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**JANUARY - MARCH**

11<sup>th</sup> May 2012

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## 1. Q1 2012 key highlights

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## Q1 2012 key highlights

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Revenues up +9.5%, boosted by strong growth of core businesses:

- ✓ Energy +17.8%
- ✓ Infrastructures +7.2%
- ✓ Water and ES +5.1%

EBITDA up +6.5%, fuelled by 11.5% ACCIONA Energy growth

NFD up +4% to ~€7.3bn vs Dec. 2011 on capex and seasonal WC needs

2012 AGM on 24<sup>th</sup> May 2012: Proposal to reduce capital through the cancelation of treasury shares (9.89%)

## 2. Group financial information

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## P&L: Key figures

	Jan-Mar 11 €m	Jan-Mar 12 €m	Chg. €m	Chg. (%)
Revenues	1,453	1,591	138	9.5%
EBITDA	308	328	20	6.5%
D&A and provisions	(157)	(175)	(18)	11.5%
Results on impairment / reversal of assets	(5)	(3)	2	-43.5%
Results on non current assets disposals or held for sale assets val.	12	0	(11)	n.m.
Other gains or losses	(6)	1	7	n.m.
EBIT	152	151	(1)	-0.6%
Net financial results	(79)	(112)	(33)	42.0%
Others	1	0	(0)	n.m.
EBT	74	40	(34)	-46.2%
Income tax	(20)	(11)	9	-44.4%
Profit after Taxes	54	29	(25)	-46.8%
Minority interest	2	(0)	(2)	n.m.
Attributable Net Profit	56	29	(28)	-49.1%

EBITDA breakdown<sup>1</sup>  
Q1 2012  
(By division)

Energy	88%
Infrastructure	12%
Water and ES	3%
Others	-3%

<sup>1</sup>EBITDA contribution percentages are calculated before consolidation adjustments

# Capex by division

## Capex breakdown By division

(€m)	Capex	
	Jan-Mar 11	Jan-Mar 12
Energy	180	64
Infrastructures	47	71
Real Estate	1	0
Water & Environment	8	2
Logistic & Transport S.	2	-1
Other Business	1	-4
<b>Total capex</b>	<b>239</b>	<b>132</b>
Divestments	-10	0
<b>Total net capex</b>	<b>229</b>	<b>132</b>

## Key highlights

- Strict criteria applied to investment decisions
- Core areas capture most of Q1 2012 capex:
  - **Infrastructures:** capex diversified in concessions works e.g. Chinook road (Canada), A-2 road (Spain), Fort St John Hospital (Canada), Ruta 160 road (Chile), Rodovía do Aço road (Brazil) and Novo Hospital de Vigo (Spain)
  - **Energy:** 285MW under construction



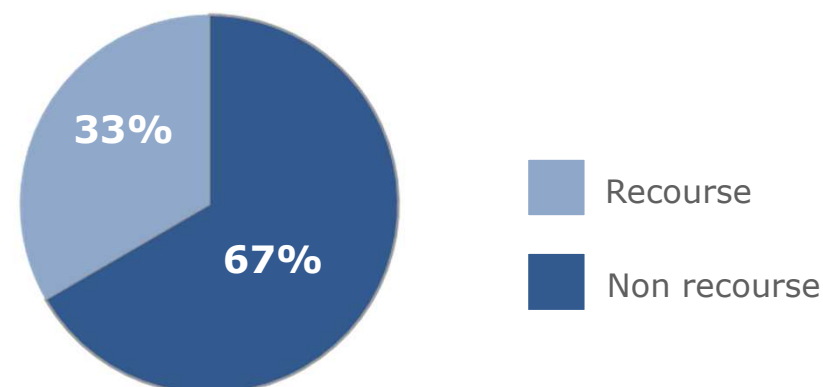
# Debt breakdown by division and nature

## Net debt breakdown By division

(€m)	Net Debt	Net Debt	%
	31-Dec-11	31-Mar-12	
Energy	6,173	6,172	85%
Infrastructures	-232	-112	-2%
Real Estate	651	661	9%
Water & Environment	124	171	2%
Logistic & Transport S.	128	139	2%
Other Business	147	250	3%
	<b>6,991</b>	<b>7,281</b>	<b>100%</b>

