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JANUARY - JUNE

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1. H1 2012 key highlights

H1 2012 key highlights

Revenues: €3,349m, EBITDA: €677m

NFD up +7% to ~€7.5bn vs. Dec. 2011 on capex, dividend payment and derivatives mark-to-market

Capex down ~40% to €342m

Execution of the AGM agreement to cancel treasury shares (9.89%)
→ New number of shares: 57,259,550

2. Group financial information

P&L: Key figures

	Jan-Jun 11 €m	Jan-Jun 12 €m	Chg. €m	Chg. (%)
Revenues	3,084	3,349	265	8.6%
EBITDA	631	677	46	7.2%
D&A and provisions	-332	-338	-6	1.7%
Results on impairment / reversal of assets	-8	-10	-2	27.4%
Results on non current assets disposals or held for sale assets val.	217	2	-215	-99.1%
Other gains or losses	-6	1	7	n.m.
EBIT	502	332	-170	-33.9%
Net financial results ¹	-194	-219	-24	12.5%
Others	3	0	-3	n.m.
EBT	310	113	-198	-63.7%
Income tax	-66	-32	34	-51.8%
Profit after Taxes	244	81	-163	-66.9%
Minority interest	3	-1	-4	n.m.
Attributable Net Profit	248	80	-168	-67.7%

EBITDA breakdown²
H1 2012
(By division)

Energy	84%
Infrastructure	11%
Water and ES	3%
Others	2%

¹Net financial results include financial revenues and expenses and exchange differences

²EBITDA contribution percentages are calculated before consolidation adjustments

Capex by division

Capex breakdown By division		
(€m)	Capex	
	Jan-Jun 11	Jan-Jun 12
Energy	436	194
Infrastructures	112	154
Real Estate	0	2
Water & Environment	19	6
Logistic & Transport S.	4	-9
Other Business	-2	-5
Total capex	569	342
Divestments	-298	0
Total net capex	271	342

Key highlights

- Significant capex reduction (-40%) to €342m, in line with H1 2012 depreciation
- Core areas capture most of H1 2012 capex:
 - **Infrastructures:** capex diversified in concessions works e.g. Ruta 160 road (Chile), Chinook road (Canada), A-2 road (Spain), Rodovía do Aço road (Brazil), Fort St John Hospital (Canada) and Novo Hospital de Vigo (Spain)
 - **Energy:**
 - 44MW wind installed during H1 2012 (Italy)
 - 244MW under construction

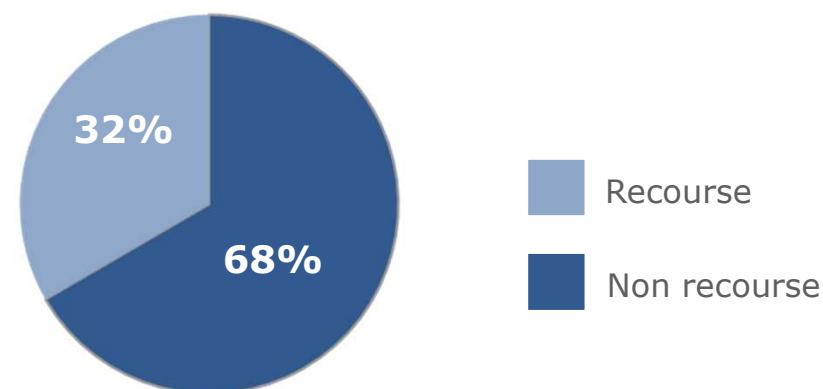
Debt breakdown by division and nature

Net debt breakdown By division

(€m)	Net Debt	Net Debt	%
	31-Dec-11	30-Jun-12	
Energy	6,173	6,308	85%
Infrastructures	-232	53	1%
Real Estate	651	654	9%
Water & Environment	124	121	2%
Logistic & Transport S.	128	128	2%
Other Business	147	196	3%
	6,991	7,460	100%

