



**Q1 2009 Results Presentation**

13<sup>th</sup> May 2009

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# Changes in the Perimeter

Accounting Perimeter Changes	2009 vs 2008
<p><b>Endesa Disposal/Renewable Assets Acquisition:</b> On the 20<sup>th</sup> of February 2009 ACCIONA, Enel and Endesa signed an agreement in relation to the transmission of the Endesa stake to Enel and the integration of renewable assets</p>	
<p><b>Endesa Disposal:</b> In accordance to IFRS 5 Endesa related assets and liabilities have been reclassified as non-current assets held for sale in the Balance sheet of Q1 2009, but not in the Balance sheet of Q1 2008</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 first quarter of 2009 and 2008, being the last one just for comparison purposes</p>	<p>✗ BS: Not Comparable</p> <p>✓ P&amp;L: Comparable</p>
<p><b>Renewable Assets Acquisition:</b> The agreement is subject to a number of conditions precedent and the agreed assets have not been acquired yet. Therefore, Q1-08 and Q1-09 figures do not reflect the acquisition of these assets</p>	<p>✓ Comparable</p>
<p><b>Disposals:</b> During 2008, ACCIONA sold Mémora and some minority interests in certain road concessions, which did not contribute during Q1-09, whereas during 2008 both businesses contributed to Q1-08 figures</p>	<p>✗ Not Comparable</p>

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# Key Highlights

## Enel Agreement

### A Further Step in the Consolidation of a Leading Sustainable Energy Company

- ACCIONA reached an agreement with Enel to sell its 25.01% stake in Endesa for €11,107m
- Simultaneously, ACCIONA will acquire 2,105MW of renewable energy generation assets from Endesa, valued at €2,890m and which are entirely debt-free
- These assets will consolidate ACCIONA's position as a world-leading player and will place the company as the world's number-two renewable energy provider

## Performance

### Positive Performance in a Challenging Environment

- ACCIONA's net profit declined 3.5% to €149m, affected by the decrease of the pool price during this period vs. the same period of the previous year (-38%)
- ACCIONA's net debt reduced to €5.3bn after agreement reached with Enel in February 2009

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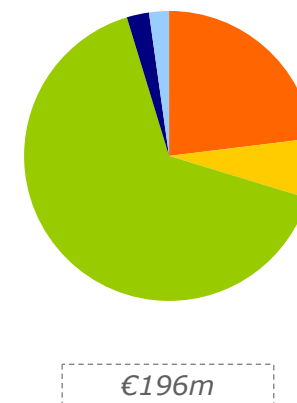
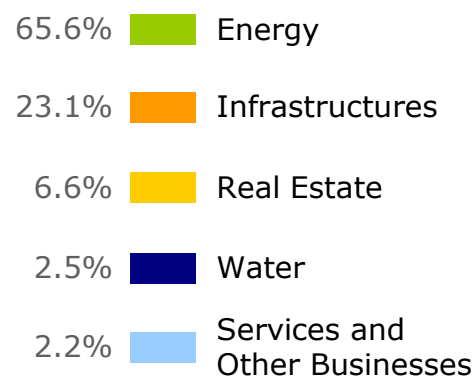
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# P&L Main Figures

## Key Figures

(€m)	Jan-Mar 08	Jan-Mar 09	Chg. (%)
Revenue	1,562	1,395	-10.7
EBITDA	231	196	-15.2
Attributable Net Profit	154	149	-3.5

## EBITDA Breakdown Q1 2009 By Division



**Consolidation of the three pillar business model as the driving force for growth and profitability**



# Capex by Division

**Investment effort in core businesses in a difficult environment...**

(€m)	Investments	%
	Jan-Mar 09	Total
Energy	302	78.2%
Infrastructures	30	7.7%
Real Estate	42	10.8%
Logistics & Transport Services	5	1.4%
Urban & Enviromental Services	5	1.4%
Other Business & Financial	2	0.5%
<b>Total Net Capex</b>	<b>387</b>	<b>100.0%</b>

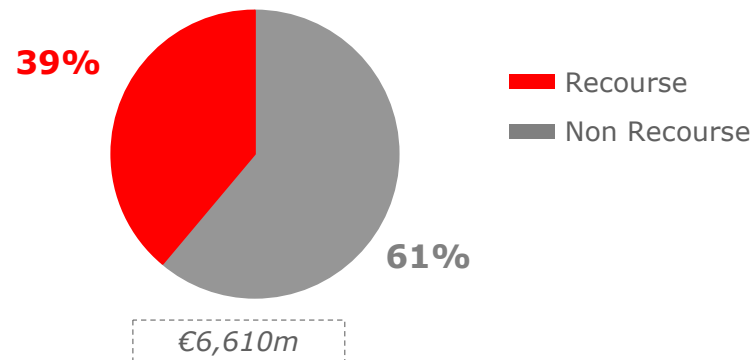
**...to secure future growth**

# Debt & Liquidity Analysis (i)

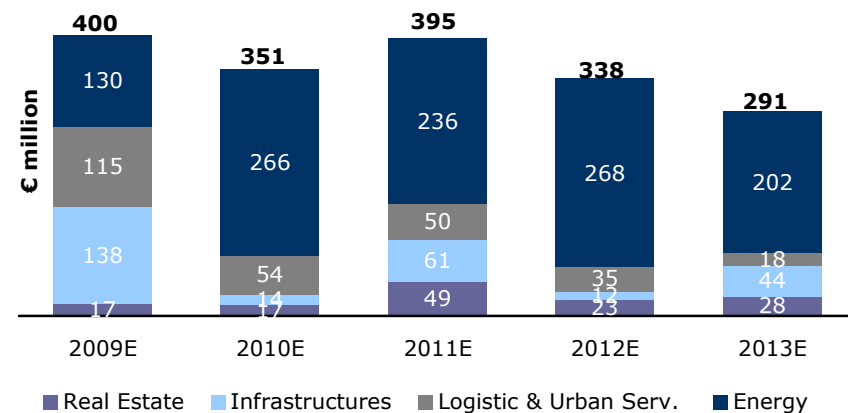
## Net Debt Breakdown (€m) By Division

(€m)	Net Debt Jan-Mar 09	% o/ Total
Energy	3,841	71.8%
Infrastructures	100	1.9%
Real Estate	1,199	22.4%
Logistic & Transport Services	354	6.6%
Urban & Environmental Services	96	1.8%
Other Businesses	-243	-4.5%
<b>Total Net Debt</b>	<b>5,347</b>	<b>100.0%</b>