+4%

## Gross debt breakdown By nature



€9,217m

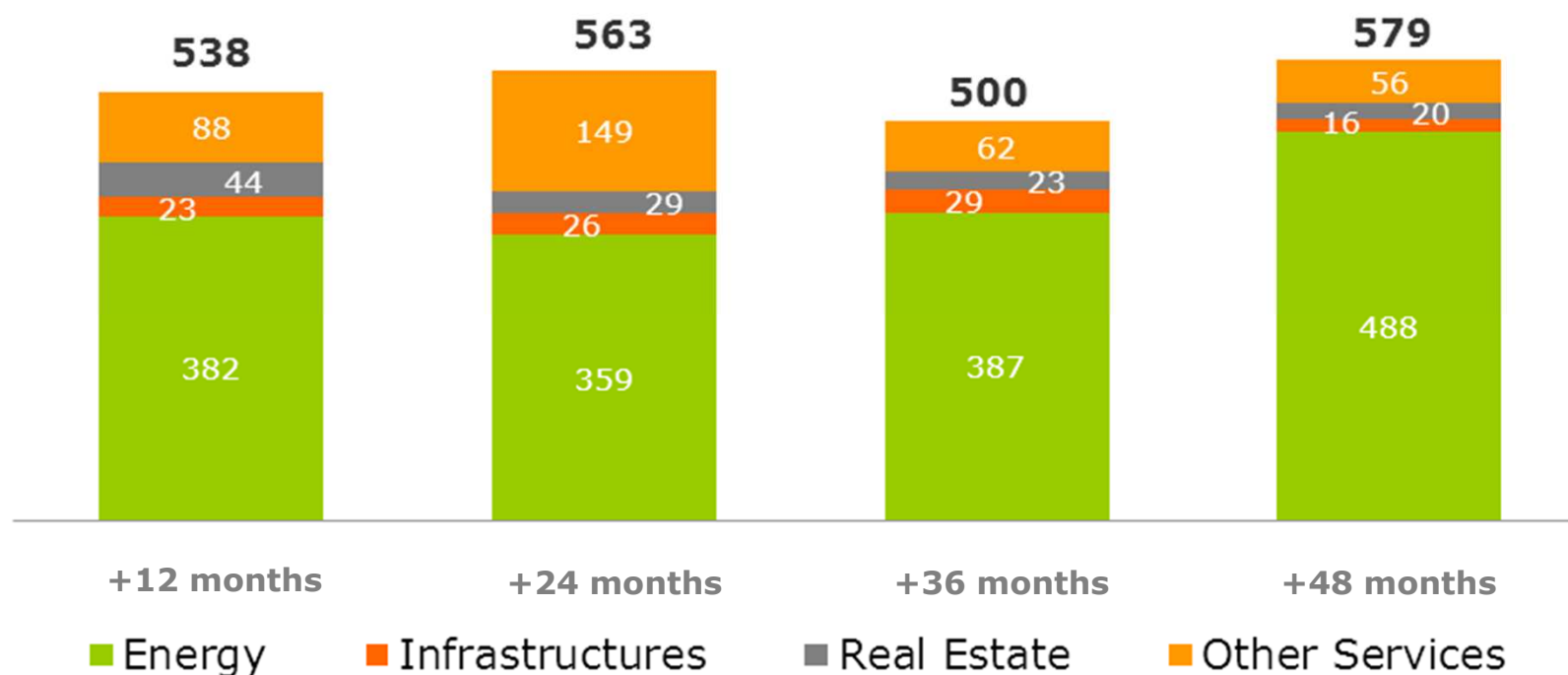
(Million Euro)	31-Mar-12
Gross debt	9,217
Cash & cash equivalents <sup>1</sup>	-1,936
<b>Net Financial Debt</b>	<b>7,281</b>

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

<sup>1</sup>Excludes €437m of treasury stock (9.52%)

# Debt amortization schedule

## Principal repayment schedule (€m)<sup>1</sup>



No major refinancing events  
 Undrawn corporate credit lines of €1.4bn + cash of €1.9bn

