



acciona reports



At ACCIONA we create value for society

General Shareholders’ Meeting 2007

ACCIONA approves a 25% increase in dividends

The General Shareholders’ Meeting of ACCIONA, held last 6th June, approved the distribution of supplementary dividends of 1.83 gross euros per share which, added to the dividend on account of 1.06 gross euros paid in January, gives dividends per share of 2.89 gross euros in year 2006. This retribution means a 25% increase with regard to the dividends paid for 2005 and will mean a global payment of over 183 million euros for the company. The Meeting approved the management reports and the accounts corresponding to 2006, in which consolidated net profits rose to 1,370 million euros, which would be like multiplying by more than four times the net profits obtained the previous year, while sales increased by 29% to reach 6,272 million euros. The Meeting ratified the modification of certain articles of the Social Statutes and the Regulations of the Shareholders’ Meeting that will allow the texts to be fully adapted to the Unified Good Governance Code, among others, in those aspects regarding the makeup of the Board of Directors Commissions, the summons for the Board or the fields of responsibility and ways of adopting agreements of the Meeting. Likewise, all the members of the Board of Directors where renewed in their positions for periods of five years and the delivery of a maximum of 9,150 shares of ACCIONA to the top management of the group was authorised, in execution of the Plan for Delivery of Shares approved last year by the Shareholders’ Meeting.

The commitment of ACCIONA towards sustainability
In his speech, the Chairman of ACCIONA, José Manuel Entrecañales, stressed the commitment of ACCIONA towards sustainability, highlighting that actions are not limited to the energy sector but “reach all our ways of acting: the development of infrastructures contributing towards social welfare; property development that is respectful towards the environment and which saves on natural resources; the treatment of water as a scarce commodity; alternative transport and logistics services reducing



José Manuel Entrecañales during his intervention

The Sustainability Report 2006 states the commitments of ACCIONA towards sustainable development, good governance and corporate responsibility

emissions; and all value added services that contribute towards the triple results account: the creation of economic value, social progress and care for the environment”. With regard to the strategic investment in Endesa, the chairman of ACCIONA insisted on the free, autonomous and independent nature of the operation, executed following a pure and exclusive entrepreneurial point of view. He also highlighted the compliance with “the most stringent legality in each and every one of our actions”. Finally, José Manuel Entrecañales highlighted the opportunity to create value offered, both for ACCIONA and Endesa, by the deficiencies

in the current energy model and the capacity of ACCIONA to reduce CO₂ emissions by more than 1% by 2030, necessary to palliate the effect of the climate change.

Sustainability Report 2006
The Sustainability Report for 2006 was presented at the Shareholders’ Meeting, stating and taking to effect the commitments of ACCIONA with regard to the principles of sustainable development, good governance and corporate responsibility. The Report was prepared in accordance with the guidelines established in the third version of the *Global Reporting Initiative* (GRI), an organisation that has

awarded this its highest qualification, A+, in the same way as the principles of Accountability standard AA1000. In its efforts to be at the forefront of good practices in this field, ACCIONA has included three innovative measures in its work methodology:
- **Contents definition test:** ACCIONA has prepared a previous study to select the most substantial and representative contents for the different stakeholders and to include them in the report.
- **Committee of Independent Experts:** as a supplementary example of business transparency and with the aim of including the opinion of its stakeholders, ACCIONA has

included in this report the valuation by a Committee of Independent Experts formed by Transparencia Internacional, WWF Adena, WorldBank Institute, Fundación Economistas sin Fronteras and Fundación Economía y Desarrollo. This valuation of key issues is very positive globally and indicates the lines followed for improvement.
- **Approval by the Board of Directors:** Sustainability Report 2006 has been formally submitted to the Board of Directors of ACCIONA, upon proposal by the Auditing Committee, as a formula for commitment at the highest level of shareholders with the contents and policies it includes.

Results for the First Quarter 2007

ACCIONA closed the first quarter of 2007 with net attributable profits of 141 million euros, meaning a 38.2% increase with regard to the first quarter of the previous year. Consolidated business turnover increased by 25.9% to 1,641 million euros, with a favourable development of all the divisions. The 23.9% increase in sales by ACCIONA Infrastructures should be highlighted due to its relative weighting in the business turnover of the group; the strong growth of ACCIONA Urban and Environmental Services, by 67.4%, mainly due to the consolidation of the water division; and the 40.8% increase in ACCIONA Energy, resulting from the strong organic growth of the wind power capability installed, reaching 3,317 MW. The Gross Operating Result (EBITDA) on 31st March was at 241 million euros, representing a 7.2%

increase with regard to the previous year. This improvement is due to the strong organic growth and to the excellent results of Infrastructures and Real Estate.

The 21% shareholding in Endesa has meant a positive impact of 56 million euros in Pre-tax Profits (BAI), resulting from subtracting the expenses associated with the shareholding from the dividends received. The investment was of 578 million euros, destined to the acquisition of an additional 0.7% shareholding in Endesa and to organic growth of ACCIONA Energy, ACCIONA Urban and Environmental Services and ACCIONA Infrastructures. The investment in Endesa, together with the continuous investment strategy of ACCIONA, has led the net financial debt on 31st March 2007 to reach 9,906 million euros (75.3% being without recourse) and has positioned the debt ratio at 183% of own funds, which allows ACCIONA to maintain its financial capacity to continue with its growth policy.

Stock Market Data march 2007	
Starting Price 2007 (€/share)	143.05
Final Price 31 st March 2007 (€/share)	162.15
Appreciation 3m 2007	13.35%
Minimum Price 3m 2007 (08/02/2007) (€/share)	136.8
Maximum Price 3m 2007 (08/01/2007) (€/share)	165.1
Daily average volume (shares)	349,637
Daily average volume (euros)	53,403,554
Number of Shares	63,550,000
Market Capitalisation	
31 st March 2007 (€ Million)	10,305

PUBLISHED BY: MANAGEMENT OF INSTITUTIONAL RELATIONS, CORPORATE MARKETING AND RC.

ACCIONA, SA. Avenida de Europa, 18. Parque Empresarial La Moraleja. 28108 Alcobendas, Madrid. Telephone: 91 663 22 87. Fax: 91 663 22 61. e-mail: msolerg@acciona.es
CHAIRMAN: José Manuel Entrecañales. **VICE-CHAIRMAN:** Juan Ignacio Entrecañales.
DESIGN AND PRODUCTION: Promotora General de Revistas, SA. **PRINTED BY:** Dédalo Altamira. **COPYRIGHT:** M-35.445-1997

ACCIONA, new benefactor of the Prado Museum

It will sponsor the great summer exhibition dedicated to Joachim Patinir and the invention of landscapes

ACCIONA becomes a new benefactor of the Prado Museum with a contribution of 2.5 million euros up until 2011. This contribution will be linked to the development of the Museum conservation and restoration programme, one of the programmes with priority in this institution. The thriving leadership of ACCIONA in the scope of management of infrastructures, services and renewable energy, its identity as a Spanish company with important international implementation, and its social orientation as a pioneer in development and sustainability, make it an ideal candidate to become a partner of the Prado Museum by occupying the space reserved for this sector within its programme for benefactors.

Conservation of the heritage

On its part, the main mission of the Museum is the conservation of the immense heritage

treasured over time for future generations, while making this available to society for its study, admiration and enjoyment. This main activity of the institution, based on the quality and experience of the technical personnel of the Museum and on the application of the latest technology, allows works of art to be

Thanks to the contribution by ACCIONA, the Prado Museum will shed new light on great masterpieces of its collection

physically conserved and offered for their best public display. Thanks to ACCIONA, with its contribution towards the development of this conservation and restoration programme of the Museum in the next four years, the Prado will shed new light on masterpieces of its collection, offering new visibility to relevant aspects of this and favouring social awareness of its conservation and restoration activities.

