

SUSTAINABILITY REPORT 2011



sustainability report 2011

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<http://www.sostenibilidad.com/index.php/diccionario.html>

contents

04.
CHAIRMAN'S
STATEMENT

08.
COMPANY
PROFILE

18.
ACCIONA'S
COMMITMENT

30. a. corporate governance
40. b. people
74. c. innovation

88. d. environment
140. e. value circle
166. f. society

178. g. leadership,
stakeholders and
accountability

190.
ABOUT
THIS REPORT

196.
GRI
INDEX

218.
ASSURANCE
REPORT



JOSE MANUEL ENTRECANALES
CHAIRMAN & CEO

chairman's statement

Dear friends,

ACCIONA's Sustainability Report for 2011 continues to highlight our vocation for developing businesses focused on the basic needs of modern societies everywhere, such as eco-efficient infrastructures, renewable energies and water. In the current economic climate, it is important to reinforce ACCIONA'S commitment. There is a strong economic rationale for developing sustainable businesses: in addition to the profit motive, there is the more ambitious goal of developing long-

term value that can be shared with the communities in which we operate.

Submitting the Sustainability Report 2011 to the approval of the General Shareholders' Meeting, is a milestone in ACCIONA's history and a genuinely singular occurrence in the business community at large, and it has a very special significance. Not only because it expresses the position of ACCIONA's governing body in our Sustainability Policy, but also because it comes during a

severe worldwide economic downturn in which, more often than not, sustainability as a strategic vector for corporate development is being questioned. As a company that plans for the long-term, ACCIONA continues to believe that a business model based on sustainable development is the only way forward for future global economic growth.

Our Sustainability Master Plan 2015 (SMP 2015), aligned with our Strategic Business Plan, remains our main organizational

"This report underscores the Company's vocation for carrying out our business focused on the basic needs of today's society"

and operational tool for increasing our competitiveness. The plan sets objectives that allow us to better anticipate risk, take advantage of new opportunities and, when taken together, help differentiate us in this field from our competitors.

Innovation, in which we are investing 500 million euros over the 2010-2015 period, is one of the main pillars of the Sustainability Master Plan. In 2011, we completed the engineering design phase of the "HiPRWind" project that

will install a floating platform with an off-shore wind turbine in Spanish waters in 2013. At the same time, we put into operation the first experimental plant for wastewater treatment using advanced anaerobic nitrification. Finally, 13 new patents have been submitted for approval, exceeding our 2011 target.

In 2011, ACCIONA continued to extend its sustainability principles across the entire value chain and, especially, to its suppliers. As a result, we have approved

our "Ethical Principles for Suppliers, Contractors and Collaborators" and we are including a number of "Ethical Clauses" in our Tender Guidelines and Conditions. We also introduced a "Suppliers' Campus" and have used it as a launch-pad for the first sustainability training courses as part of the Training Pack aimed at our supply chain.

Regarding our commitment to society, ACCIONA remains at the leading-edge of the application of effective social policies aimed >>

"For ACCIONA, there is a clear relationship between major global phenomena (e.g. climate change and scarce natural resources) and our Company's strategic objectives"

>> at promoting gender equality across the Company. In 2011 we made good progress: in Spain 98.37% of the workforce is covered by gender equality plans, and differently-abled people account for 2.63% of our staff.

In addition, in 2011 ACCIONA's total social contribution amounted to the equivalent of 4.06% of our annual dividend. One of the most relevant initiatives is the "Light in the Home" Project, in Peru's Cajamarca province. The project takes renewables-based basic electricity services to 2,500 households in underprivileged communities (the project has been recognized with the "Empresa Solidaria 2011" [Business

Solidarity] Award, organized by the Codespa Foundation); and its extension through the "Light in the Community" project which sets out to bring renewables-based power to 40 rural communities in the same area of Peru.

In the sphere of Corporate Governance, ACCIONA made good progress in its quest for gender balance in the Company's Board of Directors. We also updated our Code of Conduct, bringing it in line with new legal requirements, and subscribed to the Good Tax Practices Code in an effort to complement our existing control, prevention and compliance systems.

ACCIONA's corporate commitment also extends to the environment. In 2011, the Company reduced its emissions (19%) and energy consumption (28%) compared to the previous year. Reused and recycled water accounted for 20% of the Company's overall water consumption. We rolled out the "Sustainable Mobility Plan", aimed at measuring the emissions that our employees and suppliers generate through commuting, business trips, etc. Finally, we set up an internal " Biodiversity Unit", an industry first, dedicated to environmental conservation and improvement.

In 2011, the Company's efforts were acknowledged with a number of awards. For example, ACCIONA renewed, for the fifth consecutive year, its presence in the Dow Jones Sustainability Index and joined the FTSE4Good Index. Similarly, we joined the Carbon Performance Leadership Index (CPLI) Europe 300, compiled by the Carbon Disclosure Project, all of which come as recognition and support for our business model and sustainability policy.

But there is still a long way to go. For ACCIONA, sustainability is not a destination, but rather a way of doing things subject

to constant renewal. It is a particular way of understanding and managing our business activities and our relationship with the community, based on a long-term vision and set of values. For ACCIONA there is no doubt that today's main global phenomena – climate change, the scarcity of natural resources, population growth and urbanization – are linked to the Company's strategic businesses, the solutions we provide and our ambition to achieve a more sustainable business model and society.

It is the close relationship between our business activities and the problems

facing the world today that legitimizes our work and gives it its purpose.

The greatest challenges our organization probably faces over the next few years is the design of a more versatile structure and the introduction of more efficient knowledge-management systems to allow our sustainability principles to permeate every level of our Company and nourish the talent of our professionals. These principles will become the key distinguishing feature of our corporate culture, and the cornerstone of our strategic competitive advantage. That is our goal and we pledge to make every effort to achieve it. ■

Company profile

Company profile

Sustainability creates value

ACCIONA is a leading Spanish company listed on the Ibex-35 stock market index. The Company operates in infrastructure, energy, water and services on the five continents, and uses a two-pronged strategy focused

on sustainability and well-being, in support of economic growth, ecological balance and social progress. ACCIONA has a workforce of around 30,000 and obtained sales of 6.646 billion euros in 2011.

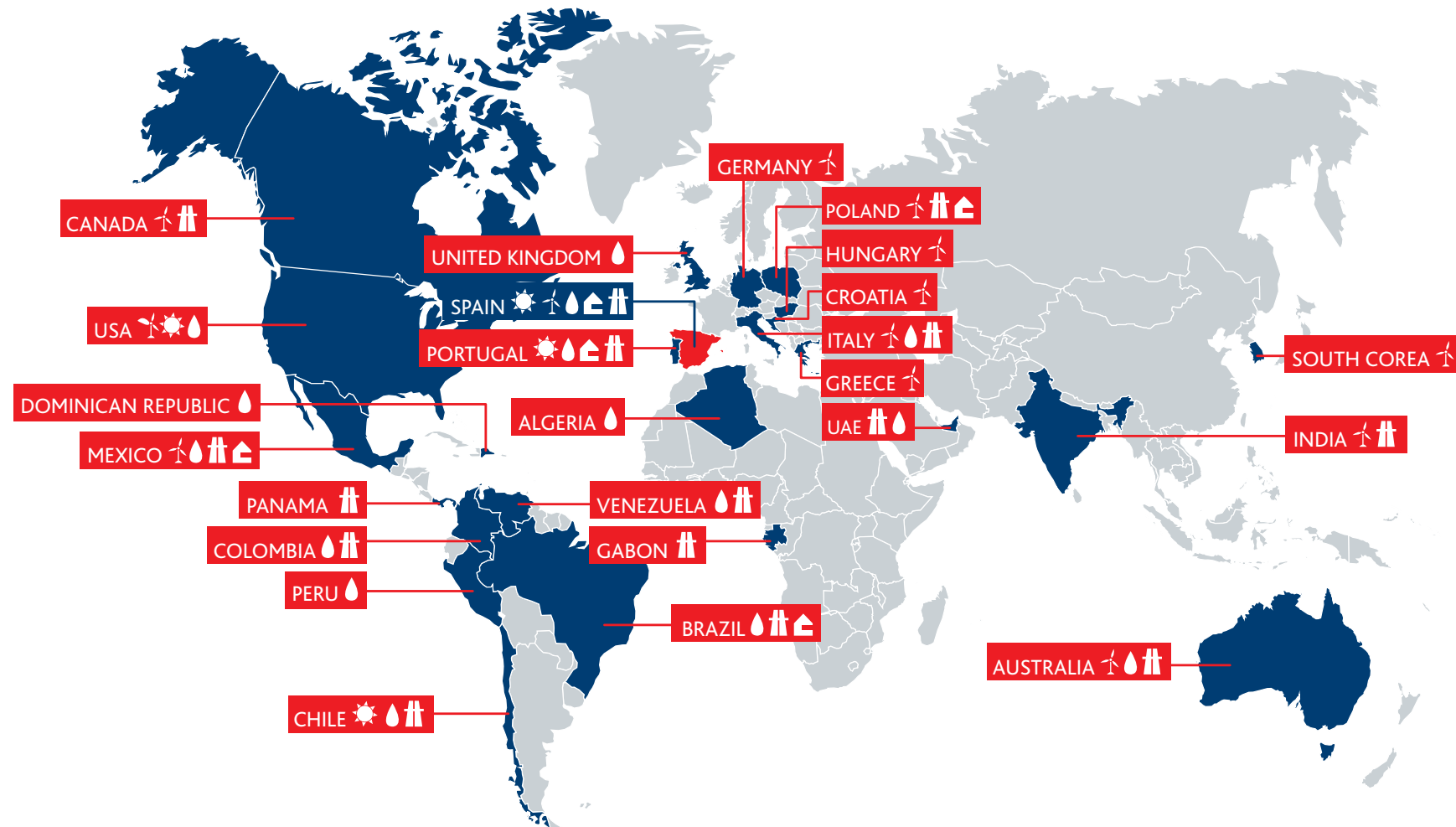
“Our **VISION** is to face the challenge of achieving sustainable development in all of our business areas so that the generations of today and tomorrow will have a better life”

“Our **MISSION** is to be leaders in building, developing and managing infrastructure, energy and services and to contribute actively to social wellbeing, sustainable development and value creation for our stakeholders”

ACCIONA's key figures

///// ECONOMIC, ENVIRONMENTAL AND SOCIAL PERFORMANCE INDICATORS		
	2010	2011
ECONOMIC PERFORMANCE		
Sales (million euros)	6,263	6,646
EBITDA (million euros)	1,211	1,312
EBT (million euros)	240	224
Net profit (million euros)	167	202
Total Investment (million euros)	986	989
Investment in Innovation (million euros)	88.1	93.6
% investment intensity (Expenditure on R&D and innovation/sales)	1.41	1.41
Backlog of innovation projects	54	163
Patents	67	78
% of activity with ISO 9001 certification	86	88
ENVIRONMENTAL PERFORMANCE		
Emissions generated (million metric tons of CO ₂)	1.06	0.86
Emissions avoided (million metric tons of CO ₂)	11.41	11.7
Carbon intensity (tCO ₂ /sales)	0.17	0.13
Energy consumption ratio (TJ/sales)	2.50	1.69
Water footprint: net positive contribution (Hm ³)	236	405
% water recycled/reused with respect to total amount of water consumed	10.21	20
Environmental expenditure and investment (millions of euros)	12	69
% of activity with ISO 14001 certification	83	86
SOCIAL PERFORMANCE		
Average workforce at year-end	31,687	31,859
Average no. training hours per employee per year	16	20
Differently-abled people in the workforce in Spain (%)	2.48	2.63
% workforce in Spain covered by equality plans	90.79	98.37
Frequency Rate	33.39	28.59
% suppliers self-assessed on sustainability as a % of total suppliers selected for assessment	36.26	36.66
% overall customer satisfaction rate	84.9	85.5
% dividend contribution to Social Action	3.60	4.06
Sustainability workshop: No. of students trained (school year)	11,737	10,659

ACCIONA's presence worldwide



Permanent presence and/or ongoing projects carried out by Infrastructure, Agua, Energy and Real Estate.

WIND ENERGY SOLAR ENERGY INFRASTRUCTURE WATER REAL ESTATE

ACCIONA's businesses

INFRASTRUCTURE

ACCIONA Infrastructure operates in two main business areas: civil engineering and building. This division's operations involve all areas of construction, from engineering to project execution and subsequent maintenance. The Company also has several specialized units such as metal structures workshops, machinery pool, an infrastructure maintenance area, and installation and engineering divisions. ACCIONA Concessions

manages infrastructure transport concessions, including highways, toll roads, railway lines and ports, as well as social infrastructure, such as hospital and school services concessions, in Spain and in other countries. ACCIONA Infrastructure approaches each initiative with consideration for environmental, social and economic factors. It also uses cutting-edge technology to develop and apply the most advanced materials and the most sustainable construction processes.

///// KEY FIGURES			
		2010	2011
Sales (million euros)	Construction and Engineering	3,007	3,410
	Concessions	114	112
Infrastructure backlog (million euros)		7,258	6,497
Construction backlog in Spain (million euros)		4,480	3,818
Construction backlog outside Spain (million euros)		2,778	2,679

ENERGY

ACCIONA Energy, which has more than 20 years of experience, operates globally in the field of renewable energy. It is one of the leading developers and operators of wind farms worldwide and it designs and manufactures wind turbine generators using proprietary technology developed by ACCIONA Windpower. The Company also has assets which use other clean technologies, including solar thermal, photovoltaic, hydro, biomass, biofuel, and cogeneration.

Through its subsidiary ACCIONA Green Energy, ACCIONA Energy sells renewable electricity to large clients. The Company also supplies charging infrastructure for electric vehicles.

///// KEY FIGURES			
		2010	2011
Sales (million euros)	Power generation	1,307	1,522
	Industrial, development and others	190	128
Total installed wind capacity (MW)		6,270	6,921
Total installed capacity (MW)		7,587	8,211
Total wind output (GWh)		14,648	14,810
Total output (GWh)		18,574	17,749

REAL ESTATE

ACCIONA Real Estate develops and manages real estate. This company develops homes, and it develops and manages rental properties (offices, shopping centres, hotels and university apartments). All ACCIONA Real Estate projects are in line with eco-efficiency standards which focus on energy saving, rational water consumption, improvements in habitability and sustainable design.

////// KEY FIGURES

		2010	2011
Sales (million euros)	Development	139	52
	Rental	42	42
	Car parks	23	10
Housing stock		1,177	961

WATER AND ENVIRONMENTAL SERVICES

This business line includes a range of services related to end-to-end water management, street cleaning, security, and maintenance of installations and green areas for the public and private sectors. These services are provided through ACCIONA Agua, ACCIONA Environment, ACCIONA Urban Services, ACCIONA Facility Services and ACCIONA Security Systems.

ACCIONA Agua provides the following services: water treatment; design,

construction and operation of drinking water plants, wastewater treatment plants, tertiary treatment of wastewater for reuse, and reverse osmosis desalination (both seawater and brackish water). It provides end-to-end water services for cities, including management of reservoirs and the water distribution network; treatment, distribution and supply of drinking water; management of water supply and sewer networks; and ancillary services. ACCIONA Agua currently operates on five continents, supplying water to 50 million people.

////// KEY FIGURES

		2010	2011
Sales (million euros)	Water and the Environment	519	469
	Others	213	229
Total water backlog (million euros)		4,812	4,783
Design and construction (million euros)		640	666
Operation and maintenance (million euros)		4,171	4,117

LOGISTIC AND TRANSPORT SERVICES

ACCIONA Logistics & Transport Services operates in passenger and goods transport through the following specialized companies: ACCIONA Trasmediterranea is the principal passenger and freight shipping company in Spain, and one of the biggest in Europe; ACCIONA Airport Services is specialized in airport management and handling; ACCIONA Logistics provides goods distribution and storage services; ACCIONA Rail Services provides railway transport of cargo; and ACCIONA Forwarding offers tailored logistics solutions.

///// KEY FIGURES			
		2010	2011
Sales (million euros)	Trasmediterranea	518	457
	Handling	133	144
	Others	126	113
No. of passengers		3,090,398	2,643,497
Cargo handled (linear meters)		5,797,608	5,361,484
No. of Vehicles		721,770	621,193

OTHER BUSINESSES

ACCIONA also operates in other sectors, providing fund management and brokerage services through Bestinver, producing top-quality wines through Hijos de Antonio Barceló, and designing and developing expositions, museums and shows through GPD (General de Producciones y Diseño).

///// KEY FIGURES			
		2010	2011
Sales (million euros)	Bestinver	66	78
	Hijos de Antonio Barceló	40	40
	Corporate and Others	13	18
Assets under management at Bestinver (million euros)		5,357	5,240

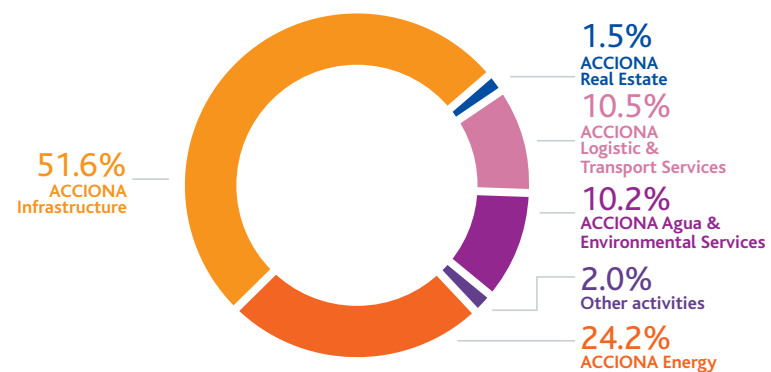
The 2011 Annual Report includes a more detailed look at all of ACCIONA's activities, by business division.

ACCIONA's principal customers in 2011 were:

///// KEY FIGURES	
CUSTOMERS	ACCIONA PRODUCTS / SERVICES
Network operators	Electricity from renewable energy sources
Large industrial and services customers (Acciona Green)	
Electric utilities	Wind turbine generators
Petronor	Biofuel
Car park operators	Installation of smart charging stations for electric vehicles
Shopping center managers	
Public administrations (city and regional governments)	
Industrial and services customers	Energy efficiency consultants
City and regional governments, large private sector customers	Design, construction, assembly, start-up, operation of drinking water and wastewater treatment plants, and brackish water and seawater desalination plants. Operation of drinking water laboratories. Management of drinking water supply services.
General public	Eco-efficient homes
Passengers, users of cargo transport services	Maritime transport services
Public administrations and large private companies	Park and garden maintenance
City councils	MSW collection and treatment
Mass market, projects under special contracts, hospitality	Bodegas Hijos de Antonio Barceló products
Public administrations	Concession services
Public administrations, PPPs	Infrastructure
Airlines and handling agents Airport operators	Handling and jetway services
Food, media and construction sector customers	Logistics services
Large industrial and services customers	Cleaning, maintenance, security services; help desk

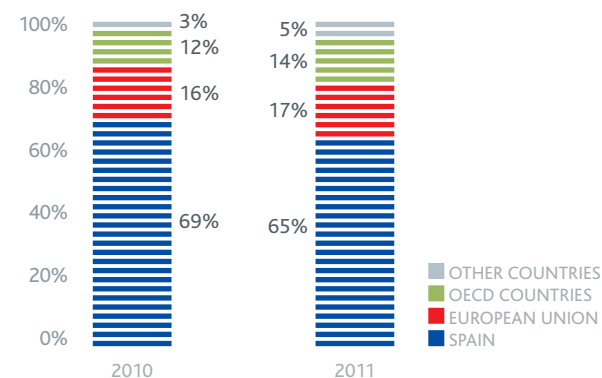
Key figures in 2011

Breakdown of total sales, by business (%)

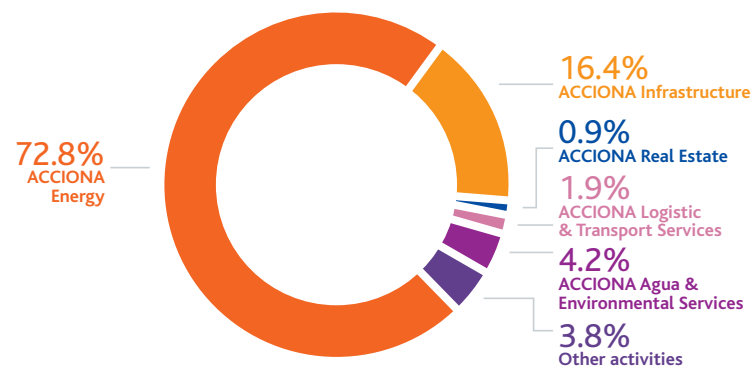


Note: Contributions to sales are calculated before consolidation adjustments.

Sales by geographic area



Breakdown of total EBITDA, by business (%)



ACCIONA'S commitment

- a. corporate governance
- b. people
- c. innovation
- d. environment
- e. value circle
- f. society
- g. leadership, stakeholders
and accountability

A strategy for new challenges

Opportunities and challenges that define success in sustainable business

WHERE ARE THE COMPLEXITY AND DEMANDS OF THE NEW SCENARIOS NOTED?

The ACCIONA Sustainability Master Plan was born directly linked to the vision and mission of the Company in line with the strategic business priorities of ACCIONA.

During the current decade, we confront different scenarios but all require innovative strategies, capable of understanding the great forces in play, their interrelationships, their effect on business, and the implications for achieving sustainable development.

ACCIONA has consolidated its position among advanced companies in the area of sustainable practices; nevertheless, there are rapid advances in the area, with more sophisticated practices in different areas of business. On the other hand, customers, regulators, and society continue following these changes, adopting requirements each time more complex.

These changes locate sustainable practices within the ambit of the strategic capacities of ACCIONA and the subject matter of the Sustainability Master Plan is considered relevant to the competitiveness of the Company.

For this reason, during 2011, the Sustainability Committee and the Company's management team approved the measures set out in the Sustainability Master Plan as structural, reaching all its operations throughout the world. These considerations refer both to the level of ambition of the contents of the Plan as well as the speed and effectiveness of their implementation.

ACCIONA adopted responsibility for mitigating the new risks, but also to respond with success to the new opportunities arising from the challenges of sustainable development.

OPPORTUNITIES FOR SUSTAINABLE COMPANIES

Tendencies in sustainability over the next decades will be marked by the growth in population and a greater demand for energy and natural resources associated not only with this increase, but also a greater need per person.

It is envisaged that in 2035, the population of the world will reach 8.500 billion people, assuming an average annual increase of 0.9%. The population of developing countries, which will produce the greater part of world growth, will

demand access to the basic goods and services such as energy and infrastructure, now enjoyed by industrialized countries.

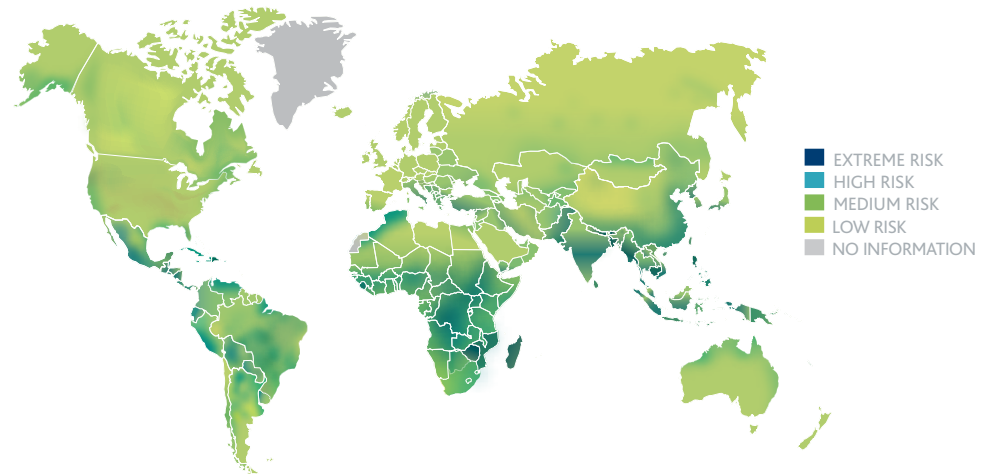
Large companies must assume this fact and transform it into a business opportunity. ACCIONA makes these challenges its mission, and taking as a base its strategic business, has developed solutions that make more sustainable its activity and the world surrounding it.

Cleaner and more accessible energy

The demand for primary energy will increase incessantly over the next decades. The predictions of the International Energy Agency (IEA) suggest that this increase will be 1.6% annually in the period 2008-2035. The increase in the demand for energy, in line with the increase in population, will be especially intense in developing countries and will accentuate the pressure of population on the ecosystems of the planet, something whose best evidence is climate change.

Although some countries have already begun to take preventive measures in the face of climate change, companies will be those that will have to take the initiative in this aspect. To act early, faced with climate change, will imply a competitive advantage. Companies that currently have the best green products on offer will have greater possibility of success in markets all the time more exacting in the demand for sustainable energy solutions.

Index of vulnerability to climate change



///// RANKING					
	Country	Category		Country	Category
1	Haiti	Extreme	6	Cambodia	Extreme
2	Bangladesh	Extreme	7	Mozambique	Extreme
3	Zimbabwe	Extreme	8	DR of Congo	Extreme
4	Sierra Leona	Extreme	9	Malawi	Extreme
5	Madagascar	Extreme	10	The Philippines	Extreme

Source: Maplecroft, (2012).
The Climate Change and Environmental Risk Atlas.

Infrastructure to sustain growth

The United Nations estimates that more than two thirds of the world population will live in cities. The strong growth in population, together with the “urbanization” phenomenon will carry with it a necessary development in infrastructure intended to satisfy the demand for goods and services. Infrastructure, a key piece in human well-being, must

be developed parallel to the growth in population if a standard of life similar to that enjoyed now is to be maintained.

The OECD estimates that from now to 2030, simply in the telecommunications, railways, highways, electricity, and water sectors, an annual investment of 2.5% of world GDP will be necessary. The challenge will be in efficiently constructing infrastructure with greater durability,

respecting the environment, and making rational use of available natural resources.

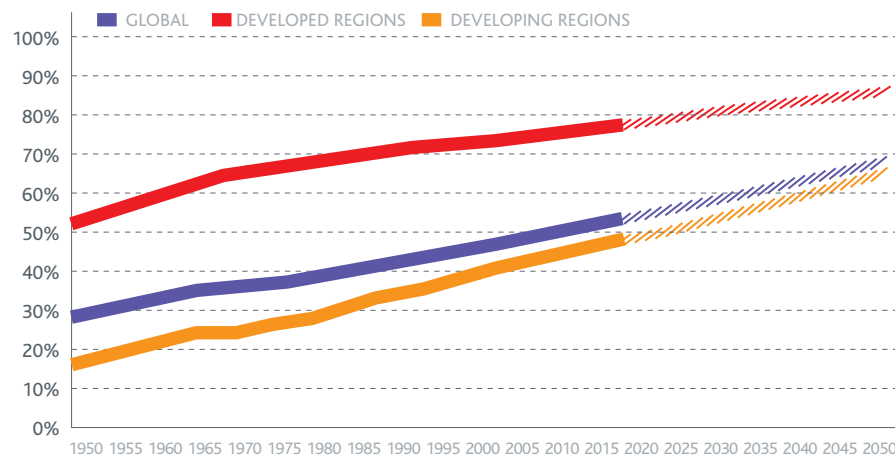
Water for human development

Access to water is now considered as a human right recognized by the United Nations and to guarantee its universal access is also one of the Millennium Development Goals. Among the priorities of international organizations to guarantee human development is to facilitate access of the population to quality water resources. The United

Nations estimates that currently, one out of every six inhabitants of the planet does not have access to drinking water.

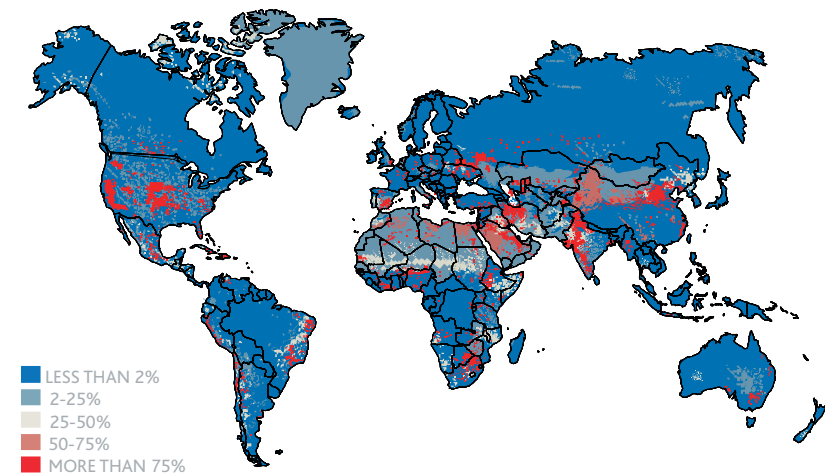
The increase in population, climate change, geopolitical tensions, growing demand for food, and many other factors are accentuating the problem of access by the population to water resources. Efficiency in the use of water resources and the development of infrastructure to ensure universal access to water are some of the challenges faced by companies that carry on business in this crucial sector.

Predicted evolution in the urban population percentage



Source: United Nations, Department of Economic and Social Affairs, Population Division. (2009).

Probabilities of water shortage in 2030



Source: Global Water Risk Index.

CHALLENGES FOR RESPONSIBLE COMPANIES

Globalization, digital connectivity, the increase in consumption, social inequality, climate change, ecological deterioration, good governance, and corruption stand as a challenge for modern companies, challenges that will become more pressing in the future. This decade and those following will be those of great change and companies must adapt themselves and take advantage of the opportunities arising from these changes.

The challenges for companies that want to be sustainable will become more obvious in the years to come. To put in place measures to deal with these challenges will be the key for sustainable companies. The vision and values of ACCIONA, viewed over the long run, and the Sustainability Master Plan, in the medium term, will drive our business spirit. All these challenges are interrelated and cannot be dealt with without taking into account some or others of them with a global vision that integrates associated processes.

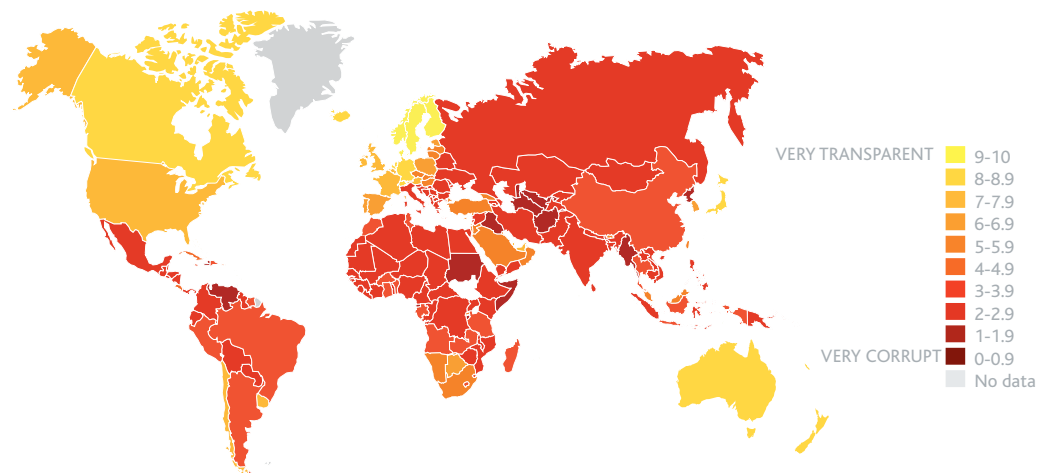
Ethics and integrity in the business world

Corruption affects all ambits of society including politics, public contracting, the private sector, poverty, and education. To prosper, large companies need markets with a solid and reliable legal environment to be able to carry out their activities with confidence.

To solve the problem of corruption is a matter that affects all actors in society.

Companies in the private sector have and will have great responsibility in combating this phenomenon but at the same time, have very effective means to do so. Six out of every ten people think that corruption has increased in the last three years, according to information from the NGO Transparency International. This fact makes it necessary to take, urgently, decisive and effective action to put a stop to this blight.

Index of the perception of corruption



Source: Transparency International

The involvement of the private sector is necessary and indispensable to reduce social inequality

Reduce social inequality

There still exists much social inequality in the world. Billions of people don't have access to electricity, billions do not have access to potable water, and many survive on less than 1.25 dollars per day, an amount estimated to be the threshold of poverty.

Although poverty has been significantly reduced in the last two decades (in 1990 more than 1.9 billion people had less than 1.25 dollars per day while in 2008 this figure was reduced to something less than 1.3 billion, according to information from the World Bank), although much remains to be done.

To reduce the incidence of poverty, to guarantee access to basic services such as water and electricity, to clearly reduce social inequality, are priorities for the international community. The involvement of the private sector is indispensable to achieve these objectives.

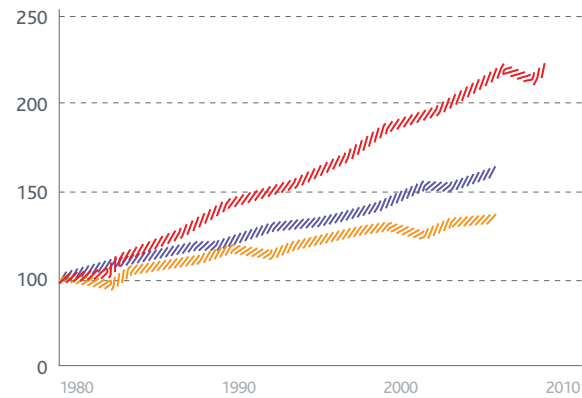
To minimize the environmental footprint

The growth of population, linked to a greater consumption of natural resources, will intensify human impact on the environment. One of the best examples of this impact is climate change, intrinsically linked to the greenhouse effect of gas emissions although there are other impacts on bio-diversity, water resources, and natural resources, whose scarcity has notably been accentuated in the last few decades.

All companies, independently of their business sector, are exposed to an elevated volatility in the price of energy, especially related to fossil fuels. Companies that best know how to adapt to the challenges that entail improving their productivity more intensively, particularly to be more efficient in the use of energy and natural resources or that use a larger proportion of alternative or renewable energy will acquire competitive advantages that will make them sustainable over the long run.

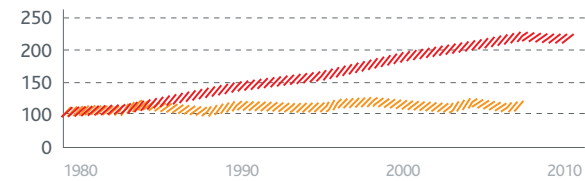
Evolution of GDP, productivity, and consumption of materials in OECD countries 1980-2010

Index
1980=100

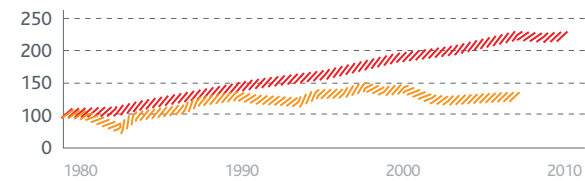


■ GDP
■ PRODUCTIVITY
■ CONSUMPTION OF MATERIALS

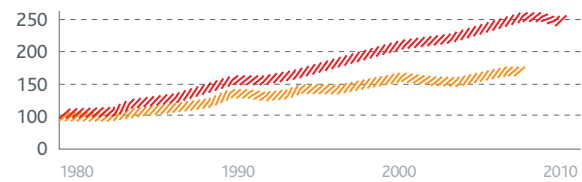
Food and other crops



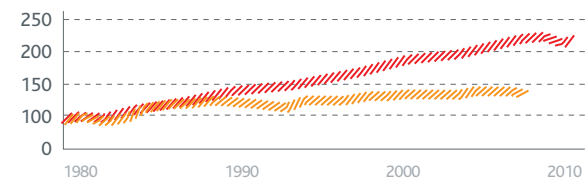
Metals



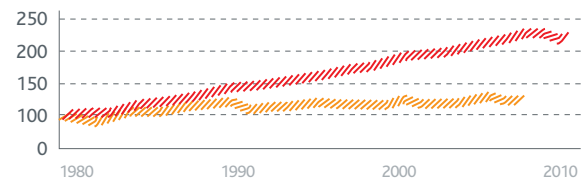
Construction minerals



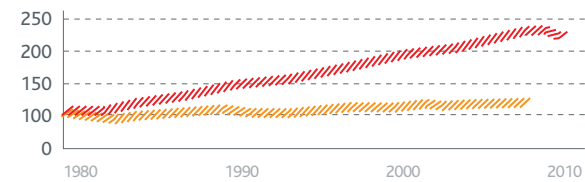
Industrial minerals



Wood



Fossil fuels



Source: OECD. <http://www.oecd.org/dataoecd/55/12/40464014.pdf>

ACCIONA'S RESPONSE: THE SUSTAINABILITY MASTER PLAN 2010-2015

The foregoing considerations have lead ACCIONA to suggest a review of the commitments in 2011 and to extend the scope and time horizons of the Sustainability Master Plan (SMP) to 2015.

The road map encompassing all the activities and initiatives related to sustainability in ACCIONA has demonstrated its being a useful tool to catalyse forces and produce new competitive capacity. The updating and review of its scope has extended the strategic commitment of ACCIONA, with more ambitious goals up to 2015.

Two principles have guided the work of reformulating the Sustainability Master Plan and extending its horizon to 2015: greater closeness and linkage to business and extending the creation of competencies and capabilities focused on sustainable development.

The 2015 SMP is structured in nine working areas: Innovation, Environment, Society, People, Value Circle, Corporate Governance, Dialog with Stakeholders, Dissemination and Leadership, and Accountability. All these have a main guideline that leans towards various objectives that are made measurable. Among these we emphasize the following:



Innovation

Technological and operational innovation in our projects, are the pillars of our competitiveness.

- Invest 500M€ in R&D for the period 2010-2015.
- Double the patents portfolio (baseline 2009: 52 patents).
- Identify technological and business opportunities capable of enhancing existing business and help them stay ahead of the field in their respective sectors.

Environment

The environmental variable has become integrated into decision making and in business operations. The key objective is to reduce the environmental impact.

- 15% reduction in CO₂ emissions generated/revenues (baseline 2009).
- Improve the environmental efficiency ratio (baseline 2009):
 - 15% in energy consumption/revenues.
 - 7% in water consumption/revenues.
- Bring within reach of our carbon footprint the footprint of our suppliers with 100,000€ a year's worth of business with ACCIONA, bringing it down by 2% a year.
- Set in motion the Sustainable Mobility Plan — for business trips, employee trips, and logistics chain — to reduce by 10% CO₂ emissions (base 2011).

The Sustainability Master Plan is structured in nine working areas

ACCIONA wants to evaluate the social impact of all its international projects: Infrastructure, Energy, and Water

Society

Social contribution and commitment to the progress of the communities in which the Company operates is based not only on economic impact but also on an early evaluation of its social impact.

- Introduce a social impact evaluation model in all international projects for water, infrastructure and energy.
- Annual social contribution equivalent to 5% of the dividend.
- In Fundame (ACCIONA Microenergy Foundation): replicate the energy project in other countries.

People

ACCIONA always makes the outmost effort to look out for its people, and provides a safe, healthy and discrimination-free working environment with a long-term view of attracting and fostering talent.

- Reduce by 20% the ratio of fatalities within a period of three years (base2011).
- Extend an equal-opportunities and non-discrimination policy in ACCIONA companies worldwide.
- Introduce sustainability-linked variable remuneration for all ACCIONA Top 300 directors.
- Incorporate 3% differently-abled people.

- Set up a single Occupational Health & Safety model in 90% of countries, based on the international OHSAS 18001 standard.

Value Circle

The concept and commitment to sustainability is extended to all our suppliers, contractors, and collaborators and includes assuming the responsibility to work with them in their training and the development of new solutions.

- Requirement of a self-assessment questionnaire on sustainability for 100% of suppliers of the entire Group with invoicing greater than 100,000 euros.
- Train suppliers in environmental matters, human and labour rights, and health and safety.
- Commitment to Sustainable Procurement: Draw up a catalog of sustainable products and services.

Corporate Governance

The reference of the Company is to adhere to the most demanding standards of managerial integrity and responsibility, given by the demand for more information by regulators, shareholders, customers, and communities.

- Train 100% of personnel in their obligations in accordance with the Code of Conduct.
- Approve and publish the book of policies of ACCIONA.
- Mechanism to identify and evaluate long term sustainability risks.
- Formal adherence to anticorruption initiatives and a Company anti-corruption plan implemented.

Stakeholders

Implementation of the tools necessary to understand and manage the expectations of those whose opinion counts.

- Carry out periodic consultations to revise and update relevant aspects of the Sustainability Master Plan.
- Develop a platform for dialogue with stakeholders at the corporate level and in all key markets.

Dissemination and Leadership

To be recognized as leaders in sustainability has to be complemented with the dissemination and raise awareness of our business model which is based on sustainable-development opportunities.

- Provide incentives and support in a common social network of the most important managers of the Company (Top 100) with follow-up by at least 10% of the general managers of the Group.
- Empower the commitment of employees to the sustainability practices reflected in the Sustainability Master Plan.
- Consolidate the position of ACCIONA as a reference in sustainability.

Accountability

Transparency includes to be accountable for each and every one of our actions defined in the Sustainability Master Plan and integrate indicators in the management.

- Include quarterly information on the environmental and social indicators in the report of results of the Company.
- Approval of the Sustainability Report by the General Shareholders Meeting.
- Support the business in the development of concrete opportunities, public bidding, and pre-qualifications.

GOVERNANCE IN THE AREA OF SUSTAINABILITY: THE SUSTAINABILITY COMMITTEE

Since 2009, ACCIONA has had a Sustainability Committee at the heart of the Board of Directors, made up of four Board members.

Duties and role of the Sustainability Committee

The Sustainability Committee has the following basic responsibilities:

- Identify and orient the policy, objectives, good practices, and programs of Sustainability and corporate social responsibility of the Group.
- Evaluate, monitor, and review plans for carrying out such policies that Group executives prepare.
- Periodically review internal control and management systems and the level of compliance with such policies.
- Annually prepare the Sustainability Report for approval by the Board.
- Raise to Board of Directors level sustainability and corporate social responsibility policies, objectives, and programs as well as the corresponding budget for expenses related to carrying them out.

In 2011, the Sustainability Committee held two meetings. During the first half of the year, the Committee followed up on progress made in putting into practice the objectives of the Sustainability Master Plan; and submitted the Sustainability Report for 2010. In November of 2011, the Sustainability Committee revised the objectives and commitments of the Sustainability Master Plan and extended its time framework to 2015.

In addition, it is important to note that one of the members of the Executive Committee is the corporate officer in charge of sustainability. For its part, the Department of Sustainability is the corporate office of ACCIONA in charge of coordinating and developing, in practice, the plans and commitments of the Sustainability Master Plan, in the implementation of which various areas of the Company take part.

ACCIONA'S commitment

- a. corporate governance
- b. people
- c. innovation
- d. environment
- e. value circle
- f. society
- g. leadership, stakeholders
and accountability

Information on our Corporate Governance commitment, the latest changes and updates on our Code of Conduct, and ACCIONA's Risk Management System.

corporate governance

Challenges (Sustainability Report 2010)

■ Adoption of more demanding international standards in integrity and transparency.

2011 Milestones

■ As part of the Company's commitment to continuous improvement in Good Corporate Governance, the Board of Directors' Report on Remuneration Policy was submitted for consultative approval at the General Shareholders' Meeting (98.73% vote in favour). The Shareholders' Meeting Regulation, the Board of Directors Regulation and the Company's Code of Conduct were also modified.

2011 Highlights

■ Modification and update of ACCIONA's Code of Conduct, approved by the Board of Directors in November 2011.
■ ACCIONA S.A., adherence to the Spanish Tax Agency's Code of Good Tax Practices, with the aim of adopting and finalizing its control, prevention and compliance systems and meeting existing regulations.
■ ACCIONA is making progress towards achieving gender balance and there are now four women on the ACCIONA Board of Directors.

2012 Goals

- Launch of the Code of Conduct online training program.
- Approval of ACCIONA's Corporate Policies Book.
- Consolidation of the Corporate Policy on Power Structures.
- Creation of Risk Maps by business division and country.

////// CORPORATE GOVERNANCE INDICATORS

	2010	2011
Total No. of directors on the Board of Directors	13	13
% of independent directors on the Board of Directors	61.5	61.5
No. of women on the Board of Directors	3	4

Corporate governance

ACCIONA maintains a firm commitment to the continuous improvement of Corporate Governance, and is complying with modifications to the current legal framework governing this issue, incorporating new information requirements for all listed companies.

Therefore, in 2010 ACCIONA's Board of Directors approved, at the Audit Committee's request, Guidelines for a System for the Prevention and Detection of Criminal Acts. This entailed substantial modifications to the Code of Conduct in 2011, in order to bring it in line with the Criminal Code. This introduced the concept of criminal responsibility for legal entities as a result of the implementation of Constitutional Act 5/2010 on December 23, 2010.

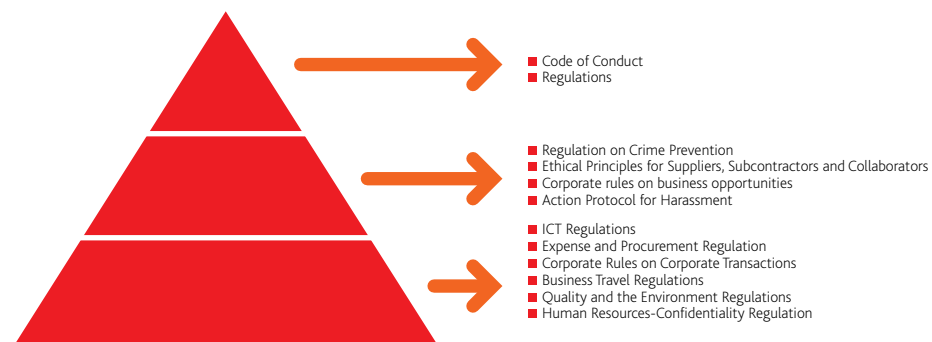
In 2011, in line with best practice in this area and in order to fulfil the provisions of the Stock Market Act, the Report on the Board of Directors Remuneration Policy

was submitted for consultative approval at the Annual General Shareholders' Meeting. This was approved by a vote in favour by 98.73% of shareholders, either present or represented at the Annual General Meeting.

In addition, ACCIONA's corporate guidelines have been modified and approved as appropriate for the purpose of creating an updated system of compliance which is applicable to all companies within the Group.

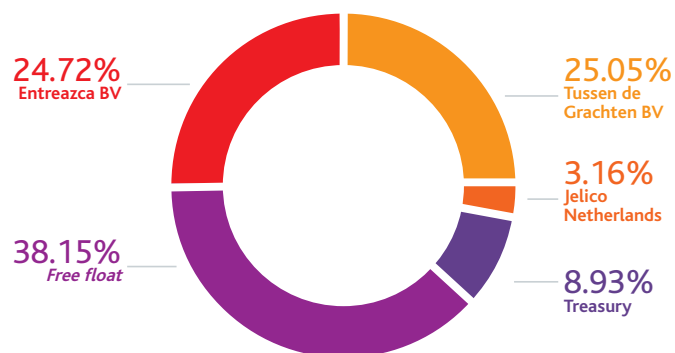
ACCIONA is firmly committed to achieving continuous improvement in the sphere of Corporate Governance

Current Corporate Position



SHAREHOLDERS

In July 2011, there were significant changes in shareholder composition. As a result of the amalgamation of the companies Grupo Entrecanales S.A. and its subsidiaries, Servicios Urbanos Integrales S.A., Tivafen S.A., and Osmosis Internacional S.A. into ACCIONA, S.A., the shareholders of Grupo Entrecanales have become direct holders of ACCIONA S.A. shares. The owners of significant equity shares in the Company are as follows:



Source: CNMV (23 February 2012)

SHAREHOLDER RIGHTS

The Company's Bylaws do not include any restriction on the shareholder's right to vote, or any ceiling to the exercise of the shareholder's right to vote. There are also no legal or statutory restrictions on the acquisition or transmission of equity shares.

In addition, during the fiscal year 2011, the Shareholders Meeting modified the General Shareholders' Meeting Regulation, and incorporated, amongst others, a new article: article 31. This governs the Shareholder Electronic Forum, in accordance with the provisions of the Companies Capital Act, where the following may be published: proposals presented as part of the agenda announced in the invitation to the meeting; requests to support such proposals; initiatives that seek to gather a sufficient percentage of shareholder support in order to exercise minority rights in accordance with the Companies Capital Act. These measures guarantee and facilitate the exercise of rights by all shareholders, including minority shareholders.

ACCIONA BOARD OF DIRECTORS

In May 2011, the Board of Directors proceeded with modifications to rules the Board of Directors Regulation in order to meet recent legal changes. In particular, changes to those rules that refer to the Companies Capital Act, the Auditing of Accounts Act, and the recommendations issued by the working group CNMV which relate to the internal control of financial information.

Amongst the modifications that were approved, reinforcement of the annual system for evaluating the quality and efficiency of the functioning of the Board in its totality, and of each one of its directors, is particularly noteworthy. Also included is the explicit commitment by the Board to "encourage gender and age diversity, professional development and other factors within the process for the selection of its members, to ensure that no implicit bias exists that is an obstacle to diversity". This commitment was demonstrated in June 2011 when ACCIONA appointed a new female Board member, increasing the number of women on the Board of Directors to 4. Women currently represent 30.77% of Board membership.

It is also worth mentioning that of the entire ACCIONA Board of Directors (13 members), 84.6% are non-executive directors and 61.5% are independent.

There are three committees at the heart of the Board of Directors: the Audit Committee; the Appointments and Remuneration Committee; and the Sustainability Committee.

Code of Conduct and Ethical Channel

Business ethics and integrity are fundamental to ACCIONA. Therefore the Code of Conduct, modified in 2011 by the Board of Directors, aims to establish those values that must guide the behaviour of all those who work for the Company. The Company also promotes the adoption of behaviours found in its Code of Conduct within the guidelines of those companies or entities with which it collaborates.

Through this Code, ACCIONA commits to develop its business and professional activities in all those locations where they take place in accordance with current legislation, behaving with high ethical standards, and in accordance with: the Universal Declaration of Human Rights; the International Labour Organization Tripartite Declaration; OECD Guidelines for Multinational Companies; and the United Nations Global Compact.

The Code clearly and precisely establishes ACCIONA's commitment, and that of its employees, to act respecting the Law, persons and the environment, establishes measures to prevent bribery and corruption, and to exercise control over sponsorship and donation.

The principle modifications to the Code of Conduct relate to the following:

- Express widening of the scope of application of the Code of Conduct.
- Widening and updating of the Guiding Principles for Conduct.
- Conduct Guidelines have been developed to a greater level of precision, related to legislation and ethical values, with the aim of updating its content through the Financial Information Internal Control System (FIICS).
- The sections related to Respect for Persons and Equal Opportunities have been modified in order to achieve greater precision.
- The section related to Measures against bribery and corruption have been modified and widened.
- Major development of, and precision in, the section referring to the handling of information and knowledge has been achieved for the purpose of adapting the contents of the Code to new rules and corporate policies in respect of Information and Communication Technologies.
- The section relating to Relationships with suppliers, contractors and collaborators has been widened, and also the section on Respect for the Environment.
- A new section has been created, called "Financial markets" that incorporates envisaged new regulations related to this.

Another key modification of the Code of Conduct is the update of the composition and function of the Code of Conduct

Commission. This is in order to increase the number of departments represented on, and involved in, matters within its remit and to widen and increase knowledge of the Commission. The purpose of the Commission, amongst other functions assigned to it by the Code and its Regulations is to:

- Encourage the dissemination, knowledge of, and compliance with, the Code of Conduct.
- Interpret the Code of Conduct and provide guidance in case of doubt.
- Facilitate a communication channel for all employees, in order to share or gather information on compliance with the Code of Conduct.
- Produce reports on the level of compliance with the Code, which contain recommendations or proposals which aim to maintain its currency, to improve its content and to facilitate the application of those aspects that require special consideration.
- Ensure compliance with, and the correct exercise of, those functions that are specified within the Rules governing the System for the Prevention and Detection of Criminal Acts.

