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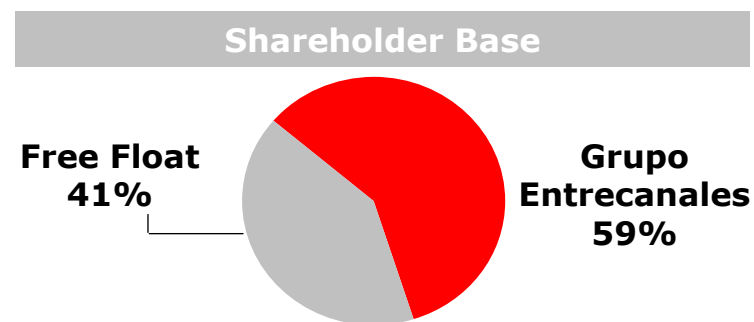
1. Company Overview

From the Origins to the Current Strategic Positioning

- ACCIONA is created in **1997** as a result of the **merger between Entrecanales & Tavora and Cubiertas & MZOV**, being the first merger in the Spanish construction sector
 - Founded as a construction Company specialising in large civil works
- During the **decade of 80's**, ACCIONA starts its **diversification** strategy to enable its positioning in businesses of diverse nature, and cyclicity, with accelerated growth
- During the **decade of 90's**, it is the first non-utility company to undertake a **renewable energy** strategy
- In **2004**, José Manuel Entrecanales is appointed Chairman, leading the **transformation** of the company to its three growth pillars;
 - Adopting a new strategy based on **Development and Sustainability**
 - Focused on the **energy sector** with strong positioning in **infrastructures and water**
 - With vocation of **international expansion** in its priority markets
- In **2005**, ACCIONA announces its commitment to **Sustainability**. Since then, it has remained an irrevocable and public company commitment

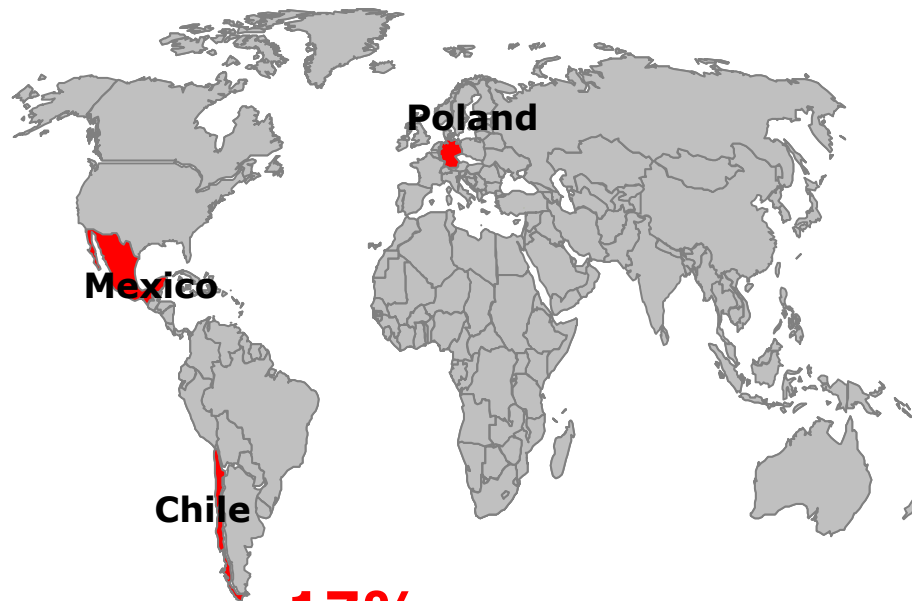
ACCIONA in the Equity Capital Markets

- ACCIONA is listed since 1997 and has a **market capitalisation of €5.4bn and EV of €23.3bn** as of 13th April 2009
- It is part of the following indexes:
 - IBEX-35
 - Dow Jones Sustainability World Index (DJSI World)
 - Dow Jones Stoxx Sustainability Index
- Since September 2008, Morgan Stanley and Standard and Poors **reclassified ACCIONA as an Electrical Utility** including it in the following indexes:
 - MSCI Spain Utilities Index
 - MSCI Spain Electric Utilities Index
 - S&P Alternative Energy Index
 - S&P Global Clean Energy Index