First collaboration project by ACCIONA

The first activity sponsored by ACCIONA as benefactor of the Prado Museum will be the Patinir project. The exhibition dedicated to Joachim Patinir is the first one dedicated to the Flemish artist precursor of modern landscape paintings, with over two-thirds of his work being on show for the very first time. The project for exhibitions is the result of a long process that has permitted the restoration of the main work of Patinir conserved by the Prado Museum, among which are some of his masterpieces thanks to the early, almost obsessive, interest of Felipe II in the artist. At the same time, the investigation carried out for the organisation of this exhibition has led to the study, using the latest techniques, of the complete catalogue of his work, spread out throughout European and North American museums and collections. As a result of all this and apart from the exhibition, the Museum will publish the most conclusive monograph made on the artist. The triple effort – restoring, researching and exhibiting – made by the Prado on this occasion is a clear example of the path chosen by the Museum with its conservation and restoration programme. The link with ACCIONA encourages in an extraordinary manner the Patinir project, providing an updated view on growing social awareness with regard to environmental conservation and sustainability by means of presenting the public the first experiences with modern naturalist landscapes.



In the centre, José Manuel Entrecanales shaking hands with the President of the Royal Board of the Prado, Rodrigo Uría

EOLIA: at the forefront of offshore wind farms in deep waters

ACCIONA, via ACCIONA Energy, leads the EOLIA project, whose aim is to develop technologies allowing for the implementation of offshore wind farms in deep waters. The research activities integrate energy technologies (wind and electricity), aquaculture, desalination, naval construction and technology, with the active participation of ACCIONA Windpower, ACCIONA Infrastructures, ACCIONA Agua and Iberinsa. EOLIA will allow the development of new products and processes for the implementation of offshore wind farms in waters with depth over 40 metres and with a cost per MW installed of between 1.5 and 1.7 times the cost of a MW installed onshore. These objectives are very interesting for our country given the lack of any coastal platform along our coastline. In turn, this opens up great expectations for trade development in ACCIONA, which could export its technology to countries such as the USA, Canada, France, Australia, Japan, China and India, which also lack any continental platform. EOLIA will research into and develop technologies in two areas that are critical nowadays, energy and water. Apart from analysing the feasibility of establishing desalination plants in high seas, this will allow consolidating a new source of renewable energy production – offshore wind power – to reduce our strong dependence on foreign countries and contributing in the fight against climate change, while creating wealth and employment in a new production activity that provides great expectations for the future. The EOLIA project is part of the CENIT projects, the largest public and private initiative in the history of Spain.

The projects are part of the Ingenio 2010 programme by the Spanish Government, seeking to make R+D+i activities in industry more dynamic. As a result of our commitment towards innovation, ACCIONA is showing an outstanding participation in these CENIT projects. It also leads the PROMETEO project for the development of new materials and intelligent technology,

EOLIA will allow the development of new products and processes for the implementation of offshore wind farms in deep waters

within the scope of buildings that are more sustainable, and participates in another four projects: PIIBE, on new opportunities for production and application of bio-diesel; SPHERA, to develop renewable hydrogen production technologies; MEDIODIA, whose aim is the development of a new, highly automated, advanced greenhouse concept; and DOMINO, focussing on obtaining new nano-composite materials.

Talleres Centrales manufactures and assembles the largest self-launching centering regarding load capacity in the market

The construction of the San Joan Despí-San Boi del Llobregat Section comes to an end

ACCIONA Infrastructures has ended the construction of the Sant Joan Despi-Sant Boi del Llobregat section of the Madrid-Zaragoza-Barcelona-French Border High Speed Line (L.A.V.) This section crosses the agricultural park of the Llobregat River delta, apart from the river itself, along its entire length, in this way making entry of the High Speed Line a reality along the south of the urban area of Barcelona.

The works have consisted in the execution of the platform for a double track, its most representative elements being an artificial tunnel, 2,316 m long, and a 870 m long viaduct.

Llobregat Viaduct

The viaduct, crossing a road and a railway line apart from the Llobregat River, is formed by two sections built by means of different procedures that join at the central pillar, where the fixed point of the structure board can be found.

In the first section of the Llobregat Viaduct, 340 m long, the board is made up of a mixed section, in turn made up by the supporting structure, 2,700 Tm of laminated steel, and a reinforced concrete compression layer. The supporting metal structure is built by means of the thrust method, with the assembly of prefabricated bolted steel segments against the embankment, successively thrusting

the vanes assembled over the pillars. The cycle ends with the concreting of the compression layer. The manufacture, assembly and thrusting of the metal structure was carried out in collaboration with Talleres Centrales. The second section, using concrete, was built using a self-launching upper centering. This centering, currently being the largest in the market with regard to load capacity (for spans up to 50 m), was designed, manufactured and assembled by Talleres Centrales and its complete development was carried out in only one year. Also, advance cycles of just 10 days were achieved with this, constituting important time savings.

Head of Works and Department Manager: Jaime Vega

The excavations for the Eastern Tunnel (Batch I) of Pajares reach an end

ACCIONA Infrastructures, in association, has finished the excavations for the Eastern Tunnel (Batch I) of Pajares, belonging to the High Speed Line linking Leon with Asturias. The *Virgen del Camino* tunnelling machine, belonging to the Pajares Tunnel 1 UTE (Joint Venture), was in charge of perforating 9,875 metres of the tunnel. The tunnel perforation works had a daily performance of 15.70 m. The maximum monthly production being 865.5 m (577 rings), with the maximum daily advance achieved being of 51 m (34 rings) could be started as significant data. All this has made the excavation of these tunnels a reference at a worldwide level in civil works, since the 25 km tunnel that makes up the Pajares Tunnels section is the 7th longest tunnel in the world, the 2nd in Spain and one of the most complicated from the geological and geotechnical points of view.

Continued work on the Western Tunnel

The *Buen Suceso* tunnelling machine, in charge of perforating the Western Tunnel, continues its excavation work for this section. The length perforated up to date is 10,230 m, out of a total section

length of 11,030 m. It is foreseen the excavation of the tunnel will end by July 2007, if the perforation work continues within the performance levels expected.

Head of the Tunnel: Alberto Busto
Department Manager: Fernando Fajardo



Inauguration of Metronorte. Madrid

The line connects Madrid with Alcobendas and San Sebastián de los Reyes

ACCIONA Infrastructures has finished the work to build Metronorte, the extension of Line 10 connecting Madrid with Alcobendas and San Sebastián de los Reyes, that was inaugurated last April with the attendance of the Chairman of ACCIONA, José Manuel Entrecanales.

The task of ACCIONA

The sections built by the company are 1B and 1C, and 2A, that run from Montecarmelo to the centre of the municipality of Alcobendas. The lengths of the new tunnel are 4,624 m in section 1B and 5,494 m in section 1C, 2A, a tunnel that was executed almost entirely by two tunnelling machines. Both sections also have three stations each and their corresponding emergency, ventilation and pumping wells. These stations are located in Montecarmelo, Las Tablas, Ciudad de las Comunicaciones of



Telefónica, the Industrial Estate of Alcobendas, Diversia and Alcobendas city centre. During the inauguration, Esperanza Aguirre thanked the building companies and ACCIONA in particular, being particularly expressive with regard to their professionals: "I would like to express my deep gratitude towards everyone who made us being here today possible. In the first place, thanks to the two awardee companies and to all those working in them, from the last worker to the engineer having the greatest role in designing these extremely complex works, for knowing how to efficiently and diligently resolve any issue that may always arise in works of such a spectacular size as these".

Head of Works: José Ramón Pascual and Javier de Castro
Department Manager: Manuel Jiménez

ACCIONA Infrastructures presents the Work Management Prizes 2006

Last month, ACCIONA Infrastructures presented the Work Management Prizes 2006, a series of awards rewarding the best practices with regard to Prevention, Quality and the Environment and Work Management, whose seventh edition was held this year.

The Quality and the Environment prizes were awarded to the construction works for the Automatic Mail Centre, in the Building section, and to the Monovar-Novelda platform in the Civil Works section.

