



COMISIÓN NACIONAL DEL MERCADO DE VALORES

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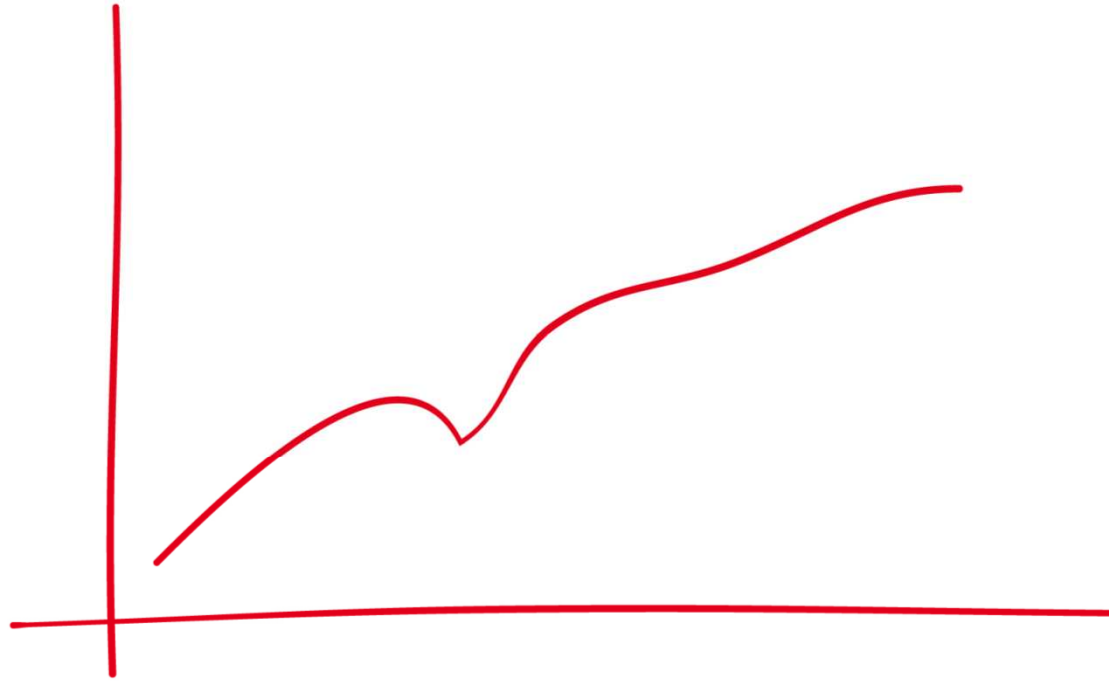
Madrid, 11 de mayo de 2012

Muy Sres. nuestros:

ACCIONA adjunta presentación en Ingles que se seguirá en la multiconferencia de hoy a las 11.00pm. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.accion.es).

Atentamente

Fdo: Jorge Vega-Penichet
Secretario del Consejo



Q 1 2 0 1 2
JANUARY - MARCH

11th May 2012

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1. Q1 2012 key highlights

Q1 2012 key highlights

Revenues up +9.5%, boosted by strong growth of core businesses:

- ✓ Energy +17.8%
- ✓ Infrastructures +7.2%
- ✓ Water and ES +5.1%

EBITDA up +6.5%, fuelled by 11.5% ACCIONA Energy growth

NFD up +4% to ~€7.3bn vs Dec. 2011 on capex and seasonal WC needs

2012 AGM on 24th May 2012: Proposal to reduce capital through the cancelation of treasury shares (9.89%)

2. Group financial information

P&L: Key figures

	Jan-Mar 11 €m	Jan-Mar 12 €m	Chg. €m	Chg. (%)
Revenues	1,453	1,591	138	9.5%
EBITDA	308	328	20	6.5%
D&A and provisions	(157)	(175)	(18)	11.5%
Results on impairment / reversal of assets	(5)	(3)	2	-43.5%
Results on non current assets disposals or held for sale assets val.	12	0	(11)	n.m.
Other gains or losses	(6)	1	7	n.m.
EBIT	152	151	(1)	-0.6%
Net financial results	(79)	(112)	(33)	42.0%
Others	1	0	(0)	n.m.
EBT	74	40	(34)	-46.2%
Income tax	(20)	(11)	9	-44.4%
Profit after Taxes	54	29	(25)	-46.8%
Minority interest	2	(0)	(2)	n.m.
Attributable Net Profit	56	29	(28)	-49.1%

