



acciona

reports

nº37
autumn/07

ACCIONA and Endesa: supporting sustainability together

energy
Investments in North America

water
Desalination contributes towards
sustainable development

interview
Ignacio Pedrosa,
Commercial Manager
of Bestinver

OUR WORLDWIDE COMMITMENT TO SUSTAINABILITY SCORES TOP MARKS IN THE DOW JONES INDEX



The Dow Jones Sustainability World Index (DJSI) recognizes the high degree of excellence and thoroughness displayed by awarding us the top score in our sector. To say nothing of the approval shown by others such as Standard & Poor's, the Global Clean Energy Index or the KLD Global Climate 100 Index which has made our commitment to sustainability an international reference.



letter by the chairman



Dear friends,

With the effective control takeover of Endesa we reach the end of one of the most significant chapters in the path of ACCIONA throughout the past few years. The strategic bet made just over one year ago, which was felt very intensely, is now showing its results. Endesa forms part of our common project.

I would like to thank you all for the effort you have made to make this qualitative jump by ACCIONA possible. Financial prudence when taking on new projects, together with our vision regarding and the commitment, conviction and professionalism of the great team we all form, now bears its fruit.

Allow me to insist on my referring to the affection and respect I feel for all of you. In this new stage, with my becoming the Chairman of Endesa, I do so at ease knowing I have a trustworthy team in ACCIONA that amply performs its functions. My decision to be executive Chairman of two large companies can only be explained by the fact that I have this backing.

ACCIONA starts a new stage in which energy has gone from being one of the areas for diversification of the company to become the main nucleus of our activities. At present we have the great opportunity we always demanded to face one of the greatest challenges to society using a sustainable development model: large scale supply of energy and the development of a global energy model. And we will do so with the capacity for innovation and the forward-looking approach that has always characterised ACCIONA.

Once more, thank you to all for your effort, your commitment and your loyalty towards our project.

Yours faithfully,

José Manuel Entrecanales
Chairman of ACCIONA

*"In this new stage,
with my becoming
the Chairman of
Endesa, I do so at
ease knowing I have a
trustworthy team in
ACCIONA"*



6	10	12	14	18	20	24	26	30	32
corporation	real estate	logistics and transport services	energy	urban and environmental services	water	bestinver	infrastructures	hijos de antonio barceló	corporate responsibility

THE SUCCESS OF THE PUBLIC TAKEOVER BID FOR ENDESA

ACCIONA and Enel now control the number 1 Spanish electricity company.



10

PROMOTION

A place to live... Nogales de Comillas. Sustainable architecture without renouncing to design or quality.

INVESTMENTS

The United States has become the investment epicentre for our company with regard to energy. Wind farms, such as that of Tatanka, and solid partnerships ratify the position of ACCIONA regarding renewable energy.



BUSINESS WITH A FUTURE

Its solid commitment to provide transparency and professionalism has led Mémora to become the leader in Spain with regard to funeral services.

THE WATER CYCLE

All the keys to understanding reverse osmosis, a process that contributes to the sustainability of water.

OPINION

José Luis Sánchez Lizaso, an expert in desalination processes.



INTERVIEW

Ignacio Pedrosa, the Commercial Manager of Bestinver, reveals the keys to the growth of this high-flying fund manager.

THE PROJECT, IN DETAIL

The Casón del Buen Retiro re-opens its doors.



THE 2007 VINTAGE

Auspicious climatic conditions and the skill of our winery augur an excellent vintage.

COMMITMENT

ACCIONA's consistently firm commitment to corporate responsibility has led the company to inclusion in the Dow Jones Sustainability indexes.

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The Chairman of ACCIONA confirmed his commitment towards sustainability, understanding this to mean economic growth, ecological balance and social progress.

ACCIONA, TOGETHER WITH ENEL, TAKES ON THE MANAGEMENT OF THE COMPANY

Sustainability: a joint objective for ACCIONA and Endesa

After just over one year, the strategic bet on Endesa is now a reality. ACCIONA and Enel have recently taken over the management of Endesa, the leading company in the Spanish and Latin American electricity markets, opening up a new era in which Endesa and ACCIONA will be working together towards energy sustainability.

“We have the great luck, opportunity and challenge of working with an objective that should cover all our professional and personal aspirations: sustainability, understanding this to be economic growth, ecological balance and social progress”. This was the definition given to the top management of Endesa by José Manuel Entrecanales, just appointed chairman of the electricity company, of the spirit that

will govern his management and which includes the values of ACCIONA, as could not be otherwise.

18th October was the day powers were transferred in Endesa. After more than two years of uncertainty, the Management Board of Endesa has been renewed and several top managers have been appointed to complete the current management team of Endesa.

A joint ACCIONA-Enel Management Board, with the Executive Chairmanship and the casting vote corresponding to José Manuel Entrecanales, opens up a new stage that “will allow Endesa to capitalise on the excellence and strengths of its reference shareholders which, together with our own, make us one of the most thrilling

“This new era will enable Endesa to capitalize on the strengths and quality of its key shareholders which, united with its own strengths, makes this one of the most exciting business ventures on the global energy scene”



The pillars of a strategic bet

The acquisition of capital of Endesa by ACCIONA towards the end of September 2006 caused a landslide in the markets, the media, the business world and the political scene. From the start, ACCIONA claimed the strategic nature of its investment. The Chairman of Endesa himself declared the pillars of this strategic bet to the top management of Endesa:

→ 1. “The leadership of Endesa in Spain and Latin America makes this company a unique platform to contribute towards a change in the worldwide energy model. The concentration of the origin of fossil fuels, the growing socio-political instability of the main producing countries and the almost certain lack of these resources in a not very distant future, turn us into a decisive part in solving the great energy challenges of the future.”

