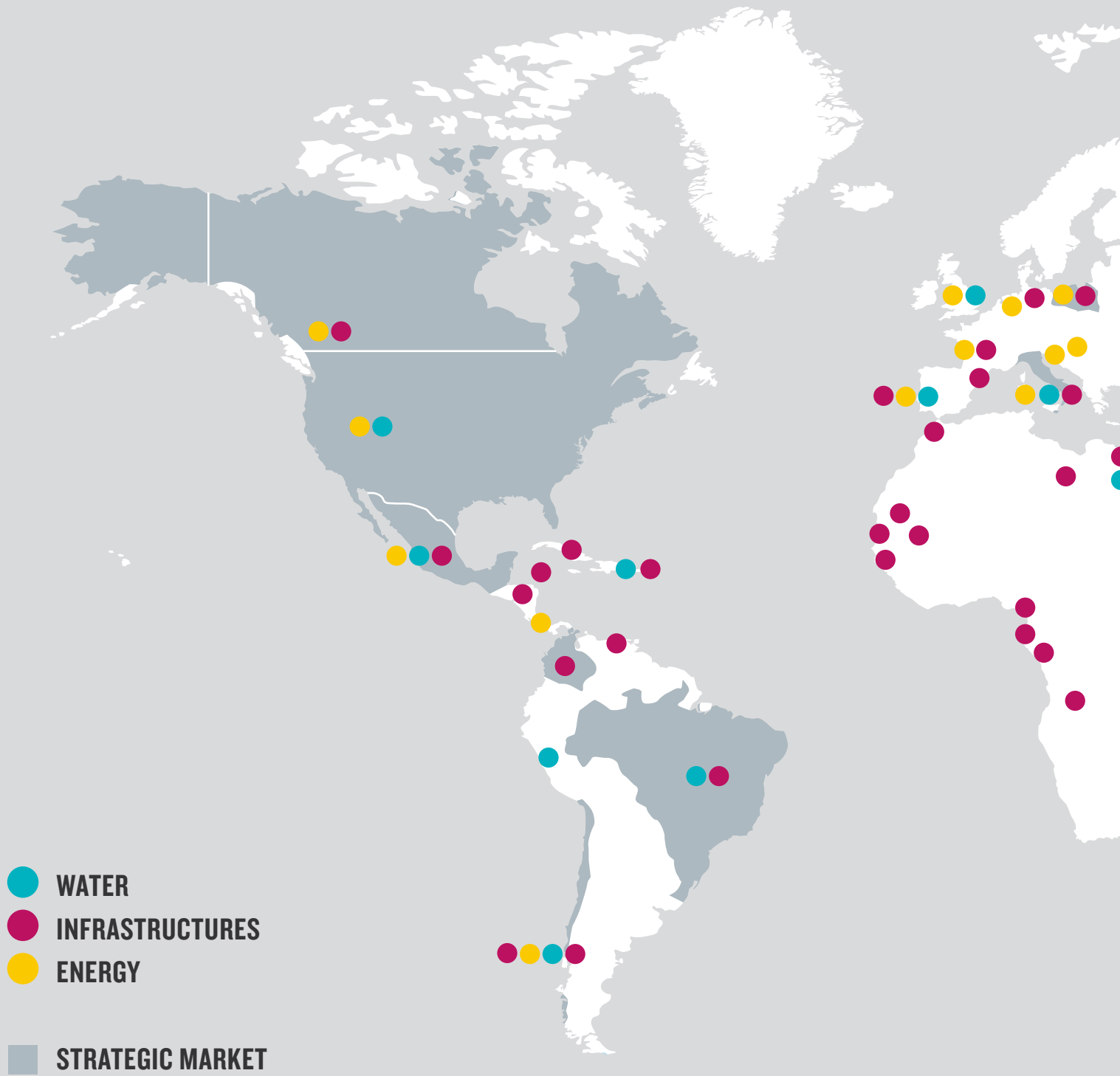




ACCIONA **SUSTAINABILITY** **2009**

Facing up to a global challenge

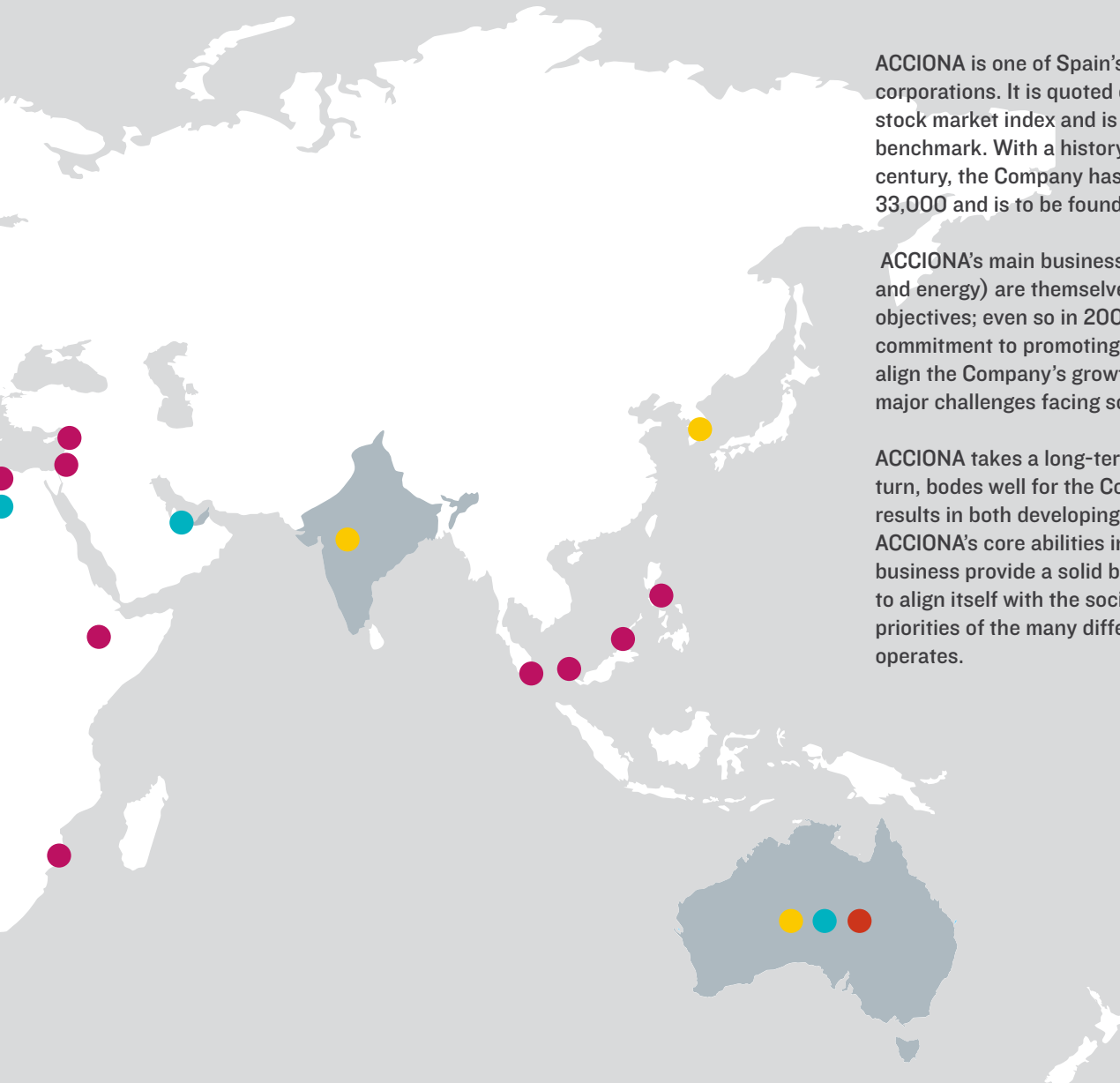


PROFILE AND BUSINESS STRATEGY

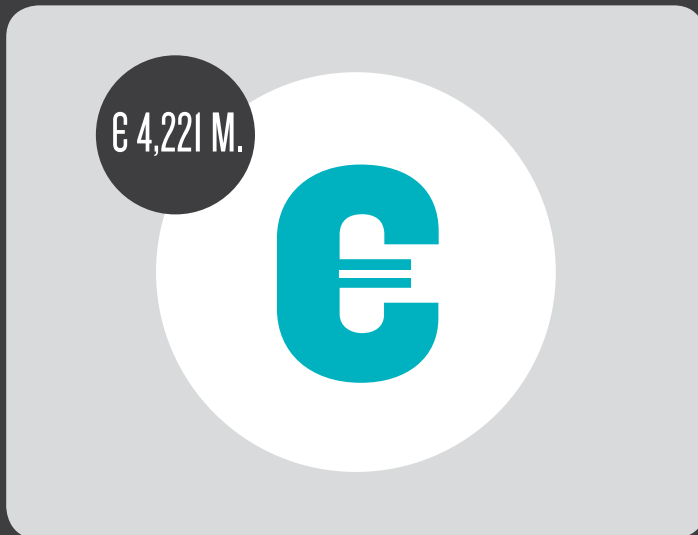
ACCIONA is one of Spain's leading business corporations. It is quoted on the IBEX 35 blue chip stock market index and is considered an industry benchmark. With a history spanning well over a century, the Company has a workforce of more than 33,000 and is to be found on all 5 continents.

ACCIONA's main businesses (water, infrastructure and energy) are themselves focused on sustainable objectives; even so in 2005, ACCIONA made a public commitment to promoting sustainability in order to align the Company's growth and profitability with the major challenges facing society today.