EBITDA breakdown¹
Q1 2012
(By division)

Energy	88%
Infrastructure	12%
Water and ES	3%
Others	-3%

¹EBITDA contribution percentages are calculated before consolidation adjustments

Capex by division

Capex breakdown By division

(€m)	Capex	
	Jan-Mar 11	Jan-Mar 12
Energy	180	64
Infrastructures	47	71
Real Estate	1	0
Water & Environment	8	2
Logistic & Transport S.	2	-1
Other Business	1	-4
Total capex	239	132
Divestments	-10	0
Total net capex	229	132

Key highlights

- Strict criteria applied to investment decisions
- Core areas capture most of Q1 2012 capex:
 - **Infrastructures:** capex diversified in concessions works e.g. Chinook road (Canada), A-2 road (Spain), Fort St John Hospital (Canada), Ruta 160 road (Chile), Rodovía do Aço road (Brazil) and Novo Hospital de Vigo (Spain)
 - **Energy:** 285MW under construction

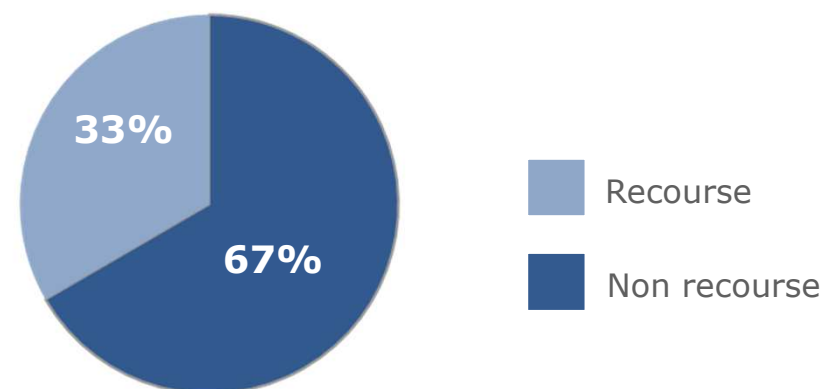
Debt breakdown by division and nature

Net debt breakdown By division

(€m)	Net Debt	Net Debt	%
	31-Dec-11	31-Mar-12	
Energy	6,173	6,172	85%
Infrastructures	-232	-112	-2%
Real Estate	651	661	9%
Water & Environment	124	171	2%
Logistic & Transport S.	128	139	2%
Other Business	147	250	3%
	6,991	7,281	100%

+4%

Gross debt breakdown By nature



€9,217m

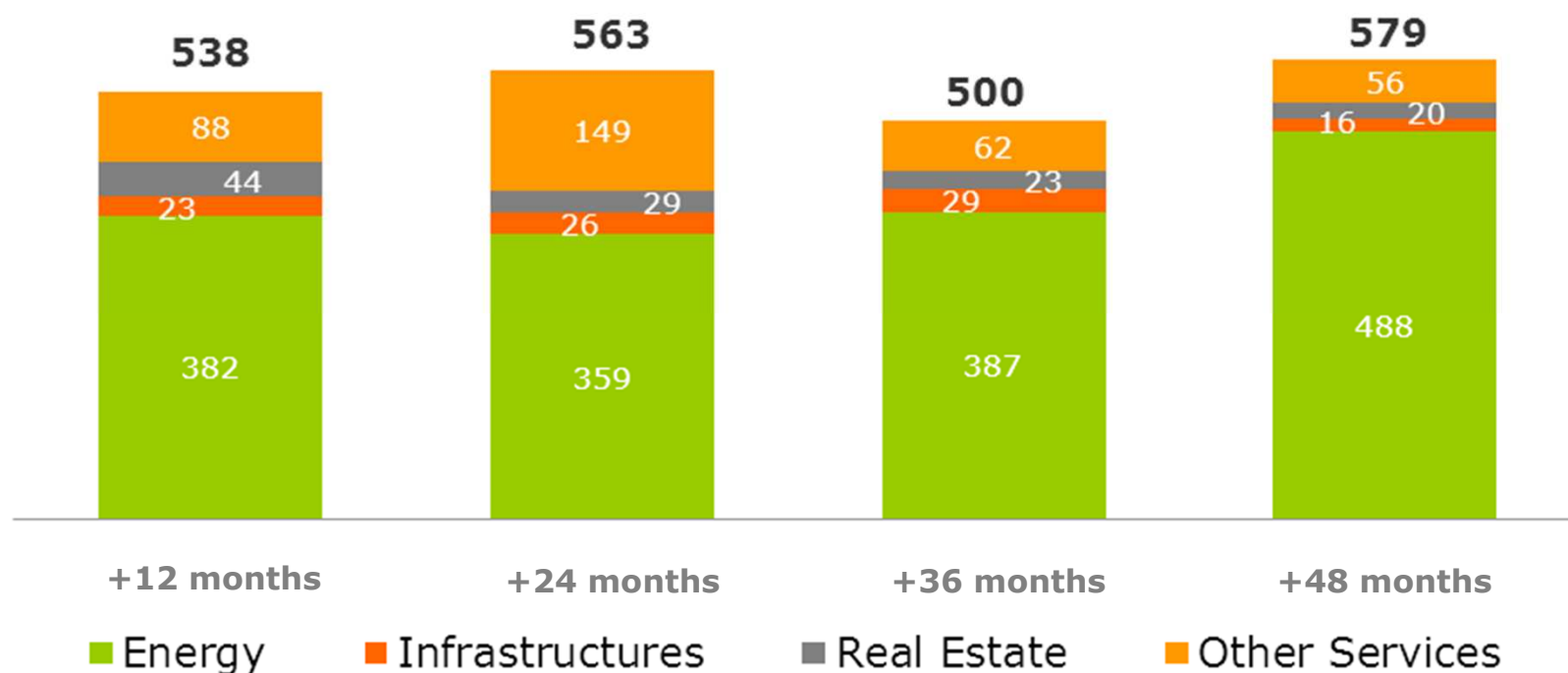
(Million Euro)	31-Mar-12
Gross debt	9,217
Cash & cash equivalents ¹	-1,936
Net Financial Debt	7,281

