



**COMISIÓN NACIONAL DEL MERCADO DE VALORES**

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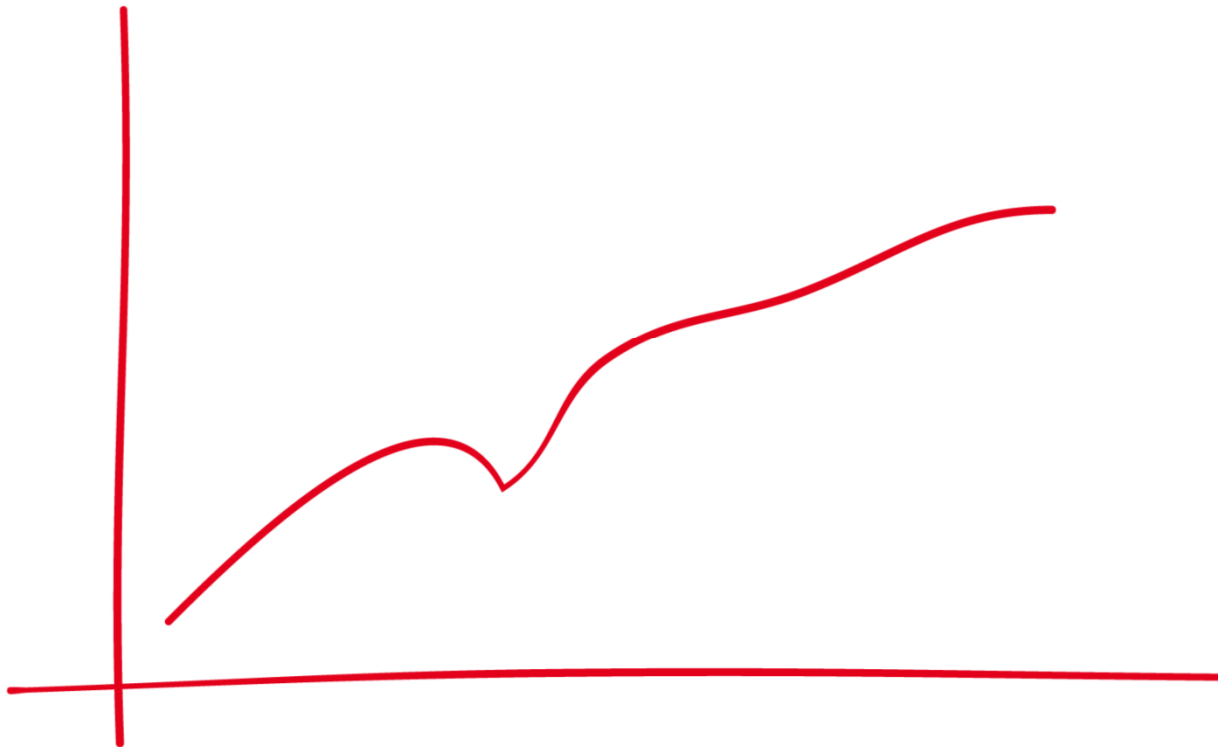
Madrid, 25 de julio de 2012

Muy Sres. nuestros:

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de hoy a las 10:00AM. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA ([www.accion.es](http://www.accion.es)).

Atentamente,

Jorge Vega-Penichet López  
Secretario del Consejo de Administración



**H 1 2 0 1 2**  
**JANUARY - JUNE**

25<sup>th</sup> July 2012

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# Table of contents

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1. H1 2012 key highlights
2. Group financial information
3. Core divisions - financial information
4. Other businesses - financial information
5. Conclusions

## 1. H1 2012 key highlights

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# H1 2012 key highlights

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Revenues: €3,349m, EBITDA: €677m

NFD up +7% to ~€7.5bn vs. Dec. 2011 on capex, dividend payment and derivatives mark-to-market

Capex down ~40% to €342m

Execution of the AGM agreement to cancel treasury shares (9.89%)  
→ New number of shares: 57,259,550

## 2. Group financial information

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## P&L: Key figures

	Jan-Jun 11 €m	Jan-Jun 12 €m	Chg. €m	Chg. (%)
Revenues	3,084	3,349	265	8.6%
EBITDA	631	677	46	7.2%
D&A and provisions	-332	-338	-6	1.7%
Results on impairment / reversal of assets	-8	-10	-2	27.4%
Results on non current assets disposals or held for sale assets val.	217	2	-215	-99.1%
Other gains or losses	-6	1	7	n.m.
EBIT	502	332	-170	-33.9%
Net financial results <sup>1</sup>	-194	-219	-24	12.5%
Others	3	0	-3	n.m.
EBT	310	113	-198	-63.7%
Income tax	-66	-32	34	-51.8%
Profit after Taxes	244	81	-163	-66.9%
Minority interest	3	-1	-4	n.m.
Attributable Net Profit	248	80	-168	-67.7%

