

Absorption of Grupo Entrecanales by ACCIONA

March 24th, 2011

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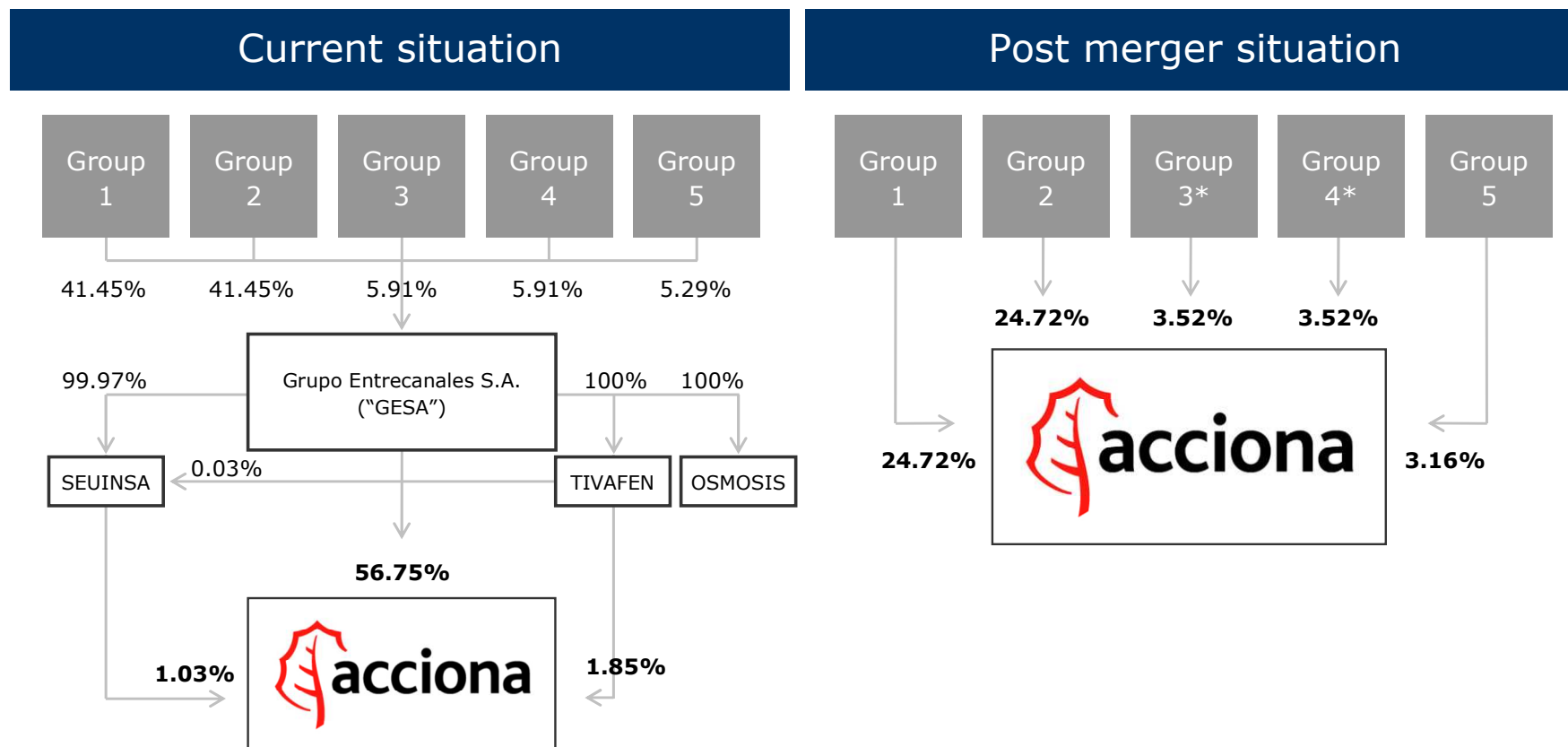
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Structure

- The Transaction consists of the absorption of Grupo Entrecanales and its subsidiaries ("GESA") by ACCIONA
- GESA owns, directly or indirectly, 59.632% of ACCIONA
- The current shareholders of GESA receive in exchange of the merger the shares of ACCIONA owned by GESA (59.632%) becoming direct shareholders in ACCIONA
- The absorption does not entail any capital increase in ACCIONA and therefore has no dilutive impact for its shareholders