## Debt Breakdown (€m) By Nature



## Debt Amortization Schedule\* (€m)



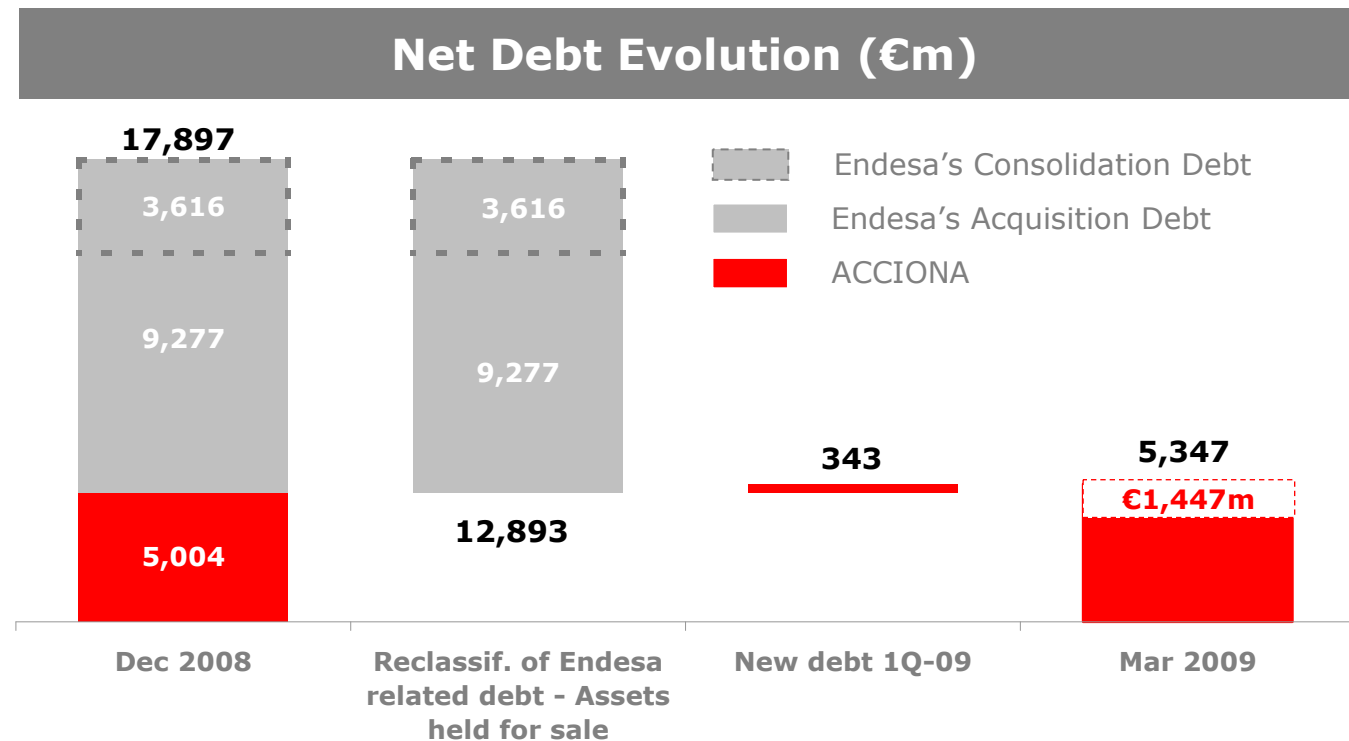
Note: Excludes Endesa – related debt, bilateral credit policies, project bridge financing (mostly energy) and real Estate development loans

**As of 31<sup>st</sup> March 2009 undrawn corporate credit lines amounted to €1,293m**

\*Note: Principal repayments. No refinancing

# Debt & Liquidity Analysis (ii)

- ACCIONA has significantly reduced its leverage after the reclassification of Endesa related assets and liabilities to reflect the agreement reached with Enel

NET DEBT/EBITDA 09E<sup>1</sup>

6.2x

5.1x

ADJ. NET DEBT/EBITDA 09E<sup>2</sup>

5.6x

3.7x

LOAN TO EV<sup>3</sup>

77%

50%

<sup>1</sup> EBITDA E2009: Analyst consensus. Dec 2008 Multiples → 2009E EBITDA consensus as of Dec 2008 = ACCIONA's estimate + 25% Endesa estimate. Mar 2009 Multiples → 2009E EBITDA consensus as of Mar 2009 = ACCIONA's estimate excluding the EBITDA derived from the assets to be acquired from Endesa

<sup>2</sup> Adjusted by net debt related to assets that do not generate EBITDA. Dec 2008 = €1,733m. March 2009 = €1,447m

<sup>3</sup> Net Debt / (Net Debt + Market Capitalisation as of 6<sup>th</sup> May 2009)