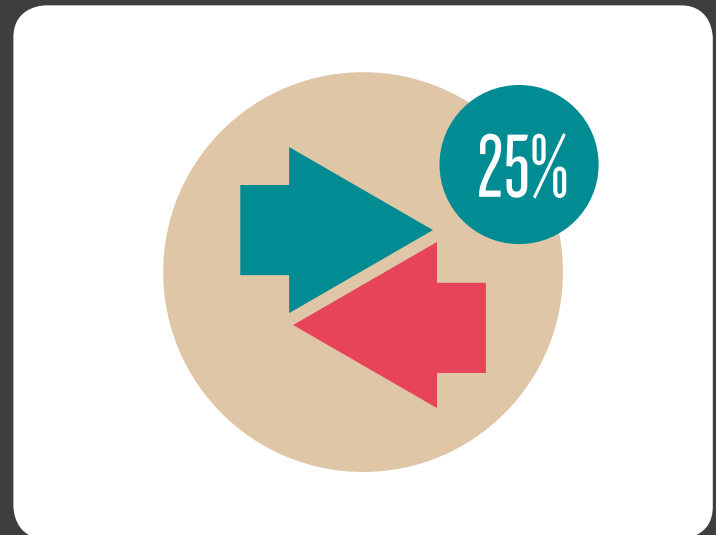
ACCIONA takes a long-term approach and that, in turn, bodes well for the Company's future given our results in both developing nations and advanced ones. ACCIONA's core abilities in terms of technology and business provide a solid base for the Company's efforts to align itself with the social, political and economical priorities of the many different countries where it operates.



MILESTONES 2009



Investment of 4,221 million euros.



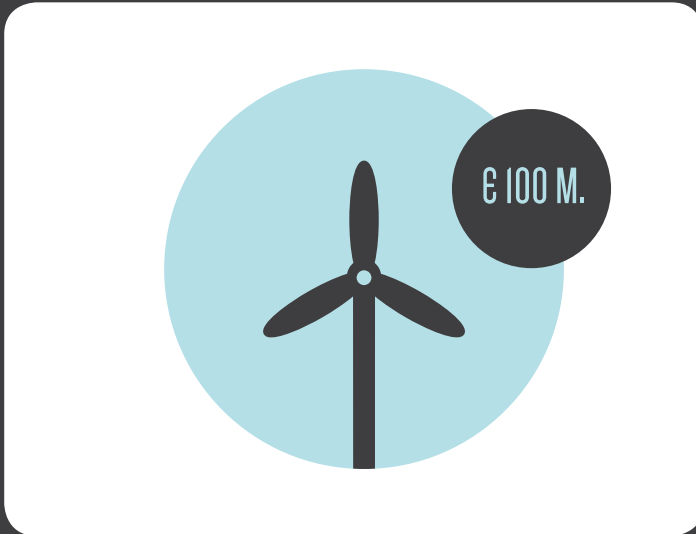
Sale of its 25.01% stake in Endesa to Enel.



Acquisition of 2,781 MW of renewables assets.



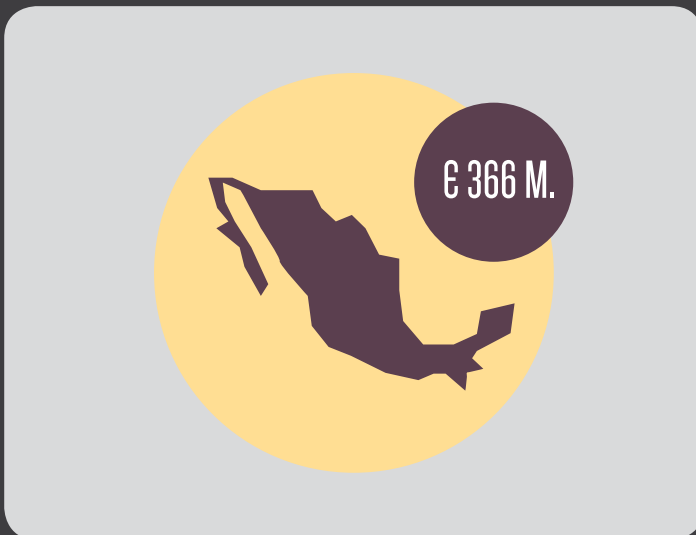
Inauguration of a biodiesel plant in the Port of Bilbao which accounts for the fulfillment of 27% of targets in Spain in 2009.



