

During the first quarter of 2002

Acciona increased its net profit by 20%, to 30.3 million euros

- **Turnover stands at 740.9 million euros, an 8.7% increase in comparison with the same period last year.**
- **The Infrastructures Division consolidates its position as the company's principal source of income, with a 12.2% increase in the turnover figure, attaining 678.1 million euros.**
- **The sub-division of Urban Services and Environment has acquired the greatest dynamic growth in its production, with 27.6 million euros, 126% more than in 2001, due to the incorporation of the funeral services business.**

Madrid, 9th May 2002. Today, Acciona presented its business results for the first quarter of 2002 to the National Stock Market Commission. Its results confirm notable progress in all principal economic concepts in comparison with figures registered for the same period last year. The company attained a net profit, attributed to the dominant company, of 30.3 million euros, 20.2% more than the first three months of 2001, which stood at 25.2 million euros. With regard to the turnover for the first quarter this year, the company attained a figure of 740.9 million euros, 8.7% more than the figure registered in the first quarter of 2001. Likewise, the before tax profit (BTP) increased by 19.4%, attaining 44.5 million euros.

Breakdown by divisions

Infrastructure Division

Total turnover for the Infrastructure Division stood at 678.1 million euros, in comparison with the 604.2 million attained in March 2001, representing a 12.2% increase. This division thus consolidates its firm position as the company's principal source of income, acquiring particular relevance as it accounts for 91.5% of global sales.

Before Tax Profits for the Infrastructures Division stood at 21.9 million euros, which implies an 18.3% increase in comparison with the 18.5 million euros of the first quarter of 2001.

The Construction, Property Development and Engineering Sub-division is the company's principal business, with a turnover approaching 630 million euros. This represents a 9.5% increase against the same period last year.

Production in the sub-division of Urban Services and Environment has acquired the greatest dynamic increase in turnover in comparison with the first quarter of 2001, with a turnover of 27.6 million euros, 126% more than in 2001, mainly as a result of the incorporation of the funeral services business in company assets.

With regard to the Energy Sub-division, turnover increased by 25.3%, to 17.8 million euros. This marked increase was mainly due to the new 50 MW generation capacity in wind energy, which came into stream during the last quarter of 2001.

Logistics and Airport Services Division

The increase in the economic size of the company was also noted in the turnover registered by the Logistics and Airport Services Division. Turnover stood at 50.8 million euros, which represents a 10.1% increase in comparison with the 46.2 million turnover in March 2001.

The Before Tax Profit for the Logistics and Airport Services Division was 6.0 million euros, 7.8% more than in 2001.

Specifically, the Airport Services sub-division registered an income of 26.2 million euros, in comparison with 24.6 million of March 2001.

With regard to the Logistics Services sub-division, sales attained 24.6 million euros, 14.4% more than in the first quarter of 2001.

Telecommunications, Media and Technology Division

In relation to this Division, sales attained 6.7 million euros. This figure cannot be evenly compared with sales registered in the first quarter of 2001, due to the exclusion of Avanzit from the consolidation perimeter while in 1Q 2001 it was consolidated proportionally.

Before Tax Profit stood at 13.5 million euros, in comparison with 10.4 million attained in March 2001.

Turnover and Before Tax Profit (BTP) per Divisions (in millions of €)

DIVISIONS	Income 2001	BTP 2001	Income 2002	% Inc	BTP 2002	% Inc
Infrastructures	604.2	18.5	678.1	12.2%	21.9	18.3%
Logistic and Airport Services	46.2	5.6	50.8	10.1%	6.0	7.8%
Technology, Media and Telecommunications	28.4	10.4	6.7	-76.3%	13.5	29.9%
Corporate	17.1	2.8	14.5	-15.2%	3.1	11.0%
Adjustments	-14.5		-9.2	-37.0%		
TOTAL	681.4	37.3	740.9	8.7%	44.5	19.4%