EBITDA breakdown<sup>2</sup>  
H1 2012  
(By division)

Energy	84%
Infrastructure	11%
Water and ES	3%
Others	2%

<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



# Capex by division

Capex breakdown By division		
(€m)	Capex	
	Jan-Jun 11	Jan-Jun 12
Energy	436	194
Infrastructures	112	154
Real Estate	0	2
Water & Environment	19	6
Logistic & Transport S.	4	-9
Other Business	-2	-5
<b>Total capex</b>	<b>569</b>	<b>342</b>
Divestments	-298	0
<b>Total net capex</b>	<b>271</b>	<b>342</b>

## Key highlights

- Significant capex reduction (-40%) to €342m, in line with H1 2012 depreciation
- Core areas capture most of H1 2012 capex:
  - **Infrastructures:** capex diversified in concessions works e.g. Ruta 160 road (Chile), Chinook road (Canada), A-2 road (Spain), Rodovía do Aço road (Brazil), Fort St John Hospital (Canada) and Novo Hospital de Vigo (Spain)
  - **Energy:**
    - 44MW wind installed during H1 2012 (Italy)
    - 244MW under construction

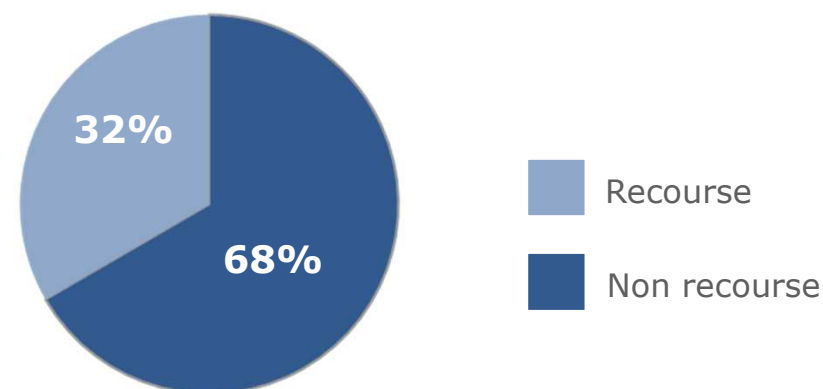
# Debt breakdown by division and nature

## Net debt breakdown By division

(€m)	Net Debt	Net Debt	%
	31-Dec-11	30-Jun-12	
Energy	6,173	6,308	85%
Infrastructures	-232	53	1%
Real Estate	651	654	9%
Water & Environment	124	121	2%
Logistic & Transport S.	128	128	2%
Other Business	147	196	3%
	<b>6,991</b>	<b>7,460</b>	<b>100%</b>