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

¹Excludes €437m of treasury stock (9.52%)

Debt amortization schedule

Principal repayment schedule (€m)¹



No major refinancing events
 Undrawn corporate credit lines of €1.4bn + cash of €1.9bn

¹Excludes bilateral credit policies, project bridge financing (mostly energy) and real estate development loans

3. Core divisions - financial information

Energy: Key figures

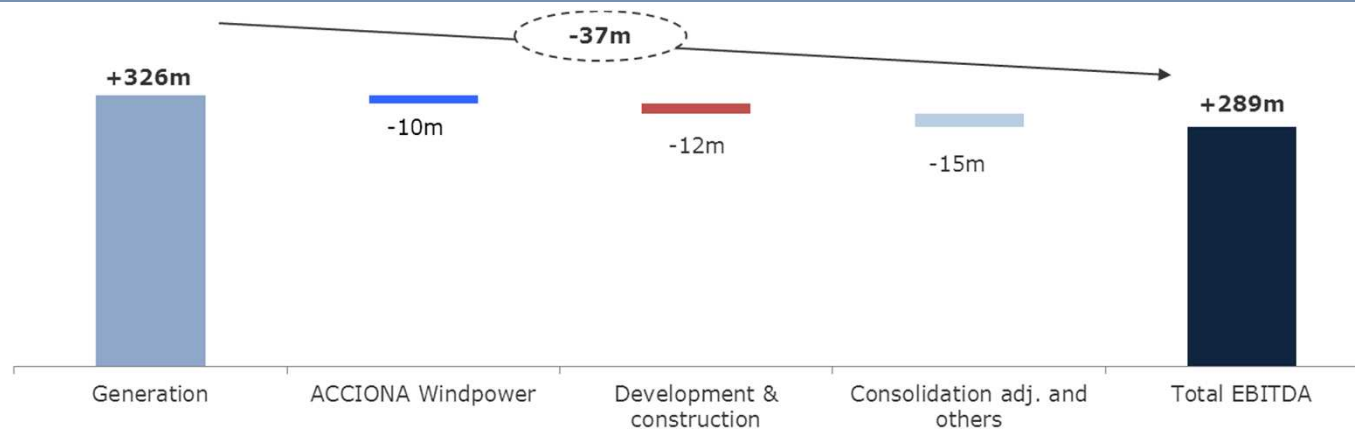
Key figures

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
Revenues	427	503	76	17.8%
EBITDA	259	289	30	11.5%
<i>Margin (%)</i>	60.6%	57.4%		

