

**9 M 2013**  
JANUARY - SEPTEMBER

**Juan Muro-Lara**  
Chief Corporate Development and IR Officer

12<sup>th</sup> November 2013

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# 1. Update on the electricity sector reform

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## Update on the electricity sector reform (i)

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**Regulatory visibility to improve towards year-end:** it is expected that the Electricity Sector Act and the new framework for renewables (in the form of a Royal Decree) will be approved before year-end

- A Ministerial Order containing the standards and the outputs of the model should follow shortly after

**Uncertainty remains high:** new regulation applicable since 14 July (RD-L 9/2013) but its detail is unknown

- Targeted impact in incentives per technology/sub-sector unknown
- Inputs / standards remain unavailable
- Lack of data and complexity makes analysis highly unreliable

**Renewable energy remains most impacted:** the Reform of the Spanish electricity sector continues to hit the renewable sector the hardest in terms of the retroactive nature of the measure and the uncertainty about its future cashflows

## Update on the electricity sector reform (ii)

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**Not possible to indicate a range of outcomes:** providing a reasonable range of potential impacts for ACCIONA remains impractical and imprudent

- 9M 2013 figures contain no adjustment for new regulation since 14 July given impossibility of a reliable calculation (except impact of reactive energy supplement elimination)









**Major impact so far:**

- Impact from the regulatory changes already approved that apply from 1 January 2013 (Law 15/2012 and RD-L 2/2013) amounts to €137m, equivalent to 84% of ACCIONA Energy EBT and 63% ACCIONA group EBT

## 2. 9M 2013 key highlights

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## 9M 2013 key highlights

	(€m)	% Chg.	
Revenues	4,951	-4.2%	
EBITDA	964	-7.3%	
EBT	82	-51.5%	
Ordinary capex	310	-48%	
NFD (vs Dec 12)	7,373	-1.5%	
Construction backlog	5,917	-18%	
Water backlog:			
D&C <sup>1</sup>	548	-9%	
O&M <sup>2</sup>	10,522	+153%	

<sup>1</sup> Design and Construction

<sup>2</sup> Operation and Maintenance services



### 3. Group financial information

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## P&L: Key figures

	Jan-Sep 12 €m	Jan-Sep 13 €m	Chg. €m	Chg. %
Revenues	5,165	4,951	-215	-4.2%
EBITDA	1,040	964	-76	-7.3%
D&A and provisions	-527	-584	-57	10.7%
Results on impairment / reversal of assets	-15	1	16	n.m.
Results on non current assets disposals and other gains and losses	11	36	25	n.m.
EBIT	509	417	-92	-18.1%
Net financial results <sup>1</sup>	-333	-353	-20	6.0%
Others	-6	19	24	n.m.
EBT	170	82	-88	-51.5%
Income tax	-51	-22	29	-57.3%
Profit after Taxes	118	60	-58	-49.0%
Minority interest	-4	15	19	n.m.
Attributable Net Profit	114	75	-39	-34.3%

EBITDA breakdown<sup>2</sup>  
9M 2013  
(By division)

Energy	78%
Infrastructure	10%
Water	3%
Others	9%

<sup>1</sup> Net financial results include financial revenues and expenses and exchange differences

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

# Capex by division

## Capex breakdown By division

(€m)	Capex	
	Jan-Sep 12	Jan-Sep 13
Energy	322	166
Infrastructure	259	147
Water	14	25
Service	3	5
Other Activities	-3	-33
<b>Net ordinary capex</b>	<b>595</b>	<b>310</b>
Extraordinary divestments	-24	-7
<b>Total net capex</b>	<b>571</b>	<b>303</b>