**In 2011
ACCIONA made
changes to its
Code of Conduct
which lays down
the values that
govern the entire
workforce**

ACCIONA has established an Ethical Channel that allows the confidential communication of irregular conduct related to accounting, control, audit, or any other alleged non-compliance with, or infringement of, the conducts specified in the Code of Conduct, via email or post. The Ethical Channel is available to the Company's employees, suppliers and contractors.

During 2011, the Code of Conduct Commission received 21 communications. These were dealt with depending on the specifics of each case.

For the purpose of the approved modification of the Code of Conduct, the Code of Conduct Commission agreed the dissemination of personalized, individual copies of the new text to all ACCIONA employees. Therefore all employees will receive the Code of Conduct

and the documentation which forms an annex to the same and which includes:

- A glossary of terms to facilitate understanding of the text.
- The Protocol for use in harassment situations.
- The Personal Data Protection Policy.

The Code of Conduct and its rules have been produced in seven languages in order to reinforce knowledge of the same. These are: Spanish, English, Polish, Italian, Portuguese, French and German. An intense internal communication campaign is being developed using the Intranet. The campaign also involves producing printed material for those ACCIONA employees without access to the Intranet. Posters and leaflets have been distributed at work locations and a training course is being developed for Code of Conduct contents that will be

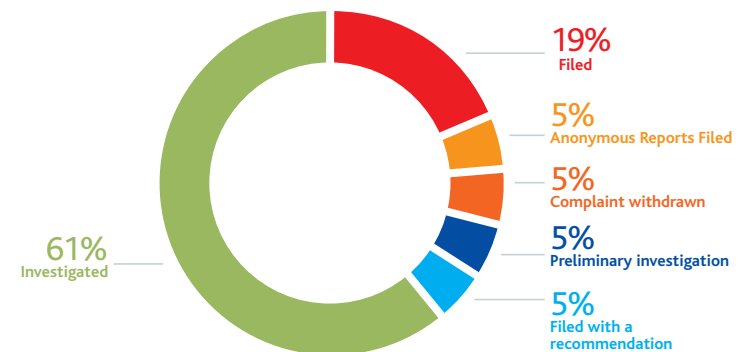
launched in 2012 and will be shared with all employees of the Company. The aim is that the contents of the Code are known and understood by all, including the guiding principles for conduct and conduct guidelines promoted by the Company, and which has a special emphasis on equal opportunities, anti-corruption, and antibribery measures amongst others. In addition, we envisage the dissemination of the Code of Conduct, the Ethical Channel, and the training course to the Company's suppliers and contractors.

Another significant highlight is that during January and February 2012, training courses took place for Human Resources, Legal, and Systems managers, and for those in other departments involved in Personal Data Protection matters.

Communications received in 2011



Handling of communications received in 2011



Anti-corruption and anti-bribery measures

One of the functions and competences of the Board of Directors envisaged in article 30 of the Board of Directors Regulation, is that of "Establishing and supervising a mechanism that allows employees to communicate, in confidence, and where appropriate, anonymously, irregularities that are potentially significant, especially those of a financial or accounting nature that are detected within the heart of the Company". This mechanism is established through the ACCIONA Code of Conduct, and includes, amongst others, anti-corruption measures.

As a member of the United Nations Global Compact, ACCIONA states that it is against the use of influence on persons outside the Company to obtain benefit through the use of unethical practices. Neither will it permit other persons or entities to employ these practices with its own employees.

The Code of Conduct also includes within its conduct guidelines, measures against corruption and bribery. It requires that its employees act in accordance with applicable laws and that in no instance may they use or tolerate bribes by third parties offered to the Company, its employees or vice versa.

In addition, employees are prohibited from receiving, offering or delivering either directly or indirectly, payments in cash, in kind, or any other benefit to any person acting for any entity, public or private, political party or candidate for public office, with the intention of illicitly obtaining or maintaining business or other advantages. ACCIONA also applies its anti-corruption and anti-bribery commitment to its supply chain, through corporate clauses included in contracts and in its Ethical Principles for Suppliers.

In addition, during 2011 an external collaborator performed an analysis of preventative measures required in light of the Criminal Responsibility of Legal Entities. This was in order to avoid the possibility of charges being brought against ACCIONA and companies within the Group, for lack of control, or lack of effective supervision, of the actions of employees. This analysis examined the principle business lines: ACCIONA S.A. (including its Ethical Channel), ACCIONA Agua, ACCIONA Energy, ACCIONA Infrastructure, and ACCIONA Trasmediterranea.

Risks

The ACCIONA Risk Management System is designed to identify potential situations that could affect the organization and to manage those risks through establishing systems for resolution and internal control that allow the probability and impact of said events to be maintained within established tolerance levels and also to provide a reasonable level of security regarding the achievement of strategic business objectives. In ACCIONA, the management of risk is a process established by its Directors, is supervised by the Board of Directors, and takes place annually.

When a risk is defined, the parameters which ACCIONA takes into account are: probability; economic-financial consequences; impact on Company image; negative sustainability impacts; the capacity of the Company to manage the risk; and risk management systems established by the Company.

The risk management policy is based on the following principles:

- Promoting a risk-opportunity culture in the management of the Company through the Risk Management System.

- Standardizing and centralizing risk management throughout the Company.
- Including the results of analysis and evaluation of risk within ACCIONA's business strategy and decision-making processes.
- Supporting the achievement of business objectives established by ACCIONA within the accepted risk tolerance level.
- Defending the interests of shareholders, clients and other stakeholders in the Company through the management of risk.
- Creating information flows and coordination in order to update risk and risk response across business lines.
- Optimizing resources dedicated to the management and control of risk.
- Fulfilling, in a transparent way, the responsibilities and accountabilities required by regulators and other external agents in respect of the management of risk
- Ensuring compliance with regulations and legislation currently in force in addition to the principles within ACCIONA's Code of Conduct and established corporate governance guidelines.
- Carrying out periodic reviews of the organization's commitment to the management of risk.

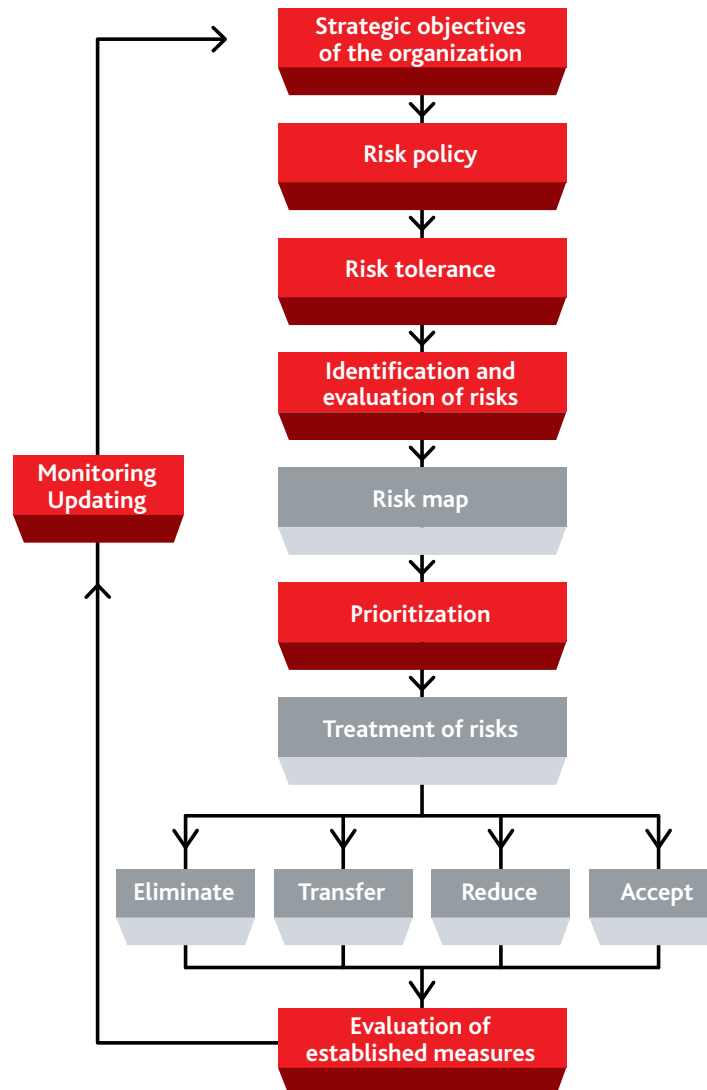
The ACCIONA Risk Management System includes:

- Tolerance Studies.
- Risk Maps. The identification and assessment of risks is established for each business line and coordinated by a team at corporate level. From this, the permitted risk tolerance is established and managed and the response coordinated and aligned with ACCIONA's global risk policy. This also facilitates knowledge, at all times, of total exposure to risk assumed by the Group.
- Risk Response Plans.
- Follow-up of response to, and control of, risk.
- Communication of results obtained from the Audit Committee to the different business divisions, to stock exchange indexes etc.
- Continuous assessment of the system.

In order to improve the management of risk in the event this materializes, Crisis Management System documentation was revised in 2011 and a Plan for communication and internal training was approved.

Also, ACCIONA plans to make progress along the following lines:

- Creation of Risk Maps for each business division and country.
- Greater depth and detail in the creation of plans in response to risks that are assessed as high or very high.
- Revision of Internal Control Systems in order to prevent possible criminal behaviour and the adaptation of systems to requirements arising from modifications to the Criminal Code.



Management of sustainability risks

In 2010, a new criterion was added to the evaluation of risk, which is termed “negative impact on sustainability and development”. This includes parameters such as: lack of ethics and business transparency; not fulfilling the expectations of stakeholders; and the negative impact of operations on communities located within the Company’s area of influence.

At the same time, ACCIONA has identified risk scenarios that are directly or indirectly related to sustainability. Some examples are: negative perception of the Company by stakeholders; NGO campaigns that are negative towards the Company; lack of transparency and ethics; practices arising from non-sustainable business and environmental pollution.

Particularly noteworthy is that ACCIONA Infrastructure Internacional applies procedures for the identification and evaluation of risks and opportunities in projects and work it undertakes which include specific sustainability criteria.

ACCIONA'S commitment

- a. corporate governance
- b. people
- c. innovation
- d. environment
- e. value circle
- f. society
- g. leadership, stakeholders and accountability

The following pages detail ACCIONA's commitment to its people and to providing a safe and healthy working environment as part of a three-fold strategy based on capturing and retaining talent, aiding professional development and exercising social responsibility towards people.

people

Challenges (Sustainability Report 2010)

- Introducing the Human Resources Strategy 2011-2013.
- Extending the new corporate process for evaluating performance to strategic countries.
- Designing ACCIONA's global leadership program.
- Developing policies and processes for compensation in order to support international expansion.
- Consolidation of a single, overall model for development itineraries.
- Initiating the pilot project for director variable remuneration tied to sustainability.
- Encouraging awareness of disability through the Plan Familia (Family Plan).
- Introducing a corporate application for accident reporting.
- Establishing and defining common objectives for the prevention of occupational risk across all divisions.
- New international guidelines and common procedures for systems that manage the prevention of occupational risk.
- Promoting occupational medicine.

2011 Milestones

- First phase of the Strategy introduced, 15 key initiatives executed.
- Extension of the process to more than 900 people across the USA, Chile, Brazil, Australia, Canada and Mexico.
- Model designed and launched (director capabilities).
- 3 new policies.
200 new people assigned.
- More than 25 development itineraries introduced for competencies development. More than 60,000 hours of training delivered. Model for technical development itineraries launched within the Technical School.
- Remuneration model designed.
- "Plan Familiar" (Family Plan) campaign launched to raise awareness of disabilities.
0.7% of employees in Spain have been assessed.
- Application being introduced.
- Established and being followed-up through monthly meetings of the Prevention Committee
- Development of corporate guidelines for reporting incidents.
- Development of a health plan for the prevention of breast cancer in workers in Spain over 45 years of age.
Development of new health protocols aimed at the director team.

2011 Highlights

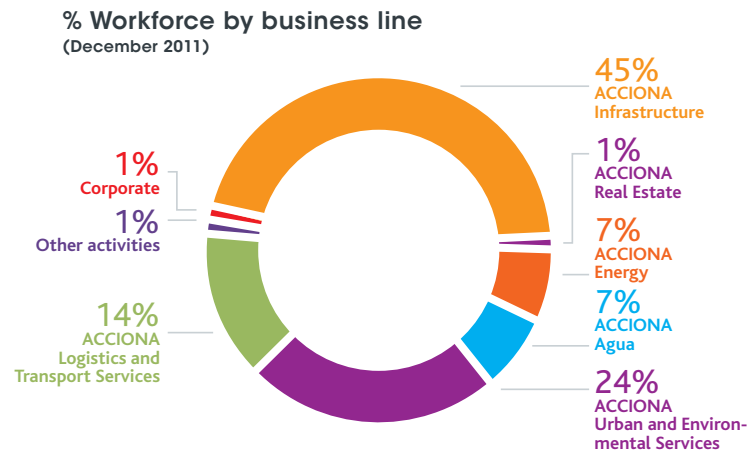
- Launch and introduction of Phase I of the Human Resources Strategy 2011-2013, based on four fundamental pillars.
- Review of the organization's Knowledge Map.
- Introduction of competency development itineraries. Technical development itineraries designed.
- Introduction of development program for promoted employees.
- Identification and definition of ACCIONA's employer brand.
- Extension of flexible remuneration to structure personnel.
- Identification and launch of key director capabilities.
- International management program for all Country Managers.
- Extension of the talent review to managers.
- Introduction of a promotions policy to director team.
- Consolidation of plans and equality commissions across all ACCIONA divisions and companies in Spain.
- Extension of awareness-raising policies related to diversity in socially responsible employment: incorporation within the workforce of 2.63% differently-abled people.
- Internationalization of OHSAS 18001 certification progressed in all countries and in all strategic businesses.
- Decrease of the major accident rates.
- Launch of Plan 100, an accident prevention awareness-raising program.
- Use of corporate tools extended across all countries.
- Productivity metrics established.
- Application for the management of current legislation relating to the prevention of occupational risk.
- Creation of specific channels for the coordination of, and information on, the prevention of occupational risk in the supply chain.

2012 Goals

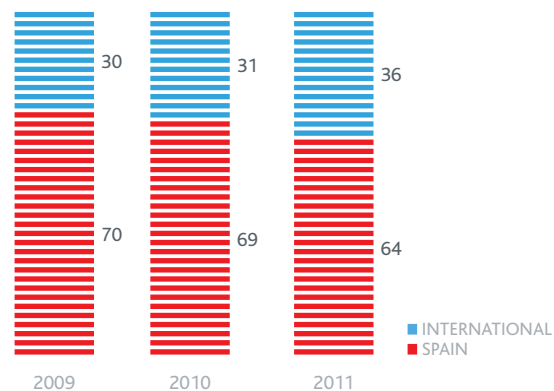
- Introduce Phase II of the Human Resources Strategy 2011-2013.
- Internal and external launch of the ACCIONA employment brand.
- Relaunch the ACCIONA Corporate University (technical, functional, language, and business schools).
- International hosting plan.
- Extending director capabilities, consolidating the model in order to ensure the best managers and directors, facilitating international assignments in two directions.
- Approving and applying variable remuneration tied to sustainability for senior management.
- Mentoring program for managers.
- Designing and introducing a three year plan for the active promotion of employee health and well-being.
- Launching a climate survey in the last quarter of 2012.
- Achieving an employment ratio of 2.80% people with different capacities.
- Launch an awareness-raising course on people with different capacities.
- Initiating a system for managing equality in all divisions across the Group.
- Increasing the integration of accident prevention through the chain of command.
- Extending productivity indicators to all countries.
- Developing tools to monitor and integrate accident prevention.

////// PEOPLE INDICATORS

	2010	2011
Workforce average	31,687	31,859
% workforce in Spain covered by equality plans	90.79	98.37
Differently-abled people in the workforce in Spain (%)	2.48	2.63
Hours of training	242,050	319,868
Revenues per employee (Euros)	197,652	208,604
Accident Rate	33.39	28.59
Severity rate	0.58	0.57
Incidence index	4,912.69	4,573.46



Geographic distribution of workforce
(%)



Talent for a sustainable future

Behind every large ACCIONA project there is a team of people capable of turning it into reality, and a success. People who give the best of themselves in challenging work situations, and that want to keep learning and developing within an environment based on equality of opportunity, independent of gender, nationality or origins. This talent, and this environment, is what attracts new talent to ACCIONA and ensures the Company has a sustainable and promising future.

The Human Resources Strategy 2011-2013 is designed to deliver initiatives required to ensure that the Company has the best talent, capable of addressing current and future business challenges. This strategy is articulated as four pillars:

'The right people in the right place'

This pillar includes initiatives designed to attract people from any part of the world, to give them appropriate training, to enable their professional development, to measure their performance in a fair way and to offer appropriate compensation and benefits schemes.

Ultimately, the aim is to incorporate people who are qualified, proactive, and with a high level of commitment in order that through these initiatives we achieve the right people in the right place.

'The best directors/leaders'

For our clients, employees and shareholders, the best guarantee of success is having the best director/leaders. We are therefore developing processes and programs that support the Company's leaders in meeting new challenges, and also identifying how leadership must be exercised within ACCIONA.

'Social responsibility in respect of people'

Within this pillar there are three groups of key initiatives: firmly embedding the prevention of occupational risk, and occupational health, within Company culture; diversity, understood in the widest sense (disability, equality and socially responsible employment) and the integration policies needed to turn these into reality; and continuous improvement in the working conditions of employees.

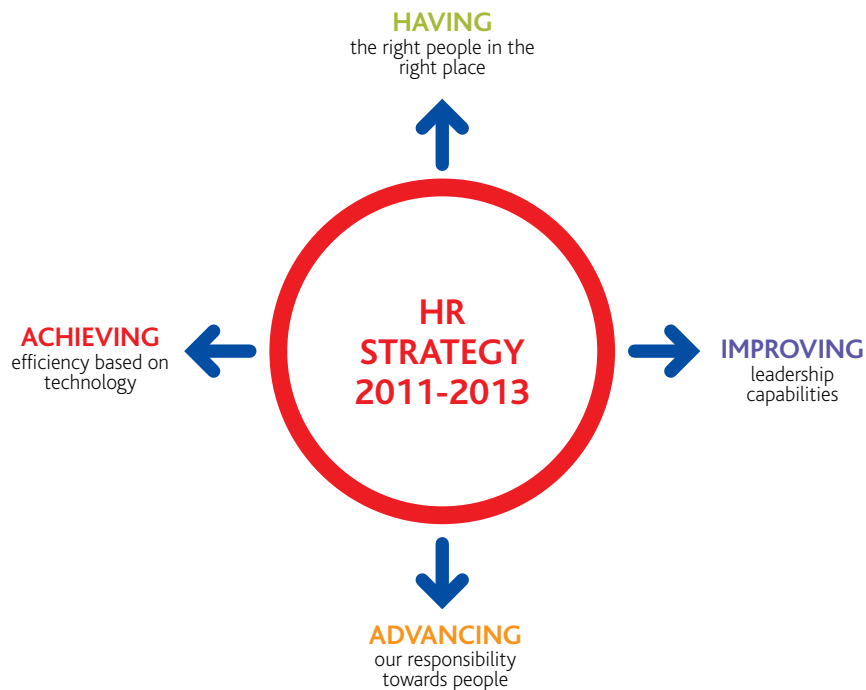
'Efficiency based on technology'

This pillar includes initiatives that allow us to maximize capability and have global reach thanks to technology. For example, applications designed to facilitate interaction with employees, and also those that support interaction between employees (forums). The introduction of collaborative working tools is one of our particular areas of focus.

The roll-out of the Human Resources Strategy during 2011 has to be viewed within the context of a very complex economic environment that has affected jobs, reducing these in Spain, while the growth in jobs outside Spain has been 17.3%.

This gradual adjustment process took into consideration criteria of responsibility towards people and attempting to keep the social impact of the measures down to a minimum. Wherever possible, steps have been taken to foster employability (outplacement plans), apply criteria based on the future employability (experience and similar) of the people who are affected, and measures such as temporary collective dismissal procedures and the modification of working conditions.

ACCIONA'S Human Resources strategy seeks to deliver initiatives that help to attract the best talent



The right people in the right place

HUMAN CAPITAL DEVELOPMENT

The development of human capital is key to the success of the Company. ACCIONA has a **competencies map**, based on a generic model of twelve competencies grouped around four axes: results focus; effective working with others; influencing capability; proactivity and innovation.

The competencies defined by ACCIONA are specific to each employee's role and level within the organization. For this reason the Company has a consolidated **model for development itineraries** aimed at the developing competencies. In this way, for each defined professional profile, the professional careers model establishes a specific development itinerary that combines self-learning activity with attendance at training courses.

For technical development, ACCIONA has defined a key skills map on which it has based an ambitious project called 'My Skills'. Through this, employees are evaluated in each skills area. ACCIONA employees can access an area of the intranet where they can identify their skills and have these validated by their line manager. In addition, through the process of validation, it has been possible to start to identify

experts, with the aim of increasing their role in the dissemination and generation of knowledge.

Based on this knowledge, ACCIONA has successfully developed and launched more than 30 technical development itineraries. Each one of these includes multi-channel training that includes a video introduction to the plan, articles, podcasts, e-learning, self-teach manuals, virtual classes, and workshops etc.

This combination is based on the concept of pull & push, where all employees have access to a personal page containing their own itinerary and training resources. These are complemented by a monthly message on new resources that are available for each professional within their particular career itinerary.

The new model of development itineraries has enabled training to be accessed, with the same level of investment, by all employees with access to Interacciona. More than 100,000 sets of tailored training resources have been provided, and hours of training in respect of the Development of Competencies has increased significantly.

ACCIONA manages employee development through the **ACCIONA Corporate University** whose mission is to guarantee the training and development of people, globally, and within the context of a business culture of sustainability, innovation and excellence. Its strategic objectives are to:

- Align training with business strategies.
- Drive the development of the director team.
- Guarantee the technical excellence of ACCIONA professionals.
- Promote commitment and pride in being part of the business.

The ACCIONA Corporate University is an integrated model based on six key axes; technology, organization, operations, finance, learning and excellence.

Technical development itineraries that will be encompassed within each of the technical schools have been defined. The development of these plans is undertaken by the different schools within the ACCIONA corporate university. These technical schools are focused on meeting business needs:

TECHNICAL SCHOOLS	FUNCTIONAL FACULTIES	LANGUAGE SCHOOLS	COMPETENCIES DEVELOPMENT CENTRE	BUSINESS SCHOOL
T.S Renewable energies	WRP	Evaluation and Certification	High Performance Centre	MBA
T.S. Infrastructures	I.T.	English School	Development Centre	Director Development Programs
T.S. Water	Econ - Finance	Spanish school		
Other Schools	Other Functional Areas			

In 2011, a total
6,451
 training courses
 were delivered

In 2011, within the organizational axis, ACCIONA defined a functional structure for the University that incorporates as key entities the Governing Council (attended by senior management of the Company), Academic Councils, Program Directors, and an important number of internal trainers. The first meeting of the Governing Council took place in February 2012 in order to ensure that training plans and programs are totally aligned with ACCIONA's strategic objectives.

ACCIONA has also created a training control dashboard that includes multiple parameters and key management indicators (No. hours, No. participants, No. downloads, No. training resources, segmentation by Methodology, type of content, gender, company, etc.) In 2011 a total of 6,451 courses have been delivered (3,664 in 2010).

///// TRAINING DELIVERED							
2011							
		DIRECTORS	MANAGERS	TECHNICAL	SUPPORT	OPERATORS	TOTAL
Total Nr hours received	Men	6,070	20,969	69,408	24,689	105,250	226,385
	Women	1,369	3,246	26,987	15,939	45,942	93,483
	TOTAL	7,439	24,215	96,395	40,628	151,191	319,868
Students	Men	737	2,804	9,944	1,545	26,679	41,709
	Women	174	702	4,703	1,644	1,827	9,050
	TOTAL	911	3,506	14,647	3,189	28,506	50,759
Hours of training employee/ year*	Men	22	28	30	59	15	21
	Women	46	18	27	23	12	16
	TOTAL	25	26	29	36	14	20

(*) This table refers exclusively to the part of the workforce over which there exist controls as regards training activities (a total 16,298 employees).

///// INVESTMENT IN TRAINING					
	2011				
	DIRECTORS AND MANAGERS	TECHNICAL	SUPPORT	OPERATIONS	TOTAL
Total Investment (€)	680,888.32	2,195,492.87	1,057,770.34	1,619,004.08	5,553,155.60
Training Investment Employee/year(€)	551.74	665.68	949.06	151.99	340.72

In addition, ACCIONA has a development program for promoted employees that includes distinct training activities designed to evaluate the development of competencies and responsibilities in their new role.

Finally, ACCIONA has created a specific section within the University Virtual Campus in which specific training on sustainability is facilitated. One of the Sustainability Master Plan's objectives for 2015 is that 100% of employees with access to the intranet are trained with contents from the Sustainability Workshop. In addition, the Company's directors will receive online training in sustainability, including aspects such as environment, ethics, anti-corruption and non-discrimination.

ATTRACTING AND RETAINING TALENT

ACCIONA's Performance Evaluation

Process has been introduced across all divisions of the Company. In 2011, "Other activities" was integrated into the global people management model and use of the corporate performance evaluation tool. We have also advanced the globalization of processes given that this model has also been extended to ACCIONA subsidiaries in Australia, Brazil, Canada, Chile, USA and Mexico, which worldwide covers almost 7,000 people.

///// ACCIONA EMPLOYEES WHOSE PERFORMANCE HAS BEEN EVALUATED						
	2010			2011		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
% of total workforce subject to performance evaluation	73%	86%	76%	83%	89%	84%

Note: the total workforce subject to performance evaluation does not include operational staff with lesser qualifications (roles at levels I and II).

Also during 2011, ACCIONA has driven and extended the **Flexible Remuneration Plan** in Spain that affects 80% of the structure workforce. The Plan has now reached a participation level of over 17% of the eligible group, which implies that more than 1,200 employees have signed up to this. Two additional benefits have also been added:

- Unpaid leave of absence, when there is objective and justifiable cause, and with the previous agreement of the line manager.
- Voluntary contributions to an external pension plan.

In relation to employee benefits, ACCIONA undertakes market comparison studies in each country in order to understand the benefits offered by other companies within its sector. Once the market data is analyzed, along with the tax regime and country context, the Company defines the appropriate benefits package. With respect to the development of compensation policies and processes to support international expansion, ACCIONA has updated and developed its policies on two fronts:

- **Compensation.** There is a global organizational model of professional profiles and careers, which means that each ACCIONA employee is assigned to one of twelve current organizational levels. ACCIONA has defined salary bands in each country based on this model and also with reference to the local market. During 2011, the Company has trained businesses in its model for managing fixed salaries based on performance. So that ACCIONA now has a coherent frame of reference for salaries to enable it to manage the remuneration and movement of people from one country to another.
- **Mobility.** In 2011, ACCIONA revised its expatriate policy in order to align it with new requirements and market trends. At the same time it launched the Country Kit project, which aims to gather information on policies and practices in each country in which ACCIONA has a presence.

Within ACCIONA's **Employment Brand Strategy**, and a year after the launch of the Employment Channel tool for communicating directly with students and professionals, the Company continues to work towards getting closer to these stakeholder groups and meeting their needs. In particular, it is working towards the implementation of specific actions designed to build ACCIONA's reputation as employer of choice in key countries.

This effort has achieved an improvement in ACCIONA's employment brand. For the second consecutive year, according to the Graduate Barometer 2010 Engineering Edition, ACCIONA ranks second in the world as the employer of choice for engineering students and it is their first choice in Spain. This latest edition of the study shows that ACCIONA has reduced the gap with the company ranked first (Google), with only 0.3 percentage points between the two. Also, according to the ranking produced by Jobandtalent, ACCIONA is one of the ten companies in Spain that students most want to work for in 2010.

As a complement to the Employment Channel, ACCIONA has also undertaken intense activity on social networks, adapting its talent capture processes to new tools. During 2011, growth has been notable.

With respect **to work life balance measures in ACCIONA**, the following have been extended:

- Flexible working has been introduced in all corporate centres.
- Also the possibility of shortening lunch breaks so that those people with family responsibilities may leave earlier at the end of the day.
- Bus routes in large cities (Madrid, Barcelona).
- Nursery vouchers.
- Special hours in cases where this is needed to meet family responsibilities, and the possibility of teleworking.
- Scholarships for stage and visual arts workshops run by the Carlos Amberes Foundation have been offered to the children of employees.
- ACCIONA fosters the training of employees as parents, providing advice so that they can fulfil their educational responsibilities.
- Support for differently-abled family members through the "Plan Familia" (Family Plan).

**ACCIONA
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in the world as
the employer
of choice for
engineering
students and
it is their first
choice in Spain**

A team with the best leaders

The development of director capabilities in ACCIONA is a key element in the Human Resources Strategy 2011-2013 and investing in the talent of its leaders brings direct business benefit.

During 2011, therefore, we have identified those behaviours, attitudes and professional skills that ACCIONA's directors have to demonstrate in order to lead, manage and transform the Company, taking into account the current and future economic context. The capabilities required are the same for all director roles:

- Dual short-term and long-term strategic focus.
- Creativity and flexibility in order to meet clients' needs.
- Internal and external individual leadership.
- Loyalty to the team and pride in belonging.
- Commitment to Society.

ACCIONA also undertakes constant measurement of the performance and potential of its people through its

Performance Evaluation and Talent

Review processes. The process for talent review enables the identification of people according to their level of performance and leadership potential through detailed reviews by line managers of the successes, strong points, areas for improvements,

expectations, and their collaborators' career plans, setting this information against short and long-term organizational priorities.

Information supplied by each division and corporate function is calibrated at different levels in order to guarantee the consistency of evaluations and is presented in a structured way to the Corporate Talent Review Committee.

In the last three years, the scope of the Talent Review process was the director team (300 people). In 2011 the process was extended to a group of 381 managers across the world, with the aim of consolidating the ACCIONA director capability model for the future and identifying talent at expert and managerial levels and monitoring the careers of the best professionals.

///// TALENT REVIEW PROCESS

	TOP 30	TOP 100	TOP 300	MANAGERS	TOTAL
Total nr people	35	71	195	381	682

ACCIONA has overhauled the design of the remuneration variable. From 2012 onwards, at least 15% of the variable remuneration of Company Directors, regardless of their Division, will be linked to ACCIONA's overall results.

In addition, ACCIONA has identified a recommended set of metrics for use in a pilot experience involving sustainability-linked variables for Company directors.

In 2012, ACCIONA has also approved a policy for director appointments that establishes an objective basis for analysis of decisions made in the promotions process for this collective. The management team has been duly informed.

As regards leadership training, and with the aim of supporting ACCIONA's management team, the Company has set up an International management program attended by all Country Managers (24 in 15 countries). The program was organized in conjunction with Spain's IESE business school. The program's objective were as follows:

- Work on all critical management aspects for each Country Manager.
- Help Country Managers to strengthen their leadership capacity both internally and externally.
- Delve deeper into the activities of other divisions and ACCIONA's culture and management style, carrying out a joint reflection with other top-tier managerial staff.

ACCIONA has identified the capabilities required by its directors in order to transform the Company

The programme has also served as a meeting point for interchanging experience, challenges and successes that can act as help and learning for the collective.

Also in 2011 the first ACCIONA Executive MBA in Sustainable Economics (EOI) ended. Here 30 professionals from different countries improved the potential of their business management knowledge from the perspective of sustainable development. The MBA took 650 hours to run and was carried out using a face-to-face and online methodology. The success of the initiative has meant that a second international programme has been launched for 25 professionals, in which the Company's chief directors have participated as speakers, transmitting the ACCIONA vision first hand to those present.

Social responsibility to people

EQUAL OPPORTUNITIES AND DIVERSITY

ACCIONA wanted to be a pioneer in the application of effective policies to promote equal opportunities in all aspects, understanding it as the capacity to create professional surroundings in which the only criteria for professional development is a person's capacity and their will for advancement, without personal circumstances limiting them in any way whatsoever.

In 2011, in keeping with the commitment to forge ahead in observing the law for effective equality between men and women, ACCIONA signed the ACCIONA Energy Division Equality Plan that covers a workforce of more than 1,500 employees.

Likewise, meetings have been held to follow up on equality plans of different divisions and companies in which performance on equality issues has been analysed.

////// EQUALITY IN ACCIONA		
	2010	2011
Spanish workforce covered by equality plans (%)	90.79	98.37

It is worth mentioning that ACCIONA has established a procedure to cover cases of harassment, the effective range of which affects and protects all employees working for the Company, regardless of their employment contract. Under this procedure ACCIONA adopts all necessary measures

to encourage a working environment free of harassment, by not allowing or consenting to this sort of behaviour.

As a public demonstration of ACCIONA's commitment to women's role in the world of work, the Company attended the sessions held by the Fundación Mujer Familia y Trabajo [Women, Family and Work Foundation] within the context of the IMPULSA Programme. Your professional future, a challenge that depends on you, aims to motivate and support unemployed women looking for work. Likewise, ACCIONA took part in the 10th Convention on Women, Family and Work in which the Company's policies regarding equality and conciliation were showcased.

DIFFERENTLY-ABLED PEOPLE AT ACCIONA

As part of the Sustainability Master Plan, ACCIONA has set an objective of achieving a workforce in which 3% are differently-abled people. In the 2011 financial year, ACCIONA had the equivalent of 2.63% of differently-abled people in the Spanish workforce. This figure is divided between direct employment (2.21%) and goods or services purchasing and donations to special employment centres (0.42%).

From the international standpoint ACCIONA has made progress in the quest for equal opportunities in the social insertion of differently-abled people into the labour force, as in the case of Brazil where ACCIONA Infrastructure has signed agreements

for collaborating with the Sao Paulo associations APAE (Associação de Pais e Amigos dos Excepcionais) and AME (Amigos Metroviários dos Excepcionais).

Likewise, the Company has carried out other actions throughout 2011 to encourage employment and social integration in the workforce of differently-abled people, among which the following are important:

- Corporate awareness campaign. Different ability has advantages too.
- An agreement to work with the Fundación Universia on getting differently-abled people with good qualifications into work.
- Joining the CENTAC (Centro Nacional de Tecnologías de la Accesibilidad [National Accessibility Technology Centre]) to promote the reduction of barriers in the new technology sector and encourage legal observance on issues of accessibility.
- Opening two special employment Centres in Barcelona and Madrid to find employment for people with physical, mental or sensory disabilities.
- Participation in the DisCert Report on Social Responsibility that analyses social commitment to differently-abled people by companies belonging to IBEX 35.

ACCIONA's work on behalf of inclusion and equality of differently-abled people has been recognised in the eighth edition of the Gold FAAM Awards given by the Federación Almeriense de Asociaciones de Personas con Discapacidad (Almerian Federation of Associations of Differently-abled People).

EMPLOYMENT INTEGRATION OF PEOPLE AT RISK OF SOCIAL EXCLUSION

Within ACCIONA's commitment to promote access to the jobs market for people at risk of social exclusion, it's necessary to make a special mention of women who have suffered or are suffering gender based violence. ACCIONA is part of the Mixed Commission to Monitor the Agreement promoting awareness about gender based violence and getting its victims into work. This works together with big business corporations and representatives of the Ministry of Health, Social Policy and Equality to reach consensus on shared measures for putting into action. In this way ACCIONA, working together with Fundación INTEGRA (INTEGRA Foundation), assimilated nine women in this situation in 2011. As a result of the agreement signed with the Ministry of Health, Social Policy and Equality, ACCIONA took part in campaigns such as the existing *Saca Tarjeta Roja al Maltratador* (Show Abusers the Red Card) and the Red Cross campaign *Te corresponde-nos corresponde* (It's up to you – it's up to us).

In relation to the work with Fundación INTEGRA during 2011, according to the report ACCIONA has taken on a total of 72 people from collectives of people at risk of social exclusion across the different Group companies, which means 195% more than in 2010. From the start of this collaboration in 2001, ACCIONA effectively took on 208 people. This fact was recognised by the Foundation in the context of its 10th anniversary.

DIALOGUE WITH EMPLOYEES

Promoting employees participation by encouraging collaboration and flexible information interchange has been the focus of the Internal Communications team's work this year. Because of this activities that invite employees to take an active part have increased.

In 2011, using the corporation's intranet as a base, ACCIONA launched a forum section where people can share their knowledge and experience on useful issues related to Company activity. This same active participation format has been incorporated into news, offers and videos on the *Interacciona* TV channel so that employees can express their opinions and make comments about them.

Alongside this, the Company favours the use of social networks and for the past few years has had three internal blogs on Human Resources, Sustainability and Trips. In addition, ACCIONA has opened another channel to complement internal communication by sending information through SMS/MMS.

Finally, cultural, health and sports dissemination among employees has also been present in internal communications campaigns this year. ACCIONA worked together with institutions promoting, among others, sport (*Middle East Race*, *3B Inter-company League*), art (*Integrated exhibitions*) and education (*Parents University*, *Carlos Amberes Foundation*).

ACCIONA
hired
72 people
at risk of social
exclusion across
different Group
companies

In addition, during 2011 ACCIONA carried out monitoring, by business area and country, of action and scheduling plans arising from the 2010 Employee Satisfaction and Commitment Survey in the areas of communication, professional development, training and selection. In the last quarter of 2012 ACCIONA will undertake a new Employee Satisfaction and Commitment Survey.

Likewise meetings have been held by the Satisfaction Team, formed by representatives of ACCIONA's different business areas, with the objective of analysing progress in integrating the action and improvement plans.

FREEDOM OF ASSOCIATION

Finally, as reflected by the new Code of Conduct, ACCIONA promotes and respects freedom of association and collective bargaining rights in the workplace. In Spain there are a total of 884 workers' representatives, distributed across Company Committees and Staff Delegates.

EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS

At the moment practically all employee are covered by collective labour regulations in the different countries (in certain countries and for operational reasons or because of the legislative framework there may be the odd group of workers that aren't covered, but in any case it is less than 1% of the total workforce). It is worth pointing out the signing of company collective agreements in Canada (Hospitals and Construction), Australia (Water, Energy and Construction), Brazil (Construction), or Mexico (Construction), as the most important by numbers of jobs covered.

Efficiency supported in technology

In the area of technology, in 2011 ACCIONA complemented the Virtual Campus and Learning Management System of the corporate University with the Learn in ACCIONA project.

Learn in ACCIONA is a platform that promotes social learning as a fundamental element in the acquisition and development of individual and collective knowledge. This platform allows for the creation of learning communities in which the participants, through the use of 2.0 tools (forums, shared libraries, etc.) can share and acquire knowledge relating to the central focus of each community. In each one of these communities, experts play the role of community managers essential to the success of the development process.

In this way, huge progress has been made in systems to measure, evaluate and monitor educational activity, developing new

functionalities in the Learning Management System, and complementing this application with online tools to measure participants' perception of programmes and content. Also new online tools to measure the application of acquired knowledge in educational activity have been implemented, which assume a leap in the efficiency of the educational process.

In addition, during 2011 ACCIONA has incorporated a global Human Resource reporting system, based on the SAP R/3 platform, which allows for standardised management of a workforce of more than 30,000 people. The payroll and costs information allows for the production of budgets and projections with a high level of detail.

Likewise it is worth mentioning that ACCIONA has designed performance indicators for human capital development.

///// PERFORMANCE INDICATORS					
	2009	2010	2011	DIFFERENCE	%
REVENUES					
Total (million €)	6,515	6,263	6,646	383	6.11%
Revenues/ Workforce Cost	5.22	4.98	5.22	0.24	4.81%
Revenues/Workforce	196,756€	197,652€	208,604€	10,952€	5.54%
PRODUCTIVITY					
EBITDA (million euros)	1,043	1,211	1,312	101	8.34%
EBITDA/Workforce Cost	0.84	0.96	1.03	0.07	7.01%
EBITDA/Workforce	31,499€	38,218€	41,181€	2,964€	7.76%
PROFITABILITY					
Pre-Tax Profit (PTP) (million euros)	221	240	224	-16	-7%
PTP/Workforce Cost	0.18	0.19	0.18	-0.01	-8%
PTP/Workforce	6,674€	7,574€	7,031€	-543	-7%

Workplace health and safety

MAIN AREAS OF ACTION

ACCIONA promotes the adoption of safety and security policies as well as the implementation of preventive measures in its divisions and in all countries where the Company is engaged in projects. The objective is to provide a work environment that respects the health and dignity of the employees. This commitment is of particular relevance for ACCIONA in those activities and countries in which the Company is engaged in business and where a greater risk is posed to employee health and safety. This year, progress has been made in the implementation of specific measures in countries such as Gabon and Mexico by ACCIONA Infrastructure.

"No matter where we are, we are all ACCIONA. Safety is everyone's responsibility and we are here to help make it happen. Safety management at ACCIONA supports this assertion". (Sustainability Master Plan 2010-2015).

Due to the new needs and challenges of the company in the field of health and safety, in 2010 the Three-year Plan for Workplace

Risk Prevention (WRP) was reviewed, which included the 2010-2012 period, and was then extended to 2013. The following areas of focus have been established:

- Define standards that guarantee common minimum requirements for all divisions.
- Promote relationships between divisions and share knowledge.
- Promote the integration of preventive strategies at all levels of the structure as an inherent component of safety.
- Greater use of available information as a necessary component for making decisions aimed at improvement.

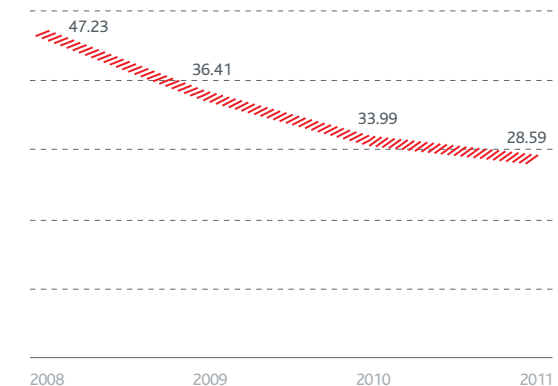
Under this medium- to long-range plan, the course of action through the year concentrates on **four fundamental areas**.

- Decreasing the main indices for accidents.
- Increasing the global scope of the preventive actions.
- Developing common policies and procedures to improve management systems.
- Developing new channels for sharing policies and procedures in the supply chain and with clients.

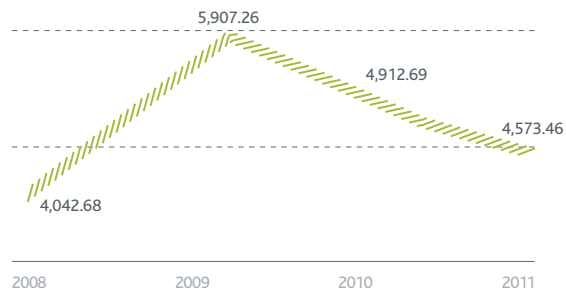
Decrease in the main accident rates

Among the major milestones of 2011, the reduction of accident rates in the Company bears special mention. The positive result attained in 2011 with respect to this objective are directly linked to a series of activities that were developed, uppermost among them the launch of 'Plan 100' (a program for awareness and dissemination of preventive strategies); and the development of a focused health plan for the detection and prevention of breast cancer in female workers over 45 years of age in Spain.

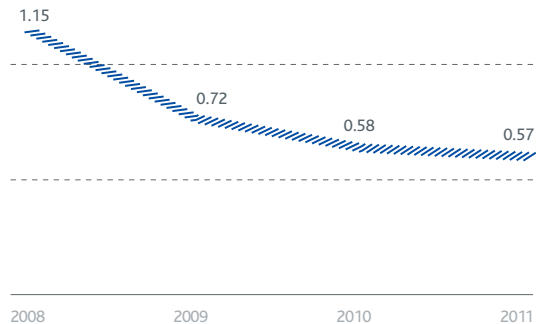
Frequency rate



Incidence rate



Severity rate



In 2012, ACCIONA will focus its activity on the design and implementation of a thrice-yearly plan to actively promote health and well-being. As well, goals have been set per division for 2012 that are related to the accident rates, such as:

- ACCIONA Agua: reducing the frequency rate to below 35.

- ACCIONA Energy: Reducing electricity-related incidents by 75% (Electric Safety Program); reducing by 5% the frequency and severity rates in respect to the data from 2011.

- ACCIONA Facility Services: a reduction in accidents due to muscular-skeletal disorders.

ACCIONA Logistics and Transport: has developed a system of indicators of preventive efficiency

- In January 2011, a collaboration agreement was signed with ISTAS (Instituto Sindical de Trabajo, Ambiente y Salud [Labor Unions Institute of Work, Environment, and Health]) to implement a system of positive indicators to manage occupational hazards in ACCIONA Trasmediterranea.

In this framework, effective collaboration and fruitful team work has developed between the Servicio de Prevención Mancomunado del Grupo [Joint Group Prevention Service] and ISTAS technicians in charge of the project, with the collaboration of the social segment and groups of workers involved.

As a result of this, a working plan has been designed and carried out in a series of joint activities that have been put into the Plan of Action to Prevent Occupational Hazards Proposal 2012-2015, currently awaiting approval by the Management of ACCIONA Trasmediterranea.

The work has been developed in four successive phases:

- Pre-diagnosis of the preventive situation starting from an analysis of existing documentation in the Servicio de Prevención Mancomunado (SPMAT) [Joint Prevention Service].
- Verification of the diagnosis and deciding on objectives.
- Selection of indicators and determination of methodology for the Prevention Service.
- Preparation of a proposal for a Plan of Action, once approved by Management it should be discussed again in participative spaces for effective implementation.

TRAINING AND AWARENESS

ACCIONA understands that training in health and safety is necessary for the Company's employees in order for them to correctly carry out their assigned work duties. Because of this, all of the companies of ACCIONA are designing an Annual Training Plan that incorporates the training requirements for the Prevention of Work-related Risk. The Company identifies the training requirements through a process of analysis of training needs, which adapts the training to the characteristics and the risk evaluation specific to the different jobs.

With the goal of following up on the quality of the training, when this is complete, the attendees are given an evaluation questionnaire that addresses the quality and usefulness of the training.

Given the international scope of the Company, there is a constant process of translation and adaptation of the documents to the requirements of the different countries in which the Company is active.

Included in the training and awareness activities for each division, the following must be highlighted (in the appendix, quantitative data is provided on training):

■ ACCIONA Agua: information and training related to the use of individual

protective equipment, enclosed spaces, electrical hazards, asbestos, trenches, dangerous substances, small cargo vehicles, platforms, cranes and hoists, and working at elevated heights.

■ ACCIONA Energy: There is a quarterly training program in the prevention of workplace risks, that plans the execution of the variety of training activities throughout this period, combining the theoretical part with the practical exercises, especially those related to serious hazards, such as working at elevated heights or working with electricity. In addition, in 2011, the First Risk Prevention Day was held at ACCIONA Energy, with the goal of encouraging the integration of a culture of risk prevention.

■ ACCIONA Logistics and Transport: there is a proprietary on-line training platform to access all of the workers in the fleet; onboard ships, the video on health and safety has been reviewed to ensure that it is adapted to the real risks. In 2011, two specific awareness campaigns were carried out related to the use and abuse of alcohol and the manual handling of cargo.

■ ACCIONA Corporate: re-launch of the Frágil campaign, in a new, expanded version, and its delivery to new workers or to those who change jobs frequently.

■ ACCIONA Infrastructure: in specific actions related to delivering information, it is worth highlighting the Plan 100 in 2011.

ACCIONA Infrastructure: Plan 100. Improving organizational behaviour in WRP

Plan 100 is a communications system that promotes a positive state of alert, oriented towards obtaining a psychosocial result.

- Reinforcing ability
- Creating new opinions
- Modifying beliefs about Preventing Labour Risks

Through this initiative, ACCIONA is attempting to have a lasting impact on organizational behaviour, especially as reinforcement in periods of low incidence of accidents or serious occurrences.

In September of 2011, a campaign was launched at the national and international level. At the national level, an advertising campaign was carried out through payroll and through the Company Intranet, that was complemented by campaigns in different areas of the company. On the international level, the campaign had several initiatives in countries like Mexico, Australia, Canada, and Abu Dhabi, etc.

WORKPLACE HEALTH

ACCIONA's commitment to the health of its employees goes beyond complying with what is required by law. Arising from this concern for health, ACCIONA offers medical benefits common to all employees, independently of the division in which they work.

In this regard, the Company centres its efforts on actively promoting health, through carrying out periodic medical examinations, prevention campaigns, epidemiological studies, early detection campaigns for different types of cancer, and additional medical testing for heart disease.

In Corporate, there is a Basic Health Unit that has developed the varied campaigns, such as 119 breast cancer studies for workers over 45, in Spain; 26 lung cancer studies, and 86 heart disease studies, among others.

Throughout the Company, a total of 11,190 periodic medical examinations have taken place, as well as 4,502 health-related directives.

In 2011, at ACCIONA Energy, 438 medical appointments took place, not related to work issues, and 911 examinations by the internal medical services of the division,

with the goal of guaranteeing the medical fitness of each person to execute their work duties. At ACCIONA Infrastructure, 3,676 medical examinations have taken place.

As well, it is worth noting that ACCIONA Agua Australia has designed the Employee Assistance Program (EAP). This is a confidential counseling program that is available to the employees and their families with the collaboration of psychologists and social workers.

ROAD SAFETY

The company has a strong commitment to preventing traffic accidents. Because of this, in the divisions of ACCIONA, several initiatives have been carried out to promote road safety and reduce these accidents. Some of these measures are described below.

At our Corporate Head Office, in 2011 we completed the road safety campaign—that ACCIONA implemented in 2010—via which courses were given for training in safe and eco-friendly driving in the different divisions. Also, in the Interacciona Intranet, a catalogue of measures to promote road safety was published and an educational campaign was carried out before the Christmas holidays, with preventative

measures, both active and defensive, to be implemented before taking a road trip.

In ACCIONA's Logistics and Transportation division, it is worth noting that specific theoretical and practical training has been given to the drivers of heavy vehicles that transport dangerous merchandise, and as well, in all of our risk management analyses, a specific section on road safety is included.

In the Infrastructure division, 15 specific courses on road safety were taught in-country, for the personnel with work-related risks of that kind (162 workers).

In ACCIONA Energy, a specialized company has taught road safety to the employees of several companies in that division. In particular, in North America, a defensive driving course has been taught in extreme winter conditions to the employees from the Tatanka Wind Park.

In respect to the results obtained through these road safety measures, perhaps the most significant is the 85% reduction in the severity of traffic incidents in North America in 2010.

SAFETY OF THIRD PARTIES

ACCIONA, with the objective of strengthening the safety of third parties near the work sites and projects of the Company, pays particular attention to signs in public roadways and facilities, alerting third parties to potential danger to improve information on risks that may exist. All signs are periodically reviewed.

As well, the company identifies areas that must be isolated or to which access must be restricted by using traffic control methods such as barriers, overpasses, fences, guardrails, etc.

The globalization of our activity

During 2011, the company has continued to advance in the globalization of our activity, through the Committee for Global Prevention in all of its divisions, and through holding regular meetings with the main countries. At the same time, the internationalization of the OHSAS 18001 certification model has continued to advance in all countries where the company operates and for strategic businesses.

Through 2011, in ACCIONA Infrastructure, the OHSAS 18001 standards have been extended to the international sphere, expanding the reach of the certification to countries like Mexico, Brazil and Abu Dhabi. The company's general accident rates have also been standardized at the international level. In relation to policies for improving work conditions regarding workplace safety in the international sphere, ACCIONA Infrastructure has introduced new technology in aspects such as installing signs, individual protection, collective protection, or work teams, in countries like Mexico and Gabon. In the latter, Safety Plans have been drawn up that go beyond what is required in-country.

In the countries where ACCIONA Energy is operating, the company demands that the local management system for the prevention of work-related risks be certified to conform with the OHSAS 18001 Standard. All of the technology in Spain as well as in Australia, North America, and Italy has been certified.

At ACCIONA Agua during 2011, the Integral Management System for WRP, Quality and the Environment has been implemented at international centres, such as Australia and Italy. Also, in Australia, ACCIONA Agua has been certified in conformity with OHSAS 18001:2007 and the AS/NZS 4801:2001 Standard, reaching through to the Design, Build, Construct, Operate Water Treatment, Waste Water and Desalination Plants.

