



Madrid, October 30, 2011

Dear Stakeholders,

MAXAM Corp. Holding decided in 2010 to support the ten principles of the Global Compact with respect to human rights, labor standards, protection of environment and anti-corruption and to advance those principles within our company.

We are today happy to confirm our continued support to the United Nations Global Compact and renew our ongoing commitment to the initiative and its ten principles in the areas of Human Rights, Labour, Environment and Anti-Corruption.

In this annual Communication on Progress we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations. We also commit to share this information with our stakeholders using our primary channels of communication.

As a holding company, MAXAM Corp Holding has the mission to set the foundations for a sustainable and socially-responsible society via the creation of dynamic, innovative and transparent initiatives, all while ensuring its own corporate practices fall in line with the principles and ethical culture nurtured by the UN Global Compact.

We have continued with the implementation and update of Corporate Policies. A special endeavor this year has been the upgrading of our communication channels (New website www.maxam.net, our new intranet MAXAM Place, etc.) as a basis for appropriate sharing of information with our stakeholders. During 2011 and onwards we will continue to assess risks, define new Corporate Policies and implement action plans for progressing with United Nations Global Compact principles.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "José Fernando Sánchez-Junco".

José Fernando Sánchez-Junco
Chairman & CEO

MaxamCorp Holding, S.L.

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