



Grupo Agbar

September 13th 2006



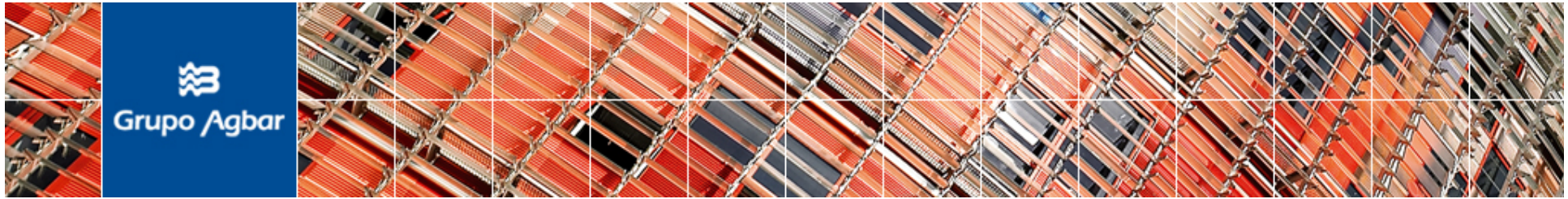


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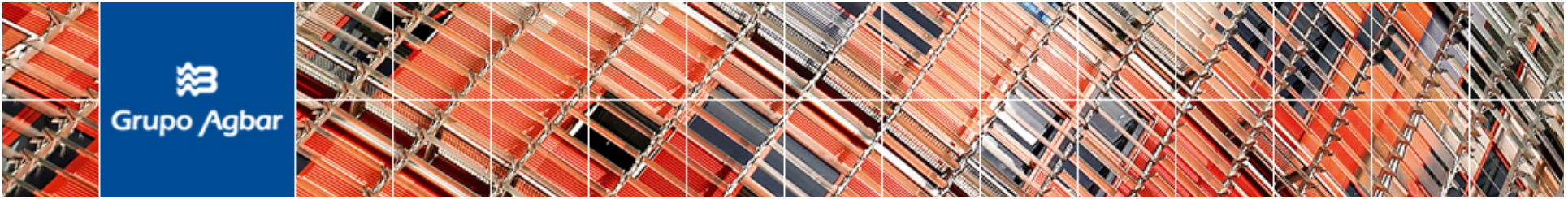
Economic data first half 2006