+7%

Gross debt breakdown By nature



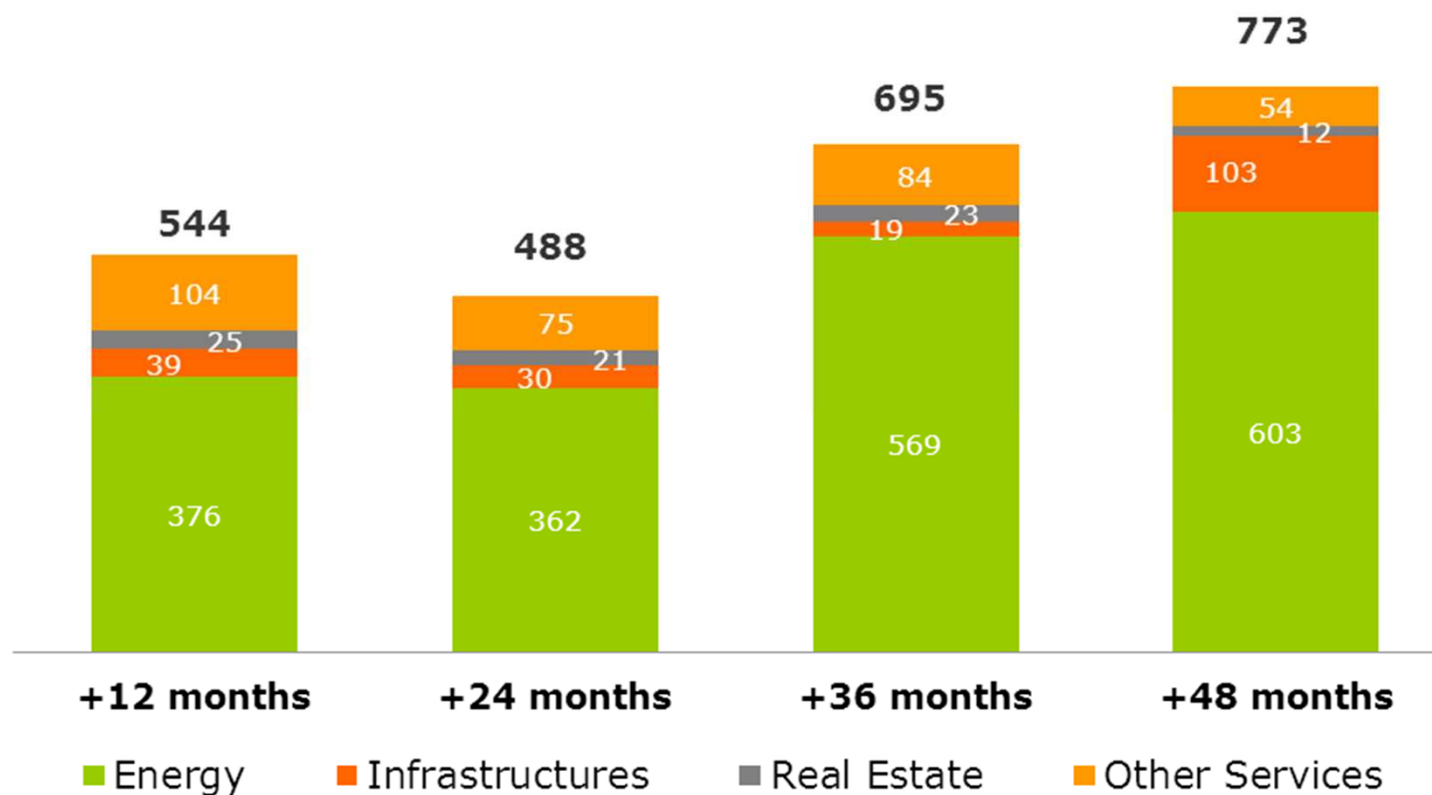
€9,323m

(Million Euro)	30-Jun-12
Gross debt	9,323
Cash & cash equivalents	-1,863
Net Financial Debt	7,460

Financial structure aligned with long-term nature of the group's asset portfolio

Debt amortization schedule

Principal repayment schedule (€m)¹



No major refinancing events
Undrawn corporate credit lines of €1.3bn

¹Excludes bilateral credit policies, project bridge financing (mostly energy) and real estate development loans