-48%

## Key highlights

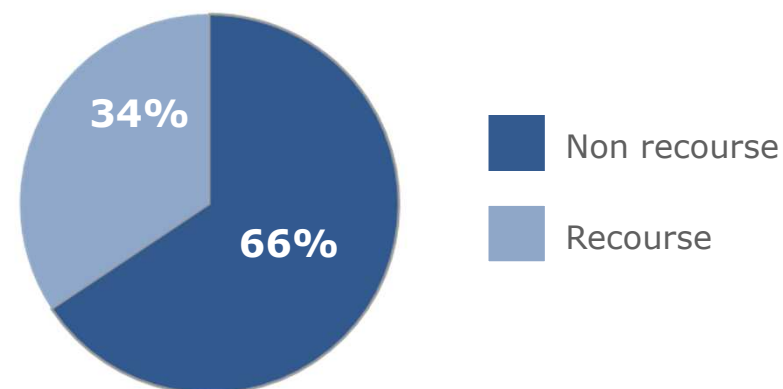
- Significant 48% ordinary capex reduction to €310m
- Core areas capture most of 9M 2013 capex:
  - **Infrastructure:** Capex down by 43%. Diversified in various concessions works e.g. Ruta 160 road (Chile), Chinook road (Canada) and Rodovia do Aço road (Brazil)
  - **Energy:** capex down by 49%
    - 63MW wind installed during 9M 2013
    - 282MW under construction

## Debt breakdown by division and nature

### Net debt breakdown By division

(€m)	Net Debt	Net Debt
	31-Dec-12	30-Sep-13
Energy	6,086	5,578
Infrastructure	225	454
Water	77	107
Service	42	29
Other Activities	1,052	1,205
<b>Total Net Debt</b>	<b>7,482</b>	<b>7,373</b>