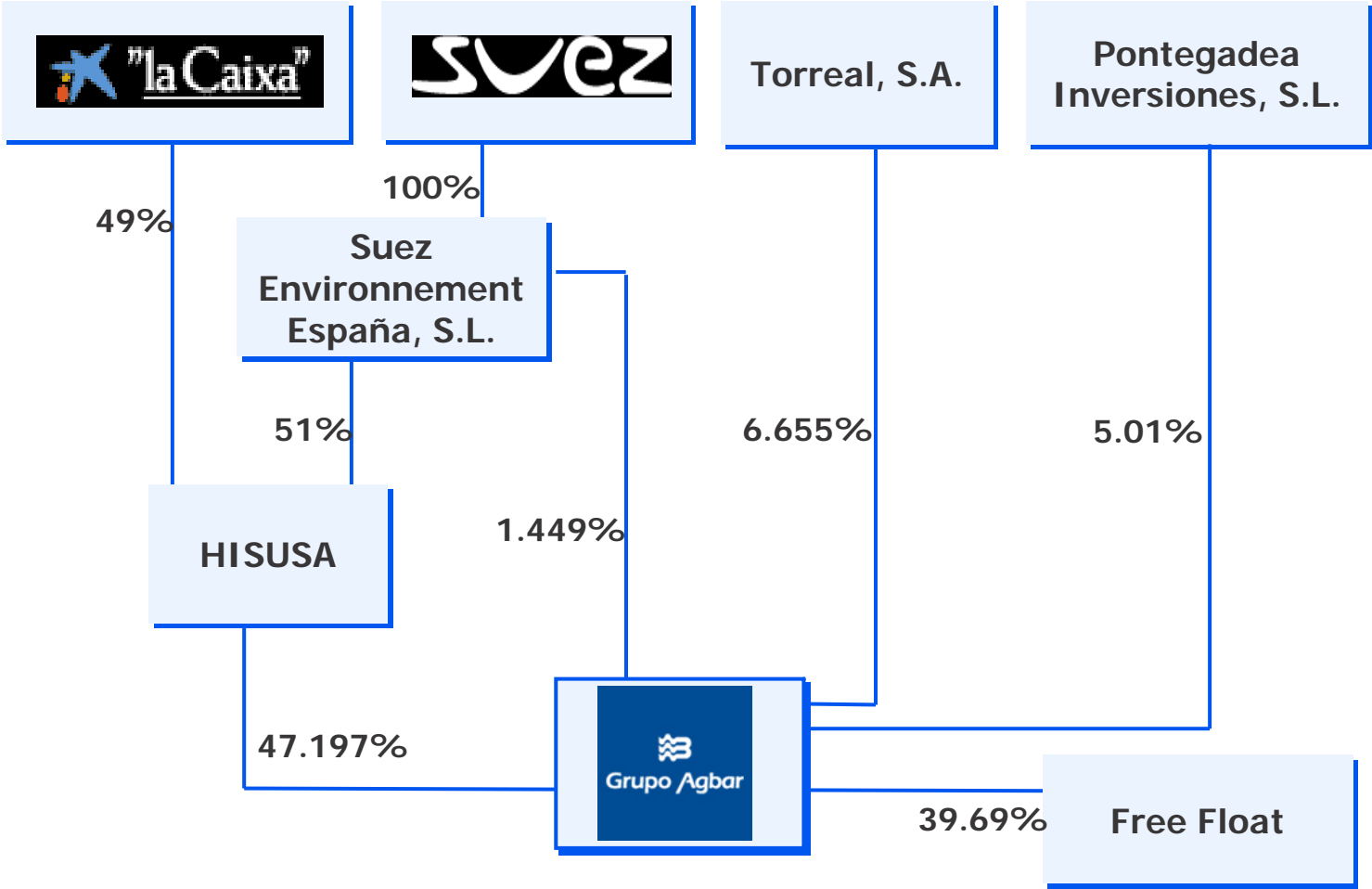
Agbar Group

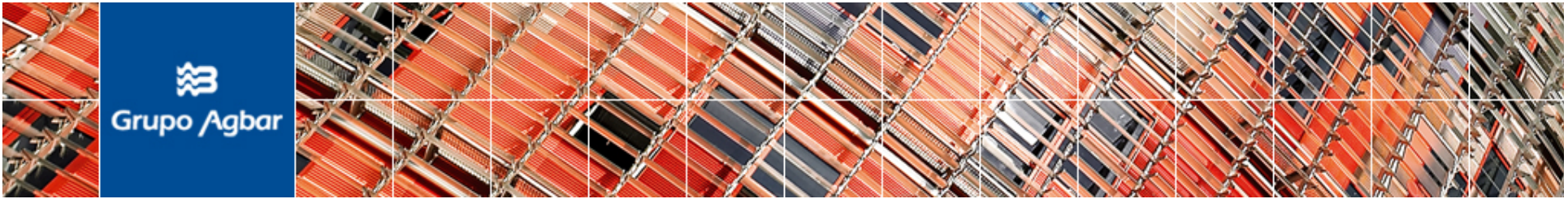
GENERAL INFORMATION





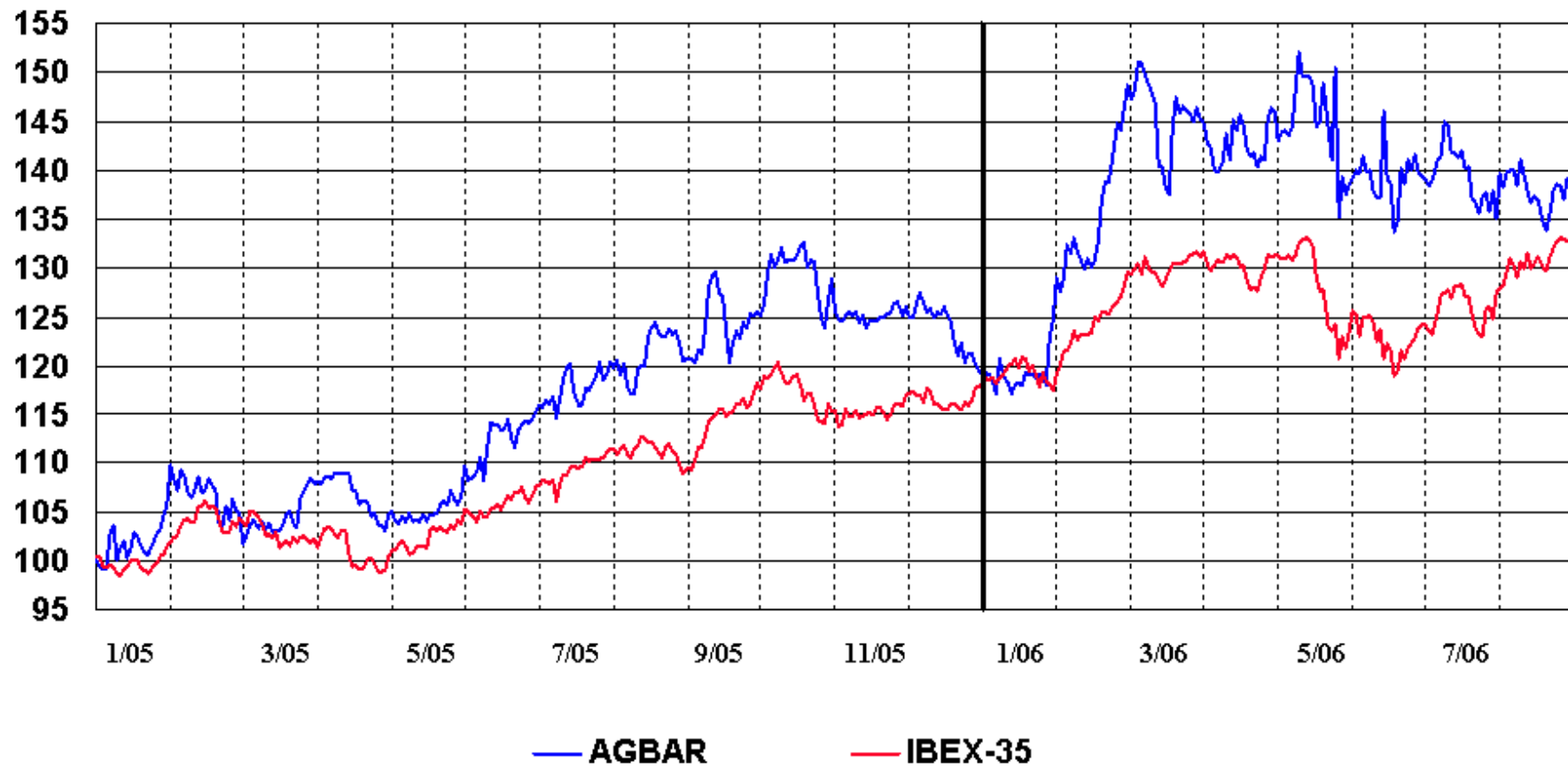
Shareholding structure

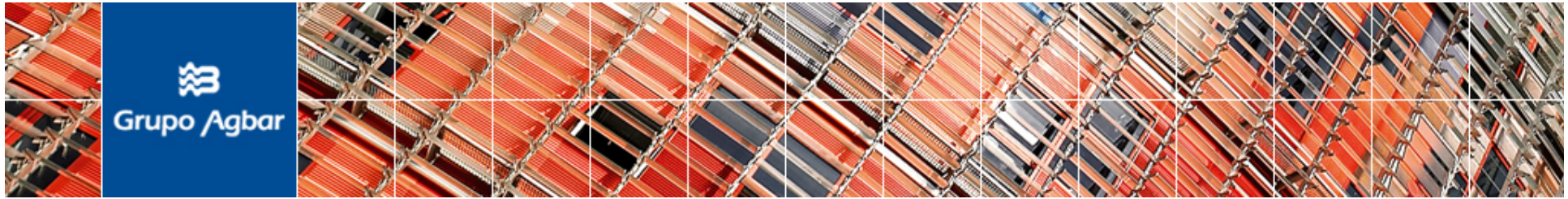




Evolution of the share prices until August 31st 2006

(Base index 100= 31.12.04)

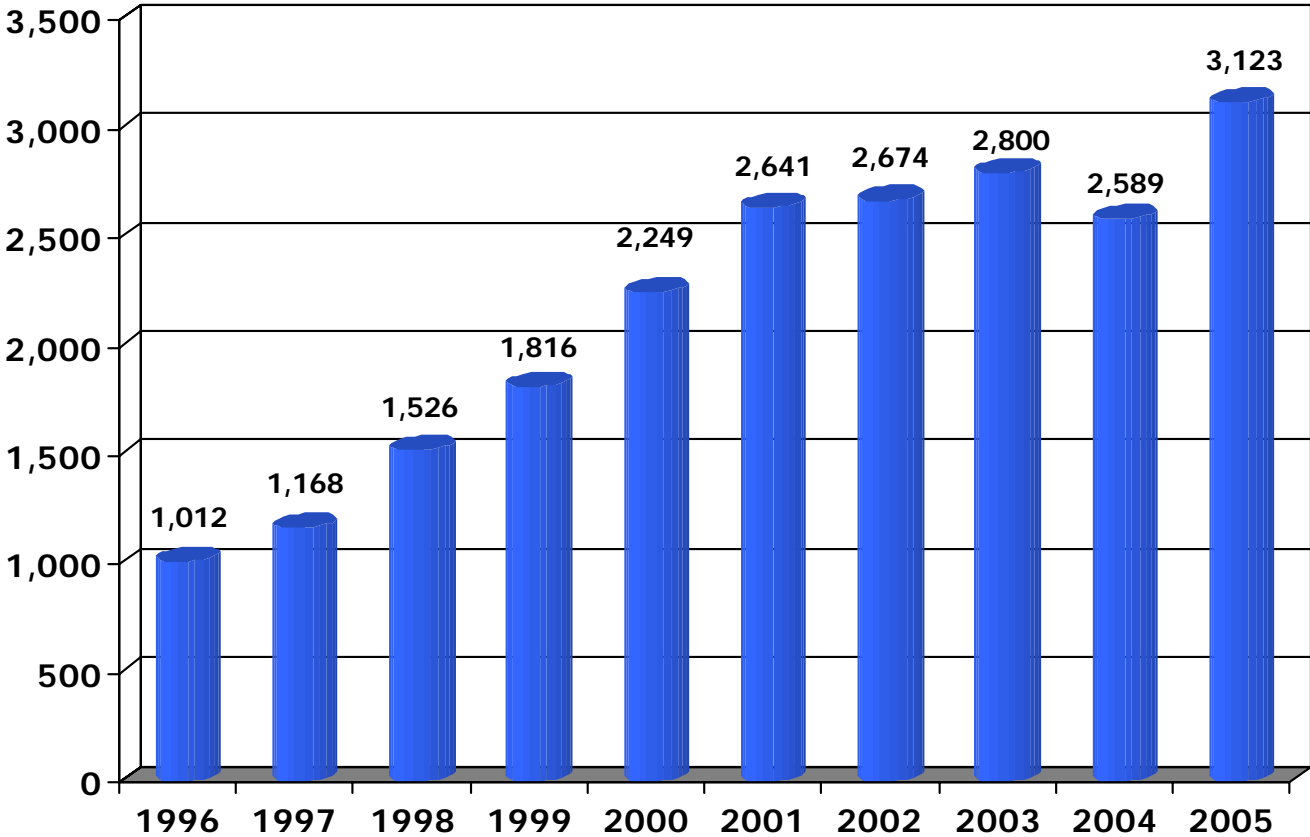


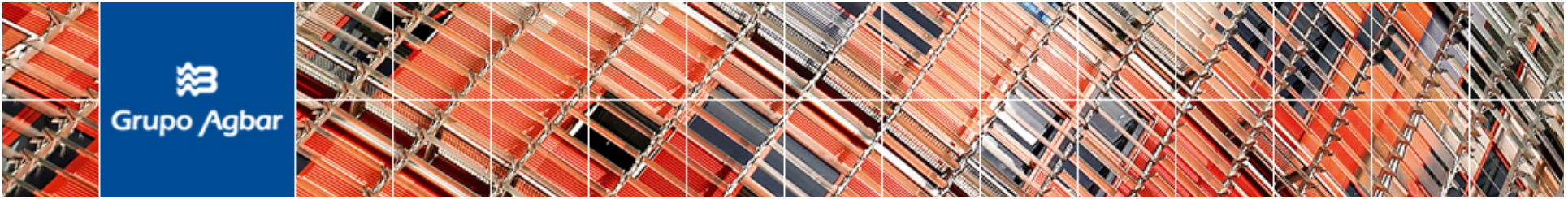


Historical evolution

Consolidated Operating Revenues

(Millions of Euros)

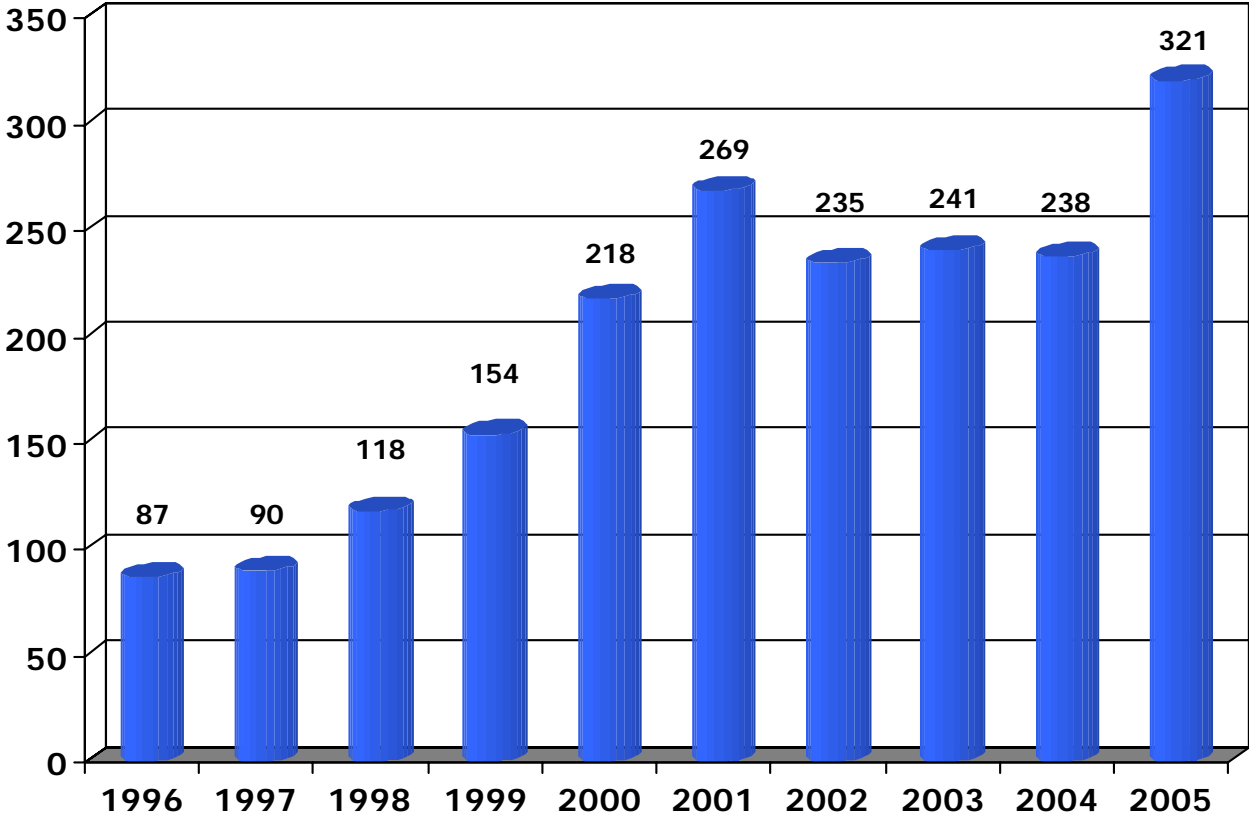


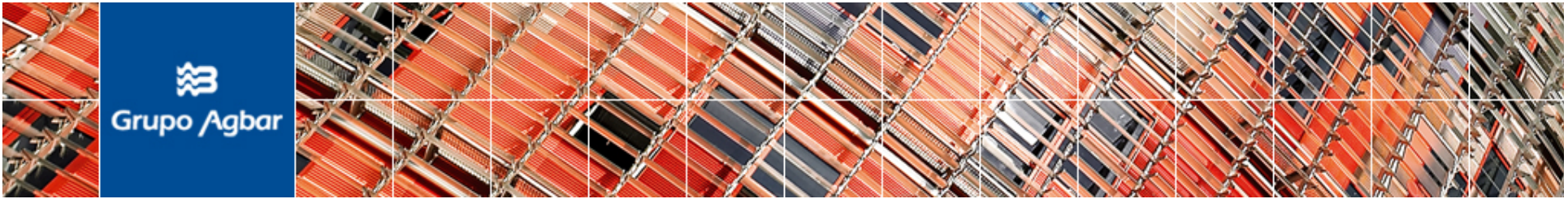


Historical evolution

Consolidated Operating Profit (EBIT)