3. Core divisions - financial information

Energy: Key figures

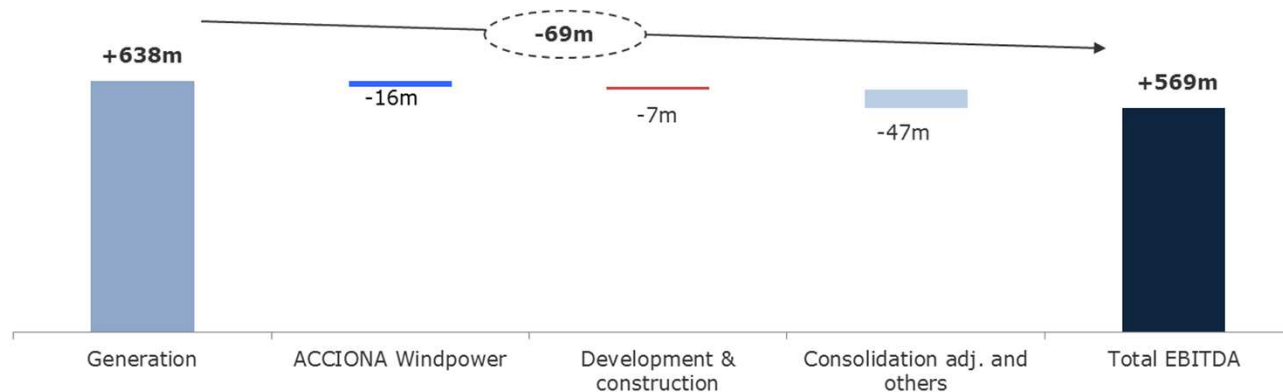
Key figures

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
Revenues	809	1,068	259	32.0%
EBITDA	485	569	83	17.2%
<i>Margin (%)</i>	60.0%	53.3%		

Key highlights

- Attributable production up 14.0%: increased capacity in LTM (+351MW), higher national and international wind load factors vs. H1 2011, partially offset by lower hydro load factors
- Generation EBITDA margin reduction explained by higher sales from energy commercialisation and lower hydraulicity

H1 2012 Energy EBITDA breakdown (€m)



Energy: Installed capacity and under construction

Installed MW @ Jun 2012

MW (Total)	Spain	Internat.	Total
Wind	4,637	2,327	6,965
Conventional Hydro	680	-	680
Hydro special regime	232	-	232
Solar Thermoelectric	200	64	264
Biomass	57	-	57
Solar PV	3	46	49
Cogeneration	9	-	9
TOTAL	5,818	2,437	8,255

