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**Investor Meetings
1H 2006 Results
LONDON**

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Infrastructure Construction Concessions
Real Estate Rental portfolio Development
Energy Wind Other renewables
Logistics and Transport Services
Urban and environmental Services
Other businesses



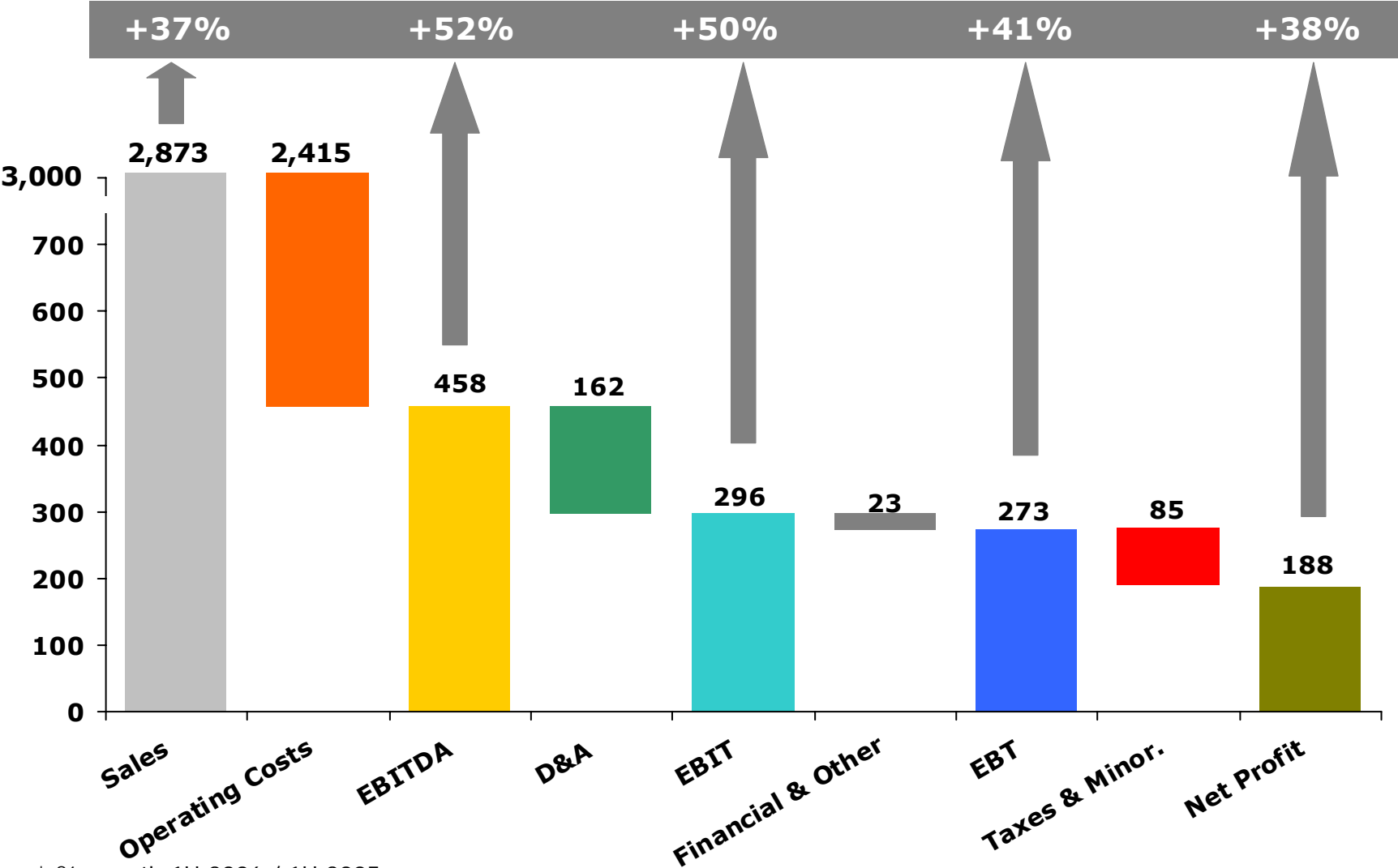
Key financial highlights

- Very attractive set of results in 1H 2006, ahead of market consensus
- Revenues increased by 37% to €2.9 billion
- EBITDA up yoy 52.1% to €458 million, margin expansion of 150bp to 15.9%
- Operating profit (EBIT) up yoy 50.0% to €296 million
- PBT & Net Profit up 41.1% to €273 million and 38.0% to €188 million respectively
- Investments in 1H 2006 of €1,555 million:
 - Infrastructure: €37m
 - Real Estate: €13m
 - Energy: €1,238m
 - Services: €268m
- Net financial debt €3,270 million; 90% gearing (43% non-recourse)
- Strong operating data:
 - Infrastructure backlog + 15%
 - Property pre-sales + 23%
 - Attributable installed wind capacity + 75%
 - Cargo handled + 6%
 - Flights handled + 5%