(Millions of Euros)

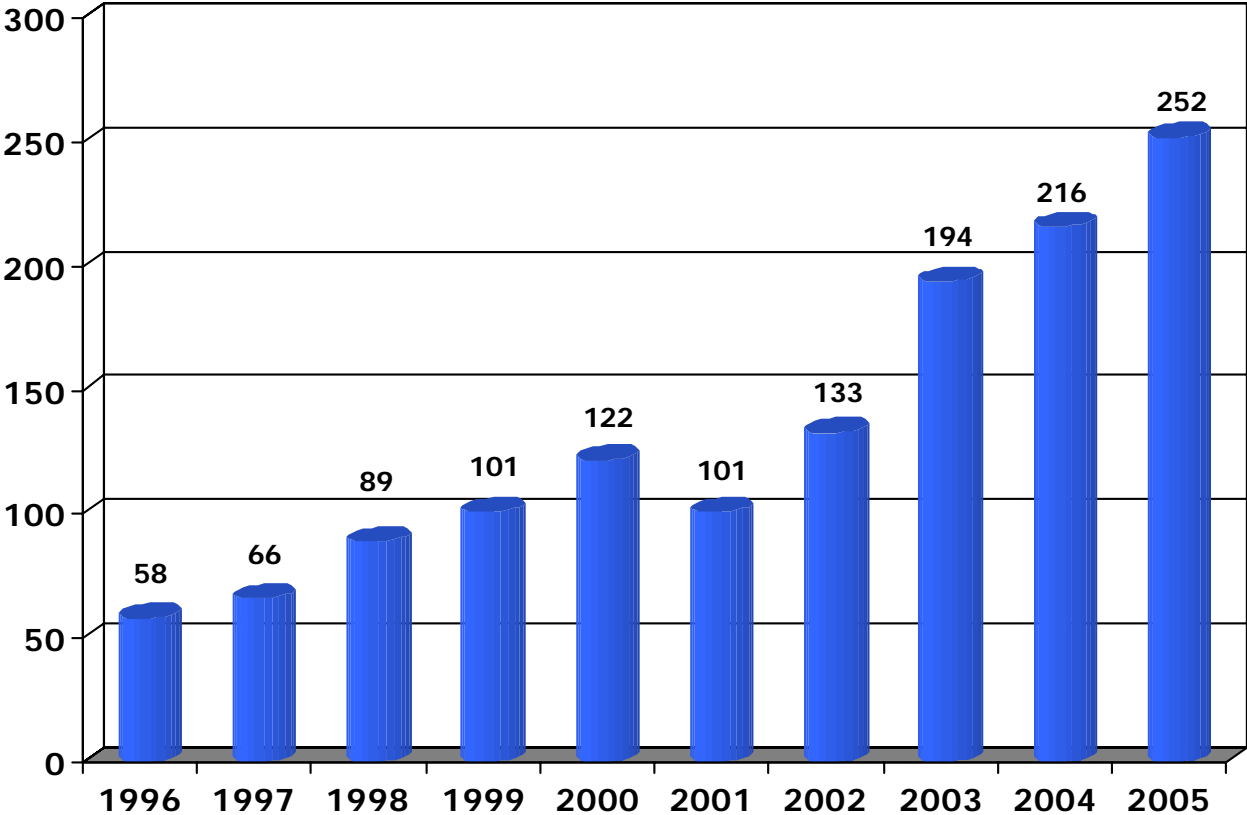


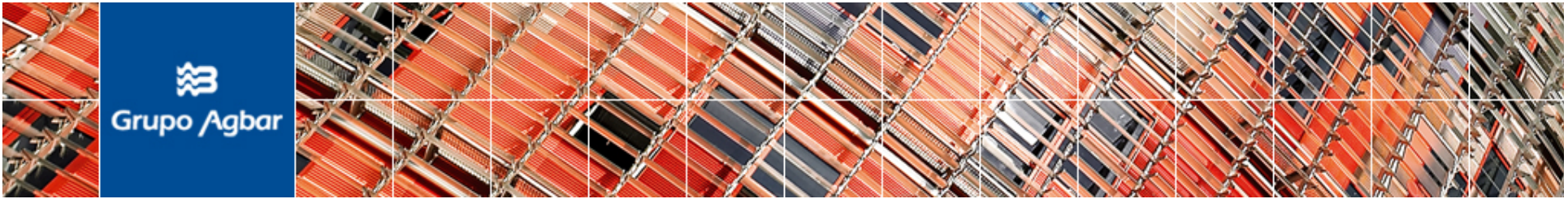


Historical evolution

Net Profit Part Group

(Millions of Euros)

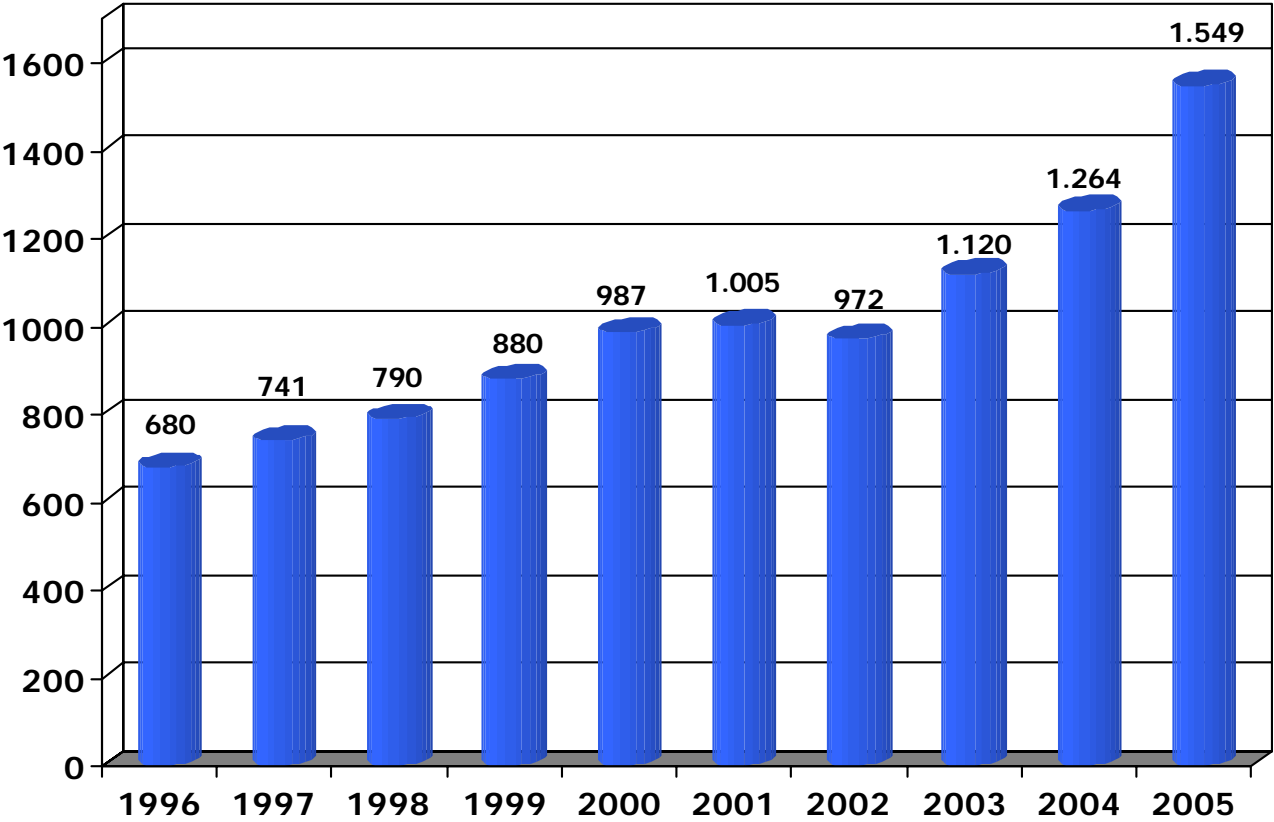


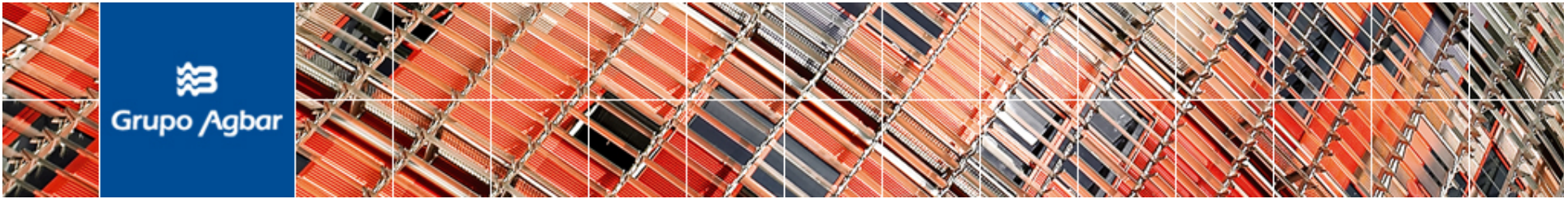


Historical evolution

Consolidated Shareholders' Equity

(Millions of Euros)

