

Stakeholder engagement, their opinion matters

Direct dialogue with customers, with the communities in which we operate, and with investors and authorities involved in decision-making, allows us greater constructive proximity to the different expectations and interests, making a strategy that offers practical and sustainable responses possible.

2013

Challenges	Advances
<ul style="list-style-type: none"> Specific consultations with, among others, Latin American customers and signatories to the Equator Principles. 	<ul style="list-style-type: none"> Meetings with customers, including CAP, Codelco, CEMEX, Dersa and Tetrapak, in which their opinion was sought on the Sustainability Master Plan.
Highlights	
<ul style="list-style-type: none"> ACCIONA has conducted consultations on relevant topics in sustainability with the Company's internal stakeholders (through the Sustainability Committees of the business divisions) and external opinion leaders (representatives of international organizations, analysts and investors, the academic world, NGOs, etc.). 	

2014

Challenges
<ul style="list-style-type: none"> Engage with the main stakeholders in key markets for the review and update of the SMP. Carry out consultations with Company customers.

Stakeholder engagement

G4-25, G4-26 and G4-27

ACCIONA identifies its stakeholders and is committed to a continuous dialogue with them, and to consider their expectations in the management of the Company's sustainability practices. ACCIONA approaches the dialogue process with a two-fold focus:

- Periodic consultations with stakeholders to discuss, review and update important themes in the SMP.
- Stakeholder consultations integrated into the systematics for evaluating the social and environmental impact of its projects.

Some of the main initiatives with different stakeholders are highlighted below. In addition, the remaining chapters of this report include further examples on the different actions conducted in 2013.



GOVERNMENT AND REGULATORY BODIES (G4-26 AND G4-27)

ACCIONA advocates for the dialogue between companies and the authorities involved in decision-making as the basic formula for becoming acquainted with different options and adopting measures with full awareness of their effects for companies, the sector and even for a country. To actively take part in this dialogue, ACCIONA is present in, and collaborates with, different associations in the sectors in which it works, always with a view to assuming positions that are in line with ACCIONA's vision, which necessarily implies a stance in favor of sustainability.

As a general rule, ACCIONA supports, both individually and in partnership with other actors, the preparation of studies and the dissemination of their results. The Company is also involved in actions intended to promote regulations consistent with the sustainable development of the sectors in which it operates, by submitting proposals, comments or arguments to different hearing procedures.

■ Regulatory framework in energy and climate for 2020-2030 of the European Commission

Within the process of preparing the regulatory framework of energy and climate for 2020-2030, the European Commission launched a consultation in March 2013 with the aim of identifying the diverse energy and environment policy options in the European Union.

ACCIONA took part in the public consultation, proposing policy lines relating to the need for a new stable legal framework, binding targets in renewable energies and reduction of greenhouse gases, economic incentives to reach targets, matching taxation and better infrastructures and interconnections between Member States for the best integration of renewable energies and the implementation of the interior market.

At the same time, ACCIONA, individually and jointly with other actors and prominent sector associations in Spain and the EU, has conveyed to European institutions what it considers to be its priorities in energy and environmental policy in the aforementioned line, through direct communication, participation in press conferences and other actions.

In response to the consultation, the Commission recently published its communication on the 2030 regulatory framework, proposing a 40% reduction in greenhouse gas emissions and an increase in the EU renewable energy quota to at least 27% (the latter is not mandatory for individual member States).

In contrast to the Commission, the European Parliament has proposed binding renewable energy targets at a national level within the framework of goals for 2030. Although, at its meeting in March 2014, the European Council postponed a decision on defining the new EU 2030 regulatory framework until October 2014, it did highlight the need to

develop a supporting framework to make progress in renewable energies.

■ Guidelines on state aid for environmental protection and energy 2014-2020

ACCIONA has participated both directly and in collaboration with Spanish and European associations in a number of public consultations initiated by the European Commission within the applicable review process of public aid in energy and environment.

The Company advocates regulation that does not hinder, but rather facilitates incentive systems that strengthen the penetration of renewable energies throughout the EU.