Completion of the Yeong Yang wind farm in South Korea, with an installed capacity of 61.65 MW and an investment of 100 million euros.



Construction of three hospitals and an outpatient clinic in Mexico, at an investment of 30 million euros.



Completion in Mexico of the largest wind farm in Latin America, with an installed capacity of 250.5 MW. Investment: 366 million euros.



ACCIONA and the Renault-Nissan Alliance team up to launch Electric Vehicles in Spain.

CHAIRMAN'S STATEMENT

I am pleased to present ACCIONA's Annual Sustainability Report for 2009. I would like to take this opportunity to reiterate my confidence in the business project that ACCIONA embodies and in its commitment—based on the solid foundation provided by our businesses—to lead the response to future challenges to global sustainable development in an innovative and technologically advanced way.

ACCIONA's business strategy has progressed considerably in recent years: we have worked diligently to align our commitments, expertise, skills and endeavours with business models which are, by nature, sustainable (primarily water, infrastructure, and renewable energies). The complexity of the current economic situation—and the consequent difficulties—has merely reasserted our objectives as a driving force behind our commitment to competition. We want to lead the way in coming up with ideas and innovative solutions which guide our business along the path of sustainable and profitable long-term growth.

We feel it is our duty to contribute, through our businesses, to bringing the World Business Council for Sustainable Development's 'Vision 2050' to fruition so that, by the year 2050, the earth's expected 9 billion inhabitants can live within the planet's resource limits while also having access to basic goods and services. Therefore, our priority is to help decouple economic growth from resource consumption and ecosystem destruction and align it with environmental balance and social development.

We understand that this transformation is one of mankind's most daunting challenges, and we aim to participate responsibly in achieving it. But we also know that this transformation will be accompanied by significant business opportunities, which we are able and willing to seize.

We believe that the companies that are best equipped for this challenge will ultimately be those that are most competitive and successful in the long term, insofar as they are the most agile and effective in capitalising on the business opportunities that a new, more sustainable context will provide. Here at ACCIONA, we have the values, know-how and technology required to face this challenge and steer this change, striking the right balance between business profitability, social needs and environmental factors.

In 2009 we set out our goals and convictions in the 2010-2013 Strategic Plan, the main vector of our vision of the future. The Plan is there to help us seize opportunities arising from the change in the energy model, infrastructure needs and availability of water resources. The three pillars of

the Strategic Plan—unity, profitability and an international approach—define who we are and they share a common foundation: sustainability. In this regard, ACCIONA is a unique, profitable, global company which seeks to foster economic development, social progress and environmental balance: those are the actual sectors in which we operate. I would like to highlight the inclusion of the Sustainability Master Plan in the 2010-2013 Strategic Plan. The Plan is based on six principal areas of interest—environment, value chain, people, society, corporate governance, and innovation—and focuses on ambitious objectives which are directly related to our businesses.

I firmly believe that it will confirm, once and for all, our position as the benchmark company for the new model of sustainable development.

I am also pleased to report that ACCIONA is the first Spanish company to create a board-level committee on sustainability issues. Our Sustainability Committee will assess the degree of compliance with board-approved sustainability and social responsibility policies.

With regard to the Board itself, it should be noted that 50% of its members are independent directors, all of its committees are chaired by independent directors, and 18% of directors are women.

In 2009, we worked even harder to propagate our values in an effort to enhance our accountability and integrity. To date, we have distributed 40,000 copies of the ACCIONA Code of Conduct in five languages, and further reinforcing the functioning and transparency of the complaints network. In terms of social development, we have come even further in understanding the impact of our businesses on society, and have included initial estimates of our results in this Report. Broadly speaking, our social investment as a percentage of the dividend exceeds that of comparable companies in our sector; our goal in the next three-year period is to contribute the equivalent of 5% of the estimated annual dividend.

The year also saw significant progress in the implementation of ACCIONA's Environmental Efficiency Plan: we obtained our first positive results and maintained our target of improving the efficiency ratio by 10% over the next three years. We also gained ground in the net balance of CO₂ emissions: in 2009 we avoided 7.58 million metric tons of carbon emissions (up 35.5% on 2008 and 91% on 2006), and we aim to double that figure by 2013.

ACCIONA is the
sector leader
- DOW JONES -





ACCIONA
CHAIRMAN
**José Manuel
Entrecanales**

ACCIONA aspires to work with the best human capital. In 2009, we implemented a new plan to attract and hire employees, and we have defined a new competency model based on the Company's vision and values. More precisely, we are working to integrate sustainability into our new training, skills and remuneration models. I am delighted to report that our workplace accident severity and incidence rates continue to improve in leaps and bounds. At ACCIONA, innovation is the principal driver of sustainable growth. In 2009, we increased total direct investment in R&D and Innovation projects by 30% with respect to 2008, to 92.2 million euros. According to the 2009 EU R&D Industrial Investment Scoreboard, ACCIONA is the leader in the European electricity and construction industries in terms of innovation intensity, with investment amounting to 6.7% of EBITDA. After reviewing and updating our R&D and Innovation Strategic Plan, we have set an investment target of

400 million euros for 2010-2013, twice the investment of the previous four-year period. The Plan is structured around three lines of strategic research: renewable energies, sustainable building, and water technology. Our goal is to advance in areas with future growth potential such as ecoefficient construction, sustainable mobility, water desalination and marine energies.

We believe that ACCIONA's partners and collaborators should be made aware of the Company's commitments to sustainability. Accordingly, we have begun implementing far-reaching effective measures to align the supply chain with ACCIONA's Corporate Social Responsibility and Sustainability standards. We continue to share our sustainability goals with suppliers, and our procurement contracts contain clauses to ensure compliance with the principles of the U.N.'s Global Compact and Spain's Equality Law.

The launch of our 'RE_' communication campaign—and particularly its method and message—has once again made us trailblazers in promoting a culture of sustainability. RE_'s message makes a public statement of our position and sends out a call to action to raise awareness and move society to respond to the challenges posed by the new sustainable development model. Its format turns traditional advertising on its head by utilising the internet and new digital media. Another year has come and gone and we have once again fulfilled our sustainability commitments; more-over, for the third year in a row, ACCIONA is the sector leader in Sustainability in the Dow Jones Sustainability Index (DJSI).