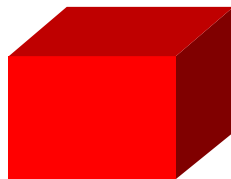


International Platform: Strategic Countries

2004

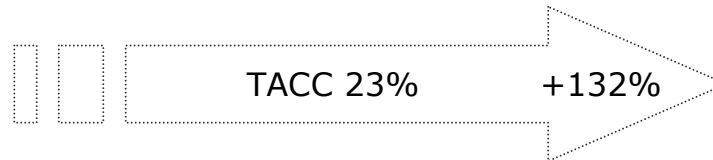


17%

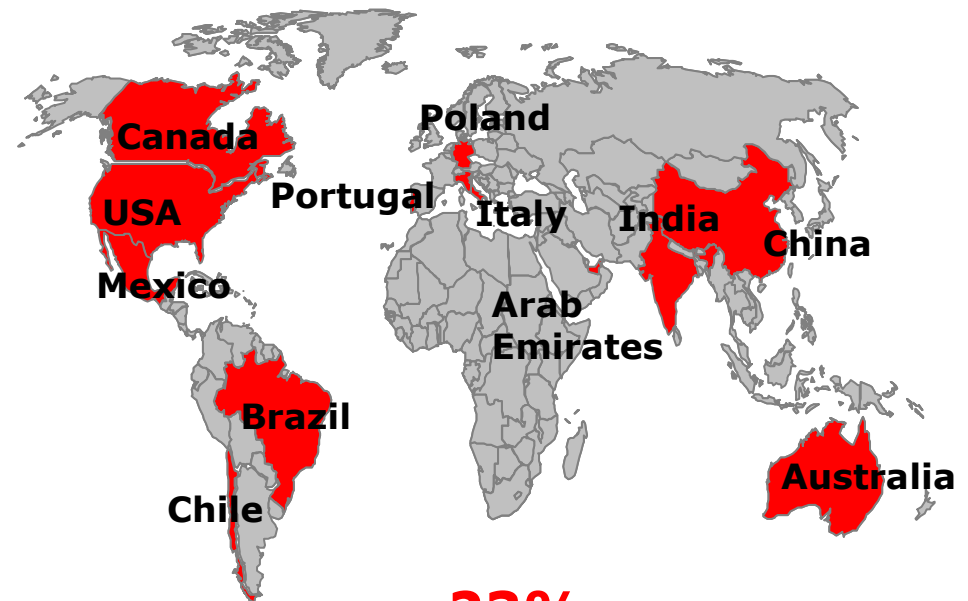


€704m

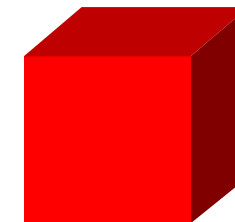
% International Sales



2008



23%



€1.637m

ACCIONA Divisions



Infrastructure

Construction
Engineering
Concessions

Real Estate

Rental Portfolio
Development



Energy

Renewables

Logistic and Transport Services

ACCIONA Trasmediterránea (shipping)
Airport services
Other logistic services



Urban and Environmental Services

Water
Facility Management
Waste treatment

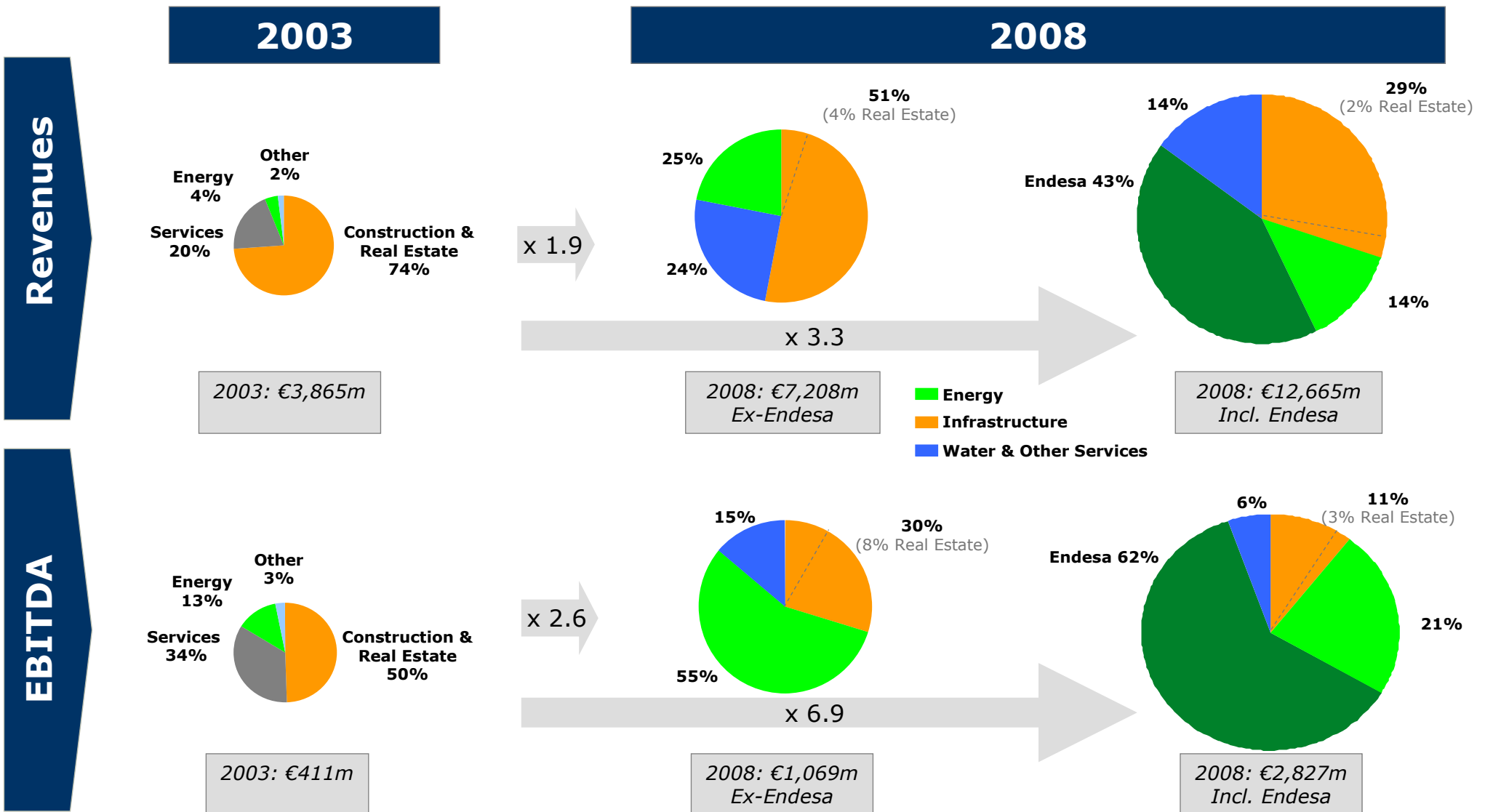


Other Businesses

Bestinver (fund manager)
Hijos de Antonio Barceló (winery)
Other



Transformation since 2003



2. Strategy

Future Strategy

ACCIONA's business model rests on three pillars



Energy

- Renewables



Infrastructure

- Construction
- Concessions
- Real Estate



Agua

- Desalination
- Water treatment



SUSTAINABILITY: Economic Growth, Environmental Balance, Social Progress

3. Financial Highlights

P&L Main Figures

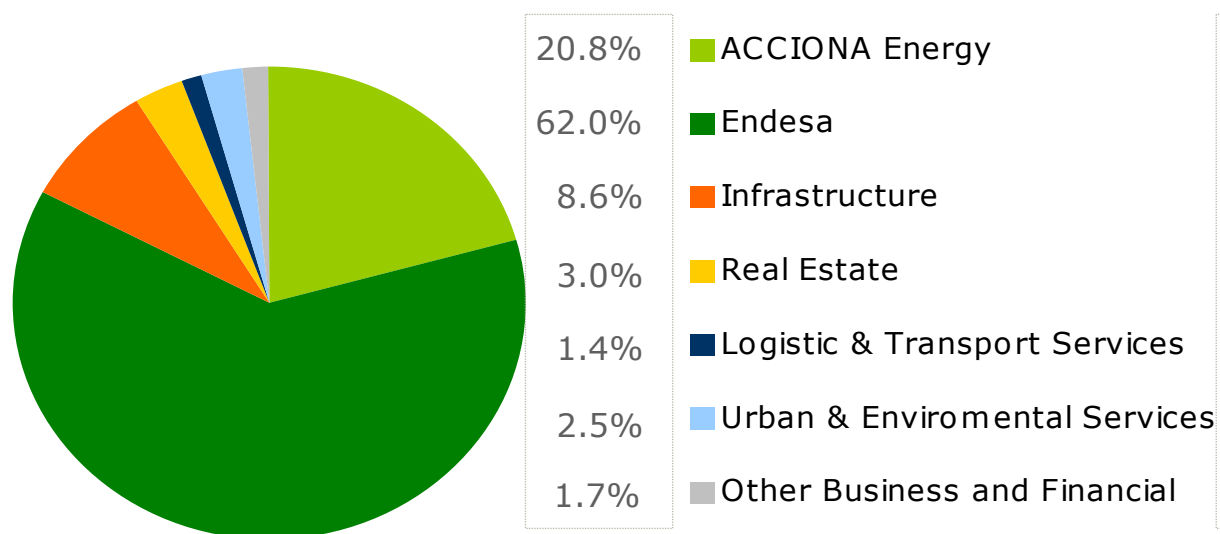
ACCIONA's solid business model resulted in very positive results for the year 2008 in the current challenging environment

(€m)	Jan-Dec 07	Jan-Dec 08	Chg. (%)
Revenue	7,953	12,665	Δ 59.3
<i>Revenue Ex Endesa</i>	<i>6,749</i>	<i>7,208</i>	<i>Δ 6.8</i>
EBITDA	1,407	2,827	Δ 100.9
<i>EBITDA Ex Edesa</i>	<i>978</i>	<i>1,069</i>	<i>Δ 9.3</i>
EBIT	889	1,678	Δ 88.6
<i>EBIT Ex Endesa</i>	<i>620</i>	<i>535</i>	<i>-13.7</i>

Consolidation of the three pillar business model as the driving force for growth and profitability

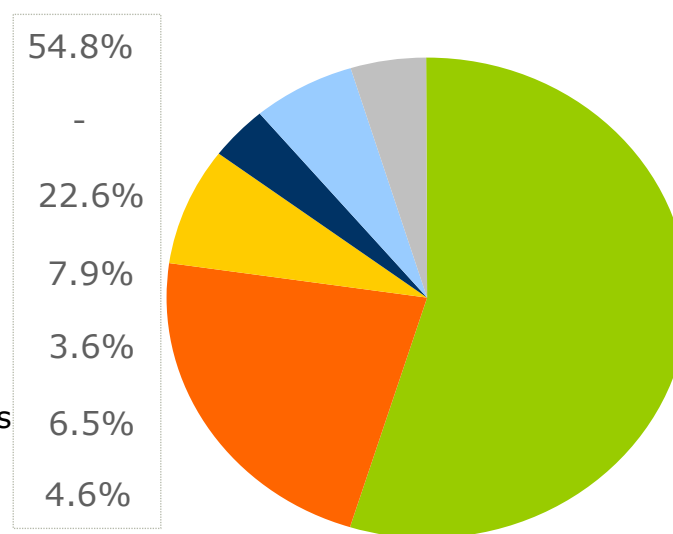
EBITDA Contribution

2008 EBITDA



€2,827m

2008 EBITDA ex Endesa

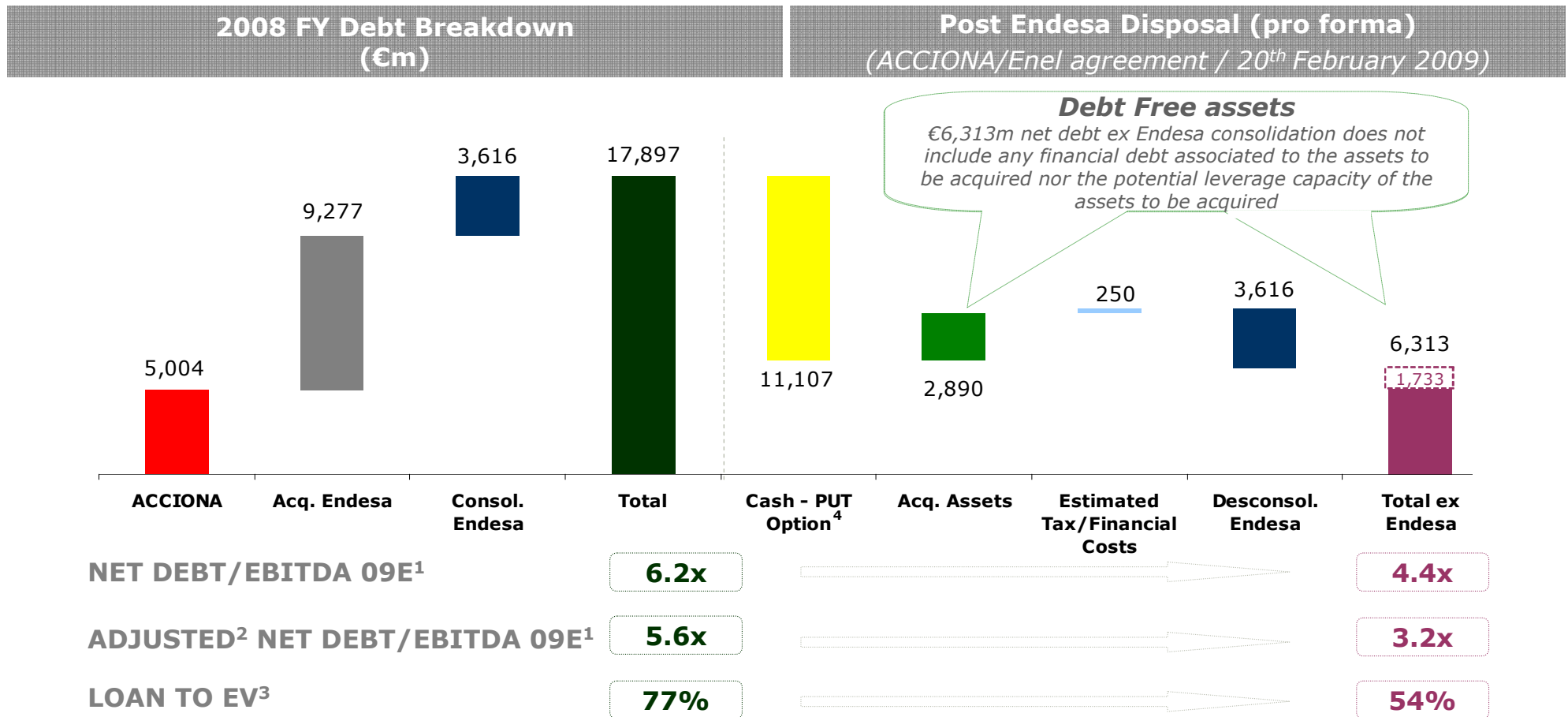


€1,069m

Defensive Business Mix

Financial Analysis

- Exit from Endesa provides a significant reduction of financial leverage with enlarged stable cash flows allowing easier access to scarce credit resources
- Significant room to re-leverage debt-free acquired assets → Funding source for ACCIONA's renewable pipeline during the coming years and for the ACCIONA Group



