

social dimension

a. our people

b. safety, our priority

c. dialogue and cooperation

social dimension

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dialogue and cooperation

2009 milestones

- ACCIONA maintained its position as Sector Leader in the Dow Jones Sustainability Index for the third consecutive year, and was ranked 'Gold Class Sector Leader'.
- ACCIONA Re_interpreted communications through its Re_ campaign, inviting society to Re_Accionar (Re_Act) through a new strategy and ground-breaking advertising format.
- First online consultation with opinion leaders.
- José Manuel Entrecanales, Chairman & CEO of ACCIONA, elected member of the World Business Council for Sustainable Development (WBCSD).
- Adopted the Code of Self-Regulation of Environmental Messages in Advertising by energy and automobile companies.

2010 goals

- Contribute the equivalent of 5% of the dividend to social action.
- Advance fulfilment of the objectives of the Sustainability Master Plan.
- Develop a stakeholder engagement policy to formalize, standardize and give momentum to articulate dialogue between ACCIONA and its main stakeholders.

Sustainability at ACCIONA

ACCIONA views sustainability as an essential strategic commitment, a distinguishing feature in terms of competitiveness, value creation and profitability.

The Company renewed its commitment to sustainability in 2009, when it implemented a Sustainability Organisation and Management model that will enable it to improve its performance in this area.

As a result:

- The Sustainability Committee was created, which reports to the Board of Directors and includes senior executives among its members.

- The foundations were laid for a Sustainability Master Plan which, as part of the Company's Strategic Plan, establishes sustainability-related policies, lines of work and plans of action to be implemented where possible in the coming years; it also includes managing and reporting on ACCIONA's triple bottom line (economic, social and environmental).

ACCIONA focuses its resources on a defined set of sustainable actions and practices which are closely linked to business development.

Environmental challenges (especially climate change) and social demands will be much

more formidable in the future. Institutions will respond with stricter regulations, and companies will have to shift their strategies accordingly.

The most successful companies will be those that are best prepared to mitigate the risks derived from the new situation and to face challenges rapidly and effectively. The markets will reward positive social and environmental externalities of the economic activities of those companies' economic activities, and users and clients will opt for sustainable products and services not only because they are sustainable, but also because they add value.

**ACCIONA's
Sustainability
Master Plan is firmly
established in the
framework of the
Company's
Strategic Plan**



ACCIONA aspires to become a benchmark company with respect to sustainability

The Sustainability Master Plan

The Sustainability Master Plan identifies five clearly-defined areas in which ACCIONA aspires to become a benchmark company: the environment, people, corporate governance, society and innovation.

Each area includes short —and medium— term lines of work and plans of action to implement, objectives to fulfil and commitments to be made, in a way that can be measured, reported and verified.



ACCIONA seeks response from Copenhagen Climate Change Conference

ACCIONA was an active participant at the December 2009 Copenhagen Conference in both scheduled institutional events and in events linked directly to civil society.

ACCIONA encouraged participation, awareness-raising and position-taking of citizens worldwide via a special interactive multimedia space located in Copenhagen's Kulturvet square, which allowed people in the street to voice their opinions.

ACCIONA also launched the international phase of its 'Re_' campaign.

The Company believed the Conference should produce real and feasible solutions. To that end, it attended the event with a view to turning the key points of its climate change position into reality, by:

- Setting binding scientific goals using tools that facilitate the reduction of greenhouse gas emissions in 2012-2050, with interim goals that seek a collective reduction of 25-40% by 2020, and facilitate achievement of the European Union's target to reduce emissions from all developed nations by 80-95% by 2050 (compared with 1990 levels).
- Establishing individual objectives for each country, in line with its level of development; promoting measures to provide finance; transferring the best technology, and; providing support via international policies.
- Creating a credible, accurate system to measure, notify and verify emissions.
- Fine-tuning the measures to build a solid emissions market with a view to attaining effective, efficient and fair reductions.
- Establishing policies that incentivize energy efficiency, the widespread use of renewable energies and the promotion of new markets that use low-carbon products and services.
- Implementing firm intellectual property protection policies that facilitate the creation and transfer of clean technologies, which are imperative for achieving the planned reductions.
- Reviewing Clean Development Mechanism (CDM) projects to ensure that they contribute to the development of the countries where they are located and facilitate technology transfer to those developing countries.

ACCIONA is looking to dialogue and communication to help it achieve a level of transparency which differentiates it from other companies



Dialogue and communication, commitment to transparency

A company's success hinges largely on its ability to ascertain the expectations of its stakeholders. To this end, it is necessary to have communication channels that provide an in-depth knowledge of those expectations.

ACCIONA has made considerable progress in the implementation of specific activities to identify and communicate with stakeholders. In 2009, ACCIONA began identifying the principal social challenges faced by the Company in developing its businesses abroad and it consulted sustainability experts in the process.

ACCIONA is committed to open dialogue and communication as a means of achieving a degree of transparency that distinguishes it from other companies. To this end, the Company has a series of tools that facilitate constant fluid dialogue with its stakeholders and it takes the necessary measures to incorporate their contributions into its business plans.

Expert opinions

At the end of 2009, ACCIONA implemented a project to ascertain the opinions of people outside of the Company in different areas of activity. The project acknowledged experts in sustainability.

The Company conducted an online survey which included four sections of eight questions each, specifically requesting the profile of the respondent, knowledge of ACCIONA's sustainability message, evaluation of critical aspects, and an opinion of ACCIONA's Sustainability Report.

The results of the survey will help to guide the Company's strategic actions in this area and to enhance those aspects which stakeholders identify as needing improvement.

The Company aims to increase the number of people surveyed each year.

STAKEHOLDERS	COMMUNICATION WITH STAKEHOLDER GROUPS
SHAREHOLDERS, ANALYSTS AND INVESTORS	<ul style="list-style-type: none"> Shareholder Office: A space on ACCIONA's corporate website with contact information for investors.
EMPLOYEES	<ul style="list-style-type: none"> Consulting executives: In 2009, ACCIONA continued consultations regarding sustainability-related risks in the Company's management models. Employee Satisfaction Survey: These surveys, which aim to compile detailed information about ACCIONA's work environment, take an innovative approach and include factors such as corporate identity, management of intangibles and management style. Intranet: In 2009, significant progress was made on Interacciona, the Company's intranet, with a view to expanding two-way communication and the participation of all employees through interactive tools such as blogs, notice boards, etc. Ethical Channel: ACCIONA provides employees with an Ethical Channel through which they may report irregular conduct and make queries about the Code of Conduct.
CUSTOMERS	<ul style="list-style-type: none"> Customer Satisfaction Surveys: All of the Company's business areas monitor customer satisfaction using a series of specific parameters for each business line. ACCIONA Real Estate and ACCIONA Trasmediterranea are notable for their robust customer satisfaction measurement systems.
SUPPLIERS AND CONTRACTORS	<ul style="list-style-type: none"> Systems to rate and standardize suppliers: ACCIONA has standardized selection processes and mechanisms for tracking and monitoring the suppliers with which it works. Communications channels: ACCIONA provides suppliers and contractors with methods for communication and control, questionnaires, and procedures for reception and resolution of complaints.
NGOS, SUSTAINABILITY SPECIALISTS AND LOCAL COMMUNITIES	<ul style="list-style-type: none"> Corporate Social Responsibility Mailbox: Channel designed for the general public, through which people interested in sustainable development can ask questions and make comments and suggestions. Consultations with opinion leaders and stakeholders: The Company carries out extensive consultations with key opinion leaders and stakeholders in order to strengthen ACCIONA's commitment to sustainability in the countries where it operates. Working groups: ACCIONA participates, with other large companies and in cooperation with Fundación Entorno, in a joint initiative to address the challenges of sustainable development by exchanging best practices and solutions. Online consultations: At the end of 2009 and in early 2010, ACCIONA held an online survey of stakeholders with a view to obtaining their opinions on certain issues related to sustainability. The results will help shape ACCIONA's sustainability strategies.
GOVERNMENTS AND PUBLIC ADMINISTRATIONS	<ul style="list-style-type: none"> ACCIONA participates in public consultation processes regarding regulatory proposals in its areas of activity. Participation in drafting laws and regulations for the industry through round table discussions within industry associations, including those related to renewable energy. Participation in, and organization of, joint events between public administrations and companies in the sector, for example the 'España Solar' conference.

ACCIONA adopts the Code of Self-Regulation of Environmental Messages in Advertising

In June 2009, ACCIONA and 21 other companies in the energy and automobile sector signed an agreement on self-regulation with the Environment Ministry in which they undertook to adhere to a Code of Best Practices with regard to environmental advertising. The companies that adopt the Code commit to responsible, accurate use of environmental messages in advertising. The Code requires that environmental statements used in advertising be based on tests that are generally accepted, objective, current and sufficient, and that they be publicly verifiable.