Those awarded with the Prevention prizes were the following works: Rehabilitation of the Insular Palace of Tenerife and the Seville-Cádiz High Speed Line, in the Jerez-Cádiz Airport section. The award to best Work Management, valuing

global aspects such as compliance with time periods, organisation and economic follow-up and control, went to the works on the Pajares Tunnel 1 UTE. The prizes were presented by the Chairman of ACCIONA, José Manuel Entrecanales, and its Vice-Chairman, Juan Ignacio Entrecanales, in a ceremony attended by Ángel Rubio, Head of the National Institute for Safety and Hygiene at Work, and José Calavera, Chairman of the Material and Building Technical Institute (Intemac), institutions that collaborated in the valuations of the candidates and the choice of the winners.



Rehabilitation of the Cistercian Monastery Hostel of Poblet

The building has 34 rooms and 8 suites

ACCIONA Infrastructures is about to end the works on the Monastery Hostel of Poblet, in the fertile basin of the Barbera river in Tarragona, located within the walled area of the Monastery and in the Plaza Real itself. Its location is the same as the one of an old building that was pulled down, but maintaining the same volume and appearance. The Hostel will be dedicated to catering and has 42 rooms of which eight are suites.

It is characterised by its finishings in noble materials, such as the sandstone of the area, of which the majority of the building is made, with an outstanding façade where it forms a skin 20 cm thick with irregular pieces, some weighing up to 900 kg. The inside stands out due to its ceilings of fair-faced concrete, flooring out of natural stone in areas of the ground floor and the floors with rooms have solid Iroko flooring in the same way as all its carpentry.

The finishings are supplemented by marble and metal profiles to form large screens in the reception and restaurant areas. This work is one of the recent examples of intervention in particularly singular Spanish historical contexts, characterised by rigour and austerity, in accordance with the spirit of Cistercian architecture.

Head of the Work: Juan José Cabrerizo
Department Manager: Abelardo López Hernández



The construction of the experimental section of the Murcia Tram reaches its end

The experimental section of the new city tram was inaugurated last 29th April in Murcia. The work for this was developed by ACCIONA Infrastructures in association. A race was organised for this event between the tram itself and the European 1,500 metre champion, Juan Carlos Higuero, who challenged the machine along a route of over 2 kilometres along the streets of the city. ACCIONA designed a project that will be very useful for public transport in the city and which has allowed the works to be carried out in only six months. The optimum integration of a railway network, based on its layout,

design of infrastructures and effects on the traffic, was decisive for the Government Junta of the Town Hall of the Region to award this tender to ACCIONA. In the same way, the selection criteria included the best design of and accessibility to stops, platforms and furniture proposed; the best solution regarding infrastructures and the mechanism for coordinated traffic regulation of the tram and general traffic itself; the longest operating period, from a minimum of 15 months and a maximum of 30; and proven experience regarding this type of installation. After the construction of the experimental

section, the point of departure and arrival will be the Plaza Circular and the line will run along the University Campus of Espinardo-El Puntal, the University Campus of Ucam-Guadalupe-La Ñora and the residential and services development in the Northern Area, also going past the new municipal football field. Tickets will be free for the first 30 months the tram is operating, in this way making it possible for all those in Murcia to use this new public transport this municipality now has.

Head of Works: Donato Fernández
Head of Production: Gonzalo Ortuño



Start-up of the 1st stage of the Tram in Parla

The project includes an integral plan for transport renewal in the locality

The operating of one of the most ambitious infrastructures in the city of Parla (Madrid) started last 6th May, Line 1 of the tram, for operating during 40 years by ACCIONA Concessions, in association. The project drafted includes a joint plan for Parla that integrates the construction, financing, training of personnel, commissioning, maintenance and renewal of the Urban Transport in the locality compatible with sustainable development and in harmony with the city. The project, encouraged by the Town Hall, covers a length of 12 km with 16 stops (approximately every 500 m) which will enable internal mobility of the citizens of Parla, making access to all public buildings and important points in the city easier. Also, the tram will link the new district of East Parla with the current town centre, while connecting the Cercanías network (suburban lines) both with the station existing at present, that is being refurbished and which will be the Cercanías-Tram exchange station, and with the future suburban railway station that will be built in the Northern area of the city. The first stage of this circular line will provide its service to the town centre of the municipality, allowing the city to be crossed in under 15 minutes. This is the first public transport infrastructure of these characteristics to be started up in the Community of Madrid and the fourth to be

implemented in Spain (together with those on Barcelona, Valencia, Vélez Málaga and Bilbao). Over 30 Spanish cities are now thinking in adopting this system for urban mobility. The infrastructure of the tram is a transport system that is ecological (non-polluting as it does not release any gases), punctual (as it is on a platform reserved for this traffic) and accessible (lacking any architectonic barriers, enabling access to people with reduced mobility, wheelchairs and even bicycles). This also involves the creation of new garden and pedestrian areas; remodelling over 150,000 m² of the city, the solution to parking problems as more than 4,700 parking spaces are built linked to the tram.

Guaranteed frequency and safe crossings

The movement of convoys will take place along a platform reserved to this traffic in order to guarantee the frequency – a tram at each stop approximately every 6 minutes, this being reinforced at peak hours – in such a way that the complete ring is travelled in around 27 minutes. Also, the existence of the least amount of crossings possible, all by means of traffic lights controlled from the PCC (Central Control Post), guarantee very high levels of safety both for vehicles and pedestrians. The infrastructure is also prepared for people with sight deficiencies as the floor at stops is indicated with different types of materials and roughness for blind people to locate the point where the tram stops and the location of the doors for access. The stops also have an intercommunication system passengers can use to contact the PCC (Central Control Post). The most pessimistic forecasts indicate an average of 18,000 travellers per day, some four million users a year. If it is taken into account that the capacity of each convoy (some 180 persons) is equivalent to 5 buses or over 175 vehicles, this will have a positive effect on road traffic in the city, this having to deal with 45,000 cars registered at present.

The tram will link the new district of East Parla with the town centre, while connecting the Suburban network both with the station existing at present and with that to be built in the near future

The sale commences for the exclusive promotion 'Las Encinas de Valdemarín' in Aravaca

The 26 houses are located nine kilometres from Madrid



Las Encinas de Valdemarín is located in the Moncloa-Aravaca District of Madrid. Only 9 km from the centre of Madrid and looking out onto the mountains, the Natural Park of Monte del Pardo and the capital. The project is made up by 26 semi-detached single-family houses in individual plots of approximately 500 m² and distributed on three floors. Each house has 3 bedrooms with en-suite bathrooms, a lounge with a chimney, a dining room, toilet, kitchen, porch and garage. The promotion was designed according to sustainability criteria based on quality, respect for the environment and comfort. An example of this is the orientation of the different rooms in the dwellings, the use of thermal solar panels,

a construction system that improves acoustic and thermal insulation or the recycling of rainwater for irrigating common areas. Among many other qualities, the promotion has as a safety system for each house and the urbanisation, a complete air-conditioning system per floor in the housing, a hydro-massage bath in the main bathroom, solid wood flooring and adaptation for the digital television antenna. *Las Encinas de Valdemarín* will give the opportunity to enjoy free time with all the advantages of living in an exclusive private urbanisation with over 1,000 m² of common areas, with a swimming pool, a paddle tennis court and an area for children.

New residential project in El Ejido

To be built in a new street with garden areas

ACCIONA Real Estate has purchased 1,484.76 m² of land for building in the town of El Ejido in Almería. The land offers the opportunity to build 5,818 m², that

will be used to develop a promotion of 50 dwellings, 50 parking spaces and premises of 1,313 m², in which ACCIONA Real Estate will make a total investment of 11.47 million euros. The promotion will commence its commercialisation in December this year and will be ready for the dwellings to be handed over in the third quarter of 2009.

Excellent location

The specific location of the land purchased is at the point where Calle Murillo meets the Bulevar de El Ejido, a newly created street. The land is located in the new area of El Ejido, a town 33 km from Almería. The area will be completed with roundabouts, with their corresponding gardens, and a new teaching centre next to the aforementioned plot of land, while also providing excellent communications and an exit near the Autovía del Mediterráneo (Mediterranean motorway).



