

ACCIONA

SUSTAINABILITY



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The commitment
of ACCIONA's
businesses to
sustainability

ACCIONA: we invest in the planet

ACCIONA is one of the top corporations in Spain's IBEX-35, with presence in more than 40 countries; it carries out its activities under a commitment to contribute to the economic, environmental and social development of the communities where it operates. The company therefore presents itself as an expert in designing a better planet, offering answers to infrastructure, water and energy needs with solutions that are innovative, responsible and generate real progress based on an unusual, alternative way of doing business.

ACCIONA's various businesses provide value to the new sustainable economy, as defined by the United Nations Environment Programme (UNEP). In 2018, a total of 38% of ACCIONA's global sales and 69% of its EBITDA stemmed from activities related to renewable energies, water and other environmental activities.

ACCIONA's sustainability strategy is implemented through the Sustainability Master Plan, structured around strategic and operating objectives applicable to the entire organisation, with specifications for the different business lines.

ACCIONA is present in selective sustainability indices such as FTSE4Good, MSCI ACWI IMI Low Carbon Leaders Index, CDP Water A LIST 2018 and CDP Supplier Engagement Leader 2019, among others.

The company has been carbon neutral since 2016, offsetting all of the CO₂ emissions that it is unable to reduce.

ACCIONA's commitment

The Sustainable Development Goals are a global challenge to which ACCIONA feels committed. Its business model is geared towards the development of infrastructures that make a significant contribution to the shared effort to achieve those goals before 2030.

Challenges and opportunities: contribution to the Sustainable Development Goals

In 2015, the United Nations defined 17 Sustainable Development Goals (SDGs), broken down into 169 targets to be achieved by 2030.

The main challenges of the 2030 Agenda require responses that directly impact the life of local communities and transform society. With this horizon in mind, ACCIONA contributes to each SDG through the impacts generated by its projects in the countries that

have a need for improvement with respect to that SDG.

ACCIONA's solutions are a response to present and future challenges such as water and sanitation shortages, decarbonisation of the energy system, resilient infrastructures and innovation, the new and growing needs of population concentration in the cities, and climate change mitigation.

REAL SOLUTIONS TO GLOBAL CHALLENGES



TRANSITION TO A **DECARBONISED ECONOMY**

One in eight people around the world remain without access to electricity. To ensure access to affordable, reliable, sustainable and modern energy for all, the use of renewable energy has to increase from the current 25% to 38% by 2025.

ACCIONA'S SDG 7 SOLUTIONS

Access to affordable, reliable and sustainable energy, as well as to its efficient use.



RESILIENT INFRASTRUCTURES AND INNOVATION

Economic growth, social progress and action against climate change depend to a large degree on investment in infrastructure, sustainable industrial development and technological advances. Today, 1 billion people live more than two kilometres from an all-season road, while 940 million live without electricity and 663 million have no improved sources of drinking water.

ACCIONA'S SDG 9 SOLUTIONS

Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation



OVERPOPULATION AND URBAN CONCENTRATION

Currently, cities represent 3% of the planet's surface and concentrate more than 50% of the population. It is estimated that this figure will rise to 70% by 2050. Cities also generate more than 80% of global gross domestic product (GDP).

ACCIONA'S SDG 11 SOLUTIONS

Services that help to make cities inclusive, safe, resilient and sustainable.



MITIGATION OF CLIMATE CHANGE

The generation and use of energy is responsible for 74% of the world's total greenhouse gas emissions. This activity is the largest contributor to global warming. Investment in renewable energies, energy efficiency and other low-carbon technologies will continue to be essential in order to meet the new needs of the population and and to minimise the negative impact on the environment.

ACCIONA'S SDG 13 SOLUTIONS

Development of integrated solutions to combat climate change and its impacts.



ACCESS TO WATER AND SANITATION

More than 844 million people around the world have no access to basic drinking water services, and almost three times that number have no access to basic sanitation services, resulting in migrations, chronic diseases, loss of education time and poverty.

ACCIONA'S SDG 6 SOLUTIONS

Availability and sustainable management of water and sanitation through advanced technologies.