(€m)	1H 2005	1H 2006	Δ (%)
Sales	2,093	2,873	37.3%
EBITDA	301	458	52.1%
EBIT	197	296	50.0%
Net Profit	137	188	38.0%
Shareholders equity	3,431	3,647	6.3%
Net Debt	1,006	3,270	225.0%
Gearing (%)	31%	90%	n/a
Capital Expenditure	489	1,555	218%

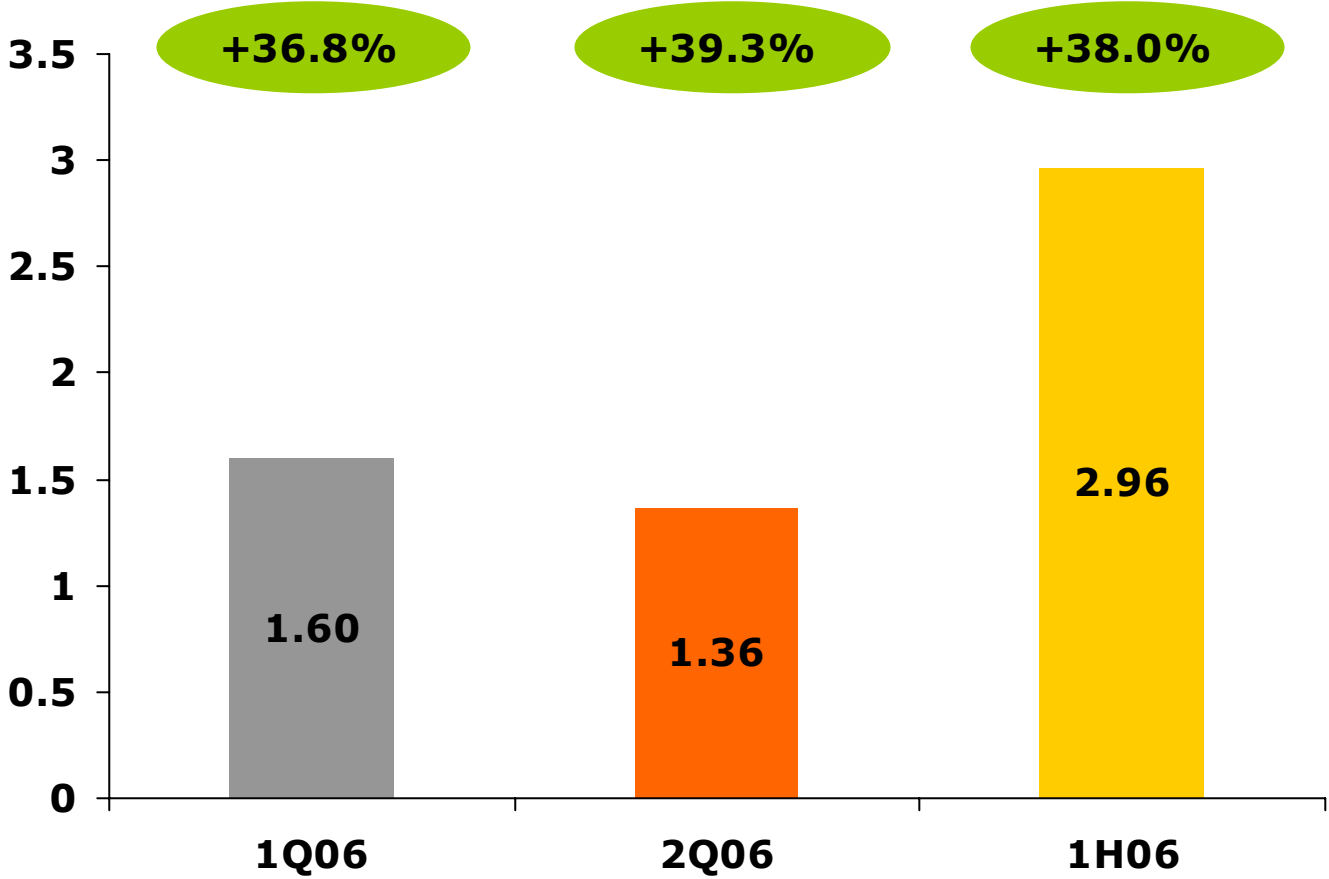
Operational Data	1H 2005	1H 2006	Δ (%)
Construction backlog (€m)	4,375	5,028	+14.9%
Property pre-sales	177	218	+23.4%
Attributable Wind power capacity (MWs)	1,149	2,008	+74.8%
Freight (linear metres)	2,283,870	2,414,789	+5.7%
Flights handled	78,585	82,690	+5.2%

