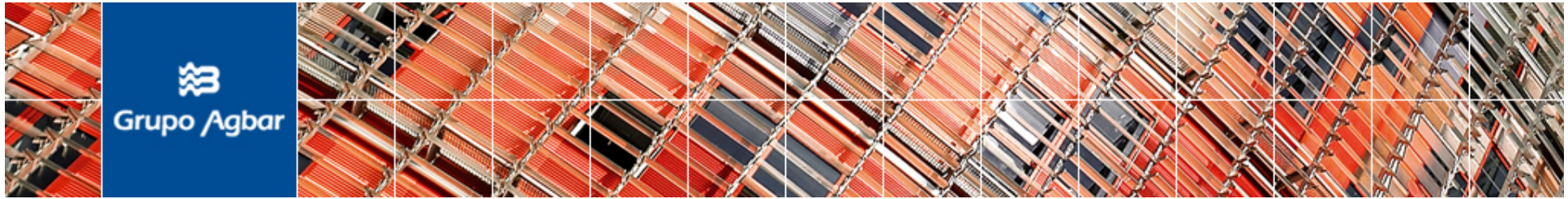




Grupo Agbar

February, 7th 2007





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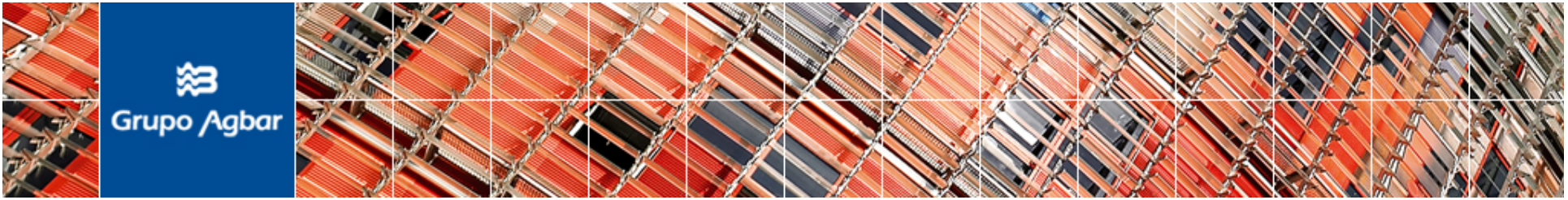
Water and Wastewater

Health

Inspection and Certification

Others

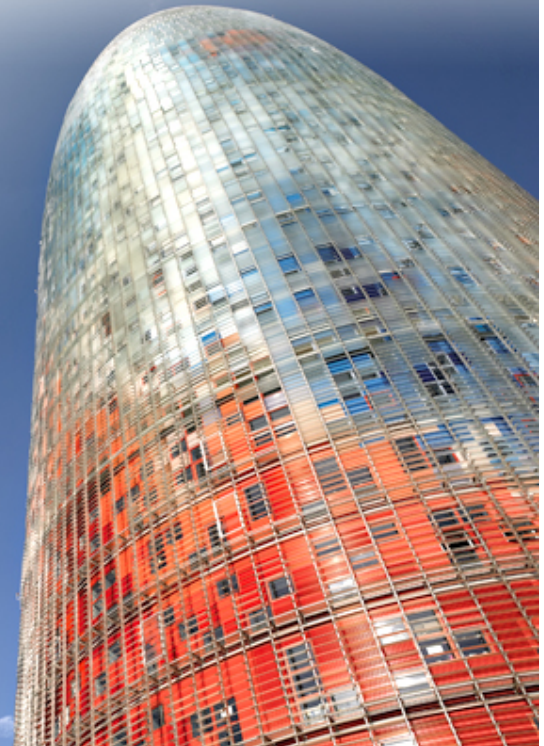




Agbar Group

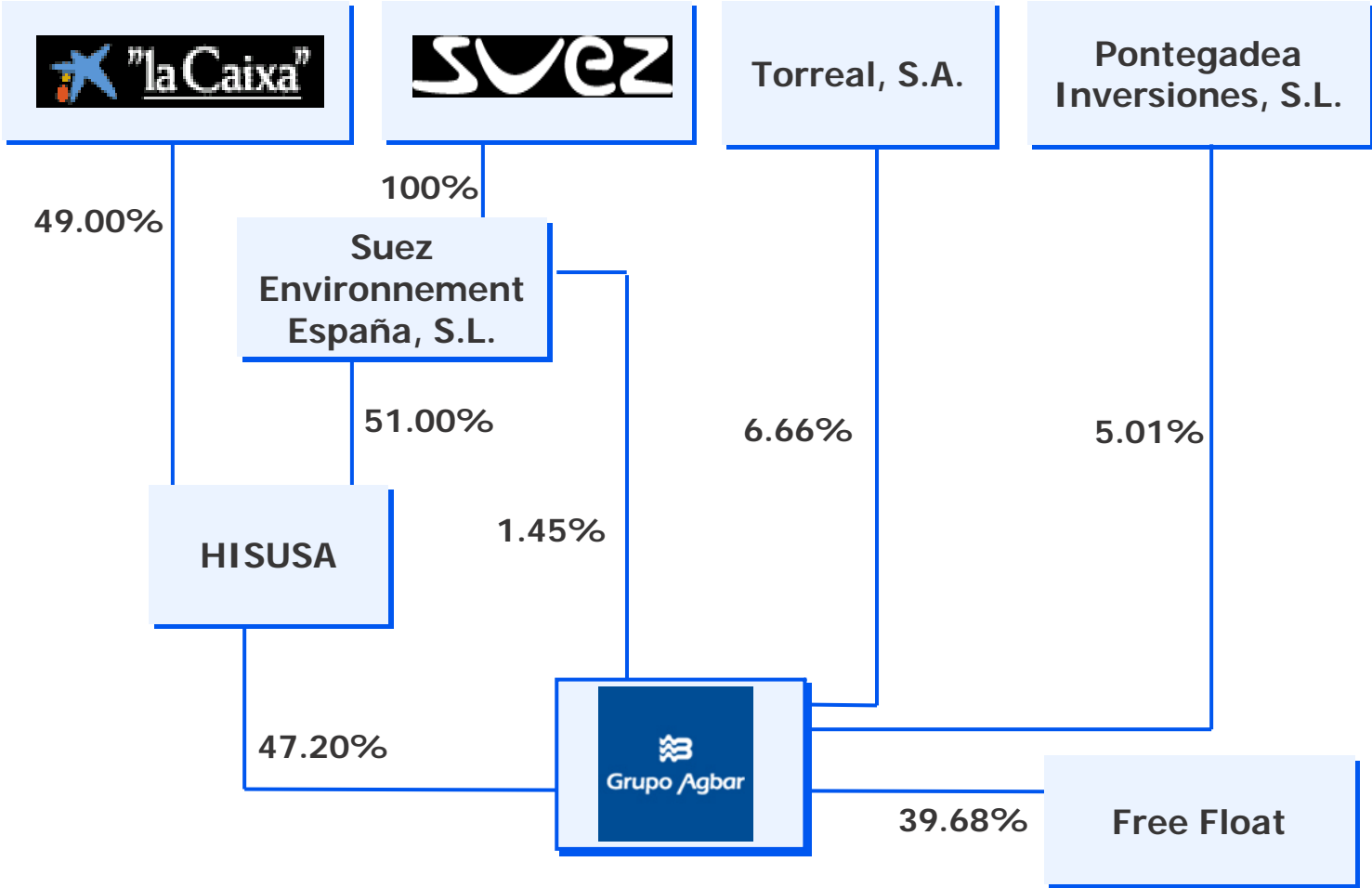
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# GENERAL INFORMATION