Sustainability Master Plan 2020

ACCIONA's response: the Sustainability Master Plan 2020

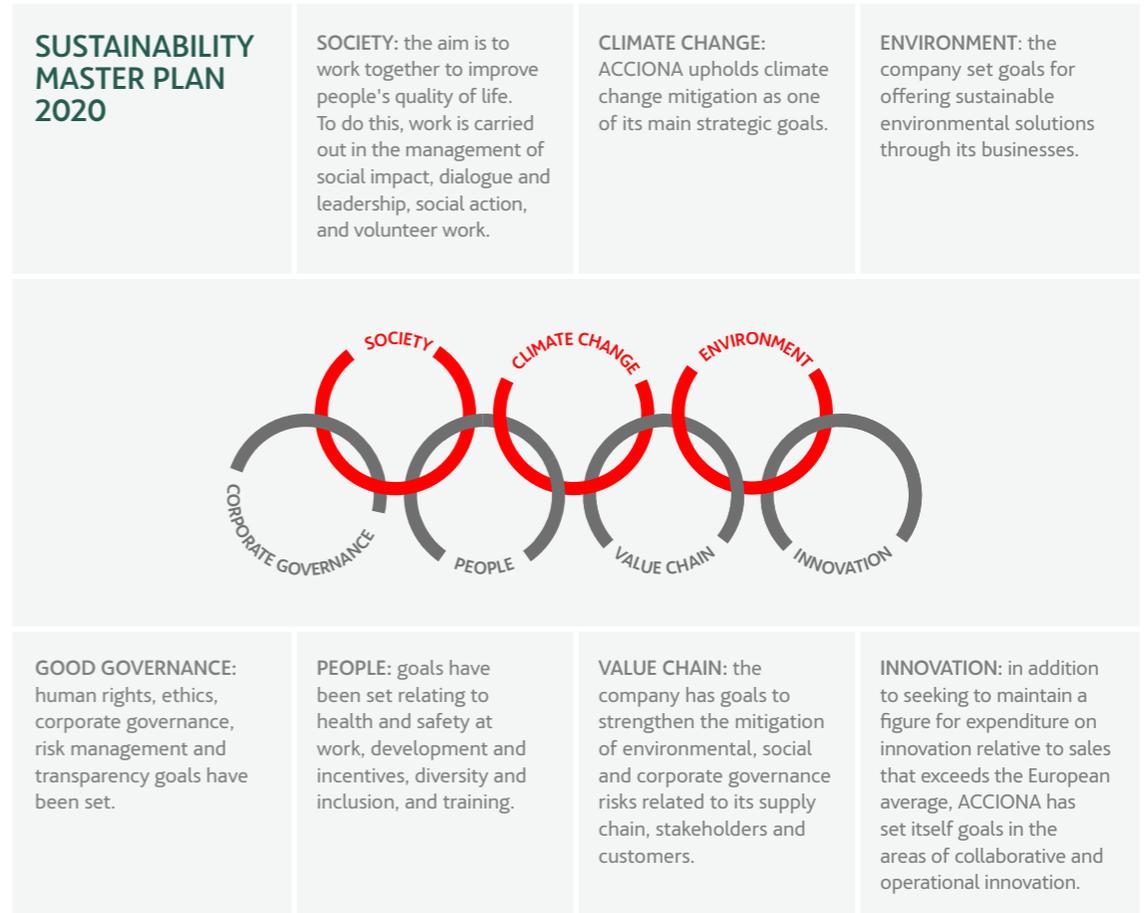
ACCIONA's sustainability strategy is implemented through the Sustainability Master Plan (SMP). Following on from the previous Plan covering the 2010-2015 period, in 2016 the company defined a new sustainability strategy for the period until 2020.

The current Sustainability Master Plan 2020 is structured around strategic and operating objectives applicable to the entire organisation, with specifications for the different business lines.

Sustainability governance

Since 2009, ACCIONA has had a Sustainability Committee in the Board of Directors, with the responsibility

of approving the objectives of the Sustainability Master Plan and supervising the evolution of these practices.



Society

Management of social impact, commitment and dialogue

ACCIONA embraces the need to collaborate with society to improve people's quality of life through dialogue and support for the communities where it is present.

Social impact management of ACCIONA projects

The social impact of the performance of ACCIONA's projects and services in the communities represents one of the essential pillars of the company's sustainable business model. Through its own Social Impact Management methodology, the company carries out a process of analysis and management of the social consequences, both negative and positive, that its projects have on people.

ACCIONA's social commitment

Within the framework of the Sustainability Master Plan, ACCIONA aims to align 100% of the social contribution with its Social Action Plan, establishing strategic guidelines for implementation through medium- and long-term sustainable projects where ACCIONA operates.

In 2018, the company has analysed the social consequences of its projects on people in 98 projects across 25 countries: 17 in the Energy division and 81 in the Infrastructure division.

With the implementation of the Social Action Plan and the Social Impact Management methodology, ACCIONA establishes lines of action, keeps track of contributions and measures their impact.

