

**FORM U5S Equivalent
and FORM U-9C-3 Information**

For the Year Ended December 31, 2008

Iberdrola, S.A. and Subsidiaries

TABLE OF CONTENTS

		Equivalent to:	
		U5S	U-9C-3
		Item #	Item #
Item 1.	<p>Summary of System and Non System Companies and Investments Therein</p> <p>Page 125 - 137 of Iberdrola Annual Report</p>	2	1 & 5
Item 2.	<p>Acquisitions or Sales of Utility Assets</p> <p>Page 58 of Iberdrola Annual Report</p>	15	2
Item 3.	<p>Issue, Sale, Pledge, Guarantee or Assumption, Acquisitions, Securities</p> <p>Page 90 - 95 of Iberdrola Annual Report</p>	16	3 & 4
Item 4.	<p>Officers and Directors</p> <p>Officers page 18 of Iberdrola Sustainability Report Directors page 167 - 168 of Iberdrola Annual Report</p>	19	6
Item 5.	<p>Contributions and Public Relations</p> <p>Page 120 - 125 of Iberdrola Sustainability Report</p>	20	7
Item 6.	<p>Summary of Affiliate Transactions</p> <p>Page 118 - 122 of Iberdrola Annual Report</p>	21	8
Item 7.	<p>Wholesale Generators and Foreign Utility Companies</p> <p>Not Applicable</p>	23	2 & 6
Item 8.	<p>Financial Statements</p> <p>Page 4 - 8 of Iberdrola Annual Report</p>	23	10

NOTICE: parts of this document are a translation of a duly approved Spanish-language document. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail. The same also applies to amounts in US\$ that have been converted from Eur at the corresponding exchange rate.

Item 1

Summary of System and Non System Companies and Investments Therein (Information from page 125 - 137 of Iberdrola Annual Report)

INFORMATION RELATED TO IBERDROLA'S SUBSIDIARIES, MULTIGROUP COMPANIES, ASSOCIATES AND INVESTEES

Set forth below is the detail of the proportion of direct or indirect ownership that Iberdrola, S.A. holds in its subsidiaries. The proportion of decision-making votes in the bodies of these companies controlled by Iberdrola corresponds basically with the proportion of ownership.

A. COMPANIES IN WHICH IBERDROLA OWNS A MAJORITY HOLDING OR EFFECTIVELY CONTROLS THE COMPANY FULLY CONSOLIDATED IN 2008 AND 2007

Company	Location	Line of business	Proportion of direct or indirect ownership		Auditor
			12.31.08	12.31.07	
Iberdrola International, B.V.	Netherlands	Instrumental finance	100.00	100.00	Ernst & Young
Iberdrola Distribución Eléctrica, S.A.U.	Vizcaya	Energy	100.00	100.00	Ernst & Young
Subgrupo Eléctrica Conquense	Cuenca	Energy	53.59	53.59	Ernst & Young
Subgrupo Iberdrola Inmobiliaria	Madrid	Real state	100.00	100.00	PWC
Iberdrola Distribución de Gas, S.A.U.	Valencia	Gas	100.00	100.00	Ernst & Young
Iberdrola Infraestructuras Gasistas, S.L.	Madrid	Gas	100.00	100.00	Ernst & Young
Iberdrola II Comercialização Energia, Ltda.	Portugal	Services	100.00	100.00	-
Neo - Sky 2002, S.A.	Madrid	Telecommunications	98.93	98.93	Ernst & Young
Iberdrola Finanzas, S.A.U.	Vizcaya	Instrumental finance	100.00	100.00	Ernst & Young
Iberdrola Inversiones 2010, S.A.U.	Vizcaya	Holding	100.00	100.00	-
Productos y Servicios del Confort, S.A.U.	Vizcaya	Services	100.00	100.00	-
Iberdrola Portugal Electricidade e Gas, S.A.	Portugal	Energy	100.00	100.00	Ernst & Young
Iberdrola Participações SGPS, S.A.	Portugal	Holding	100.00	100.00	Ernst & Young
Iberdrola Reinsurance, S.A.	Luxembourg	Insurance	100.00	100.00	Ernst & Young
Iberdrola Finance Ireland Limited	Ireland	Finance	100.00	-	-
Subgrupo Scottish Power	Scotland	Energy	100.00	100.00	Ernst & Young
Subgrupo Inversiones Financieras Perseo	Vizcaya	Holding	86.00	86.00	-
Subgrupo Energy East	USA	Energy	100.00	-	PWC
Subgrupo Iberdrola Generación					
Iberdrola Generación, S.A.U.	Vizcaya	Energy	100.00	100.00	Ernst & Young
Iberduero, S.L.U.	Vizcaya	Energy	100.00	100.00	-
Subgrupo Tarragona Power	Tarragona	Energy	100.00	50.00	Ernst & Young
Fuerzas Eléctricas de Navarra, S.A.	Navarra	Energy	100.00	100.00	Ernst & Young
Hidroeléctrica Ibérica, S.L.U.	Vizcaya	Energy	100.00	100.00	Ernst & Young
Iberdrola Operación y Mantenimiento, S.A.U.	Castellón	Services	100.00	100.00	Ernst & Young
Iberdrola Cogeneración, S.L.U.	Madrid	Holding	100.00	100.00	Ernst & Young
Energyworks Cartagena, S.L.	Murcia	Energy	99.00	99.00	Ernst & Young

Item 1

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Company	Location	Line of business	Proportion of direct or indirect ownership		Auditor
			12.31.08	12.31.07	
Energyworks Villarrobledo, S.L.	Albacete	Energy	99.00	99.00	Ernst & Young
Energyworks Aranda, S.L.	Valladolid	Energy	99.00	99.00	Ernst & Young
Energyworks Carballo, S.L.	La Coruña	Energy	99.00	99.00	Ernst & Young
Energyworks San Millán, S.L.	León	Energy	100.00	90.00	Ernst & Young
Energyworks Milagros, S.L.	Burgos	Energy	100.00	72.81	Ernst & Young
Energyworks Fonz, S.L.	Huesca	Energy	100.00	77.18	Ernst & Young
Energyworks Monzón, S.L.	Huesca	Energy	100.00	80.68	Ernst & Young
Energyworks Vit-Vall, S.L.	Álava	Energy	99.00	99.00	Ernst & Young
Iberdrola Comercialización Último Recurso	Vizcaya	Marketing	100.00	-	-
Iberdrola Energie France, S.A.S.	France	Services	100.00	-	-
Iberdrola Energie Deutschland, GmbH	Germany	Services	100.00	-	-
Iberdrola Energia Italia	Italy	Services	100.00	-	-
Subgrupo Iberdrola Energía					
Iberdrola Energía, S.A.U.	Madrid	Holding	100.00	100.00	Ernst & Young
Iberdrola Energía do Brasil, Ltda.	Brazil	Holding	99.99	99.99	Ernst & Young
Iberdrola Energía Monterrey, S.A. de C.V.	Mexico	Energy	99.99	99.99	Ernst & Young
Iberoamericana de Energía Ibener, S.A.	Chile	Energy	94.74	94.74	Ernst & Young
Iberdrola México, S.A. de C.V.	Mexico	Holding	100.00	99.99	Ernst & Young
Gestión Empresas Eléctricas, S.A.	Guatemala	Services	99.99	99.99	Deloitte
Enertek, S.A. de C.V.	Mexico	Energy	99.99	99.99	Ernst & Young
Iberdrola Energía Altamira, S.A. de C.V.	Mexico	Energy	100.00	99.99	Ernst & Young
Iberdrola Energía del Golfo, S.A. de C.V.	Mexico	Energy	100.00	99.99	Ernst & Young
Servicios de Operación Altamira, S.A. de C.V.	Mexico	Services	100.00	99.99	Ernst & Young
Servicios de Operación La Laguna, S.A. de C.V.	Mexico	Services	100.00	99.99	Ernst & Young
Cinergy, S.R.L. de C.V.	Mexico	Services	100.00	99.99	Ernst & Young
Servicios Industriales y Administrativos del Noreste, S.R.L. de C.V.	Mexico	Services	51.12	51.12	Ernst & Young
Iberdrola Energía Altamira de Servicios, S.A. de C.V.	Mexico	Services	100.00	99.99	Ernst & Young
Iberdrola Servicios Monterrey, S.A. de C.V.	Mexico	Services	100.00	99.99	Ernst & Young
Iberdrola Energía Tamazunchale, S.A. de C.V.	Mexico	Energy	100.00	99.99	Ernst & Young
Iberdrola de Inversiones, S.A.	Bolivia	Holding	99.99	99.99	Ernst & Young
Electricidad de Veracruz, S.A. de C.V.	Mexico	Energy	99.99	99.99	Ernst & Young
Electricidad de Veracruz II, S.A. de C.V.	Mexico	Energy	99.99	99.99	Ernst & Young
Iberdrola Energía La Laguna, S.A. de C.V.	Mexico	Energy	100.00	99.99	Ernst & Young
Capuava Energy, Ltda.	Brazil	Energy	99.99	99.99	Ernst & Young
Energyworks do Brasil, Ltda.	Brazil	Energy	99.99	99.99	Ernst & Young
Servicios Administrativos Tamazunchale, S.A. de C.V.	Mexico	Services	100.00	99.99	Ernst & Young
Controladora LNG Manzanillo, S.A. de C.V.	Mexico	Energy	99.99	99.99	Ernst & Young