Adoption of the Code is voluntary; however, once a company has signed the agreement, compliance is obligatory. Advertising from participating companies can be vetted before publication with a view to ensuring compliance with the Code.

A Steering Committee will be created comprising members from the public and private sectors and chaired by the Secretary of State for Climate Change.

The Code is available at: www.autocontrol.es

Our aim is to promote sustainability to align the growth of the Company with the great social challenges facing us



Business success and social development go hand in hand at ACCIONA

The content and strengths of ACCIONA's main business lines - infrastructure, renewable energies and water - are focused on sustainability by nature. Moreover, ACCIONA has made a public commitment to sustainability with a view to aligning its growth and returns with the major challenges facing society.

ACCIONA is staunchly committed to business opportunities arising from the need for infrastructure, new energy architecture and water availability to encourage economic and social development and environmental balance.

ACCIONA Infrastructure

This is ACCIONA's longest-standing and most profitable business line, and its excellence is its greatest competitive advantage. In the last 50 years, ACCIONA has developed and participated in major construction works, including the Petronas Twin Towers in Malaysia, Ting Kau Bridge in China and the central highway network in Chile.

ACCIONA Infrastructure operates in two main business areas: civil engineering and building. It was a pioneer in the public-private co-financing of infrastructure, building highways, tunnels, railways and hospitals under concession agreements. All of its actions take account of economic, environmental and social aspects, having regard to overall sustainability.

ACCIONA Infrastructure inaugurates a sustainable composting plant in Madrid


In 2009, ACCIONA Infrastructure built a plant for composting sludge, which will be used to generate electricity. The sludge treatment unit, in Loeches (Madrid), has composting and thermal drying plants, and cogeneration, where 155,000 metric tons of sludge from 14 wastewater treatment plants (WWTPs) in the Madrid region will be recycled.

The thermal drying process will generate 158,400 MW/h, which is enough to power the plant itself and other facilities, and allows for energy savings


on par with the annual consumption of a town of 45,000 people. The plant will also use cogeneration engine generators, which are more efficient and environmentally-friendly than conventional engines.

The composting plant will generate 14,900 metric tons of compost each year. The compost, comprising one part sludge and three parts pruning waste, will be used as fertilizer in gardening, agriculture and landscape restoration. The plant can treat 300 metric tons of sludge a day (i.e., 105,000 metric tons a year).

**ACCIONA
Infrastructure
opened a composting
plant in 2009
which generates
electricity**



ACCIONA Energy is one of the biggest developers and operators of wind power in the world and is present in all the main clean energies



ACCIONA Energy

ACCIONA Energy is a world leader in the field of renewable energy. The Company's mission is to demonstrate that a new energy model guided by sustainability is both technically and economically viable. Focused on wind 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 at ACCIONA Windpower's three plants: two in Spain and one in the US.

ACCIONA Energy operates in the main clean energies, based on their degree of maturity and profitability: biomass, mini-hydroelectric, solar photovoltaic, solar thermal, biodiesel and bioethanol.

ACCIONA Windpower completes construction of first wind farm built by a Spanish company in South Korea

In 2009, ACCIONA successfully completed construction of a wind farm in Yeong Yang, South Korea. The farm, which is located in the region of North Gyeongsang, comprises 41 1.5 MW wind generators and cost 75.5 million euros to build.

The project was registered with the United Nations as a Clean Development Mechanism (CDM) for 10 years, during which time it will avoid the emission of 112,812 metric tons of CO₂ into the atmosphere. Registration of the farm as a

CDM will provide ACCIONA with Certified Emissions Reductions (CERs) which may be used to comply with emissions reduction requirements and will ensure the economic viability of the project.

In 2008, ACCIONA opened two wind farms in Anabaru and Arasinagundi (India), registered as CDMs. This type of project enables ACCIONA to proactively contribute to sustainable development and help advance the communities where it operates.

ACCIONA Agua

ACCIONA Agua is a leading player in the water business, with the capacity to design, build and operate plants for treating drinking water and waste water, tertiary treatment of waste water for reuse, and reverse osmosis desalination.

ACCIONA Agua's mission is to be a leader in providing global solutions that contribute to sustainable development in water through innovation in design, construction and operation of drinking water, waste water and desalination plants.

ACCIONA Agua, which operates on five continents, is committed to R&D and innovation, which has resulted in 15 patents. It is the world leader in seawater desalination using reverse osmosis, as evidenced by contracts for some of the largest desalination plants in the world: Tampa (Florida, US), Adelaide (Australia) and Torrevieja (Alicante, Spain).

ACCIONA Agua commences sustainability project in Brazil


In 2009, ACCIONA Agua started up a wastewater treatment plant in Arrudas (State of Minas Gerais) for which it provides technical assistance in operation and maintenance. The 64-hectare facility has the capacity to treat 4.5m³/s, serving 1.6 million people.

The objective of the project, of which ACCIONA Agua is in charge, is to ensure sustainable operation and maintenance, reducing CO₂ emissions by 6,400 metric tons each year and saving 1.5 million euros in electricity costs.

ACCIONA Agua will perform the following actions under a four-year contract:

- Install a system to cover and deodorise the plant's pre-treatment area.
- Install ultrasonic reactors for sludge treatment, which will reduce sludge volume and increase biogas production.
- Install a cogeneration system to use the biogas produced in the digestors to generate electricity.

ACCIONA wants to know the social impacts its businesses have, as well as those of the Company's social actions



The strategic importance of contributing to society

For ACCIONA, it is both a priority and a responsibility to be a leader in the social development of the communities where it operates; as a result, it focuses its social programmes on local development needs and expectations and on the company's business goals.

ACCIONA is developing the following strategic lines of action with a view to ascertaining both the social impact of its business and the impact of its social action:

- Creating specific social performance indicators which will enable it to evaluate the social, economic and environmental impact of its most important activities and projects. Identification of projects that do not conform to our sustainability standards will enable us to establish a "no-go policy".
- Establishing a Social Action Plan which covers 100% of the social contribution and includes a donation commitment linked to the annual estimated dividend through 2013; the Company's Volunteer Programme will be responsible for part of the Plan.

Social Action Plan

ACCIONA aims for all its social actions to be implemented primarily in areas where ACCIONA operates or plans to operate, and in certain regions where basic needs have not been met.

The Plan's scope is medium- and long-term, except in the case of exceptional circumstances where specific action is required in response to an extraordinary situation.

A key aspect of the Social Action Plan is the commitment to contribute 5% of ACCIONA's estimated annual dividend between now and 2013.

The Social Action Plan is based on four areas of activity:

■ **Access to basic rights, such as education, culture and health.**

ACCIONA has been teaching children aged 10 to 16 about renewable energies for more than fourteen years. Last year the course broadened its scope to include general information about sustainability, and an online version was created. We have also begun expanding this practice to key markets.

■ **Access to basic energy and water services.**

The ACCIONA Microenergy Foundation

is currently developing a project to provide 2,000 homes in Cajamarca, Peru, with electricity using solar panels; funding comes from microloans. There are plans to launch a similar project in another underserved area by 2013.

■ **Promotion of sustainability in the public arena and in the media.**

ACCIONA has made significant efforts in this area in recent years. One example is its 'Re_' advertising campaign, implemented at the end of 2009.

■ **Corporate Volunteer Programme.**

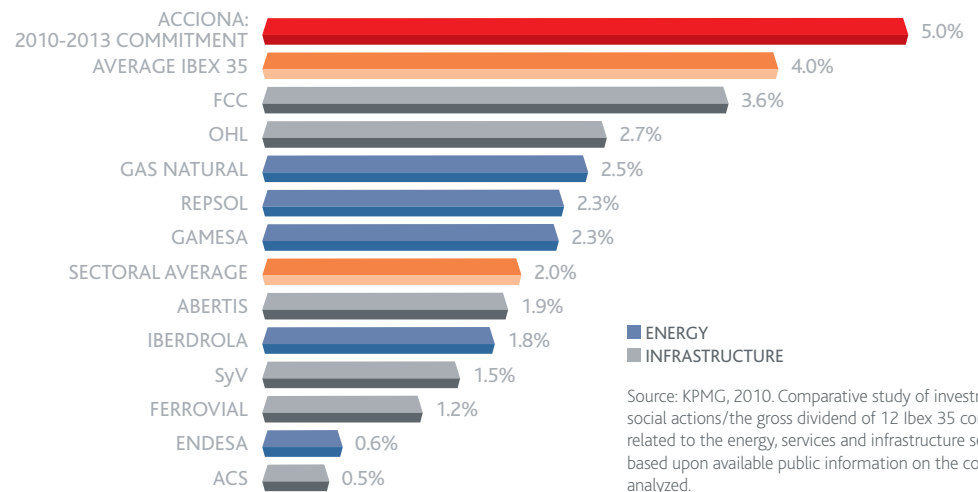
Through this programme, ACCIONA aims to enable its employees to act upon their concern for social responsibility.