2020 OBJECTIVES

- Social Impact Management
- Dialogue and Leadership
- Social Action
- Volunteering

2018 SOCIAL ACTION PLAN

MEDIUM AND LONG-TERM INITIATIVES AIMED AT GLOBAL SUSTAINABILITY

- More than €13.7 M in social contribution to the community, equivalent to 7.16% of the dividend for 2018.
- 24.4% of the social investment made in the priority SDGs for ACCIONA: access to water (SDG 6), energy (SDG 7), infrastructure (SDG 9), sustainable cities (SDG 11) and climate change mitigation (SDG 13).
- Almost 5 million beneficiaries.

6 7 9

ACCESS TO BASIC SERVICES

Through acciona.org Foundation

- ENERGY
- WATER
- INFRASTRUCTURE

- 50,100 beneficiaries.
- No. of Luz en Casa centres: 19
- No. of solar home systems installed: 12,135
- Countries of implementation: Peru, Mexico, Panama and Ethiopia.

1 2 3 4 5 6 7
8 9 10 12 13 15 17

SOCIAL INVESTMENT RELATED TO PROJECTS

- 850,158 beneficiaries.
- 584 initiatives carried out.
- Initiatives in 22 countries: Mexico, Chile, Brazil, Peru, Ecuador, Colombia, South Africa, India, Australia, Norway, Canada, Costa Rica, Portugal, UAE, Poland and Denmark, among others.
- 15 collaborating organisations in social initiatives carried out.



2 4 8 10

VOLUNTEERING PROGRAMME

- 1,536 volunteers in 20 countries.
- 11,433 hours devoted to community work by volunteers.
- 44 volunteering initiatives carried out.

4

PROMOTION OF SUSTAINABILITY

- SUSTAINABILITY WORKSHOP
- SUSTAINABILITY FOR ALL WEBSITE

- 6,500 children took part in the Sustainability Workshop in Mexico (22 talks in schools).
- 3,745,381 registered users in Sustainability for All Website.
- More than 4.6 million visits to Sustainability for All Website. 71% came from key countries for ACCIONA.
- Sustainability for All represents 40% of the traffic of all ACCIONA's websites.

3 4

SPONSORSHIP AND PATRONAGE

- HEALTH
- EDUCATION
- CULTURE

- 246,590 beneficiaries
- Pro CNIC Foundation (Spain), Water Aid Foundation (Australia), BEST Foundation (Mexico), Princesa de Girona Foundation (Spain), Princesa de Asturias Foundation (Spain), among others.

ACCIONA's socioeconomic and environmental impact

Since 2015, ACCIONA has measured the socioeconomic and environmental impact of its projects in different countries, in order to understand the benefits generated by the projects throughout their life cycle (employment creation and direct, indirect and induced contribution to GDP).

In 2018, work was carried out on measuring the socioeconomic and environmental impact of 22 projects (20 photovoltaic and wind projects of the Energy division and two projects of the Infrastructure division (road sections and desalination plant)).

Dialogue and leadership

ACCIONA participates actively in international initiatives that strengthen its commitment to sustainable

development, the fight against climate change and the dissemination of these issues.



Presence in sustainability indices, rankings and ratings



Climate change

Carbon neutral

ACCIONA has been a carbon-neutral company since 2016. The company gears its investments towards projects that make a positive contribution to meeting the reduction targets set out in the Paris Agreement.

ACCIONA's climate change policy is approved by its Board of Directors and its top priority is the transition towards low-carbon business models, embodied through the following objectives and principles:

14.7Mt CO₂

AVOIDED IN 2018

CLIMATE CHANGE MITIGATION THROUGH THE GENERATION OF EXCLUSIVELY RENEWABLE ENERGY

2020 OBJECTIVES

- Carbon-neutral since 2016
- Climate risk map
- Adaptation and management of climate risks
- Training in climate change

- To be a carbon-neutral company. Since 2016, all generated emissions that it has not been possible to reduce are offset through the cancellation of certified carbon credits.
- To reduce its own emissions and those of its supply chain by 16% between 2017 and 2030, in line with the Science Based Targets (SBT) for emission reduction.
- To develop projects, products and services that contribute to the reduction of greenhouse gases, thus facilitating access to renewable energy.
- To promote adaptation to climate change, facilitating access to water and resilient infrastructures.
- ACCIONA promotes the setting of a price that helps to redirect investment by governments and businesses towards cleaner production and consumption models.

