



**COMISIÓN NACIONAL DEL MERCADO DE VALORES**

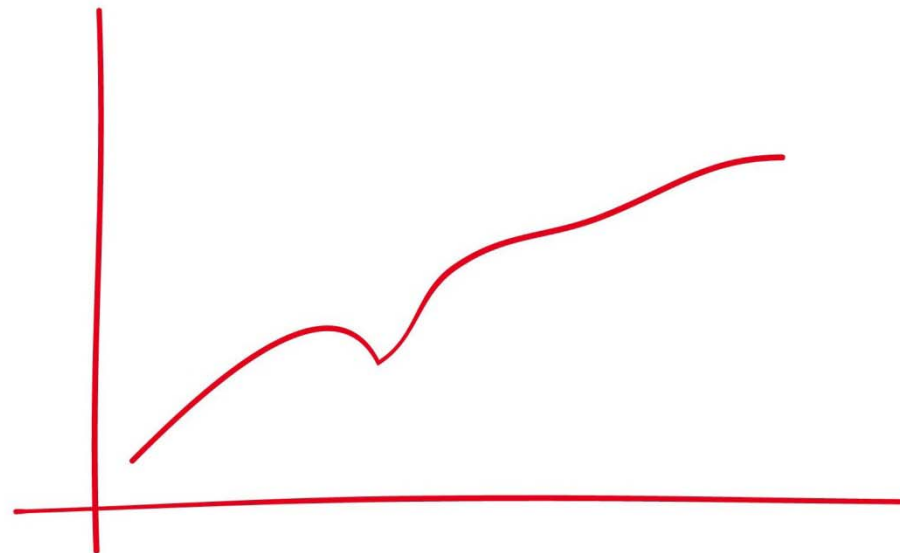
Paseo de la Castellana, 19  
28046 Madrid

Madrid, 14 de noviembre de 2012

Muy Sres. nuestros:

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de hoy a las 12:00pm. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA ([www.accion.es](http://www.accion.es)).

Jorge Vega-Penichet López  
Secretario del Consejo de Administración



**9 M 2012**  
**JANUARY - SEPTEMBER**

14<sup>th</sup> November 2012

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## 1. 9M 2012 key highlights

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## 9M 2012 key highlights

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Revenues: €5,165m (+7.7%); EBITDA: €1,040m (+11.4%);  
Ordinary EBT: €168m (+49.4%<sup>1</sup>)

Energy growth backed by capacity increase  
and higher wind load factors  
Infrastructures impacted by lower volumes in Spain

Ordinary capex down ~33% to €588m vs 9M 2011  
60% of capex invested internationally

Energy reform: significant negative impact on P&L but limited on  
project finance structures

Consortium led by ACCIONA (39%) and BTG Pactual (39%) awarded  
the management concession for Aigües Ter Llobregat (ATLL)

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<sup>1</sup>Like for like Ordinary EBT growth excluding the effect of 9M 2011 capital gains

## 2. Energy reform

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# Energy reform

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On 14<sup>th</sup> September Government approved draft legislation to end tariff deficit

Introduction of generation taxes and levies as main instruments

Improved regulatory visibility welcomed but fiscal measures are disproportionate

Limited impact to ACCIONA's Spanish generation project finance structures

Corrective measures to mitigate the impact on profitability and to preserve strong financial position



# Main implications of the draft legislation

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## Taxes, levies, green cents and restrictions on CSP

Introduction of 6% tax on revenues from all electricity generation sources (both Ordinary and Special Regimes)

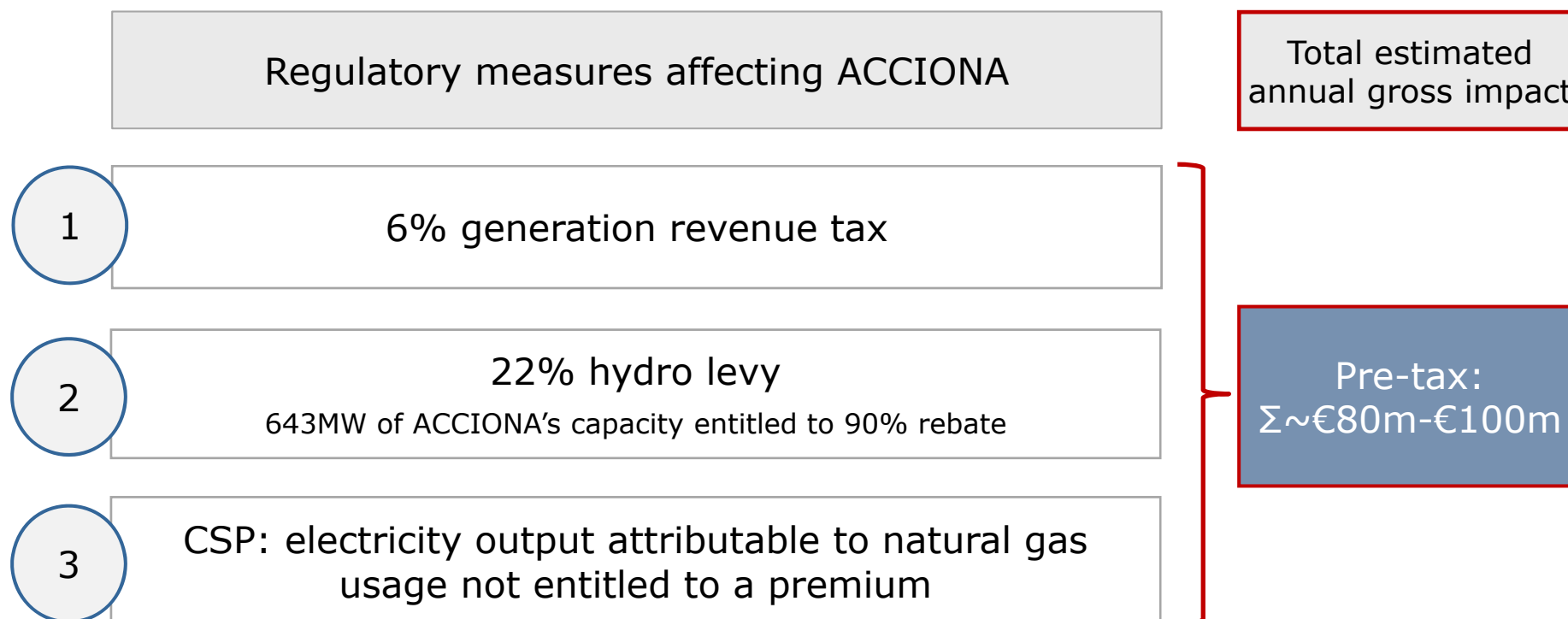
Levy on hydro generation revenues (22%) → 90% rebate on stations with less than 50MW and pumping stations above 50MW