+7%

## Gross debt breakdown By nature



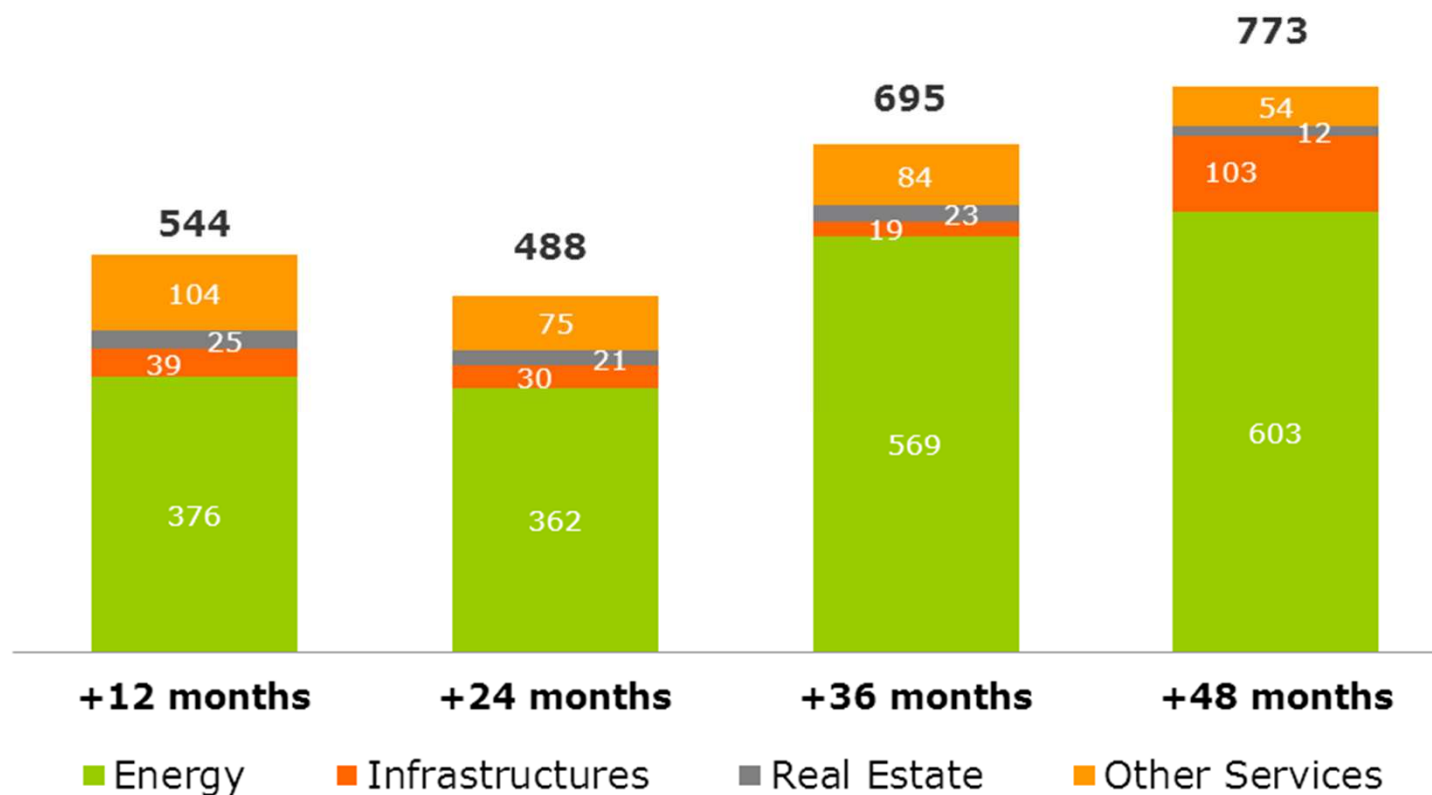
€9,323m

(Million Euro)	30-Jun-12
Gross debt	9,323
Cash & cash equivalents	-1,863
<b>Net Financial Debt</b>	<b>7,460</b>

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

# Debt amortization schedule

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



No major refinancing events  
Undrawn corporate credit lines of €1.3bn

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

### 3. Core divisions - financial information

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# Energy: Key figures

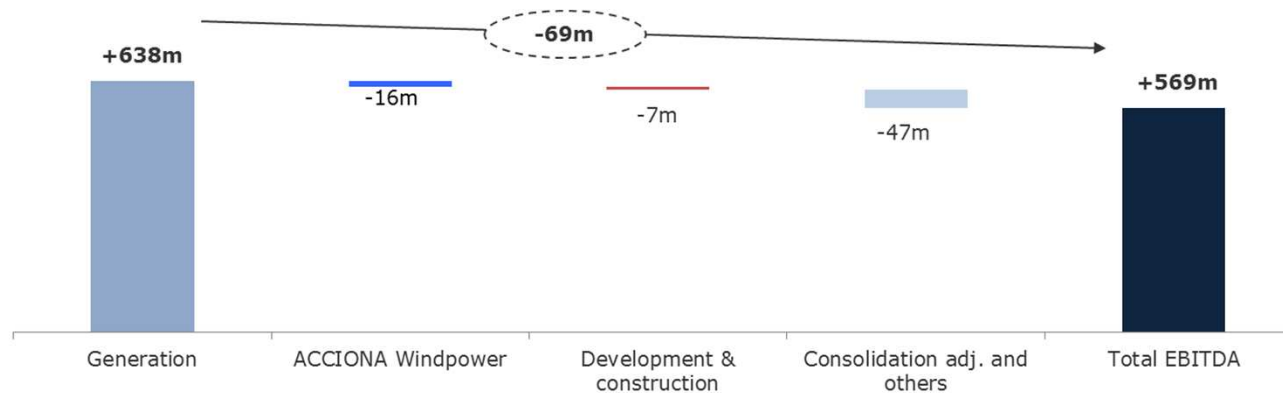
## Key figures

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>809</b>	<b>1,068</b>	<b>259</b>	<b>32.0%</b>
<b>EBITDA</b>	<b>485</b>	<b>569</b>	<b>83</b>	<b>17.2%</b>
<i>Margin (%)</i>	60.0%	53.3%		

## Key highlights

- Attributable production up 14.0%: increased capacity in LTM (+351MW), higher national and international wind load factors vs. H1 2011, partially offset by lower hydro load factors
- Generation EBITDA margin reduction explained by higher sales from energy commercialisation and lower hydraulicity