→ 2. “The efficient and diversified competitive generation mix of Endesa, together with the great capacity for generating cash-flow, gives this company a privileged position to take on the investments required for such a deep change.”

→ 3. “A business plan with great potential for the creation of value which, together with the additional contributions of Enel and ACCIONA, will reinforce the position of the company, its contribution to the countries in which we operate, the returns for shareholders, and professional development of its human team.”

→ 4. “The possibility of creating, with ACCIONA, the worldwide renewable energy leader.”

business projects in the world energy panorama”, according to his own words at a meeting that same afternoon with the top management of Endesa.

José Manuel Entrecanales took the opportunity to insist on the strategic guidelines always present in the management project ACCIONA shares with Enel.

An independent, Spanish company

Endesa will have full operational responsibility in complying with its business plan. Preserving the corporate identity of Endesa as an independent, Spanish company is “the best way of adding value to the human team, the shareholders and society in general”.



→
The final price offered to Endesa shareholders' was 40.16 euros per share, meaning the company was valued at 42,500 million euros.



Supply and growth

The commitment towards the societies and markets in which Endesa operates includes guaranteeing energy supply and making use of its growth potential.

Innovation

Endesa will bet on leading innovation in all the energy alternatives available. Encouraging innovation in the energy world is “a strategy that cannot be delayed any longer if the competitiveness of the company is to improve and, with this, the social and economic progress of our society”. Improving the quality of supply, already higher than the national average, and that

of the services provided to clients is one of the constant features that will continue governing the management of Endesa.

Sustainability

The final touch to these management principles, closing and putting all the rest into context, will be to “contribute towards economic development, social progress and the ecological balance of our environment”. ACCIONA stands out in the field of renewable energies and Endesa will be working with even greater intensity in the field of conventional energies, spearheading energy efficiency and savings and the capture of CO₂.

According to forecasts, the renewable energy company will have a presence in 24 countries and a generation capacity of 13,300 MW by 2009

A qualitative jump with regard to renewable energy

Now the Endesa control takeover process has concluded, everything is ready to start the integration of the assets of ACCIONA and Endesa in renewable energy, this being one of the direct and visible consequences of the strategic bet launched just over one year ago. The company resulting from this will be managed by ACCIONA, that will have 51% of the capital at the very least, including all the renewable energy genera-

tion assets, may they be operating, under construction, development or evaluation. According to the forecasts, the renewable energy company will be present in 24 countries with the capacity for generating 13,300 MW by 2009. Endesa will be expanding its renewable energy operations through this joint venture and there are projects and teams in place to ensure that this growth is greater than that of other utility companies that have recently been targeting this area. ■

+ information: www.acciona.com

THE PROCESS, STEP BY STEP

06	25 th	07	11 th	17 th	26 th	2 nd	11 th	25 th	5 th	18 th
	SEPTEMBER		JANUARY		MARCH		APRIL		OCTOBER	
	ACCIONA acquires 10% of Endesa and informs it intends to reach 24.9% of its capital.		ACCIONA informs that its participation in Endesa has grown to 21.03%.		ACCIONA and Enel reach an agreement for managing Endesa that includes launching a public takeover bid for the company if that of E.On fails.		ACCIONA and Enel reach an agreement with E.On on the future of Endesa and the German group withdraws in exchange for the purchase of Viesgo and some assets of Endesa.		The CNMV (National Securities Market Commission) approves the public takeover bid of ACCIONA and Enel control 92% of Endesa.	
			Enel purchases 10% of Endesa and informs it intends to reach 24.9% of its capital.				ACCIONA and Enel present their Public Takeover Bid for Endesa.		The CNMV discloses the acceptance percentage of the public takeover bid: ACCIONA and Enel control 92% of Endesa.	
									Endesa renews its Management Board with the entry of ACCIONA and Enel and José Manuel Entrecanales becomes its Chairman.	



The residential complex combines quality and design with elements of sustainable architecture.

1. The promotion seen from the street.

2. Detail of the swimming pool.



ECOEFFICIENT AND SUSTAINABLE REAL ESTATE PROJECTS

Nogales de Comillas, ecoefficient dwellings

This promotion skilfully combines the most innovative design with elements of sustainable architecture, the premises governing all projects of ACCIONA Real Estate.

In Cantabria, next to the Natural Park of Oyambre and near the beach, we will find Los Nogales de Comillas, a residential set of 254 dwellings that follows the philosophy of ACCIONA Real Estate: to combine an exceptional design with elements of sustainable architecture in order to offer maximum comfort to dwellers. The promotion has developed different types of dwelling, both collective and for single families, intending in all of them to reflect the commitment towards the environment, with the aim of providing better quality of life to clients.

The dwellings are provided with mechanisms to achieve energy efficiency

The distribution of green areas, a height limit of two floors, the use of materials from the area with an environmental certificate, together with the location of dwellings seeking the best impact of natural light, are clearly differentiating elements in this real estate promotion. Juan Vilaseca, the commercial manager, highlighted that “the aim is to achieve benefits for the environment that also benefit our clients”.

Intelligent energy saving systems, such as thermal solar panels, low consumption bulbs or double-glazing, among others, mean a clear effort to be in harmony with the environment. A rational water consumption policy, including taps with flow control, systems separating the rain water and waste water networks or the use of rainwater for irrigation are exam-

ples of the value of responsibility and social commitment sought by Los Nogales de Comillas. A real estate promotion integrated in the landscape of the Cantabrian mountain ranges, ecoefficient dwellings where, as Vilaseca states, “the economic savings that energy efficiency systems involve for owners” are basic.

