	214.6
Biomass	208.0	208.0
Solar	2.9	2.9
Cogeneration	1,312.0	1,248.7
Total other technologies	1,737.4	1,674.2
Total Energy	5,105.5	4,512.4

The percentage of attributable MW is 84% overall: 82% in wind and 99% in other technologies.

2005 RESULTS (january – december)

3.4. Acciona Logistics & Transport Services

(Million euro)	January-December		
	2004	2005	Chg. (%)
Sales	784	886	13.0
EBITDA	128	128	0.2
<i>Margin</i>	16.3%	14.5%	
EBT	59	69	17.3
<i>Margin</i>	7.5%	7.8%	

In 2005, this division maintained its contribution in absolute terms to EBITDA despite the impact of fuel prices, and it improved upon 1H05 (when its EBITDA contribution fell 19.6%). EBT increased by 17.3% in 2005. Acciona Trasmediterránea's cargo business performed well, handling 29.5% more cargo in terms of linear metres.

	Jan.-Dec. 2004	Jan.-Dec. 2005	Chg. (%)
Passengers	3,458,008	3,200,224	-7.45
Cargo handled (linear metres)	3,566,168	4,617,691	29.5

Handling performed well in the year, with the number of flights attended rising 8.3% due to significant growth at airports in Spain and Germany (especially Berlin).

	Jan.-Dec. 2004	Jan.-Dec. 2005	Chg. (%)
Spain	96,664	102,339	5.9
Germany	57,811	65,014	12.5
Flights handled	154,475	167,353	8.3

2005 RESULTS (january – december)

3.5. Acciona Urban & Environmental Services

(Million euro)	January-December		
	2004	2005	Chg. (%)
Sales	202	320	58.3
EBITDA	34	42	21.6
<i>Margin</i>	17.1%	13.1%	
EBT	25	33	28.5
<i>Margin</i>	12.6%	10.3%	

The sharp growth in revenues (+58.3%) is due to the acquisition and inclusion of Ramel in Acciona Urban & Environmental Services and to growth in this division's other activities (water, waste collection, sewage, and funeral services). Specifically, Ramel was consolidated on 1 July 2005, so it has contributed revenues and earnings only in two quarters.

2005 RESULTS (january – december)

3.6. Other businesses and financial results

(Million euro)	January-December		
	2004	2005	Chg. (%)
Sales	96	90	-6.6
EBITDA	19	24	25.0
<i>Margin</i>	20.1%	26.9%	
EBT	52	58	12.5
<i>Margin</i>	53.8%	64.8%	

The activities included in this area are: i) fund management through Bestinver, which had 3.012 billion euro under management at 31 December 2005 (94% growth); ii) wine production and marketing; and iii) media (Vocento is equity-accounted and GPD is fully consolidated).

The decline in revenues was due to the divestment of Ibergel in December 2004. EBITDA increased by 25.0% to 24 million euro due to positive performance by other businesses. EBT reflects investment revenues in the period, mainly the dividend from FCC.

2005 RESULTS (january – december)

4. Consolidated balance sheet:

(Million euro)	31 Dec. 04		31 Dec. 05	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	2,704	28.5	3,616	33.1
FINANCIAL ASSETS	850	9.0	1,310	12.0
GOODWILL	397	4.2	602	5.5
OTHER NON-CURRENT ASSETS	175	1.8	186	1.7
NON-CURRENT ASSETS	4,126	43.5	5,714	52.4
Inventories	825	8.7	977	9.0
Accounts receivable	1,659	17.5	1,833	16.8
Other current assets	181	1.9	183	1.7
Current financial assets	2,138	22.5	1,338	12.3
Cash and cash equivalents	559	5.9	866	7.9
CURRENT ASSETS	5,362	56.5	5,197	47.6
TOTAL ASSETS	9,488	100.0	10,911	100.0
Capital	64	0.7	64	0.6
Reserves	2,442	25.7	2,829	25.9
Profit attributable to equity holders of parent	230	2.4	324	3.0
Own shares			-19	-0.2
ATTRIBUTABLE EQUITY	2,736	28.8	3,198	29.3
MINORITY INTERESTS	278	2.9	233	2.1
EQUITY	3,014	31.8	3,431	31.4
Interest-bearing borrowings	1,162	12.2	1,627	14.9
Other non-current liabilities	751	7.9	1,041	9.5
NON-CURRENT LIABILITIES	1,913	20.2	2,668	24.5
Interest-bearing borrowings	2,129	22.4	1,685	15.4
Trade payables	1,939	20.4	2,524	23.1
Other current liabilities	494	5.2	603	5.5
CURRENT LIABILITIES	4,561	48.1	4,812	44.1
TOTAL LIABILITIES AND EQUITY	9,488	100.0	10,911	100.0

Acciona's equity amounted to 3,431 million euro at 2005 year-end, i.e. 13.8% higher than at 2004 year-end.