¹ EBITDA E2009: Analyst consensus

² Adjusted by net debt related to assets that do not generate EBITDA as of December 2008 (€1,733m)

³ Debt / (Debt + Market Capitalisation as of 13th April 2009)

⁴ This amount will be adjusted upwards with the interest agreed (Euribor 3M + 85bps during first four months, 0.5*Euribor 3M + 85bps in the fifth month and no additional interest adjustment onwards) and revised downwards with the dividends that ACCIONA will receive until the effective execution of the 20th February 2009 agreement

Capex by Division

Our Investments are aligned with the strategy...

(€m)	Investments 2008	% o/ Total
Infrastructures	206	6.5%
Real Estate	100	3.2%
Energy	1,762	55.9%
Logistic & Transport Services	28	0.9%
Urban & Enviromental Services	84	2.7%
ACCIONA ex Endesa	2,180	69.2%
Endesa	972	30.8%
Total Capex	3,152	100.0%
ACCIONA Divestments (concessions portfolio and Mémora)	-237	-
Endesa Divestments (assets sold to E.On)	-2,295	-
Total Net Capex	619	-

...of IRR driven growth, focused on Renewable Energy and Infrastructure

4. Divisional Overview

Energy



Wind
Energy



Mini Hydro



Biomass



Concentrated
Solar
Power



Photovoltaic
Solar



Thermal
Solar



Biodiesel



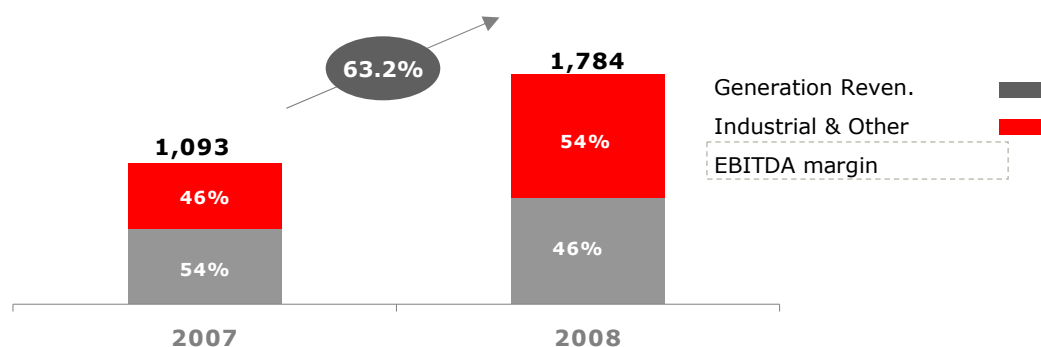
ACCIONA
Windpwer

Energy: Key Figures

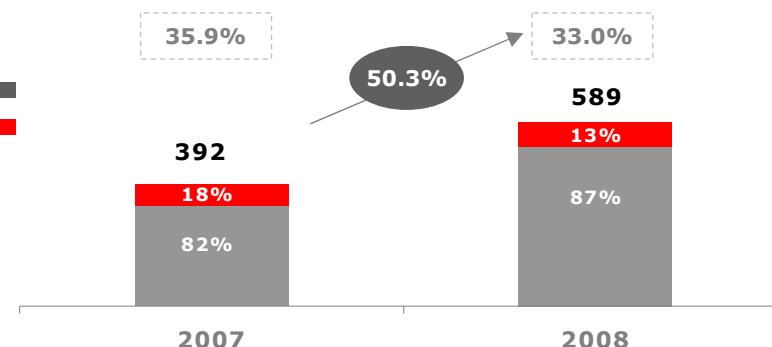
#1 developers of wind farms, #2* owner of wind assets and #7 manufacturer of turbines

- ACCIONA Energy is active in all the principal clean energies, mainly focusing its activity on wind energy, a field in which it has so far installed 6,038 MW at 31st December 2008 → Owned as of 31st December 2008: 4,566 MW
- ACCIONA Energy contributed 20.8% to 2008 EBITDA

Revenues (€m)



EBITDA (€m)



Energy: Capacity

MW Installed @ Dec 08

MW (Total)	Spain	International	Total
Wind	3,274	1,292	4,566
Mini Hydro	59	-	59
Biomass	33	-	33
Solar PV	49	-	49
Solar Thermoelectric	-	64	64
Cogeneration	100	-	100
TOTAL	3,515	1,356	4,871

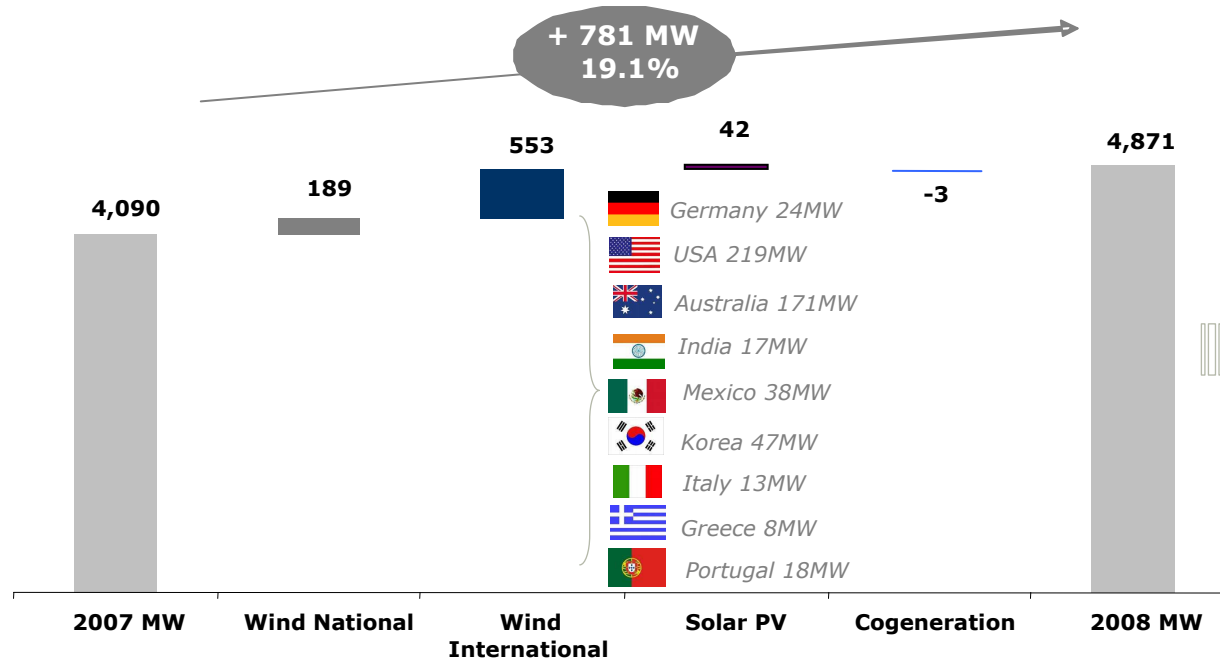
82%
Attributable

MW under Construction @ Dec 08

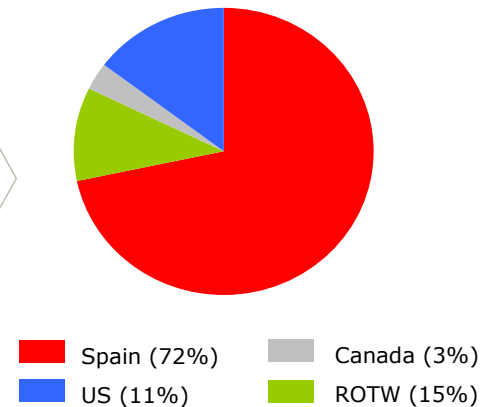
MW (Total)	Spain	International	Total
Wind	222	324	546
Mini Hydro	-	-	-
Biomass	32	-	32
Solar PV	-	-	-
Solar Thermoelectric	100	-	100
Cogeneration	-	-	-
TOTAL	354	324	678

100%
Attributable

2008 New Installed Capacity (MW)



Geograph. Breakdown (Wind Inst. MW)