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

### 3. Core divisions - financial information

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# Energy: Key figures

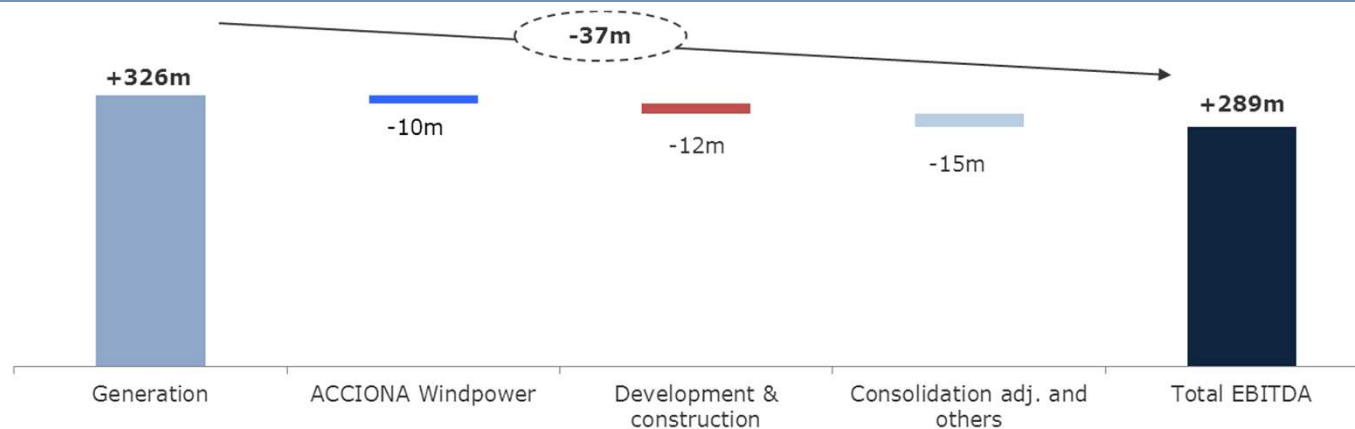
## Key figures

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>427</b>	<b>503</b>	<b>76</b>	<b>17.8%</b>
<b>EBITDA</b>	<b>259</b>	<b>289</b>	<b>30</b>	<b>11.5%</b>
<i>Margin (%)</i>	60.6%	57.4%		

## Key highlights

- Production up 13.1%: increased capacity (+591MW), higher international wind load factors, partially offset by lower hydro and wind load factors in Spain
- Pool prices up 13.0% vs Q1 2011
- Generation EBITDA margin reduction explained by higher sales from energy commercialisation and lower hydraulicity
- EBT decline mainly due to hydro production decrease, lower AWP sales, biofuels plant stop and higher financial costs

## Q1 2012 Energy EBITDA breakdown (€m)



# Energy: Installed capacity and under construction

## Installed MW @ Mar 2012

MW (Total)	Spain	Internat.	Total
Wind	4,637	2,283	<b>6,921</b>
Conventional Hydro	680	-	<b>680</b>
Hydro special regime	232	-	<b>232</b>
Solar Thermoelectric	200	64	<b>264</b>
Biomass	57	-	<b>57</b>
Solar PV	3	46	<b>49</b>
Cogeneration	9	-	<b>9</b>
<b>TOTAL</b>	<b>5,818</b>	<b>2,393</b>	<b>8,211</b>

