



**9M 2009 Results Presentation**

12<sup>th</sup> November 2009

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# Table of Contents

1. Key Highlights of 9M 2009
2. Operating Performance
3. Financial Information by Division
4. Conclusions

# Changes in the Perimeter

Accounting Perimeter Changes	2009 vs. 2008
<p><b>Endesa Disposal/Renewable Assets Acquisition:</b> On the 25<sup>th</sup> of June 2009 ACCIONA, Enel and Endesa executed the 20<sup>th</sup> February Agreement in relation to the transmission of the Endesa stake to Enel and the integration of renewable assets</p>	
<p><b>Endesa Disposal:</b> After the execution of the agreement, the balance sheet of 9M 2009 does not include the 25.01% stake in Endesa. The balance sheet as of Dec 2008 includes the proportional consolidation of the 25.01% stake in Endesa</p> <p>Additionally, all revenues and expenses derived from the participation in Endesa have been reclassified under the account "Profit after taxes from non-current activities" in the profit and loss account of the 9M 2009 and 2008, the latter just for comparison purposes</p>	<p>✗ BS: Not Comparable</p> <p>✓ P&amp;L: Comparable</p>
<p><b>Renewable Assets Acquisition and Capital Gain:</b> After the execution of the agreement, the assets acquired from Endesa have been included in the balance sheet of 9M 2009 and only contributed to the P&amp;L during 3Q 2009. The profit and loss account of 9M 2009 includes the capital gain related to the sale of the stake in Endesa under the account "Profit after taxes from non-current activities"</p>	<p>✗ Not Comparable</p>
<p><b>Disposals:</b> During 2008, ACCIONA sold Mémora and some minority interests in certain road concessions, which did not contribute during 9M 2009, whereas during 2008 both businesses contributed to 9M 2008 figures</p>	<p>✗ Not Comparable</p>

# Table of Contents

1. Key Highlights of 9M 2009
2. Operating Performance
3. Financial Information by Division
4. Conclusions

# Key Highlights of 9M 2009

## Renewable assets: Full contribution

- After the execution of the agreement with Enel to sell our 25.01% stake in Endesa and the simultaneous acquisition of 2,081<sup>1</sup> renewable MW, 3Q 2009 has been the first quarter where the acquired assets have fully contributed to our results
  - Despite low pool prices in Spain during 9M 2009 (-41%), the Energy division has maintained its contribution (56%) to the Group's operating profit (EBITDA)

## Investment effort: 9M 2009

- ACCIONA has invested €3,858m in a challenging environment
  - 94% in the Energy division, translating in an increase of installed capacity of 2,437MW during 9M 2009. LTM the total installed capacity amounted to 2,897MW (98% attributable)
  - Organic installed capacity in 9M 2009 was 436MW, and LTM was 896MW (93% attributable)

## Successful Restructuring: Trasmediterránea

- 9M 2009 results confirm the successful restructuring of Trasmediterránea
  - EBITDA was over 3.5x than the same period last year
  - Significant improvement at EBT level reaching €20m (€55m higher than the same period last year)

<sup>1</sup> 2,002MW already acquired (79MW pending)

# Table of Contents

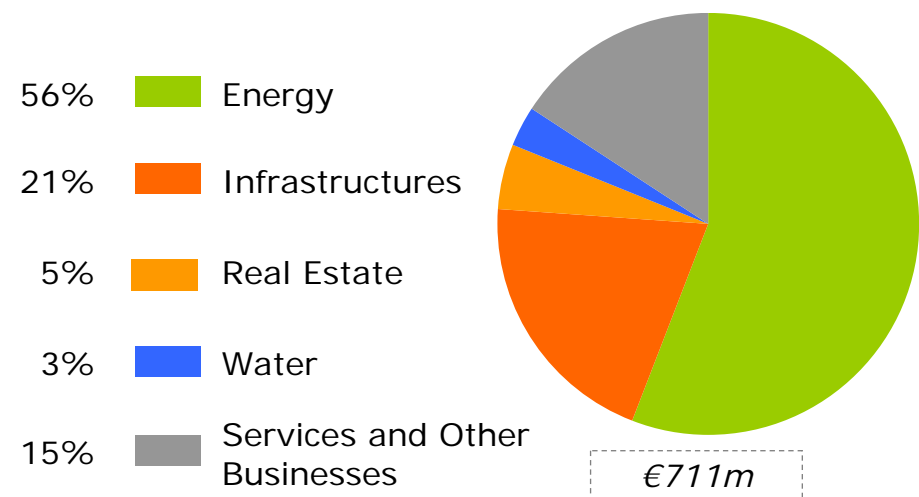
1. Key Highlights of 9M 2009
- 2. Operating Performance**
3. Financial Information by Division
4. Conclusions

# P&L Main Figures

## Key Figures

(€m)	Jan-Sep 08 <sup>1</sup>	Jan-Sep 09	Chg. (%)
Revenue	5,208	4,697	-9.8
EBITDA	747	711	-4.8
Attributable Net Profit	346	1,229	254.9

## EBITDA Breakdown<sup>2</sup> 9M 2009 By Division



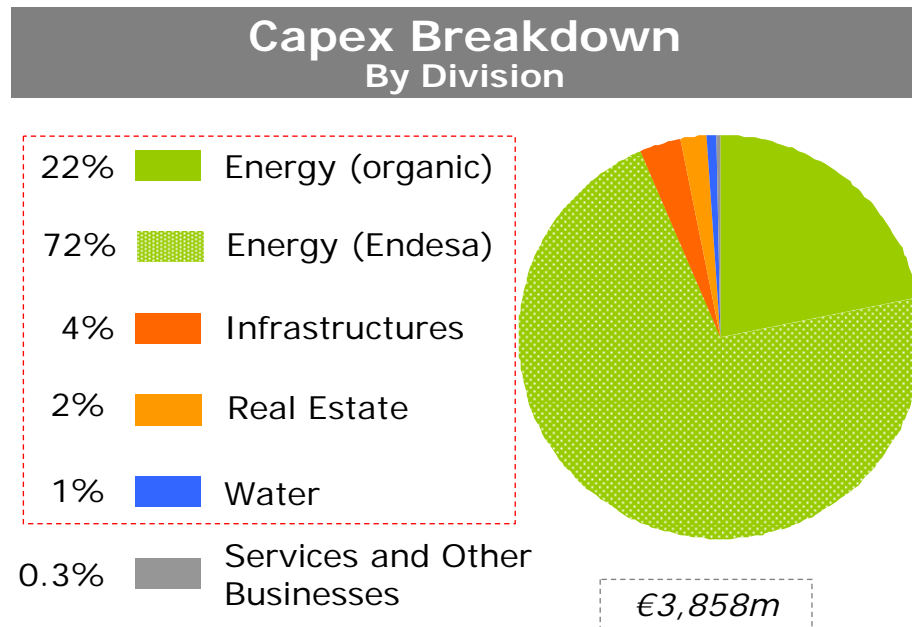
<sup>1</sup> Excluding Endesa contribution