Strong performance: Top to bottom line



* % growth 1H 2006 / 1H 2005

EPS growth

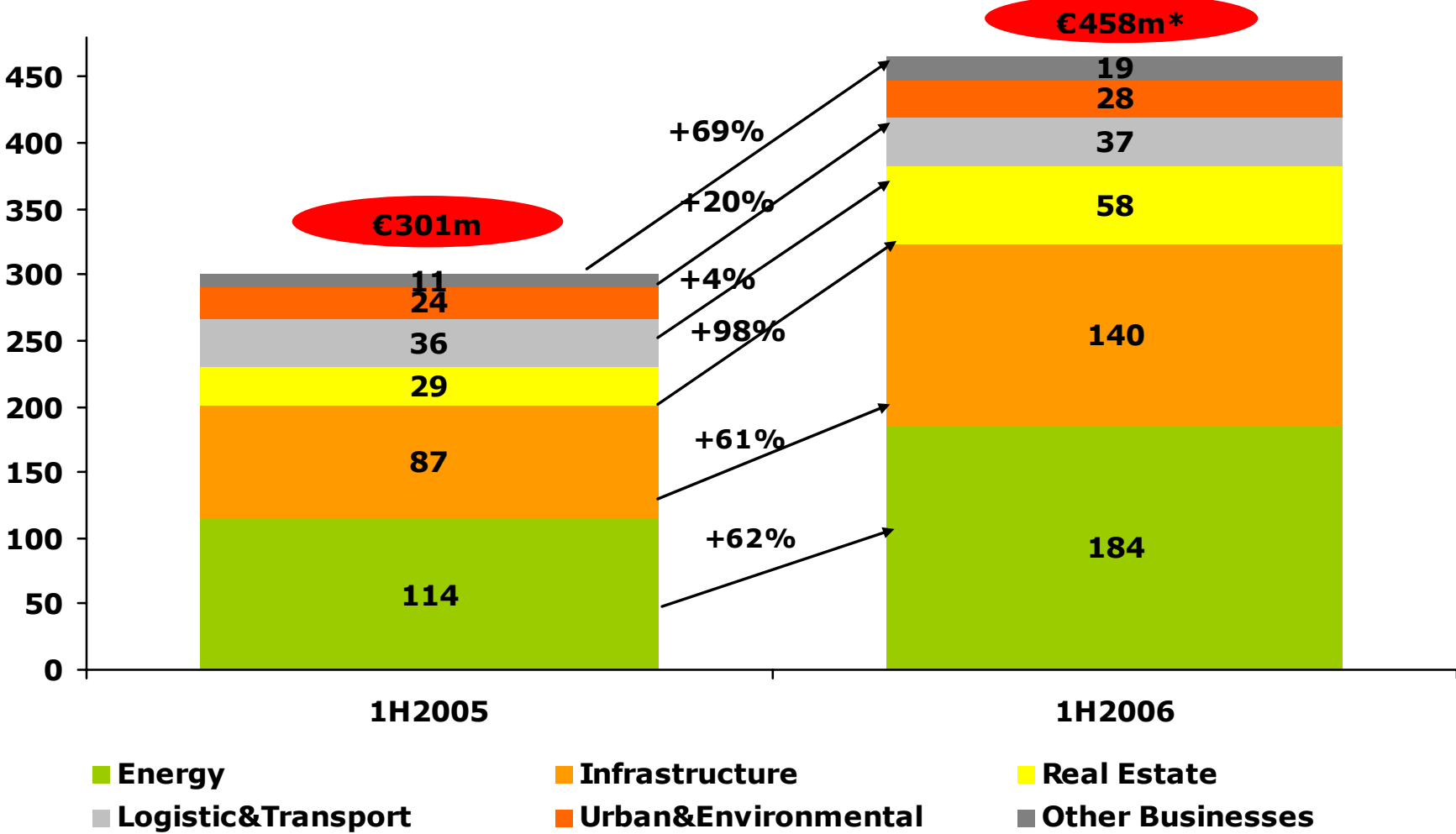


* % growth 2006 / 2005

Key financial highlights

- Infrastructure division:
 - 61% EBITDA growth to €140m
 - 8.3% margin
 - Construction backlog €5.0bn (+14.9%), i.e. 21 months of annualised activity
- Real Estate division:
 - Sales increased by 60% and EBITDA by 98%
 - Significant land bank investment (€138m)
- Energy division:
 - EBITDA growth of 62% to €184m
 - Average pool market tariff increased by 9% to €98.7 MW/h
 - Wind farms under construction at record levels
- Logistic & Transport division:
 - Sales growth of 6% and EBITDA growth of 4%
 - Profitability affected by increased oil cost
- Urban & Environmental division:
 - Sales increased 108% to €248m
 - Significant organic growth opportunity for facility services
 - Largest AGUA program desalination plant awarded

1H 2006 EBITDA Growth



* Includes €9m of consolidation adjustments