### Gross debt breakdown By nature



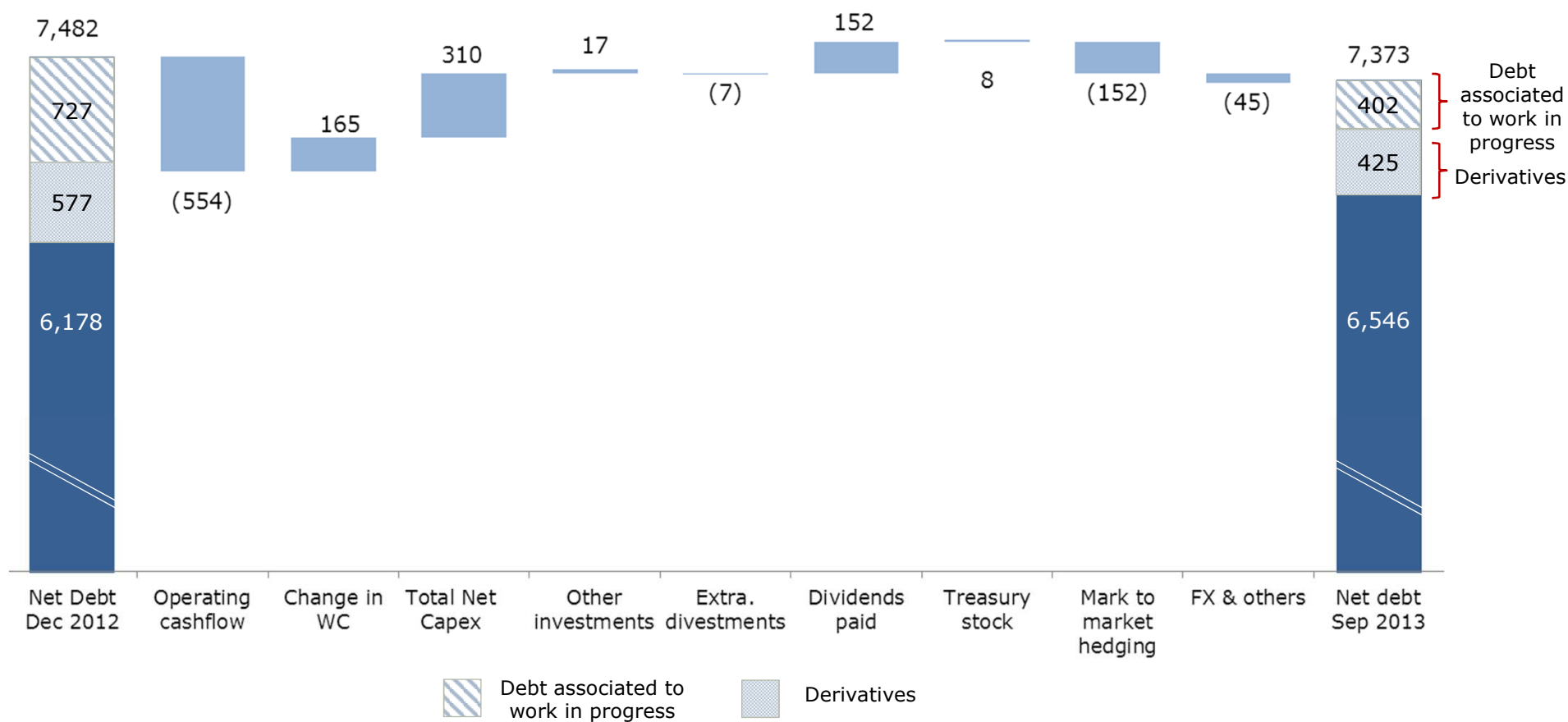
**€8,985m**

(Million Euro)	30-Sep-13
Gross debt	8,985
Cash & cash equivalents	-1,612
<b>Net Financial Debt</b>	<b>7,373</b>