With profound conviction, tempered by humility and prudence in view of the long road ahead, I can affirm that ACCIONA is a company with a vision and that we are on the right track. That inspires us to continue, convinced that we are meeting the expectations of society and stakeholders.

I would like to extend my sincerest thanks to our entire workforce, to the women and men who work day in, day out to achieve ACCIONA's goals; I encourage them to continue to work with passion and like the true professionals they are so that our objectives, goals and commitments can truly contribute towards transforming lifestyles and social behaviour towards more sustainable models which enable us to embrace the future with optimism.

"I WOULD LIKE
TO EXTEND MY
SINCEREST THANKS
TO OUR ENTIRE
WORKFORCE"

ECONOMIC DIMENSION

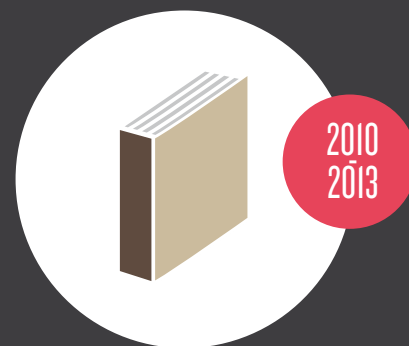
Transparency as a business

ACCIONA is convinced that the answer to economic uncertainty lies in reinforcing a market economy that is clearly based on transparency. The proof lies in the fact that our wide sectoral diversification, the solidity upon which our business stands and the principles that govern our commitment to social development have all helped ACCIONA to successfully overcome the effects of the economic downturn.

MILESTONES 2009



The Sustainability Committee was set up at boardroom level.



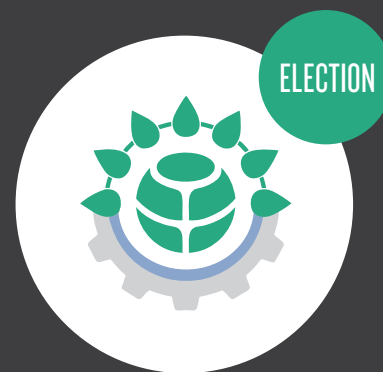
Presentation of the 2010-2013 Strategic Business Plan.



ACCIONA, Sector Leader in the DJSI for the third year in a row.



A call to action to the general public through the Company's RE_ campaign, which made use of groundbreaking advertising formats.



ACCIONA Chairman & CEO José Manuel Entrecanales was elected to the Executive Committee of the World Business Council for Sustainable Development.

STRATEGIC PLAN 2010-2013: Business that creates value

ACCIONA's vision is laid out in the 2010-13 Strategic Plan. This, prudent and realistic Plan rests on six key factors:

1. Three fundamental areas:
Energy, Infrastructure and Water.
2. Deleveraging.
3. Global Expansion.
4. Triple Bottom Line.
5. Technological and Human Capital Excellence.
6. Profitability.

Objectives of the Strategic Plan, in terms of transformation

The diversification strategy helps ACCIONA to position itself in activities of a different nature and enables us to step up rapid and sustainable growth.

...In terms of generating wealth

In 2013, ACCIONA will contribute 0.6% of Spain's GDP – if total turnover is considered, this figure could reach 1% of GDP which would create wealth worth somewhere around 40,000 million euros in distributed income over the next four years.

...In terms of services offered and customer service

Users of ACCIONA services will increase at a rate of 9% in all areas of business. This means that the Company will go from its current 120 million users to almost 170 million in 2013. The most significant growth will be seen in the energy (20%) and water sectors (17%).

... In terms of positive environmental impact

By generating renewable energy, ACCIONA will significantly contribute to covering the demand for electricity in all the countries and regions in which it operates.

Sustainability in ACCIONA's corporate culture

For ACCIONA, sustainability constitutes an essential strategic commitment, and is seen as a differential factor of competitiveness, value-creation and profitability. In 2009, ACCIONA set up the Sustainability Committee, which reports to the Board of Directors and the Company's Innovation and Sustainability Department at the highest corporate level.

Moreover, the Sustainability Master Plan was designed within the framework of the Strategic Plan.

The Plan identifies six well-defined work areas: people, the value chain, the environment, innovation, corporate governance and society. Objectives, lines of work and action plans have been established for each one of these areas.

The whole process aims to place sustainability at all levels of the Company and to ensure that the results of all initiatives can be measured, reported and verified.

ACCIONA has the tools to facilitate regular and free-flowing dialogue with stakeholders in order to incorporate outside contributions into the Company's business plans.



A strong institutional presence

ACCIONA has been a member of the United Nations Global Compact since 2005. This initiative, with its open membership, is based on the commitment to adapting, promulgating and supporting a set of fundamental values related to human and labor rights, the environment and the fight against corruption.

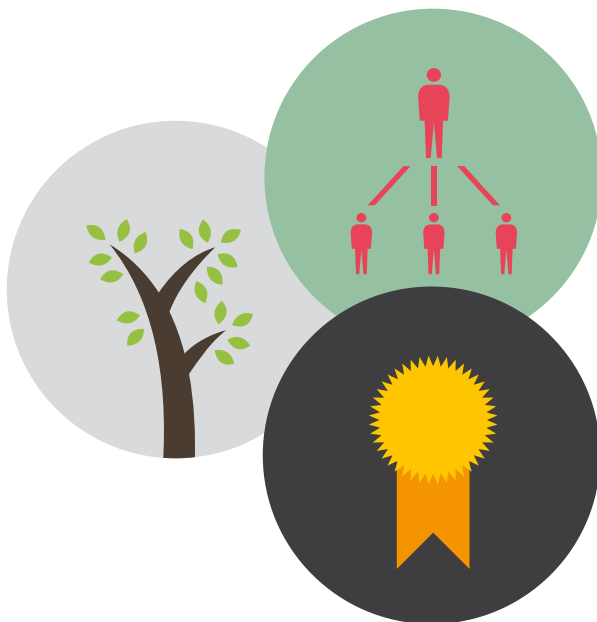
ACCIONA occupies another privileged place in the World Business Council for Sustainable Development (WBCSD). This international organization brings together more than 200 companies who share a commitment to sustainable development through innovation, eco-efficiency and corporate responsibility. It is worth pointing out that ACCIONA is the first Spanish company to form part of this group. ACCIONA's membership is not simply about gaining an institutional image: it is an active member as shown by its participation in working groups on Climate Change and Energy, Sustainable Construction and the Role of business in society.

ACCIONA Chairman & CEO José Manuel Entrecanales is the first Spaniard to become a member of the Executive Committee of WBCSD.