In 2012, the Company will keep working on alignment with the goal set in the 2015 Sustainability Master Plan that seeks to establish WRP as the only model, based on the international standard of OHSAS 18001, in 90% of the countries where ACCIONA is active. An on-line course with information on the WRP of the activities and the countries will also be implemented at the global level.

Improvement in management systems

The most important step taken was the creation of the Global Prevention Committee in all divisions with monthly meetings, and in quarterly meetings with the personnel in charge of WRP in the companies, the General Directorate of Corporate Resources, and the Human Resources Directors. In these meetings, an analysis is done of the most serious and fatal accidents that have occurred in the period.

As well, relevant investments have been made into procedures and systems, with a corporate and global vision.

The most relevant of these are:

- Standardization of the general accident rates in the company at the international level.
- Development of computer reporting tools.
- Implementation of computer reporting tools for meeting regulatory requirements in effect.

PREVENTION MANAGEMENT: IDENTIFYING RISKS

Risk management is a fundamental task in prevention.

At ACCIONA, in spite of the fact that each business line has specific mechanisms adapted to the conditions of the activities and work centres, all of the divisions concur in the need to identify and evaluate possible workplace health and safety risks as a part of continuously improving WRP.

In order to identify risks, ACCIONA carries out, among other activities, safety inspections, observation to ensure safety in behaviour, and periodical check-lists, keeping channels of communication open with the workers regarding risks. The task of identifying risks is carried out before the activity begins or before new processes are implemented, as well as whenever any significant change to working conditions or legal requirements occurs.

At ACCIONA S.A and ACCIONA Logistics, risk assessment is carried out using the methodology of INSHT; while for example, ACCIONA Energy uses the FINE method.

This process includes 100% of the workers and premises and includes periodic follow-up, which allows for identifying a series of preventive and corrective measures. Finally, the risks detected and the measures to address these are transmitted to the workers in the corresponding instructions.

ACCIONA Infrastructure has opted for simplifying the management system through practical tools such as fewer files and the introduction of computer software for data management in real time, such as WRP Service Management and WRP Project Management.

ACCIONA Infrastructure: Improvement of ICT in Workplace Risk Prevention (WRP)

The Company has designed new software tools for the improvement of managing services, as well as for expanding the implementation of the application of WRP Project Management to more work centers.

To this end, in this software, the following modules have been introduced:

- Internal auditing and Non-compliance.
- Annual program management and Goals.
- Human resources for the service.
- Activity for the service on the project.

During 2011, WRP Project Management was implemented in 29 projects, which implied 60.41% of implementation across all new projects, surpassing the goal that had been established of 50% implementation.

As well, in the past year, the software has been implemented in ACCIONA Installations, ACCIONA Engineering and Amisa, on the international level, in Brazil.

THE INCLUSION OF WRP GOALS IN THE INDICATORS FOR EVALUATING PERFORMANCE

The manner in which the objectives related to preventing workplace risk are implemented when performance is evaluated varies in function of the business division. The key objective for 2012 centres around consolidating the integration of the goals linked to prevention for variable compensation in all of the divisions that don't have it.

With this in mind, ACCIONA Agua is incorporating a new WRP indicator in 2012 for variable compensation for all workers with the goal of reaching a rate of zero accidents.

ACCIONA Energy, on the other hand, has linked a percentage of employee performance evaluations to their accident prevention success since 2011. For any employee from any department, 5% of their performance evaluation is subject to following up on the goals of the vision for safety indexes measured by frequency and severity, and this applies for subcontractors as well. In addition, those employees who can directly affect accident rates in their business area through their performance have a further 5% of their performance evaluation

contingent upon meeting the goals of their business for indexes for the frequency and seriousness of accidents and/or other indicators related with health and safety.

In ACCIONA Infrastructure, there is an indicator for measuring management known as SVG (Sistema de Valoración de la Gestión, System for Evaluating Management) that has an impact on the indicator for financial incentives for personnel. This system works together with other indicators that are measured through internal and external audits.

MONITORING AND FILING DATA

The concept of an incident, according to the criteria of the OHSAS 18001 Standard, includes any occurrence that has caused or could have caused harm to people, which is to say accidents as well as near misses.

In all of the divisions, there are procedures designed to collect and manage the information related to the incidents.

In 2011, an important effort was made to streamline and homogenize the information and reporting systems that has resulted in the implementation of reporting software that will support the new procedure for communication and filing relating to incidents.

ACCIONA Energy: Issue Management Tool (IMT)

With this project, reporting of near misses, incidents and risks has improved, which has led to minimizing risks for employees, subcontractors and suppliers on the premises of ACCIONA Energy.

In this context, close to 100 factors have been identified and solved since the tool began to be used.

In 2001, at ACCIONA Infrastructures, there were 7 fatal accidents, with 1 occurring at ACCIONA Installations (Premises) and 6 among subcontractors. At ACCIONA Agua, there was one fatal accident at the Quinon de Sesena WWTP (Spain), while at ACCIONA Energy there was one fatal accident involving a worker who had been subcontracted in a power station in Mexico. The goal that was set by ACCIONA within the framework of the Sustainability Master Plan was to reduce fatal accidents by 20% within three years.

IDENTIFICATION, FOLLOW-UP, AND CONTROL

There are procedures for divisions approved by management that set out the method used to identify and evaluate hazards. Each year all divisions carry out internal and external audits of the management system, whether with respect to regulations or certifications, including the identification and evaluation of hazards.

In ACCIONA Infrastructure, objectives are fixed annually, both concerning improving the identification and evaluation of hazards in the workplace and about operational control by periodic inspections and internal audits. In the year 2011, 151 health and safety plans, 754 appendices to these plans, 40 emergency plans, 54 fixed centre hazard evaluations, in addition to 2647 periodic control inspections, and 127 internal audits were carried out.

In addition, in ACCIONA Energy control measures were taken, including 1684 health and safety inspections, 44 internal audits, 32 external audits, 422 preventive measures implemented, and 246 improvement measures.

Other specific programs relevant to the identification of hazards are:

- ACCIONA Hospital Services: workers involved in auxiliary integrated transportation management (AITM) at the Infanta Sofia University Hospital and some contractors, as well as healthcare personnel of the Basic Health Unit are exposed to biological hazards. All of them are being trained in how to respond if exposed to such a hazard and all AITMs have been immunized.
- ACCIONA Energy: within the manufacture of blades area of ACCIONA Blades, there is the risk of contracting work-related illnesses because of handling sensitizing products, measures have been taken to reduce and control this hazard, including an improvement program for reduction to exposure to epoxy resins; new procedures to investigate work-related illnesses; allergy testing of new employees; annual control plan using hygienic measurements, etc.

CERTIFICATIONS

Currently, the principal companies in the different business areas have obtained their certification, as shown in the following table.

///// TABLE OF CERTIFICATIONS OBTAINED		
COMPANY	OHSAS	OTHER STANDARD
ACCIONA	YES	
BESTINVER	YES	
ACCIONA CONCESSIONS	YES	
ACCIONA HOSPITAL SERVICES	YES	
ACCIONA INFRASTRUCTURE MAINTENANCE	YES	
ACCIONA ENERGY	YES	
ACCIONA INFRASTRUCTURE	YES	AS/NSZ 4801:2001 in Australia
ACCIONA INSTALLATIONS	YES	
HOSPITAL DEL NORTE CONCESSIONS COMPANY	YES	
ACCIONA CONCESSIONS SERVICES	YES	
ACCIONA URBAN AND ENVIRONMENTAL SERVICES	YES	
ACCIONA FACILITY SERVICES	YES	
ACCIONA INSTALLATIONS	YES	
ACCIONA ENGINEERING	YES	
ACCIONA AGUA	YES	AS/NZS 4801:2001 in Australia

Scope of certification by line or business in 2011:

- 100% of ACCIONA Agua Spain, as well as ACCIONA Agua Australia, is certified under OHSAS 18001.
- ACCIONA Energy, 99.25% of employees are under a prevention management system certified under OHSAS 18001 (in terms of the number of companies, the percentage is 92%).
- In ACCIONA Infrastructure, 87% of the volume of business (in terms of hours worked) is certified under OHSAS 18001.

PARTICIPATION OF WORKERS

ACCIONA ensures the participation of workers in this matter through division Health and Safety Committees. In addition, the Company makes available to employees, prevention working groups and channels of communication.

In ACCIONA Infrastructure there is a Prevention Committee composed of high level management that periodically meets, taking part in strategic decisions of the Company and in the review of the management system. In addition, there have been various Health and Safety Committees created and in all workplaces, (more than 400) there are Health and Safety Coordination Commissions or Business Activity Commissions that represent all workers internal and external projects.

In ACCIONA Energy, in Spain, there are 5 Health and Safety Committees that represent more than 800 workers, and where there is no committee legally constituted, workers take part through Quality, WRP and Environmental Committees or Working Groups. At an international level, in Australia and North America, there are local Committees (at the wind park level) and at the country level, to ensure

participation of workers, even if there is no legal requirement for this. In these cases, in addition, subcontractor companies take part.

With respect to formal agreements with unions, the matters dealt with in the Prevention of Occupational Hazards are regulated by agreements in different sectors, such as for example, construction, logistics, and energy, among others.

In all divisions and companies of the Company, there are different channels of communication to receive information about suggestions, incidents, etc. For example, in ACCIONA Corporate there is a specific electronic mail address: prevencionmadrid@acciona.es

In all ACCIONA divisions and companies, there are different channels of communication to receive information about suggestions, incidents, etc.



New channels to transmit policies and practices in the supply- and customer chain

Given the accident rate linked to suppliers and contractors during 2011, a new coordination plan for the activities of these has been developed with the objective of making them more sensitive to health and safety hazards associated with the activities of ACCIONA and translate them into good practices in this area.

The most relevant steps, in addition to the plan of action, are:

- Launching of the first WRP Bulletin for Suppliers and Contractors: in 2011, ACCIONA launched a quarterly suppliers bulletin that includes articles on the prevention of hazards and in which real accidents and preventive measures are mentioned.
- Including prevention by contractors in the evaluation of results.

In 2012, efforts are going to be focused on the development of the program for the collaboration and sensitivity awareness of suppliers and contractors, especially in the area of training.

PREVENTION IN THE VALUE CIRCLE

It is important to mention that in all the companies there are coordination of business activities procedures both with contractors and competing companies.

With respect to this, In ACCIONA Infrastructure, subcontractors and suppliers are included in the monitoring of indicators of preventive management and management tools. On the other hand, for customers, represented through Health and Safety Coordinators for each specific project or through customer Safety Committees such as the Ministry of Development or the ADIF Railways Infrastructure Administrator], there are sector agreements on the best safety conditions.

In ACCIONA Agua Australia, contractors and suppliers are encouraged to adhere to all corporate policies and procedures for health and safety such as having employees take part in training sessions, health and safety committees, and making disciplinary procedures applicable.

In ACCIONA Energy, suppliers are included in those services that are considered critical. In addition, a health and safety inspection plan has been established that ensures compliance

with the procedures and rules established for each job. In 2011, 675 health inspections were carried out on subcontractor companies and the EHC for Contractors project was begun that governs these matters at ACCIONA Energy.

In addition to the control measures, collaboration in safety is also carried out on a continuous basis with contractors, suppliers, and companies hired for temporary work that provide services in any of the Company lines of business. In general terms, these can be summarized as:

- Collaboration with companies to implement the Self-protection in Centers Plan.
- Training in theory-practice in certain matters.
- Technical support and advice when requested.
- Public recognition using prizes, etc.

COLLABORATION, PARTICIPATION IN FORUMS, AND AWARDS

ACCIONA actively collaborates in external forums in order to show the commitment of the company to occupational health and safety. In addition, it maintains a dialogue with administrations and other institutions dealing with the matter for the purpose of advancing the promotion and extension of good practice in this area. Among others, the following stand out:

- Comisión Nacional de Seguridad y Salud en el Trabajo. Grupo de Construcción [National Employment Health and Safety Commission. Construction Group] (INSHT).
- Comisión de Seguimiento de las Obras del Ministerio de Fomento [Ministry of Development Commission on Supervision of Works].
- Ministério da Previdência Social en Brasília (Brasil) [Ministry of Social Security in Brasília (Brazil)].
- Secretaría del Trabajo y Previsión Social (México) [Ministry of Labour and Social Security (Mexico)].
- Queensland Major Contractor Association (QMCA) (Australia).
- Asociación Empresarial Eólica (España) [Business Wind Energy Association (Spain)] and the European and American Wind Energy Association (EWEA y AWEA).

In addition, ACCIONA has participated in numerous forums, among them the following stand out:

- Exposition on Sustainable Prevention of the CEOE (Confederación Española de Organizaciones Empresariales [Spanish Confederation of Business Organizations]).
 - II European Meeting on the Prevention of Occupational Hazards.
 - ISO International Committee on Ergonomics and Biomechanics.
 - Laboralia, Feria de Prevención de Riesgos Laborales de la Generalitat Valenciana [Laboralia, Prevention of Occupational Hazards of the Valencia Government].
 - II Jornada sobre WRP y CAE de la Autoridad Portuaria de la Bahía de Algeciras [II Day Meeting on WRP and CAE of the Ports Authority of Algeciras].
- During 2011, the work of ACCIONA on the subject of the prevention of occupational hazards has been recognized on several occasions. Specifically, ACCIONA Infrastructure has received the following awards:
- Civil works prize for Phase IV Bypass UTE (Unión temporal de empresas [joint venture]).
 - Prize for construction of extension to building T2 of the Valencia airport.
 - International prize for Rodovia br 393. Rj. Brazil.
 - LOTU seal recognizing construction companies that actively participate in publicizing and developing this program for the prevention of occupational hazards.
 - Recognition in WRP in the Area of Health and Safety of the Plan Málaga (AENA) for the A7103 Nueva Pista UTE.

SPECIAL ITEMS

For their specific nature and showing the high technical level of their teams, three significant examples during 2011 have been:

- The integration of WRP management as shown by the operational external audit in the Infanta Sofía University Hospital, this being the first hospital in the public network of the Community of Madrid with a company that manages non-sanitary services certified in OHSAS.
- The implementation of the WRP management system in the ACCIONA competition Sailboat, the first IMOCA prototype navigating with 100% sustainable energy.
- In ACCIONA Energy, the management procedures for prevention have an international scope through documents called Guidelines (GAE) that ensure the same level and criteria for health and safety independently of the country or region and legal requirements. In addition, periodic follow-up and control to ensure implementation in all countries takes place.

Appendix of quantitative data

///// DISTRIBUTION OF WORKFORCE BY BUSINESS (% OF TOTAL WORKFORCE)

	2009	2010	2011
ACCIONA Corporate	0.62	0.72	0.78
ACCIONA Energy	6.48	7.12	7.15
ACCIONA Logistics and Transport	14.39	13.67	13.62
ACCIONA Infrastructure	47.75	45.42	45.40
ACCIONA Agua and Environmental Services	28.33	30.91	31.25
ACCIONA Real Estate	1.09	0.93	0.66
Other businesses	1.32	1.23	1.14
AVERAGE WORKFORCE AT END OF YEAR (NUMBER OF EMPLOYEES)	33,114	31,687	31,859

///// DISTRIBUTION OF WORKFORCE BY TYPE OF CONTRACT AND GENDER (NO. OF EMPLOYEES)

	2011					
	TEMPORARY			FIXED		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
ACCIONA Corporate	2	2	4	130	115	245
ACCIONA Agua	412	54	466	1,493	379	1,872
ACCIONA Energy	182	30	212	1,539	526	2,065
ACCIONA Logistics and Transport	607	284	891	2,773	675	3,448
ACCIONA Infrastructure	3,271	279	3,550	8,942	1,971	10,913
ACCIONA Agua and Environmental Services	170	13	184	4,187	3,248	7,435
ACCIONA Property	1	1	3	108	101	208
Other businesses	17	12	29	201	132	333
TOTAL EMPLOYEES	4,663	676	5,339	19,372	7,148	26,520

///// DISTRIBUTION OF WORKFORCE BY GENDER (%)

	2009	2010	2011
Men	73	66	75
Women	27	34	25

///// DISTRIBUTION OF EMPLOYEES BY COUNTRY 2011 (NO. OF EMPLOYEES)

COUNTRY	MEN	WOMEN	TOTAL 2011
Spain	15,460	5,033	20,492
Germany	735	239	974
Algeria	8	2	10
Argentina	30	10	40
Australia	128	42	169
Brazil	710	231	941
Canada	276	90	366
Chile	433	141	574
China	3	1	4
Colombia	59	19	79
South Korea	22	7	29
Croatia	2	0	2
Dubai	5	2	7
U.S.A.	207	67	274
Egypt	5	1	6
France	5	2	6
Gabon	120	39	159
Greece	6	2	8
Hong Kong	9	3	12
Hungary	1	0	1
India	8	3	11
Italy	202	66	267
Morocco	53	17	70
Mexico	618	201	820
Panama	2	1	2
Peru	33	11	44
Poland	4,300	1,400	5,700
Portugal	539	176	715
United Kingdom	5	1	6
Dominican Rep.	7	2	9
Venezuela	46	15	61
TOTAL	24,035	7,824	31,859

///// GEOGRAPHIC DISTRIBUTION OF EMPLOYEES (%)

	2007	2008	2009	2010	2011
Spain	79	76	70	69	64
International	21	24	30	31	36

/////WORKFORCE BY TYPE OF SHIFT AND BY GENDER (NO. OF EMPLOYEES)

	2010	2011		
	TOTAL	MEN	WOMEN	TOTAL
No. of full-time employees	25,497	22,339	6,338	28,677
No. of part-time employees	6,190	1,696	1,486	3,182
TOTAL EMPLOYEES	31,687	24,035	7,824	31,859

///// BREAKDOWN OF WORKFORCE BY OCCUPATIONAL CATEGORY AND GENDER (NO. OF EMPLOYEES)

	2010	2011		
	TOTAL	MEN	WOMEN	TOTAL
Executives	311	271	30	301
Managers	1,590	1,623	182	1,805
Technicians	4,911	3,581	1,123	4,704
Support	1,725	669	791	1,460
Operators	9,599	9,687	880	10,567
Others	13,551	8,204	4,817	13,021
TOTAL EMPLOYEES	31,687	24,035	7,824	31,859

////// BREAKDOWN OF WORKFORCE BY OCCUPATIONAL CATEGORY AND AGE (NO. OF EMPLOYEES)

	2010				2011			
	< than 30	From 30 to 50	> than 50	Total	< than 31	From 31 to 50	> than 50	Total
Executives		195	116	311	0	190	111	301
Managers	39	1,167	384	1,590	17	1,360	429	1,805
Technicians	936	3,217	758	4,911	726	3,332	647	4,704
Support	329	1,131	266	1,726	307	853	300	1,460
Operators	1,595	5,425	2,579	9,599	1,677	6,481	2,409	10,567
Others	2,253	7,657	3,640	13,550	2,130	7,047	3,845	13,021
TOTAL EMPLOYEES	5,152	18,792	7,743	31,687	4,855	19,263	7,741	31,859

////// AVERAGE AGE OF WORKFORCE

	2010	2011
Average age of workforce	40.94	41.16

////// TURNOVER BY GENDER, AGE, AND PLACE OF WORK (%)

	2010	2011
Turnover of men	1.92	1.78
Turnover of women	3.24	1.89
Turnover of those younger than 30 years	4.04	1.82
Turnover of those from 30 to 50 years	4.83	3.64
Turnover of those older than 50 years	3.49	1.89
Turnover of those working in Spain	2.11	1.31
Turnover of those working outside of Spain	3.20	3.66
TOTAL TURNOVER	2.33	2.40

///// BASE SALARY BY OCCUPATIONAL CATEGORY AND GENDER							
COLECTIVE	2010		GROSS SALARY GAP	2011		GROSS SALARY GAP	CHANGE BETWEEN YEARS
	AVERAGE COST-MEN	AVERAGE COST-WOMEN		AVERAGE COST-MEN	AVERAGE COST-WOMEN		
Executives (1)	99.5	104.2	-4.67%	100.0	100.1	-0.14%	-97.10%
Managers	102.2	87.4	14.47%	101.5	87.0	14.30%	-1.18%
Technicians	103.5	92.6	10.54%	103.2	89.7	13.11%	24.33%
Support	103.1	98.2	4.75%	101.8	98.5	3.19%	-32.81%
Operators	101.9	86.9	14.74%	101.2	86.4	14.66%	-0.54%
Other (2)	116.0	83.3	28.21%	114.0	76.2	33.19%	17.64%
TOTAL	106.6	87.3	18.14%	107.9	75.6	29.96%	65.15%

(1) The increase in number of executives comes from the fact that the management Committee is included in 2011.

(2) 'Others' includes mainly workers with no defined role and a considerable presence of part-time workers. The latter include workers at Facility Services and the Company's subsidiaries in Poland.

///// RELATION BETWEEN STANDARD INITIAL SALARY AND LOCAL MINIMUM		
	2010	2011
Minimum inter-occupation salary	8,866	8,979.6
Average ACCIONA minimum salary	10,472	9,993
RATE	118.11%	111.28%

///// ACCIDENT RATES BY BUSINESS LINES

	2009			2010			2011		
	FREQUENCY	SEVERITY	INCIDENCE	FREQUENCY	SEVERITY	INCIDENCE	FREQUENCY	SEVERITY	INCIDENCE
ACCIONA Corporate ⁽¹⁾	2.47	0.03	484.46	5.15	0.04	879.24	4.74	0.21	803.6
ACCIONA Agua ⁽⁵⁾	33.77	0.79	5,805.24	26.05	0.75	4,272.29	35.06	0.81	5,849.03
ACCIONA Energy ⁽⁴⁾	14.07	0.13	2,309.99	14.75	0.26	2,437.42	6.38	0.06	1,144.37
ACCIONA Logistics And Transport ⁽²⁾	15.38	0.87	4,001.76	30.81	2.04	5,478.78	29.54	1.85	5,057.62
ACCIONA Airport Services	84.45	2.15	11,527.78	75.79	1.52	11,904.76	81.41	1.73	10,511.32
ACCIONA Infrastructure ⁽⁴⁾	23.39	0.99	5,110.75	19.86	0.52	4,423.31	15.87	0.53	3,585.63
ACCIONA Facility Services	53.46	0.32	7,171.58	46.12	0.27	5,102.26	40.53	0.23	4,721.90
ACCIONA Real Estate	5.26	0.17	878.16	3.19	0.23	545.55	-	-	-
Other Businesses ⁽³⁾	72.23	1.01	11,492.82	8.84	0.13	1,519.76	9.23	0.18	1,616.18
ACCIONA Urban and Environmental Services							55.19	1.16	9,711.85
GRUPO ACCIONA	36.41	0.72	5,907.26	33.99	0.58	4,912.69	28.59	0.57	4,573.46

(1) ACCIONA Corporate includes ACCIONA, S.A.

(2) The Logistics and Transport division includes ACCIONA Trasmediterránea, logistics and forwarding companies.

(3) Other business includes GPD, Bodegas, and Bestinver.

(4) Consolidated data of all countries in which it has the division.

(5) ACCIONA Agua includes ACCIONA Agua, S.A.

///// INDICATORS OF ACCIDENT RATE BY GENDER

	2011(*)								
	FREQUENCY			SEVERITY			INCIDENCE		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
ACCIONA Logistics and Transport ⁽²⁾	28.42	1.12	29.54	1.78	0.07	1.85	4,865.43	192.19	5,057.62
ACCIONA Airport Services	66.54	14.87	81.41	1.41	0.32	1.73	8,591.86	1,919.45	10,511.32

(*) Currently, data processing systems of the remaining divisions do not allow reporting a breakdown by sex.

///// INDICATORS OF ACCIDENTS RATE BY COUNTRY 2011

ACCIONA ENERGY			
	FREQUENCY	SEVERITY	INCIDENCE
Australia	0.00	0.00	0.00
Spain	8.32	0.09	1,446.89
U.S.A.	2.02	0.01	376.18
India	0.00	0.00	0.00
Italia	0.00	0.00	0.00
Mexico	3.27	0.00	739.37
Korea	0.00	0.00	0.00
Greece	0.00	0.00	0.00
Germany	0.00	0.00	0.00
ACCIONA INFRASTRUCTURE			
	FREQUENCY	SEVERITY	INCIDENCE
Spain	16.08	0.56	3,585.63
Australia	0.00	0.81	0.00
Brazil	17.96	0.35	4,566.91
Canada	0.00	0.00	0.00
Chile	18.26	0.19	4,413.31
Colombia	34.98	0.70	8,053.69
U.S.A.	0.00	0.00	0.00
Mexico	15.52	0.39	3,598.80
Gabon	14.97	0.34	2,647.55

*Does not include workers at MOSTOSTAL WARSZAWA, S.A.

///// RATE OF OCCUPATIONAL ILLNESS BY GENDER						
	2010			2011		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
ACCIONA Corporate ⁽¹⁾	0	0	0	0	0	0
ACCIONA Agua ⁽⁴⁾	0	0	0	0	0	0
ACCIONA Energy ⁽⁵⁾				n.a	n.a	0.20
ACCIONA Logistics and Transport ⁽²⁾	0	0	0	0.22	0	0.22
ACCIONA Airport Services			0	n.a	n.a	0
ACCIONA Infrastructure	0.026	0	0.026	0.017	0	0.017
ACCIONA Facility Services	0	0	0.21	n.a	n.a	0.27
ACCIONA Real Estate	0	0	0	0	0	0
Other businesses ⁽³⁾	0	0	0	0	0	0

(1) ACCIONA Corporate includes ACCIONA, S.A.

(2) The Logistics and Transport division includes ACCIONA Trasmediterránea, logistics and forwarding companies.

(3) Other businesses include GPD, Bodegas, and Bestinver.

(4) Includes data of Spain and Australia.

(5) Includes data of Spain and international.

///// RATE OF ABSENTEEISM			
ACCIONA ⁽¹⁾	2009	2010	2011
ACCIONA Corporate ⁽²⁾	0.52%	0.85%	1.44%
ACCIONA Agua	2.60%	2.70%	2.72%
ACCIONA Energy	2.24%	3.71%	1.96%
ACCIONA Airport Services	3.87%	3.60%	*
ACCIONA Logistics and Transport Services ⁽³⁾	-	-	2.86%
ACCIONA Urban and Environmental Services	-	-	4.51%
ACCIONA Infrastructure	2.69%	2.31%	1.79%
ACCIONA Facility Services ⁽⁴⁾	6.64%	4.56%	4.75%
ACCIONA Real Estate	1.66%	1.84%	1.92%
Other businesses ⁽⁵⁾	1.71%	1.46%	0.97%
ACCIONA Group	2.71%	2.73%	2.74%

Note: the data is complete with the following clarifications.

(1) Data relative to national companies.

(2) ACCIONA Corporate includes ACCIONA, S.A.

(3) Includes Acciona Airport Services.

(4) ACCIONA Facility Services only counts leaves for temporary disabilities.

(5) Other businesses include GPD, Bodegas, and Bestinver among others.

(*) In 2011, ACCIONA Airport Services data are included in ACCIONA Logistics and Transport Services data.

///// FATAL ACCIDENTS			
		2010	2011
Employees	Men	1	2
	Women	0	0
	Total	1	2
Contractors	Men	8	7
	Women	0	0
	Total	8	7
TOTAL		9	9

///// FATAL ACCIDENTS BY DIVISION					
DIVISION	NATIONAL		INTERNATIONAL		TOTAL 2011
	OWN	CONTRACTORS	OWN	CONTRACTORS	
ACCIONA Infrastructure	1	4	-	2	7
ACCIONA Energy	-	-	-	1	1
ACCIONA Agua	1	-	-	-	1

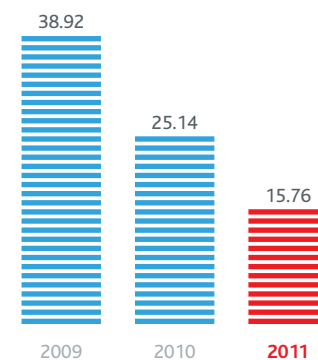
///// INDICATORS OF ACCIDENTS RATE BY CONTRACTORS			
	2011		
	FREQUENCY	SEVERITY	INCIDENCE
ACCIONA Corporate ⁽¹⁾	11.10	0.21	911.55
ACCIONA Energy	15.76	0.32	3,151.34
ACCIONA Logistics and Transport ⁽²⁾	n.a.	n.a.	n.a.
ACCIONA Airport Services	n.a.	n.a.	n.a.
ACCIONA Real Estate	n.a.	n.a.	n.a.
Other businesses ⁽³⁾	n.a.	n.a.	n.a.

(1) ACCIONA Corporate includes Acciona, S.A.

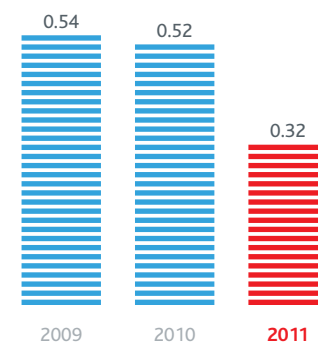
(2) The Logistics and Transport division includes ACCIONA Trasmediterránea, logistics and forwarding companies

(3) Other businesses include GPD, Bodegas, and Bestinver.

Frequency rate,
ACCIONA Energy Contractors



Severity rate,
ACCIONA Energy Contractors



///// TRAINING IN PREVENTION OF OCCUPATIONAL HAZARDS 2011					
ACCIONA AGUA					
	EXECUTIVES AND MANAGERS	TECHNICIANS	SUPPORT	OPERATORS	TOTAL
No. of WRP hours received	206	2,647	867	11,009	14,729
No. of employees covered by the training system	98	322	84	722	1,226.00
No. of WRP hours per employee per year	2.10	8.22	10.32	15.25	12.1
ACCIONA ENERGY					
	EXECUTIVES	MANAGERS	TECHNICIANS	OPERATORS	TOTAL
No. of WRP hours received	987.3	3,850.2	184.6	13,950.5	18,972.6
No. of employees covered by the training system	231.0	679.0	74.0	567.0	1,551.0
No. of WRP hours per employee per year	4.27	5.67	2.49	24.60	12.23
ACCIONA INFRASTRUCTURE - SPAIN					
	EXECUTIVES AND MANAGERS	TECHNICIANS	SUPPORT	OPERATORS	TOTAL
No. of WRP hours received	1,538.0	5,024.3	748.8	31,405.9	38,717.0
No. of employees covered by the training system	633.0	1,587.0	309.0	1,474.0	4,003.0

///// TRAINING IN PREVENTION OF OCCUPATIONAL HAZARDS		
	ACCIONA S.A. 2011	OTHER BUSINESSES 2011 (1)
No. of WRP hours received	651	5,275
No. of WRP hours per employee per year	2.6	12.8

(1) Includes ACCIONA Real Estate, Hijos A. Barceló and Bodegas, Bestinver and GPD.

///// SANCTIONS	
COMPANY	AMOUNT (euros)
TOTAL ACCIONA Infrastructure	43,872.00
TOTAL ACCIONA Facility Services	14,046.00
TOTAL	57,918.00

ACCIONA'S commitment

- a. corporate governance
- b. people
- c. innovation
- d. environment
- e. value circle
- f. society
- g. leadership, stakeholders and accountability

Milestones, achievements and a detailed account of the main R&D and Innovation projects at our various divisions.

innovation

Challenges (Sustainability Report 2010)

- Strategic thinking on prioritizing research for the coming years.
- Increase in the number of patents in 11 new inventions that have been registered.
- Launch of the Business Accelerator model, with the first project for business implementation for railway infrastructure, known as MLG.
- Development of a new generation of construction materials, with decontamination and self-cleaning capabilities, based on nanotechnology.
- Pilot plant for cleaning wastewater with an advanced system of nitrification using anaerobic processes. The Plinio Project, financed by the Ministry of Innovation.
- The launch of three new experimental wind farms for AW3000 turbines.

2011 Milestones

- A renewed commitment to R&D and Innovation through the expansion of the Sustainability Master Plan 2015.
- Registration of 13 new patents is underway, in compliance with the stated goals for this year.
- Agreements have been reached with several businesses to launch the MLG project in different countries.
- Negotiations underway with several leading-edge businesses for the joint use of the results obtained in developing materials with decontamination and self-cleaning capabilities.
- Launch of the first experimental plant for cleaning waste water via advanced anaerobic nitrification (The Plinio Project).
- Authorizations obtained for building four experimental wind farms, where the certification of all of the models of the AW3000 WTG can be carried out.

2011 Highlights

- Completion of the engineering design phase for the HiPRWind project, which will install a floating WTG in Spanish waters in 2013.
- Successful implementation of the Building Information Modeling (BIM) methodology, adapted by ACCIONA in the execution of the project for Teruel University's School of Fine Arts.
- Design, manufacture and implementation of an automated, portable system for reinforcing pillars using composite materials.
- Internationalization of the innovation that was carried out through its implementation in projects in Canada, Australia, Poland, Brazil, Chile, the USA and Mexico.
- Selection and approval of eight projects presented at the 'INNFACTO' call for bids that finances public-private partnerships.

2012 Goals

- Commitment for investment of 100 million euros in 2012, in keeping with the expansion of the Sustainability Master Plan 2015.
- Consolidation of the Technological and Competitive Observatory as the main source of technological information for the three main business lines.
- Increase in the number of users of the Observatory and greater satisfaction with the services that were accessed.
- At least three new meetings or workshops organized in the field of R&D.
- Creation and consolidation of an analysis and evaluation committee on the contributions of R&D and Innovation for each business division.
- Consolidation of the internationalization strategy for highlighting the added value of innovation in each business.

In 2011, ACCIONA
invested a total of
93.6 million euros
in R&D and Innovation

//// INDICATORS FOR INNOVATION

	2010	2011
No. of people working in R&D and Innovation	346	348
Total investment in R&D and Innovation (millions of euros)	88.1	93.6
% Innovation intensity ratio (total R&D investment/revenues)	1.41	1.41
No. of patents	67	78

ACCIONA's commitment to innovation

With the extension of the Sustainability Master Plan to 2015, the quantitative and qualitative goals for sustainability have increased, including in the field of innovation. With this, ACCIONA's strategic decision to support innovation has been concretized in commitments and initiatives in R&D and Innovation that are concrete, measurable and can be evaluated:

- The creation of a committee to analyze and evaluate the contribution of R&D and Innovation in each business division. Its main goals are to ensure that the projects are aligned with the strategic goals of the business and to evaluate the progress and development of each project and the value they contribute to ACCIONA.
- The consolidation of the Technological Observatory as the main source of technological information for the three main business lines, acting as a tool for analysis and information that indicates technology trends and keeps the Company on the cutting edge of technology and the market.
- Identifying market opportunities in the realms of both technology and business that allow for strengthening existing business activities and taking a leading role in their respective sectors. In harmony with ACCIONA's new philosophy of innovation, opportunities will be sought which allow us to offer ACCIONA's clients new products and services.
- The creation of three new sustainable

business activities. At ACCIONA, innovation, organized around a philosophy of maximizing profits and improving competitiveness, must be able to bring new sustainable business opportunities in time. To achieve this, ideas generated both internally and externally will be examined to increase business opportunities.

- The implementation of five pilot projects with suppliers to promote their innovative capacity. The integration of the suppliers and their processes as part of ACCIONA's innovation will provide opportunities for collaborating with them.
- The implementation of innovation programs in ACCIONA's operating processes that generate at least 15 million euros in savings.
- During the time when the SMP is being implemented, ACCIONA will invest 500 million euros in R&D and Innovation, generating new projects that will bring new business opportunities.
- Protecting industrial and intellectual property is one of the main pillars of technological development for ACCIONA, the stated goal of which is to register 104 patents by 2015.
- At least 35% of the investment in R&D and Innovation during this period must come from sources external to ACCIONA. Within the framework of the 2015 Sustainability Master Plan, ACCIONA expects to "add competitiveness to the business lines via technological differentiation" through innovation. The new goals

around R&D and Innovation seek to:

- **Increase coordination between companies and create maximum synergy between the R&D and Innovation initiatives of the different lines.** R&D and Innovation committee meetings have been optimized, broadening them out to include other business units, and carrying out financial follow-up as well as project evaluation.
- **Reorganizing activity to focus it on profitability.** Several activities have been carried out with the goal of creating value and income for the different lines: operating innovation in process, the promotion of innovation among the suppliers, and the creation of three innovative businesses.
- **Promoting industrial and intellectual property.** In addition to increasing the number of patents registered by ACCIONA by 2015, a Patent Catalog is being created with the goal of performing valuations on these and establishing a portfolio of core intellectual property (IP) that allows for the protection of the technology developed by ACCIONA. The maximum protection of IP has led us to require that all personnel involved in the development of R&D and Innovation sign a specific confidentiality agreement.

Managing R&D and Innovation

Innovation at ACCIONA integrates the projects carried out in the Technology Centers of the companies, under the Innovation Department, implementing common policies that are reflected in the Management System of R&D and Innovation.

The Management System for R&D and Innovation implemented at ACCIONA follows the requirements established in UNE 166002:2006, the certification for which, issued by AENOR, was renewed in 2011. The certification has been extended to more of the research, development and innovation activities, with seven of the companies now holding this certification at ACCIONA, including Corporate, Infrastructure, Energy, Wind Turbine Manufacturing, Water, Installations and Engineering.

ACCIONA's Technological and Competitive Observatory

ACCIONA's Technological and Competitive Observatory continues to be consolidated and to be a reference for decision-making in the Company. Its main function is to act as a monitoring and forecasting body for ACCIONA, to allow the Company to keep abreast of trends in technology, innovation and the market, and thus to anticipate future changes.

Its activity in 2011 has been centered around the following:

- **Monitoring of the Company's competitive environment**, in both technological research and the evolution of markets and business. This informative follow-up is grounded in the publication of a series of reports, the objective of which is to help all users of the Observatory to make the right decisions thanks to a profound understanding of the environment. Among the different publications of the Observatory are new developments in competitiveness and in business evolution, and specific periodic reports on different areas of technology.
- **Establishing knowledge networks** through world-renowned experts, which allow ACCIONA to stay up-to-date on new developments in the business areas of the Company. The Observatory regularly organizes meetings, seminars and workshops to exchange experiences, points of view and technological advances.
- **Research in methodology and tools for analysis**. ACCIONA's Technological and Competitive Observatory is making systematic gains in the development of proprietary methods of analysis, both qualitative and quantitative, as well as in perfecting tools for the research

into, classification of and analysis of large volumes of data. In this way, the Observatory continues to monitor the technology and the sectors which could involve ACCIONA's interests, providing reports and information to the businesses for better positioning in the future.

HIGHLIGHTS

- **Publications**. Three types of publications have been created with different goals to monitor technology, markets and the environment.
- **Seminars**. Three seminars and one workshop have been held with professionals from both inside and outside the Company. In the seminars, experts in analysis and technology from several countries met to exchange experiences and visions for improving the Company's knowledge base in concrete areas.
- **Reports**. Several different types of reports for different needs have been standardized. In spite of this, the type of service offered by the Observatory is flexible and adaptable to different requirements and uses.
- **Equipment**. Specialized training has continued for the members of the Observatory team, with two of them achieving international professional certification. As well, the team and its resources continue to grow.
- **R&D and Innovation Project**. In 2011, the AIRÓN project was completed, and its results are being used in the Observatory for processing information, identification of networks and analysis of results.
- **Production**. The number of reports written has increased by 11% compared to the previous year.

ACCIONA's Technology Centers

ACCIONA has three technology centers that constitute the pillars of the Company's research activity.

- The Madrid Technology Center has the goal of leading technological development in infrastructure, transportation and the environment. In concrete terms, the center focuses on reducing environmental impact and on energy efficiency in building.
- The Pamplona Technology Center is the nucleus of ACCIONA's R&D and Innovation activities in renewable energy. This is where the majority of the Company's strategic research lines are developed: solar, hydroelectric, wind power (onshore y offshore), horizontal technologies and the manufacture of wind turbine generators.
- The Barcelona Technology Center develops the main research lines for water management technology. Its laboratories stand as a benchmark in the membrane technology sector, and due to this, the Center has the most modern analytical techniques and equipment.

Main strategic axes for R&D and Innovation in ACCIONA

RENEWABLE ENERGY

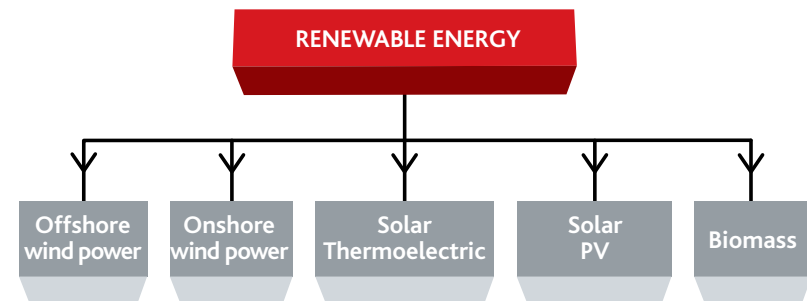
In 2011, within the work carried out by ACCIONA in renewable energy, it is worth noting that two projects implemented by ACCIONA, in thermosolar and offshore wind power, were selected by the Ministry of the Environment and Rural and Marine Regions to represent Spain in the European New Entrance Reserve 300 (NER300).

In 2011, ACCIONA Energy consolidated Energy Storage as a strategic research line, aimed at incorporating a Storage Solutions Catalog. ACCIONA's storage activity got under way in 2009 with the STORE project based on energy storage using molten salts; and in 2010 with the ILIS project, which set out to improve the management of a solar PV plant using battery management software.

In 2012, efforts will be directed towards achieving greater efficiency in the solar thermoelectric plants that are in operation, through optimized start-up curves, reduction of fatigue and improvements in components, improvements in the power block, supervision using monitoring systems and proper interaction between all of the control systems, which will lead to global improvements in efficiency.

ACCIONA will also be launching a project to improve efficiency in biomass plants, through advanced definition of the biomass that enters the plant.

In terms of the development of new business and markets, in 2012 emphasis will be given to the offshore area, in which, after years of preliminary research, the project is advancing towards design, construction and testing with the first prototypes in the sea.

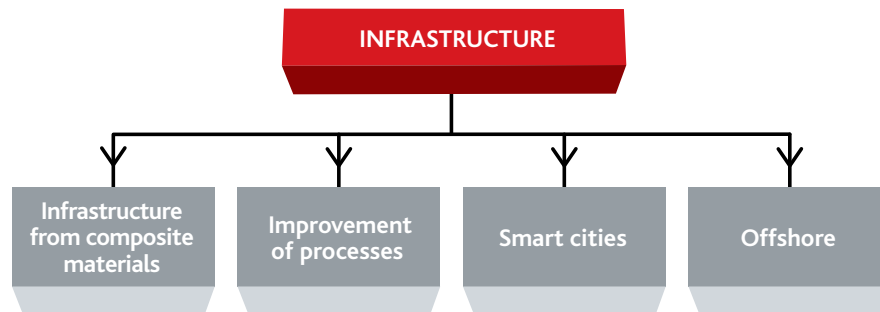


Authorization for 4 new experimental wind farms for the AW3000 WTG

ACCIONA has received the necessary authorizations to build three experimental farms in Spain in compliance with RD 1565/2010, and one in the USA, for experimental facilities for producing wind power on land:

- Barasoain Experimental Farm (Navarre).
- Vedadillo Experimental Farm (Navarre).
- Villanueva Experimental farm (Asturias).
- P. Groove Experimental Farm (USA).

All variants and models of the AW3000 WTG will be tested at these sites, as well as the designs and prototypes for the reinforced concrete tower, carrying out studies on noise emission, strategies for mitigating wind gusts, and the development and testing of coordinated controls for a group of turbines. Experimental wind farms are today the only method of testing the technological developments that have been carried out in research projects in a real operating environment with conditions where functions are controlled.



SUSTAINABLE CONSTRUCTION **Infrastructure built from** **composite materials**

ACCIONA is one of the worldwide leading-edge companies in the use of composite materials in construction. These materials have many advantages when compared to conventional construction materials, such as being extremely lightweight, and presenting high resistance or resistance to external wear through corrosion, which means greater durability.

In the second year of the Cenit TRAINER program, led by ACCIONA, work had been done on seeking the knowledge of the technology needed to obtain the materials used in construction (concrete, self-repairing coverings, and composites), which repair themselves automatically after being damaged, regaining their initial properties, both aesthetically and mechanically.

ACCIONA's work in modeling the self-repairing processes using elastic fibers and agents that allow for expansion will permit a reduction in maintenance in the future, with the resulting savings in costs, accidents and CO₂ emissions to the atmosphere.

Process improvement

Among ACCIONA's research lines in improving processes is the development of high-performance concrete. Thus, processes have been improved in self-compacting concrete (HAC) and rapid-setting concrete (HFR), which avoid vibration and shorten mixing times, respectively.

Another line of work is Building Information Modelling (BIM), which focuses on achieving their right implementation of work flows within the Company, their integrated utilization and their sharing among all parties participating in the construction

processes, in real time and throughout the entire life-cycle. Using it presupposes a great deal of added value for project bids, an increase in the quality of projects executed, and savings in both time and costs in each phase of the project.

Smart cities

This line of research targets the development of products and services that will allow ACCIONA to get the contracts for and to execute construction projects for the new smart cities and to generate related services, especially as relates to urban development, water, power generation, and energy use and optimization. In 2011, the implementation and operation of an electricity micro-network for the integration and monitoring of renewable energy projects that are under construction was finalized. As well, a monitoring center for energy management for buildings was established.

Placing a value on the developments

ACCIONA is designing strategies focused on developing environmental technology that will contribute to solving problems with more sustainable technology, as well as having access to the knowledge and tools that will allow for the quantification

of this sustainability. Construction technology with photocatalytic capability is being developed in collaboration with our partners in innovation, based on the incorporation of photocatalytic activity into prefabricated or rigid paving concrete, or superficial layers over bituminous underlays. ACCIONA is also working on cladding (sun-gel or similar) for facades.

In 2012, efforts in sustainable construction will be targeted towards developing modular structures made of composite materials that may be easily transported and installed. This type of structure is very useful in areas where access is difficult, in countries without a great deal of capability in construction, in zones that have been devastated by natural disasters or where rapid response is necessary.

WATER MANAGEMENT TECHNOLOGY

Wastewater treatment

Regarding the purification of wastewater, in 2011 ACCIONA was awarded two projects in the INNPACTO call for bids, for the projects known as ESPROFAN and NANOBAC. The first has the goal of developing a strategy for optimizing energy equilibrium and favoring the production of biogas associated with the anaerobic treatment of sludge that issues from the process of wastewater treatment. The second of these is centered on the study of new nano-engineered materials that may be used as catalyzers in photocatalytic disinfection processes and to eliminate emerging pollutants efficiently.

Reuse

It is worth mentioning the research on wastewater through the Plinio Project for purifying wastewater with an advanced nitrification system through anaerobic mechanisms, developed in the pilot plant built at the WWTP at Rubi (Barcelona). Trials for this project have allowed for the development and calibration of a mathematical model that will allow for the technical specifications of the design of the system to be defined, with the ultimate goal of obtaining a more cost-efficient process that improves the quality of the purified water.

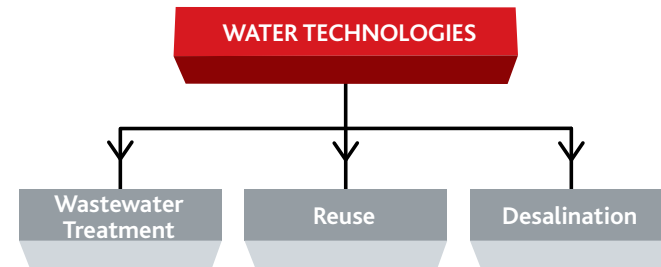
Desalination

In desalination research, a new advanced system of remineralisation for the post-treatment of desalinated water continues to be the focus, with the goal of obtaining a more efficient process that will guarantee the quality of the drinking water that is obtained.

In the coming years, in desalination, ACCIONA will continue to work on new pre-treatments and new processes, such as direct osmosis, distillation through membranes or capacitated desalination, and will continue to apply renewable energy to desalination, with the goal of improving processes and reducing costs.

In the area of purification and reuse, research will continue on advanced oxidization processes for the elimination of emerging contaminants, as well as on new processes for the treatment of sludge.

With regard to the purification line, within the ESPROFAN project, a pilot plant for the parallel digestion of sludge for the optimization of the production of biogas in purification plants will be designed and built.



The Copiapó Desalination Plant (Chile)

The Copiapó desalination plant, owned by CAP Minería, will be built in the near future near Puerto Punta Totoralillo, to the north of Chile, between the Loa River and the Copiapó River, and is projected to have a desalination capacity of 200 liters/second, with the possibility of reaching up to 600 liters/second (54,000 m³ /day, approximately)

The implementation of a desalination plant in this area becomes very important as a solution for water needs because the Atacama Desert, rich in mineral resources, is considered to be the driest on the planet.

The plant will use Reverse Osmosis (RO) technology with

an innovative pre-treatment phase. The ACCDAFF system, developed by ACCIONA, allows the membranes to be protected from phenomena like the red tides caused by the increase in the concentration of organisms or by algae blooms that cause great changes to the color of the water, or the proliferation of jellyfish, both phenomena frequently occurring in this zone of the Pacific. Without efficient pre-treatment, this phenomenon can have a negative effect on the RO membranes in the plants. The system is especially interesting due to: its flexibility; its ability to treat different kinds of raw water; its competitive cost, and; its respect for the environment.

TECHNOLOGY TRANSFER

ACCIONA is actively working to create initiatives to promote and make known the relevance of innovation in business, to maximize the potential of good communications, knowledge, and mutual support among the different technology centers, as well as implementing the development of projects via Technology Transfer and continuous feedback from the businesses to the centers to generate value and be more competitive

In 2011, with this goal in mind, ACCIONA launched two internal initiatives: Open House Days between the Technology Centers, and Innovation awards.

Open House Days

Celebrating the Open House Days with the scientific community participating at the three research centers: Water, Energy and Infrastructure, favors communication and collaboration, giving rise to new ideas, collaboration and synergy on different projects that extend the application of the innovative initiatives beyond the environment in which they were developed, and whose joint completion will happen in 2012.

Innovation Awards

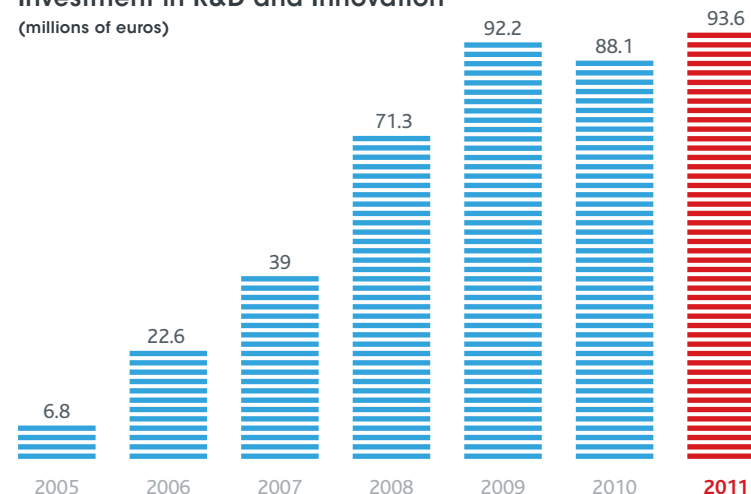
With the goal of collecting ideas from all of the employees of ACCIONA, a web platform is being developed. Three prizes will be launched: A Prize for the Best Idea, a Prize for Implementation, and a Prize for the Best R&D and Innovation Project.

INNOVATION AT ACCIONA, IN NUMBERS

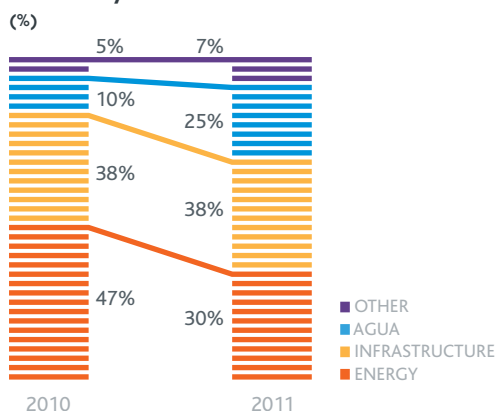
The amount invested in R&D and Innovation reflects ACCIONA's commitment to innovation. In a challenging economic environment, ACCIONA increased its investment in R&D and Innovation in 2011 by 6.25% compared to 2010.