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# Energy



Wind  
Energy



Mini Hydro



Biomass



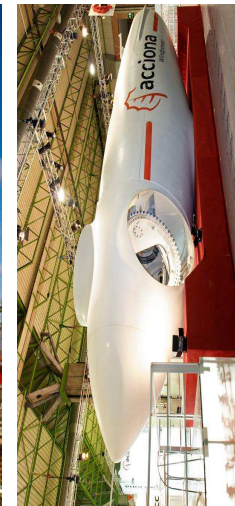
Thermal  
Solar



Photovoltaic  
Solar



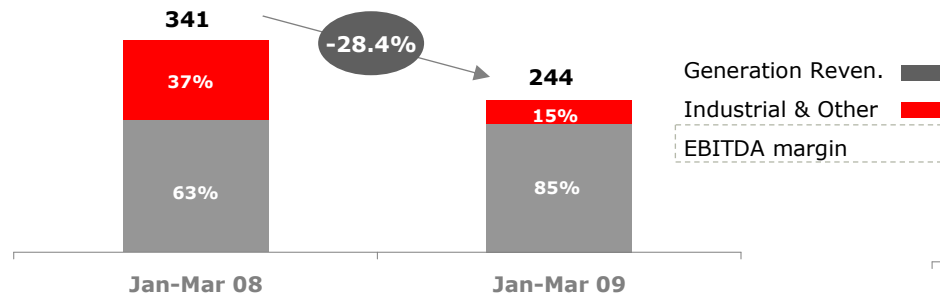
Biodiesel



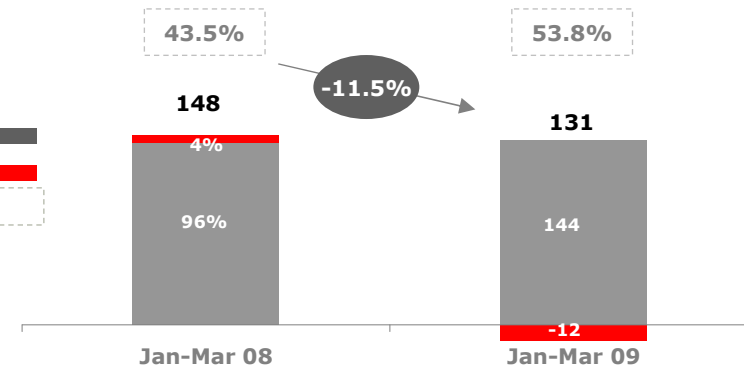
ACCIONA  
Windpower

# Energy: Key Figures

## Revenues (€m)



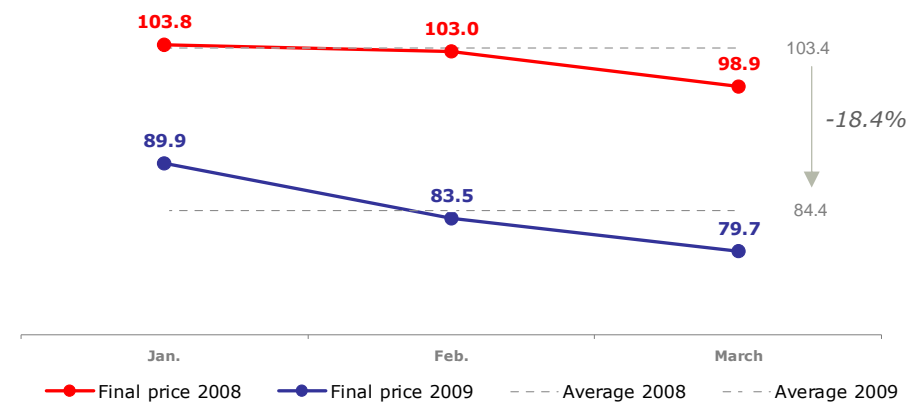
## EBITDA (€m)



## Wind Load Factor (%)

	Jan-Mar 08	Jan-Mar 09
National	29.0%	28.8%
International	35.9%	37.9%
Total	29.8%	30.8%

## Prices – Spain (€/MWh)



# Energy: Capacity and Production

## MW Installed @ Mar 09

MW (Total)	Spain	International	Total
Wind	3,283	1,309	<b>4,592</b>
Mini Hydro	59	-	<b>59</b>
Biomass	33	-	<b>33</b>
Solar PV	3	46	<b>49</b>
Solar Thermoelectric	-	64	<b>64</b>
Cogeneration	100	-	<b>100</b>
<b>TOTAL</b>	<b>3,478</b>	<b>1,419</b>	<b>4,897</b>