Key highlights

- Production up 13.1%: increased capacity (+591MW), higher international wind load factors, partially offset by lower hydro and wind load factors in Spain
- Pool prices up 13.0% vs Q1 2011
- Generation EBITDA margin reduction explained by higher sales from energy commercialisation and lower hydraulicity
- EBT decline mainly due to hydro production decrease, lower AWP sales, biofuels plant stop and higher financial costs

Q1 2012 Energy EBITDA breakdown (€m)



Energy: Installed capacity and under construction

Installed MW @ Mar 2012

MW (Total)	Spain	Internat.	Total
Wind	4,637	2,283	6,921
Conventional Hydro	680	-	680
Hydro special regime	232	-	232
Solar Thermoelectric	200	64	264
Biomass	57	-	57
Solar PV	3	46	49
Cogeneration	9	-	9
TOTAL	5,818	2,393	8,211

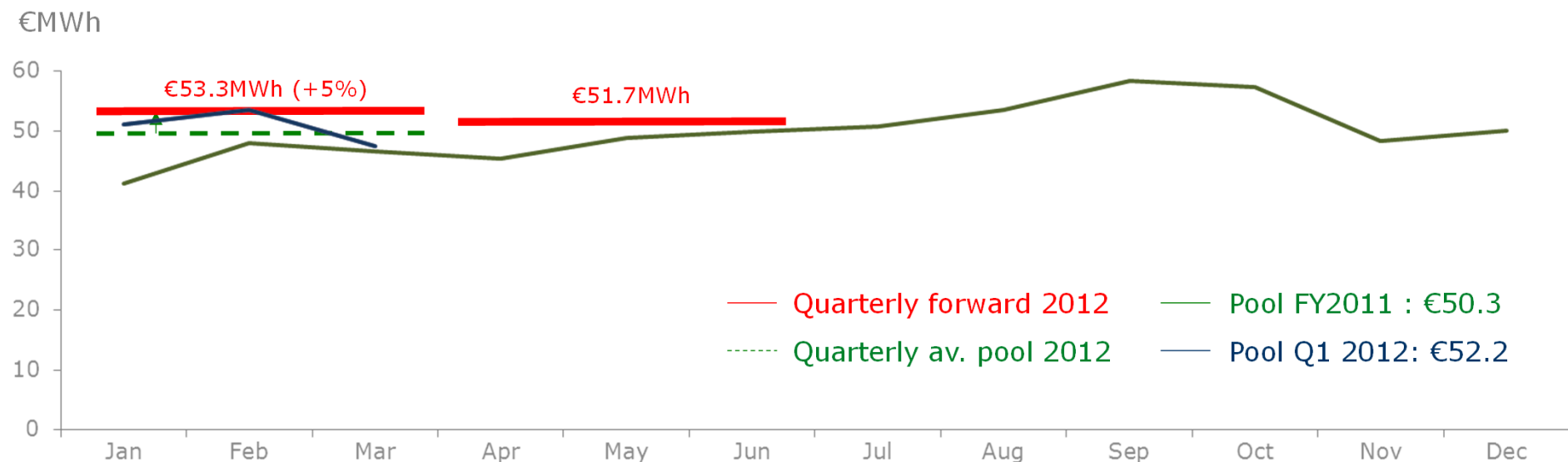
89% Attributable

MW under construction @ Mar 2012

MW (Total)	Spain	Internat.	Total
Wind	102	133	235
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	50	-	50
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
TOTAL	152	133	285

100% Attributable

Energy: Spanish pool price



	Q1 2012	Q2 2012
MW ¹	618	610
GWh	1,349	1,332
€/MWh	53.3	51.7
% Var vs Pool price ²	5%	-
% Saleable energy ³	66%	63%

¹Assuming load base (100% load factor) ²Quarterly average pool price

³Saleable 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-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
Revenues	718	769	51	7.2%
EBITDA	40	39	-1	-2.6%
<i>Margin (%)</i>	5.6%	5.1%		

Key highlights

- Revenues up 7% mainly driven by international construction volumes
- "Flattish" EBITDA despite the disposal of two mature Chilean concessions in June 2011 (contribution in Q1 2011 €6.7m) → like for like EBITDA up +17.0%
- EBITDA margin decline on the basis of two concessions disposal
- Construction backlog amounts €7bn. International backlog reaches 48% vs 41% as of March 2011