ACCIONA also took part in a public consultation on generation capacity and adequacy mechanisms, and its proposals were reflected in the Guidelines published by the Commission.

Guidelines have also been elaborated systems of incentives of renewable energies that generally favor support systems that are flexible but also stable and predictable, in line with the approach proposed by the Company as the basis for developing renewable energies in Europe.

INVESTORS AND ANALYSTS (G4-26 AND G4-27)

In 2013, ACCIONA maintained ongoing and smooth communication with analysts and investors in order to keep them up-to-date with the Company's results and strategy, and to answer their questions, always with a view to providing the information needed for decisions on investing in the Company:

- 11 roadshows.
- 9 conferences.
- 5 reverse roadshows.
- Visits to leading financial centers: London, Paris, Milan, Frankfurt, Zurich, Geneva, Brussels, Amsterdam, Rotterdam, The Hague, New York, Chicago, Minneapolis, Toronto, Montreal and Madrid/Barcelona/Zaragoza.
- Meetings and conference calls.
- Themed and general breakfasts aimed at analysts in order to expand on information provided on the Company's businesses and its overall strategy (themed breakfasts on ACCIONA Agua and Concessions).

Contact was maintained with a total of 296 investors in 2013 (13% more than in 2012).

In addition, in order to make communication with the market more smooth and direct, in 2013 ACCIONA launched an open group in the investors' social network (<https://www.unience.com>), through which investors have the

opportunity to follow the share price and interact with the Company. The platform offers information that may prove to be interesting for the investment community and for analysts (significant events, presentations, results, press releases, etc).

Themes of interest for the market in 2013 included the attempt to estimate the impact in ACCIONA of the regulatory changes of the electricity sector in Spain, both in terms of Company results and in the finance structures and value of assets and the plans to mitigate such impact. This led to the presentation of a detailed Action Plan that addressed actions such as reduction of costs, cutbacks in investment, sales of assets, cancellation of interim dividend, diversification of sources of finance (launch of first convertible bond) and an internal reorganization accompanied by changes in senior management.

In addition, the Group's level of financial leveraging caused certain concern, especially in the setting of cutbacks, which raised questions about ACCIONA's strategy to reduce this level, the expected leveraging targets and the timeline for achieving such targets. The Company's investment plans was also a recurring concern.

MEDIA (G4-26 AND G4-27)

ACCIONA has enhanced its relationship with the media and broadened the scope of the information it circulates to them. In addition to informing on its own business activities, the Company has also helped to disclose in the media the positioning and importance of renewable energies in the energy mix, especially in Spain and the other countries of the European Union, which are highly dependent on fossil fuel imports.

The introduction of metrics provides more detailed knowledge of the interests of the media to improve management of the agenda of information the Company releases. This set of metrics includes an analysis of the specific messages more directly linked to the Sustainability Master Plan (SMP), which allows for analysis of the degree of dissemination of the Company's policies and advances made therein. Hence, more than 230 news items directly linked to SMP policies were published in the media.

In 2013, the Company continued to issue, in a regular and steady fashion, communications to the media through a total of 115 press releases, and it strengthened direct dialogue with each medium in order to attend to their interest in a more personalized way. The Company's press appearances increased by 9%.

EMPLOYEES
(G4-26 AND G4-27)

In 2013, ACCIONA maintains constant lines of communication and dialogue with employees through internal channels of communication. First, knowledge of the Company and its activities is provided, and collaboration and participation is facilitated and sought.

Through the emailing tool, 373 e-mails were sent to Company employees in 2013, where the most significant mailings were the following: weekly newsletter in Spanish –Flash; weekly newsletter in English- Enews, and a specific newsletter for Brazil published in Brazilian Portuguese that is sent to all employees in Brazil since September. In addition, the internal communications inbox, which is open to employees questions and comments, received 1,098 e-mails and sent 838 in 2013.