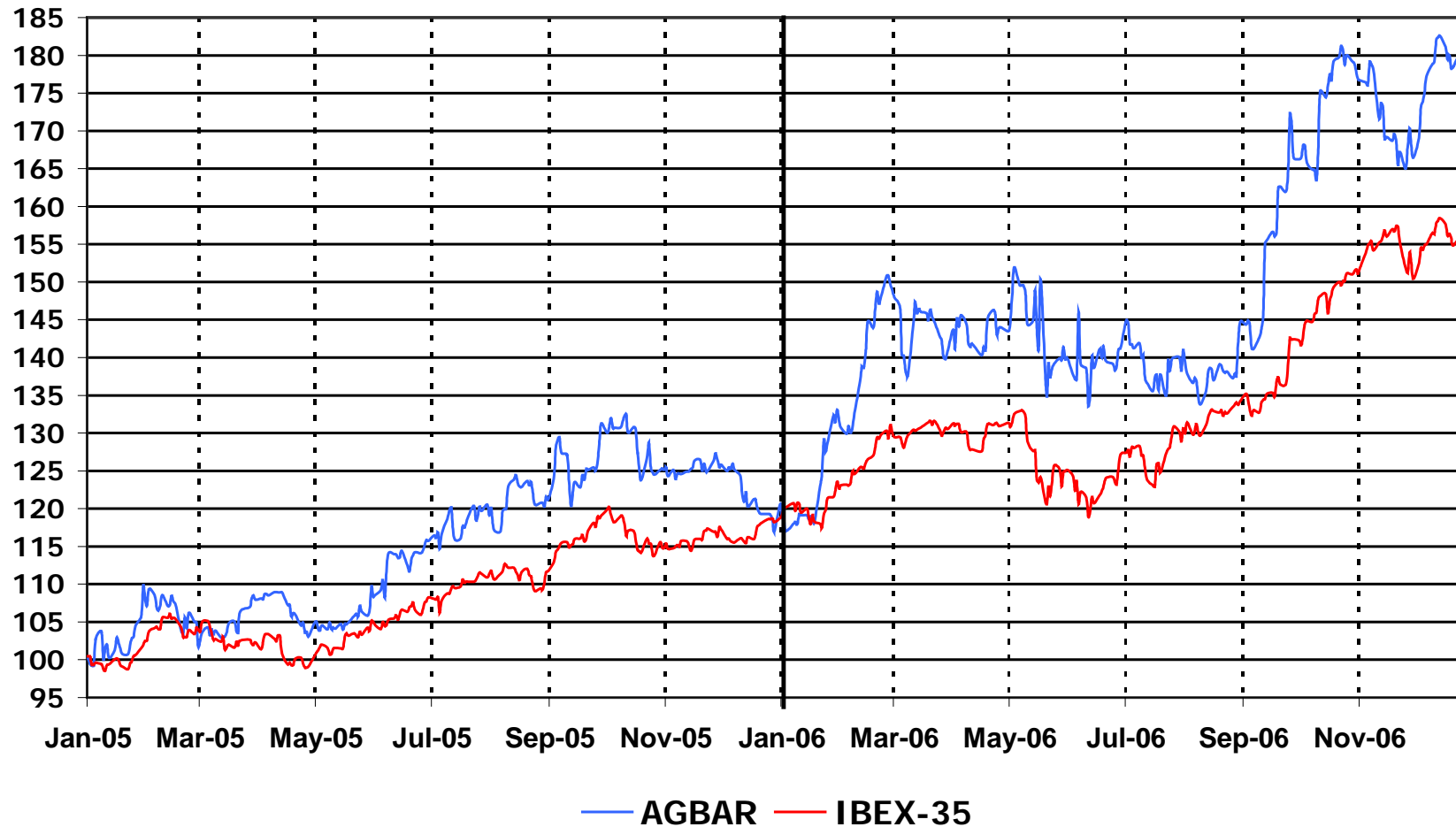


## Shareholding structure





## Evolution of the share prices until December 29<sup>th</sup> 2006 (Base index 100= 31.12.04)



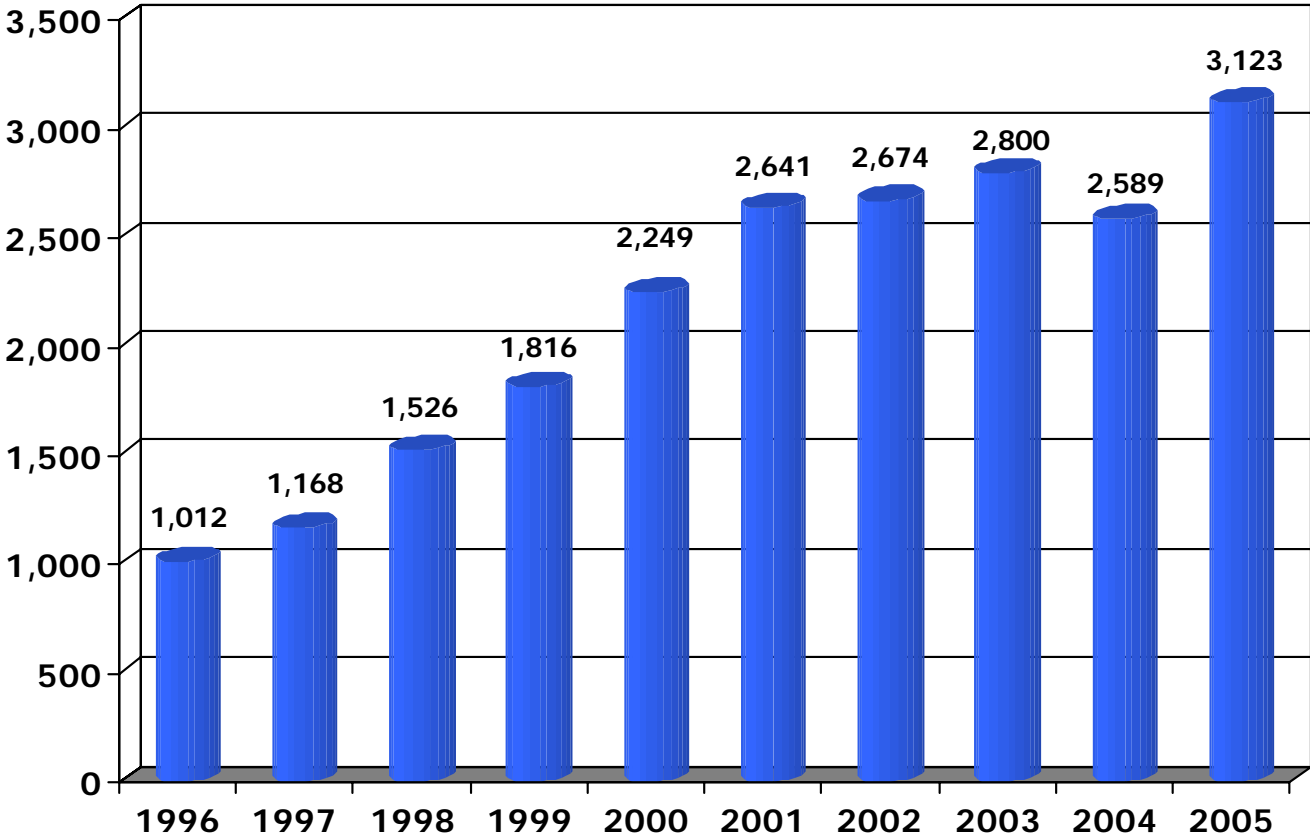


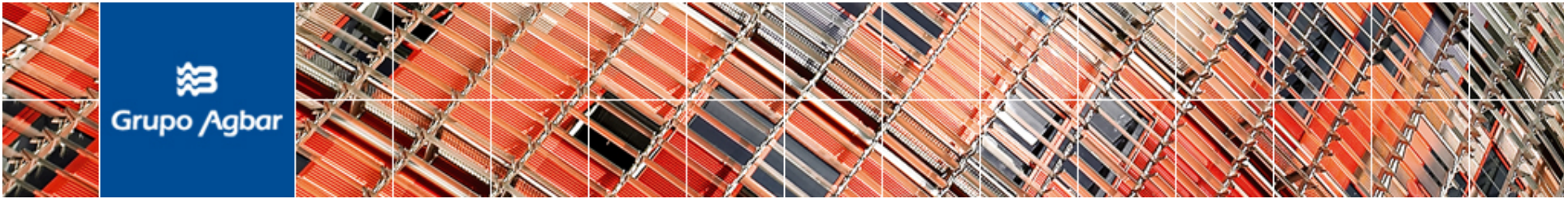
## Historical evolution

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### Consolidated Operating Revenues

(Millions of Euros)