Efficiency and Safety

Conscious of the importance of technological advances in order to live together in a more comfortable and easier manner, ACCIONA Real Estate has included home automation as a basic element. This means the implementation of intelligent alarm systems in or-

der to guarantee the safety of owners, thermostat controls and gas leakage detectors that allow, according to Vilaseca, “dwellings to be managed in an energy efficient, safe and comfortable manner”, making this a sign of identity of the project.

This exclusive residential complex located in Comillas and clearly devised as second homes, combines quality, research, design, social commitment and sustainable development. This is a daily challenge encouraging the consolidation of the company in the northern area, together with that of other real estate projects. ■

 **information:** www.acciona-inmobiliaria.es



ACCIONA Real Estate at the Meeting Point

ACCIONA Real Estate attended the Barcelona Meeting Point (BMP), held in Barcelona between days 7th and 11th November, with all the projects making up its business activities in Catalonia, a community considered to be one of the strategic enclaves within the current line of business of the company. The stand of ACCIONA Real Estate was located in Palace 1 of the Great Public Hall, Stand 1E 510.

At Barcelona Meeting Point visitors had the opportunity get to know any of the 7 promotions ACCIONA Real Estate is carrying out in different locations in Barcelona, Lleida, Girona and Tarragona, apart from all the projects it is currently promoting in Lisbon, Warsaw and Mexico. A total of 1,100 new eco-efficient dwellings just in Catalonia, integrated in its environment and following a cleaner building process that includes elements that mainly ensure a better use of resources, energy and water. New promotions combine locations close to the sea and urban areas, in either case in areas that are provided with all kinds of services.

Likewise, a future luxury residential promotion made up by 52 dwellings in front of the Marina in Es Jonquet, on the Sea Front of Palma, that will be put on sale in the next few months, was also disclosed at this trade fair. ■



The Ciudad de Málaga ship
will improve communica-
tions between the islands.

ACCIONA TRASMEDITERRANEA

The Ciudad de Málaga connects the islands

From 1st October, ACCIONA Trasmediterranea has reinstated the inter-island service in the Canaries with a mixed cargo/passenger ship that will connect Las Palmas de Gran Canaria with the rest of the islands.

From 1st October, ACCIONA Trasmediterranea has reinstated the inter-island service in the Canaries with a mixed cargo/passenger ship that will connect Las Palmas de Gran Canaria with Arrecife (Lanzarote) and Puerto Rosario (Fuerteventura), from Monday to Saturday; and with Santa Cruz de La Palma and Santa Cruz de Tenerife at weekends. The ship assigned for this is the Ciudad de Málaga,

with capacity for 750 passengers and 800 linear metres of cargo. In this way, ACCIONA Trasmediterranea covers the demand for service to its cargo clients, apart from offering regular ferry links for passengers. Likewise, the inter-island service allows dispatching cargo to the Peninsula from Lanzarote and Fuerteventura – via Las Palmas de Gran Canaria –, while offering a link between the ports of

La Palma and Barcelona. Also, there are direct superferry departures every weekend – passengers and cargo – from Cádiz to Las Palmas de Gran Canarias and Santa Cruz de Tenerife and vice-versa. Likewise, the company operates several cargo lines connecting Las Palmas de Gran Canaria, Santa Cruz de Tenerife and Santa Cruz de La Palma with Barcelona, Valencia and Cádiz. ■

Sea transport to France

ACCIONA Trasmediterranea continues boosting its Vigo-Saint Nazaire high-speed and high-frequency sea cargo line. In September, a meeting was held in Montoir de Bretagne aimed basically at shippers and associations of the sector in the French North Atlantic regions that operate with the north east of the Iberian

Sea transport is twenty times less polluting than road transport

Peninsula. This session included the participation of the people responsible for the Autonomous Port of Nantes in Saint Nazaire and the Promotion of Short Sea Shipping in France.

Sea transport is twenty times less polluting than road transport and six times less polluting than rail transport, as well as decongesting land transport networks. By means of the Vigo-Saint Nazaire line, ACCIONA Trasmediterranea removes 40,000 lorries and 110,000 vehicles from the European roads each year. The interest of ACCIONA Trasmediterranea in Sea Motorways is a reality. It has increased the frequency of this line and has next generation Ro-Ro ships under construction. ■

ACCIONA TRAVELLING

Be seduced

This autumn is loaded with new products and competitive offers to make the most of this season of the year.

ACCIONA Travelling is surprising the market with new products and offers for the new autumn season. The ACCIONA Trasmediterranea tour operator will launch a new "Routes by Ship from Parador to Parador" package this autumn, initially aimed at residents in the Balearics, the Canaries, Ceuta and Melilla who wish to discover the Iberian Peninsula by means of attractive routes and stays in its Paradors. Likewise, the company is considering special rates to travel to the archipelagos during the long weekends of this autumn on the occasion of the various festivities and public holidays throughout the months of October, November and December.

Tourism Destinations

There are different routes stopping at paradors, for 3 to 8 nights. Itineraries through the Pyrenees - La Seu d'Urgell, Vielha and Bielsa –, wine routes crossing La Rioja and Navarre or the route of Monasteries - Soria, Olite, Sos –, among other destinations, for departures from the Balearics. The Costa de la Luz and Costa del Sol routes are available from Tenerife and Gran Canaria, and the Nazari route from Ceuta and Melilla – including the paradors of Cazorla, Ube-



Façade of the Parador of Bielsa.

da and Jaén – and the Silver Route with those of Zafra, Mérida, Cáceres, Trujillo, Jarandilla de la Vera and Plasencia. Also, ACCIONA Trasmediterranea offers special rates for the long weekends of this autumn, going from 9 euros for the trip via ferry to 19 euros for high-speed trips, plus service fees, and always subject to special purchasing conditions – return tickets purchased at least 45 days in advance -. The offer is completed with packages between the Balearics and the Peninsula starting from 23 euros per trip, car inclusive, aimed at covering the return of workers from the Balearics to the peninsula. One of the most interesting initiatives for New Year's Eve is the possibility of enjoying this magic evening on board one of its ships in a mini-cruise from Barcelona to the Balearics. ■

+ information: www.acciona-travelling.com/
www.paradores.es



The manufacture of proprietary technology aerogenerators will allow the supply of machines for the new wind farms promoted by ACCIONA to be ensured.