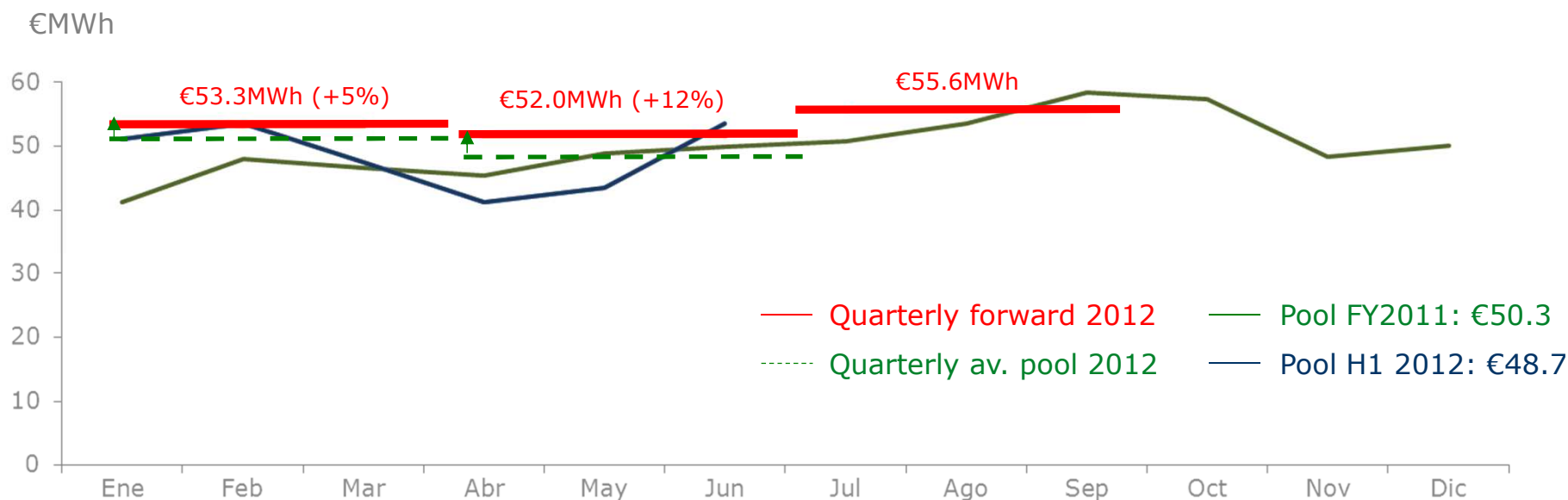
89% Attributable

MW under construction @ Jun 2012

MW (Total)	Spain	Internat.	Total
Wind	105	89	194
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	50	-	50
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
TOTAL	155	89	244

99% Attributable

Energy: Spanish pool price



	Q1 2012	Q2 2012	Q3 2012
MW ¹	618	656	710
GWh	1,349	1,433	1,568
€/MWh	53.3	52.0	55.6
% Var vs Pool price ²	5%	12%	-
% Saleable energy ³	74%	66%	97%

¹Assuming load base (100% load factor) ²Quarterly average pool price

³Saleable energy: Spanish production from wind MW under the transitory regime (2,792MW net) and most of the hydro capacity (681MW)

Infrastructures: Key figures

Key figures

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
Revenues	1,574	1,577	4	0.2%
EBITDA	99	78	-22	-22.0%
<i>Margin (%)</i>	6.3%	4.9%		

Key highlights

- Revenues "flat": decrease in domestic construction offset by international growth
- Reduction of EBITDA due to construction slowdown in Spain together with the disposal of two mature Chilean concessions in June 2011 (contribution in H1 2011 €11.7m)
- EBITDA margin decline on the basis of lower contribution of the domestic construction and two concessions disposal
- Construction backlog amounts €7bn. International backlog reaches 47% vs. 42% as of June 2011

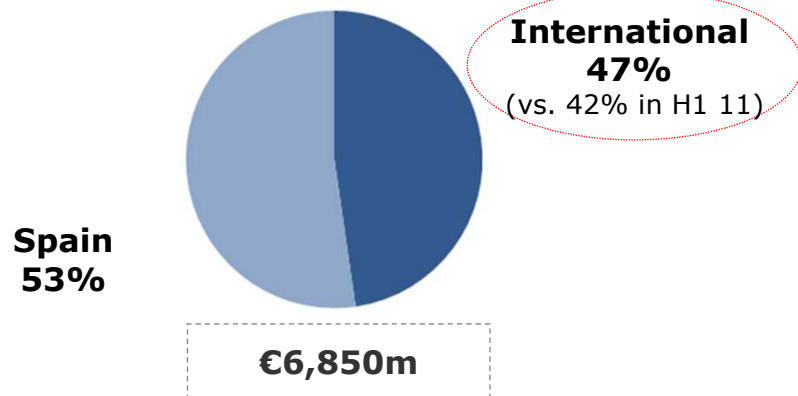
Construction backlog (€m)

(€m)	30-Jun-11	30-Jun-12	Chg. vs. (%) 30-Jun-11
Civil works (Spain)	2,935	2,641	-10%
Civil works (Internat.)	2,337	2,609	12%
Total Civil Works	5,272	5,250	0%
Non Residential (Spain)	934	639	-32%
Non Residential (Internat.)	577	339	-41%
Total Non Residential	1,511	978	-35%
Residential (Spain)	90	71	-21%
Residential (Internat.)	98	97	-1%
Total Residential	188	169	-10%
ANA Development (Spain)	0	0	0%
ANA Development (Internat.)	23	28	21%
Total ANA Development	23	28	21%
Other*	530	425	-20%
TOTAL	7,524	6,850	-9%
<i>Spain</i>	<i>4,384</i>	<i>3,646</i>	<i>-17%</i>
<i>International</i>	<i>3,140</i>	<i>3,204</i>	<i>2%</i>