<sup>2</sup> EBITDA contribution percentages are calculated before consolidation adjustments



# Capex by Division

(€m)	Investments	% Contribution	
	Jan-Sep 09	Organic	Total
Energy	848	77.2%	22.0%
Infrastructures	136	12.4%	3.5%
Real Estate	71	6.4%	1.8%
Logistics & Transport Services	5	0.4%	0.1%
Urban & Environmental Services	35	3.2%	0.9%
Other Business & Financial	4	0.4%	0.1%
<b>Total Organic Capex</b>	<b>1,099</b>	<b>100%</b>	<b>28%</b>
Endesa Assets <sup>1</sup>	2,759		71.5%
<b>Total Capex</b>	<b>3,858</b>		<b>100.0%</b>



**~ 100% of the Capex invested in ACCIONA's core activities which generate 85% of the Group's EBITDA**

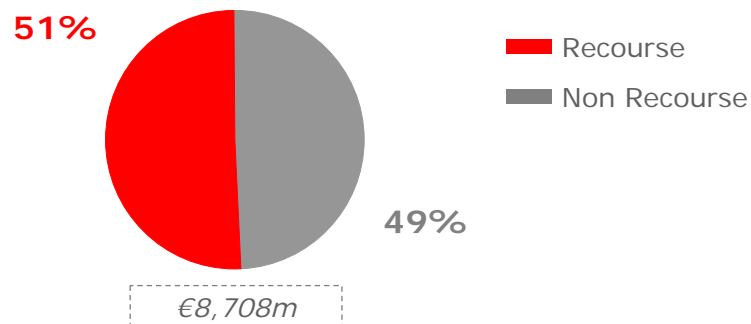
<sup>1</sup> 2,002MW already acquired (79MW pending)

# Debt & Liquidity Analysis

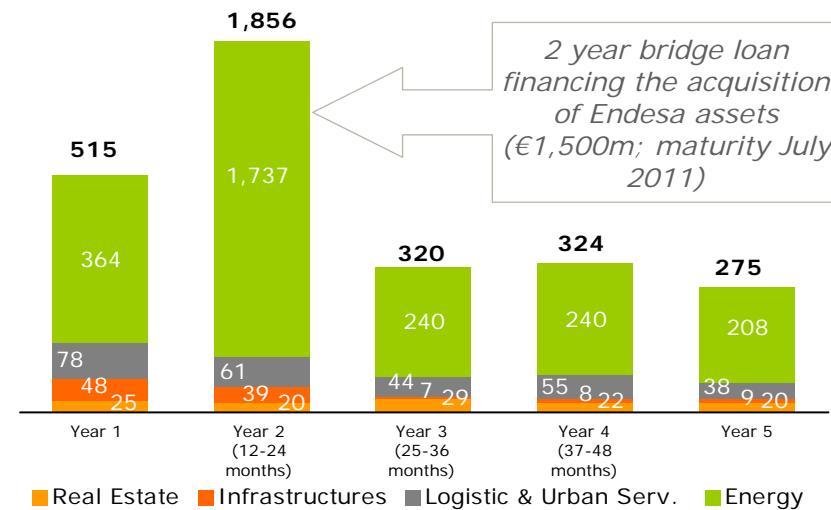
## Net Debt Breakdown (€m) By Division

(€m)	Net Debt Jan-Sep 09	% of Total
Energy	5,418	73.0%
Infrastructures	210	2.8%
Real Estate	1,177	15.9%
Logistic & Transport Services	298	4.0%
Urban & Environmental Services	56	0.8%
Other Businesses	265	3.6%
<b>Total Net Debt</b>	<b>7,424</b>	<b>100%</b>

## Gross Debt Breakdown (€m) By Nature



## Debt Amortization Schedule (€m)



Note: Schedule for the upcoming periods of 12 months starting from 9M 2009. Excludes bilateral credit policies, project bridge financing (mostly energy) and real estate development loans

As of 30<sup>th</sup> September 2009 undrawn corporate credit lines amounted to €1,411m

# Table of Contents

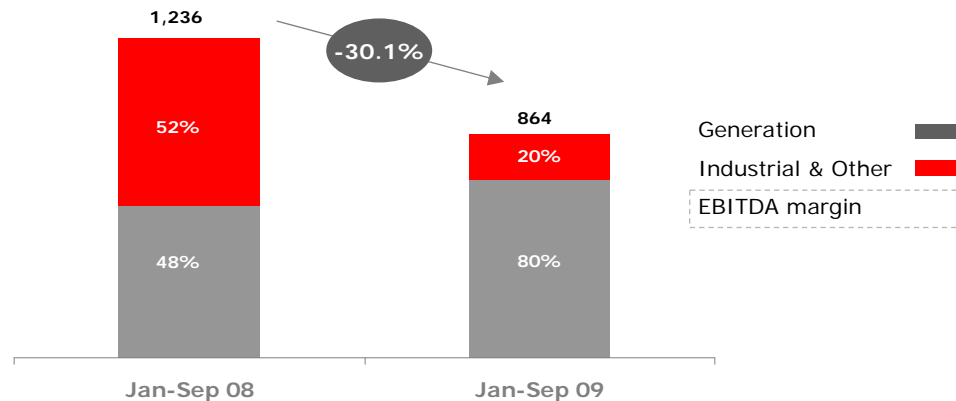
1. Key Highlights of 9M 2009
2. Operating Performance
- 3. Financial Information by Division**
4. Conclusions