ACCIONA's social contribution as a percentage of the dividend is outstanding compared to most of the Ibex 35 companies in its sector. Moreover, that contribution is expected to increase notably between 2010 and 2013.

2009 SOCIAL ACTION CONTRIBUTIONS	
Education and Culture	1,382,240 €
Healthcare	328,780 €
TOTAL BASIC RIGHTS	1,711,020 €
Energy	2,043,608 €
Water	127,150 €
TOTAL BASIC SERVICES	2,170,758 €
TOTAL SUSTAINABLE CULTURE PROMOTION	324,670 €
TOTAL, 2009	4,206,448 €

Percentage of social action investment

relative to the dividend of comparable Spanish companies in the Ibex 35



Source: KPMG, 2010. Comparative study of investment in social actions/the gross dividend of 12 Ibex 35 companies related to the energy, services and infrastructure sectors, based upon available public information on the companies analyzed.

Promotion of a sustainable culture: 'Re_'



In 2009, ACCIONA launched an advertising campaign in diverse media focused on promoting sustainability. The campaign utilized a range of media: more than 7,000 bus shelters, more than 200 print ads and a striking TV commercial with special effects.

The campaign's Internet arm was a major success. A website was created (re.ACCIONA.com) which includes the campaign video and details the Company's commitment and activities. Additionally, a landing site (www.quehacemosconel.com) was created with a view to generating buzz; in the first 24 hours it had received more than 4,000 hits and over 500 comments. Users were able to share the video and comment on the campaign on Facebook, YouTube and Tuenti. The content continues to expand and spread via other social networks, such as Twitter and LinkedIn.

ACCIONA's new strategy and the unique approach to its advertising campaign enabled it to revamp communication and encourage commentary - a clever combination of Internet, social networks and new technologies.

The 'Re_' campaign draws inspiration from the idea of sustainability: Re_duce, Re_use and Re_cycle.

'Re_' also represents ACCIONA's commitment to provide water, energy and infrastructure in a sustainable way.

'Re_' is a positioning strategy, a declaration of intentions to conceptualize its vision, its way of doing things and of facing the future; however, it is also a call to action to raise awareness and involve society in a creative way.

'Re_' is a strategy and a commitment in line with the Company's international mission, presence and leadership.

The goal is for the website to receive more than 15 million hits and for the video to be viewed more than a million times.

Sustainability Workshop

ACCIONA has been implementing its free educational programme, the Sustainability Workshop, in Spain since 1994. The programme includes guided visits of the Company's facilities with a view to raising awareness among young people about new sustainability technologies.

The learning materials, designed for teachers and students (aged 10 to 16), include information on energy, water, eco-efficient construction and innovation, and specific training for teachers.

The programme is part of the UN's Decade of Education for Sustainable Development, 2005-2014, initiative, and it seeks to improve education, quality and communication between the Company and local communities and to support education about sustainability-related values, skills and attitudes among young people.

ACCIONA Microenergy Foundation, innovation within reach

The ACCIONA Microenergy Foundation was created in November 2008 to direct the Company's contributions toward development activities that respond to the basic needs of local populations in developing countries. Its goal is to work with others to increase access to energy, water and infrastructure for communities which lack those resources.

To this end, the Foundation created an NGO in Peru in January 2009 called Peru Microenergy. In its first programme, "Luz en Casa" ("Electricity at Home") it sets out to use solar home energy systems to provide electricity to 3,500 households in off-grid rural areas of Peru's Cajamarca province.

Peru Microenergy runs a fee-for-service model: the user receives basic electricity service and pays a periodical fee, which the NGO uses to cover operation, maintenance and replacement costs. This ensures the initiative's sustainability.


In 2009, Peru Microenergy installed the first ten systems, in homes throughout the area included in the initiative, to familiarize future users with the service and its limitations. As well as holding more than 30 meetings to explain the project to locals and answer their queries, it has signed agreements with the municipalities involved and created more than 20 Electrification Committees.

In 2009, Peru Microenergy presented its bid to the Ministry of Energy and Mining in Peru as part of the open tender for rural electrification financed by the World Bank, under which the latter co-finances the electrification investment with solar home systems for the 998 families living in off-grid areas. A socioeconomic study revealed that 92% of those families live in extreme poverty, and that if the project is implemented correctly, beneficiary families' fees for the solar home systems will be less than what they are currently spending on candles, kerosene, batteries and recharges, i.e., they will save money and receive an improved and less risky service.

In 2009, Peru Microenergy issued a request for proposals to supply 600 solar home systems to be installed in 2010 in designated households, financed exclusively by the ACCIONA Microenergy Foundation.

Peru Microenergy's YouTube page (www.youtube.com/MicroenergiaPeru) contains videos on equipment installation and interviews with users who have had the system for a month.

The aim of the first Peru Microenergy programme is to provide basic access to electricity in rural zones in Cajamarca



A strong institutional presence

- ACCIONA has been a member of the United Nations Global Compact since 2005. The Compact is based on the commitment to adopt, promote and support a set of fundamental values in the fields of human rights, labour regulations, the environment and anti-corruption. ACCIONA is firmly committed to supporting the principles, incorporating them into its daily activities and reporting back to society on improvements in their implementation in its annual Communication on Progress, presented each year by ACCIONA Chairman, José Manuel Entrecanales.
- ACCIONA has also joined Caring for Climate, a Global Compact initiative in cooperation with the United Nations Environment Programme (UNEP) and the World Business Council for Sustainable Development (WBCSD), which seeks to share experiences and best practices in the fight against climate change.
- ACCIONA also played an active role in the UN-led “Seal the Deal” initiative, which aimed to galvanize political will and public support for reaching a comprehensive global climate agreement in Copenhagen in December 2009.
- ACCIONA is also a member of the World Business Council for Sustainable Development (WBCSD), an association comprising more than 200 leading global companies that share a commitment to sustainable development through innovation, efficiency and corporate responsibility. ACCIONA is the first Spanish company to join the Council, in which it is an active member, participating in various working groups on climate change and energy, sustainable construction and the role of business in society. José Manuel Entrecanales, Chairman & CEO of ACCIONA, is also the first Spaniard on the Executive Committee of the WBCSD.

Europe against climate change

In 2009, ACCIONA joined the Corporate Leaders Group (CLG), a group of 30 European companies which seek to join forces in the fight against climate change. This initiative was promoted by Prince Charles of Wales as part of the University of Cambridge Programme for Industry (CPI). The CLG drafted a packet of measures to tackle climate change which were summarized in the Copenhagen Communiqué, delivered by José Manuel Entrecanales, Chairman of ACCIONA, to UN Secretary-General, Ban Ki-moon.

External awards and distinctions

External distinctions further motivate ACCIONA to continue with its projects. Moreover, they are an indicator that ACCIONA is moving in the right direction and encourage the Company to advance its mission and vision.


Recognition in 2009 included the following:

- José Manuel Entrecanales was invited to join the WBCSD Executive Committee, which oversees the organisation's strategy and vision, for a two-year term.
- In the Dow Jones Sustainability Index (DJSI), ACCIONA was named Sector Leader for the third consecutive year.
- ACCIONA was recognized as one of the most responsible companies in the world. It also received a Gold Class Sector Leader ranking from PricewaterhouseCoopers and Sustainable Asset Management (SAM), and is listed in their Sustainability Yearbook.
- ACCIONA was included in the Standard & Poor's Global Clean Energy Index, which

informs investors about companies which employ clean energies.

- ACCIONA forms part of the KLD Global Climate 100 Index, which is designed to promote investment in 100 companies that have shown themselves to be leaders in the fight against climate change through renewable energy, clean technology, efficiency and future fuels.
- European Award for Corporate Responsibility from the European Business Award Organization. This distinction recognizes ACCIONA's efforts and commitments to sustainability and validates its business strategies in this area.
- Award for best practices in internal communications. This award was granted by the Internal Communication and Corporate Identity Observatory, in recognition of ACCIONA's corporate intranet, Interacciona, as the best employee portal.

**ACCIONA was
recognized as one
of the most responsible
companies in the world**



our people

2009 milestones

- Implement a new system for attracting and selecting talent.
- Develop a new organisation model based on a hierarchy that is common to all companies, activities and countries where ACCIONA operates and clearly communicates career paths and standardizes job descriptions worldwide.
- Definition of a new model of skills and competencies based on the Company's vision and values.
- Development and implementation of the Virtual Campus.
- Implementation of the Learning Management System as a tool for managing training in all the business lines by integrating face-to-face and online training.
- Online training programme in Sustainability developed by Cambridge University and aimed at executives and middle managers.
- Signature of equality plans in the Infrastructure, Real Estate and Facility Services divisions.

2010 goals

- Launch the new ACCIONA Brand Strategy on Employment using Web 2.0 tools.
- Launch a new Career Plan to enable people to grow within ACCIONA.
- Develop a global Performance Assessment programme applicable in all ACCIONA divisions and companies.
- Develop a Potential Management Programme to identify and develop the Company's future leaders.
- Define and implement a single worldwide Training Itinerary System for all professionals at ACCIONA.
- Ensure that ACCIONA's entire workforce is covered by Equality Plans.