Finally, in 2009, ACCIONA joined the Corporate Leaders Group (CLG) which brings thirty or so European companies together under the common objective to fight against climate change.

The Group was created under the auspices of HRH Charles, Prince of Wales, and it is part of the University of Cambridge Program for Industry.

The set of measures that was established to fight against climate control is an example of this influence and the result of the CLG's work. A summary of these measures can be found in a document called the Copenhagen Communiqué which José Manuel Entrecanales presented to the United Nations General Secretary, Ban Ki-moon.



Awards and Accolades

For ACCIONA, awards and accolades come as yet another incentive for continuing to push on with our projects, mission and vision. And they also come as recognition of the fact that the Company is working along the right lines.

The following are some of the more important awards and accolades obtained in 2009 :

- ▶ The World Economic Forum in Davos recognizes ACCIONA as one of the world's most responsible companies.
- ▶ Standard & Poors Global Clean Energy Index. ACCIONA is a component of this index, which provides investors with information on clean energy companies.
- ▶ KLD Global Climate 100 Index. This index seeks to promote investments in 100 companies that have displayed leadership in the fight against climate change through the use of renewable energy, clean technology, energy efficiency and future fuels.
- ▶ European Award for Corporate Sustainability (European Business Award Organization), Recognizes ACCIONA's efforts and commitments in terms of sustainability and their close relationship with the Company's business strategies.
- ▶ Award for the Best Internal Communication Practices. This award, granted by the Internal Communication and Identity Observatory, went to ACCIONA for its corporate intranet, Interacciona, in the category of Best Employee Portal.

Sustainability Workshop

For the past 16 years, ACCIONA has been running the Sustainability Workshop in Spain. This educational project, free for education centers, includes, among other things, guided visits to Company installations so children become aware of the ACCIONA's contribution to new technology and sustainability. There are also teaching materials, designed for teachers as well as students between 10 and 16 years of age: they include information on energy, water, eco-efficient construction and innovation. Specific training for teachers is also included.

The educational program falls within the framework of the UN's 2005-2014 Decade of Education for Sustainable Development. It aims to improve the quality of education and communication between the Company and communities, and to create substantial support for teaching children about sustainability values, capacities and attitudes.

Promoting a Sustainable Culture

This year, ACCIONA has encouraged all of society to take action against the new challenges facing humanity. With the communication campaign RE_, the Company has adopted an innovative strategy using groundbreaking advertising formats as well as making a singular commitment to internet, taking full advantage of the possibilities of social networks and new technology.

RE_ is a positioning strategy, a declaration of intentions that conceptualizes ACCIONA's vision, its way of doing things and it's way of facing the future.

ACCIONA Micro-energy

One of the clearest examples of ACCIONA's very real commitment to sustainability is the Micro-energy Foundation. Created in 2008, it promotes access to energy, water and infrastructures for those communities that would otherwise have few possibilities of having access to them.

The first Micro-energy program in Peru, designed for the region of Cajamarca and called Luz en Casa (Light at Home), will allow basic access to electricity by providing 3,500 homes in rural areas with home solar systems.

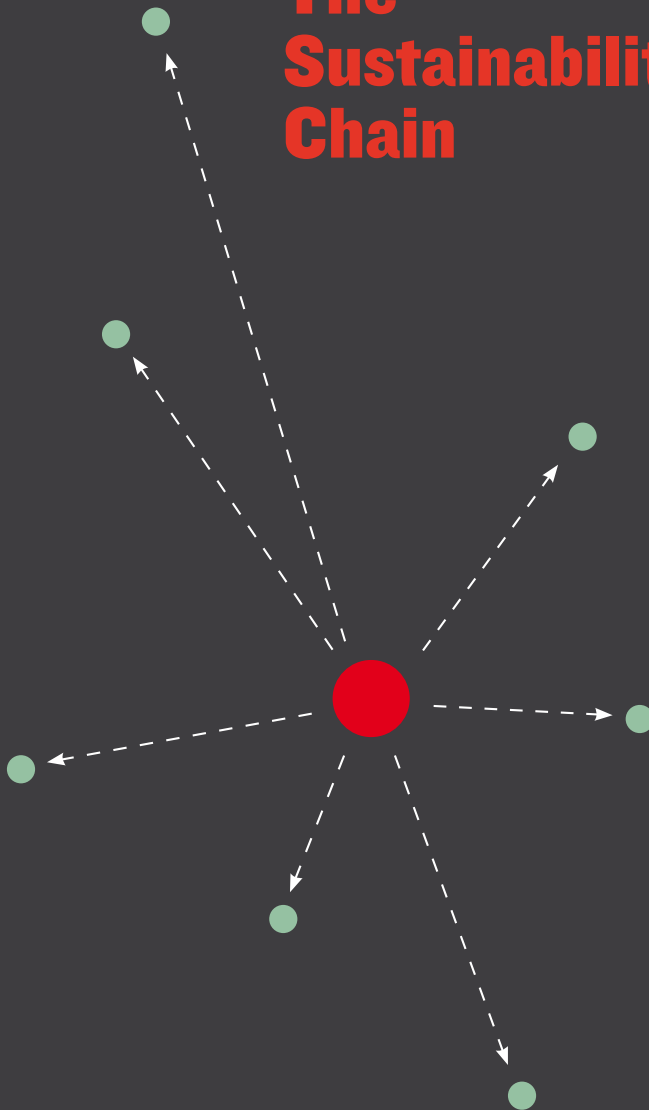
Challenges

- ▶ Meet the most demanding international standards in terms of integrity and transparency.
- ▶ Provide the Social Action Plan with an amount equivalent to 5% of dividend.
- ▶ Develop a stakeholder engagement policy to formalize and encourage dialogue between ACCIONA and its main stakeholders.
- ▶ Develop social impact indicators for the most significant projects of 2013.



SUPPLIERS AND EXTERNAL COLLABORATORS

The Sustainability Chain



ACCIONA's commitment to sustainability, which is tangible and occupies center stage in our business activities, achieves its full importance when it extends to the supply chain. In 2009, with the Purchase Area, the Company wrote a new chapter focused on improving management and implementing new corporate responsibility standards into the supply chain.

That same year, the Purchase Area developed a new Corporate Standard, laying out in detail ACCIONA's position on spreading sustainability and corporate responsibility in the supply chain. The objective for 2010 is to include sustainability criteria in procurement procedures.

At a global level, ACCIONA promotes and disseminates the United Nations Global Compact among its providers and contractors. All orders and contracts include a clause requiring providers and contractors to comply with the Compact's 10 Principles and with Spain's gender equality law.

Thus, the Company has a range of control and surveillance mechanisms in place for the supply chain in each project they develop, in order to meet the highest Quality and Sustainability standards.

