

Report on Remuneration Policy 2009

1) INTRODUCTION

In accordance with the provisions of Article 54 of the Board of Directors Regulation, that body must approve an Annual Report on Remuneration Policy for Directors which must be made available to shareholders on the occasion of giving notice of the Shareholders' Meeting.

The Report is structured in line with the structure of remuneration paid to Board Members.

2) CLAUSES IN THE BYLAWS AND BOARD OF DIRECTORS REGULATION

Article 31.2 of the Bylaws establishes that the Board of Directors is entitled to 5% of profit each year after making allocations to the items referred to in Paragraphs 1, 2 and 3 of Article 47.2 of the Bylaws, unless the Shareholders' Meeting, at the proposal of the Board of Directors, determines a smaller percentage when it approves the financial statements.

Directors' remuneration is distributed in the proportion decided by the Board. Subject to a prior decision by the Shareholders' Meeting with the legally required scope, executive directors may also be remunerated with shares or stock options or another remuneration system referenced to the share price.

Consequently, the maximum remuneration payable to the Board of Directors is 5% of earnings after: a) making provision to the legal reserve, b) making provision to the voluntary reserve such that this provision plus the provision to the legal reserve together amount to 10% of income for the year, and c) allocating at least 4% of par value as a dividend.

Directors' remuneration is also regulated by Article 55 of the Board of Directors Regulation, which establishes that:

- The Board of Directors must determine the directors' remuneration regime within the framework established by the Bylaws.

- The decision must be based on a report on the subject issued by the Appointments and Remuneration Committee.

- The Board of Directors must ensure that directors' remuneration is moderate and in line with the market rate at companies of a similar size and activity, favouring systems which link a significant part of the remuneration to dedication to ACCIONA.

- The Board of Directors must also ensure, in the case of variable awards, that remuneration policies include technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the Company's sector, or circumstances of this kind.

- The remuneration regime must allocate analogous remuneration to similar functions and dedication.

- The remuneration system for independent directors must seek to provide sufficient incentive for

dedication without compromising their independence.

- The remuneration of proprietary directors for their duties as director must be in proportion to that received by other directors, and must not represent special treatment regarding the remuneration of the shareholder who proposed their appointment.

- Remuneration of executive directors derived from their membership of the Board of Directors must be compatible with other professional or occupational remuneration they receive for the executive or consultancy functions they undertake at ACCIONA or in its group.

- The executive directors may be beneficiaries of remuneration systems that comprise the delivery of shares or stock options or any other remuneration system referenced to the share price. In that case, the Board must submit a proposal in this connection to the Shareholders' Meeting.

- Directors' remuneration must be transparent.

- The Board of Directors must adopt the necessary measures to ensure that the Annual Report contains an itemised disclosure of the directors' remuneration for their position as such, and also the remuneration of the executive directors, which may be broken out individually if the Board so decides.

- Information must also be given on the relationship in the year between the remuneration obtained by executive directors and the Company's profits, or some other measure of enterprise results.

- ACCIONA may arrange director liability insurance and a director pension system.

ACCIONA has arranged civil liability insurance for its directors and executives but it has not arranged a pension system for directors.

3) 2009 REMUNERATION

3.1. Remuneration for performing the oversight and collective decision-making function deriving from membership of the Board of Directors.

The total remuneration paid to the Board of Directors for discharging its duties as the Company's governing body amounted to 1,257,916.66 euros in 2009.