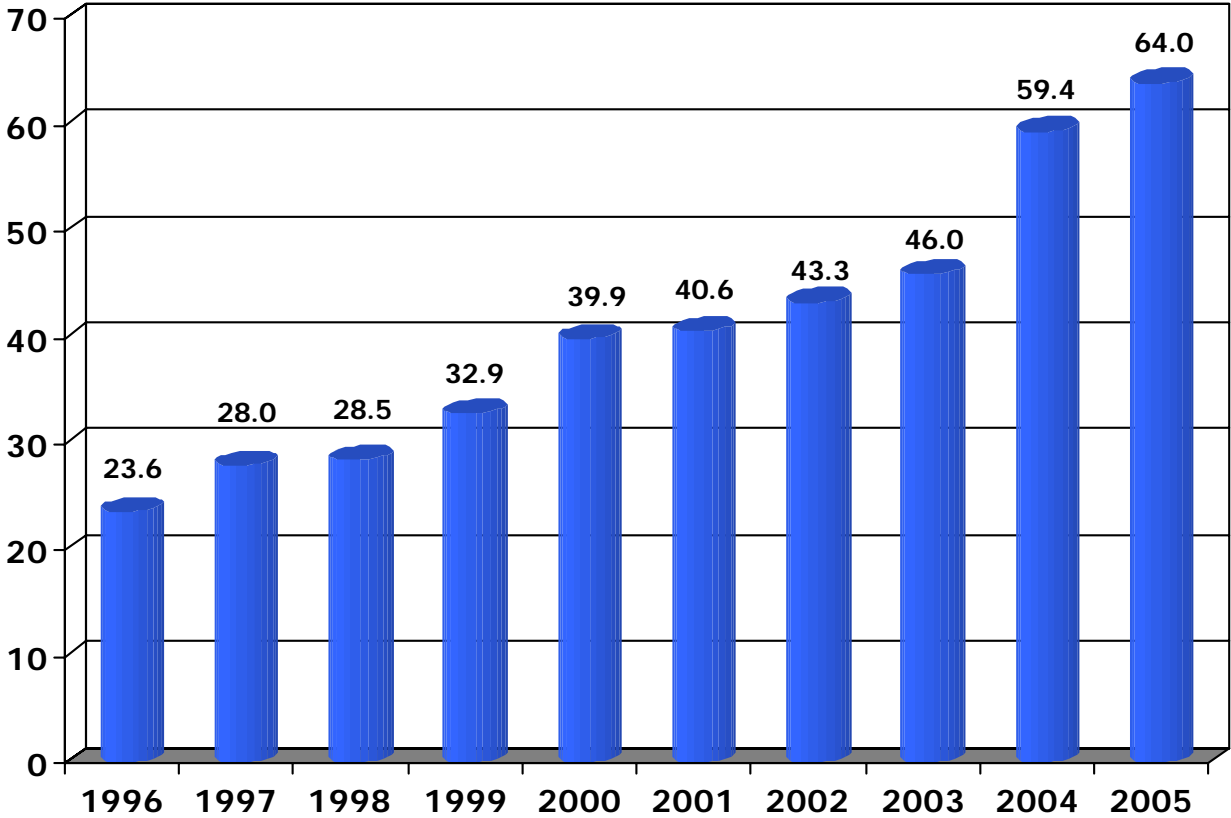


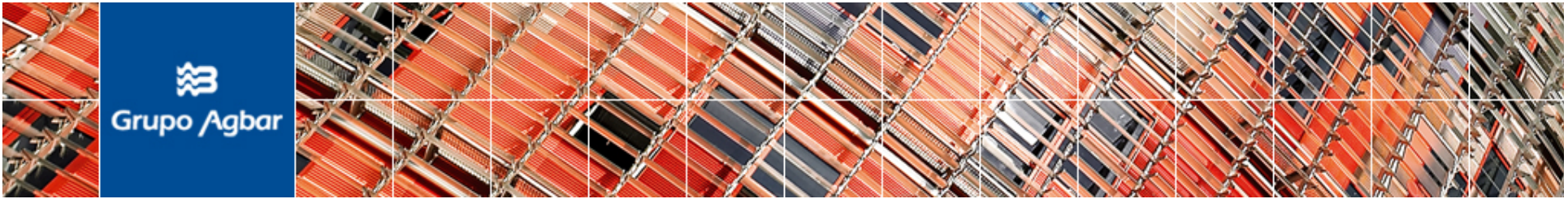


Historical evolution

Dividends

(Millions of Euros)