BALANCE BETWEEN CLIMATE CHANGE MITIGATION AND ADAPTATION THROUGH EFFICIENT WATER DESALINATION

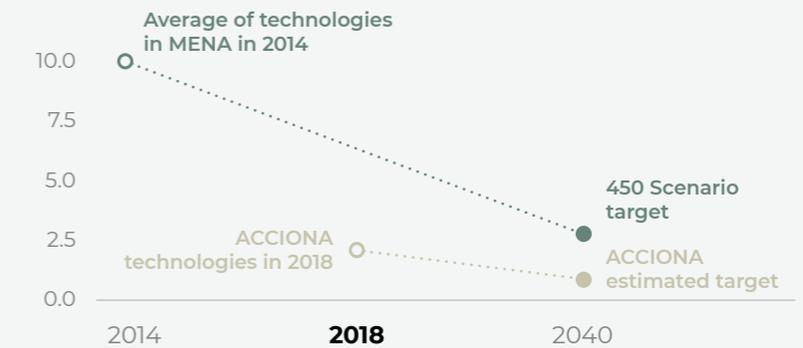
ACCIONA desalinates water only by using reverse osmosis technology. The use of this technology involves approximately 6.5 times less greenhouse gas emissions than existing thermal desalination techniques in the MENA region, and approximately 4.5 times less than the average for all technologies. The emissions ratio is even less than that estimated for the region in a 2°C scenario (IEA's 450 Scenario) by 2040.

This year, the company has desalinated 204 hm³ in MENA, thus contributing to adaptation in balance with the need for mitigation. ACCIONA will continue to contribute by increasing its production in the coming years.

DESALINATION SCENARIO IN THE MIDDLE EAST AND NORTH AFRICA

(Emissions ratio kg CO₂e/m³)

- MENA region
- ACCIONA in MENA



Source: IEA World Energy Outlook (2016) and own analysis.

2020 OBJECTIVES

- Eco-efficiency in operations
- Water
- Biodiversity

Environment

Towards a circular economy

The company's operations are carried out by following the principle of precaution with the aim of minimising the impact entailed by any industrial operation, especially with regard to comprehensive management of environmental, climate and water risks, promotion of the circular economy and conservation of biodiversity.

Sustainable water management

ACCIONA recognises that water is a limited and irreplaceable natural resource, and therefore its water management strategy takes into account the availability of the resource, its quality and the balance of the ecosystems in which it operates.

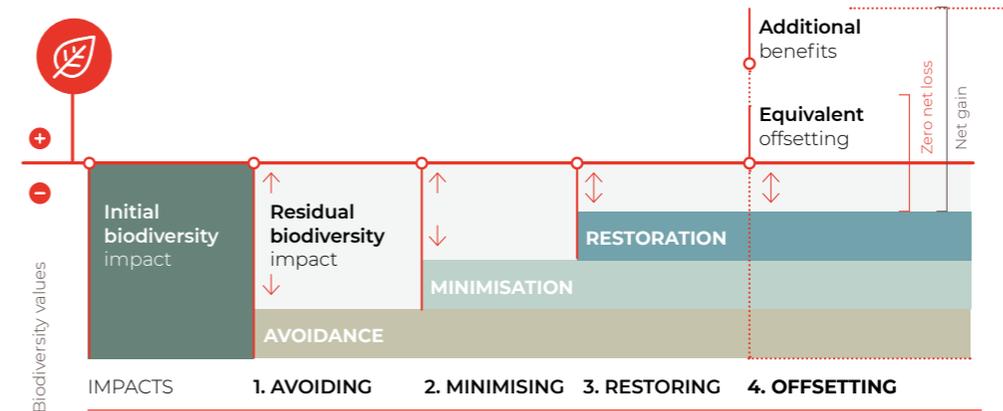
In 2018, the volume of water treated by ACCIONA was 790 hm³ (295 hm³ in countries with water stress), and 17% of the water consumed was of recycled, tertiary or rainwater origin.

Environmental protection and biodiversity

For ACCIONA, the conservation of biodiversity and the responsible use of natural assets are not only an ethical

commitment, but also a necessary condition for global sustainability.

THE MITIGATION HIERARCHY



ACCIONA prioritises the Mitigation Hierarchy strategy for mitigating impacts on biodiversity, which involves identifying and avoiding the potential impacts that could occur, minimising those that cannot be avoided, carrying

out restoration actions and, finally, taking offsetting measures to achieve a Net Positive Impact. The company also establishes environmental surveillance plans to control and monitor the implemented measures.

Circular Economy: sustainable use of resources and waste management

Within the framework of the SMP 2020, ACCIONA is advancing towards a circular economy programme by incorporating into its activity methodologies, processes, technologies and good practices that make it possible to minimise the use of natural resources and the generation of waste.

- optimisation of the usage of materials, and the usage of sustainable materials;
- shared resources usage platform;
- digitalisation of construction;
- maintenance of the resilience of infrastructures for widespread use.

ACCIONA includes key elements of the circular economy in its activities, such as:

- waste minimisation and recovery;

ACCIONA has a portfolio of 58 Life Cycle Analyses (LCAs) and six Environmental Product Declarations (EPD) in the energy and infrastructure sectors.

Good governance

Ethics, integrity, human rights and transparency

ACCIONA's Code of Conduct and Policy Book constitute a framework of integrity and good governance as a guarantee of responsible management.