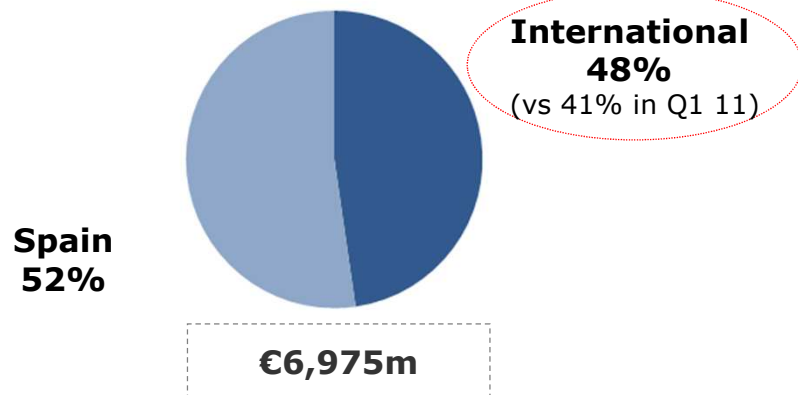
Construction backlog (€m)

(€m)	31-Mar-11	31-Mar-12	Chg. vs. (%) 31-Mar-11
Civil works (Spain)	3,003	2,563	-15%
Civil works (Internat.)	2,444	2,754	13%
Total Civil Works	5,447	5,317	-2%
Non Residential (Spain)	962	695	-28%
Non Residential (Internat.)	455	378	-17%
Non Residential	1,417	1,073	-24%
Residential (Spain)	76	85	11%
Residential (Internat.)	106	90	-15%
Total Residential	183	175	-4%
ANA Development (Spain)	1	0	-36%
ANA Development (Internat.)	25	15	-41%
Total ANA Development	26	15	-41%
Other*	510	395	-22%
TOTAL	7,582	6,975	-8%
<i>Spain</i>	<i>4,449</i>	<i>3,648</i>	<i>-18%</i>
<i>International</i>	<i>3,133</i>	<i>3,328</i>	<i>6%</i>

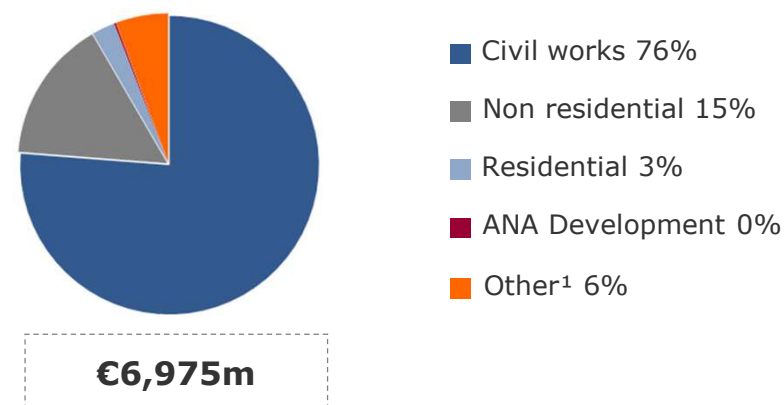
*Note: Other includes construction auxiliary, Engineering and Other