This amount is broken down as follows on the basis of each director's membership of the various committees:

	FOR MEMBERSHIP OF THE BOARD OF DIRECTORS	FOR MEMBERSHIP OF THE EXECUTIVE COMMITTEE	AUDIT COMMITTEE	NOMINATION COMMITTEE	SUSTAINABILITY COMMITTEE	TOTAL AMOUNT FOR DIRECTORSHIP FUNCTIONS
DANIEL ENTRECANALES DOMEQ (**)	€ 37,500				€ 20,000	€ 57,500
JUAN ENTRECANALES DE AZCÁRATE	€ 62,500					€ 62,500
JUAN MANUEL URGOITI LÓPEZ-OCAÑA	€ 75,000	€ 50,000	€ 37,500	€ 32,500		€ 195,000
CARLOS ESPINOSA DE LOS MONTEROS	€ 62,500	€ 50,000	€ 37,500	€ 37,500		€ 182,500
JAIME CASTELLANOS BORREGO (**)	€ 37,500		€ 25,000		€ 20,000	€ 82,500
FERNANDO RODÉS SALA (**)	€ 37,500				€ 20,000	€ 77,500
JOSÉ MANUEL ENTRECANALES DOMEQ	€ 62,500					€ 62,500
JUAN IGNACIO ENTRECANALES FRANCO	€ 62,500					€ 62,500
ESTEBAN MORRÁS ANDRÉS (*)	€ 20,833					€ 20,833
LORD TRISTAN GAREL-JONES	€ 62,500	€ 25,000	€ 37,500			€ 125,000
VALENTÍN MONTOYA MOYA	€ 62,500	€ 25,000	€ 25,000	€ 20,000		€ 132,500
BELEN VILLALONGA MORENES	€ 62,500					€ 62,500
CONSUELO CRESPO BOFILL	€ 62,500				€ 20,000	€ 82,500
ALEJANDRO ECHEVARRÍA BUSQUET (*)	€ 20,833	€ 20,833	€ 10,416			€ 52,083
TOTAL (EUROS)	729,166	170,833	172,916	105,000	80,000	1,257,916.66

(*) Stepped down as director in 2009. (**) Appointed as director in 2009.

The executive directors who are members of the Executive Committee did not receive any remuneration for their membership of that committee as it was considered to be included in the remuneration for their professional services as directors.

On 1 July 2009, the Board of Directors approved the proposal made by the Nomination and Remuneration Committee with regard to the remuneration of directors for membership of the Board of Directors and its committees in the following terms:

- 75,000 euros for membership of the Board of Directors.
- 25,000 euros for the position of independent Vice-Chairman.
- 50,000 euros for membership of the Executive Committee.
- 50,000 euros for membership of the Audit Committee.

- 40,000 euros for membership of the Nomination and Remuneration Committee.
- 40,000 euros for membership of the Sustainability Committee.

The aforementioned amounts were applied as from the second half of the year; there had been no modifications in 2005, 2006, 2007, 2008 and in the first half of 2009. Following a detailed study of remuneration paid by international and IBEX 35 companies, the Nomination and Remuneration Committee considered its proposal to be in line with the market rate in companies of similar size and activity, and that comparable functions and dedication should be remunerated in an analogous manner without compromising directors' independence, while providing a suitable incentive to even greater involvement in the committees.

These are fixed annual amounts paid in quarterly instalments, regardless of the number of meetings that are held in the year. No specific per diems are paid for attending meetings.

3.2.-Remuneration for executive functions in the Company.

This item includes remuneration paid to directors for performing executive functions at the Company and its Group other than the collective oversight and decision-making functions performed as part of the Board or its committees.

It is governed by Article 55.6 of the Board of Directors Regulation, which establishes that remuneration of executive directors derived from their membership of the Board of Directors must be compatible with other professional or occupational remuneration they receive for the executive or consultancy

functions they undertake at ACCIONA or in its Group.

The Board of Directors must also ensure, in the case of variable awards, that remuneration policies include technical safeguards to ensure that they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the Company's sector, or other circumstances of this kind.

The remuneration policy for executive directors to compensate their executive functions is based on the following principles:

- The overall remuneration must be competitive with respect to comparable institutions in the industry.
- The variable annual component must be significant with respect to the fixed component and it must be tied to attainment of goals that are aligned with shareholder interests.
- It should include medium-term multi-year variable remuneration systems that encourage the attainment of goals on a sustained basis over time as well as the retention of critical personnel related to those objectives.

The components of remuneration should basically be fixed remuneration and variable remuneration (the latter including the delivery of ACCIONA shares and compensation in kind).