Tax on nuclear waste generated from nuclear energy production and tax on nuclear waste storage

“Green cents” taxes on natural gas, gas-oil, fuel-oil and coal

Concentrated Solar Power (CSP): electricity output attributable to natural gas usage not entitled to a premium

# Impact of the measures



Potential for partial mitigation via increase in marginal costs of thermal generators

Marginal impact on ACCIONA's Spanish generation project finance structures

## Strategic response: corrective measures

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ACCIONA is committed to preserving its profitability and strong balance sheet position

Available tools to mitigate the impact of energy reform, including:



Capex reduction



Cost savings



Assets rotation

### 3. Group financial information

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# P&L: Key figures

	Jan-Sep 11 €m	Jan-Sep 12 €m	Chg. €m	Chg. (%)
Revenues	4,796	5,165	369	7.7%
EBITDA	934	1,040	106	11.4%
D&A and provisions	-514	-527	-13	2.6%
Results on impairment / reversal of assets	-4	-15	-11	247.7%
Results on non current assets disposals or held for sale assets val.	278	7	-271	-97.4%
Other gains or losses	-3	4	6	n.m.
EBIT	691	509	-182	-26.4%
Net financial results <sup>1</sup>	-304	-338	-33	11.0%
Others	5	-1	-7	n.m.
Ordinary EBT <sup>3</sup>	112	168	55	49.4%
EBT	392	170	-223	-56.7%
Income tax	-82	-51	31	-37.5%
Profit after Taxes	310	118	-192	-61.8%
Minority interest	4	-4	-8	n.m.
Attributable Net Profit	314	114	-200	-63.7%

EBITDA breakdown<sup>2</sup>  
9M 2012  
(By division)

Energy	79%
Infrastructure	12%
Water and ES	3%
Others	7%

<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

<sup>3</sup>Like for like Ordinary EBT growth excluding the effect of 9M 2011 capital gains

# Capex by division

## Capex breakdown By division

(€m)	Capex	
	Jan-Sep 11	Jan-Sep 12
Energy	629	322
Infrastructures	206	259
Real Estate	3	2
Water & Environment	23	17
Logistic & Transport S.	6	-8
Other Business	5	-4
<b>Net ordinary capex</b>	<b>872</b>	<b>588</b>
Divestments	-425	-24
<b>Total net capex</b>	<b>447</b>	<b>564</b>

## Key highlights

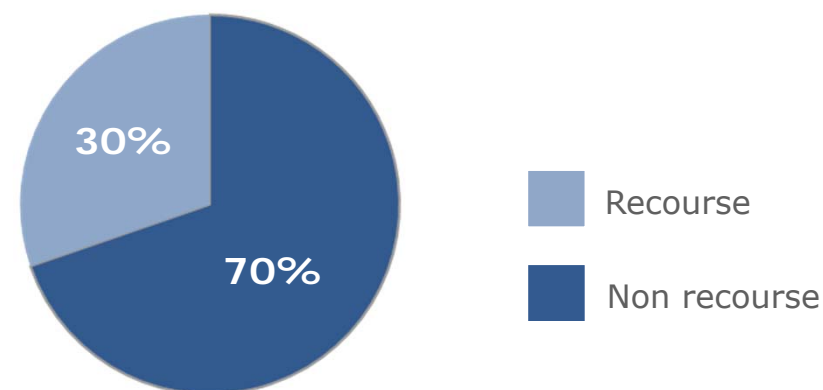
- Significant ordinary capex reduction to €588m (-33%)
- 60% of capex invested internationally
- Core areas capture most of 9M 2012 capex:
  - **Infrastructures:** capex diversified in concessions works e.g. Ruta 160 road (Chile), Nouvelle Autoroute A-30 (Canada), Chinook road (Canada), A-2 road (Spain), Rodovia do Aço road (Brazil) and Fort St John Hospital (Canada)
  - **Energy:**
    - 132MW wind and 50MW CSP installed during 9M 2012
    - 107MW under construction

# Debt breakdown by division and nature

## Net debt breakdown By division

(€m)	Net Debt	Net Debt
	31-Dec-11	30-Sep-12
Energy	6,173	6,253
Infrastructures	-232	254
Real Estate	651	600
Water & Environment	124	122
Logistic & Transport S.	128	194
Other Business	147	266
	<b>6,991</b>	<b>7,689</b>