# Energy

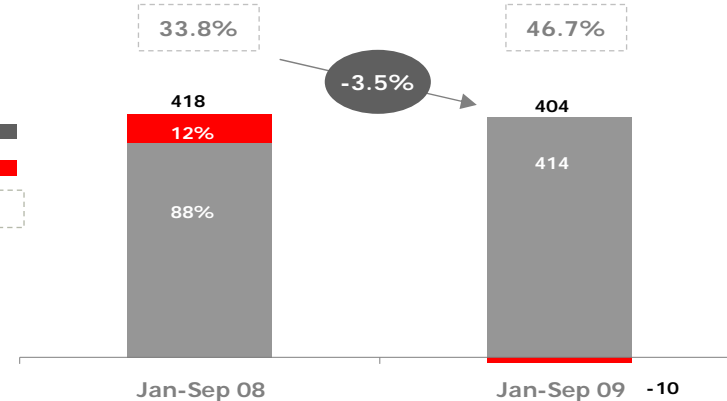


# Energy: Key Figures

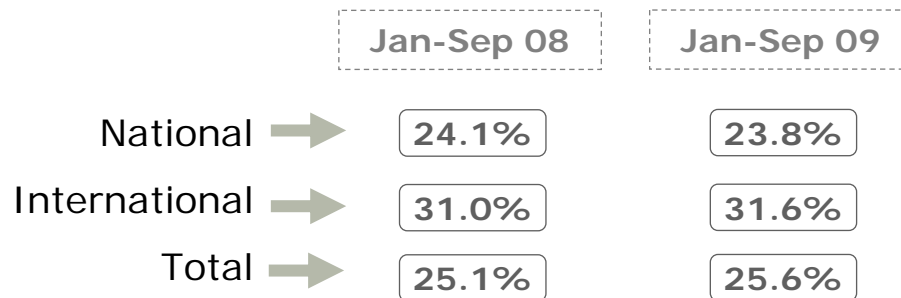
## Revenues (€m)



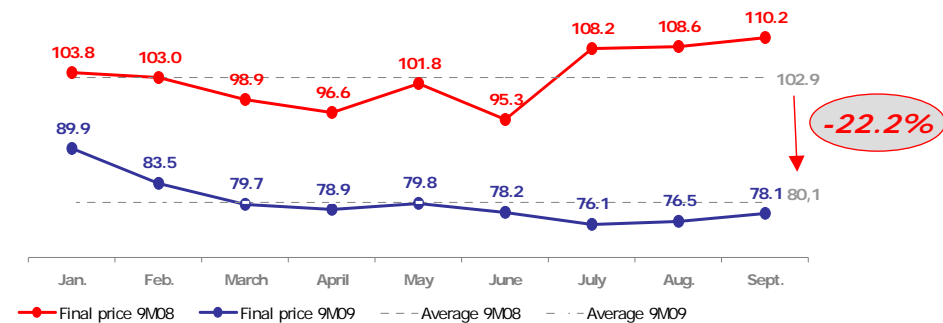
## EBITDA (€m)



## Wind Load Factor (%)



## Prices – Spain (€/MWh)



Despite low pool prices in Spain (-41%), the energy division showed almost flat EBITDA levels due to a significant increase of organically installed MWs during LTM and the contribution of Endesa assets during 3Q 2009

# Energy: Capacity and Production

## MW Installed @ Sep 09

MW (Total)	Spain	International	Total
Wind	4.492	1.609	<b>6.101</b>
Mini Hydro	232	-	<b>232</b>
Hydro	679	-	<b>679</b>
Biomass	33	-	<b>33</b>
Solar PV	3	46	<b>49</b>
Solar Thermoelectric	50	64	<b>114</b>
Cogeneration	100	-	<b>100</b>
<b>TOTAL</b>	<b>5.590</b>	<b>1.718</b>	<b>7.308</b>

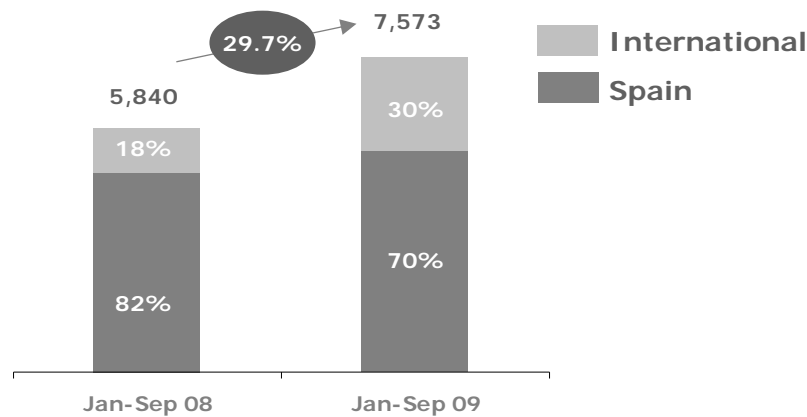
88%  
Attributable

## MW under Construction @ Sep 09

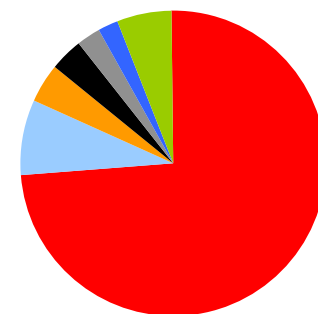
MW (Total)	Spain	International	Total
Wind	60	47	<b>107</b>
Mini Hydro	-	-	-
Hydro	-	-	-
Biomass	32	-	<b>32</b>
Solar PV	-	-	-
Solar Thermoelectric	100	-	<b>100</b>
Cogeneration	-	-	-
<b>TOTAL</b>	<b>192</b>	<b>47</b>	<b>239</b>

