

9 M 2012
JANUARY - SEPTEMBER

14th November 2012

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1. 9M 2012 key highlights

9M 2012 key highlights

Revenues: €5,165m (+7.7%); EBITDA: €1,040m (+11.4%);
Ordinary EBT: €168m (+49.4%¹)

Energy growth backed by capacity increase
and higher wind load factors
Infrastructures impacted by lower volumes in Spain

Ordinary capex down ~33% to €588m vs 9M 2011
60% of capex invested internationally

Energy reform: significant negative impact on P&L but limited on
project finance structures

Consortium led by ACCIONA (39%) and BTG Pactual (39%) awarded
the management concession for Aigües Ter Llobregat (ATLL)

¹Like for like Ordinary EBT growth excluding the effect of 9M 2011 capital gains

2. Energy reform

Energy reform

On 14th September Government approved draft legislation to end tariff deficit

Introduction of generation taxes and levies as main instruments

Improved regulatory visibility welcomed but fiscal measures are disproportionate

Limited impact to ACCIONA's Spanish generation project finance structures

Corrective measures to mitigate the impact on profitability and to preserve strong financial position

Main implications of the draft legislation

Taxes, levies, green cents and restrictions on CSP

Introduction of 6% tax on revenues from all electricity generation sources (both Ordinary and Special Regimes)

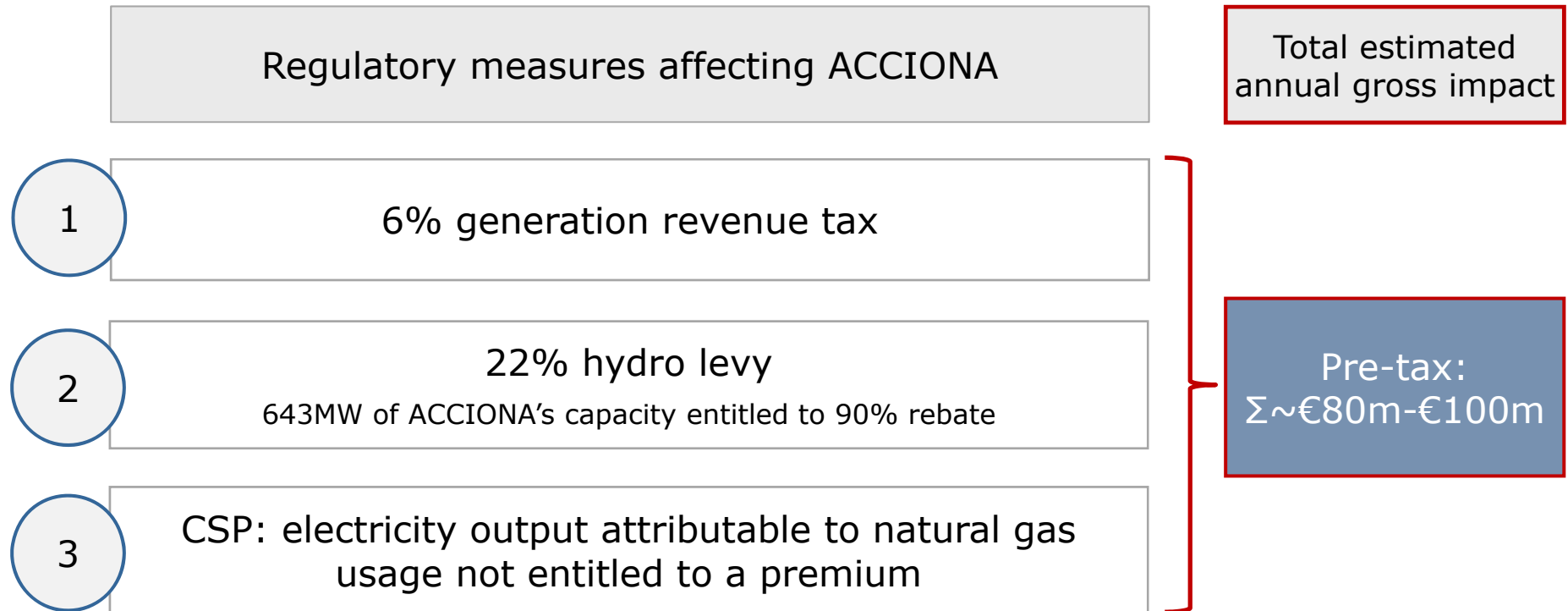
Levy on hydro generation revenues (22%) → 90% rebate on stations with less than 50MW and pumping stations above 50MW

Tax on nuclear waste generated from nuclear energy production and tax on nuclear waste storage

“Green cents” taxes on natural gas, gas-oil, fuel-oil and coal

Concentrated Solar Power (CSP): electricity output attributable to natural gas usage not entitled to a premium

Impact of the measures



Potential for partial mitigation via increase in marginal costs of thermal generators

Marginal impact on ACCIONA's Spanish generation project finance structures

Strategic response: corrective measures

ACCIONA is committed to preserving its profitability and strong balance sheet position

Available tools to mitigate the impact of energy reform, including:



Capex reduction



Cost savings



Assets rotation

3. Group financial information

P&L: Key figures

	Jan-Sep 11 €m	Jan-Sep 12 €m	Chg. €m	Chg. (%)
Revenues	4,796	5,165	369	7.7%
EBITDA	934	1,040	106	11.4%
D&A and provisions	-514	-527	-13	2.6%
Results on impairment / reversal of assets	-4	-15	-11	247.7%
Results on non current assets disposals or held for sale assets val.	278	7	-271	-97.4%
Other gains or losses	-3	4	6	n.m.
EBIT	691	509	-182	-26.4%
Net financial results ¹	-304	-338	-33	11.0%
Others	5	-1	-7	n.m.
Ordinary EBT ³	112	168	55	49.4%
EBT	392	170	-223	-56.7%
Income tax	-82	-51	31	-37.5%
Profit after Taxes	310	118	-192	-61.8%
Minority interest	4	-4	-8	n.m.
Attributable Net Profit	314	114	-200	-63.7%

EBITDA breakdown²
9M 2012
(By division)

Energy	79%
Infrastructure	12%
Water and ES	3%
Others	7%

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

²EBITDA contribution percentages are calculated before consolidation adjustments

³Like for like Ordinary EBT growth excluding the effect of 9M 2011 capital gains

Capex by division

Capex breakdown By division

(€m)	Capex	
	Jan-Sep 11	Jan-Sep 12
Energy	629	322
Infrastructures	206	259
Real Estate	3	2
Water & Environment	23	17
Logistic & Transport S.	6	-8
Other Business	5	-4
Net ordinary capex	872	588
Divestments	-425	-24
Total net capex	447	564

Key highlights

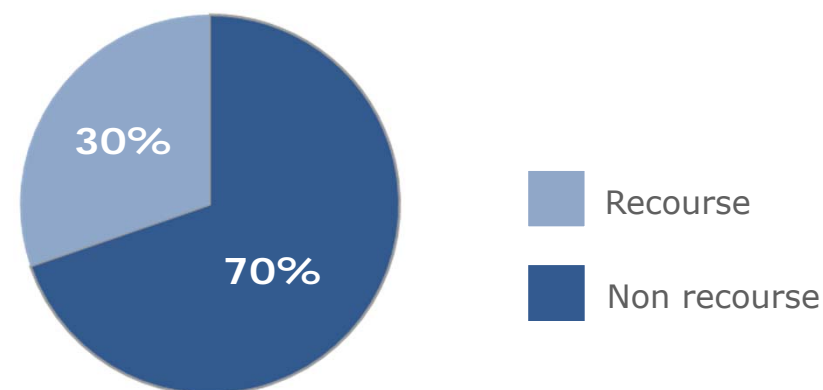
- Significant ordinary capex reduction to €588m (-33%)
- 60% of capex invested internationally
- Core areas capture most of 9M 2012 capex:
 - **Infrastructures:** capex diversified in concessions works e.g. Ruta 160 road (Chile), Nouvelle Autoroute A-30 (Canada), Chinook road (Canada), A-2 road (Spain), Rodovia do Aço road (Brazil) and Fort St John Hospital (Canada)
 - **Energy:**
 - 132MW wind and 50MW CSP installed during 9M 2012
 - 107MW under construction

Debt breakdown by division and nature

Net debt breakdown By division

(€m)	Net Debt	Net Debt
	31-Dec-11	30-Sep-12
Energy	6,173	6,253
Infrastructures	-232	254
Real Estate	651	600
Water & Environment	124	122
Logistic & Transport S.	128	194
Other Business	147	266
	6,991	7,689

