



JOSÉ MANUEL ENTRECANALES  
ACCIONA Chairman & CEO

# Letter from the Chairman

I am pleased to present this integrated summary of our annual report.

Preparing an integrated report mainly means changing our time horizon when we speak of ourselves. More than present the results and activities of our recent past, this report aims to set our sights on the future and describe, in a simple and direct manner, the reasons why we remain committed to our Company. We wish to explain why ACCIONA is a reliable business project. We are a company that lives in the present, but whose business model is also oriented towards meeting the needs of tomorrow.

Speaking of the future means describing both the needs that ACCIONA will meet and why we believe that we will be ready to transform these needs into business opportunities. A company's success is determined by how well its business model - that is, what it does and the needs it meets - responds to real and growing needs. But it is also determined by how well the governance and management model - that is, how things are done and how it sees to it that these things are done - allows the company to take advantage of opportunities. I believe that ACCIONA possesses both

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these features. First, the present and future potential of our business is nearly inexhaustible. Second, we are a modern, advanced enterprise that is managed by the finest professionals available in the market and directed by outstanding individuals who have invested a great deal of their own wealth in the Company.

In this report, we describe our business and management models, the risks we face, our objectives and the unique capabilities we possess for successfully competing in an increasingly competitive market. One of these distinguishing

capabilities is, without a doubt, our Company’s flexibility in adapting its organizational structure according to market demands and to ensure the best results for our shareholders. Our Company is oriented toward meeting the needs of a world that is growing, and one that is ever more convinced of the need for a more sustainable development model.

We also speak of our capital in this report, but not only our financial capital. We also discuss other ingredients on which our success will depend. This includes social

trust in our Company, which is the result of keeping promises and doing things well. Or intellectual capital, which means our Company’s talent and ability to innovate and do things better every day.

In short, this is not a typical report. We wish to show who we are and why we have confidence in ourselves and our future. After you read it, I hope that you will agree that, for ACCIONA, the best is yet to come.