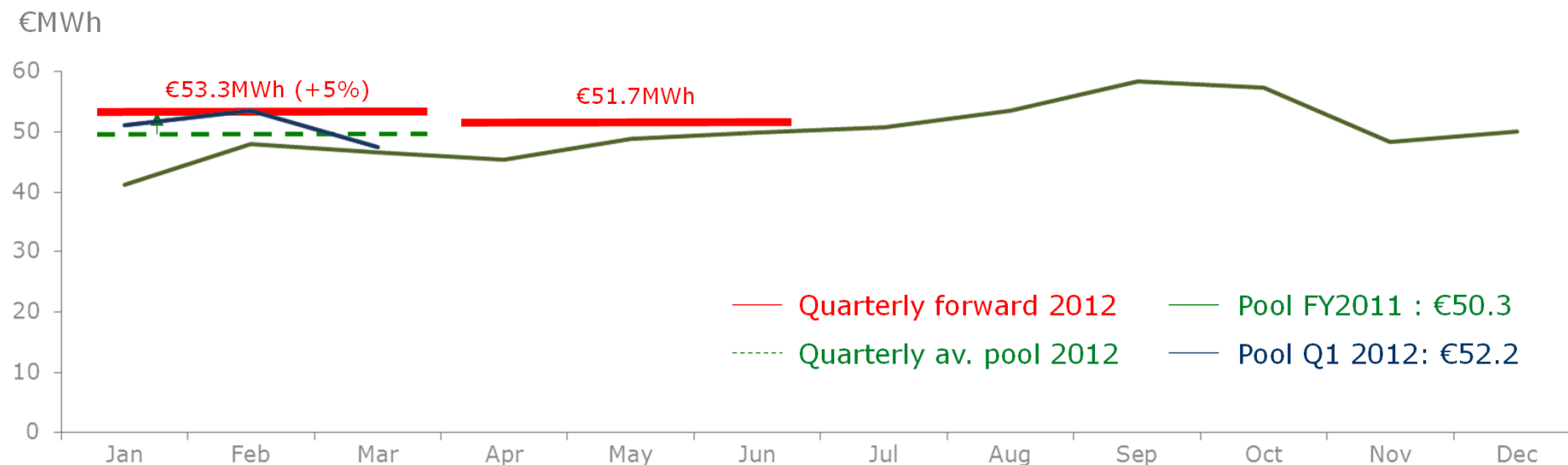
**89% Attributable**

## MW under construction @ Mar 2012

MW (Total)	Spain	Internat.	Total
Wind	102	133	<b>235</b>
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	50	-	<b>50</b>
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
<b>TOTAL</b>	<b>152</b>	<b>133</b>	<b>285</b>

**100% Attributable**

# Energy: Spanish pool price



	Q1 2012	Q2 2012
MW <sup>1</sup>	618	610
GWh	1,349	1,332
€/MWh	53.3	51.7
% Var vs Pool price <sup>2</sup>	5%	-
% Saleable energy <sup>3</sup>	66%	63%

<sup>1</sup>Assuming load base (100% load factor) <sup>2</sup>Quarterly average pool price

<sup>3</sup>Saleable 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-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>718</b>	<b>769</b>	<b>51</b>	<b>7.2%</b>
<b>EBITDA</b>	<b>40</b>	<b>39</b>	<b>-1</b>	<b>-2.6%</b>
<i>Margin (%)</i>	5.6%	5.1%		

## Key highlights

- Revenues up 7% mainly driven by international construction volumes
- “Flattish” EBITDA despite the disposal of two mature Chilean concessions in June 2011 (contribution in Q1 2011 €6.7m) → like for like EBITDA up +17.0%
- EBITDA margin decline on the basis of two concessions disposal
- Construction backlog amounts €7bn. International backlog reaches 48% vs 41% as of March 2011

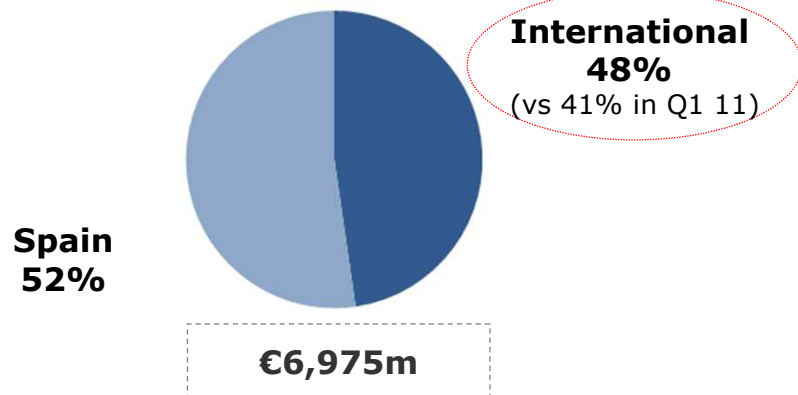
## Construction backlog (€m)