100%  
Attributable

## Total GWh Produced: Wind



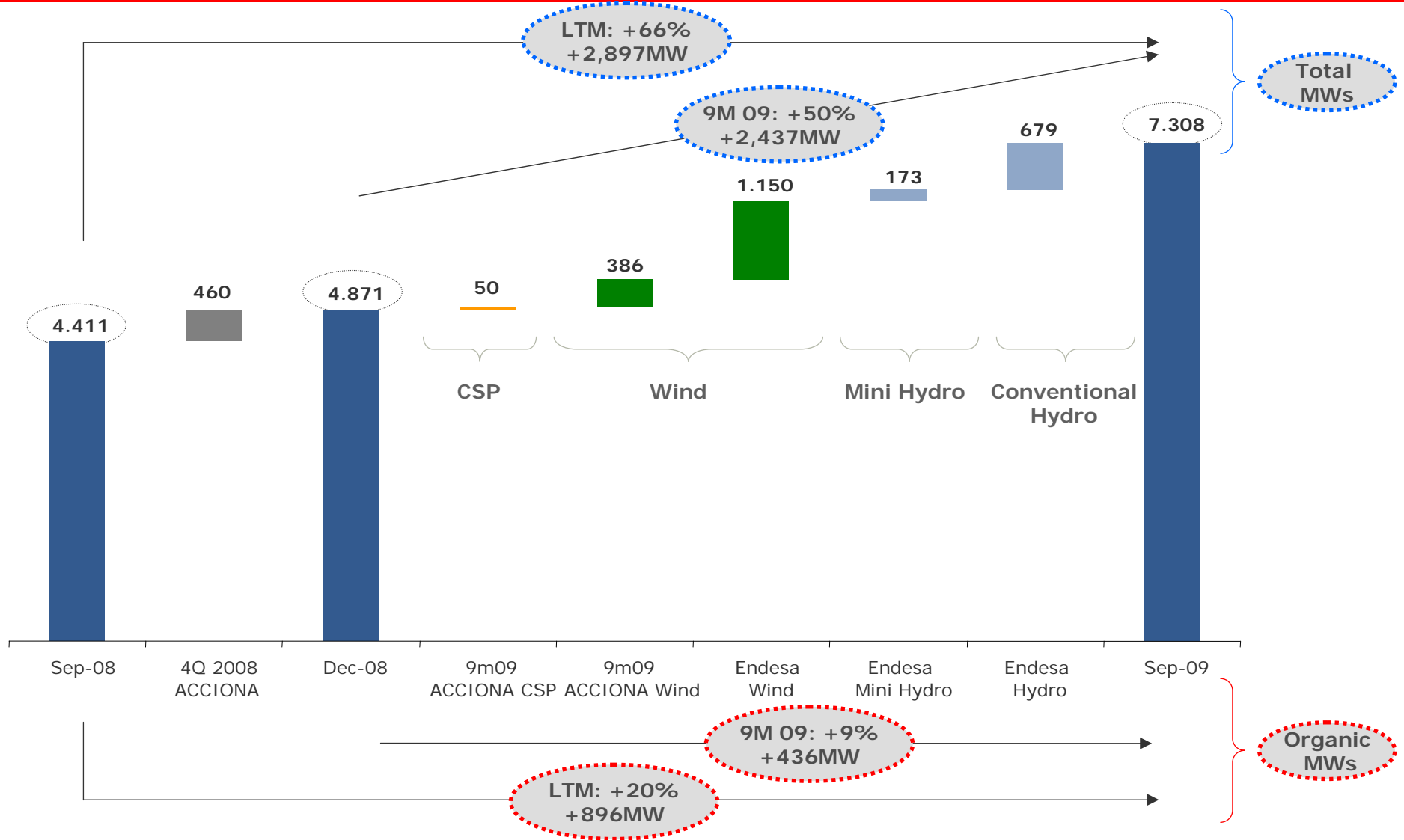
## Installed MW Breakdown - Wind By Geography



- Spain (74%)
- US (8%)
- Australia (4%)
- Mexico (4%)
- Germany (2%)
- Canada (2%)
- ROW (6%)

Total MW: 6,101MW

# Energy: Capacity Installation



- Total capacity installed (organic + acquired)
- Total capacity installed (organic)

# Infrastructures



Construction



Concessions

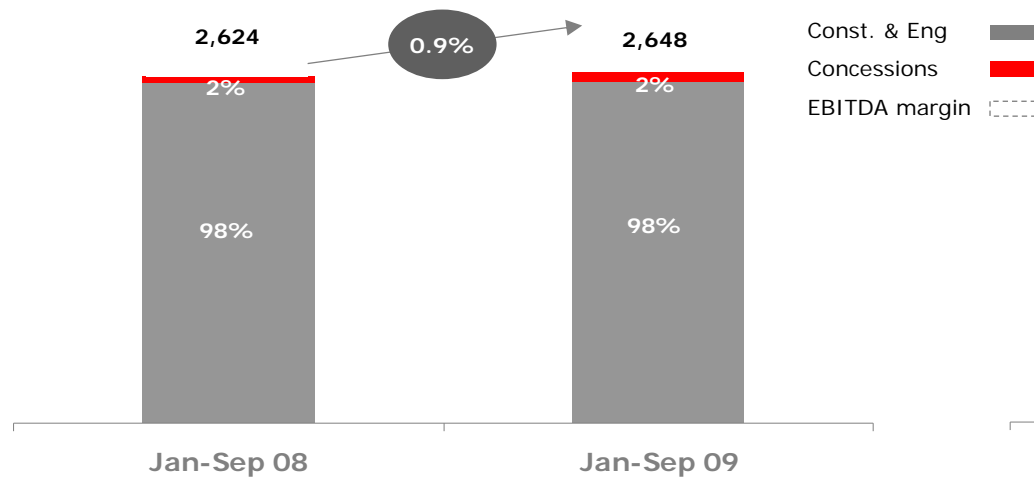


Real Estate

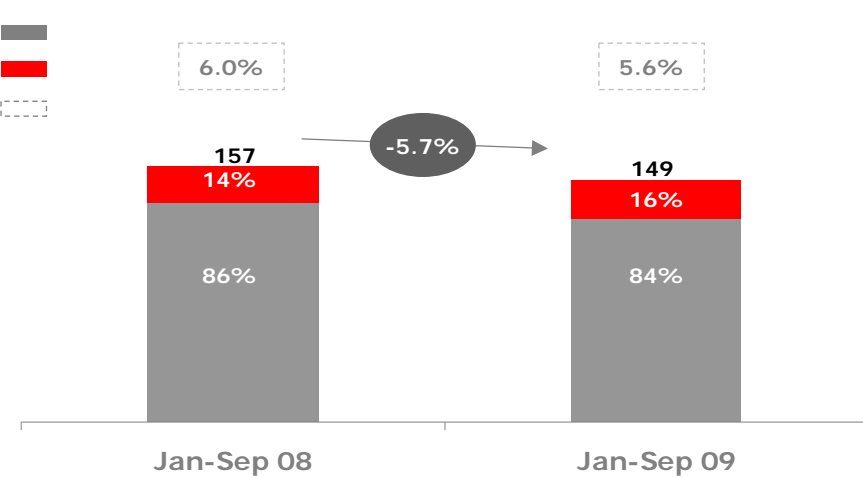


# Infrastructures: Key Figures

## Revenues (€m)



## EBITDA (€m)



- Construction in Spain showed flat volumes with an expected erosion of EBITDA margin
- Strong performance of transport concessions
- International construction showed a very positive performance