ACCIONA INTERNAL COMMUNICATION NETWORK	
Interacciona: ACCIONA's corporate intranet	In 2013, the number of employee visits to the Spanish-language intranet doubled, exceeding 1,600,000 (in 2012 there were 885,000). The English-language version received an increase of more than 120%, reaching a total of 20,000 up from 9,000. All news, pages, internal notes and information items (videos, etc) published on the intranet allow users to vote "like" or make a comment. In 2013, employees' interaction level with company information increased: the number of "likes" in news items published in Spanish reached 5,901 (56% more than in 2012) and, in English, they exceeded 276, with 319 comments in Spanish and 6 in English.
Internal TV channel	In 2013, the Company uploaded 56 videos in Spanish and 41 in English to the Interacciona TV channel.
Meeting points	In 2013, access was provided to employees through Interacciona to Company results presentations and to a specific session on the application, challenges and possibilities of Building Information Modelling technology (BIM). These single-themed meetings may be attended in person or by video, through the intranet.
Gente ACCIONA	Interviews with ACCIONA employees that provide insight into Company news, its services and main projects. In 2013, the Company published six <i>Gente ACCIONA</i> interviews.
Interacciona Survey 2013	More than 1,680 people took part in its survey on the Company Intranet, in both Spanish and in English. Nearly 80% of those who responded to the survey gave Interacciona a high rating - either good or very good. The new sections rated highest by users included the International Press Summary, Learn in ACCIONA, the Health and Well-being program and also the employer brand, while the aspects to be improved included the Who is Who section.

CUSTOMERS
(G4-26 AND G4-27)

In addition to the communication channels described in the Value Circle chapter herein, it should be noted that ACCIONA held specific meetings in 2013 with customers of ACCIONA Energy and Infrastructure with a view to seeking out opportunities for collaboration in undertaking joint actions in the field of sustainability.

These meetings sought to elicit the customers' opinion of ACCIONA's Sustainability Master Plan. One of the main areas of interest in the meetings were projects related to the assessment of the social impact of the projects, with options discussed for carrying out joint initiatives in management of such impact. For example, matters such as the creation of plant nurseries and the hiring of disabled personnel were discussed. The possibility was discussed of how to collaborate with a customer in one of their social projects in order to analyze possible synergies that may arise with FUNDAME. Another meeting addressed the possibility of publicizing ACCIONA's activity as an agency of carbon-neutral events whose services may be of interest to a customer in one of their own events, and to maintain a line of communication to share updated information on the Company's sustainability activities.

LOCAL COMMUNITIES
(G4-26 AND G4-27)

In order to become fully acquainted with the needs and opinions of the local communities where it operates and to respond to their concerns, ACCIONA has established various channels of communication and dialogue with them. Some examples within the projects by the Company's different divisions are given below (also see Society chapter herein):

- **Berrimal wind farm, Australia:** in November 2013, ACCIONA Energy invited members of the Charlton and Wedderburn communities to two open-house sessions in order to bring the community and Company representatives together and discuss the planning of the Berrimal park. The sessions dealt with matters related to work opportunities, community sponsorship and the location of the turbines.
- **Environmental awareness initiatives with local communities in Brazil:** in the project for the construction of the BR-393 road, ACCIONA Infrastructure carried out an environmental awareness campaign under the slogan "*Respire melhor-Você escolhe o ar que respira*" (Breathe better - You choose the air you breathe), to raise drivers' awareness of the importance of properly maintaining

and using their vehicles in order to reduce emissions of polluting gases and improve the quality of the air they breathe.

- **Tram concession of Zaragoza, Spain:** in the Zaragoza tram concession, ACCIONA Infrastructure network launched a series of initiatives aimed at informing the citizens of the key points related to the safety and coexistence with the new means of transport. Talks were held in 51 city schools near the tram route, with dynamic activities that focused attention on road safety, in which some 8,547 children participated. Twenty-one talks were also held for adults in collaboration with "Stop Accidents" at the Information Point of the Tram, neighborhood associations, district councils and senior citizen centers. Lastly, technical talks were given to more than 1,200 local policemen and firefighters.