Acquisition of five buildings in the Avenida del Puerto in Valencia

ACCIONA Real Estate acquired 6,845.27 m² of land to build on in Avenida del Puerto in the city of Valencia. The purchase included 5 buildings, located along numbers 286-288-290 of the Avenida and numbers 4-6 of Calle Barco. This operation has meant a total investment of 20 million euros for the company, aimed at promoting 57 dwellings, 119 garages, 7 sets of commercial premises and 58 storage rooms. The project by ACCIONA Real Estate is considering the construction of a single block of dwellings, with façades looking out onto Calle Barco and Avenida del Puerto, that will require all buildings to be pulled down, except for the one in Avenida del Puerto 288. Ecoefficiency criteria will be included with this new design, together with a better distribution of the dwellings, both regarding their orientation and the possibility of providing common areas with a swimming pool. It is expected for their commercialisation to start in November 2007.

ASPRIMA-SIMA Prize 2007 to the Best Communication and Marketing Strategy

ACCIONA Real Estate was awarded the ASPRIMA-SIMA prize 2007 in the category of Best Communication and/or Marketing Strategy. Isabel Antúnez, General Manager of ACCIONA Real Estate, received the prize at an event held on 28th May in the School of Doctors of Madrid. The work of ACCIONA Real Estate to inform on its position as a "Pioneer in ecoefficient dwellings" was acknowledged, within its global philosophy summarised by its claim to be a "Pioneer in development and sustainability". The campaign developed throughout 2006 managed to explain, in a way that was clear and easily understood by the public, the benefits obtained from ecoefficient dwellings, both for users and the environment, while also positioning ACCIONA Real Estate as a pioneering company in the development of this type of promotion. In order to achieve this positioning, ACCIONA Real Estate has used many marketing initiatives aimed at communicating its commitment towards sustainable development by means of ecoefficient dwellings. The following are among the actions that most stand out: the preparation of corporate pamphlets, placement of informative panels in trade fairs, creation of an ecoefficiency diptych, publishing a book with advice for protecting the environment, the distinction between ecoefficiency and quality reports, the introduction of sustainability contents on the web or the follow-up of the debate on the real estate sector in SOSTenibilidad.com.

Real Estate Trade Fair of Madrid

ACCIONA Real Estate was present at the trade fair once again, with a great stand in the main pavilion



ACCIONA Real Estate was present once again in the Real Estate Trade Fair of Madrid, presenting its great wager on ecoefficiency and making its most outstanding residential projects known. It had one of the largest stands in the trade fair for this event, located in the main pavilion of the exhibition. Once more, its design responded to the corporate line set by the company. Part of it was dedicated to ecoefficiency. Via a tunnel, visitors were attracted, by means of mime and an interactive floor with simulated water, to get to know the implementation of the sustainability criteria applied by ACCIONA Real Estate to all its projects in the past two years, by means of an audiovisual presentation. The results have been very positive, as many individuals visited the stand of ACCIONA Real Estate, interested in the projects it develops both in Spain and abroad, some of which translated into direct sales at the stand itself, in addition to the sales this has led to.

Promotions in Madrid

In Madrid, ACCIONA Real Estate focuses a large part of its activities in the Ensanche de Vallecas, where it is currently commercialising several promotions. Other promotions in the capital are the Ópalo Building, that rises in the District of El Retiro, and Los Vencejos del Bercial, in Getafe. Also, Las Encinas de Valdemarín

could be highlighted in Aravaca. Finally and only a few kilometres from Madrid, in Yebes (Guadalajara), ACCIONA Real Estate commercialises Las Jaras de Valdeluz.

Promotions on the Spanish coast

The offer presented by ACCIONA Real Estate in the trade fair also included proposals for second homes, located in the best locations of the Spanish coast such as, for example, Es Jonquet, along the promenade of Palma de Majorca, in front of the Marina, and Son Parera, 50 m from the beach, also in Palma de Majorca. Other promotions exhibited were those in Sanxenxo (Pontevedra), Comillas (Cantabria), Estrella del Mar (Marbella), Torre Lugano (Benidorm) or the Magnolia Golf Resort La Caleta (Southern Tenerife).



International promotions

ACCIONA Real Estate also informed about its promotions abroad, in this way proving its wager on European markets such as the Polish one, with 5,000 dwellings at different stages of development, from among which its Sielecka or Portuguese promotion, where it commercialises Flamingos do Tejo in Lisbon, should be highlighted. Outside Europe, ACCIONA Real Estate has a strong presence in the Mexican market where it promotes the Playamar Tres Cantos, Cumbres de Santa Fe and Citera Polanco resorts.

ACCIONA Windpower will have its first aerogenerator plant in USA up and running this year

Located in Iowa, it represents an investment of 17 million euros and will produce 250 wind turbines in 2008, a figure that will increase in following years

ACCIONA Windpower, a company of the Group dedicating its activities to the design, production and commercialisation of aerogenerators and to the assembly and construction of wind power installations, will have its first aerogenerator plant in the USA operating towards the end of this year. This means an investment of 16.9 million euros and, by 2008, will produce a total of 250 units of the AW-1500 aerogenerator using proprietary technology, a figure that will increase in the following years. The location chosen was the town of West Branch, in the state of Iowa, due to its excellent logistical situation with regard to many wind power projects of the Group in the United States and also due to the existence of an industrial base of suppliers, the support of the State and West Branch itself towards investment and the availability of qualified labour and technical training centres. Iowa is in third place with regard to the implementation of wind power installations in the USA, after Texas and California.



Outstanding projects in the United States

The plant will occupy 10,000 m² on a plot of 140,000 m² and will create more than 100 new jobs in West Branch. ACCIONA Windpower is developing the structure for a network of American providers to supply the plant and for these to become part of the global supply chain of the company. In 2006 and for the second year running, the United States was the country with the highest implementation of wind power in the world, allowing for Spain to be relegated to the second place in the world accumulated wind power ranking. ACCIONA has outstanding projects in this country, some of which will start becoming real this year. The West Branch plant will supply aerogenerators for wind farms located throughout the territory of North America and will provide the company the global yearly production of around 1,740 aerogenerators (2,610 MW) by the time it reaches its full capacity.

The second manufacturer of wind power turbines in Spain

ACCIONA Windpower will increase its quota in the world ranking in the next few years

Since ACCIONA Windpower was launched, three years ago, it has become the ninth manufacturer of aerogenerators in the world – 426 MW in 2006, with a 2.8% quota (BTM) – and already occupies an outstanding second position among

aerogenerator manufacturers in Spain. The quota of ACCIONA Windpower in the world ranking will increase in a noticeable manner in the next few years, due to the increase of its production capacity, which will be used to cover the supply

for the Group itself and demand by other wind power promoters. There will be aerogenerators by ACCIONA Windpower installed in Spain, the United States, Australia, China, South Korea and France by the end of 2007.



Supply of 200 aerogenerators to Naturener for more than 300 million euros

ACCIONA Windpower will supply to Naturener, a Spanish renewable energy company, 200 units of the AW 77/1500 class II aerogenerator that will amount to a power of 300 MW. The amount of the contract exceeds 300 million euros. The destination of the machines will be the McCormick Ranch wind farm that Naturener USA, a subsidiary of Naturener, will install in the state of Montana (USA) in 2008. ACCIONA Windpower produces 1.5 MW

aerogenerators, with rotor diameters of 70, 77 and 82 m, adapted to locations with different wind power potential, while having a model with a power of 3 MW at an advanced stage of development.

Naturener: 1,800 MW being developed in North America

On its part, Naturener, a company with partners that are references, such as the Belgian group

Sapex, via Tharsis and the Caja Castilla La Mancha (CCM) Corporation, has projects for wind power development in Montana (United States) and Alberta (Canada) for around 1,800 MW. Naturener, exclusively dedicated to renewable energies and having hydraulic and solar assets on Spain, acquired two wind power project development companies last year in North America – Energylogics and Great Plains Wind & Energy –, that went on to be called Naturener USA and Naturener Canada.

ACCIONA will produce aerogenerator blades in Navarre

In the locality of Lumbier (Navarre), ACCIONA Windpower will install an aerogenerator blade manufacturing plant, with an investment of 15 million euros, and a logistics centre for storage and supply of completed aerogenerators and components, involving an investment of 10 million euros. The aim of the company is to commence the works in November 2007 for both installations to be finished by spring next year.