A MARKET WITH A STRONG POTENTIAL REGARDING RENEWABLE ENERGY

ACCIONA Energy strengthens its position in North America

The construction of large wind farms such as that of Ripley (Canada) and that of Tatanka (United States), together with the development of wind farms producing 1,300 MW in the states of Illinois, Iowa and Wisconsin, are ample proof of the interest of ACCIONA in the North American market.

aCCIONA Energy is building the wind farm of Tatanka between North Dakota and South Dakota, an installation with 120 aerogenerators of proprietary technology, which is expected to be finished before the end of 2007. With an investment of 240 millions euros and a total power of 180 MW, Tatanka is the largest wind power installation set up by the company in the United States. It is the third wind farm of ACCIONA in this country, after Blue Canyon (Oklahoma) and Velva (North Dakota), adding up to a total power of 86 MW. Its 120 turbines producing 1,500 kW come from the plant of ACCIONA Windpower in Barasoain (Navarre). At present, ACCIONA Windpower is building an aerogenerator assembly plant in West Branch

The Tatanka wind farm will mean an investment of 240 million euros and will produce electricity equivalent to the consumption of 75,000 homes

(Iowa), which will come into service at the end of the year, allowing the important developments of the group regarding wind power to be taken on. Also in North America, more specifically in Canada, the wind farm of Ripley was inaugurated in September, the third one set up by the company in this country, with an investment that rose to 124 million euros. This installation, with a total

power of 76 megawatts (MW), was developed by means of a fifty-fifty joint venture with the Canadian Suncor Energy company.

Once the installation of the Ripley wind farm finishes, located to the east of lake Huron, in the district of Huron-Kinloss, province of Ontario, it will have 38 aerogenerators with a power of 2 MW per unit. They will produce clean energy equivalent to the consumption of 24,000 homes in the area, avoiding the emission of 66,000 tonnes of carbon dioxide (CO₂), the main responsible for climate change, into the atmosphere every year. The energy produced will be delivered to the Ontario Power Authority, the body responsible for electricity supply in the region, as a sale of green energy.



It is calculated that 30% of the international wind power expansion by ACCIONA will be based in the United States by 2009

tion of the companies owning the rights of the wind power projects of EcoEnergy, LLC, an alternative energy solution developer belonging to the Morse Group. ACCIONA expects to install at least 150 MW of the total power stated above by 2008. Some of the assets of EcoEnergy to be developed in the short term are found in the county of Stephenson, Illinois, and in the northwest of Wisconsin. These new wind power installations will help these States significantly reduce greenhouse effect emissions associated with conventional generation of electricity.

Acciona will supply its own aerogenerators from its new production plant in West Branch, Iowa.

With this agreement, ACCIONA reinforces its expansion in North America as owner and long term operator of wind power installations and renewable energy solutions. While the power installed in the USA in 2006 – 86 MW – meant only 2.7% of the power owned by ACCIONA, it is expected this will reach 12.9% by 2009. ■

ACCIONA Energy and Suncor, together with the Enbridge company, already have the wind farms Magrath (30 MW) and Chin Chute (30 MW) operating, both in the south of the province of Alberta. The completion of the Ripley wind farm – the largest planned by Acciona in Canada -, will increase the total power installed by the company in

this country to 136 MW (58 MW being attributable).

A Boost to wind power

On the other hand, ACCIONA Energy has acquired the exclusive rights to develop 1,300 MW from wind power assets in the states of Illinois, Iowa and Wisconsin (United States). The operation will be carried out via the acquisi-

→
The intention agreement for the development of wind power projects in Gyeongsang (South Korea) was signed in June by the authorities of this province and top managers of ACCIONA Energy.



NEW PROJECTS

ACCIONA Energy extends its international expansion to South Korea and India

ACCIONA has commenced building the Yeong Yang wind farm in South Korea and the Arasinagundi and Anabaru wind farms in India. The cost of these projects will exceed 112 million euros.

ACCIONA Energy continues with its growth policy with the construction of new wind farms in different points of the geographical map. The strong investments carried out in South Korea and India, two strategic markets for ACCIONA, stand out among the latest wagers of the Spanish company.

The Yeong Yang wind farm is located in the region of North Gyeongsang, in South Korea, and will be made up of 41 aerogenerators of 1.5 MW from ACCIONA Windpower technology. The assembly of turbines is expected to start by the end of this year and the wind farm will be commissioned in the first semester of 2008. This project will mean an investment of 75.5 million de euros, to become the fifth wind farm, in terms of power, of those installed up to now by ACCIONA. The company has other projects under study for South Korea, which could start being built by the end of 2008.

On the other hand, ACCIONA is build-

The wind power projects being considered by ACCIONA exceed 15,000 MW

ing the Arasinagundi wind farm (13.20 MW) in India, which is expected to be operating by the last quarter of this year. It is the first one built by the company in India and is located next to the town with the same name in the north of the State of Karnataka. It is made up of 8 aerogenerators of 1.65 MW and meant an investment of 17.6 million euros. ACCIONA is also building the Anabaru wind farm (16.5 MW), near the other one, which will have 10 turbines of 1.65 MW and mean an investment of 19.1 million euros. It will be operating by the first quarter of 2008. The company has other projects for the introduction of wind power in India that will come into effect in the medium term. ■

Projects Under Construction

At present, ACCIONA has wind farms under construction in another eight countries. It is building the Waubra wind farm (192 MW) in Australia, that will be finished by 2008, and the Tatanka wind farm (180 MW) in the USA. In Italy it is building the Vicari I e sola I wind farms (25 and 39.95 MW respectively); the Panachaiko II wind farm (13,60 MW) in Greece and the Sardinha wind farm (26 MW) in Portugal, this country being the first one in which this group installed one. In France it is building another 4.2 MW wind farm, and in Germany it is extending another two already in existence, adding up to 6 MW in total. Finally in Spain, ACCIONA is building its own wind farms in Catalonia, the Valencian Community and Castile-León, adding another 164 MW, and other for third parties in Castile-León, Castile-La Mancha and Andalusia.