Gross debt breakdown By nature



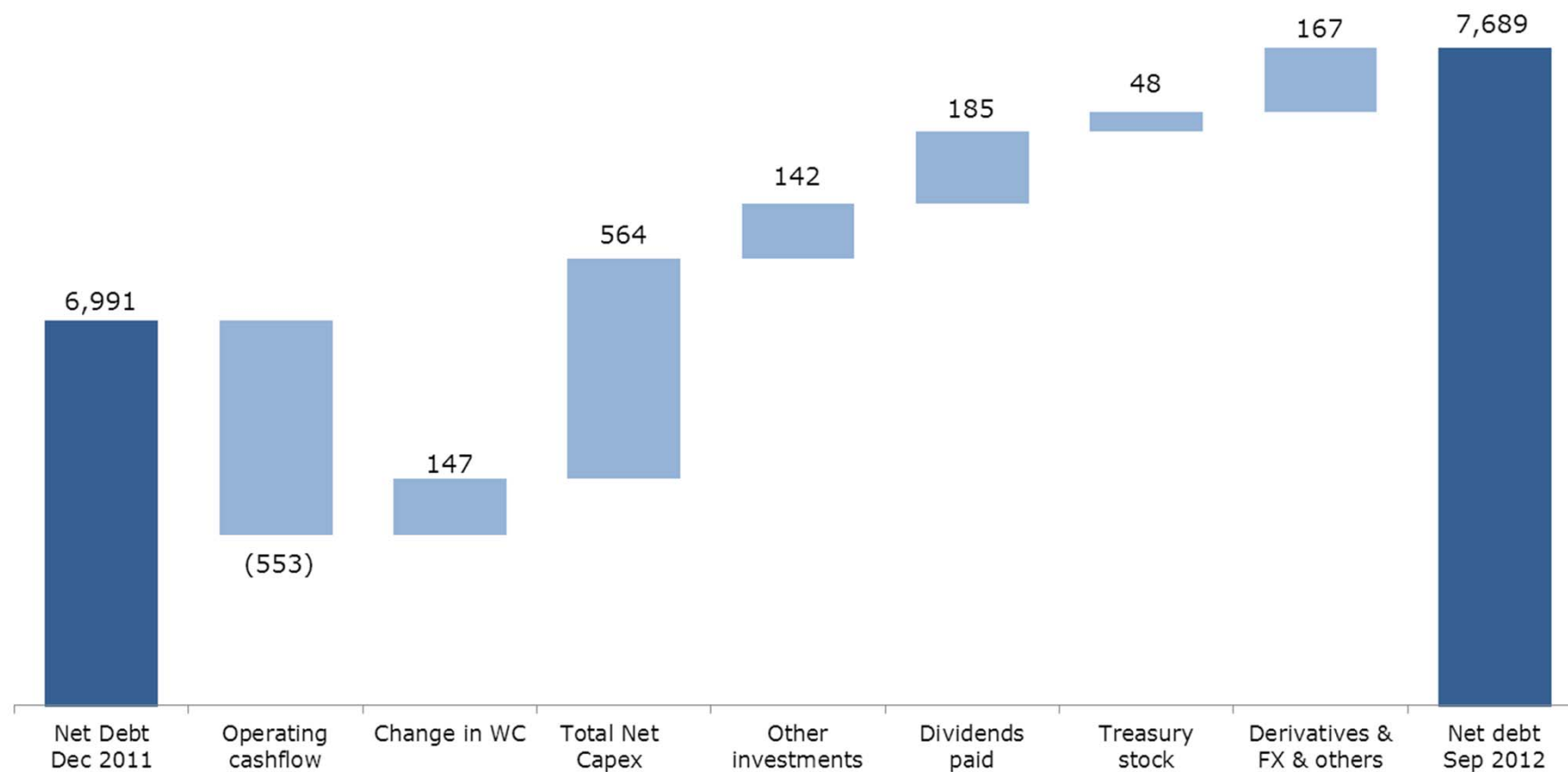
€9,473m

(Million Euro)	30-Sep-12
Gross debt	9,473
Cash & cash equivalents	-1,784
Net Financial Debt	7,689