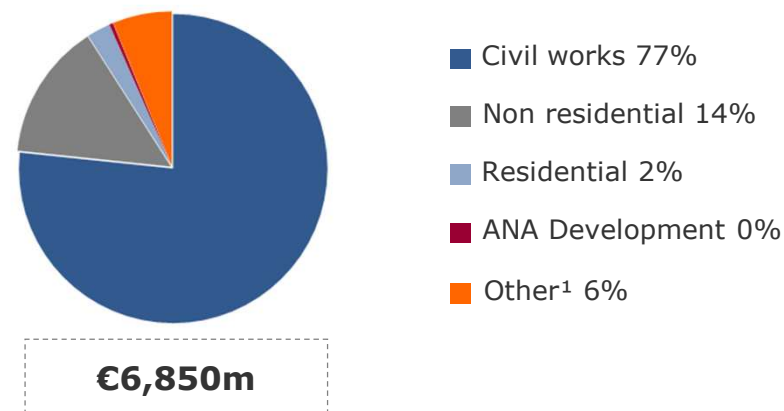
*Note: Other includes construction auxiliary, Engineering and Other

Infrastructures: Construction backlog

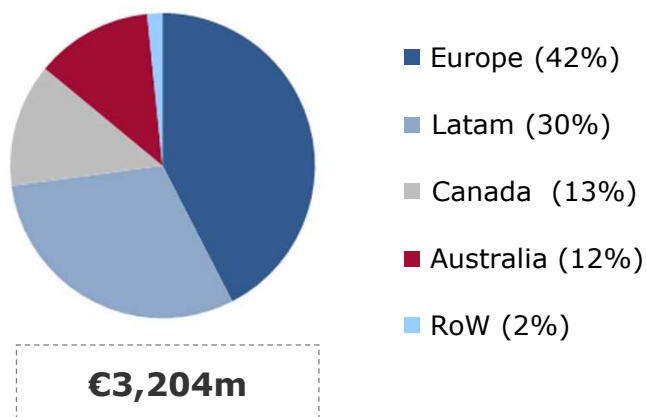
Construction backlog June 2012



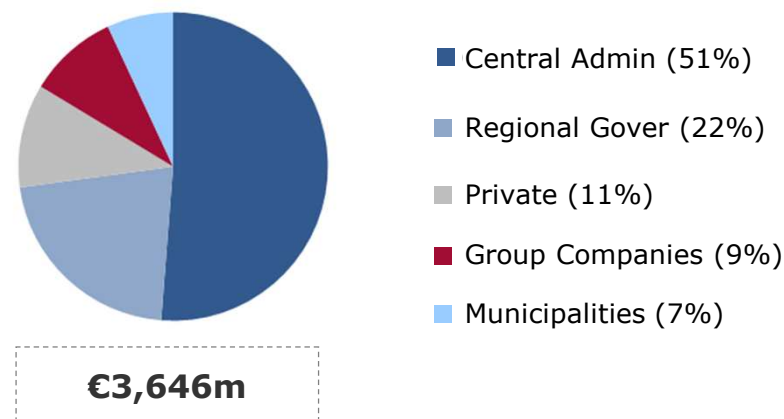
Construction backlog June 2012
By work type