←
The plant in Nevada will produce clean energy equivalent to the consumption of 15,000 homes.

IT HAS 76 LINEAR KILOMETRES OF PARABOLIC-CYLINDER COLLECTORS

The 'Nevada Solar One' thermo-electric solar power plant is now connected to the network

The North American plant, with a power of 64 MW, has been the largest to be installed in the world in the past 16 years.

In July, ACCIONA Energy connected the 'Nevada Solar One' thermo-electric solar power plant to the network, in the state of Nevada (USA), which, with its 64 MW, is the largest one installed in the world in the past 16 years. The power plant, with an investment of 180 million euros, was built in 16 months and will produce 134 million kilowatts/hour per year. This represents the entry of ACCIONA in the thermo-electric solar power sector, a renewable energy technology in which the company is developing important projects. The plant is located in the town of Boulder City, 40 kilometres southeast from Las Vegas and occupies a surface area of 1.3 million m².

It has 76 linear kilometres of parabolic-cylinder collectors – 760 sections –, with almost 219,000 mirrors, concentrating solar radiation on more than 18,000 reception tubes located on the focus line, along which a liquid that heats up to 400° C flows. This liquid is used to produce steam that moves a conventional turbine connected to a generator that produces electricity. The energy generated in the plant is injected into the electricity network to then be acquired by the Nevada Power and Serra Pacific electricity companies, according to the purchase contract for 20 years. In this way, both companies comply with the requirements of the State of Nevada with regard to the production of

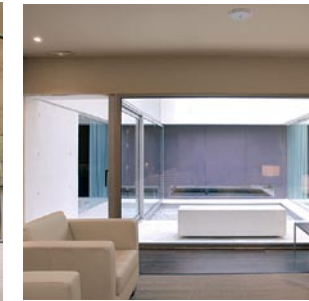
electricity using renewable energy - 20% of the electricity consumption using these power sources by 2013, 5% being exclusively using solar energy -. The plant of Nevada will produce clean energy having its maximum electricity generation level at peak demand hours. The production will be equivalent to the domestic consumption of 15,000 North American homes. An average of 400 people worked on the construction of Nevada Solar One. It was finished in 16 months, a very positive period if it is taken into account that it has been the first large-scale thermo-electric solar power plant to be built in many years. ■

➕ information: www.accion-energy.com

→
View of the
SERFUNLE morgue,
in Avenida de los
Peregrinos, León.



The morgue model characterising Mémora combines
modernity, a good service, design and transparency.



Emilio Berriatúa
General Manager
of Mémora

“Our task requires
the greatest
degree of
professionalism”

A MARKET WITH STRONG POTENTIAL

Professionalism marks the difference in the funeral sector

A strong bet on transparency has made Mémora the first company in Spain and Portugal, the third in Europe and the fifth at a worldwide level.

There are two moments in life that are never forgotten. One is the birth of a child and the other the death of a loved one. “For this reason, our task, which is carried out in a traumatic situation involving strong psychological factors for our client, requires a very high degree of professionalism. No errors are admitted”, as stated by Emilio Berriatúa, general manager of Mémora, who adds: “This is the mentality we have instilled in our people”. According to this premise, Mémora has become renowned in the sector of funeral services, one that is right in the middle of a transformation process and in which there are still many small companies carrying out their activities in very specific geographical areas. With billing reaching 116 million euros in 2006, it is in fact the first company in Spain and Portugal, the third in Europe and the fifth at a world-

wide level. As explained by Berriatúa, “up to 1996, moment in which the market was liberalised, this activity was carried out by public companies and small and family-owned companies. The entry of large groups – at present there are five large corporations – has forced this sector to become more modern and more professional”.

Showing its face

The first step in such a necessary renewal was to improve its transparency. None of the companies dared to join the fray just a few years ago. Mémora has changed the way of understanding an activity that was hidden, almost taboo. “We wish to transmit the fact that death is the only thing that will happen for sure in life and that, although it will cause pain, we must not hide from this fact”, as stated

The use of biodegradable materials, the treatment of gases and the use of certified wood all contribute towards the environmental commitment of Mémora

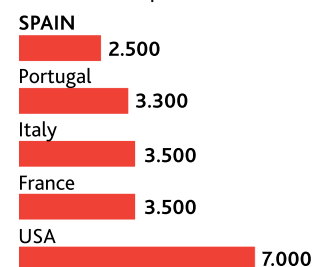
by Berriatúa. In fact, the rates of the company are public – the firm will not perform any service without the approval of the budget – and, also, as an example of the fact it has nothing to hide, the firm foresees the launch of a campaign that aims to make the company known among consumer organisations. Not only that, the corporate social responsibility and worries regarding the environment also form part of this transparency process. In this way, Mémora carries out non-profit making activities, such as publishing books for children and the elderly, or the sponsorship of events that have the intention of getting this sector closer to people. An example of this last action is the so-called “Route of the Cemeteries”, which takes place in Barcelona and sets out to achieve that the cultural and artistic values of these

places are appreciated”, is commented by the manager. Likewise, the use of biodegradable and non-polluting materials, the treatment and filtering of gases and the use of certified wood all contribute towards the environmental commitment the company has imposed on itself. As stated by Berriatúa, “traditionally, this has been a sector in which the opinion of clients was hardly taken into account”. Quite the opposite occurs in Mémora, where the needs of its clients make up the base of its business. The creation of new products for these, attracting new clients and acquiring companies are the lines marking its growth. “Our idea is to consolidate what we have in Spain and Portugal. Also, we are studying our launch in the international market”. ■

➕ information: www.memora.es

FUNERAL COSTS

Prices in euros, per service.