## H1 2012 Energy EBITDA breakdown (€m)



# Energy: Installed capacity and under construction

## Installed MW @ Jun 2012

MW (Total)	Spain	Internat.	Total
Wind	4,637	2,327	<b>6,965</b>
Conventional Hydro	680	-	<b>680</b>
Hydro special regime	232	-	<b>232</b>
Solar Thermoelectric	200	64	<b>264</b>
Biomass	57	-	<b>57</b>
Solar PV	3	46	<b>49</b>
Cogeneration	9	-	<b>9</b>
<b>TOTAL</b>	<b>5,818</b>	<b>2,437</b>	<b>8,255</b>

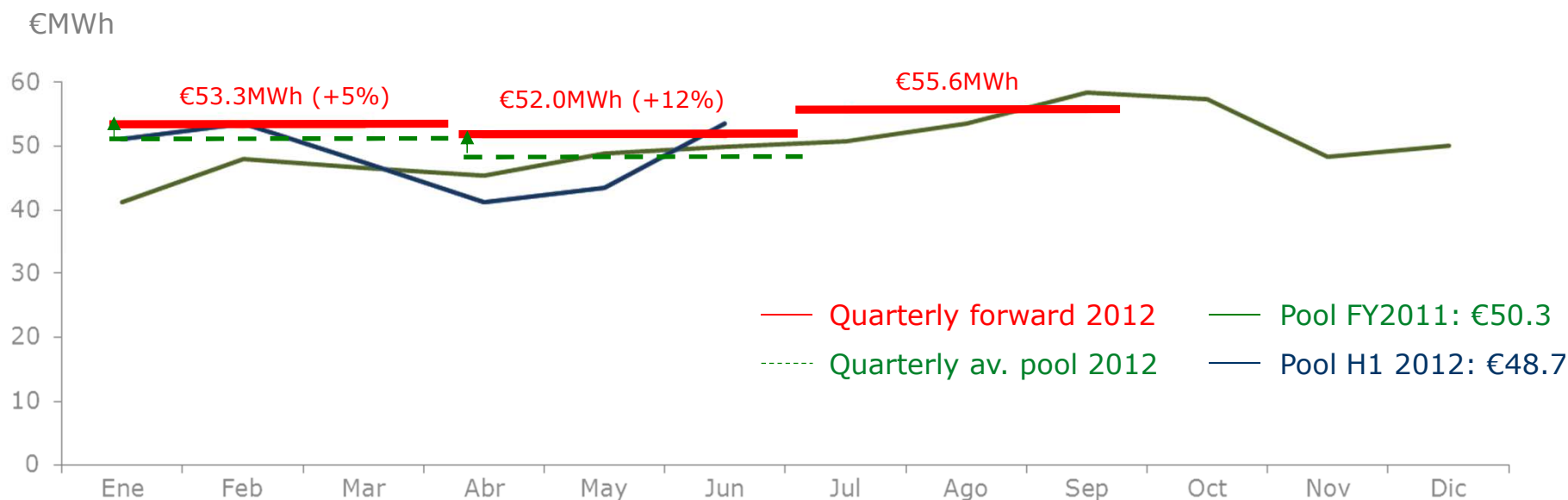
**89% Attributable**

## MW under construction @ Jun 2012

MW (Total)	Spain	Internat.	Total
Wind	105	89	<b>194</b>
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	50	-	<b>50</b>
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
<b>TOTAL</b>	<b>155</b>	<b>89</b>	<b>244</b>

**99% Attributable**

# Energy: Spanish pool price



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

<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-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>1,574</b>	<b>1,577</b>	<b>4</b>	<b>0.2%</b>
<b>EBITDA</b>	<b>99</b>	<b>78</b>	<b>-22</b>	<b>-22.0%</b>
<i>Margin (%)</i>	6.3%	4.9%		

## Key highlights

- Revenues "flat": decrease in domestic construction offset by international growth
- Reduction of EBITDA due to construction slowdown in Spain together with the disposal of two mature Chilean concessions in June 2011 (contribution in H1 2011 €11.7m)
- EBITDA margin decline on the basis of lower contribution of the domestic construction and two concessions disposal
- Construction backlog amounts €7bn. International backlog reaches 47% vs. 42% as of June 2011