New challenges in employee management

ACCIONA's people-management approach enables it to have the right human resources at the right time anywhere in the world in response to the business's strategic needs. The distinguishing feature in this approach is equality of opportunities in professional development within the Company.

These management models are at the forefront of the industry and make the Company a leader in attracting, managing and developing the best talent on the market by prioritizing and structuring resources to maximise growth.

ACCIONA wants its employees to have a productive, safe and highly positive working environment and it promotes respect, justice and fairness in pursuing comprehensive development of individuals.

In the current economic downturn, ACCIONA is maintaining its prudent approach by adopting new management mechanisms to provide immediate, effective responses to challenges arising in people management in the continuing unstable economy.

Unemployment continues to rise rapidly in Spain in 2009, forcing many companies to make lay-offs. The construction industry is among the hardest hit because of the real estate boom and subsequent slump in sales.

ACCIONA made some lay-offs in 2009, mostly as result of suspension of work contracts due to decisions and demands of our clients and concentrated in the construction services sector. In all cases, the mandatory period of consultations with

The differentiating element in ACCIONA's management model is equal opportunities



Infrastructure, Energy & the International division were net job creators in **2009**

the workers' representatives was respected and agreements were reached with them to minimize the economic impact and avoid traumatic social effects.

There are no signs that the labour market will improve in the short term; this is due to such factors as the reduction in investment as a result of the need to devote public expenditure to social services. ACCIONA seeks to prepare for these situations by using all resources at its disposal to reduce the negative impact on its workforce. Nevertheless, overall employment at ACCIONA in 2009 followed the general trend in the labour markets where the company operates, although there were differences between regions and businesses; in fact,

Infrastructure, Energy and the International area were net job creators. The Company also believes that adjustments in employment will be temporary and confined to areas that may be affected by client decisions.

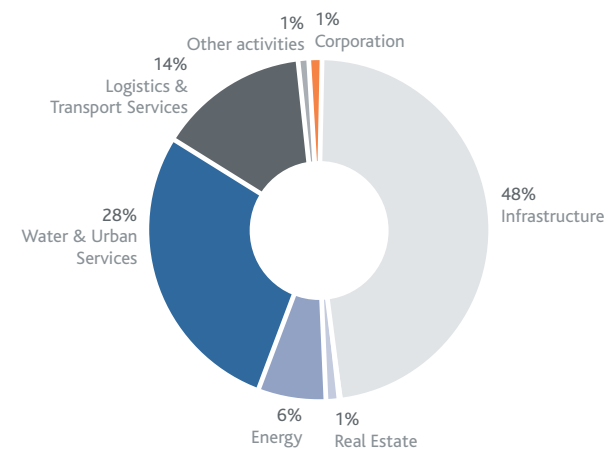
Average employee turnover was 6.82%; average seniority was 7.3 years; the average age of the workforce is 39.8 years; the percentage of employees on permanent contracts is 68%, rising to 98.49% if all ACCIONA companies to which the "Convenio de la Construction" (Construction Industry Agreement) applies are included; female employees account for 27%, and immigrants 5.32%, of the total workforce.

ACCIONA	2007	2008	2009
INFRASTRUCTURE	15,816	15,675	15,813
REAL ESTATE	401	420	362
ENERGY	1,309	1,981	2,147
WATER & URBAN SERVICES	10,556	10,360	9,382
LOGISTICS & TRANSPORT SERVICES	5,201	5,463	4,766
OTHER ACTIVITIES	447	486	439
CORPORATION	165	177	205
TOTAL	33,895	34,562	33,114

EMPLOYEES	SPAIN	INTERNATIONAL
2006	82%	18%
2007	79%	21%
2008	76%	24%
2009	70%	30%

BREAKDOWN OF WORKFORCE BY CONTRACT TYPE AT ACCIONA INFRASTRUCTURE				
	TEMPORARY	PERMANENT	PERMANENT ON-SITE	TOTAL
2005	1.11%	51.40%	47.48%	100%
2006	2.47%	58.14%	39.39%	100%
2007	3.02%	52.08%	44.90%	100%
2008	4.01%	47.47%	48.52%	100%
2009	1.51%	69.85%	28.64%	100%

Breakdown of employees by location



Professional development at ACCIONA

One of the objectives of our people managers is to make ACCIONA the best place to work. To that end, the Company promotes leading-edge policies that enhance employees' development on both a professional and personal level.

This makes it necessary to provide appropriate, stimulating work environments so as to ensure that all employees can seize the career opportunities created by the Company's business plans worldwide.

These approaches hinge on the employee. He or she is responsible for pursuing a career, obtaining good results and developing skills. To that end, ACCIONA employees must always rely on the support of their superiors and of Human Resources.

Notable activities in this area in 2009 included the definition of a new competency model, a new system for attracting and selecting employees, and a new assessment and career management process, as well as career planning and a new internal mobility process.

Competency Model

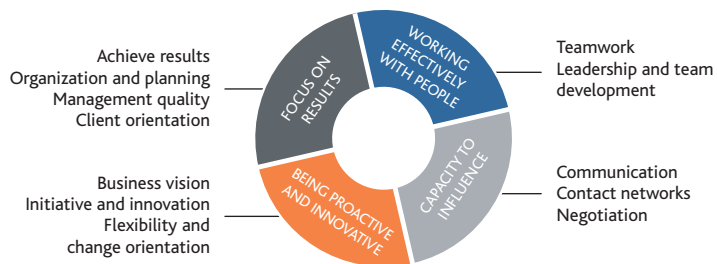
The human resources function defines competencies as the set of skills, attitudes and knowledge that ACCIONA wishes to attract, develop and recognize among its professionals.

At ACCIONA, competencies respond to the following challenges:

- How people contribute to achieving the Company's goals.
- What behaviours become characteristics of ACCIONA's identity.
- What behaviours become part of the human resources management policies.

Competencies are integrated into four performance areas made up of a number of capacities reflecting how professionals should perform:

ACCIONA Competency Model



Using this Competency Model, it is possible to:

- Rapidly fill a vacancy through the Selection Process.
- Align training so as to create value in the business, through the Training Policy.
- Ascertain whether a person is ready for promotion, through assessment.
- Offer long-term career prospects to outstanding performers, through the Career Plan.
- Facilitate mobility, through the Internal Mobility Plan.

New Attraction and Selection Plan, using new technology

ACCIONA launched a new Attraction and Selection Plan in 2009.

The plan uses new technologies to publicize vacancies on various employment websites, conduct virtual interviews and, generally, manage the recruitment process.

The new strategy is based on the following principles:

- Providing talent for a knowledge-based business.
- Operating in a very competitive market.
- Seeking a rational and emotional commitment from employees.
- Promoting personal identification with the business project.
- Efficiently managing diversity.
- Operating in a situation where the employees are the ones who decide where to work.

These principles will be used to distinguish the launch in 2010 of the ACCIONA Brand Strategy on Employment.

Promotion of the ACCIONA brand by Human Resources is growing in importance within the Company. This consists of a set of strategies and initiatives aimed at building an "employer brand", so as to imbue the corporate identity with attributes that make ACCIONA an attractive place to work.

The main avenues for seeking excellence and diversity through processes to attract and retain talent are as follows: market intelligence, employer brand projects, the more than 110 framework agreements with universities and business schools, and agreements with secondary schools, foundations, public institutions and employment agencies.

Assessment and career management

The purpose of assessment and career management processes at ACCIONA is to improve each person's performance and contribution to the Company's goals, and to promote each employee's professional development.

ACCIONA has two types of processes in this area:

- The first is the "Conversation on Development" process, which provides information on each professional's contribution to ACCIONA's goals and identifies his or her professional progress. Each of ACCIONA's business lines adopts its own processes for tracking, supporting and assessing employees, following the basic lines of the common model. Processes of this type now apply to over 40% of ACCIONA's employees.

In order to continue making ACCIONA the best possible place to work, a new global Performance Assessment process will be launched in 2010:

- > ACCIONA views Performance Assessment as an annual process of planning, evaluation and tracking of objectives that makes it possible to improve people's professional capacities and to define how they can best contribute to meeting the Company's goals.
- > The purpose is to facilitate communication between management and subordinates about the results that are being achieved, how people are performing, and how their professional profile is progressing.
- > Through this process, ACCIONA aims at improve the management quality of our executives so as to continue ensuring that ACCIONA is the best place to work.

Evaluation & career management processes are not only focused upon performance but about motivating professional development



Additionally, a process of 360° feedback will be initiated for ACCIONA's Management Committee.

■ The second is the People Planning Process, whose goal is medium- and long-term talent management so as to ensure that the Company always has the best professionals for each job. In 2009, the People Planning Process was launched at ACCIONA Infrastructure, involving over 1,200 people.

