

1H 2011 RESULTS
JANUARY - JUNE

27th July 2011

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1. Key highlights

Key highlights

Rotation of mature assets

- Disposal of car park portfolio for €190m EV
- Completion of the disposal of two Chilean concessions to Atlantia for €458m EV

Energy

- Installation of 394MW during 1H 2011
- Grid connection of the fourth 50MW CSP plant in Spain
- ACCIONA awarded €24m contract for electricity supply from Acuamed
- Forward sale of 510MW in 3Q 2011 at €54.3MWh

Infrastructures

- Awarded a €400m contract to build a dike in Brazil's Açu port complex

Water

- ACCIONA Agua awarded Arequipa's wastewater treatment plant build-design-operate-maintain contract

Asset rotation: Disposal of car park portfolio

- ACCIONA has sold its portfolio of current operative car park concessions, comprising 17,147 parking spaces spread across Spain, Andorra and Brazil, for a total EV of €190m:
 - EQT Infrastructure has acquired the entire concessions portfolio in Spain and Andorra for a total €180m, including €40m of net financial debt
 - The Brazilian company Horapark Sistema de Estacionamiento Rotativo Ltda paid €10m (free from debt) for ACCIONA's 60% stake in Estacionamientos Cinelandia SA, which owns a car park in Rio de Janeiro
- Car park business, mainly integrated in ACCIONA Aparcamientos, contributed €23m in revenues and €12m in EBITDA to Group results in 2010, raising the divestment ratio to 16x EBITDA



Energy: Grid connection of the fourth Spanish CSP plant

- ACCIONA Energy has put into service its 50MW “Palma del Río I” CSP plant in Córdoba (Spain)
- It represents an investment of around €247m
- It is the fourth CSP plant that ACCIONA has grid connected in Spain, taking its operating CSP capacity in the country to 200MW and achieving a market share of 23.5%
- “Palma del Río I” together with “Palma del Rio II” (grid connected in 2H 2010) will generate renewable energy equivalent to the consumption of around 70,000 homes a year, avoiding the emission of approximately 220,000 metric tons of CO₂ to the atmosphere

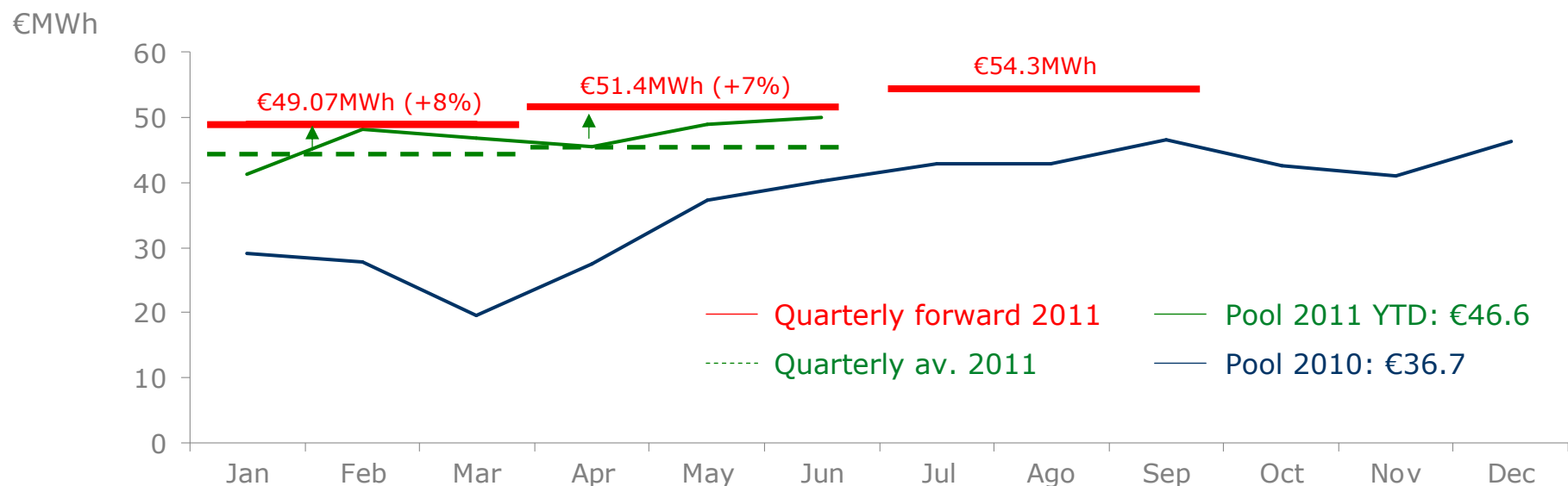


Energy: Electricity supply contract from Acuamed

- ACCIONA was awarded a contract to supply power to all the desalination, water treatment plants and other installations managed by the publicly-owned company Aguas de las Cuencas Mediterráneas (Acuamed)
- The ~ €24.1m contract has got one year duration, starting on July 2011
- ACCIONA will supply the electricity through its subsidiary ACCIONA Green Energy
- 100% of the power supplied by ACCIONA, estimated at around 295m KWh over the period, will come from renewable sources with certificates of origin issued by the Spanish National Energy Commission (CNE)



Energy: Forward sale



	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011
MW ¹	100	229	500	650	700	900	510
GWh	216	500	1,104	1,436	1,511	1,966	1,126
€/MWh	39.4	40.5	44.5	46.9	49.1	51.4	54.3
% Var vs Pool price ²	55%	16%	1%	8%	8%	7%	n.a.
% Saleable energy	10%	23%	65%	74%	72%	90%	69%

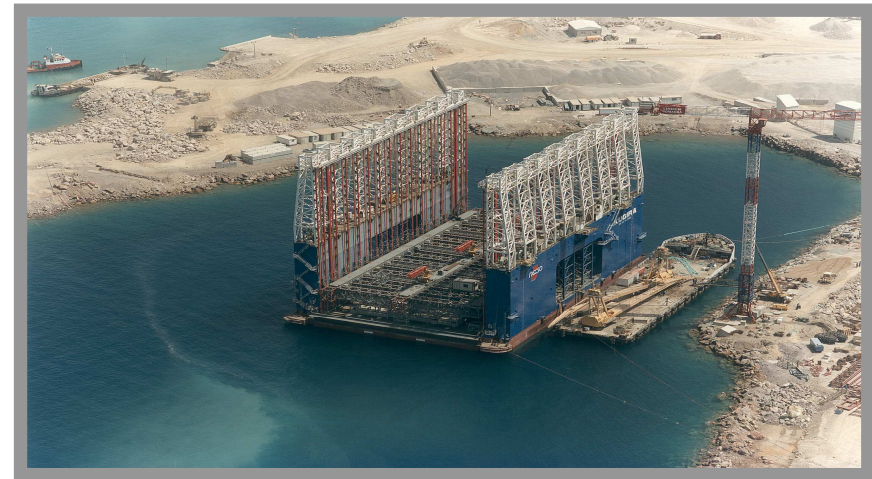
Note: "Forward sale" includes forward sale in CESUR auctions, OMIP and OTC

¹Assuming load base (100% load factor)

²Quarterly average pool price

Infrastructures: Dike construction in Brazil

- The LLX-OSX companies (part of the Brazilian holding group, Grupo EBX) have awarded ACCIONA a contract for the engineering, design and construction of the breakwaters for a shipyard (Estaleiro) in the Açú port complex in São João da Barra (Brazil)
- The project is worth more than €400m
- The Kugira floating dike will manufacture the blocks required for building the breakwaters (3.8km) using the caisson construction method
- The dike will be the largest of its kind in Latin America and is set to become a benchmark in naval construction in Brazil



Water: Wastewater treatment plant in Peru

- ACCIONA Agua has been awarded a build-design-operate-maintain contract for the Escalerilla wastewater treatment plant (WWTP) in Arequipa (Peru)
- The contract is worth around €17.4m
- The plant will benefit more than 150,000 people initially, a figure that is expected to rise to 240,000 (30% of the population in Arequipa) by the year 2036
- The new WWTP, which will require 130 staff, will help to solve the sanitation and environmental problems of the northern part of the Arequipa metropolitan area and lead to the decontamination of the Chili river
- ACCIONA Agua expects to build the plant in 22 months and will be responsible for the O&M for a period of three years