Investment in R&D and Innovation

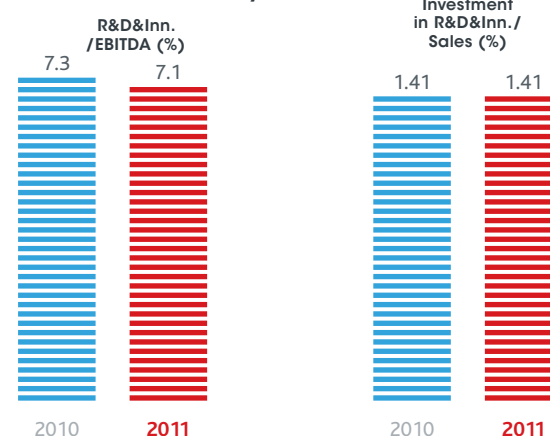
(millions of euros)



Changes in investment in R&D by business (%)



Innovation intensity



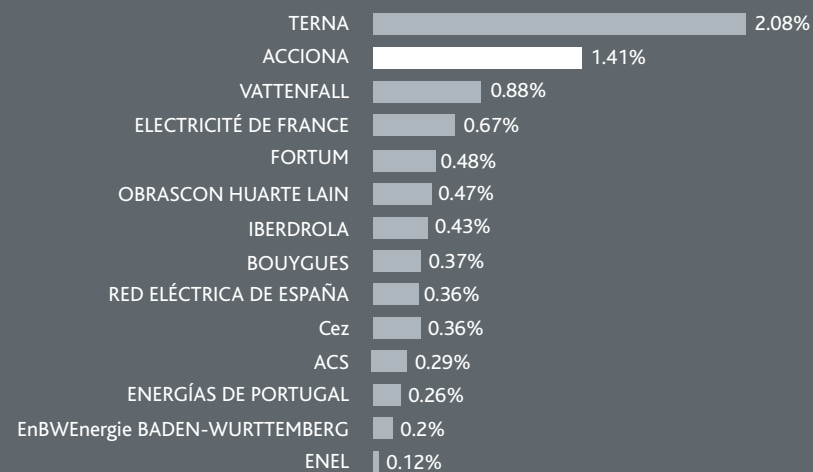
ACCIONA ranked 8th the EU R&D Scoreboard

The annual R&D and Innovation scoreboard compiled by the Directorate General for Research of the European Commission (R&D Industrial Scoreboard) backs up the strength of ACCIONA's investment in innovation.

In the context of Europe, ACCIONA is at the top among comparable companies in the electricity and construction sectors

in terms of strength in investment (investment R&D/sales), with sales in excess of 1,000 million euros.

Among Spanish companies, ACCIONA is 8th in the amount of total investment in R&D, and holds the 1st and 2nd place respectively among construction and electricity companies.



* The data from the R&D Scoreboard refer to statistics that were published in 2011 on data from 2010.

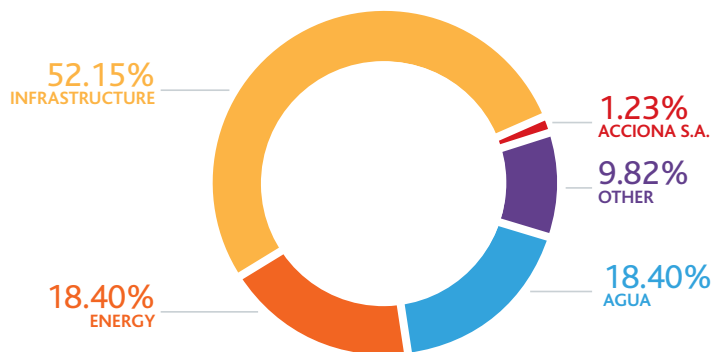
COMPANY	Investment in R&D and Inn. (€ million)
Banco Santander	1,338.5
Telefónica	901.0
Amadeus	325.8
Indra Sistemas	184.1
Iberdrola	130.2
Almirall	95.1
Abengoa	92.6
ACCIONA	88.1
Repsol YPF	71.0
Industria de Turbo Propulsores	69.9
Zeltia	57.3
ACS	46.7
Fagor Electrodomésticos	40.4
Gamesa	40.4
Obrascon Huarte Lain	23.3

Source: ACCIONA, with data from the 2011 EU R&D Industrial Scoreboard, European Commission.

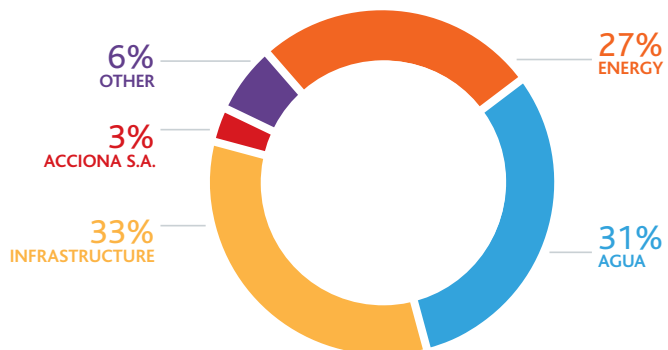
R&D and Innovation projects

In the Company's businesses in 2011, work has been carried out on a total of 163 innovative projects, compared to 54 projects that were certified in 2010. The 2011 projects were distributed as follows for each division:

Number of innovative projects in business in 2011



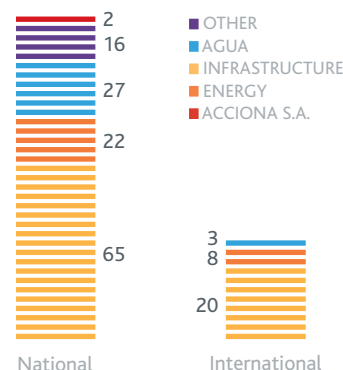
Percentage distribution of the budget for innovative projects in business in 2011



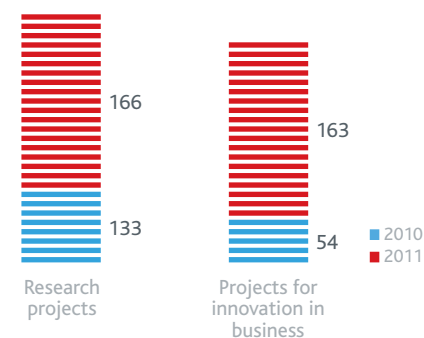
In keeping with the strong push towards internationalization in innovation that the Company is giving to its business activities, it's important to report that we have begun 2011 by highlighting innovative initiatives carried

out outside of Spain. These innovations have been implemented in projects that are being carried out in Canada, the U.S.A., Mexico, Brazil, Chile, Poland and Australia, and are distributed as follows by division:

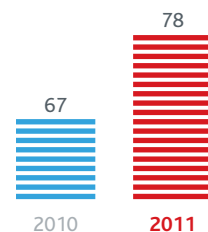
Innovative in-country and international projects in business in 2011



Projects portfolio



Number of patents



In 2011, work was carried out on **163** innovative projects, three times more than in 2010

THE IMOCA 60 TRANSOCEANIC, THE FIRST RACING YACHT POWERED EXCLUSIVELY BY RENEWABLE ENERGIES

ACCIONA combined innovation and competition in the 'ACCIONA 100% Ecopowered' design of the world's first zero-emissions transoceanic racing yacht, powered entirely by renewable energies.

It took two years of R&D work by a 70-strong interdisciplinary team to develop the "zero-emissions" concept and define and design the right equipment capable of optimizing the power supply for the navigation, communications, hydraulic and power source (engine) systems. The second line of R&D work involved the selection and testing of new-generation materials and the ideal designs for maximizing the vessel's hydrodynamics.

The ACCIONA 100% Ecopowered passed the IMOCA 60 qualifying trials with flying colours; these trials ensure the safety standards for water-tightness and navigability.

The ACCIONA 100% Ecopowered also incorporates new materials and marine engineering innovations resulting from exhaustive research and quality controls. The deck has been conceived as a structural component which means that fewer hull reinforcement elements were required, and it has a coach-roof based on the design used on so-called 'stealth aircraft', made from lightweight carbon-fiber, which minimizes wind-resistance. The carbon-fiber mast is located further back than on existing IMOCA 60s; this reduces the surface of the mainsail and the weight of the boom, and enlarges the foresails, enabling the vessel to make full use of tail winds.



COLLABORATION AND ACKNOWLEDGEMENT

For the development of its projects, ACCIONA understands that collaborating with relevant research centers is key. At this time, ACCIONA is a member of or collaborates with the following initiatives:

- High Level Group of the European Construction Technology Platform.
- European Solar Thermal Technology Platform.
- Chairs the 'Eurogia+' platform (Spanish Hydrogen Association).
- Spanish Water Technology Platform.
- Spanish Association for Desalination and Reuse (AEDyR).
- International Desalination Association (IDA).
- European Water Cluster (ACQUEAU).
- European Desalination Society (EDS).
- International Water Association (IWA).
- Council for Scientific Research (CSIC).

- Center for Nanoscience and Nanotechnology (CIN2).
- Chairs the Spanish Technological Platform for Construction (PTEC).
- Chairs the Spanish Technological Platform for Advanced Materials and Nanomaterials (MATERPLAT).
- Vice-Chairs the Energy Efficient Building Association (E2B).
- European Construction Technology Platform (ECTP).
- Spanish Maritime Cluster.
- TECNALIA.
- University of Zaragoza.

In 2011, ACCIONA's work with R&D and Innovation was recognized by several institutions, amongst which we highlight the following:

- Europe 2011 Prize for Innovation in Composite Materials (Civil Construction

category), awarded by JEC Composites, for the project to build the Almuñécar Overpass.

- Global Water Intelligence Awards. London's Becton desalination plant was named "Desalination Plant of the Year". The facility is a pioneer in applying technology developed by ACCIONA that minimizes energy consumption and also the impact on animal life. For its part, the Atotonilco wastewater treatment plant, in Mexico City, received the "Contract of the Year" award for its contribution to the advancement of public-private financing models in water management.

ACCIONA'S commitment

- a. corporate governance
- b. people
- c. innovation
- d. environment
- e. value circle
- f. society
- g. leadership, stakeholders and accountability

Information on the Company's measures and performance on climate change, water quality, waste management and biodiversity, as well as in the realms of building and sustainable construction.

environment

Challenges

(Sustainability Report 2010)

- Advance in the goals set for Climate Change.
- Extend the environmental footprint methodology.
- Creation of environmental offset mechanisms.
- United Nations registration of CDM projects currently in process.

2011 Milestones

- Reduction in emissions; implemented specific actions (energy savings, mobility...).
- Increased Scope 3 categories in the report. Developed environmental audits designed to reduce the environmental footprint of the Company. Fomented risk asset and environmental emergency management.
- Identified the activities for carbon offset and methodology development. The Company for the first time recorded CO₂ offsets for a company-owned asset. Created a Natural Environment and Biodiversity unit to maximize offsets.
- Presented four CDM projects for registration: three in Mexico and one in India.

2011 Highlights

- 19% reduction in emissions and a 3% increase in those avoided in 2011 compared to 2010.
- 28% reduction in energy consumption over the previous year.
- 20% of ACCIONA water use is re-used or recycled water.
- Launched the Sustainable Mobility Plan to measure emissions generated this year in business travel, merchandise transport suppliers and employee work-home travel.
- Launched a program to evaluate environmental actions of the Company.
- Setting-up of the Natural Environment and Biodiversity Unit, a pioneer in the business sector with the goal of reinforcing ACCIONA's position in terms of conserving and improving the environment.
- Implementation of a Panel of Experts on Biodiversity to assist with implementing the ACCIONA natural environment and biodiversity protection and conservation policy.
- Launch of pilot projects to achieve ISO 50001 certification of ACCIONA Agua activities as energy efficient.
- Start up of the PLAN 10+ environmental risk management as a basic management instrument.
- Approved a specific sphere of action for crises with environmental repercussions as part of the Crisis Management System.
- Created the Quality and Environmental Committee to foster, address and coordinate Company activities in this area.

2012 Goals

- Reduce emissions (tCO₂/Sales) by 7.5% over 2009 levels.
- Reduce energy consumption (MWh/Sales) by 7.5% in relation to 2009 levels.
- Implement new measures as part of the plan to reduce emissions and consumption to achieve improvements goals.
- Extend the measuring of CO₂ emissions (base 2011) for the Sustainable Mobility Plan for transport suppliers and employee work/home transfers.
- Offset of emissions generated in 3 Company events.
- Launch a service offering emissions offsets to clients in at least one company.
- Develop a program to preserve and improve biodiversity and associated ecosystems focused on improving habitats and increasing the populations of determined groups of the most vulnerable fauna species.
- Promote the ACCIONA biodiversity policy.
- Achieve ISO 50001 certification of the Energy Management System for three ACCIONA Agua centers: one desalination plant, one treatment plant and one service center.

ACCIONA
avoided
11.7 million
metric tons
of carbon
emissions in
2011

//// ENVIRONMENTAL INDICATORS

	2010	2011
Emissions avoided (million tCO ₂)	11.41	11.7
Emissions generated (million tCO ₂)	1.06	0.86
Carbon intensity index (tCO ₂ /sales)	0.17	0.13
Energy consumption rate (TJ/sales)	2.50	1.69
Hydric footprint: net positive contribution (Hm ³)	236	405
% water recycled/reused over total water consumed	10.21	20
Environmental costs and investments (million €)	12	69

Environmental strategy: generate competitive advantages through the environmental variable

PROTECTION OF THE ENVIRONMENT AS A FORM OF DIFFERENTIATION WITH A CLEAR FOCUS ON THE STRUGGLE AGAINST CLIMATE CHANGE, BIODIVERSITY CONSERVATION AND CARBON CREDITS (OFFSETS)

Respect for the environment is one of the fundamental pillars of ACCIONA's strategy. The Company focuses on low carbon business models that are capable of responding to world demands for infrastructure, water and energy.

ACCIONA's commitment extends beyond preventing and correcting residual impacts by attempting to compensate for effects deriving from these activities by offering its clients and society the best in environmental solutions. Thus global preservation of the environment becomes a form of competitive differentiation for its businesses and is incorporated in the Company's day to day activities.

ACCIONA remains firm in its commitment and positioning against climate change decidedly maximizing greenhouse gas emissions and optimizing energy and water consumption. The Company transforms challenges deriving from climate change into business opportunities through the generation of renewable energies, developing new clean technologies and saving energy and offering solutions as a response to hydric imbalances.

The **ACCIONA environmental strategy** is articulated through the implementation of plans, programs and activities that respond to these challenges structured around the following linchpins:

- A commitment to fight climate change and save energy.
- Rational use of and improved water quality.
- Minimize the use of resources and an effective waste management.
- Protect the natural environment and conserve biodiversity.

The aim of ACCIONA in 2011 was to particularly reinforce its commitment to preserve the natural environment and biodiversity creating an organizational unit dedicated to these matters defining a biodiversity policy and constituting a Panel of top level experts as permanent advisors.

ACCIONA has strengthened its commitment to preserve the natural environment and biodiversity creating a specific organization unit



Quality and Environmental policy

The ACCIONA business model is founded on the creation, promotion and management of infrastructures, energy, water and services, with a long term focus on contributing to social wellbeing and sustainable development. This approach is based on the fundamental values of social responsibility, respect for the environment, satisfaction for a job well done, a spirit of service, technical foundation, drive for innovation and compliance with legislation. This is made real in the following Principles for Action:

- A desire to create value and economic growth based on profitability and sustained benefit avoiding costs caused by defective work, delays, and in general, any activity that does not provide real added value.
- Efficiency and excellence in internal management with the application of a management system that integrates

the economic, technical, environmental and social aspects and in general all that contribute to sustainability based on the processes of each company with an aim for the continuous improvement of our products and services, giving priority to initial prevention and planning to prevent later corrections.

■ Consideration of the environmental aspects related to our activities in all their phases of development, from the beginning to the end of the cycle, to minimize possible impacts caused to the environment, and at all times promoting a rational use of resources.

■ Monitor and control of processes and activities based on indicators obtaining quantifiable information that helps to set activities in motion to improve our products, services and management processes.

■ Foment teamwork and the participation of individuals at all levels of the organization in planning

and developing activities, facilitating continuous learning in raising awareness of responsibility and personal commitment to quality in one's work.

■ Satisfactorily complying with the client's requirements, being capable of capturing their needs and expectations, transmitting the feeling that we are more than suppliers, that we are participants in a common project, working at all times with professionalism, ethics and transparency.

■ Commitment to comply with applicable legislation and standards.

■ Collaborate with suppliers, creating relations based on trust, loyalty, transparency, mutual respect and reciprocal contribution, promoting their engagement in aspects involving the environment, quality and the prevention of work risks in common processes.

■ Exchange knowledge and search for innovative solutions in production and management processes.

SIGNIFICANT ECONOMIC EFFORTS AS A REFLECTION OF OUR COMMITMENT

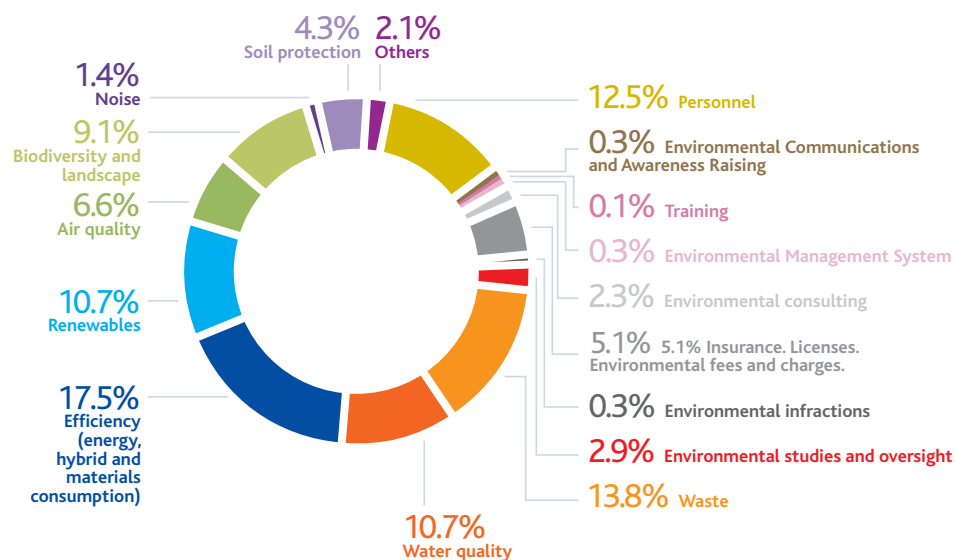
In line with the commitment of the Company, ACCIONA makes a significant economic effort to protect the environment from a perspective of protecting the environment and continuous improvement.

In 2011, ACCIONA assigned more than 69 million euros to environmental activities. Environmental expenses came to 66.2 million, while 3.6 million euros were assigned to investments in this area (see table below).

The greatest part of expenses for preventive and corrective measures and offsets are assigned to environmental protection, emissions reduction and biodiversity.

/////ENVIRONMENTAL ACTIVITIES		
	ENVIRONMENTAL EXPENSES (Thousand euros)	ENVIRONMENTAL INVESTMENTS (Thousand euros)
ACCIONA Infrastructure	34,851	-
ACCIONA Logistics and Transport Services	4,734	447
ACCIONA Energy	20,029	1,443
ACCIONA Agua and Environmental	4,960	1,764
Other	1,659	-
TOTAL	66,233	3,654

ACCIONA 2011 Cost Distribution and Investments



ENVIRONMENTAL ORGANIZATION AT ALL LEVELS AND CREATION OF THE ENVIRONMENT AND QUALITY COMMITTEE TO GUARANTEE ITS PROMOTION AND COORDINATION

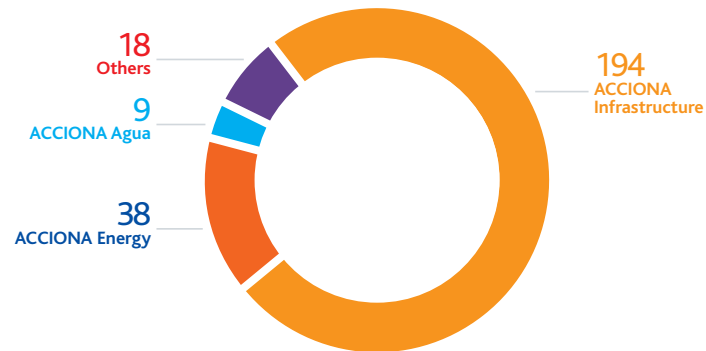
The high degree of commitment is instrumental at the organizational level with personnel specifically dedicated to prevention of the environment at all functional, hierarchy and geographic levels.

- Sustainability Committee (at the heart of the Board of Directors). The function of the Committee is to direct and monitor the best initiatives for sustainability, including environment-related issues.
- Environment and Quality Department, part of the Department of Innovation and Quality, reports directly to the Chairman's Office. From there it directs and drives the different Company initiatives designed to reduce and compensate for our planetary footprint, and to be a leader in the area of environmental protection.
- Environment and Quality Director for each division. Their function is to drive and start in operation initiatives for each activity, center, zone and/or technology, with vertical line managers and specific technicians.

■ Environmental and Quality Committee. Created in 2011, the Committee's object is to align environmental policies with business development and to assure the successful achievement of its aims. The Committee meets monthly and is formed of the Environmental and Quality Directors of the principal lines of ACCIONA and corporate business.

The importance of the environment to the Company is reflected in the number of people with duties in these issues (259 people)*:

Personnel dedicated to the Environment per line of business*

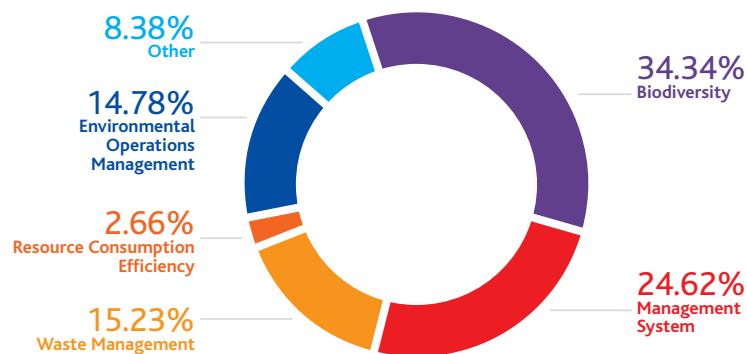


*Personnel who dedicate 50% of their time to environmental tasks are classed as "Personnel Responsible for the Environment".

TRAIN, RAISE AWARENESS AND EDUCATE ON RESPECT FOR THE ENVIRONMENT IN THE COMPANY'S DAY TO DAY WORK

ACCIONA believes that training is one of the best ways to meet and continuously improve our commitments to the environment.

Distribution of training hours per matter



////// TOTAL TRAINING HOURS PER BUSINESS LINE

ACCIONA Corporate	335
ACCIONA Agua	691
ACCIONA Energy	1,995
ACCIONA Infrastructure	15,323
ACCIONA Transport and Logistical Services	1,166
Hijos de Antonio Barceló	471
TOTAL	19,530

Of the above training, courses were organized in ACCIONA Infrastructure Canada in 2011 for 2,600 people in the Windsor Essex Parkway project, focused on protecting species in danger of extinction, mainly protected plants and serpents that may be threatened.

Internal environmental communications initiatives

- ACCIONA issues quarterly bulletins to foster internal communication on Quality and the Environment. This initiative promotes the extension of good environmental practices and raises awareness among the employees in these matters.
- ACCIONA launches an annual Energy Savings Plan and Sustainability Campaign presenting energy savings obtained during the previous summer. As part of this campaign the temperature in the central buildings is raised 2°C, saving air conditioning energy; the resulting savings averaged 7.8% of electricity consumption during the latest campaign. The Plan in ACCIONA centers in Madrid allows savings of 79,300 kWh, preventing atmospheric emissions equivalent to 18 tons of CO₂.
- ACCIONA moves forward with its commitment to quality and the environment in its infrastructure project in 2011 with the 11th edition of the Environmental Management Awards, presenting 22 work teams as candidates.

Integral environmental management incorporated in business operations

SUSTAINABILITY MASTER PLAN: ENVIRONMENT

In 2011 ACCIONA broadened its Sustainability Master Plan to include more ambitious aims and commitments. Environmental aims and commitments acquired are:

- Reduce CO₂ emissions/Sales by 15% (base 2009).
- Improve the environmental efficiency ratio (base 2009).
- Energy consumed/Sales (15%).
- Water Consumed/Sales (7%).
- Extend the scope of the carbon footprint from Company activities, incorporating that generated by suppliers with invoicing >100,000 €. For an annual reduction of 2%.
- Start up the sustainable mobility plan (business trips, employee commutes and logistics chain transport needs), to reduce CO₂ emissions by 10% over 2011.
- Create an instrument for environmental setoffs with the mandate to cover 100% of possible deviations over the objective of emissions generated.
- Service offering to clients with environmental setoffs.
- Achieve energy efficiency certification (ISO 50001) in one division.
- Create an issuer rating based on the principal international metrics.

ENVIRONMENTAL MANAGEMENT SYSTEM IMPLEMENTED ACROSS THE ORGANIZATION, WITH NEW RISK MANAGEMENT AND ENVIRONMENTAL CRISIS INITIATIVES

ACCIONA has implemented environmental management systems in all of its business practices, using as a reference international standard ISO 14001:2004. The system is articulated around the following elements:

1. Environmental objectives throughout the organization.

Environmental goals are set considering the Sustainability Master Plan, which sets out the main lines of action and identifies the most important environmental aspects in the activities of each division (see table, right).

2. Systematized identification and evaluation of legal requirements.

ACCIONA has implemented a computer application that identifies and verifies compliance with environmental legal obligations, in approximately 400 centers. In 2012 practically 100% of ACCIONA facilities will have the tool implemented.

////// ACCIONA 2011 ENVIRONMENTAL GOALS

	2011 GOALS	COMPLIANCE
ACCIONA Transmediterranean	Decrease ship water consumption by 3%.	100%
	100% of FSC eco-friendly paper in all ships and facilities.	100%
ACCIONA Agua	Certify quality and environmental management system in Australia.	100%
	Reduce electricity consumption over 2010: Toro Service (1%) WWTP Calatayud (2%) WWTP Yecla (3%) WWTP Cordoba (10%)	100%
	Achieve a 28% dryness of marshes in the WWTP de Gueenes (beginning status: 268 b/kg M.S.).	100%
	WWTP Muskiz: decrease mean nitrate concentration in effluent by 10% over 2010.	100%
	Idam Bocabarranco: reduce the conductivity of exit water by 10% compared with 2010.	80%
ACCIONA Energy	Certify ISO 14001: CECOER, new solar power plants, North America, Australia, Italy, Greece, Germany and India.	100%
	Perform an environmental audit in each operating wind farm (North America).	100%
	Implement ECONORMAS software to identify legal requirements in 100% of the facilities (Spain).	100%
ACCIONA Infrastructures	Develop, implement and certify a quality and environmental management system in Mexico.	75%
	Certification from the Sociedad Concesionaria Autopista Puente del Ebro (Spain).	100%
	Carry out a program raising public awareness and education on the environment in communities near the facilities to promote care and protection of the environment (Mexico).	100%
	Incorporate a proposal for environmental improvement made to the client in all projects in Chile.	100%
	Prepare a project environmental memorandum ("SEST PROJECT", Canada).	100%

3. Evaluation and identification of environmental aspects.

Performance of activities in any of their phases (design, construction, operation and maintenance) implies certain environmental effects that must be identified and evaluated in order to identify and minimize them to the degree possible (see table below).

4. Exhaustive operating control.

Once the significant environmental aspects have been identified forms of action are planned and established in associated operations in order to assure that these are performed under conditions that allow their control.

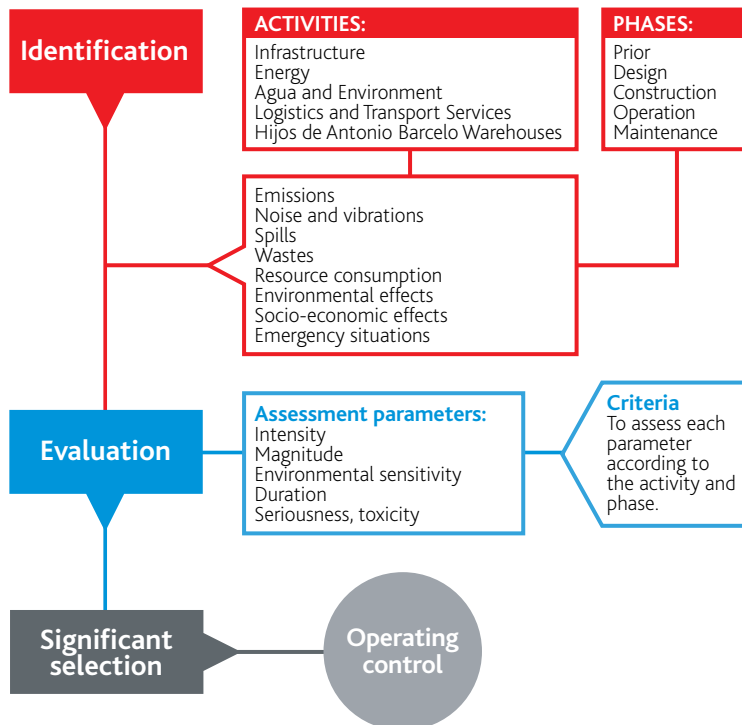
- Environmental oversight and monitoring plans.
- Control of atmospheric emissions.
- Management of spills.
- Waste management including minimization studies.

5. Extend measurement of the environmental footprint.

ACCIONA has a corporate tool called "Metrica" that gathers specific environmental information for each type of center in order to have the key indicators for each business. ACCIONA Logistics activities were incorporated in 2011, thereby including all Company activities at the national and international level.

6. Environmental risk analysis: Launch of the Plan 10+.

ACCIONA works to identify the risks deriving from its activities and to improve its ability to mitigate these through knowledge of and adaptation to them. The Company's position on sustainability allows the detection of new business opportunities related to environmental protection, the fight against climate change and the supply of products and services to society. Environmental risks are evaluated not just at the Company or Division level, but also extended progressively at the project level.



Environmental risk and opportunities analysis at the construction project level

In 2011 ACCIONA Infrastructure contemplated the risk and opportunities analysis in at least 15 international projects, from the earliest stages of the bid, two of which have been awarded (Puerto de Açu in Estaleiro (Brasil) and the Copiapo water pipeline and supply (Chile)).

As an example, the risk evaluation for a desalination design and construction project for Copiapo, a joint project between ACCIONA Infrastructure and ACCIONA Agua, noted that a high consumption of industrial waters would be required during the project, a significant risk and possible effect on protected areas as a moderate risk, among those affecting the environment.

Launch of the Plan 10+ environmental risk management plan

As a 2011 innovation, ACCIONA launched the Plan 10+ for environmental risks which defines the major environmental risks for each of the principal lines of business, and identifies the measures to be adopted to prevent and control, and if applicable compensate for a situation of this kind.

The Environmental and Quality Committee provides a quarterly monitoring plan, with the goal of anticipating any situation of environmental risk that could occur in the facilities or as a consequence of activities.

7. Emergency response tools.

An environmental crisis management system was set in operation in 2011, which defines the action protocols and procedures if a crisis should occur that could affect the environment. An environmental evaluation team has been defined to support the Corporate Crisis Assessment Committee.

8. Improvement activities.

Once the environmental aspects of Company activities have been analyzed and evaluated, and measures established to control significant impacts, timely actions and improvement plans are developed.

INCREASE ENVIRONMENTAL CERTIFICATION TO UP TO 86% AND LAUNCH NEW CUTTING EDGE CERTIFICATIONS

We have continued to advance throughout 2011 in certifying the ACCIONA Environmental Management Systems, increasing the scope of certificates by up to 86% of business turnover.

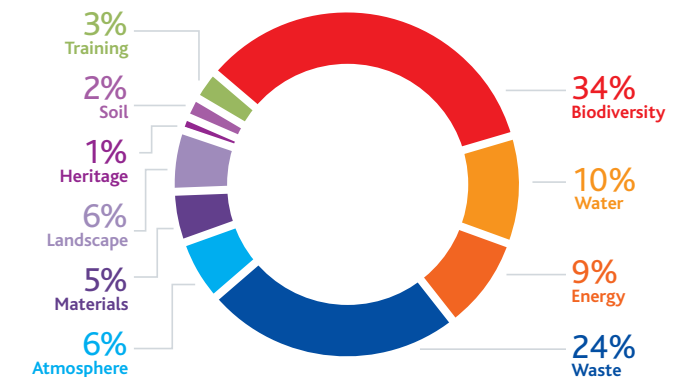
At the end of 2011 a project was launched to obtain ISO 50001 certification for ACCIONA Agua in three centers: one desalination plant, a sewage plant, and one service center. The project goal is to provide ACCIONA Agua with an Energy Management System that will allow it to establish the systems and processes necessary to improve

its energy performance (energy efficiency and energy use and consumption).

MAXIMIZATION OF ENVIRONMENTAL ACTIVITIES

In 2011 ACCIONA has fomented a new project that identifies, analyzes and values all Company activities in their different divisions, that constitute a difference in environmental matters for their intrinsic value or innovative nature; that should be emphasized as a good practice, known by the rest of the organization and replicated, if applicable, or communicated outside of the Company. Throughout the year more than 60 relevant activities have been detected, and evaluated.

Percentage of environmental activities in 2011



Commitment to the fight against climate change and energy savings: a Company philosophy

FIRM POSITION AGAINST CLIMATE CHANGE

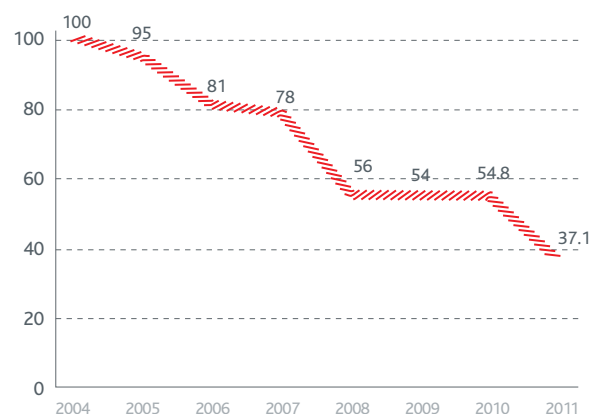
ACCIONA, aware of the great challenge that is global Climate Change, has set the goal of leading the transition to low carbon models that assure environmentally sustainable flows of energy to encourage progress by developing companies.

The ACCIONA climate change strategy turns around the following action principles:

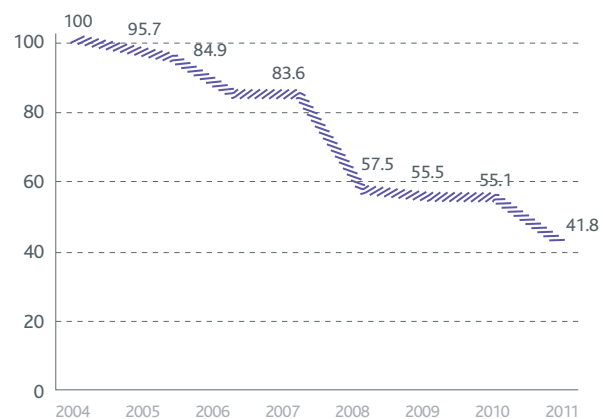
- **Savings in energy optimization and consumption**, in order to reduce CO₂ emissions, both in fixed emissions sources as well as in other more diffuse sources. ACCIONA's objects include, among others, energy savings in its production and transportation centers in three areas: employee travel, business travel and the logistics chain.
- Promote the development of **renewable energies** that generate clean electricity free of greenhouse gas emissions, and reducing the energy dependence on fossil fuels.
- **Emissions offsets** in specific activities and projects as an additional instrument to achieve its reduction goals, and as a fundamental tool to differentiate the competition through the offering of new client offerings.
- Develop different **R&D and innovation** initiatives to improve energy efficiency of ACCIONA products and services, and the performance of different energy generating technologies.
- Participate in the **flexible mechanisms defined in the Kyoto Protocol** to promote sustainable development in developing countries.
- Encourage reduced energy consumption in the value chain of the group and **suppliers** that support the development of a green economy.
- Identify **risks** associated with climate change to adopt the measures necessary to guarantee ACCIONA's adaptation to projected changes, and to identify business opportunities deriving from this.

- Develop **training, awareness and educational** activities for employees, stakeholders and society in general, in order to promote the collaboration of all in the fight against climate change.
- Support **Public Administrations** initiatives to reduce emissions and promote the adoption of other more demanding standards that guarantee reaching the goals set; and collaborate with other companies of the private sector, public institutions, social organizations and other interest groups.
- Participate in **environmental indices** with public information that can be used to account to stakeholders, showing the progress made in the fight against climate change.

**Energy intensity index (TJ/sales)
(Baseline 100: FY 2004)**



**Carbon intensity index (tCO₂/sales)
(Baseline 100: FY 2004)**



EXCELLENT PERFORMANCE IN 2011 WITH IMPORTANT REDUCTIONS IN CONSUMPTION AND EMISSIONS

Reduced energy and carbon intensity. In terms of the energy intensity indicator, energy consumption against sales had a substantial decrease, declining 32% in relation to 2010. The carbon intensity indicator, emissions generated against sales, declined 24% in relation to 2010.

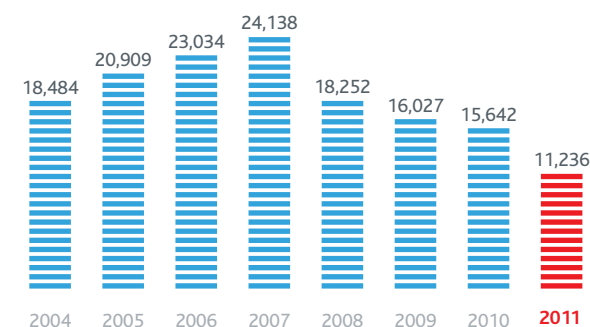
Coherent with the global company strategy and according to agreements reached with industrial partners, ACCIONA maintains a policy of a scaled exit from co-generation plants. As a result 2011 saw a noticeable decrease in ACCIONA emissions.

The adoption of activities to reduce energy consumption in ships (energy audits and latest generation paints), work groups developed in WWTPs, vineyards and warehouses or investment in desalination pressure recovery has significantly contributed this reduction.

28% reduction in energy consumption.

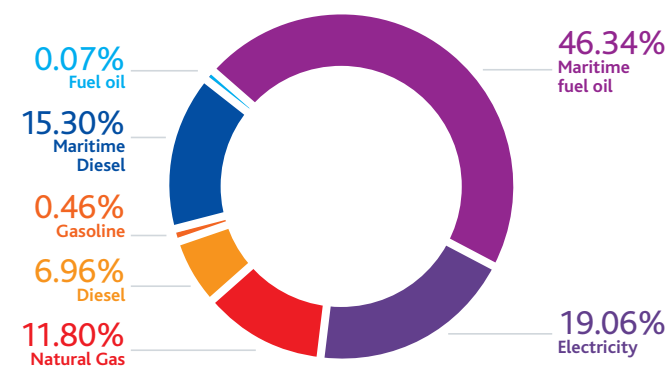
The scope of energy consumption data was extended in 2011 to include logistics activities, including consumption in warehouses and tugs. Even so, energy consumption in 2011 fell by 28.17% over 2010 values.

Energy consumption (TJ) (*)



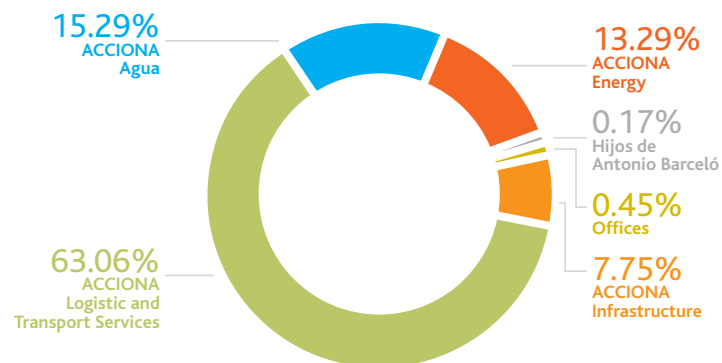
* 1TJ= 277,77MWh

Energy consumption by source



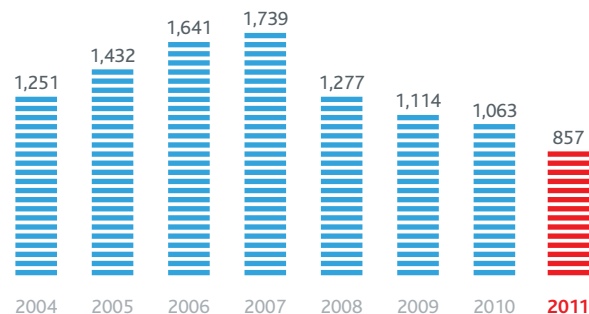
ACCIONA Trasmediterranea is the Group company with the greatest energy consumption. However it continues its efforts to minimize consumption, reflected in a reduction in 2011 of over 700,000 GJ in its maritime transport activities, 9% less than in 2010.

Energy consumption by division



19% reduction in emissions. Energy consumption leads to carbon emissions. In 2011 emissions fell by 19% compared to 2010.

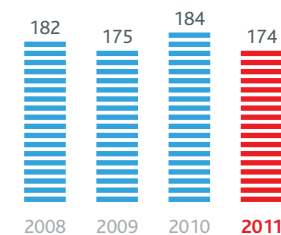
Emissions generated (thousands of tons of CO₂)



5% reduction in energy consumed in buildings.

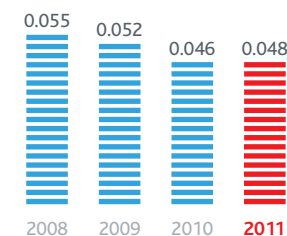
The 2011 ratio for electricity consumed per office area improved 5% as a result of the implementation of different activities in building management systems as well as the renovation of some equipment and systems. Nevertheless emissions data deriving from this energy consumption rose due to the emissions factor of the electric mix in Spain (see graphs to the right).

Energy consumption per m² in ACCIONA offices (KWh/m²)



In 2011, the Company acquired 6,040MW of renewables-based energy for its main office buildings, equivalent to 46% of the consumption in these buildings.

CO₂ emissions in ACCIONA offices (t/m²)



Increase in Scope 3 category emissions reported. Scope 3 emissions reported in 2011 advanced, including some new report categories: employees travel to work and greater scope of suppliers, logistics chain and earth moving suppliers.

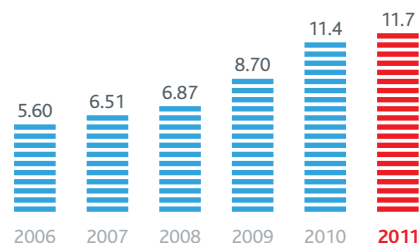
///// SCOPE 3 EMISSIONS REPORT	
CONCEPT	tCO ₂
Business travel*	11,388
Employees travel to work	31,440
Suppliers: Logistics Chain*	98,847
Charter ships	133,342
Infrastructures	14,527
Leasing	12,636
TOTAL	302,180

*National suppliers.

3% increase in emissions avoided.

As the world leader in renewable energies, ACCIONA works on eight clean technologies in thirteen different countries. In 2011 ACCIONA avoided the emission of 11,744,299 tCO₂ in performing its activities and services, mainly through the generation of electricity from renewable sources.

Avoided emissions (millions of metric tons of CO₂)



The following is the breakdown of emissions avoided, mainly from renewables-based energy generation.

These emissions prevented by ACCIONA due to renewable production can be viewed in the emissions counter on the Company webpage, which is updated weekly.

///// AVOIDED EMISSIONS (tCO ₂)		
	2010	2011
Renewable energy Generation	10,625,210	11,314,810
Wind turbine Production	256,735	170,446
Biofuels	427,567	258,372
Ecoefficient Construction	621	671
Waste	50,749	-
TOTAL	11,409,433	11,744,299

START UP OF PROGRAMS AND ACTIVITIES IN ALL AREAS

ACCIONA implemented its climate change strategy through a series of action plans and programs in all areas of the Company, which made possible the important advance reported in 2011.

PRINCIPLES	ACTIVITIES
1. Reduction of emissions through sustainable transport and savings	<ul style="list-style-type: none"> ■ Plan to reduce consumption ■ Sustainability mobility plan ■ Purchase of green energy
2. Commitment to businesses that are dedicated to reducing emissions	<ul style="list-style-type: none"> ■ Renewable Energies ■ Marketing of green energy ■ Energy efficiency and management ■ Sustainable mobility
3. Maximization of new technology developments	<ul style="list-style-type: none"> ■ Renewable generation ■ Energy efficiency in buildings
4. Use of flexible mechanisms deriving from the Kyoto Protocol	<ul style="list-style-type: none"> ■ CDM ■ VCS
5. Gradual introduction of mechanisms to set off emissions generated	<ul style="list-style-type: none"> ■ Offset its own activities ■ New service offering to clients
6. Incorporation of climate change as a variable in decision making	<ul style="list-style-type: none"> ■ Risk and opportunities analysis
7. Support for public initiatives to promote more demanding policies	<ul style="list-style-type: none"> ■ Participation in institutions

1. Reduction of emissions through energy savings and sustainable mobility

Plan to reduce energy consumption in all businesses.

This plan constitutes one of the principal instruments designed to transfer SMP 2015 objects into actions throughout the organization, in order to reduce energy consumption and therefore emissions generated.

Phases:

1st phase: Initial study of the status of centers with the greatest reduction potential.

- Work group in warehouses and vineyards showed that 20 measures have been or will be implemented, of the 70 analyzed.
- The ACCIONA Agua work group identified 8 environmental best practices in WWTP operation.

2nd phase: Energy audits, performed by specialized internal and external personal in the most characteristic production centers.

- 2011 saw the first audit performed in ACCIONA Trasmediterranea, which identified sufficient measures to prevent 1,000 tCO₂ during the year in the ship Fortuny.
- The energy audit performed in 2010 in the Sanguesa biomass plant by ACCIONA Energy Efficiency detected a series of measures

that, together with management by the personnel in charged would represent an improvement of more than 18% in the rate of CO₂ emissions per unit of energy produced.

3rd phase: Implementation of measures in production centers.

- The use of isobaric pressure recovery devices in the ACCIONA Agua desalination plants translates into global plan energy savings of up to 15%. These were installed in 2011 in the new Fouka plant as well as in the plant existing in Ibiza. Another 3 desalination plants already had this technology.
- Green IT: In 2011 inefficient equipment was replaced, data processing center heating/air conditioning systems were remodeled, and more efficient servers were acquired. The use of videoconferencing and IT equipment recycling led to a savings of 665 tCO₂.

4th phase: Monitoring of implementation to verify suitability of the solutions and their possible adaptation to similar centers.

- ACCIONA Trasmediterranea has painted the 'Sorolla' and 'Las Palmas de Gran Canaria' ships using less textured fluoropolymer coatings that allow a savings of up to 4,000 tCO₂ per year.

Launch of the ACCIONA Sustainable Mobility Plan. The plan aims to reduce CO₂ by 10% in the following areas, during the 2011-2015 period:

- Logistics supply chain. ACCIONA has begun to work with suppliers in the logistics chain to report CO₂ emissions by defining a specific methodology. After the data has been compiled a study will be initiated to find measures for improvement.
- Business travel. Emissions deriving from business travel rose in 2011 to 11,388 tCO₂ (10% over 2010) due to the rise in ACCIONA international activities. In view of this the Company has implemented measures such as encouraging virtual meetings and the use of train instead of air travel for national trips.
- For employee commuting, ACCIONA has designed an online simulator so that Company employees can calculate CO₂ emissions generated in their trips to and from the office, together with advice on how to reduce emissions. ACCIONA also offers its employees a bus service that prevents 442 tCO₂ emissions per year and the circulation of 462 automobiles per day.
- Fleet vehicles. The inclusion of 356 new eco-efficient vehicles in the ACCIONA fleet represented a reduction of 256 tCO₂ in 2011 atmospheric emissions. ACCIONA Environment and ACCIONA Airport Services uses electric vehicles in their activities: the first with 4 vehicles in two maintenance services, and the second with 6 in Balears services.

2. Commitment to businesses that help to reduce emissions

- **Generation of energy from renewable sources.** ACCIONA generated 17,749 GWh of electricity in 2011 from renewable sources, 15,637 GWh of which are attributable. This electrical energy represents 13.6% of total renewable energy generated in Spain, and prevented the emission of more than 7 million tons of CO₂ in 2011, in Spain.
- **Renewable energy sales.** During 2011 ACCIONA, through ACCIONA Green, sold 1,165 GWh to end-users. Electricity supplied by ACCIONA is generated carbon free; consequently Spain's energy watchdog, the CNE, has granted it a Level A CO₂ emissions standard, equivalent to zero emissions.
- **Energy Efficiency and electric mobility.** ACCIONA Energy Efficiency is a pioneer in the performance of sustainable building projects, in the area of sustainable transport and electric mobility. During 2011 this division implemented 229 recharge stations in 29 Spanish provinces.

3. Maximize the development of new renewable generation technologies

ACCIONA Energy has a technology center which is the core of its R&D and innovation activities for renewable energies, which is responsible for the majority of strategic line developments.

4. Use of flexible mechanisms deriving from the Kyoto Protocol

Clean Development Mechanism (MDL for the Spanish equivalent). ACCIONA actively participates in the Clean Development Mechanisms with all wind projects developed by the Company in countries not included in Appendix I:

- 3 projects registered in Mexico, India and Korea, already generating certified emission reductions (CERs). All were verified in 2011 as reducing emissions corresponding to emissions prevented in previous months or years. These projects prevent the emission of approximately 600,000 tCO₂/year, 88,000 tCO₂/year and 113,000 tCO₂/year respectively.
- 4 projects in Mexico and India were validated in 2011 and are in the process of registry with the UN. The three Mexican projects, Oaxaca II, III and IV, with 102 MW each, will together prevent the emission of approximately 750,000 tCO₂/year. The 56 MW Tuppadahalli (India) project will prevent emissions of approximately 130,000 tCO₂/año.
- 1 project in Chiripa (Costa Rica), currently in the validation phase and with 49.5MW of power, will prevent emissions of approximately 80,000 tCO₂/year.

Of special importance are the participation in the Spanish Carbon Fund (World Bank) through the sale of CERs, the Anaburu & Arasinagundi project in Karnataka, India.

Verified Carbon Standard. ACCIONA also participates in the voluntary carbon market through the VCS program, with two wind projects in Oklahoma, USA: Red Hills prevents approximately 294,000 tCO₂/year in emissions, while Dempsey Ridge, registered in 2011, will prevent approximately 312,000 tCO₂/year in emissions.

5. Gradual introduction of mechanisms to offset generated emissions

ACCIONA aims to prevent environmental impacts, correcting the ones that were not avoided and compensating for any residual effects that may occur.

Launch of its own emissions offsets.

ACCIONA has designed the first transoceanic yacht with energy generation systems based completely on renewable energies: the ACCIONA 100% EcoPowered. In addition to using only renewable energies, ACCIONA also assures that the 100% EcoPowered ACCIONA is a "Zero Emissions" vessel, which offsets 115 tons of CO₂ emitted during its fabrication with certified emissions reductions (CERs) from the Anaburu and Arasinagundi wind farms in Karnataka (India) owned by the Company. This offsetting process is certified by AENOR.

Pilot project for new services with emissions offsets for clients. At the end

of 2011 the ACCIONA events organization company GDP launched a pilot project to incorporate a program to offset emissions deriving from the organization of an event.