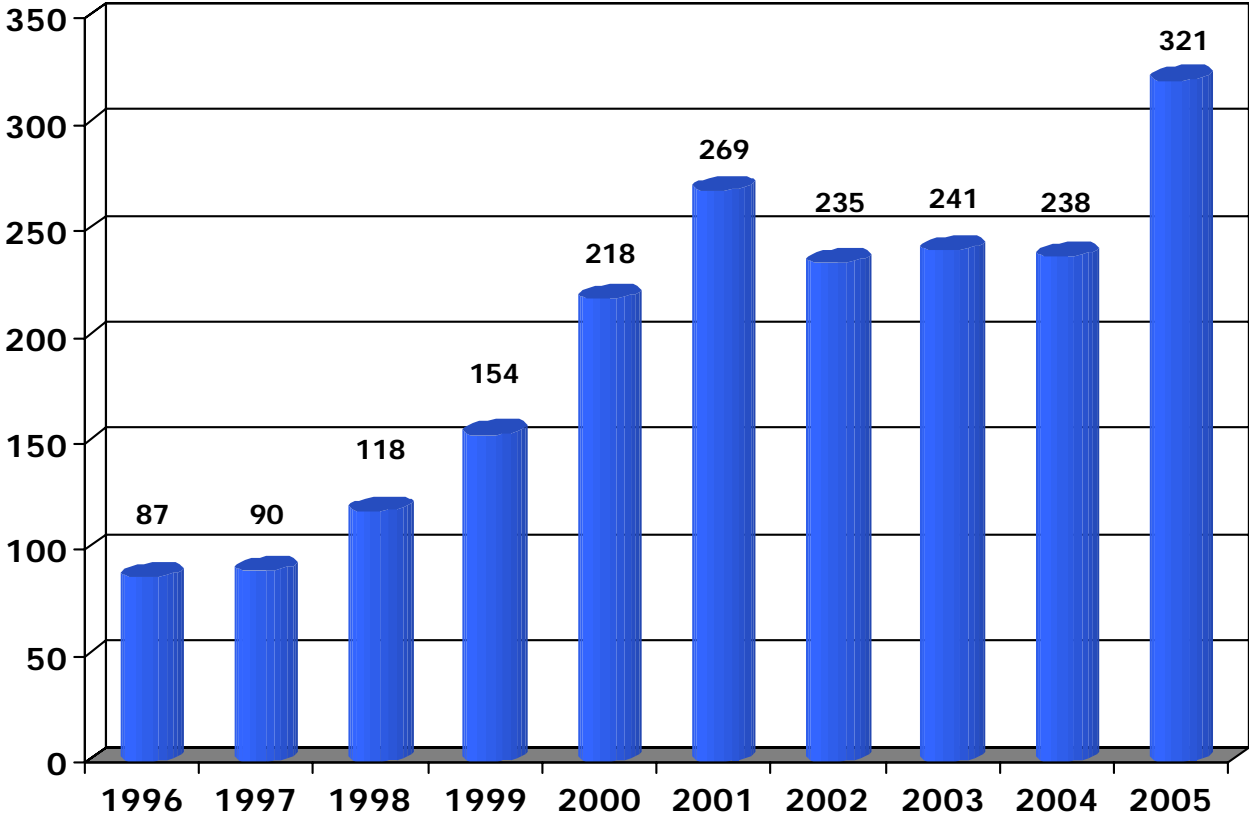


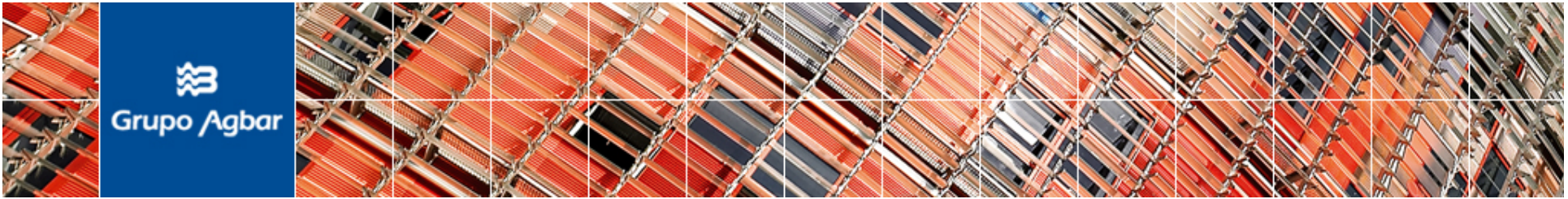
## Historical evolution

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### Consolidated Operating Profit (EBIT)

(Millions of Euros)



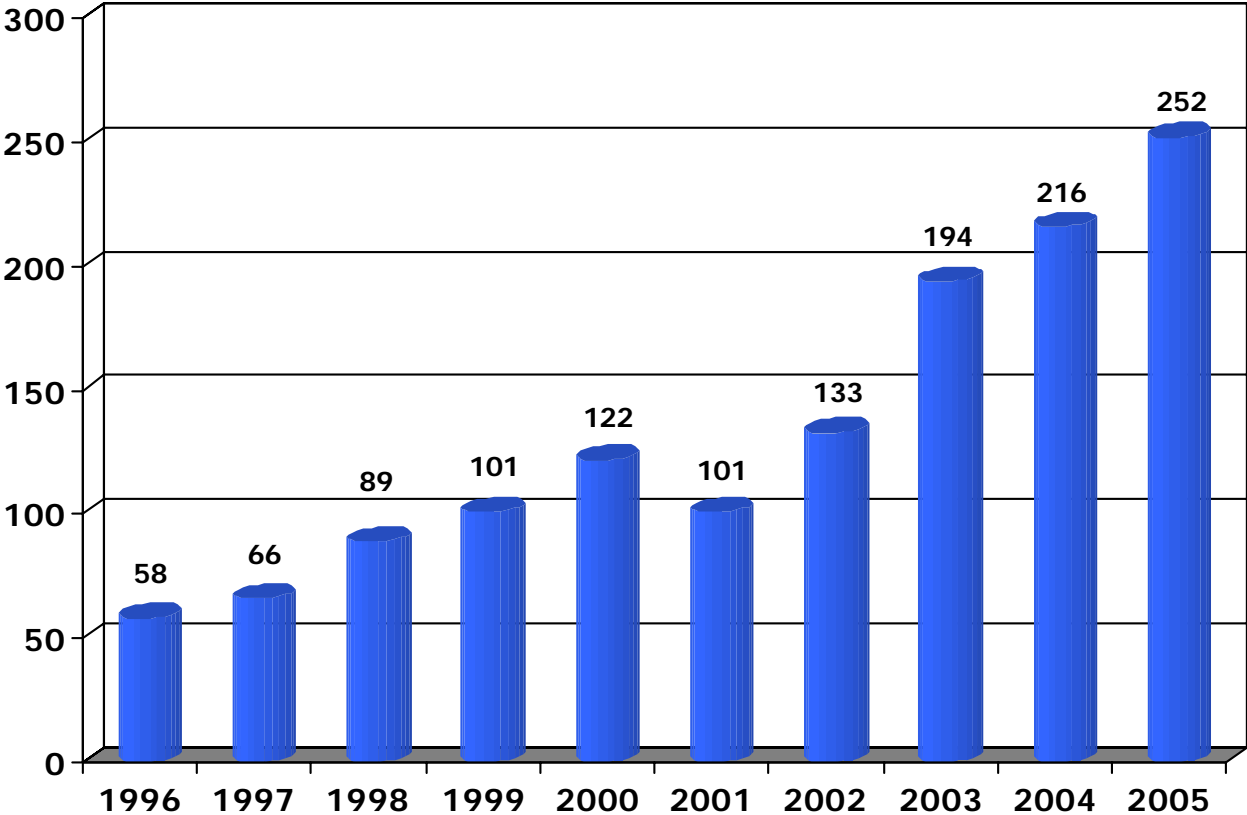


## Historical evolution

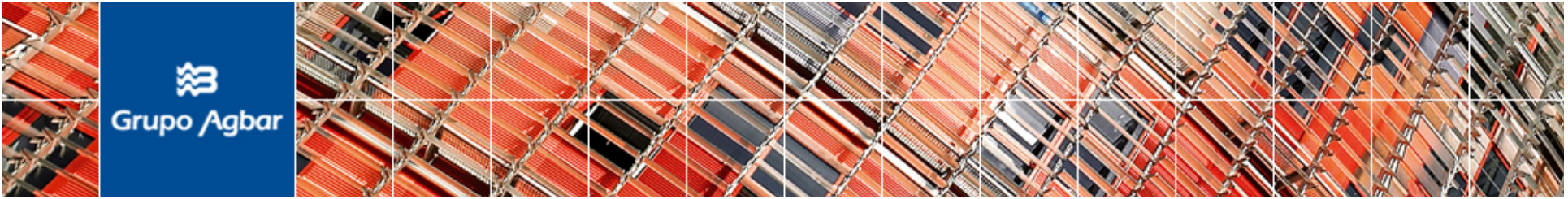
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### Net Profit Part Group

(Millions of Euros)