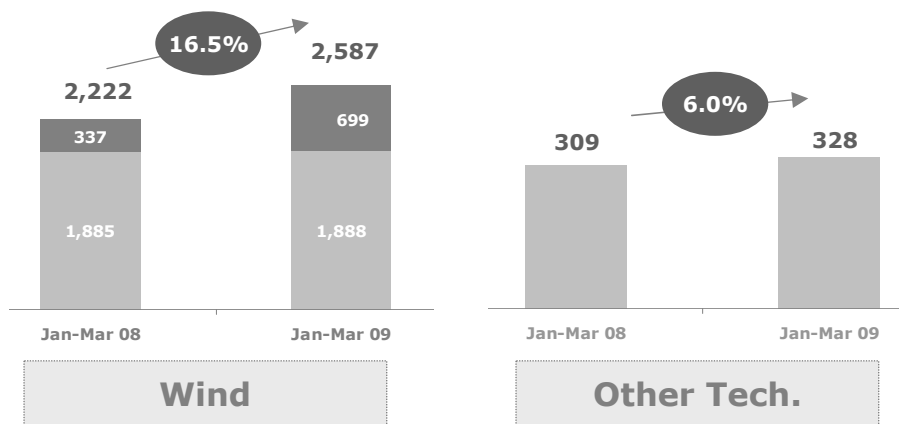
82%  
Attributable

## MW under Construction @ Mar 09

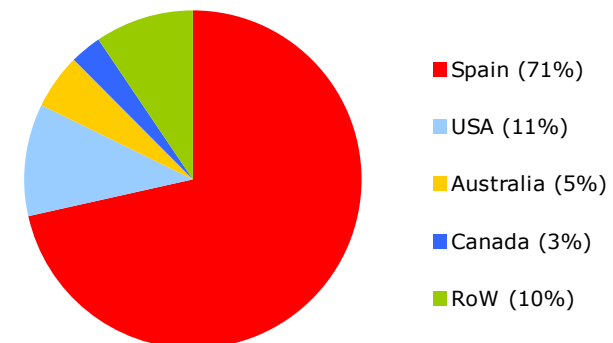
MW (Total)	Spain	International	Total
Wind	213	251	<b>464</b>
Mini Hydro	-	-	-
Biomass	32	-	<b>32</b>
Solar PV	-	-	-
Solar Thermoelectric	150	-	<b>150</b>
Cogeneration	-	-	-
<b>TOTAL</b>	<b>395</b>	<b>251</b>	<b>646</b>

100%  
Attributable

## Total GWh Produced



## Installed MW Breakdown - Wind By Geography

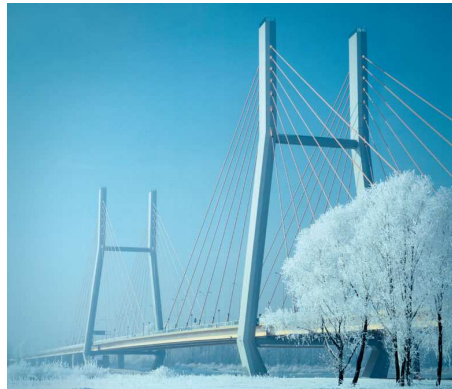


Total MW: 4,592MW

# Infrastructures



Construction



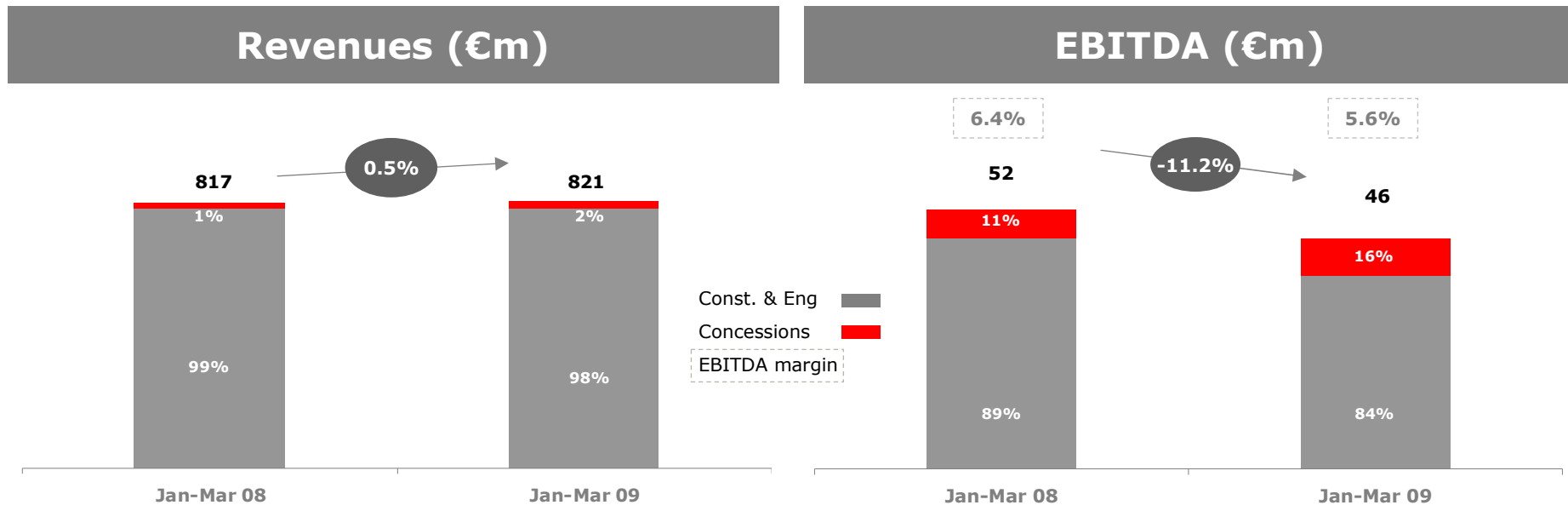
Concessions



Real Estate



# Infrastructures: Key Figures



- Strong performance of concessions → EBITDA up 28.7%
- Construction in Spain showed flat volumes with an erosion of EBITDA margin
- International construction had a very positive performance both in revenues and EBITDA