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

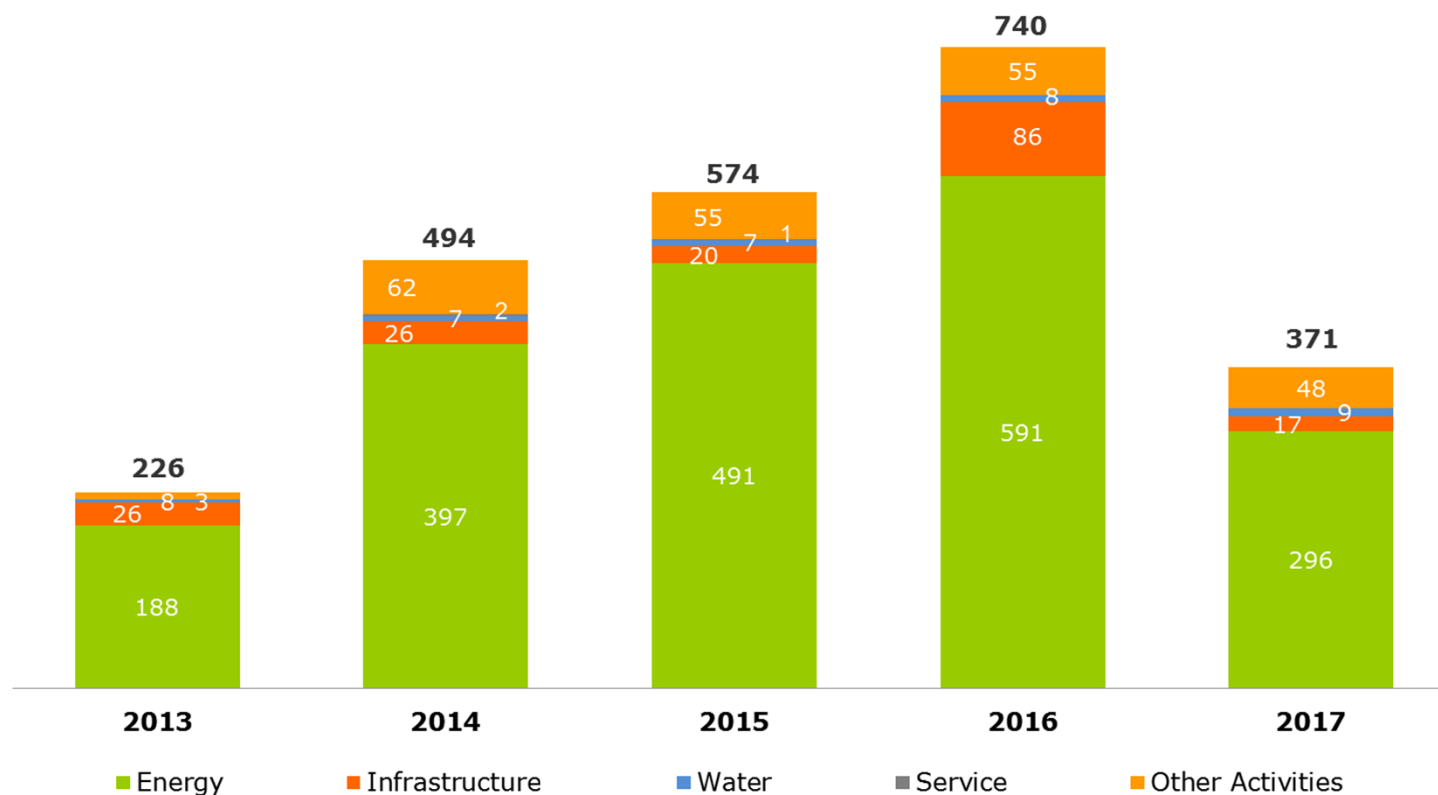
# Net debt evolution

## Net debt reconciliation 9M 2013 (€m)



# Debt amortization schedule

Principal repayment schedule 2013-2017 (€m)<sup>1</sup>



Undrawn corporate credit lines of €0.8bn

<sup>1</sup> Excludes bilateral credit policies, project bridge financing and real estate development loans  
 Note: Repayment schedule during the period to December 2017

# Energy: Key figures

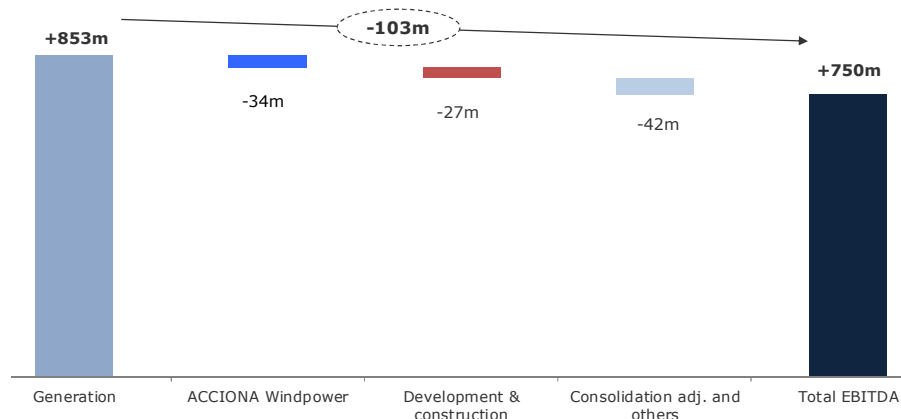
## Key figures

(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg.	Chg. (%)
<b>Revenues</b>	<b>1,590</b>	<b>1,627</b>	<b>37</b>	<b>2.3%</b>
<b>EBITDA</b>	<b>820</b>	<b>750</b>	<b>-69</b>	<b>-8.5%</b>
<i>Adj. Gen. Mg<sup>1</sup></i>	76.7%	69.5%		

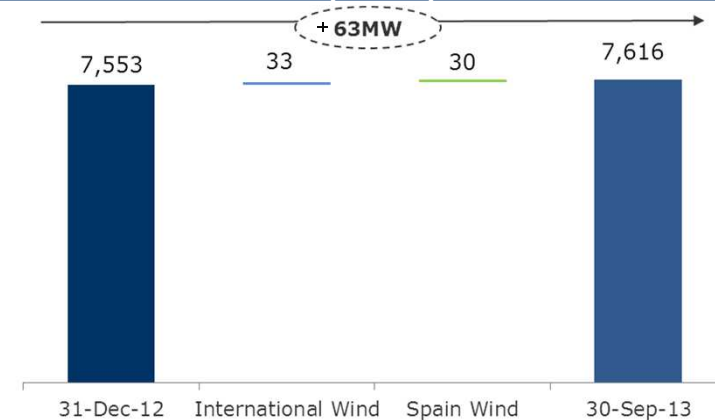
## Key highlights

- Attributable production up 12%: increased capacity in LTM (+105MW) and higher national wind and hydro load factors vs. 9M 2012, partially offset by lower solar and international wind load factor
- The impact from the regulatory changes (Law 15/2012 & RD-L 2/2013), that apply from 1 January amounts to €137m
- Action Plan 2013-2014 implementation on track: 62MW in Korea sold for EV €114m

