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**JANUARY - MARCH**

12<sup>th</sup> May 2011

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## 1. Key highlights

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# Key highlights

## Refinancing

- Successful refinancing of the €1,575m bridge loan raised to finance the acquisition of 2,084MW of renewable assets in June 2009 (April)

## Rotation of mature assets

- Disposal of ACCIONA's 50% in two Chilean toll roads<sup>1</sup> (April)

## By division

### Energy:

- Disposal of 15% stake in ACCIONA Termosolar to Mitsubishi Corporation (February)
- Start of the construction of 38MW Golice windpark in Poland (March)
- 45MW Lamèque windpark (Canada) enters commercial service (May)
- Forward sale of 1.5TWh in 1Q 2011 and 2TWh in 2Q 2011 at €49.1MWh and €51.4MWh respectively

### Agua:

- ACCIONA Agua selected preferred bidder to design, build and operate Mundaring water treatment plant in Australia (February)
- ACCIONA Agua selected to design, build, bring into service and operate a desalination plant in Chile's Atacama Desert (May)
- ACCIONA Agua distinguished in *2011 Global Water Intelligence Awards (GWI)*

<sup>1</sup> Subject to precedent conditions

# Successful bridge loan refinancing (April)

- ACCIONA has refinanced the €1,575m bridge loan raised to finance the acquisition of 2,084MW of renewable assets in June 2009
- The refinancing has been done through a syndicated project finance of €1,421.2m
- The €154m difference with the original amount has been amortised with the cash flow generated by the acquired assets since the acquisition
- The bank syndicate is formed by twelve financial institutions<sup>1</sup>, both domestic (seven) and international (five)
- Refinancing backed by 1,310MW → 774MW remain unlevered

## Refinancing

- Refinancing backed by a smaller asset base:
  - Wind Spain: 1,133MW
  - Mini Hydro special regime: 177MW
- 774MW remain unlevered providing additional leverage capacity:
  - Conventional Hydro Spain: 680MW
  - Wind Portugal: 94MW

## Key terms

- 100% project finance: Non-recourse debt
- Maturity: March 2029 (18 years)
- Cost:
  - Base rate:
    - 6 month Euribor
    - Hedge policy: 75% of debt will be hedged for the life of the transaction
  - Spread: escalating from 275 to 350 basic points

<sup>1</sup> BBVA, Banco Santander, La Caixa, Caja Madrid, Soci t  G n rale, Cr dit Agricole, Banesto, Banca IMI, WestLB, Helaba, Banco Sabadell and Banco Popular

# Disposal of two Chilean toll roads (April)

- ACCIONA has sold to Atlantia its 50% stake in Americo Vespucio Sur and Red Vial Litoral Central motorways in Chile and their operating company, for a total enterprise value of €458m:
  - Equity value: €281.5m
  - Subrogation of shareholders' loan: €11.9m
  - Pending construction-project payment from Ministry of Public Works: €11.8m
  - Net financial debt as of Dec 2010: €153m
- Americo Vespucio Sur and Red Vial Litoral Central motorways came into operation between 2003 and 2005
- ACCIONA will continue to operate in the concession business in Chile, where it has a 40 years concession for the Ruta 160, a 91km highway at an advanced stage of construction in the southern region of Bio-Bio



This operation is part of the concession asset rotation plan which envisages the disposal of mature assets

# ACCIONA Termosolar & Mitsubishi Corporation (Feb)

- ACCIONA has sold a 15% stake in ACCIONA Termosolar to Mitsubishi Corporation
- ACCIONA Termosolar is the holding company of three CSP plants already in commercial operation and a fourth currently under construction (4 plants with a combined capacity of 200MW in Spain)
- The equity price of the 15% stake in ACCIONA Termosolar was €45.8m (€38.1m equity and €7.7m shareholder loan). Mitsubishi Corporation retains the option to acquire an additional 2% stake
- In addition, ACCIONA Termosolar has received a 5-year €300m loan from Mizuho Corporate Bank Nederland, the Bank of Tokyo Mitsubishi, Development Bank of Japan and Mitsubishi Corporation



# Energy: International expansion

## Golice windpark Poland (March)

- ACCIONA Energy has started the construction of its first windpark in Poland (38MW)
- It represents an investment of around PLN223m (€57m<sup>1</sup>) and will be completed in 2011

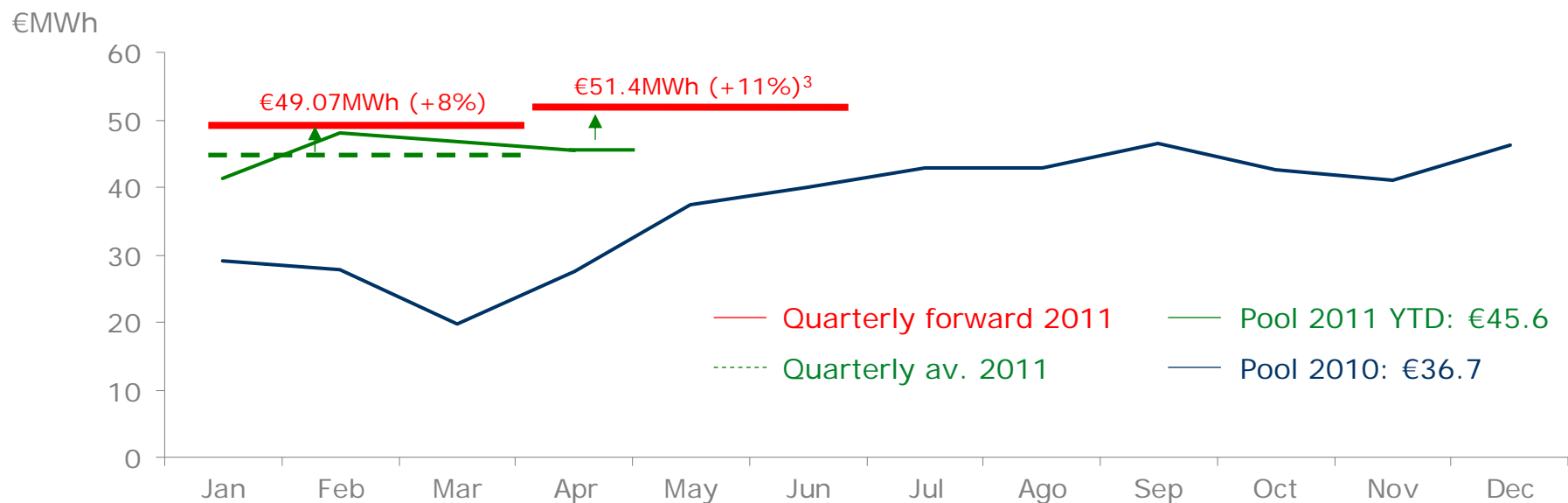


## Lamèque windpark Canada (May)

- ACCIONA Energy has put its 45MW Lamèque windpark into commercial service
- It is the company's fourth wind park in the country, giving it a total operational capacity of 181MW
- The distribution company NB Power will purchase the power generated under a long-term purchasing contract
- ACCIONA Windpower has supplied the wind turbines (thirty 1.5MW machines) and ACCIONA Infrastructure has undertaken the construction



# Energy: Forward sale



	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
MW <sup>1</sup>	100	229	500	650	700	900
GWh	216	500	1,104	1,436	1,511	1,966
€/MWh	39.4	40.5	44.5	46.9	49.1	51.4
% Var vs Pool price <sup>2</sup>	55%	16%	1%	8%	8%	11% <sup>3</sup>
% Saleable energy	10%	23%	65%	74%	72%	90%

Note: "Forward sale" includes forward sale in CESUR auctions, OMIP and OTC

<sup>1</sup>Assuming load base (100% load factor)

<sup>2</sup>Quarterly average pool price weighted by production

<sup>3</sup>Pool price 2Q 2011 calculated as average of pool price until 12<sup>th</sup> May

# ACCIONA Agua

## Atacama seawater desalination plant (May)

- ACCIONA Agua has been selected by the CAP Group to design, build, bring into service and operate for 20 years a seawater desalination plant in the Copiapó Valley in Atacama Region III (Chile)
- The project represents an investment of \$63.5m<sup>1</sup> (€44m) and is slated for completion in early 2013



## Mundaring water treatment plant (February)

- The Helena Water consortium, comprising ACCIONA Agua and others<sup>2</sup>, has been selected preferred bidder to design, build and operate (during a 35-year concession) the Mundaring water treatment plant in the Perth area of Western Australia



## GWJ 2011 Awards

- Mexico City's Atotonilco Wastewater Treatment Plant (WWTP) and UK's Beckton (London) desalination plant received distinctions in the categories of "Deal of the Year" and "Desalination Plant of the Year" respectively



<sup>1</sup> Exchange rate as of 10-5-2011

<sup>2</sup> United Utilities Australia, Brookfield Multiplex and Royal Bank of Scotland