Infrastructures: Construction backlog

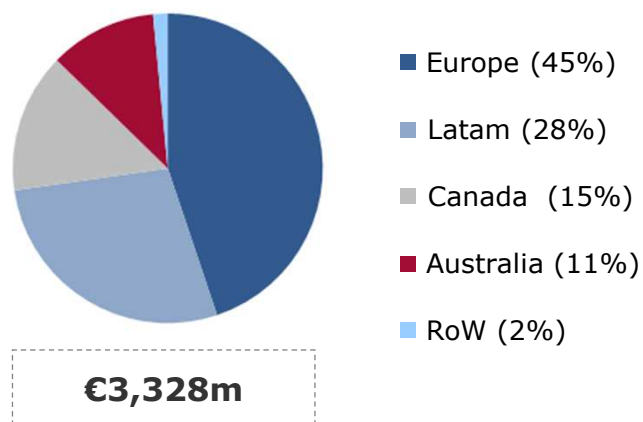
Construction backlog March 2012



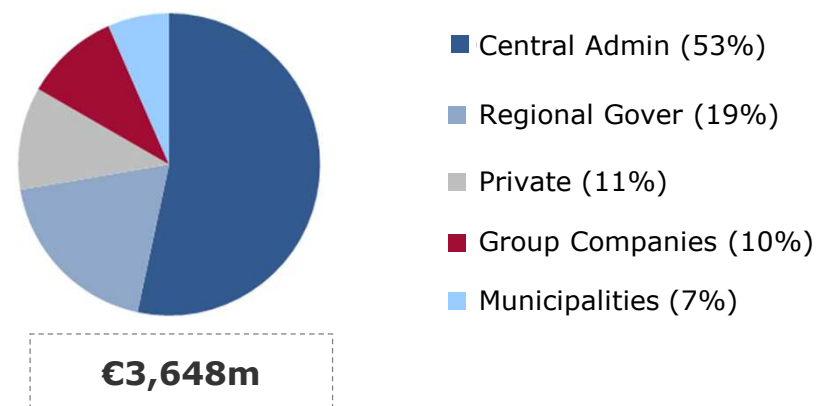
Construction backlog March 2012
By work type



International backlog March 2012
By geography



Spanish backlog March 2012
By client type



¹Note: Other includes construction auxiliary, engineering and other

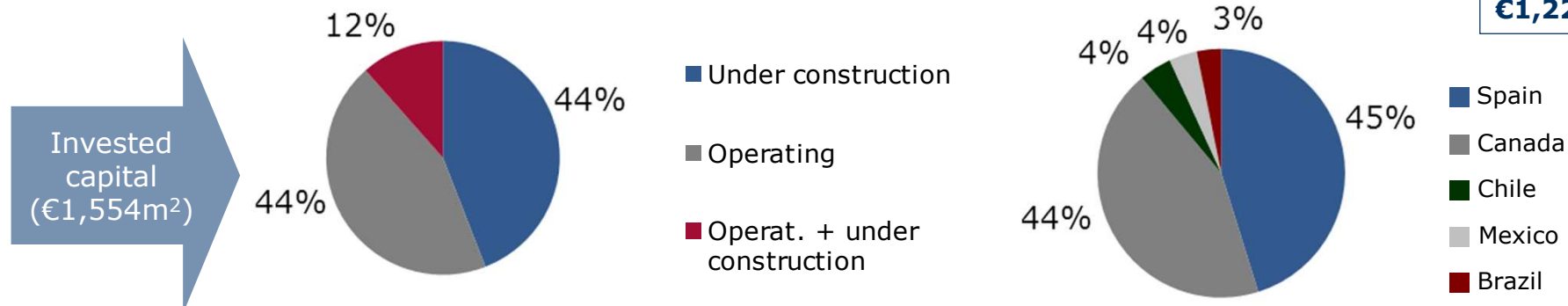
Infrastructures: Concessions



	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	10	3	1	1	1	6	22
EBITDA Q1 2012 (€m)	6	0	0	0	2	7	13¹
Average life ³ (yrs)	32	32	30	30	20	30	31
Average consumed life ³ (yrs)	5	6	6	7	5	6	6
Invested capital (€m)	1,165	69	63	16	21	237	1,554²

**Equity:
€325**

**Net debt⁴:
€1,229m**



¹Total EBITDA includes -€1m from holding companies

²Total Capital invested includes -€17m from SPV companies

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

⁴Debt figure includes net debt from concessions held for sale (€128m) and those accounted by equity method (€735m)

Water & Environment Services: Key figures

Divisional key figures

<i>(Million Euro)</i>	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
Revenues	153	161	8	5.1%
EBITDA	8	9	1	14.1%
<i>Margin (%)</i>	5.3%	5.8%		