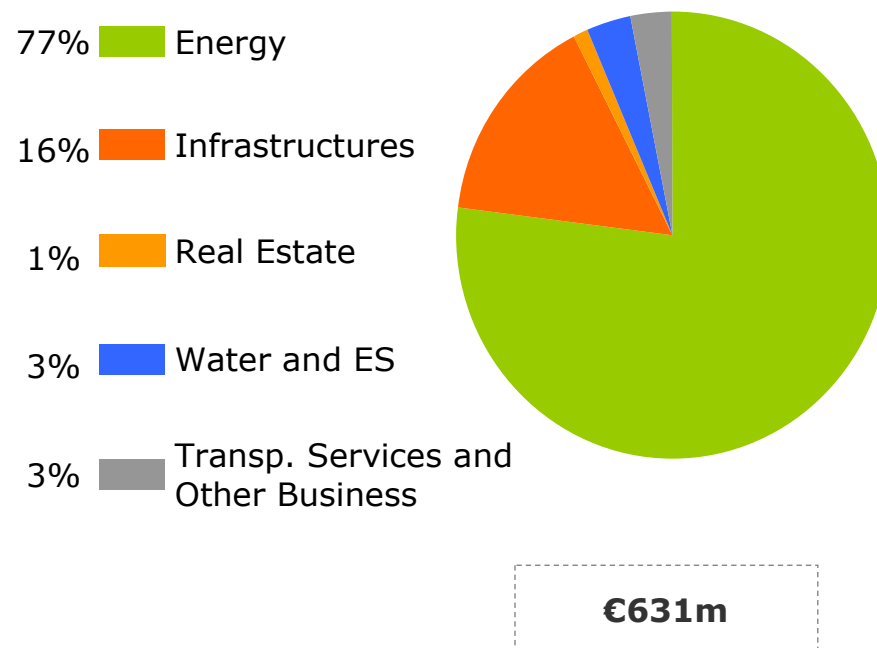
2. Operating performance

P&L main figures

Key figures

(€m)	Jan-Jun 2010	Jan-Jun 2011	Chg. (%)
Revenues	3,015	3,084	+2.3%
EBITDA	528	631	+19.4%
Net profit	78	248	+216.4%

EBITDA¹ breakdown 1H 2011 By division (€m)



+19.4% EBITDA growth
The Energy division reaches 77% EBITDA contribution

¹ EBITDA contribution percentages are calculated before consolidation adjustments

Capex by division

Net capex breakdown By division

(€m)	Capex Jan-Jun 10	Capex Jan-Jun 11
Energy	200	436
Infrastructures	145	112
Real Estate	-11	0
Water & Environment	13	19
Logistic & Transport S.	136	4
Other Business	-1	-2
Total gross capex	482	569
Divestments	0	-298
Total net capex	482	271

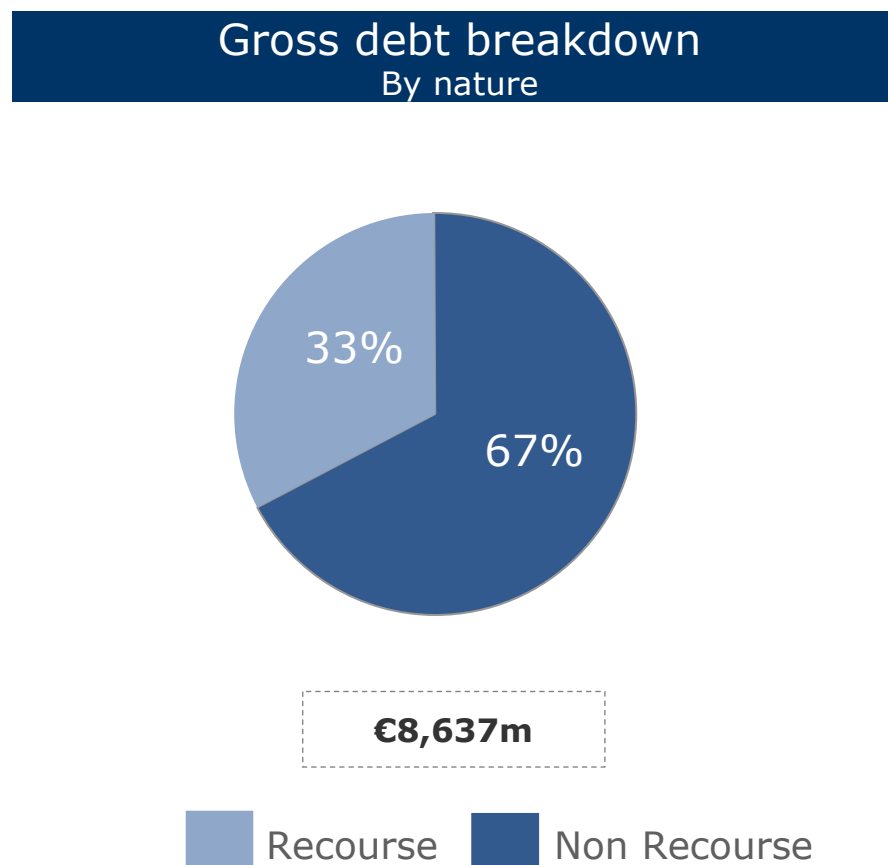
Key highlights

- Selective criteria applied to investment decisions
- Core businesses capture most of the Group's Capex:
 - Energy: 77%
 - Infrastructures: 20%
 - Water: 3%
 } ~100%
- Investment in Energy mainly concentrated in international wind and CSP
- During 1H 2011 ACCIONA executed the disposal of its 50% stake in two Chilean concessions and its 60% stake in a Brazilian parking, representing a divestment of €298m

Debt breakdown by division and nature

Net debt breakdown By division		
(€m)	Net Debt 31-Dec-10	Net Debt 30-Jun-11
Energy	5,616	5,818
Infrastructures	-243	-253
Real Estate	732	733
Water & Environment	53	88
Logistic & Transport S.	157	75
Other Business	271	196
	6,587	6,657

6,587 → 6,657 (+1%)



1H 2011 capex partially funded with cash generation and successful execution of disposals

3. Financial information by division

Energy



Wind



Mini-Hydro
special regime



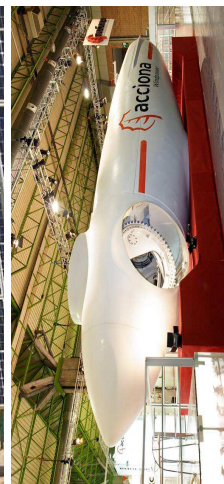
Biomass



Concentrated
Solar Power



Solar
Photovoltaic



ACCIONA
Windpower

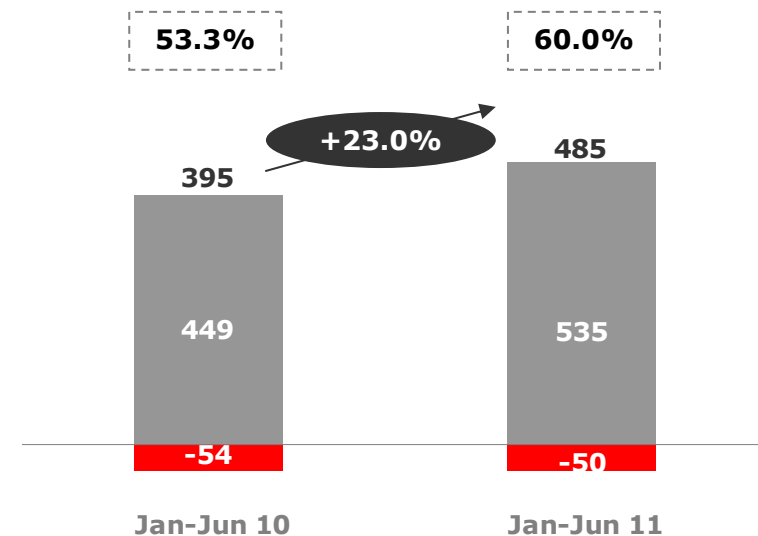
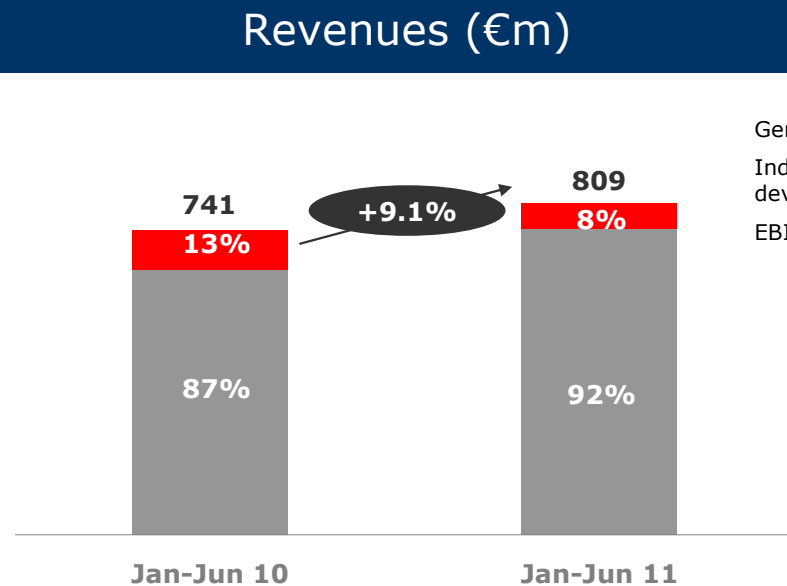