## 2. Operating performance

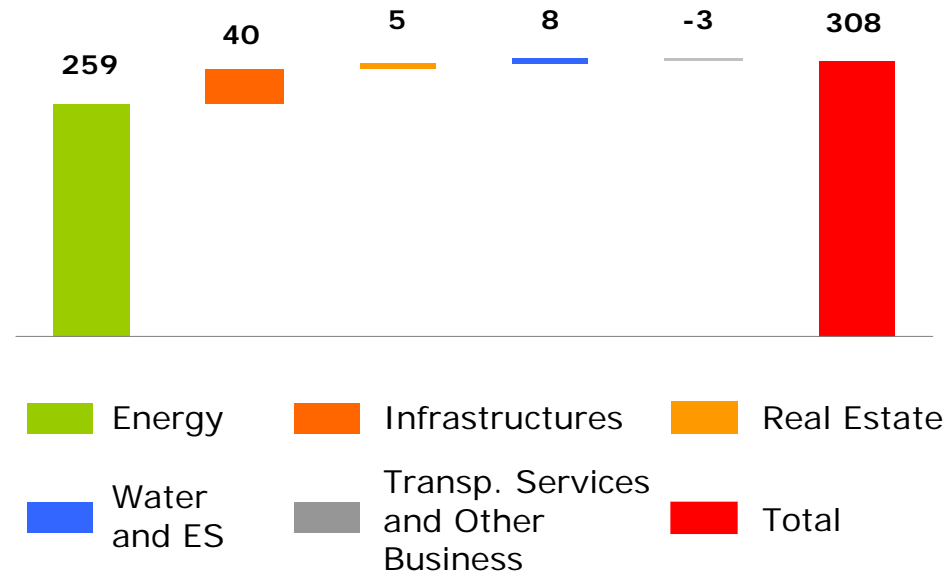
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# P&L main figures

## Key figures

(€m)	Jan-Mar 2011	Jan-Mar 2010	Chg. (%)
Revenues	1,453	1,524	-4.7%
EBITDA	308	275	+12.3%
Net profit	56	37	+53.1%

## EBITDA breakdown 1Q 2011 By division (€m)



The Energy division reaches 84% EBITDA contribution

# Capex by division

## Net capex breakdown By division

(€m)	Capex 1Q 2010	Capex 1Q 2011
Energy	90	180
Infrastructures	71	47
Real Estate	16	-9
Water & Environment	3	8
Logistic & Transport S.	73	2
Other Business	1	1
<b>Total</b>	<b>254</b>	<b>229</b>

-10%

## Key highlights

- Selective criteria applied to investment decisions
- Two core businesses capture most of the Group's Capex:
  - Energy: 79%
  - Infrastructures: 20%
 } 99%
- Investment in Energy mainly concentrated in CSP and wind international

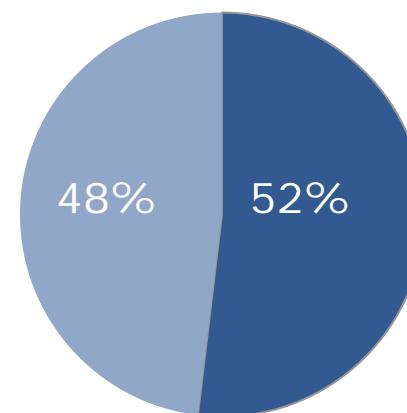
# Debt breakdown by division and nature

## Net debt breakdown By division

(€m)	Net Debt	
	31-Dec-10	31-Mar-11
Energy	5,616	5,696
Infrastructures	-243	-70
Real Estate	732	739
Water & Environment	53	74
Logistic & Transport S.	157	158
Other Business	271	105
	<b>6,587</b>	<b>6,703</b>

A dashed oval highlights the increase from 6,587 to 6,703, with an upward arrow and the text "2%".