## Gross debt breakdown By nature



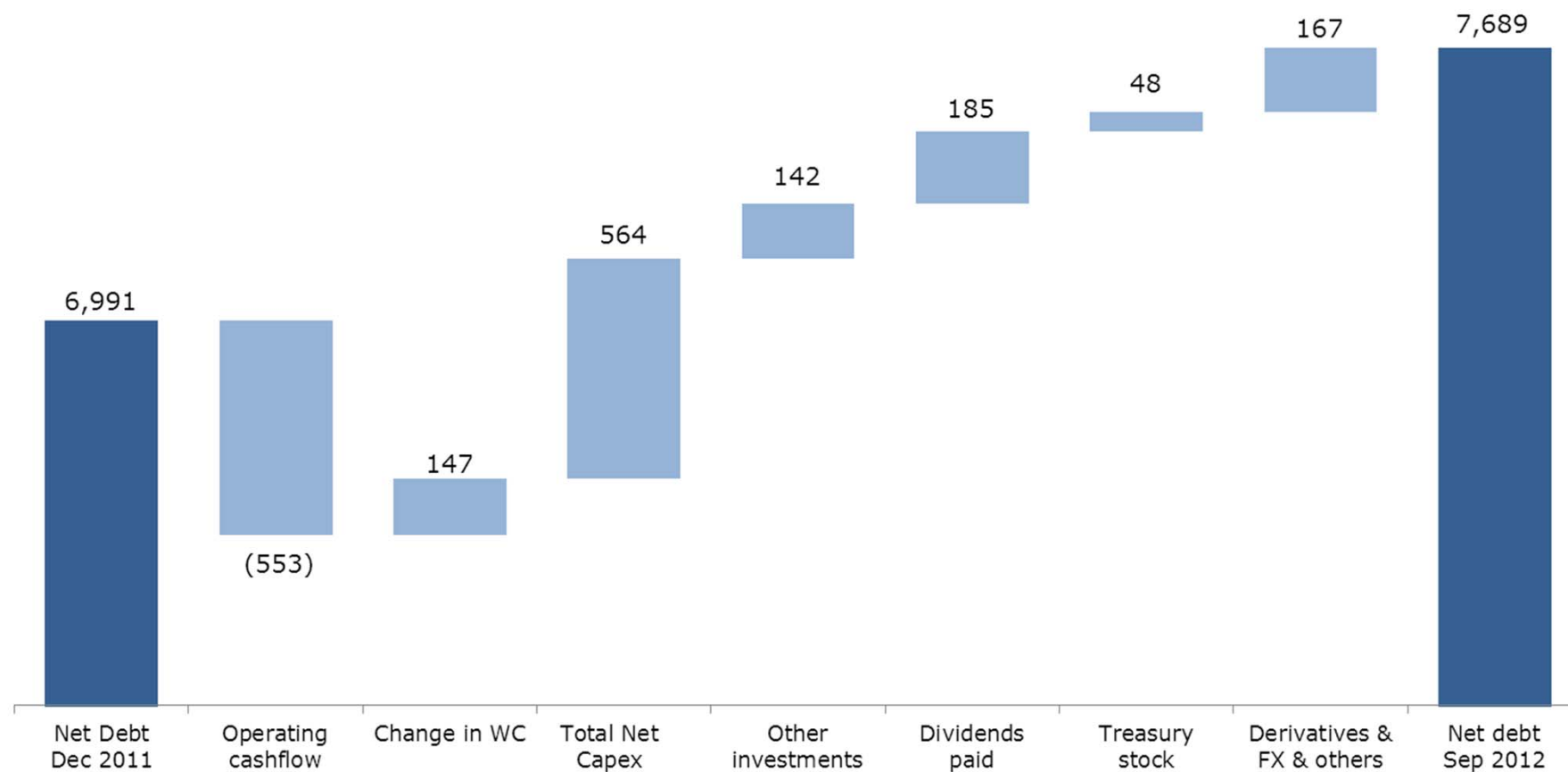
€9,473m

(Million Euro)	30-Sep-12
Gross debt	9,473
Cash & cash equivalents	-1,784
<b>Net Financial Debt</b>	<b>7,689</b>

