

assurance report



KPMG Asesores S.L.
Edificio Torre Europa
Paseo de la Castellana, 95
28046 Madrid

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 for the year ended 31 December 2009 (hereinafter "the Report").

ACCIONA management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines version 3.0 (G3) 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 an independent report based on the work performed, which relies exclusively to the information corresponding to the year 2009. Data corresponding to previous years have not been the object of review. 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. This standard requires 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 Federation of 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 (AA1000AAS) (Type 2), which covers not only the nature and extent of the organisation's adherence to the AA1000APS, 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.
- Analysing the processes of sampling 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.
- Verifying that the financial information reflected in the Report was taken from the annual accounts of ACCIONA, which were audited by independent third parties.

KPMG Asesores S.L., a limited liability Spanish company, is a subsidiary of KPMG Europe LLP and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative.

Rep. Mer Madrid, T. 94.972, P. 53, Sec. B, N.º 343-492, Inscrito 1.º N.º 0 (04/2006)00

2

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 AA1000APS, 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 Sustainability Report of ACCIONA, S.A. for the year ended 31 December 2009 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 (GG) 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 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 stakeholders and carries out periodic stakeholder consultation through specific communication channels in order to get in-depth understanding on their opinions and expectations. These consultation processes continue to increase and have been carried out at the national market level including specific consultations in seven countries. In this line, ACCIONA's activities should advance in increasing stakeholder participation and collaboration in finding the solutions or answers to the problems raised.

In relation to the MATERIALITY principle

The model followed by ACCIONA to identify and rank the key issues that are relevant for its stakeholders is based on indirect methods to estimate the relevance and on direct methods through internal and external consultations. The methods followed are applied regularly at Group level and integrated throughout the organization. However, progress could be made by applying methodologies that gradually allowed relevance to be assessed at a more detailed level, i.e. at local level or for specific business areas or activities.

In relation to the RESPONSIVENESS principle

ACCIONA has developed different actions to respond to many of the issues which are relevant to its stakeholders and that are in line with the ranking that resulted from the evaluation of their relevance. These responses range from the development of Master Plans to carrying out concrete actions. It is recommended that ACCIONA continue to advance in the implementation of specific actions that manifest these plans and in extending the communication processes with stakeholders to increase their participation in designing responses and to understand their opinions in relation to these.

KPMG Asesores, S.L.

(Signed)

José Luis Ribeco Vázquez
Partner

20 May 2010