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

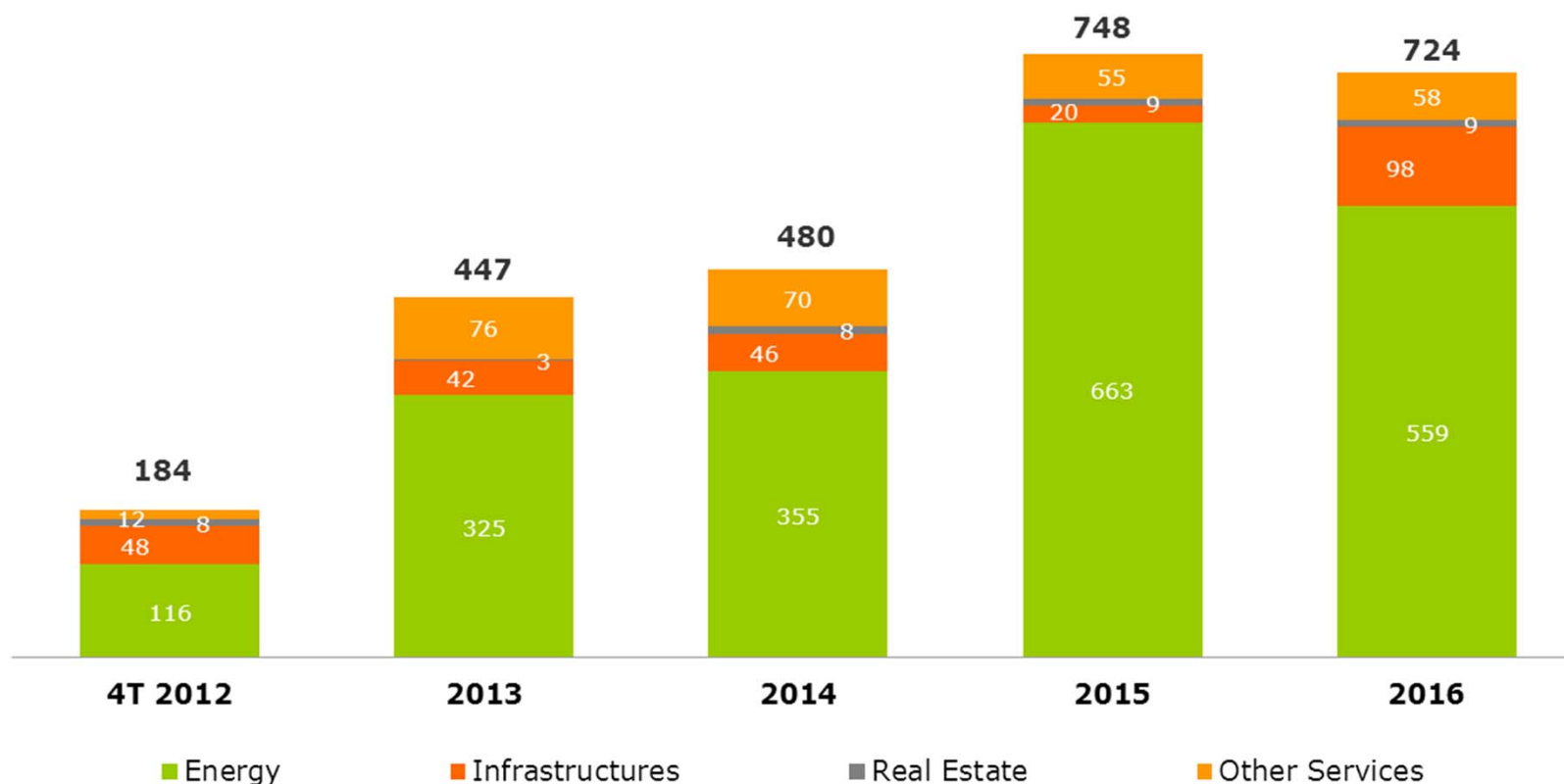
Net debt evolution

Net debt reconciliation 9M 2012



Debt amortization schedule

Principal repayment schedule (€m)¹



No major refinancing events
Undrawn corporate credit lines of €1.2bn

¹Excludes bilateral credit policies, project bridge financing and real estate development loans

4. Core divisions - financial information

Energy: Key figures

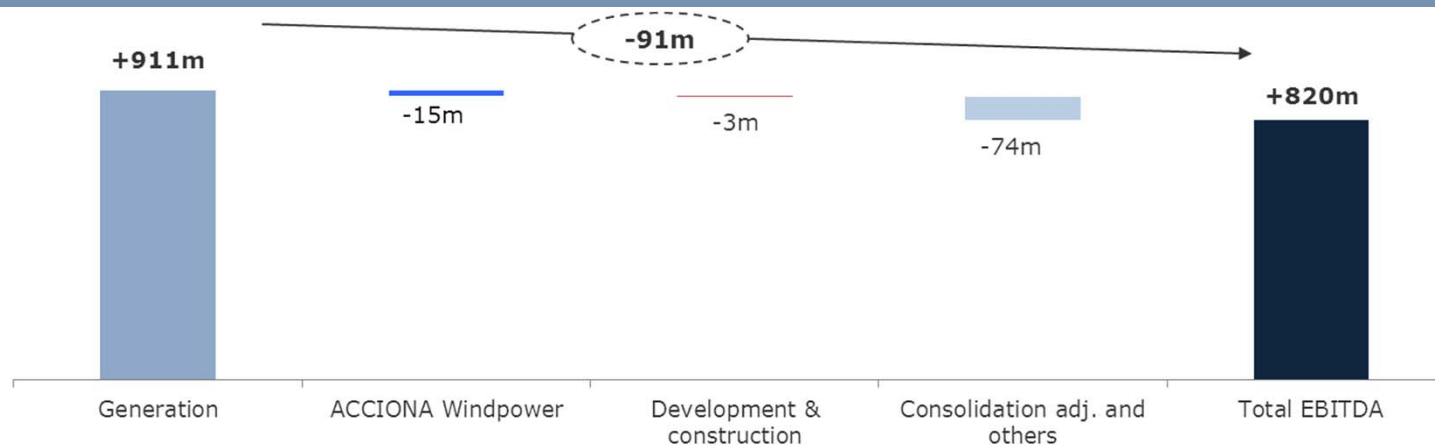
Key figures

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
Revenues	1,178	1,590	412	35.0%
EBITDA	682	820	138	20.2%
<i>Margin (%)</i>	57.9%	51.6%		

Key highlights

- Attributable production up 15.9%: increased capacity in LTM (+209MW) and higher national and international wind load factors vs. 9M 2011, partially offset by lower hydro load factor
- 9M 2012 pool prices down -2.1% vs. 9M 2011
- Generation EBITDA margin reduction explained by higher sales from energy commercialisation and lower hydraulicity

9M 2012 Energy EBITDA breakdown (€m)



Energy: Installed capacity and under construction

Installed MW @ Sep 2012

MW (Total)	Spain	Internat.	Total
Wind	4,691	2,362	7,054
Conventional Hydro	680	-	680
Hydro special regime	232	-	232
Solar Thermoelectric	250	64	314
Biomass	57	-	57
Solar PV	3	46	49
Cogeneration	9	-	9
TOTAL	5,922	2,472	8,394