ACCIONA Windpower and the Town Hall of Lumbier have signed an agreement relating to this project, establishing that the Town Council will sell an approximate land surface area of

300,000 m² to the company, for industrial use, free from any tax or burden, while promoting the necessary urban developments for its use, both conditions being necessary for this initiative to become a reality.

120 sets of blades per year

The blade manufacturing plant will allow ACCIONA Windpower to have a guaranteed supply of this component, essential in the sector of aerogenerators, in a supplementary manner to that of other manufacturers, while avoiding the limitations regarding the offer in the blade market from conditioning its expectations for wind

power turbine supply to ACCIONA Energy and to other wind power promoters. The plant will have an initial capacity to produce 120 sets of blades each year. 90 people will work there, a workforce that is expected to increase in the short and medium term. The attached logistics centre will create another 20 jobs, at the very least. ACCIONA Windpower has three aerogenerator assembly plants already operating – two in Spain (Barasoain and La Vall D'Uixó) and one in China (Nantong) – together with a fourth one being built in the United States. Likewise, it has an assembly plant for casings and other main components of the aerogenerator in Toledo.

ACCIONA Solar inaugurated the photovoltaic power station with the greatest production in the world

The solar farm in Milagro is owned by 753 individuals

ACCIONA Solar inaugurated the Monte Alto solar farm, in Milagro (Navarre), constituting the photovoltaic installation with the greatest production in the world (14 million kilowatts per hour and year). It is also the one with the largest power owned in co-participation, with 9.5 megawatts (MWp), distributed among 753 owners, who made a total investment of 65 million euros. The inauguration ceremony was attended by the President of the Government of Navarre, Miguel Sanz, and the Chairman of ACCIONA, José Manuel Entrecanales. Likewise, the event was also attended by the owners of the solar farm, together with their families, a concept created and patented by ACCIONA, allowing small, individually owned photovoltaic installations to be grouped in the same premises, sharing infrastructures and services in order to optimise their energy management and performance. With the Monte Alto solar farm of Milagro, there are now nine promoted by ACCIONA Solar in Spain. They add up to an installed power of 24.6 MW, provided by 3,247 automatic solar follow-up structures and 25 fixed structures, requiring a total investment of 177 million euros.

Clean electricity for more than five thousand homes

The solar farm of Milagro occupies a surface area of 51 hectares in a rural area near to the town of Milagro. It has solar structures, of which 864 are provided with automatic solar follow-up and the rest are fixed structures, adapted to the topography of the terrain. The first are assembled on Buskil follow-up equipment developed by ACCIONA Solar: 308 correspond to model K-12, with a unit nominal power of 11 kilowatts (kW) and 100 m² of surface area capturing sunlight, and the other 556 correspond to model K-6, of 5 kW and with 50 m². The 14 million kilowatts hour (kWh) that are estimated to be the yearly production of the entire set of the solar farm, are equivalent to the electricity consumption of five thousand homes and will avoid the emission of some 13,454 tonnes of CO₂ into the atmosphere – when compared with a coal power station – with a purification effect on the

Operating solar farms promoted by ACCIONA Solar Data on 15.05.2007			
Installation	Total Power (kWp)	Nº of Solar Structures	Nº of Owners
IN NAVARRE			
Sesma	1,624	262	179
Arguedas I	937	153	146
Arguedas II	2,105	336	230
Rada	1,781	280	200
Cintruénigo	1,438	231	151
Castejón	2,642	400	276
Milagro	9,508	889	753
IN CASTILE-LA MANCHA			
Socuéllamos	2,600	395	98
Almadén	294	48	4
Aldeanueva	499	78	-
Albacete	1,152	200	10
TOTAL	24,580	3,272	2,047

atmosphere similar to that of 673,000 trees during the photosynthesis process. This solar farm meant digging 30 km of ditches for electricity cables, installing 90 km of pipes and perforating 3.9 km to house the shanks supporting the follow-up equipment or the use of 6,000 m³ of concrete. The different structures support a total of 52,706 photovoltaic modules, for which more than 230,000 nuts, screws and bushings have been necessary. A standard individual installation with

a nominal power of 5 kW of the type implemented in these solar farms involves an investment of around 52,000 euros (exclusive of VAT, although it is true this can be recovered). 11 kW installations are around the 100,000 euro mark. The economic performance of these installations is between 8% and 10% and the period for amortisation of the investment is calculated to be approximately 10 years. The income generated by the sale of energy almost covers the financial expenses.



The owners of the solar farms of Milagro, at the inauguration ceremony of the installations

ACCIONA will install a trial centre for the production of hydrogen in a wind farm

The process will generate no greenhouse effect emissions

Next to the wind farm of Aizkibel (Navarre), ACCIONA is going to install a trial centre to research on the possibilities of integrating wind power with the production of hydrogen, both for future use of this in transport and for the generation of electricity. The infrastructure, occupying a surface area of around 1,000 m², will involve an investment estimated at 4 million euros and represents a pioneering initiative in the world regarding the use of renewable energy to obtain, in a clean manner, a type of fuel that will have a very important role in the energy system of the 21st century. The project, that obtained a favourable report by the Department of the Environment of the Government of Navarre, will allow the production of hydrogen through water electrolysis – that is to say, separating hydrogen and oxygen from water molecules by means of conveying an electric current produced with wind power –. In this way, the process will generate no greenhouse effect emissions, as opposed to hydrogen produced using natural gas.

Real field production

ACCIONA has researched for two years in the laboratory and in collaboration with the Public University of Navarre, different technical aspects of hydrogen production using electricity produced with wind power, with a 5 kW electrolyser. The Aizkibel plant, whose power will be 350 kW – extendable to 700 kW –, represents the passage to a larger scale and to real field production, being the prelude to the first commercial project – with a power of between 15,000 and 20,000 kW – that the company is considering to tackle towards 2012, when there will be a sufficiently large market for hydrogen as a way to produce energy, in a location that is still to be determined.

Improvement of efficiency

Hydrogen is not a primary source of energy – it is not found on its own in nature – but requires

the application of energy in order to obtain it. The capacity for its storage and transport make it an energy vector (transporter) with a great future. On the one hand, it allows the storage of energy produced by intermittent sources – such as wind or solar power – that will favour management of the electricity system and the introduction of renewable energy in the field of the vehicle industry. On the other hand, it will improve the efficiency of wind farms inasmuch

It will be one of the first installations in the world to use renewable energy to produce this in a clean manner

it will be possible for these to be dedicated to the production of hydrogen at times when the electricity delivered to the system has to be lowered due to operator or network requirements, or to make use of the wind potential offered by a good location, even when there is not enough capacity for evacuation to the electricity network. In the case of this installation, electricity will be obtained from a pre-existing 1,500 KW aerogenerator of ACCIONA Windpower, deriving a maximum of 25% – up to 50% in a second stage – of its production to produce hydrogen, via a buried cable, and the rest will continue to be injected into the electricity network. Water will be provided by a new tank with a capacity for 90 m³ and filled by means of tanker trucks approximately once a month.

An aerogenerator that will be used to produce hydrogen





ACCIONA Agua is awarded tenders for 69.4 million euros

It will maintain an ERAR in Madrid, build a water desalination plant in Almuñécar and perform the construction of the drainage and purification system in Cáceres

Regeneration station in Madrid

The Madrid Town Hall has awarded to ACCIONA Agua the tender for Operating and Maintenance of the wastewater regeneration station of La Gavia. The contract, for an amount of 16 million euros, will be in force for a period of two years, with the possibility of extending this for a further two years. The station of La Gavia is located to the southeast of Madrid, in the Villa de Vallecas district, and was inaugurated only one year ago. This plant, purifying wastewater from an area equivalent to 950,000 inhabitants (including housing and industry), allots approximately 10% for the irrigation of green areas, by means of a system that allows a large part of the purified wastewater to be used. The purification station of La Gavia is located on the left bank of the Manzanares river and its installations will treat the water arriving from La Gavia collectors I and II, together with the excess flow not admitted by the purification plant of La China. Thanks to an advanced biological treatment system based on the elimination of nutrients, the passage of wastewater through La Gavia allows for a 97% reduction in its organic material and suspended solids, together with an 85% reduction of the nitrogen and phosphorous,

All processes are carried in compliance with the most stringent environmental limitations and maintaining the biodiversity of the environment, applying both national and international regulations

in compliance in this way with the most stringent regulations regarding purification and adapting to that set in the plan for improvement of the Quality of the Tagus river.