Item 1

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Generadores Hidricos, S.A. de C.V.	Guatemala	Services	51.00	51.00	Ernst & Young
Hidrooorts, S.A. de C.V.	Guatemala	Services	51.00	51.00	Ernst & Young
Iberdrola Energia Chile, Ltda.	Chile	Holding	99.99	99.90	Ernst & Young
Empresa Eléctrica Lican, S.A.	Chile	Energy	54.99	-	-
Subgrupo Iberdrola Energías Renovables					
Iberdrola Renovables, S.A.	Madrid	Energy	80.00	80.00	Ernst & Young
Ibernova Promociones, S.A.U.	Madrid	Energy	80.00	80.00	Ernst & Young
Sistemas Energéticos del Moncayo, S.A.	Valladolid	Energy	60.00	60.00	Ernst & Young
Ciener, S.A.U.	Vizcaya	Energy	80.00	80.00	Ernst & Young
Minicentrales del Tajo, S.A.	Madrid	Energy	53.26	53.26	Ernst & Young
Iberdrola Renovables de Castilla-La Mancha, S.A.U.	Toledo	Energy	80.00	80.00	Ernst & Young
Energías Eólicas de Cuenca, S.A.	Cuenca	Energy	80.00	50.00	Ernst & Young
Iberdrola Energía Solar Puertollano, S.A.	Toledo	Energy	72.00	72.00	-
Iberdrola Renovables de Galicia, S.A.U.	Orense	Energy	80.00	80.00	Ernst & Young
Sistemas Energéticos Chandrexa, S.A.	Orense	Energy	76.85	76.85	Ernst & Young
Somozas Energías y Recursos Medioambientales, S.A. (SOERMASA)	La Coruña	Energy	72.00	72.00	-
Iberjalón, S.A.	Zaragoza	Energy	64.00	-	-
Energía I Vent, S.A.	Barcelona	Energy	72.00	72.00	Ernst & Young
Biovent Energía, S.A.	Valladolid	Energy	76.00	68.00	Ernst & Young
Iberdrola Renovables de Castilla y León, S.A.	Valladolid	Energy	76.00	76.00	Ernst & Young
Parque Eólico Cruz del Carrutero, S.L.	Valladolid	Energy	60.80	60.80	-
Iberdrola Renovables de Andalucía, S.A.U.	Seville	Energy	80.00	80.00	Ernst & Young
Sociedad Gestora de Parques Eólicos Campo de Gibraltar, S.A.	Málaga	Energy	44.00	44.00	Ernst & Young
Sociedad Gestora Parques Eólicos de Andalucía, S.A.	Málaga	Energy	44.00	44.00	Ernst & Young
Eme Alcudia Uno, S.L.	Seville	Energy	80.00	-	Ernst & Young
Eme Calahorra Dos, S.L.	Seville	Energy	80.00	-	Ernst & Young
Eme Calahorra Uno S.L.	Seville	Energy	80.00	-	Ernst & Young
Eme Hueneja Uno, S.L.	Seville	Energy	80.00	-	Ernst & Young
Eme Hueneja Dos, S.L.	Seville	Energy	80.00	-	Ernst & Young
Eme Dólar Dos, S.L.	Seville	Energy	80.00	-	Ernst & Young
Eme Hueneja Cuatro, S.L.	Seville	Energy	80.00	-	Ernst & Young
Eme Hueneja Cinco, S.L.	Seville	Energy	80.00	-	Ernst & Young
Eme Ferreira Uno, S.L.	Seville	Energy	80.00	-	Ernst & Young
Parques Eólicos Puerto de Málaga, S.L.	Málaga	Energy	44.00	44.00	Ernst & Young
Sistemas Energéticos Tacica de Plata, S.A.	Seville	Energy	80.00	80.00	Ernst & Young
Sistemas Energéticos Nacimiento, S.A.	Seville	Energy	80.00	80.00	Ernst & Young
Iberdrola Renovables de Aragón, S.A.U.	Zaragoza	Energy	80.00	80.00	Ernst & Young

Item 1

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Sistemas Energéticos La Muela, S.A.	Zaragoza	Energy	40.00	40.00	Ernst & Young
Sistemas Energéticos Torralba, S.A.	Zaragoza	Energy	48.00	48.00	Ernst & Young
Sistemas Energéticos Mas Garullo, S.A.	Zaragoza	Energy	40.80	40.80	Ernst & Young
Electra Sierra de San Pedro, S.A.	Caceres	Energy	64.00	64.00	-
Iberdrola Energia Marinas de Cantabria, S.A.	Cantabria	Energy	48.00	48.00	-
Iberdrola Renovables de Canarias, S.A.	Tenerife	Energy	80.00	80.00	Ernst & Young
Energias Ecológicas de La Palma, S.A.	Tenerife	Energy	40.00	40.00	-
Energias Ecológicas de Fuerteventura, S.A.	Tenerife	Energy	40.00	40.00	-
Energias Ecológicas de La Gomera S.A.	Tenerife	Energy	40.00	40.00	-
Energias Ecológicas de Lanzarote, S.A.	Tenerife	Energy	40.00	40.00	-
Energias Ecológicas de Tenerife, S.A.	Tenerife	Energy	40.00	40.00	-
Energias Eólicas Fuencaliente, S.A.	Tenerife	Energy	40.00	40.00	-
Iberdrola Renovables de Valencia	Valencia	Energy	80.00	-	-
Sistemas Energéticos de Levante, S.A.	Valencia	Energy	48.00	-	Ernst & Young
Sistemas Energéticos La Higuera, S.A.	Seville	Energy	80.00	-	-
Sistemas Energéticos de la Linera, S.A.	Seville	Energy	80.00	-	-
Sistemas Energéticos Altamira, S.A.	Seville	Energy	80.00	-	-
Sistemas Energéticos de Cádiz, S.A.	Cádiz	Energy	68.00	-	-
Sistemas Energéticos La Torrecilla	Zaragoza	Energy	80.00	-	Ernst & Young
Eólicas de Euskadi, S.A.	Vizcaya	Energy	80.00	40.00	Ernst & Young
Iberdrola Renovables de Cantabria, S.A.	Cantabria	Energy	80.00	-	-
Energias Renovables de Fisterra, S.A.	Orense	Energy	64.00	-	-
Energias Renovables de la Ría de Muros, S.A.	Orense	Energy	40.80	-	-
Energias Renovables de Tambre, S.A.	Orense	Energy	80.00	-	-
Energias Renováveis do Brasil, Ltda	Brazil	Energy	80.00	80.00	Ernst & Young
Iberdrola Energias Renováveis do Brasil, Ltda.	Brazil	Energy	80.00	80.00	-
Das Yenilenebilir Enerjiler	Turkey	Energy	80.00	80.00	-
Iberdrola Energia ot Vazobnoviaemi iztochnici	Bulgary	Energy	80.00	80.00	-
Aeolia Produçao de Energia, S.A.	Portugal	Energy	62.40	62.40	Ernst & Young
Societa Energie Rinnabili, SRL	Italy	Energy	39.92	39.92	Ernst & Young
Iberdrola Renovables Italia, S.P.A.	Italy	Energy	80.00	80.00	-
Societa Energie Rinnabili, I.SRL	Italy	Energy	39.92	39.92	Ernst & Young
Eólica Lucana	Italy	Energy	80.00	-	-
Iberdrola Renewable Energies of UK Limited	United Kingdom	Energy	80.00	80.00	Ernst & Young
SubgrupoIberdrola Energias Renovables S.A.S	France	Energy	80.00	80.00	Ernst & Young
Subgrupo Perfect Wind	France	Energy	80.00	80.00	Other
Iberdrola Regenerative Energien, GmbH	Germany	Energy	80.00	80.00	Ernst & Young