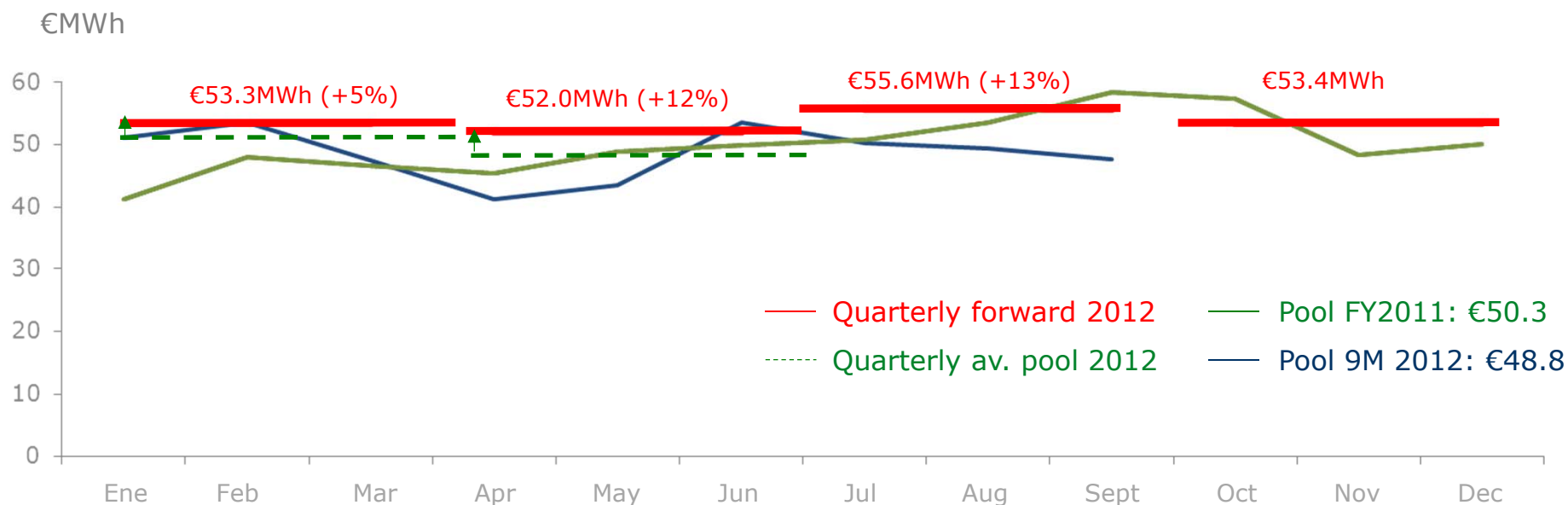
89% Attributable

MW under construction @ Sep 2012

MW (Total)	Spain	Internat.	Total
Wind	53	54	107
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	-	-	-
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
TOTAL	53	54	107

100% Attributable

Energy: Spanish pool price



	Q1 2012	Q2 2012	Q3 2012	Q4 2012
MW ¹	618	656	710	492
GWh	1,349	1,433	1,568	1,087
€/MWh	53.3	52.0	55.6	53.4
% Var vs Pool price ²	5%	12%	13%	-
% Saleable energy ³	74%	66%	97%	55%

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-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
Revenues	2,514	2,415	-99	-3.9%
EBITDA	147	123	-24	-16.1%
<i>Margin (%)</i>	5.8%	5.1%		

Key highlights

- Revenues down -3.9% affected by the decrease in domestic construction
- Reduction of EBITDA due to construction slowdown in Spain, low international EBITDA margin and effect of the disposal of two mature Chilean concessions in June 2011 (contribution in 9M 2011 €11.7m)
- Construction backlog amounts €7.2bn
- International backlog reaches 51% vs. 40% as of September 2011

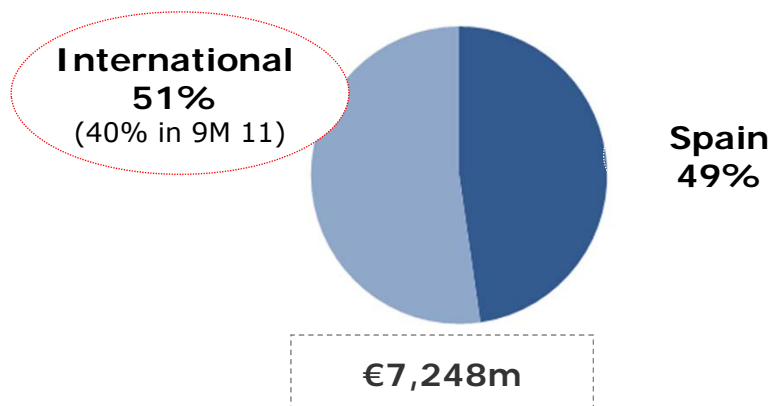
Construction backlog (€m)

(€m)	30-Sep-11	30-Sep-12	Chg. vs. (%) 30-Sep-11
Civil works (Spain)	2,750	2,579	-6%
Civil works (Internat.)	2,104	3,062	46%
Total Civil Works	4,854	5,641	16%
Non Residential (Spain)	922	580	-37%
Non Residential (Internat.)	478	456	-5%
Total Non Residential	1,400	1,035	-26%
Residential (Spain)	89	68	-24%
Residential (Internat.)	90	73	-18%
Total Residential	179	142	-21%
ANA Development (Spain)	0	0	-2%
ANA Development (Internat.)	18	27	44%
Total ANA Development	19	27	43%
Other*	500	403	-20%
TOTAL	6,952	7,248	4%
<i>Spain</i>	<i>4,180</i>	<i>3,526</i>	<i>-16%</i>
<i>International</i>	<i>2,772</i>	<i>3,722</i>	<i>34%</i>

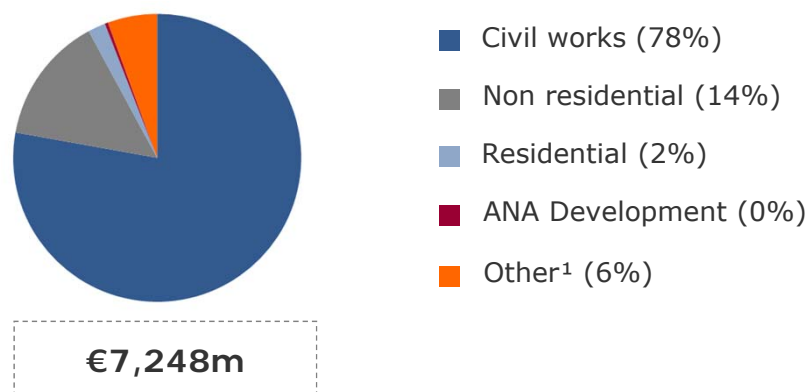
*Note: Other includes construction auxiliary, Engineering and Other

