

Q1 2013
JANUARY - MARCH

13th May 2013

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1. Q1 2013 key highlights

Q1 2013 key highlights

	(€m)	% Chg.	
Revenues	1,621	+1.9%	
EBITDA	327	-0.5%	
Ordinary EBT	41	+1.5%	
Capex	99	-24%	
NFD (vs Dec 12)	7,549	+0.9%	
Construction backlog	7,047	+1%	
Water backlog	11,167	+132%	
Total backlog	18,214	+55%	

2. Group financial information

P&L: Key figures

	Jan-Mar 12 €m	Jan-Mar 13 €m	Chg. €m	Chg. (%)
Revenues	1,591	1,621	30	1.9%
EBITDA	328	327	(2)	-0.5%
D&A and provisions	(175)	(186)	(11)	6.2%
Results on impairment / reversal of assets	(3)	0	3	n.m.
Results on non current assets disposals or held for sale assets val.	2	0	(2)	-85.2%
Other gains or losses	1	0	(0)	-56.8%
EBIT	153	142	(11)	-7.5%
Net financial results ¹	(113)	(101)	12	-10.5%
Others	0	0	0	714.4%
EBT	40	41	1	1.5%
Income tax	(11)	(11)	0	-1.8%
Profit after Taxes	29	30	1	2.7%
Minority interest	(0)	4	4	n.m.
Attributable Net Profit	29	34	5	18.0%

EBITDA breakdown¹
Q1 2013
(By division)

Energy	85%
Infrastructure	10%
Water	3%
Others	3%

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

² EBITDA contribution percentages are calculated before consolidation adjustments

Capex by division

Capex breakdown By division

(€m)	Capex	
	Jan-Mar 12	Jan-Mar 13
Energy	64	32
Infrastructures	71	64
Water	2	4
Service	1	1
Other Activities	-6	-1
Net ordinary capex	132	99

-24%

Key highlights

- Significant 24% ordinary capex reduction to €99m
- Core areas capture most of Q1 2013 capex:
 - **Infrastructure:** capex diversified in various concessions works e.g. Ruta 160 road (Chile), Chinook road (Canada) and Rodovia do Aço road (Brazil)
 - **Energy:** capex down by 50%
 - 39MW wind installed during Q1 2013
 - 74MW under construction

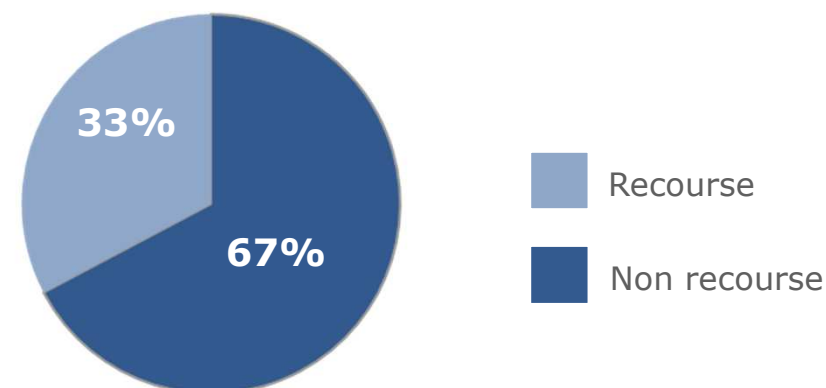
Debt breakdown by division and nature

Net debt breakdown By division

(€m)	Net Debt	Net Debt
	31-Dec-12	31-Mar-13
Energy	6,086	5,913
Infrastructures	225	361
Water	77	94
Service	40	30
Other Activities	1,053	1,152
	7,482	7,549