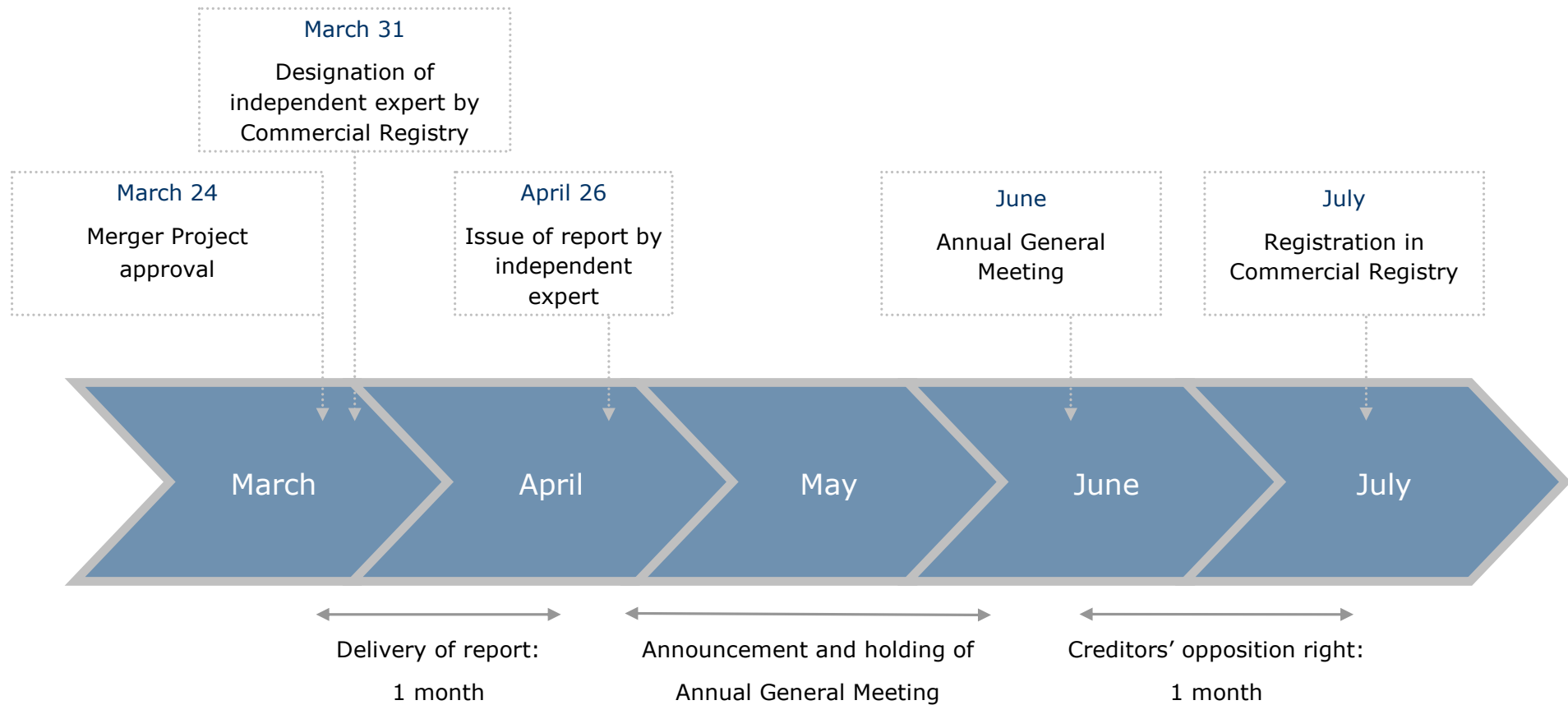
GESA's stake in ACCIONA (59.632%) is allocated among its 5 shareholding groups

Structure



Group 1: Family of Mr. José María Entrecanales de Azcárate
 Group 2: Mr. Juan Entrecanales de Azcárate and family
 Group 3: Mrs. Teresa Entrecanales de Azcárate and family
 Group 4: Mrs. Cruz Entrecanales de Azcárate and family
 Group 5: Mrs. Delfina Entrecanales de Azcárate and family

Calendar



Shareholder stability

*"[...] the two reference shareholders of ACCIONA resulting from the merger [...], owners, directly or indirectly, of shares representing a total of 49.76% of ACCIONA's share capital, have expressly stated their will and intention of permanency"**

*"To endorse the will and intention of permanency, the two reference shareholders [...], have notified ACCIONA that they will be granting reciprocal pre-emption rights of acquisition once the merger has been completed"**

*Note: Material information 24th March 2011 (CNMV)

Impact on ACCIONA

Financially neutral

Neutral transaction for ACCIONA from a financial, fiscal and shareholders' funds point of view

Administrative simplification

Elimination of the VAT group with GESA

Governing Bodies

No changes in the composition of Governing or Management Bodies

Impact on ACCIONA

Increase of free float and weight factor on IBEX 35

Free float increase of at least 7.04%

Enhanced visibility in the capital markets

Potential increase of its weight factor on IBEX 35 from current 80% to 100%

Would imply more trading volume from index tracking funds

Transparency of ownership structure

Ownership decentralization and elimination of intermediate holding company

Visibility of reference shareholders

Potential reduction of family holding perception

Strengthened Corporate Governance

Reinforced autonomy of ACCIONA's Board of Directors due to the disappearance of the absorbed intermediate holding company

Visibility of the reference shareholders' agreement (pre-emptive acquisition rights)

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