Infrastructures: Construction backlog

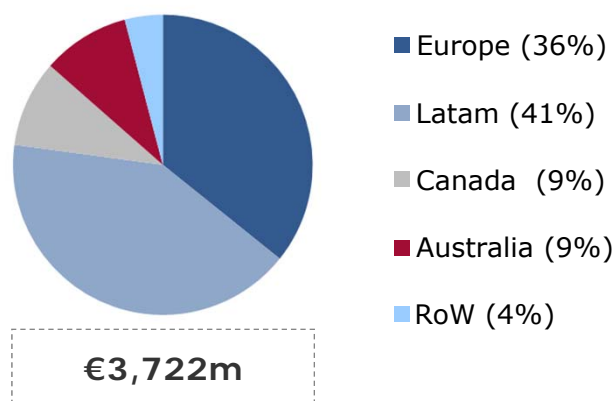
Construction backlog Sep 2012



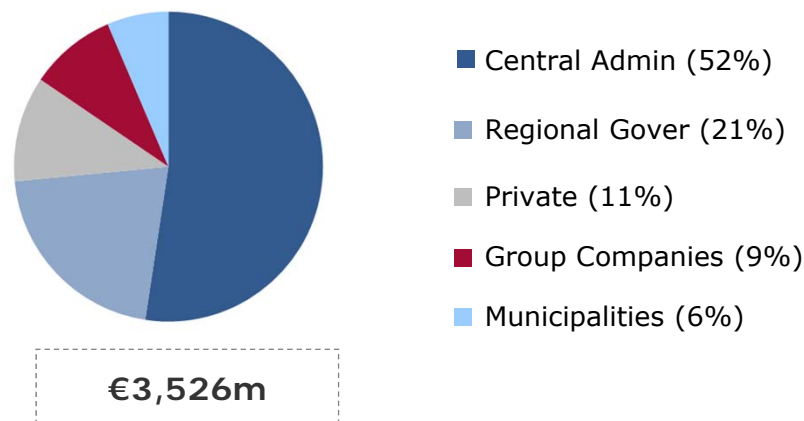
Construction backlog Sep 2012
By work type



International backlog Sep 2012
By geography



Spanish backlog Sep 2012
By client type



¹Note: Other includes construction auxiliary, engineering and other

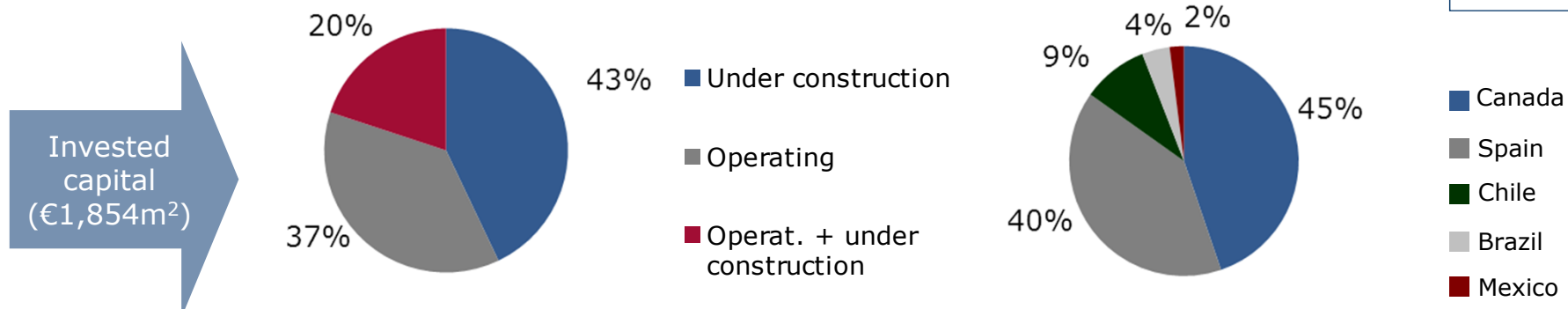
Infrastructures: Concessions



	Road	Rail	Canal	Port	Hospital	Total
# of concessions	11	3	1	1	6	22
EBITDA 9M 2012 (€m)	24	0	2	0	17	42 ¹
Average life ³ (yrs)	32	32	30	30	30	31
Average consumed life ³ (yrs)	5	6	6	7	6	6
Invested capital (€m)	1,388	72	65	16	271	1,854 ²

Equity:
€388m

Net debt⁴:
€1,466m



¹Total EBITDA includes -€5m from holding companies and €4m from a sold concession

²Total Capital invested includes €41m from SPV companies

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

⁴Debt figure includes net debt from concessions held for sale (€115m) and those accounted by equity method (€813m)

Water & Environment Services: Key figures

Divisional key figures

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
Revenues	502	566	64	12.8%
EBITDA	31	31	1	1.9%
<i>Margin (%)</i>	6.1%	5.5%		

Water business

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
Revenues	289	342	53	18.2%
EBITDA	23	26	3	13.8%
<i>Margin (%)</i>	7.9%	7.6%		