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

# Net debt evolution

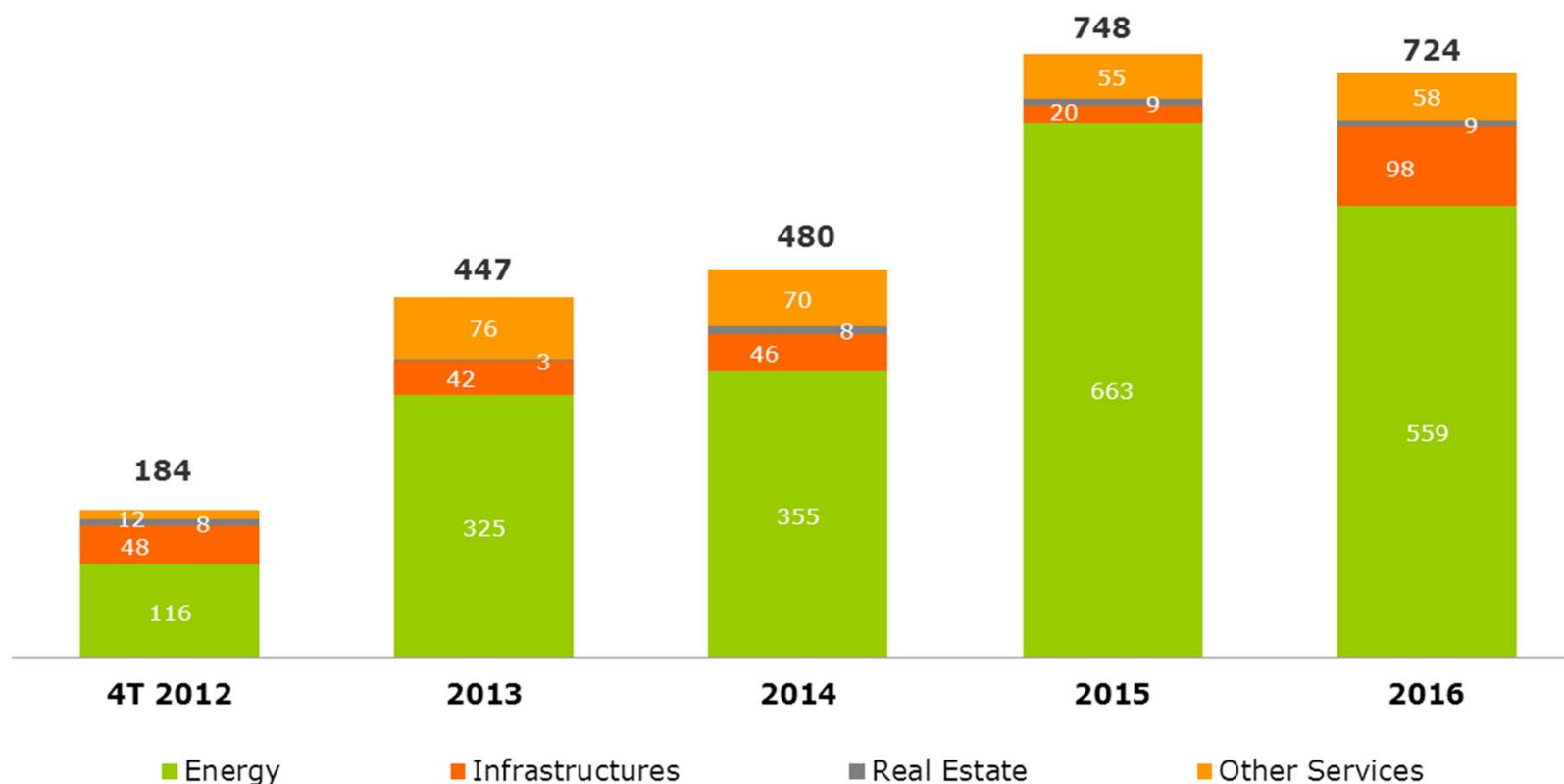
## Net debt reconciliation 9M 2012





# Debt amortization schedule

## Principal repayment schedule (€m)<sup>1</sup>



No major refinancing events  
Undrawn corporate credit lines of €1.2bn

<sup>1</sup>Excludes bilateral credit policies, project bridge financing and real estate development loans

## 4. Core divisions - financial information

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# Energy: Key figures

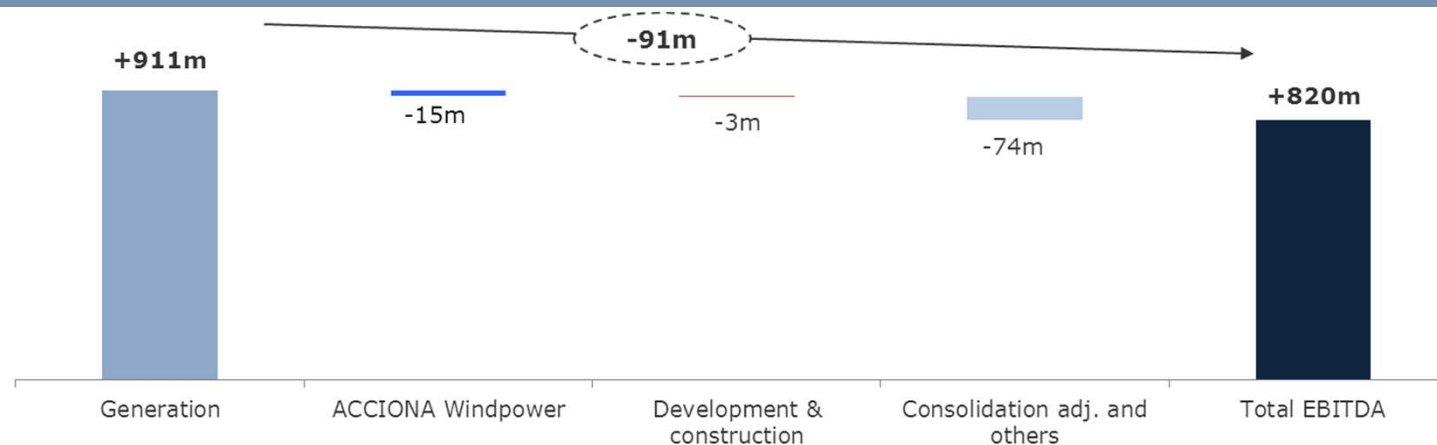
## Key figures

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>1,178</b>	<b>1,590</b>	<b>412</b>	<b>35.0%</b>
<b>EBITDA</b>	<b>682</b>	<b>820</b>	<b>138</b>	<b>20.2%</b>
<i>Margin (%)</i>	57.9%	51.6%		

## Key highlights

- Attributable production up 15.9%: increased capacity in LTM (+209MW) and higher national and international wind load factors vs. 9M 2011, partially offset by lower hydro load factor
- 9M 2012 pool prices down -2.1% vs. 9M 2011
- Generation EBITDA margin reduction explained by higher sales from energy commercialisation and lower hydraulicity

## 9M 2012 Energy EBITDA breakdown (€m)



# Energy: Installed capacity and under construction

## Installed MW @ Sep 2012

MW (Total)	Spain	Internat.	Total
Wind	4,691	2,362	<b>7,054</b>
Conventional Hydro	680	-	<b>680</b>
Hydro special regime	232	-	<b>232</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>5,922</b>	<b>2,472</b>	<b>8,394</b>

