

Accountability, with transparency

ACCIONA provides detailed information on its actions, strategy and sustainability practices in accordance with the most advanced international reporting standards.

2013

Challenges	Advances	Highlights
<ul style="list-style-type: none"> ■ Prepare a summary pilot report in accordance with the integrated reporting approach, based on the model of the International Integrated Reporting Council (IIRC). ■ Increase the level of verification of information in the Sustainability Report. 	<ul style="list-style-type: none"> ■ The 2012 Integrated Report delivered at the 2013 General Shareholders' Meeting and published on the corporate website. ■ A number of environmental and labor indicators were verified by a third party with a higher degree of assurance (reasonable level) within the information verification process of the 2012 Sustainability Report. 	<ul style="list-style-type: none"> ■ The 2013 General Shareholders' Meeting approved, for the second consecutive year, the ACCIONA Sustainability Report, with a vote in favor from 99.97% of the capital in attendance. ■ ACCIONA confirmed its presence in the Dow Jones Sustainability Index for the seventh year running, joining the Electric Utilities sector. ■ The Communication on Progress, in which the Company explains advances in furthering and implementing the Ten Principles of the UN Global Compact, qualified for Advanced Level for the third consecutive year. ■ ACCIONA received the highest grade as a sustainable supplier in the CDP evaluation and it became part of the new CDP Supplier Climate Performance Leadership Index (SCPLI) 2013. ■ ACCIONA is second-ranked among Spanish companies with the highest information quality in its accounting information, according to the 2013 <i>Reporta</i> Report.

2014

Challenges
<ul style="list-style-type: none"> ■ Prepare the 2013 Sustainability Report according to guidelines of the new Global Reporting Initiative G4 guide. ■ Verify key indicators of the 2013 Sustainability Report with a reasonable level of assurance. ■ Prepare the 2013 Integrated Report in accordance with the integrated reporting framework approved by the International Integrated Reporting Council (IIRC).

Commitment to transparency

Transparency includes accountability for the monitoring and progress of the initiatives contained in the Sustainability Master Plan. This is one of the Company's main areas of work, as it involves Company accountability to its stakeholders in the degree of fulfillment of the commitments it has undertaken with them.

ACCIONA is accountable to its stakeholders through a number of channels, notably the following:

Sustainability Report

Every year, ACCIONA's Sustainability Report offers detailed information on its performance and practices in social, environmental, and corporate governance matters, reporting the advances made in meeting its targets in SMP 2015, as well as the challenges to be overcome.

In 2013, the Company advanced in its commitment to transparency and stringency by asking the external verification company to review a battery of key indicators of the 2012 Sustainability Report, such as CO₂ emissions, energy consumption

and headcount figures, among others, with a higher level of assurance (reasonable level). Accordingly, during the revision of these data, procedures were applied to obtain evidence of the processes and controls used by the Company in preparing the Report, with a focus on internal controls. Furthermore, the external verification team visited nine ACCIONA facilities in Spain, Mexico and Poland to review operations on site and report on non-financial information at a project level.

Integrated Report

In 2013, ACCIONA prepared an Integrated Report in accordance with the framework proposed by the IIRC. The report sets its sights on the future and explains, in a simple and straightforward manner, the reason that leads to be committed to the Company.

The 2012 Integrated Report discloses the following:

- The business approach.
- ACCIONA's strategy.
- Risks and opportunities.
- The capital managed by the Company and how it supports the mission and strategy.
- The future outlook of the business.
- The key performance indicators.
- The governance system and its effectiveness.

The Integrated Report was delivered to attendees of the General Shareholders' Meeting held in June 2013.

Quarterly results report

Since 2011, ACCIONA has included a sustainability appendix in its quarterly results reports. The appendix reports on the Company's presence in sustainability indices and highlights some significant events in sustainability issues in each period.

Dow Jones Sustainability Index

Every year, ACCIONA provides the responsible investment company RobecoSAM with the necessary information so that it can be assessed in accordance with the economic, social and environmental criteria established for the Dow Jones Sustainability Index.