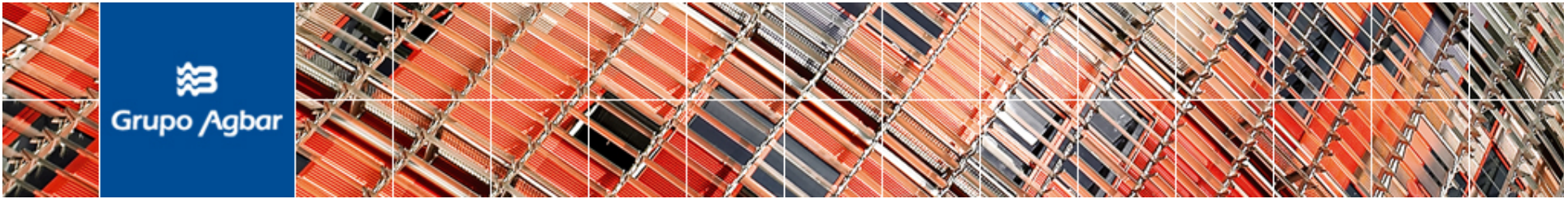




Agbar Group

MAIN MAGNITUDES FIRST HALF 2006 BY ACTIVITY





Main magnitudes first half 2006 by activity



Water and Wastewater



Health



Inspection and Certification

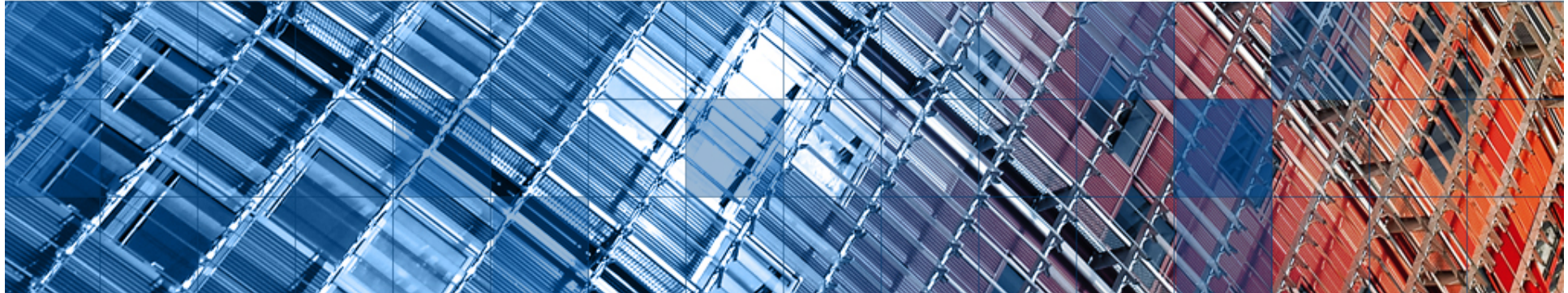


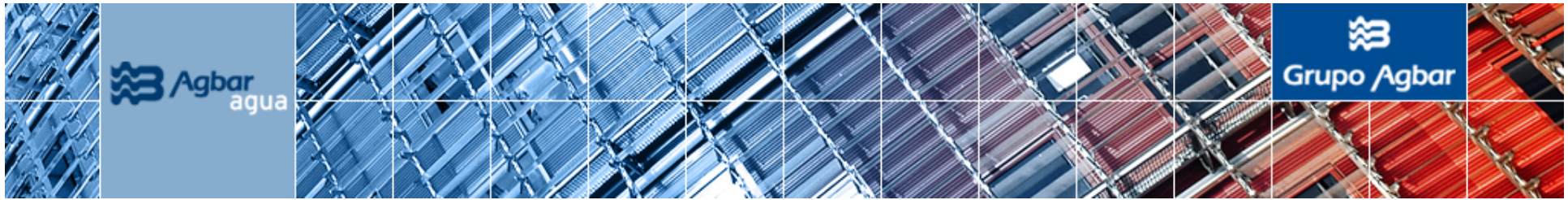
Others





Water and Wastewater

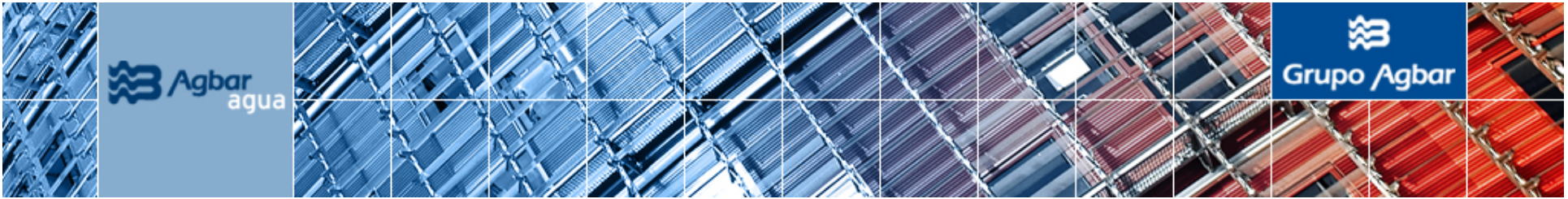




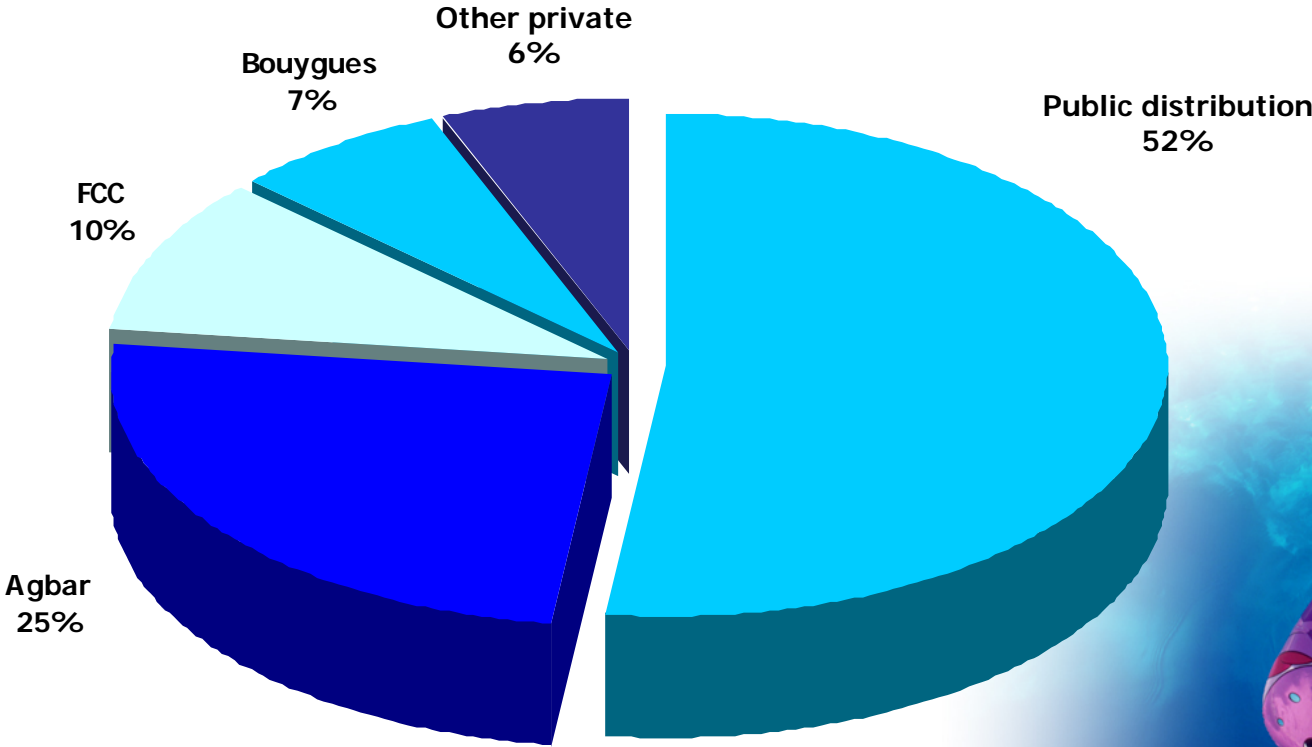
Water and Wastewater - Spain

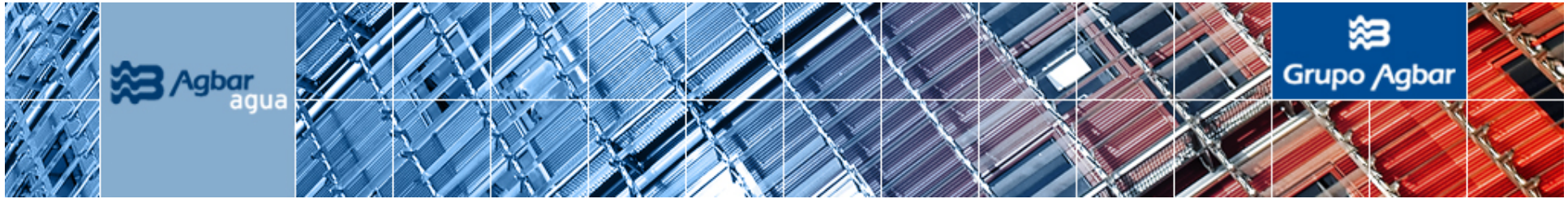
- Population served (registered): 13.1 million inhabitants
- Privatized market: 48%
- Number of municipalities: 1,032
- Network: 55,604 Km





Market share of Water and Wastewater Spain





Relevant facts 2006

Water and Wastewater Spain

New contracts first half 2006

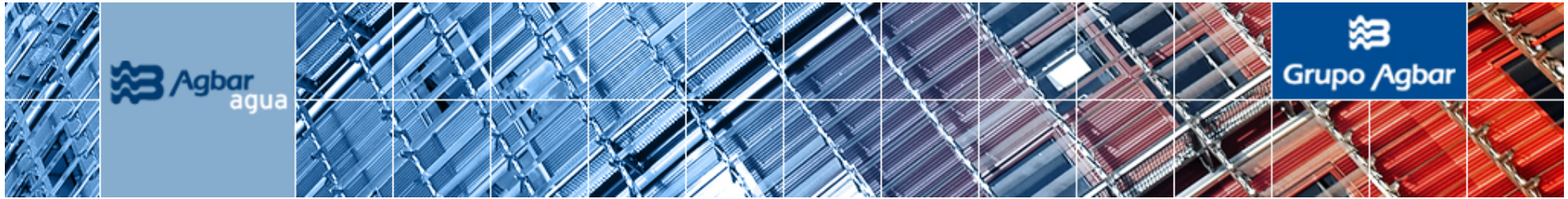
- Drinking Water Management: 72,000 inhabitants.

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**
- December 2005: Contract extension complete water cycle in **Albacete** until **2047**



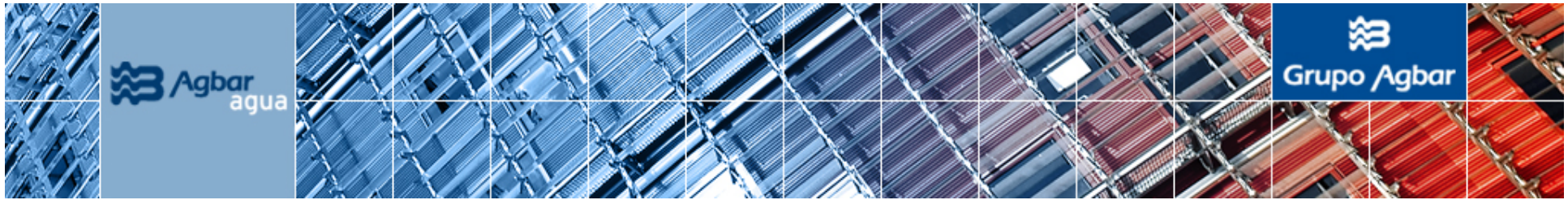
Relevant facts 2006

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 Hm³/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.

