

Juan Muro-Lara

MD Corporate Development

Chairman Office



Scottish Investors Day

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Disclaimer

This presentation contains information regarding (1) Acciona, S.A. ("Acciona"), Enel S.p.A. ("Enel"), Endesa, S.A. ("Endesa") and their respective affiliates, (2) the proposed tender offer by Acciona and Enel for 100% of the shares of Endesa, including shares of Endesa represented by American Depositary Shares ("ADSs") (the "Tender Offer"), and (3) agreements related thereto, including the Agreement, dated March 26, 2007, between Acciona and Enel, and the Agreement, dated April 2, 2007, among Acciona, Enel and E.ON A.G. ("E.ON") (together, the "Agreements").

The implementation of the Tender Offer and the transactions contemplated in the Agreements are subject to various conditions, authorizations, contingencies and other significant requirements and constraints deriving from applicable laws and regulations. Further, to the extent permitted by applicable law and the Agreements, Acciona and Enel reserve their right to amend, supplement, waive or rescind any of the terms of the Tender Offer and/or of the Agreements as they may agree from time to time. As a result of the foregoing, there is no assurance that the transactions contemplated by the Agreements will be completed.

The purpose of this presentation is to describe and explain certain key provisions of the Agreements and the Tender Offer for the benefit of a limited group of investors or potential investors in Acciona. These descriptions and explanations are qualified in their entirety by the actual terms of the Agreements and by the Spanish tender offer prospectus related to the Tender Offer, if and when it becomes available, and the U.S. tender offer statement on Schedule TO related to the Tender Offer, if and when it becomes available.

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Acciona and Enel have filed a Spanish tender offer prospectus and certain related documents with the Spanish Comisión Nacional del Mercado de Valores (the "CNMV"). Authorization by the CNMV of the Spanish tender offer prospectus, upon which the Spanish tender offer prospectus will become publicly available, is currently pending. ENDESA SHAREHOLDERS ARE URGED TO READ THE SPANISH TENDER OFFER PROSPECTUS IF AND WHEN IT BECOMES AVAILABLE AS IT WILL CONTAIN IMPORTANT INFORMATION. Endesa security holders will be able to obtain a free copy of the Spanish tender offer prospectus and its related documents from Enel and Acciona and the four Spanish Stock Exchanges if and when such documents become available. The Spanish tender offer prospectus will also be available on the CNMV's website (www.cnmv.es).

Likewise, if the Tender Offer is extended in the United States to holders of Endesa ADSs and U.S. holders of Endesa shares, Acciona and Enel will file a U.S. tender offer statement on Schedule TO with the U.S. Securities and Exchange Commission (the "SEC"). HOLDERS OF ENDESA ADSs AND U.S. HOLDERS OF ENDESA SHARES ARE URGED TO READ THIS U.S. TENDER OFFER STATEMENT IF AND WHEN IT BECOMES AVAILABLE AS IT WILL CONTAIN IMPORTANT INFORMATION. U.S. holders of Endesa securities and holders of Endesa ADSs may obtain a free copy of the U.S. tender offer statement and other documents filed by Enel and Acciona with the SEC on the SEC's web site (www.sec.gov) if and when such documents become available.

Disclaimer

The availability of the Tender Offer to Endesa shareholders who are not resident in and citizens of Spain or the United States may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Acciona and Enel, their affiliates and their agents may purchase or arrange to purchase securities of Endesa outside of any tender offer that they may make for such securities, but only if permitted to do so by applicable law (including receipt of approval by the CNMV of any such purchase or arrangement to purchase, if required by such laws and regulations). In connection with any such purchase or arrangement to purchase, Enel, Acciona or their respective affiliates will disseminate information regarding any such purchase or arrangement to purchase by filing a current report (Hecho Relevante) with the CNMV, and Enel, Acciona, their affiliates and their agents will rely on, and comply with the other conditions of, the class exemptive relief from Rule 14e-5 under the U.S. Securities Exchange Act of 1934, as amended, granted by the SEC on March 2, 2007. In addition, Enel, Acciona, their affiliates and their agents may enter into agreements (including hedging transactions) with respect to securities of Endesa if permitted to do so by applicable law (including receipt of approval by the CNMV of any such agreements, if required by such laws and regulations).