+1%

Gross debt breakdown By nature



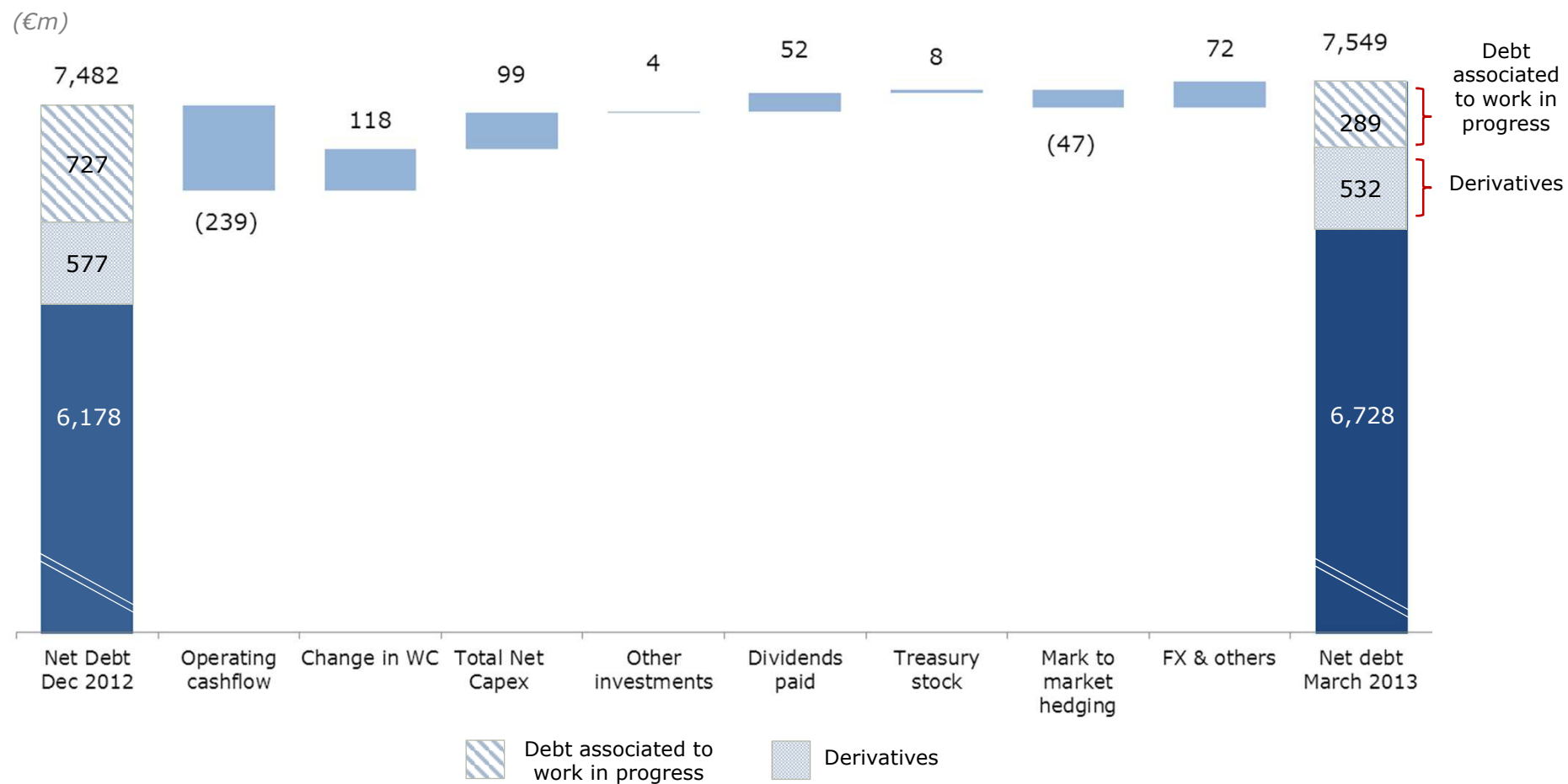
€9,122m

(Million Euro)	31-Mar-12
Gross debt	9,122
Cash & cash equivalents	-1,573
Net Financial Debt	7,549