Item 1

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			12.31.08	12.31.07	
Windpark Jülicher Land	Germany	Energy	80.00	80.00	Ernst & Young
Iberdrola Renewable Portugal, S.A	Portugal	Energy	80.00	80.00	Ernst & Young
Eonergi Energia Bolica, S.A.	Portugal	Energy	80.00	80.00	Ernst & Young
P.E. Serra Do Alvao, S.A.	Portugal	Energy	80.00	-	-
Iberdrola Energia Odnawialna Spółka z Ograniczon Odpowiedzialnošciami	Poland	Energy	80.00	80.00	Ernst & Young
Energia Wiatrowa Karacino S.P. ZOO EWK	Poland	Energy	80.00	80.00	Ernst & Young
Elektrownie Wiatrowe Podkarpacia, SP ZOO	Poland	Energy	80.00	80.00	-
Ousauhing Raisner, AS	Estonia	Energy	52.00	64.00	-
Iberdrola Magyarország Megújuló Energia, KFT	Hungary	Energy	80.00	80.00	Ernst & Young
Magellan Investment Vagyonkezelő, KFT	Hungary	Energy	80.00	80.00	Ernst & Young
Kaplar Sxeleromu, KFT	Hungary	Energy	80.00	80.00	Ernst & Young
Amitatus Vagyonkezelő, KFT	Hungary	Energy	80.00	80.00	Ernst & Young
Vento Energética Villamosenergia-Termelő, KFT	Hungary	Energy	80.00	80.00	Ernst & Young
Amitaba Vagyonkezelő, KFT	Hungary	Energy	80.00	80.00	Ernst & Young
Mistral Energética Villamosenergia-Termelő, KFT	Hungary	Energy	80.00	80.00	Ernst & Young
Subgrupo Metal industry of Arcadia C. Rokas, S.A. (*)	Greece	Energy	77.39	42.16	Ernst & Young
Energiaki Algorachis, S.A.	Greece	Energy	80.00	80.00	Ernst & Young
ScottishPower Renewable Energy Holdings Limited	United Kingdom	Holding	80.00	80.00	Ernst & Young
Subgrupo ScottishPower Renewable Energy Limited	United Kingdom	Holding	80.00	80.00	Ernst & Young
Subgrupo ScottishPower Holdings Inc.	USA	Holding	80.00	80.00	Ernst & Young
Iberdrola Aiztaunojamie Energoresursi	Latonia	Energy	80.00	-	-
Iberdrola Renovables de México, S.A. de C.V.	Mexico	Energy	80.00	-	Ernst & Young
Servicios Operación Eoloelectrica de México,	Mexico	Services	79.99	99.99	Ernst & Young
Parques Ecológicos de México	Mexico	Energy	80.00	-	-
Subgrupo Iberdrola Ingeniería y Construcción					
Iberdrola Ingeniería y Construcción, S.A.U.	Vizcaya	Engineering	100.00	100.00	PWC
Ingeniería, Estudios y Construcción, S.A.	Vizcaya	Engineering	100.00	-	PWC
Iberdrola Ingeniería y Consultoría Servicios, S.A.U.	Madrid	Engineering	100.00	100.00	-
Adicora Servicios de Ingeniería, S.L.	Madrid	Engineering	100.00	-	-
Iberdrola Consultoria e Servicos do Brasil, Ltda.	Brazil	Engineering	100.00	100.00	-
Iberdrola Ingeniería y Consultoria México, S.A. de C.V.	Mexico	Engineering	99.99	99.99	PWC
Energión S.A. de C.V.	Mexico	Engineering	99.99	99.99	PWC
Iberservicios, S.A. de C.V.	Mexico	Services	100.00	100.00	-
Iberdrola Engineering and Construction Poland, SP ZOO	Poland	Engineering	100.00	100.00	PWC
Iberdrola Ingeniería y Construcción UK Ltd	United Kingdom	Engineering	100.00	100.00	Ernst & Young

Item 1

Summary of System and Non System Companies and Investments Therein (Information from page 125 - 137 of Iberdrola Annual Report)

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			12.31.08	12.31.07	
Iberdrola Inzhiniring i Stroiteirvo LLC	Russia	Engineering	100.00	100.00	PWC
Iberdrola Ingeniería y Construcción Venezuela, S.A.	Venezuela	Engineering	99.81	99.81	PWC
Iberinco Hellas Techniki kai Kataskevastiki EPE	Greece	Engineering	100.00	100.00	PWC
Iberdrola Engineering and Construction, US, Inc	USA	Engineering	100.00	100.00	-
Iberdrola Engineering and Construction Kenia International	Kenia	Engineering	100.00	100.00	-
Iberdrola Engineering and Construction Germany GmbH	Germany	Engineering	100.00	100.00	-
Iberdrola Magyarorszag Mernoki es Epitő Koriatolf	Hungary	Engineering	100.00	-	-
Iberdrola Engineering and Construction Bulgaria (**)	Bulgary	Engineering	100.00	100.00	-
Iberdrola Ingegneria e Costruzioni Italia, SRI	Italy	Engineering	100.00	-	-
Iberdrola Construção e Serviços, Ltda.	Brazil	Engineering	100.00	100.00	-

(*) Listed on the Greece Stock Exchange

(**) Inactive

Item 1

Summary of System and Non System Companies and Investments Therein (Information from page 125 - 137 of Iberdrola Annual Report)

B. MULTIGROUP COMPANIES PROPORTIONALLY CONSOLIDATED IN 2008 AND 2007

Company	Location	Line of business	Proportion of direct or indirect ownership		Auditor
			12.31.08	12.31.07	
Subgrupo Corporación IBV	Vizcaya	Holding	50.00	50.00	Deloitte
Bahía de Bizkaia Gas, S.L.	Vizcaya	Energy	25.00	25.00	Ernst & Young
Iniciativas del Gas, S.L.	Madrid	Gas	60.00	60.00	-
Planta de Regasificación de Sagunto, S.A.	Valencia	Gas	30.00	30.00	Deloitte
Infraestructuras Gasistas de Navarra, S.A.	Navarra	Gas	50.00	50.00	KPMG
Torre Iberdrola, A.I.E.	Vizcaya	Real Estate	65.00	50.00	-
Subgrupo Iberdrola Generación					
Nuclenor, S.A.	Cantabria	Energy	50.00	50.00	Deloitte
Centrales Nucleares Almaraz - Trillo, A.I.E.	Madrid	Energy	51.41	51.41	Deloitte
Asociación Nuclear Ascó-Vandellós II, A.I.E.	Tarragona	Energy	14.59	14.59	Deloitte
Bahía de Bizkaia Electricidad, S.L.	Vizcaya	Energy	25.00	25.00	Deloitte
Cogeneración Gequiza, S.A.	Álava	Energy	50.00	50.00	PWC
Italcogeneración, S.A.	Castellón	Energy	50.00	50.00	Other
Cogeneración Tierra Atomizada, S.A.	Castellón	Energy	50.00	50.00	Other
S.E.D.A. Cogeneración, S.A.	Palencia	Energy	50.00	50.00	Ernst & Young
Enercrisa, S.A.	Madrid	Energy	50.00	50.00	KPMG
Hispegon, S.A.	Burgos	Energy	50.00	50.00	Other
Intermalta Energy, S.A.	Navarra	Energy	50.00	50.00	Ernst & Young
Cofrusa Cogeneración, S.A.	Murcia	Energy	50.00	50.00	Other
Energy Portátil de Cogeneración, S.A.	Álava	Energy	50.00	50.00	Other
Tirme, S.A.	Mallorca	Energy	20.00	20.00	Deloitte
Zirconio Cogeneración, S.A.	Castellón	Energy	50.00	50.00	Other
Navidal Cogeneración, S.A.	Madrid	Energy	55.00	55.00	Ernst & Young
Peninsular de Cogeneración, S.A.	Madrid	Energy	50.00	50.00	KPMG
Fudepor, S.L.	Murcia	Energy	50.00	50.00	Other
Subgrupo Iberdrola Energía					
Distribuidora Eléctrica Centroamericana II, S.A.	Guatemala	Energy	49.00	49.00	Ernst & Young
Empresa Eléctrica de Guatemala, S.A.	Guatemala	Energy	39.63	39.63	Ernst & Young
Comercializadora Eléctrica de Guatemala, S.A.	Guatemala	Energy	39.63	39.63	Ernst & Young
Transportista Eléctrica Centroamericana, S.A.	Guatemala	Energy	39.63	39.63	Ernst & Young
Inmobiliaria y Desarrolladora Empresarial de América, S.A.	Guatemala	Real Estate	39.63	39.63	Ernst & Young

Item 1

Summary of System and Non System Companies and Investments Therein (Information from page 125 - 137 of Iberdrola Annual Report)

Company	Location	Line of business	Proportion of direct or indirect ownership		Auditor
			12.31.08	12.31.07	
Inversiones Eléctricas Centroamericanas, S.A.	Guatemala	Holding	39.63	39.63	Ernst & Young
NeoEnergy, S.A.	Brazil	Holding-Energy	39.00	39.00	Ernst & Young
Companhia de Electricidade do Estado do Bahia, S.A.	Brazil	Energy	42.76	42.76	Ernst & Young
Companhia Energética do Rio Grande do Norte, S.A.	Brazil	Energy	39.95	39.95	Ernst & Young
Companhia de Electricidade do Pernambuco, S.A.	Brazil	Energy	34.96	34.96	Ernst & Young
Garter Properties, Inc.	British Virgin Islands	Instrumental Finance	39.00	39.00	Ernst & Young
Itapebí Geração de Energy, S.A.	Brazil	Energy	38.98	38.98	Ernst & Young
Termopernambuco, S.A.	Brazil	Energy	39.00	39.00	Ernst & Young
Afluentes Geração e Transmissão de Energia Elétrica, S.A.	Brazil	Energy	42.76	42.76	Ernst & Young
Subgrupo Navega.com	Guatemala	Telecommunications	26.95	26.95	PWC
Geração CIII, S.A.	Brazil	Energy	39.04	39.04	Ernst & Young
Baguari Geração de Energia Elétrica S.A	Brazil	Energy	39.00	39.00	Ernst & Young
Goiás Sul Geração de Energia Elétrica S.A	Brazil	Energy	39.00	39.00	Ernst & Young
Rio Pch I, S.A.	Brazil	Energy	29.25	29.25	Ernst & Young
Energetica Aguas da Pedra, S.A.	Brazil	Energy	19.89	19.89	Ernst & Young
Bahia Pch I, S.A.	Brazil	Energy	39.00	39.00	Ernst & Young
NeoEnergy Investimentos, S.A.	Brazil	Holding	39.00	39.00	Ernst & Young
Subgrupo Iberdrola Energías Renovables					
Salto del Belmontejo, S.A.	Cuenca	Energy	19.87	19.87	Ernst & Young
Eólicas de Campollano, S.A.	Madrid	Energy	20.00	20.00	KPMG
Productora de Energy Eólica, S.A.	Valladolid	Energy	45.52	45.52	Ernst & Young
Generación de Energy Eólica, S.A.	Valladolid	Energy	45.60	45.60	-
Aerocastilla, S.A.	Valladolid	Energy	45.60	45.60	-
Eólicas Fuente Isabel, S.A.	Valladolid	Energy	45.60	45.60	-
Vientos de Castilla y León, S.A.	Valladolid	Energy	45.60	45.60	-
Energías de Castilla y León, S.A.	Valladolid	Energy	68.40	68.40	Ernst & Young
Producciones Energéticas de Castilla y León, S.A.	Valladolid	Energy	68.40	68.40	Ernst & Young
Eólica 2000, S.L.	Cantabria	Energy	39.20	-	-
Ecobarcial, S.A.	Zamora	Energy	35.03	35.03	Ernst & Young
Peache Energys Renovables, S.A.	Valladolid	Energy	45.60	45.60	-
Electra de Layna, S.A.	Valladolid	Energy	38.00	38.00	-
Bionor Eólica	Valladolid	Energy	45.60	45.60	-
Iberdrola Energys Renovables de La Rioja, S.A.	La Rioja	Energy	50.84	50.84	Ernst & Young
Sistema Eléctrico de Conexión Hueneja, S.L	Granada	Energy	37.89	37.89	-