(€m)	31-Mar-11	31-Mar-12	Chg. vs. (%) 31-Mar-11
Civil works (Spain)	3,003	2,563	-15%
Civil works (Internat.)	2,444	2,754	13%
<b>Total Civil Works</b>	<b>5,447</b>	<b>5,317</b>	<b>-2%</b>
Non Residential (Spain)	962	695	-28%
Non Residential (Internat.)	455	378	-17%
<b>Non Residential</b>	<b>1,417</b>	<b>1,073</b>	<b>-24%</b>
Residential (Spain)	76	85	11%
Residential (Internat.)	106	90	-15%
<b>Total Residential</b>	<b>183</b>	<b>175</b>	<b>-4%</b>
ANA Development (Spain)	1	0	-36%
ANA Development (Internat.)	25	15	-41%
<b>Total ANA Development</b>	<b>26</b>	<b>15</b>	<b>-41%</b>
<b>Other*</b>	<b>510</b>	<b>395</b>	<b>-22%</b>
<b>TOTAL</b>	<b>7,582</b>	<b>6,975</b>	<b>-8%</b>
<i>Spain</i>	<i>4,449</i>	<i>3,648</i>	<i>-18%</i>
<i>International</i>	<i>3,133</i>	<i>3,328</i>	<i>6%</i>

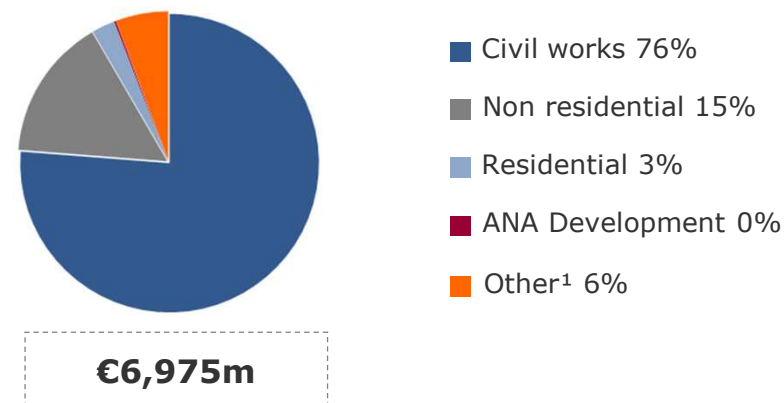
\*Note: Other includes construction auxiliary, Engineering and Other

# Infrastructures: Construction backlog

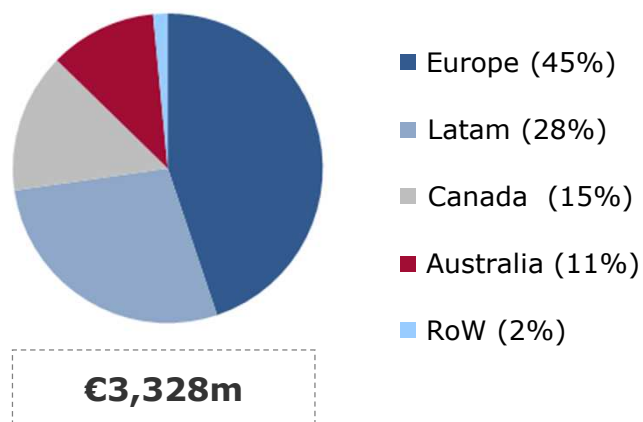
Construction backlog March 2012



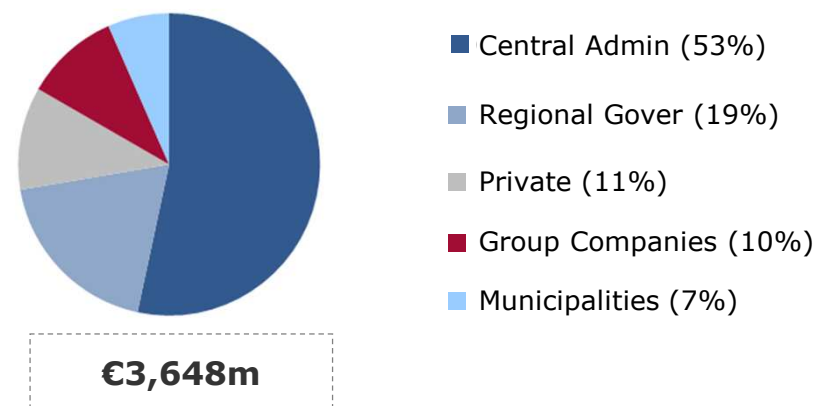
Construction backlog March 2012  
By work type