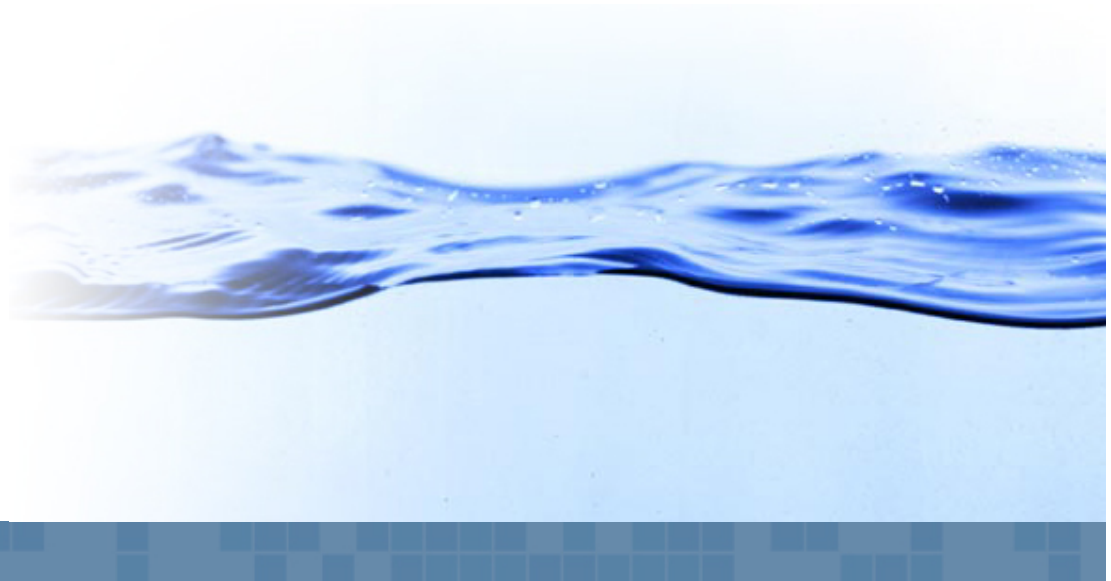


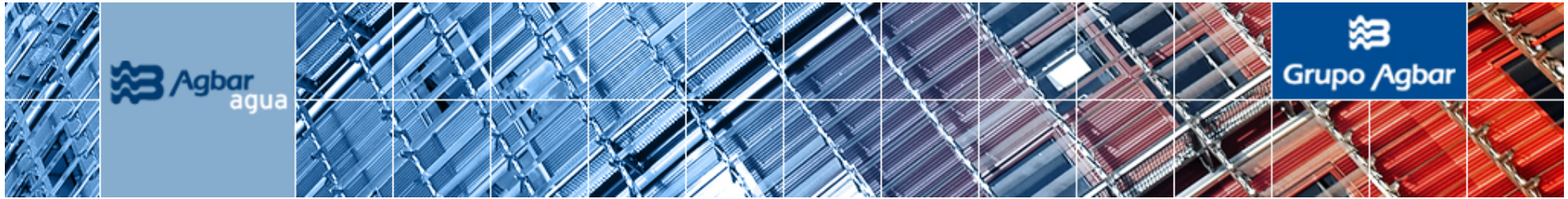


Water and Wastewater – International

- Population served: 8 million inhabitants

- Presence in:
 - CHILE
 - COLOMBIA
 - CUBA
 - MEXICO
 - UNITED KINGDOM





Relevant facts 2006

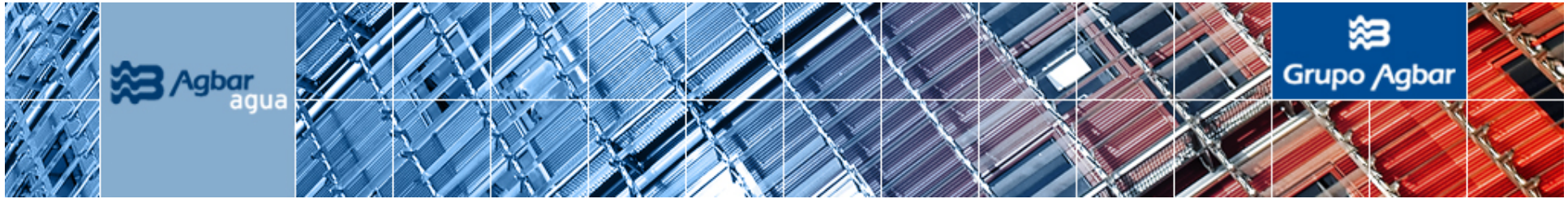
Water and Wastewater International

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

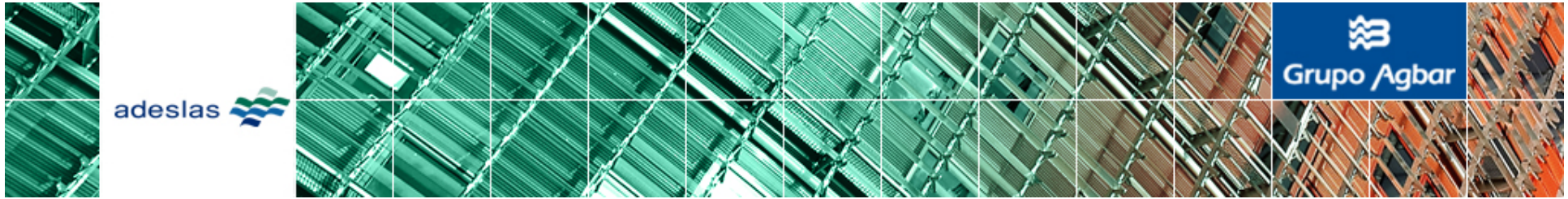
Water and Wastewater International

UNITED KINGDOM

- Agbar announced on April 21st 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 km² 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**

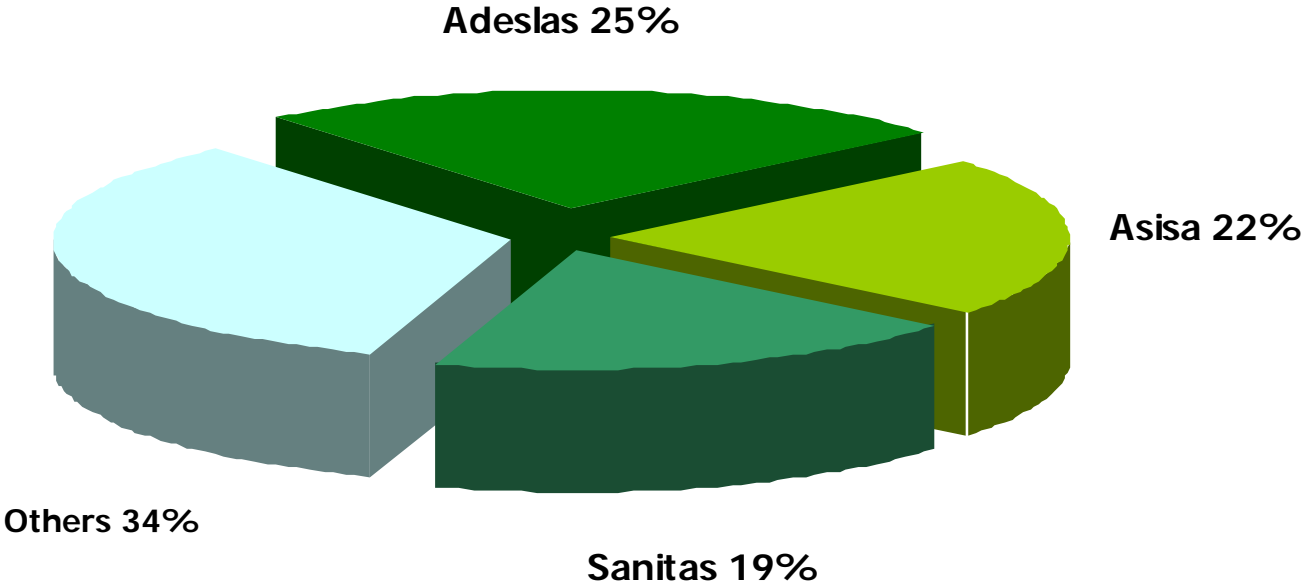
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Health

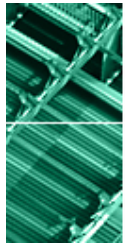




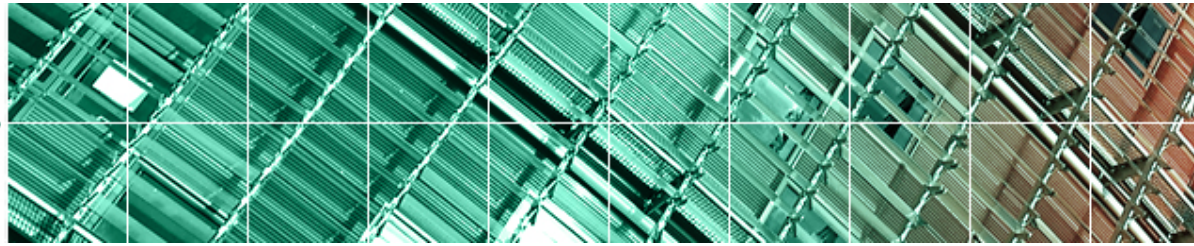
Market share of Health Spain

■ Leader of the national market. Market shares:





adeslas



Policy holders

■ Number of policy holders:

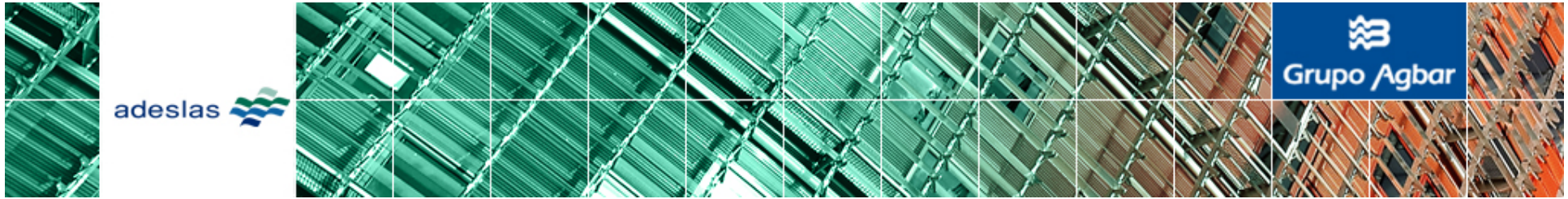
	<u>Jun. 2006</u>	<u>Dec. 2005</u>
• Spain – Private	2,106,251	2,033,635
• Joint Venture Alzira	247,564	241,807
	<u>2,353,815</u>	<u>2,275,442</u>

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>36</u>
	316





Future projects

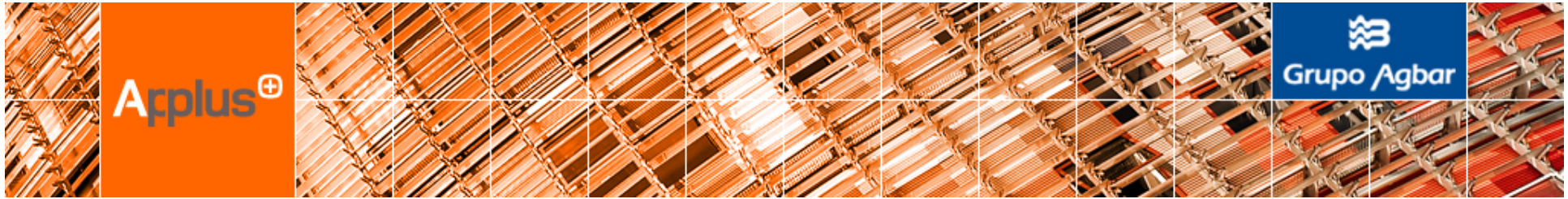
- New tender called by the Health Department of the Autonomous Community of Valencia for the management of the complete healthcare in the future Department Elche-Crevillente.
 - It includes the construction and provision of an hospital.
 - Deadline for the presentation of offers: until the end of October 2006.