## Gross debt breakdown By nature



€8,487m

■ Recourse   
 ■ Non Recourse

Successful refinancing of €1,575m bridge loan in April

### 3. Financial information by division

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# Energy



Wind

Mini-Hydro  
special regime

Biomass

Concentrated  
Solar Power

Solar  
Photovoltaic

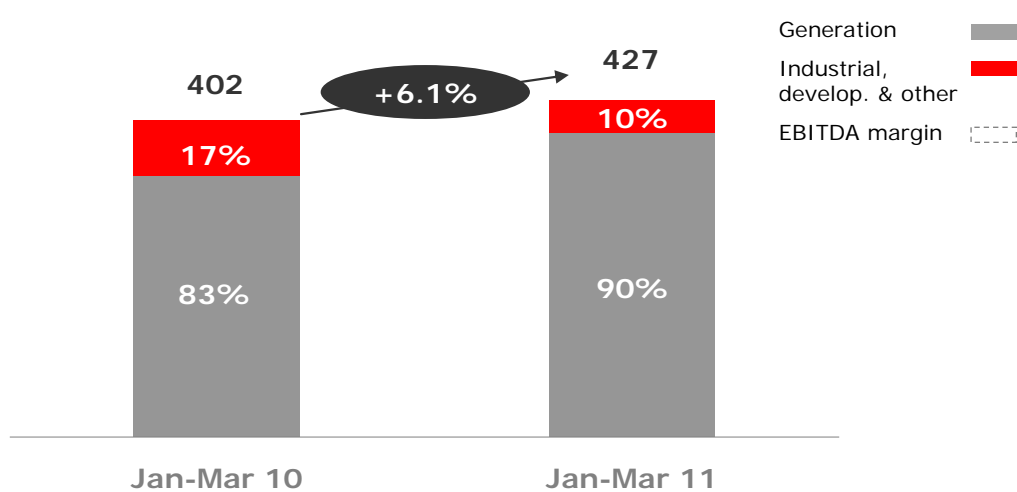
ACCIONA  
Windpower

Conventional  
Hydro

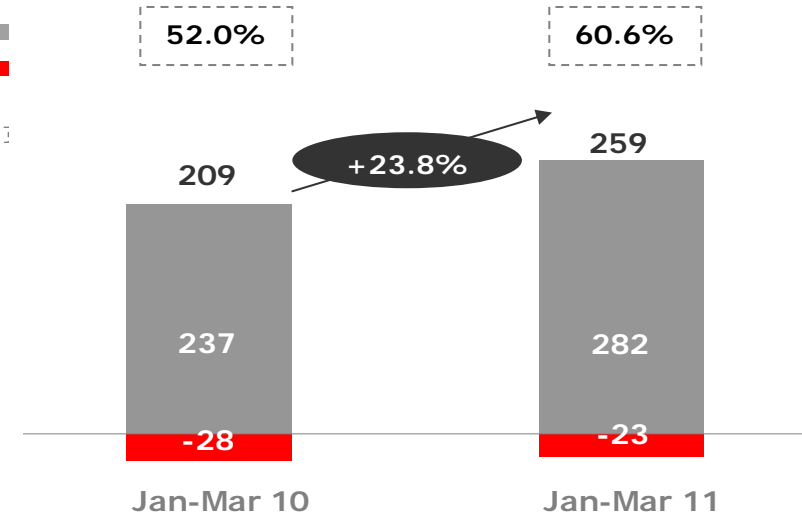
Biofuels

# Energy: Key figures

## Revenues (€m)



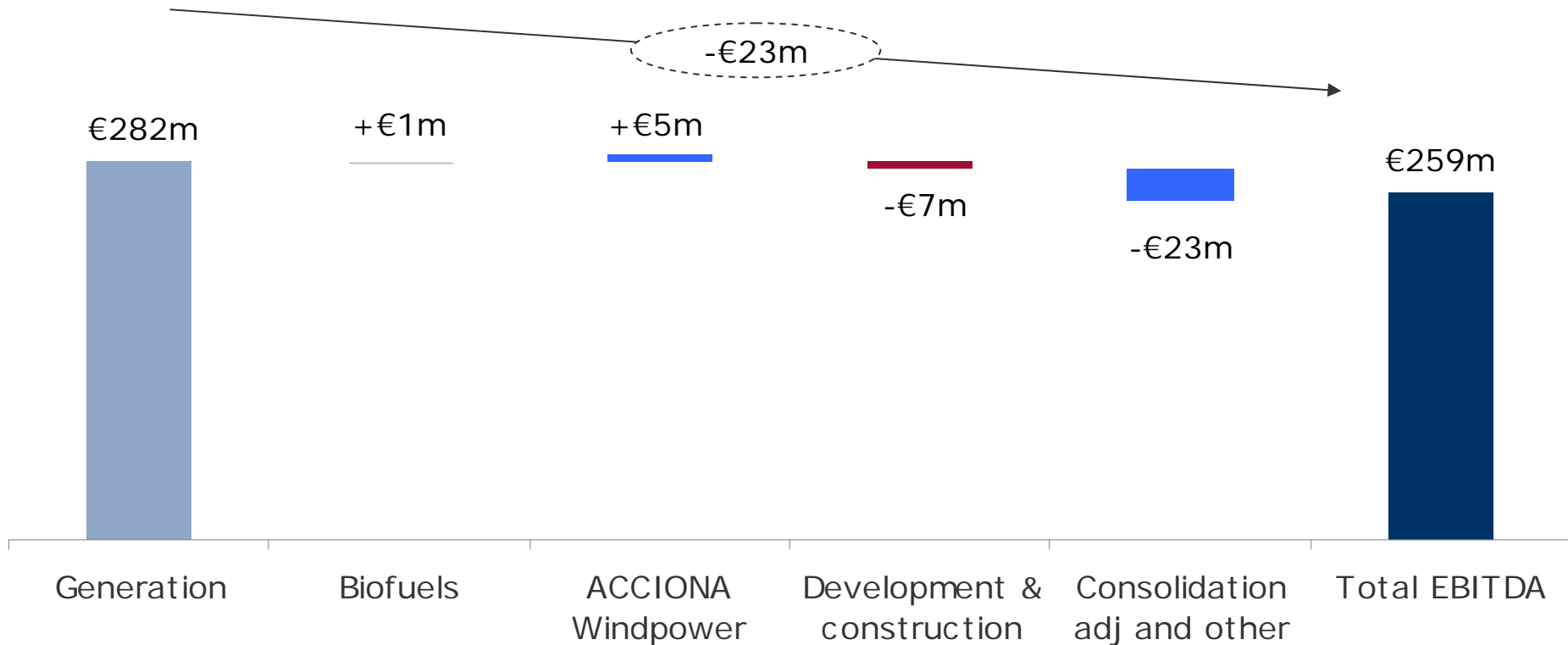
## EBITDA (€m)



- Strong performance of generation business → EBITDA up +19%
  - Recovery of pool prices in Spain
  - Installation of 283MW in LTM
  - Higher wind international load factors
- EBITDA margin up to 60.6% from 52.0% boosted by the improvement of the generation business margin (73% 1Q 2011 vs. 71% 1Q 2010)

# Energy: EBITDA reconciliation

## 1Q 2011 Energy EBITDA breakdown (€m)



# Energy: Installed capacity and under construction

## Installed MW @ Mar 2011

MW (Total)	Spain	Internat.	Total
Wind	4,601	1,779	<b>6,380</b>
Conventional Hydro	680	-	<b>680</b>
Hydro special regime	232	-	<b>232</b>
Solar Thermoelectric	150	64	<b>214</b>
Biomass	57	-	<b>57</b>
Solar PV	3	46	<b>49</b>
Cogeneration	9	-	<b>9</b>
<b>TOTAL</b>	<b>5,732</b>	<b>1,888</b>	<b>7,621</b>

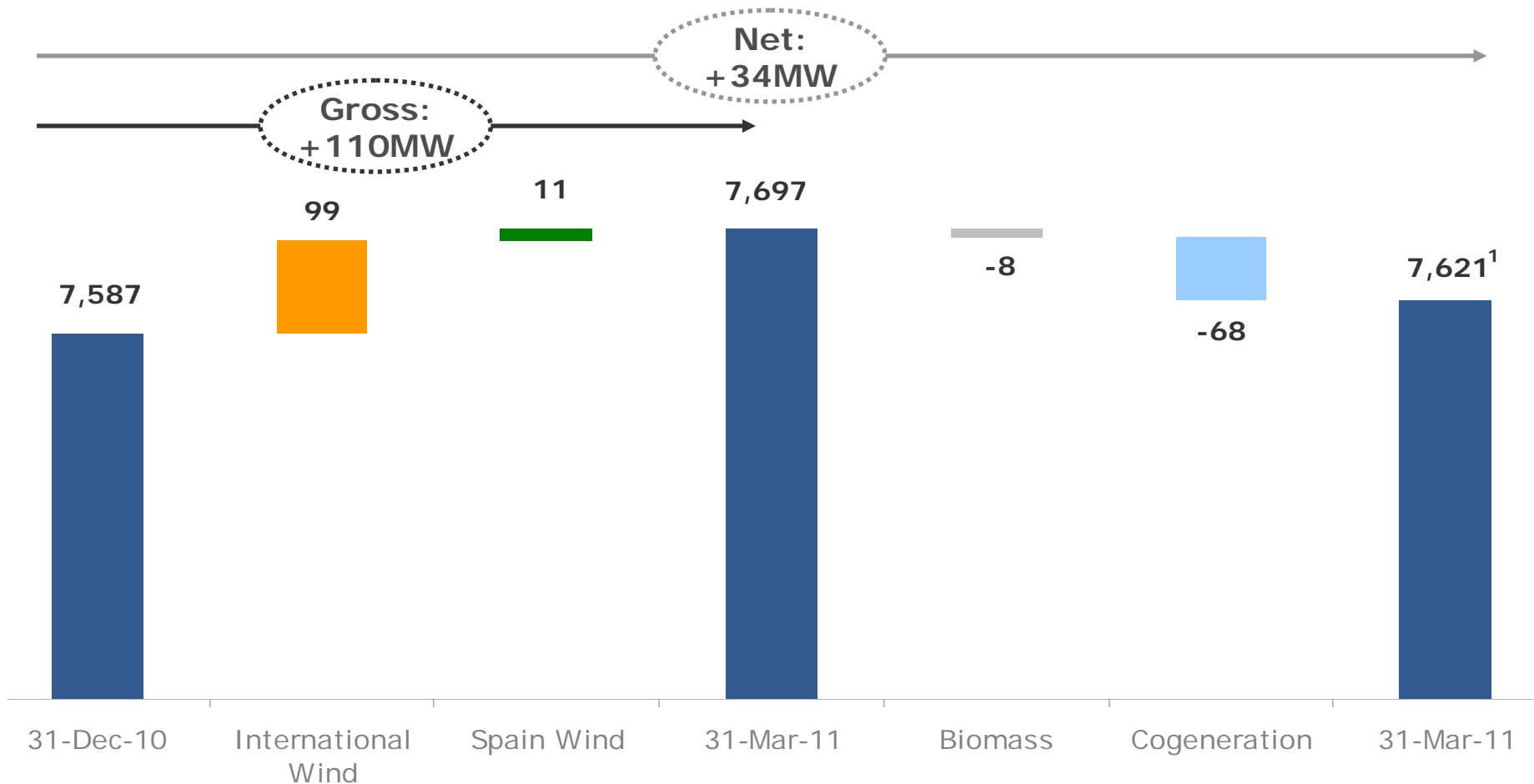
**88% Attributable**

## MW under construction @ Mar 2011

MW (Total)	Spain	Internat.	Total
Wind	25	505	<b>529</b>
Conventional Hydro	-	-	-
Hydro special regime	-	-	-
Solar Thermoelectric	100	-	<b>100</b>
Biomass	-	-	-
Solar PV	-	-	-
Cogeneration	-	-	-
<b>TOTAL</b>	<b>125</b>	<b>505</b>	<b>629</b>

**100% Attributable**

# Energy: 1Q 2011 installed capacity



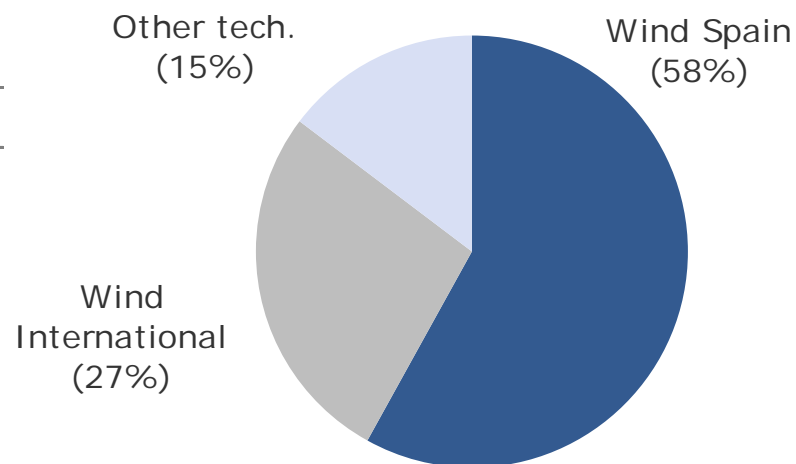
**ACCIONA has installed 110MW of Wind in 1Q 2011**

<sup>1</sup> Adjusted by the reduction of 68MW of cogeneration and 8MW of biomass due to the disposal of Cometa, the cogeneration SPV

# Energy: Production

## Attributable production (GWh)

(Attributable GWh)	Jan-Mar 10	Jan-Mar 11	Chg. (%)
Wind Spain	2,660	2,432	-9%
Wind International	985	1,130	15%
<b>Total wind</b>	<b>3,645</b>	<b>3,563</b>	<b>-2%</b>
Hydro special regime	232	185	-20%
Conventional Hydro	377	275	-27%
Biomass	49	96	95%
Solar PV	9	12	25%
Solar Thermoelectric	21	45	114%
Cogeneration	149	6	-96%
<b>Total other technologies</b>	<b>837</b>	<b>620</b>	<b>-26%</b>
<b>Total Energy</b>	<b>4,482</b>	<b>4,182</b>	<b>-7%</b>

