

Madrid, June 30 2010

Once again, as in previous years, I am pleased to present our Progress Report, which highlights our firm commitment to supporting and fostering the principles of the United Nations Global Compact.

The Report details the progress made in our efforts to foster human and labor rights, and in the fight against climate change.

In 2009 our aspirations and convictions took shape in the ACCIONA Strategic Plan for 2010-2013. The Plan sets out to make the most of the opportunities arising from the change in energy model, the need for infrastructures and the availability of water.

I should like to draw your attention in particular to the inclusion of our Sustainability Master Plan within the framework of the Strategic Plan. Thanks to the Sustainability Master Plan, which focuses on six different areas—Environment, the Value Chain, Our People, Society, Corporate Governance and Innovation—and sets itself ambitious objectives, ACCIONA will take its place once and for all among the leading exponents of the new model of sustainable development.

I am also pleased to inform you that last year we became the first Spanish corporation to set up a Sustainability Committee at boardroom level. The Committee will be tasked with gauging to what extent the sustainability and social responsibility policies passed by our Board of Directors comply with requirements.

Throughout 2009 we worked hard to disseminate our values in an effort to foster transparency and integrity across our organization. As part of this effort, we distributed copies of our Code of Conduct (in five languages) and made improvements to the workings and transparency of our complaints channel.

We have made progress in the sphere of social development, moving forward in our efforts to measure and understand the social impact of our business. Our objective is to raise investment in social development to the equivalent of 5 per cent of estimated dividend a year for the next three years.

ACCIONA has also made considerable progress in the roll-out of its Environmental Efficiency Plan, obtaining its first raft of positive results and sticking to its objective of improving the Company's environmental efficiency rate by 10 per cent over the next three years. As concerns the net balance of CO<sub>2</sub> emissions to the environment as a result of our activities, in 2009 we improved the amount of emissions avoided: at year end the figure stood at 7.58 million metric tons, 35 per cent more than in 2008 and a 91 per cent improvement on 2006. We plan to double this figure by 2013.

We also believe that the commitments to sustainability undertaken by ACCIONA must be disseminated and passed on to our partners and collaborators. Consequently, we are making an all-out and efficient effort to get the entire value-chain to commit to the sustainability standards to which ACCIONA aspires. Our orders and contracts with suppliers continue to include guarantee clauses that ensure compliance with the principles of the Global Compact and the requirements of Spain's Equal Rights Law, and we shall continue to extend our sustainability objectives within the sphere of equal rights and opportunities.

ACCIONA became a signatory of the Global Compact in 2005, and since then we have worked unceasingly to integrate and implement the Compact's principles across our operations. This is laid out for all to see in our latest Sustainability Report, available at <http://memoria2009.acciona.es/>.

I should like to take this occasion to state yet again our firm resolve to continue to advance in implementing the 10 Principles of the United Nations Global Compact, in the hope that our aspirations, values and commitments will make a solid contribution to changing existing lifestyles and social conduct, in a move towards more sustainable models that will help us to look to the future with optimism.

Regards,

José Manuel Entrecanales  
Chairman & CEO, ACCIONA