Key highlights

- Water revenues and EBITDA up 18.2% and 13.8% respectively mainly helped by O&M activity growth
- Water backlog reaches €4.8bn
- Other businesses negatively affected by erosion in margins
- New contracts awarded:
 - 50 yr management concession for Aigües Ter Llobregat (Barcelona) → see next slide
- New contracts awarded (cont.):
 - Design & construction of a sea water desalination plant in Al Jubail (Saudi Arabia) → Not included in Sept. water backlog
 - Water services management contract for the municipality of La Unión (Murcia, Spain) 25 yr concession → Contract worth €92.8m
 - Design, build, O&M (23 yr) the first stage of a waste water treatment plant (Mexico City). A. Agua has 50% in the consortium → Capex €47m (for 100%)
 - Green light obtained to build & operate Costa Rica's biggest wastewater treatment plant → Contract worth €35m
 - Design & construction of a drinking water treatment plant in Sardinia (Italy) → Contract worth €9m

ACCIONA awarded the management contract for Aigües Ter Llobregat



About the contract

- The Catalan Regional Government has **awarded** a consortium led by **ACCIONA** (39%) and the Brazilian investment bank BTG Pactual (39%) the **management concession for Aigües Ter Llobregat (ATLL)**
- The **50-year concession** includes the management, operation and improvement of facilities that make up the ATLL upstream supply network, including water treatment, storage and transport
- The **total investment** amounts to **€995.5m** in fees payable to the government:
 - Upfront fee of **€298.6m** to be paid upon the signing of the contract
 - A deferred fee of **€696.8m** in NPV terms to be paid in 50 annual installments
- ACCIONA will be responsible for the **O&M** of the concession assets
- The **concession** will be consolidated using the **Equity method**; while the **O&M contract** will be **fully consolidated**

Benefits of the transaction

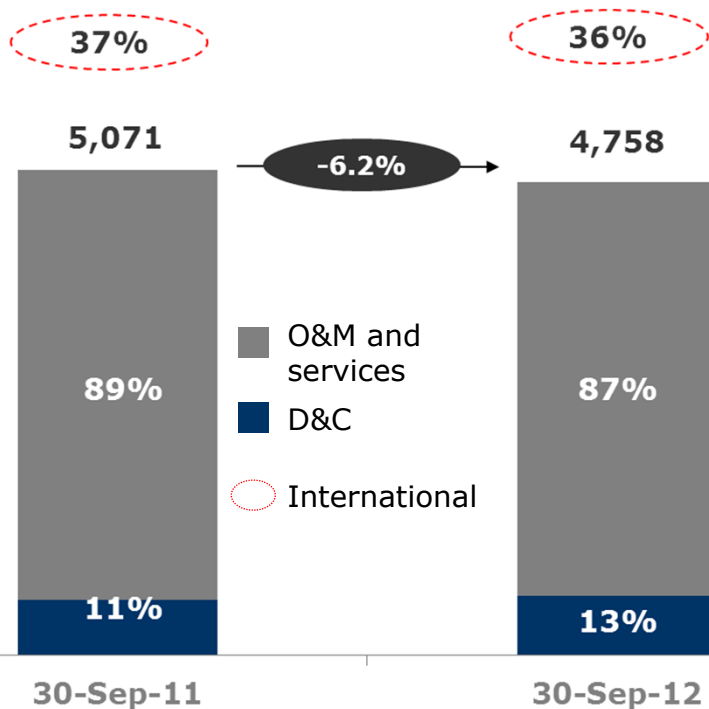
- Further **strengthening of ACCIONA's credentials** with this high-profile contract
- Reinforces ACCIONA's **commitment to the growth** of this core business
- Attractive **financial returns** at a significant premium to ACCIONA's investment threshold

About ATLL

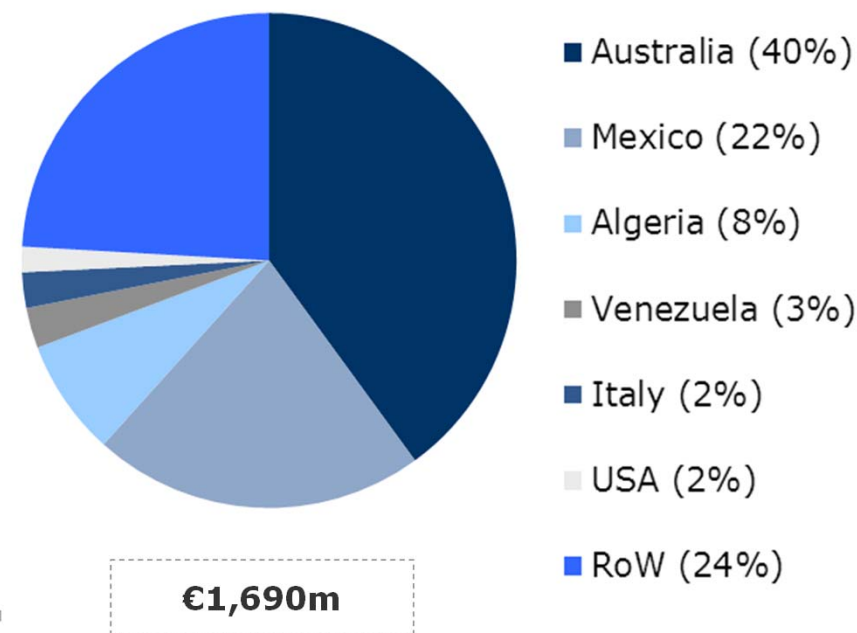
- ATLL is the company that manages the **upstream water supply** for the Barcelona metropolitan area and nine nearby districts
- It serves **~105 municipalities** (~90% of revenues from private sector concession holders), representing a population of close to 5m
- The **facilities** managed by ATLL include four large plants: two drinking water treatment plants (Ter and Llobregat rivers), and two desalination plants, as well as several pumping stations and a pipeline network of 900Km