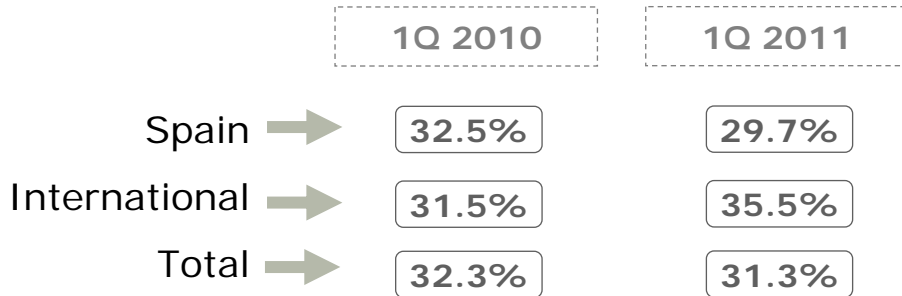


1Q 2011: 4,182GWh

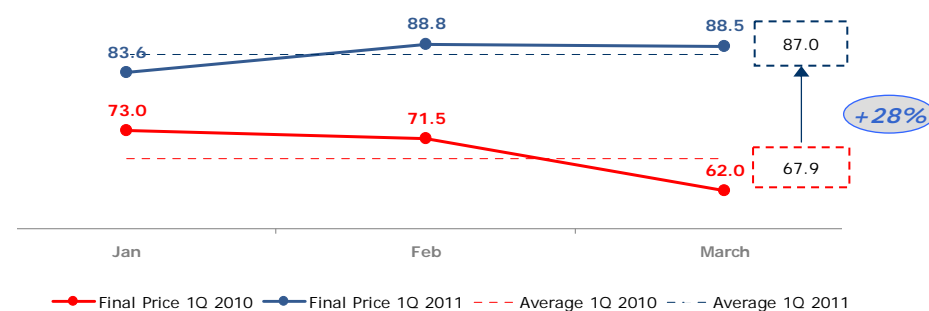
Attributable production down by -7%, mainly due to lower load factors in wind Spain and hydro

# Energy: Wind overview

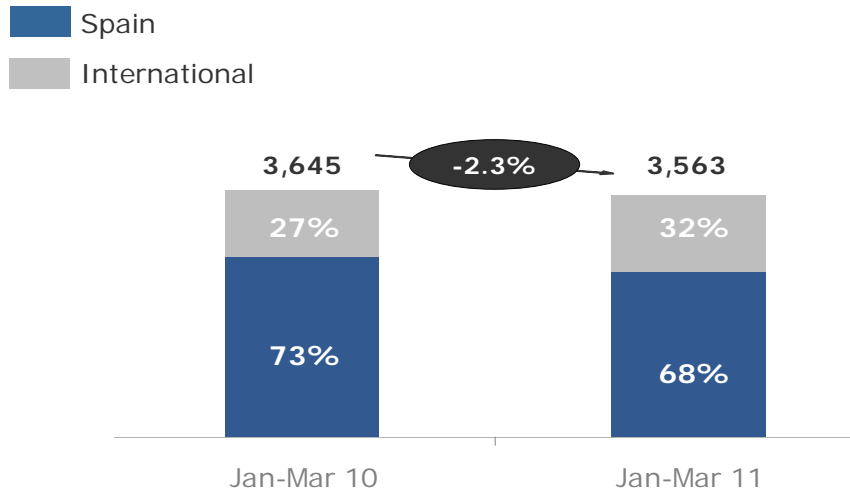
## Load factor (%)



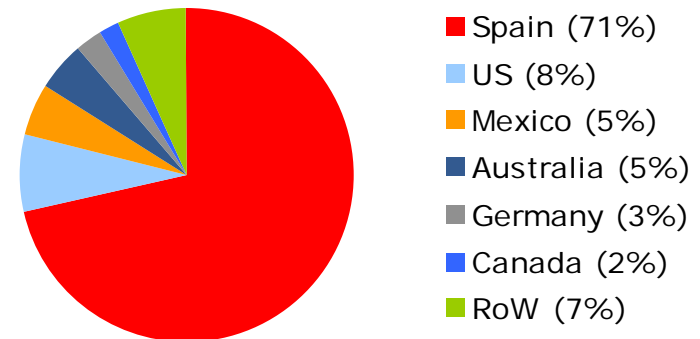
## Prices – Spain (€/MWh)



## Attributable production (GWh)



## Installed MW breakdown By geography



Attributable wind: 5,514MW

# Infrastructures

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Construction



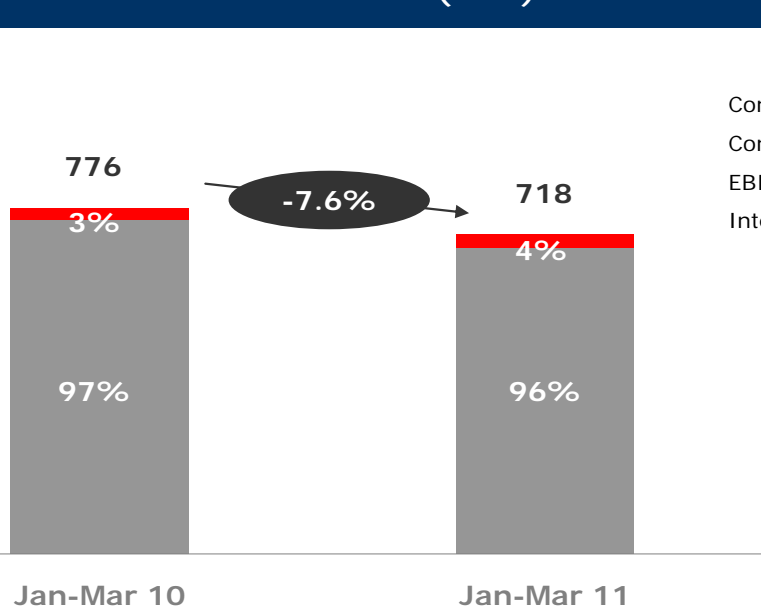
Concessions



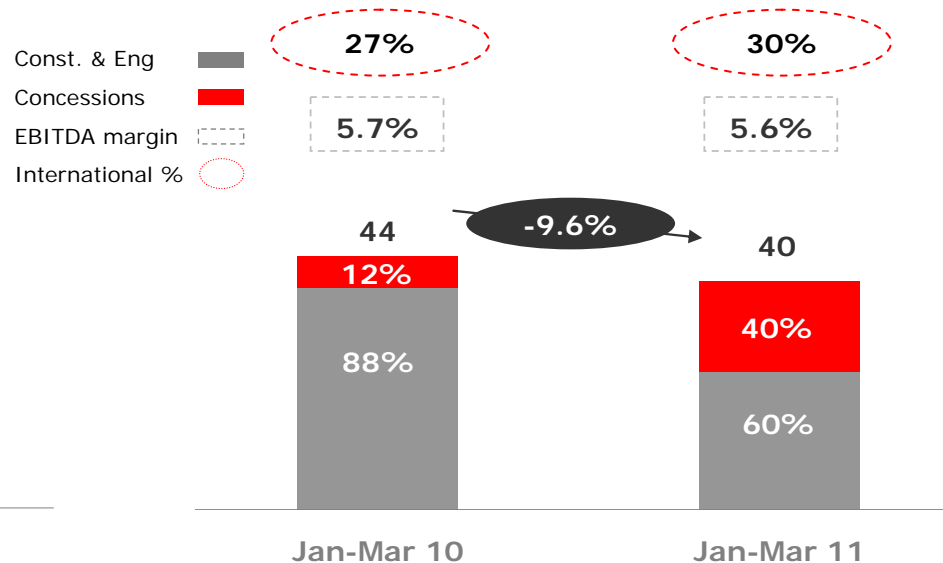
Real Estate

# Infrastructures: Key figures

## Revenues (€m)



## EBITDA (€m)



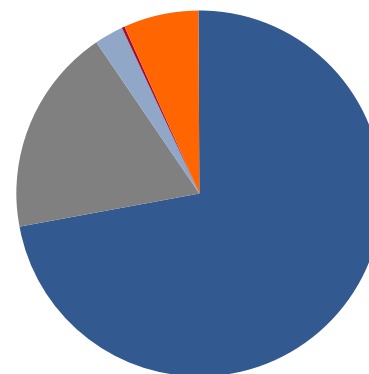
- Slowdown of domestic construction volumes
- Stable infrastructures margin at 5%
- Strong performance of concessions:
  - Revenues up 20%
  - EBITDA ~3x