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

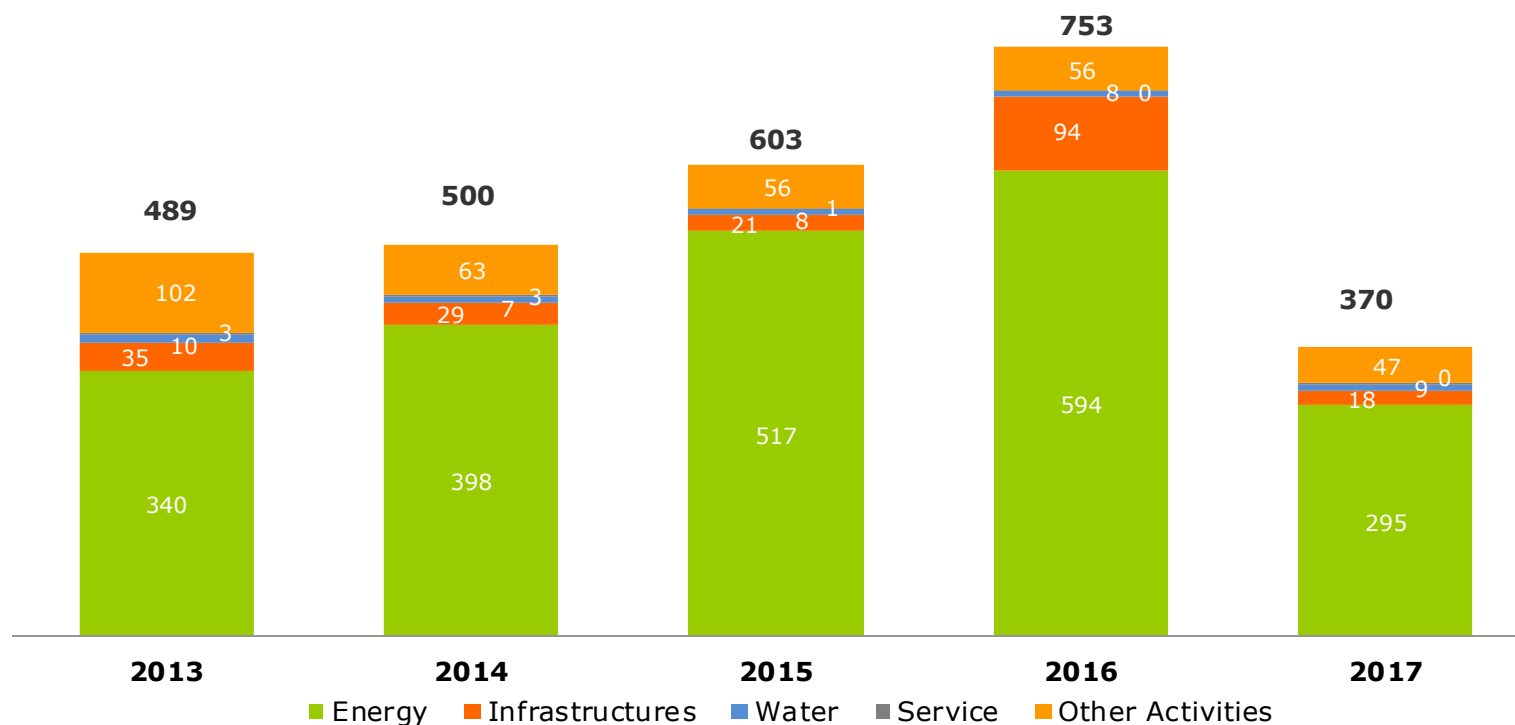
Net debt evolution

Net debt reconciliation Q1 2013



Debt amortization schedule

Principal repayment schedule (€m)¹



No major refinancing events
Undrawn corporate credit lines of €0.9bn

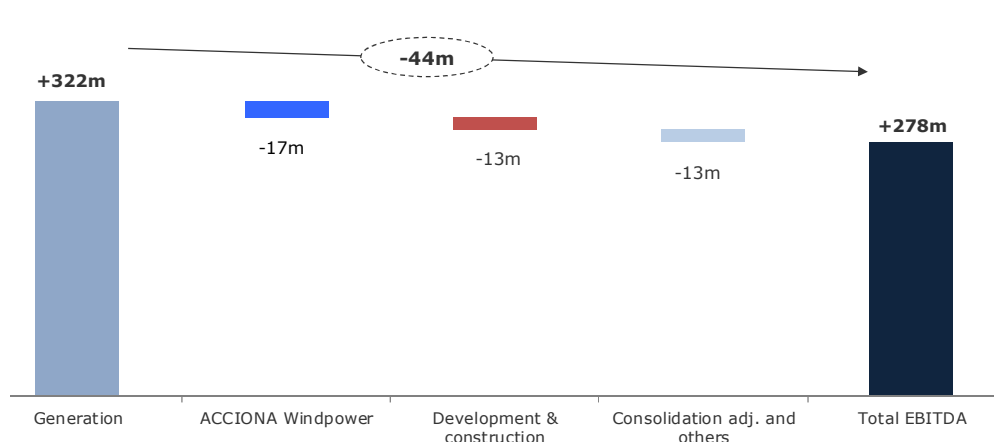
¹ Excludes bilateral credit policies, project bridge financing and real estate development loans

Energy: Key figures

Key figures

(Million Euro)	Jan-Mar 12	Jan-Mar 13	Chg.	Chg. (%)
Revenues	503	613	110	21.9%
EBITDA	289	278	-11	-3.7%
<i>Adj. Gen. Mg¹</i>	78.7%	70.3%		