Source: Mémora.

Some curious facts

* 25,000 cremations per year were carried out in Spain twenty-five years ago. Nowadays, the amount has risen to 120,000.

* Psychological attention, DNA extraction to obtain genetic samples or the possibility of creating a diamond from the hair of the deceased are some of the newest services offered by the companies of the sector.

→
Detail of the
internal
membrane in
the desalination
screen.

SUSTAINABILITY IN THE WATER CYCLE

Desalination not only doesn't pollute the sea, it actually cleans it

Environmental monitoring has shown that discharging waste brine contributes to improving marine ecosystems and the number of species in the discharge zone.



Manuel Fariñas
Technology, Research
and Development
Manager at
ACCIONA Agua



*There is no stress
and practically
zero impact
on marine
ecosystems"*

“dumping waste brine from water desalination plants does not pollute the sea, or fill it with salt” is the categorical statement from Manuel Fariñas, the Technology, Research and Development Manager at ACCIONA Agua. To corroborate the first of these claims, Fariñas explains that the reverse osmosis membranes – the generators of the desalination process – entrap everything that is not dissolved in the water.

To prevent this situation, which would lead to their deterioration, the water in the membranes has to be clean, as does the brine it rejects. As a result, nothing that could pollute the sea is thrown back with the brine – quite the opposite. According to Fariñas, “the dirt in seawater needs to be separated before it gets to the membranes, and after being suitably treated it remains on dry land”.

The tests

The environmental monitoring tests that have been carried out at various

desalination plants demonstrate the fact that discharging waste brine actually contributes to improving both marine ecosystems and the number of species living in the catchment area of the discharge zone. The expert explains that, “marine ecosystems are in osmotic balance with their surrounding environment”.

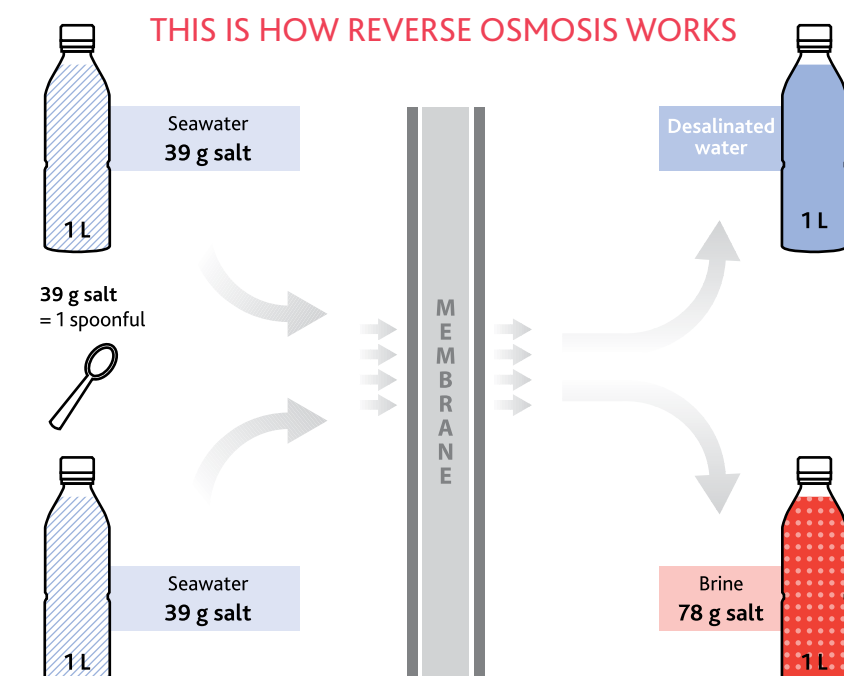
To prevent any osmotic clash with ecosystems that do not have the ability to adapt, or any mobility in their environment, the waste brine is dispersed by mixing it with seawater. After this mixing process, the osmotic pressure of the environment is not affected in any way, “so there is no stress placed on existing marine ecosystems and the impact is practically zero”.

To silence the voices that claim that desalination will fill the sea with salt, all we need to do is take a look at the desalination process that is usually used – reverse osmosis. If you take two litres of seawater and send it to a pressure tube

Discharging waste brine actually helps to increase marine ecosystems

containing a semi-permeable reverse osmosis membrane (see diagram), when the water reaches the semi-permeable membrane this will only allow pure water to pass through. If one of the two litres of water is allowed to cross the membrane, its salts will tend to stay behind with the other litre, producing the rejected brine which has double the salinity of seawater.

According to Fariñas, “when we discharge this waste brine with double the salinity of seawater, people who don't understand how the hydrological cycle works think we're filling the sea with salt. The reality is just the opposite”. The only thing that happens on returning this salt in the waste brine is maintaining the sea's balance, because if this excess salt was kept on dry land, it would be re-



Source: ACCIONA.

ducing the saline content of the sea. “In the same way that water that has evaporated from the oceans in the form of clouds leaves its saline content in the sea, the water produced by the desalination plants, on being returned to the sea, needs

to put back the salts that were originally in that medium if we want to maintain the existing balance”, concludes Fariñas. ■

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The Jaén Regional Council has chosen ACCIONA Agua as its strategic partner to manage the integral water cycle in 34 of the province's towns.