# Infrastructures: Construction backlog March 2011

## Construction backlog (€m)

(€m)	31-Mar-10	31-Mar-11	Chg. vs. (%) 31-Mar-10
Civil works (Spain)	3,691	3,003	-19%
Civil works (Internat.)	1,445	2,444	69%
<b>Total Civil Works</b>	<b>5,136</b>	<b>5,447</b>	<b>6%</b>
Residential (Spain)	82	76	-7%
Residential (Internat.)	13	106	705%
<b>Total Residential</b>	<b>95</b>	<b>183</b>	<b>92%</b>
Non Residential (Spain)	951	962	1%
Non Residential (Internat.)	420	455	8%
<b>Non Residential</b>	<b>1,372</b>	<b>1,417</b>	<b>3%</b>
ANA Development (Spain)	33	1	-98%
ANA Development (Internat.)	37	25	-32%
<b>Total ANA Development</b>	<b>70</b>	<b>26</b>	<b>-63%</b>
<b>Other*</b>	<b>342</b>	<b>510</b>	<b>49%</b>
<b>TOTAL</b>	<b>7,015</b>	<b>7,582</b>	<b>8%</b>

## Construction backlog Mar 2011 By client type



- Civil works 72%
- Non residential 19%
- Residential 2%
- Other\* 7%

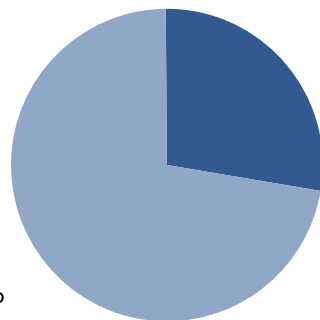
€7,582m

+6% increase in civil works backlog  
Domestic market decrease offset by 61% growth of international backlog

\*Note: Other includes construction auxiliary, engineering and other

# Infrastructures: Construction backlog

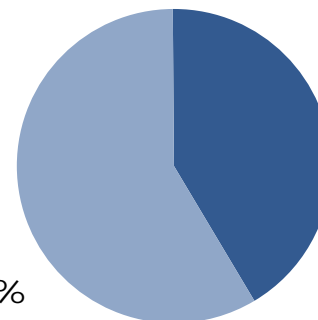
## Construction backlog Mar 2010



€7,015m

International  
28%

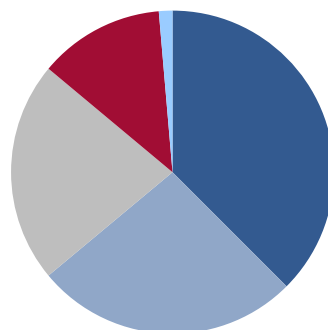
## Construction backlog Mar 2011



€7,582m

International  
41%

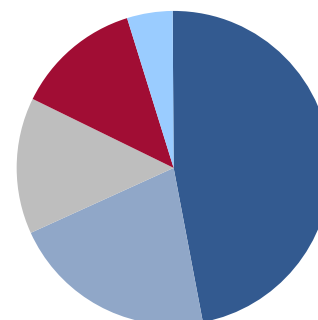
## International backlog Mar 2011 By geography



€3,133m

- Europe (38%)
- LatAm (26%)
- Canada (22%)
- Australia (12%)
- RoW (1%)

## Spanish backlog Mar 2011 By client



€4,449m

- Central Admin. (47%)
- Regional Gover. (21%)
- Group Companies (14%)
- Private (13%)
- Municipalities (5%)

# Infrastructures: Concessions



	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	11	3	1	1	1	5	<b>22</b>
EBITDA 1Q 2011 (€m)	11	0	0	0	2	5	<b>16<sup>1</sup></b>
Average life <sup>3</sup> (yrs)	31	31	30	30	20	30	<b>30</b>
Average consumed life <sup>3</sup> (yrs)	6	7	5	6	4	5	<b>6</b>
<b>Book value (€m)</b>	<b>1.079</b>	<b>52</b>	<b>49</b>	<b>15</b>	<b>24</b>	<b>195</b>	<b>1.476<sup>2</sup></b>

Book value as of March 2011: €1,476m  
(€256m equity and €1,220m net debt)

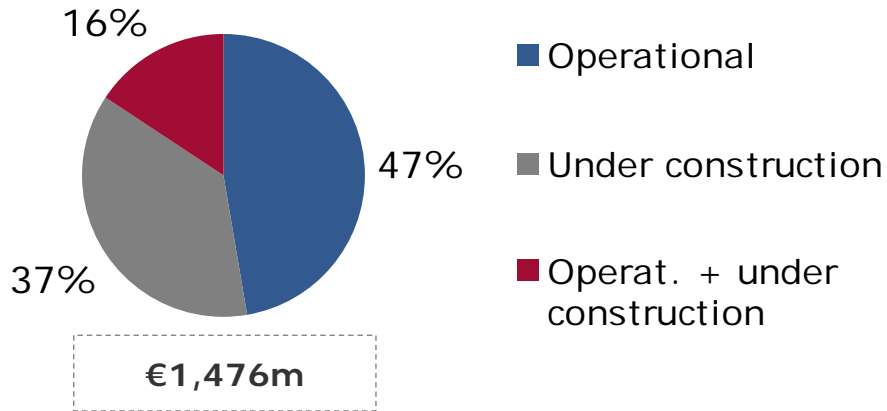
<sup>1</sup> Total EBITDA includes -€2m

<sup>2</sup> Total BV includes +€62m from SPV companies

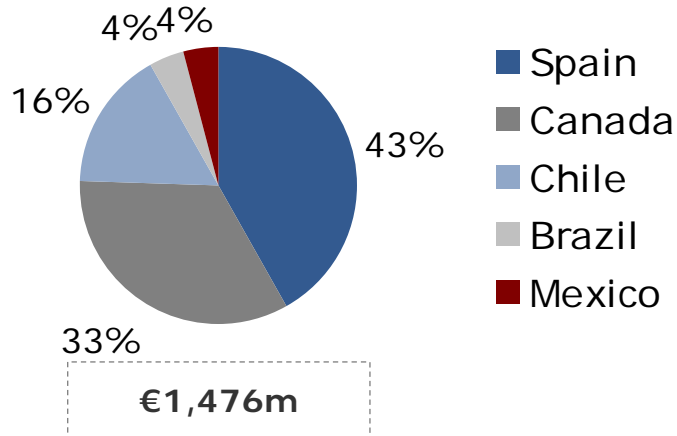
<sup>3</sup> Weighted average by book value (equity + net debt) excluding SPV companies