2020 OBJECTIVES

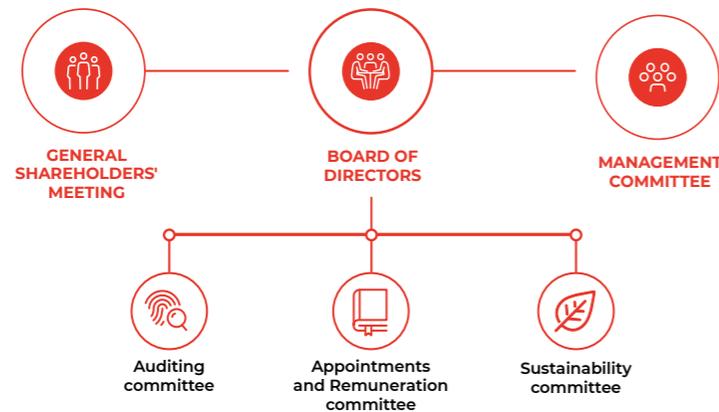
- Ethics
- Human rights
- Corporate governance
- Risk management
- Transparency

Corporate Governance

One of ACCIONA's commitments in the area of corporate governance is the continuous improvement and the striving for greater transparency, effectiveness and rigour

in the activities of its governing bodies. This factor is crucial for generating long-term trust and commitment between ACCIONA and its stakeholders.

ACCIONA'S GOVERNANCE STRUCTURE



Ethics and integrity as the basis of management

CODE OF CONDUCT

The Code of Conduct sets out the values that must guide the behaviour of all the businesses that make up ACCIONA, and its aim is to foster the consolidation of a conduct within the company that is accepted and respected by all employees and managers.

By complying with the Code, ACCIONA commits itself to carrying out its activities in accordance with the legislation in force in each of the places where it operates and

based on the highest international standards, such as the United Nations Universal Declaration of Human Rights, the ILO Tripartite Declaration, the OECD Guidelines for Multinational Enterprises and the United Nations Global Compact.

The Code of Conduct was approved in 2007, and was revised in 2011 and 2016 by the Board of Directors.

POLICY BOOK

The ACCIONA Policy Book reflects the commitments and the principles of operation applicable to the company's businesses with regard to economic, social and environmental issues. In 2018, the Sustainability Committee of the Board of Directors approved the new Policy Book, which includes revisions of the existing policies and new policies, integrating them into a unified document.

The policies are grouped as follows:

SUSTAINABILITY POLICIES

- Sustainability and innovation
- Economics and good governance
- Social issues
- Environmental issues

OTHER POLICIES

These include the Policy on Communication and Contact with Shareholders and Investors, the Policy on the Selection of Directors, the Policy on the Remuneration for Directors of ACCIONA S.A. and the Policy on Personal Data Protection.

ANTI-CORRUPTION COMMITMENT

The company's commitment to fighting corruption and bribery, enshrined in the Code of Conduct, is reiterated in 2018 with the approval of the crime prevention and anti-bribery policy. ACCIONA's responsibility to fight bribery and corruption is also embodied in the corporate rules and in the adoption of specific measures.

At the operational level, ACCIONA has developed a Crime Prevention and Anti-Corruption Model, and in 2018 obtained ISO 37001 and UNE 19601 certifications for ACCIONA S.A., which certify that the company has an established anti-bribery and legal compliance management system.

HUMAN RIGHTS

The basic behavioural guidelines followed by the company include, among others, the ILO's Declaration on Fundamental Principles and Rights at Work and other Conventions, the OECD Guidelines for Multinational Enterprises, and the United Nations Global Compact.

Principles on Business and Human Rights, ACCIONA is working to implement a process of due diligence through:

- identification and assessment of real and potential impacts;
- establishment of specific processes and procedures for adopting preventive measures against the identified potential impacts;
- development of mechanisms for remedying impacts already produced or contributed to.

In this regard, in 2018, ACCIONA updated its Human Rights Policy to bring it even more closely into line with the United Nations Guiding Principles on Business and Human Rights. Following the United Nations Guiding

SUSTAINABILITY RISK MANAGEMENT

ACCIONA needs to understand the risks and issues that arise from social, environmental and ethical trends. The management of sustainability risks allows the company to:

- increase resilience with regard to multiple scenarios and environments;
- improve informed decision-making;
- reduce unforeseen costs;
- identify new business opportunities and competitive advantages;
- improve trust among its stakeholders.

2018 saw the implementation of the methodology approved in the previous year for the Energy, Construction, Water and Services businesses, with analysis of a total of 26 countries. For each of these markets, an analysis is performed on specific issues relating to climate change, environmental, social, labour, governance and corruption risks.