Divisional performance

(Euro Million)	Jan-Jun 05		Jan-Jun 06		Δ (%)
	Amount	% Sales	Amount	% Sales	
Sales	2,093	100.0	2,873	100.0	37.3
Infrastructure	1,201	57.4	1,693	58.9	40.9
Real Estate	135	6.4	215	7.5	60.1
Energy	220	10.5	365	12.7	66.0
Logistics and Transport	399	19.1	422	14.7	5.7
Urban and Environmental	120	5.7	248	8.7	107.7
Other Businesses	37	1.8	52	1.8	38.5
Consolidation Adjustments	-20	-0.9	-123	-4.3	522.1
EBITDA	301	14.4	458	15.9	52.1
Infrastructure	87	7.3	140	8.3	60.9
Real Estate	29	21.7	58	26.9	97.9
Energy	114	51.7	184	50.5	62.0
Logistics and Transport	36	9.0	37	8.9	4.0
Urban and Environmental	24	19.7	28	11.4	20.4
Other Businesses	11	30.7	19	37.5	69.3
Consolidation Adjustments	0		-9		
EBT	193	9.2	273	9.5	41.1
Infrastructure	55	4.6	101	6.0	82.2
Real Estate	21	15.4	42	19.6	103.4
Energy	59	26.9	81	22.1	36.5
Logistics and Transport Services	12	3.0	12	2.9	3.3
Urban and Environmental	20	17.0	20	8.2	0.4
Other Businesses	26	69.0	29	55.7	11.9
Consolidation Adjustments	0		-13		