International backlog March 2012  
By geography



Spanish backlog March 2012  
By client type



<sup>1</sup>Note: Other includes construction auxiliary, engineering and other



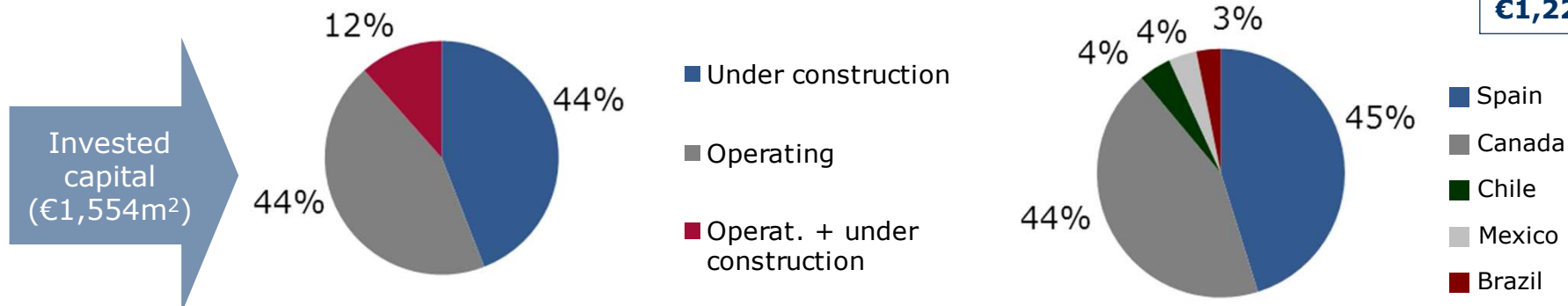
# Infrastructures: Concessions



	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	10	3	1	1	1	6	<b>22</b>
EBITDA Q1 2012 (€m)	6	0	0	0	2	7	<b>13<sup>1</sup></b>
Average life <sup>3</sup> (yrs)	32	32	30	30	20	30	<b>31</b>
Average consumed life <sup>3</sup> (yrs)	5	6	6	7	5	6	<b>6</b>
<b>Invested capital (€m)</b>	1,165	69	63	16	21	237	<b>1,554<sup>2</sup></b>

**Equity:  
€325**

**Net debt<sup>4</sup>:  
€1,229m**



<sup>1</sup>Total EBITDA includes -€1m from holding companies

<sup>2</sup>Total Capital invested includes -€17m from SPV companies

<sup>3</sup>Weighted average by book value (equity + net debt) excluding holding companies

<sup>4</sup>Debt figure includes net debt from concessions held for sale (€128m) and those accounted by equity method (€735m)

# Water & Environment Services: Key figures

## Divisional key figures

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>153</b>	<b>161</b>	<b>8</b>	<b>5.1%</b>
<b>EBITDA</b>	<b>8</b>	<b>9</b>	<b>1</b>	<b>14.1%</b>
<i>Margin (%)</i>	5.3%	5.8%		

## Water business

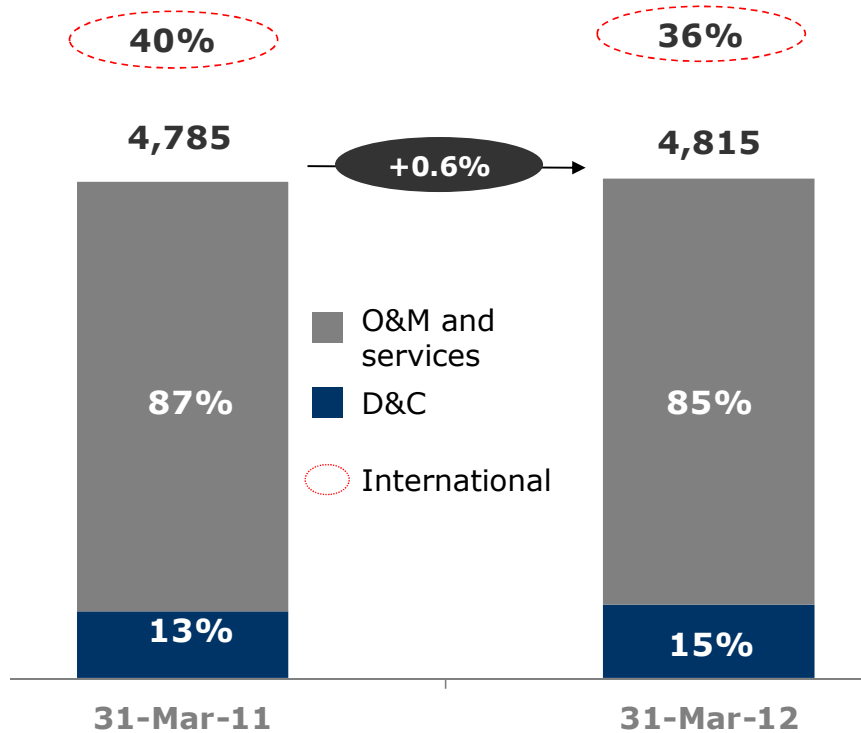
(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>85</b>	<b>89</b>	<b>4</b>	<b>4.7%</b>
<b>EBITDA</b>	<b>6</b>	<b>8</b>	<b>1</b>	<b>19.7%</b>
<i>Margin (%)</i>	7.6%	8.6%		