FORWARD-LOOKING STATEMENTS

This filing may contain forward-looking statements including, but not limited to, forward looking statements within the meaning of applicable U.S. securities laws and Spanish securities laws. Forward-looking statements may be identified by words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning and include, but are not limited to, statements about the expected future business of Acciona or Endesa resulting from and following the proposed transaction. These statements are based on the current expectations of Acciona’s management, and are inherently subject to uncertainties and changes in circumstances. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are factors relating to satisfaction of the conditions to the proposed transaction, and changes in global, political, economic, business, competitive, market and regulatory forces. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in the forward-looking statements as a result of various factors. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this presentation. Neither Acciona nor any of its affiliates undertakes any obligation to update the forward-looking statements to reflect actual results, or any change in events, conditions, assumptions or other factors.

Business Model



Business Lines



Infrastructure

Construction
Engineering
Concessions



Real Estate

Rental Portfolio
Development



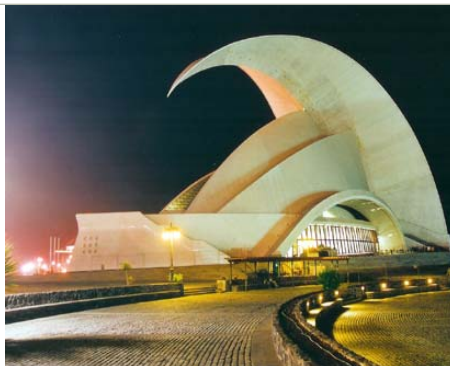
Logistic and Transport Services

Acciona Trasmediterranea
Airport services
Other logistic services



Urban and Environmental Services

Water
Facility Management
Hospital services
Funeral services
Waste treatment



Energy

Wind
Other renewables



Other Businesses

Bestinver
Hijos de Antonio Barceló
Other

Key strengths

- Leadership and entrepreneurial vision
- Capacity to react and adapt to business environment
- Long term view
- Solvency and financial discipline
- Capacity to innovate

Key financial highlights

(€m)	2005	2006	Δ (%)
Sales	4,853	6,272	29.3%
EBITDA	743	960	29.2%
EBIT	512	630	23.1%
Net Profit	324	408*	25.9%
Shareholders equity	3,431	4,633	35.0%
Net Debt	1,108	9,128	n/a
Gearing (%)	32%	197%	n/a
Capital Expenditure	1,292	7,942	n /a

Operational Data	2005	2006	Δ (%)
Construction backlog (€m)	4,593	5,468	+19.1%
Property pre-sales	396	463	+16.8%
Attributable Wind power capacity (MWs)	1,317	2,347	+78.2%
Freight (linear metres)	3,200,224	4,955,518	+7.3%
Flights handled	167,353	175,210	+4.7%

(*) Excluding extraordinary items

Renewable Energy

- Strong opportunity to lead a new energy model era:
 - World's fossil fuel addiction
 - growing dependence on Middle East
 - increasing vulnerability to oil – supply disruption
 - energy security risks
 - climate change
- Strong fundamentals to energy demand growth:
 - 60% 2002 – 2030 according to IEA
 - electricity demand will double
 - 4,800 GW of new capacity i.e. \$9 trillion investment

Renewable Energy

- is clean, free and indigenous
- provides energy security
- is a scalable, modular business
- is growing faster than any other energy source
- with global growth potential still largely untapped
- improved technology becoming increasingly competitive with conventional fossil fuels
- proven business model: predictable long term free cash flows with strong market appetite to fund its growth