## Construction backlog (€m)

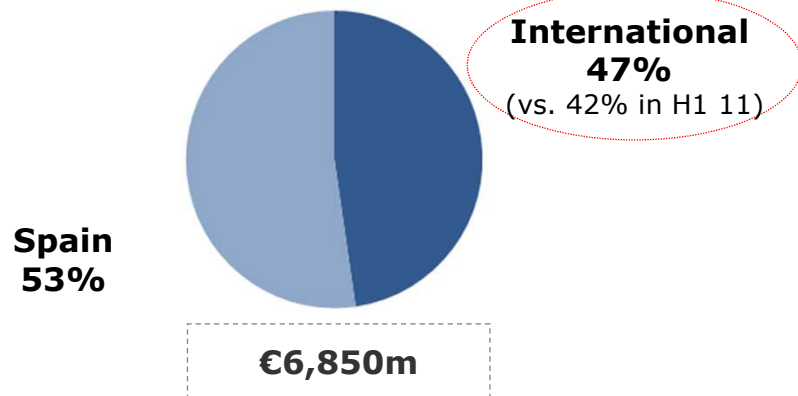
(€m)	30-Jun-11	30-Jun-12	Chg. vs. (%) 30-Jun-11
Civil works (Spain)	2,935	2,641	-10%
Civil works (Internat.)	2,337	2,609	12%
<b>Total Civil Works</b>	<b>5,272</b>	<b>5,250</b>	<b>0%</b>
Non Residential (Spain)	934	639	-32%
Non Residential (Internat.)	577	339	-41%
<b>Total Non Residential</b>	<b>1,511</b>	<b>978</b>	<b>-35%</b>
Residential (Spain)	90	71	-21%
Residential (Internat.)	98	97	-1%
<b>Total Residential</b>	<b>188</b>	<b>169</b>	<b>-10%</b>
ANA Development (Spain)	0	0	0%
ANA Development (Internat.)	23	28	21%
<b>Total ANA Development</b>	<b>23</b>	<b>28</b>	<b>21%</b>
<b>Other*</b>	<b>530</b>	<b>425</b>	<b>-20%</b>
<b>TOTAL</b>	<b>7,524</b>	<b>6,850</b>	<b>-9%</b>
<i>Spain</i>	<i>4,384</i>	<i>3,646</i>	<i>-17%</i>
<i>International</i>	<i>3,140</i>	<i>3,204</i>	<i>2%</i>

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

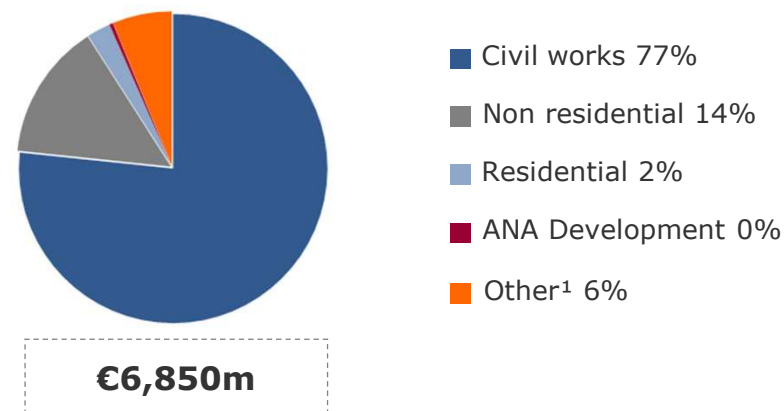


# Infrastructures: Construction backlog

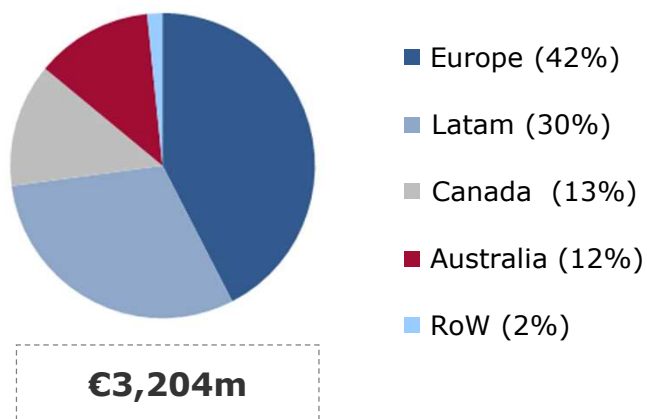
Construction backlog June 2012



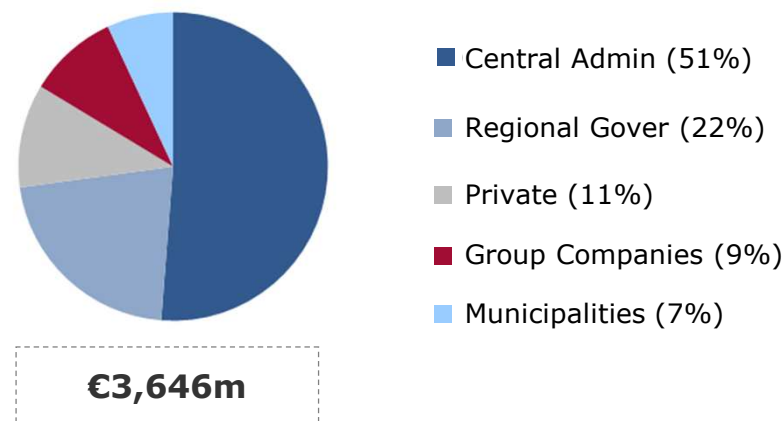
Construction backlog June 2012  
By work type