6. Incorporation of climate change as a variable in the decision making process

ACCIONA believes that a key aspect to identifying and managing possible risks and opportunities deriving from climate change is the involvement and direct communication with all areas of business, to allow each business to determine the correct position to adopt in the face of different risks and opportunities based not just on business, but also on geographic area. All the risks identified must in turn be evaluated by senior management so that climate change and its consequences are taken into account in the Company's decision making process. ACCIONA believes that the following should be considered among the risks and opportunities associated with climate change:

Regulatory, deriving from national and international and regulatory policies designed to reduce greenhouse gases (GHG). This aspect is specifically taken into account from the Climate Change and Regulation departments since a risk of this type includes changes that could affect the facilities included in the carbon credit sales regime, among which ACCIONA

has included various co-generation plants that are no longer under the company's umbrella. There is also the possibility of sea transport.

Changes in physical parameters as

a result of climate change, reflected as higher temperatures, changes in the water cycle, increased intensity of atmospheric phenomena, etc. This aspect is specifically considered at the business level. As a risk, these changes could lead to an interruption in activities and even infrastructure destruction or lack of hydric resources necessary to carry out the Company's activities. Consequently we believe that the development of water treatment and product infrastructures is a business opportunity for ACCIONA, wherever hydric resources are constantly decreasing.

Reputation risk or opportunity deriving from the opinion earned by different stakeholders from actions or inaction in response to climate change. This opinion could influence clients and investors and drive ACCIONA development.

7. Support for public initiatives.

ACCIONA actively participates with institutions and forums of reference in climate change in order to promote climate change policies and commitments.

For more detailed information see the chapter entitled Leadership in this Sustainability Report.

Water: rational use and quality improvements

ACCIONA is aware that in today's panorama of the use and deterioration of renewable natural resources, one of the greatest challenges is the availability and management of water. ACCIONA has taken on the mission, through its ACCIONA Agua division, of providing global solutions that will contribute to the sustainable development of the water sector.

The Company's strategy is based on a rational and efficient use of water, and turns around three axes:

- Measured consumption and improved water quality in production centers and facilities.
- Programs to reduce water consumption in all activities.
- Foment innovative solutions to respond to growing demands of society for products that optimize water use and management.

NET POSITIVE CONTRIBUTION TO WATER USE AND QUALITY, WITH INCREASINGLY GREATER WEIGHT GIVEN TO RE-USE

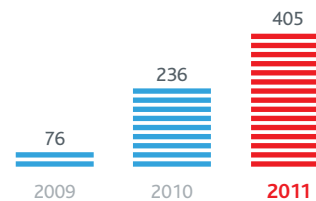
ACCIONA has defined a methodology to calculate the managed use and water quality (the hydric footprint), using data associated with consumption, treatments to improve quality and spills from all Company centers and activities.

In addition the hydric footprint reflects a net contribution to hydric resource

management, as water output from ACCIONA facilities is the same or better quality than input water, and less consumption and spills are derived from its activities.

ACCIONA's net contribution in 2011 was clearly positive at 405 Hm³, representing an increase of 71.5% over 2010.

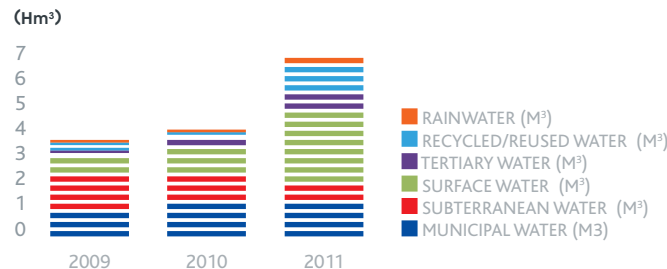
Net positive contribution by ACCIONA (Hm³)



Water consumption in ACCIONA

ACCIONA water consumption in 2011 was 6,364,099 m³. Of this total, 19.9% (1,268,738 m³) were from recycled, re-used, tertiary and rainwater, in comparison with 10.2% in 2010.

Evolution of water consumption (Hm³)



Consumption of surface, subterranean and municipal waters in relation to ACCIONA sales came to 766 m³/million euros invoiced. This ratio, if we also consider rainwater, recycled, reused and tertiary waters, comes to 958 m³/million euros invoiced.

The main increase in water consumption in 2011 was due to the start up of new solar power and biomass plants with an intense water use. The start up of these new centers caused a noticeable rise in the percentage used by ACCIONA Energy of total Company use. However trends marked for the other lines of business show a reduction in water consumption.

Important increase in water treated by ACCIONA

Water treated by ACCIONA increased 62.42% over 2010 due mainly to the evolution in waters treated in its wastewater treatment plants.

///// MANAGED WATER (HM ³)			
	2009	2010	2011
Volume of Desalinated Water	112	103.91	98.00
Volume of Purified water	47.4	26.92	35.27
Volume of Wastewater treated	87.56	182.38	375.45
TOTAL	246.96	313.21	508.72

ACCIONA CONTINUES ITS PROGRAM TO REDUCE WATER CONSUMPTION

ACCIONA's Plan to reduce consumption in the Company's production centers includes the following measures:

- Initial study
- Water consumption audits
- Implementation of measures
- Monitoring implementation

ACCIONA launched numerous initiatives during 2011 designed to optimize water consumption and spills in its different businesses. Following are some of the outstanding activities in this respect:

- The saving of 10,000 m³ in the WWTP de Gorliz thanks to the installation

of tertiary treatment through ultraviolet radiation, a process that does not require contact deposits or potentially hazardous substances.

- An 85% reduction in the need for water in concrete for use in a water recycler and dry materials.
- Surface waters used as a coolant in the Briviesca biomass plant have been replaced by wastewaters regenerated through a tertiary treatment (investment 1.6 million euros), representing a savings of 500,000 m³.

ACCIONA has an R&D and innovation center dedicated to water, in order to confront new challenges in water use.

85% reduction in water required for concrete to be used in a water recycler and dry materials

ACCIONA Infrastructure currently possesses 4 recycling plants and all the works for a high speed train with a concrete plant in situ. This is a mandatory requirement, and extends to the subcontractor when the concrete plant installation is required on site. To date a total of 9 projects have used a recycling plant, with subproducts used in the production of more than 1 million cubic meters of concrete.

As a result ACCIONA Infrastructure has avoided the consumption of more than 100,000 m³ of surface waters since 2007, as well as management of the corresponding spills.

Sales of this type of infrastructure are multiple, including a reduction of 70%-100% in water required to mix concrete and a 30%-50% reduction in waters used to clean transportation equipment.

ACCIONA incorporates risks associated with water use, in its decision making process.

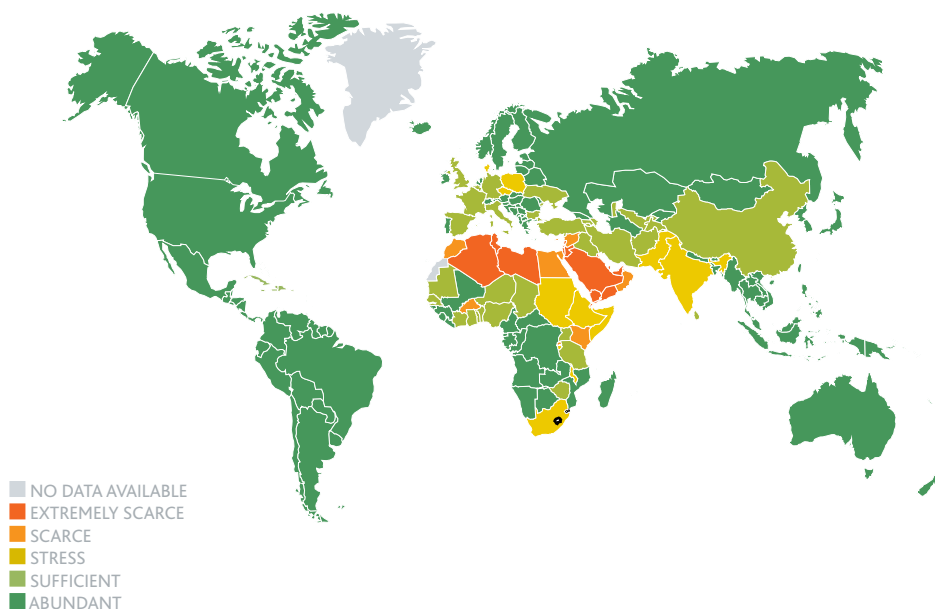
ACCIONA uses the WBCSD (World Business Council for Sustainable Development) Water Tool to analyze risks and opportunities deriving from hydric imbalances. This application has a database from the FAO

and UNESCO, showing the availability or lack of water in countries where ACCIONA is active. The trend is to reduce consumption as much as possible in areas of hydric stress, or to prevent operating risks deriving from this and to promote business that generate purified water, such as desalinization plants.

////// ACCIONA CONSUMPTION OF MUNICIPAL, SURFACE AND SUBTERRANEAN WATER BY COUNTRY (m³)

Italy	113,643
USA	451,101
Poland	136,692
Australia	465
Brazil	12,627
Canada	10,533
Chile	34,485
Colombia	54
Gabon	8,434
Mexico	49,781
Venezuela	11,190
Portugal	396
India	8,043
Spain	4,257,917

Map: Total amount of renewable water per person



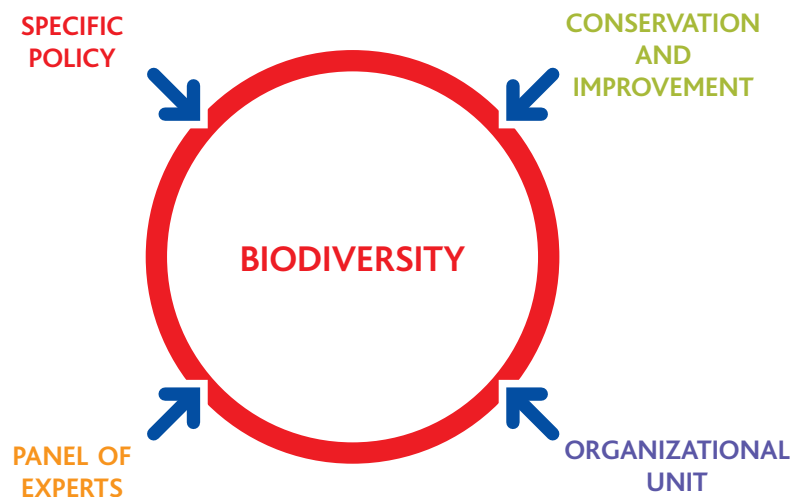
Source: Data from the World Business Council for Sustainable Development Global Water Tool

Protecting the natural environment and biodiversity

ACCIONA recognizes that preserving and a responsible use of our natural heritage and biodiversity are essential components of global sustainability. To guarantee that it achieves its commitments in this area, in 2011 ACCIONA set up a Natural Environment and Biodiversity Unit, an industry first. This specialized unit focuses its efforts on designing activities with a high pro-environment value, activities that will improve habitats and increase the populations of determined groups of fauna and flora species that are threatened with

extinction, especially in the areas where the Company acts. ACCIONA has also created a Panel of Experts made up of respected members of the academic and professional areas on biodiversity, to offer permanent advice in this matter.

The Company is also designing a mechanism for offsets through which it can effectively manage compensatory actions that represent objective and quantifiable global improvements to the natural environment.



Reinforcing our commitment to preserve the environment: the ACCIONA Biodiversity Policy

ACCIONA has established the following principles as part of its biodiversity policy, and is gradually putting them in operation:

- Incorporate biodiversity conservation as part of the Company strategy as an outstanding element in the decision making process.
- Foment biodiversity knowledge in the different lines of business, maximizing the development of best practices and their transmission at the internal and external level.
- Promote training of Company personnel in biodiversity.
- Develop a program to set off impacts to the environment and biodiversity.
- Establish regular control of effects on biodiversity caused by the different Company projects and facilities.
- Assess and report relevant actions to preserve the environment, promoting a culture of biodiversity conservation.
- Promote actions designed to protect and improve the environment.
- Collaborate with public administrations, local communities, social organizations and other interest groups in developing conservation, awareness raising and research activities on biodiversity issues.

MAIN LINES OF ACTION IN ECOSYSTEM CONSERVATION AND BIODIVERSITY PRESERVATION

Throughout 2011 ACCIONA carried out numerous activities designed to minimize the impact of different Company activities on the environment, complying with the stipulations of regulatory bodies and in numerous cases surpassing the requirements established.

Actions have been developed that are directly tied to ecosystem conservation and biodiversity preservation, which represented a commitment to offsets and permanent improvements:

- Improve the reproductive success of fauna species that are threatened with extinction.
- Compensation for the negative effect on habits of natural interest by generating new habitats or regenerating other deteriorated habitats.
- Improvement of the permeability of habits, decreases the island effect in territories affected by our facilities.
- Activities to offset impacts that have been tied to modifying structures that directly affect the viability of threatened species.
- Monitoring of specific protected flora and fauna species.
- Improvement of populations of threatened and protected flora and reintroduction into the natural environment.

- Start up of devices and protocols for preventive activities to decrease collisions with natural species and generation or energy carrying facilities.

COMMITMENTS MET: SINGULAR ACTIONS

Biodiversity Conservation and Improvement in adaptation of Route 160 (Chile).

ACCIONA environmental activities include work performed with the copihue plant (*Lapageria rosea*), listed as a protected species. It also made a plantation of 23.7 hectares of native forest and another 80 hectares of new forest in deforested areas of the Parque Pedro del Río Zañartu in the city of Concepción.

Controlled expansion of an Exotic Invasive Species (Spain).

The zebra mussel (*Dreissena polymorpha*) is an invasive species from the Caspian, Aral and Black Seas. ACCIONA participated in the implementation of an innovative filtering system to prevent the entry of larvae of this invasive species in risk networks on the Aragon Imperial Canal. This system is actually a sophisticated, large capacity filtering system with a proven efficacy in preventing the proliferation of this dangerous invasive species.

Advanced research in minimizing and controlling wind farm effects on fauna.

A project has been initiated to research and develop new technologies designed to prevent and/or correct wind park impacts on birds and bats, including the development of radar systems, chiropter detectors, ultrasonic emitters and an experimental bird detection system.

LIST OF STAKEHOLDERS

Since its creation the Panel of Biodiversity Experts has periodically met to discuss different activities:

- Identify, analyze and evaluate all environmental activities carried out by the Company through its different lines of business.
- Assess singular actions performed by ACCIONA to preserve and improve the environment and biodiversity, for their intrinsic environmental value such as for example as a best practice.
- Advise on implementation of the ACCIONA Biodiversity Policy.
- Participate in designing actions with a high positive value, aimed specifically at biodiversity improvement in sensitive areas or threatened species.
- Assess national and international environmental standards.

In 2011 ACCIONA collaborated with different NGOs, public administrations,

Minimize use of resources, and effective waste management

local communities, etc. in carrying out biodiversity conservation, awareness raising and research activities; including:

- WEWAG (Wind Energy Whooping Crane Action Group in USA), USA.
- Moncton University, Canada.
- CONAP (National Commission for Protected Natural Areas), Mexico.
- IBAMA (Brazilian Environmental Institute), Brazil.
- ICNB (Nature and Biodiversity Conservation Institute), Portugal.
- Environmental Foundation Chair of the University of Alcalá, Spain.
- Directorate-General for Coastal and Sea Sustainability, Ministry of Agriculture, Food and the Environment, Spain.
- SECEMU (Spanish Society for the Conservation and Study of Bats), Spain.

ACCIONA promotes the incorporation of methodologies, technologies and best practices in its operations and management to minimize the use of the resources necessary for its activity, and to help with the selection of materials that best respect the natural environment, specifically through the following action programs:

- Minimize the generation and reuse of wastes.
 - Recycle materials.
 - Select materials with respect for the environment, promoting and valuing a sustainable purchase.
 - Research and including reusable materials or technologies and innovative assessment for greater environmental respect.
- The Appendix of environmental tables show data on resource consumption and waste per division.

MINIMIZE WASTE GENERATION AND REUSE

ACCIONA waste management centers on minimizing the amount and level of danger of wastes generated, prioritizing reuse and

recycling. An example of this is the reuse of 650,000 m³ of topsoil in the solar power plant of Morón, avoiding its transport and dumping. The Sanguesa, Briviesca and Miajadas biomass plants every year transform more than 7,000 metric tons of ash and slag for use as agricultural fertilizer. Another example is the use of aerating turbines for treating wastewaters in the Bodegas Peñascal wineries which have reduced the amount of sludge generated by 55% over 2010 (representing energy savings equivalent to 34 tCO₂ of atmospheric emissions avoided).

MATERIALS RECYCLING

ACCIONA promotes the reuse of materials and the use of recycled materials, whenever allowed by technical specifications. One proof of this are the projects carried out in Southeast Stoney Trail (Canada), which used 30% recycled asphalt (i.e. 150,000 metric tons of asphalt); and the Villar-Castrillon Retirement Home which used up to 95.5% recycled concrete. This project obtained ICES A rating thanks to its contribution to sustainability.

ACCIONA also participates in the IRCOW project, with the principal goal of developing and validating technology solutions for an efficient recovery of materials from construction and demolition waste from the perspective of life cycle analysis.

In 2011 ACCIONA Logistics replaced 4200 tires from its fleet with retreaded tires, for a savings of almost 290 metric tons of waste and atmospheric emissions of around 450 tCO₂. The Company also uses tires that are no longer used as refill for earthworks, asphalts or elastomeric layers.

MATERIALS SELECTION

ACCIONA has kicked off various initiatives to assure that the materials used in its activities, as well the services hired, meet the highest environmental standards. For example, public tender bidding conditions include, among other things, clauses related to having environmental certificates or standardization of the bidder. One of these is ACCIONA's commitment to using certified wood in all purchases.

Use of certified wood

In 2010 and 2011 ACCIONA Infrastructure carried out a remodeling project of the Madrid Museum of Archaeology. 100% of the visible wood used in the project (paneling, linings, carpentry work, etc.), a total of 113 tons, is certified.

LIFE CYCLE ANALYSIS (LCA) FOR SELECTING CONSTRUCTION METHODS

Life cycle analysis is a technique used to evaluate environmental aspects and potential impacts associated with a product or service through all the phases of its life cycle. This methodology is used to identify relevant environmental aspects, evaluates potential impacts and assesses the options available to reduce them.

LCA in construction processes: comparison of emissions between two techniques used in tunnels

ACCIONA Infrastructure has evaluated the sustainability of various construction processes that use life cycle analysis tools, including a comparison of the environmental impact from excavation and support of a functional unit (m³) of tunnel from friction and blasting.

As a result of the evaluation it was concluded that the excavation-support of one m³ of tunnel in rock by pneumatic drill generally causes less environmental and human damage than the excavation-support of the same rock by blasting. Considering atmospheric emissions of CO₂ we can assure that the excavation methodology of pneumatic drilling produces 33% less atmospheric emissions of CO₂ than the excavation method of drilling and blasting, due in part to the amount of emissions created during the production of raw materials used in the blasting process.

Sustainable building and construction: the ACCIONA differential

ACCIONA is dedicated to building and construction that are sustainable throughout their life cycle, through a management system that meets the highest standards and specialized dedicated equipment. Sustainable building and construction is based on the search for solutions that minimize environmental impacts from the building throughout its life cycle (construction, operation and deconstruction). ACCIONA

actively participates in transformation of the promotion and construction sector, and is actually a benchmark for its inclusion of environmental aspects in its developments. All Company areas of activity involved in promotion and construction activities apply techniques qualified by sustainable and environmental certification to evaluate projects, in order to introduce sustainability criteria that are specific to the building characteristics.

ACCIONA promotes eco-efficient housing, involving suppliers and clients

ACCIONA Real Estate has a Sustainability Scorecard and application guide which explains the characteristics of certain construction materials. These also state preferences for their use according to environmental criteria, including the use of local, reused and recycled and certified materials.

- **Communications to suppliers:** contracts signed with builders include a clause which specifically includes the contract agreement to perform eco-efficient elements defined for promotion.
- **Communications to clients:** promotional information refers to sustainability as an added value for housing. This commitment becomes stronger with concepts such as energy savings, rational water use and clean construction. In addition housing purchases include a book of recommendations for rational energy and water use and waste management as an awareness-raising activity among clients.

ACCIONA has proven experience in projects certified to the highest sustainability standards

ACCIONA has proven experience, and can take part in construction projects with the LEED qualification system, implementing and improving certification requirements during the construction phase.

Projects with LEED building certification

- Tripark Las Rozas Business Centre. Madrid. LEED GOLD. In this case the bidding conditions required LEED Silver; however ACCIONA achieved LEED GOLD through its extra compliance with requirements.
- Plot Building T10 IVECO-PEGASO. LEED GOLD. (In construction).
- Plot Building T11 IVECO-PEGASO. LEED GOLD. (In construction).
- Aulario Library UC3M Getafe. LEED PLATA. (In construction).
- Fort St. John. LEED Gold (Canada). Royal Jubilee Hospital. LEED Gold (Canada).

Public tenders with sustainable building certification

The multidisciplinary ACCIONA team can study projects complying with any certification standard. Bids were placed in 2011 for various projects in order to achieve different certifications:

- Victorian Progressive Cancer Center (Australia): GREEN STAR.
- Service Building (Vigo): LEED.
- Buesa Arena (Victoria): BREEAM.
- New San Mames-Barria Stadium Phase II (Bilbao): LEED PLATA.
- Al Ain Hospital (Abu Dhabi): ESTIDAMA.
- BBVA Site (Madrid): LEED ORO.

Greenroad Gold Certification for Windsor Essex Parkway

The Windsor Essex Parkway project (Ontario, Canada) consists of the construction and licensing of an eleven kilometer stretch of highway with six lanes, eleven tunnels and twelve bridges/overpasses of different kinds. ACCIONA is working on this project to obtain Greenroad Gold Certification to guarantee compliance with sustainability requirements that are substantially higher than those established in common practice. ACCIONA offered this certification to the client as an innovation during the bid phase.

The ACCIONA management system guarantees compliance with LEED, BREEAM and other international quality standards

ACCIONA Infrastructure's environmental management system can follow up on some of the LEED construction requirements through the use of PMP (Project Management Plan) forms.

Sustainable building improvements proposed in the public tender phase

Thanks to its experience and knowledge of the sector, ACCIONA can present the client with various proposals for improvement based on sustainability criteria for building projects, in both the construction as well as the building operation stage. These include proposing measures to improve water consumption, energy efficiency, the use of renewable energies and materials with a low environmental impact.

These initiatives are designed to achieve certifications that confirm the commitment to sustainable construction. One example is the Hospital of Vigo, a construction and licensing project that took the steps necessary to achieve BREEAM certification.

ACCIONA offers advisory and consulting services to third parties for sustainable construction

ACCIONA Energy Efficiency is a pioneer in the development of Sustainable Building projects, offering its clients studies and plans for sustainable activities in terms of savings, energy efficiency and reduced atmospheric emissions in buildings and/or cities.

ACCIONA Energy Efficiency likewise advises its clients on the different processes required to obtain sustainable certificates: LEED, BREEAM and other building design and construction certifications.

ACCIONA has experience in different types of certificates: Housing, Commercial, Zoning and BREEAM Commercial consulting for certification of Tertiary Sector Buildings, from project phase to performance.

ACCIONA has a research area dedicated specifically to sustainable construction

ACCIONA actively participates in research projects dedicated to the development of new technologies that will improve sustainable construction.

Projects with ACCIONA participation include the European research and development project FIEMSER (Friendly Intelligent Energy Management System for Existing Residential buildings) part of the 7th Framework Program on energy efficiency in buildings.

ACCIONA Infrastructure is also part of the "Hospilot" energy efficiency project, which seeks a smart control of energy efficiency in hospitals. Hospitals participating in the project include the Hospital de San Pedro en Logroño, as well as a Dutch and Finn hospital.

Commitment to awareness and transparency

Awareness and proactive contribution to the change of policies

ACCIONA wants to be a vehicle for making society a participant in the commitment to our planet. To this end, it systematically implements educational and awareness campaigns everywhere the Company has operations.

Actively participating in associations and institutions aligned with sustainable environmental development

ACCIONA is present in the principal institutions and bodies known for protecting the environment. Among others, it participates in the SEOPAN Quality and Environment Committee and in EWEA Task Force Environmental Impacts of Offshore Windfarms.

Education in water management

ACCIONA Agua promotes visits to its centers: purifiers, water treatment plants and desalination plants in order to make everyone share in the common responsibility of using water resources in a sustainable manner.

In these visits, the public is given pamphlets in which the operation of the plant is briefly outlined while giving practical advice to promote the rational use of water. Basically, it is a question of visits from colleges, institutes, universities and other organizations.

In 2011 more than 1800 people visited four of the plants.

Green Week in Brazil: environmental education program

As a continuation of the environmental education and social communication program that ACCIONA Concessions develops in Brazil, a variety of educational actions on environmental issues have been carried out, such as the Green Week campaign "BR-393 A Ecologia na Estrada" focused on the improvement air quality and the conservation of flora and fauna all along the right of way of highway BR-393. This campaign was developed through a variety of activities aimed at raising the awareness of the very young about the importance of preserving the environment. In parallel, an information stand was set up for the campaign in the city of Vassouras, where local people were informed about the environmental actions associated with this project.

Breaches, sanctions and allowances

ACCIONA Infrastructure closed 16 sanctioning files in 2011, related to environmental effects for a total amount of 84,624.98 euros. Another 24 sanctions proceedings related to dumping, occupation of public domains, catchments, fire risk, noise, and soil contamination were initiated that year, seven of which were closed the same year.

On the international level, four sanctions proceedings were opened in Mexico, one of which was dismissed while the others remain in process.

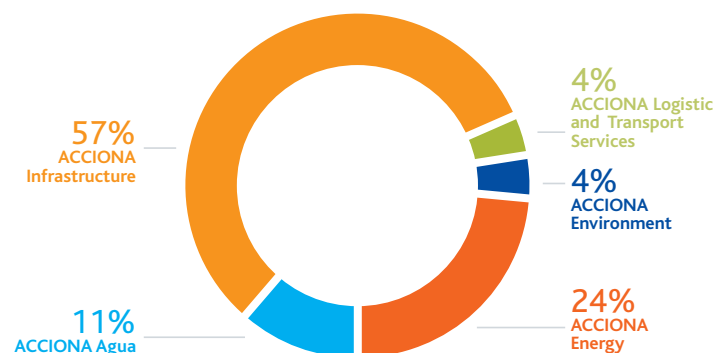
The Catalonia Water Agency sanctioned ACCIONA Energy to the amount of 1,503 euros for water use in excess of the amount granted in the Brutau Hydro Power Station. It likewise required that means be installed to measure the amount of water used in the power station.

Three sanctions proceedings were opened against ACCIONA Trasmediterranea in 2011, two by the Port Authority of Almeria for irregularities in dumping and sludge management; and the other by the Port Authority of Algeciras for smoke. Those cases are at the enquiry phase, and if ACCIONA is ruled against, the fine come to a total of 49,000 euros. On the other hand that division received allowances in 2011 in the amount of 163,950 euros for improved environmental conditions, above those required by current standards, with compliance confirmed by an environmental management system. ACCIONA Engineering has been penalized with a fine of 300 euros by the SEPRONA (Nature Protection Service) for an unauthorized deposit of some 40m³ of solid waste (Palencia).

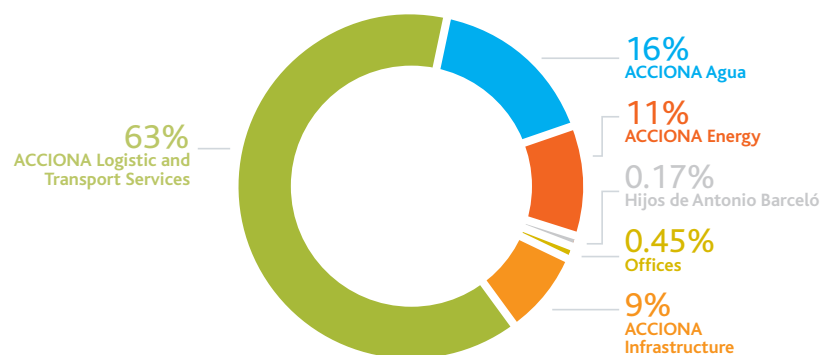
Quantitative data annex

ENVIRONMENTAL ACTIONS

Percentage of environmental actions per division. 2011



EMISSIONS PER BUSINESS LINE



Of these emissions, ACCIONA Infrastructure's building activity represents 9.5% of the total emissions of the business line, reaching 6911 tCO₂ emitted in 2011.

OTHER EMISSIONS

In accordance with the provisions of Law 16/2002 that incorporates into Spanish law the directive 96/61/CE on Pollution Prevention and Control (IPCC), some of ACCIONA's industrial facilities have to report information about their emissions to the State Registry of Emissions and Sources of Pollution (PRTR). Out of ACCIONA's facilities, only Biomasa of Sangüesa reports public information in this registry.

BIOMASS PLANT OF SANGUESA (NAVARRRE)		
	NOx (Kg/period)	SOx (Kg/period)
2011	222,897	36,851
2010	300,161	65,667
2009	117,264	7,043

GENERATION RENEWABLE SOURCES

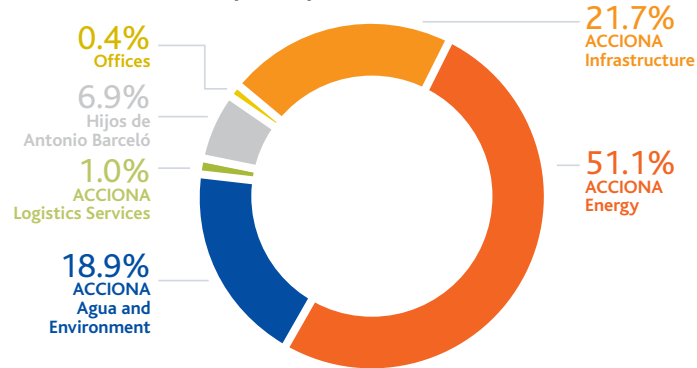
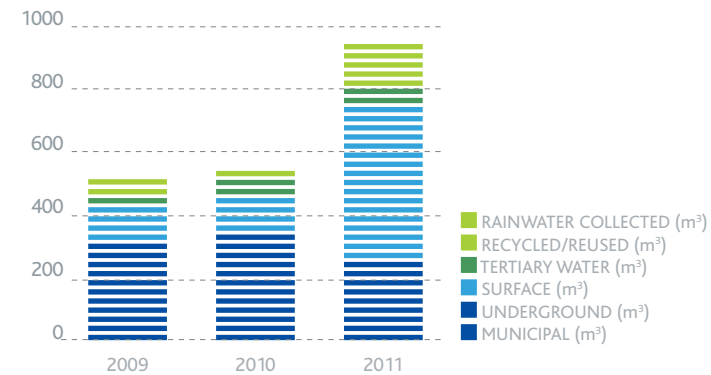
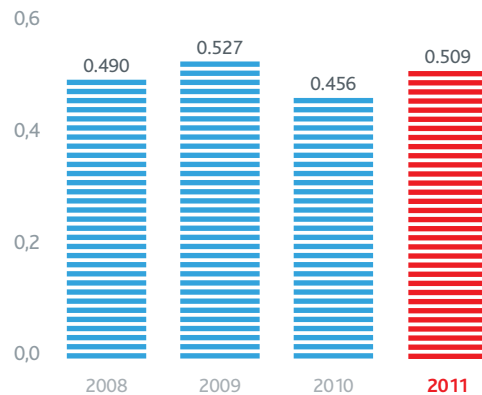
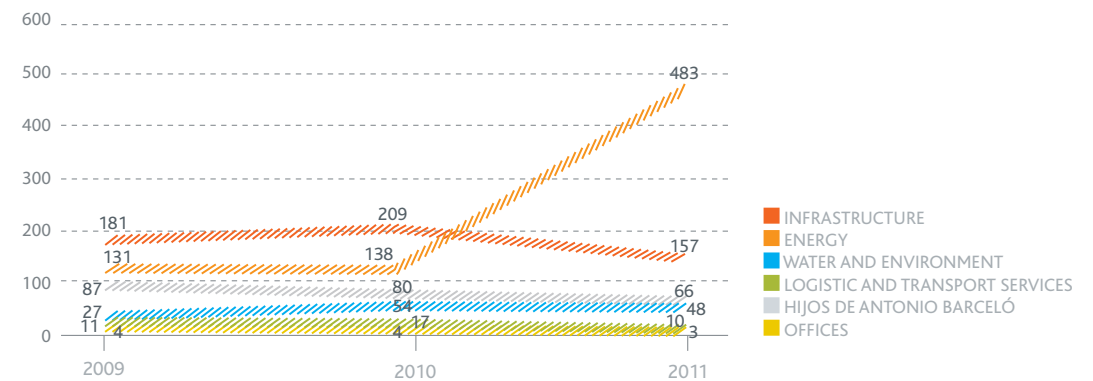
GENERATION RENEWABLE SOURCES		
31 - dic -11 (installed MW)	TOTALS	ATTRIBUTABLE
TOTAL WIND	6,921	6,054
Special regime hydraulic	232	232
Conventional hydraulic	680	680
Biomass	57	57
Solar Photovoltaic	49	33
Solar Thermoelectric	264	264
Cogeneration	9	9
TOTAL OTHER TECHNOLOGIES	1,291	1,275
TOTAL ENERGY	8,211	7,329
TOTAL DOMESTIC	5,818	5,150
TOTAL INTERNATIONAL	2,393	2,179

WATER CONSUMPTION

///// WATER CONSUMPTION (m³)							
	2011 TOTAL	Municipal Water	Surface	Underground	Tertiary	Recycled/reused	Collected rainwater
ACCIONA Infrastructure	1,378,284	425,304	375,121	242,540	37,841	200,664	96,815
Domestic infrastructure	986,857	250,323	349,121	168,482	15,638	200,654	2,641
International infrastructure	380,193	165,085	25,550	73,171	22,203	10	94,174
Facilities	858	408	450				
Maintenance of Infrastructures	5,060	4,991		69			
Concessions	5,316	4,498		818			
ACCIONA Energy	3,254,384	495,324	2,703,804	8,248	47,008		
ACCIONA Agua and Environment	1,205,760	161,867	128,807	28,675	179,910	706,428	72
Water	1,180,145	139,634.83	125,497.00	28,675.22	179,910.30	706,428.00	0.00
SUMA	11,762	11,762					
Dalmau	13,852	10,470	3,310	0	0	0	72
Logistic services	65,862	4,727	61,135	0	0	0	0
Transmediterranean	61,135	0.00	61,134,70	0.00	0.00	0.00	0.00
Logistics	4,727	4,727	0.00	0.00	0.00	0.00	0.00
POP	437,350	28,338.00	0.00	409,012.00	0.00	0.00	0.00
Offices	22,397	22,397	0	0	0	0	0
2011 TOTAL	6,364,037	1,137,958	3,268,867	688,475	264,760	907,092	96,887
2010 TOTAL	3,284,786	1,088,102	844,854	1,017,773	263,638	50,870	19,549
2009 TOTAL	2,945,788	925,961	731,233	1,137,587	32,912	170,046	11,049

The Sanguesa biomass plant of ACCIONA Energy used 24,019,130 liters of water for refrigeration.

Water consumption per business line

Evolution of water consumption/sales ($\text{m}^3/\text{M€}$)Water consumption in ACCIONA offices (m^3 consumed per m^2)Evolution of water consumption per business line as a function of sales ($\text{m}^3/\text{M€}$)

Note: ACCIONA Energy's increased consumption in 2011 is a result of the coming into operation of new solar thermal and biomass plants, which are water-intensive.

WATER FOOTPRINT 2011 405,003,464.93 (M³)								
Footprint - -69,410,149.07	Inputs 565,165,670.48	Footprint - -5,095,299.04	Consumptive use -5,095,299.04	Municipal (m³)	-1,137,958			
				Underground (m³)	-688,475			
				Surface (m³)	-3,268,867			
Footprint 0 584,089,501.44		Footprint 0 -560,070,371.44	Consumptive use 1,268,737.91	Water from the tertiary (m³)	264,760			
				Recycled/reused (m³)	907,092			
				Rainwater collected (m³)	96,887			
			Non-consumptive uses 24,019,130.00	Use of surface water for refrigeration (m³)	24,019,130			
				Treatments 534,782,503.54	Surface water in ETAP (m³)	35,267,090		
			Seawater treated in IDAM (m³)		125,478,460			
			Drainage system water treated in WWTP (m³)		374,036,954			
			Footprint + 474,413,614.00	Outlets 562,747,594.02	Footprint - -64,314,850.02	Discharged -64,314,850.02	Public water supply (m³)	-791,569
							Publicly-owned shoreline (m³)	-1,645,056
							Public drainage system (m³)	-97,466
Discharges of brine (m³)		-61,780,760						
Footprint 0 24,019,130.00	Non-consumptive uses 24,019,130.00	Water used in refrigeration and returned to its channel (m³)			24,019,130			
Footprint + 474,413,614.00	Treatments 474,413,614.00	Water from wastewater treatment plants (m³)			374,036,954			
		Water cleaned by tertiary treatment (m³)			1,411,870			
		Water from water purification plants (m³)	35,267,090					
		Water from desalination plants (Hm³) (*POverall production: 98 Hm³)	63,697,700					

///// DISCHARGES					
	PUBLIC WATER (m³)	PUBLIC SHORELINE (m³)	PUBLIC DRAINAGE SYSTEM (m³)	DISCHARGES INTO OPEN SEA (m³)	DISCHARGES OF BRINE (m³)
ACCIONA Infrastructure	212,831	1,645,056	92,332		
ACCIONA Energy	578,737	0	5,134	0	0
ACCIONA Agua	0	0	0	0	61,780,760
Trasmediterranea	0	0	0	0	0
TOTAL 2011	791,569	1,645,056*	97,466	0	61,780,760
TOTAL 2010	41,646	50	144,729	88,813	72,494,597

*Pumping of ground-level water while laying the foundations.

In 2011, the scope for gathering discharge data at an international level was extended.

CONSUMPTION OF RESOURCES

///// ACCIONA INFRASTRUCTURE							
		2009		2010		2011	
		CONSUMPTION	EFFICIENCY	CONSUMPTION	EFFICIENCY	CONSUMPTION	EFFICIENCY
Wood	tons	6,620	0.00	10,744	0.00	9,268	0.00
Lubricants	tons	116	0.00	98	0.00	102	0.00
Form release agents	liters	186,537	0.05	101,761	0.03	131,998	0.04
Earth reused from other works	m ³	632,269	0.17	1,551,146	0.50	535,811	0.15
Concretes and mortars	m ³	3,618,493	1.00	1,988,732	0.64	2,467,067	0.70
Certified wood (FSC or similar)	tons	545	0.00	1,087	0.00	2,824	0.00
Cement	tons	418,975	0.12	122,910	0.04	268,522	0.08
Aggregates and rock fill (natural)	tons	12,181,003	3.37	9,027,617	2.89	18,400,079	5.22
Aggregates from recycled material	tons	192,032	0.05	271,830	0.09	571,770	0.16
Steel	tons	294,003	0.08	808,122	0.26	713,598	0.20
Wiring	meters	549,201	0.15	791,947	0.25	72,566	0.02
Paints	tons	592	0.00	357	0.00	476	0.00

The consumption of FSC certified wood has notably risen during 2011 reaching 30% of the total consumption of wood.

///// ACCIONA ENERGY							
		2009		2010		2011	
		CONSUMPTION	EFFICIENCY	CONSUMPTION	EFFICIENCY	CONSUMPTION	EFFICIENCY
Biomass (biomass)	tons	147,871	0.12	196,224	0.13	374,690	0.23
Methanol (biofuels)	tons	3,877	0.0031	13,614	0.01	6,024	0.00
Vegetable Oil (biofuels)	tons	2,094	0.0017	142,737	0.10	62,591	0.04
Steel	tons	11,870	0.01	23,785	0.02	55,920	0.03
Sodium Hydroxide	liters	118,610	0.1	81,026	0.05	152,329	0.09
Sodium hypochlorite	kg	33,991	0.03	70,997	0.05	229,704	0.14
Hydrochloric Acid	liters	756,964	0.61	1,370,329	0.92	576,801	0.35
Phosphoric Acid	liters	356,697	0.29	2,000	0.00	2	0.00
Oil	liters	232,456	0.19	309,049	0.21	167,996	0.10
HTF (Solar Thermal)	kg					49,640	0.03

///// ACCIONA AGUA AND ENVIRONMENT							
		2009		2010		2011	
		CONSUMPTION	EFFICIENCY	CONSUMPTION	EFFICIENCY	CONSUMPTION	EFFICIENCY
Sulfuric acid	liters	1,703,236	3.89	1,047,132	1.43	729,311	1.05
Sodium hydroxide	liters	376,936	0.86	99,144	0.14	167,849	0.24
Sodium bisulfite	liters	59,496	0.14	115,027	0.16	124,030	0.18
Sodium hypochlorite	kg	1,486,959	3.39	1,412,974	1.93	1,132,750	1.63
Polyelectrolyte	kg	136,652	0.31	185,893	0.25	292,558	0.42
Calcium hydroxide	kg	1,485,255	3.39	787,962	1.08	937,780	1.35
Carbon dioxide	kg	1,395,892	3.19	875,389	1.20	871,627	1.25
Aluminum sulfate	kg	507,170	1.16	240,721	0.33	511,839	0.73
Antifoulants	kg	17,448	0.04	4,278	0.01	1,978	0.00
Activated carbon	kg	8,202	0.02	5,930	0.01	0	0.00
Oils	liters	10,822	0.29	17,018	0.02	56,246	0.08
Lubricants	kg	2,055	0.06	3,071	0.00	9,835	0.01
Non-chemical cleaning consumables	kg	591		591,292	0.81	608,287	0.87
Chemical cleaning consumable	kg	1,293,078		1,357,434	1.85	1,168,974	1.68

///// ACCIONA LOGISTIC AND TRANSPORT SERVICES*							
		2009		2010		2011	
		CONSUMPTION	EFFICIENCY	CONSUMPTION	EFFICIENCY	CONSUMPTION	EFFICIENCY
Lubricants	kg	1,222,336	2.25	1,447,474.00	1.86	1,056,345.00	1.48
Paper	kg	7,785	0.01	1,610.00	0.00	3,779.00	0.01
Tires	Quantity					3,090.00	0.00

* In 2011 ACCIONA Logistics data are included for the first time.

///// WINERIES

		2009		2010		2011	
		CONSUMPTION	EFFICIENCY	CONSUMPTION	EFFICIENCY	CONSUMPTION	EFFICIENCY
Grape (Own harvest)	tons	3,337.92	0.09	8,119	0.23	8,144	0.20
Glass	tons	7,384.74	0.20	4,575	0.13	8,306	0.21
Sodium hydroxide	liters	6,495	0.17	12,316	0.35	5,801	0.15
Lubricants	tons	0.14	0.00	0.27	0.00	0.25	0.00
Phytosanitary products	tons	13.64	0.0004	43	0.001	39	0.00

WASTE GENERATION

///// ACCIONA INFRASTRUCTURE

		2009	2010	2011
NON-HAZARDOUS WASTE	Metals (tons)	4,649	3,009	3,672
	Wood (tons)	6,871	3,626	4,806
	Plastics (tons)	522	400	529
	Debris (tons)	1,624,574	353,681	380,901
HAZARDOUS	Contaminated earth (kg)	62,619	362,095	114,329
	Batteries (kg)	1,793	3,883	4,256
	Used air filters (kg)	1,603	1,887	1,869
	Used oil filters (kg)	4,110	8,145	8,706
	Contaminated plastic containers (kg)	39,697	46,717	32,384
	Contaminated metal containers (kg)	42,262	61,111	41,866
	Vehicle batteries (kg)	3,460	8,100	7,355
	Used mineral and synthetic oil (kg)	91,059	139,091	96,536

Note: The data include ACCIONA Infrastructure domestic and international; ACCIONA Maintenance, ACCIONA Concessions and ACCIONA Engineering. .

///// NON-HAZARDOUS WASTE MANAGEMENT						
	2010			2011		
	% DUMP	% RECYCLING	% REUSE	% DUMP	% RECYCLING	% REUSE
Metals	8.33%	89.01%	2.16%	4.82%	89.92%	5.26%
Wood	17.19%	77%	5.03%	19.20%	78.32%	2.47%
Plastics	20.52%	79.4%	0.08%	31.36%	68.43%	0.21%
Debris	63.48%	20.46%	16.05%	37.13%	48.57%	14.30%
Land	23.18%		76.75%	35.77%		64.23%

In Spain, the National Integrated Waste Plan (Plan Nacional Integrado de Residuos) establishes the target for 2012 of 25% of recycled construction and demolition waste and 35% for 2015. ACCIONA Infrastructure is already exceeding this target, sending more than 60% of its non-hazardous waste to be reused or recycled.

///// ACCIONA ENERGY				
		2009	2010	2011
NON-HAZARDOUS WASTE	Dehydrated sludges (wastewater treatment plants) (tons)	186	255	213
	Metals (tons)	115	174	93
	Wood (tons)	103	125	185
	Dross (tons)	3,333	4,721	28,026
	Ash (tons)	2,968	4,028	2,665
	Used mineral and synthetic oil (tons)	253	332	147
	Used oil filters (tons)	7	57	32
HAZARDOUS WASTE	Contaminated plastic containers (tons)	33	54	53
	Water contaminated with oils and hydrocarbons (t)	8	11	362
	Contaminated absorbers and rags (tons)	241	272	218
	Batteries (tons)	3	7	14

///// ACCIONA AGUA					
			2009	2010	2011
NON- HAZARDOUS WASTE	Metals	tons	12	32	26
	Land	m ³	9,364	14,575	13,852
	Pretreatment waste	tons	2,590	4,634	6,322
	Desander sands	tons	1,931	2,935	2,484
	Dehydrated sludges	tons	74,384	104,731	141,621
	Wood	tons	8	35	49
	Debris	tons	810	2,303	7,940
	Degreaser greases	tons	883	6	4
HAZARDOUS WASTE	Oil	kg	5,034	22,098	22,217
	Laboratory chemical products	kg	3,896	1,236	1,354
	Contaminated containers	kg	1,229	4,243	5,403
	Absorbers and rags	kg	446	2,385	2,705
	Fluorescent tubes	kg	116	0	0
	Used oil filters	kg	253	744.15	1,337.10
	Batteries	kg	725	2,021.1	1,645

///// LOGISTICS AND TRANSPORT SERVICES					
			2009	2010	2011
NON-HAZARDOUS WASTE	Urban Solid Waste (USW) facilities on land	tons	991	768	1,109
	Marpol V Waste (USW boats)	m ³	18,452	15,176	12,222
HAZARDOUS WASTE	Mineral oil	kg	4,827	7,810	5,975
	Vegetable oil	kg	1,414	1,055	1,651
	Batteries	kg	1,974	1,201	742
	Contaminated plastic containers	kg	9,948	7,139	5,037
	Contaminated metal containers	kg	12,796	7,745	6,490
	Used oil filters	kg	13,437	10,501	8,823
	Fluorescent and mercury-vapor lamps	kg	1,697	1,047	1,009
	Marpol I (Oily waste from boats)	m ³	8,213	8,425	8,176
	Alkaline batteries	kg	115	0.00	116
	Contaminated rags and absorbers	kg	18,801	19,753	23,822
	Paint waste	kg	1,881	1,631	1,109
	Residues of hydrocarbons	kg	3,333	0.00	0.00

///// WAREHOUSES					
			2009	2010	2011
NON-HAZARDOUS WASTE	Bagasse	kg	822,140	954,180	1,005,500
	Stems	kg	114,711	133,802	135,721
	Paper	tons	147	125	113,240
	Hydrated sludges from sewage plant	tons	560	483	208
HAZARDOUS WASTE	Mineral oil	kg	366	1,036	140
	Batteries	kg	150	390	81
	Contaminated plastic containers	kg	260	1,146	873

Additional information about biodiversity

//// FACILITIES IN PROTECTED NATURAL AREAS AND AREAS OF HIGH BIODIVERSITY VALUE

Facility	Protected area affected by the facilities (name, type and category of protection)	Geographic location	Location of the facility: ■ Inside the PNA ■ Adjacent: Less than 2 km. of the PNA	Surface area of the facility (Ha)	Surface area of the facility inside the protected area (Ha)	Specie(s) affected by the facility included in the Catalog of Threatened Species	Most significant impacts	Appraisal of the impact	Mitigation measures for the impact (Preventive, corrective and compensatory)
Highway Icod de los Vinos - Santiago del Teide	SCI and Protected Landscape Cliffs of la Culata.	Canary Islands, SPAIN.	Inside.	11.31	0.11	R. fruticosa, R. crenulata, S. canariensis, E. arborea, Echium sp, C. proliferus, A. thuscula, R. lunaria, L. novocanariensis, P. canariensis, A. holochrysum, A. frutescens, B. origanifolius, D. canariensis L., A. onopteris, L. Novocanariensis, M. faya, F. Teydea, D. major, N. leisleri, P. teneriffae.	On Soil, Habitat and Landscape.	Medium.	Production and maintenance of native species of vegetation, as a conservation measure and improvement of the biodiversity. Material from clearing used for production of compost. Landscape integration by building walls out of stone from the natural surroundings. Revegetation of affected areas. Special environmental education program Monthly noise monitoring.
	SPA and Corona Natural Forestry Park of Tenerife.		Inside.		11.20				
	Cueva del Viento SCI.		Adjacent.		0.00				
Los Sauces Highway	SCI and SCA of Monteverde de Gallegos - Franceses.	Canary Islands, SPAIN.	Partially inside.	55.00	2.67	L. imbricatum, L. ermiticus, E. mellifera, F. latipinna.	On Fauna and Vegetation.	Medium.	Restoration of a volcanic cone. Creation of agricultural soil. Transplanting of individual trees. Production and maintenance of native species, as a measure for conserving and improving the biodiversity. Restoration. Landscape integration.
	Guelgén SCI and SCA.		Adjacent.		0.00	A. viscosus, P. canariensis, P. indica, O. foetens, S. canariensis, J. turbinata, (E. canariensis, E. obtusifolia).			
Bottom Deposit C.H. El Hierro	SCI and Protected Landscape Timijiraque.	Canary Islands, SPAIN.	Inside.	6.71	6.71	Endemic Mediterranean forests of Juniperus spp. Thermo-Mediterranean presteppe scrublands and cliffs with vegetation from the Macaronesia coasts.	On Soil and Vegetation.	Medium.	Restoration of the quarry of Timijiraque. Transplanting of specimens.
Reform of Route Freeway A-2	SCI, SPA and Natural Park Barranco del Rio Dulce.	Castilla-La Mancha, SPAIN.	Adjacent.	69.90	0.00	None.	On Atmosphere, Soil and Landscape.	Medium.	Environmental monitoring with specific control of: area of occupancy, movement of personnel and machinery, revegetation of the affected areas and periodic measurement of air quality.
Sarria Monforte Corridor	Basin of the Rio Cabe SCI.	Galicia, SPAIN.	Adjacent.	100.00	0.00	None.	On water.	Low.	Execution of settling ponds to promote the settling of solid particles minimizing the entrainment of sediments. Placement of sediment barriers anchored to the ground. Hydroseeding.