Desalination plant in Almuñécar

On the other hand, the Town Hall of Almuñécar (Granada) has awarded the company (in the form of a Joint Venture) the construction of a Seawater Desalination Plant (I DAM) by means of inverse osmosis and its operating during 20 years for an amount of 41.8 million euros. The installation, with a production capacity of 16,000 m³/day,

that may be extended to 24,000, includes the collection and pumping of seawater to the plant and the construction of a sea outfall to return brine to the sea. The entire execution and operating process will be carried out following the most stringent environmental limits, maintaining the biodiversity of the environment, applying both national and international regulations, directives and recommendations.

Drainage and purification works

Finally, the Ministry of the Environment has selected ACCIONA Agua (in the form of a Joint Venture) to carry out the project for execution of the works for the construction of the drainage and purification system for the agricultural region where Cáceres borders with Portugal. The contract has a value of 11.6 million euros and a duration of 45 months for ACCIONA. This project includes the design, construction and commissioning of the following Wastewater Treatment Stations: Valverde del Fresno-Eljas, Ceclavín, Cilleros, Zarza la Mayor, Membrio, Santiago de Alcántara, Carbajo and Herrera de Alcántara, all of these located in the province of Cáceres. These 8 purification plants will treat a flow of 2,650 m³/day in low season and 5,630 m³/day in high season.

Global Water Awards 2007



Desalination Company
of the Year:
Acciona Agua
Winner

ACCIONA Agua chosen the best desalination company

It is the company with the greatest contribution towards this industry in 2006

ACCIONA Agua was chosen the best desalination company in the annual ceremony of Global Water Intelligence held in Barcelona in the past month of April. In this category the prize was for the Desalination Company making the greatest total contribution towards the desalination industry in 2006. ACCIONA Agua competed against the following companies: SIDEM (a subsidiary of Veolia Water Solutions & Technologies), IDE (the largest company in Israel, resulting from the merger of the Delek group and Israel Chemicals Ltd.) and CH2M Hill, North American engineering company owned by its employees themselves.

Also, it received the Silver Award to the Best Desalination Project of the Year for the project in Torrevieja

Likewise, in the category of Best Desalination Project of the Year, the project in Torrevieja received the Silver Award. This section acknowledged the project signed in 2006 representing the most significant step for the industry in terms of innovation. In the Best Desalination Plant of the Year category, a prize for the best plant representing the most outstanding technical achievements in the industry during 2006, the plant of Cartagena (stages I and II) also received the Silver Award. Global Water is the magazine with greatest international prestige and regarding water and the votes were cast by more than 600 subscribers worldwide. The prize award ceremony was attended by the best national and international water companies. On the part of ACCIONA, the awards were collected by Luis Castilla, General Manager of ACCIONA Agua.

ACCIONA Facility Services will manage the technical services of Inditex in Madrid

The client trusts its strategic partner



ACCIONA Facility Services was awarded the management of the technical services in the new logistics platform of Inditex in Alcalá Meco (Madrid). The award includes the management of all the technical services in order to ensure the availability of the production systems (silo and shipping sorter), together with the management of general installation systems (air-conditioning, production and distribution of heat and cold, compressed air, electricity installation, gas installation, accesses, PA equipment, DDD, PCI, kitchen installations, drainage and plumbing) according to the criteria ensuring convenience and comfort for all the personnel.

This new platform, inaugurated last 10th April, has 160,000 m², 120 unloading bays and leads to the creation of 1,500 direct jobs and 2,800 indirect jobs. It will concentrate the entire distribution process, from the reception of clothes to the dispatch of orders to the shops, in such a way that more than 100 million garments will be processed. Seven tenders presented by the main companies in the sector, at a national scope, were analysed for the award of the project. Inditex finally decided to award the project to ACCIONA Facility Services according to a valuation criteria, in the words of the

technical department of Inditex itself, what differentiates us from the rest of competitors: is experience in the sector, infrastructures at a national level, capability to provide other services (value added), speed at all levels in the organization, planning capacity, Human Resources policy, work policies without labour conflicts, risk prevention, health and environmental policies, different certifications (ISO 9001, SA 8000, ISO 14001), transparency in the resolution of problems and the quality/cost ratio of the tender. In a highly competitive environment, as is the case of fashion distribution.

The aim of ACCIONA Facility Services is to respond to the changing requirements of Inditex, by means of developing innovating solutions that allow for a reduction in the costs of all non-core business activities, providing flexibility and generating positive synergies, in this way helping our client to focus on his business in a more efficient manner.

The degree of trust generated is opening up an opportunity to study new projects based on our integral service management model. For example, the projects for the logistics platforms in Zaragoza and Barcelona are being analysed and valued in a specific manner.

Ecopark of La Rioja

Environmental interpretation centre open to the public

The Ecopark of La Rioja, inaugurated last May by the President of the Community of La Rioja, Pedro Sanz, and by the Vice-Chairman of ACCIONA, Juan Ignacio Entrecanales, is an environmental management enclosure that collects the municipal waste of the region to carry out the selection, recycling and valuation tasks.

This complex by ACCIONA Urban and Environmental Services is integrated in and respects the environment. General de Producciones y Diseño (GPD) carried out the design, production and assembly of the contents of the environmental interpretation centre located in Logroño. An innovating and attractive area has been created in these installations, with its main argument being care for the environment. The contents proposal intends to increase the level of awareness of visitors, while increasing values regarding rubbish recycling.

The public visiting this interpretation centre will do so in three, well-differentiated parts:

- The Multipurpose Room and the Recycling workshop: two virtual conveyor belts are used as the elements participating in the audiovisual display together with the recycling workshop at the end of the visit. The audiovisual display deals with the adventure of recycling, the work carried out by a series of people, from the rubbish containers in the city to the plant of the Ecopark. The mixture of real images and 2D animation inserted as comic strips makes it possible to transmit the values of recycling in an interesting and enjoyable manner.
- The Cube: inspired in recycled can bullets, this includes an audiovisual display projected 360° from inside a large inflatable sphere, 3.5 m in diameter, that shows environmental problems in a general manner, together with the consequences of the climate change. Visitors can see the display lying comfortably on an undulating rubber floor to increase their angle of vision.
- The Train Visit: the end of the visit is made up by a trip throughout the recycling centre onboard an electric train customised to simulate a rubbish truck that tows two containers. From the train, visitors can get to see, on site, the work carried out in the Ecopark of La Rioja.



MÉMORA inaugurates the Funeral Home of Santa Lastenia in Santa Cruz de Tenerife

It will be the most modern of those in any province capital

MÉMORA, leader in funerary services in Spain and Portugal, has just inaugurated the new funeral home of Santa Lastenia in Santa Cruz de Tenerife, which becomes the most modern one to date in any Spanish province capital. In this way, the presence of the Group in the Canaries is significantly reinforced, since now families can be attended by a funeral home in both capitals and make use of all the funerary services provided by MÉMORA.

The new installations, whose execution was carried out by ACCIONA Infraestructuras, has meant an investment of over 5 million euros. It has a built surface area of almost 4,500 m², together with 8 vigil rooms, a chapel and its own car park for the families. Also, the new installations of Santa Lastenia house the central offices of MÉMORA on the island of Tenerife, being the work centre for 20 people.

In this way, there are now 15 province capitals the Group is present in, currently having 61 funeral homes in service,

With this new inauguration, MÉMORA significantly reinforces its presence in the Canaries and is now present in 15 province capitals in Spain

12 of which were inaugurated in 2006. Likewise another 25 funeral homes are in different construction stages, as part of the strategy of MÉMORA both to offer the best and most modern services to families, in order to guarantee intimacy and convenience, and to grow where it is present and where funeral home services are still not available. By the end of 2007, MÉMORA will be present in a geographical area equivalent to 27 million people in Spain and Portugal.