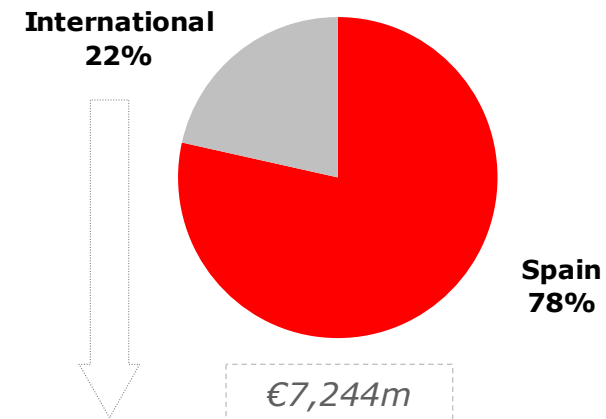
# Infrastructures: Construction

## Construction Backlog Breakdown By Business

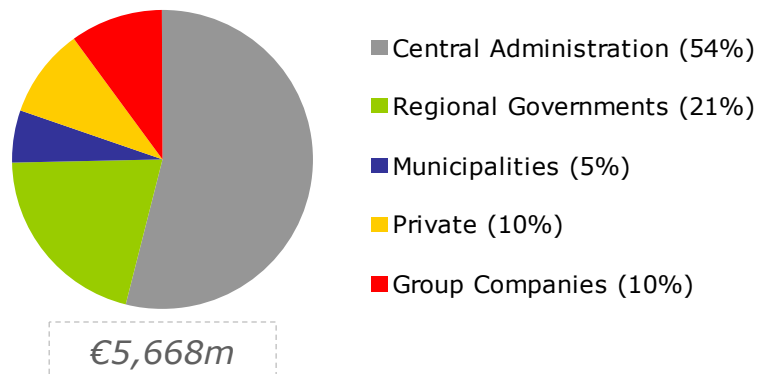
Construction Backlog (€m)	Mar-08	Mar-09	Chg. (%)	Weight (%)
Civil works (Spain)	3,494	4,149	19%	57%
Civil works (International)	623	1,219	96%	17%
<b>Total Civil Works</b>	<b>4,117</b>	<b>5,368</b>	<b>30%</b>	<b>74%</b>
Residential (Spain)	108	93	-13%	1%
Residential (International)	17	5	-68%	0%
<b>Total Residential</b>	<b>124</b>	<b>99</b>	<b>-20%</b>	<b>1%</b>
Non Residential (Spain)	1,000	1,034	3%	14%
Non Residential (International)	93	224	142%	3%
<b>Non Residential</b>	<b>1,092</b>	<b>1,258</b>	<b>15%</b>	<b>17%</b>
ANA Development (National)	113	55	-51%	1%
ANA Development (International)	249	82	-67%	1%
<b>Total ANA Development</b>	<b>362</b>	<b>137</b>	<b>-62%</b>	<b>2%</b>
<b>Other</b>	<b>369</b>	<b>383</b>	<b>4%</b>	<b>5%</b>
<b>TOTAL</b>	<b>6,064</b>	<b>7,244</b>	<b>19%</b>	<b>100%</b>

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

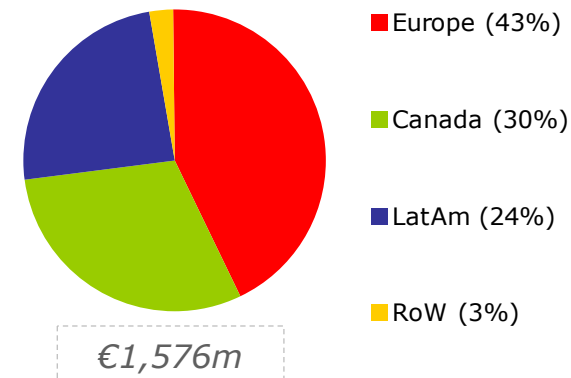
## Construction Backlog Breakdown By Geography



## Spanish Constr. Backlog Breakdown By Client



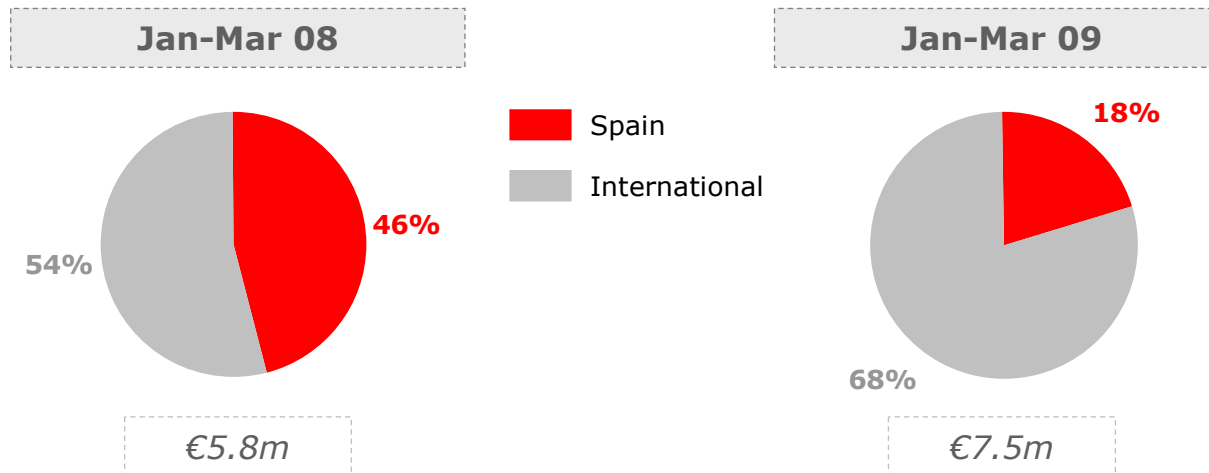
## Interna. Constr. Backlog Breakdown By Geography