///// FACILITIES IN PROTECTED NATURAL AREAS AND AREAS OF HIGH BIODIVERSITY VALUE

Facility	Protected area affected by the facilities (name, type and category of protection)	Geographic location	Location of the facility: ■ Inside the PNA ■ Adjacent: Less than 2 km. of the PNA	Surface area of the facility (Ha)	Surface area of the facility inside the protected area (Ha)	Specie(s) affected by the facility included in the Catalog of Threatened Species	Most significant impacts	Appraisal of the impact	Mitigation measures for the impact (Preventive, corrective and compensatory)
Supply of the Marina Alta	Salinas de Santa Pola SPA.	Valencia, SPAIN.	Partially inside.	4.50	0.52	<i>R. avocetta</i> , <i>H. himantopus</i> , <i>P. marmoratus</i> , <i>S. albifrons</i> , <i>T. tadorna</i> , <i>M. angustirostris</i> , <i>P. roseus</i> .	On Fauna.	Low.	Monitoring and specific control of fauna, respecting birds' nesting times. Control area of occupancy and movement of personnel and machinery. Restoration of affected areas.
Freeway A-33	Vegetation Micro-Reserve El Capurutxo.	Valencia, SPAIN.	Adjacent.	260.64	0.00	<i>L. cavanillesii</i> , <i>R. pumilus</i> , <i>C. scoparius</i> subsp. <i>reverchonii</i> , <i>G. pumila</i> , <i>C. viciosoi</i> , <i>S. saetabensis</i> , <i>S. dichotomum</i> , <i>A. cynanchica</i> .	On Vegetation.	Low.	Specific control of the impact on vegetation. Control of area of occupancy. Control of movement of personnel and machinery. Restoration of the affected area. Air Quality Control.
Historic Monument	Sierras del Gigante-Pericay, Lomas del Buitre-Río Luchena and Sierra de la Torrecilla. Sierra de la Torrecilla SCI.	Murcia, SPAIN.	Adjacent.	0.38	0.00	<i>H. fasciatus</i> , <i>C. pygargus</i> , <i>B. oedipnemus distinctus</i> , <i>P. orientalis</i> , <i>M. schreibersii</i> , <i>T. graeca</i> .	On Fauna.	Low.	Improbable damage of the works to the protected area owing to its typology (Restoration Historic Monument). However, the nesting times have been taken into account in the execution of the works. As an additional measure: small cavities in the rebuilt areas for the nesting of birds.
C.H. El Hierro Deposit	Garoé SCI and SPA.	Canary Islands, SPAIN.	Inside.	5.65	0.00	Guelgén SCI and SCA.	On Fauna, Vegetation and Landscape.	Low.	Control of damage to flora. Control of transplanting of heather. Monitoring of damage to fauna.
	Caldera de Ventejis Protected Landscape.		Adjacent.						
Segovia-Avila Gas Pipeline	Valles del Voltoya and del Zorita SCI and SPA.	Castilla y Leon, SPAIN.	Partially inside.	2.14	1.87	<i>A. nisus granti</i> y <i>F. coelebs ombriosa</i> . <i>A. adalberti</i> , <i>C. nigra</i> , <i>C. ciconia</i> , <i>C. gallicus</i> , <i>H. pennatus</i> , <i>C. aeruginosus</i> , <i>M. milvus</i> , <i>F. peregrinus</i> , <i>F. naumanni</i> and <i>P. pyrrhocorax</i> .	On Fauna and Vegetation.	Low.	The works schedule avoids the sensitive period for the avifauna. Advancing and closing by sections to minimize the number of work fronts. Control of the area of occupancy. Control of movement of personnel and machinery. Restoration of the area affected.
	Sierra de Guadarrama SCI and SPA.		Partially inside.		0.27				
	SCI and SPA of the Oakgroves of the Adaja y Voltoya rivers.		Adjacent.		0.00				
	Campo de Azálvaro -Pinares de Peguerinos SCI and SPA.		Adjacent.		0.00				

///// FACILITIES IN PROTECTED NATURAL AREAS AND AREAS OF HIGH BIODIVERSITY VALUE

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Freeway A-60	Montes Torozos and Paramo de Torquemada-Astudillo SCI.	Castilla y Leon, SPAIN.	Partially inside.	143.28	1.06	L. lutra, D. galganoi.	On Fauna and Vegetation.	High.	Restoration of affected areas. Fauna control. Reduction of the number of specimens of vegetation affected by the works.
Navarra Freeway A-15	Páramo de Layna SCI and SPA. Altos de Barahona SCI and SPA.	Castilla y Leon, SPAIN.	Adjacent.	197.95	0.00	C. duponti.	On Fauna.	Low.	Damage is avoided to habitats of Chersophilus duponti (according to the DIA they are to be found sufficiently far away from the works that they are unlikely to cause any damage).
Briviesca-Belorado Gas Pipeline	Cuenca Alta del Río Tiron (Area of Mustela lutreola interbasin transfer).	Castilla y Leon, SPAIN.	Inside.	1.13	1.13	M. lutreola.	On Soil, Fauna and Vegetation.	Medium.	Reduction of the width of the work track. Revegetation with tree plantation, laying out of coco mesh and hydroseeding. Landscape integration.
Potable Water Treatment Station (ETAP) Valmayor	Regional Park of the Middle Riverbed of the Guadarrama River and Environment. Guadarrama River Basin SCI.	Madrid, SPAIN.	Inside.	7.96	7.96	B. bubo.	On Vegetation, Water and Landscape.	High.	Protection of the fauna: provisional perimeter fence, no night jobs during the nesting period, installation of bird guard, etc. Protection of the vegetation: provisional fence, use of existing roads, restoration of slopes, etc. Protection of air quality. Protection of hydrological system.
Remediation of Comarca de la Vera	Rio Tietar SCI.	Extremadura, SPAIN.	Partially inside.	0.62	0.01	Oak groves of Quercus pyrenaica and oak groves of Quercus robur and Quercus pyrenaica of the Iberian northwest.	On Vegetation.	Medium.	Control of fauna and vegetation. Specific control of damage to nesting and habitats.
	Rio y Pinares del Tietar SPA.		Partially inside.		0.41	G. pyrenaicus, M. cabrerar, E. orbicularis, M. leprosa, L. schreiberi, C. polylepis, R. alburnoides, R. lemmingii, C. taenia, B. comiza, N. percnopterus, C. nigra.	On Fauna.		
Supply Nucleos Entrepeñas	Serrania de Cuenca SPA.	Castilla-La Mancha, SPAIN.	Partially inside.	112.91	0.14	Gypsicola scrublands; Meadows of thin leaf false brome; Black Pine Forests; Phoenicean Juniper Groves; Annual Pasturelands.	On Soil, Fauna and Vegetation.	High.	Specific control of the existing vegetation. Limitation of the area cleared. Works schedule designed to respect sensitive times of fauna. Restoration of affected areas.
	Serrania de Cuenca SCI.				0.07				
	IBA Alto Tajo and Tajuña.				5.31				
	IBA Entrepeñas and Buendia Reservoirs.				1.19				

///// FACILITIES IN PROTECTED NATURAL AREAS AND AREAS OF HIGH BIODIVERSITY VALUE

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Las Hurdes Improvement of Supply	Las Hurdes SCI and SPA.	Extremadura, SPAIN.	Partially inside.	20.34	5.65	G. fulvus y A. chrysaetos.	On Fauna, Vegetation, Soil and Atmosphere.	High.	Redesign of the facilities and conduits to reduce the area of occupancy. Landscape integration. Beasts of burden have been employed to transfer materials to the most inaccessible areas.
	Batuecas SCI, SPA and Natural Park.				1.18	None.			
Villanueva-El Casar Gas Pipeline	SPA Cereal steppes of la Campiña.	Castilla-La Mancha, SPAIN.	Partially inside.	34.24	8.28	O. tarda, C. pygargus, A. chrysaetos, C. aeruginosus, B. bubo, B. oedicnemus, C. cyaneus, F. subbuteo, A. atthis.	On Fauna and Vegetation.	Medium.	The works schedule avoids the sensitive period for the avifauna. Control of existing vegetation.
	IBA Talamanca-Camarma.			34.24	7.92				
Recajo Freeway	Sotos y Riberas del Ebro SCA and SCI.	Navarra / La Rioja, SPAIN.	Partially inside.	23.20	2.20	Sub-steppe areas of grasses and annuals (Thero-Brachypodietea) Gallery forests of Salix alba and Populus alba (Salicion triandro-neotrichae and Populion albae).	On Fauna and Vegetation.	Low.	Control of the damaged area. Air quality control. Control of movement of personnel and machinery. Settling ponds for ditch liquids. Restoration of the affected area. Creation of corridors for fauna.
Antzuola Tunnel	Protected Oak Grove Landscape.	Basque Country, SPAIN.	Inside.	0.30	0.30	Acidophile oak grove.	On Vegetation.	Low.	Permanent control of damage to the vegetation. Control of the area of occupancy. Control of movement of personnel and machinery. Restoration of affected areas. Contention barriers on banks.
	Deskarga Stream and tributaries (priority habitat).		Inside.	0.15	0.15	None.	On Water.		
Pipes Remediation of Case	SCI, SPA, Biosphere Reserve and Natural Park of Redes.	Asturias, SPAIN.	Inside.	25 Km	25 Km	N. Asturiensis, N. pseudonarcissus subsp. nobilis, N. bulbocodium, N. triandus, T. baccata, I. aquifolium, R. aculeatus, L. lutra, C. cinclus, A. althis.	On Fauna, Vegetation and Water.	Medium.	Survey of fauna. Activities that are not permitted during the spawning or nesting period. Protection of channel beds with retention barriers for solids. Survey of flora, beaconing, transplanting and revegetation.
Legorreta	Oria Garaia - Alto Oria SCI.	Basque Country, SPAIN.	Adjacent.	0.48	0.00	None.	On the Vegetation.	Low.	Control of the area of occupancy. Restoration of the affected area.
HSR Villaverde de Medina – Villafranca de Duero	La Nava-Rueda SPA.	Castilla y Leon, SPAIN.	Partially inside.	258.00	8.28	O. tarda.	On Fauna and Vegetation.	Medium.	Close season to avoid damaging fauna. Control of area of occupancy. Control of movement of personnel and machinery. Air quality control. Restoration of affected land.

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High Speed Rail Platform Otero de Bodas Cernadilla	Riversides of the Tera River and Tributaries SCI.	Castilla y Leon, SPAIN.	Partially inside.	223.26	0.29	None.	On Soil, Vegetation and Landscape.	Medium.	Control of the temporary occupancy of the work. Installation of retention barriers. Restoration of riversides.
Antequera - Peña de los Enamorados	Vega Antequera Singular Agricultural Landscape.	Andalusia, SPAIN.	Partially inside.	67.66	14.00	None.	On Landscape, Vegetation and Water.	Low.	Control of the temporary occupation of the works, auxiliary installations and the works roads. Survey of flora and fauna. Control of movement of personnel and machinery. Restoration of the affected area.
Mularroya Reservoir	Desfiladeros del Rio Jalon SPA.	Aragon, SPAIN.	Partially inside.	463.00	150.00	G. fulvus y R. Euryale.	On Fauna.	High.	Specific monitoring of avifauna and works plan that is suitable for this. Control of the area of occupancy and restoration of affected areas. Control of movement of personnel and machinery. Control and metering of noise and vibrations.
	Sima del Arbol SCI.		Adjacent.		0.00				
Repair of Valcomuna Reservoir	Matarraña - Aiguabarreix SPA.	Aragon, SPAIN.	Partially inside.	23.97	4.27	H. fasciatus, N. percnopterus y P. pyrrhocorax.	On Fauna, Habitat and Water.	Low.	Control of vibrations when blasting. Construction of entrainment settling ponds. Control of area of occupancy. Control of movement of personnel and machinery. Restoration of affected areas.
Universiada Ski Run Sierra Nevada	SCI, SPA, Biosphere Reserve and Sierra Nevada National Park.	Andalusia, SPAIN.	Inside.	2.37	2.37	A. granatensis.	On Atmosphere and Soil.	Low.	Watering to avoid dust emissions, in reorganization of land beside the tunnel. Actions are avoided in the proximity of the protected species area. Control of the affected surface and restoration of affected areas.
Western Licensed Construction Area	Natural Assets Local Law, Nature Conservation Act. Mt Coot-tha Park (Regional Protection).	Brisbane (West), Queensland, AUSTRALIA.	Partially inside.	10.00	4.00	Nature Conservation Act, P. poliocephalus, M. intergrifolia.	On Fauna and Vegetation.	Low.	Minimization of impact on the flora and fauna. Assessment and control of vegetation. Fauna relocation measures. Revegetation.
Eastern Licensed Construction Area	Natural Assets Local Law, Nature Conservation Act. Victoria Park (Regional Protection).	Brisbane (East), Queensland, AUSTRALIA.	Partially inside.	21.00	1.00	None.			

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Fitting out highway BR393	Permanent Protection Area.	Rio de Janeiro, BRAZIL.	Partially inside.	801.60	17.79	Euterpe edulis and Ocotea odorifera.	On Fauna and Vegetation.	Medium.	Planting of native species. Control and monitoring of fauna. Communications campaign. Control of the damage to fish fauna.
NA30 Project	Special con area, Etang Fernand Seguin. Areas of Special Protection for Birds, Le grande Maricage.	Quebec, CANADA.	Partially inside.	269.00	0,5	Water birds of great interest.	On Fauna and Habitat	Medium.	Control of the area of occupancy. Control of movement of personnel and machinery. Restoration of the affected area. Control of not harming the nesting of waterfowl.
SEST Project	Wetlands. Protected under Alberta Environment's Water Act.	Alberta, CANADA.	Partially inside. Adjacent.	810.00	150.00	Water birds of great interest and flora associated with wetlands.	On Fauna, Vegetation and Habitat.	Medium.	Control of sedimentation and erosion processes. Generation of habitats with a floristic composition like that which existed before agriculture arrived in the area, using native species.
WEP Project	Spring Garden Area of Natural Scientific Interest.	Ontario, CANADA.	Partially inside.	300	5	E. gloydi.	On habitat.	Medium.	Prior training of all the personnel on the subject of biodiversity (protection of endangered species). Relocation of vegetation (endangered species). Construction of temporary fence. Fauna rescue plan. Specific environmental monitoring of the endangered fauna outside the boundaries of the construction area. Impact minimization plan for fish fauna.
	St. Claire College Environmentally Sensitive Area.		Partially inside.		1	T.s butleri.			
	Ojibway Prairie Wetland Complex. Provincially Significant Wetland.		Partially inside.		5	L. spicata, S. praealtum, A. farinosa, P. leucophaea.			
Wind farm (17)	Serra do Xistral SCI.	Galicia, SPAIN.	Inside y Partially inside.	117.68	71.75	G. fulvus y B. buteo.	On Fauna and Vegetation.	Medium.	Implementation of the environmental monitoring plan. Control of the state of integration of the facilities into the environment; control and prevention of erosive processes; restoration and revegetation; control of fauna.

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Wind farm (2)	Serra do Xistral SCI.	Galicia, SPAIN.	Partially inside.	4.4 km	4 km	None.	On Fauna and Vegetation.	Medium.	Installation of anti-collision devices. Implementation of the environmental monitoring plan. Control of the state of integration of the facilities into the environment; control and prevention of erosive processes; restoration and revegetation; control of fauna.
Wind farm (1)	Carnota-Monte Pindo SCI.	Galicia, SPAIN.	Inside.	6.70	6.70	A. pratensis, B. buteo.	On Fauna and Vegetation.	Medium.	Implementation of the environmental monitoring plan. Control of the state of integration of the facilities into the environment; control and prevention of erosive processes; restoration and revegetation; control of fauna.
Wind farm (4)	Alto Palancia SCI.	Valencia, SPAIN.	Inside.	22.15	22.15	P. pipistrellus, G. fulvus.	On Fauna.	Medium.	Management of the Villahermosa del Rio garbage dump. Implementation of the environmental monitoring plan. Control of the state of integration of the facilities into the environment; control and prevention of erosive processes; restoration; control of fauna.
Wind farm (3)	Muela de Cortes y Caroch CSI.	Valencia, SPAIN.	Partially inside.	55.10	45.59	None.	On Vegetation and Soil.	Low.	Implementation of the environmental monitoring plan. Control of the state of integration of the facilities into the environment; control and prevention of erosive processes; restoration and revegetation; control of fauna.
Wind farm (1)	Valle de Ayora and Sierra del Boquerón SCI.	Valencia, SPAIN.	Inside.	15.36	15.36	None.	On Vegetation and Soil.	Low.	Implementation of the environmental monitoring plan. Control of the state of integration of the facilities into the environment; control and prevention of erosive processes; restoration; control of fauna.

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Wind farm (2)	Serra d'Enguera SCI.	Valencia, SPAIN.	Partially inside.	24.94	15.04	None.	On Vegetation and Soil.	Low.	Implementation of the environmental monitoring plan. Control of the state of integration of the facilities into the environment; control and prevention of erosive processes; restoration; control of fauna.
Power line (1)	A Marronda SCI.	Galicia, SPAIN.	Partially inside.	28.4 km	1.8 km	None.	On Fauna.	Medium.	Implementation of the environmental monitoring plan. Control of the state of integration of the facilities into the environment; control and prevention of erosive processes; restoration and revegetation; control of fauna.
Wind farm (1)	Sierra de Pela ZEC-SCI	Castilla-La Mancha, SPAIN.	Inside.	13.75	13.75	F. tinnunculus, P. petronia, G. fulvus.	On Fauna.	Medium.	Study Griffon Vulture Colony and proposed ringing of adults. Implementation of Environmental Monitoring Plan. Control of displacement of the individuals and flight itinerary studies.
Power line (1)	IBA n° 193.	Castilla-La Mancha, SPAIN.	Partially inside.	29 km	9.96 km	None.	On Fauna and Landscape.	Low and medium.	Installation of anti-collision devices (bird guard). Monitoring Montagu's Harrier nesting, ringing and control of the harvesters. Monitoring of pairs of Eurasian eagle-owls and marking. Implementation of the environmental monitoring plan.
Power line (1)	Sierra de Altomira SCI and SPA.	Castilla-La Mancha, SPAIN.	Partially inside.	27.4 km	9.3 km	None..	On Fauna and Landscape.	Low and medium.	Installation of anti-collision devices (bird guard). Implementation of the environmental monitoring plan.
Wind farm (1)	Campo de Azalvaro and Pinares de Peguerinos SCI and SPA.	Castilla y Leon, SPAIN.	Partially inside.		1.80	None.	On Fauna and Vegetation.	Medium.	Implementation of the environmental supervision plan; control of the state of integration of the facilities into the environment; control and prevention of erosive processes; specific control of avifauna. Restorations.

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Wind farm (1)	Hoces de High Ebro and Rudron Nature Park SPA, SCI. Santa Tesla-Valdivielso SCI.	Castilla y Leon, SPAIN.	Inside.		10.65	G. fulvus.	On Fauna.	Medium.	Specific control of avifauna. Implementation of the environmental supervision plan.
Power line (1)	Campo de Azalvaro Pinares de Peguerinos SCI and SPA.	Castilla y Leon, SPAIN.	Partially inside.		0.9 km	None.	On Fauna.	Low.	Implementation of the environmental monitoring plan. Control of the state of integration of the facilities into the environment; control of fauna. Installation of anti-collision devices.
Wind farm (1)	Rio Eo Biosphere Reserve. Oscos and Terras de Buron.	Asturias and Galicia, SPAIN.	Partially inside of E.P.		629.00	None.	On Fauna.	Medium.	Specific control of fauna. Implementation of the environmental monitoring plan. Control of the state of integration of the facilities into the environment. Control and prevention of erosive processes; restoration.
Wind farm (9)	Area of high value because of its biodiversity (migratory route).	Andalusia, SPAIN.	Inside.	83.20	83.20	Pipistrellus sp., G. cristata, G. fulvus, B. ibis, M. migrans, M. calandra, G. cristata, S. atricapilla, E. isabellinus, C. gallicus, D. urbica, P. kuhlii, C. ciconia, N. leisleri, P. apricaria, A. pallidus, C. brachydactyla, C. pygargus, H. pennatus, G. cristata, F. tinnunculus, A. campestris, C. aeruginosus, E. isabellinus, M. schreibersii, P. apricaria, A. apus, H. rustica, F. naumanni, A. melba, N. lasiopterus.	On Fauna.	Medium.	Specific monitoring of avifauna, 365 days a year. Protocol for preventive shutdown of wind-powered generator. Reinforcement of environmental oversight in times of more bird migrations. Control of the state of integration of the facilities into the environment. Development of environmental mitigation measures in coordination with administration.
KWTariff	Los Alcornocales Nature Park.	Andalusia, SPAIN.	Inside.	47.70	47.70	G. fulvus, F. tinnunculus, M. migrans, N. percnopterus, C. gallicus.	On Fauna and Landscape.	Medium.	Specific monitoring of avifauna, 365 days a year. Protocol for preventive shutdown of wind-powered generator. Reinforcement of environmental oversight in times of more bird migrations. Control of the state of integration of the facilities into the environment.

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Wind farm (2)	IBA n° 250 La Janda.	Andalusia, SPAIN.	Inside.	34.80	34.80	N. lasiopterus, C. pygargus.	On Fauna.	Medium.	Specific monitoring of avifauna, 365 days a year. Protocol for preventive shutdown of wind-powered generator. Reinforcement of environmental oversight in times of more bird migrations. Control of the state of integration of the facilities into the environment.
Photovoltaic	Serena SCI and SPA.	Extremadura, SPAIN.	Inside.	34.00	34.00	None.	On Fauna and Vegetation.	Low.	Perimeter revegetation. Natural control of the vegetation through grazing.
Photovoltaic	Moura/Mourao/Barrancos SPA.	Moura, PORTUGAL.	Partially inside.	268.00	114.00	None.	On Fauna and Vegetation.	High.	Specific monitoring of avifauna. Control of erosive point processes. Holm oak management plan.
Wind farm (2)	Low Deciduous Jungle.	MEXICO.	Partially inside.	63.80	59.09	B. constrictor, C. durissus, C. oaxacana, C. pectinata, H. horridum, I. iguana, K. scorioides, L. diplotropis, R. rubida, S. tripocatus, S. leucostomus, E. parviflora, N. scoparia, N. oaxacana.	On Fauna, Vegetation and Landscape.	High.	Demarcation of the work areas, jobs of raising awareness in the personnel. Rescue and relocation of protected species of flora and fauna. Actions of reforestation with native species in protected natural areas.
Power line (1)			Partially inside.	90.27	6.11	C. collinsii, B. pinguin.			
Wind farm (2)	SCI GR2320007.	GREECE.	Inside.	42.40	42.40	None.	On Vegetation.	High.	Restoration of affected areas. Implementation of environmental monitoring and control.
Power line (1)				2.40	2.40				
Wind farm (2)	SCI PTCON0025.	PORTUGAL.	Inside.	-	2.38	None.	On Fauna and Vegetation.	Medium.	Specific monitoring of flora and vegetation. Control of the state of integration of the facilities into the environment; control and prevention of erosive processes; restoration.
	SCI PTCON0003.			-	6.5				
Hydraulic Facilities for power generation (76)	23 in SCI. 10 in SPA. 2 in PORN. 1 in Biosphere Reserve.	13 Cantabria 4 Gerona 47 Huesca 2 Lerida 4 Navarra 1 Teruel 1 Valencia 4 Zaragoza	Inside.	1,178.79	1,178.79	None.	On Water and Fauna.	Medium.	Infrastructure for fauna corridor. Establishment of environmental flows. Installation of exit ramps and corridors for fauna.

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Environmental restoration of peat bogs and creation of wetlands	Humada - Peña Amaya SCI and SPA.	Castilla y Leon, SPAIN.	Inside.	107.25	106.80	None.	Positive Impacts: On Habitat, Landscape and the Soil.	Positive.	Improvements of roads. Recovery of wetlands. Plantation of native revegetation. Works schedule avoids season of bird reproduction and rearing of chicks.
	SCI: Riversides of the Arlanzón River.				0.45				
Organization of Public Use	Nature Park: Las Batuecas - Sierra de Francia. Historic Site "Valle de las Batuecas". Natura 2000 network. Biosphere Reserve the Sierras de Béjar and Francia.	Castilla y Leon, SPAIN.	Inside.	0.76	0.76	-	Positive impacts: On the Ecosystem and the Landscape.	Positive.	Conservation and improvement of the natural ecosystems and landscape values.
Improvement of Habitat SCIs in the region of Sierra de Avila	SCI and SPA: Valles del Voltoya y Zorita. Pinares del Bajo Alberche, Campo Azálvaro – Pinares Peguerinos, Encinares de los ríos Adaja y Voltoya. PORN of the Sierra de Guadarrama Nature Area.	Castilla y Leon, SPAIN.	Inside.	447.10	447.10	-	Positive impacts: On the Ecosystem, Landscape and Fauna.	Positive.	Forestry treatments and elimination of forestry waste. The structure of the woodlands has been improved and their vulnerability to forest fires diminished. The forest has been improved to promote the protection and conservation of wild fauna and flora.
Tree felling and pruning for power lines	El Foix, El Garraf, Olerdola Nature parks.	Catalonia, ESPAÑA.	Partially inside.	205.00	58.75	-		Positive.	Cleaning vegetation around power lines to prevent forest fires.
Silvicultural treatments for fire prevention	SCI: Riversides of the Cega River and Area of importance for the Black Stork.	Castilla y Leon, SPAIN.	Adjacent.	107.00	0.00	-	-	Positive.	Silvicultural treatments and elimination of forest waste, stabilizing the woodlands, forest fire preventive treatment.

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Silvicultural treatments for fire prevention in Soria	SCI: Riversides of the Duero River and its Tributaries.	Castilla y Leon, SPAIN.	Adjacent.	845.11	0.00	-	-	Positive.	Silvicultural treatments, elimination of forest waste and participation in forest fire-fighting jobs.
Silvicultural treatments for fire prevention in a Region of Burgos	SCI and SPA: Sierra de la Demand.	Castilla y Leon, SPAIN.	Partially inside.	613.53	304.74	-	-	Positive.	Silvicultural treatments and having brigades to cooperate in the fire-fighting tasks; lowering the risk of forest fires and improvement of the landscape.
	SCI: Riversides of the Tirón River and Tributaries.				27.72				
Forest fire-fighting service and maintenance of firewalls	SCI and SPA: Sierra de Gredos. Sierra de Gredos Regional Par.	Castilla y Leon, SPAIN.	Inside.	24.40	24.40	-	-	Positive.	Mejora de los cortafuegos y disponer de brigadas de retén para la extinción de incendios.
Senda de la Peña del Oso	Nature Park: Fuentes Carrionas y Fuente Cobre-Montaña Palentina. Natura 2000 and Brown Bear Recovery Plan.	Castilla y Leon, SPAIN.	Partially inside.	12.02 Km.	10.52 Km.	-	-	Positive.	Improvement of the firewalls and having fire-fighting brigades.
Improvement of Public Use in Natural Monument	SCI and SPA: Alto Sil. SCI and SPA: Valle de San Emiliano.	Castilla y Leon, SPAIN.	Inside.	22.10 Km.	22.10 Km.	-	-	Positive.	Facilitating access for bird watching, encouraging accessibility in the Natural Surroundings of Castilla y Leon.

SCA –Special Conservation Area (Natura 2000); SCI – Site of Community Importance (Natura 2000); SPA – Special Protection Area for Birds (Natura 2000); OPNR –Organization Plan for Natural Resources; IBA – Important Bird Area.

ACCIONA'S commitment

- a. corporate governance
- b. people
- c. innovation
- d. environment
- e. value circle
- f. society
- g. leadership, stakeholders and accountability

This chapter highlights ACCIONA's commitment to extending sustainability practices to its suppliers, contractors and collaborators, and reports on customer satisfaction levels, the Company's processes and our sustainable products.

value circle

Challenges (Sustainability Report 2010)

- Increase the extent of self-assessment for supplier sustainability criteria.
- Establish sustainability ratings for suppliers.
- Develop training workshops to make suppliers aware of sustainability, gender equality and contracting of people with disabilities.
- Start a pilot project with suppliers group to improve their performances in sustainability/CR.
- Integration of processes into ACCIONA's management systems and geographic areas in order to contribute to improving the efficiency and excellence of the activity.

2011 Milestones

- The number of suppliers taking the Sustainability Self-Assessment test was increased, and the scope was extended to suppliers with 150,000 euros' worth of business or more with ACCIONA.
- Design and launch of the IT tool for managing the supplier self-assessment process.
- Setting up ACCIONA's Supplier Campus, with a Training Pack and launch of the Quarterly Workplace Risk Prevention Bulletin for suppliers.
- The first suppliers have been invited to take the first course on CSR and Sustainability in the Supply Chain through ACCIONA's Supplier Campus.
- Progress in the improvement of processes to reduce the environmental footprint and create economic value.

2011 Highlights

- ACCIONA has approved its Ethical Principles for Suppliers, Contractors and Collaborators.
- Inclusion of the Ethical Clauses in ACCIONA's bidding specifications.
- First bidding process in which there has been positive discrimination in favor of a Special Employment Center to promote the incorporation of disabled people into the workplace.
- Incorporation of collaboration clauses in the area of innovation in orders, contracts and bidding specifications drawn up by ACCIONA.
- Implementation of SAP in ACCIONA Energy and ACCIONA S.A., transferring the Purchasing Processes from the Corporate Procurement Standard (NCC001) to the ERP.
- Holding a Sustainability Day for purchasing executives and managers.
- New tool for completing the supplier self-assessment questionnaire over the Internet.
- Setting up of the ACCIONA Supplier Campus, where the first courses on sustainability have been given from the Supplier Training Pack.
- Launch of the first edition of the Quarterly Bulletin for Suppliers (information on WRP).
- Communication of the Sustainability Master Plan to personnel assigned to the functions of Procurement, Quality, Innovation and the Environment.
- Update of the ACCIONA Standards System, developing new corporate standards and adapting the procedures of the Divisions to corporate documents.
- Increased the range of certification of management systems: in 2011, 88% of the businesses were certified to ISO 9001 and 86% to ISO 14001.
- Increase in the Customer Satisfaction Index to 85.5% (84.9% in 2010).
- Setting up of 12 improvement groups in the different divisions of ACCIONA.

2012 Goals

- Extend the self-assessment questionnaire to suppliers who bill more than €100,000 in Spain, and broaden the scope to suppliers internationally.
- Assign a rating to suppliers assessed in 2010 and 2011 as a pilot experiment for rating in sustainable development.
- Publicize the Ethical Principles for Suppliers, Contractors and Collaborators.
- Use the Training Pack to invite Suppliers to the Campus to go on courses on the Code of Conduct, Integration of the Differently-Abled and Workplace Risk Prevention.
- Prepare the first version of the catalog of sustainable products with 45 products and make the first purchases based on this.
- Increase the extent of audits of suppliers.
- Consolidate the WRP Bulletin for suppliers and extend it internationally.
- Call for competitive bidding with specifications based on positive discrimination, mindful of criteria of corporate responsibility and sustainability.
- Hold the Corporate Responsibility and Sustainability in the Supply Chain course for all personnel assigned to the purchasing function.
- Obtain ISO 9001 certification for 92% of the business and ISO 14001 for 88%.
- Obtain Energy Efficiency, Environmental Management and Air Quality triple certification at one of ACCIONA's installations.
- Launch a project for the improvement of several of the Company's processes, which will then be measured and redesigned with a focus on creating economic value.

///// VALUE CIRCLE INDICATORS		
	2010	2011
%Local suppliers	96	94.12
% Orders that include the Global Compact Clause	N/A	99.75
% Suppliers sustainability self-assessed/total suppliers in the sample	36.26	36.66
%Global Customer Satisfaction Index	84.9	85.5
% of activity certified to ISO 9001	86	88
% of activity certified to ISO 14001	83	86

ACCIONA's commitment to the value circle

ACCIONA works to transfer its commitment to sustainability throughout its supply chain and between its clients through specific activities. The purpose is to harness long-lasting relations of mutual support that generate value throughout the organization.

For this purpose, ACCIONA began a series of activities in 2011, within the framework of the Sustainability Master Plan 2010-2015, to disseminate sustainability principles across its value circle and to establish a reference framework that will give a better understanding of the practices of its suppliers, contractors and clients in the area of sustainability.

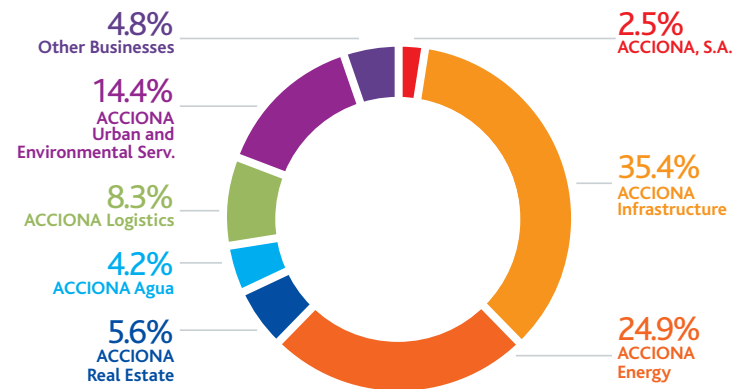
The Company also wishes to optimize the existing communication channels in order to establish a continuous and fluid relationship with suppliers and clients, to convey to them the Company's main expectations and position regarding sustainability.

ACCIONA's supply chain

The number of ACCIONA's suppliers rose to a total of 25,563 in 2011. Approximately 10.49% of the suppliers that work with ACCIONA have a commercial relationship with the Company worth more than 100,000 euros. There is a series of supplies and services that

are common to most of the companies of the Group and for which ACCIONA signs framework agreements. The other materials, equipment and services that ACCIONA buys are those that are specific and necessary for performing the activity of each of the Company's divisions.

Suppliers by business area



CONTRACTING LOCAL SUPPLIERS

ACCIONA maintains a strong commitment to the creation of value in the communities in which it operates. Under this commitment, the Company insists on hiring local suppliers, developing their skills and contributing to the economic development of the community.

The integration of local suppliers facilitates the provision of supplies and services, especially the more essential and basic ones, giving flexibility and ensuring best response times. This relationship generates mutual benefits because it has positive results in the growth of the areas of operations, guaranteeing close collaboration.

More than nine out of ten (94.12%) of the suppliers with whom ACCIONA worked in 2011 were local suppliers, i.e. contracted in the country or region where the activity was being developed.

//////DISTRIBUTION OF SUPPLIERS PER DIVISION, 2011

DIVISION	TOTAL	NATIONAL	INTERNATIONAL	LOCAL (%)
ACCIONA, S.A.	633	591	42	93.00%
ACCIONA Infrastructure	9,052	8,906	146	94.65%
ACCIONA Energy	6,367	5,955	412	91.98%
ACCIONA Real Estate	1,421	1,075	346	100.00%
ACCIONA Agua	1,079	932	147	90.91%
ACCIONA Logistics	2,109	1,911	198	90.97%
ACCIONA Urban and Environmental Services	3,677	3,182	495	98.16%
Other businesses	1,225	1,117	108	93.31%
TOTAL	25,563	23,669	1,894	94.12%

In 2012, ACCIONA Agua will follow up on local contracts in a comparative study prior to awarding a project, in order to assess the hiring of local suppliers.

Responsible supply chain management

Ethical, environmental and social questions are introduced into the Company's supply chain management by ACCIONA's Procurement Department. In particular, initiatives are underway that seek to:

- Extend ACCIONA's commitment to sustainability to its supply chain
- Integrate sustainability criteria in all procurement processes
- Align suppliers with ACCIONA's Code of Conduct, commitments and values
- Disseminate good practices and promote collaboration activities.

The Procurement Department is also responsible for controlling supply chain risk directly affecting the Company's commitments to sustainability, providing coherence to the Company's policies. By making improvements to its systems of management, ACCIONA can guarantee transparency in the contracting processes, assess the capacities and practices of its suppliers and collaborate with them to overcome any possible limitations, transmitting its values and ensuring legal compliance.

ADVANCED STANDARDS AND PROCEDURES

ACCIONA has developed Corporate Procurement Standard (NCC001) which explicitly lay down the Company's position on sustainability in the processes of procurement and contracting. These norms specify the conduct requirements and guidelines to be followed to ensure ethical behaviour by those employees who participate directly in these processes. For example, it specifically contains the relative actions to avoid situations where there may conflict of interest or bribery in the procurement process.

These norms, not only ensure that suppliers and contractors have equal treatment in the contracting of goods and services through transparent processes, but also establish that all personnel who participate directly or indirectly in the procurement processes must sign the Confidentiality Agreement. In 2011, 100% of people assigned to the Procurement function in Spain signed it, including the Bids & Tenders Committees.

Also in 2011, ACCIONA continued to make progress adapting its companies' procurement procedures to the Corporate Procurement Standard (NCC001), unifying the management of purchasing so that these standard of conduct are respected throughout the procurement process.

ACCIONA Environment, ACCIONA Facility Services, ACCIONA Agua and ACCIONA Trasmediterranea have all approved their new procedures, while the procedure of ACCIONA Infrastructure is in the review process and will be approved in 2012. In this way, the main divisions of the Company will be in line with ACCIONA's corporate policy.

In July 2011, ACCIONA transferred the corporate standards to the internal management process system (ERP), as regards the design and control of the purchasing process and the Vendor Master Record, allowing homogenous management of procurement operations.

STANDARDIZATION PROCESS

The Vendor Master Record is carried out at corporate level by the Procurement Department, which analyses it and assesses and processes the suppliers' status of standardization based on economic and risk criteria. This department is therefore responsible for the standardization of suppliers, which will not be required in all cases. The cases that require standardization are the following:

- Economic risk. If an order to a supplier is for amounts of 300,000 euros or more, or if annual purchases from a supplier amount to over 300,000 euros.

ACCIONA's commitment to sustainability has been extended to the supply chain

- Country risk. Suppliers whose country of origin is not an OECD member.
- Risk because of the nature of the material or service, as per the risk map, contained in the ERP, for groups of articles.

In ACCIONA Energy, standardization is carried out using an external standardization system called REPRO, which in turn tracks the documentation and certifications of suppliers, and includes a questionnaire to be completed by the supplier, which assigns a rating in the area of corporate responsibility and sustainability. Using the ERP, a total of 119 companies of ACCIONA and 313 suppliers and contractors have been accredited, according to fixed criteria, or are ready to be accredited in REPRO.

Purchasing Standard NCC001 and the adapted procedures of the Group's companies, the implementation of SAP - designed in accordance with this norm and which includes the homologation and assessment of suppliers, including quality, environmental and social criteria - and the adhesion of ACCIONA Energy in May 2011 to the external system of REPRO, ensure that ACCIONA has control over its supply chain.

ASSESSMENTS AND AUDITS

ACCIONA also assesses its suppliers and contractors in accordance with criteria of timing, workplace risk prevention, quality, environment, compliance with administrative obligations and technical training. This system of evaluation has also been transferred to SAP to retain coherence with the systems of most of ACCIONA's companies.

The assessments are usually done on receipt of an order or service and are used to give a qualification with respect to that delivery, which will be used when making a decision on the following awards. By giving an A, B, C or D type classification, in practically all divisions contracts are preferably made with type A and B suppliers, and the worst classified are not contracted.

DIVISION	AUDITS AND ASSESSMENTS PERFORMED
ACCIONA Infrastructure	Carried out 6,950 assessment reports on 3,681 different suppliers. At national level, it pays visits to the workshops and factories of suppliers of materials and, at an international level, it has performed seven audits in Canada and four in Brazil.
ACCIONA Installations	Performed 91 assessments of 70 different suppliers.
ACCIONA Energy	Performs audits of its suppliers connected to the end product, as regards both quality and environment.
ACCIONA Windpower	Carries out audits of contractors in the case of Rodavía do Aço in Brazil and in the Hospital de León Bajío (Mexico), and has conducted external ISO 9001 and ISO 14001 audits.
ACCIONA Concessions	Carries out audits on contractors in the case of the Rodavía do Aço project in Brazil and the León Bajío Hospital in Mexico, and has carried out ISO 9001 and ISO 14001 external audits.
ACCIONA Facility Services	Does audits of suppliers which, on registering, do not provide documentation on ISO 9001 and 14001 certification.
ACCIONA Agua	Carries out audits on suppliers who, on registering, do not provide documentation of ISO 9001 and 14001 certification.
ACCIONA Airport Services	Suppliers that have a significant environmental impact are inspected quarterly from an environmental point of view, as regards compliance with ISO norms and the applicable legislation. Any incidents that may arise as a result of the audits are analysed by the Central Committee, which may ask the supplier to put a corrective plan into action or which may demand a re-assessment of this supplier, reframing the conditions of the contract.

Sustainability self-assessment questionnaire for suppliers

In order to communicate sustainability criteria to its suppliers, ACCIONA started up a self-assessment questionnaire in 2010. During 2011, the questionnaire was sent to a total of 1,518 suppliers that have a commercial relationship with the Company worth 150,000 euros or more.

On this occasion, the communication was sent via e-mail from more ACCIONA companies, extending the reach to a larger group than in 2010. Also, and as a new idea, in 2011 ACCIONA had an IT tool specifically designed to complement the questionnaire. This tool allows all types of information to be gleaned in order to validate a model that will help to assign a rating to suppliers for the purpose of complying with the objective of SMP 2010-2015.

In 2012, ACCIONA will extend the scope to suppliers who invoice 100,000 euros or more and send the questionnaire out internationally. With this, the Company wants to move increasingly closer to the objectives defined in the Sustainability Master Plan.

Including innovation in the procurement process

One of the main challenges of ACCIONA in 2011 has been to look for collaboration with suppliers in order to integrate proposals for improvement and to find innovative solutions that allow both ACCIONA and its collaborators to grow together and to maintain a high level of competitiveness and quality, fostering innovation and seeking out new business opportunities.

Under this principle of collaboration and unity in favor of a common interest, two initiatives have come from the Procurement Department and the Innovation Department. The first of these entails incorporating a collaboration clause into the bidding specifications, orders and contracts, which will allow recognition of any improvement or use that is different from the requested product or service. Moreover, the documentation for purchases of 100,000 euros or more will include a file for analyzing with the supplier the characteristics of the purchase, in order to detect innovative components in the design, production and/or use of the job awarded and the operational efficiency of the processes.

Sustainability principles in the supply chain

ETHICAL PRINCIPLES FOR SUPPLIERS, CONTRACTORS AND COLLABORATORS AND THE ETHICS CHANNEL

During 2011, along with the new Code of Conduct, ACCIONA approved Ethical Principles for Suppliers, Contractors and Collaborators. This document, which contains what ACCIONA expects of its suppliers and contractors in the area of sustainability in the development of their activity, was drawn up by the Sustainability and Procurement Departments, and approved by the Sustainability Committee.

These principles cover the following aspects:

1. Transparency and Ethics

- Respect for laws, regulations and standards.
- Ethical and responsible practices.
- No compromising of fundamental legality or ethical principles.
- Transparency and integrity of information.
- Respect for confidentiality.
- Privacy of personal data.
- Combating corruption, including extortion.
- No payments in cash or kind to obtain advantages.

2. Human and Social Rights

- Support and respect for human rights.
- Rejection of harassment in all forms and abuse of office.
- Dignified and respectful treatment of workers.
- Rejection of forced labor.
- Respect for the labor laws (hours, wages, etc.).
- Rejection of any type of discrimination.
- Support for free affiliation and collective negotiation.
- Eradication of child labor.

3. Health and Safety

- Offering a safe and healthy workplace.
- Guaranteeing access to drinking water, disposing of toilet installations, industrial hygiene, lighting and ventilation, and safety measures in the event of fire.
- Having planned preventive measures to avoid risks in the workplace, and response to emergency situations.
- Training of employees in the matter of health and safety so that they can apply these measures.

4. Quality and Environment

- Having an effective environmental policy that respects legislation.
- Preventive approach and promotion of initiatives on environmental responsibility.

- Design of production processes that reduce environmental impact.
- Development and publicizing of environmentally-friendly technologies.
- Measures for controlling and dealing with environmental impact from its activity.
- In the event of damage, using all available means to restore the previous situation.

These principles are due to be presented to suppliers, contractors and collaborators in March 2012 in several languages, including Spanish, Polish, English, French, Italian, German and Portuguese (Brazilian). Moreover, ACCIONA provides these groups with an Ethics Channel so that they can report any irregular practice relating to a breach of these principles. This will facilitate the decision making on the part of ACCIONA and will give the Company greater control over its supply chain.

ACCIONA urges its suppliers, contractors and collaborators to have policies that guarantee these principles.

**ACCIONA
approved
Ethical Principles
for Suppliers,
Contractors and
Collaborators**

CLAUSES COVERING ETHICS IN ORDERS, CONTRACTS AND BID SPECIFICATIONS

Also in 2011, ACCIONA extended the incorporation of ethics clauses in all its orders, contracts and bidding specifications, thus multiplying the dissemination thereof. When presenting an offer, the bidder must accept these clauses in order to be able to continue in the process. These clauses, based on internationally accepted standards, must be respected by all suppliers and any breach thereof constitutes just cause for ACCIONA to cancel the contract.

In addition to its commitment to the Principles of the Global Compact, and the Law of Effective Equality of Women and Men, ACCIONA also includes in the clauses: integration of the differently-abled, the Ethics Channel, confidentiality, the law on protection of private data, and innovation in procurement.

The introduction of this requirement during 2011 has already been launched in the main divisions and it is incorporated in all Group companies:

- In ACCIONA S.A. and in ACCIONA Energy and their branches, all bidding processes in 2011 incorporated these clauses.
- 100% of the bidding processes of ACCIONA Agua since March 2011 carry the clauses.
- In ACCIONA Infrastructure all the RFQs that are sent from Obralia also incorporate them, as of October 2011.
- ACCIONA Trasmediterranea also included these clauses in its main tender documents in 2011.

In 2011, none of the divisions and companies of ACCIONA have identified suppliers or contractors who are violating or endangering the fulfilment of these clauses. Most of ACCIONA's suppliers belong to countries where there is legislation to protect these rights and prosecute any infringement of them.

COMMITMENT TO THE UN GLOBAL COMPACT

These ethics clauses include reference to the commitment to the UN Global Compact, which ACCIONA already included in orders and contracts and that now incorporated in the bidding specifications. In 2011, the incorporation of the commitment to the Global Compact of ACCIONA in orders and contracts reached 99.7%, a total of 81,175 orders and/or contracts.

Furthermore, during the final process of negotiation with suppliers, ACCIONA has placed special emphasis on encouraging suppliers to adhere to the Global Compact, informing them about how they can do this and providing them with links to the web page of the Global Compact in Spain. In some bidding processes that are still open and in the consultation stage, suppliers are informed about how to obtain an "adhesion certificate". The Purchasing Committees are reminded that ACCIONA must promote this and it is usual to remind purchasing managers not to forget to take action to help sign up during the negotiation process. Some suppliers have already confirmed that they have signed up to the Global Compact following an ACCIONA purchasing process.

Bids based on sustainability principles

ACCIONA has been incorporating, in some tender documents, criteria of corporate responsibility and sustainability when it comes to assessing bids positively.

Against this background, ACCIONA sent out the first RFQ in 2011 that included specifications positively favoring Special Employment Centers (SECs). With this action, ACCIONA demonstrated its intention to encourage the incorporation of people with disabilities into the labor market, giving priority to contracting all of the Company's vending services to an SEC-accredited company, even though this was not the most economical bid. With this RFQ, it has been possible to install low-consumption vending machines that also offer Fair Trade coffee.

ACCIONA Agua contracted Special Employment Centers in 2011 for the supply of work clothes, gas detectors and auxiliary administrative works, and ACCIONA Trasmediterranea secured purchases from Special Employment Centers associated with FUNDOSA (part of Spain's ONCE Foundation).

Some bid documents also include clauses demanding that bidders hold quality or environmental certification or are accredited in the REPRO system. ACCIONA intends to continue working on this line in 2012. For that reason, ACCIONA Energy is going to issue RFQs which make it possible to apply positive discrimination to suppliers if they can show that: they hold ISO, OHSAS and SA8000 certification; they are Special Employment Centers; they follow good practices in the matter of sustainability, reduce their environmental footprint or hold certification for sustainable packages and packing.

Making commitments known

From the Procurement Department, and following the provisions of the Corporate Procurement Standard (NCC001), ACCIONA is pressing forward with communicating its responsible position as regards the management of its supply chain, both internally and externally.

Internally, the Procurement Committees deal with these matters periodically and establish directives to be followed in order to comply with the commitments laid down in the SMP 2015 with respect to the value circle. Moreover, using specific processes in collaboration with the Sustainability Department, initiatives have been set in motion, such as the Sustainability Day for Procurement Directors and Managers, which serve to train this group and make it aware of these matters, in order that they can then transfer it to the rest of their organizations.

Furthermore, the Procurement Department has set in motion an internal Communication Plan for personnel assigned to the procurement function. With this, and over a series of Presentation Days for the Sustainability Master Plan and talks on different dates, and in different ACCIONA

installations, emphasis has been laid on the three aspects of the Plan that are most related to the procurement area: innovation, environment and the value circle. In late 2011 and early 2012, a total of 403 people attended these talks, including personnel from Procurement, Innovation, Quality and Environment.

Finally, ACCIONA has planned that in 2012 all procurement personnel will attend the online course on Corporate Responsibility and Sustainability in the Supply Chain, in order to ensure responsible management.

Externally, it is a priority of the Procurement Department to roll out initiatives that can extend ACCIONA's commitment in the matter of sustainability to its supply chain and to spread good practices in corporate activities. For this reason, ACCIONA's procurement personnel are also being encouraged to participate actively in bodies and forums that promote sustainability in the supply chain, such as the CSR Day in the Supply Chain organized by AERCE and the Chamber of Commerce or the Achilles-Repro CR day.

Communication and training of suppliers

ACCIONA started its **Supplier Campus** in 2011, from which the first courses were given to train suppliers in matters of sustainability. With the launch of the **Supplier Campus** at ACCIONA's Corporate University, a Training Pack has been created consisting of five online courses on: Equality and Prevention of Discrimination, Corporate Responsibility and Sustainability in the Supply Chain, Code of Conduct, Integration of Differently-abled People and Workplace Risk Prevention. The first two courses got under way in 2011 and the rest will be available throughout 2012.

The first suppliers to be invited to attend these courses were those that answered the self-assessment questionnaire of 2010, which set out to improve their knowledge and good practices in these matters. In the last quarter of 2011 a total of 344 suppliers were invited to sit the courses on Equality and Prevention of Discrimination and on Corporate Responsibility and Sustainability in the Supply Chain.

Also, in November 2011, ACCIONA issued the **Quarterly Bulletin for Suppliers** on Workplace Risk Prevention, which aims to provide an information channel to deal with a range of issues and to share experiences with suppliers. The goal is to reach suppliers of all the divisions of the Company and to extend the English-language version of it to international suppliers in 2012. The first edition has been sent to more than 7,000 suppliers of all divisions and to more than 3,000 employees within ACCIONA. Later, new contents will be incorporated relating to subjects such as Quality, Environment and Sustainability. The final aim is to work on questions of WRP with our suppliers, contractors and collaborators in order to reduce the number of incidents and accidents.

Furthermore, ACCIONA Windpower organized sectorial talks explaining the policy of sustainability to future suppliers in Germany (Hamburg and Berlin), and Bilbao (Spain). There was a Suppliers' Day in Chicago (USA) for suppliers of ACCIONA Windpower, with a specific section dedicated to sustainability.

Sustainable procurement

ACCIONA regards its commitment to introduce criteria promoting and guaranteeing responsible procurement as a priority and has included it in the objectives of the Sustainability Master Plan 2015. For this reason, ACCIONA is preparing a procurements catalog of sustainable products and services and will make the first purchases based on this list in 2012.

In the last quarter of 2011, ACCIONA's main divisions (Agua, Energy, Infrastructure and Trasmediterranea) made the first proposal for the first 15 sustainable products and services relating to their activity. Using this proposal, a study will be made together by the Quality and Environment departments to see whether the products and services presented could make up the first version of the catalog, which would be validated during the first semester of 2012.

ACCIONA intends to continue incorporating products into its catalog, with the intention of validating a model for incorporating sustainable criteria in the purchase process that will contribute value to the business and encourage responsible purchasing.

Supplies of sustainable raw materials for biodiesel

ACCIONA is seeking to ensure sustainability in its supplies of raw materials for the manufacture of biodiesel in its plants, requiring its suppliers to ensure that sources

are socially and environmentally sustainable. In 2011, in the Caparroso biodiesel plant, only crude oil from safflower seed has been used, originating wholly from national seed (a total of 380.9 metric tons).

The oils used in the Bilbao biodiesel plant must be palm and soybean oil, and the suppliers are guaranteed by their membership of the Round Table on Responsible Soy and the Round Table on Sustainable Palm Oil.

Commitment to the use of certified timber for all activities

ACCIONA's commitment to the use of certified timber continues to apply to all purchases. For that reason, clauses have been introduced to ensure this type of supply and this requirement is taken into account in the negotiation process.

In ACCIONA Infrastructure, all orders for timber include the following clause: "The Supplier must provide, onsite, the Forest Stewardship Council (FSC) Certificate of Conformity for forest products or, failing that, the PEFC/14-35-0001 for timber used in the manufacture of the material object of the order."

ACCIONA Infrastructure also takes corrective measures using the Corrective/Prevention Action Report referring to the use of certified timber. The purpose of this document is to

implement systems relating to the use of timber and derived products, with a certificate of sustainable forest management, from the planting and supply phases of these products. In 2011, a total 2,673.1 metric tons of the timber consumed was certified.