Item 1

Summary of System and Non System Companies and Investments Therein (Information from page 125 - 137 of Iberdrola Annual Report)

Company	Location	Line of business	Proportion of direct or indirect ownership		Auditor
			12.31.08	12.31.07	
Sierra de Baños, S.L.	Navarra	Energy	24.00	24.00	-
Molinos del Cidacos, S.A.	La Rioja	Energy	25.42	25.42	Ernst & Young
Desarrollo de Energías Renovables de La Rioja, S.A.	La Rioja	Energy	32.41	32.41	Ernst & Young
Molinos de La Rioja, S.A.	La Rioja	Energy	33.89	33.89	Ernst & Young
Energías Renovables de la Región de Murcia, S.A.	Murcia	Energy	40.00	40.00	Ernst & Young
Electra de Montañez, S.A.	Cáceres	Energy	32.00	32.00	-
Electra de Malvana, S.A.	Cáceres	Energy	38.40	38.40	-
Eléctricas de la Alcarria, S.L.	Madrid	Energy	32.00	32.00	-
P.E. Mingarrón, S.L.	Madrid	Energy	32.00	-	-
P.E. Maraña, S.L.	Madrid	Energy	32.00	-	-
P.E. La Cava, S.L.	Madrid	Energy	32.00	-	-
P.E. Carriles, S.L.	Madrid	Energy	32.00	-	-
P.E. Montalvo, S.L.	Madrid	Energy	32.00	-	-
P.E. Fuente Romana, S.L.	Madrid	Energy	32.00	-	-
Operador Logístico Agroenergético de Galicia, S.A. (OLA GALICIA)	La Coruña	Energy	17.60	-	-

Item 1

Summary of System and Non System Companies and Investments Therein (Information from page 125 - 137 of Iberdrola Annual Report)

C. COMPANIES OVER WHICH IBERDROLA EXERCISES CONTROL ACCOUNTED FOR BY THE EQUITY METHOD IN 2008 AND 2007 DUE TO THE IMMATERIALITY OF THESE INVESTMENTS IN RELATION TO PRESENTING A TRUE AND FAIR VIEW OF THE IBERDROLA GROUP:

Company	Location	Line of business	Proportion of direct or indirect ownership		Auditor
			12.31.08	12.31.07	
Subgrupo Anselmo León	Valladolid	Energy	100.00	100.00	Ernst & Young
Hidroeléctrica San Cipriano de Rueda, S.L.	Valladolid	Energy	100.00	100.00	Ernst & Young
Herederos María Alonso Calzada, S.L.	Valladolid	Energy	100.00	100.00	Ernst & Young
Vector M, S.A.U.	Vizcaya	Marketing	100.00	100.00	-
Energyworks Venezuela, S.A.	Venezuela	Energy	100.00	100.00	Ernst & Young
Distribuidora de Electricidad de Elorrio, S.A.	Vizcaya	Energy	96.86	96.86	Ernst & Young
Subgrupo Amara	Madrid	Services	100.00	100.00	PWC
Investigación y Desarrollo de Equipos Avanzados, S.A.U.	Madrid	Telemarketing	100.00	100.00	-
Empresa Eléctrica del Gabriel, S.A.	Albacete	Energy	100.00	100.00	-
Distribuidora de Energy Eléctrica Enrique García Serrano, S.L.	Cáceres	Energy	100.00	100.00	-
Subgrupo Iberdrola Energía					
Iberbolivia de Inversiones, S.A.	Bolivia	Holding	63.39	63.39	Ernst & Young
Empresa de Luz y Fuerza Eléctrica de Oruro, S.A.	Bolivia	Energy	58.85	58.85	Ernst & Young
Electricidad de La Paz, S.A.	Bolivia	Energy	56.77	56.77	Ernst & Young
Compañía Administradora de Empresas - Bolivia, S.A.	Bolivia	Services	59.26	59.26	Ernst & Young
Empresa de Servicios, S.A.	Bolivia	Energy	55.73	55.73	Ernst & Young

Item 1

Summary of System and Non System Companies and Investments Therein (Information from page 125 - 137 of Iberdrola Annual Report)

D. ASSOCIATES ACCOUNTED FOR BY THE EQUITY METHOD IN 2008 AND 2007:

Company	Location	Line of business	Proportion of direct or indirect ownership		Auditor
			12.31.08	12.31.07	
Medgaz, S.A.	Madrid	Gas	20.00	20.00	KPMG
Euskaltel	Vizcaya	Telecommunications	11.14	11.14	PWC
Gamesa Corporación Tecnológica, S.A.	Alava	Holding	24.10	23.88	Deloitte
Petroceltic International	Ireland	Gas	22.60	-	-
Subgrupo Iberdrola Energía					
Credieogsa, S.A.	Guatemala	Energy	39.63	39.63	Ernst & Young
Almacenaje y Manejo de Materiales Eléctricos, S.A.	Guatemala	Servicios	48.97	48.97	Ernst & Young
Enérgica, S.A.	Guatemala	Energy	39.63	39.63	Ernst & Young
Subgrupo Ne Energía, S.A.	Brazil	Energy	39.00	39.00	Ernst & Young
Termoaçu, S.A.	Brazil	Energy	9.83	10.88	Ernst & Young
Sistemas de Administración y Servicios, S.A. de C.V.	Mexico	Energy	13.00	13.00	Ernst & Young
Subgrupo Gas Natural México	Mexico	Energy	13.25	13.25	PWC
Subgrupo Iberdrola Energía Renovables					
Sotavento Galicia, S.A.	La Coruña	Energy	6.40	6.40	Ernst & Young
Subgrupo Iberdrola Ingeniería y Construcción					
Ghesa Ingeniería y Tecnología, S.A.	Madrid	Engineering	41.18	41.18	Ernst & Young
Empresarios Agrupados Internacional, S.A.	Madrid	Engineering	25.46	25.46	Ernst & Young
Empresarios Agrupados, A.I.E.	Madrid	Engineering	25.46	25.46	Ernst & Young
Keytech Sistemas de Seguridad, S.A.	Madrid	Engineering	37.00	37.00	-

Item 1

Summary of System and Non System Companies and Investments Therein (Information from page 125 - 137 of Iberdrola Annual Report)

E. GROUP COMPANIES AT 31 DECEMBER 2007, WHICH IN 2008 WERE EXCLUDED FROM CONSOLIDATION BECAUSE THEY WERE DISPOSED OR LIQUIDATED:

<i>Company</i>	<i>Location</i>	<i>Line of business</i>	<i>Proportion of direct or indirect ownership</i>	
			<i>12.31.08</i>	<i>12.31.07</i>
Veo Televisión, S.A.	Madrid	Services	-	20.00
Amara Portugal	Portugal	Services	-	80.00
Empresa de Servicios Sanitarios de los Lagos, S.A.	Chile	Water	-	50.90
Iberaguas, Ltda.	Chile	Holding	-	99.80
Iberdrola Invetimentos S.U.L.	Portugal	Holding	-	100.00
Global Solar Energy, S.A.	Murcia	Energy	-	72.00
Sistemas Energéticos Ferrol-Narón, S.A.	La Coruña	Energy	-	80.00
Eme Dólar Uno, S.L.U. (*)	Seville	Energy	-	80.00
Eme Dólar Tres, S.L.U. (*)	Seville	Energy	-	80.00
Eme Ferreira Dos, S.L.U. (*)	Seville	Energy	-	80.00
Eme Huenéja Tres, S.L.U. (*)	Seville	Energy	-	80.00
Energy Global Castellana, S.A. (*)	Valladolid	Energy	-	76.00
Villardefrades Eólica, S.L. (**)	Valladolid	Energy	-	76.00
Monterrey Wind LLC (1)	USA	Energy	-	56.00
Klondike Wind Power IIIA LLC (**)	USA	Energy	-	80.00
Mountain View Green LLC (**)	USA	Energy	-	80.00
Scenic Vista Wind Power, LLC (**)	USA	Energy	-	80.00
Pace Group, Inc (**)	USA	Other	-	80.00
Scottish Power Energy Ventures, Inc (**)	USA	Energy	-	80.00
WolfBog Wind Farm Limited (**)	United Kingdom	Energy	-	80.00
Callaghen Wind Farm Limited (**)	United Kingdom / USA	Energy	-	80.00
Beaufort Energy Limited (**)	United Kingdom	Energy	-	80.00
Wind Resources Limited (**)	United Kingdom	Energy	-	80.00
Coal Clough Limited (**)	United Kingdom	Energy	-	80.00
Carland Cross Limited (**)	United Kingdom	Energy	-	80.00
Sublin 2, S.A. de C.V. (**)	Mexico	Engineering	-	100.00

