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ACCIONA'S Commitment

- a. Good governance
- b. People
- c. Innovation
- d. Environment
- e. The value circle
- f. Society
- g. Stakeholder engagement
- h. Dissemination and Leadership
- i. Accountability**

Accountability

2012

CHALLENGES

- Approval of the Sustainability Report by the General Shareholders' Meeting.
- Consolidation and communication of the indicators monitoring progress on the Sustainability Master Plan, including the respective metrics.
- Advance on inclusion of quantitative information related to the Sustainability Master Plan in the Company's quarterly results reports.

ADVANCES

- The 2011 Sustainability Report was approved by the General Shareholders' Meeting in May 2012.
- Advances in complying with the Sustainability Master Plan's objectives submitted regularly to the Sustainability Committee through monitoring indicators and metrics. Monitoring indicators included in the sustainability objectives of the 2012 Bonus ACCIONA.
- Sustainability annex included in the quarterly results reports.

HIGHLIGHTS

- ACCIONA confirmed its presence in the Dow Jones Sustainability Index for the sixth year running.
- ACCIONA stands out through its transparency and efforts to tackle climate change, according to the 2012 Iberia 125 Climate Change Report published by the Carbon Disclosure Project.
- According to Reporta 2012, ACCIONA is among the group of companies with the highest quality accountability information.

2013

CHALLENGES

- Prepare a summary pilot report in accordance with the integrated reporting approach, based on the model of the IIRC (International Integrated Reporting Council).
- Increase the level of assurance of the independent review of information in the 2012 Sustainability Report.

A commitment to transparency

ACCIONA assesses its sustainability work, informing stakeholders of its initiatives and compliance with commitments envisaged in the Sustainability Master Plan (SMP 2015). The periodic review of progress implementing the Plan, which includes measurable and verifiable objectives, enables the Company to make corresponding adjustments and ensure that the targets are met.

ACCIONA annually informs its stakeholders through a variety of means, mainly the following:

- **Sustainability Report:** This Report provides reliable and balanced information about the sustainability issues that are relevant and important for both ACCIONA and its stakeholders (shareholders, investors, analysts, employees and suppliers, among others).

In a transparency exercise to meet the expectations of the Company's stakeholders and to comply with the SMP 2015 objectives, the 2011 Sustainability Report was submitted for the first time for approval by the General Shareholders' Meeting, a unique event among Spanish companies. The Report was approved by 99.95% of the shareholders.

- **Communication on Progress:** As signatory to the United Nations Global Compact, ACCIONA drafts an annual Communication on Progress (COP), which explains the advances made in implementing the Ten Principles of the Global Compact regarding human and labor rights, the environment and anti-corruption issues.

For the second consecutive year, the Company qualified for the Global Compact Advanced Level, reporting a broad range of sustainability issues, based on different themes of the United Nations and the Global Compact (e.g. the Blueprint for Corporate Sustainability Leadership, the Guiding Principles on Business and Human Rights and the Anti-Corruption Reporting Guidance).

- **Quarterly results reports:** ACCIONA included a sustainability annex in the 2012 quarterly results reports. It reports on the Company's presence in the sustainability indexes and highlights some significant events on sustainability issues in each period.
- Every year, ACCIONA provides the responsible investment company RobecoSAM with the necessary

A leader in the fight against climate change, according to the Carbon Disclosure Project

The Carbon Disclosure Project's Iberia 125 Climate Change Report for 2012 analyzes climate change management at the largest companies listed in Spain and Portugal, identifying leaders in transparency and in emissions reduction.

In the study, ACCIONA obtained 96 points (86 in 2011) and a grade A, thus becoming a leader in the industrial sector, as a result of its transparency, the implementation of policies and actions, and its work against climate change.

information so that it can be assessed in accordance with the economic, social and environmental criteria established for the Dow Jones Sustainability Index.

According to the Sustainability Yearbook 2013 prepared by RobecoSAM, which analyzed the 2012 information, ACCIONA has obtained the RobecoSAM Bronze Class for 2013, which recognizes the companies with the best sustainability practices in each sector.

ACCIONA is a component of the world's major sustainability indices, a testimony to the quality of the Company's management and its transparency

■ At the request of the **Carbon Disclosure Project (CDP)**, ACCIONA provides detailed information about its strategy, practices, performance and objectives related to climate change. Additionally, it voluntarily informs about its water-related actions through the CDP Water Disclosure questionnaire.

In 2012, the number of requests from clients, both public and private, for information

about the Company's sustainability work doubled; these were requests for bids, tenders and pre-qualifications from different divisions, most of all from the infrastructure sector. Most of the information requests referred to the Company's adherence to international standards, its sustainability policy and strategy, its codes of conduct, its social impact assessment methods, and details about specific experiences with local communities.

ACCIONA, one of the companies with the highest quality of accountability information

ACCIONA is ranked eighth among 112 Spanish companies assessed and one of the companies that is closest to international reporting practices, according to results published in Reporta 2012.

The report, drafted by consultancy firm DEVA, assesses the quality of the public information (annual report, annual accounts, corporate governance report and sustainability report) that the companies comprising the Madrid

General Stock Market Index (IGBM) on 31 December 2011 made available to their shareholders in connection with General Shareholders' Meetings held in 2012.

In the section on good practices, the study highlights ACCIONA'S annual report microsite for its excellent usability, accessibility and multi-formats. Likewise, within good practices in the construction sector, the study highlights ACCIONA'S information on its ethical framework.

PRESENCE IN SUSTAINABILITY INDEXES

Economic, environmental and social performance is studied by a large number of specialist agencies; this leads to the existence of specific indexes and reports. ACCIONA'S presence in these selective sustainability indexes demonstrates the

trust it has earned with respect to the institutional investors who understand sustainability as a good indicator of the quality of management and transparency.

According to 2012 year-end figures, ACCIONA forms part of the most important sustainability indexes, including the following:

	<p>The results of the 2012 review confirms ACCIONA's presence in the Dow Jones Sustainability Indexes (DJSI World and DJSI Europe) for the sixth year running, with an improvement in its overall score.</p>
	<p>In 2012, ACCIONA confirmed its presence in this sustainability index. The FTSE4Good companies comply with strict social and environmental criteria and stand out because of their good sustainability practices.</p>
	<p>ACCIONA forms part of the MSCI World ESG Index and MSCI Europe ESG¹ Index, which include companies that obtain high scores in terms of environmental, social and corporate governance issues compared to others in the sector.</p>
	<p>ACCIONA has been selected as a component of the STOXX Global ESG Leaders Index, STOXX Global ESG Environmental Leaders Index and STOXX Global ESG Governance Leaders Index. It is also present in the STOXX Sustainability Indices, which recognize the leading sustainability companies in Europe and the eurozone.</p>
	<p>ACCIONA forms part of the Carbon Performance Leadership Index (CPLI) and Carbon Disclosure Leadership Index (CDLI), in accordance with the Iberia 125 Climate Change Report for 2012, published by the Carbon Disclosure Project.</p>

¹ ESG (Environmental, Social and Governance).