CDP (Carbon Disclosure Project)

Annually, ACCIONA provides detailed information about its strategy, practices, performance and objectives related to the fight against climate change. Additionally, it voluntarily informs about its water-related actions and water footprint through the CDP Water Disclosure questionnaire.

Global Compact Communication on Progress

Through the annual Communication on Progress, the Company explains the advances made in implementing and furthering the Ten Principles of the Global Compact and its related goals.

ACCIONA: ranked second-best Spanish company in quality of accounting information

ACCIONA is second-ranked among 111 Spanish companies evaluated (having moved up six positions over 2012) and is among the leading companies in good reporting practices, according to the results published in the 2013 *Reporta* report.

The report, prepared by the DEVA consulting firm, assesses the quality of public information (annual report, financial statements, corporate governance report, sustainability report) that companies in the general index of the Madrid stock exchange (IGBM) at 31 December 2012 had disclosed to shareholders for the 2013 General Shareholders' Meeting.

The report methodology is based on 35 indicators grouped according to three principles: transparency, salience (i.e., relevance of subject matter) and accessibility (clear, comprehensible and easily accessible information).

ACCIONA is the best-rated company in social, environmental and corporate governance information, and it is the second-best rated among the most transparent companies. The Company also leads the construction sector, with very high scores in all principles.

The *Reporta* report does not assess companies' performance, but rather their willingness to disclose and provide sufficient information. Companies must not only be transparent and accessible, but they must also respond to the concerns of their stakeholders and address matters that are relevant to companies present and future.

PRESENCE IN SUSTAINABILITY INDEXES

The economic, environmental and social performance of companies is studied by a large number of specialist agencies, leading to the existence of specific indexes. 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 a Company's quality of management and transparency. In 2013, ACCIONA's presence in the following indexes is noteworthy:

ACCIONA: recognized as leader in the fight against climate change and rated as a sustainable supplier by CDP

ACCIONA's leadership in the fight against climate change and the quality of its information in this field have been recognized by the CDP (Carbon Disclosure Project), which is one of the global systems for disclosing corporate environmental information with the largest impact among investors throughout the world. The Company won an award for its excellent rating in the Iberia 125 Climate Performance Leadership Index.

In 2013, ACCIONA confirmed its presence both in the performance index (Iberia 125 CPLI) and in the transparency index (Iberia 125 CDLI), consolidating in the former its first-ranking A grade, the highest possible, for the third year running and, in the latter, obtaining a score of 97 out of 100.

ACCIONA's inclusion in these indexes shows, in the opinion of CDP, that the Company integrates climate change in its strategy, as well as a high degree of transparency regarding its management of emissions.

Also noteworthy is ACCIONA's inclusion in the CDP Supplier Climate Performance Leadership Index which CDP elaborated for the first time in 2013. The index comprises the 80 best providers and suppliers of products and services based on low carbon-emission business models.

To elaborate the list, CDP assessed 2,868 companies that had responded to a specific questionnaire for the supply chain. Only companies that had obtained an A grade, the highest, were included in the index.

	<p>The results of the 2013 review confirms ACCIONA' presence for the seventh year running in the Dow Jones Sustainability Indexes (DJSI World), which comprises the companies with the best social, environmental and corporate governance practices. This year, ACCIONA was assessed in the Electric Utilities sector for the first time.</p>
	<p>Based on the half-yearly assessments conducted by FTSE4Good in 2013, ACCIONA confirmed its presence in this sustainability index.</p>
	<p>ACCIONA forms part of the MSCI World ESG¹ Index and MSCI Europe ESG 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>Following the annual review in September 2013, ACCIONA has been selected as a component of the STOXX Global ESG Leaders Index, STOXX Global ESG Environmental Leaders Index, STOXX Global ESG Governance Leaders Index and STOXX Global ESG Social Leaders Index.</p>
	<p>ACCIONA forms part of the Climate Performance Leadership Index (CPLI) and Carbon Disclosure Leadership Index (CDLI), in accordance with the Iberia 125 Climate Change Report for 2013, published by the CDP. It is also included in the new Supplier Climate Performance Leadership Index.</p>

1. ESG is an abbreviation for Environmental, Social, Governance.