Conventional
Hydro



Biofuels

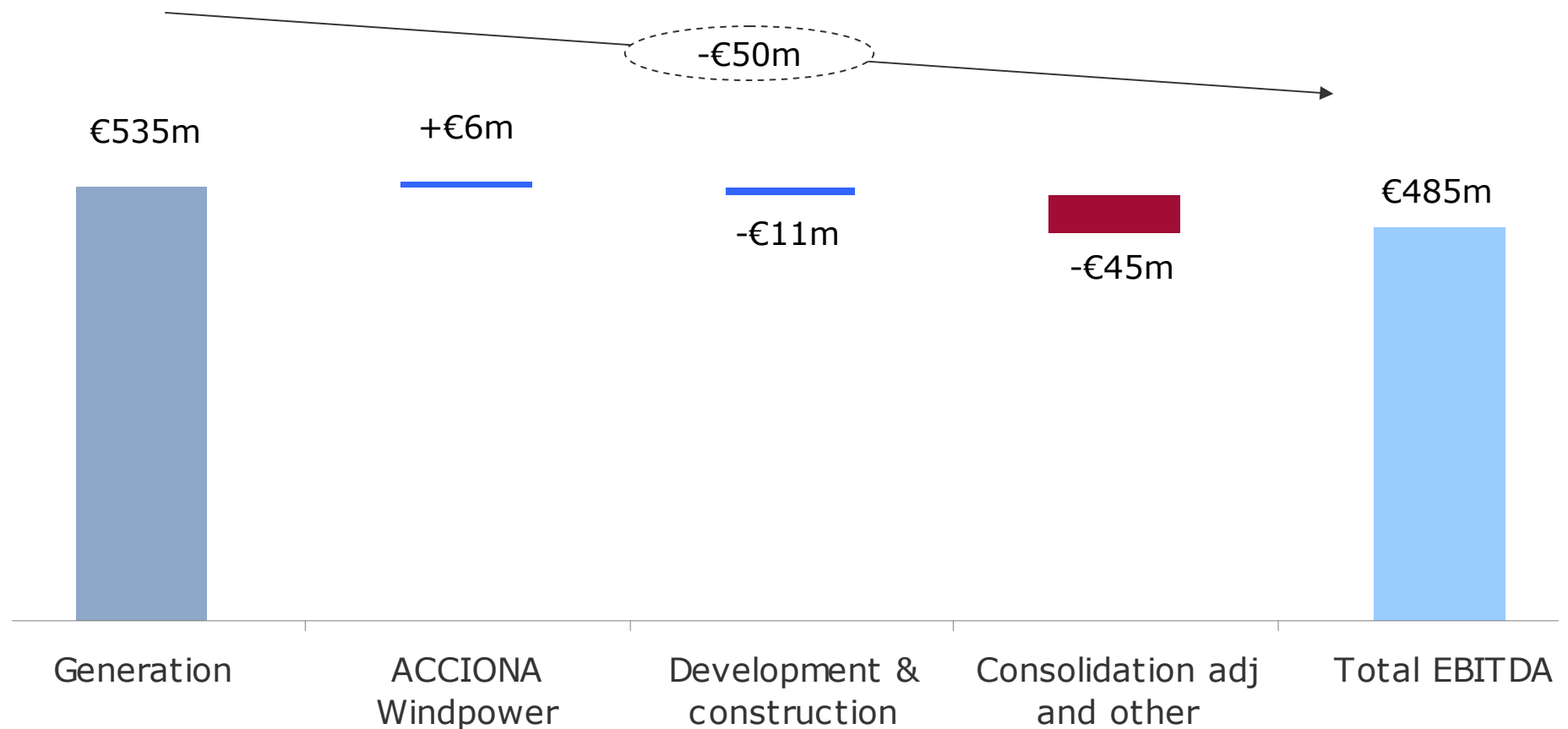
Energy: Key figures



- EBITDA up +23% fuelled by strong performance of generation business:
 - Recovery of pool prices
 - Installation of 394MW in 1H 2011 (344MW of wind and 50MW of CSP)
- EBITDA margin up to 60.0% from 53.3% as a result of the improvement of the generation business margin (72% 1H 2011 vs. 70% 1H 2010)

Energy: EBITDA reconciliation

1H 2011 Energy EBITDA breakdown (€m)



Energy: Installed and under construction capacity

Installed MW @ June 2011

MW (Total)	Spain	Internat.	Total
Wind	4,619	1,994	6,614
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	5,800	2,104	7,904

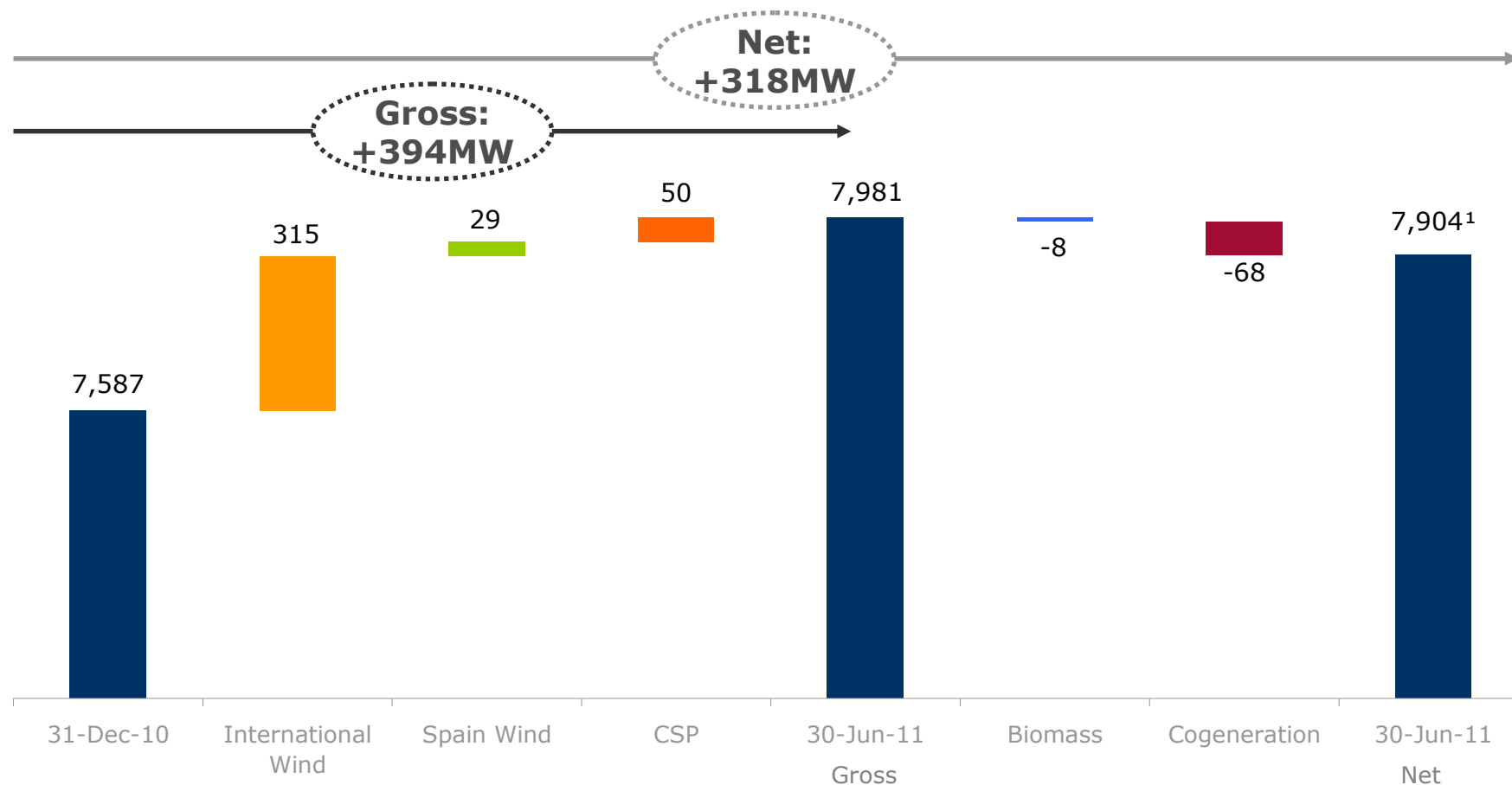
89% Attributable

MW under construction @ June 2011

MW (Total)	Spain	Internat.	Total
Wind	23	289	311
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	50	-	50
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
TOTAL	73	289	361

100% Attributable

Energy: 1H 2011 installed capacity



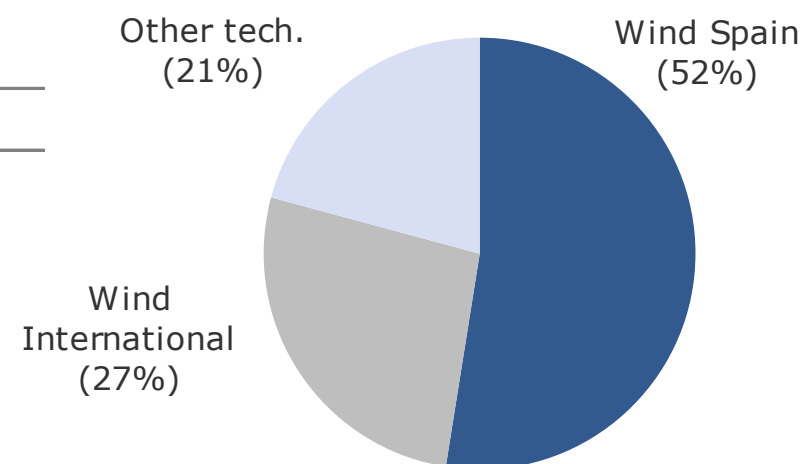
ACCIONA has installed 394MW in 1H 2011: 344MW of wind and 50MW of CSP

¹ Reduction due to the disposal of Cometa, the cogeneration SPV

Energy: Production

Attributable production (GWh)