Acciona Energía wind energy

#1 developer and builder worldwide of wind farms



#4 worldwide O&M player

#8 wind turbine manufacturer worldwide

#3 owner of wind assets in the world, #2 in Spain

Horizontal Integration



Wind: 3,133 MWs operational

Biomass: three plants (33 MW) - straw and wood waste

Solar: 29 MW photovoltaic, 24 MW thermal, and 64 MW thermoelectric under construction

Minihydro: 19 plants (59 MW)

Biofuels: 70,000 tons biodiesel plant, and 26,000 bioethanol plant

ACCIONA also has 109 MW of cogeneration

Global Wind Forecast

	Forecast	Year	Increase	CAGR
IEA Reference Scenario	430 GW	2030	7x	8.6%
IEA Alternative Scenario	538 GW	2030	9x	9.6%
BTM Consultants	148.8 GW	2010	3x	20.2%
GWEC	149.5 GW	2010	3x	26.1%
GWEC Wind Force 12	1,254.1 GW	2020	21x	22.6%
EWEA	160.9 GW	2010	3x	22.5%

IEA: International Energy Agency

GWEC: Global Wind Energy Council

EWEA :European Wind Energy Association

Looking ahead in Renewable Energy

Europe

EU WHITE BOOK
(nov 1997)

DIRECTIVE
2001/77/CE
(oct 2001)

EU COUNCIL
DECISION OF
25.04.2002

EU commission
proposal: 20% of
renewable
energy in 2020
(jan 2007)

Spain

Law 54/1997 of the
Electric Sector
(nov 1997)

RD 2818/1998 of
Special Regime
(dec 1998)

RES Development Plan
(dec 1999)

RD 1995/2000
Regulation of
Authorisations
(dec 2000)

RD 661/2007
Regulatory framework
revision approved

RD 436/2004
Special Regime
Tariff Methodology

Electricity & Gas sectors
Planning Document
2002-2011

PER 2005-2010
Renewable Energy Plan
20,155 Wind MWs by 2010

Spanish Regulatory Framework Revision

- Maintains fundamental regulatory principles
- Keep the two remuneration options: Fixed tariff and market tariff
- Increase the tariff for the fix option in wind energy
- Establish a cap and a floor for the market option in wind energy
- Update of remuneration based on CPI
- Transition period for operational wind assets
- Remuneration improvements for other technologies

Significant improvements vs previous draft

Wind Energy Operational Assets

- Establish a transition period
- Two possibilities before January 1st 2009:
 - Keep the RD436 remuneration system
 - Fixed tariff option (no time limit)
 - Market option (up to December 31st 2012)
 - Move to the RD661 remuneration system

Current Remuneration

Market option	Pool Price + €38 MWh premium
No Cap and Floor	
No Updating	

Wind Energy New Assets

- New installations after December 31st 2007
- Future level reviews will not be retroactive

Market Option*	Fixed Tariff*
Pool Price + €30 MWh premium Cap: €87 MWh Floor: €73 MWh	€75 MWh (first 20 years) After €62.73 MWh
Technical complements	
Reactive: up to €6 MWh	
Voltage dips: €0.4 MWh	
Updating	
CPI- 0.25 up to 2012	
After CPI- 0.50	

Market Option*		
Pool Price	Premium	Remuneration
40	33	73
43	30	73
57	30	87
65	22	87
90	0	90