INNOVATION

The main lever for sustainable growth

At ACCIONA, the concept of innovation should not be understood solely in terms of technology, but also in terms of its operational dimension and the development of new business models.

The objectives for the coming years are to step up investment efforts in order to incorporate innovative solutions into business processes, in an effort to strengthen sustainability principles and maximize resources and cost effectiveness.

MILESTONES 2009



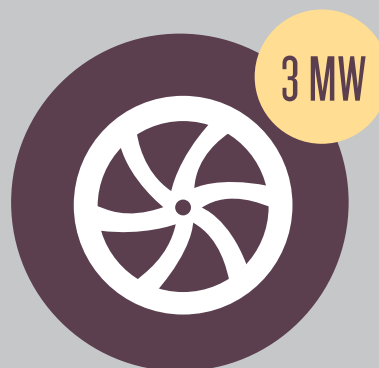
Investment in R&D and Innovation grew by 30% vs. 2008, reaching 92.2 million euros.



Awards for four of ACCIONA's new CENT projects, granted by CDTI, an organization belonging to Spain's Ministry of Science and Innovation.



ACCIONA recognized as a leader in innovation intensity among European Electric and Construction companies, with an investment percentage over EBITDA of 6.7%, according the EU R&D Industrial Investment Scoreboard 2009.



Successful start-up of the first 3 MW turbine prototype which will be produced in a range of three rotor diameters.

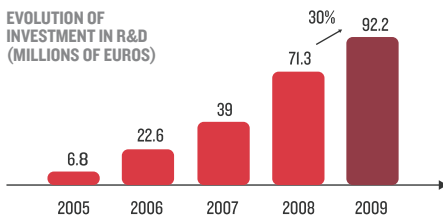


Creation of brands SEPAFLOC® and NITROREMOVAL® as a result of ACCIONA's research into desalination and purification.

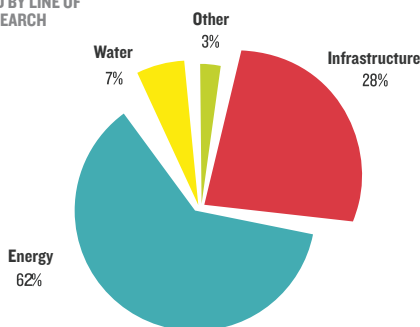
R&D Strategic Plan

The new R&D Strategic Plan covers the period 2009-2013 and involves stepping up investment efforts that have been carried out over the past four years in order to reach a figure of 400 million euros. The Plan revolves around three lines of strategic research: energy, infrastructures and water. To finance the Plan, ACCIONA has obtained a 15 million euro loan from the European Investment Bank (EIB). One of EIB's objectives is to support investments aimed at increasing the competitiveness of the European economy. It does this by supporting R&D projects and giving priority to organizations that contribute to the creation of a sustainable economy. The operation is unusual in that the EIB does not finance just one project but rather the whole program for R&D action until 2013.

EVOLUTION OF INVESTMENT IN R&D (MILLIONS OF EUROS)



INVESTMENT IN R&D BY LINE OF RESEARCH



Renewable Energy

ACCIONA seeks to anticipate, develop and validate solid technology portfolios to drive a sustainable energy model in each line of research.

Sustainable Construction

ACCIONA's strategy is aimed at reducing environmental impact, improving energy efficiency and increasing productivity in all projects.

Water Technology

ACCIONA continues to focus on holding the technological lead in the treatment, purification and reuse of water while applying energy efficiency and environmental sustainability principles.

Smartcity Project

ACCIONA wants to demonstrate the technical viability of electric vehicles which can be recharged through a grid in order to encourage sustainable mobility.

ACCIONA has teamed up with 11 other companies who make up the Smartcity consortium. Their shared objective is to set up a new energy management model for mobility.

Research Centers

ACCIONA has three technological centers that stand as the three pillars of its research activity: Madrid, Pamplona and Barcelona.

The centre in Madrid seeks to lead technological development in the areas of infrastructure, real estate, transport and environment. In the construction area, ACCIONA's strategy is aimed at reducing environmental impact, improving energy efficiency and increasing productivity in all projects.

The Pamplona centre is the hub of R&D activity for renewable energy; it is also the center for the development of horizontal technology with an impact on energy development. In the field of renewable energy, ACCIONA seeks to anticipate, develop and validate solid technology portfolios to drive a sustainable energy model in each line of research.

The technological center in Barcelona is where the main lines of research for water management technology are developed. Its modern analytical methods and highly qualified research team make this center a benchmark for the membrane technology sector. In terms of R&D for the water sector, ACCIONA continues to focus on leading-edge treatment, purification and reuse of water while applying energy efficiency and environmental sustainability principles.

Challenges

- ▶ To double the patent portfolio during the 2010-2013 period for all business units, with an expected investment in R&D of up to 400 million euros.
- ▶ Develop a project to research the elimination of micro-pollutants present in water.
- ▶ Research the development of deep water structures which are capable of making optimum use of wind, waves and sea currents.
- ▶ Expand and provide the pilot microphyte plant at Caparrosa with new photobioreactor systems.
- ▶ Develop a new plant that can produce energy with corn straw and solve problems associated to chlorine content and the alkaline medium of corn waste.
- ▶ Implement technological solutions for designing and constructing new types of infrastructures (overhead passageways) for pedestrian traffic, based on state-of-the-art materials.

SOCIAL DIMENSION

People at the service of people

At ACCIONA, people management models are designed to respond to strategic needs of business by making the organization of human resources available anywhere on the planet whenever required.

What sets this model apart from the rest is that it provides equal opportunities for all Company professionals to grow.

As regards the workforce, in 2009 average employee turnover was 6.82%, the average seniority was 7.3 years, the average age of personnel was 39.8 years, 68% of contracts were fixed term, women made up 27% of the workforce and immigrants made up 5.32% of the ACCIONA workforce in Spain.

MILESTONES 2009



Development of a new organizational model based on a structure of common levels for all companies, activities and countries thus making it possible to standardize information available in all countries.



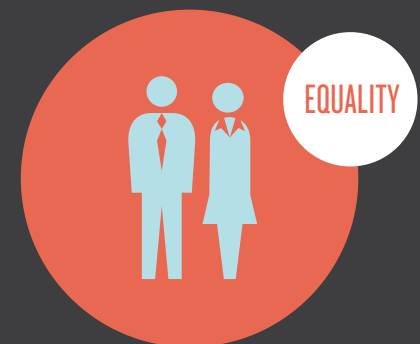
Development and implementation of the Virtual Campus e-learning platform.



Implementation of the Learning Management System, a tool that manages training in all lines of business, integrating face-to-face and online training.



Online Program for Sustainability Education, developed by the University of Cambridge and given to intermediate directors and managers.