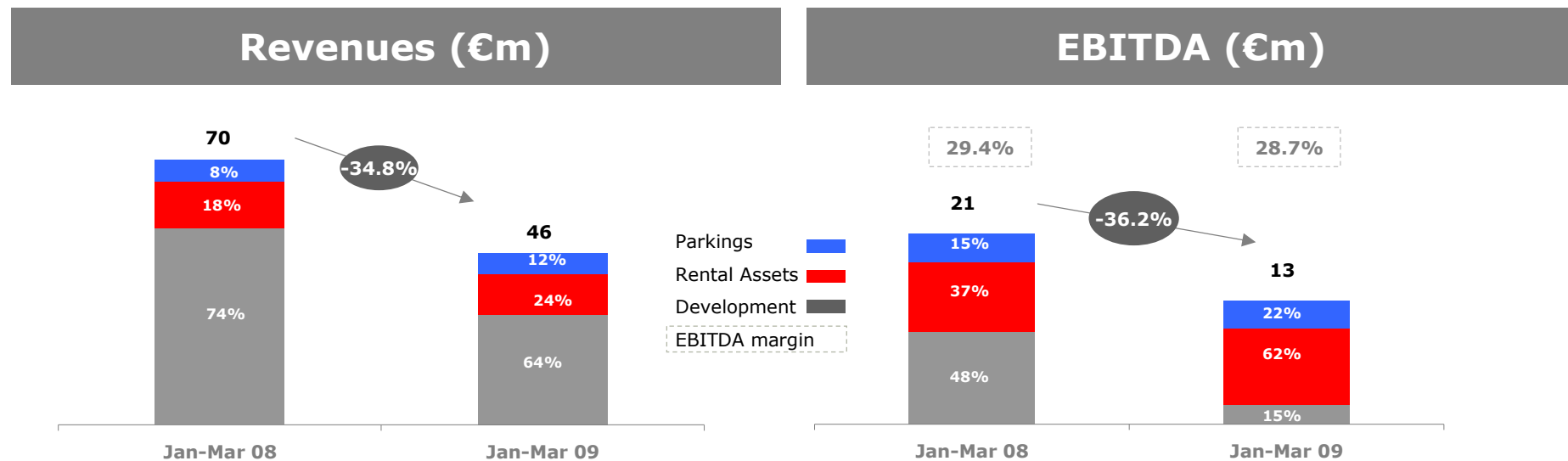
# Infrastructures: Concessions

- Very positive performance during this quarter
- Increased international contribution
- Very young concessions portfolio
- Book value of concessions as of March 2009: €610m (equity and debt)

## EBITDA Breakdown - By Geography



# Infrastructures: Real Estate



- This division is still affected by the severe Real Estate downturn
- Residential property-presales dropped from €15.6m in Q1-08 to €7.3m in Q1-09
- Despite the challenging environment, the EBITDA of the rental business showed a positive performance and the parking business proved resilient to the cycle

# Services and Other Businesses

## Services



Logistic & Transport



Urban & Environmental

## Other Businesses

**BESTINVER**  
Asset Management

Asset Management



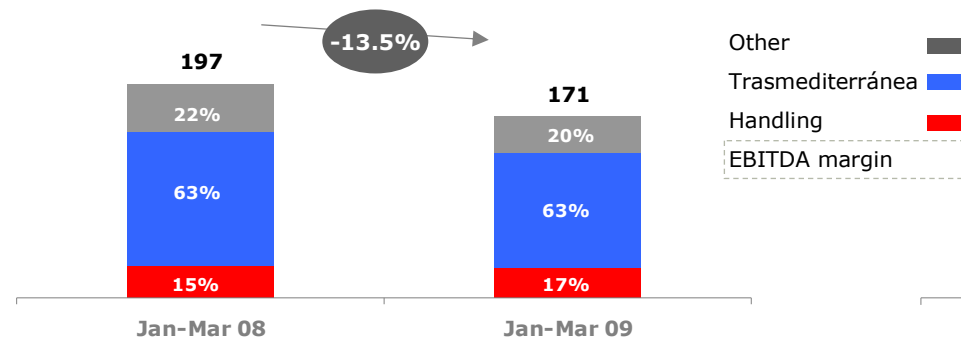
Media (GPD)



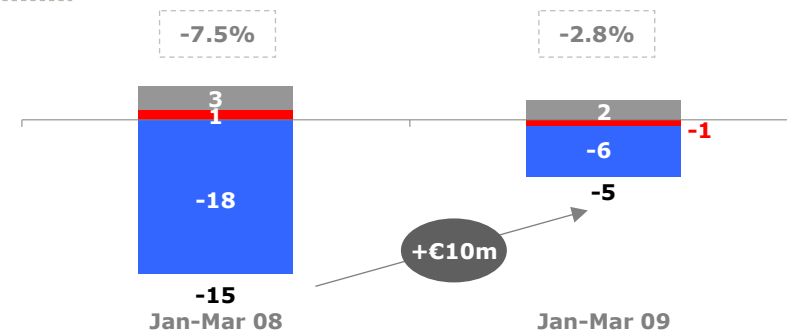
Winery

# Logistic & Transport Services: Key Figures

## Revenues (€m)



## EBITDA (€m)



- ACCIONA has undertaken a strategic review of Trasmediterránea and is implementing the reorganization of certain areas → The EBITDA has improved by €12m vs. the same period of previous year
- The EGM of January 2009 approved a capital increase of €110m which was completed in March 2009. As a result, ACCIONA's stake in Trasmediterránea has increased from 60% to 80%