Applus⁺

Inspection and Certification





Relevant facts 2006

Activities

■ Vehicle inspection and gas emissions:

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

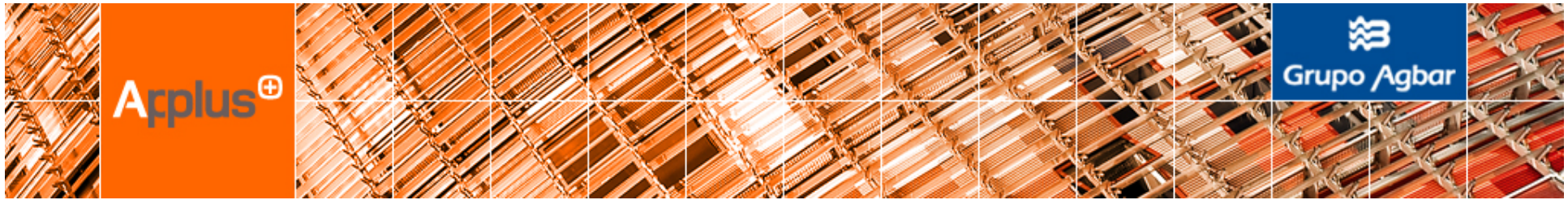
(*) since March 2005

- 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

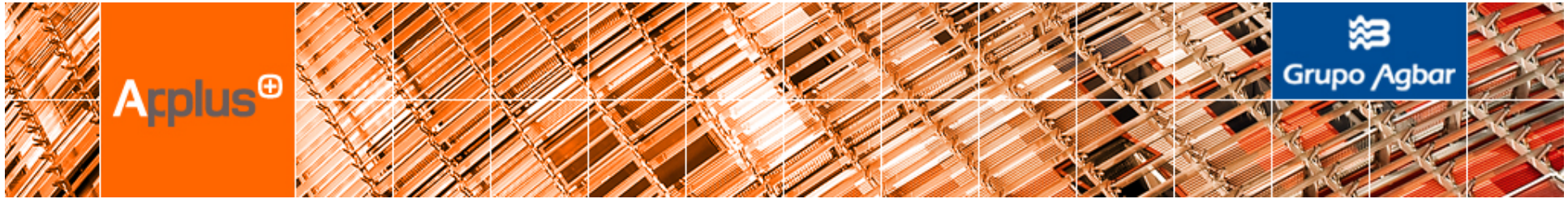
Shareholders

- 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.



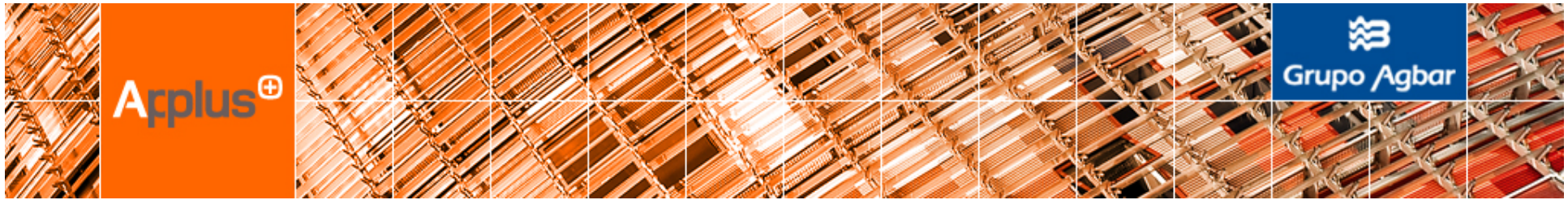


Relevant facts 2006

International expansion

- April 6th 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 energetic 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

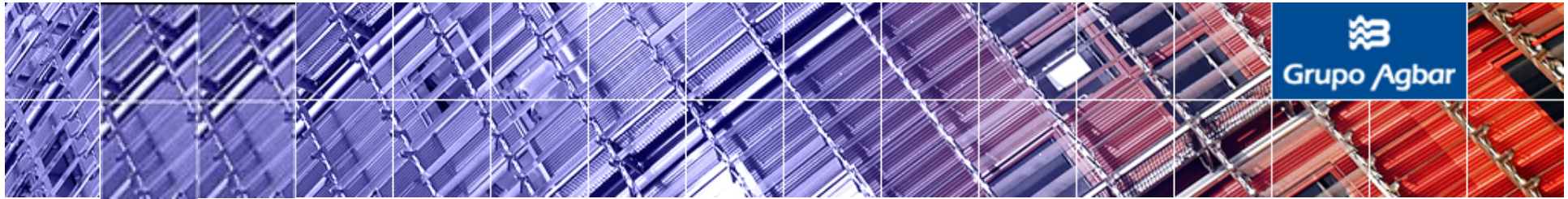
International expansion

- May 28th 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

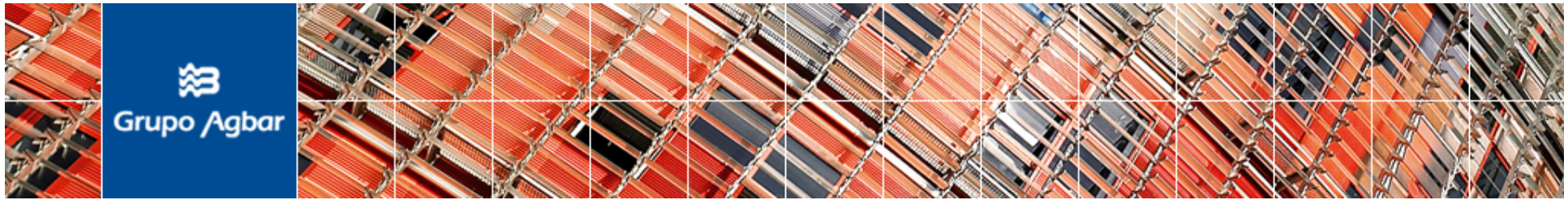
- Sale of the remaining 40% of ACSA Agbar Construcción, S.A. to **Finycar S.L. (Grupo Sorigué)**:
 - Profit on the sale: 13.2 MEUR



Agbar Group

ECONOMIC DATA FIRST HALF 2006





Performance 1st Half 2006

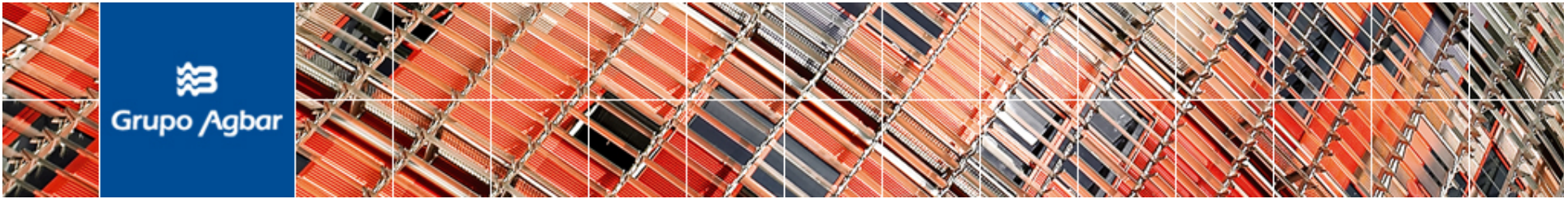
(Thousands of Euros)

	June 2006	Δ jun06/jun05
OPERATING REVENUES	1,582,370	+ 4.3%
OPERATING RESULT (EBIT)	176,437	+ 31.0%
NET RESULT	170,124	+ 70.3%
NET RESULT PART GROUP	94,908	+ 55.1%
TOTAL EQUITY	2,561,137	+ 43.7%
INDEBTEDNESS	1,611,024	+ 10.0%