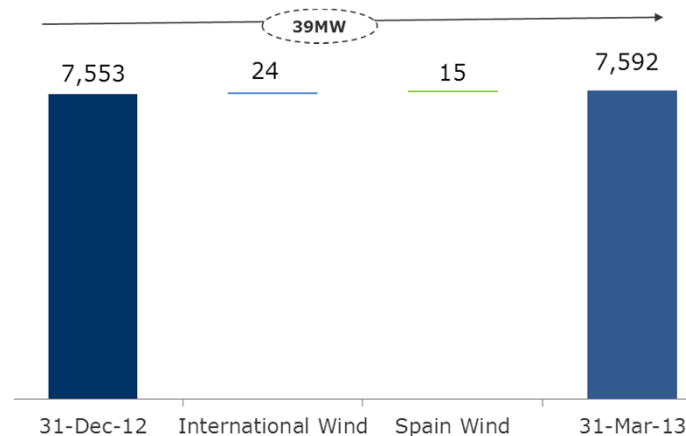
Q1 2013 Energy EBITDA breakdown (€m)



Key highlights

- Attributable production up 15%: increased capacity in LTM (+263MW) and higher national wind and hydro load factors vs. Q1 2012, partially offset by lower solar and wind international load factor
- As a result of regulatory changes (RD-L 2/2013), Spanish wind net average price has decreased 13.2% vs Q1 2012
- Adjusted generation EBITDA margin decrease to 70.3% mainly due to the impact of Spanish energy reform and lower international production
- Action Plan implementation on track

Q1 2013 attributable installed capacity (MW)



¹ Adjusted generation EBITDA margin excludes the activity of energy commercialization






Energy: Installed capacity and under construction


Installed MW @ Mar 2013

MW (Total)	Spain	Internat.	Total
Wind	4,728	2,407	7,135
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	5,959	2,517	8,476

90% Attributable

Q1 2013 Attributable production

Wind Spain → +26%		3.0TWh
Wind Inter. → -4%		1.8TWh
Hydro → +73%		0.5TWh
Solar → -39%		0.1TWh
Others → +5%		0.1TWh

Total attrib. prod. → +15%  5.4TWh

Future installations

WIND



Under construction → 74MW

Ready to build → 138MW

SOLAR PV



Ready to build → 94MW

Infrastructure: Key figures and backlog

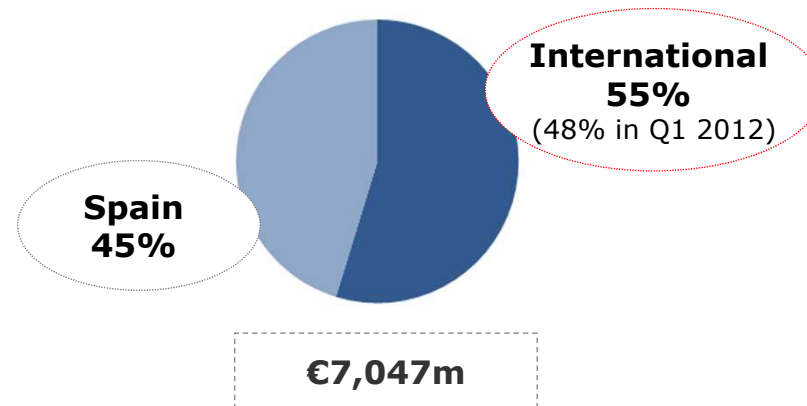
Key figures

(Million Euro)	Jan-Mar 12	Jan-Mar 13	Chg.	Chg. (%)
Revenues	769	639	-130	-16.9%
EBITDA	39	32	-7	-18.5%
<i>Margin (%)</i>	5.1%	5.0%		

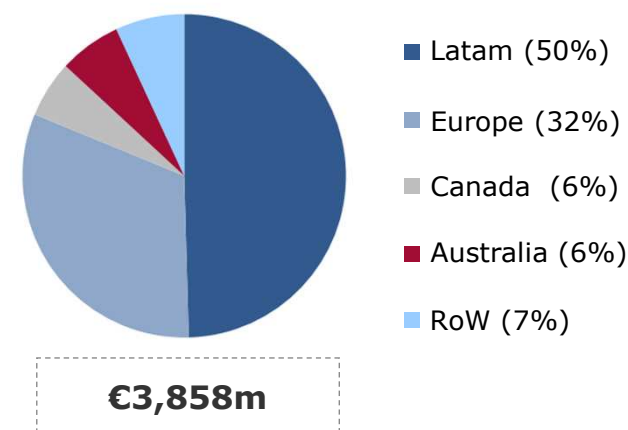
Key highlights

- 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 €1.6m in Q1 2012
- Construction backlog up 1% to €7.0bn (80% civil works)
- International backlog reaches 55% vs 48% as of March 2012