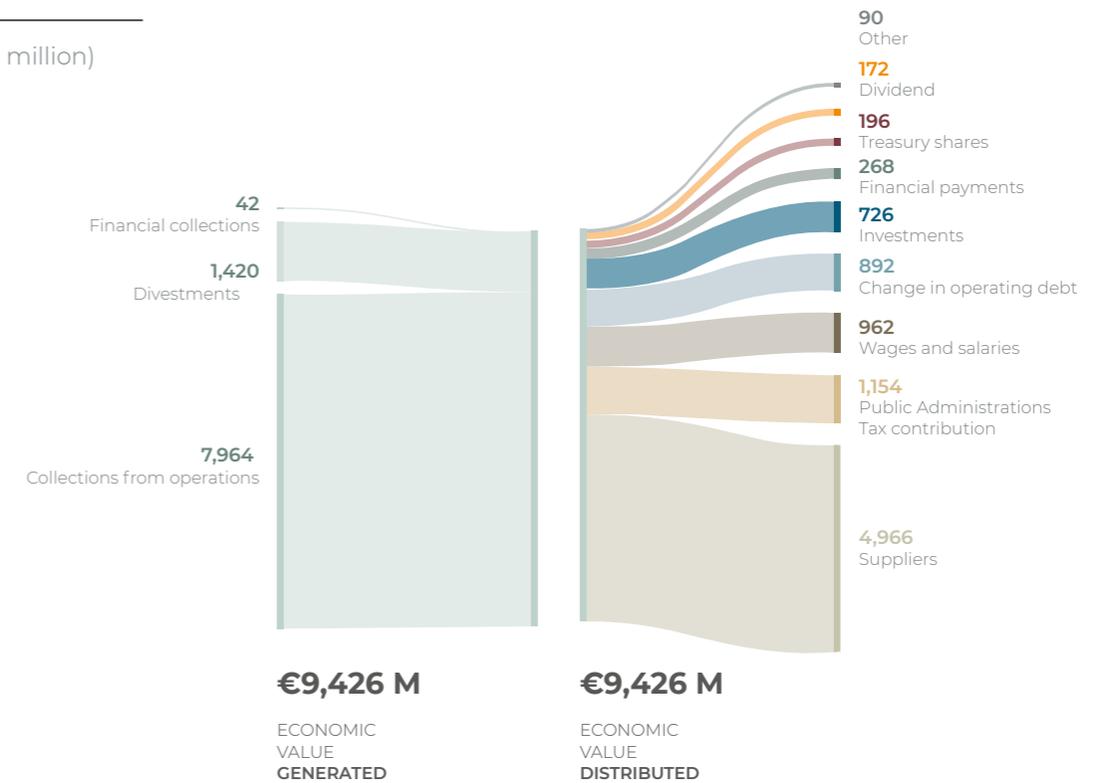
ACCIONA'S CASH FLOW IN 2018

Social cash flow is a way of calculating a company's impact and contribution of real value to society through the cash flow generated by its activity. In other words, social

cash flow represents the economic value generated and distributed by the company.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

(€ million)



2020 OBJECTIVES

- Safety
- Healthy ACCIONA
- Development and incentives
- Diversity and inclusion
- Training

People

Human capital, health and safety

Human capital is a priority for ACCIONA. The company shares the values of respect, transparency, equal opportunities, meritocracy, continuous communication and diversity with its employees. It also promotes health and safety among its employees.

Development of human capital

ACCIONA believes that the talent of the people who make up its workforce is its main asset and competitive advantage. In this regard, it is essential to obtain the best professionals and provide them with new learning experiences with a view to continuously driving their professional development.

Social responsibility towards people

ACCIONA works to achieve real equal opportunities for all the groups that make up the company, as well as integration of the diversity factor as a strategic element of people management.

PEOPLE WITH DISABILITIES	In 2018, ACCIONA has achieved 3.86% equivalent employment of people with disabilities in Spain, 3.33% of whom were employed directly.
PEOPLE AT RISK OF SOCIAL EXCLUSION	A total of 128 people at risk of social exclusion were hired, of whom 21 had been victims of gender violence.
SUSTAINABILITY TRAINING	In 2018, the second ACCIONA Sustainability Course was launched, open to more than 10,000 employees in 41 countries, with the aim of providing them with basic knowledge and skills in relation to sustainability.
VARIABLE REMUNERATION LINKED TO SUSTAINABILITY	The ACCIONA Bonus includes 3.5% of the sustainability-related aims defined under the scope of the SMP 2020 areas.

Health and Safety in ACCIONA

The company understands that the promotion of health and safety goes beyond that of its employees, extending its scope to include its stakeholders: suppliers, customers and the social environment.