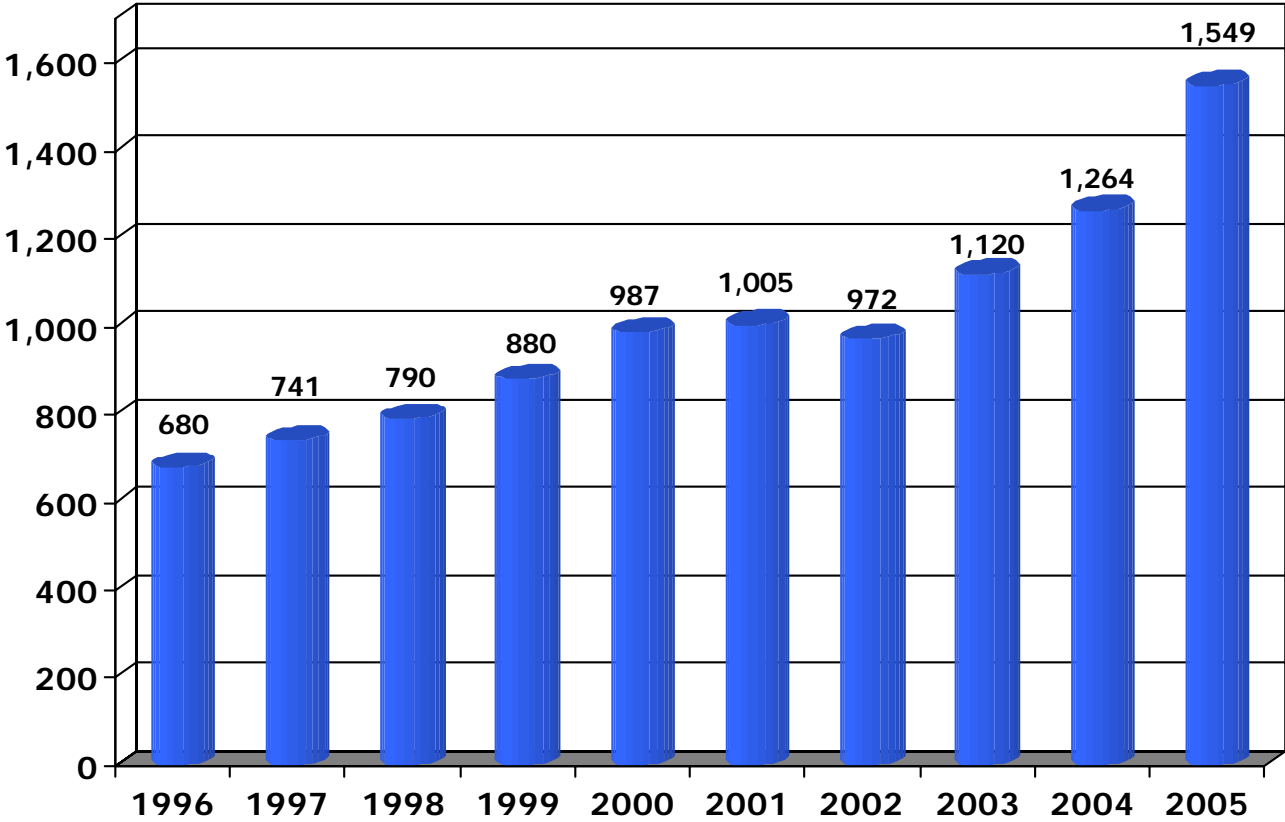


## Historical evolution

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### Consolidated Shareholders' Equity

(Millions of Euros)



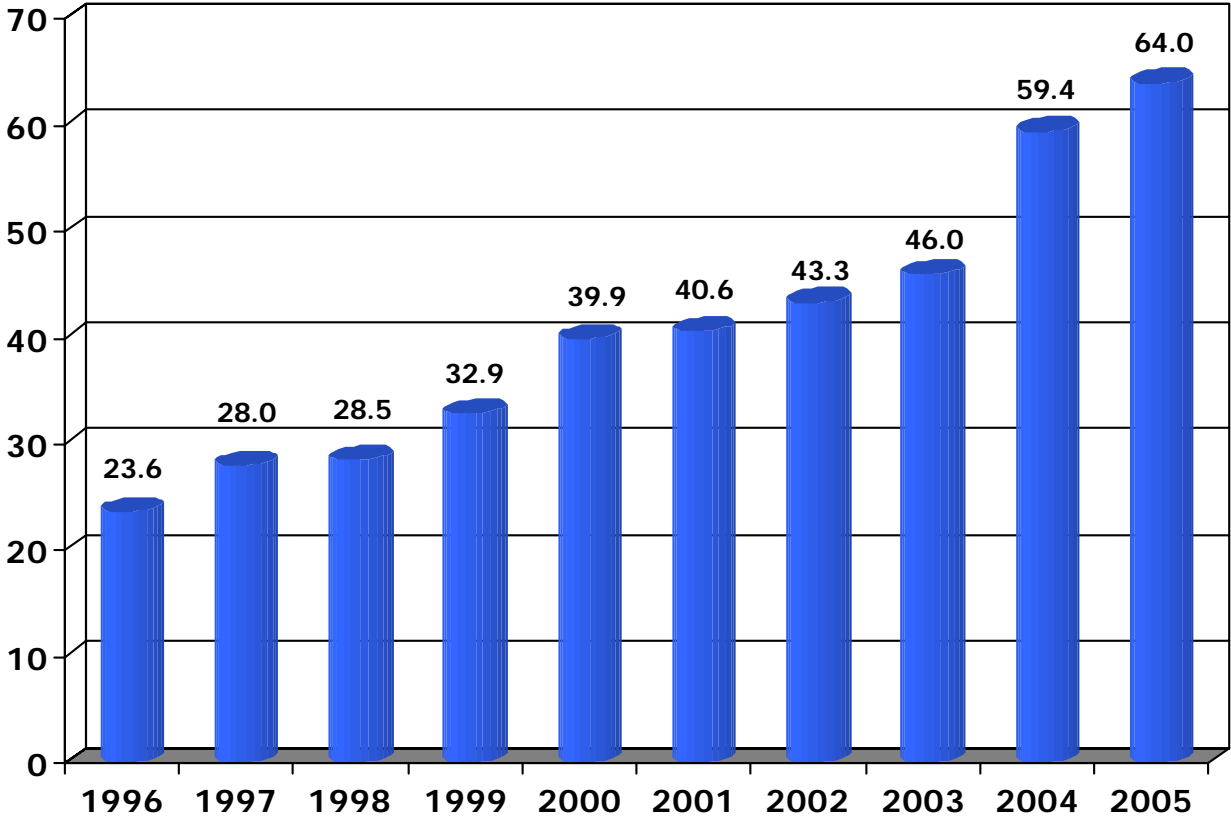


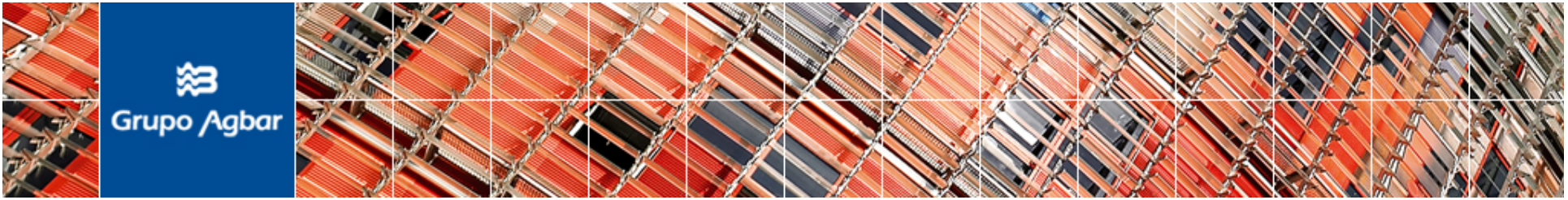
## Historical evolution

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### Dividends

(Millions of Euros)

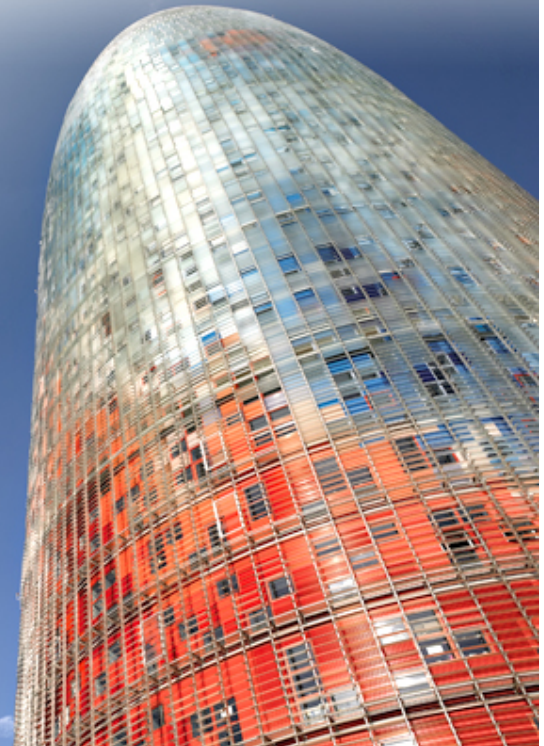




Agbar Group

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# MAIN MAGNITUDES BY ACTIVITY