People Planning Process

ACCIONA's People and Career Planning Process seeks to ensure that the best professionals are available to meet the strategic needs of the Company's business plans.

The model is based on an analysis of the people and organization, development of succession plans, and identification and development of key, high-potential individuals.

This approach will enable ACCIONA to:

■ Respond to challenges with the best available resources.

■ Improve management quality and facilitate leadership development.

■ Ensure retention of key personnel and succession processes.

■ Ensure proper assignment of people based on their potential and performance.

The programme begins by identifying the needs of the business in terms of professional profiles and a study of the various team and career paths available based on each person's potential.

ACCIONA People and Career Planning Model



Internal Mobility

Internal Mobility is the process by which employees can take advantage of vacancies or newly created posts in the Company, either at their own initiative or through internal recruitment.

ACCIONA views internal mobility as a key factor in developing, motivating and retaining the best professionals, based on open management of the professional opportunities that the Company offers.


ACCIONA's model of internal mobility is based on a number of principles in order to enable the Company's professionals to:

- Avail themselves of career opportunities arising in any of the divisions or business areas.
- Have priority over external candidates in recruitment processes, all other factors being equal.
- Participate in objective internal recruitment processes based on equal opportunities and professional merit.

New challenges

These programmes enable the Company to have employees who are capable of assuming new responsibilities and addressing new challenges, with diverse, multi-faceted competencies and knowledge, and a broader, more structured vision of the business.

**ACCIONA views
Internal Mobility
as a key option in
the development,
motivation and
retention of its best
professionals**



Compensation policy, a distinguishing feature

A key factor in ACCIONA's success is recognizing its professionals' contribution to the Company's strategic objectives. ACCIONA views this as a critical factor both in attracting and retaining talent and in its international expansion strategies.

ACCIONA uses an organizational analysis and global evaluation model for professional positions which was designed for the entire Company. Compensation levels are established so as to be competitive within the market while applying strict criteria of internal fairness. Variable remuneration is linked to objectives established by management. The weighting of a business's results in compensation is directly linked to the level of responsibility of the person being evaluated.

In 2009, ACCIONA worked to create an international compensation and organizational structure which includes job assessment. Salary bands for each country will

be reviewed in 2010, enabling remuneration to be managed in line with global corporate policies. The ratio between the standard starting salary in Spain was 141% in 2009.

Flexible Compensation Plan

In order to maximize the economic and/or tax advantages available in Spain, a Flexible Compensation Plan was introduced in 2009 to adapt employees' compensation to their personal needs, enabling them to convert up to 25% of fixed salary into variable compensation. In the initial phase, the system was applied to a limited number of executives and managers; it will be extended to a broader group of employees in 2010.

Benefits, competitive compensation

ACCIONA offers employees more social benefits than required by current legislation. Most of these benefits are included in the collective bargaining agreements and apply to all employees. Employees enjoy the following benefits, among others:

- Flexible working hours at head offices and other office locations.
- Special offers on health insurance for employees and their families (discounts of up to 38% in 2009 and up to 43% in 2010).
- Free life and accident insurance.
- Guarantee of full salary during paternity/ maternity leave.
- Supplementary sick benefit up to 100% of salary for indirect labour.
- Crèche vouchers for employees with children aged under three.
- Free bus service to corporate headquarters.
- Travel agency for organizing personal trips.
- Discounts on food, cars, electronics, and leisure, health and beauty products.
- Sports club. Agreements with foundations.
- Special prices on summer apartment rentals, for employees who have been with the Company for a certain period of time.

**Company social
benefits go further
than current legislation
and apply to
100%
of employees**



Training, a key factor for innovation

In 2009, the Human Resources team continued to work towards the goal of keeping ACCIONA ahead of the field in its training policies, methods and tools.

ACCIONA has a modern 1,500m² Corporate Training Centre, where more than 10,000 employees have received training.

Virtual Campus 2.0

The Company has also developed a new Virtual Campus using Web 2.0 technology. The Campus gives employees access to more than 1,500 training modules, structured in channels: competencies, languages, and functional and technical skills. Content is offered in a range of formats, and users can rate and comment on the content. Users can also choose areas of interest and receive updates when new content is added in those areas. The new Virtual Campus includes top-level training materials

developed by prestigious business schools and specialized consultants. The project to develop the Campus includes a Learning Management System that supports all training processes and management activities. There were over 60,000 downloads and more than 2,000 subscriptions in the first months after the Virtual Campus was launched.

The Campus is available, in both English and Spanish, to all Group companies in all countries.

Another notable project is the online induction course for all business lines. The purpose of this course is to provide standardized accurate information about the Company, its values, businesses and activities, as well as other notable information and figures. The programme focuses especially on social responsibility, sustainability and innovation as key underpinnings of ACCIONA's culture.

7.41 million euros in training

In 2009, 3,449 training courses were held at ACCIONA, costing a total 7.41m euros. Each employee received an average of 26 hours' training, at an average cost of 440 euros/employee (participant).

ACCIONA implemented other training programmes in 2009, including notably the third E-MBA, in which over 100 executives have been trained, and the Sustainability Training Programme, developed by Cambridge University.

ACCIONA has a modern Corporate Training Centre where more than
10,000
employees have been trained



Innovative approaches to executive training

The approach to executive training was modified substantially in 2009 in terms of both content and format. In particular, it was decided to innovate by promoting the use of the new Virtual Campus.

The system focuses on developing the Company's senior management and also on the strategic need to convey cultural values, such as internal cohesion in a multi-business

organization, innovation as a distinctive feature of the Company's culture, and the leadership style befitting a global company.

ACCIONA's executive training programme is structured like a business school. The Company offers executives a range of programmes tailored to their level of professional experience and the organizational context, enabling them to manage their learning with the maximum degree of autonomy. Executive training programme content is highly relevant and kept constantly up-to-date.

ACCIONA executive training is structured in three stages



ACCIONA to launch the ACCIONA Masters' in Sustainable Economy in 2010

ACCIONA plans to launch its first Masters' Degree in Sustainable Economy degree in April 2010.

This pioneering, innovative Masters programme seeks to train ACCIONA executives and pre-executives in issues that are priorities in the Company's business plans so as to give them an overview of sustainable growth patterns, promote quality employment, equal opportunities and social cohesion, and ensure respect for the environment and rational use of resources.

The combined methodology of the Executive MBA includes both face-to-face and online activities and lasts 12 months, involving a total of 645 hours.

ACCIONA is launching
its first Masters' Degree
in Sustainable
Economy in
2010,
a pioneering, innovating
programme



Diversity and equality, the foundations for growth

A company's success hinges on its people. ACCIONA sees diversity and equality as pillars for growth and social progress underlying its corporate philosophy.

ACCIONA has established ethical principles and values so as to promote equal opportunities in all areas of people management. The Company has also implemented programmes, procedures and actions to create a workplace that is free of any type of discrimination and fosters diversity.

The application of these values is guaranteed by a constant dialogue with labour representatives. This has resulted in major progress being made in the area of equality and diversity, such as promoting female employment in areas where there are few women, and integrating people with disabilities. People with disabilities account for 2.47% of ACCIONA's workforce in Spain. In this field, ACCIONA works with the ONCE Foundation, sheltered workshops and the leading national organizations for people with disabilities.

ACCIONA views equality and diversity as an integral part of sound projects providing opportunities for professional development and promoting an effective policy of talent management and creation of opportunities for both women and men in all its lines of business.

Women accounted for 27% of ACCIONA's workforce in 2009.

ACCIONA signed equality plans with labour unions UGT and CCOO in the Infrastructure, Real Estate and Facility Services divisions

In 2009, ACCIONA signed equality plans in the Infrastructure, Real Estate and Facility Services divisions with the two leading labour unions. The plans fall under the scope of Spain's current Gender Equality Act.

At the end of 2009, approximately 65% of the Company's workforce in Spain was covered by equality plans, and the Company expects that percentage to approach 100% in 2010.

The Plans' basic goals are as follows:

- To promote the effective application of the principle of equality between women and men, ensuring equal opportunities in terms of access, professional development and working conditions at all levels and in all areas of the organization.
- To ensure, as far as possible, a fairer and more balanced distribution of men and women across the workforce.

- To guarantee and improve working conditions for both men and women, taking steps to facilitate work/life balance.

- To strengthen the commitment to sustainability and responsibility across its entire workforce so as to nurture a corporate culture focused on equal opportunities and the avoidance of any kind of discrimination for gender-related reasons.

Annexed to the Plan is the "Protocol in the event of Workplace and/or Sexual Discrimination", which is already in place in ACCIONA companies across the globe. With this protocol, ACCIONA seeks, as part of its responsibilities, to take all necessary measures to foster a working environment free from all kinds of harassment, and to reject and combat behaviour of this kind.

The initiatives implemented by ACCIONA in the areas of equality and diversity make it a benchmark company in the labour market and strengthen its corporate responsibility strategy.