Water backlog breakdown

Backlog breakdown (€m)
By activity



Internat. backlog breakdown Sep 2012
By geography



ATTL contract is not included in the water backlog as of Sep 2012

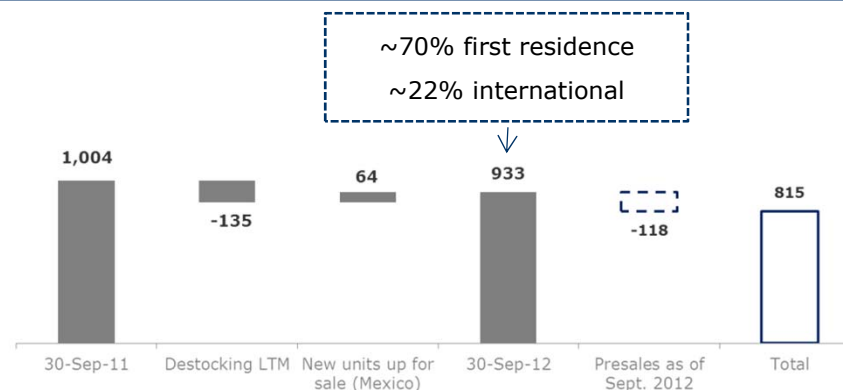
5. Other businesses - financial information

Real Estate

Key figures

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
Revenues	84	51	-33	-39.5%
EBITDA	10	2	-8	-80.9%
<i>Margin (%)</i>	11.4%	3.6%		

LTM destocking (units)



Key highlights

- 9M 2012 results explained by:
 - Property development activity affected by challenging market conditions
 - Disposal of Splau! shopping centre in October 2011 (€6.3m EBITDA contribution in 9M 2011)
 - Disposal of the parking assets in July 2011 (€5m EBITDA contribution in 9M 2011)
- Continuing to destock in the residential market

Services and Other Business: Key figures

Logistics & transport services

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
Revenues	559	560	0	0.1%
EBITDA	27	30	3	10.0%
<i>Margin (%)</i>	4.9%	5.4%		



TRASMEDITERRÁNEA affected by:

- ↑ Fuel cost per mile sailed +8.4%
- ↑ Occupancy rate:
 - Passenger: +3.4pp
 - Vehicle: +4.6pp
 - Linear meter: -5.0pp

- Restructuring plan implemented

Other businesses

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
Revenues	95	96	1	1.1%
EBITDA	40	37	-3	-8.6%
<i>Margin (%)</i>	42.5%	38.4%		



BESTINVER:

- Assets under management €5,555m vs €5,110m as of September 2011 (+9%)

6. Conclusions

Conclusions

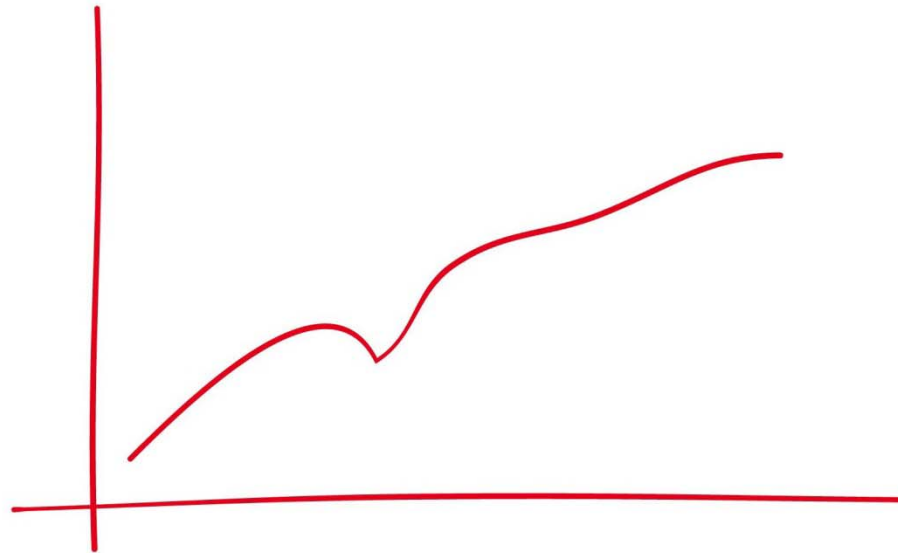
Strong set of results in a challenging environment:
Revenues +7.7%, EBITDA +11.4%, Ordinary EBT: +49.4%¹

Significant capex reduction → Ordinary capex down ~33% to €588m
60% of 9M 2012 capex invested abroad

Energy reform: Significant negative impact on P&L but limited on project
finance structures → Corrective measures

Strengthening of Water business through the ATLL 50 year concession
award

¹Like for like Ordinary EBT growth excluding the effect of 9M 2011 capital gains



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