# Infrastructures: Concessions

Book value breakdown  
By status

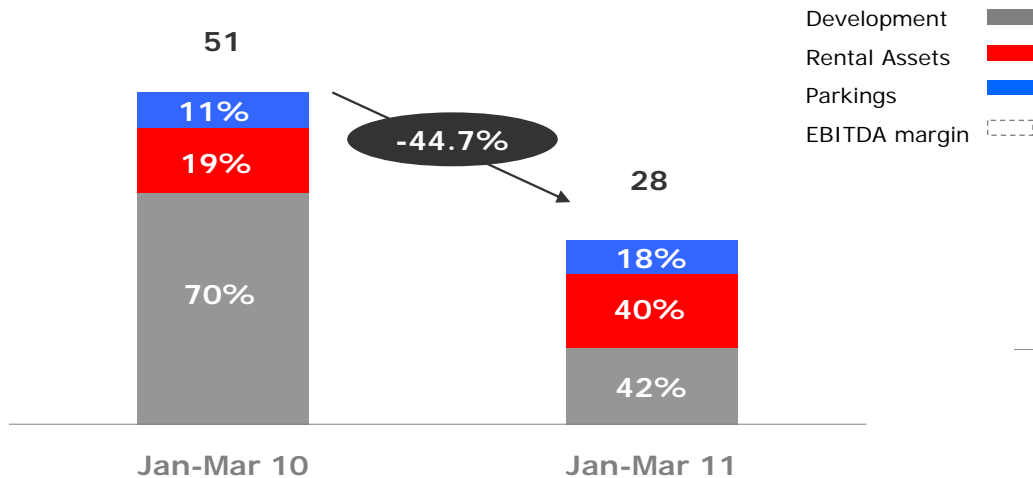


Book value breakdown  
By country

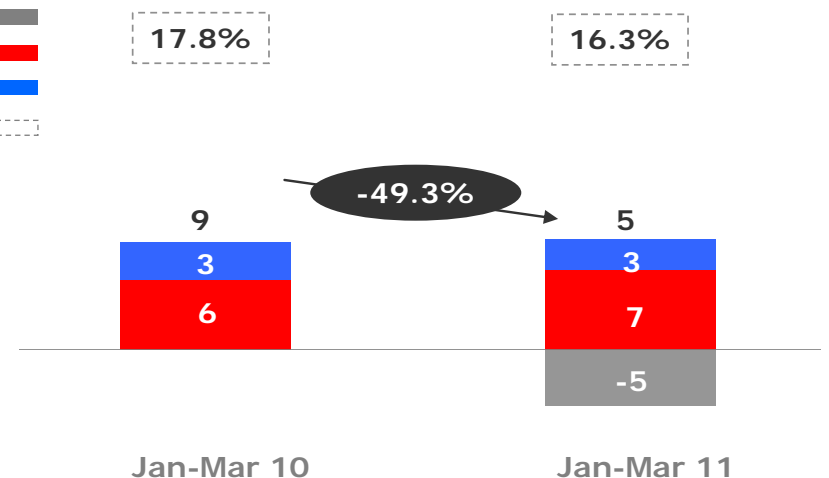


# Infrastructures: Real Estate

## Revenues (€m)

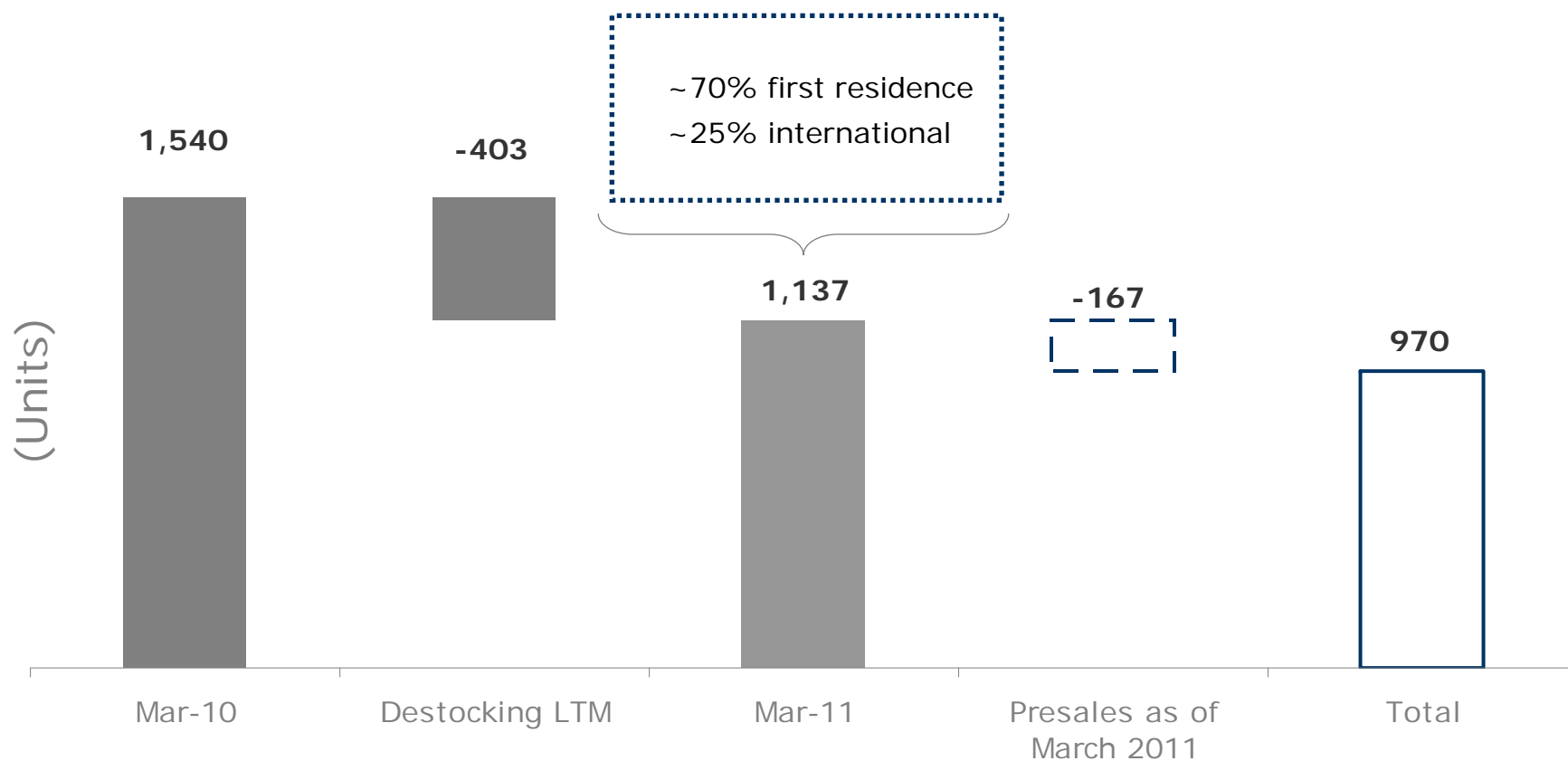


## EBITDA (€m)



- Lower revenues and EBITDA in the development business; mainly driven by a lower number of units sold
- Rental Business: revenues up +15% and EBITDA up +14% due to Cornellá Shopping mall rental
- Resilient parking business performance

# Real Estate: Destocking



Destocking on track  
26% reduction of housing stock during the LTM

# Water & Environment Services

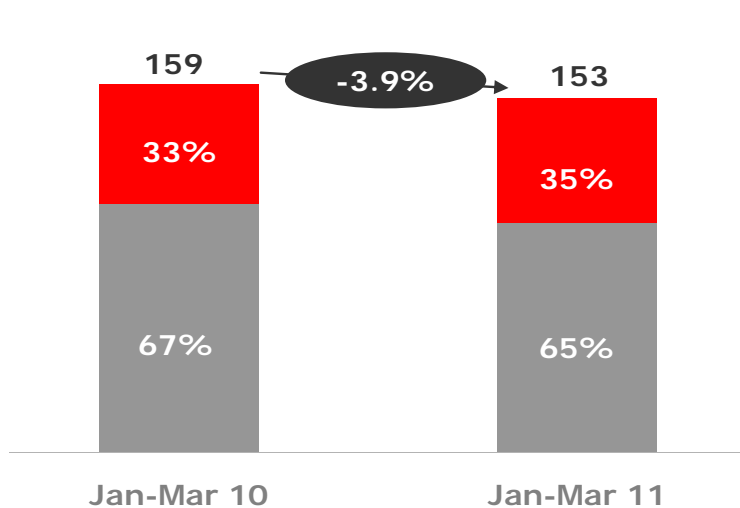
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## Water and Environmental Services

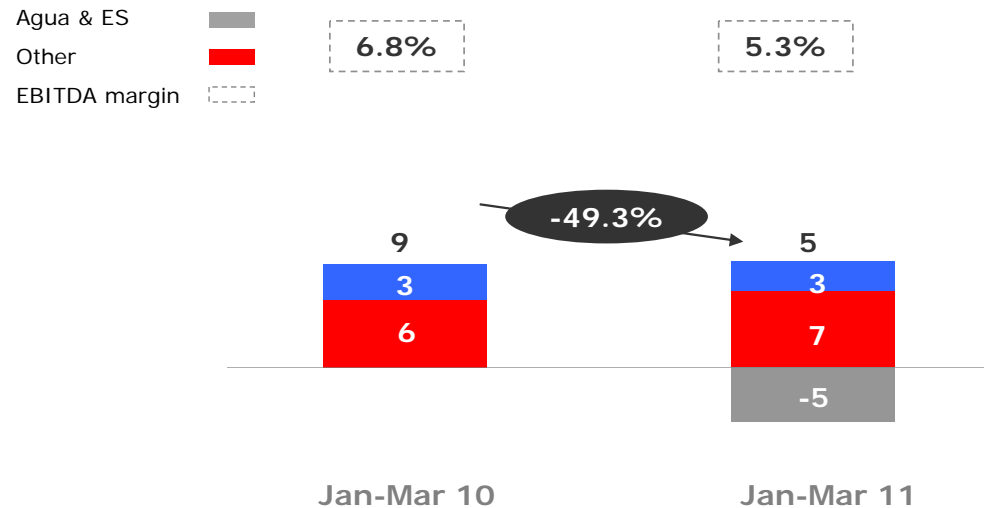


# Water & Environment Services: Key figures

## Revenues (€m)



## EBITDA (€m)



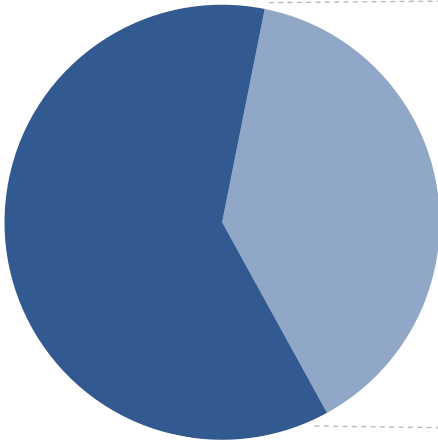
- Water business has shown lower volumes of international construction mainly due to delays in the degree of progress of awarded projects
- Margin pressure suffered by Facility Services