(Attributable GWh)	Jan-Jun 10	Jan-Jun 11	Chg. (%)
Wind Spain	4,425	4,255	-4%
Wind International	1,880	2,179	16%
Total wind	6,305	6,434	2%
Hydro special regime	465	396	-15%
Conventional Hydro	1,235	862	-30%
Biomass	111	188	70%
Solar PV	29	31	9%
Solar Thermoelectric	102	190	86%
Cogeneration	315	13	-96%
Total other technologies	2,257	1,680	-26%
Total Energy	8,562	8,114	-5%



1H 2011: 8,114GWh

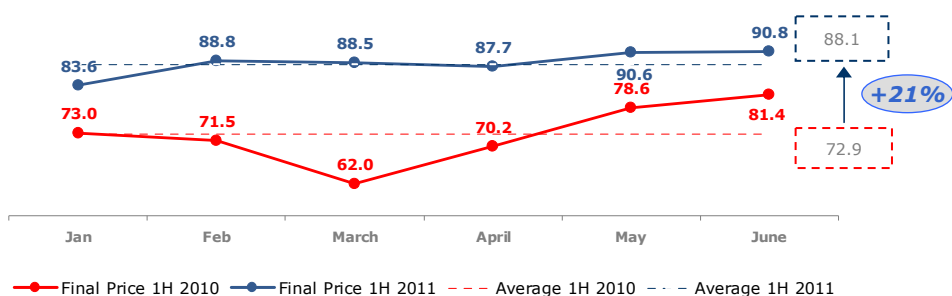
Attributable production down by 5%, mainly due to lower hydro and wind load factors in Spain

Energy: Wind overview

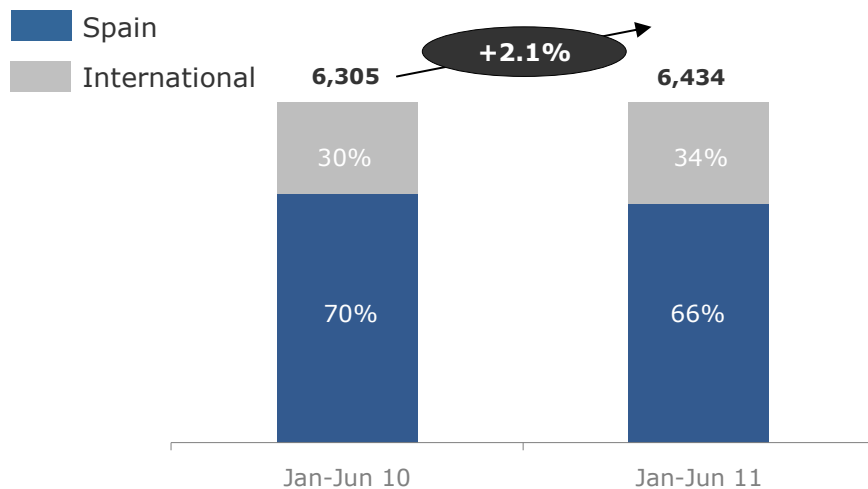
Load factor (%)

	1H 2010	1H 2011
Spain →	27.3%	25.7%
International →	30.6%	32.8%
Total →	28.2%	27.6%

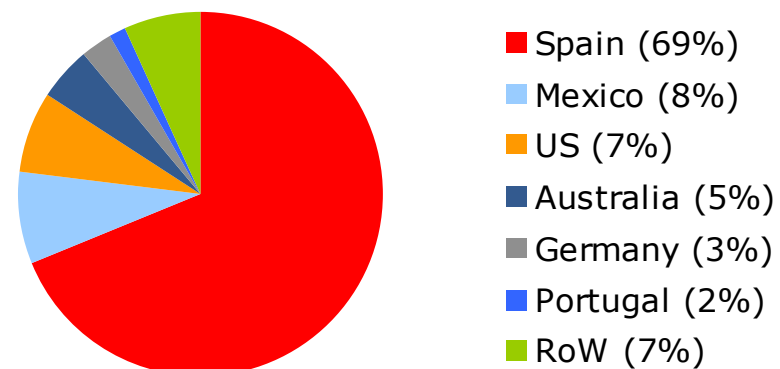
Prices – Spain (€/MWh)



Attributable production (GWh)



Installed MW breakdown By geography



Attributable wind: 5,747MW

Infrastructures



Construction

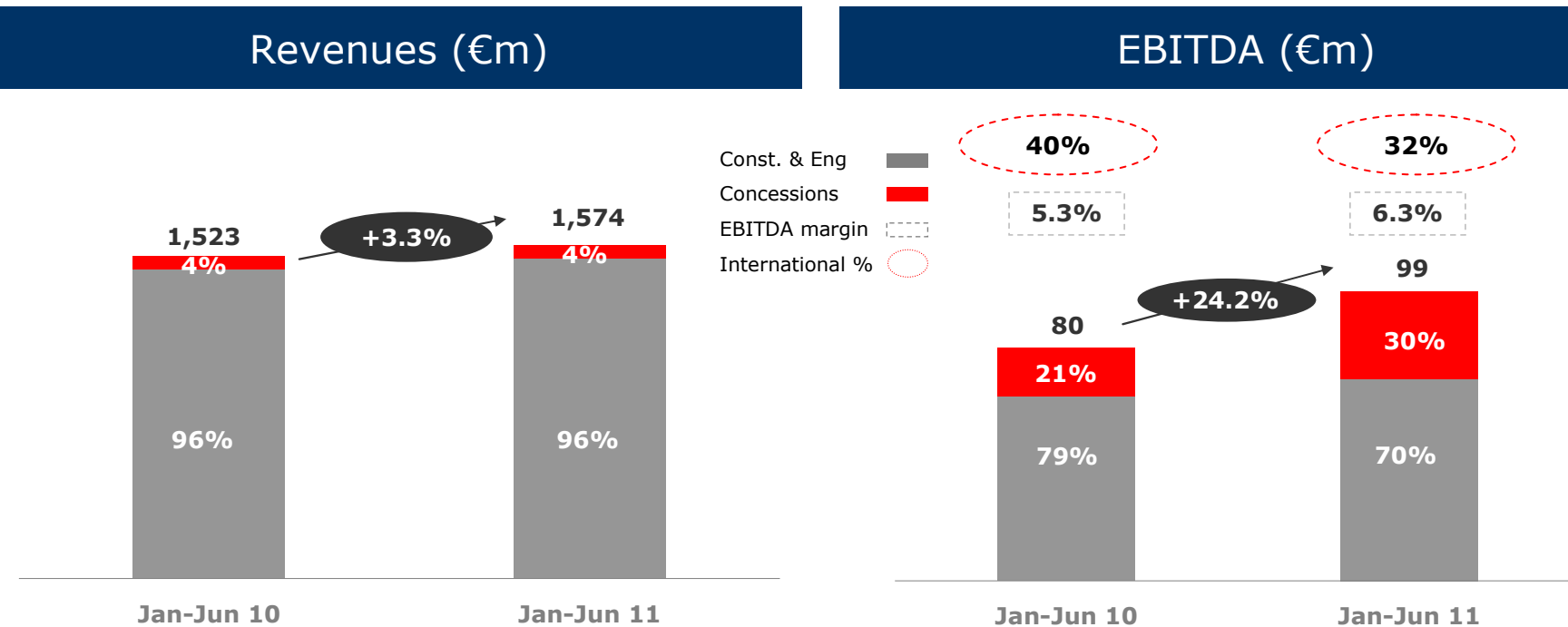


Concessions



Real Estate

Infrastructures: Key figures



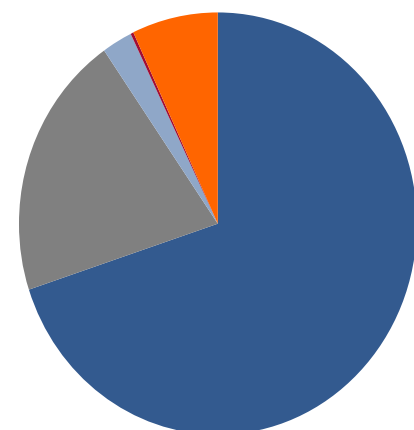
- Infrastructures revenues up 3% due to higher activity in the international construction business
- Infrastructures EBITDA up 24% and margin improvement from 5.3% to 6.3%
- Strong performance of concessions contribution

Infrastructures: Construction backlog June 2011

Construction backlog (€m)

(€m)	30-Jun-10	30-Jun-11	Chg. vs. (%) Jun-10
Civil works (Spain)	3,576	2,935	-18%
Civil works (Internat.)	1,445	2,337	62%
Total Civil Works	5,020	5,272	5%
Residential (Spain)	66	90	37%
Residential (Internat.)	13	98	674%
Total Residential	79	188	139%
Non Residential (Spain)	965	934	-3%
Non Residential (Internat.)	428	577	35%
Non Residential	1,393	1,511	8%
ANA Development (Spain)	27	0	-99%
ANA Development (Internat.)	35	23	-36%
Total ANA Development	62	23	-63%
Other*	343	530	55%
TOTAL	6,897	7,524	9%