## Main magnitudes by activity

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Water and Wastewater



Health



Inspection and Certification

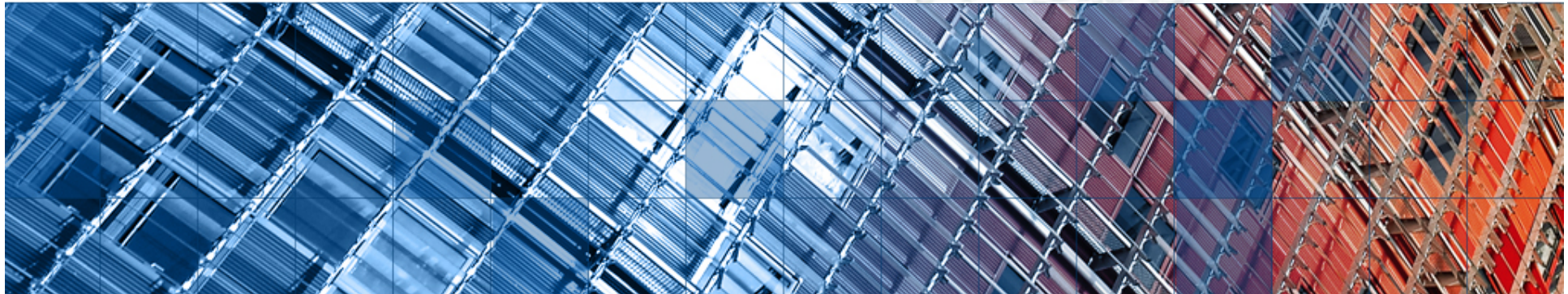


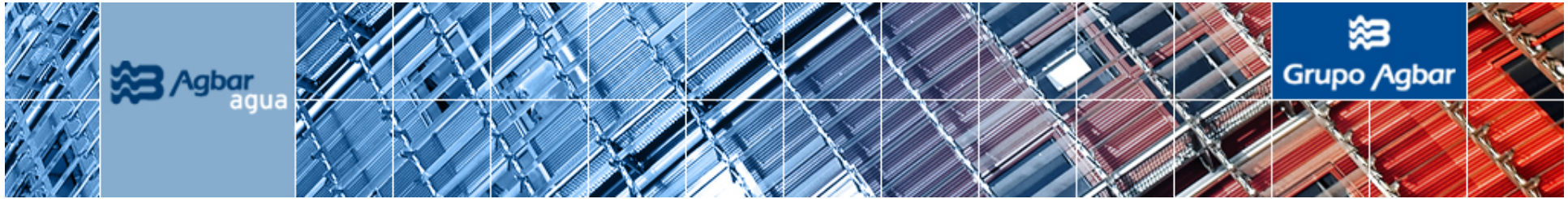
Others





Water and Wastewater



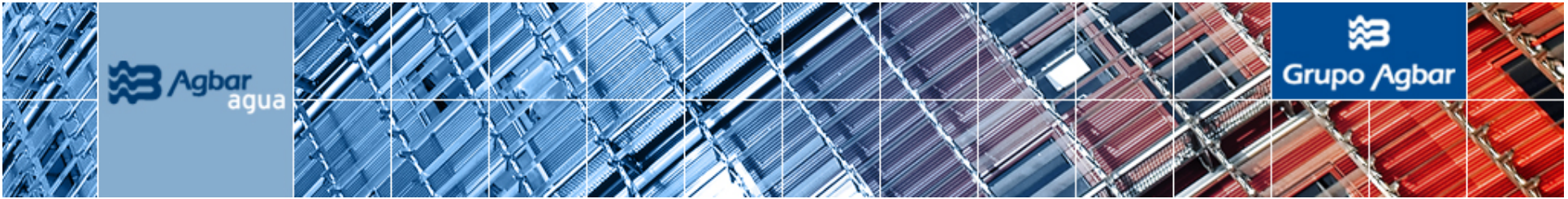


## Water and Wastewater - Spain

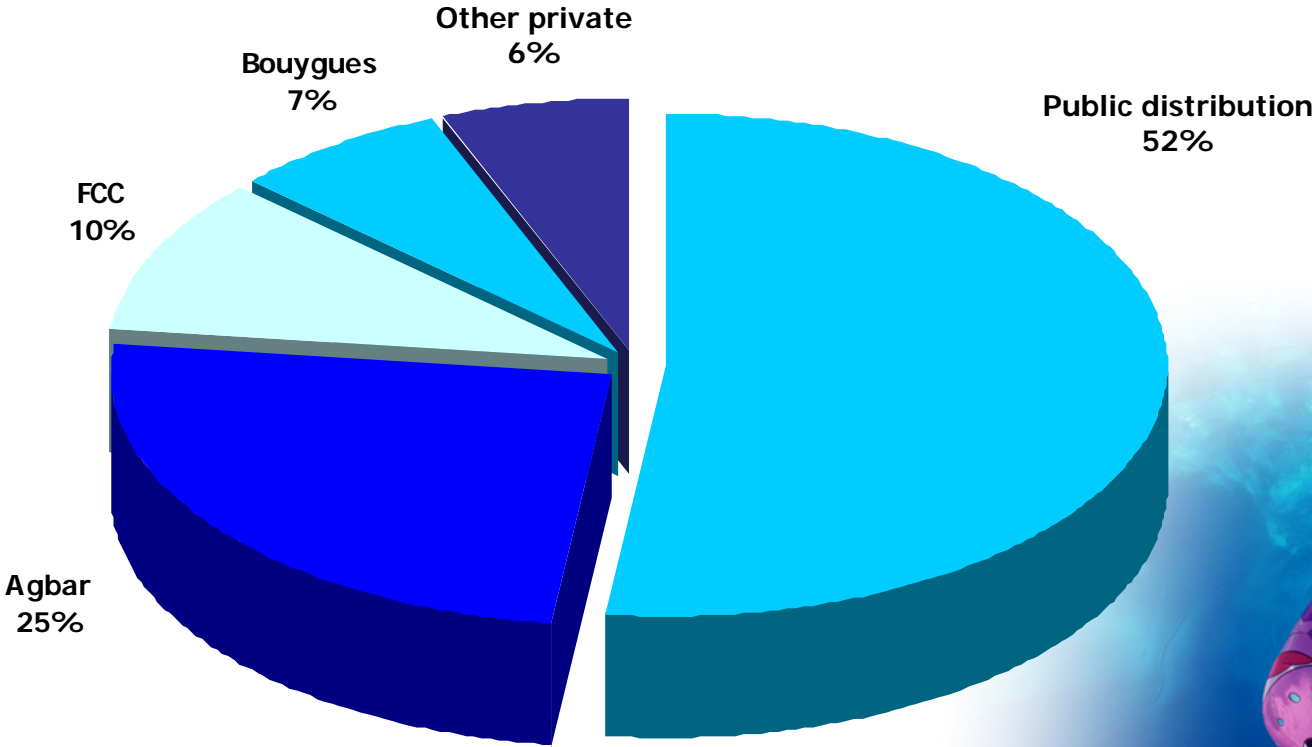
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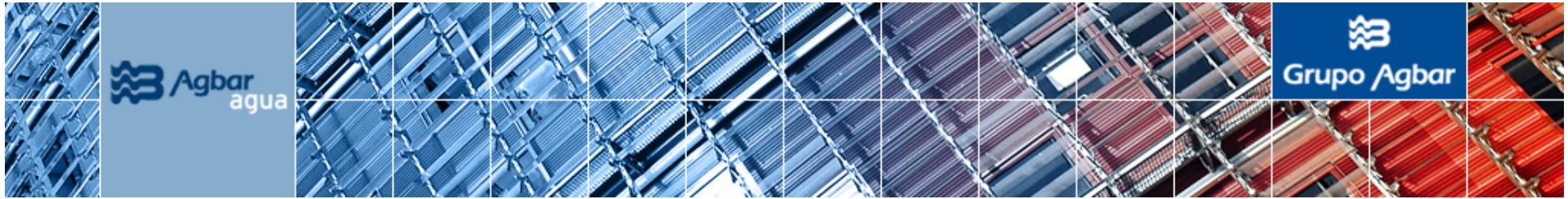
- Population served (registered): 13.1 million inhabitants
- Privatized market: 48%
- Number of municipalities: 1,032
- Water distribution network: 55,604 Km





## Market share of Water and Wastewater Spain





## Relevant facts 2006

## Water and Wastewater Spain

### New contracts first half 2006

- Drinking Water Management: 72,000 inhabitants.