Total Wind Capacity MW (31st December 2008)



Total Worldwide: 4,566 MW

546 MW under construction at 31st December 2008

Social & Political Support around the World

European Union

- Dec 2008: European Parliament approves the European directive aiming to promote renewable energies with a triple target by 2020:
 - 20% of the EU's overall energy consumption coming from renewables
 - 20% CO2 emissions reduction
 - 20% efficiency increase

USA

- Obama's Renewables support:
 - Target: 10% renewables quota by 2012 and 25% by 2025
 - Expected investment: \$150bn in 10 years
- PTC: Recent extension of three years until 2012

Emerging Markets

- China and India aim to decrease dependence on fossil fuels and increase the contribution of renewable energies
- China:
 - Wind energy generation capacity to increase x10 in the period 2008 - 2020
- India:
 - 10% renewables quota by 2012 supported by an estimated investment of \$3bn and supportive policies to back their development

Solar Thermoelectric: ACCIONA Key Facts

ACCIONA Energy is a pioneer and one of the key worldwide players in Solar Thermal Industry based on its previous experience and future pipeline

ACCIONA Positioning in the Industry

Name	Site	Power (MW)	Status	Start works	Come into service
Nevada Solar One	Nevada	64	Operational	February 2006	June 2007
Alvarado I	Extremadura	50	Construction	February 2008	Summer 2009
Palma del Río II	Andalucía	50	Construction	October 2008	Spring 2010
Majadas	Extremadura	50	Construction	March 2009	Summer 2010
Palma del Río I	Andalucía	50	Under development	June 2009 (*)	Autum 2010
Alvarado II	Extremadura	50	Under development		
TOTAL		314			

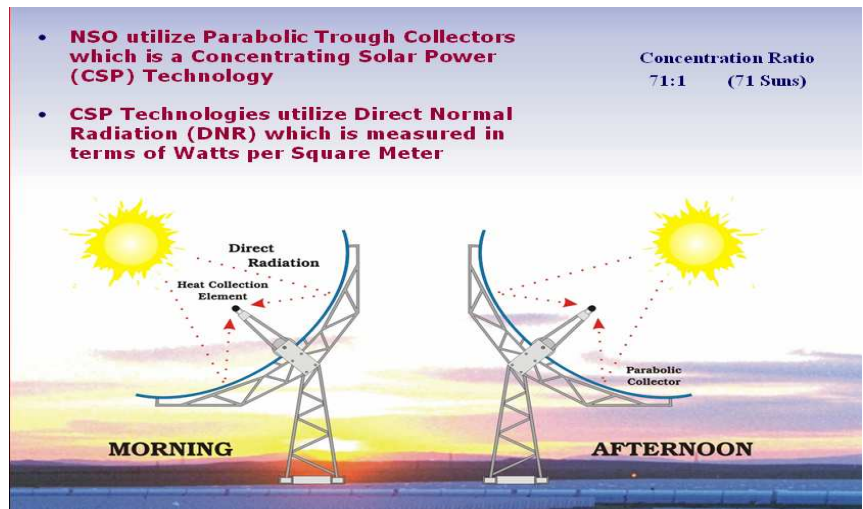
Project IRR

~9%-10%

AE's impressive technological track-record in Nevada Solar One, credibility with the key components suppliers and strong negotiation power will strengthen ACCIONA Thermsolar in Spain

Solar Thermoelectric: Nevada Solar One, a Landmark Project

- **Third largest CSP** plant in the world. Connected to the grid in June 2007
- Capacity: **64 MW**, enough to power 14,000 homes
- Investment: **\$266m**, 1st structured leveraged lease financing for a solar power project in US
- Surface: 300 acres → equivalent to 200 football fields
- Near zero-carbon emissions: avoided carbon emissions equivalent to taking 20,000 cars off the road
- Results ahead expectations after 1 year of operation:
 - Solar production in 2008 was 136,057 MWh, 9.0 % above planned
 - Significant cost savings thanks to the negligible amount of breakage of the major solar field components (mirrors and tubes), well below forecasts



Solar Thermoelectric: Pipeline (Spain)

5 Projects: Alvarado I and II, Palma del Rio I and II & Miajadas

	Σ 5 Projects
Collector Surface Area (m ²)	1,820,000
Total Capacity (MW)	250 MW
Estimated Capex (€m)	1,200
Average Life	25 years +
Participants	100% ACCIONA
Financing (D/E)	80/20
IRR ¹ :	
- Project	9% - 10%
Employees (estimated) <i>Direct:</i>	150-160
<i>Indirect:</i>	240-312
<i>Construction:</i>	1,600-2,000



The 5 projects under development in Spain amount to a total investment of €1.2bn and the creation of 700 direct and over 300 indirect jobs

Solar Photovoltaic

- **No. Plants:** 369 (five owned)
- **Power:** 115 MW installed (49 MW owned)
- ACCIONA has developed 66MW for third parties
- **Landmark Project:** ACCIONA has developed the biggest plant in the world (46 MW) in Moura, Portugal → Amareleja PV plant
 - Investment: €261m
 - Employees: average workforce of 150 people
 - Estimated annual production: 93 KWh million, enough to supply 30,000 homes with electricity
 - ACCIONA has recently signed an agreement with Mitsubishi Corporation, which will hold a 34% stake in the developer company of Amareleja PV plant

Amareleja PV plant - Moura, Portugal



Biomass

Key Facts

- **No. Plants:** 3
- **Power:** 33 MW
- **Production:** 240 Gwh/year
- **Market Share in Spain:** 11%



Pipeline (Spain)

- **7 projects with a total capacity of 110 MW in Spain**

- **Under construction:**

- | | | |
|---------------------------------------------------------------------------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">○ Briviesca (Burgos): 16MW○ Miajadas (Cáceres): 16MW | } | <ul style="list-style-type: none">- Investment: €83m- Employees: 50 direct employees (150 indirect) |
|---------------------------------------------------------------------------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------|

- **Development:**

- Alcázar San Juan (Ciudad Real): 16MW
- Almazán (Soria): 16MW
- Valencia de Don Juan (León): 25MW
- Mohorte (Cuenca): 16MW
- Utiel (Valencia): 10MW

Spain's two projects under construction amount to a total investment of €83m and the creation of 50 direct and 150 indirect jobs

ACCIONA Windpower

- **World's #7** turbine manufacturer
- **No. Plants: 4** (2 in Spain, 1 in China, 1 in USA)
- **No. Employees: 915**
- **Product:** AW 1500, in – house developed technology
- **Capacity Production:** 1,300 units / year
- **First plant operational in the US**
- **3 MW** prototype ready. First presented in Houston in June 2008. Production starting in 2009 and commercialization to third parties in 2010
- **Strategic activity:**
 - Full wind value chain (75% of total cost)
 - Reduces and diversifies supplier risk
 - Designed and produced to maximise wind farm's efficiency through out their useful life
 - Additional value added tool to penetrate new markets

AW-1500 wind turbines produced		
Year	Units	Total capacity (MW)
2004	143	214.5
2005	149	223.5
2006	284	426.0
2007	582	873.0
2008	715	1,072.5
TOTAL	1,873	2,809.5

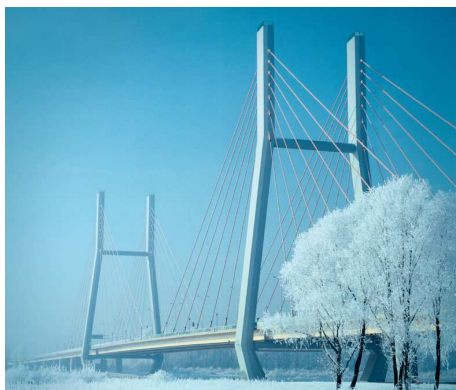


AW 1500 Turbine

Infrastructure



Construction

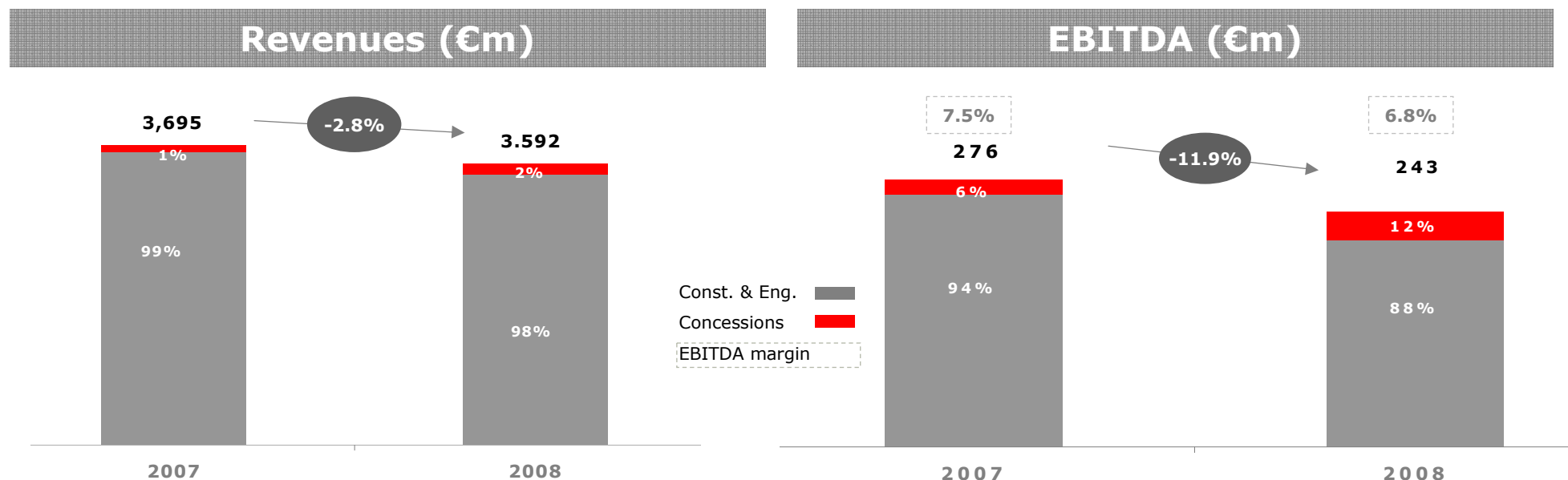


Concessions



Real Estate

Infrastructure: Key Figures



■ Main infrastructure works awarded in 2008:

SPAIN:

- ✓ Platform for high speed train Madrid-Zaragoza-Barcelona- French border
- ✓ A-33 Motorway Cieza - La Font de la Figuera, crossing the provinces of Albacete, Alicante and Valencia

INTERNATIONAL:

- ✓ A-30 toll road in Canada
- ✓ Rodovía Do Aço (Rio de Janeiro State) toll road
- ✓ Toll road in Chile between Coronel and Tres Pinos

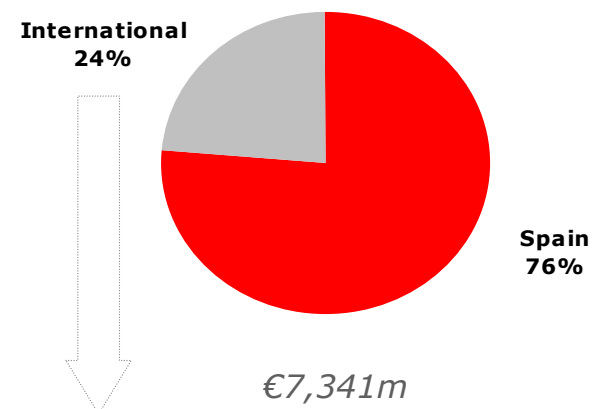
Infrastructure: Construction

Constr. Backlog - Business Breakdown

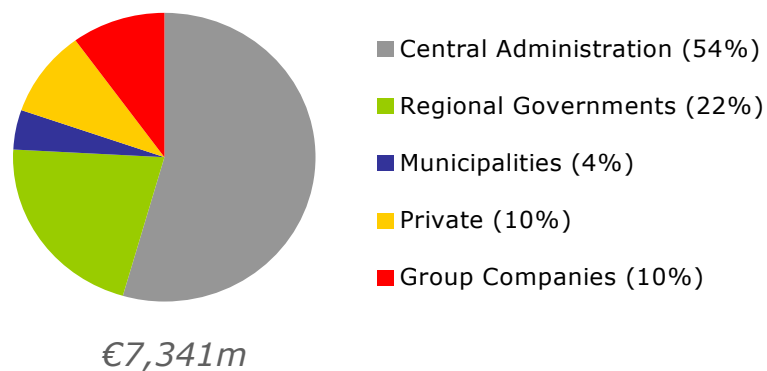
Construction Backlog (€m)	Dec-07	Dec-08	% Var.	Weight (%)
Civil works (Spain)	3,398	4,144	22%	56%
Civil works (International)	458	1,353	196%	18%
Total Civil Works	3,855	5,497	43%	75%
Residential (Spain)	115	84	-27%	1%
Residential (International)	44	14	-68%	0%
Total Residential	159	98	-39%	1%
Non Residential (Spain)	1,085	972	-10%	13%
Non Residential (International)	88	269	207%	4%
Non Residential	1,173	1,240	6%	17%
ANA Development (National)	120	63	-47%	1%
ANA Development (International)	151	102	-32%	1%
Total ANA Development	271	166	-39%	2%
Other	297	341	15%	5%
TOTAL	5,755	7,341	28%	100%

Note: Other includes Construction Auxiliary, Engineering and Other

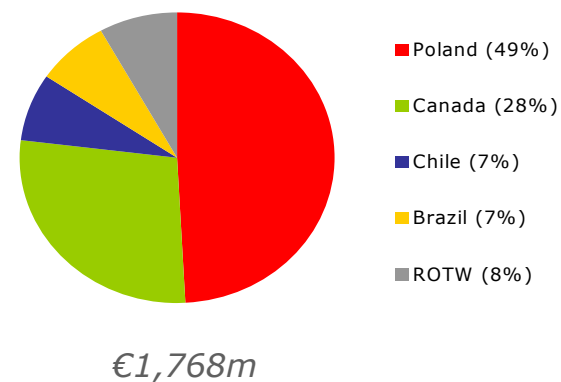
Constr. Backlog - Geograph. Breakdown



Constr. Backlog - Client Breakdown



International Constr. Backlog



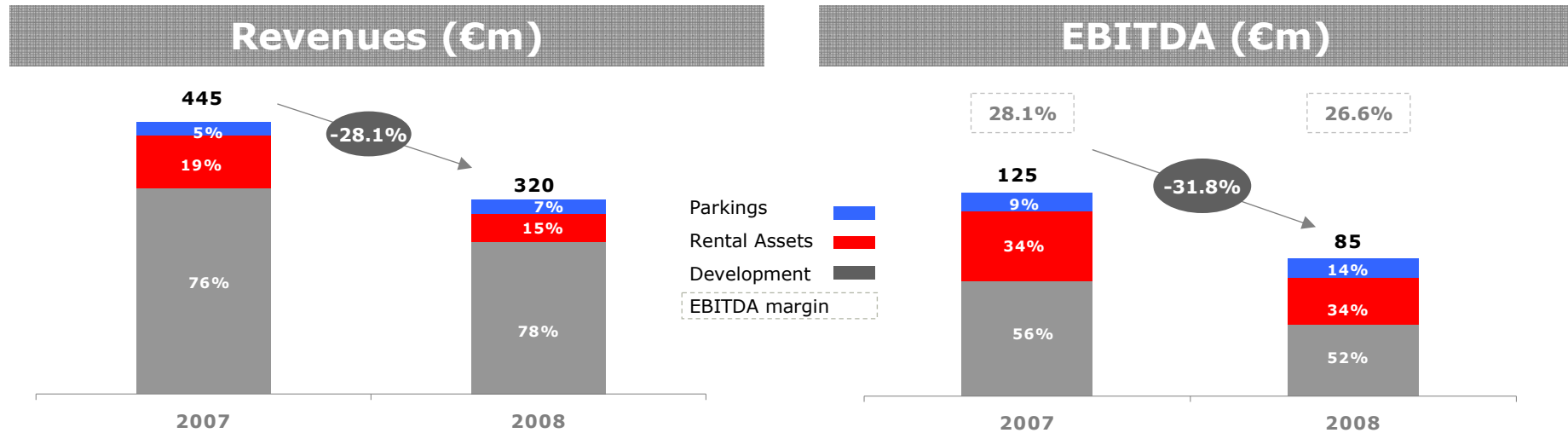
Infrastructure: Concessions

- Book value of concessions as of December 2008: €669m (equity and debt)
- Young portfolio of concessions:
 - Average life: 3.7 years
 - Average remaining life: 24 years
- Main 2008's new concessions awarded:
 - A-30 toll road in Canada, which will become a main axis linking Quebec and Montreal. Capex: \$1.5bn. 35-year concession
 - Concession contract for the Rodovía Do Aço (Rio de Janeiro State) toll road. Capex: €300m in the next five years. 35-year concession
 - Toll road in Chile between Coronel and Tres Pinos. Capex: \$200m

**Double
digit
project
IRR**



Infrastructure: Real Estate



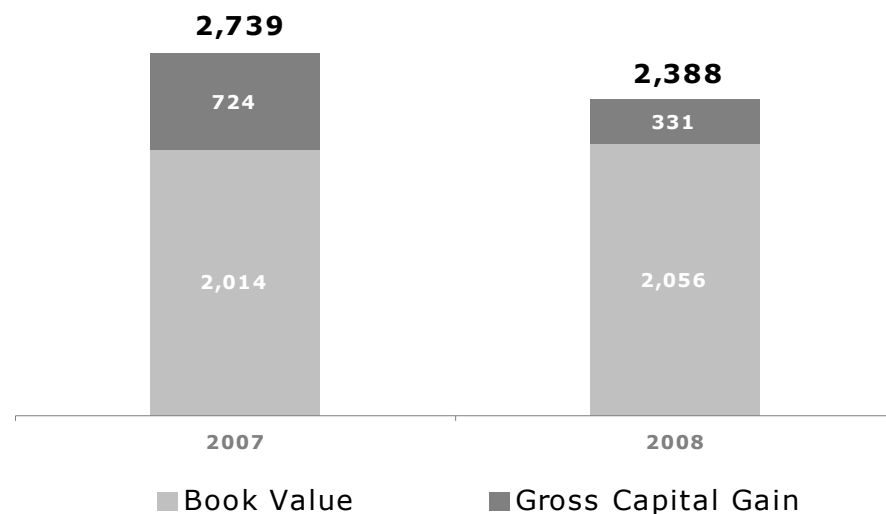
- Presales dropped from €182m in 2007 to €42.9m in 2008
- Acquisition of land → €131m¹:
 - Spain: €51m ("VPO")
 - International: €79m (Mexico – 50%- Parque Reforma & Brazil)
- Provision for value deterioration of assets: €112m