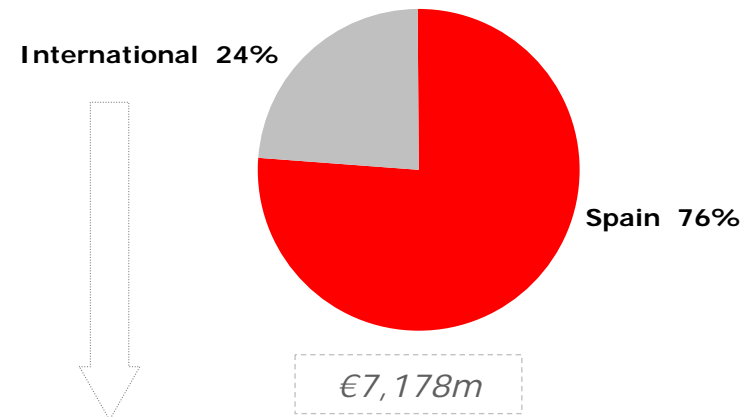
# Infrastructures: Construction Backlog

## Total Backlog By Business

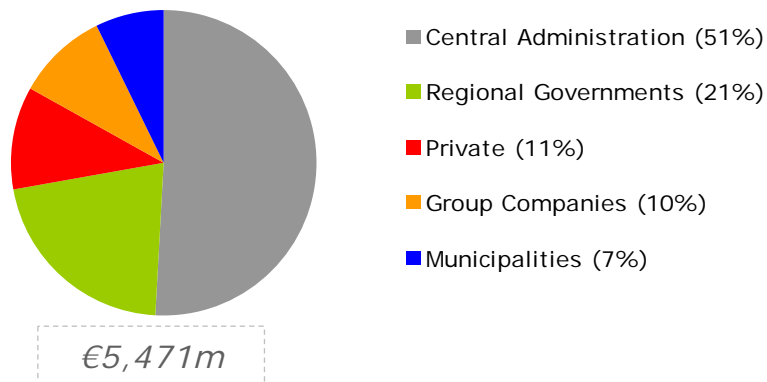
€m	Sep-08	Sep-09	Chg. (%)	Weight (%)
Civil works (Spain)	4,017	4,027	0%	56%
Civil works (International)	1,322	1,266	-4%	18%
<b>Total Civil Works</b>	<b>5,339</b>	<b>5,293</b>	<b>-1%</b>	<b>74%</b>
Residential (Spain)	63	89	41%	1%
Residential (International)	18	19	6%	0%
<b>Total Residential</b>	<b>80</b>	<b>108</b>	<b>34%</b>	<b>1%</b>
Non Residential (Spain)	1,084	1,025	-5%	14%
Non Residential (International)	363	364	0%	5%
<b>Non Residential</b>	<b>1,446</b>	<b>1,389</b>	<b>-4%</b>	<b>19%</b>
ANA Development (Spain)	77	37	-52%	1%
ANA Development (International)	310	37	-88%	1%
<b>Total ANA Development</b>	<b>387</b>	<b>74</b>	<b>-81%</b>	<b>1%</b>
<b>Other*</b>	<b>376</b>	<b>314</b>	<b>-16%</b>	<b>4%</b>
<b>TOTAL</b>	<b>7,630</b>	<b>7,178</b>	<b>-6%</b>	<b>100%</b>

Note: Other includes: "Construction Auxiliary", "Engineering" and "Other"

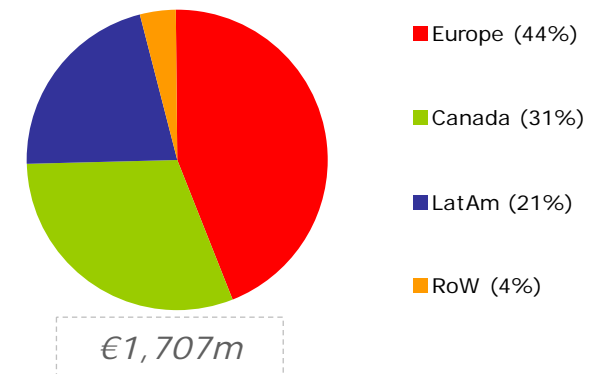
## Total Backlog By Geography



## Spanish Backlog By Client



## International Backlog By Geography



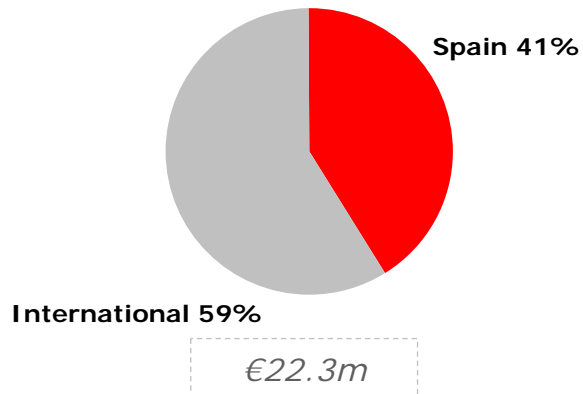
# Infrastructures: Concessions

- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of Sep 2009: €780m (equity and net debt)