## 9M 2013 Energy EBITDA breakdown (€m)



## 9M 2013 attributable installed capacity (MW)



<sup>1</sup> Adjusted generation EBITDA margin excludes the activity of energy commercialization

# Energy: Installed capacity and under construction

## Installed MW @ Sept 2013

MW (Total)	Spain	Internat.	Total
Wind	4,743	2,416	<b>7,159</b>
Conventional Hydro	681	-	<b>681</b>
Hydro special regime	231	-	<b>231</b>
Solar Thermoelectric	250	64	<b>314</b>
Biomass	57	-	<b>57</b>
Solar PV	3	46	<b>49</b>
Cogeneration	9	-	<b>9</b>
<b>TOTAL</b>	<b>5,974</b>	<b>2,526</b>	<b>8,500</b>

**90% Attributable**

## 9M 2013 Attributable production

Wind Spain → 6.8TWh	↑ +7%
Wind Inter. → 4.5TWh	↑ +0.3%
Hydro → 2.4TWh	↑ +87%
Solar → 0.5TWh	↓ -8%
Others → 0.4TWh	↑ +1.1%

**Total attrib. prod. → 14.6TWh ↑ +12%**

## Future installations

### WIND



Under construction:  
→ Costa Rica 50MW  
→ South Africa 138MW

Ready to build → Chile 45MW

### SOLAR PV



Under construction  
→ South Africa 94MW



# Infrastructure: Key figures and backlog

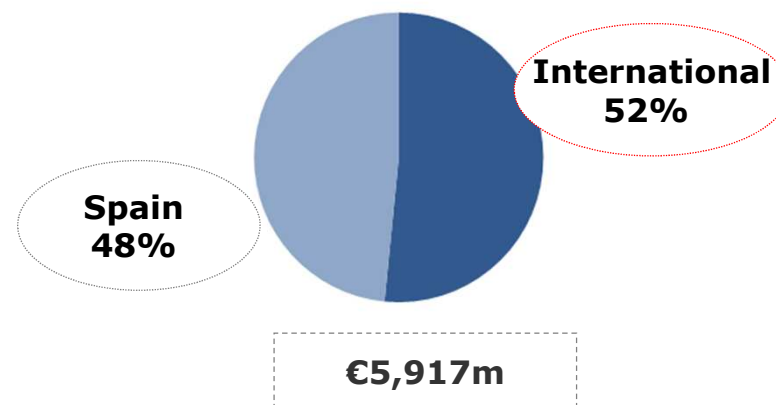
## Key figures

(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg.	Chg. (%)
<b>Revenues</b>	<b>2,415</b>	<b>2,048</b>	<b>-367</b>	<b>-15.2%</b>
<b>EBITDA</b>	<b>123</b>	<b>100</b>	<b>-23</b>	<b>-18.8%</b>
<i>Margin (%)</i>	5.1%	4.9%		

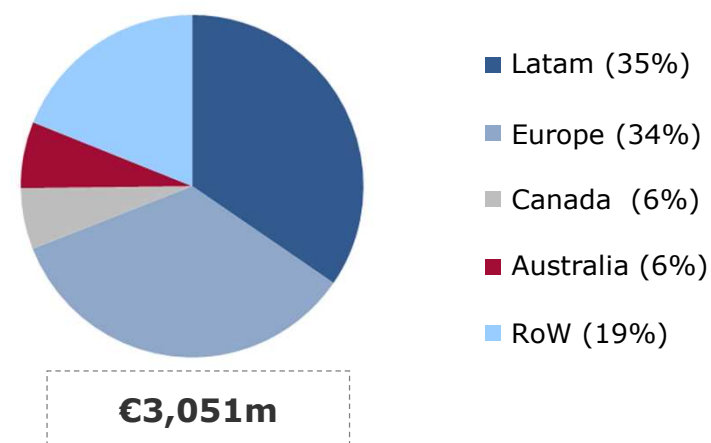
## Key highlights

- Results decrease due to construction slowdown in Spain and the effect of the disposal of the University San Luis de Potosi (Mexico) in Q3 2012 which contributed EBITDA of €4.3m in 9M 2012
- International backlog reaches 52%
- Disposal of Royal Jubilee Hospital concession (August 2013)