International backlog June 2012  
By geography



Spanish backlog June 2012  
By client type



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

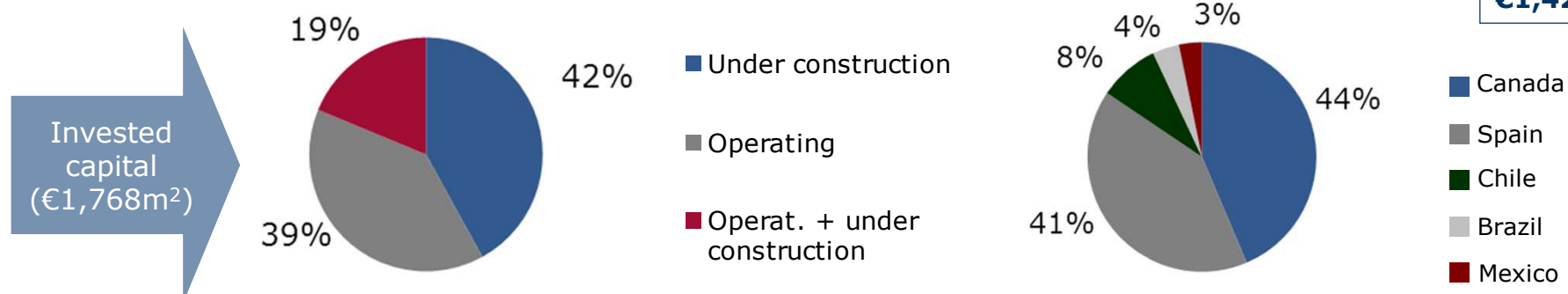
# Infrastructures: Concessions



	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	11	3	1	1	1	6	<b>23</b>
EBITDA H1 2012 (€m)	15	0	1	0	3	12	<b>26<sup>1</sup></b>
Average life <sup>3</sup> (yrs)	32	32	30	30	20	30	<b>31</b>
Average consumed life <sup>3</sup> (yrs)	5	6	6	7	5	6	<b>6</b>
<b>Invested capital (€m)</b>	1,293	72	64	16	21	263	<b>1,768<sup>2</sup></b>

**Equity:  
€340m**

**Net debt<sup>4</sup>:  
€1,427m**



<sup>1</sup>Total EBITDA includes -€5m from holding companies

<sup>2</sup>Total Capital invested includes €39m 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 (€126m) and those accounted by equity method (€807m)

# Water & Environment Services: Key figures

## Divisional key figures

<i>(Million Euro)</i>	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>336</b>	<b>352</b>	<b>16</b>	<b>4.8%</b>
<b>EBITDA</b>	<b>20</b>	<b>20</b>	<b>-1</b>	<b>-3.5%</b>
<i>Margin (%)</i>	6.0%	5.6%		

## Water business

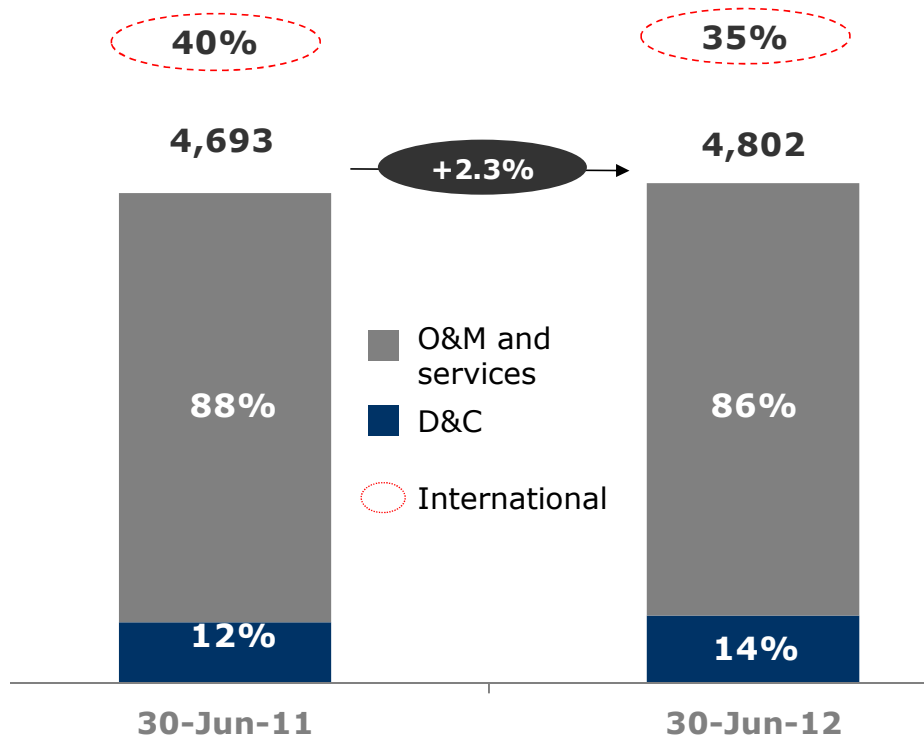
<i>(Million Euro)</i>	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>195</b>	<b>206</b>	<b>11</b>	<b>5.4%</b>
<b>EBITDA</b>	<b>15</b>	<b>17</b>	<b>2</b>	<b>14.6%</b>
<i>Margin (%)</i>	7.5%	8.1%		