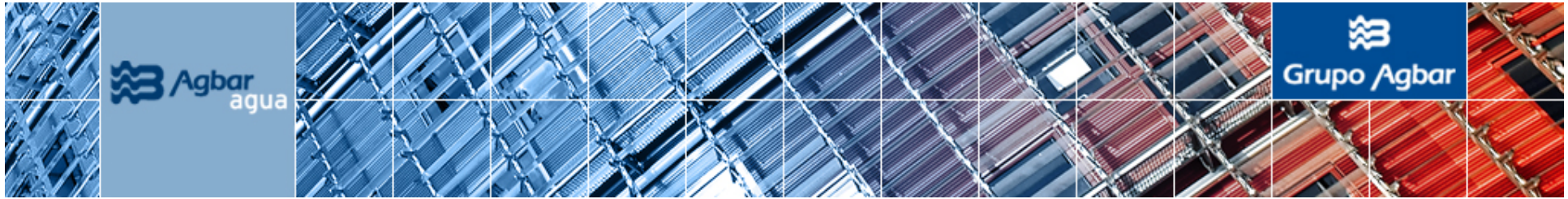
### Renewals first half 2006

- Contract renewal ratio: 97%
- Drinking Water Management: 13 contracts, 567,000 inhabitants.

Especially important:

- July 2006: Renewal of water service and sewer systems in **Alicante** until **2036**
- June 2006: Contract for the reading and maintenance of the water meters in **Zaragoza** for a **2 year period plus a 2 year extension**.
- Dec. 2005: Contract extension complete water cycle in **Albacete** until **2047**





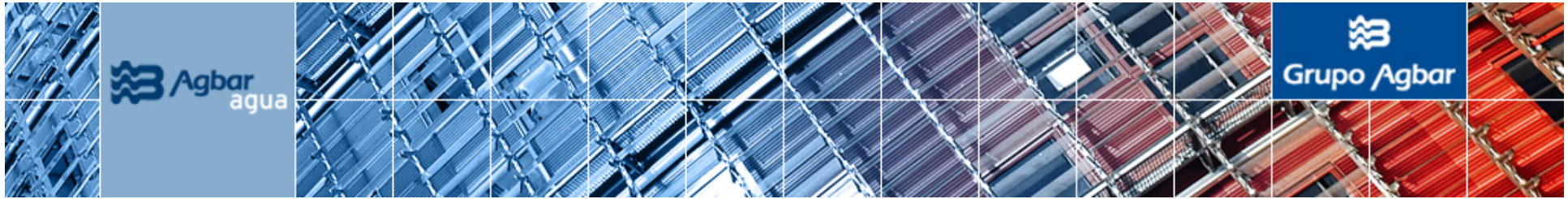
## Relevant facts 2006

## Water and Wastewater Spain

### Tender for the Desalination Plant in El Prat

- July 2006: Awarding for the construction and further management of the Desalination Plant in El Prat del Llobregat (Barcelona).
- Production capacity: 60 Hm<sup>3</sup>/year.
- The winning joint venture is made up of:
  - Sociedad General de Aguas de Barcelona, S.A.
  - DRAGADOS
  - DRACE
  - DEGRÉMONT
- Tendering budget: 150 MEUR.  
75% of the project is financed by EU cohesion funds.

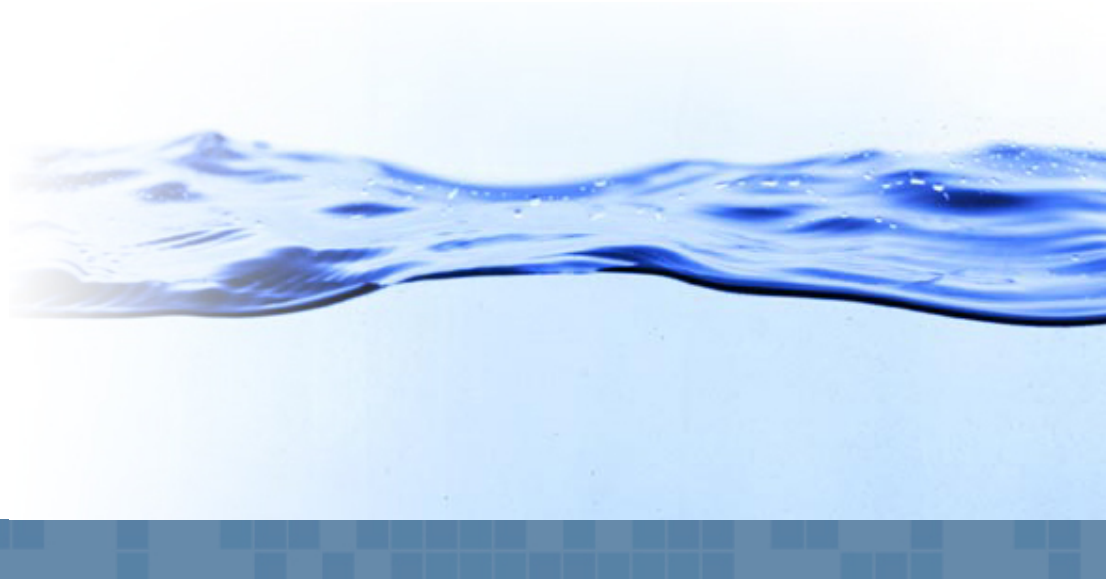


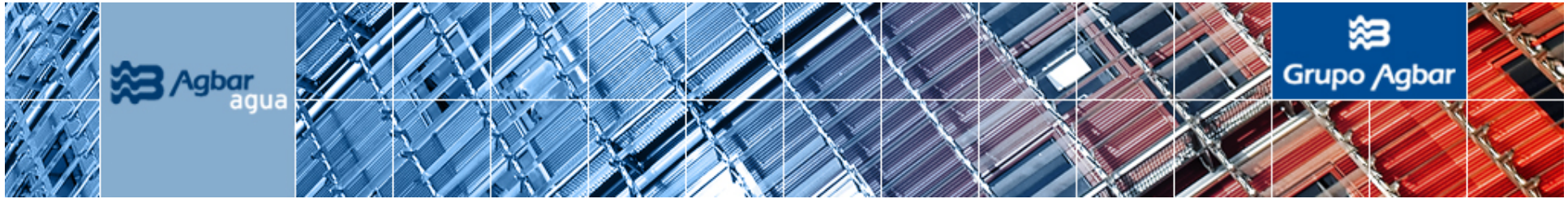


## Water and Wastewater – International

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- Population served: 8 million inhabitants
  
- Presence in:
  - CHILE
  - UNITED KINGDOM
  - COLOMBIA
  - CUBA
  - MEXICO





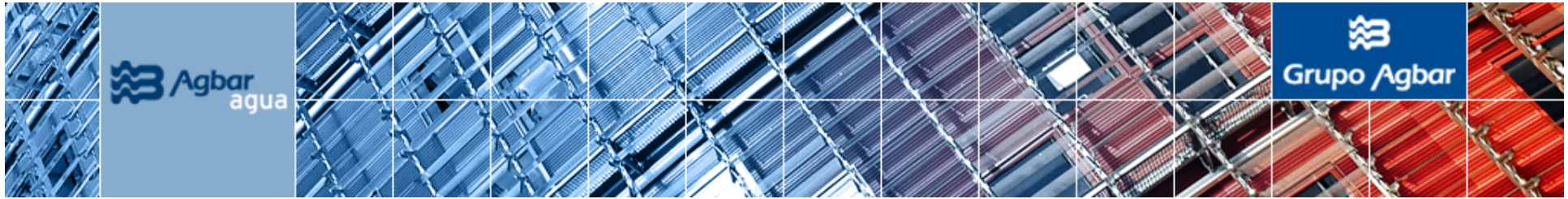
## Relevant facts 2006

## Water and Wastewater International

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### CHILE

- **Aguas Andinas** negotiated and signed with the Government of Chile the new tariff framework for the five-year period 2005-2009.
- April 2006: **IAM** (56,6% Agbar) placed in the Chilean stock market 1.1% of Aguas Andinas.
  - Transaction amount: 19.7 MEUR
  - IAM keeps a 50.102% stake in Aguas Andinas