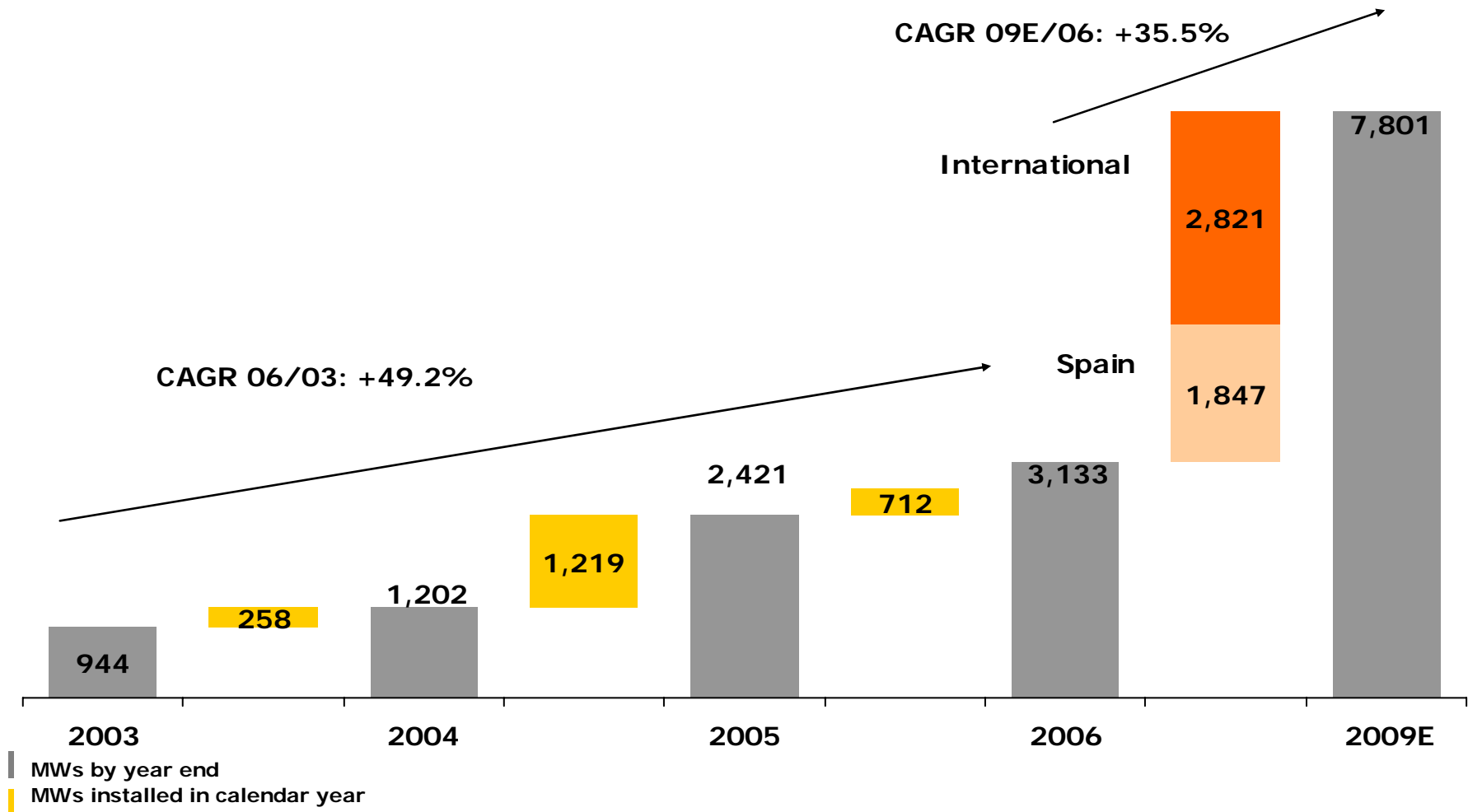
Floor
Cap

*Prices for 2008

Other technologies

- **Solar Photovoltaic:**
 - Favours installations between 100 kW and 10 MW, associated to a tariff of 418 €/MWh
 - Other installations remain as with RD 436
- **Solar Thermoelectric:** The market premium increases by 27%, this being the most favourable option
- **Wind Off-Shore:** The premium doubles up to 87 €/MWh with a cap of 170 €/MWh
- **Mini-hydro:** 35% reduction in the premium for going to market which, however, favours the Fix Tariff option, increasing its value by 13% to 78 €/MWh
- **Biomass:** Gives an incentive particularly to biomass of energy crops and forest and agricultural resources. Increase of between 40% and 100%.