## Key highlights

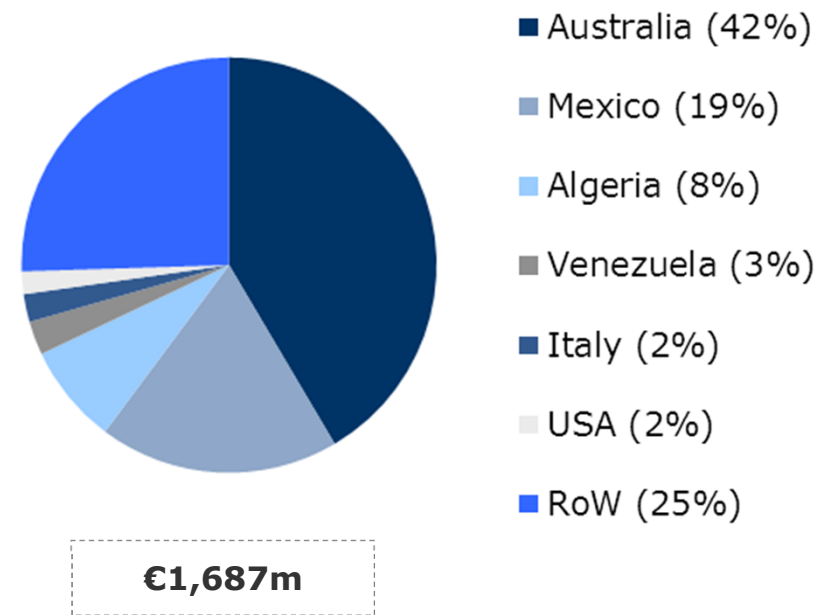
- Water revenues and EBITDA up 5.4% and 14.6% respectively mainly helped by O&M activity growth
- Water backlog reaches €4.8bn
- Other businesses negatively affected by erosion in margins

# Water backlog breakdown

Backlog breakdown (€m)  
By activity



Internat. backlog breakdown June 2012  
By geography



Water backlog slightly up to €4,802m in June 2012 vs. €4,693m in June 2011

## 4. Other businesses - financial information

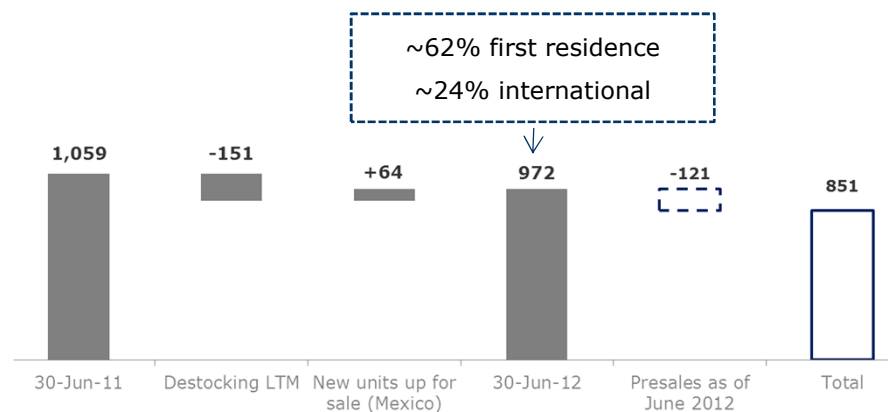
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# Real Estate

## Key figures

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>62</b>	<b>31</b>	<b>-31</b>	<b>-50.3%</b>
<b>EBITDA</b>	<b>7</b>	<b>0</b>	<b>-7</b>	<b>-97.2%</b>
<i>Margin (%)</i>	11.7%	0.6%		