# Logistic & Transport Services: Trasmediterránea

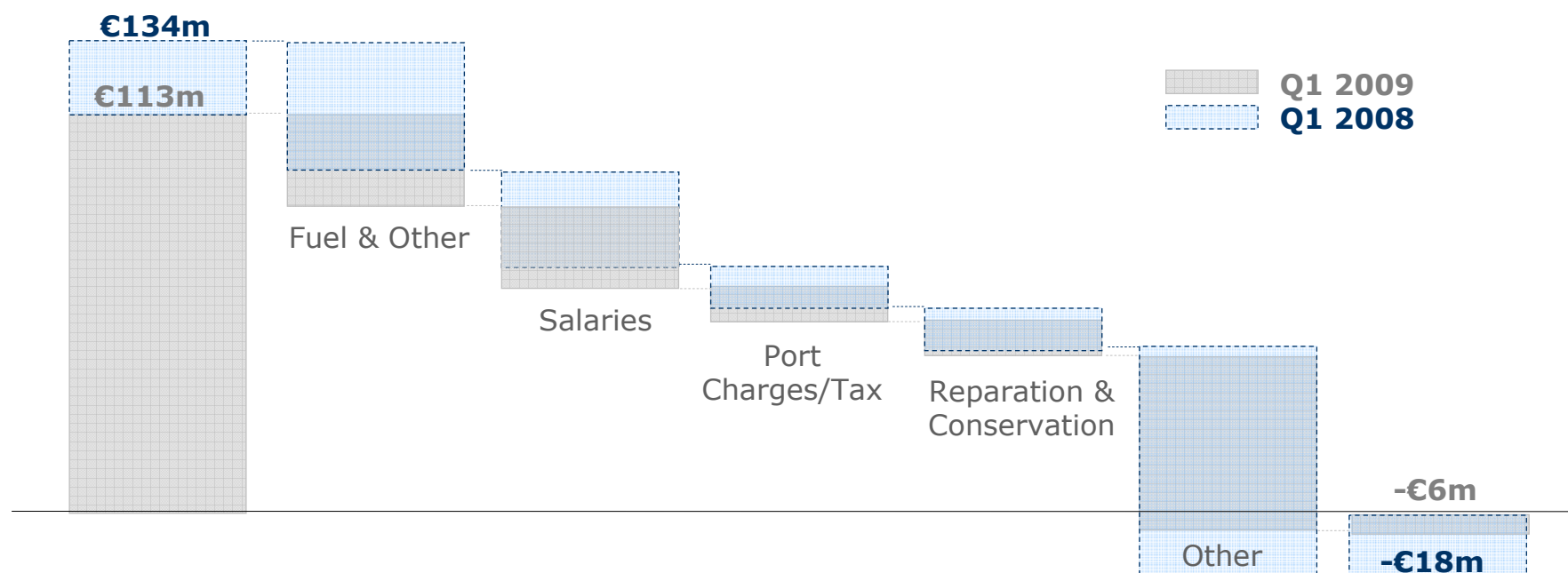
Q1 2009 Results Presentation

## Restructuring Plan on Track

Sales

OPEX

EBITDA

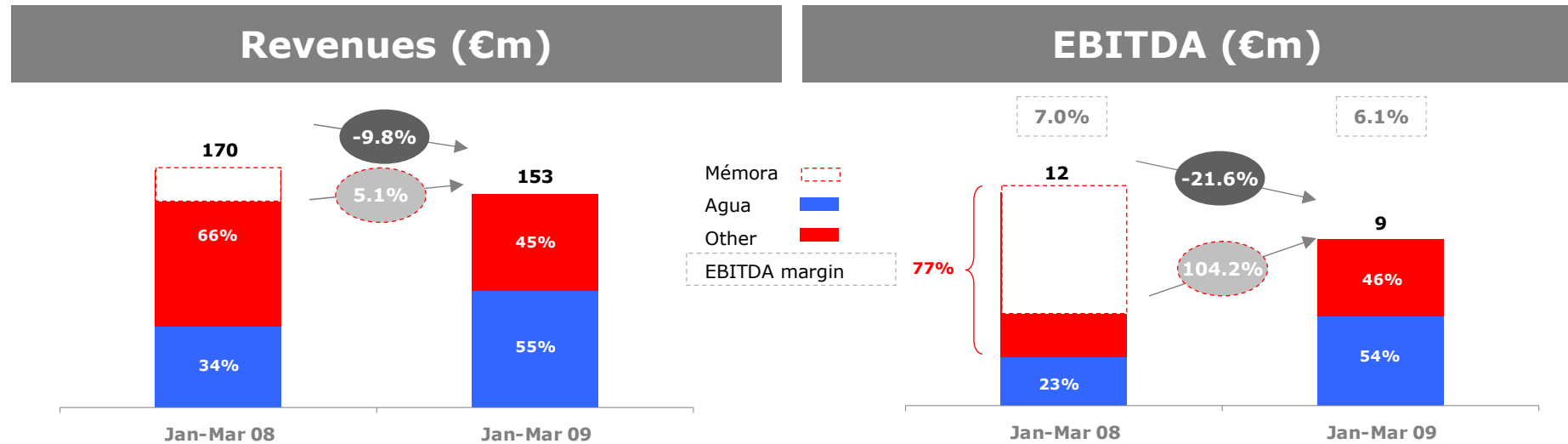


Sales Reduction  
**-€21m**

OPEX Reduction  
**-€33m**

EBITDA Increase  
**+€12m**

# Urban & Environmental Services: Key Figures



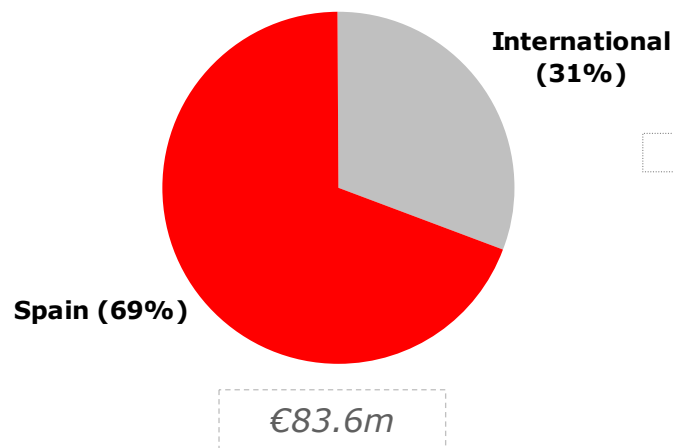
- Revenues amounted to €153m and EBITDA was €9m
- Affected by the divestment of Mémora → excluding Mémora revenues up by 5.1% and EBITDA up by 104.2%
- Strong positive performance of ACCIONA Agua