Construction backlog Mar 2013



International backlog Mar 2013 By geography



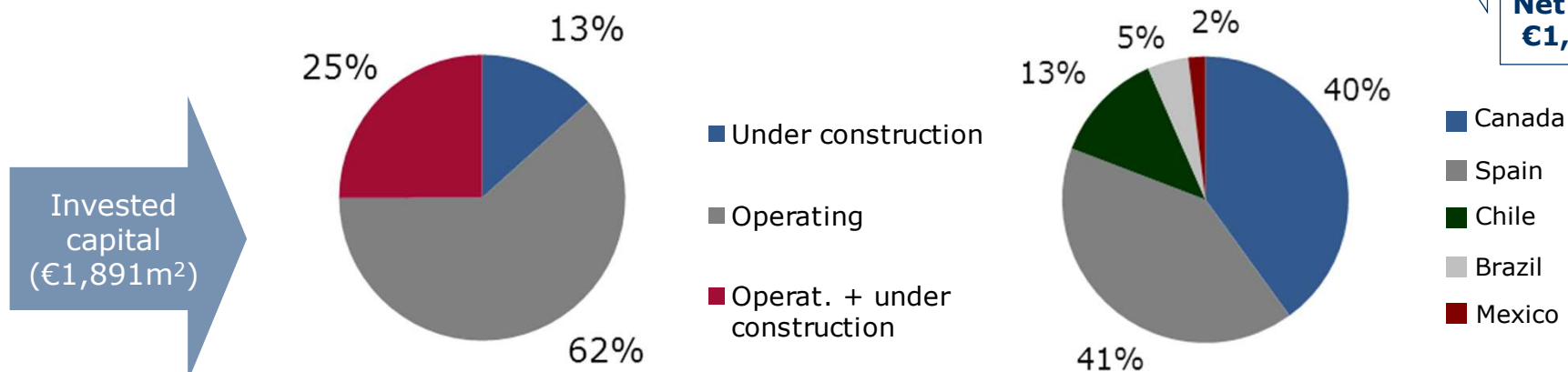
Infrastructure: Concessions



	Road	Rail	Canal	Port	Hospital	Total
# of concessions	12	3	1	1	6	23
EBITDA Q1 2013 (€m)	7	0	0	0	4	10¹
Average life ³ (yrs)	33	32	30	30	30	33
Average consumed life ³ (yrs)	5	6	6	7	5	5
Invested capital (€m)	1,399	74	64	16	270	1,891²

Equity: €432m

Net debt⁴: €1,459m



¹Total EBITDA includes -€2m from holding companies

²Total Capital invested includes €67m from SPV companies

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

⁴Debt figure includes net debt from concessions held for sale (€28m) and those accounted by equity method (€891m)

Water

Divisional key figures

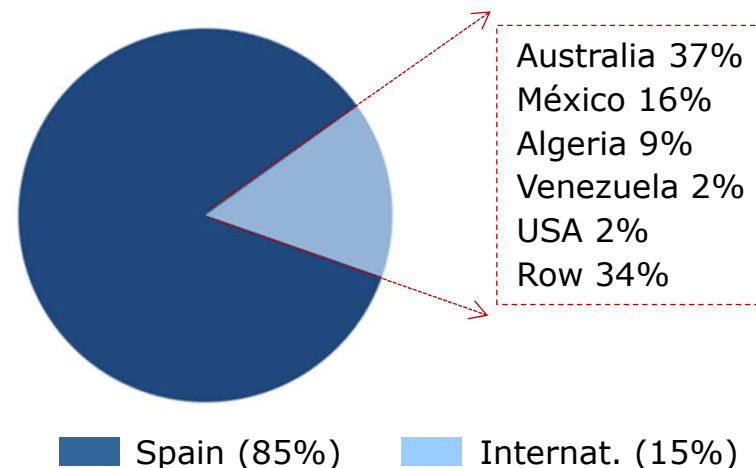
(Million Euro)	Jan-Mar 12	Jan-Mar 13	Chg.	Chg. (%)
Revenues	89	133	45	50.8%
EBITDA	7	9	2	23.5%
<i>Margin (%)</i>	8.0%	6.5%		