NEW CONTRACTS

ACCIONA Agua to manage the water supply in Jaén

The agreement entails managing the water supply to more than 250,000 inhabitants in the province's 34 municipalities.

ACCIONA Agua is the Jaén Regional Council's new partner for providing integral water services to 34 municipalities in the province. The result of the tender, which was approved by absolute majority at the Council's plenary session, concluded that "ACCIONA Agua's bid is the one that best meets the conditions established in the specifications approved last May to contract a new partner, in both administrative and technical terms", said the Vice-Minister of Economy and Taxation, Moisés Muñoz. ACCIONA Agua will be handling the integral management of the water supply to more than 250,000 inhabitants in 34 municipalities in the province of Jaén, a figure that may well increase in the future. The contract runs for 25 years and it is estimated that it will generate a turnover of 700 million euros for the joint venture.

Improving the service

ACCIONA Agua is firmly committed to its role as the technological partner of the Jaén Regional Council and, as such, improving the services provided by the Joint Venture, which will involve the following actions, amongst others:

- * Implementing an automated control system for the hydraulic infrastructures forming part of the joint venture.
- * Setting up a georeferenced information system (GIS) associated with the existing infrastructures.
- * Creating a Technical Department and Maintenance Department for the sewage networks.
- * Incorporating innovative equipment for detecting network leaks.
- * Defining a short and medium term investment plan for enlarging and improving the existing infrastructures.

This new Joint Venture involving ACCIONA Agua (60%) and the Jaén Regional Council (40%) is fully prepared in technical terms, and will operate autonomously in responding to any demands put forward by its municipal clients, thus contributing to improving its image with end users.



Dr. José Luis Sánchez Lizaso

Reducing the environmental impact of desalination

Marine Biology Unit; Department of Marine Sciences and Applied Biology, University of Alicante

JÁVEA, A BENCHMARK

A good example of how to manage the discharge from a reverse osmosis desalination process and minimize its environmental impact is the Jávea desalination plant. In this particular case, the envisaged dumping point in the Gorgos river was transferred to the Fontana channel. Also, the discharge was mixed with seawater in advance to lower its salinity (from 70 to 44) which reduces the difference between the densities of the water masses and increases the mix. The main effect of this discharge has been to revitalize the water in the Fontana channel, avoiding the problems of stagnation and unpleasant smells. At the same time, the impact area of the discharge is minimal.

Desalination is a process that is expanding worldwide, and in Spain the possible impact on the environment has meant that it has not been without a certain amount of controversy. The environmental impact of desalination depends on the composition of the discharge, the quality of the water subjected to treatment and the desalination technology used. Another important factor when measuring this impact is the marine communities affected, relating to the sensitivity of marine organisms, the location of the discharge zone and its catchment area.

To minimize any environmental impact, it is preferable to extract seawater from wells in permeable strata. In this way you obtain water with consistent characteristics and low in organic matter and nutrients, which reduces the pollutant load of the discharge brine. However, this solution is generally ruled out for large-capacity desalination plants because of the risk of not extracting enough water. Today there are alternative systems available such as the 'Neodren'.

To reduce the impact on the environment, you can select as discharge zones either areas of the seabed that are already decayed, Posidonia (sea-grass) meadows or calcareous algae formations. It is also possible to discharge the waste over sandy areas without any vegetation. Generally speaking, any mechanism that allows the dilution to be maximized will minimize the catchment area and consequently the environmental impact. ■

jl.sanchez@ua.es

→ **IGNACIO PEDROSA**

Comercial Manager of Bestinver

“The best European fund manager in terms of returns”

The philosophy of fund manager Bestinver is to seek out discrepancies between price and value. The firm takes advantage of short-term price fluctuations to make long-term investments.



IGNACIO PEDROSA TABOADA

Ignacio Pedrosa joined Bestinver in 2005 as Sales and Marketing Manager Department. Ignacio started working as a Bestinver agent at the age of 22, a position he held for two years which gave him an in-depth knowledge of the “Value Vision” that Bestinver applies to its investments.

Ignacio Pedrosa is the Comercial Manager of Bestinver, the firm that manages more than 6,000 million euros and has a client base of 35,000. In the last fifteen years, the company has achieved returns of 23% and, in the last ten – since it decided to go into the international stock market – it has obtained an average annual return of 15%.

Q. How does the current situation of the Spanish market influence Bestinver’s activities?

A. We take advantage of current short-term price fluctuations to invest in the

panies we’re monitoring are at attractive prices. We try to sell firms that have less potential and buy those that have greater potential.

Q. Bestinver went into Portugal less than a year ago; what was the appeal of this market to the Company?

A. The main reason was the Spanish credit boom, which meant it was getting increasingly difficult to find opportunities in this country. That’s why we decided to convert our Spanish portfolio – which was centred on export companies – to an Iberian one, so we could bring in new find-

The firm manages more than 6,000 million euros

long-term, seeking out discrepancies between value and price. According to investor Warren Buffet, the price is what you pay and value is what you obtain. This is our fund management principle. In June this year, our variable-income funds had achieved a return of 20%; today that’s down to 7%. This has meant that many of the com-

ings. We could see that there were a lot of synergies between Spain and Portugal, and also that the Portuguese market depends on the French and German economies, which are currently on the mend. At the moment, Portugal represents between 10% and 15% of our company’s portfolio.

Q. What are Bestinver’s future plans?

A. The new regulations have allowed us to launch a hedge fund. This is a Spanish and international fund with a concentrated portfolio of around twenty to thirty stocks, based on the company’s main stocks. Leverage will vary between 0% and 100% - the law allows 500% - as we don’t want to get too aggressive. This leverage will vary to profit from market drops. Also, the intention is to get investors to come in for the long term.