## Construction backlog Sept 2013



## International backlog Sept 2013 By geography



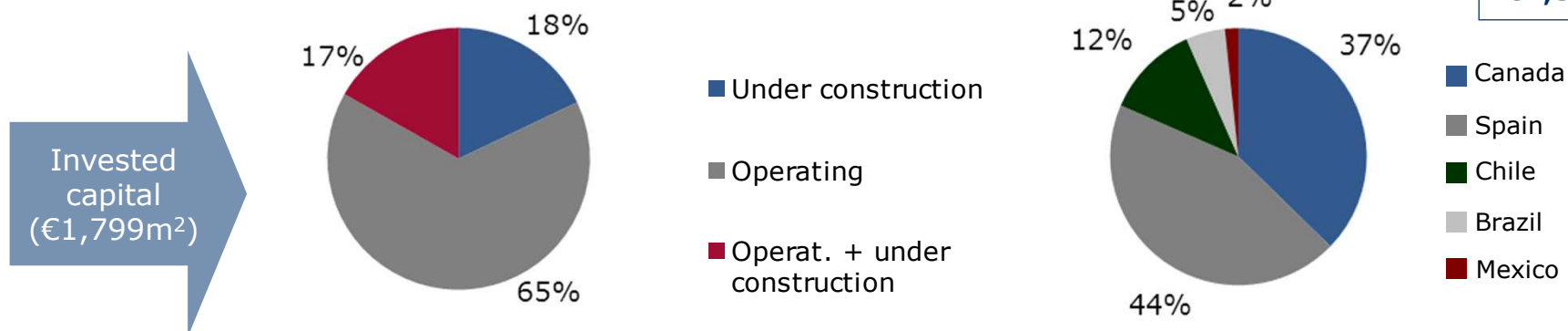
# Infrastructure: Concessions



	Road	Rail	Canal	Port	Hospital	Total
# of concessions	12	3	1	1	5	<b>22</b>
EBITDA 9M 2013 (€m)	26	0	2	0	14	<b>38<sup>1</sup></b>
Average life <sup>3</sup> (yrs)	33	32	30	30	30	<b>33</b>
Average consumed life <sup>3</sup> (yrs)	6	7	7	8	6	<b>6</b>
<b>Invested capital (€m)</b>	1,360	72	62	17	212	<b>1,799<sup>2</sup></b>

**Equity:  
€416m**

**Net debt<sup>4</sup>:  
€1,383m**



<sup>1</sup> Total EBITDA includes -€4,6m from holding companies. Also includes EBITDA accumulated from ISL Health Victoria hospital until its sale (August)

<sup>2</sup> Total Capital invested includes €76m 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 (€107m) and those accounted by equity method (€751m)

# Water

## key figures

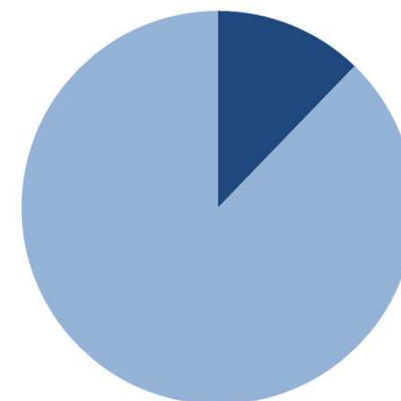
(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg.	Chg. (%)
<b>Revenues</b>	<b>342</b>	<b>415</b>	<b>73</b>	<b>21.4%</b>
<b>EBITDA</b>	<b>25</b>	<b>31</b>	<b>6</b>	<b>25.4%</b>
<i>Margin (%)</i>	7.2%	7.4%		