ACCIONA Wind Development Plan



ACCIONA Biofuels

EU TARGETS for Biofuels (EU Directive 2003/30/CE)

- - **2005: 2%** of total gasoline and diesel from Biofuels
- - **2010: 5.75%** of total gasoline and diesel from Biofuels
- - **2015: currently considering to raise the target to 8%**

ACCIONA/Repsol Agreement

- **No. Plants:** three plants with 200,000 tons/year capacity each
- Production & supply to Repsol of 350.000 tons/year of biodiesel
- ACCIONA secures the leadership in the Spanish biodiesel market
- ACCIONA would be the world leader in biodiesel production

Solar Photovoltaic

- **No. Plants:** 369 (five owned)
- **Power:** 29 MW installed (2.8 MW owned)
- **Market Share:** leader with 30% of total installed power in Spain
- Developing the **biggest plant** in the world in Portugal (42 MW in the first phase)
- Building a **photovoltaic panel manufacturing plant** in Portugal with a production capacity of 24 MW

Stagnant market due to panel unavailability

ACCIONA Solar Thermoelectric

- **No. Plants:** 64 MW plant in construction in the US: "Nevada Solar One"
- **Pipeline:** additional 100 MW plant projected by 2009
- **Market Share:** 18% of current worldwide installed capacity

Growth Potential

- **Spain:** 500 MWs of Solar Thermoelectric by 2010
- **US:** 7 states, so far, have specific RPS targets for solar



Biomass

- **No. Plants:** 3
- **Power:** 33 MW
- **Production:** 220 Gwh/year
- **Market Share in Spain:** 11%
- **Pipeline:** additional 60 MW by 2009

Premiun to kwh key for future development



ACCIONA Wind Power

- **No. Plants:** 3
- **Product:** AW 1500, in – house developed technology
- **Capacity Production:** 1,100 units / year
- **First plant in the US** will be operational this year (+250 units / year)
- **Strategic activity:**
 - full wind value chain (75% of total cost)
 - reduces and diversifies supplier risk
 - designed and produced to maximise efficiency through out its useful life
 - additional value added tool to penetrate new markets (China)



Endesa: a transforming transaction

Strategic value of Endesa

- Favourable macroeconomic environment
- Reduced Spanish electricity market regulatory uncertainties
- Management redirection towards value creation
- European market is undergoing a consolidation phase
- Leader in the fastest growing markets: Spain & Latam
- Defensive asset base

Acciona´s contribution: Stronger business, greater value

- Lead the global transition to a sustainable energy model
- Creation of the global leader in renewable energies
- Additional value creation from an aligned shareholding – management structure
- Exploit the combination of strong and recurrent cash flows (traditional energies) and solid growth potential (renewables)
- Leverage Endesa's strong positions to accelerate growth in renewables through Acciona´s management dynamism
- Opportunity to undertake non-organic growth through the combination of Endesa's leverage capacity and Acciona´s management capabilities/value creation track record