Increased capacity on the high-speed, highfrequency Vigo-Saint Nazaire route

ACCIONA continues its commitment to this mode of transport to protect the environment

ACCIONA Trasmediterranea has increased its weekly departures on the Sea Motorway between Vigo and Saint Nazaire in France and vice versa from three to four, thus expanding its transport capacity to 150,000 vehicles and 25,000 lorries a year and helping to cut down on road congestion between the two countries. This measure strengthens the agreement with GEFCO to transport the vehicles and components of the PSA Peugeot Citröen Group and opens up this new high-speed, high-frequency route to transport companies operating between the north-west of the Iberian Peninsula and the North Atlantic region of France. The company presented its new route between Vigo and Saint Nazaire to its cargo clients at

a ceremony held in Vigo, which was attended by Antonio Grávalos, the General Manager of ACCIONA Trasmediterranea, senior officials from the Autonomous Port of Nantes, the Director of the Spanish Short Sea Shipping Association and transport companies.

The Sea Motorways

ACCIONA Trasmediterranea is committed to using the Sea Motorways as a method of transporting goods which contributes to protecting the environment and decongesting the major European road networks. In this particular case, it takes 28 hours to sail the 500 nautical miles of Sea Motorway between Vigo and Saint Nazaire, which is equivalent to 900 kilometres

rather than the 1,400 kilometres of road that separate the two cities. There are four departures per week from Vigo (Monday, Wednesday, Thursday and Saturday) and another four (Monday, Tuesday, Thursday and Friday) from northwest France, using two of the company's largest Ro-Ro ships, the super-fast *Andalucía* and *Levante*, in response to the growth of the PSA Peugeot Citröen Group's factory in Vigo. The super-fast *Andalucía* (185 metres long, 25.2 metres wide and 7.4 metres high) and *Levante* (158 metres long, 25 metres wide and 8.4 metres high) boast a horsepower of 34,000 which allows them to achieve a speed of 22 knots. Their capacity is 3,400 and 2,000 linear metres of cargo respectively.

ACCIONA Trasmediterranea strengthens its fast-ferry service to the Balearic Islands

More than 12,000 places per day are on sale this summer

ACCIONA Trasmediterranea is increasing its departures for the summer with an average of over 12,000 places per day on its services to the Balearic Islands, with direct high-speed links to all the islands. There are now fast

connections from Barcelona to Ibiza, Mahón and Palma de Majorca; from Valencia to Ibiza and Palma; between Ibiza and Palma, and from Alicante to Ibiza and Palma. The company is also operating its regular scheduled superferry

and ferry services to the islands throughout the summer from Barcelona and Valencia, with daily departures to Palma, three connections a week between Barcelona and Ibiza, and four weekly services to Mahón.



Health & Safety managers from the leading Spanish companies get together on the vessel 'Sorolla'

The Spanish Association for the Prevention of Occupational Risks held a working meeting on board the super-ferry *Sorolla* for the health and safety managers of some of the leading Spanish companies. The working sessions took place on 28 and 29 May and involved representatives from Iberia, Telefónica, Telecinco, IBM, Orange, Cemex, Tragsa, Repsol, Enagas, Schindler, Endesa and AENA, amongst other companies. Around 30 delegates took part in the

meeting while the ship covered the route between Valencia and Palma. The event was rounded off with an on-board dinner which was attended by the Director-General of Employment at the Generalitat Valenciana, Román Ceballos. ACCIONA was represented by its Director of Labour Relations, Juan Manuel Cruz, the deputy manager of Occupational Health & Safety at ACCIONA and the head of the company's Prevention of Occupational Risks department.



International Logistics Exhibition 2007

ACCIONA has become one of the leading providers of intermodal goods transport

ACCIONA Logistic and Transport Services took part in the International Logistics Exhibition held in Barcelona from 5 to 8 June as one of the leading Spanish providers of intermodal services for goods transportation by road, sea, air and rail through the following divisions:

ACCIONA Trasmediterranea, the leading Spanish shipping company and one of the foremost in Europe, with 90 years of experience in maritime cargo and passenger transport behind it. Last year it operated a fleet of 37 vessels and carried 3.7 million passengers, 782,000 vehicles and 5 million linear metres of cargo: 1.9 million linear metres in the Mediterranean, 1 million through the Southern Med-Straits of Gibraltar route, 1.4 million in the Canary Islands region and 700,000 million in the northern zone.

ACCIONA Logistic specialises in the transport, storage and distribution of goods at controlled temperatures. It has its own fleet of 900 refrigerated trailers, 1,500 dry cargo trailers, 3,000 containers and 100 reefers, as well as

facilities for storage and stock management of goods that need positive cold, negative cold and ambient temperatures across the whole of Spain. Traffic routes: with the Canary Islands (from Barcelona, Valencia, Vigo and Cádiz), the Balearic Islands (from Barcelona and Valencia) and between Morocco and Europe. The company is also developing intermodal transport activities in Italy.

ACCIONA Forwarding, with more than 20 years of experience in international air and sea transport, specialises in goods collection, packaging and transport using the most appropriate means – aircraft, ship or lorry – and delivery of goods anywhere in the world. It also offers a consultancy and analysis service and logistics outsourcing. And finally ACCIONA Rail Services, an international goods transport operator which specialises in rail transportation of bulk cargo – raw materials for construction, vehicles, etc. This year it was the leading transport company, carrying more than 600,000 tonnes of goods.

New cargo lines

ACCIONA Trasmediterranea's new routes from Barcelona and Valencia offer weekly departures to the main ports in the Canary Islands by two cargo ships with a capacity of over 3,000 linear metres of cargo each, which transport all kinds of goods to the islands for their supply needs and then load fresh produce to bring back. One ship departs Barcelona on Fridays, calling at Algeciras, Las Palmas de Gran Canaria and Santa Cruz de Tenerife, returning with fresh products to Barcelona the following week; and the other leaves Valencia on Tuesdays for Lanzarote, Gran Canaria, Tenerife and La Palma. The company is currently in the process of constructing the largest Ro-Ro vessels on the market, with a length of 209 metres, a width of 26.5 metres and a top speed of 26 knots, which are being designed to provide services on the so-called Sea Motorways. ACCIONA Trasmediterranea has just signed a contract with Navantia to build a third of these Ro-Ro ships, with the first one scheduled for delivery next year.



Bestinver tops the ranking for attracting funds at the start of 2007

Its star product, Bestinfond, combines Spanish and international equities

Bestinver, which attracted 360 million euros in the first two months of the year, holds the top position in the ranking in terms of its performance in attracting funds. Its star product is Bestinfond, a fund which combines Spanish and international equities and attracted 192 million euros between January and February. Its excellent position in the performance rankings is one of the keys to its success: Bestinfond holds eighth position at one year among more than one hundred products in the European stock exchange and the leading position at five and ten years.

The independent funds with the biggest appeal

Three of Bestinver's products are up there on the podium, having each exceeded 1,000 million euros in assets: Bestinver Internacional, Bestinfond and Bestinver Bolsa are the largest funds managed by an independent firm and are



Its excellent position in performance rankings is one of the keys to its success: Bestinfond holds eighth position at one year among more than one hundred European stock market products, and the leading position at five and ten years