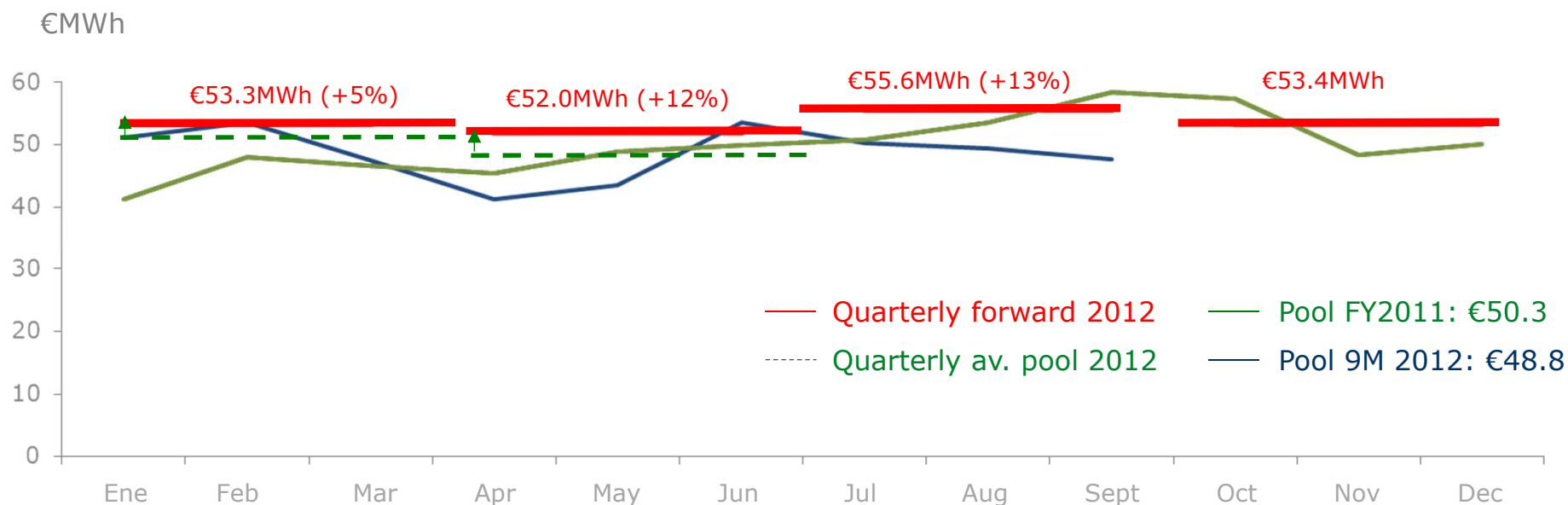
**89% Attributable**

## MW under construction @ Sep 2012

MW (Total)	Spain	Internat.	Total
Wind	53	54	<b>107</b>
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	-	-	-
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
<b>TOTAL</b>	<b>53</b>	<b>54</b>	<b>107</b>

**100% Attributable**

# Energy: Spanish pool price



	Q1 2012	Q2 2012	Q3 2012	Q4 2012
MW <sup>1</sup>	618	656	710	492
GWh	1,349	1,433	1,568	1,087
€/MWh	53.3	52.0	55.6	53.4
% Var vs Pool price <sup>2</sup>	5%	12%	13%	-
% Saleable energy <sup>3</sup>	74%	66%	97%	55%

<sup>1</sup>Assuming load base (100% load factor) <sup>2</sup>Quarterly average pool price

<sup>3</sup>Saleable energy: Spanish production from wind MW under the transitory regime (2,792MW net) and most of the hydro capacity (681MW)

# Infrastructures: Key figures

## Key figures

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>2,514</b>	<b>2,415</b>	<b>-99</b>	<b>-3.9%</b>
<b>EBITDA</b>	<b>147</b>	<b>123</b>	<b>-24</b>	<b>-16.1%</b>
<i>Margin (%)</i>	5.8%	5.1%		

## Key highlights

- Revenues down -3.9% affected by the decrease in domestic construction
- Reduction of EBITDA due to construction slowdown in Spain, low international EBITDA margin and effect of the disposal of two mature Chilean concessions in June 2011 (contribution in 9M 2011 €11.7m)
- Construction backlog amounts €7.2bn
- International backlog reaches 51% vs. 40% as of September 2011

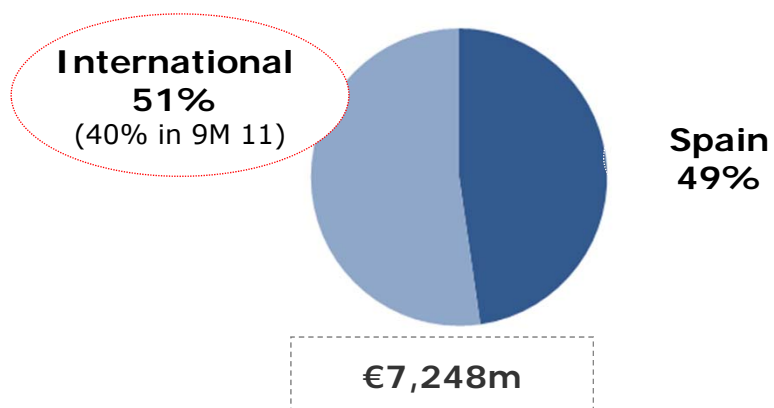
## Construction backlog (€m)

(€m)	30-Sep-11	30-Sep-12	Chg. vs. (%) 30-Sep-11
Civil works (Spain)	2,750	2,579	-6%
Civil works (Internat.)	2,104	3,062	46%
<b>Total Civil Works</b>	<b>4,854</b>	<b>5,641</b>	<b>16%</b>
Non Residential (Spain)	922	580	-37%
Non Residential (Internat.)	478	456	-5%
<b>Total Non Residential</b>	<b>1,400</b>	<b>1,035</b>	<b>-26%</b>
Residential (Spain)	89	68	-24%
Residential (Internat.)	90	73	-18%
<b>Total Residential</b>	<b>179</b>	<b>142</b>	<b>-21%</b>
ANA Development (Spain)	0	0	-2%
ANA Development (Internat.)	18	27	44%
<b>Total ANA Development</b>	<b>19</b>	<b>27</b>	<b>43%</b>
<b>Other*</b>	<b>500</b>	<b>403</b>	<b>-20%</b>
<b>TOTAL</b>	<b>6,952</b>	<b>7,248</b>	<b>4%</b>
<i>Spain</i>	<i>4,180</i>	<i>3,526</i>	<i>-16%</i>
<i>International</i>	<i>2,772</i>	<i>3,722</i>	<i>34%</i>