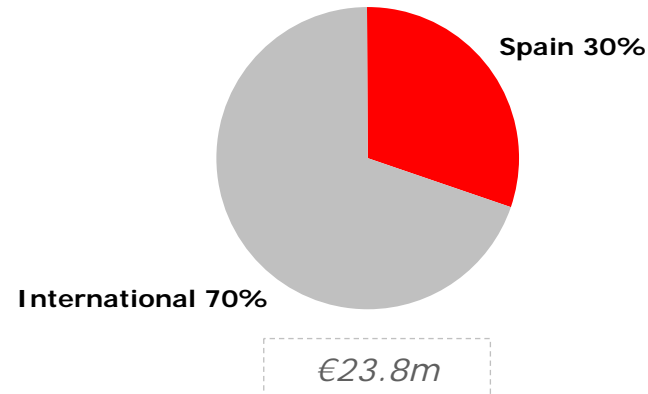


## EBITDA Breakdown - By Geography

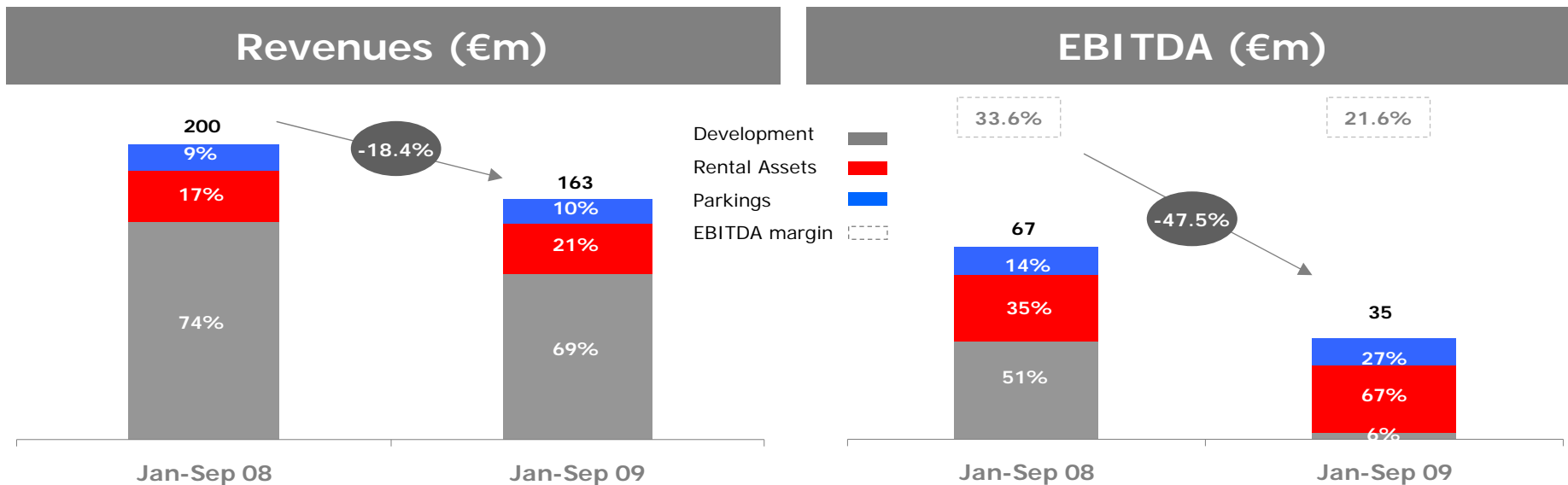
Jan-Sep 08



Jan-Sep 09



# Infrastructures: Real Estate



- This division is still affected by the domestic residential development downturn
- Residential property presales reached €52m and remained in line with 9M 2008 (€54m)
- Despite the challenging environment, the EBITDA of the rental and parking business is proving resilient to the cycle

# Services and Other Businesses

## Services



Logistic & Transport



Urban & Environmental

## Other Businesses

**BESTINVER**  
Asset Management

Asset Management



Media (GPD)