Acciona´s contribution: Stronger business, greater value

<p>INTERNATIONAL EXPANSION</p> <ul style="list-style-type: none"> ▪ Renewables ▪ Conventional Business 	<ul style="list-style-type: none"> • 1,000 MW additional in wind by 2010 due to joint optimization of existing projects and grid infrastructure, WTGs availability and power guaranty improvement by the combination of wind and hydro resources
<p>SOLAR BUSINESS DEVELOPMENT</p>	<ul style="list-style-type: none"> • 160 MW in solar PV installations by 2010 owned for customers • 200,000 m² in thermal solar for domestic and industry use
<p>BIOMASS & CO-COMBUSTION</p>	<ul style="list-style-type: none"> • 5% of power in coal plants produced through the use of biomass • 45 MW in new biomass plants
<p>WIND TURBINE</p>	<ul style="list-style-type: none"> • Secure wind turbine availability with Acciona´s manufacturing capacity
<p>NEW MORE SUSTAINABLE COMMERCIAL PRODUCTS</p>	<ul style="list-style-type: none"> • 10% of costumers consuming green energy with certification of energy origin and commitment of reinvestment in renewables and development of rural electrification programs in developing countries • Energy demand management with energy saving incentives
<p>WIND OFFSHORE</p>	<ul style="list-style-type: none"> • Technological development and investment in offshore wind
<p>HYDROGEN</p>	<ul style="list-style-type: none"> • Development by 2010 of commercial technologies in energy storage and regulation as well as hydrogen based fuel
<p>IWPP</p>	<ul style="list-style-type: none"> • Opportunities in Independent Water and Power Projects of more than 10,000 MWs, Acciona acting as project partner

Committed to additional growth

The Agreement

- Acciona and Enel (the "Parties"), Endesa's two largest shareholders, have reached an agreement relating to Endesa, valid for a period of 10 years, subject to extensions for five-year periods. The agreement provides:



The joint management of Endesa under the leadership of Acciona



The creation of a world leader in renewable energies



The relationship between the Parties as reference shareholders of Endesa

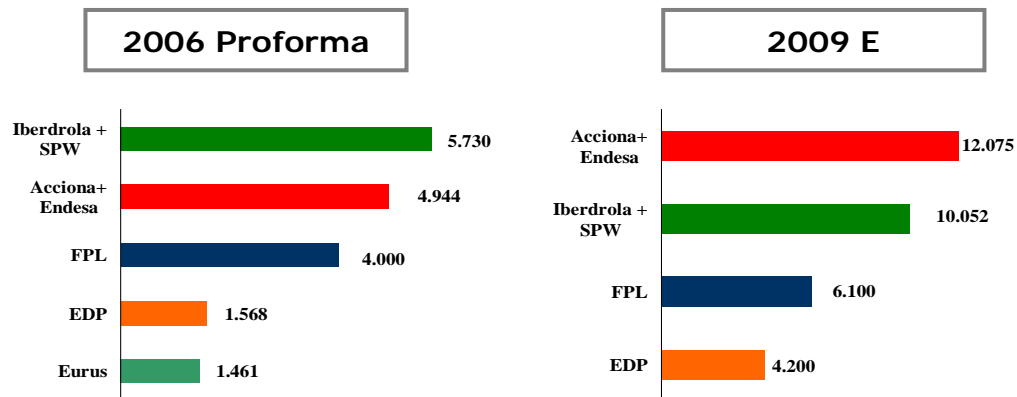


A joint tender offer for all Endesa shares (the "OPA"), filed by the Parties as joint co-offerors. On April 11, 2007 the Parties announced that the OPA would be launched at a price of €41.3 in cash per share

Creation of a World Leader in Renewable Energy

- Combination of Endesa's renewable energy assets and Acciona
- Acciona will hold a majority stake and will manage the resulting entity
- The resulting company will be a world leader in renewable energy