Infrastructure: Real Estate - Independent Asset Appraisal

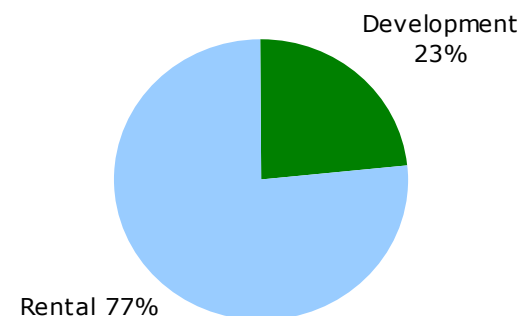
(€ million)	2007		2008	
	GAV	Gross Capital Gain	GAV	Gross Capital Gain
Development	1,634	423	559	66
Domestic	1,336	350	289	57
International	298	73	270	9
Rental	1,105	302	1,829	265
Domestic	1,055	292	1,787	257
International	50	10	42	9
Total	2,739	724	2,388	331

- Independent asset appraisal by:
 - CB Richard Ellis
 - Aguirre Newman

Gross Asset Value (€m)



2008 GAV Breakdown



2008 GAV: €2,388m

Water

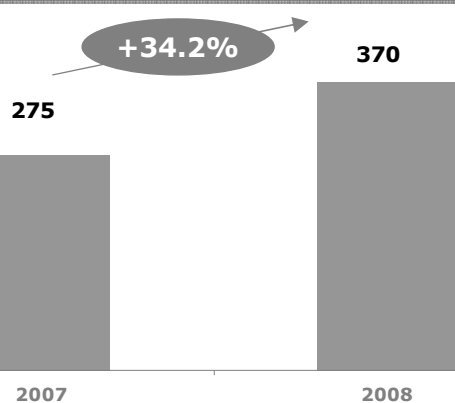


Water

ACCIONA Agua: Overview

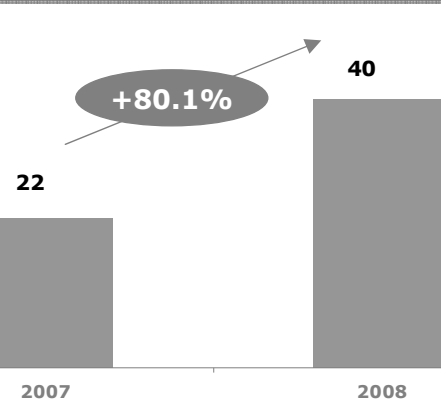
- ACCIONA Agua was **created** from the merger of Pridesa, Infilco and Gesba in March 2006 and offers a full **range of services** in the **integral water cycle**
- ACCIONA Agua is a leading company in **water treatment** and particularly in **desalination by reverse osmosis**
- **International profile** and awards:
 - Awarded the biggest plants in Spain, the UK, Italy and the US
 - Best Desalinization World Company in 2007 (GWI)
 - International diversification: Australia, Algeria, Dubai, UK and US
- Strong market **growth potential**: 50x current capacity by 2025

Revenues (€m)



Water backlog as of 31st December was €3.6bn

EBITDA (€m)



ACCIONA Agua: Landmark projects (i)

- ACCIONA Agua has **built** over 70 **desalination plants**, which produce 1.6 million m³/day to supply over 6 million people. ACCIONA Agua also **operates** most of the desalination plants which it has built

- A few of ACCIONA Agua's **landmark projects**:



Torre Vieja desalination plant under construction. It will be the largest of its type in Europe and the second-largest in the world (240,000 m³/day)



Tampa Bay Seawater desalination plant in Florida (108,000 m³/day) – construction completed



Thames Gateway Desalination Plant outside London (150,000 m³/day)

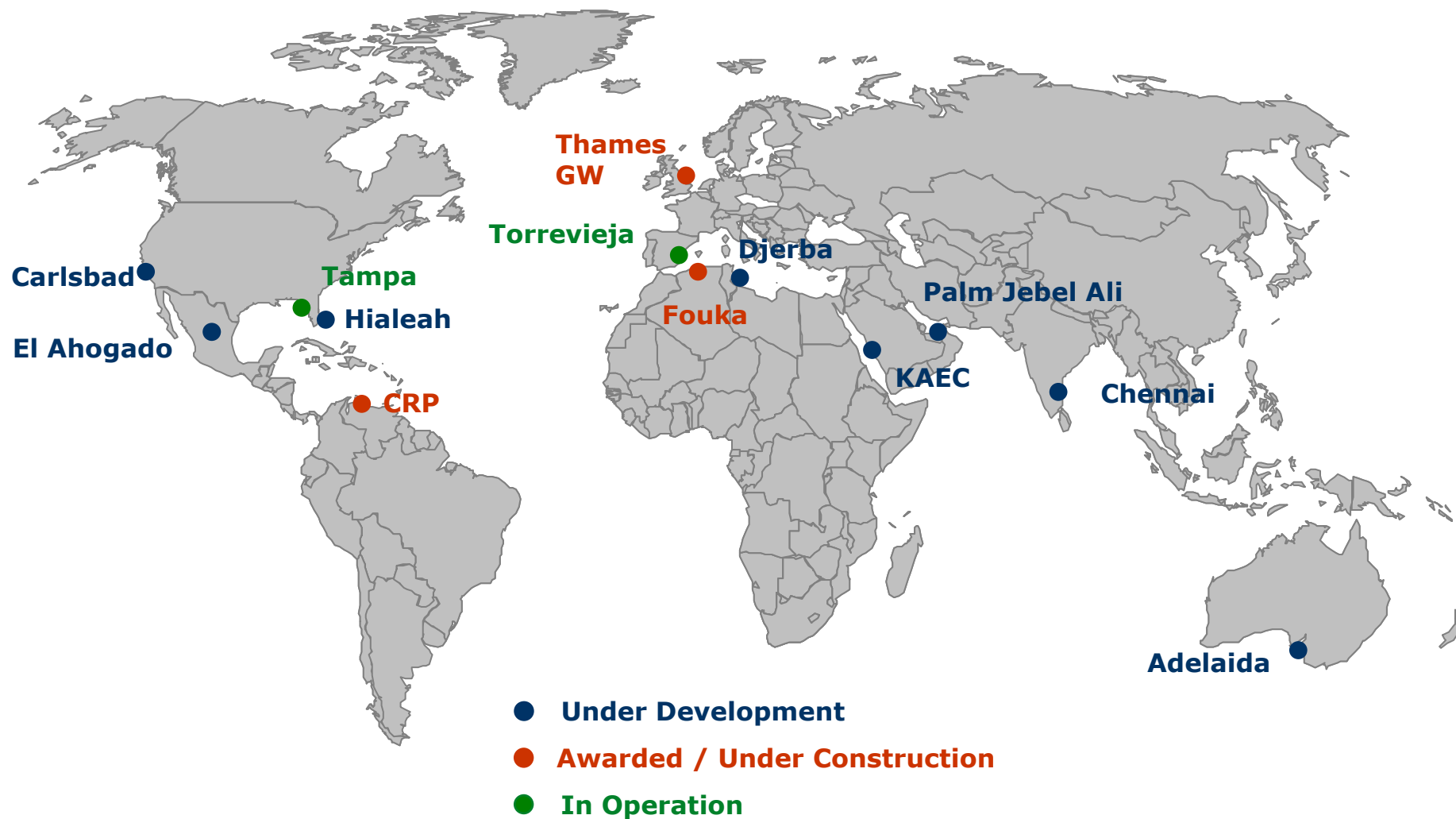


ACCIONA Agua entered the Algerian market with a contract to finance, build and operate the Fouka desalination plant (capacity: 120,000 m³/day)



The Adelaide Aqua consortium - in which ACCIONA Agua heads the design process as technologist - will design, build and operate South Australia's largest desalination plant, delivering a quarter of the water supply for Adelaide, a city with over one million inhabitants

ACCIONA Agua: Landmark projects (ii)