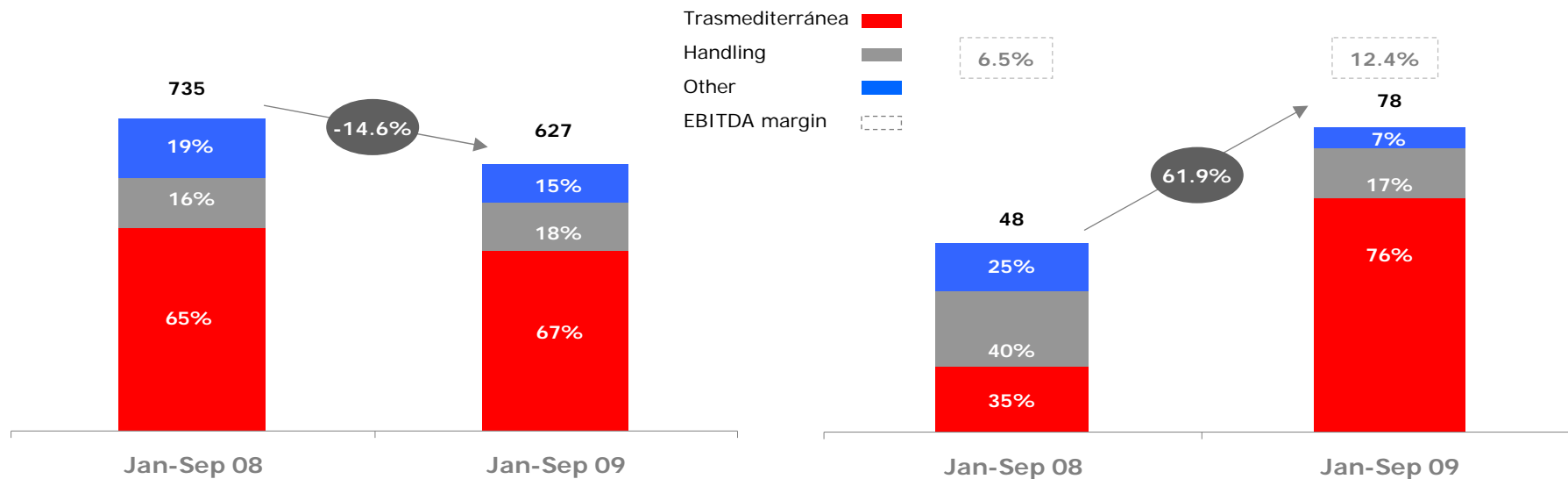


Winery

# Logistic & Transport Services: Key Figures

## Revenues (€m)

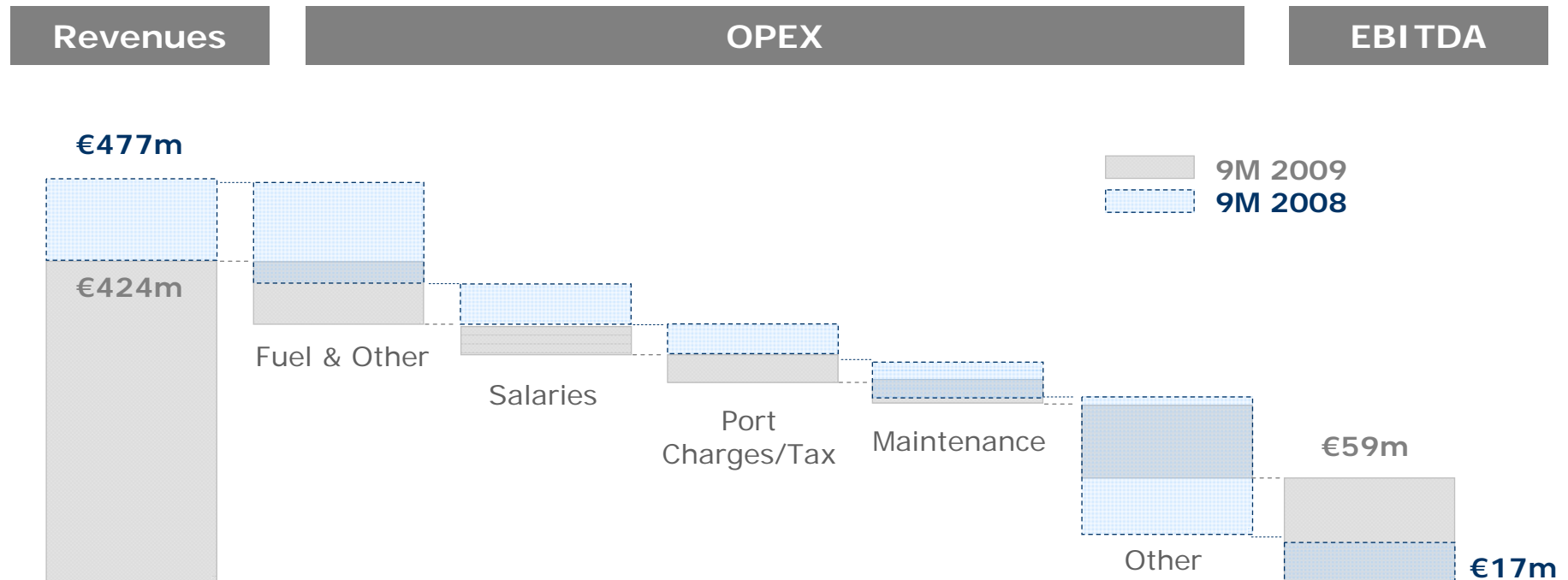
## EBITDA (€m)



- As a result of Trasmediterránea's restructuring plan the Logistic and Transport division's EBITDA has improved €30m vs. the same period of previous year
- The restructuring plan has almost doubled the EBITDA margin of the division