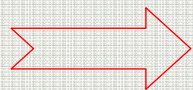
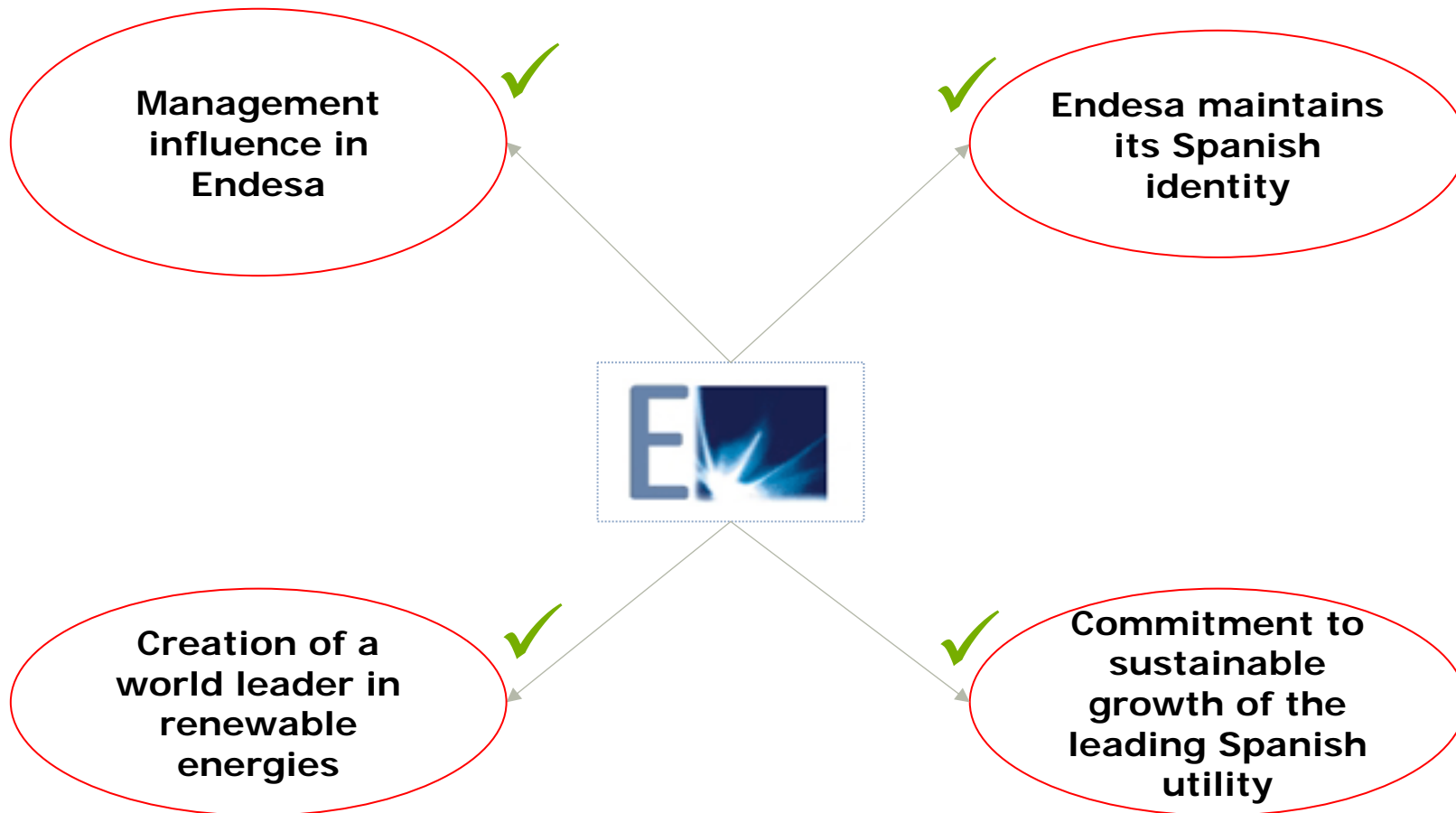
Global Ranking in wind capacity (MW)



Total Installed MW	2006	2009E
Total Wind Power	4,944	12,075
Mini-hydro	299	304
Biomass	92	466
Solar	9	435
Waste	75	75
Total Other Energies	475	1,280
Total Energy	5,419	13,355

Source: Companies presentations and Acciona's estimates

Acciona's objectives



With a superior financial impact: highly accretive transaction

ACCIONA

Acciona has a unique combination of:

- High free cash flow generation businesses
- Niche services activities with recurrent cash flows
- Strong growth profile
- Capital intensive, high margin and attractive IRRs investment opportunities

A UNIQUE INVESTMENT CASE

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