Key highlights

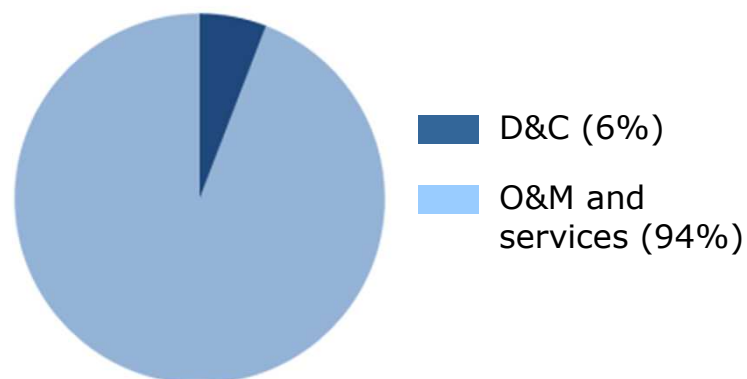
- Water revenues and EBITDA up 50.8% and 23.5% respectively helped both by D&C and O&M activity growth
- Water backlog reaches €11.2bn (includes ATLL O&M contract)

Water backlog (€m)

By geography
(€11.2bn)



By activity
(€11.2bn)



Service and Other Activities

Service: Key figures

(Million Euro)	Jan-Mar 12	Jan-Mar 13	Chg.	Chg. (%)
Revenues	130	137	7	5.1%
EBITDA	-2	1	2	n.m.
<i>Margin (%)</i>	-1.3%	0.5%		

Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other.
- Revenues up 5.1% to €137m mainly helped by better performance of facility services
- EBITDA up €3m

Other activities: Key figures

(Million Euro)	Jan-Mar 12	Jan-Mar 13	Chg.	Chg. (%)
Revenues	136	125	-11	-8.0%
EBITDA	-4	8	12	n.m.
<i>Margin (%)</i>	-2.9%	6.2%		

Key highlights

- TRASMEDITERRÁNEA
 - ↓ Fuel cost per mile sailed -15.56%
 - ↑ Occupancy rate in Q1 2013:
 - Passenger: +5.6pp
 - Vehicle: +0.7pp
 - Linear meter: -0.11pp
- REAL ESTATE → Stock: 957 units
- BESTINVER → Assets under management €6,510m vs. €5,5821m as of March 2012 (+16.6%)

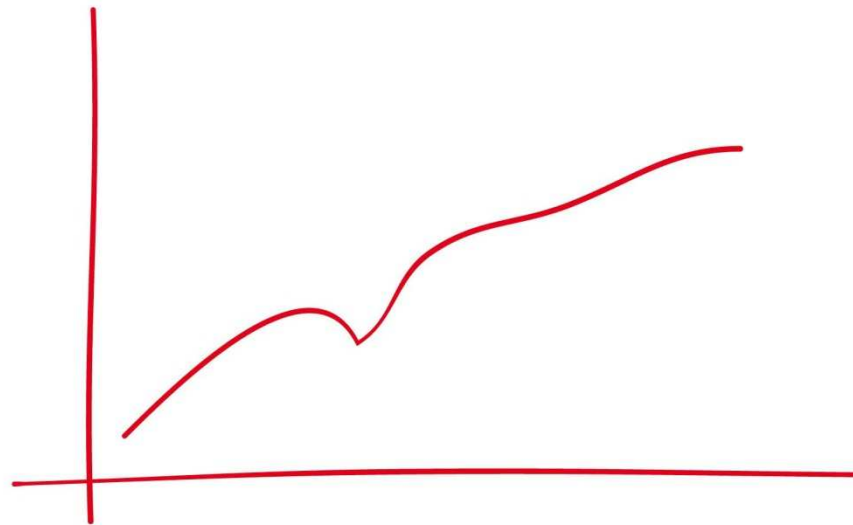
3. Conclusions

Conclusions

Results negatively impacted by energy regulatory changes
Action Plan implementation on track

Significant capex reduction → Ordinary capex down ~24% to €99m
77% of Q1 2013 capex invested in international markets

Creation of ACCIONA Service, to include ACCIONA's services' offer
Airport handling, facility services, waste management, logistic services,
other



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