(*) Merged in 2008

(**) Winding-up in 2008

Item 1

Summary of System and Non System Companies and Investments Therein (Information from page 125 - 137 of Iberdrola Annual Report)

F. MOST REPRESENTATIVE GROUP COMPANIES AND ASSOCIATES AND INVESTEEES IN WHICH IBERDROLA HOLDS A PROPORTION OF SHARE CAPITAL OF MORE THAN 3%, CLASSIFIED AS UNRESTRICTED INVESTMENTS FOR SALE IN 2008 AND 2007

Company	Location	Line of business	Proportion of direct or indirect ownership	
			12.31.08	12.31.07
Energys de Portugal, S.A.	Portugal	Energy	9.50	9.50
Ocoval, A.I.E.	Valencia	Services	16.66	16.66
Inkolan, A.I.E.	Vizcaya	Services	20.00	20.00
Galp, S.A. (**)	Portugal	Energy	-	4.00
Desarrollo Tecnológico Nuclear, S.L. (**)	Madrid	Services	-	43.45
Korinthos Power, S.A. (**)	Greece	Energy	-	70.00
Corporación Empresarial de Extremadura, S.A.	Badajoz	Development of corporate activity	18.74	25.58
Ciudad Real Aeropuertos, S.L.	Ciudad Real	Services	9.00	9.22
Gas Nostrum, S.A.U.(*)	Madrid	Gas	100.00	100.00
Desafío Español 2007, S.A.	Madrid	Commercial	26.00	26.00
Hidrola I, S.L.U.(*)	Madrid	Energy	100.00	100.00
Hidroeléctrica Española, S.L.U.(*)	Madrid	Energy	100.00	100.00
Cartera Park, S.A.	Valencia	Energy	100.00	100.00
Refinería Balboa, S.A.	Badajoz	Energy	10.00	10.00
Subgrupo Iberdrola Generación				
Elcogás, S.A.	Madrid	Energy	11.96	11.96
Tecnatom, S.A.	Madrid	Energy	30.00	30.00
Subgrupo Iberdrola Renovables				
Rioglass Photovoltaica	La Rioja	Energy	19.60	19.60
Subgrupo Iberdrola Ingeniería y Construcción				
Itaituba Engenharia e Construção Ltda. (*)	Brazil	Engineering	100.00	100.00

(*) Inactive

(**) Sold in 2008

Item 2

Acquisitions or Sales of Utility Assets (Information from page 58 of Iberdrola Annual Report)

The changes in 2008 in property, plant and equipment accounts and in the related accumulated amortization and provisions were as follows:

	Balance at 12/31/07		Change in consolidation method and/or scope		Translation differences in foreign currency		Additions and charge for the year		Increase (decrease) due to transfer		Disposals or reductions		Balance at 12/31/08	
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)
Cost:														
Operating Plant														
Hydroelectric plants	5,755,739	8,010,262	111,521	155,204	(83,867)	(116,718)	22,619	31,479	205,581	286,107	(62)	(86)	6,011,531	8,366,248
Fossil-fuel plants	3,820,670	5,317,226	25,100	34,932	(385,957)	(537,136)	21,431	29,826	(423,371)	(589,205)	(6,409)	(8,919)	3,051,464	4,246,722
Combined cycle plants	5,710,667	7,947,535	22,935	31,919	(279,777)	(389,296)	104,819	145,877	1,234,889	1,718,595	(58,135)	(80,906)	6,735,448	9,373,723
Nuclear plants	6,790,688	9,450,600	-	-	(306)	(426)	34,798	48,428	101,336	141,029	(20,249)	(28,181)	6,906,267	9,611,432
Wind-powered facilities	6,481,085	9,019,726	-	-	(146,698)	(204,160)	247,223	344,060	1,834,016	2,552,400	(3,294)	(4,584)	8,412,332	11,707,442
Gas storage facilities and other alternative stations	1,013,369	1,410,306	29,100	40,498	(19,446)	(27,063)	122,377	170,312	(226,060)	(314,608)	(16,024)	(22,301)	903,316	1,257,145
Transmission facilities	1,420,017	1,976,238	1,032,829	1,437,388	(200,765)	(279,405)	43,100	59,982	41,456	57,694	(7,649)	(10,645)	2,328,988	3,241,253
Transmission facility equipment	-	-	41,465	57,707	1,148	1,598	63	88	5,943	8,271	-	-	48,619	67,663
Distribution facilities	13,854,001	19,280,613	2,401,196	3,341,744	(1,148,480)	(1,598,340)	1,820,595	2,533,722	1,047,815	1,458,244	(28,159)	(39,189)	17,946,968	24,976,795
Distribution facility equipment	-	-	1,577,275	2,195,094	51,368	71,489	19,754	27,492	10,732	14,936	(4,876)	(6,786)	1,654,253	2,302,224
Meters and measuring devices	1,293,309	1,799,898	284,054	395,318	(127,861)	(177,944)	11,284	15,704	64,045	89,131	(64,599)	(89,902)	1,460,232	2,032,205
Dispatching centers and other facilities	846,100	1,177,517	233,359	324,766	(19,967)	(27,788)	34,810	48,445	(92,339)	(128,508)	(1,603)	(2,231)	1,000,360	1,392,201
Total operating plant in use	46,988,645	65,249,922	5,758,834	8,014,569	(2,368,588)	(3,285,199)	2,682,873	3,433,434	3,804,043	5,294,087	(211,039)	(253,731)	56,459,778	78,575,073
Other items of property, plant and equipment in use	2,421,898	3,370,555	794,944	1,106,324	(244,071)	(339,674)	186,495	259,545	299,625	403,071	(57,342)	(79,803)	3,391,549	4,720,019
Plant in progress	4,671,703	6,501,609	116,604	162,278	(343,568)	(478,144)	5,546,478	7,719,003	(3,841,711)	(4,929,001)	(6,346)	(8,860)	6,443,139	8,946,917
Advances and other items of property, plant and equipment in the course of construction (*)	241,813	336,831	715	995	(12,810)	(17,828)	284,413	395,818	(292,349)	(406,890)	(6,299)	(8,766)	215,463	299,860
Total cost	54,321,059	75,598,618	6,671,097	9,284,166	(2,961,007)	(4,120,833)	8,560,289	11,829,810	259,587	361,267	(381,066)	(391,160)	66,509,929	92,561,868

(*) Advances at 31 December 2008 were EUR 36,023 thousand (50,133 thousand USD)

Note: 1 EUR - 1.3917 USD

Item 3

Issue, Sale, Pledge, Guarantee or Assumption, Acquisitions, Redemption or Retirement of System and Non System Securities (Information from page 90 - 95 of Iberdrola Annual Report)

The detail of the bank borrowings at 31 December 2008 and 2007 are as follows:

	Balance at 12/31/07		Balance at 12/31/08	
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)
Euros				
Finance leases	145,622	202,662	172,890	240,611
Debentures and bonds	5,150,912	7,168,524	9,715,578	13,521,170
Remainder of Operations	8,881,741	12,360,719	8,541,805	11,887,630
Unpaid accrued interest	124,434	173,175	174,735	243,179
	14,302,709	19,905,080	18,605,008	25,892,590
Foreign currency				
US dollars	1,491,384	2,075,559	8,708,645	12,119,821
Pounds sterling	4,925,839	6,855,290	3,207,994	4,464,565
Brazilian reals	780,850	1,086,709	684,567	952,712
Others	123,705	172,160	36,572	50,897
	7,321,778	10,189,718	12,637,778	17,587,996

Note: 1 EUR = 1.3917 USD

The IBERDROLA Group considers more representative the maturities year by years of the financial debt pending of amortization at its present value.

The foregoing loan balances correspond to amounts drawn down and not repaid at 31 December 2008 and 2007. At 31 December 2008 and 2007, the IBERDROLA Group had undrawn loans and credit facilities amounting to EUR 6,413,397 thousand (8,925,525 thousand USD) and EUR 11,908,750 thousand (16,573,407 thousand USD), respectively, maturing between 2009 and 2023.

Item 3

Issue, Sale, Pledge, Guarantee or Assumption, Acquisitions, Redemption or Retirement of System and Non System Securities (Information from page 90 - 95 of Iberdrola Annual Report)

Furthermore, at 31 December 2008, borrowings included a loan in US dollars for the equivalent of EUR 448,364 thousand (623,988 thousand USD) that has been recorded as current (maturing November 2009) but corresponds to amounts drawn under credit lines that remain effective until 2012. Additionally, the renegotiation, after the balance sheet close, of a loan drawn in US dollars has reduced the balance of current debt by the equivalent of EUR 3,826,238 thousand (5,324,975 thousand USD), as this loan does not now mature until 2011 (50%) and 2012 (50%) (Note 44).

On 13 November 2008, IBERDROLA concluded two bond issues on the euromarket for a total amount of EUR 1.6 billion, EUR 1 billion of which matures in three years and pays an annual coupon of 6.375% while the other EUR 600 million matures in seven years and pays an annual coupon of 7.5%.

At 31 December 2008 and 2007, the IBERDROLA Group was fully up to date on all its financial debt obligations. None of the amounts in the table above matured prior to 31 December 2008.