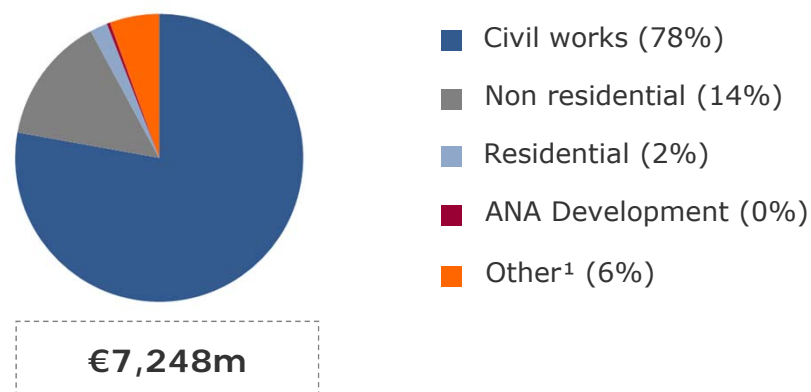
\*Note: Other includes construction auxiliary, Engineering and Other

# Infrastructures: Construction backlog

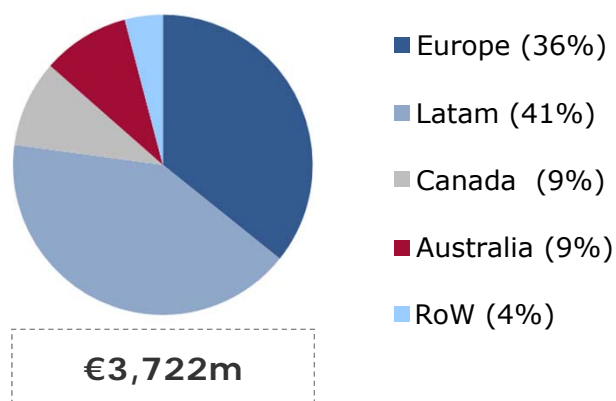
Construction backlog Sep 2012



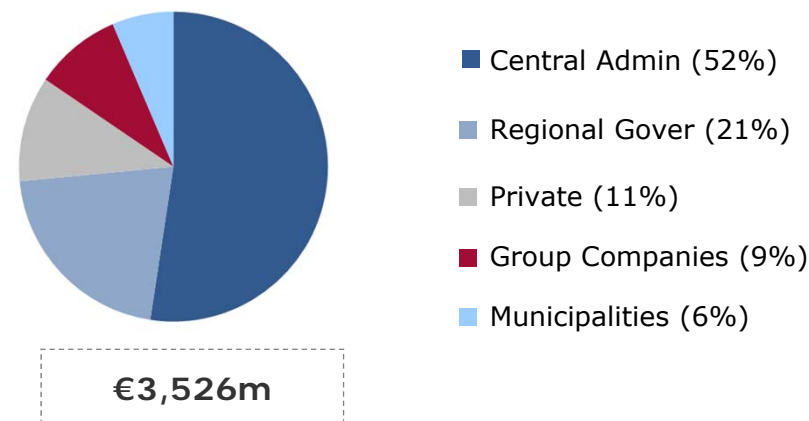
Construction backlog Sep 2012  
By work type



International backlog Sep 2012  
By geography



Spanish backlog Sep 2012  
By client type



<sup>1</sup>Note: Other includes construction auxiliary, engineering and other

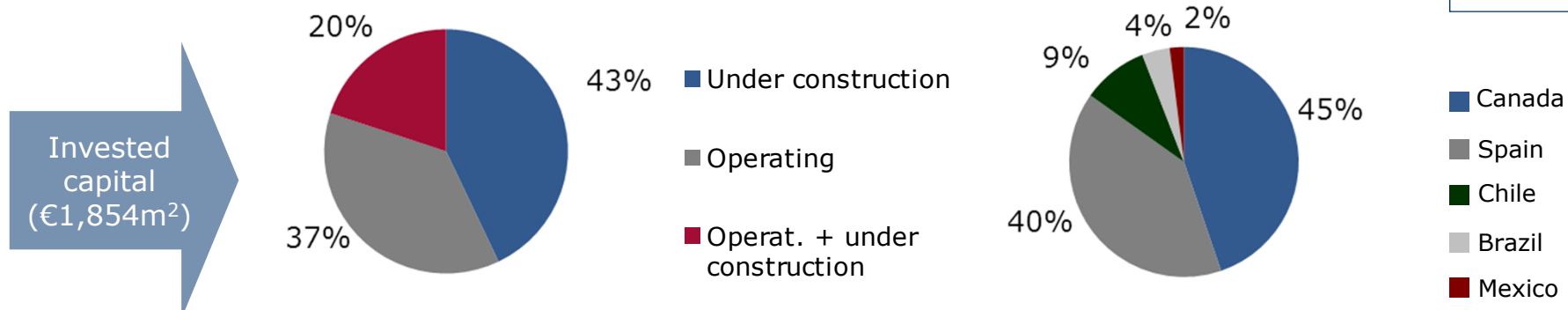
# Infrastructures: Concessions



	Road	Rail	Canal	Port	Hospital	Total
# of concessions	11	3	1	1	6	22
EBITDA 9M 2012 (€m)	24	0	2	0	17	42 <sup>1</sup>
Average life <sup>3</sup> (yrs)	32	32	30	30	30	31
Average consumed life <sup>3</sup> (yrs)	5	6	6	7	6	6
Invested capital (€m)	1,388	72	65	16	271	1,854 <sup>2</sup>

Equity:  
€388m

Net debt<sup>4</sup>:  
€1,466m



<sup>1</sup>Total EBITDA includes -€5m from holding companies and €4m from a sold concession

<sup>2</sup>Total Capital invested includes €41m 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 (€115m) and those accounted by equity method (€813m)