## Relevant facts 2006

## Water and Wastewater International

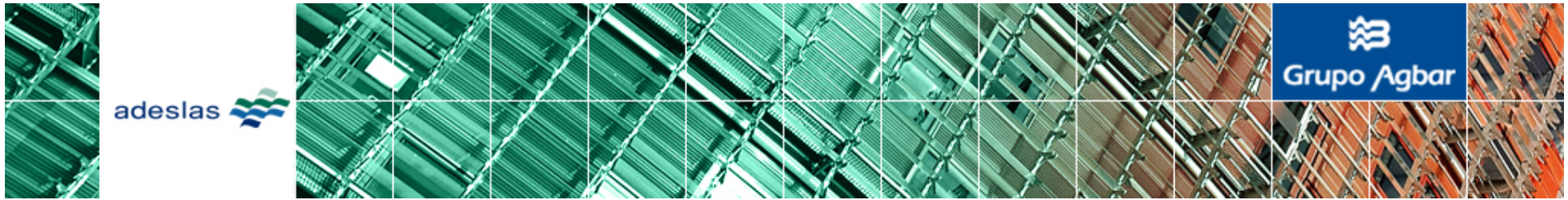
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### UNITED KINGDOM

- Agbar announced on April 21<sup>st</sup> 2006 a takeover bid for the acquisition of 100% of **Bristol Water Group plc**.
  - Transaction amount: GBP 170 million.
  - Friendly takeover bid: the Board of Directors of Bristol Water recommends its shareholders to accept it.
- Bristol Water Group plc. serves one million people (475,000 clients) in an area of about 2,400 km<sup>2</sup> in the city of Bristol and its surroundings.
- Perpetual concession. Bristol Water is the owner of the assets.
- Final outlay of the operation: **240.3 MEUR**

adeslas   
Health

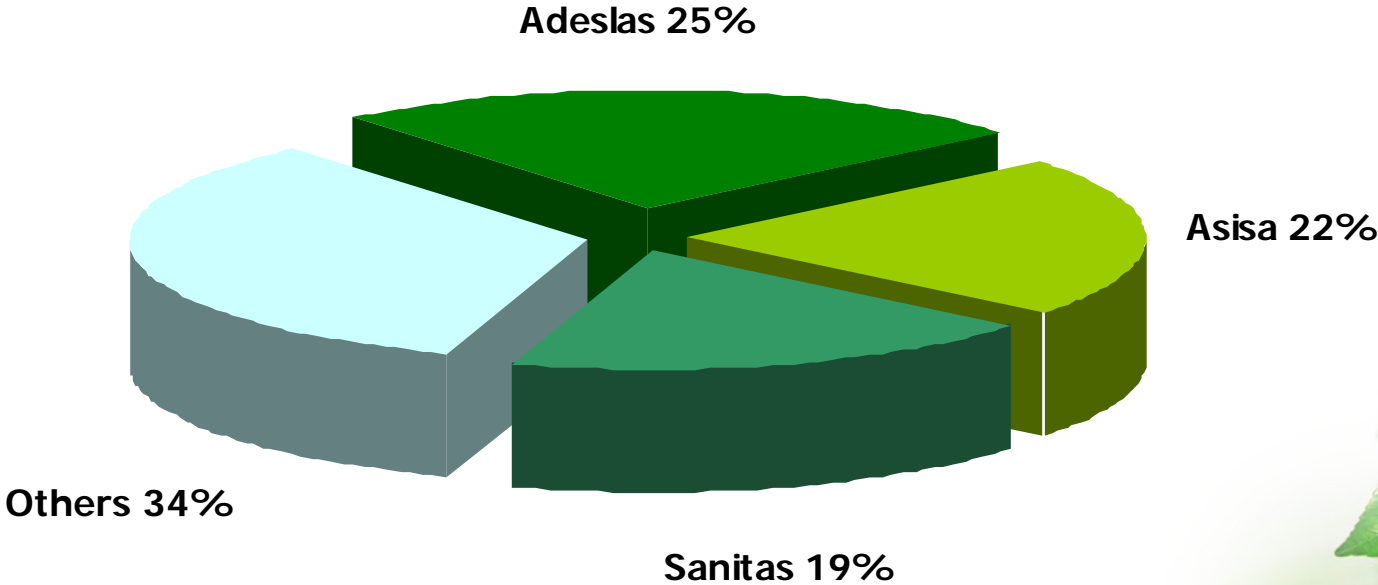


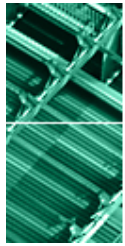


## Market share of Health Spain

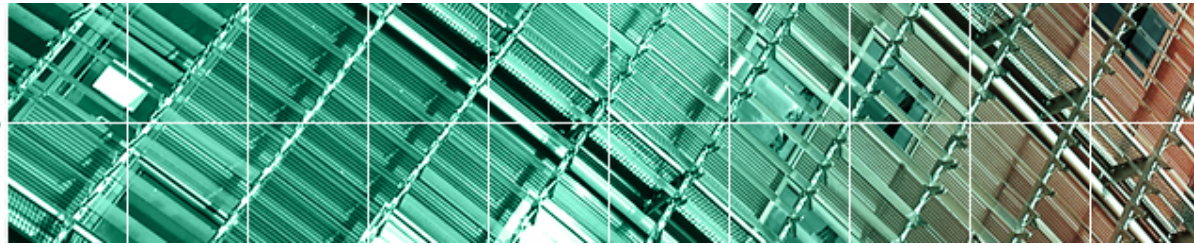
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■ Leader of the national market. Market shares:





adeslas



## Policy holders

### ■ Number of policy holders:

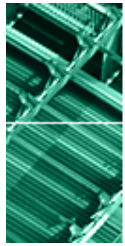
	<u>Jun. 2006</u>	<u>Dec. 2005</u>
• Spain – Private	2,106,251	2,033,635
• Joint Venture Alzira	247,564	241,807
	<u>2,353,815</u>	<u>2,275,442</u>

*It does not include the portfolio of policy holders from coinsurance and IQM Seguros (255,000 policy holders)*

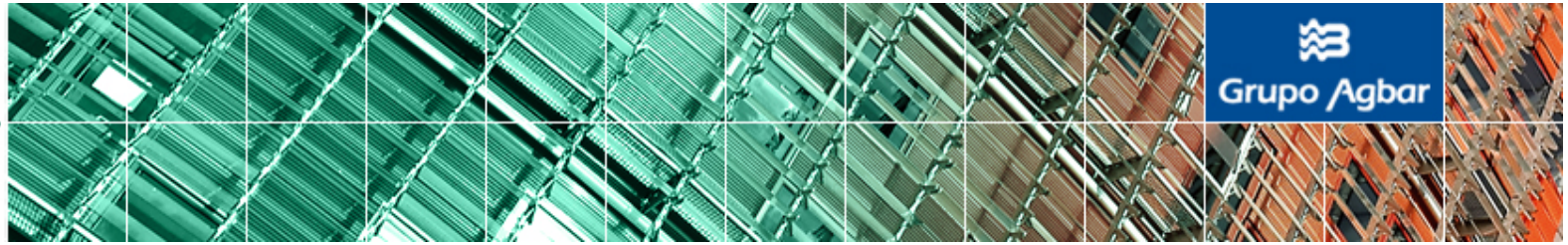
### ■ Own and approved clinics

Approved clinics	280
Own clinics and polyclinics	<u>40</u>
	<b>320</b>





adeslas



## Acquisitions 2006

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- ADESLAS has acquired the Polyclinic San José (Vitoria, Spain) from the mutuality La Previsora (Alava, Spain):
  - Transaction amount: 26 MEUR
  - Installations: 84 beds, 5 operating rooms, intensive care unit and emergency services.
  