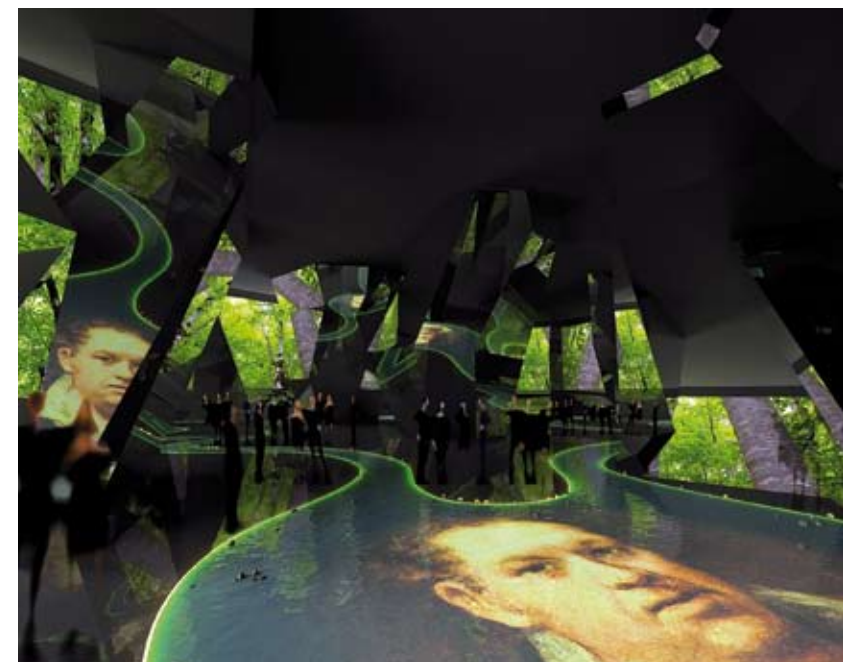
positioned among the 40 largest in the Spanish market, the last one being the biggest fund in the Spanish stock exchange. All three funds direct their investments towards shares; the first two with an international bias and the third focusing on Spanish companies. What's the secret behind them becoming such a cult product? Their performance. Both Bestinfond and Bestinver Bolsa stand out as the most profitable products in the categories of the Euro-zone and Spanish securities markets, with annual increases of 25.4% and 27.2%, respectively, as well as appearing in the top positions for one and three years. All three funds follow the value investing style of management which entails investing in companies whose shares appear underpriced or less than their intrinsic value, following the example of the legendary Warren Buffet.

GPD to design the Aragon Pavilion at Expo Zaragoza 2008

Aragonese filmmaker Carlos Saura is to direct an audiovisual on the subject 'Aragon: Water and Future'

General de Producciones y Diseño (GPD) is to design the Aragon Pavilion, the host for the International Exposition of Zaragoza taking place from June 14 2008. GPD has brought Aragonese filmmaker Carlos Saura on board its design team to direct a spectacular audiovisual production based on the concept "Aragon: Water and Future", which will undoubtedly be the star feature of the exhibition. Images of the natural, rural and urban landscapes of Aragon will be screened in large format, enveloping a river on its unhurried flow, outlining on its bed the images of the treasured cultural heritage of Aragon. Contemporary artworks, inspired

by water and sustainable development, will interact with large black diamonds that reflect the past, present and future of Aragon. The Pavilion will be rounded off with an exhibition area where water represents the natural and cultural heritage of the thirty-three counties that make up Aragon through audiovisual presentations and heritage objects that demonstrate their richness and diversity. GPD will also be responsible for the integral operation of the Pavilion, putting on the daily cultural events and activities that will ensure it is one of the most attractive leisure options at the International Exposition of Zaragoza 2008.



The Museum of Almería, created by GPD, nominated for the Best European Museum award 2008



The Museum of Almería, which was opened in March 2006, has been selected by the European Museum Forum (EMF), which has the backing of the Council of Europe, as a candidate for Best European Museum 2008. Any museum distinguished with this annual award is transformed into a global benchmark in terms of museography as it is seen as encompassing the values that epitomise what a good museum should be today. GPD can already boast this distinction on its CV thanks to the Archaeological Museum of Alicante (MARQ), which was awarded this recognition in 2004. The fact that another of its museums has been chosen as a finalist for Best European Museum shows that GPD is spearheading the application of new technologies and philosophies in the museum world and a benchmark on the European scene.

New Viña Mayor Verdejo 2006 from D.O. Rueda

Bodegas H.A. Barceló has just launched Viña Mayor Verdejo 2006 on the market under the Rueda Designation of Origin. This white wine, made from 100% Verdejo grapes, was made at the Finca Caserio de Dueñas winery belonging to the Group. The cold maceration process maximises the personality of the Verdejo grape. Following slow fermentation at low temperatures, the wine was left for two months to age on the fine lees in the tank. Viña Mayor Verdejo 2006 has a lovely colour which reflects its youth in its pale yellow tones with greenish highlights,

clean and very brilliant. The wine evinces gentle aromas of white fruits in syrup, such as pears and lychees, over a tropical fruit backdrop. In the mouth it is unctuous and wide, with a good acidity which gives it its freshness. It is an elegant wine with good persistence.

Its recent launch on the market is underpinned by a fundamental advantage: the one given by its name – Viña Mayor, the prestigious international brand which also covers the red Ribera de Duero wines from the Bodegas H.A. Barceló Group.



Prize-giving ceremony at the Notodofotofest.com festival, sponsored by ACCIONA

Sustainability was the theme of this second edition of the festival

On 10 May, ACCIONA presented the prizes to the winners of Notodofotofest.com, the second edition of the Festival of Collective Photography, held in collaboration with Sostenibilidad.com from ACCIONA, a company initiative which aims to open people's eyes to sustainability and bring it closer to society through photography, one of the most direct and intuitive ways of presenting ideas. The event was held at the Canal de Isabel II Foundation in Madrid and was attended by the Chairman of ACCIONA, José Manuel Entrecanales.

Through this initiative, ACCIONA aims to open society's eyes to sustainability through photography



Juan Ramón Silva, Director General of Institutional Relations and Corporate Marketing at ACCIONA, and Alberto Fesser, the President of Notodo, along with the festival winners

THE ACCIONA PLEDGE

ACCIONA's SOSostenibilidad.com campaign to be exhibited at the Reina Sofía Museum

The Jury of Excellence, made up of artists, art critics and advertising creators, chose the advert *Sostenibilidad*, from ACCIONA's SOSostenibilidad.com campaign in 2006, as one of the three winners from among 35 selected finalists. The three Prizes for

Advertising Excellence can be viewed as part of the Museum's audiovisual material, whose archives they will join. This prize joins other distinctions already awarded to the SOSostenibilidad.com campaign.

New and unprecedented advertising campaign from ACCIONA

A few months ago ACCIONA launched an unprecedented advertising campaign in Spain which began on 4 June, occupying the front

and back covers and main pages of the leading general and financial newspapers in Spain. Over the next 50 days, the campaign showcased in the press and on the main radio stations 50 news items that reflected the initiatives and actions with which ACCIONA is committed to making the following slogan a reality: Tomorrow, life will be better than today. The combined impact of the first day of the campaign and the actions on the subsequent 50 days conveyed our message and viewpoint to more than 75% of the Spanish people, with a total of more than 680 million advertising impacts.

Success of the Junior Achievement educational project

A dozen ACCIONA employees took part as volunteers



ACCIONA, in collaboration with the prestigious international educational foundation Junior Achievement, completed the first edition of the training seminar *Our Resources* last June, in which a dozen of the company's employees took part. Over the course of nine weeks our volunteers gave a course at the Jaime de Vera secondary school in Madrid which showed students in the first year of secondary school (aged 13-14) the different functions involved in a typical corporation. Most of the volunteers agreed in highlighting the fact that over the course of these nine weeks the students came to understand the importance of taking care of human, natural and capital resources. At the same time, values such as an entrepreneurial spirit, creativity, respect for the environment and teamwork formed an important element of the classes.

ACCIONA volunteers explained to students concepts such as sustainable development, corporate social responsibility and renewable resources

Finally, it is worth highlighting the special emphasis our participants put on explaining the concepts of sustainable development, corporate social responsibility and renewable resources, commitment to which is a hallmark of ACCIONA's policy.



LIFE WILL BE BETTER THAN IT IS TODAY.

THE ACCIONA PLEDGE

We'll reduce CO₂ by the 1% necessary to curb climate change in the world. We're already one of the world's leading names in renewable energies, but with the forecast annual growth of 11% in electricity generated and of 6% in biofuels, by 2030, we'll have succeeded in reducing our CO₂ emissions by 164 million tonnes, equivalent to 1% of the worldwide reduction necessary. Let's hope another 99 companies or organizations decide to follow suit.

* According to forecasts by the International Energy Agency for the alternative growth scenario of 11.6% in renewable energies.

 **acciona**
Pioneers in development and sustainability

SOSTENIBILIDAD.COM