Socially responsible recruitment

For many years, ACCIONA has worked with Integra Foundation, a not-for-profit group that promotes integration into the labour market of groups at risk of social exclusion.

In 2009, the Foundation acknowledged the training work performed by ACCIONA at the Infanta Sofia Hospital, through which the Foundation's candidates have received theoretical and practical training for their work directly on the job.

Through this type of initiative, ACCIONA seeks to identify new forms of working with the Foundation's candidates to help them normalize their lives through integration into society and the labour market.

A total of 13 people were hired under this programme in 2009, i.e. exceeding the initial objectives despite the adverse situation in the labour market.

To date, 101 people have been hired by ACCIONA in this way, giving them the opportunity to normalize their lives.

Internal communication in ACCIONA is a critical factor for efficient management of people and business

Transparency and participation

Internal communication is particularly important within ACCIONA for effectively managing the people and the businesses.

In recent years, the Company has focused its efforts on unifying cultures and making sure that all employees are integrated with, committed to, and motivated by the Company's projects.

Internal communication at ACCIONA aims to disseminate clear, simple transparent messages in real time.

In order to facilitate and promote two-way communication and participation, the Company strives to make dynamic

use of the intranet, Interacciona. In the last year, the number of activities inviting participation has increased, as has the use of Interacciona through competitions, surveys and thematic blogs.

Because of the geographical and sectoral diversity within ACCIONA, other communication tools had to be developed, such as the "ACCIONA Reports" in-house magazine, as well as other internal bulletins, reports, letters, brochures, etc. There are suggestion boxes and notice boards at work centres and on the intranet. The Company also produces procedure manuals, communiques and circulars and hosts regular meetings and events.

Interacciona wins Best Employee Portal award

In 2009, Interacciona, ACCIONA's intranet, received the prestigious award for best practices in internal communication from Spain's Internal Communication and Corporate Identity Observatory, which recognizes the best internal projects at Spanish companies and public agencies.

A total of 53 organizations, representing around 80 candidates for the various categories, participated in this second edition of the awards, which were created jointly by Inforpress, IE Business School and Capital Humano magazine.

ACCIONA's website – first in accessibility among Ibex 35 companies

The Company's website and those of its divisions play a very important role in external communication. True to its commitment to favouring the integration of people with disabilities and facilitating universal access to information, ACCIONA designs its websites according to AA ⁽¹⁾ accessibility standard 1. In 2009, ACCIONA's website obtained AA certification from AENOR; it was the first Ibex 35 company to do so.

(1) The AA standard ensures accessibility on the part of people with physical, visual, auditory or cognitive disabilities.

Digital communications

ACCIONA also greatly improved its digital communications: a new sustainability blog was created within the Press Room on the corporate website, and the first steps were taken in the use of social networks.

Labour relations

Labour relations at ACCIONA are especially challenging given that the Company works in many countries, sectors and activities.

All employees have union representatives and are covered by collective agreements. None of the Company's divisions is considered to have risks with regard to freedom of association or collective bargaining. All employee health and safety matters are also covered by agreements with the unions.

Through the labour relation units of its divisions and its membership of industry associations, ACCIONA participates in negotiating collective agreements at provincial or industry level. A number

of collective agreements for specific companies or workplaces and numerous wage reviews were negotiated in 2009.

During the year, ACCIONA Concession Services signed the first collective agreement for non-medical employees at Madrid's Infanta Sofía Hospital. This was the first such agreement signed in the context of private management of the new public hospitals in the Madrid Region and will serve as a template for future negotiations.

ACCIONA encourages and promotes dialogue with workers' representatives. Organizational changes affecting employees are negotiated, and the periods

of advance notice stipulated by the law and by collective agreements are complied with strictly. There are currently more than 800 workers' delegates or representatives at ACCIONA (delegates, union committee members, union representatives, health and safety officers, personnel with complementary guarantees under the Trade Union Freedom Act, and personnel with union guarantee agreements).

ACCIONA frequently meets with representatives of the unions at federal, confederal, industry and regional level, and with all those which represent employees in any of ACCIONA's lines of business.

Our actions

- New management tools.
- Policies to attract and retain talent.
- Policies to guarantee equal opportunities for everyone working at ACCIONA.
- Plans and models to ensure personal and professional growth through career plans in a transparent organization.

ACCIONA
has more than
800
personnel delegates
and workers'
representatives



social dimension

a. our people

b. safety, our priority

c. dialogue and cooperation

safety, our priority

2009 milestones

- Certification of almost all of ACCIONA's operations in Spain to the OHSAS 18001:2007 standard.
- Year-on-year reduction in severity index by 16 and frequency index by 10.
- Recognized as "Best in Class" for the third consecutive year by the Dow Jones Sustainability Index.
- Employees rated Workplace Health and Safety Policy 4.2 on a scale of 5.
- 4.4 out of every 5 employees are familiar with the Company's safety policy and are aware of the workplace risks associated with their post.
- Commitment by Senior Executives to Workplace Health and Safety activities.

2010 goals

- Draft the 2010-2012 Workplace Health and Safety Plan.
- Expand existing policies in this area to offices worldwide.
- Increase the number of medical professionals on staff as a key element in the health policy, in line with the idea that preventive medicine is a profitable investment.
- Give continuity to the Strategic Plan for Workplace Health and Safety in international operations.

WH&S Plan hits the mark

The 2007-2009 Workplace Health and Safety (WH&S) Plan completed its period in 2009. It sought to create a business model based on health and safety which aligns with benchmark national and international standards and ensures a safe, healthy workplace for all employees.

The Plan focused on the following:

- Strict compliance with legal obligations.
- Training for all employees on the risks associated with their posts.
- Training and awareness-raising for all employees on their obligations and responsibilities.
- Commitment by the Company to comply with and enforce the safety regulations in their broadest sense.

At ACCIONA, a corporate culture based on health and safety underpins the Company's corporate social responsibility plans; as a result, the Company implemented an innovative internal communication plan - 'Frágil' (Fragile) - which focuses on Workplace Health and Safety.

The Plan has been a success: accident indices have improved and the majority of employees are aware of the risks inherent in their jobs.

ACCIONA is drafting the 2010-2012 WH&S Plan, which will maintain the previous plan's lines of action, but will focus on businesses outside Spain and on increasing the number of medical professionals on staff in line with the idea that preventive medicine is a profitable investment.

ACCIONA is preparing
a new Workplace
Health & Safety
Plan to cover
the next
3 years



Safety, ACCIONA's prime commitment

In recent years, ACCIONA has worked diligently to become a benchmark in WH&S: the results are there to see in the Company's certifications and significant improvements in accident rates.

ACCIONA's goal is to create a corporate culture which focuses on health and safety by disseminating information and raising awareness.

The Company's management sees WH&S management as a key factor in developing its business plans in Spain and in other countries.

A safety management system will only function effectively if it has the right materials and people. Each year, ACCIONA

invests heavily to improve the system, but staff who are responsible for complying with and committing to the regulations are also key to its success.

Improved working conditions serve to encourage workers, who are further motivated if they participate directly in safety-related issues.

Sectors especially sensitive to health and safety

ACCIONA operates in industries that have high accident rates; action taken in recent years has brought down those rates to below the sector average in Spain.

Risk prevention is one of the most important factors in the development of Company business plans

Additionally, the following information is available to all employees on the ACCIONA intranet, Interacciona:

- ACCIONA's Safety Plan, which sets out the functions and responsibilities and the approach to safety.
 - The Procedures in the Workplace Safety Management System.
 - Documents on how to proceed in an emergency and the technical specifications for the protection equipment required for each job.
- The most significant safety management activities in 2009 were as follows:
- Development of Health and Safety Audit Programmes for all business lines, in line with the goal of attaining OHSAS 18001:2007 certification or its equivalent in practically all business areas in Spain.
 - Update of the Manual for the Workplace Safety Management System.
 - Drafting of the Safety Planning document.
 - Preparation of the Annual Safety Programme.
 - Information and awareness-raising actions as part of the "Frágil" campaign.
 - A seminar on heart-healthy habits in the framework of the World Workplace Health and Safety Day.
 - Design of the 2010 Training Plan, adapted to the training needs in the Plan for Certification under OHSAS 18001:2007.
 - Implementation of the Self-Protection Plan at Madrid's Infanta Sofía Hospital and subsequent validation of the plan by Civil Defence.
 - Drafting of a range of relevant procedures such as the Plan for Preparation and Response to an Influenza Pandemic On-Board Ship and in other locations, and management and notification of accidents at the Infanta Sofía Hospital.
 - Creation of a document listing the Personal Protection Equipment for each job and their technical specifications; this document is available on Interacciona and notice boards.
 - Participation in forums for cooperation with external bodies and institutions.

Coordination in management

ACCIONA's Workplace Health and Safety Department responds to identified improvement needs by leveraging existing resources. The Business Activities Safety and Coordination Committee, which comprises all Safety and Human Resources Officers in all of ACCIONA's business lines, continued working in 2009 to standardize and integrate all the companies' safety management systems.