Construction backlog June 2011 By client type



- Civil works 70%
- Non residential 20%
- Residential 3%
- Other* 7%

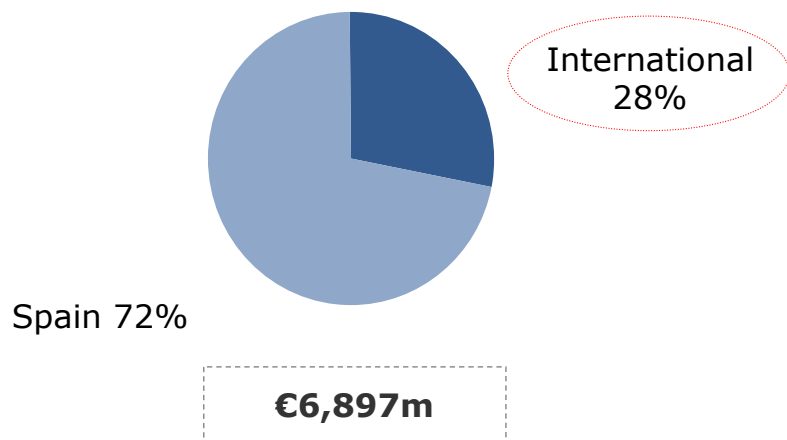
€7,524m

+5% increase in civil works backlog
Domestic market decrease offset by 62% growth of international backlog

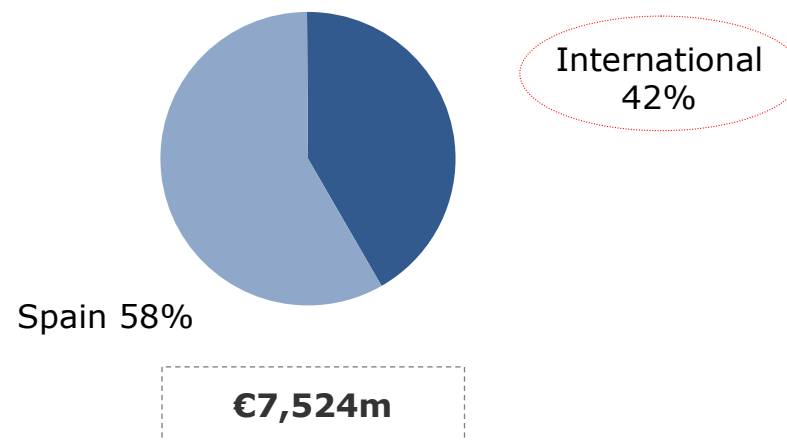
*Note: Other includes construction auxiliary, engineering and other

Infrastructures: Construction backlog

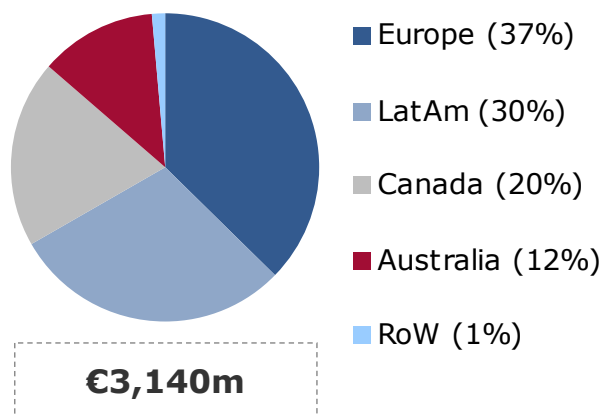
Construction backlog June 2010



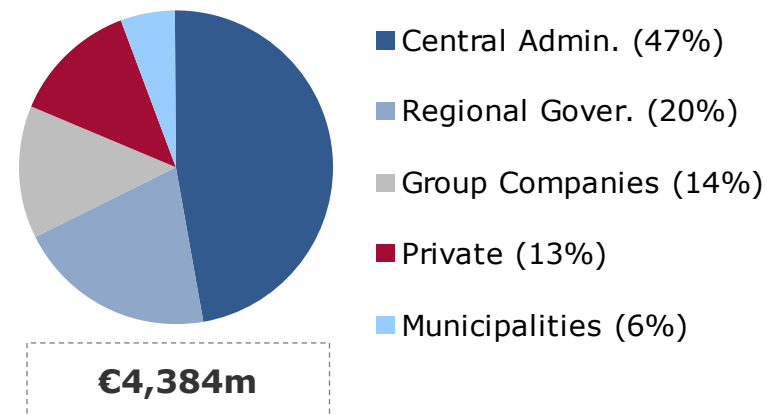
Construction backlog June 2011



International backlog June 2011 By geography



Spanish backlog June 2011 By client



Infrastructures: Concessions



	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	9	3	1	1	1	6	21
EBITDA 1H 2011 (€m)	11	0	0	0	3	10	30¹
Average life ³ (yrs)	31	31	30	30	20	30	30
Average consumed life ³ (yrs)	5	7	5	6	4	5	5
Book value (€m)	1,019	57	54	15	24	206	1,419²

Book value as of June 2011: €1,419m
(€263m equity and €1,156m net debt)

¹ Total EBITDA includes -€6m from SPV companies and +€12m from sold concessions

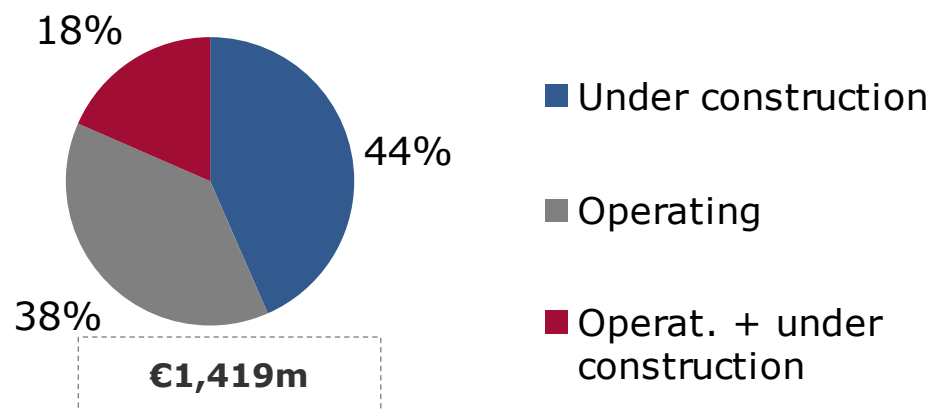
² Total BV includes €44m from SPV companies