# Water & Environment Services

**Agua revenues breakdown**  
By geography

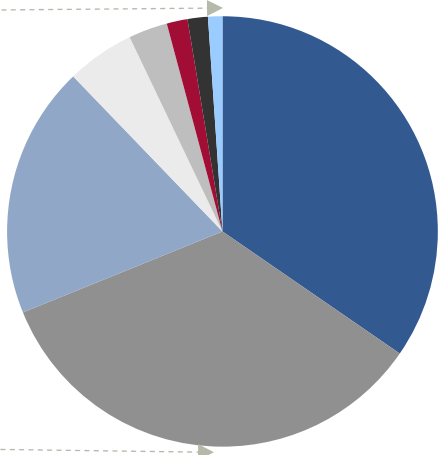
**International revenues breakdown**  
By geography

Spain 61%



International  
39%

€85m

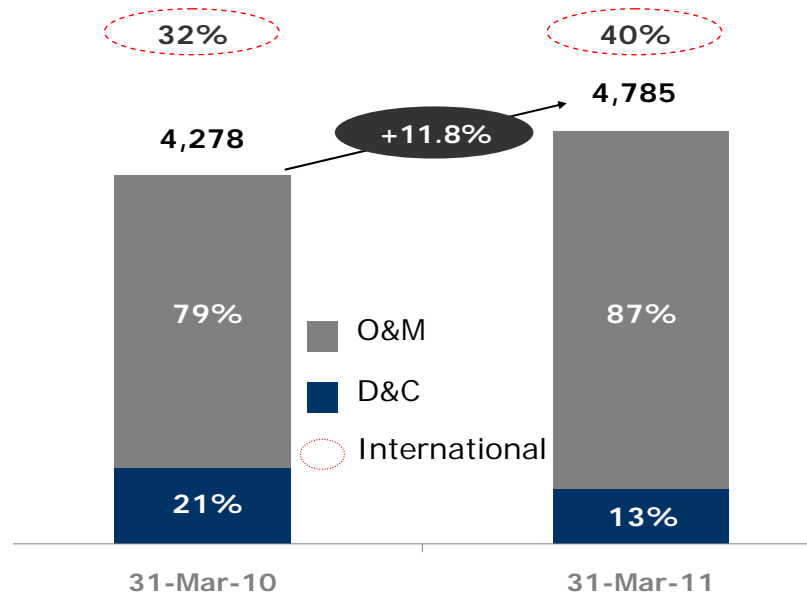


€33m

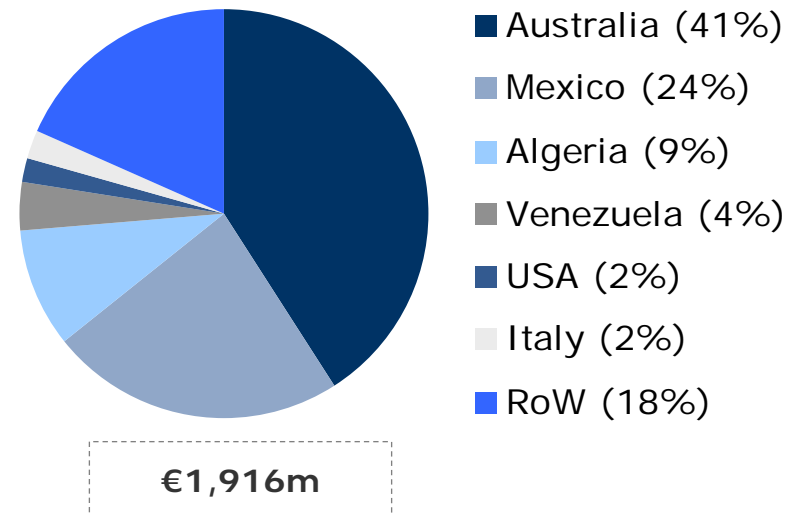
- Latam (35%)    ■ Australia (34%)
- Italy (19%)    ■ UK (5%)
- Algeria (3%)    ■ USA (2%)
- Portugal (1%)    ■ RoW (1%)

# Water backlog

Backlog breakdown (€m)  
By activity



Internat. backlog breakdown Mar 2011  
By geography



- Strengthened international presence:
  - Australia: Selected preferred bidder to design, build and operate (during a 35-year concession) a water treatment plant in Mundaring (February)
  - Chile: Selected to design, build, bring into service and operate (during 20-year concession) a seawater desalination plant in Atacama (May)

# Services and Other Business

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## Services



Logistic & Transport

Handling and other logistics

## Other Businesses



**BESTINVER**  
Asset Management



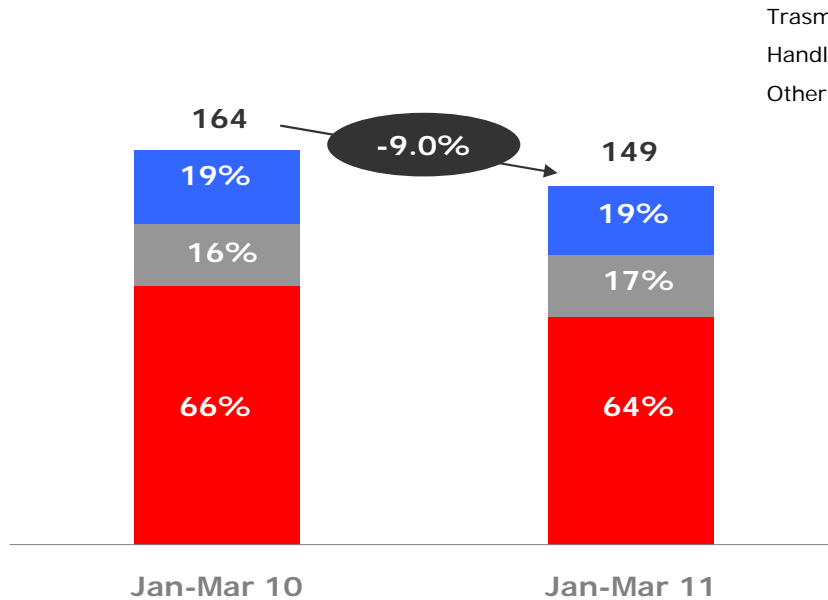
Media (GPD)