International backlog June 2012
By geography



Spanish backlog June 2012
By client type



¹Note: Other includes construction auxiliary, engineering and other

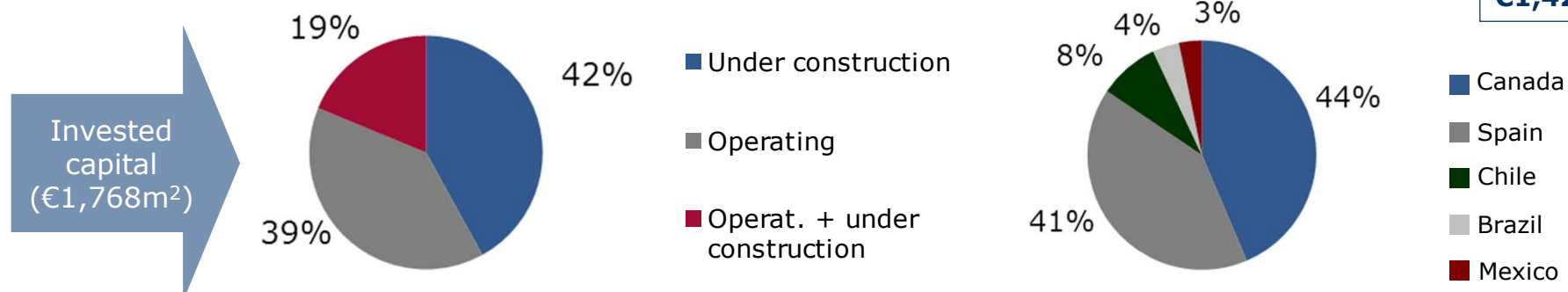
Infrastructures: Concessions



	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	11	3	1	1	1	6	23
EBITDA H1 2012 (€m)	15	0	1	0	3	12	26¹
Average life ³ (yrs)	32	32	30	30	20	30	31
Average consumed life ³ (yrs)	5	6	6	7	5	6	6
Invested capital (€m)	1,293	72	64	16	21	263	1,768²

**Equity:
€340m**

**Net debt⁴:
€1,427m**



¹Total EBITDA includes -€5m from holding companies

²Total Capital invested includes €39m from SPV companies

³Weighted average by book value (equity + net debt) excluding holding companies

⁴Debt figure includes net debt from concessions held for sale (€126m) and those accounted by equity method (€807m)

Water & Environment Services: Key figures

Divisional key figures

<i>(Million Euro)</i>	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
Revenues	336	352	16	4.8%
EBITDA	20	20	-1	-3.5%
<i>Margin (%)</i>	6.0%	5.6%		

Water business

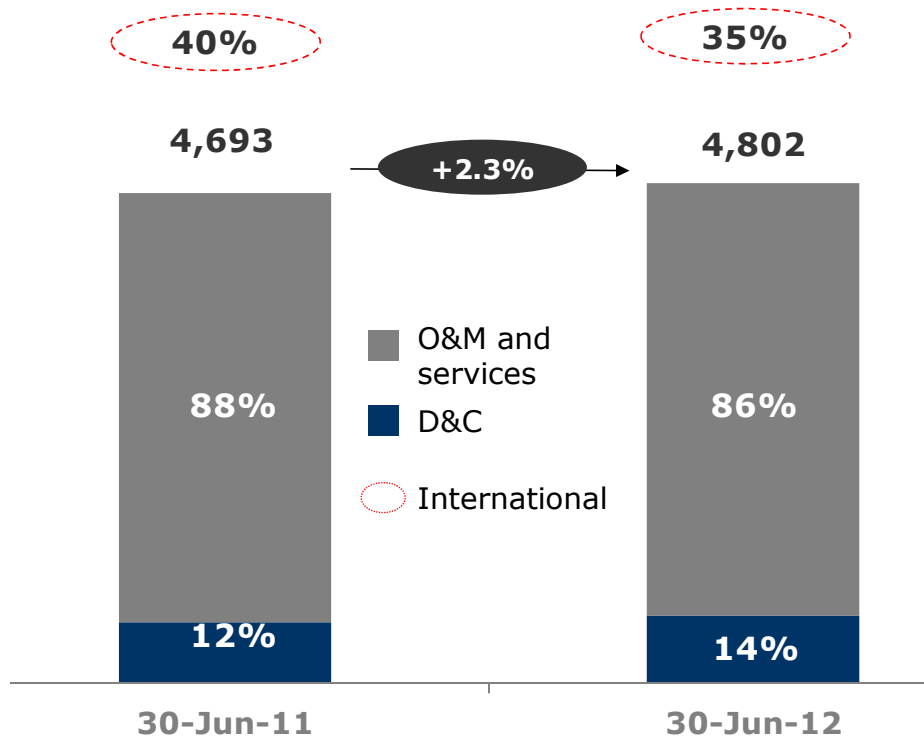
<i>(Million Euro)</i>	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
Revenues	195	206	11	5.4%
EBITDA	15	17	2	14.6%
<i>Margin (%)</i>	7.5%	8.1%		