## Key highlights

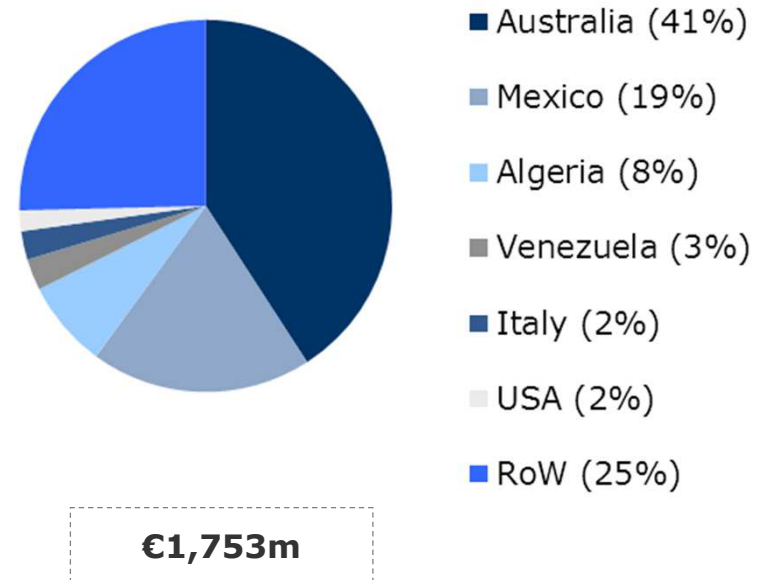
- Water revenues and EBITDA up 4.7% and 19.7% respectively mainly boosted by O&M activity growth
- Water backlog reaches €4.8bn
- Mundaring (Perth, Australia) water treatment plant receives the Global Water Intelligence (GWI) distinction in the category of "Water Deal of the Year" in recognition for its PPP financing model

# Water backlog breakdown

Backlog breakdown (€m)  
By activity



Internat. backlog breakdown March 2012  
By geography



Water backlog slightly up to €4,815m in March 2012 vs €4,785m in March 2011

## 4. Other businesses - financial information

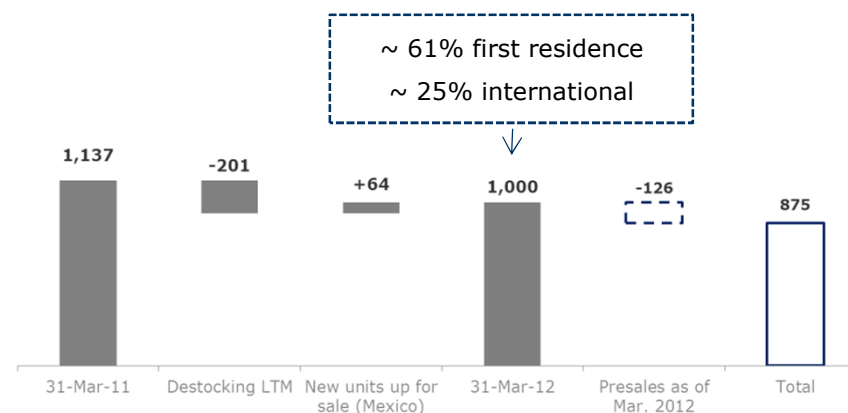
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# Infrastructures: Real Estate

## Key figures

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>28</b>	<b>14</b>	<b>-14</b>	<b>-50.3%</b>
<b>EBITDA</b>	<b>5</b>	<b>0</b>	<b>-5</b>	<b>n.m.</b>
<i>Margin (%)</i>	16.3%	-2.0%		