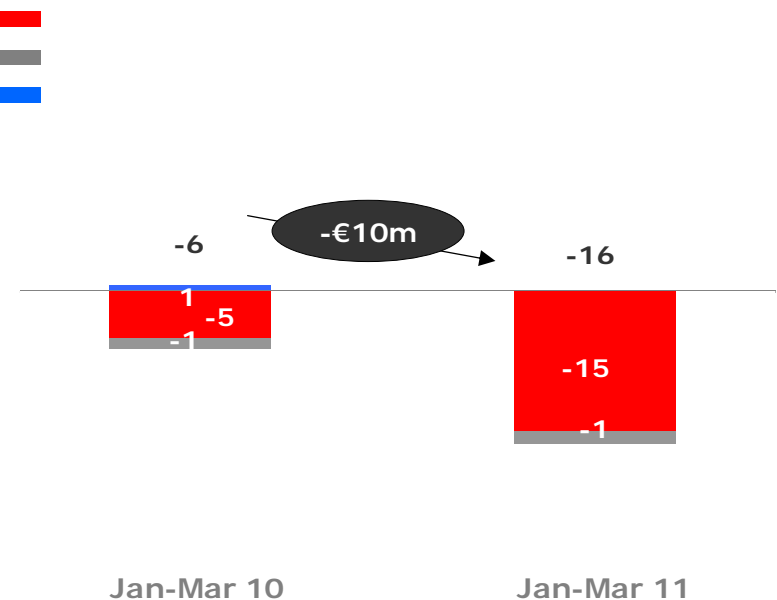
Winery

# Logistic & Transport Services: Key figures

## Revenues (€m)



## EBITDA (€m)

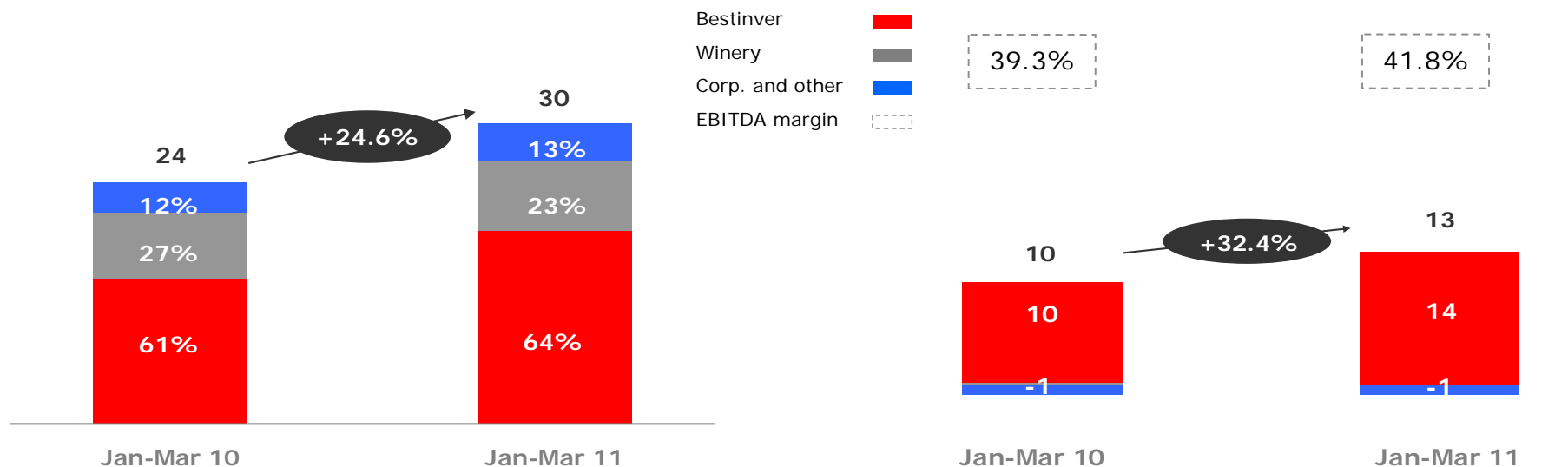


- Trasmediterránea affected by lower passenger volume in the Strait and higher oil prices

# Other Business: Key figures

## Revenues (€m)

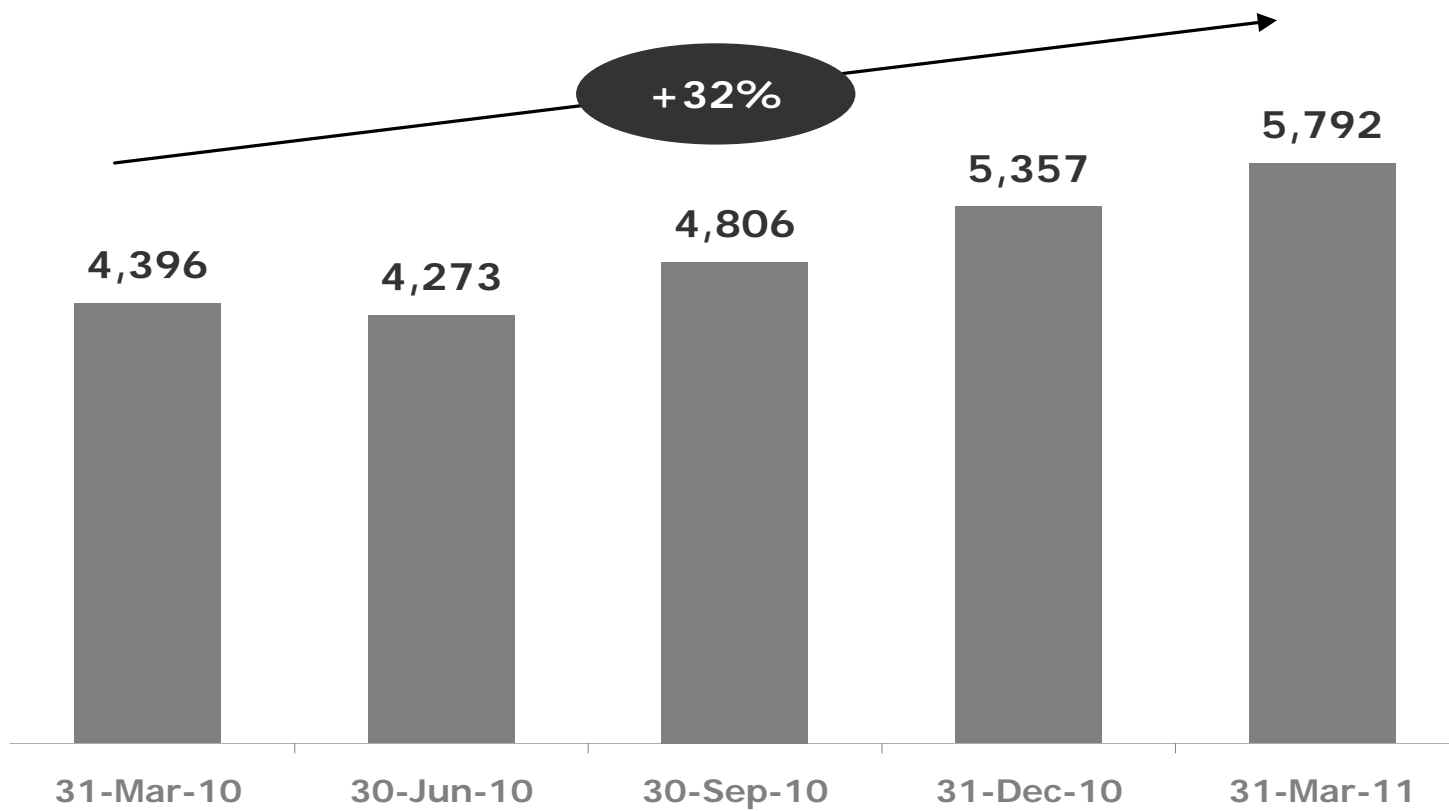
## EBITDA (€m)



- The asset fund manager Bestinver reached €5.8bn of assets under management and showed a strong performance in 1Q 2011:
  - Revenues up 33% to €19.5m
  - EBITDA up 33% to €14.7m

# Other Business: Bestinver

## Evolution of assets under management (€m)



## 4. Conclusions

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# Conclusions

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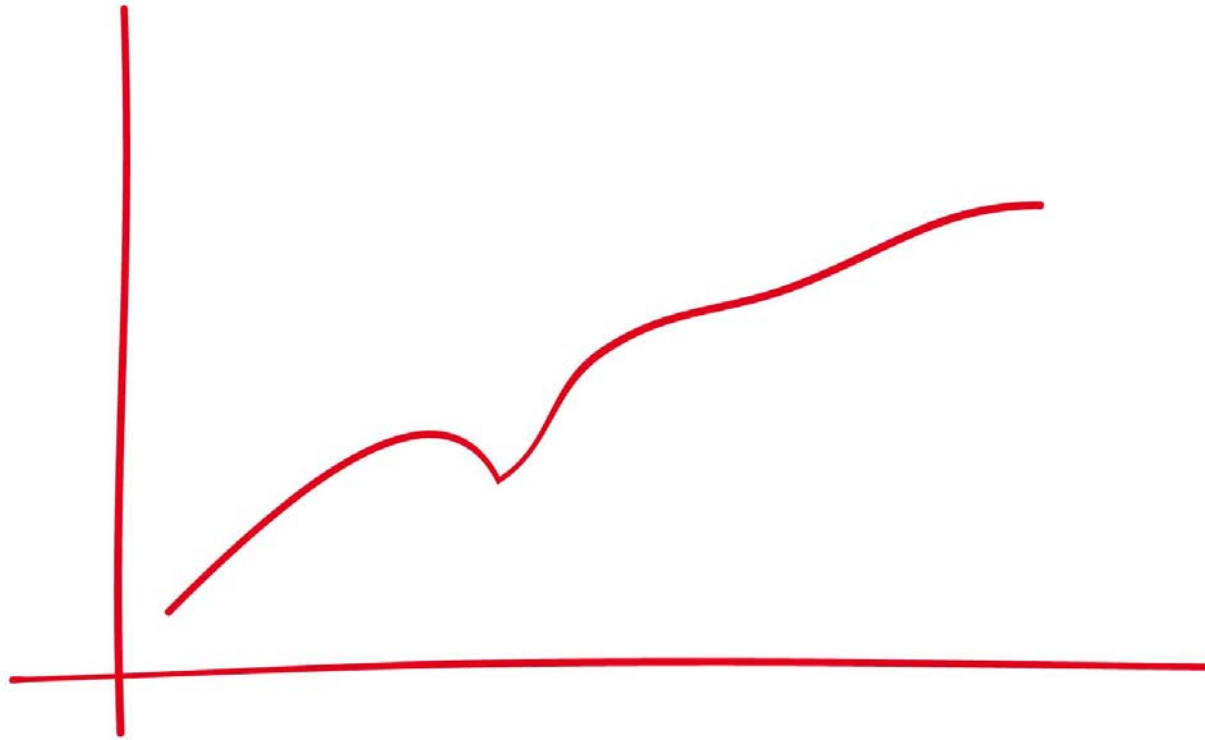
Sound set of results: EBITDA +12%, net profit +53%

Strong Energy EBITDA growth → ACCIONA leverages from Spanish pool price recovery

Strong growth of international construction backlog (+61%) in strategic countries

Execution of asset rotation strategy at attractive valuation and returns

Successful refinancing of the €1,575m bridge loan ahead of maturity



**1 Q 2 0 1 1**  
**JANUARY - MARCH**

12<sup>th</sup> May 2011