2005 RESULTS (january – december)

Net financial debt totalled 1,108 million euro at 2005 year-end, so gearing was 32%, providing considerable financial capacity and flexibility to enable Acciona to continue with its investment strategy.

(Million euro)	31 Dec. 04		31 Dec. 05		Chg. (%)
	Amount	% Total	Amount	% Total	
Cash + cash equivalents	2.697		2.204		
Interest-bearing borrowings without recourse	679	20.6	1,408	42.5	107.4
Interest-bearing borrowings with recourse	2,612	79.4	1,904	57.5	-27.1
Total bank debt	3,291	100.0	3,312	100.0	
Net debt	-595		-1,108		86.5

Net debt performed as follows in 2005:

	31/12/2004	31/03/2005	30/06/2005	30/09/2005	31/12/2005
Net debt (million euro)	-595	-815	-1,006	-1,144	-1,108
Gearing (Debt/Equity)	20%	26%	31%	34%	32%

Capital expenditure amounted to 1,292 million euro in the period. Acciona Energy continues to be the most dynamic investor (accounting for one-third of group investments) due mainly to the steady entry into operation of wind power capacity. In the period, investments accelerated at Acciona Infrastructure due to the acquisition of tunnel-boring machines and at Acciona Real Estate due to the acquisition of land and real estate and of 50% of INOSA-El Coto. In 3Q05, the group increased its stake in Intur by 25% to 75% and acquired Ramel. The investments made by Logistics & Transport Services are due to expanding operations, mainly at Acciona Trasmediterránea.

(Million euro)	Capital expenditure Jan.-Dec. 2005
Acciona Infrastructure	265
Acciona Real Estate	309
Acciona Energy	446
Acciona Logistics & Transport Services	103
Acciona Urban & Environmental Services	163
Other businesses	6
Total	1,292

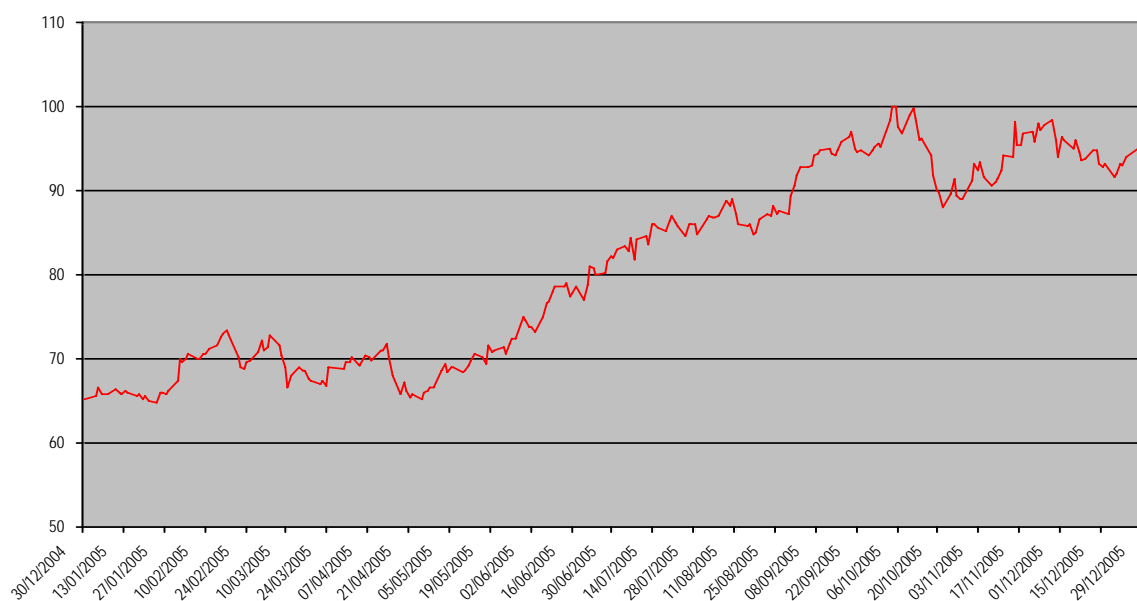
2005 RESULTS (january – december)

5. Annex:

5.1. Acciona: Share data

	Share data December 2005
Starting price in 2005	65.10
Closing price on 31 December 2005	94.30
Appreciation in 2005	44.9%
Low in 2005 (24/01/2005)	63.8
High in 2005 (05/10/2005)	100.0
Average daily trading (shares)	138,796
Average daily trading (million euro)	11,261,199
Number of shares	63,550,000
Market capitalisation on 31 December 2005 (million euro)	5,993

5.2. Acciona: Share performance in 2005



6. Contact:

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