In 2018, global programmes for improving the preventive culture were consolidated, such as the PPV, BBS4U and

LEADER projects in the Infrastructure division and the THINK SAFE project in the Energy one.

The global accident frequency index for employees and contractors was also reduced from 2.51 to 2.40 in 2018 (17% lower compared with 2015).

HEALTH AND WELLBEING

The company implements company-level strategies that encourage employees to adopt healthy habits and reduce the occurrence of, or at least mitigate, illnesses linked to

their current everyday or working lifestyle, such as lack of exercise.

Value Chain

Responsible quality management

ACCIONA has committed itself to preventing, identifying, assessing and mitigating the risks inherent in its supply chain, and to ensuring the quality and safety of its products and services.

Responsible management of the supply chain

ACCIONA transmits its commitment to sustainability to its supply chain with total transparency, striving for excellence in management and in the generation of shared value. Preventing, identifying, assessing and

mitigating the associated risks, as well as taking advantage of the opportunities provided by their management, is a challenge for the group.

Supply chain risk map

The Risk Map is the main tool for the control and management of risk in ACCIONA's supply chain. Through this mechanism, the company transmits the corporate responsibility and sustainability criteria and policies to its entire supply chain.

The map currently comprises 11 variables: Integrity, Country Risk, Corporate Responsibility and Sustainability, Economic Solvency, Economic Dependency, OHS Activity Risk, Environmental/CO Risk, Legal Documentation Status, ISO Status, Supplier Assessment and, since December 2018, Supply Chain.

2020 OBJECTIVES

- Supply chain
- Partners
- Clients

NO GO POLICIES

No Go suppliers are those who do not comply with the minimum requirements set out in the Policies. No business can be done with these suppliers at group level until they remedy the deficiencies that gave rise to this situation.

The No Go Policies cover the following eventualities:

- Supplier with significant risk in terms of ethics and integrity because it is sanctioned in international lists or shows serious indicators of corruption, fraud or money laundering.
- Critical suppliers in high-risk countries without audit or with audit but with one or more Serious Non-Conformities that have not been remedied.
- Proven non-compliance with the United Nations Global Compact.
- Economic solvency risk.
- Social security or tax debts.
- Companies penalised due to their performance assessment in previous works with ACCIONA or due to serious shortcomings detected in an audit and not remedied.

Non-compliance with the minimum requirements set out in the No Go Policies and enshrined in ACCIONA's 2018 SMP goals makes it impossible to be contracted by the company in any project where those policies are applied, at both national and international level.

ACCIONA is maintaining this goal for 2019: 0% of general purchase orders with suppliers in this status.

Beyond excellent management

Continuous efforts to improve the supply chain, products and services and customer relations are embodied in the implementation of new management tools and practices.

91% of the Group's sales are certified ISO 9001 and 90% are ISO 14001 certified.

Meeting the needs and expectations of its customers is a priority goal of ACCIONA.

In 2018, ACCIONA obtained an overall customer satisfaction rating of 97%.

Innovation

Value creation tool

Innovation as a key element for obtaining competitive advantages, with the focus on ensuring sustainability and creating added value for current and future business.

2020 OBJECTIVES

- Innovation figure
- Collaborative innovation
- Operational innovation

Innovation as a value creation tool

The company focuses its innovation strategy on the development of solutions for its business areas, seeking to respond to current challenges and anticipate future changes.

ACCIONA'S INNOVATION IN FIGURES – 2018

€225.4 M

INNOVATION FIGURE

3.0%

INNOVATION INTENSITY RATIO (R&D/SALES) VS. 1.4% EUROPEAN AVERAGE

€26.6 M

SAVINGS FROM IMPROVEMENTS IN PROCESSES

82%

OF THE INNOVATION FIGURE EARMARKED FOR INTERNATIONAL PROJECTS (OUTSIDE SPAIN)

OPEN AND COLLABORATIVE INNOVATION

ACCIONA aims to collaborate with third parties for the development of innovative technologies that ensure the sustainability of the company's businesses:

I'MNOVATION #Startups

First corporate accelerator in Spain for startups in the energy and infrastructure sectors, and one of the first in Europe.

I'MNOVATION #Challenges

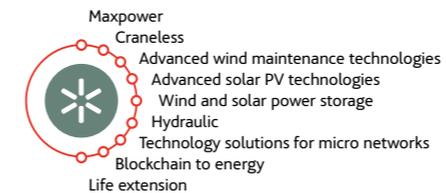
Intrapreneurship programme in which employees are authors of the company's transformation through innovation and the creation of new business models.