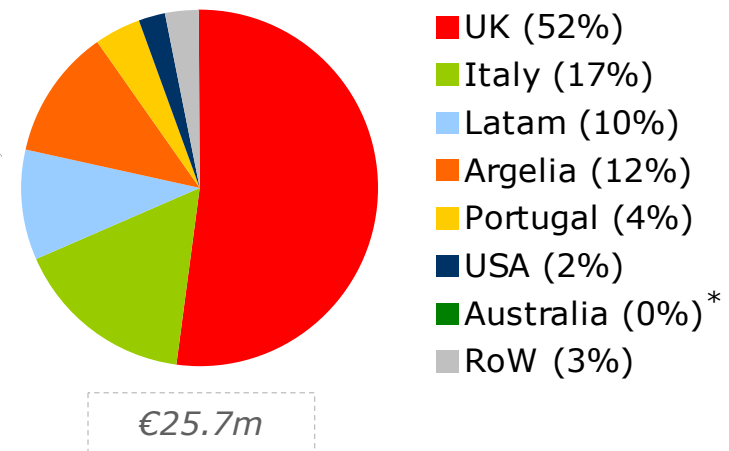
# Urban & Environmental Services: Agua

- Consolidation as key growth pillar for the Group:
  - ACCIONA Agua's revenues up 44.0% and EBITDA up 84.1% to €84m and €5m respectively
  - Water business increases its weight on EBITDA of the division to 53.6% (vs 22.9% in Q108)
- Water backlog as of 31<sup>st</sup> March was €3.6bn

**Revenues Breakdown  
By Geography**

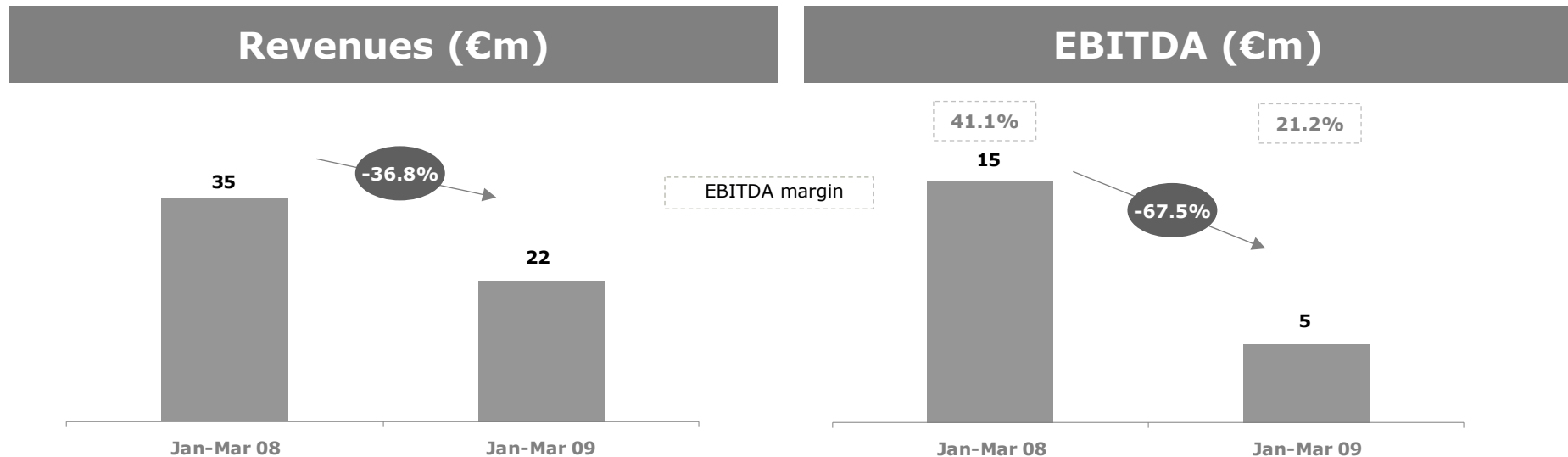


**International Revenues Breakdown  
By Geography**



\* Adelaide Aqua, a consortium comprising ACCIONA Agua, was awarded, a contract to design, build and operate South Australia's largest desalination plant at Port Stanvac (Adelaide).

# Other Businesses: Key Figures



- Includes:
  - Bestinver
  - "Bodegas Hijos de Antonio Barceló" winery business
  - Media (GPD)
- Bestinver had €2,110m under management as of March 2009

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# Update on Agreement with Enel

## Conditions Precedent Fulfillment as Expected

✓ 20<sup>th</sup> February 2009: Signature of Agreement

Conditioned  
Cleared

- ✓ Authorisation from the Spanish and European Competition Authority → Obtained
- ✓ Two "*fairness opinions*" by international investment banks → Obtained

Pending  
Conditions

Administrative authorisations from regional governments (comunidades autónomas) for the transmission of assets representing, at least, 75% of the total value (€2,890m)

Authorisations representing 47% of the assets' total value have been obtained

- The Process calendar is on track
- Expected closure before the 20<sup>th</sup> August 2009 deadline

June / July 2009: Expected Closing Date

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# Conclusions

**Sound results in a challenging environment**



**Net Profit down by just 3.5%**

**Future growth secured via investments (special focus on renewables)**



**Capex increase of 20.4%**

**Solid financial position**



**Net debt containment: ACCIONA divisional net debt +6.9%**

**Agreement with Enel on Track**



**Expected closure date: June /July 09**



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13<sup>th</sup> May 2009