Key highlights

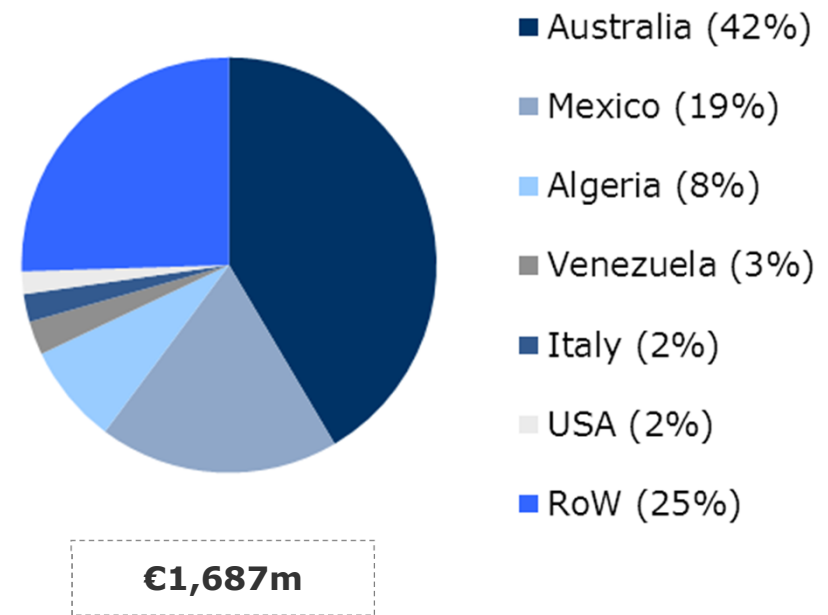
- Water revenues and EBITDA up 5.4% and 14.6% respectively mainly helped by O&M activity growth
- Water backlog reaches €4.8bn
- Other businesses negatively affected by erosion in margins

Water backlog breakdown

Backlog breakdown (€m)
By activity



Internat. backlog breakdown June 2012
By geography



Water backlog slightly up to €4,802m in June 2012 vs. €4,693m in June 2011

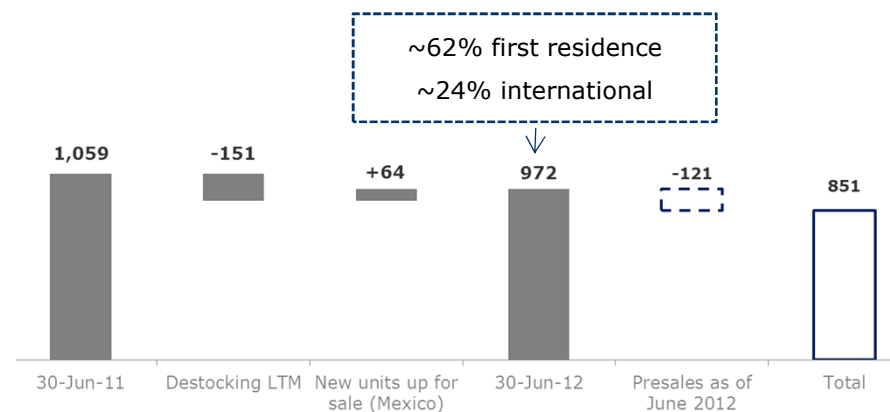
4. Other businesses - financial information

Real Estate

Key figures

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
Revenues	62	31	-31	-50.3%
EBITDA	7	0	-7	-97.2%
<i>Margin (%)</i>	11.7%	0.6%		

LTM destocking (units)



Key highlights

- H1 2012 results explained by:
 - Property development activity, which was affected by challenging market conditions
 - Disposal of Splau! shopping centre in October 2011 (€4m EBITDA contribution in H1 2011)
 - Disposal of the parking assets in June 2011 (€5m EBITDA contribution in H1 2011)
- Continue to destock in the residential market