# Water & Environment Services: Key figures

## Divisional key figures

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>502</b>	<b>566</b>	<b>64</b>	<b>12.8%</b>
<b>EBITDA</b>	<b>31</b>	<b>31</b>	<b>1</b>	<b>1.9%</b>
<i>Margin (%)</i>	6.1%	5.5%		

## Water business

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>289</b>	<b>342</b>	<b>53</b>	<b>18.2%</b>
<b>EBITDA</b>	<b>23</b>	<b>26</b>	<b>3</b>	<b>13.8%</b>
<i>Margin (%)</i>	7.9%	7.6%		

## Key highlights

- Water revenues and EBITDA up 18.2% and 13.8% respectively mainly helped by O&M activity growth
- Water backlog reaches €4.8bn
- Other businesses negatively affected by erosion in margins
- New contracts awarded:
  - 50 yr management concession for Aigües Ter Llobregat (Barcelona) → see next slide
- New contracts awarded (cont.):
  - Design & construction of a sea water desalination plant in Al Jubail (Saudi Arabia) → Not included in Sept. water backlog
  - Water services management contract for the municipality of La Unión (Murcia, Spain) 25 yr concession → Contract worth €92.8m
  - Design, build, O&M (23 yr) the first stage of a waste water treatment plant (Mexico City). A. Agua has 50% in the consortium → Capex €47m (for 100%)
  - Green light obtained to build & operate Costa Rica's biggest wastewater treatment plant → Contract worth €35m
  - Design & construction of a drinking water treatment plant in Sardinia (Italy) → Contract worth €9m

# ACCIONA awarded the management contract for Aigües Ter Llobregat



## About the contract

- The Catalan Regional Government has **awarded** a consortium led by **ACCIONA** (39%) and the Brazilian investment bank BTG Pactual (39%) the **management concession for Aigües Ter Llobregat (ATLL)**
- The **50-year concession** includes the management, operation and improvement of facilities that make up the ATLL upstream supply network, including water treatment, storage and transport
- The **total investment** amounts to **€995.5m** in fees payable to the government:
  - Upfront fee of **€298.6m** to be paid upon the signing of the contract
  - A deferred fee of **€696.8m** in NPV terms to be paid in 50 annual installments
- ACCIONA will be responsible for the **O&M** of the concession assets
- The **concession** will be consolidated using the **Equity method**; while the **O&M contract** will be **fully consolidated**

## Benefits of the transaction

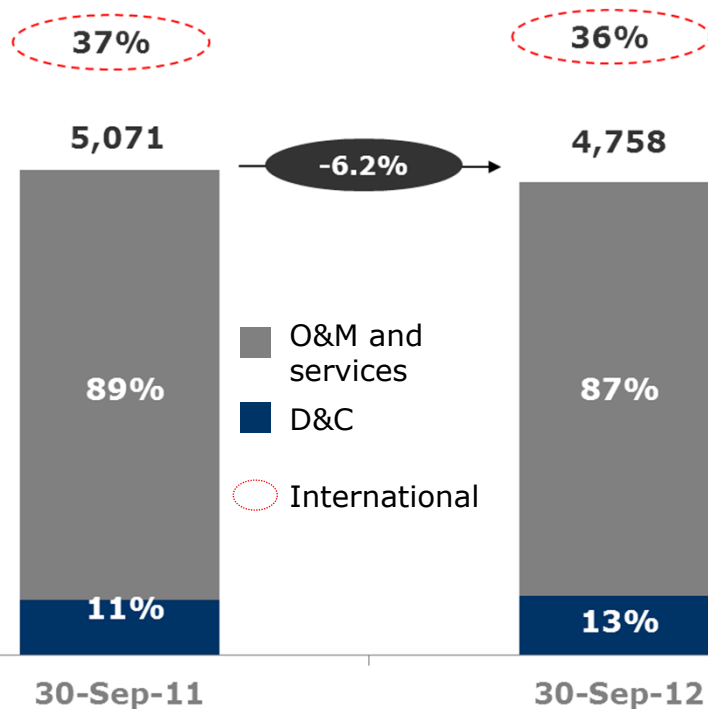
- Further **strengthening of ACCIONA's credentials** with this high-profile contract
- Reinforces ACCIONA's **commitment to the growth** of this core business
- Attractive **financial returns** at a significant premium to ACCIONA's investment threshold

## About ATLL

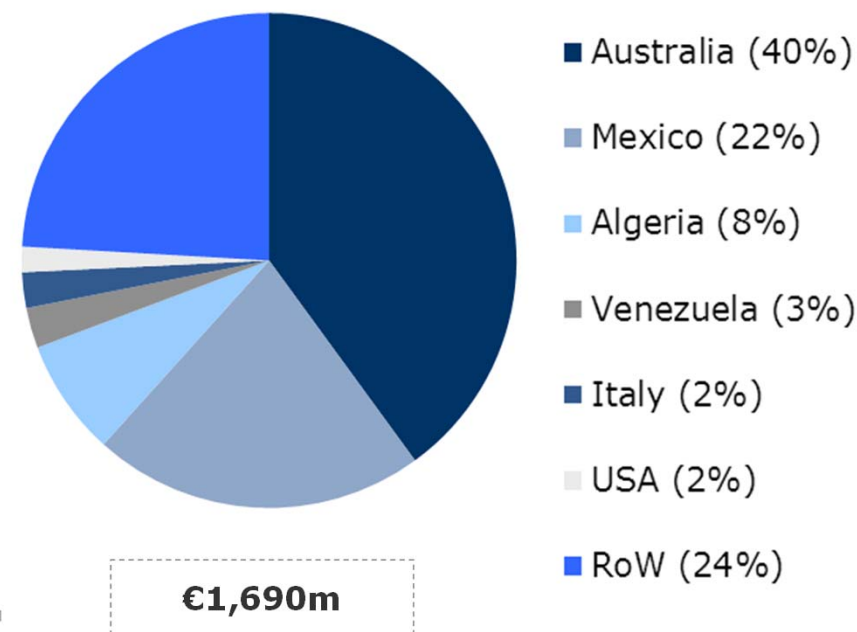
- ATLL is the company that manages the **upstream water supply** for the Barcelona metropolitan area and nine nearby districts
- It serves **~105 municipalities** (~90% of revenues from private sector concession holders), representing a population of close to 5m
- The **facilities** managed by ATLL include four large plants: two drinking water treatment plants (Ter and Llobregat rivers), and two desalination plants, as well as several pumping stations and a pipeline network of 900Km