To fulfil the assigned duties in connection with WH&S, the organizational structure of ACCIONA's business lines has the following resources:

- Joint Safety Unit.
- In-house Safety Units.
- Outsourced safety services.
- Designated workers.

Workplace Risk Prevention Seals of Excellence

In 2010, ACCIONA Infrastructure plans to obtain two seals of excellence in workplace safety, in the Cantabria region and the Basque Country.

Zero Accident Target Seal. This seal is a voluntary project open to any company that does not have a high accident rate. Its goal is to encourage the adoption of effective safety management programmes over the medium and long term and to provide useful guidance to assist in effective compliance with the regulation by employers and workers and by independent safety consultants.

The **LOTU** seal acknowledges construction companies that take an active part in in the dissemination and development of this programme to avoid specific workplace risks, namely falls.

Safety management in other countries


ACCIONA continues to develop its workplace safety organization outside Spain. The main actions in 2009, based on each country's individual priorities, were as follows:

- Establishment of a specific WH&S action plan for each country.
- Drafting of Safety Procedures by adopting standard rules for action and requesting regular performance reports in line with OHSAS 18001:2007 guidelines.
- A new strategy for OHSAS 18001:2007 certification depending on each country's needs and characteristics.

The establishment of a Workplace Safety Management System pursues four main objectives:

- Improving accident rates.
- Improving working conditions on site.
- Creating a safety culture among workers, staff and contractors alike and implementing this commitment by ACCIONA Infrastructure at workplaces worldwide.
- Creating a brand image in the area of safety.

'It doesn't matter where we are, we are all ACCIONA. Safety is something that concerns us all, and we are here to help achieve it'



Country-specific methodology

In order to standardize Workplace Safety Practices internationally, ACCIONA Infrastructure is drafting "Country Action Plans", taking into account each country's specific features in the area of WH&S. They will be based on detailed knowledge of local legislation and a survey of the safety situation internally, externally and in the market.

ACCIONA Infrastructure's WH&S departments worldwide will use this knowledge to draft proposals for action that must be approved by country management and ACCIONA's International Department. Approved action proposals lead to a Country Action Plan, for which an implementation plan is developed and distributed using new technologies.

Mexico Action Plan

In order to draft the Mexico Action Plan, during 2009 the local safety legislation was examined and a baseline survey of safety conditions was conducted which included visits to Company sites and other sites in the industry as well as a compilation of information from manufacturers and distributors about personal and collective protection equipment and ancillary equipment. This resulted in the Mexico Action Plan, specified in the following points:

- Practical manual for construction sites.
- Training plan.
- Plan to improve working conditions.

In 2009, the first steps were taken to draw up action plans for Brazil and Gabon.

First International Seminar on Safety

The First International Seminar on Safety was held in 2009 with the participation of safety units from Brazil, Chile, Gabon, Mexico and Venezuela. The purpose of the seminar was to standardize approaches to safety at ACCIONA Infrastructure projects, and present the procedure and computer applications developed for safety management. Participants also visited a work site and a training centre in order to see first-hand how safety is applied on-site.

Training and awareness-raising, the best tools for safety

Training and awareness-raising are essential for successful prevention of WH&S risks. Consequently, the Company makes major efforts and devotes considerable resources to training employees in health and safety.

Supported by the creation of the Workplace Health and Safety Institute, ACCIONA employees received a total of 163,458 hours of safety training in 2009, putting ACCIONA among the top Spanish companies in terms of expenditure on this type of training.

ACCIONA Infrastructure provided a total of 78,378 hours of WH&S training, 24,312 of which were given to employees of contractors, suppliers and temporary work agencies. ACCIONA Agua provided 31,333 hours of training to direct employees, and ACCIONA Facility Services 54,472 hours.

The Company also continued to disseminate specific health and safety educational materials under the "Frágil" campaign, aimed at workers in all ACCIONA workplaces throughout the organisation.

ACCIONA has a specific procedure for training and supervising contractors, suppliers and temporary work agencies that provide services to any of its business lines.

The Annual Training Plan covers the safety training needs of all ACCIONA's business lines. There are three types of safety training:

- General. Includes workplace safety, in line with the General Training Plan.
- Periodic. Focused on each person's job or function, covering existing and new risks.
- Specific. For middle management.

Information: 'Frágil' campaign

In 2009, ACCIONA continued its "Frágil" campaign to raise awareness, particularly among new hires, of the importance of taking responsibility for working safely with all the necessary precautions.

The campaign, which is ongoing, and is being conducted in tandem with expansion by all ACCIONA group companies is based on three principles:

- Informing employees and their representatives about the safety audits and reviews conducted in each business line, as well as their conclusions and the action plans drawn up as a result.
- Providing supplementary information regarding specific risks in each work station.
- Promoting ongoing awareness-raising activities.

All information is available in Spanish and English for worldwide distribution.

Workplace Health and Safety Institute

ACCIONA has a Workplace Health and Safety Institute, under the Human Resources and Organization Area, whose mission is to organize WH&S training actions and set up external and in-house forums on safety.

In 2009, the Workplace Health and Safety Institute continued to promote a range of initiatives aimed at raising awareness and avoiding risks in individual places of work.

The Workplace Health and Safety Institute operates along three basic lines:

- Common training content.
- Promotion of cross-offerings so as to respond to the needs of ACCIONA's various business lines and take advantage of synergies by standardizing workplace risk prevention systems.

- Using new technologies as an effective vehicle for training.

In 2009, the Workplace Health and Safety Institute conducted numerous initiatives in the area of safety. They include most notably:

- Updating training procedures, information and competencies.
- A procedure for integrating safety into contractor hiring processes.
- Courses on emergency procedures and first aid for in-house and contractor personnel.
- Specific assessments to gauge job suitability in the case of "sensitive workers".
- Training on handling loads and patients with reduced mobility at the Infanta Sofía Hospital.
- Training in waste-sorting at the Infanta Sofía Hospital.

Participation

Consultation with staff and their participation in safety processes are not only a legal requirement but are also an effective method for implementing policies, technical improvements and training programmes. Consequently, ACCIONA has developed new channels for participation in WH&S which enable ACCIONA Infrastructure employees worldwide to take an active part through suggestion boxes (pictured below) managed by the safety departments.

Control and monitoring

In 2009, ACCIONA continued to conduct Company-wide health and safety audits in an effort to improve ongoing safety training by integrating it at every level of the organization and using methodologies, tools and new technologies.

In line with the Strategic Plan, internal and external audits were conducted to assess the degree of compliance with the Management System.

Internal audits

Internal audits were carried out using the cross audit system with in-house resources, in compliance with OHSAS 18001:2007 requirements.

The audits took place at the following companies: ACCIONA, S.A.; ACCIONA Servicios Hospitalarios, S.L.; ACCIONA Concesiones, S.L.; the four Bestinver companies; AFS subcontractors for ACCIONA, S.A.; Sociedad Concesionaria Hospital del Norte, S.A. (including a compliance audit); ACCIONA Servicios Concesionales, S.L. (including a compliance audit); ACCIONA

Energía (including a compliance audit); ACCIONA Agua; ACCIONA Infraestructuras, S.A.; ACCIONA Instalaciones, S.A. and ACCIONA Security Systems. ACCIONA Infrastructure audited two companies: ACCIONA Concessions and Freyssinet.

In particular, ACCIONA Infrastructure made 2,778 site visits in 2009 as part of its Safety Assessments and Management Evaluation System. A total of 175 Health and Safety Plans were drafted in the areas that were visited and 15 voluntary internal audits were completed.

We continued to carry out health & safety management audits throughout

2009

ACCIONA Infrastructure & ACCIONA Installation Services obtained Workplace Safety certification in 2009



OHSAS 18001:2007 certification

The following companies renewed their OHSAS 18001:2007 certification in 2009: ACCIONA S.A.; ACCIONA Concesiones, S.L.; ACCIONA Servicios Hospitalarios, S.L.; the four Bestinver companies; ACCIONA Energy and ACCIONA Agua.

The following companies obtained OHSAS 18001:2007 certification in 2009: ACCIONA Infraestructuras, S.A.; ACCIONA Instalaciones, S.A.; ACCIONA Sistemas de Seguridad; ACCIONA Medio Ambiente Dalmau, S.L.; and ACCIONA Servicios Urbanos, S.L. Other companies such as Sociedad Concesionaria Hospital del Norte, S.A., ACCIONA Servicios Concesionales, S.L. and Aepo, commenced

the development phase of implementing a safety management system with a view to obtaining OHSAS 18001:2007 certification.

ACCIONA Infrastructure and ACCIONA Installations successfully completed the necessary audits for Workplace Safety Certification, which acknowledges the efficacy of their WH&S management system. The Workplace Safety Certification, which is based on OHSAS 18001:2007 and granted by specialized auditor Audelco, certifies that both companies foster safe working environments by coherently identifying and controlling their health and safety risks, reducing the scope for accidents, and generally improving performance.