Services and Other Business: Key figures

Logistics & transport services

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
Revenues	334	336	2	0.6%
EBITDA	-7	-10	-3	34.5%
<i>Margin (%)</i>	-2.2%	-2.9%		



TRASMEDITERRÁNEA affected by:

- ↑ Fuel cost per mile sailed +13%
- ↑ Occupancy rate:
 - Passenger: +2.6pp
 - Vehicle: +4.4pp
 - Linear meter: -1.6pp

- Restructuring plan implemented

Other businesses

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
Revenues	63	61	-2	-2.6%
EBITDA	27	23	-4	-13.4%
<i>Margin (%)</i>	42.6%	37.9%		



BESTINVER:

- Assets under management €5,216m

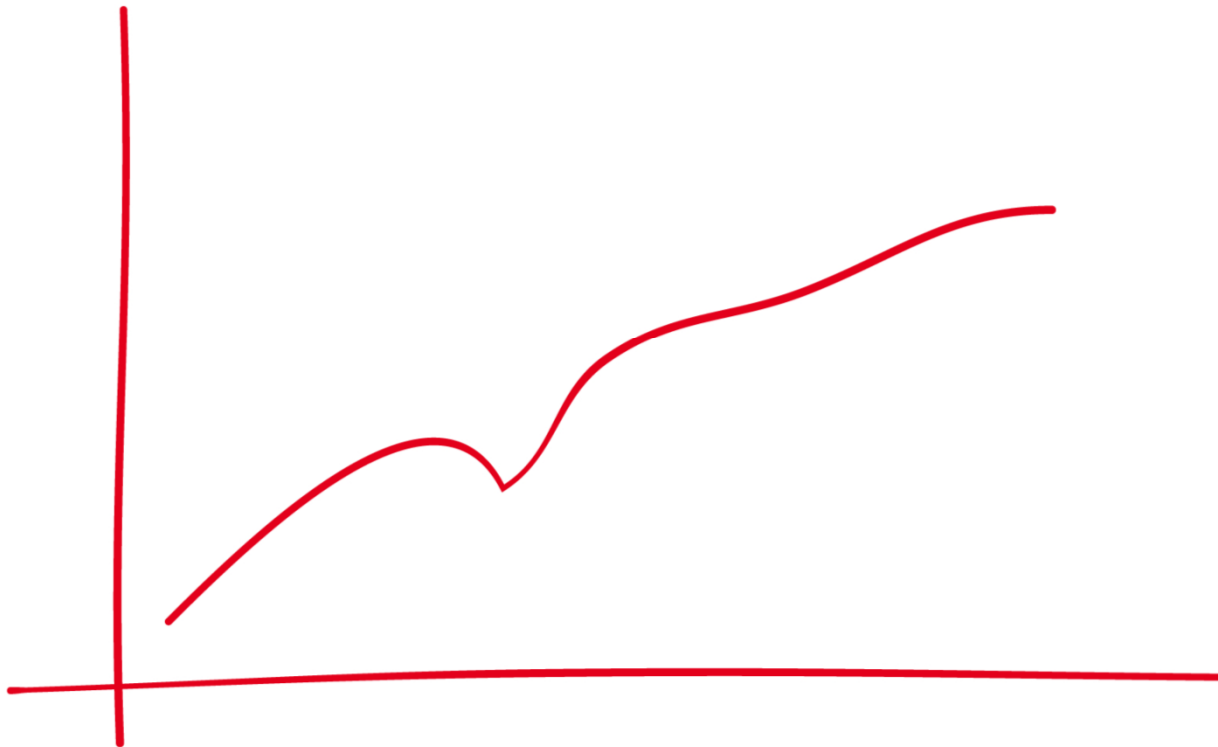
5. Conclusions

Conclusions

Revenues: €3,349m and EBITDA: €677m

NFD up +7% to ~€7.5bn vs. Dec. 2011 on capex, dividend payment and debt derivatives mark to market

Significant capex reduction → Capex down ~40% to €342m



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