The terms of the Group's borrowings include the usual covenants applied to such agreements.

Most of the debt of Iberdrola, S.A., Iberdrola International B.V., Iberdrola Finanzas S.A. and Iberdrola Finanzas Ireland, Ltd. has been borrowed from non-Group third parties. An insignificant portion less than 1% of these borrowings is subject to financial covenants (maximum total debt to equity ratios) that if not met could trigger the early repayment of covenanted borrowings and all other borrowings with a cross default covenant. However, the IBERDROLA Group amply meets the required financial ratios and there is therefore no risk of breach.

Some of the Group's investment projects, especially those involving companies active in the renewable energy segment, have been funded in a very specific manner, i.e. via loans that include covenants with respect to key financial ratios and the obligation to pledge all the shares of the project-companies to creditors. The outstanding balance of loans of this type at 31 December 2008 and 2007 was EUR 1,828 (2,544 USD) and 462 million (643 million USD), respectively.

In relation to credit ratings covenants, at 31 December 2008 and 2007 the IBERDROLA Group had arranged funding with the European Investment Bank amounting to EUR 1,576 million (2,193 million USD) and 1,338 million (1,862 million USD), respectively, which may have to be renegotiated or shored up with additional guarantees in the event of a ratings downgrade. In addition, at 31 December 2008 and 2007, the IBERDROLA Group had EUR 5,755 million

Item 3

Issue, Sale, Pledge, Guarantee or Assumption, Acquisitions, Redemption or Retirement of System and Non System Securities (Information from page 90 - 95 of Iberdrola Annual Report)

(8,009 million USD) and 2,390 million (3,326 million USD), respectively, in drawn borrowings the cost of which would be adjusted in the event of a ratings downgrade. However, the potential increase in cost would not be significant.

At the date of preparation of these Consolidated Annual Financial Statements, neither IBERDROLA nor any of its material subsidiaries were in breach of their financial commitments or of any kind of obligation that could trigger the early redemption of their financial undertakings. IBERDROLA considers that the covenants do not warrant any adjustment of the classification of borrowings as current or non-current in the accompanying Consolidated Balance Sheet.

At 31 December 2008 and 2007, the outstanding loans are bearing weighted average annual interest at 4.24% and 5.26%, respectively.

The estimated market value of bank borrowings bearing fixed interest at 31 December 2008 and 2007 amounted to EUR 16,443,693 thousand (22,884,688 thousand USD) and EUR 8,262,757 thousand (11,499,279 thousand USD), respectively. The market value was determined by discounting the future cash flows at market interest rates. The interest rate curve used to make this calculation takes into account the risks associated with the electricity industry and the credit rating of IBERDROLA. The sensitivity of the aforementioned market value to exchange and interest rate fluctuations is as follows:

	2008				2007			
	Interest Rate fluctuation				Interest Rate fluctuation			
	1.00%		-1.00%		1.00%		-1.00%	
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)
Change in the value of borrowings	(606,954)	(844,698)	671,168	934,065	(425,840)	(592,642)	437,804	609,292

Item 4

Officers and Directors

Officers (Information from Iberdrola 2008 Sustainability Report page 18)

Position	Name
Chairman & Chief Executive Officer	Mr. Ignacio Sánchez Galán
Corporate Divisions	
Operations	Mr. José Luis San Pedro Guerenabarrena
Office of the General Secretary	Mr. Julián Martínez-Simancas Sánchez
Economic and Financial	Mr. José Sáinz Armada
Corporate Resources	Mr. Fernando Becker Zuazua
Strategies and Studies	Mr. José Luis del Valle Doblado
Development	Mr. Pedro Azagra Blázquez
Business Divisions	
Spain and Latin America	Mr. José Luis San Pedro Guerenabarrena
Network Business Spain	Mr. Javier Villalba Sánchez
Deregulated Business Spain & Portugal	Mr. Francisco Martínez Córcoles
Latin America	Mr. Gonzalo Pérez Fernández
Non-Energy Businesses	Mr. Pedro Velasco Gómez
International	Ms. Amparo Moraleda Martínez
US	Mr. Wesley Von Schack
UK	Mr. Nick Horler
Iberdrola Ingeniería y Construcción	Mr. Alberto Sicre Díaz
Internal Audit Division	
Internal Audit	Mr. Luis Javier Aranaz Zuza

Directors (Information from Iberdrola 2008 Annual Report page 167 - 168)

Name	Position or Activity
Mr. José Ignacio Sánchez Galán	Chairman, Chief Executive Officer
Mr. Juan Luis Arregui Ciarso	Vice Chairman
Mr. Víctor de Urrutia Vallejo	Vice Chairman
Mr. José Orbeago Arroyo	Director
Mr. Lucas María de Oriol López-Montenegro	Director
Mr. Ricardo Álvarez Isasi	Director
Mr. José Ignancio Berroeta Echevarria	Director
Mr. Julio de Miguel Aynat	Director
Mr. Sebastián Battaner Arias	Director
Mr. Xabier de Irala Estévez	Director
Mr. Iñigo Víctor de Oriol E Ibarra	Director
Ms. Inés Macho Stadler	Director
Mr. Braulio Medel Cámara	Director
Mr. José Luis Olivas Martínez	Director
Ms. Samantha Barber	Director

Item 5

Contributions and Public Relations (Information from page 120 - 125 of Iberdrola Sustainability Report)

Contributions to the community for 2008		
By categories	EUR (1,000's)	USD (1,000's)
Donations	949	1,321
Community Investment	28,116	39,129
Community socioeconomic development		
Art and Culture		
Education and Training		
Activities with underprivileged persons		
Environmental sponsorships		
Commercial initiatives in the community	140	195
Management costs	1,908	2,655
By type of contribution		
Cash	28,242	39,304
staff time	912	1,269
In-kind contributions	51	71
Management costs	1,908	2,655
Total contributions	31,113	43,300

Note: 1 EUR = 1.3917 USD

Item 6

Summary of Affiliate Transactions (Information from page 118 - 122 of Iberdrola Annual Report)

Transactions carried out by Iberdrola, S.A. with significant shareholders

Type of transaction	2008								2007							
	Bilbao Bizkaia Kutxa		Bancaja		Nabisa		Grupo ACS		Bilbao Bizkaia Kutxa		Bancaja		Grupo ACS			
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)		
Expenses and incomes																
Financial expenses	223	310	-	-	-	-	-	-	3,929	5,468	231	321	-	-		
Loans	-	-	-	-	-	-	118	164	-	-	401	506	-	-		
Services received	-	-	-	-	-	-	8,781	12,219	9	13	3	4	91,629	127,520		
Financial incomes	2,622	3,649	563	784	-	-	-	-	1,391	1,936	17	24	-	-		
Services rendered	10	14	-	-	-	-	483	651	-	-	-	-	233	324		
Other transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Purchase of PP&E, intangible or other assets	-	-	-	-	-	-	-	-	-	-	-	-	4,108	5,717		
Finance arrangements: borrowings and capital contributions (lender)*	200,000	274,340	80,881	109,985	-	-	-	-	66,287	92,252	42,638	59,235	-	-		
Repayment or cancellation of loans and lease arrangements (lessor)	59,650	83,015	-	-	-	-	-	-	-	-	-	-	-	-		
Finance arrangements: borrowings and capital contributions (borrower)*	53,959	75,095	33,582	46,208	-	-	-	-	-	-	12,609	17,548	-	-		
Repayment or cancellation of loans and lease arrangements (lessee)	10,537	14,664	12,562	17,463	-	-	-	-	-	-	-	-	-	-		
Guarantees and deposits given	-	-	23	32	-	-	-	-	-	-	-	-	-	-		
Guarantees and deposits received	93	129	-	-	-	-	-	-	-	-	-	-	-	-		
Commitments/guarantees cancelled	-	-	1,957	2,724	-	-	-	-	-	-	-	-	-	-		
Dividends and other earnings distributed	99,199	136,941	83,154	115,725	-	-	99,831	138,517	95,505	132,914	30,279	42,435	95,838	133,374		
	426,283	593,258	281,821	383,040	-	-	109,112	151,831	167,121	232,582	84,675	120,426	191,803	266,935		

(* Includes, inter alia, deposits, debt derivatives, promissory notes, current accounts, etc.

Note: 1 EUR = 1.3917 USD

Transactions of other Iberdrola Group companies with significant shareholders
The most noteworthy transaction in 2008 and 2007 were as follows:

Type of transaction	2008								2007							
	Bilbao Bizkaia Kutxa		Bancaja		Nabisa		Grupo ACS		Bilbao Bizkaia Kutxa		Bancaja		Grupo ACS			
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)		
Expenses and incomes																
Financial expenses	11,674	16,247	4,980	6,903	1,806	2,513	-	-	-	-	3,184	4,431	-	-		
Loans	-	-	2	3	-	-	61,644	84,958	-	-	-	-	-	-		
Services received	38	53	-	-	-	-	-	-	1,417	1,972	5,239	7,291	-	-		
Financial incomes	-	-	-	-	-	-	4,540	6,318	-	-	-	-	-	-		
Services rendered	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Purchase of PP&E, intangible or other assets	3,150	4,384	2,788	3,880	2,171	3,021	-	-	-	-	-	-	-	-		
Finance arrangements: borrowings and capital contributions (lender)*	51,735	72,000	-	-	-	-	-	-	-	-	-	-	-	-		
Repayment or cancellation of loans and lease arrangements (lessor)	-	-	-	-	-	-	-	-	255	356	131	1,157	-	-		
Finance arrangements: borrowings and capital contributions (borrower)*	24,581	34,209	63,989	89,053	25,481	35,462	-	-	15,518	21,596	56,515	78,652	-	-		
Repayment or cancellation of loans and lease arrangements (lessee)	-	-	-	-	10,034	13,928	-	-	-	-	-	-	-	-		
Guarantees and deposits given	-	-	5,946	8,275	-	-	-	-	-	-	-	-	-	-		
Guarantees and deposits received	-	-	242	337	-	-	-	-	-	-	-	-	-	-		
Commitments/guarantees cancelled	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Dividends and other earnings distributed	-	-	1,268	1,765	-	-	-	-	-	-	-	-	-	-		
	93,178	126,892	79,193	110,216	40,292	56,274	65,584	91,273	17,190	23,923	65,769	91,331	-	-		

(* Includes, inter alia, deposits, debt derivatives, promissory notes, current accounts, etc.