Regulatory audit

ACCIONA Infraestructuras, S.A., ACCIONA Instalaciones, S.A., ACCIONA Sistemas de Seguridad, Sociedad Concesionaria Hospital del Norte, S.A. and ACCIONA Servicios Concesionales, S.L. underwent regulatory audits. These are mandatory audits covering the entire workplace risk management system and lead to the issuance of audit certificates.

Audelco, an external specialized company, performs the audits. The results are used to design action plans to improve WH&S.

ACCIONA continues to improve its Accident Rates

As a result of efforts in recent years, ACCIONA's accident frequency and severity rates are now below the industry average. In particular, ACCIONA

Infrastructure's accident frequency rate is more than 50% lower than the nationwide industry average.

ACCIONA	FREQUENCY		SEVERITY		INCIDENCE	
	2009	2008	2009	2008	2009	2008
ACCIONA CORPORATION ⁽¹⁾	2.47	3.16	0.03	0.05	484.46	534.76
ACCIONA AGUA	33.77	17.41	0.79	0.40	5,805.24	4,928.91
ACCIONA ENERGY	14.07	8.59	0.13	0.19	2,309.99	1,407.41
ACCIONA LOGISTICS & TRANSPORT SERVICES ⁽²⁾	15.38	29.67	0.87	0.85	4,001.76	5,215.51
ACCIONA AIRPORT SERVICES	84.45	84.29	2.15	1.80	11,459.47	14,632.45
ACCIONA INFRASTRUCTURE	23.39	27.75	0.99	1.01	5,110.75	5,656.20
ACCIONA FACILITY SERVICES	53.36	75.77	0.81	1.58	6,096.47	1,574.36
ACCIONA REAL ESTATE	5.26	4.64	0.17	0.06	878.16	763.36
OTHER BUSINESSES ⁽³⁾	72.23	37.91	1.01	1.10	11,492.82	5,530.97

Meanings by NTP 593

FREQUENCY IND. = No. of workplace accidents x 1,000,000/No. of actual hours worked

SEVERITY IND. = Days lost due to a workplace accident x 1,000/No. of actual hours worked

INCIDENCE IND. = No. of workplace accidents leading to lost time x 100,000/ No. of workers

Notes: The 2008 and 2009 data are complete except for the following qualifications:

- 1) ACCIONA Corporation includes Acciona, S.A.
- 2) The Logistics & Transport division includes ACCIONA Trasmediterranea and the logistics and forwarding companies.
- 3) Other Businesses includes GPD, the wineries and Bestinver.
- 4) Data relative to national companies.

In **2009**,
our Workplace Health
& Safety Department
played a key role at
various forums and
seminars



Cooperation with institutions

In 2009, ACCIONA continued to participate actively in external forums in its ongoing programme to promote WH&S in all its activities. ACCIONA professionals participated in the principal industry forums, both as Company representatives and as experts in their fields.

ACCIONA works closely with the government, trade unions, and workers' compensation insurance companies to promote multi-sectoral cooperation forums to develop strategies and policies for WH&S.

In 2009, members of ACCIONA's Workplace Safety Department took part as keynote speakers at a number of forums and seminars, including most notably:

- A keynote address on "Health and Safety in the company during times of crisis" at a World Day on Workplace Health & Safety seminar organised by insurance company Asepeyo.
- ORP 229 Forum: International Workplace Health and Safety Congress held in Chile.
- AON seminar: keynote address on "H1N1 Flu, workplace prevention plans".
- Seminar organised by Marcus-Evans; presentation on "Plan for preparation and response to a pandemic in the workplace".

ACCIONA Infrastructure also participates in numerous organizations in connection with WH&S: the Framework Agreement on Cooperation with the National Workplace Health and Safety Institute (INSHT); participation in the European

Week for Safety and Health at Work, which in 2009 focused upon risk assessment, and in which ACCIONA took part in a technical seminar; the Commission of the Construction Industry Labour Foundation; Safety committee at the Cámara de Contratistas and other trade groups; Safety Commission of SEOPAN (Association of Spanish Construction Contractors); Safety Commission of AECOM (Association of Madrid Region Construction Companies); Infrastructure Ministry Site Monitoring Commission; National Construction Technical Platform "Looking to 2030: Innovation and efficient change in the construction sector"; and the 'Laboralia' Technical Commission.

As well as taking part regularly in conferences, courses and seminars, ACCIONA health and safety technicians and experts helped to develop training courses in first aid and emergency procedures, and in implementing procedures in ACCIONA's business lines and its subcontractors.

ACCIONA is firmly committed to continuous improvement of working conditions for its employees and it is aware of its workers' rights to enjoy safe and healthy working conditions. For that reason, it fully and unreservedly supports the Seoul Declaration on Safety and Health at Work.

ACCIONA Infrastructure Site Management Awards


In June 2009, ACCIONA Infrastructure presented the 9th Annual Site Management Awards, for 2008, in recognition of best practices in Safety, Quality, Environment and Site Management.

The award for Best Safety Management went to the Valencia Arts School construction site. Criteria included the site's safety record in the last year, and the degree to which safety has become part of the project's overall management scheme. The award for Best Site Management in 2009 went to the Villargordo del Cabriel-Venta del Moro section of the high-speed railway line, also in Valencia.

ACCIONA Infrastructure's Site Management Awards are an established event recognizing cooperation within the teams and their commitment to excellence in management. They confirm ACCIONA Infrastructure's pioneering management style, focused on quality, safety and sustainability.

In 2009, a project outside Spain received an award for the first time. The project to build Phases 3 and 4 of the Polytechnic University in San Luis Potosí, Mexico, received an honourable mention for the efforts, determination and resources used to maintain good working conditions and safety practices on site.

The employee
absentee rate
in 2009 was
2.69%
less than the year
before



Workplace health is growing in importance

Among other goals, ACCIONA's Workplace Safety Plan (2010 to 2012), which aims at continuing the Plan's priorities, sets out to enhance the field of workplace medicine under the principle of cost-effective investment in preventive medicine.

ACCIONA has its own medical service to monitor employee health and promote healthy lifestyles. This service is available to all ACCIONA employees at the Group's corporate HQ, where they are attended by a Healthcare Unit accredited by the Madrid Regional Government that is staffed by doctors and nurses; the Unit handles common illnesses, accidents and emergencies, and any issue related to employees' health and well-being that arises during work hours. In 2009, the Unit handled 3,941 medical and

nursing consultations, and, during the year, it conducted various prevention and awareness-raising campaigns, including:

- Flu vaccination: A total of 544 vaccinations were provided in the 2009-2010 campaign.
- H1N1 influenza vaccination.

Before the World Health Organisation declared the H1N1 influenza outbreak to be a pandemic, a working group was established at Madrid's Infanta Sofía Hospital as part of the preparation for the pandemic, to ensure that the response would be as effective as possible. ACCIONA's other business lines drew up a range of protocols, including one for office staff and another for shipping crews. Additionally, a range of fully updated rules and recommendations were published on

Interacciona. Shipping crew members and hospital staff were given specific instructions on hygiene measures required to minimize the risks posed by their jobs.

ACCIONA's workplace health indices continue to improve steadily, thanks to preventive measures, awareness-raising campaigns and exhaustive medical checks; the index of days lost at ACCIONA Infrastructure was 2.69% in 2009, slightly less than in the previous year.

ACCIONA, co-organiser of the Seminar on Heart-Healthy Habits

In 2009, ACCIONA devoted efforts to an important aspect of safety, namely Workplace Medicine. This aspect of preventive medicine is a key factor in improving ACCIONA employees' quality of life and, consequently, their professional efficiency.

ACCIONA's Workplace Health and Safety Institute helped to organize a Seminar on Heart-Healthy Habits featuring leading speakers from the insurance companies that sponsored the event. The Seminar took place in the auditorium at the Infanta Sofia Hospital.

The event was organized in the context of the World Day on Safety and Health at Work.

The Seminar set out to raise awareness of the importance of healthy lifestyles in order to have

"healthy people and healthy companies". ACCIONA contributed actively in 2009 to improving its employees' health through the following actions:

- Medical checks that are more exhaustive than required by law.
- Following the enactment of Spain's Anti-Tobacco Law, the Company provided assistance to employees wishing to give up smoking with a programme entitled "It's easy to give up smoking if you know how".
- Promotion of sport, nutrition and health programmes.
- Dissemination of tips, recommendations and information on medical matters over Interacciona.

Infractions

In 2009, ACCIONA companies received 11 fines for non-compliance of workplace safety regulations: nine of the fines were levied on ACCIONA Infrastructure, one on ACCIONA Infrastructure Maintenance and one on ACCIONA Facility Services. The fines in 2009 totalled 31,868 euros, a notable decrease on the 2008 figure (62,613.45 euros).