Net Indebtedness / Net wealth

63% vs. 82% as of June 2005

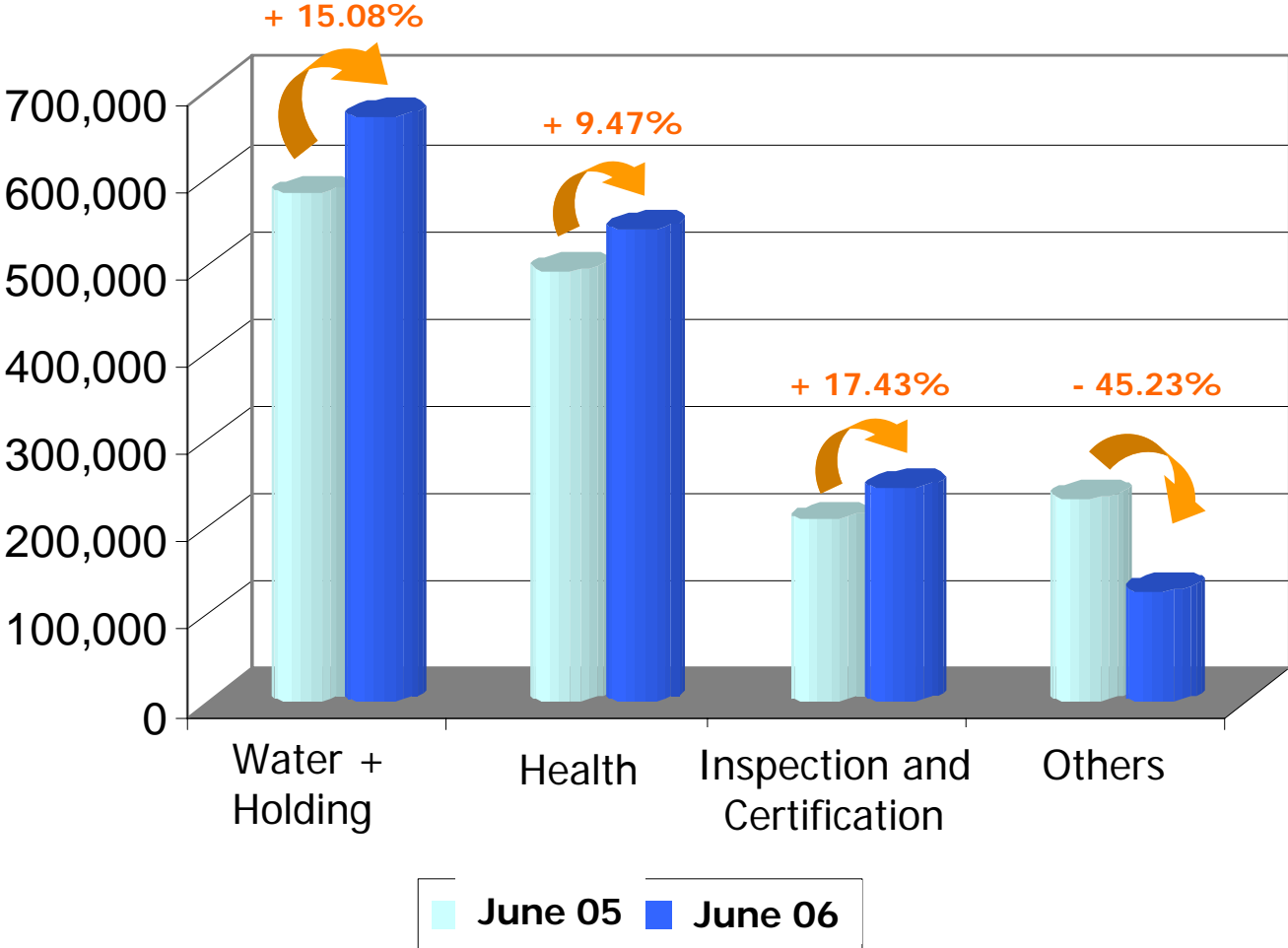


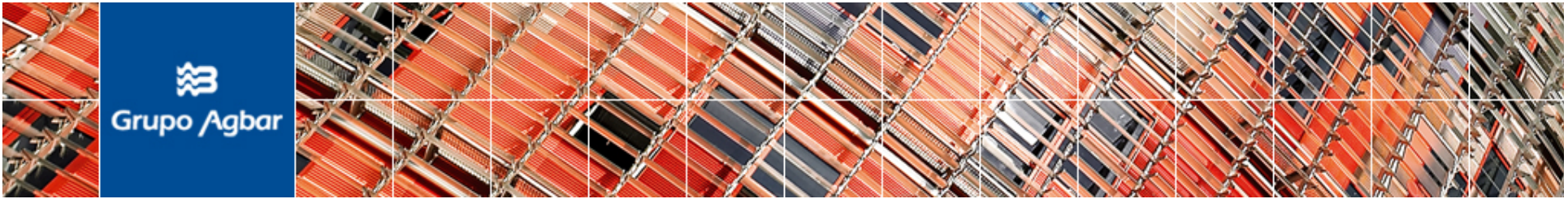


Performance 1st Half 2006

Operating revenues by activity

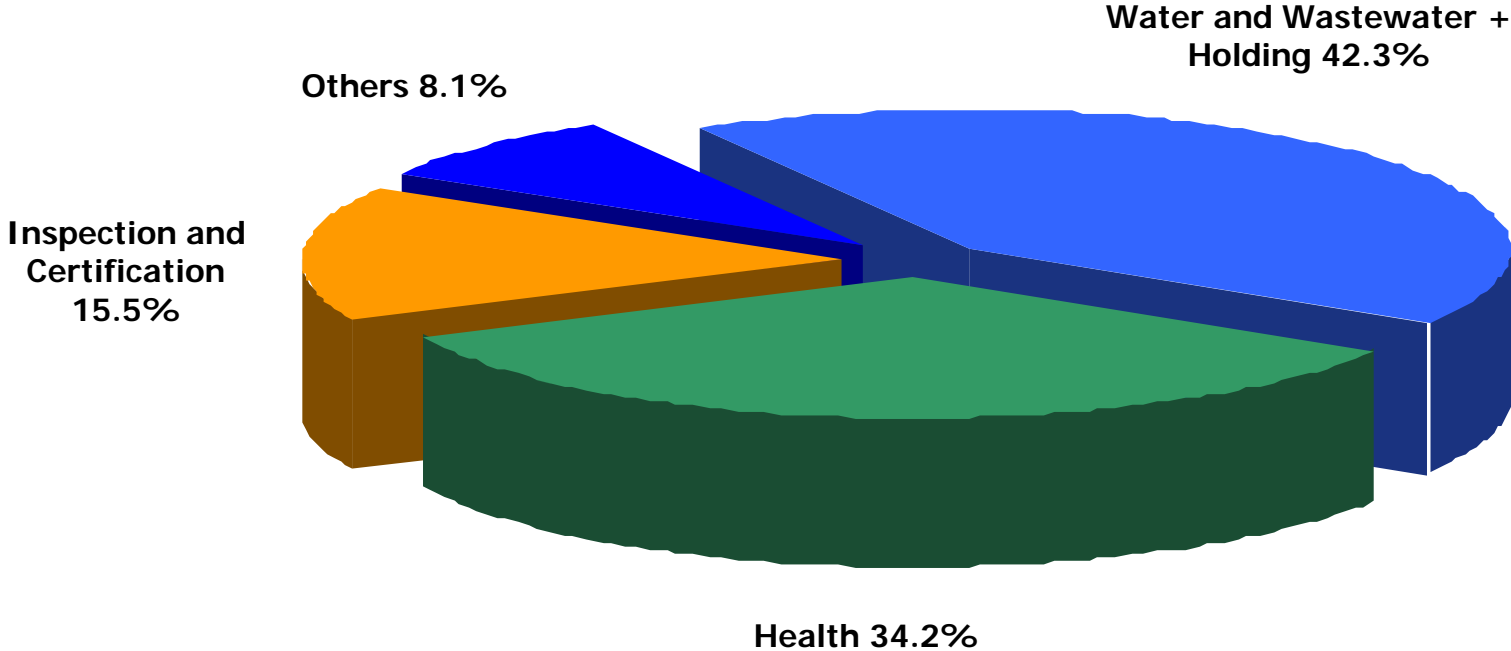
(Thousands of Euros)

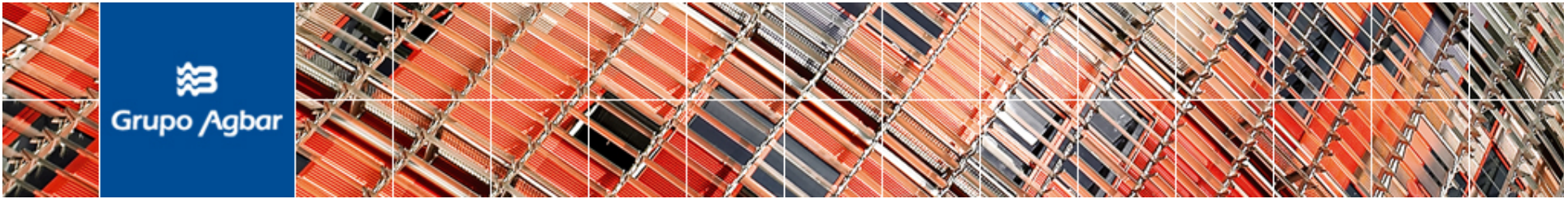




Performance 1st Half 2006

Consolidated operating revenues

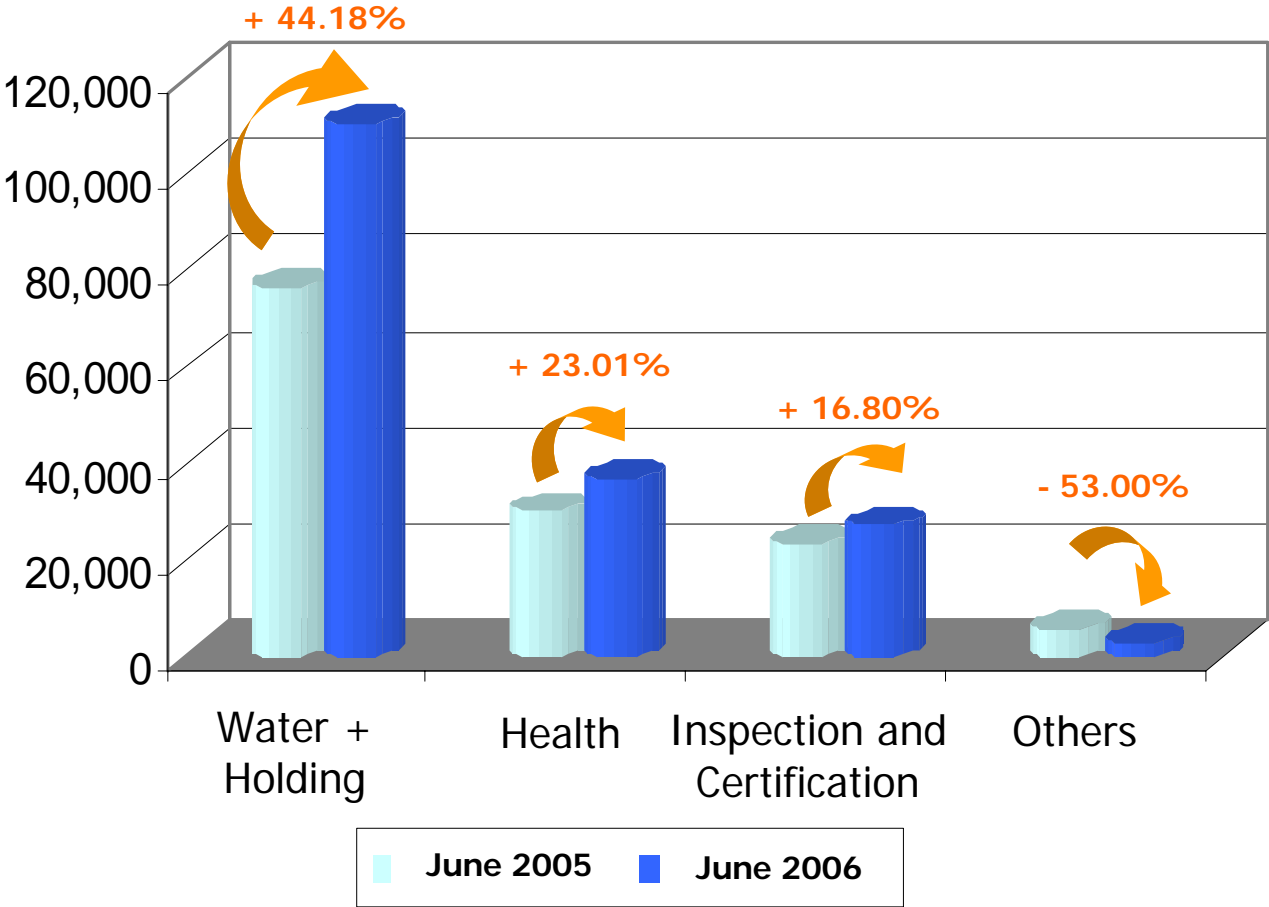




Performance 1st Half 2006

EBIT by activity

(Thousands of Euros)





Grupo Agbar

