



# Independent Assurance Report



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

### Independent Assurance Report to the Management of Acciona, S.A.

(Free translation from the original in Spanish.  
In case of discrepancy, the Spanish language version prevails.)

We performed an assurance review on the non-financial information contained in the Sustainability Report of Acciona, S.A. (hereinafter Acciona) for the year ended 31 December 2012 (hereinafter "the Report").

Acciona management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines version 3.1 (G3.1) of the Global Reporting Initiative and the Construction and Real Estate Sector Supplement as described in the chapter entitled "About this Report". This section details the self-declared application level, which has been confirmed by Global Reporting Initiative. Management is also responsible for the information and assertions contained within the Report; for the implementation of processes and procedures which adhere to the principles set out in the AA1000 AccountAbility Principles Standard 2008 (AA1000APS); for determining its objectives in respect of the selection and presentation of sustainable development performance; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibility is to carry out a review to provide reasonable assurance on GRI indicators EN3, EN4, EN16, EN20, LA1, LA2, LA4, LA13 and LA14, on the quantitative information derived from these indicators, related to the progress on complying with Sustainability Master Plan objectives, and on the qualitative information related to the progress on complying with Sustainability Master Plan objectives, limited assurance on the rest of the indicators and information included in the engagement scope and express a conclusion based on the work done. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the Performance Guide on the revision of Corporate Responsibility Reports of the Instituto de Censores Jurados de Cuentas de España (ICJCE). These standards require that we comply with the independence requirements included in the International Ethics Standards Board for Accountants Code of Ethics which outlines detailed requirements regarding integrity, objectivity, confidentiality and professional qualifications and conduct. We have also conducted our engagement in accordance with AA1000 Accountability Assurance Standard 2008 (AA1000 AS) (Type 2), which covers not only the nature and extent of the organisation's adherence to the AA1000 APS, but also evaluates the reliability of performance information as indicated in the scope.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore also the level of assurance provided. This report should by no means be considered as an audit report.

Our limited assurance engagement work has consisted of making inquiries to Management, primarily to the persons responsible for the preparation of information presented in the Report, and applying the following analytical and other evidence gathering procedures. The procedures selected depend on professional opinion, including the assessment of the risks of material incorrectness due to fraud or error:

- Inquiries of management to gain an understanding of Acciona's processes for determining the material issues for their key stakeholder groups.
- Interviews with relevant Acciona staff concerning the application of sustainability strategy and policies.
- Interviews with relevant Acciona staff responsible for providing the information contained in the Report.
- Visit to nine facilities selected based on a risk analysis considering quantitative and qualitative criteria.
- Analysing the processes of compiling and internal control over quantitative data reflected in the Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Acciona.
- Verifying that the financial information reflected in the Report was taken from the annual accounts of Acciona, which were audited by independent third parties.

Furthermore, the revision of the GRI indicators EN3, EN4, EN16, EN20, LA1, LA2, LA4, LA13 and LA14, of the quantitative information derived from these indicators, related to the progress on complying with Sustainability Master Plan objectives and of the qualitative information related to the progress on complying with Sustainability Master Plan objectives, carried out with a reasonable level of assurance, has consisted in the application of additional procedures to those described earlier. The objective of these procedures was to obtain information on the processes and controls used by the company to prepare the Report. On performing the risk assessments, we considered internal controls relevant to the preparation and fair presentation by the entity of the information to be reviewed, in order to design the review procedures appropriate in the circumstances.

Our multidisciplinary team included specialists in AA1000 APS, stakeholder dialogue, social, environmental and economic business performance.

Based on the procedures performed on the Sustainability Report of Acciona, S.A. for the year ended, 31 December 2012, we conclude that:

- GRI indicators EN3, EN4, EN16, EN20, LA1, LA2, LA4, LA13 and LA14, the quantitative information derived from these indicators, related to the progress on complying with Sustainability Master Plan objectives and the qualitative information related to the progress on complying with Sustainability Master Plan objectives, can be considered reliable and comply, in all significant aspects with the Sustainability Reporting Guidelines version 3.1 (G3.1) and the Construction and Real Estate Sector Supplement of the Global Reporting Initiative as described in the chapter entitled "About this Report".
- Regarding the rest of indicators and information reviewed with a limited level of assurance, nothing has come to our attention that causes us to believe that the data have not been reliably obtained, that the information has not been fairly presented, or that significant discrepancies or omissions exist, nor that the Report is not prepared, in all material issues with the Sustainability Reporting Guidelines version 3.1 (G3.1) and the Construction and Real Estate Supplement of the Global Reporting Initiative as described in the chapter entitled "About this Report".

- Regarding Acciona's application of the Accountability AA1000 APS 2008 Principles Standard, nothing has come to our attention that indicates that Acciona has not applied the principles of inclusivity, materiality and responsiveness as described in the Report chapter entitled "About this Report".

Under separate cover, we will provide Acciona management with an internal report outlining our complete findings and areas for improvement. Without prejudice to our conclusions presented above, we present some of the key observations and areas for improvement below:

**In relation to the INCLUSIVITY principle**

Acciona, as a result of the definition of the Sustainability Master Plan 2015 and with the aim of continuing its systemization, has developed a formal process for collecting the actions regarding the stakeholder dialogue carried out by the various divisions of the company. Additionally, four pilot projects have been developed for the evaluation of the social impact on the communities, in which, as part of the methodology, dialogue with different local stakeholders is carried out. It would be recommendable, therefore, to continue in defining the methodology for dialogue with stakeholders within the framework of the procedure for measuring impacts, which establishes the common foundations for the extension of its application to the rest of the company's projects at a later date, starting with the most representative ones. Furthermore, it is considered that the company should continue its progress in the systemization of communication with stakeholders in its different divisions.

**In relation to the MATERIALITY principle**

In order to identify the issues that are considered as material for their inclusion in Acciona's 2012 Sustainability Report, the company has updated its materiality test. Moreover, the procedure being developed to measure the social impacts of projects, considers the identification of the criteria used to prioritize the actions to be carried out in response to stakeholders' requirements. Acciona could continue its progress in establishing, as part of this procedure, the main aspects to take into account to determine the materiality of issues, aligning them with its strategy and implementing them in all of the company's divisions and locations where it operates.

**In relation to the RESPONSIVENESS principle**

Acciona defines, in its Sustainability Master Plan 2015, the actions to be carried out in response to its various stakeholders, establishing in addition, concrete and quantifiable objectives. Furthermore, in 2012 a process of communication of the Plan has been carried out with the aim of making it known in the company's different areas. Additionally, another of the aspects contemplated in the procedure for the measuring of social impacts is the consideration of the company's own stakeholders in the design of the response that would be given to comply with their needs, for which it is recommended to continue progressing in the definition of this procedure so that the methodology for the consideration of the stakeholders in the design of responses can be applied in the rest of the company.

KPMG Asesores, S.L.

*(Signed on original in Spanish)*

José Luis Blasco Vázquez

25 April 2013