Water business

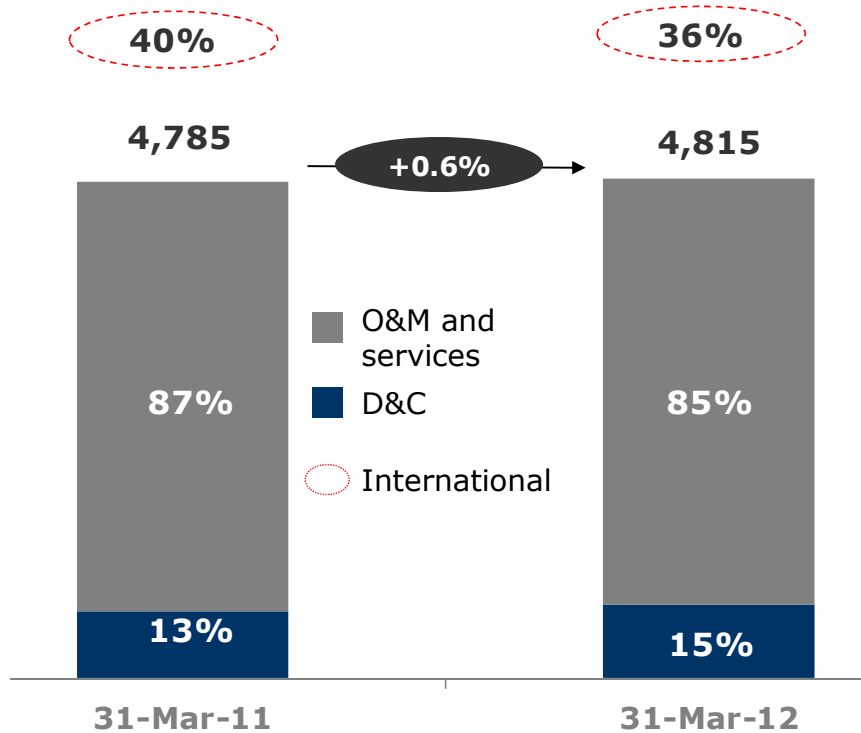
<i>(Million Euro)</i>	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
Revenues	85	89	4	4.7%
EBITDA	6	8	1	19.7%
<i>Margin (%)</i>	7.6%	8.6%		

Key highlights

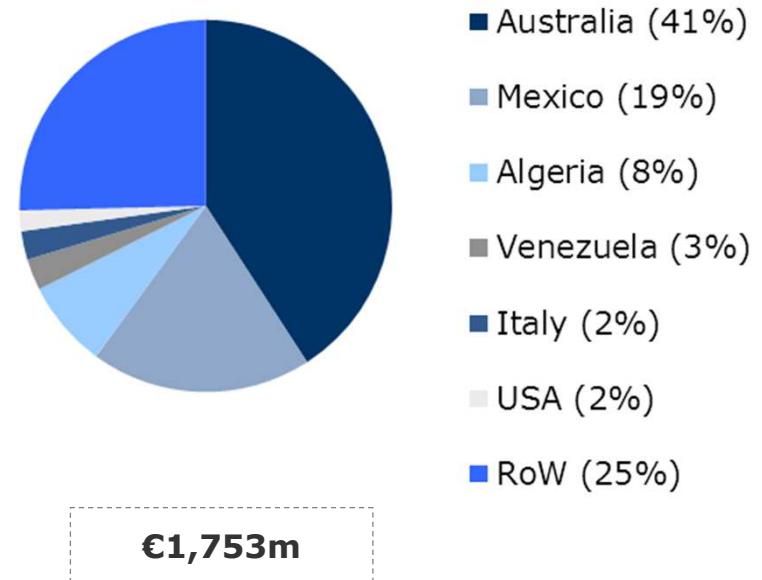
- Water revenues and EBITDA up 4.7% and 19.7% respectively mainly boosted by O&M activity growth
- Water backlog reaches €4.8bn
- Mundaring (Perth, Australia) water treatment plant receives the Global Water Intelligence (GWI) distinction in the category of "Water Deal of the Year" in recognition for its PPP financing model

Water backlog breakdown

Backlog breakdown (€m)
By activity



Internat. backlog breakdown March 2012
By geography



Water backlog slightly up to €4,815m in March 2012 vs €4,785m in March 2011

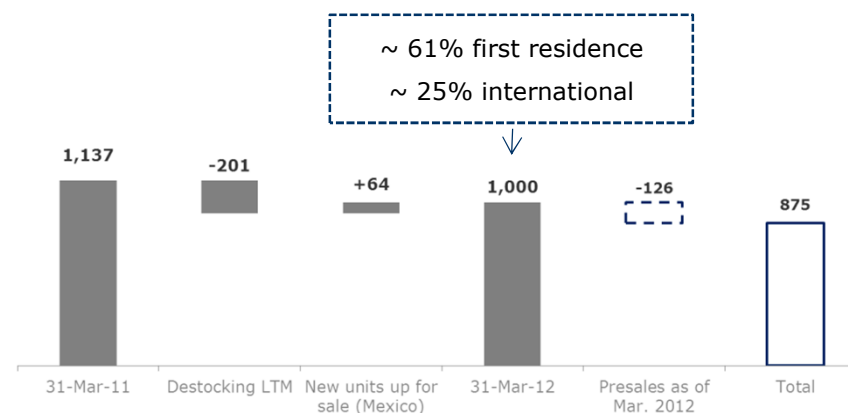
4. Other businesses - financial information