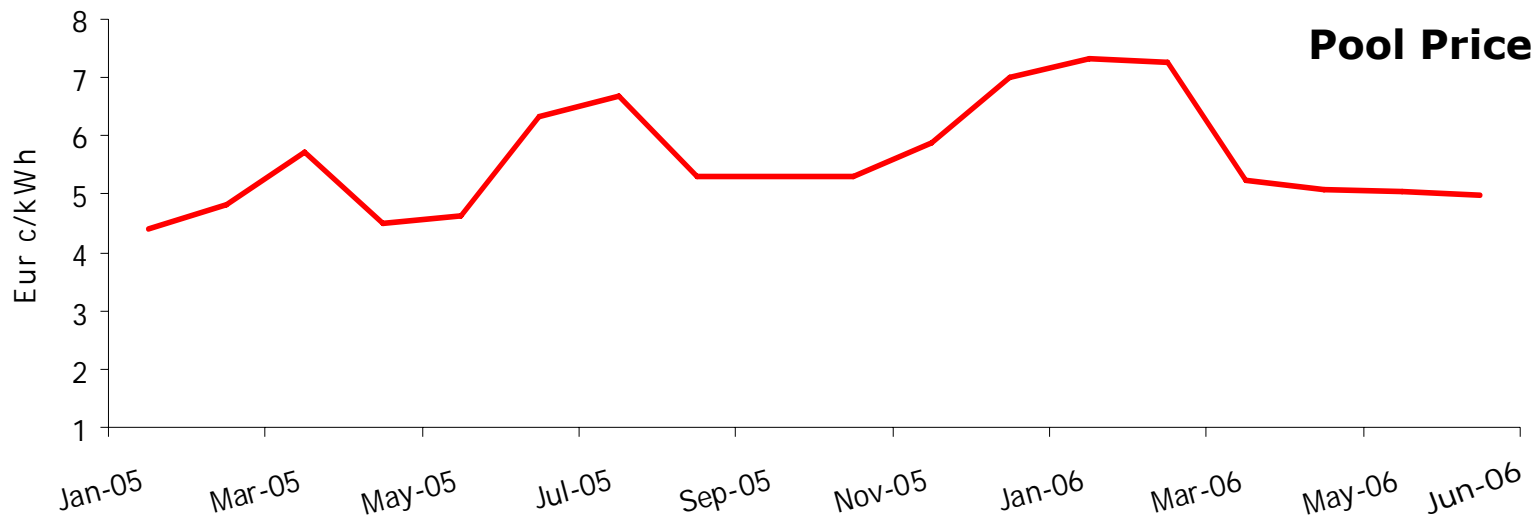
Infrastructure Division

- Strong growth of construction activity indicators in 2006
- SEOPAN forecast 6% real growth in construction activity for 2006
- PEIT programs for 2007 – 2008:
 - ADIF (high speed train): € 8.2 bn
 - Highways: € 2.0 bn rehabilitation plan (shadow toll)
€ 5.0 bn new toll roads and close of M-50
- Ministry of Environment
 - AGUA program for 2007 – 2008: € 3.0 bn
- Spanish budget surplus provides flexibility to maintain high level of future infrastructure investments
- High growth potential of PPP programs to substitute European Funds

Real Estate Division

- Property sector “soft landing” scenario as base case
- SEOPAN forecast 700,000/600,000 new houses for 2007/2008. BBVA expects a decline to 560,000 by 2009
- Price adjustment expected to be gradual based on:
 - Growing family disposable income
 - Demographic factor
 - Foreign demand
- “Soft landing” delayed by unexpected activity pick up since Q4 2005
- Residential property investment expected to grow by >7% in 2006
- Price increase led by wealthiest Spanish regions (Madrid, Cataluña, Valencia)

Energy Division



Pool Market Tariff 1H 2005

Variable price based on pool price plus premium:

• POOL price:	4,88
• Power guaranty:	0,43
• Premium:	2,93
• Incentive:	0,73
• Deviation Penalty:	(0,220)
• Reactive En.:	0,29
• Agent Fees:	(0,025)

TOTAL (Eur c/kWh): 9,03

Pool Market Tariff 1H 2006

Variable price based on pool price plus premium:

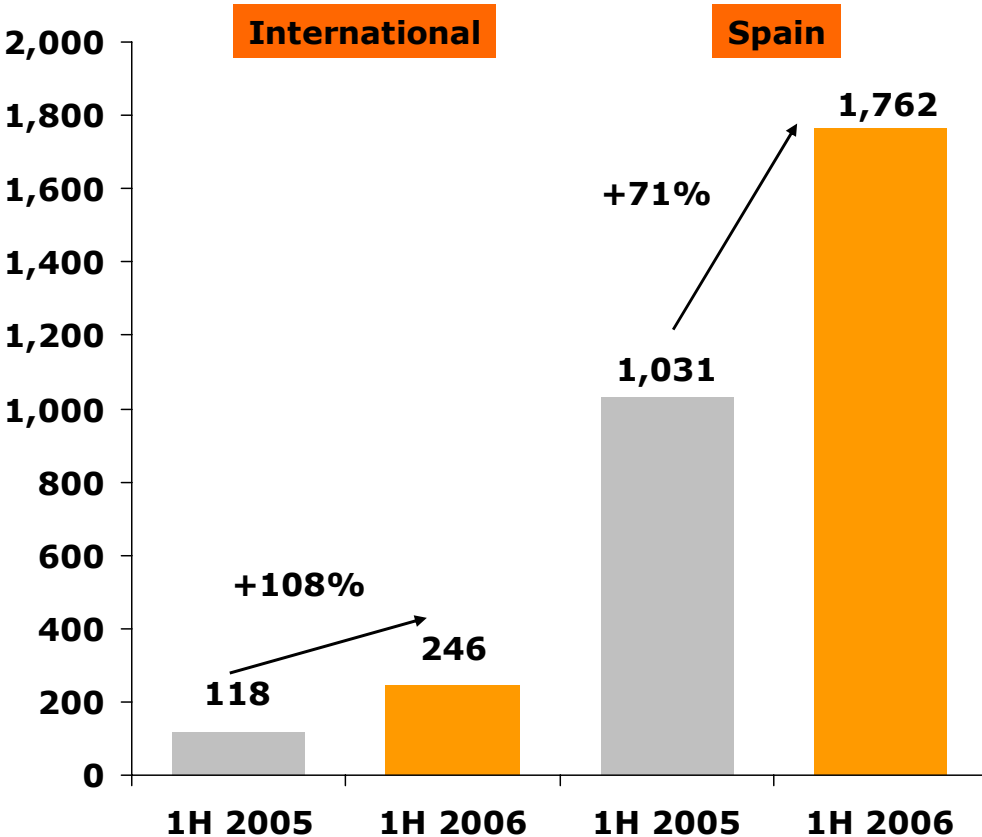
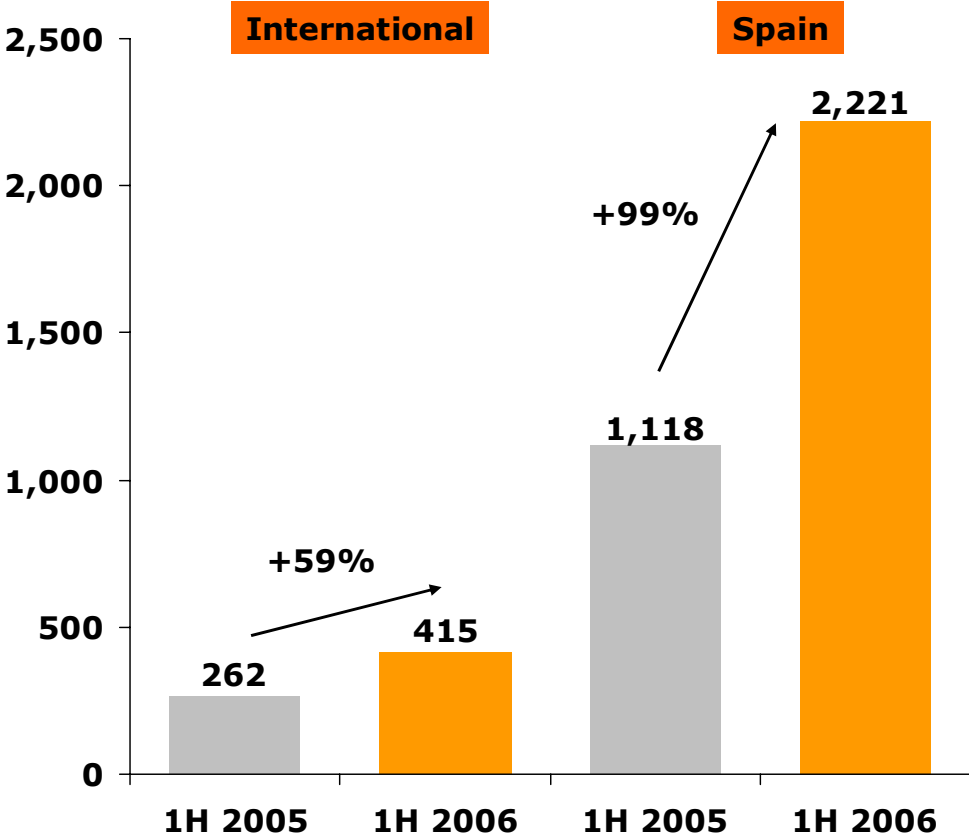
• POOL price:	5,53
• Power guaranty:	0,51
• Premium:	3,06
• Incentive:	0,77
• Deviation Penalty:	(0,33)
• Reactive En.:	0,36
• Agent Fees:	(0,025)

TOTAL (Eur c/kWh): 9,87

Energy Division

Total installed wind MWs

Attributable installed wind MWs



Logistic and Transport Services Division

- Acciona Trasmediterranea is involved in a fleet renewable program
- Divisional profitability affected by continued oil price increases
- Limited impact of recent Spanish handling licences awarded

Urban and Environmental Services Division

- Acciona Agua was awarded the Torrevieja Plant (240,000 m³/day) with a total investment of €297 million
- Ramel consolidated since 1st January; Pridesa since 1st June
- Strong organic growth potential for Ramel

Other Businesses

- Bestinver continues its strong performance
- Total assets under management as of 30 June €3.6 billion (+52%)

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