ACCIONA Engineering and ACCIONA Installations also include the clause in all their timber purchases.

In ACCIONA Environment, the timber that is used has a certificate similar to the FSC one. In addition, timber from woodland and forest cleaning is bought for the biomass power station at Miajadas and for decorative use in gardens, thus encouraging the sustainable use of the timber.

In ACCIONA Airport Services, all the flight stationery is certified, and the certification of the main suppliers of this type of material is checked.

General de Producciones y Diseño, S.A has been able to increase considerably the percentage of certified timber that it uses in its events. In 2011, 74% of the timber bought was certified, compared with 14% the previous year.

In ACCIONA Energy, there has been more conscientious use of timber from forests managed in accordance with sustainability criteria and, through SAP, the clause is included

in contracts for the acquisition of paper, cardboard, timber and timber-derived products.

ACCIONA Real Estate has not made any timber purchases in 2011, yet, in all the ideas competitions that it organizes, it produces a Sustainability File explaining the eco-efficiency criteria and elements so that these can be taken into account by hopefuls when presenting their proposals. Later, they incorporate the Technical Specifications for Sustainability into the contract with the selected architect. ACCIONA Real Estate's General Criteria for Sustainability expressly state that timber floors must be FSC-certified.

ACCIONA Windpower organized a mailing campaign to suppliers, requiring compliance with ACCIONA's insistence that they only buy certified timber, and informing them of the penalty on their score if they could not meet this requirement. It also carried out audits in their warehouses to detect non-compliance in the delivery of timber with FSC certification or similar.

Energy from renewable sources

ACCIONA is committed to using renewable sources for the electricity it consumes. In 2011, in Spain, 477 GWh was consumed by the Group at a total of 560 supply points, of

which 257 GWh came from green sources, certified through the issue of the Certificate of Guarantee of Origin by Spain's National Energy Commission. This means that in 2011, 54% of the total consumption in Spain has been from renewable energy sources. In 2012, a positive discrimination clause will be included in RFQs for the supply of electricity, requiring suppliers of electrical energy to guarantee the source of renewable energy advertised in all the countries where ACCIONA is present.

Eco-efficient vehicles

In 2011, a total of 356 new eco-efficient vehicles were added to the fleet of the Group's companies. With this addition, ACCIONA's active fleet comprises a total of 928 vehicles of this kind, more than 36% of the total. These vehicles reduce the emission of CO₂ into the atmosphere to under 120g CO₂/km; in other words, they are considered to be of low emission. In addition, 10% of the plastic material of these vehicles comes from recycled plastic.

ACCIONA will continue renewing its fleet in 2012 in accordance with criteria for eco-efficiency, which will be considered in future RFQs for the award of framework agreements for leasing vehicles.

///// PURCHASES BASED ON SUSTAINABILITY PRINCIPLES, 2011

ACCIONA AIRPORT SERVICES

ACCIONA Airport Services has incorporated sustainability criteria in its acquisitions and new contracts for services. Besides carrying out environmental inspections of those suppliers having a greater environmental impact, it has: incorporated electrically-driven units at the airports of Palma and Ibiza; replaced the antifreeze in aircraft with a more environmentally-friendly product; checked FSC certification of the main suppliers of raw material for flight stationery, and; drawn up a plan to replace equipment under these criteria.

It is expected that equipment manufactured before 1995 will be replaced by electrically-powered equipment or using EURO motors. For 2012, there are plans to install accredited EURO IV motors in all motorized machinery, where it is viable to perform this modification. In addition, the new equipment to be acquired will have EURO 3/4 motors or their equivalent in electrical motorization.

ACCIONA FACILITY SERVICES

In collaboration with the technical and quality department, AFS has participated in a pilot scheme for the incorporation of chemical products, and equipment for cleaning offices, which are more respectful to the environment.

The project takes into account environmental and quality criteria and the need to reduce costs. For that reason, there is involvement, on the one hand, of suppliers who have the relevant know-how and, on the other, the line of command of production of the departments that test the products.

ACCIONA ENERGY

ACCIONA Energy has acted as follows in order to incorporate sustainable criteria into its purchasing:

- Study to evaluate the packing and packages used in its warehouses.
- Crane contract, which requires that 15% of fuel consumption is biodiesel.
- Platform Contract which requires that 20% of the fuel used for the services must be biodiesel.

It is planned to hold a competition in 2012 at national level for crane and platform contracts requiring that at least 15% of the fuel used should be biofuel.

Managerial Excellence

ACCIONA is actively committed to sustainability, incorporating criteria of sustainability and profitability into its processes in order to maximize the satisfaction of its stakeholders. In this regard, the foundations have been laid for offering clients a range of different products and services from the point of view of sustainability, which contribute to the creation of value both for the organization and for society, under a commitment to responsibility. This model for Managerial Excellence translates into:

- Minimizing the environmental effects of the Company's activities, insisting on compensation in the event of avoidable impact.
- Quantifying the social impact of the projects carried out.
- Maximizing the creation of economic value, measuring and optimizing the Company's processes, incorporating better practices, with a focus on innovative management.
- Maximizing the quality of products and services.
- Ensuring the satisfaction of stakeholders, incorporating their suggestions and satisfaction levels as a factor in the improvement of the processes.
- Offering new and sustainable products and services that are also an element of competitive differentiation.

The model for Managerial Excellence developed by ACCIONA is based on the Quality and Environmental Policy.

Quality makes ACCIONA more competitive

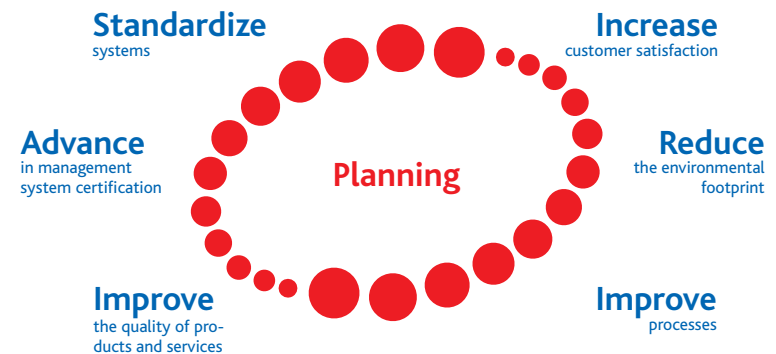
The Company is structured around a commitment to quality; subsequently there are personnel dedicated to the functions of processes and quality, both in the Corporation and in the different business areas. There is an Environment and Quality Department (part of the Innovation and Quality Department) that defines lines of work and initiatives common to all the businesses, aimed at optimizing the processes, improving levels of client satisfaction and advancing the excellent management of the businesses. One of the ways of transmitting these objectives to the businesses is the Processes, Quality and Environment Committee. In all divisions of ACCIONA there are people who operate directly in the Area of Quality and Processes, and personnel assigned to production centers who also exercise functions of quality control (quality of product and service, quality of suppliers). The organization has 187 people (man-hours equivalent) with direct responsibilities in the areas of quality and processes.

Planned and structured management: sustainability and value creation

ACCIONA's management processes and systems are designed to create value and economic growth. They are based on managerial effectiveness and excellence, with a permanent focus on continued improvement, according to the methodology known as PDCA (Plan, Do, Check, Act).

Planning

Every year, all ACCIONA divisions, within the framework of their management systems, establish annual targets aimed at reaching the goals set by Management. These targets always include some that are related to the improvement of certain processes and customer satisfaction.



Walking the talk

ACCIONA's commitment to excellence transfers to the operations of its businesses and organization through its regulatory system, processes, and management system.

ACCIONA's Regulatory System is the set of criteria and guidelines that regulate the internal operations of the Company and covers both the policies in which the basic commitments of the organization are established and the regulatory documents that contain the guidelines set by the highest-level managers of ACCIONA's functional areas. During 2011, the development of the Regulatory System continued to move forward, multiplying the volume of regulatory documents valid in 2010 by three.

The processes are contained in the ACCIONA manual, which shows how to carry out the activities. ACCIONA continues its work to incorporate sustainable criteria into its processes with a view to economic optimization.

Processes that reduce our environmental footprint and create economic value

ACCIONA has continued its work to incorporate sustainability criteria into its processes with a view to economic optimization. Some of the processes that were improved during 2011 were:

- Wind power production process. Installation of an experimental high-definition video system to detect birds in flight automatically, determine the species and their flight pattern, and interpret the risk of collision. If a real risk is detected, a deterrent system is activated to stop the birds from entering the risk area.
- Painting-plant cleaning process in car factories. 47% reduction of paper consumption by replacing raffia paper (used to protect floors) with a stronger paper that does not need to be replaced as often.
- Biological aeration process. Energy consumption (kWh/m³ of pre-treated water) of the installation reduced by 5% compared to 2010 at the Yecla WWTP, in the region of Murcia.
- ACCIONA Windpower WTG assembly process. A Quality Fixer was introduced at all ACCIONA wind farms in all projects carried out in 2011, enabling repair costs and response times for minor damage to be reduced.

**ACCIONA
incorporates
sustainability
and profitability
criteria into its
processes in
order to maximize
the satisfaction of
its stakeholders**

Making regular checks

ACCIONA periodically reviews and measures the main processes of the Company through the associated key indicators, in order to learn about performance in detail with regard to efficiency, environmental impact, customer satisfaction, and compliance with objectives. The methods used by ACCIONA to measure its performance are:

PROCESSES, PRODUCTS, AND SERVICES	<ul style="list-style-type: none"> ■ Environmental impact evaluation ■ Social impact evaluation (in the implementation and testing phase) ■ Internal audits ■ External audits: certification ■ Stakeholder audits: customers, administrations, etc. ■ Quality inspections, PPIs
CUSTOMER SATISFACTION	<ul style="list-style-type: none"> ■ Satisfaction evaluation ■ Complaints and claims

One of the main methods for monitoring performance is to determine the level of compliance with the established targets.

All the divisions of ACCIONA follow the targets approved and established by the Management at intervals set in the system, in order to evaluate to what extent they have been met and to detect any significant impacts and deviations. This monitoring leads to the corresponding corrective actions in the case of deviations.

The development of the Company's main processes is analyzed through the associated indicators, which are monitored (according to the frequency established for each one) in order to identify and correct any deviations from the established control limits.

Furthermore, the internal audits, and basically the external ones – both carried out by certification bodies and customers – are used to see what they think about ACCIONA's products and services. During 2011, audits were received from customers and other relevant stakeholders that made it possible to determine to what extent the products and services they received fulfilled their requirements and expectations.

Finally, the quality control and inspection activities performed in the ACCIONA divisions make it possible to detect errors and faults in the processes of the Company and take the appropriate corrective and preventive actions to ensure that they do not happen again.

Madrid's Hospital del Norte comes top in regional performance audits

This two-yearly performance audit was conducted on seven companies holding concessions for seven hospitals in the Madrid Autonomous Region, and assesses the extent to which they comply with the obligations set out in the contract, in relation to 13 aspects (cleanliness, safety, catering, waste management, maintenance, roads and gardens, laundry, sterilization, pest control, transport and auxiliary management, storage management and materials distribution, administrative staff, reception, and information, and archive management). The Hospital del Norte scored highest with 4.7 out of 5. The remaining hospitals varied between 4.4 and 4.0, with an average of 4.3.

Looking for improvement

By monitoring the processes, it is possible to determine the performance of the organization and identify any deviations from the established plan, and also identify any opportunities for improvement that generate value, thus reducing resource consumption, time, and mistakes, and helping improve the assessment of the customers.

Input:

Process tracking
and measuring



Output:

Process
improvements
Lessons learned
Best practices
Re-engineered
products/services

The main improvement tools that ACCIONA has at its disposal are as follows:

■ **Review by Management.** This conveys the main results of the performance analysis to the top management of the organization, analyzes deviations and proposes corrections and improvement actions.

■ **Analysis and processing of non-conformities.** All the ACCIONA divisions have tools to manage non-conformities, enabling them to detect causes of faults and implement preventive measures to ensure that the situation that caused them does not happen again.

■ **Improvement programs and groups.** These are set up every year with a view to identifying and developing opportunities for improvement of the Company's processes that need to be optimized or that are deemed as suitable for improvement (12 in operation in 2011).

Improvement group: ACCIONA Energy facilities delivery process

This group was constituted in 2011 with a view to improving the process and obtaining the following benefits:

- Reduction of detected number of pending items.
- Reduction of mean time to resolve pending items.
- Increased know-how of the staff operating the plant.
- Ensure that no safety or environmental risks are taken.

It has been split into three sub-groups coordinated by the division's Process Manager: substation delivery process, plant delivery process, and wind farm delivery process.

ACCIONA Agua has 8 improvement groups

During 2011, eight improvement groups were in operation and will continue to move forward in 2012. These include:

- O&M - PCMA. Objective: improve the processes related to quality and environment in plant maintenance and operation work.
- Execution - PCMA. Objective: improve the processes related to quality and environment in project execution and design work.
- International. Objective: establish improvements in coordination between the different areas of ACCIONA Agua on an international level.
- Sustainability Master Plan (SMP). Objective: Establish, develop and carry out the monitoring of actions in order to achieve the objectives of the SMP.

Lessons learned from ACCIONA Infrastructure

During 2011, ACCIONA Infrastructure drew up a catalog of lessons learned in the international field. Specifically, there are ten lessons, which are currently being analyzed and will be approved in 2012 by the Lessons-Learned Technical Committee. These include:

- 5 lessons learned in the Playamar Acapulco Project (Mexico).
- Lesson learned about the concretes used in the caissons in Port of Açu.

In Spain, in 2011, 72 lessons learned were identified from the 'Collection and Publication of Lessons Learned in Projects' work group.

Forty-two of these have been analyzed, 11 of which have appeared in good practices, and 6 in lessons learned. The remaining 30 will be analyzed during 2012.

Increased certified activity guarantees excellence

The management systems and their processes are a tool for ensuring excellence and continuous improvement. Certification is verification by a third party that these systems and processes comply with the main standards recognized at international level.

During 2011, ACCIONA continued to progress in the certification of quality and environment management systems, by maintaining the certificates already obtained in 2010, expanding the scope of those already in place or certifying new centers/activities.

	2008	2009	2010	2011
% of turnover certified, ISO 9001	85%	82%	86%	88%
% of turnover certified, ISO 14001	80%	79%	83%	86%

SA8000 Certification. ACCIONA Facility Services

In 2011, ACCIONA Facility Services renewed the certification of the corporate social responsibility standard SA8000, which it has held since 2001 for its following activities: "sanitary cleaning, agrifood, industrial, logistics, support and manufacturing, maintenance and gardening, and auxiliary services in the industry production chain". The SA8000 standard was published in 1998 and was one of the first international standards in the field of CSR. It establishes transparent, measurable, and verifiable standards for certifying the performance of the company in the following essential areas: child labor, forced labor, hygiene and safety, freedom of association, discrimination, disciplinary practices, working hours, and remuneration. ACCIONA has been a pioneer in Spain by adopting the requirements of this standard, as it was one of the 26 companies in Spain (2,919 throughout the world) that holds this certification.

ISO 22000 Certification. ACCIONA Facility Services

ACCIONA Facility Services has been certified according to ISO 22000 standard since 2007 for its food plant hygiene activities.

This standard establishes a single model for a Food Safety Management System that covers all the requirements and activities of the food chain: an adequate Critical Control Points and Analysis system, processes performed in the supply chain, traceability, and communication between all the points in the chain and to consumers.

BRC and IFS Food Certifications. Hijos de Antonio Barceló

Hijos de Antonio Barceló holds certifications in two food safety standards (more than 99% of its turnover is certified):

- BRC (British Retail Consortium) Global Standard for Food Safety.
- IFS (International Featured Standards) Food.

In the certification process according to these standards, ACCIONA has achieved the highest score: grade A in the case of BRC and Higher Level in the case of IFS.

A broad range of green and sustainability-friendly products and services

The broad range of products and services that can be considered as beneficial to the environment and sustainability makes ACCIONA a leading company in the green economy.

Specifically, in 2011, **35.3%** of sales and **77%** of the EBITDA at ACCIONA related to business considered by the Company as 'green economy'*.



* The percentages shown are based on financial data from ACCIONA Energy, ACCIONA Urban and Environmental Services and ACCIONA Agua. They do not include data from ACCIONA Infrastructure and ACCIONA Real Estate activities which are beneficial from the point of view of the environment.

Customer satisfaction, a key Company objective

Customer satisfaction is an aspect of special importance to ACCIONA, as demonstrated by the Environment and Quality Policy:

“Compliance with the requirements of the customer to ensure their satisfaction, by being able to meet their needs and expectations, conveying the sense of who we are, not just providers but participants in a shared project, and working at all times with professionalism, ethics, and transparency.”

ACCIONA is responsible for and committed to meeting the expectations of its customers, by satisfying their needs and, in turn, as part of its commitment to sustainability, offering them alternative products and practices that are more beneficial to the environment. The main communication methods that the Company has established with its clients are, among others:

- Customer care services.
- Channels for complaints and claims.
- Annual satisfaction surveys.
- Direct contact with the customer by the Company's staff.
- Contractual relationships.

In 2011, all the ACCIONA divisions set objectives related to the satisfaction of their customers. Among others, ACCIONA has set the following objectives:

	OBJECTIVES FOR 2011	RESULT
RAISING CUSTOMER SATISFACTION LEVELS	Keep satisfaction among ACCIONA Green customers above 4 (on a scale of 5). Starting point 2010: 4.02	Satisfaction: 4.7
	Increase number of customer satisfaction surveys completed on board the ships by 20% in order to obtain greater knowledge of the opinions of our customers.	Percentage of our surveys has increased by 18.6%
	Implement appropriate actions in ACCIONA Infrastructure projects to improve customer perception by 10% in at least one of three aspects (execution quality, environmental measures, delivery time, human resources, etc.) that obtained the lowest average score in the satisfaction surveys received during the 2005-2008 period in the area.	All the areas (10) have started to improve one aspect from those receiving the worst scores and six areas have started to improve two or three aspects.

As well as meeting expectations, ACCIONA offers alternative products and practices that are more environment-friendly

THOROUGH EVALUATION METHODS

ACCIONA evaluates the satisfaction of its customers, incorporating the feedback received into its processes and working methods.

ACCIONA uses a range of customer satisfaction evaluation methods:

- Surveys (by sending satisfaction questionnaires to the customers). This is the most widely-used method. The results are processed and reports are drafted for the departments responsible, with a view to establishing corrective or improvement actions.
- User Care Center/Customer Care Services. There are several customer care services that listen to their expectations, level of satisfaction, claims and complaints in order to give them an appropriate response and incorporate improvement actions.
- Monitoring of service quality and status indicators defined in the specifications. This method is used when there is only one customer as in the case of concessions or bilateral contracts.
- Periodic meetings with the customer. This is common when there is only one customer or a limited number of customers.
- Certificates of reference or conformity. These are used in the case of bilateral contracts with a customer, and are documents issued by the latter in relation to their level of approval of the work performed by ACCIONA.

Customer Care Service at ACCIONA Trasmediterranea

The Customer Care Service (CCS) at ACCIONA Trasmediterranea receives complaints, suggestions, and claims from the customers through a company claim sheet, The Voice of the Customer. This document, which is available in five languages, is used to obtain the opinion of the customer regarding the services and the performance level of these services, demand for new services and improvement of current ones, facilities, opening hours and tariffs, subcontractors, incidents, and suggestions for improvement.

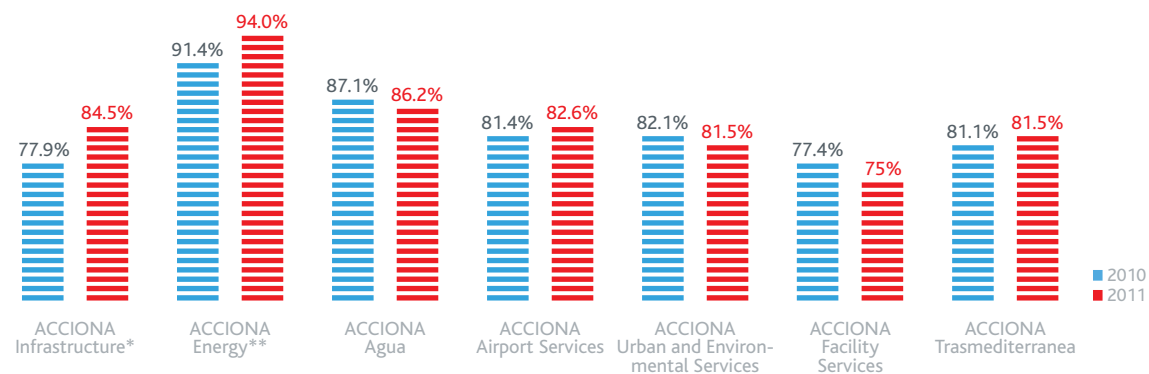
The Point of Contact with the Customer is the place where customer care is centralized on the ships and at the agencies. There is a person in these places responsible for dealing with customers and resolving possible incidents in the place where they occurred. If it is not possible to resolve them on site, they are transferred to the CCS, which will carry out the actions necessary to resolve them and consult the customer with regard to their satisfaction with the provided solution.

RECOGNIZED SERVICE QUALITY

In 2011, ACCIONA continued to improve its customer satisfaction, with the

obtained satisfaction level being 85.5% compared to 84.9% the previous year.

Customer satisfaction



* This aggregate data cannot be used for comparison purposes because the satisfaction data for 2010 did not include the international construction and concessions products and services. In turn, during 2011, AEPO and IBERINSA merged into ACCIONA Engineering, and therefore cannot be compared to the data for 2010.

** This data cannot be used for comparison purposes because the satisfaction data for 2010 includes other products and services of ACCIONA Energy.

BRINGING CUSTOMER OPINIONS INTO PROCESSES

All the ACCIONA divisions have procedures for processing complaints and claims received from their customers. Once they have been received and analyzed by the managers of the areas they relate to, and if they are applicable, they are processed as non-conformities, and those responsible take the necessary actions in order to resolve them and establish the resolution times.

At the same time, the complaining customer or interested party is contacted to keep them informed of the decisions and actions taken in relation to their claim. Once this has been resolved, the level of satisfaction with the given solution will be confirmed with the customer.

All the ACCIONA divisions receive feedback from their customers through the different mechanisms made available for this purpose. In all cases, the opinion is obtained from the customer and the corresponding improvement actions are taken, which may lead to changes to processes or improvements to products or the related service.

INVOLVING CUSTOMERS IN THE SUSTAINABILITY COMMITMENTS

ACCIONA wishes to get its customers involved in their commitment to sustainability by carrying out various actions in this respect.

Environmental improvements to projects. ACCIONA Infrastructure

One of the objectives set by ACCIONA Infrastructure Chile for 2011 was to get customers to agree to environmental improvement to projects: "Each project must get approval from its customer for at least one environmental proposal". During 2011, a proposal was made to a customer, which was accepted, to dispose of forest and plant waste from the project on the land of Bosques Arauco S.A. so that it could then be chipped and dried, and the biomass could be adapted for direct use in boilers (biomass boiler).

**ACCIONA SAFEGUARDS THE HEALTH
AND SAFETY OF CUSTOMERS
BY ENSURING THE QUALITY OF
ITS PRODUCTS AND SERVICES**

All ACCIONA products and services are manufactured, built, and are provided with maximum rigor, according to the quality requirements established by the Company and those set by the corresponding rules and regulations.

All ACCIONA divisions carry out quality control and inspection activities to detect errors and faults in the products and services so that the appropriate corrective measures can be taken to ensure that these comply with the customer's requirements and are safe throughout their entire working life.

Customer safety management systems at ACCIONA Trasmediterranea

At ACCIONA Trasmediterranea, there is a Safety Management System (SMS) whose procedures are approved by the General Directorate of Merchant Marine (GDMM), which includes all the practices that we are under obligation to follow in the field of Safety and Prevention of Pollution. This system is audited every year by the GDMM.

This management system is compliant with The International Management Code for the Safe Operation of Ships and for Pollution Prevention (The ISM ■ International Safety Management - Code) developed by the International Maritime Organization and is mandatory.

Hijos de Antonio Barceló Wineries

All wines with Designation of Origin (DOC Rioja, DO Ribera del Duero, DO Toro) and the Vinos de la Tierra de Castilla y León (Wines of Castile & León) are subject to strict regulations established by the Regulatory Council and supported by a permanent audit supervision system.

In addition, The Integrated Management System has a number of inspection programs for quality control:

- Quality control plan
- Analytical specifications and analysis plan
- Facility audits and cleaning checks:

Facilities are checked for tidiness, cleanliness, waste, pest control, and compliance with hygiene standards.

- With regard to critical points, there is only one in the process and a registered supervision system has been set up establishing who, what, how, and when checks must be carried out and the actions to take once a hazard has occurred.

Customer information for safe use of products and services

All the products offered by ACCIONA are properly labelled and the accompanying information includes all aspects related to their safe use.

The wines produced at Bodegas Hijos de Antonio Barceló are a good example. All of these are subject to the corresponding EU, national, and regional regulations relating to labeling and mention of varieties: alcohol proof and presence of allergens, specifically sulphur dioxide (SO₂). It should be noted that Bodegas Hijos de Antonio Barceló has signed up to **"Wine in Moderation"**, an information program for consumers advocating the moderate use of wine. This program incorporates an advertising self-regulation system, and supervision of its rules has been entrusted to an external organization called "Autocontrol", which has the capacity to impose sanctions.

ACCIONA'S commitment

- a. corporate governance
- b. people
- c. innovation
- d. environment
- e. value circle
- f. **society**
- g. leadership, stakeholders and accountability

We report on our social contribution and detail the Company's commitment to evaluating the social impact of our projects.

society

Challenges (Sustainability Report 2010)

- Development and implementation of the Social Action Plan.
- Development and implementation of the Corporate Volunteer Program.
- Measurement of social impact of new projects.
- Consult stakeholders on high social impact projects.
- Launch of the new Sustainability Workshops design.

2011 Milestones

- Social Action Plan developed and implemented.
- Development of online Corporate Volunteer platform. Consolidation of virtual and presential volunteering with initiatives aligned with the Sustainability Workshops Program.
- Pilot projects underway to validate impact evaluation methodology.
- Social impact being considered in the pilot projects. Some projects already include consultations in line with customer and legal requirements.
- Sustainability Workshops have been extended to new destinations: Badajoz (Spain) and Oaxaca (Mexico).

2011 Highlights

- Signature of the agreement for the Electricity in the Community project in Cajamarca (Peru), implemented by the ACCIONA Microenergy Foundation.
- Participation of the ACCIONA Microenergy Foundation in the 'Technological study for the human development of isolated rural communities' (Real Academia de Ingeniera).
- Progress in Sustainability Workshop activities in Navarre and Catalonia. Launch of the Sustainability Workshop at Badajoz Council on World Water Day, and in Oaxaca region, Mexico.
- Collaboration in the Business Social Action international forum.
- Awarded the 2011 Empresa Solidaria prize by the Codespa Foundation for the Electricity at Home project.

2012 Goals

- Implement a pilot for social impact assessment of international projects by the Water, Infrastructure and Energy divisions.
- Implement the LBG (London Benchmarking Group) Methodology for all ACCIONA social action activities.
- Export the energy project to another country, in Fundame (Microenergy Foundation).
- Extend the Sustainability Workshops to new audiences and renew their contents.
- Implement the Corporate Volunteering Program for ACCIONA employees.

In 2011, ACCIONA's social contribution was equivalent to

4.06%
of the dividend

////// SOCIAL INDICATORS

	2010	2011
% social contribution	3.60%	4.06%
No. of students trained in Sustainability Workshops (school year)	11,737	10,659
No. of beneficiaries of Electricity at Home project (FUNDAME) (estimated data)	2,500	2,500

ACCIONA's social commitment

ACCIONA understands that it must contribute to the development of the communities where it carries out its activities. The first step in this direction took place in 2007 with the approval of ACCIONA's Social Action Plan. This policy was designed with the objective of formalizing the commitments acquired, establishing strategic lines of activity and monitoring the contributions and measuring their impact.

In addition, ACCIONA has a commitment to the United Nations Millennium Goals, in which the eradication of poverty and hunger, sustainable development and universal basic teaching are some of the challenges established for improving the living conditions of the world population and making progress worldwide.

In short, for ACCIONA, the contribution of increased value to the communities in which it carries out its activity means contributing effectively to promoting solutions that improve the quality of life and the environment. It should also provide access to citizens' rights, cooperate with the institutions and initiatives of society that are in line with the Company's approach.

Social impact of the Company's activities

ACCIONA understands the assessment of social impact as a process of analysis, monitoring and management of the social consequences, whether or not intended, and both negative and positive, derived from the implementation of a project in a community.

In order that projects are consistent with the sustainable business model, the Company has defined a methodology for the assessment of social impact based on the standards of international institutions, such as, for example, the International Association for Impact Assessment, the World Bank, the United Nations, the Interorganizational Committee on Principles and Guidelines for Social Impact Assessment (USA) and European Commission Impact Assessment.

The methodology designed to allow the study of social impact in the design, construction and/or operational phases of ACCIONA Infrastructure, ACCIONA Agua and ACCIONA Energy projects, preferably in their international fields, apply specific indicators in two respects:

■ **Internal** (in relation to employees). Based on identification and assessment of factors such as the hiring of local manpower and the existence of employment conflicts.

The impacts that a project may have on employees include:

- Unsuitable work/employment conditions.
- Influx of migrant workers to the detriment of local contracting.
- Discrimination.
- Forced labor.
- Child labor.
- Limitations on free association.
- Health and safety deficiencies.
- Unsuitable conditions for suppliers and contractors.
- Corruption and bribery.

■ **External** (in relation to the local communities). Based on the analysis of the effect of the project on the local economy, resources, culture and local infrastructure and also the demographic impacts, among others, the impacts that a project may have on the local communities include:

- Limits on land needed.
- Massive influx of temporary citizens.
- Deficiencies in the health and safety of communities.
- Risks of armed groups/mafias.
- Political pressures.
- Pressures from the media.

In addition, for projects that involve possible significant impacts, the methodology

provides for consultation of the affected local communities. The goal is to respond to the expectations and needs of the local communities and to minimize the possible negative social consequences of ACCIONA's business.

In 2012, ACCIONA will develop pilot projects in ACCIONA Agua, ACCIONA Infrastructure and ACCIONA Energy, for the purpose of testing and validating this methodology. The goal is for the methodology for assessing the social impact to be applied systematically and jointly to all the international projects of the three strategic areas of the Company, adapted to the characteristics of each activity and the geographical context. The first pilot project chosen by the working group is the project to extend the desalination plant at Copiapó in Chile and this will be done jointly by the Water and Infrastructure divisions.

Parallel to the implementation of this methodology, some ACCIONA projects are already incorporating measures relating to social impact, in accordance with client or legal requirements.

ACCIONA Energy: assessment of the social impact of a project to construct wind farms in Costa Rica

In September 2010, the Costa Rican Electricity Institute (ICE) launched a public tender process for the purchase of energy from wind farms and the project was awarded to ACCIONA Energy in November 2011.

This bidding process included a set of conditions, in line with those set out in our methodology, that had to be considered for the purpose of measuring the social impact of the project, stipulating that:

- An exchange of opinions will have to be promoted with the local communities located within the area of primary influence of the project and evidence must be produced to the ICE of the meetings held with the communities.
- Before commercial operation starts, a plan for handling relationships with the communities must be submitted to the ICE.
- A socio-environmental plan for the project must be produced for the ICE.

ACCIONA Energy is undertaking an assessment of the social and environmental impact of the project, which will end in May 2012.

ACCIONA Infrastructure: social impact of the Legacy Way project in Australia

In 2010, the project to design, operate and maintain the Legacy Way tunnel in the city of Brisbane (Australia) was awarded to the Transcity joint venture, led by ACCIONA Infrastructure, which has a 40% share.

There is a Community Relations team comprising ten people, whose goal is to carry on a continuous dialog with the local communities, including consultations during construction, so that members of the community can give their opinion and suggestions concerning the project. One of the aspects included in the management plan for the Legacy Way project is proactive management, through assessment and monitoring of those facets of the project that may have impacts on the community and the appropriate communication thereof to the interest groups.

For example, there are management plans that envisage controls on the impact on heritage. They include involving indigenous groups in the activities concerned and constant communication with the affected communities.

It should also be mentioned that there is an equal opportunities policy that includes hiring people from the aboriginal communities.

ACCIONA Concessions: Route 160 in Chile

Route 160, which connects the Arauco area, is a work that will undoubtedly give real opportunities for progress to the province. In this regard, ACCIONA wishes to encourage the development of the local communities within the framework of the Route 160 project, through the following activities:

- Presentations to the communities which will set out the general features of the work and state the benefits that the New Route 160 will bring in relation to road safety and decrease in travelling times.
- Priority of local manpower. Until April 2011, some 600 people worked directly on the construction of the new road in Arauco Province.
- Participation in the municipal enterprise fund for giving incentives to innovative production ideas, at the same time supporting micro and small companies harmed by the earthquake. To date, it is calculated that Route 160 has benefited 804 people.

ACCIONA Agua: Wastewater Treatment Plant at Atotonilco in Mexico

Improvements, called Value Engineering, have been incorporated into the project, which includes the construction, operation and maintenance of the Atotonilco wastewater treatment plant. The principal social benefits, proposed to counteract the possible impacts caused, have been: the delivery to farmers, without cost, of the mud produced in the plant; the extension of the railway spur at the WWTP to avoid the movement of tanker lorries carrying a hazardous product through town centers, and, the construction of an underpass to avoid possible accidents.

Social action in ACCIONA

Within the framework of the Sustainability Master Plan 2010-2015, ACCIONA has implemented a Social Action Plan that is intended to bring 100% of the Company's social contribution - a contribution equivalent to 5% of the dividend - in line with the global goals of ACCIONA, through projects, sustainable in the medium and long term, where the Company is present.

The Social Action Plan is structured around the following five central activities:

BASIC SERVICES (ENERGY, WATER)

The goal is to develop differential actions for disadvantaged communities (preferably in isolated rural communities), established in the territories where ACCIONA operates, or plans to operate, with regard to access to basic priority services such as energy and water.

Social Action Plan



ACCIONA MICROENERGY FOUNDATION

ACCIONA Microenergy Foundation (FUNDAME) was created in November 2008 to provide access to basic services for marginalized communities in developing countries in line with ACCIONA's strategic activities (renewable energies, water and development of infrastructure and services) and in a sustainable way.

During 2011, ACCIONA Microenergy Foundation consolidated its model creating social service micro-companies to provide basic access to electricity and water, thanks to two new strategic projects. The first in Oaxaca (Mexico), where preliminary studies were carried out to launch an initiative for access to basic electricity services for disadvantaged communities without the provision of access to networks. The second, in Tuppadahali, India, where studies to identify a social project for water collection have begun as a consequence of the activities of ACCIONA Energy for the installation of a new wind farm in this location.

In Peru, the Foundation has continued to support the development and institutional consolidation of Peru Microenergy, which has been recognized by the Peruvian regulatory agency, Osinergmin, as a supplier of basic electricity by means of home photovoltaic systems, allowing their users to benefit from the Electricity Social Compensation Fund (FOSE). Both

the Foundation and Peru Microenergy have participated very significantly in the development of the new regulatory framework for electrification with home photovoltaic systems. Thus, Peru Microenergy becomes the country's first supplier to deliver this basic, domestic electricity service based exclusively on PV solar energy.

This measure means a substantial reduction in the sums paid by the users and Peru Microenergy receives the balance, up to the full established tariff, through the aforesaid FOSE, which is supplied by payment of a surcharge on the rates paid by the largest electricity consumers. This is the first time this device, in force since 2001 for electricity users connected to the network, has been applied to users of photovoltaic systems isolated from the network and ensures electricity access for groups with lower incomes, while consolidating the economic viability of Peru Microenergy.

Likewise in 2011, Peru Microenergy dealt with repairs and payments for the 610 home photovoltaic systems installed in 2010 as part of the Electricity at Home program, its innovative management model being consolidated through participation of the Photovoltaic Electrification Committees. Operation developed as expected in 2011: the monthly user list and quarterly financial statements have been reported to the regulator. Continuous improvement of the management model has also led to a new

ACCIONA project in Peru in 2011, relating to the training of young people, selected by the localities concerned, to provide installation and maintenance services for the photovoltaic systems. Training is foreseen to start in 2012 Peru Microenergy staff supported by corporate volunteers from ACCIONA.

More FUNDAME activities in 2011

- Technology Study for the Human Development of Isolated Rural Communities of the Real Academia de Ingeniería. The ACCIONA Microenergy Foundation participates in the Energy chapter of this study with the general introduction thereto and with its project for electrification in Cajamarca (Peru) using renewable energies. The Foundation has also participated in presentations of the study in the Real Academia de Ingeniería, at the Polytechnic University of Madrid and at the Pontifical University of Comillas. Up to 70 experts in the various technological areas took part.
- Agreement to develop the Cajamarca Electricity in the Community project. In March 2011, the agreement for the development of the project, in which ACCIONA Microenergy Foundation participates, was signed. It is intended to bring electricity using renewable energies to 40 community centers in isolated rural locations in Cajamarca (Peru). For its part, Peru Microenergy participates in the project as a partner supporting all the local procedures and committed to sustainable management of the installations, when they are put into service, as it is presently doing with 610 home installations in the same locations.
- Agreement for the formulation of a pilot project for micropayments by mobile telephone. In a country such as Peru with a low rate of banking and reduced agency contact, the use of the mobile telephone for small financial transactions is of great interest to people living in isolated rural communities. Therefore, the ACCIONA Microenergy Foundation proposed to Wanda (a joint venture for payments by mobile in Sudamérica de Telefónica, S.A. and Master Card), the BBVA Micro Finance Foundation, the AFI Foundation and the Polytechnic University of Madrid that they should work together to develop a pilot project to install these services in the communities serviced by Peru Microenergy in Cajamarca. In November 2011, the Spanish Agency for International Cooperation for Development (AECID) approved the co-funding of the preparation project, to be completed in 2012.

PROMOTION OF SUSTAINABILITY

The goal is to encourage, promote and spread a culture of sustainability, for the purpose of creating a more responsible and supportive society. This is implemented through the Sustainability Workshop, its programs and contents being adapted to groups in education, public administration and among other stakeholders.

Since its launch in 1994, the Sustainability Workshop has developed a program adapted to the school curricula for youngsters of 10-16 years of age and it covers subject matters such as water conservation and quality, energy saving and efficiency, sustainable town planning, mobility and building.

It currently has an online platform (www.sostenibilidad.com) that allows centers to access the teaching resources via the Internet. In addition, the Sustainability Workshop is complemented with visits to the Company's facilities. Between 1994 and 2011 included, more than 100,000 pupils have visited more than 12 ACCIONA facilities. ACCIONA is establishing new channels of negotiation with the autonomous authorities in Spain, and also in other key markets, for the purpose of increased spread and use of this model of education in sustainability.

For example, on World Water Day in 2011, Badajoz Council, in Spain, launched the educational program of ACCIONA's Sustainability Workshop. More than 600

students from eight municipalities of the Community of Río Alcarache took part in the launch of the online model of the Sustainability Workshop and benefited from guided tours of ACCIONA's Drinking Water Treatment Plant (DWTP) in the province.

In Mexico, ACCIONA Energy included the Sustainability Workshop in its Community Investment Plan projects and this has allowed 1,000 students to receive training on sustainability and wind farms during the 2010-2011 school year.

PATRONAGE AND SPONSORSHIP

ACCIONA has historically assumed a commitment to collaborate with various institutions in the allocation of resources, with a view to meeting the expectations of its environment and promoting initiatives that have a greater effect on society and are regarded as priority issues within the areas of health, education and culture.

In Spain, ACCIONA Trasmediterranea has renewed the collaboration agreements with *Proyecto Hombre* ["Project Man"], allowing it greater accessibility in the movement of people from this group between Melilla and the Peninsula, thanks to the establishment of 50% discounts on its rates.

One of the first acts by ACCIONA Water in Arequipa, Peru, was the donation, along with the Grupo 2013 NGO, of used computers to training centers.

SOCIAL INVESTMENT ASSOCIATED TO PROJECTS

The goal is to contribute actively to the promotion and improvement of the socio-economic system of the communities in which ACCIONA carries out its activities. ACCIONA stands out on the international scene because of its ability to combine the profitable growth of its business lines with promotion of development of the communities where it operates, with the generation of economic well-being and environmental improvement, among other benefits. The type of contribution and initiatives and also the financial package for these will depend on the nature of each project and its impacts on the community.

ACCIONA Energy Mexico

ACCIONA Mexico carried out a diagnosis in the regions of La Venta and Santo Domingo Ingenio, in Oaxaca, with a view to reducing the impacts that were created and obtaining first-hand information on the social needs that the Company might be capable of supporting. This program gave rise to the development of a Community Investment Plan, which includes a package of initiatives for social improvement, which are being implemented at the present time, with over 4,000 people benefiting in 2011. Some of these initiatives are:

- Creation of a fund for Masters scholarships in wind power and another for higher education grants.
- Building of La Venta Eco-Efficiency Center to promote employment and training.

- Technical course in design and manufacture of low-power aerogenerators for career professionals interested in setting up micro-companies.
- Promotion of sport in communities.
- Workshops on training and psychopedagogical care.
- Reforestation of areas with protected area certificates.
- Prevention and detection of cervical-uterine cancer in women and prostate cancer in men.
- Prevention of unwanted pregnancies and HIV among young people.

In Australia, ACCIONA Energy, through the Community Benefit Fund and within the framework of the wind farm at Waubra (Australia), organized a green energy exhibition in the community of Waubra, which displayed methods of recycling domestic waste and the advantages of renewable energies.

CORPORATE VOLUNTEER PROGRAM

The goal is to channel the volunteering concerns of ACCIONA employees, bring the volunteering initiatives in line in a coordinated way with ACCIONA's Social Action Plan within the framework of the Sustainability Master Plan and to bring ACCIONA employees closer to the Company's social action projects.

ACCIONA has designed and started several corporate volunteer initiatives. The Company has a corporate online volunteering platform that comprises two voluntary service methods: presential and virtual.

During 2011, the corporate volunteer program made a very valuable contribution to the ACCIONA Microenergy Foundation, both in relation to the presential voluntary service option and the non-presential option.

With regard to presential voluntary service, six employees went to Cajamarca (Peru) to carry out, each of them, a specific task (which had been prepared beforehand) in the Electricity at Home and Electricity in the Community projects, for 15 days of their holidays. In this way, the voluntary workers support the projects in relation to specific issues that are within their professional knowledge, such as the implementation of a testing ground for equipment, the selection of local inhabitants to be trained to install and maintain, the creation of the equipment

replacement fund, the inspection of installed systems, the analysis of new areas of involvement, the selection of community centers to be electrified, etc.

The evaluation of the participation of presential volunteers in the Foundation's projects has been very positive, both from their personal point of view and from the viewpoint of the project.

The 2011-12 non-presential volunteering programme has also been set in progress. 32 voluntary workers are taking part in this, organized into eight support groups for certain issues and projects in Peru and also for the start-up of new projects of the ACCIONA Microenergy Foundation in Mexico and India.

Furthermore, ACCIONA employees took part in the "Partners for a Day" program, which seeks to bring pupils of 16-17 years old closer to the realities of the world of work. Others offered to be volunteers in the Innovation Camp program to help young people of 17-20 years of age create their own idea of sustainable business. In addition, the employees of ACCIONA Infrastructure in Canada took part in the 3rd Enbridge Ride to Conquer Cancer, for the benefit of the Cancer Foundation in British Colombia, which consisted of a 240-kilometer trip by bicycle from Vancouver to Seattle in approximately 9.5 hours.

**ACCIONA
stands out
because it
combines
growth of
its business
lines with
development of
the community
where it
operates**

The social contribution

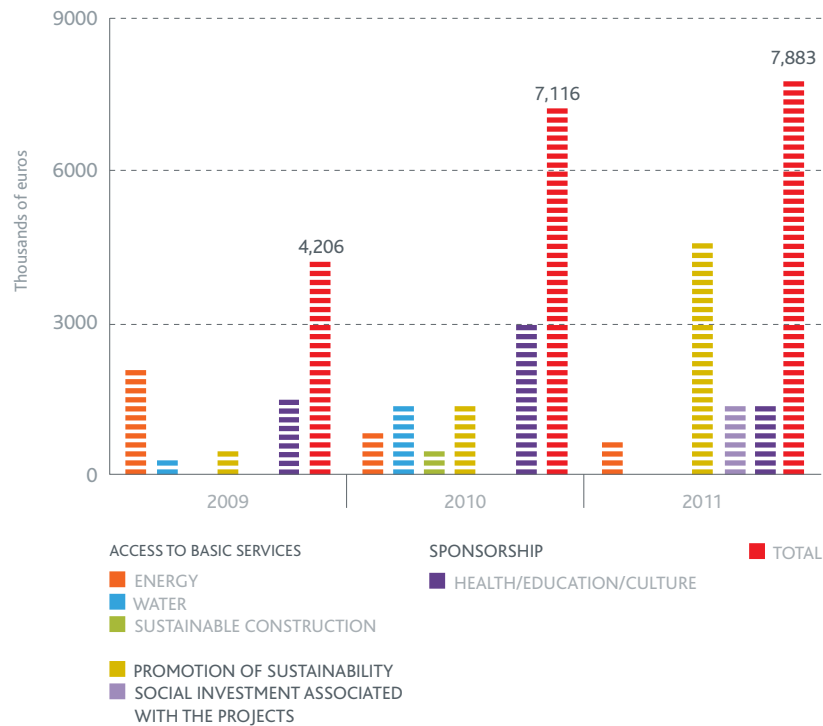
ACCIONA's goal is to maximize the social contribution and obtain a benefit that contributes positively to both society and to the Company itself. In this regard, it should be noted in particular that 100% of the Company's social contribution is in line with the Social Action Plan.

With regard to the percentage of social contribution in relation to the 2011 dividend, this is 4.06% (Dividend used: €3.056. Dividend published on the website, www.acciona.es, at the date of termination of preparation of the report).

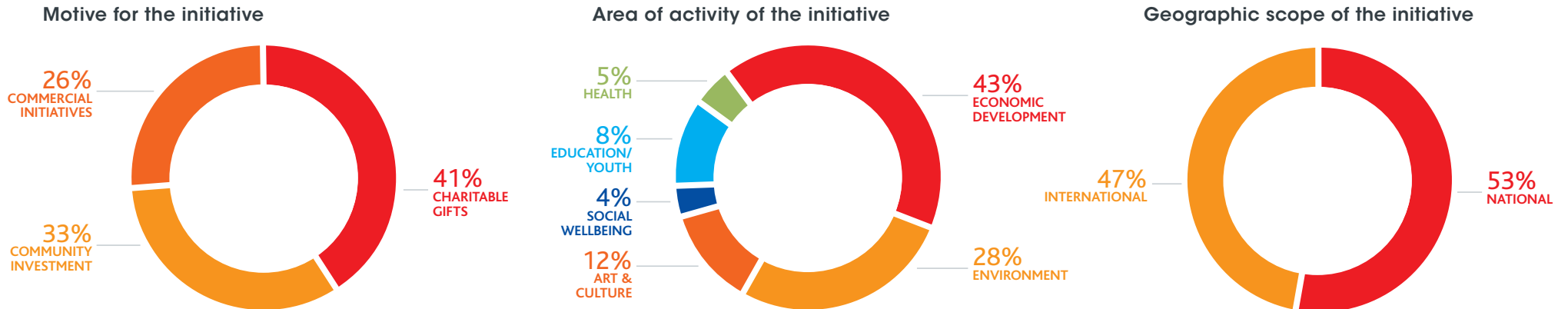
In addition, it should be noted in particular that, in 2010, ACCIONA adopted the LBG (London Benchmarking Group) international methodology to measure and assess its social action. This allows an overview to be obtained and the results to be compared with those of other companies that use this methodology that is widely recognized internationally.

This model divides the contributions between: charitable gifts, community investment, commercial initiatives and mandatory contributions. In addition, it allows identification of specific areas of activity (education, environment, art and culture, etc.) and establishes four methods of contribution to the community: cash, time (volunteering), in kind and management costs.

Social contribution (€ thousand)



BREAKDOWN OF THE 2011 SOCIAL CONTRIBUTION, ACCORDING TO THE LBG METHODOLOGY



Public commitment to sustainability

ACCIONA demonstrates its commitment to sustainability through active participation in events relating to social action. These particularly include:

■ **The Business Social Action international forum.** The first holding of this forum, sponsored by Madrid Chamber of Commerce and Industry, and organized by LBG Spain and the group of Spanish companies that comprise it, dealt with Business Social Action: How to measure the impact? Structuring, quantification and measurement of the impact of the activities, both for business and society, are operations essential for justifying any type of investment in CSR.

■ Forum on the Social Responsibility of Spanish Companies in Mexico (Foresme).

At this forum, possible joint projects between companies in both countries, aimed at socially and environmentally-responsible business development, were analyzed. Likewise, the issue of Business Social Responsibility (BSR) was considered as a strategy for innovation and social unity in the internationalization processes of Spanish companies, in accordance with the Millennium Goals and Cooperation between Mexico and Spain.

Recognition

ACCIONA's work in social action and improvement of the conditions of the most disadvantaged communities has been recognized, in 2011, on several occasions.

The Electricity at Home project received the 2011 'Empresa Solidaria' prize from the Codespa Foundation. The prize was received by the president of the Company, José Manuel Entrecanales, from the hands of HRH the Prince of Asturias, honorary president of the Foundation.

The Electricity at Home program provides sustainable and attainable access to basic electricity services by means of home photovoltaic systems for inhabitants of scattered rural areas of the Department of Cajamarca, in Peru. Its initial goal is to extend this system to 3,500 families, although one of its characteristics is a management system that allows self-funding and its extension to new beneficiaries, since it is based on affordable payments by users, lending viability and sustainability to the project from the economic point of view and favoring the creation of local suppliers through the business model.

ACCIONA'S commitment

- a. corporate governance
- b. people
- c. innovation
- d. environment
- e. value circle
- f. society
- g. leadership, stakeholders
and accountability

The next few pages look at our Company's business model, which is based on sustainable development opportunities, and explain how ACCIONA disseminates this model. We also report on our commitments and actions with a range of stakeholders, and explain how we achieve transparency through accountability.

leadership, stakeholders and accountability

2011 Milestones

- ACCIONA forms part of the Global Compact Lead, a platform created by the United Nations to drive corporate sustainability.
- ACCIONA, together with the Corporate Leaders Group on Climate Change (EUCLG) meets with Heads of Parliament and the Commission to move forward with the European Agenda for Climate Change.
- ACCIONA joins the joint business declaration led by The Climate Group, University of Cambridge Programme for Sustainability Leadership and WWF, requesting that the EU increase its ambition to cut EU emissions to 30%.
- José Manuel Entrecanales, Chairman & CEO of ACCIONA, is re-elected as a member of the Steering Committee of the World Business Council for Sustainable Development (WBCSD).
- ACCIONA is among the 100 Most Sustainable Corporations in The World for 2012, according to the annual list published by Corporate Knights.
- ACCIONA enters the FTSE4Good Sustainability Index.
- ACCIONA revalidates its presence on the Dow Jones Sustainability Index for the fifth consecutive year.
- ACCIONA for the first time is the leading European company in implementing activities and performance against climate change, according to the Carbon Disclosure Project (CDP).
- The ACCIONA Sustainability Report is the first to obtain the highest rating, according to the new GRI G3.1 standard.

2012 Goals

- Implement tools to raise awareness of the Sustainability Master Plan among Company directors.
- Design, approve and begin implementation of the sustainability plan.
- Present the Sustainability Report for approval by the General Meeting of Shareholders.
- Consolidate and report indicators of the progress made in the SMP, including the respective metrics.
- Move forward with the inclusion of quantitative information related to the SMP in Company quarterly reports.
- Consult stakeholders on matters relevant to the Sustainability Master Plan.

COMMUNICATION AND LEADERSHIP

ACTIVE PARTICIPATION IN INTERNATIONAL INITIATIVES AND ORGANIZATIONS

DISSEMINATION OF ACCIONA PRINCIPLES

One of the objectives of the Sustainability Master Plan 2015 is to consolidate ACCIONA's position as a leader in sustainability among its stakeholders while promoting the commitment to the SMP 2015 among ACCIONA employees.