Services and Other Businesses

Services



Logistic & Transport



Urban & Environmental

BESTINVER
Asset Management

Asset Management

Other Businesses

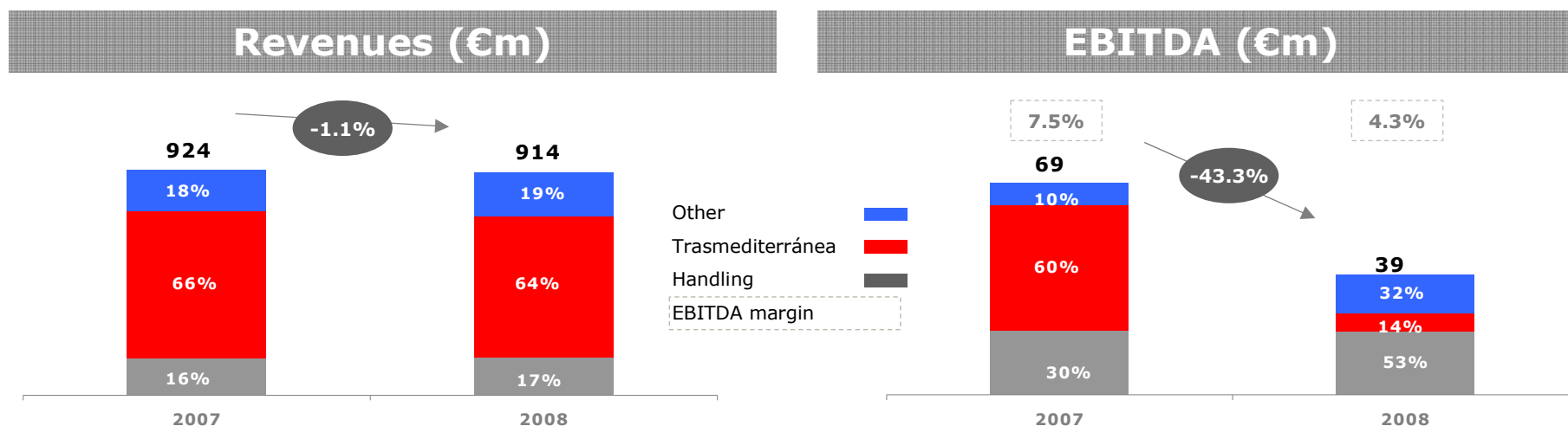


Media (GPD)



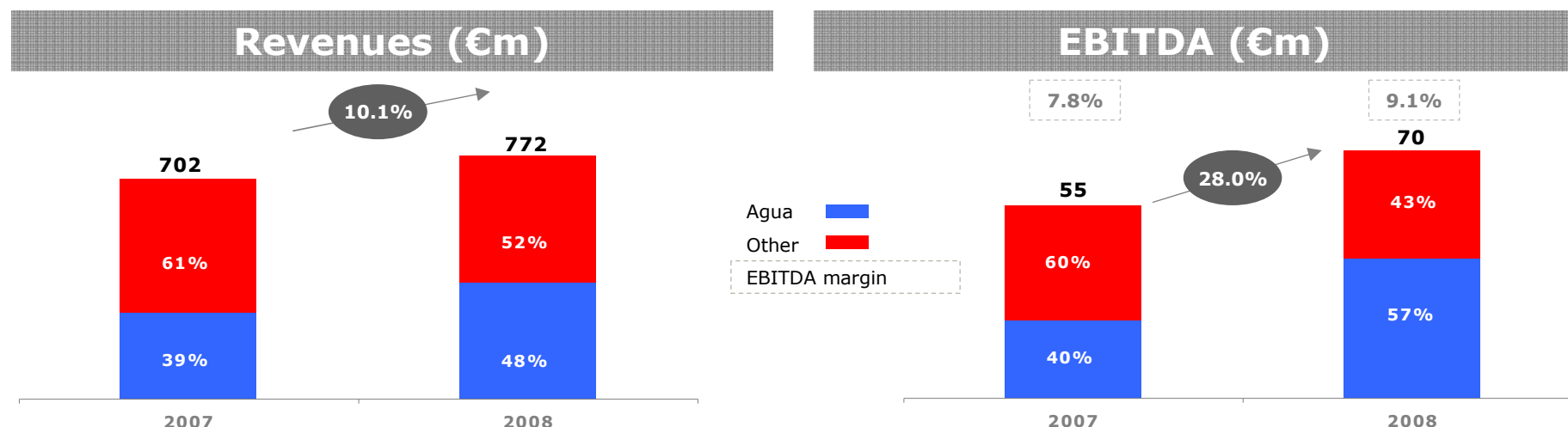
Winery

Logistic & Transport Services: Key Figures



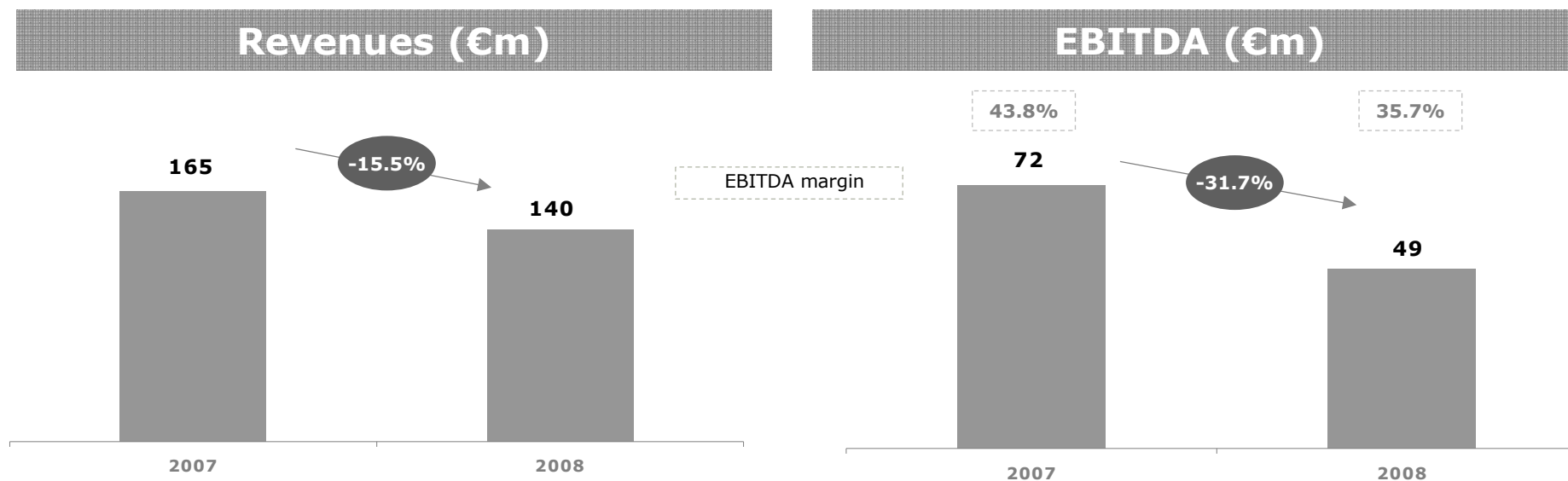
- The division has suffered a severe margin contraction during the year, affecting Trasmediterránea, mainly due to the deterioration of market conditions and the rising fuel prices
 - Average cost per mile up 33% → Increase in oil cost +€19m
- ACCIONA is undertaking a strategic review of Trasmediterránea
- Conclusions indicate that the reorganization of certain areas will be implemented in the current environment → 2009 Restructuring Plan
- EGM approved capital increase of €110m

Urban & Environmental Services: Key Figures



- ACCIONA Agua's revenues up 34.2% and EBITDA up 80.1% to €370m and €40m respectively
- Water business increases its weight on EBITDA of the division to 56.6% (vs 40.2% in 07)
- Water backlog as of 31st December was €3.6bn
- In Q3 ACCIONA reached an agreement to dispose its 75% stake in Mémora (Funeral Services). Transaction closing after clearing precedent conditions, was effective on the 13th November 2008

Other Businesses: Key Figures



- Includes:
 - Bestinver
 - "Bodegas Hijos de Antonio Barceló" winery business
 - Media (GPD)
- Bestinver had €2,386m under management as of December 2008

Endesa



25% Stake in Endesa

Endesa: Contribution



(€m)	Jan-Dec 07	Jan-Dec 08	Chg. (x)
Revenue	1,203	5,458	4.5x
EBITDA	429	1,757	4.1x
Net Profit	316	226	0.7x

- Significant increase of net financial expenses (+€896m) mainly explained by the change in the consolidation criteria of Endesa, recognizing in 2007 the dividends paid out by Endesa as financial income
- Figures of 2008 recognize the amortization of the value allocation to assets derived from the completion of the assets valuation and definitive goodwill allocation

During 2007 Endesa was consolidated under the dividend accounting method until September 2007, and proportionally during the 4th quarter. In 2008 Endesa was proportionally consolidated throughout the year

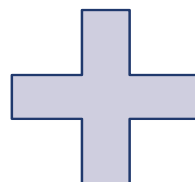
5. Agreement with Enel

Agreement with Enel: Transaction Overview

On the 20th February 2009 ACCIONA and Enel reached an agreement regarding Endesa

EARLY EXERCISE OF PUT OPTION ON ITS 25.01% STAKE IN ENDESA

Valued at €11,107m in cash
as of 20th February 2009



CONSOLIDATION OF A LEADING RENEWABLE ENERGY COMPANY

Simultaneously ACCIONA will
acquire 2,105 MW of renewable
and hydro assets free of debt for a
value of €2,890m

Value creation for ACCIONA's shareholders

Transaction Overview: Timetable and Other Key Terms

- **Execution Date: six months after signing (20 August 2009) or earlier if the conditions precedent are fulfilled**
- **Key conditions precedent:**
 - Unconditional approval from required Authorities in Spain and EU
 - Regulatory approvals
 - Effective availability of the financing to Enel at the execution date
 - Simultaneous purchase of at least 75% of the renewable assets contemplated in the transaction (excluding assets currently under construction) by the date of execution
 - ACCIONA to transfer its shares in Endesa to Enel free from any charges and encumbrances
- **Other key terms:**
 - The agreement reached on the 26th of March of 2007 remains in force until the full execution of this new agreement
 - Wind assets under construction included in the transaction will be transferred when operational, with their Capex incurred and fully paid