Advanced and Digital Innovation Hub

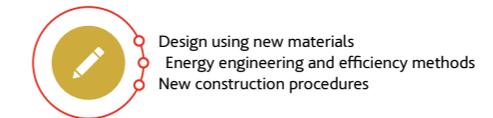
Structured around six skill centres: *3D Printing, Mixed Reality, Connected Things, Data Science, Robotics & AI, Blockchain and new technologies.*

LINES OF R&D&I RESEARCH IN ACCIONA'S MAIN BUSINESSES

RENEWABLE ENERGIES



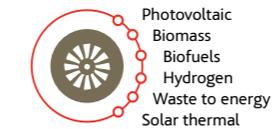
ENGINEERING



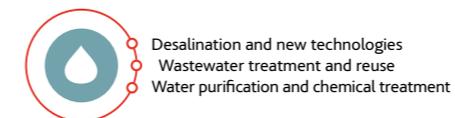
CONSTRUCTION



INDUSTRIAL



WATER TECHNOLOGIES



SERVICES



The commitment of ACCIONA's businesses to sustainability

Generation of value

ACCIONA is a global company that invests, develops and operates infrastructures, with special emphasis on renewable energy. Our strategy is focused on paying attention to the complexity of the challenges defined by the Sustainable Development Goals, with innovative responses in fields such as the energy transition, water, cities and transport, among others.

ACCIONA's different businesses provide value to the new sustainable economy, which the United Nations Environment Programme (UNEP) defines as "one that results in improved human well-being and social equity, while significantly reducing environmental risks

and ecological scarcities". In 2018, a total of 38% of ACCIONA's global sales and 69% of its EBITDA stemmed from activities related to renewable energies, water and other environmental activities.



ENERGY

A unique global operator in the renewable energy sector, with a special focus on emerging countries that need sustainable solutions to drive their development.



HIGHLIGHTS IN 2018

ECONOMIC

- › The **customer satisfaction** index is 100%.
- › **94% of suppliers are local.**
- › A total of **€61.8 million** invested in **innovation.**

SOCIAL

- › Implementation of **Social Impact Management across 17 projects** in 11 countries.
- › The accident frequency index **for employees and contractors was reduced by over 40%.**
- › **More than 264,700 beneficiaries** of the social initiatives carried out in projects.

ENVIRONMENTAL

- › Production of **100% renewable energy** through five renewable technologies.
- › **More than 14.7 million tonnes of atmospheric CO₂ emissions avoided.**
- › **8 projects registered for Clean Development Mechanism (CDM).**



INFRASTRUCTURE

Specialists in the development of sustainable solutions that meet the global challenges for humanity and satisfy the growing demand for infrastructure and services: Construction, Concessions, Industrial, Water and Services.



OTHER BUSINESSES



BESTINVER

Bestinvest is a leading company in management services of investment funds, pension funds and other collective investment institutions.



HIGHLIGHTS IN 2018

ECONOMIC

› Customer satisfaction index of **96%** for all Infrastructure.

Construction includes only the data for Spain. Concessions includes Novo Hospital de Vigo and Hospital Infanta Sofia.

› **86%** of suppliers are local.

› A total of **€161.8 million** invested in **innovation**.

SOCIAL

› Implementation of **Social Impact Management across 81 projects** in 20 countries.

› **Reduction of commuting and on mission accidents** (road safety).

› **Socioeconomic impact measured** on the Pan-American Highway (Panama) and the RAF-A3 desalination plant (Qatar).

ENVIRONMENTAL

› **790 hm³ of water** desalinated, treated and purified.

› **More than 37% of the water treated** in countries or areas with water stress.

› **Offsetting of 100% of emissions** generated (398,390 t CO₂e)

134
EMPLOYEES

€102 M
REVENUE

€5,476 M
UNDER MANAGEMENT

€72 M
EBITDA

GLOBAL
SATISFACTION SCORE
OF **4** OUT OF 5

51,000
INVESTORS



OTHER BUSINESSES



BODEGAS PALACIO

Grupo Bodegas Palacio 1894 Group is one of Spain's most important producers of high-quality wine, with a presence in 40 markets all over the world.

194 EMPLOYEES	€39 M REVENUE	3,000+ CONSUMERS IN THE DIRECT SALES CHANNEL
€6 M EBITDA	97% CUSTOMER SATISFACTION	344 DISTRIBUTORS



REAL ESTATE

Spanish residential property promotion and management company, with a presence in other real estate markets such as Mexico, Poland and Portugal.

110 EMPLOYEES	€84 M REVENUE	100 % REAL ESTATE PROMOTION IN SPAIN ISO 14001 CERTIFIED
€9 M EBITDA	100 % CUSTOMER SATISFACTION	100 % ACTIVITY IN SPAIN OHSAS 18001 CERTIFIED



BUSINESS AS UNUSUAL



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