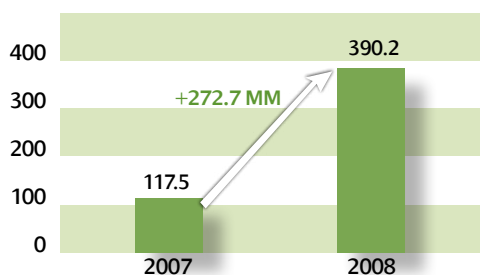


IBERDROLA RENOVABLES, WORLD LEADER IN WIND ENERGY, MORE THAN TRIPLES NET PROFIT

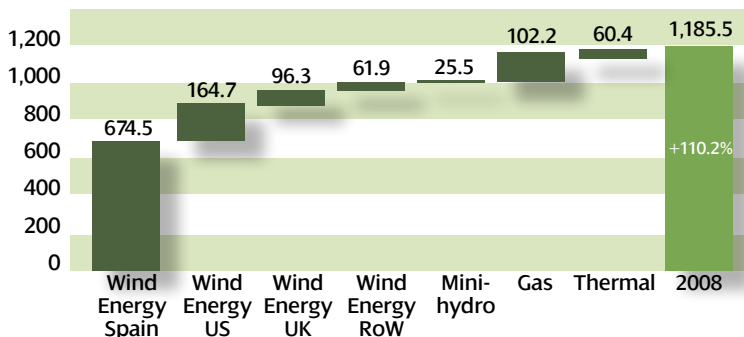
NET PROFIT GROWS BY A FACTOR OF 3.3

(Millions of euros)



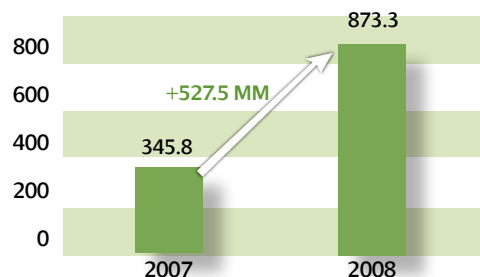
EBITDA GROWS BY A FACTOR OF 2.1, WITH HALF COMING FROM THE INTERNATIONAL BUSINESS

(Millions of euros)



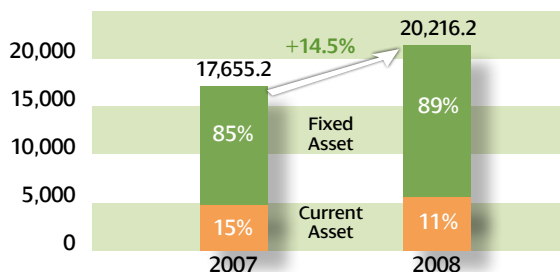
OPERATING CASH FLOW INCREASES A FACTOR OF 2.5

(Millions of euros)



THE LARGEST VOLUME OF RENEWABLE ASSETS IN THE WORLD: 20,216 MILLION EUROS

(Millions of euros)



THE RESULTS FOR FISCAL YEAR 2008 CONFIRM THE STRENGTH AND SOUNDNESS OF THE COMPANY'S BUSINESS MODELS

2008 results bear witness to the good performance of IBERDROLA RENOVABLES in a scenario of worldwide slowdown in terms of GDP, in the economies where the Company operates. Thus, the Company has more than tripled net profit, reaching more than 390 million euros, and more than doubled its EBITDA (1,185.5 million euros), EBIT (709.6 million euros) and Gross Margin (1,621.2 million euros). It has also increased its cash-flow by a factor of 2.5, to more than 873 million euros, thanks to the volume

of renewable assets in operation –20,216.2 million– the largest in the world. Leverage at year-end 2008 stood at 22.4%, providing further evidence of the Company's financial strength.

IBERDROLA RENOVABLES ended the year with results that confirm its strength and underscore the efficient running of the Company and its business model, which will enable it to drive growth in the future and create value for the shareholders, employees and society at large.