Infrastructures: Real Estate

Key figures

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
Revenues	28	14	-14	-50.3%
EBITDA	5	0	-5	n.m.
<i>Margin (%)</i>	16.3%	-2.0%		

LTM destocking (units)



Key highlights

- Q1 2012 results explained by:
 - Promotion activity, which was affected by challenging market conditions
 - Disposal of Splau! shopping centre in October 2011 (€2.2m EBITDA contribution in Q1 2011)
 - Disposal of the parking assets in June 2011 (€2.6m EBITDA contribution in Q1 2011)
- Continue to destock in the residential market

Services and Other Business: Key figures

Logistics & transport services

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
Revenues	149	150	1	0.6%
EBITDA	-16	-19	-3	18.5%
<i>Margin (%)</i>	-10.8%	-12.8%		



TRASMEDITERRÁNEA affected by:

- ↑ Fuel cost per mile sailed +11%
- ↑ Occupancy rate:
 - Passenger: +2.9%
 - Vehicle: +4.6%
 - Linear meter: +4.7%

- Restructuring plan implemented

Other businesses

(Million Euro)	Jan-Mar 11	Jan-Mar 12	Chg.	Chg. (%)
Revenues	30	30	-1	-1.8%
EBITDA	13	12	-1	-8.6%
<i>Margin (%)</i>	41.8%	38.9%		



BESTINVER:

- Assets under management €5,582m (+7% vs December 2011)

5. Conclusions

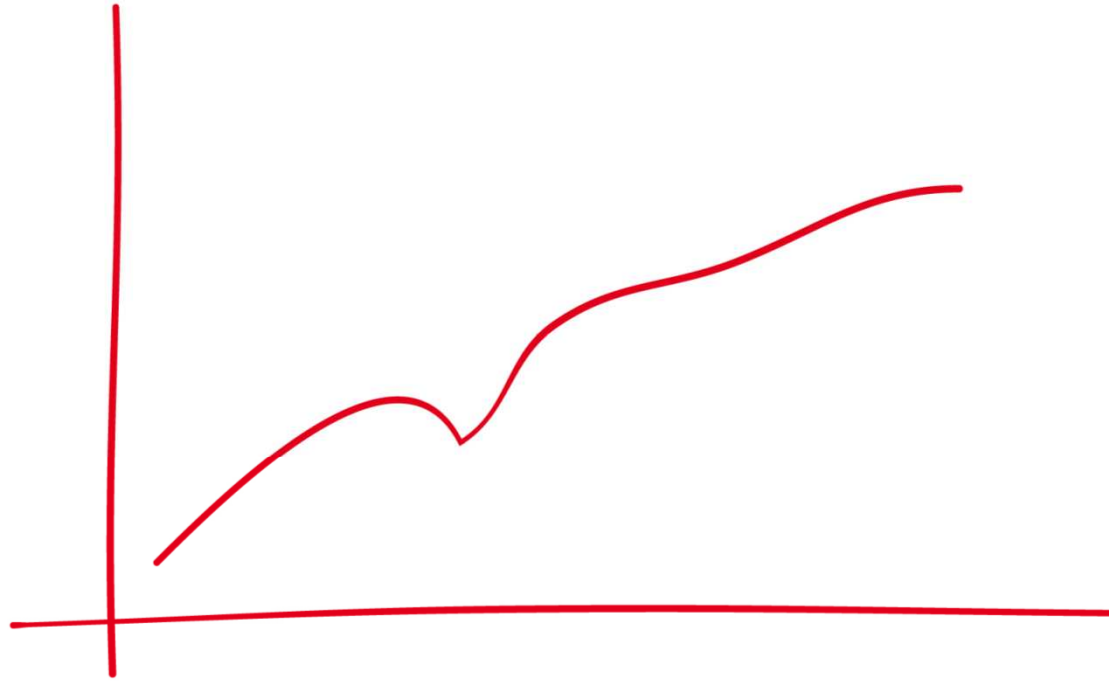
Conclusions

Revenues +9.5%, boosted by strong growth in core business areas

EBITDA up + 6.5%, fuelled by ACCIONA Energy 11.5% increase

Capex: €132m and DFN ~ €7.3bn (+4% vs Dec. 2011)

Focused in global growth in the three core activities:
Energy, Infrastructures and Water



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