The Board of Directors considers that, given the current number of executive directors, transparency vis-à-vis the market and shareholders can also be achieved by disclosing aggregated remuneration, which it deemed appropriate for 2009.

A) Fixed remuneration.

The aggregate amount of fixed compensation collected in 2009 by the directors with executive functions in the Company or Group was 1,269 thousand euros.

The figures for the last three years, in thousand euros, are as follows:

2007	2008	2009
1,420	1,256	1,269

B) Variable remuneration.

The variable remuneration is based essentially on meeting the economic objectives set in the annual budget and on the individual executive director's performance evaluation.

The aggregate amount of variable remuneration collected in 2009, corresponding to the bonus for 2008 results, by directors who performed executive functions in that year is 3,819 thousand euros.

The figures for the last three years, in thousand euros, are as follows:

2007	2008	2009
3,399	4,462	3,819

C) Remuneration in kind.

Compensation in kind is classified under the following headings: use of vehicle, healthcare insurance under an executive policy, casualty insurance in the terms granted to group staff, and company shares under the Share Delivery Plan Regulation (the latter item is the largest: 288 thousand euros).

D) Remuneration linked to the Company's share.

As provided in Article 31.2 of the Bylaws and Article 55.6 of the Board of Directors Regulation, the executive directors may be beneficiaries of remuneration systems that comprise the delivery of shares or stock options or any other remuneration system referenced to the share price, subject to prior approval by the Shareholders' Meeting.

By Law and in accordance with the Company's Bylaws, the decision to offer remuneration linked to the Group's share lies with the Shareholders' Meeting, based on a proposal by the Board of Directors following consultation with the Nomination and Remuneration Committee.

Executive Directors received a total of 3,147 shares and 6,071 stock options as part of their remuneration in 2009 according to the conditions established in the share ownership plan for ACCIONA senior management, the details of which are set out in the Company's 2009 Annual Corporate Governance Report. The options granted empower the holder to acquire the same number of shares at 89 euros each.

E) Duration, notice periods and indemnity clauses in the event of termination of directors with executive functions.

The term of the executive directors' contract for their executive functions is indefinite.

In any case, the executive directors must tender their resignation to the Board of Directors and, if the latter deems it appropriate, resign if they are removed from the executive position that resulted in their appointment as directors.

The rules for advance notice of termination of contract are those established in the employment contracts and, by default, those contained in the current labour legislation.

It is Company policy not to grant termination indemnity clauses for its executives other than those established in the current labour legislation for cases of unfair dismissal, in the absence of a specific

agreement. In 2009, the Company paid three million euros in compensation for the conclusion of the employment relationship with a director.

ACCIONA does not have any form of pension or benefit plan that involves post-employment costs for the Company.

F) Relationship between directors' remuneration for executive functions and the Company's earnings.

Below are the amounts of remuneration collected by the directors for executive functions (excluding remuneration for belonging to the Board of Directors of the Company and Group companies) and the earnings obtained in the last three years, in thousands of euros:

	2007	2008	2009
REMUNERATION FOR EXECUTIVE FUNCTIONS	5,153	5,937	5,088
CO. EARNINGS	950,417	464,471	1,263,191

G) 2010 Remuneration Policy.

No significant changes are envisaged in 2010 in the remuneration system for executive directors or in the amounts received by directors for membership of the Board or of the Committees.

The aggregate amount of variable remuneration to be collected in 2010, corresponding to the bonus for 2009 results, by directors who performed executive functions in that year is 4,500 thousand euros.

Moreover, if agreed by the Shareholders' Meeting, each executive director will receive 1,207 shares, of which he/she may opt to receive up to 50% in stock options in the ratio to be determined, under the conditions established in the ACCIONA Senior Management Share Delivery Plan Regulation, approved by the Shareholders' Meeting on 4 June 2009. The options empower the holder to acquire the same number of shares at 91.1 euros each, and may be exercised between April 2013 and March 2016.