## LTM destocking (units)



## Key highlights

- Q1 2012 results explained by:
  - Promotion activity, which was affected by challenging market conditions
  - Disposal of Splau! shopping centre in October 2011 (€2.2m EBITDA contribution in Q1 2011)
  - Disposal of the parking assets in June 2011 (€2.6m EBITDA contribution in Q1 2011)
- Continue to destock in the residential market

# Services and Other Business: Key figures

## Logistics & transport services

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>149</b>	<b>150</b>	<b>1</b>	<b>0.6%</b>
<b>EBITDA</b>	<b>-16</b>	<b>-19</b>	<b>-3</b>	<b>18.5%</b>
<i>Margin (%)</i>	-10.8%	-12.8%		



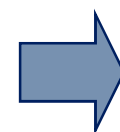
TRASMEDITERRÁNEA affected by:

- ↑ Fuel cost per mile sailed +11%
- ↑ Occupancy rate:
  - Passenger: +2.9%
  - Vehicle: +4.6%
  - Linear meter: +4.7%

- Restructuring plan implemented

## Other businesses

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>30</b>	<b>30</b>	<b>-1</b>	<b>-1.8%</b>
<b>EBITDA</b>	<b>13</b>	<b>12</b>	<b>-1</b>	<b>-8.6%</b>
<i>Margin (%)</i>	41.8%	38.9%		



BESTINVER:

- Assets under management €5,582m (+7% vs December 2011)

## 5. Conclusions

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# Conclusions

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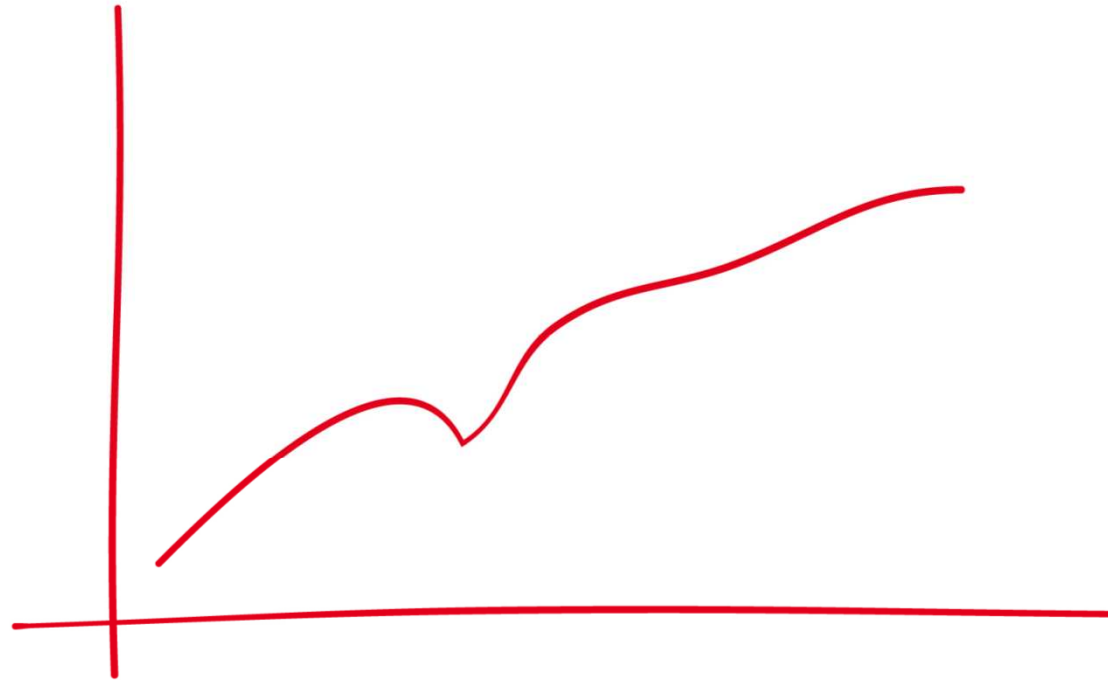
Revenues +9.5%, boosted by strong growth in core business areas

EBITDA up + 6.5%, fuelled by ACCIONA Energy 11.5% increase

Capex: €132m and DFN ~ €7.3bn (+4% vs Dec. 2011)

Focused in global growth in the three core activities:  
Energy, Infrastructures and Water





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