- ADESLAS has acquired two clinics in the Canary Islands:
  - Transaction amount: 27 MEUR
  - Installations:
    - Clínica Santa Catalina (Las Palmas): 183 beds.
    - Clínica Santa Cruz de Tenerife: 86 beds

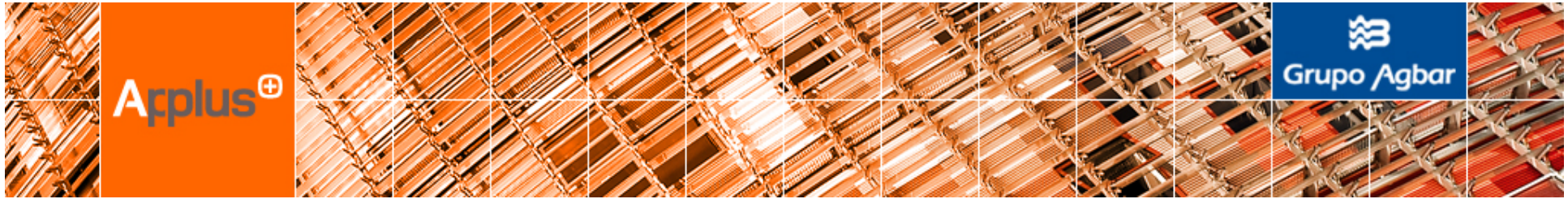




# Applus<sup>+</sup>

Inspection and Certification





**Relevant facts 2006**

**Activities**

■ **Vehicle inspection and gas emissions:**

(number of vehicles inspected)	<u><b>Dec. 2005</b></u>
SPAIN	3,180,809
UNITED STATES	10,694,313
DENMARK (*)	997,923
OTHERS (Portugal and Argentina)	<u>259,632</u>
<b>TOTAL INSPECTIONS</b>	<b>15,132,677</b>

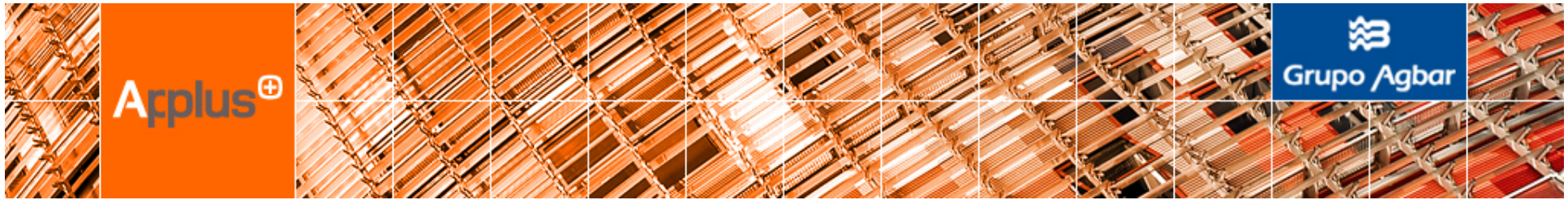
(\*) since March 2005

- Leader in Spain in vehicle inspections (including emissions).
- United States: only emission inspections.

■ **Certification:** Inspection, testing, design, verification and analysis of any product from any sector in order to guarantee its quality.

■ **Engineering, testing and homologation of vehicles:** IDIADA





## Relevant facts 2006

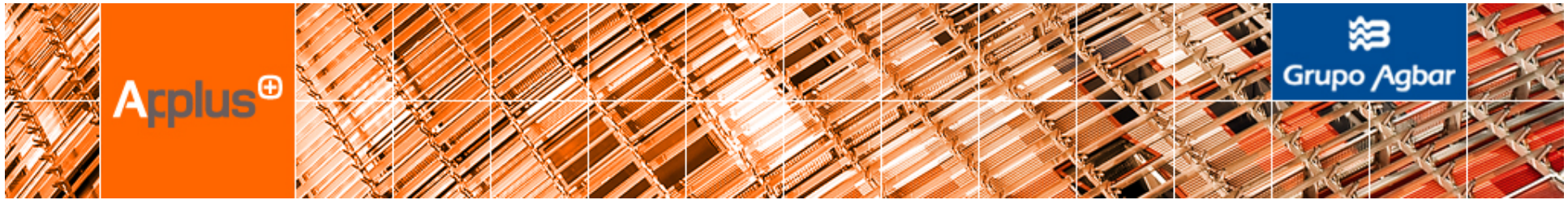
## Shareholders

- In 2006 Agbar has sold the following stakes from Applus+:

Date	Purchaser	% participation	Capital Gain
January 2006	Unión Fenosa, S.A.	2.32%	7.0 MEUR
April 2006	Sociedad de Promoción y Participación Empresarial Caja de Madrid, S.A.	2.9%	8.9 MEUR

- Applus+ stockholders in 2006 is as follows:
  - 53.1% Sociedad General de Aguas de Barcelona, S.A.
  - 25.0% Unión Fenosa, S.A.
  - 21.9% Sociedad de Promoción y Participación Empresarial Caja de Madrid, S.A.



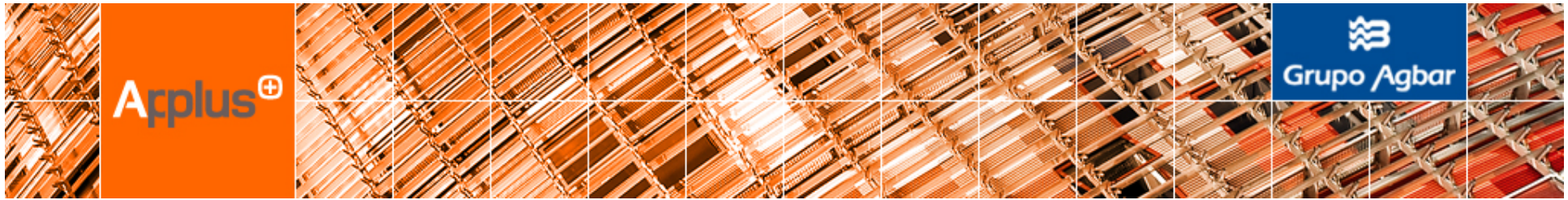


## Relevant facts 2006

## International expansion

- April 6<sup>th</sup> 2006: Applus+ acquired 100% of the Dutch group **Röntgen Technische Dienst (RTD)**, being its main activity the non-destructive testing and other inspection services in the petrochemical, chemical and energy sectors.
  - Transaction amount: 193 MEUR
  - Estimated turnover in 2006: 150 MEUR
  - Estimated EBITDA in 2006: 20 MEUR
  - RTD is present in 11 countries, and concentrates its activity in Europe (70%)
    - Complementarity with the international presence of Applus+





## Relevant facts 2006

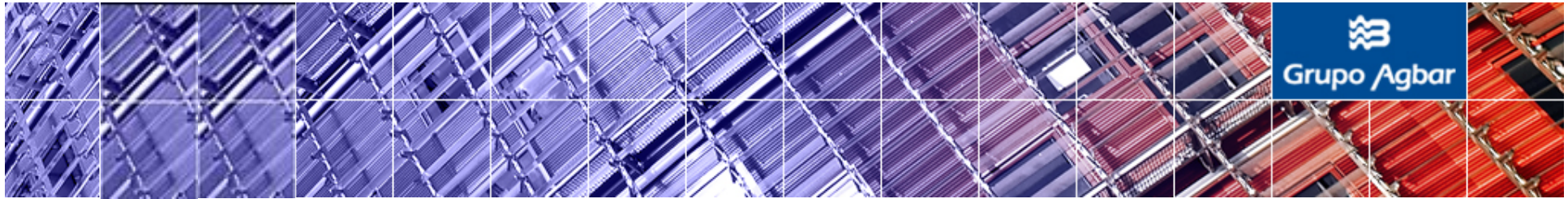
## International expansion

- May 28<sup>th</sup> 2006: Applus+ acquired 100% of the second vehicle inspection operator in Finland, **K1**.
  - Transaction amount: 38 MEUR
  - Turnover in 2005: 20 MEUR
  - EBITDA in 2005: 4.5 MEUR
  - K1 carries out 20% of the inspections in Finland, it employs 230 people and has 36 inspection centres in 29 towns.



## Other businesses

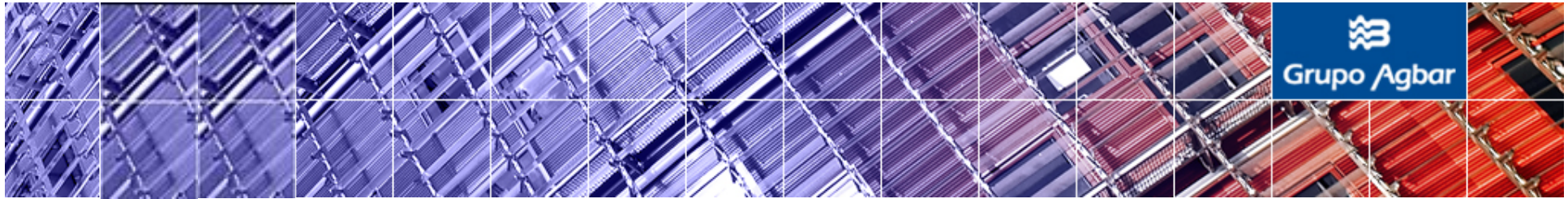




## Relevant facts 2006

## Construction

- Sale of the remaining 40% of ACSA Agbar Construcción, S.A. to **Finycar S.L. (Grupo Sorigué)**:
  - Capital gain: 13.2 MEUR



## Relevant facts 2006

## Installations

- Agbar has signed a sale contract with Solduga, S.A. to transfer all the shares that it owned in the capital of EMTE, S.A., representing 50 %.

Solduga is a company indirectly owned by the Sumarroca Group, which already participated in EMTE, S.A. before this transmission.

 The price of this operation is 107.3 MEUR





Grupo Agbar