Equality plans were signed for the divisions of Infrastructure, Real estate and Facility Services.

Diversity and Equality, Foundation of Growth

ACCIONA is committed to creating principles and ethical values to promote opportunities in all aspects of people management. The Company has implemented programs, internal procedures and actions aimed at creating a work environment that is not only free of discrimination but also openly encourages diversity. To this end, ACCIONA signed an Equality Plan with majority labor unions for their divisions of Infrastructures, Real Estate and Facility Services. The Plan was executed in accordance with Spain's Organic Law for Effective Equality between Men and Women.

As a result of this agreement, at the end of 2009, approximately 65% of the workforce in Spain was already covered by equality plans. In 2010, the Company expects it to extend to the entire workforce. The basic objectives of the Plan are as follows:

- Promote an effective application of the principle of equality between men and women.
- Strive for a more balanced gender distribution.
- Promote measures for reconciling work with personal life – strengthen corporate responsibility commitment to all employees. It's in this context that ACCIONA collaborates with the Fundación Integra, a non-profit organization that helps marginal groups integrate into the workplace.

With a series of clear initiatives, ACCIONA identifies new methods for collaborating with candidates put forward by the Foundation in order to help integrate them into the workplace and society in general. In 2009, a total of 13 hiring sessions were carried out and a total of 101 people were hired.

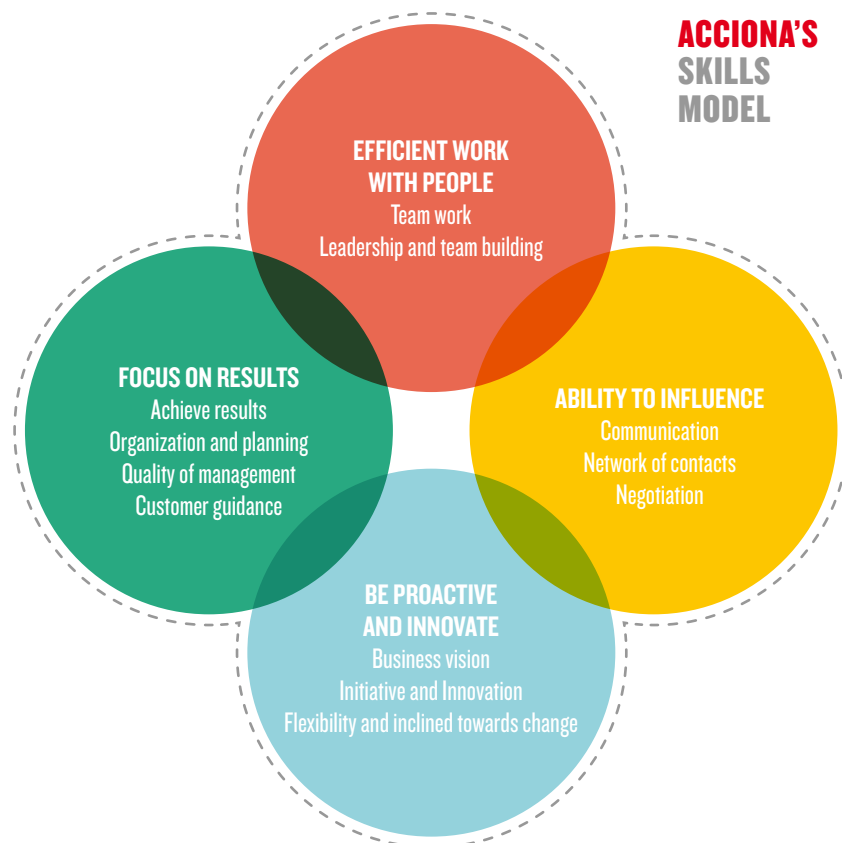
Training, a Key Factor

ACCIONA's Human Resources department aims at placing ACCIONA at the forefront of HR policies, methodologies and training tools. To achieve this, the Company has a Virtual Training Center with a web 2.0 approach. The Campus gives employees access to more than 1,500 educational tools, structured in different channels. In addition, specific training approaches for directors have been substantially modified thanks to this new platform, clearly demonstrating ACCIONA's unbending commitment to innovation.

Moreover, over the course of 2009, ACCIONA gave 3,449 training courses which involved an investment of 7.41 million euros. Each employee received an average of 26 hours of training. 2009 also saw the introduction of other training programs in ACCIONA, among which the 3rd edition of e-MBA stands out in particular, with more than 100 directors trained, and the Program for Sustainability Training, created by the University of Cambridge.

Challenges

- ▶ Launch a new Strategy for ACCIONA as an Employment Brand.
- ▶ Launch a new Professional Career Plan so that people can grow in the Company.
- ▶ Develop a global process for Performance Assessment and apply it to all divisions and companies.
- ▶ Develop a Program for Managing Potential to identify and develop future leaders.
- ▶ Define and implant a single Training Itinerary Model for professionals all over the world.



SAFETY

ACCIONA's major priority

In 2009, ACCIONA successfully completed the Three-Year Plan for Workplace Risk Prevention which covered the 2007-2009 period; its results have remarkably improved all accident rates in the Company.

ACCIONA is drawing up a new Labor Risk Prevention Plan for the next three years that will focus on the Company's international presence and workplace medicine while remaining true to the principle of profitable investment in preventive medicine.

ACCIONA's objective is to create a corporate culture that revolves around prevention by disseminating information and raising awareness.

MILESTONES 2009



A yearly reduction of injury and incidence rates by 16% and 10% respectively.



ACCIONA's Workplace Risk Prevention Policy gets a score of 4.2 out of 5 from employees.

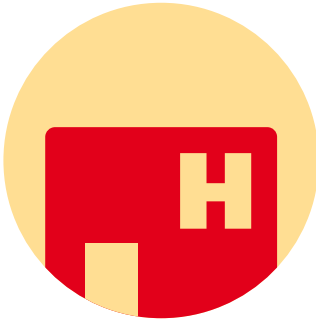


4.4 out of 5 employees are familiar with the Company's policy on Workplace Health and Safety.



Top management buys in to Workplace Risk Prevention activities.

Workplace Health as a prime objective



One of the objectives of the new Labor Risk Prevention Plan is to apply the principle of profitable investment in preventive medicine to boost workplace medicine. ACCIONA has its own medical team which is in charge of supervising employee health and encouraging habits for leading a healthy life.

Workplace health rates continue to improve in the Company. The implementation of preventive measures, awareness campaigns and thorough medical controls for ACCIONA employees has, for example, helped to bring down the absentee rate to less than 2.69%, lower than the figure recorded for the previous year.