Note: 1 EUR = 1.3917 USD

Item 6

Summary of Affiliate Transactions (Information from page 118 - 122 of Iberdrola Annual Report)

Transactions with associates

The detail of the transactions with associates which are related parties and which have not been eliminated on consolidation is as follows:

	2008					2007														
	Purchase of assets		Trade payables		Trade receivables	Sales and services provided		Services Received		Purchase of assets		Trade payables		Trade receivables	Sales and services provided		Services Received			
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)		
Gamesa Corporación Tecnológica, S.A.	1,403,243	3,496,903	673,007	936,624	-	-	1,137	5,237	83,519	116,233	13,110	41,913	736,880	1,025,516	-	-	-	-	16,669	23,198
Amara, S.A.U.	7,350	28,790	1,333	1,855	23,292	32,413	2,007	7,861	9,933	13,824	10,410	33,281	-	-	2	3	-	-	8,999	12,308
Anacleto León, S.A.	-	-	1,351	1,880	-	-	1,954	7,654	54	75	-	-	2,908	4,047	243	336	-	-	115	160
Other	1,148	4,497	5,861	8,157	4,215	5,866	5,336	20,901	7,076	9,792	-	-	18,000	25,051	-	-	13,038	32,062	7,433	10,345
	1,411,741	5,529,789	681,552	948,516	27,507	38,281	10,634	41,653	106,542	139,924	23,520	75,193	757,788	1,054,611	243	336	23,046	32,065	33,116	46,888

Note: 1 EUR = 1.3917 USD

In 2006, the IBERDROLA Group reached an agreement with Gamesa Eólica, S.A. for the supply of wind turbines by which the Gamesa Group will supply the IBERDROLA Group wind turbines with total capacity of 2,700 MW valued at over EUR 2,300 million (3,201 million USD) between 2007 and 2009 for installation in Spain, the rest of Europe, México and the US. The contract extends to assembly and operational start-up as well as operating and maintenance services during the guarantee period.

Also in 2006, the IBERDROLA Group signed a purchase agreement with Gamesa Energía, S.A. (a subsidiary of Gamesa Corporación Tecnológica, S.A.), for the acquisition of wind farms located in the US with capacity of approximately 1,000 MW, the value of which is expected to range between 700 and 1,100 million US dollars, depending on the total MW actually acquired and on production.

In October 2005 the IBERDROLA Group reached an agreement with Gamesa Energía, S.A. for the acquisition of certain wind-powered facilities with an installed capacity of 700 MW. This acquisition will take place in the period from 2006 to 2009 for an amount of approximately EUR 900,000 thousand (1,252,530 thousand USD). The acquisition period may be extended to 2012.

At 31 December 2008 and 2007, the IBERDROLA Group companies had provided the following guarantees to the related parties indicated in the following table:

	2008		2007	
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)
Bilbao Bizkaia Kutxa	3,389	4,716	15,347	21,398
Bancaja	31,026	43,129	15,638	21,628
	34,415	47,845	30,985	42,827

Item 8

Financial Statements (Information from page 4 - 8 of Iberdrola Annual Report)

Note: 1 EUR = 1.3917 USD

IBERDROLA, S.A. AND SUBSIDIARIES

Consolidated Balance Sheet
At December 31, 2008 and 2007

	2008		2007	
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	17,879,597	24,870,510	18,237,966	21,206,677
Goodwill	7,254,953	10,096,718	6,063,520	11,222,001
Other intangible assets	10,613,644	14,773,792	7,174,446	9,984,676
Investment property	638,790	610,608	446,827	
Property, plant and equipment	43,348,459	60,328,050	34,990,445	48,696,202
Property, plant and equipment in use	36,689,857	51,061,274	30,076,929	41,850,062
Property, plant and equipment in progress	6,658,602	9,266,776	4,913,516	6,838,140
Non-current financial assets	6,553,515	9,120,527	4,628,124	6,429,827
Investments accounted for using the equity method	940,987	1,309,572	801,303	1,115,173
Non-current equity investments	1,056,662	1,470,557	2,249,828	3,131,086
Other non-current financial investments	3,635,912	5,060,099	691,437	962,273
Derivative financial instruments	919,954	1,280,300	877,356	1,221,295
Non-current trade and other receivables	337,764	470,666	389,212	541,527
Deferred tax assets	3,242,897	4,513,140	1,433,688	1,996,264
	71,791,882	99,912,901	57,118,162	78,491,346
CURRENT ASSETS				
Nuclear Fuel	293,532	408,508	263,668	339,182
Inventories	2,331,147	3,244,297	1,827,378	2,543,162
Current trade and other receivables	5,127,485	7,135,879	5,011,998	6,975,198
Current financial assets	3,188,542	4,437,494	1,531,819	2,130,719
Current equity investments	9,992	13,906	15,595	21,704
Other current financial assets	669,856	932,229	312,946	435,527
Derivative financial instruments	2,508,694	3,491,349	1,202,478	1,673,489
Tax receivables	1,817,797	2,516,412	819,567	1,140,591
Cash and cash equivalents	2,086,814	2,903,941	980,877	1,364,689
	14,045,047	19,546,492	18,414,199	14,493,441
TOTAL ASSETS	85,837,029	119,459,393	67,532,361	93,984,787
EQUITY AND LIABILITIES				
EQUITY				
Of shareholders of the parent	23,263,621	32,515,151	25,537,218	35,540,146
Share capital	3,751,743	5,221,201	3,745,207	5,212,344
Unrealized asset and liability revaluation reserve	(218,561)	(304,171)	1,544,438	2,149,394
Other reserves	20,607,634	28,679,644	20,341,380	28,309,099
Treasury shares	(915,584)	(1,274,218)	(1,335,936)	(1,859,222)
Translation differences	(2,722,217)	(3,788,509)	(1,111,707)	(1,547,163)
Net profit for the year	2,860,686	3,981,105	2,353,736	3,275,694
Of minority interests	2,544,481	3,262,814	2,294,884	3,193,233
	25,708,182	35,777,966	27,831,782	38,733,308
Equity instruments having the substance of a financial liability	797,626	1,110,656	680,545	947,134
NON-CURRENT LIABILITIES				
Deferred income	3,987,533	4,296,928	1,150,133	1,600,608
Provisions	3,544,423	4,932,773	2,066,138	2,875,433
Provisions for pensions and similar obligations	1,221,227	1,699,582	753,072	1,048,050
Other provisions	2,323,196	3,233,192	1,313,066	1,827,383
Bank borrowings and other financial liabilities	24,336,956	33,869,742	17,746,731	24,698,126
Bank borrowings-loans	23,089,148	32,108,133	17,174,938	23,902,389
Derivative financial instruments	1,267,808	1,761,608	571,773	795,736
Other non-current liabilities	406,718	566,029	425,424	592,063
Deferred tax liabilities	7,804,581	9,748,275	5,018,968	6,984,894
	38,380,211	53,413,788	26,487,383	36,751,135
CURRENT LIABILITIES				
Provisions	719,045	1,000,695	825,733	1,149,173
Provisions for pensions and similar obligations	7,093	9,874	4,396	6,396
Other provisions	711,950	990,821	821,137	1,142,776
Bank borrowings and other financial liabilities	9,686,187	13,438,815	4,826,188	6,858,776
Bank borrowings-loans	8,173,638	11,375,252	4,449,529	6,192,410
Derivative financial instruments	1,482,549	2,063,263	476,059	663,366
Trade and other payables	10,579,858	14,718,422	6,868,818	9,548,189
Trade payables	5,404,599	7,521,580	3,525,446	4,906,363
Current tax liabilities and other tax payables	1,398,121	1,945,765	1,252,010	1,742,422
Other current liabilities	3,773,138	5,291,076	2,083,354	2,899,404
	20,951,090	29,157,632	12,612,731	17,553,138
TOTAL EQUITY AND LIABILITIES	85,837,029	119,459,393	67,532,361	93,984,787

Item 8

Financial Statements (Information from page 4 - 8 of Iberdrola Annual Report)