## Key highlights

- Water revenues and EBITDA up 21.4% and 25.4% respectively helped both by D&C and O&M activity growth
- Water backlog reaches €11.1bn (includes ATLL O&M contract)

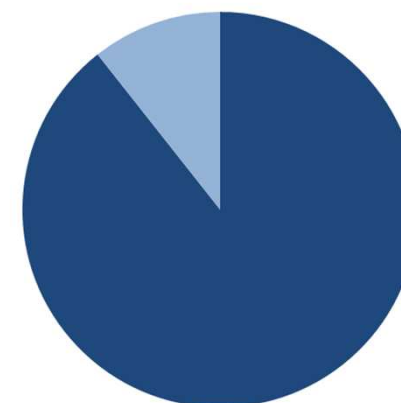
## Water backlog (€m)

D&C<sup>1</sup>  
(€548m)



Spain (12%) International (88%)

O&M<sup>2</sup>  
(€10.5bn)



Spain (89%) International (11%)

<sup>1</sup> Design and Construction

<sup>2</sup> Operation and Maintenance services

# Service and Other Activities

## Service: key figures

(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg.	Chg. (%)
<b>Revenues</b>	<b>442</b>	<b>473</b>	<b>30</b>	<b>6.9%</b>
<b>EBITDA</b>	<b>14</b>	<b>18</b>	<b>3</b>	<b>21.3%</b>
<i>Margin (%)</i>	3.3%	3.7%		

## Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues up ~7% to €473m mainly helped by better performance of facility services
- EBITDA up 21% to €18m on higher volumes

## Other Activities: key figures

(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg.	Chg. (%)
<b>Revenues</b>	<b>488</b>	<b>479</b>	<b>-9</b>	<b>-1.8%</b>
<b>EBITDA</b>	<b>61</b>	<b>66</b>	<b>5</b>	<b>8.1%</b>
<i>Margin (%)</i>	12.5%	13.7%		

## Key highlights

- TRASMEDITERRÁNEA
  - ↓ Fuel cost per mile sailed -14.9%
  - ↑ Occupancy rate in 9M 2013:
    - Passenger: +16%
    - Vehicle: -3%
    - Linear meter: -3%
- BESTINVER → Assets under management €8,032m vs. €5,555m as of September 2012 (+44.6%)

## 4. Conclusions

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## Conclusions

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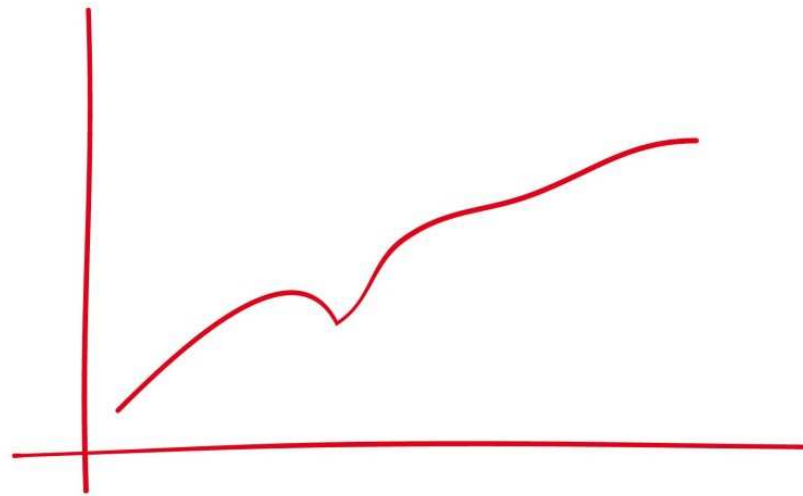
Results negatively impacted by Law 15/2012 and RD-L 2/2013 energy regulatory changes → €137m

9M 2013 results do not reflect major impact from RD-L 9/2013

Impact of the new renewables regulation continue to be neither possible nor prudent to estimate

Significant capex reduction  
Ordinary capex down 48% to €310m  
88% invested in international markets

Action Plan implementation on track → Disposal of Korea wind asset



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