## LTM destocking (units)



## Key highlights

- H1 2012 results explained by:
  - Property development activity, which was affected by challenging market conditions
  - Disposal of Splau! shopping centre in October 2011 (€4m EBITDA contribution in H1 2011)
  - Disposal of the parking assets in June 2011 (€5m EBITDA contribution in H1 2011)
- Continue to destock in the residential market

# Services and Other Business: Key figures

## Logistics & transport services

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>334</b>	<b>336</b>	<b>2</b>	<b>0.6%</b>
<b>EBITDA</b>	<b>-7</b>	<b>-10</b>	<b>-3</b>	<b>34.5%</b>
<i>Margin (%)</i>	-2.2%	-2.9%		



TRASMEDITERRÁNEA affected by:

- ↑ Fuel cost per mile sailed +13%
- ↑ Occupancy rate:
  - Passenger: +2.6pp
  - Vehicle: +4.4pp
  - Linear meter: -1.6pp

- Restructuring plan implemented

## Other businesses

(Million Euro)	Jan-Jun 11	Jan-Jun 12	Chg.	Chg. (%)
<b>Revenues</b>	<b>63</b>	<b>61</b>	<b>-2</b>	<b>-2.6%</b>
<b>EBITDA</b>	<b>27</b>	<b>23</b>	<b>-4</b>	<b>-13.4%</b>
<i>Margin (%)</i>	42.6%	37.9%		



BESTINVER:

- Assets under management €5,216m

## 5. Conclusions

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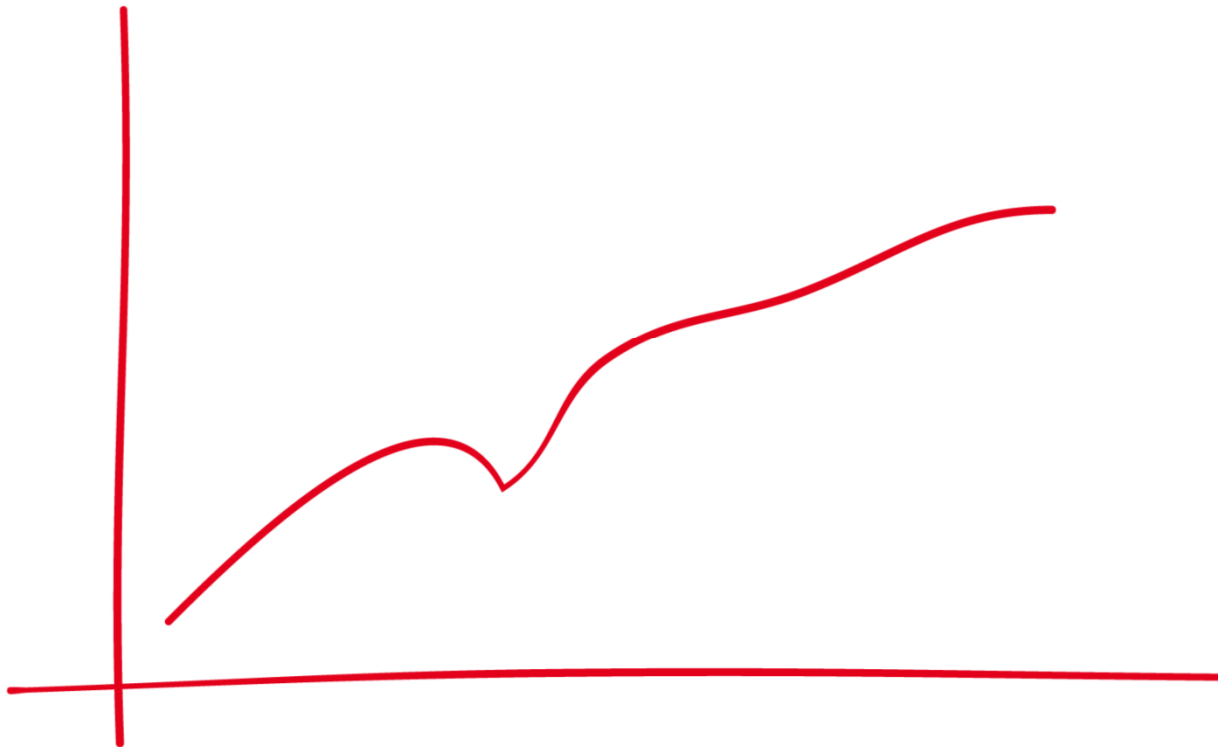
# Conclusions

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Revenues: €3,349m and EBITDA: €677m

NFD up +7% to ~€7.5bn vs. Dec. 2011 on capex, dividend payment and debt derivatives mark to market

Significant capex reduction → Capex down ~40% to €342m



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