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

Infrastructures: Concessions

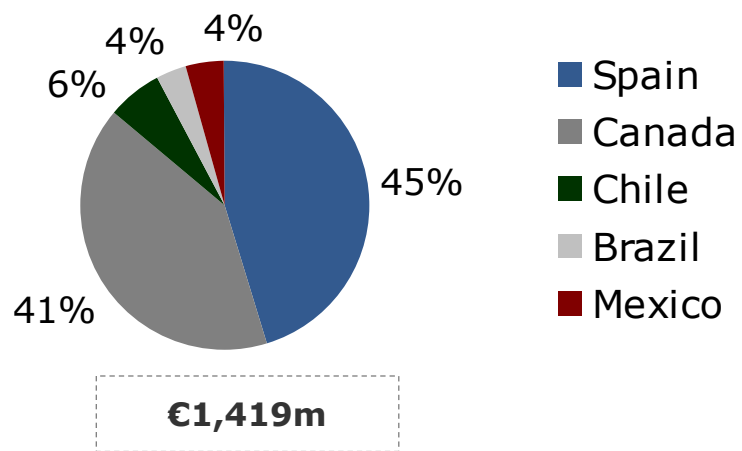
Book value breakdown

By status

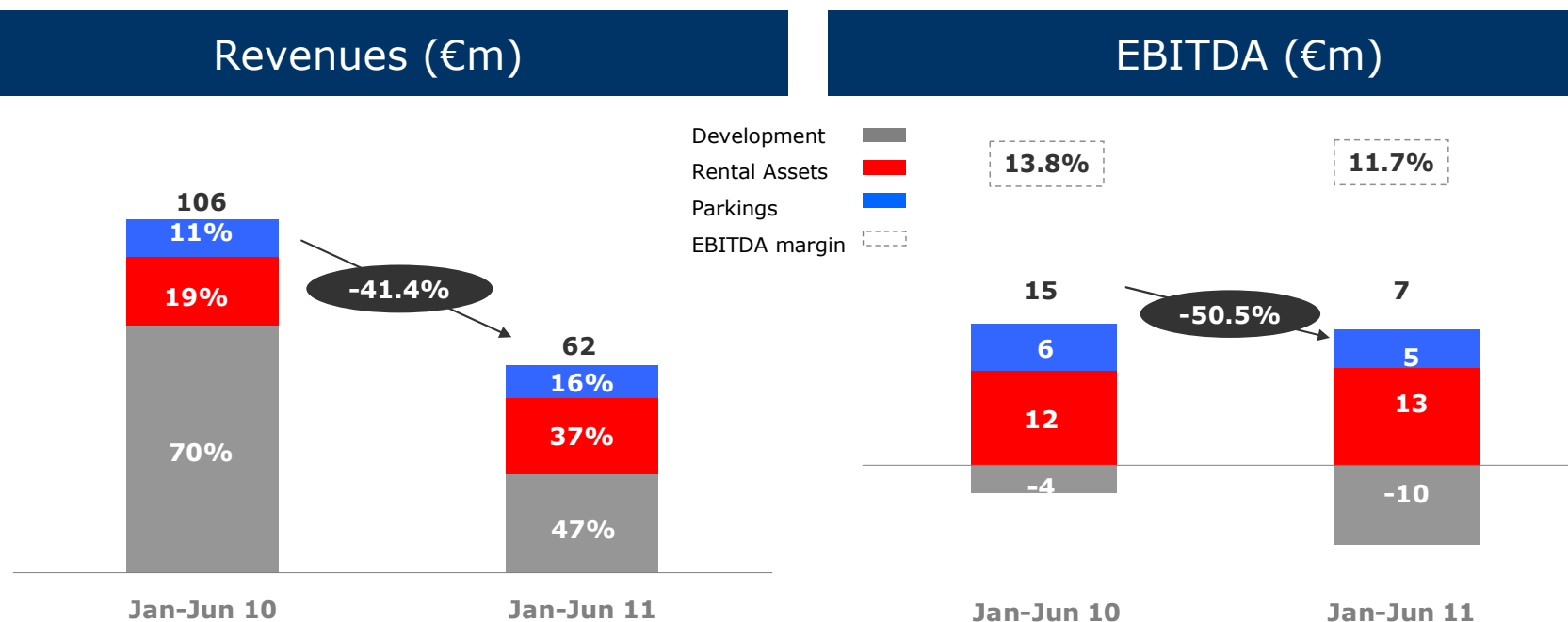


Book value breakdown

By country

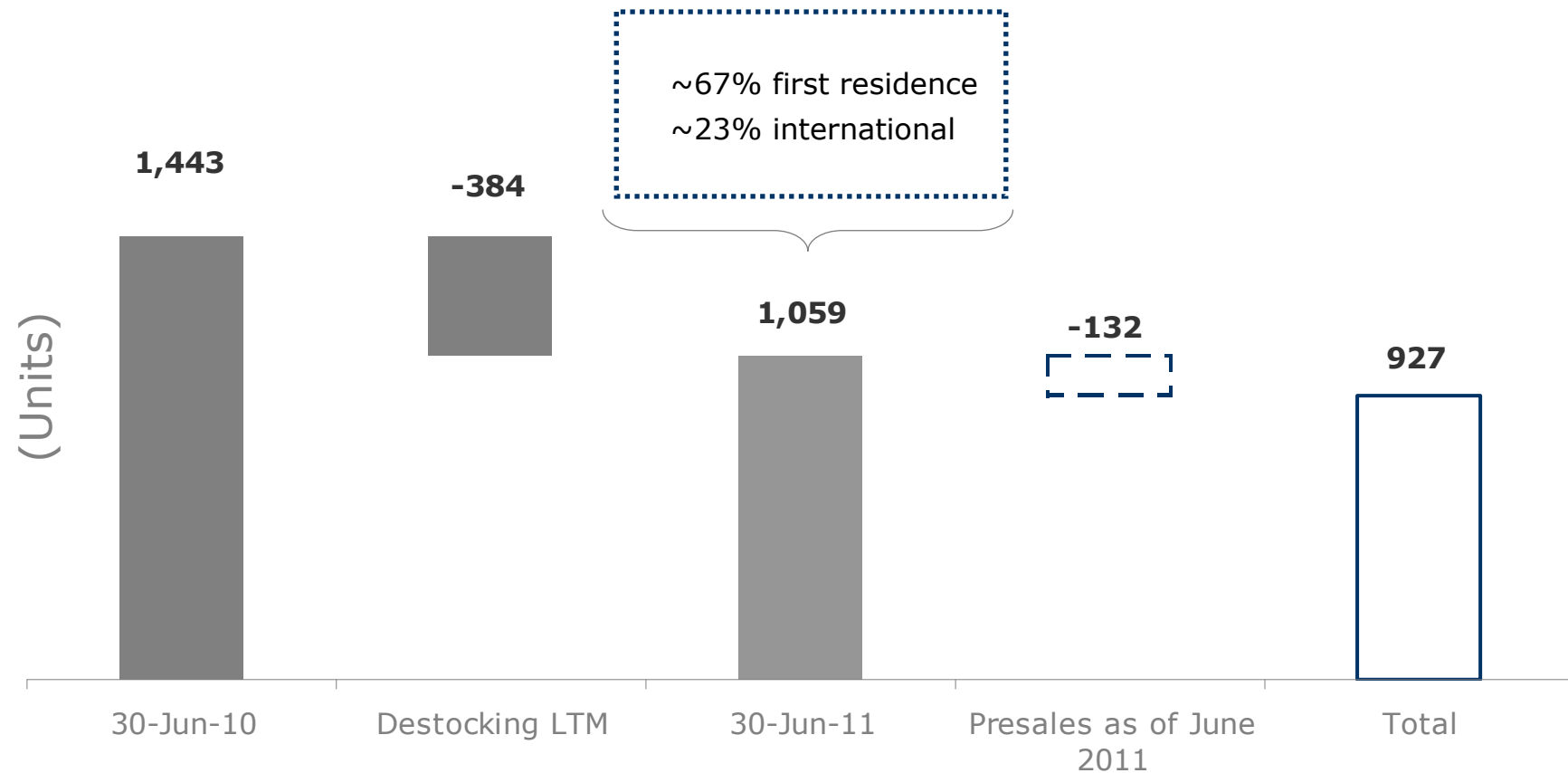


Infrastructures: Real Estate



- Lower revenues and EBITDA in the development business, mainly driven by a lower number of units sold in Spain and lower contribution from the international residential development business
- Rental Business: revenues up +12% due to Cornellá Shopping mall rental

Real Estate: Destocking



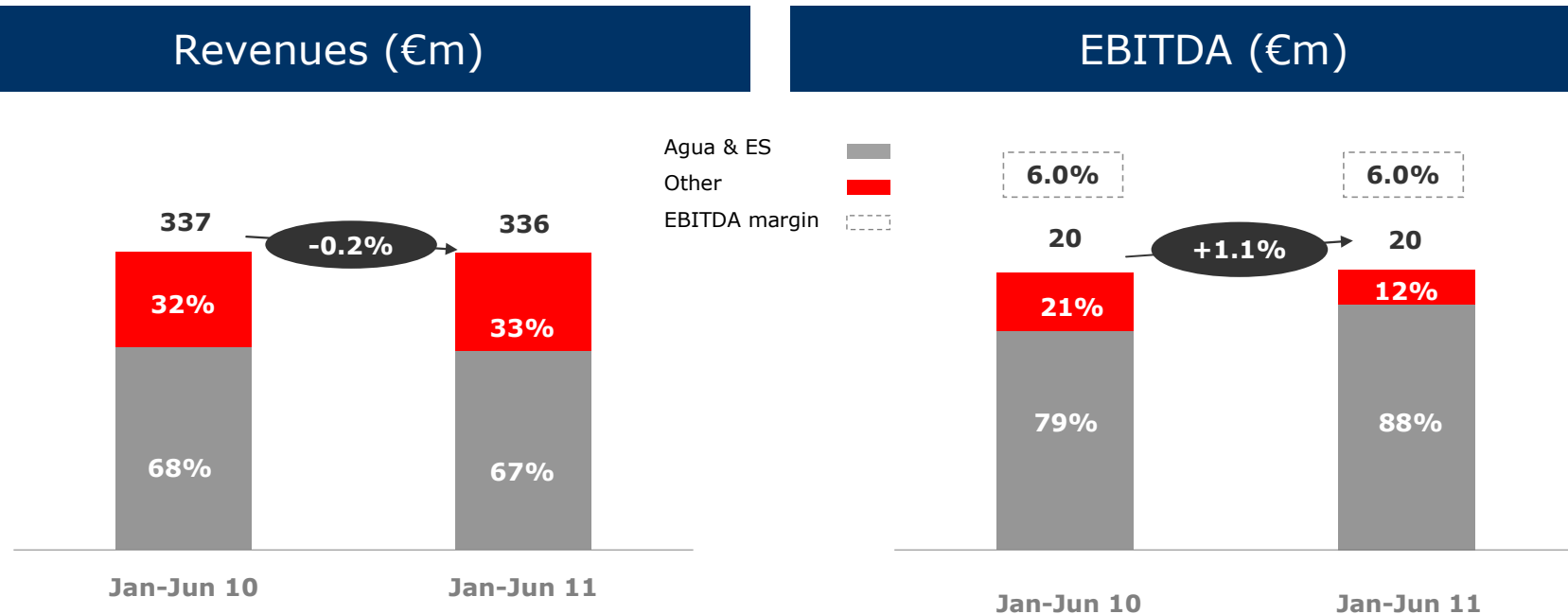
Destocking on track
27% reduction of housing stock during LTM

Water & Environment Services

Water and Environment Services



Water & Environment Services: Key figures

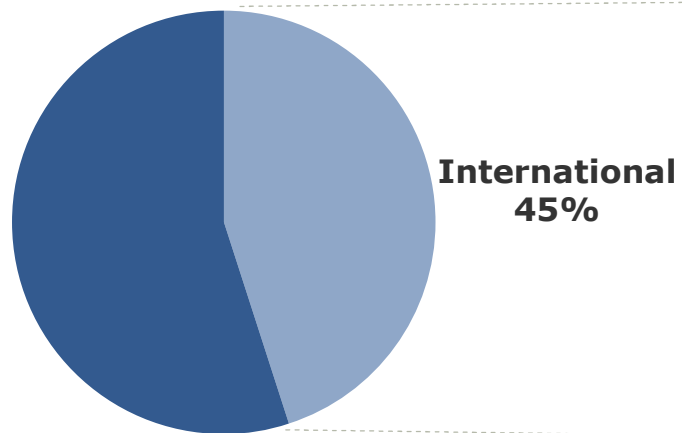


- Water & Environment EBITDA up +12% partially explained by the positive performance of the O&M activity