Agreement with Enel: Overview of Assets

Assets	Gross MWs	Net MWs	Average Remaining Life ⁽¹⁾	Average Load Factor
Wind Assets in Spain	1,154.0	1,154.0	18 ⁽²⁾	26.9%
Wind Assets in Portugal	93.7	93.7	17 ⁽²⁾	26.9%
Mini-Hydro	175.4	174.6	40	33.2%
Hydro	682.2	682.2	45	29.7%
TOTAL	2,105.3	2,104.5	30	28.3%

All the assets are fully operational, debt free and fully owned

Strategic and Financial Rationale

Early exercise of the Put Option for the 25.01% stake in Endesa

Crystallized capital gain

- Fully reinvested in operating, debt free, 100% owned renewable assets
- Consistent with ACCIONA's three pillar business model: Renewable Energy, Infrastructures and Water

Improvement of the financial flexibility

- Significant de-gearing from 77% to 54% loan to market value ⁽¹⁾
- Increasing cash flows with defensive profile

Consolidating platform for growth

- Solid platform for growth in a highly challenging market environment
 - Providing flexibility to ACCIONA's organic growth
 - Ability to capture opportunistic acquisitions

Strategic and Financial Rationale

Acquisition of renewable and hydro assets of Endesa

Consolidation of world leading renewable energy company

- Leadership consolidation of ACCIONA as #2 wind renewable energy Company globally
- #2 wind renewable energy Company in Spain with 23% ⁽¹⁾ market share
- #2 mini-hydro energy Company in Spain with 233 net MWs
- Leading independent hydro energy Company in Spain
- #4 Spanish Utility

Unique quality asset portfolio

- Average load factor of 28.3% of the portfolio
- Minimum average remaining life of 18 years for wind assets and 40 years for hydro and mini-hydro assets
- 100% ownership, no minority shareholders
- Scarcity of hydro portfolio

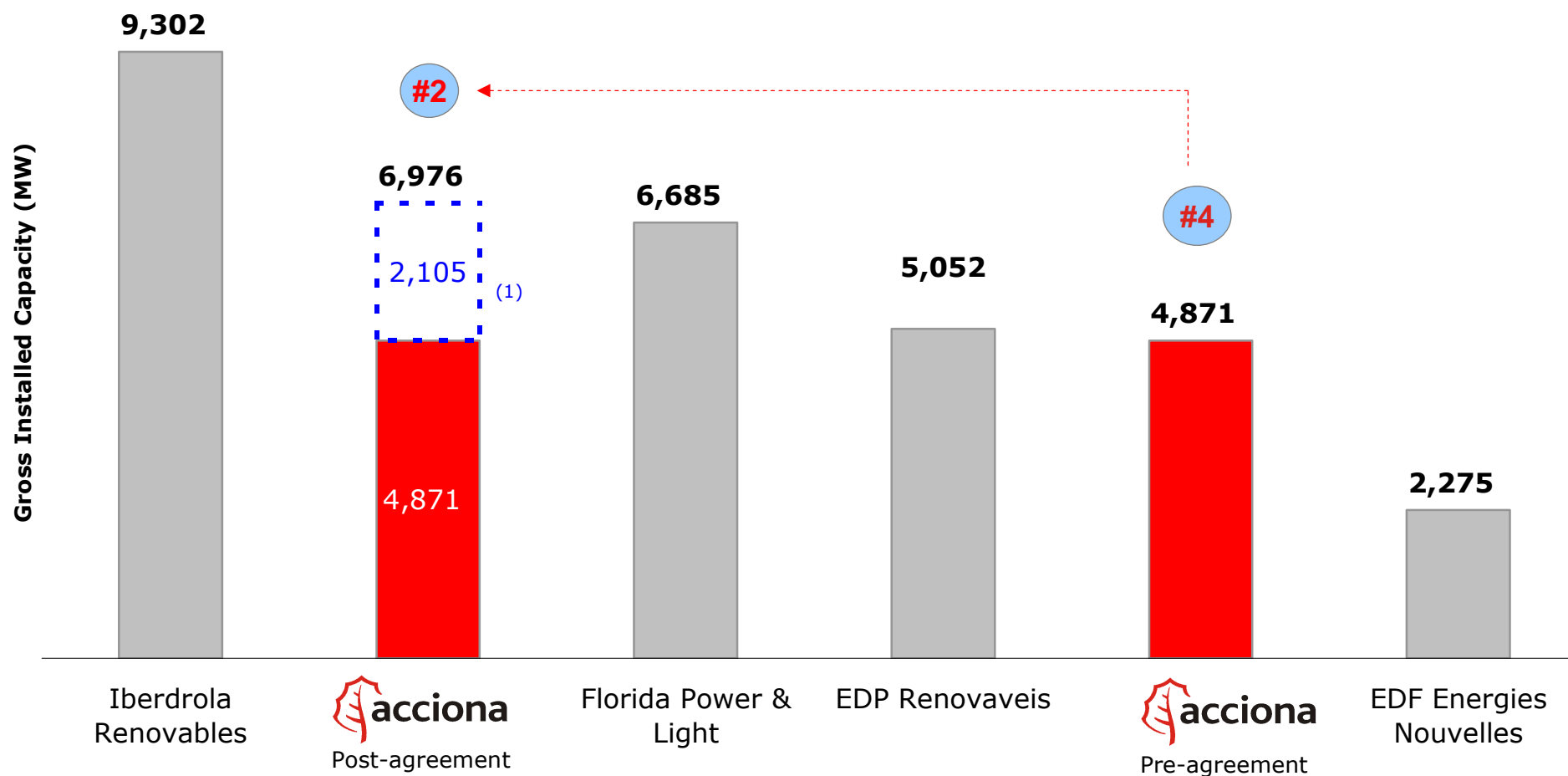
Sizeable, complementary and diversified portfolio

- 1,248 MW of wind assets in Spain and Portugal, 682 MW of hydro assets and 175 MW of mini-hydro assets in Spain
- Geographically diversified throughout Spain and Portugal
- High complementarity of wind renewable and hydro assets

6. ACCIONA post Agreement with Enel

Consolidating Worldwide Leadership

Gross Installed Renewables Capacity (FY 2008)



Unique Platform for Future Growth

Improvement of ACCIONA's wind renewable portfolio mix

- Only asset-base fully operational portfolio acquired
- Rebalance of ACCIONA's operational and pipeline wind portfolio
- Ability to leverage debt-free acquired assets to finance ACCIONA's pipeline
- Increased critical mass benefiting from Spanish regulatory framework

Unique hydro assets highly complementary with wind energy assets

- Scarce portfolio
- Complementary in the order of merit
- Complementary in its operability: non-dependant on wind
- Higher and more stable and recurrent margins: ability to sell in peak hours and storage capacity

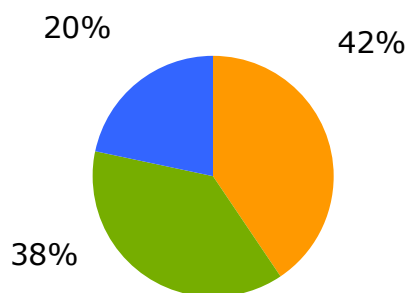
Strong growth prospects with defensive regulatory environment

- Strong support from Governments globally for renewables and CO2 emissions reduction
 - EU: 20-20-20 Plan
 - US: Obama's renewables strong support through a national Renewable Portfolio Standard (RPS) of 10% by 2012 and 25% by 2025
 - Emerging markets: China to increase by 10 x Wind Energy capacity by 2020 and India to achieve 10% renewables quota by 2012
- Wind energy expected global growth of 25% CAGR in 2007-2030

A Transforming Transaction into a "Greener" Company

Increased Energy Contribution → excellent growth prospects and defensive regulatory environment

EBITDA 2006

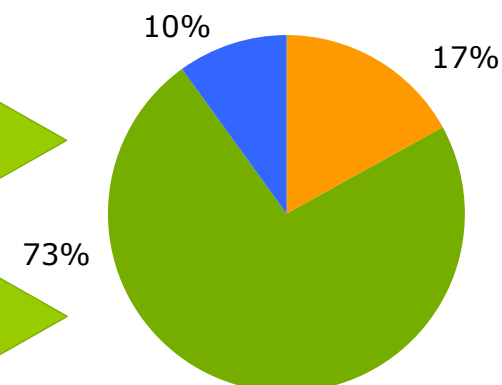


Infrastructures

~x2 Energy Contribution (%)

42% Energy EBITDA CAGR (€m)

EBITDA 2009E ⁽¹⁾



Services & Other Businesses

EBITDA 06: €960 m

EBITDA 09E: €1,400 m

Defensive Business Mix

7. Conclusions

Conclusions

ACCIONA's future business strategy relies on three pillars under the sustainability umbrella: Infrastructure, Energy and Water

Under a challenging environment, the sound results of 2008 respond to the defensive business mix of the company, together with our strong growth potential in the short, medium and long term

The agreement with Enel provides ACCIONA a flexible financial position to fund growth

Future Capex allocation within three areas driven by IRR, value creation and strategic rationale