# Logistic & Transport Services: Trasmediterránea

## Successful execution of Restructuring Plan

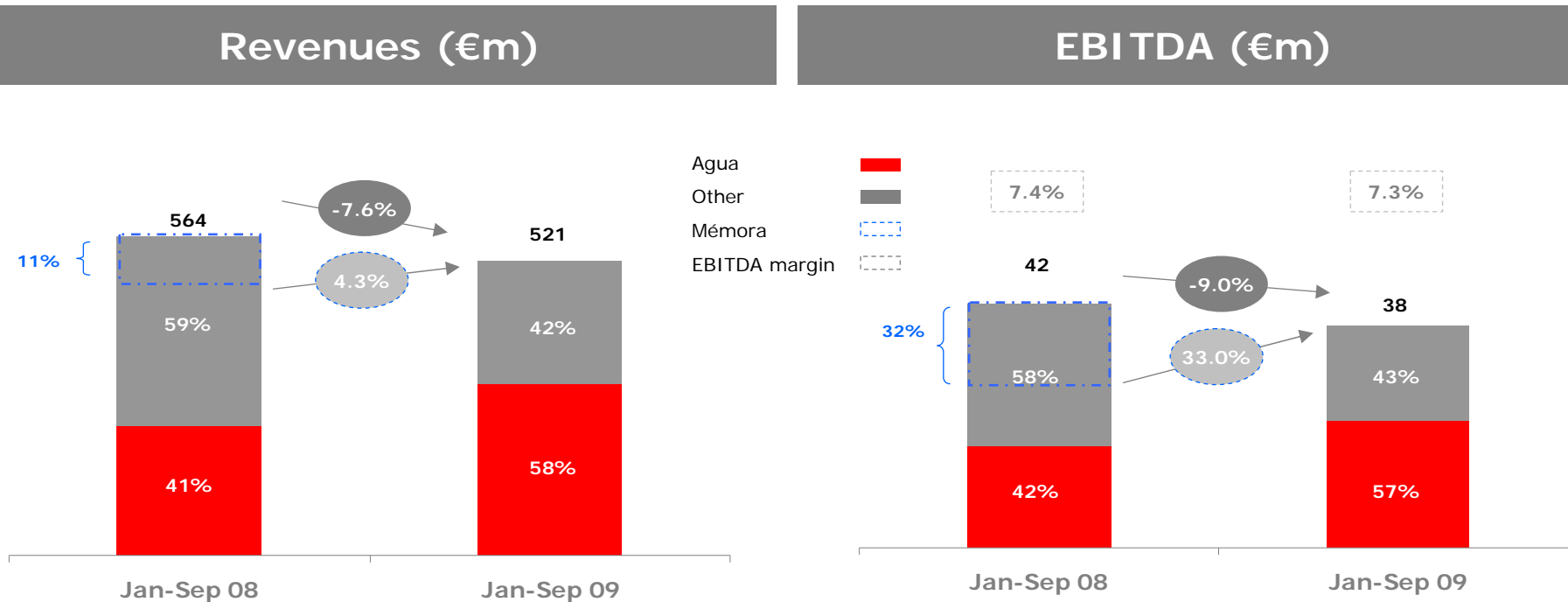


Revenues Reduction  
**-€54m**

OPEX Reduction  
**-€96m**

EBITDA Increase  
**+€43m**

# Urban & Environmental Services: Key Figures



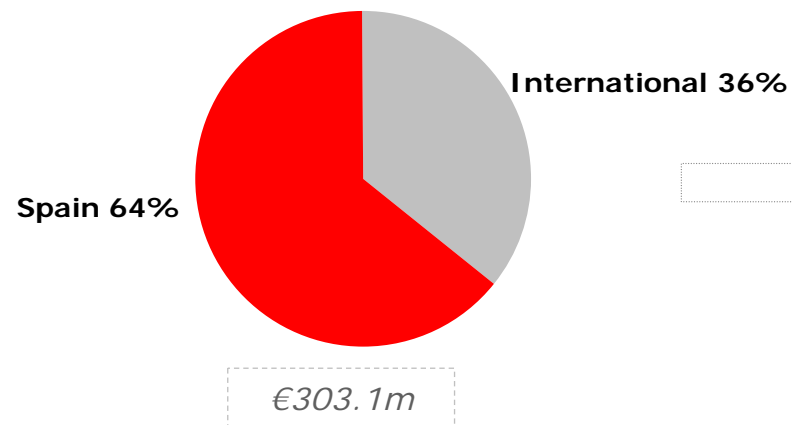
- Revenues amounted to €521m and EBITDA was €38m
- Affected by the divestment of Mémora → excluding Mémora revenues up by 4.3% and EBITDA up by 33.0%
- Strong positive performance of ACCIONA Agua (EBITDA up by 24%)



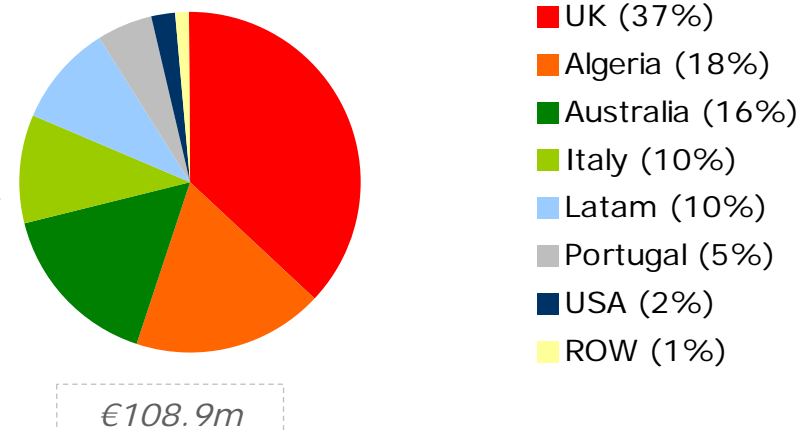
# Urban & Environmental Services: Agua

- Consolidation as key strategic business of the Group:
  - ACCIONA Agua's revenues up 32% and EBITDA up 24% to €303m and €22m respectively
  - Water business increases its weight on EBITDA of the division to 57% (vs. 42% in 9M 2008)
- Water backlog as of 30<sup>th</sup> September was €3,989m

**Revenues Breakdown  
By Geography**

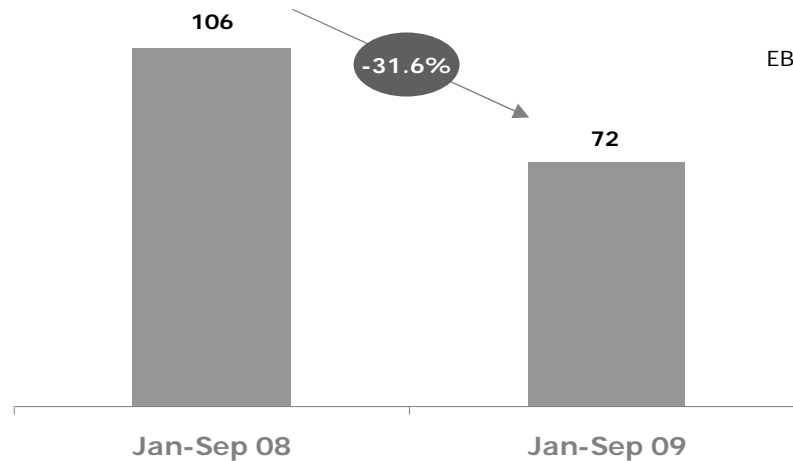


**International Revenues Breakdown  
By Geography**

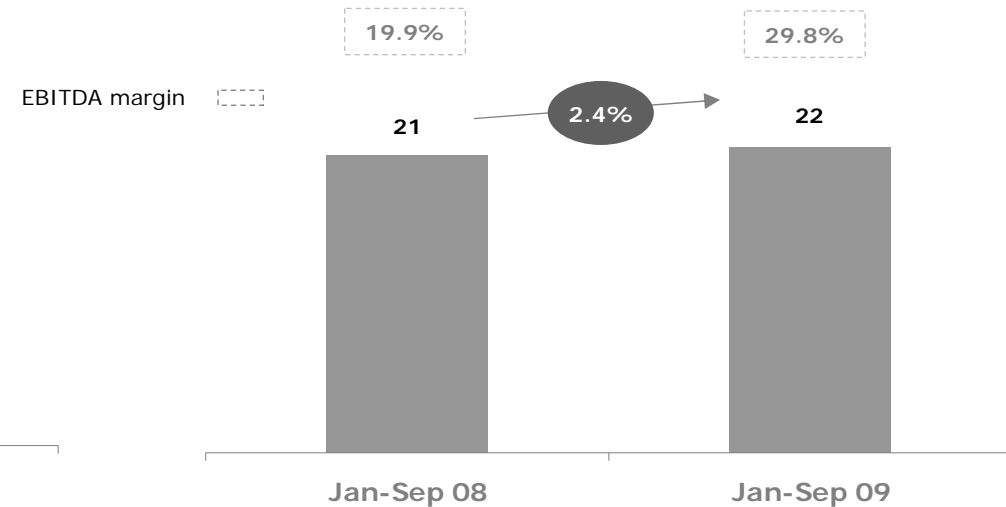


# Other Businesses: Key Figures

## Revenues (€m)



## EBITDA (€m)



- Includes:
  - Bestinver
  - "Bodegas Hijos de Antonio Barceló" winery business
  - Media (GPD)
  
- Bestinver had €3,740m under management as of September 2009

# Table of Contents

1. Key Highlights of 9M 2009
2. Operating Performance
3. Financial Information by Division
- 4. Conclusions**

# Conclusions

**Results affected by challenging environment (pool prices down by 41% in Spain)**

**Investment focus (~€4bn) on core activities generating over 85% EBITDA (Energy: 56%, Infrastructures & Real Estate: 26% and Water: 3%)**

**Successful execution of Trasmediterránea's Restructuring Plan**



**9M 2009 Results Presentation**

12<sup>th</sup> November 2009