Water & Environment Services

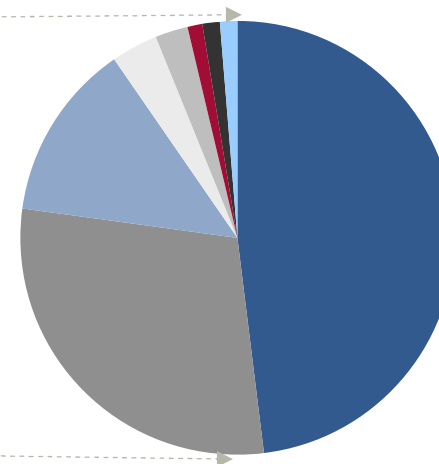
Agua revenues breakdown
By geography

Spain 55%



€195m

International revenues breakdown
By geography

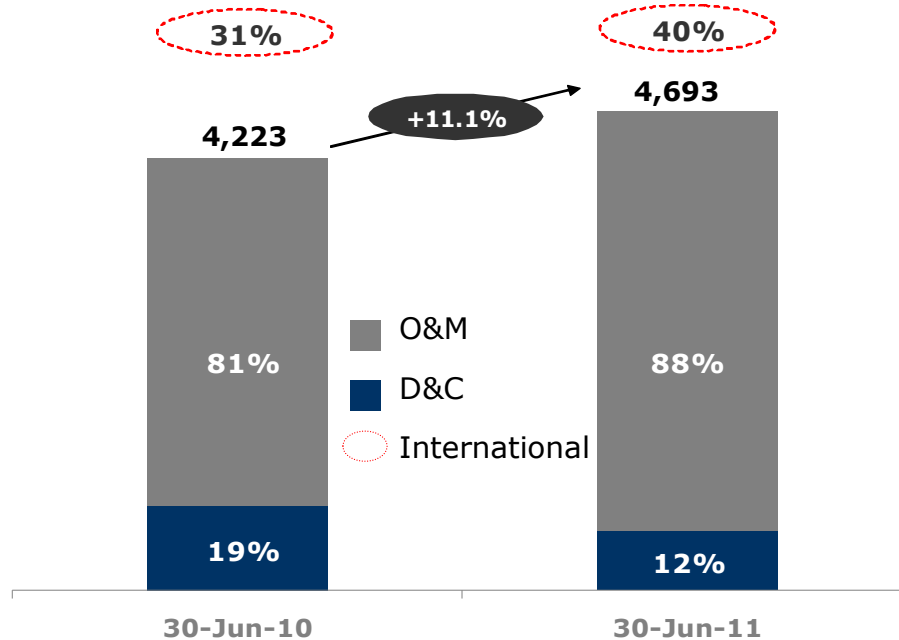


€88m

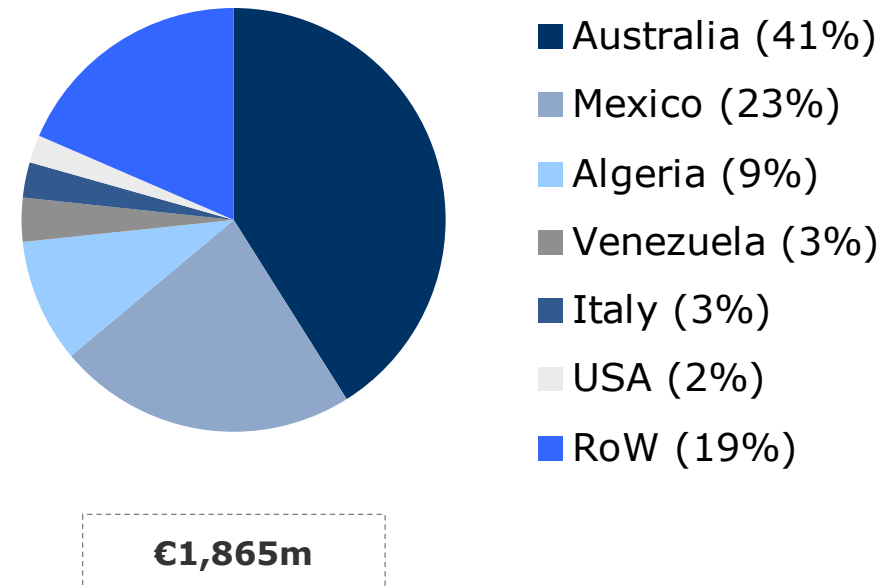
- Latam (47%)
- Italy (13%)
- UK (2%)
- Portugal (1%)
- Australia (29%)
- Algeria (4%)
- USA (1%)
- RoW (1%)

Water backlog

Backlog breakdown (€m)
By activity








Internat. backlog breakdown June 2011
By geography

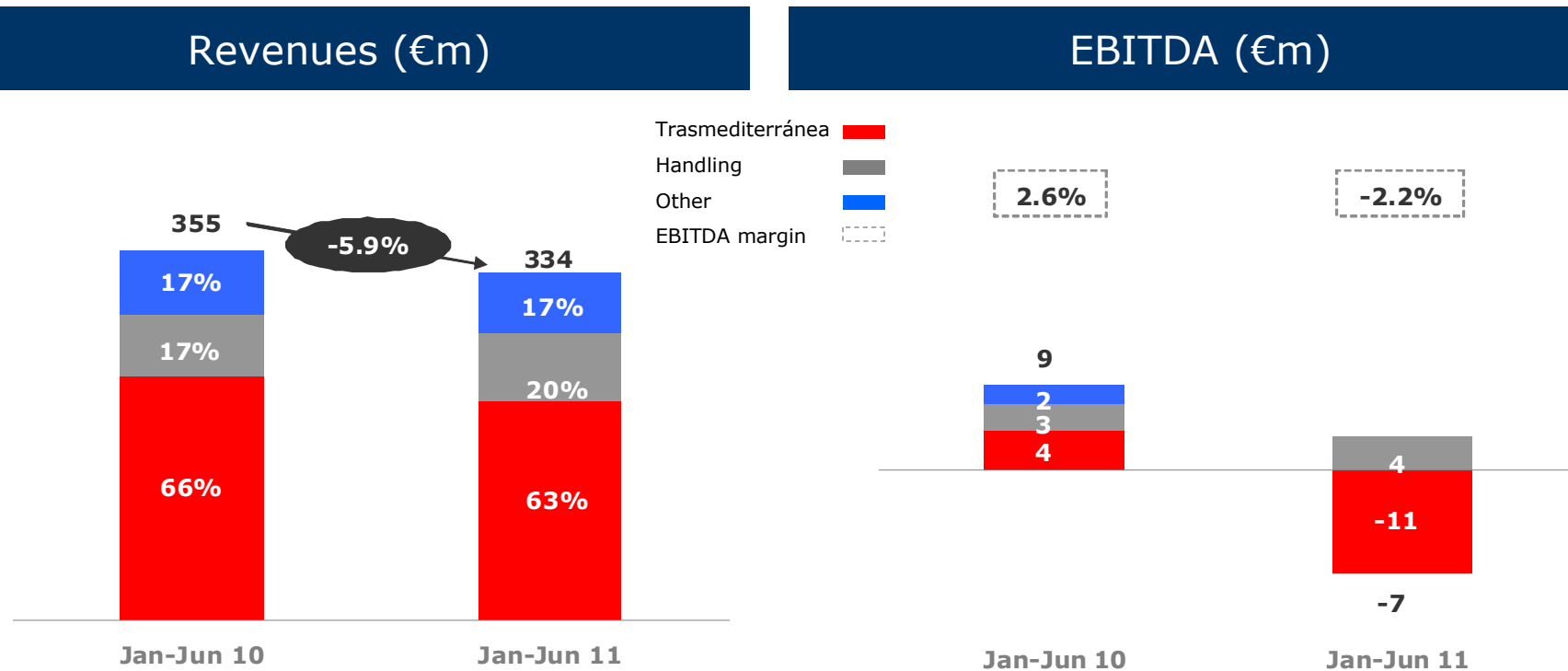


- Water backlog increased 11% reaching €4,693m supported by the increase in the O&M backlog
- Strengthened international presence:
 - Peru: Awarded a build-design-operate-maintain contract for a wastewater treatment plant in Arequipa