Note: 1 EUR = 1.3917 USD

IBERDROLA, S.A. AND SUBSIDIARIES

**Consolidated Income Statement for the year ended
At December 31, 2008 and 2007**

	2008		2007	
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)
Revenue	25,196,172	35,065,513	17,468,037	24,310,367
Procurements	(15,195,578)	(21,147,646)	(9,177,114)	(12,771,790)
	<u>10,000,594</u>	<u>13,917,827</u>	<u>8,290,923</u>	<u>11,538,478</u>
Staff costs	(1,842,496)	(2,564,202)	(1,455,108)	(2,025,074)
Capitalized staff costs	354,344	493,141	284,052	395,315
Outside services	(2,145,080)	(2,985,308)	(1,655,992)	(2,304,644)
Other operating income	793,827	1,104,769	475,011	661,073
	<u>(2,839,405)</u>	<u>(3,951,600)</u>	<u>(2,352,037)</u>	<u>(3,273,330)</u>
Taxes other than income tax	(746,702)	(1,041,969)	(400,711)	(557,669)
	<u>6,412,487</u>	<u>8,924,238</u>	<u>8,538,175</u>	<u>7,707,478</u>
Depreciation and amortization charge, allowances and provisions	(2,150,963)	(2,993,495)	(1,840,710)	(2,561,716)
PROFIT FROM OPERATIONS	4,261,524	5,930,763	3,697,465	5,145,762
Result of companies accounted for using the equity method - net of taxes	73,371	102,110	40,431	56,268
Finance income	1,590,195	2,157,406	770,371	1,072,125
Finance costs	(2,576,320)	(3,595,465)	(1,671,208)	(2,325,420)
Gains on disposal of non-current assets	576,945	805,773	288,775	401,898
Losses on disposals of non-current assets	(23,746)	(33,047)	(27,028)	(37,615)
PROFIT BEFORE TAX	3,864,009	5,377,541	3,098,806	4,312,608
Income Tax	(895,311)	(1,246,004)	(702,749)	(978,071)
NET PROFIT FOR THE YEAR	2,968,698	4,131,537	2,396,057	3,334,537
Minority interests	(108,092)	(150,432)	(42,281)	(58,842)
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	2,860,606	3,981,105	2,353,776	3,275,694
EARNINGS PER SHARE (BASIC AND DILUTED)	0.384	0.813	0.525	0.731

Item 8

Financial Statements (Information from page 4 - 8 of Iberdrola Annual Report)

Note: 1 EUR = 1.3917 USD

IBERDROLA, S.A. AND SUBSIDIARIES

Consolidated Cash Flow Statements

For the years ended December 31, 2008 and 2007

	2008		2007	
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)
Cash flows from operating activities				
Profit before tax	3,864,809	5,377,541	3,898,806	4,312,608
Adjustments for:				
(Depreciation), amortization charge and provisions and staff expenses	2,317,828	3,225,721	1,938,789	2,698,213
Net result of associates	(73,370)	(102,109)	(40,431)	(56,268)
Grants credited to income	(61,397)	(85,446)	(46,433)	(64,621)
Finance income and expense	1,026,125	1,428,858	900,837	1,253,695
Gains on disposal of non-current assets	(555,239)	(777,726)	(261,747)	(364,273)
Change in working capital				
Change in trade and other receivables	1,221,915	1,700,539	1,792,513	2,494,640
Change in inventories	(232,329)	(323,332)	(300,490)	(418,192)
Change in trade payable	(283,856)	(395,042)	(443,154)	(616,737)
Effect of translation differences on working capital of foreign companies	758,655	1,055,820	420,992	585,895
Change in non-current trade and other payables	(70,055)	(97,496)	583,800	812,474
Provisions paid	(213,564)	(297,217)	(267,654)	(372,494)
Income taxes paid	(469,451)	(653,335)	(760,717)	(1,054,690)
Interest received	473,537	659,021	407,597	567,253
Dividends received	25,531	35,531	36,045	50,164
Net cash flows from operating activities	7,728,339	10,755,529	7,858,753	9,823,667
Cash flows from investing activities				
Investment in subsidiaries, net of the existing cash items	(3,193,702)	(4,444,675)	(9,547,261)	(13,286,923)
Change in cash due to changes in consolidation method and/or scope	68,215	94,935	2,233,142	3,107,864
Investment in intangible assets	(621,253)	(864,598)	(197,838)	(273,331)
Investment in associates	(201,878)	(280,954)	(173,744)	(241,800)
Investment in equity investments	5,801	8,073	(43,944)	(61,157)
Other investments	(1,899,794)	(2,598,273)	86,039	119,740
Investments in investment property	(53,529)	(74,496)	(5,384)	(7,493)
Investments in property, plant and equipment	(6,800,390)	(9,464,103)	(5,014,146)	(6,978,187)
Changes in working capital due to current financial assets	(1,523,243)	(2,122,681)	(1,128,833)	(1,571,023)
Income taxes paid	(121,741)	(169,427)	(33,662)	(46,847)
Proceeds from disposal of non-financial assets	88,301	122,889	244,615	340,431
Proceeds from disposal of financial assets	869,528	1,210,122	270,686	376,716
Net cash flows from investing activities	(13,345,883)	(18,573,190)	(13,310,348)	(18,524,011)
Cash flows from financing activities				
Dividends paid	(1,468,946)	(2,044,332)	(1,264,198)	(1,759,384)
Net change in short and long-term financial debt	5,937,123	8,262,694	(6,944,396)	(9,664,516)
Grants related to assets	425,877	592,693	381,297	530,651
Debt taken for investments in subsidiaries	3,193,702	4,444,675	9,547,261	13,286,923
Interest paid including capitalized interests	(1,531,014)	(2,130,713)	(1,388,314)	(1,896,190)
Cash inflows from capital increases	55,682	77,493	7,676,749	10,683,759
Treasury shares acquisition	(797,932)	(1,110,462)	(1,798,675)	(2,503,216)
Proceeds from disposal of treasury shares	969,034	1,343,038	460,562	648,479
Net cash flows from financing activities	6,779,526	9,435,066	6,708,706	9,336,586
Effect of foreign exchange rate changes on cash and cash equivalents	(56,143)	(78,134)	(181,108)	(252,048)
Net increase in cash and cash equivalents	1,106,037	1,539,272	274,803	384,113
Cash and cash equivalents at January 1	980,577	1,364,669	704,574	980,556
Cash and cash equivalents at December 31	2,086,614	2,903,941	980,377	1,364,669

Item 6

Financial Statements (Information from page 4 - 8 of Iberdrola Annual Report)

Note: 1 EUR - 1.3917 USD

IBERDROLA, S.A. AND SUBSIDIARIES

**Consolidated Statement of Recognized Income and Expense
For the years ended December 31, 2008 and 2007**

	Year ended December 31, 2008				Year ended December 31, 2007				Total			
	Of the Parent		Minority Interests		Total		Of the Parent		Minority Interests		Total	
	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)	EUR (1,000's)	USD (1,000's)
Net income recognized directly in equity												
In other reserves	(318,597)	(443,391)	-	-	(318,597)	(443,391)	192,455	267,840	-	-	192,455	267,840
Actuarial gains and losses on pension schemes	(513,977)	(715,302)	-	-	(513,977)	(715,302)	260,421	362,428	-	-	260,421	362,428
Electricity for employees	30,413	42,326	-	-	30,413	42,326	58,213	81,015	-	-	58,213	81,015
Scottish Power	(80,527)	(112,069)	-	-	(80,527)	(112,069)	218,262	303,755	-	-	218,262	303,755
U.S.A.	(461,447)	(642,196)	-	-	(461,447)	(642,196)	(2,750)	(3,827)	-	-	(2,750)	(3,827)
Brazil	(2,416)	(3,362)	-	-	(2,416)	(3,362)	(13,304)	(18,515)	-	-	(13,304)	(18,515)
Adjustments for amendments to applicable tax rate	-	-	-	-	-	-	(2,060)	(2,867)	-	-	(2,060)	(2,867)
Others	(2,614)	(3,638)	-	-	(2,614)	(3,638)	11,495	16,220	-	-	11,495	16,220
Tax effect	197,994	275,548	-	-	197,994	275,548	(77,561)	(107,942)	-	-	(77,561)	(107,942)
In unrealized assets and liabilities revaluation reserves	(1,762,999)	(2,453,566)	-	-	(1,762,999)	(2,453,566)	805,338	1,120,789	-	-	805,338	1,120,789
Change in the value of available-for-sale investments	(1,110,808)	(1,545,911)	-	-	(1,110,808)	(1,545,911)	474,180	659,916	-	-	474,180	659,916
Change in the value of cash flow hedges	(1,164,666)	(1,620,866)	-	-	(1,164,666)	(1,620,866)	568,225	790,799	-	-	568,225	790,799
Tax effect	512,475	(5,620,343)	-	-	512,475	(5,620,343)	(237,067)	2,571,504	-	-	(237,067)	2,571,504
In translation differences	(1,610,491)	(2,241,320)	(14,876)	(20,703)	(1,625,367)	(2,262,023)	(1,067,330)	(1,485,403)	(12,353)	(17,192)	(1,079,683)	(1,502,595)
NET PROFIT RECOGNIZED DIRECTLY IN EQUITY	(3,692,087)	(5,138,277)	(14,876)	(20,703)	(3,706,963)	(5,158,980)	(49,537)	(96,775)	(12,353)	(17,192)	(61,890)	(113,966)
NET PROFIT FOR THE YEAR	2,860,606	3,981,105	108,092	150,432	2,968,698	4,131,537	2,333,736	3,275,694	42,281	58,842	2,396,017	3,334,537
TOTAL INCOME AND EXPENSES RECOGNIZED IN THE YEAR	(831,481)	(1,157,172)	93,216	129,729	(738,263)	(1,027,443)	2,284,199	3,178,920	29,928	41,651	2,314,127	3,220,571