Challenges

- ▶ Draft the new 2010-2012 three-year Workplace Risk Prevention Plan.
- ▶ Extend existing risk prevention policies worldwide.
- ▶ Strengthen workplace medicine as an important element of prevention policy, under the principle of profitable investment in preventive medicine.
- ▶ Give continuity to the Strategic Plan for Workplace Risk Prevention in ACCIONA's operations overseas.

Education and Awareness, the best tools

ACCIONA's Prevention and Workplace Health Institute is the launch pad for all workplace risk prevention training activities in the Company's external and internal forums.

The Institute carries out activities based on three strategic pillars:

- Common training content.
- Encouragement of cross – offerings.
- The use of new technology as an efficient means for providing training.

Frequency and Injury Rates in ACCIONA

As a result of the efforts undertaken over the last few years, frequency and injury rates in ACCIONA are below the industry average. In particular, ACCIONA Infrastructure boasts frequency rates 50% lower than the Spanish industry average.

ENVIRONMENTAL DIMENSION

The best footprint is no footprint

Social as well as economic risks resulting from climate change pose a challenge against which ACCIONA is taking effective and committed action by developing an innovating business portfolio with solid growth policies. All these policies are based on offering profitable products and services that contribute to social well-being while using the least possible amount of natural resources.

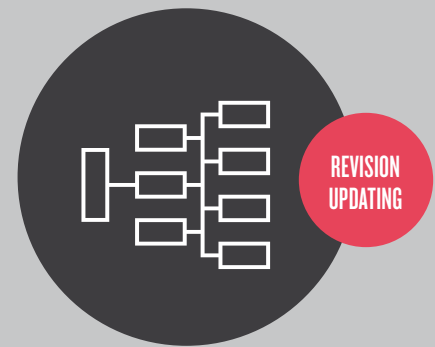
MILESTONES 2009



Implementation of the Environmental Efficiency Plan.



Consolidation of certified quality and environmental management systems.



Start of the revision and updating process for regulations with an integral approach.



Development of Climate Change Plan as part of the 2010-13 Sustainability Master Plan.



Start-up of Alvarado I, ACCIONA's first thermosolar plant in Spain.



Registration of Clean Development Mechanism Project, Yeong Yang, in South Korea.

Objectives revolving around excellence

Environmental commitment, combined with ACCIONA's excellence, revolves around three key elements:

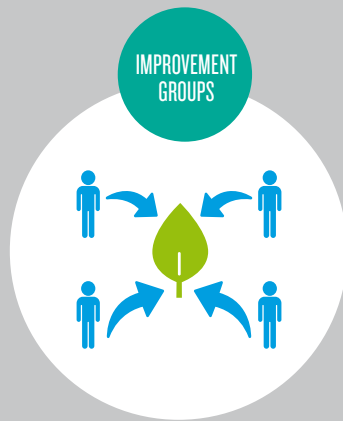
- ▶ **Climate Change Plan.**
- ▶ **Total Certification Plan.**
- ▶ **Knowledge Management.**

Climate Change Plan

The Climate Change Plan, within the framework of the 2010-13 Sustainability Master Plan, aims to increase the current positive net balance of avoided emissions from 7.58 million metric tons to a positive net balance of 14.8 million metric tons in 2013.

This involves reducing the amount of emissions generated by 10% during the Plan period and increasing avoided emissions to 86% by the end of the same period in order to reach a 100% increase in the net balance of emissions as compared to 2009.

Gross emissions avoided in 2009 rose to 8.7 metric tons (13% more than in 2008).



Create and consolidate improvement groups as a management tool aimed at excellence and environmental efficiency.



Registration of the Red Hills Wind Project (USA) within the Voluntary Carbon Standard.

Challenges for the Climate Change Plan

- ▶ Define a model for calculating environmental footprints while considering energy, water, residues, biodiversity and other environmental aspects in an integrated way.
- ▶ Head the EU's Marina Project to integrate different renewable energy into a single marine platform.
- ▶ Process 3 new Clean Development Mechanism Projects in Mexico.
- ▶ Create a group for energy efficiency improvement in ACCIONA Trasmediterranea in order to draw up an Energy Efficiency Plan for conventional ferries.

The Climate Change Plan also includes implementing initiatives designed to improve environmental efficiency Company-wide through the Environmental Efficiency Plan.

The Plan features a range of tools for coordinating all of ACCIONA's environmental improvement initiatives to obtain its objective of improving efficiency ratios. Furthermore, these initiatives are complemented and reinforced by the Total Certification Plan and the Knowledge Management Project.

Total Certification Plan

For ACCIONA, excellence is an essential variable when it comes to defining our growth models.

The Total Certification Plan has been developed so that, in 2013, 100% of the Company's activities will be certified under the most demanding international standards: ISO 9001 and ISO14001). Independent third-parties verify the application of these systems.

Knowledge Management

Knowledge Management is developed with a set of policies, initiatives and actions aimed at creating the transfer of information and knowledge. This seeks to improve results in terms of sustainability. Currently, the general model for knowledge management has already been defined and a number of good initiatives have already been identified to be put into action in 2010-13.

Challenges for the Environmental Efficiency Plan

- ▶ Implement the second phase of the Plan in production centers.
- ▶ Increase the volume of paper to be recycled by 10%.
- ▶ Decrease our CO₂ emissions by 10%.
- ▶ Improve the energy efficiency ratio and water consumption by 10%.
- ▶ Increase waste to be recycled and reused thus decreasing the volume of dangerous waste by 10%.

MILLIONS OF METRIC TONS OF CO₂



A SUSTAINABLE REPORT



The 2009 Sustainability Report attempts to offer a reliable and balanced vision of ACCIONA's efforts in facing the challenges that sustainable development poses for the Company.

The content of this Report complements information presented in the Company's Annual Report, the annual consolidated accounts, the content of the corporate website and sustainability reports from previous years.

In drafting this Report ACCIONA has followed the guidelines on drafting a Global Sustainability Report from the Global Reporting Initiative (GRI-G3), thus guaranteeing that the information is reliable, complete and balanced. In line with criteria established by GRI, ACCIONA classifies its report with an A+.

Moreover, ACCIONA has also followed guidelines marked in the AA100 APS standard in order to align information in the Report with the expectations and concerns of its stakeholders.

To guarantee the truthfulness of the self-declared score of A+ on the GRI Application Guide and the correct application of regulation AA100 APS principles, ACCIONA has turned to the firm of consultants KPMG Asesores S.L. for external verification of the report.

Upholding our commitment, this Report was created with only recyclable materials and through socially responsible processes.

To take a closer look at ACCIONA's convictions and aspirations in terms of sustainability, visit our website www.acciona.com where you will find all the information contained in the Sustainability Report 2009.

Visit www.acciona.com and gain access to all this information at <http://annualreport2009.acciona.com/>