Services and Other Business

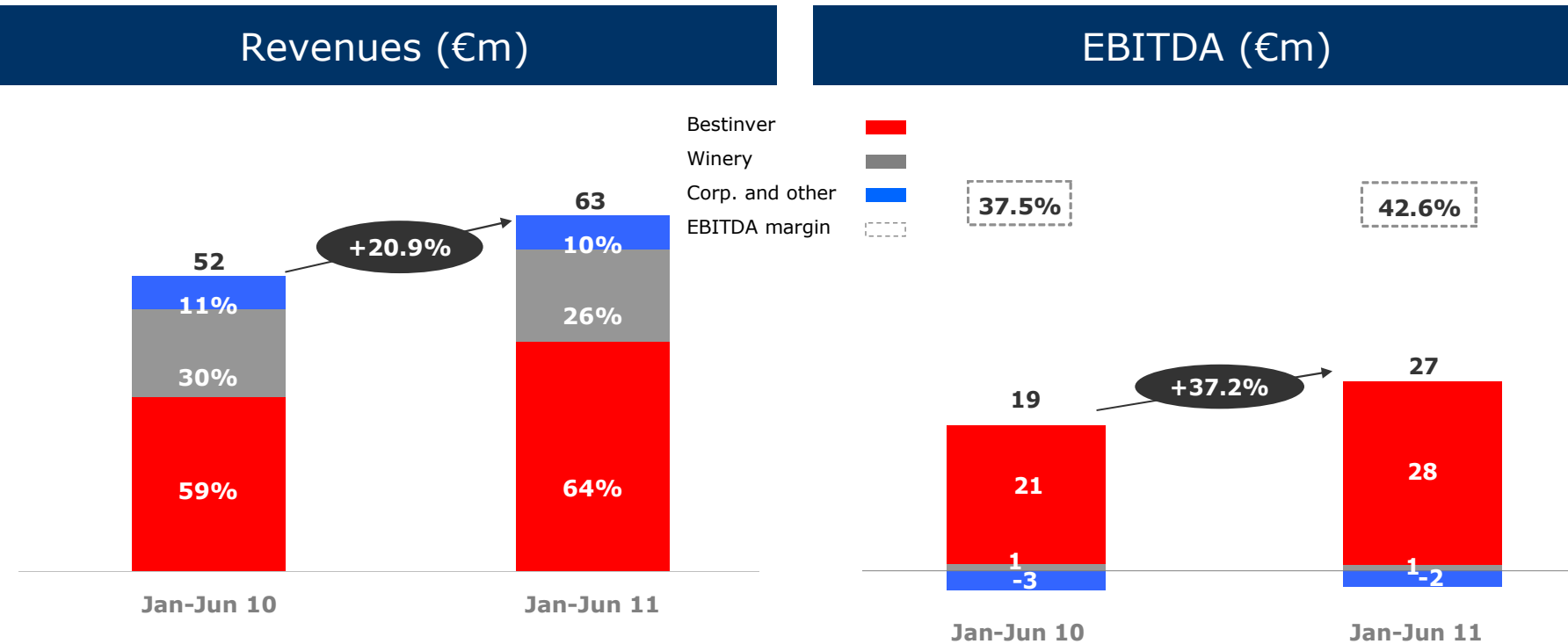
Services		Other Business		
				
Logistic & Transport	Handling and other logistics	Asset Management	Media (GPD)	Winery

Logistic & Transport Services: Key figures



- Good performance of handling business
- Trasmediterránea affected by lower volumes and higher unitary oil prices

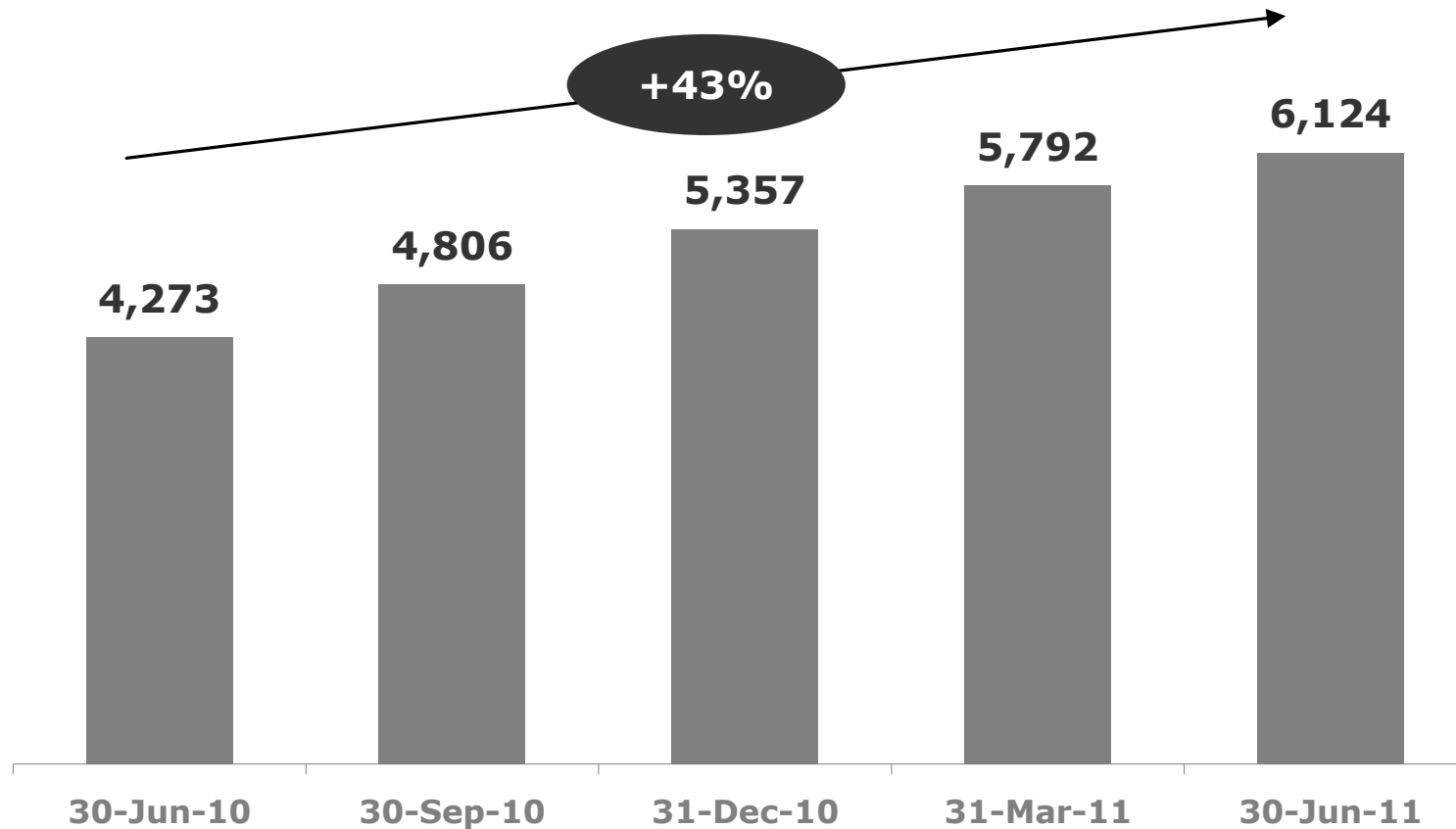
Other Business: Key figures



- Bestinver reached €6.1bn of assets under management and showed a strong performance in 1H 2011:
 - Revenues up 32% to €40m
 - EBITDA up 32% to €28m

Other Business: Bestinver

Evolution of assets under management (€m)



4. Conclusions

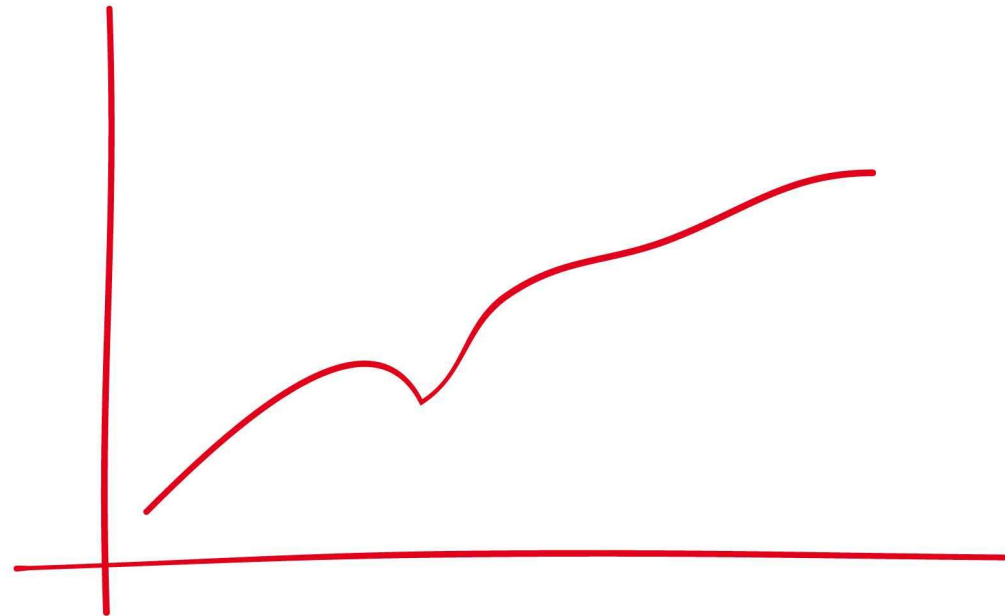
Conclusions

Sound set of results: EBITDA +19%, net profit +216%

Strong Energy EBITDA growth (+23%)

Strong growth of international construction backlog (+61%) in strategic countries

Execution of asset rotation strategy at attractive valuation and returns



1H 2011 RESULTS
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