Consequently, ACCIONA is in active participation, both internally and externally, in different national and international events organizing specific initiatives through different communications media. Evidence of this can be seen in the publication of new content on the Web, corporate intranet and in newsletters. Likewise, with the purpose of disseminating the Sustainability Master Plan and strengthening the Company's commitment, in 2011 the Sustainability Department gave several lectures to different groups of employees, a presentation to the Board of Directors, as well as conferences in international forums. Other activities included lectures to ACCIONA Infrastructure and GPD employees, as well as to ACCIONA managers in India.

United Nations Global Compact

Since 2005, ACCIONA has been an active member of the United Nations Global Compact, a voluntary initiative based on a commitment to adopt, support and enact a set of fundamental values – the Global Compact Ten Principles – in the areas of human and labor rights, the environment, and the fight against corruption. ACCIONA has agreed to incorporate these principles in our daily activities, and to inform society of the improvements we make.

GLOBAL COMPACT LEAD

ACCIONA, together with another 53 companies, world leaders for sustainability, forms part of the Global Compact LEAD. Created by the UN Global Compact, the objective of this platform is to reach a new level in environmental, social and governmental actions and to establish a new benchmark for corporate sustainability. Participating companies agree to work towards the implementation of the Blueprint for Corporate Sustainability Leadership (Model for Leadership in Corporate Sustainability), a complete roadmap with 50 concrete activities to achieve a greater sustainability. This initiative was officially presented by the UN Secretary General, Ban Ki-Moon, in January 2011 during the World Economic Forum in Davos (Switzerland).

In early 2012, also within the framework of the Davos World Economic Forum, the Global Compact LEAD Work Group, with the participation of ACCIONA, presented the report Catalyzing Transformational Partnerships between the United Nations and Businesses. The group is specifically dedicated to driving public-private partnerships between the UN and the private sector.

2011 UNITED NATIONS PRIVATE SECTOR FORUM

ACCIONA participated in the Renewable Energies round table discussions during the 2011 UN Private Sector Forum which defined the role of the private sector in supporting the Sustainable Energy For All strategy presented by the UN Secretary General, Ban Ki-moon. The goal of the strategy is to link efforts of governments, the private sector and civil society to achieve three major objectives for 2030:

- Universal access to modern energy services.
 - Improve energy efficiency by 40%
 - Produce 30% of the world's energy through renewable resources.
- During its participation on the round table, ACCIONA expressed its commitment to providing access to basic electricity from renewable sources to isolated rural communities off the traditional grid, in emerging economies and/or countries. This initiative is based on an innovative model of a private/public association and includes collaboration with local and national governments to promote a favorable framework for the offering of renewable energy, as well as the development of local suppliers of renewable energy in isolated rural communities.

UNITED NATIONS GLOBAL COMPACT AND GLOBAL REPORTING INITIATIVE (GRI)

In May 2011, ACCIONA participated in the work session organized by the Spanish Network of the UN Global Compact and the Global Reporting Initiative (GRI) which discussed the connection among the 10 Principles of the Global Compact and GRI indicators for preparing sustainability reports.

World Business Council for Sustainable Development

The World Business Council for Sustainable Development (WBCSD) is a coalition of around 200 international companies, united by their commitment to sustainable development through innovation, eco-efficiency and corporate responsibility, coming together from more than 35 countries and 20 industrial sectors to promote sustainability practices in institutional, sectorial and international forums, as well as to participate in initiatives that can generate new business opportunities. ACCIONA was the first Spanish Ibex-35 corporation to be part of this global network, and since then has been an active member of the consortium, participating in broadcasting, training and research activities in different areas.

ACCIONA Chairman and CEO Jose Manuel Entrecanales was re-elected in November 2011 for a second period as member of the Executive Committee of the World Business Council for Sustainable Development.

Urban Infrastructure Initiative (UII)

ACCIONA actively participates in the Urban Infrastructure Initiative (UII), as leader of the project's Communications Area. The objective of this initiative, promoted by the World Business Council for Sustainable Development as a business contribution to sustainable urban development, is to demonstrate that if companies become involved at an earlier stage of urban development, then they can offer more effective and profitable solutions.

Corporate Leaders Group on Climate Change

ACCIONA joined the Prince of Wales' EU Corporate Leaders Group on Climate Change (EUCLG) — the Company is the only Spanish representative—in 2009. This is a group of European business leaders sharing the conviction that there is an urgent need to develop new policies with long term proposals to combat climate change. Their goal is to work with leaders of the European Commission in order to take more effective measures in the fight against climate change and to create a low-carbon economy.

The Prince of Wales' EU Corporate Leaders Group on Climate Change (EUCLG) met with the president of the European Commission and the European Parliament in 2011, and ACCIONA attended that meeting, the only Spanish company present, together with representatives of

the Institutional Investors Group on Climate Change (IIGCC) and the P8 Group. Various recommendations were presented at that meeting, which discussed initiatives and policies that will allow the EU to maintain its leadership position in the development of a low-carbon global economy, such as the adoption of short and medium term objectives to raise the price of coal and to foment low-carbon initiatives or the development of initiatives for consumers with education and low carbon labeling programs, among others.

ACCIONA signs the 2°C Challenge Communique

In October 2011, ACCIONA signed on to the 2° Centigrade Communique, led by the Corporate Leaders Network for Climate Action and by the EU Corporate Leaders

Group on Climate Change, in which these two organizations and a group of more than 185 business leaders from 29 countries request that governments take decisive measures against climate change.

Cambridge Programme for Sustainability Leadership

ACCIONA joined the declaration led by The Climate Group (an NGO dedicated to the fight against climate change), the University of Cambridge Programme for Sustainability Leadership and the World Wildlife Fund (WWF). With this declaration these organizations and a group of 72 leading European companies demand that the European Union increase its set objective of reducing greenhouse gas emissions up to 30%, in order to stimulate low carbon investment.

ACCIONA participates in the World Summit on Climate (COP17) in Durban (South Africa)

ACCIONA attended the World Summit on Climate (COP17) held in Durban (South Africa) in November-December 2011, participating in the follow-up negotiations as an observer accredited by the Global Wind Energy Council (GWEC).

Of the summit results, ACCIONA supports and welcomes the extension of the Kyoto Protocol for a second period, and the decision for a global agreement in 2015, with the contribution of all countries of the world, through reduction efforts, not to surpass the 2°C rise in pre-industrial temperature.

Global Clean Energy Forum

ACCIONA took part in the last Global Clean Energy Forum, held in October 2011 in Barcelona. This conference, organized by the International Herald Tribune, brought together a broad group of energy market agents and experts, to whom ACCIONA presented the Company vision and its proposals for present and future challenges related to energy dependence.

Acknowledgement of ACCIONA's commitment to sustainability

■ The Key Audience Research study on corporate reputation in Spain points out ACCIONA's leadership in sustainability and sensitivity to the environment. According to that study, ACCIONA is the most widely recognized infrastructure sector company among those surveyed for its Corporate

Responsibility/Sustainability programs and for its environmental awareness.

■ The one hundred companies comprising the annual list of the 100 Most Sustainable Global Corporations 2012 were published during the Davos Global Economic Forum in January 2012 by Corporate Knights, listing the world's most sustainable multinationals.

ACCIONA, ranked 37th, achieved the best score of the four Spanish companies included. This index, through a study of 3,500 companies from all over the world, evaluates aspects related to environmental indicators, innovation capacity, corporate responsibility and corporate governance, as well as, for the first time, human capital management.

ACCIONA IN SOCIAL NETWORKS

ACCIONA increased its presence in 2011 in the most important social networks as part of its continued approach to the questions of any user interested in the Company and to interact with its stakeholders, from both the Communications as well as Human Resources Areas.

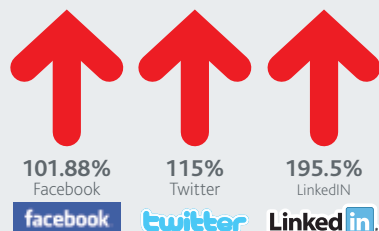
ACCIONA in the social networks - Summary 2011

1. More ACCIONA followers

Corporate videos viewed more than 280,000 times on YouTube.

2. Visits to the corporate website

Visits to the corporate website from social networks (almost 20,000 users) saw the following increases in 2011:



////// ACCIONA'S PRESENCE IN SOCIAL NETWORKS

Facebook	ACCIONA. Official page offering Company news and multimedia material (graphics and video). "I would also like to work in ACCIONA." Application and page with a list of vacancies, and for notices when new vacancies occur based on the preferences selected.
Twitter	@Acciona. Keep up to date on Company news. @Accionajobs. For the latest job openings.
Tuenti	ACCIONA. Official page for the youngest with news and offerings for this audience.
YouTube	Interacciona1. Corporate channel with Company videos.
Google+	Information on Company news.
LinkedIn	ACCIONA. Corporate profile to keep up to date on Company news. 'Water', 'Infrastructures' and 'Renewable and Sustainable Energies'. Groups created to share news related to these subjects, to create debates and to publish the latest offerings. ACCIONA. Exclusive group for Company employees and ex-employees.
Xing	Profile with up-to-date Company information.
Flickr	Business images, logos, offices, etc.
Sustainability Blog	Space for opinions, news and questions regarding sustainability and its main points: creating economic wellbeing, improving the environment, and social responsibility. http://sostenibilidad-acciona.com http://sustainability-acciona.com
Employment Channel Blog	Space for direct communication with professionals and students interested in the Company, integrated in the new Employment Channel. http://canalempleo.acciona.es/blog-direccion-rrhh.aspx

For more information, see <http://www.acciona.com/social-media>

STAKEHOLDERS

RELATIONS WITH OUR STAKEHOLDERS: THEIR OPINION COUNTS

Aware of the importance of establishing trusting relationships with its stakeholders, and of the successful development of its activities, ACCIONA identifies its

ACCIONA Stakeholder Map

- Employees
- Shareholders
- Suppliers
- Investors and analysts.
- Clients
- Partners
- Public Administrations and regulatory entities
- Academic Community
- Unions
- Local communities
- Third sector
- Communications media
- Competitors.

stakeholders and establishes a commitment to a continuous dialog with them.

ACCIONA proposes an engagement process with its stakeholders with a double focus:

- SMP Review: periodic consultations with stakeholders to discuss, review and update relevant themes of the Sustainability Master Plan.
- Consultations on business projects: consultations with stakeholders as a form of evaluating a project's social and environmental impact. Pilot projects are currently being drafted that will apply a methodology for assessing social impact. They contemplate the inclusion of validating mechanisms for dialog with local communities and other stakeholders.

Information from different consultation initiatives and stakeholders has been included in the different chapters of this Sustainability Report, which describe the actions in each of the Sustainability Master Plan 2015.

For example, in 2011, dialog with investors and analysts allowed ACCIONA to present its sustainability activities and to exchange perspectives with them, as it responded to their requests for information and to know their expectations on responsible corporate behavior. The principal aspects mentioned by both parties on these occasions dealt with the objectives of the Sustainability Master Plan and its approach to business: Company labor initiatives such as retaining talent; environmental matters such as the hydric footprint or risk including regulatory uncertainty on renewable energy.

2011 MATERIALITY STUDY

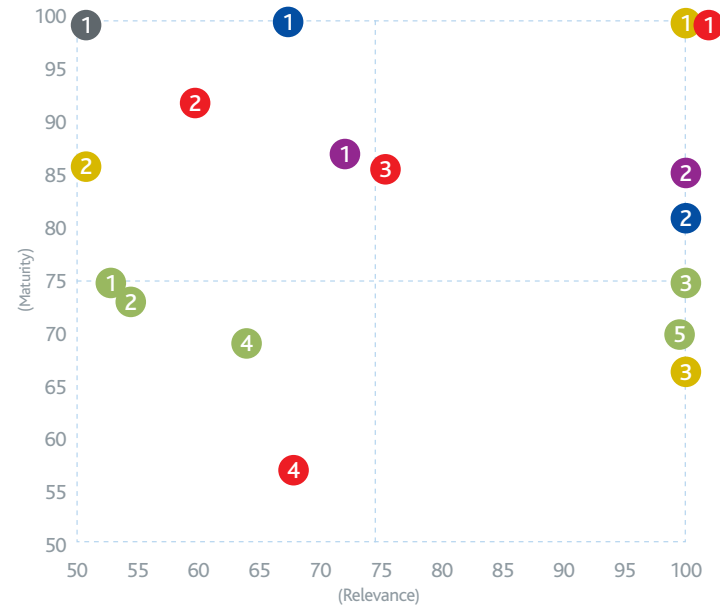
A materiality study is performed every two years to identify the aspects of sustainability that are relevant or significant to ACCIONA and its stakeholders. The last study began at the end of 2011 with the analysis of various relevant indirect sources in order to know the Company's most relevant focuses in terms of sustainability, using as a basis the work areas of the ACCIONA Sustainability Master Plan.

This study allows the Company to go deeper into the aspects of corporate responsibility and sustainability that are relevant for the ACCIONA business, so that the main units involved can diagnose their performance on relevant CSR issues. The study analyzed the requirements of sustainability indices of reference as well as investor and shareholder demands and those of international organizations in terms of sustainability. A specific study was also made on relevant matters for the principal ACCIONA lines of business: Infrastructure, Energy and Water.

A second phase scheduled for 2012 will carry out direct consultations based on interviews with the different Company stakeholder groups, to contrast and to go deeper into the matters identified in order to understand better the challenges, trends, and perception of Company performance.

2011 MATERIALITY STUDY

Relevant topics for a sustainable company



Note: This diagram covers only those topics with a maturity and relevance of over 50 points.

INNOVATION

1. // Have a road map for sustainable development in place (develop technologies, products and services capable of offering solutions for environmental and social problems).
2. // Prefer the best available technologies for protecting the environment.

ENVIRONMENTAL MANAGEMENT

1. // Environmental policy.
2. // Life-cycle analysis of products and services.
3. // Climate change strategy.
4. // Climate change reporting.
5. // Risks and opportunities related to climate change.

SOCIETY

1. // Social action policy.
2. // Impact of Company operations on local communities.

PEOPLE MANAGEMENT

1. // Perform well in sustainability.
2. // Attract and retain talent.
3. // Foster equality and diversity Company-wide.
4. // Have a worldwide health & safety policy in place.

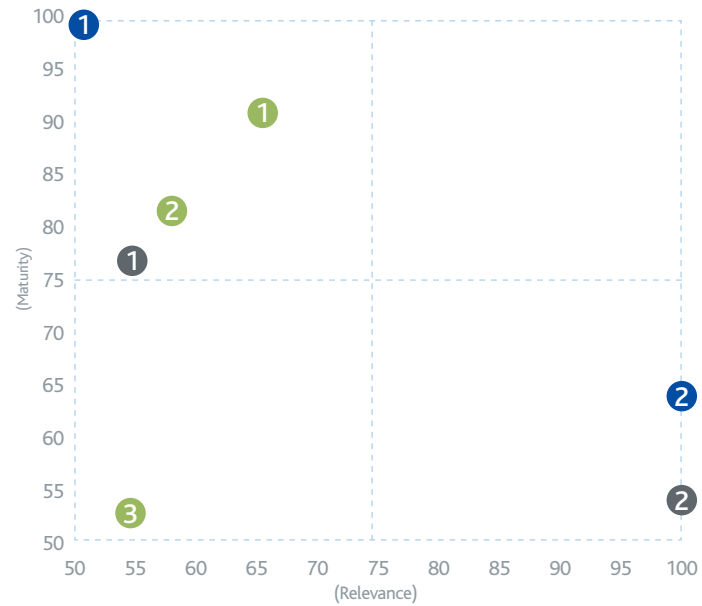
VALUE CIRCLE

1. // Establish a policy formalizing commitments on social, environmental and ethics requirements applicable to suppliers.

CORPORATE GOVERNANCE

1. // Ensure compliance with shareholders' rights.
2. // Code of conduct.
3. // Human rights policy.

Relevant topics for business lines



Note: This diagram covers only those topics with a maturity and relevance of over 50 points.

INFRASTRUCTURE

1. // Take into account sustainability principles at every stage of the project (design, construction, maintenance and rehabilitation).
2. // Apply sustainability principles when selecting materials (certified timber, recycled concrete, etc.).

ENERGY

1. // Take steps to ensure the efficiency of equipment used for the Company's renewable energy production.
2. // Identify and manage the environmental and social risks of offshore energy.
3. // Involve local communities and inform them at every stage of renewable energy projects.

WATER

1. // Develop a corporate policy on access to water.
2. // Take steps to reduce environmental impacts from seawater extraction operations (reduce the water entry speed, ensure the right filters are in place to prevent entry of organisms and, when such cases arise, their safe return to the natural environment; waste management, etc.).

ACCOUNTABILITY

This area evaluates the performance and accountability relating to compliance with the measurable and verifiable commitments made by ACCIONA to its stakeholders. The periodic review of progress of the Master Plan allows us to make timely adjustments to guarantee that specified goals are reached. In 2012, ACCIONA will consolidate the indicators used to monitor progress, adapting the metrics to modifications made in the SMP based on its amplification to 2015.

Every year, ACCIONA renders accounts to its stakeholders in various ways, including the following:

- **Sustainability Report:** offers reliable and balanced information on matters related to sustainability that are relevant and important to ACCIONA as well as to its stakeholders (shareholders, investors and analysts, employees, suppliers, among others). Just one month after the launch of version 3.1 of the Global Reporting Initiative (GRI) in 2011, ACCIONA was the first company to obtain the maximum score for this demanding standard for sustainability report. The level of application of the new standard was confirmed by GRI and externally verified.
- **Progress Report:** as a signatory to the United Nations Global Compact, ACCIONA prepares an annual Communication on

Progress Report which reports on progress made in implementation of the Ten Principles defended by the Global Compact.

- **Carbon Disclosure Project:** ACCIONA provides the Carbon Disclosure Project with detailed information on its strategy, practices, performance and objectives on climate change. It also voluntarily completes the CDP Water Disclosure Questionnaire which provides relevant information on its activities related to water.
- **Dow Jones Sustainability Index:** ACCIONA provides the SAM (Sustainable Asset Management) rating agency with the information necessary to be evaluated every year, according to economic, social and environmental criteria established for the Dow Jones Sustainability Index.

In 2011, ACCIONA began to include information on its presence in sustainability indices and other data in terms of sustainability in the quarterly reports published by the Company.

ACCIONA, as part of SMP 2015, also confirmed its commitment to accountability as one of its objectives, including approval of the Sustainability Report by the General Shareholders' Meeting.

ACCIONA obtains the advanced level in the Communication on Progress Report of the UN Global Compact

Following the new reporting form implemented by the United Nations Global Compact, ACCIONA published its annual Communication on Progress - COP - in October 2011, obtaining the advanced level. With this level, ACCIONA is recognized as a company that implements and reports on a broad number of best practices for sustainability, according to the Blueprint for Corporate Sustainability Leadership, a complete roadmap that includes concrete measures that can be adopted by companies to improve their sustainability. ACCIONA is committed to incorporating these principles in its daily activities, and every year reports on this to its stakeholders through this report, reflecting the progress made on these acquired commitments. In March 2012, an important group of signatories to the UN Principles for Responsible Investment recognized ACCIONA's efforts to inform on its progress according to the advanced level.

ACCIONA leads climate change management

In 2011, ACCIONA was, for the first time, placed among the leading European companies in implementing activities and performance against climate change, according to the CPLI (Carbon Performance Leadership Index) prepared by the Carbon Disclosure Project (CDP). According to its latest European report, CDP Europe 300 Report 2011 Carbon Materiality, only three companies in the industrial sector belong to this group (Schneider Electric, Ferrovial and ACCIONA).

According to the results published in the CDP Iberia 125 Report for 2011 that analyzes Spanish and Portuguese companies, the Company was once again placed in the leadership group (CPLI Carbon Performance Leadership Index), as one of the three companies that stands out for transparency and commitment to climate change, as well as its integration in the environmental strategy. ACCIONA is also in third place in the industrial sector ranking with 86 points, compared to 69 the previous year, after improving its transparency of information on climate change.

In 2011, ACCIONA was present in various sustainability indices (data to December 2011), including the following:

	The results of the 2011 review confirm that ACCIONA is present for the fifth year in the Dow Jones Sustainability Indexes (DJSI World and DJSI Europe), formed of the companies with best social, environmental and corporate governance practices.
	Since March 2011, ACCIONA has been present in the FTSE4Good sustainability index. FTSE4Good companies comply with strict social and environmental criteria, and stand out for their good sustainability practices.
	ACCIONA forms part of the MSCI World ESG Index and MSCI Europe ESG Index which includes companies that obtain high environmental, social and corporate governance scores in comparison with other companies in the sector.
	ACCIONA is one of the companies listed in the STOXX® Sustainability indices that recognize leading sustainability companies in Europe and the eurozone. The selection is based on general criteria, as well as specific criteria for each sector.
	ACCIONA has been included in the Carbon Performance Leadership Index (CPLI) for Europe, prepared by the Carbon Disclosure Project. Companies forming part of this index stand out for their performance and initiatives adopted to mitigate climate change.

In addition, ACCIONA, conscious that sustainability requires a commitment to permanent learning and reflection, is carrying out the task of identifying leading practices and benchmarking via studies and analysis

in the area of sustainability, with the aim of detecting opportunities for improvement and designing initiatives which can be incorporated in the Sustainability Master Plan.

about this report

about this report

The ACCIONA report fulfils criteria established by the GRI - G3.1 guidelines

This Sustainability Report attempts to offer the reader a true and balanced overview of ACCIONA's performance in relation to the sustainable development challenges facing the Company in 2011. The content of this report complements other reports put together by the Company; the Annual Report, the Corporate Governance Report and the Annual Statement of Accounts, which are found on the Company's web page, as are previous years' sustainability reports.

In order to create the report, produced annually, guidelines within the Guide to the Production of Sustainability Reports issued by the Global Reporting Initiative (GRI - G3.1 and its sector supplement on Construction) have been followed. Following these guidelines guarantees that the information contained within the report is reliable, complete and balanced. In the same way, and with the aim of

aligning information included within the report with the expectations and concerns of stakeholders, ACCIONA has followed instructions given in Standard AA1000APS.

In line with the commitments established by the GRI, ACCIONA considers that the application of criteria established in the GRI - G3.1 Guide allows it to classify its report as A+.

This Sustainability Report is subject to verification by GRI, which certifies that the Report meets Level Application A+ requirements.

In order to check the reliability of the information, the correct application of AA1000APS standard and GRI's Declaration of Application Level, the Company has drawn on external verification carried out by KPMG Asesores S.L. As a consequence of this verification process, an Independent

Application of AA1000APS principles

Assurance report has been put together which includes the objectives, scope of the process, the verification procedures employed for the review, and its conclusions.

BASIC PRINCIPLE OF INCLUSIVENESS

For ACCIONA, the implementation of specific activities related to the identification of, and communication with, its key stakeholders is focused on defining the key issues on which the Company's sustainability strategy should be structured. A notable example is the work that has been developed in recent years for the identification of social and environmental challenges which the Company faces in its key markets.

In 2011, this work centered on the creation of a mechanism to identify, in a fast, flexible and structured way, those challenges that are ethically, socially and environmentally relevant to its business. This activity allows the identification of opinion formers and stakeholders in key issues and with whom formalized dialog processes can be developed.

In this way, ACCIONA is attempting to establish a consultation methodology for stakeholders that is global and flexible, in particular for those projects with high social impact.

The methodology followed by ACCIONA is based on principles established in the accountability manual "The Stakeholder Engagement Manual".

THE RELEVANCE PRINCIPLE

During 2011, within the framework of the Sustainability Master Plan, a new materiality study has been undertaken. The purpose of the materiality study is to deepen knowledge of those aspects of sustainability and corporate responsibility that are relevant to ACCIONA's business in such a way that the principle units involved can assess their performance in the relevant sustainability issues.

The steps taken to execute this process are:

- Identification of elements that define material issues through an analysis of different information sources, amongst which are reference indexes, investors, shareholders and international organizations.
- Quantitative assessment of the issues analyzed and benchmarking practices among companies within the sector.

- Definition of the materiality of the prioritized sustainability issues depending on the relevance and maturity of the same.

In addition, the definition of contents of the report each year requires a process to identify material issues that take into account a series of issues that are especially relevant to the Company; sustainability issues related to selected stock market indices - depending on the results obtained from evaluation processes and the relative weight of the same in each category, the sustainability issues that are relevant to institutional investors that are especially active in this field, and also the principle conclusions from stakeholder surveys. The aim is to obtain relevant information to be able to focus and deepen the content of the report regarding those issues that best represent the Company's sustainability performance.

THE PRINCIPLE OF RESPONSIVENESS

This report is based on the Sustainability Master Plan 2015 structure that reflects ACCIONA's response to the principle sustainability challenges presented by its stakeholders. The definition of material issues within SMP 2015 has been undertaken through extensive analysis, both external and internal to the Company, for the identification of key questions that reinforce ACCIONA's Strategic Business Plan. The ACCIONA Sustainability Master Plan 2010-2015 shares clear principles and proposals that are formed from specific commitments and objectives that can be measured and evaluated. The SMP 2015 establishes the policies, objectives, work streams and action plans

to be developed up to 2015 across nine working areas: Innovation, Environment, Society, People, Value Circle, Corporate Governance, Stakeholders, Communication and Leadership, and Accountability.

SCOPE

Information contained in ACCIONA's sustainability reports from 2005 are detailed by division. The scope has been identified in each one of the indicators. In order to facilitate better understanding of the evolution of the Company's performance, data on performance in previous years has also been provided.

Environmental information published in the report comes from the Métrica tool. Since its implementation in 2007, Métrica has been the corporate reference tool

for the centralized follow-up and control of environmental performance relating to all activities carried out by ACCIONA. In 2011, Métrica was incorporated into ACCIONA Logistics centers, trailers and warehouses, covering 100% of the activities of ACCIONA at both a national and international level. Once energy consumption data is gathered, ACCIONA calculates the emissions generated based on the criteria defined in the GHG Protocol and utilizing conversion factors defined by the IPCC in the document "IPCC Guidelines, 2006, greenhouse gas inventories". The increase in environmental costs is due to improvements in the system installed to identify and classify costs of this nature. In calculating emissions associated with business travel, an average emissions factor has been used

for short, medium-length and long trips. The company, Sustainable Solutions International, in collaboration with CO₂ Solutions, has verified the calculation and reporting methodology for ACCIONA's 2011 emissions, which includes those generated as well as those avoided, for all Group centers nationally and internationally. The verification scope includes direct and indirect emissions, defined as Scope 1,2 and categories reported as Scope 3 by the GHG Protocol. In accordance with this verification, Sustainable Solutions International, in collaboration with CO₂ Solutions, affirm that the information given in this report, relative to the emissions generated and avoided by ACCIONA, is correct.

GRI
index

GRI index

///// STANDARD DISCLOSURES PART I: PROFILE DISCLOSURES						
Application Level			Assured by			
PROFILE DISCLOSURE	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION
1. STRATEGY AND ANALYSIS						
1.1	Statement from the most senior decision-maker of the organization.	Fully	Chairman & CEO's Statement: pages 4-7; Annual Financial Statement: page 11.			
1.2	Description of key impacts, risks, and opportunities.	Fully	Chairman & CEO's Statement: pages 4-7; ACCIONA's Commitment: pages 20-27; Environment: pages 106, 128-139; Society: pages 170-172; Corporate Governance: pages 38-39.			
2. ORGANIZATIONAL PROFILE						
2.1	Name of the organization.	Fully	Chairman & CEO's Statement: page 4; Annual Financial Statement: page 11.			
2.2	Primary brands, products, and/or services.	Fully	Company Profile: pages 13-15.			
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Fully	Company Profile: pages 13-15; Annual Financial Statement: pages 11; 125-140.			
2.4	Location of organization's headquarters.	Fully	Annual Financial Statement: page 11.			
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Fully	Company Profile: pages 2-12.			
2.6	Nature of ownership and legal form.	Fully	Annual Financial Statement: page 11; Annual Corporate Governance Report: pages 1-2.			
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Fully	Company Profile: pages 13-16.			
2.8	Scale of the reporting organization.	Fully	Company Profile: pages 10-17.			
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Fully	Annual Financial Statement: pages 15-16.			
2.10	Awards received in the reporting period.	Fully	People: page 52; Innovation: page 87; Society: page 177; Leadership, Stakeholders and Accountability: page 184			

///// STANDARD DISCLOSURES PART I: PROFILE DISCLOSURES						
Application Level					Assured by	
PROFILE DISCLOSURE	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION
3. REPORT PARAMETERS						
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Fully	2011			
3.2	Date of most recent previous report (if any).	Fully	2010			
3.3	Reporting cycle (annual, biennial, etc.)	Fully	About this Report: page 192.			
3.4	Contact point for questions regarding the report or its contents.	Fully	responsabilidadcorporativa@acciona.es			
3.5	Process for defining report content.	Fully	About this Report: pages 192-194.			
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Fully	About this Report: pages 192-195.			
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	Fully	About this Report: pages 192-195.			
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Fully	About this Report: page 195.			
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	Fully	About this Report: page 195.			
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	Fully	About this Report: page 195.			
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Fully	About this Report: page 195.			
3.12	Table identifying the location of the Standard Disclosures in the report.	Fully	GRI Index: pages 198-215			

///// STANDARD DISCLOSURES PART I: PROFILE DISCLOSURES						
Application Level					Assured by	
PROFILE DISCLOSURE	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION
3.13	Policy and current practice with regard to seeking external assurance for the report.	Fully	About this Report: page 195; Assurance Report: pages 220-221.			
4. GOVERNANCE, COMMITMENTS, AND ENGAGEMENT						
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Fully	Corporate Governance: pages 33-34; Corporate Governance Annual Report: pages 7-8; 34-42.			
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Fully	Corporate Governance Annual Report: page 9.			
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	Fully	Corporate Governance: pages 32, 34; Corporate Governance Annual Report: pages 8-10.			
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Fully	Corporate Governance: pages 34, 36.			
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	Fully	Annual Financial Statement: pages 115-120; People: page 50.			
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Fully	Corporate Governance Annual Report: page 43.			
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	Fully	Corporate Governance: page 34; Corporate Governance Annual Report: page 24.			
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Fully	ACCIONA's Commitment: page 10; Corporate Governance: page 35.			
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	Fully	ACCIONA's Commitment: page 29; Corporate Governance: pages 35-39.			

///// STANDARD DISCLOSURES PART I: PROFILE DISCLOSURES						
Application Level					Assured by	
PROFILE DISCLOSURE	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Fully	Corporate Governance: page 34; Corporate Governance Annual Report: page 26.			
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	Fully	Corporate Governance: pages 35-37.			
4.12	Externally-developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Fully	Corporate Governance: page 35; Leadership, Stakeholders and Accountability: pages 181-184.			
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: * Has positions in governance bodies; * Participates in projects or committees; * Provides substantive funding beyond routine membership dues; or * Views membership as strategic.	Fully	Leadership, Stakeholders and Accountability: pages 181-184; Innovation: page 87; People: page 64; Environment: page 116.			
4.14	List of stakeholder groups engaged by the organization.	Fully	Leadership, Stakeholders and Accountability: page 186.			
4.15	Basis for identification and selection of stakeholders with whom to engage.	Fully	Leadership, Stakeholders and Accountability: page 186; Society: pages 171-172.			
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully	Leadership, Stakeholders and Accountability: page 186; Innovation: page 79; People: page 53; Environment: page 111; The Value Circle: pages 161-163; Society: pages 171-172.			
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	Fully	Leadership, Stakeholders and Accountability: page 186; Innovation: page 79; People: page 53; Environment: page 111; The Value Circle: pages 161-163; Society: pages 171-172.			

/////STANDARD DISCLOSURES PART II: DISCLOSURES ON MANAGEMENT APPROACH (DMAs)							
G3 DMA	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
DMA EC	Disclosure on Management Approach EC	Fully	Company Profile: pages 10-17; Annual Financial Statement.				
Aspects	Economic Performance	Fully	Company Profile: pages 10-17.				
	Market presence	Fully	Company Profile: pages 10-17.				
	Indirect Economic Impacts	Fully	Company Profile: pages 10-17.				
DMA EN	Disclosure on Management Approach EN	Fully	Environment: pages 90-139.				
Aspects	Materials	Fully	Environment: pages 112-113.				
	Energy	Fully	Environment: pages 100-103.				
	Water	Fully	Environment: pages 107-109.				
	Biodiversity	Fully	Environment: pages 110-11.				
	Emissions, effluents and waste	Fully	Environment: pages 101-105; 112; 121.				
	Land Degradation, Contamination and Remediation	Fully	Environment: page 112.				
	Products and Services	Fully	Environment: pages 105; 114-115.				
	Compliance	Fully	Environment: pages 93; 117.				
	Transport	Fully	Environment: pages 102; 104-105.				
	Overall	Fully	Environment: pages 90-139.				
DMA LA	Disclosure on Management Approach LA	Fully	People: pages 42-73; The Value Circle: pages 149; 151; Environment: page 96.				
Aspects	Employment	Fully	People: pages 44; 49.				
	Labor/management relations	Fully	People: pages 53; 62.				
	Occupational Health and Safety	Fully	People: pages 54-58 ; The Value Circle : page 149				
	Training and Education	Fully	People: pages 47-49; 60; The Value Circle: page 151; Environment: page 96.				
	Diversity and equal opportunity	Fully	People: pages 51-52; The Value Circle: page 149.				
	Equal remuneration for women and men	Fully	People: pages 51; 68.				

/////STANDARD DISCLOSURES PART II: DISCLOSURES ON MANAGEMENT APPROACH (DMAs)							
G3 DMA	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
DMA HR	Disclosure on Management Approach HR	Fully	The Value Circle: pages 146-152; People: pages 51-53; Corporate Governance: page 35; Society: page 171.				
Aspects	Investment and procurement practices	Fully	The Value Circle: pages 146-152.				
	Non-discrimination	Fully	People: pages 51-52; The Value Circle: page 149.				
	Freedom of association and collective bargaining	Fully	People: page 53				
	Child labor	Fully	People: page 51; The Value Circle: page 149.				
	Prevention of forced and compulsory labor	Fully	The Value Circle: page 149.				
	Security practices	Fully	Corporate Governance: page 35.				
	Indigenous rights	Fully	Society: page 171; Corporate Governance: page 35.				
	Assessment	Fully	The Value Circle: pages 146-152.				
	Remediation	Fully	The Value Circle: pages 146-152; Corporate Governance: page 35.				
DMA SO	Disclosure on Management Approach SO	Fully	Corporate Governance: pages 35-36; Society: pages 168-177; The Value Circle: page 149.				
Aspects	Local communities	Fully	Society: pages 168-177.				
	Corruption	Fully	Corporate Governance: page 37; The Value Circle: page 149.				
	Public policy	Fully	Corporate Governance: page 35.				
	Anti-competitive behavior	Fully	Corporate Governance: page 35; The Value Circle: page 149.				
	Compliance	Fully	Corporate Governance: pages 35-36; The Value Circle: page 149.				
DMA PR	Disclosure on Management Approach PR	Fully	The Value Circle: pages 142-165.				
Aspects	Customer health and safety	Fully	The Value Circle: page 164.				
	Product and service labeling	Fully	The Value Circle: page 165.				
	Marketing communications	Fully	The Value Circle: page 165.				
	Customer privacy	Fully	The Value Circle: pages 154-168.				
	Compliance	Fully	The Value Circle: pages 154-158; 164.				

///// STANDARD DISCLOSURES PART III: IPERFORMANCE INDICATORS							
G3 DMA	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
ECONOMIC							
Economic performance							
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Fully	Society: page 176; Company Profile: page 11; Annual Financial Statement: pages 91-92; 76-78.				
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change and other sustainability issues.	Fully	Environment: page 106; Corporate Governance: pages 38-39.				
EC3	Coverage of the organization's defined benefit plan obligations.	Fully	People: pages 48-49. Currently, the Company does not offer pension plans for employees or executives.				
EC4	Significant financial assistance received from government.	Fully	Annual Financial Statement: pages 91-92.				
Market presence							
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	Fully	People: page 68.				
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Fully	The Value Circle: pages 144-145.				
EC7	Procedures for local hiring and proportion of senior management and all direct employees, contractors and sub-contractors hired from the local community at significant locations of operation.	Fully	The Value Circle: pages 144-145. The Company does not have a policy in place that favors the local hiring of executives; however the local executives/relocated executives ratio stands at 47.5%.				
Indirect economic impacts							
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Fully	Society: pages 172-174.				
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Fully	The Value Circle: pages 144-145; Society: pages 172-174.				

///// STANDARD DISCLOSURES PART III: IPERFORMANCE INDICATORS							
G3 DMA	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
ENVIRONMENTAL							
Materials							
EN1	Materials used by weight, value or volume.	Total	Environment: pagesv 122-124.				
EN2	Percentage of materials used that are recycled and reused input materials.	Total	Environment: page 125.				
Energy							
EN3	Direct energy consumption by primary energy source.	Fully	Environment: pages 101-102.				
EN4	Indirect energy consumption by primary source.	Fully	Environment: pages 101-103.				
CRE1	Building energy intensity.	Fully	Environment: pages 102.				
EN5	Energy saved due to conservation and efficiency improvements.	Fully	Environment: pages 102-106.				
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	Fully	Environment: pages 105-106; The Value Circle: page 155.				
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Fully	Environment: pages 102-103; 104-105.				
Water							
EN8	Total water withdrawal by source.	Fully	Environment: pages 107; 119-120.				
EN9	Water sources significantly affected by withdrawal of water.	Fully	Environment: pages 121.				
EN10	Percentage and total volume of water recycled and reused.	Fully	Environment: pages 107-108; 120.				
CRE2	Building water intensity.	Fully	Environment: pages 120.				
Biodiversity							
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Fully	Environment: pages 128-139.				
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Fully	Environment: pages 128-139.				
EN13	Habitats protected or restored.	Fully	Environment: pages 128-139.				

///// STANDARD DISCLOSURES PART III: IPERFORMANCE INDICATORS

G3 DMA	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	Fully	Environment: pages 110-111.				
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Fully	Environment: pages 128-139.				
Emissions, effluents and waste							
EN16	Total direct and indirect greenhouse gas emissions by weight.	Fully	Environment: pages 102-103; About this Report: page 195.				
EN17	Other relevant indirect greenhouse gas emissions by weight.	Fully	Environment: pages 102-103; 118; About this Report: page 195.				
CRE3	Greenhouse gas emissions intensity from buildings.	Fully	Environment: page 102.				
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity.	Fully	Environment: page 102.				
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Fully	Environment: pages 100-106.				
EN19	Emissions of ozone-depleting substances by weight.	Not			No material	Given its activity, this is not a material indicator for the Company. ACCIONA does not monitor activities that generate emissions of gases that deplete the ozone layer.	
EN20	NOx, SOx, and other significant air emissions by type and weight.	Fully	Environment: page 118.				
EN21	Total water discharge by quality and destination.	Fully	Environment: page 121.				
EN22	Total weight of waste by type and disposal method.	Fully	Environment: pages 112-113; 124-127				
EN23	Total number and volume of significant spills.	Fully	The Company's management systems have not detected significant accidental spillages/discharges.				
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Fully	Environment: pages 124-127.				

///// STANDARD DISCLOSURES PART III: IPERFORMANCE INDICATORS							
G3 DMA	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	Fully	Environment: pages 128-139.				
Land Degradation, Contamination and Remediation							
CRE5	Land and other assets remediated and in need of remediation for the existing or intended land use according to applicable legal designations.	Fully	Environment: pages 112-113.				
Products and services							
EN26	Initiatives to enhance efficiency and mitigate environmental impacts of products and services, and extent of impact mitigation.	Fully	Environment: pages 98-99; 104-106; 128-139.				
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Fully	Given the type of activity carried out by ACCIONA, only two products are produced: wines bottled in recycled-glass bottles, and wind turbine generators with a long useful life span (ULS) and which have not yet reached the end of their ULS.				
Compliance							
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Fully	Environment: page 117.				
Transport							
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	Fully	Environment: pages 104-105.				
Overall							
EN30	Total environmental protection expenditures and investments by type.	Fully	Environment: page 94.				

///// SOCIAL: LABOR PRACTICES AND DECENT WORK							
PERFORMANCE INDICATOR	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
Employment							
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Fully	People: pages 43-44; 65-66.				
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Fully	People: pages 67.				
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Fully	People: pages 48-49; 57.				
LA15	Return to work and retention rates after parental leave, by gender.	Fully	Current Spanish law guarantees reinstatement following a period of maternity/paternity leave. In 2011, 100% of employees who requested maternity/paternity leave were reinstated and held their respective posts. In Spain, 54% were men and 46% were women.				
Labor/management relations							
LA4	Percentage of employees covered by collective bargaining agreements.	Fully	People: page 53.				
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	Fully	ACCIONA complies with current law by providing 45 days' notice.				
Occupational health and safety							
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	Fully	People: page 62.				
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	Fully	People: page 54-55; 71.				

///// SOCIAL: LABOR PRACTICES AND DECENT WORK							
PERFORMANCE INDICATOR	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
CRE6	Percentage of the organization operating in verified compliance with an internationally-recognized health and safety management system.	Fully	People: pages 61-62.				
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Fully	People: pages 54-57.				
LA9	Health and safety topics covered in formal agreements with trade unions.	Fully	People: page 62.				
Training and education							
LA10	Average hours of training per year per employee by gender, and by employee category.	Fully	People: pages 47, 73; Environment: page 96.				
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Fully	People: pages 46-47.				
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	Fully	People: page 48.				
Diversity and equal opportunity							
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Fully	Corporate Governance: page 32; People: pages 65-67.				
Equal remuneration for women and men							
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	Fully	People: page 68.				

///// SOCIAL: HUMAN RIGHTS							
PERFORMANCE INDICATOR	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
Diversity and equal opportunity							
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	Fully	The Value Circle: pages 146-147; 150.				
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	Fully	The Value Circle: pages 146-147; 150.				
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Fully	A Sustainability one-day training event was organized in October 2011 for Procurement managers and directors, giving the people responsible for Procurement at ACCIONA a grounding in Sustainability principles, including human rights issues. (7.5 training hours; 30 participants).				
Non-discrimination							
HR4	Total number of incidents of discrimination and corrective actions taken.	Fully	Corporate Governance: page 36. In these cases, proceedings were filed and it was ruled that the persons reported had not violated the Code of Conduct and had not incurred in acts of discrimination.				
Freedom of association and collective bargaining							
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	Fully	The Value Circle: page 150. There are no operations in which the right of association to collective agreements is at risk; subsequently 100% of the Spanish workforce is covered by a collective agreement.				
Child labor							
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	Fully	In FY 2011, no cases of child labour were detected by the Company's ordinary management information channels.				

///// SOCIAL: HUMAN RIGHTS							
PERFORMANCE INDICATOR	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
Forced and compulsory labor							
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	Fully	In FY 2011, no cases of forced or involuntary labour were detected by the Company's ordinary management information channels.				
Security practices							
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.						
Indigenous rights							
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Fully	In FY 2011, no violations of the rights of indigenous peoples were detected by the Company's ordinary management information channels.				
Assessment							
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	Partially	Society: pages 170-172; The Value Circle: pages 146-147.	Total no. of operations	Not available	In 2012, ACCIONA carried out a number of pilot projects at ACCIONA Agua, Infrastructure and Energy aimed at testing and validating the methodology used for evaluating the social impact of projects. At the same time, a number of ACCIONA projects are incorporating measures related to social impact, in accordance with customer requirements or current law.	2013
Remediation							
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	Fully	In FY 2011, no human rights violations were detected by the Company's ordinary management information channels. Corporate Governance: page 36.				

///// SOCIAL: SOCIETY							
PERFORMANCE INDICATOR	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
Community							
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Fully	Society: pages 170-172; Environment: pages 98; 128-139.				
SO9	Operations with significant potential or actual negative and positive impacts on local communities.	Fully	Society: pages 170-172; Environment: pages 98; 128-139.				
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	Fully	Society: pages 170-172; 174-175; Environment: pages 98; 128-139.				
CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project.	Fully	According to available information, there have been no instances of population displacement as a result of current Company projects. A few residential buildings have been expropriated, but only where they were incompatible with the infrastructure project. In each case, compensation was paid out.				
Corruption							
SO2	Percentage and total number of business units analyzed for risks related to corruption.	Fully	Corporate Governance: page 37.				
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Not		% of employees trained in anti-corruption policies and practices	Not available	An online course on the Code of Conduct is currently under preparation (the Code was modified in November 2011, including the measures on bribery and corruption). This Course, scheduled to get under way in 2012, is aimed at the Company's entire workforce. The Code has been sent out to employees in Spain and abroad and in a range of languages.	2013

///// SOCIAL: SOCIETY							
PERFORMANCE INDICATOR	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
SO4	Actions taken in response to incidents of corruption.	Fully	In FY 2011, no instances of corruption were detected by the Company's ordinary management information channels. Corporate Governance: page 36.				
Public policy							
SO5	Public policy positions and participation in public policy development and lobbying.	Fully	ACCIONA's participation in public policy setting is included in the Company's Sustainability Master Plan 2010-2015 and is in line with the Company's sustainability policies and goals. The Company's lobbying activities in the USA are registered as a legal activity in the corresponding database in the US Senate.				
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Fully	The Code of Conduct states the following: "It is forbidden to make donations to political parties or their representatives, except in those cases expressly allowed by current law".				
Anti-competitive behavior							
SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	Fully	Spain's national ant-trust agency, the Comisión Nacional de la Competencia, recently ruled against Compañía Trasmediterránea, S.A. Some of the penalties apply to dates when the company was not being managed by ACCIONA. Similarly, the Company formally disagrees with the subject and the penalties and has lodged an appeal with the Disputes and Appeals Tribunal.				
Compliance							
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Fully	People: page 73.				

///// SOCIAL: PRODUCT RESPONSIBILITY							
PERFORMANCE INDICATOR	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
Customer health and safety							
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Fully	The Value Circle: pages 164-165.				
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	Fully	In FY 2011, no breaches of health and safety regulations by the Company's products and services were detected by the Company's ordinary management information channels. The Value Circle: pages 164-165.				
Product and service labeling							
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Fully	The labeling and information provided on Company products provide instruction on the safe use of those products: wind turbine generators carry the EC mark; EV recharge infrastructure, and products produced by ACCIONA Infrastructure (building materials), carry the EC mark; all of the wines produced by Bodegas Hijos de Antonio Barceló are subject to EC, national and regional regulations as regards labeling and information on varieties.				
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment.	Fully	Environment: pages 113-115.				
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	Fully	In FY 2011, no breaches of these requirements were detected by the Company's ordinary management information channels. The Value Circle: page 165.				
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Fully	The Value Circle: pages 161-162.				

///// SOCIAL: PRODUCT RESPONSIBILITY							
PERFORMANCE INDICATOR	DESCRIPTION	REPORTED	CROSS-REFERENCE/DIRECT ANSWER	IF APPLICABLE, INDICATE THE PART NOT REPORTED	REASON FOR OMISSION	EXPLANATION	TO BE REPORTED IN
Marketing communications							
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Fully	ACCIONA has been adhering to Spain's Advertising Self-Regulation Code since 2009.				
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	Fully					
Customer privacy							
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.						
Compliance							
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Fully	In FY 2011, no breaches of the regulations governing the supply of products and services were detected by the Company's ordinary management information channels.				



Statement GRI Application Level Check

GRI hereby states that **ACCIONA** has presented its report "Sustainability Report 2011" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A+.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, March 30th 2012

A handwritten signature in dark ink, appearing to read "Nelmar Arbex".

Nelmar Arbex
Deputy Chief Executive
Global Reporting Initiative



The "+" has been added to this Application Level because **ACCIONA** has submitted (part of) this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on March 27th 2012. GRI explicitly excludes the statement being applied to any later changes to such material.

Assurance report



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Independent Assurance Report to the Management of Acciona, S.A.

(Free translation from the original in Spanish.
In case of discrepancy, the Spanish language version prevails.)

We performed a limited assurance review on the non-financial information contained in Acciona, S.A. (hereinafter Acciona) Sustainability Report 2011 for the year ended 31 December 2011 (hereinafter "the Report").

Acciona management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines version 3.1 (G1) of the Global Reporting Initiative as described in the section entitled "About this report". This section details the self-declared application level, which has been confirmed by Global Reporting Initiative. Management is also responsible for the information and assertions contained within the Report; for the implementation of processes and procedures which adhere to the principles set out in the AA1000 AccountAbility Principles Standard 2008 (AA1000APS); for determining its objectives in respect of the selection and presentation of sustainable development performance; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibility is to carry out a limited assurance engagement and to issue, based on the work performed, an independent report. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board and also in accordance with the guidance set out by the Accountants Institute of Spain (*Instituto de Censores Jurados de Cuentas de España*). These standards require that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement and that we comply with the independence requirements included in the International Ethics Standards Board for Accountants Code of Ethics which outlines detailed requirements regarding integrity, objectivity, confidentiality and professional qualifications and conduct. We have also conducted our engagement in accordance with AA1000 Accountability Assurance Standard 2008 (AA1000 AS) (Type 2), which covers not only the nature and extent of the organisation's adherence to the AA1000 APS, but also evaluates the reliability of performance information as indicated in the scope.

A limited assurance engagement on a sustainability report consists of making inquiries to Management, primarily to the persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate through the following procedures:

- Inquiries of management to gain an understanding of Acciona's processes for determining the material issues for their key stakeholder groups.
- Interviews with relevant Acciona staff concerning the application of sustainability strategy and policies.
- Interviews with relevant Acciona staff responsible for providing the information contained in the Report.
- Visit to Soria's Waste Water Treatment Plant and public works (motorway A-33 Fuente la Higuera), selected based on a risk analysis considering quantitative and qualitative criteria.
- Analysing the processes of compiling and internal control over quantitative data reflected in the Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Acciona.

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N.I.F. B-62498950

- Verifying that the financial information reflected in the Report was taken from the annual accounts of Acciona, which were audited by independent third parties.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore also the level of assurance provided. Also, this report should not be considered an audit report.

Our multidisciplinary team included specialists in AA1000 APS, stakeholder dialogue, social, environmental and economic business performance.

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the data included in the Acciona, S.A. Sustainability Report for the year ended 31 December 2011 have not been reliably obtained, that the information has not been fairly presented, or that significant discrepancies or omissions exist, nor that the Report is not prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines (G3.1) of the Global Reporting Initiative as described in the "About this Report" section of the Report. Additionally, and also based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that as a result of Acciona, implementing the procedures described in section "About this Report" of the Report, any material issues have been omitted as applies to the principles of inclusivity, materiality and responsiveness as included in the AA1000 AccountAbility Principles Standard 2008.

Under separate cover, we will provide Acciona management with an internal report outlining our complete findings and areas for improvement. Without prejudice to our conclusions presented above, we present some of the key observations and areas for improvement below:

In relation to the INCLUSIVITY principle

Acciona formally identifies its stakeholders and carries out periodic consultations through specific communication channels. During 2011, the Company has made progress in the identification and consultation of opinion makers related to the most relevant issues for the Company's businesses. Following on from this study it is recommended that Acciona continues with this process, with the aim of creating a systematic and consistent stakeholder engagement system throughout the whole Company, as well as improving the depth of the consultations to focus the concrete results on key markets and countries.

In relation to the MATERIALITY principle

During 2011 Acciona has prepared a new materiality report that has improved the Company's ability to identify and prioritize material issues. These issues have been laid out in Acciona's 2010-2015 Sustainability Master Plan. In line with the previous recommendation, the future focus of the materiality tests should be orientated towards a detailed analysis of relevant issues in key countries.

In relation to the RESPONSIVENESS principle

Acciona's answers to those issues considered to be material are described in its 2010-2015 Sustainability Master Plan, with concrete and measurable objectives and commitments. Following on from the progress made regarding stakeholder engagement and relevance analysis, it is recommended that the main departments involved in the management of sustainability issues, at both corporate and local level, diagnose the detailed performance regarding material issues, so that the answers given correspond to these.

KPMG Asesores, S.L.

(Signed)

José Luis Blasco Vázquez

23 April 2012






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