# Water backlog breakdown

Backlog breakdown (€m)  
By activity



Internat. backlog breakdown Sep 2012  
By geography



ATTL contract is not included in the water backlog as of Sep 2012

## 5. Other businesses - financial information

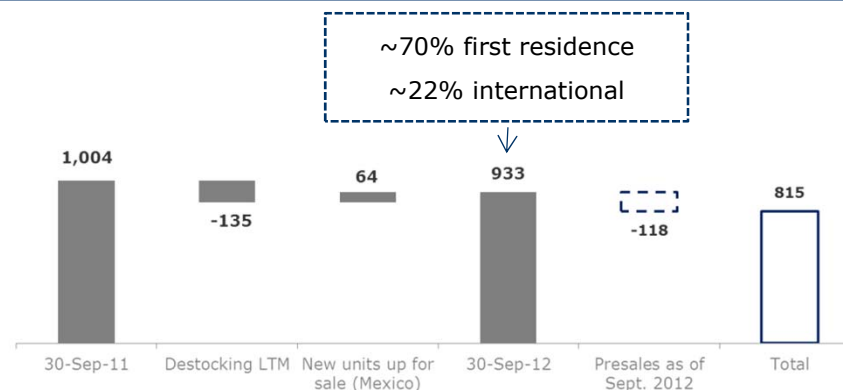
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# Real Estate

## Key figures

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>84</b>	<b>51</b>	<b>-33</b>	<b>-39.5%</b>
<b>EBITDA</b>	<b>10</b>	<b>2</b>	<b>-8</b>	<b>-80.9%</b>
<i>Margin (%)</i>	11.4%	3.6%		

## LTM destocking (units)



## Key highlights

- 9M 2012 results explained by:
  - Property development activity affected by challenging market conditions
  - Disposal of Splau! shopping centre in October 2011 (€6.3m EBITDA contribution in 9M 2011)
  - Disposal of the parking assets in July 2011 (€5m EBITDA contribution in 9M 2011)
- Continuing to destock in the residential market

# Services and Other Business: Key figures

## Logistics & transport services

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>559</b>	<b>560</b>	<b>0</b>	<b>0.1%</b>
<b>EBITDA</b>	<b>27</b>	<b>30</b>	<b>3</b>	<b>10.0%</b>
<i>Margin (%)</i>	4.9%	5.4%		



TRASMEDITERRÁNEA affected by:

- ↑ Fuel cost per mile sailed +8.4%
- ↑ Occupancy rate:
  - Passenger: +3.4pp
  - Vehicle: +4.6pp
  - Linear meter: -5.0pp

- Restructuring plan implemented

## Other businesses

(Million Euro)	Jan-Sep 11	Jan-Sep 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>95</b>	<b>96</b>	<b>1</b>	<b>1.1%</b>
<b>EBITDA</b>	<b>40</b>	<b>37</b>	<b>-3</b>	<b>-8.6%</b>
<i>Margin (%)</i>	42.5%	38.4%		



BESTINVER:

- Assets under management €5,555m vs €5,110m as of September 2011 (+9%)

## 6. Conclusions

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# Conclusions

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Strong set of results in a challenging environment:  
Revenues +7.7%, EBITDA +11.4%, Ordinary EBT: +49.4%<sup>1</sup>

Significant capex reduction → Ordinary capex down ~33% to €588m  
60% of 9M 2012 capex invested abroad

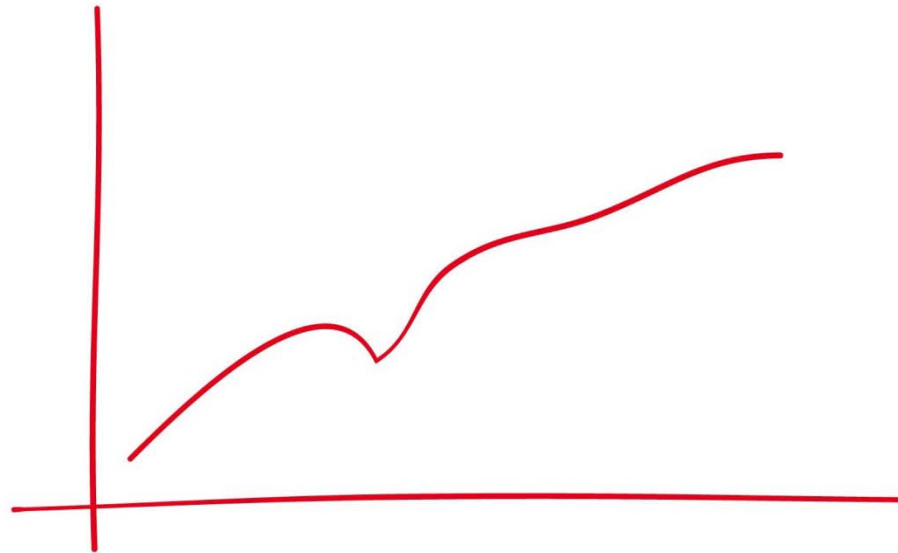
Energy reform: Significant negative impact on P&L but limited on project  
finance structures → Corrective measures

Strengthening of Water business through the ATLL 50 year concession  
award

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<sup>1</sup>Like for like Ordinary EBT growth excluding the effect of 9M 2011 capital gains





**9 M 2012**  
**JANUARY - SEPTEMBER**

14<sup>th</sup> November 2012