“Portugal represents between 10% and 15% of our portfolio”

Q. In your opinion, what does the future hold for the Spanish economy?

A. I think it’s looking pretty negative at the moment because of the credit boom. Added to this is the fact that the Spanish economy is very inflexible, as it basically depends on bricks and tourism, and there’s already some concern being shown in banking circles. This is a scenario that we already forecast three years ago. ■

+ information: www.bestinver.es



RECOMMENDATIONS BEFORE INVESTING

“The term, profit expectations and level of aversion to risk are the three questions we ask our clients”, explains Ignacio Pedrosa. According to the executive, to invest in pure variable income funds – where the average annual return is between 10% and 12% - clients need to be looking at a three-year deposit and also be prepared to lose between 10% and 15% at any given time. If the client can’t accept this risk, then he should invest in mixed funds.

The hedge fund that Bestinver has recently launched is aimed at clients with a global portfolio of 600,000 euros. “We recommend investing between 10% and 15% -the minimum investment is 60,000 euros” says Pedrosa. The entity recommends this fund for clients who are thinking long-term and want to increase the annual yield of their benchmark fund, Bestinver, by three to four points.

-
1. Entrance arches.
 2. The old Ballroom with the vaulted ceiling by Lucas Jordán.
 3. Main façade.



CASÓN DEL BUEN RETIRO

The new face of a magnificent monument

It's taken 12 years to renovate and enlarge the Casón del Buen Retiro in a hugely complex undertaking.

Manuel and Juan Carlos Lloréns
Building and Foundations
Managers Department at
ACCIONA Infrastructures



The most spectacular part is what's underground"



There are two possible interpretations of the Casón del Buen Retiro. The first of these refers to the palatial rooms of the Buen Retiro complex. The second refers to the state of deterioration and abandonment in which the Casón was found, especially considering it once housed one of the pinnacles of Spanish art, Guernica, which was then passed on to the Reina Sofía National Museum and Art Centre. Twelve years of work, headed by architect Jaime Tarruel in association with ACCIONA, were needed to renovate this emblematic Madrid edifice and equip it for new and more wide-ranging uses. As explained by the ACCIONA Infrastructures engineers involved in the project, Manuel and Juan Carlos Lloréns, "the restoration has been a complex job because apart from the state the Casón

was in, there was also a very special feature – a vaulted ceiling painted with a fresco by Lucas Jordán at the end of the 17th century, also in a very bad way, in the old Ballroom of the palace which had to be respected and which couldn't be altered".

In phases

The first phase of the works, which started in 1999 and went on for three years, was to renovate the building's roofs and restore and clean the façades. The second phase, which overlapped with the first, was classified as "very ambitious" by the Lloréns brothers and involved excavating three basements, to a total depth of 12 metres, for creating different spaces – one as a future exhibition hall, another for workshops, and a third as a

basement facility for storing artworks. From a technical point of view, the most important part of the work, according to the Lloréns brothers, was the construction process used to excavate the basements while leaving the building still standing above ground. In the case of the Casón, there was the added unique feature of the enormously thick walls supporting the vaults – almost three metres – and the need to prevent any vibrations or movements that might damage valuable paintings. For this reason, CEDEX was brought in to exhaustively monitor progress which, together with the expertise of the experienced site team, the excellent work of IBERINSA as the project planner and the extensive experience of ACCIONA Infrastructures in this kind of highly specialized

According to the recently-approved museum plan, the series of rooms in the building will house the Prado Museum's Study and Documentation Centre

work, meant that the task was brought to completion without any kind of adverse incidents.

A model of renovation

"The result is spectacular", confirmed both engineers. "The room housing Lucas Jordán's work has been renovated and the space has been fitted out so it can be used as an exhibition hall; however, the most spectacular part is what's underneath it. We've managed to create a new structure in which technique has triumphed over restrictions," they add.

The total constructed surface area is 8,000 square metres. Each of the basement levels occupies an area of 2,200 square metres, plus the ground floor with 1,500 square metres. "One of our practical objectives was to make the basement levels larger than the building itself", they explain. This renovation represents a giant achievement for Spanish culture. According to the recently-approved museum plan, the series of rooms in the building will house the Prado Museum's Study and Documentation Centre. ■





The idea of the structure is like an artificial island, or a double-hulled vessel in the shape of a prism, manufactured from heavily reinforced post-tensioned concrete with special characteristics.

A UNIQUE STRUCTURE

The GBS of the Adriatic LNG Tank is now ready

ACCIONA Infrastructures has just completed the main structure.

ACCIONA Infrastructures has completed the final concreting of the top-slab of the civil works phase of the GBS (Gravity Based Structure) in the Bay of Algeciras (Cadiz). This is the main structure of the ADRIATIC LNG TANK, a spectacular regasification terminal which is to be transported around the middle of 2008 by sea and moored offshore off the coast of Venice (Italy). The overall project in-

volves operational and production centres in Spain, the United Kingdom, Italy, South Korea, Singapore, Norway and the United States. The terminal will displace more than 280,000 metric tonnes when floated and will be towed to its definitive placement 13 kilometres out to sea. This is an absolutely unique project due to its characteristics, size and construction methods.

Its total weight, along with the ballast needed to ensure its navigability, make it the heaviest structure ever to be floated from a dry dock.

The GBS project was granted to ACCIONA Infrastructures as the Civil Works contractor by a Qatari-Italian-North American consortium (the main player being oil company ExxonMobil), with project management by Norwegian companies Aker Kvaerner AS and Skanska AS. More than 1,500 people have been involved in this initial execution phase every day, including site managers from the three companies and technicians and operatives in every industrial discipline in a complex exercise of synchronization. The social and economic impact of this project on an area like the Bay of Algeciras has been extremely positive, while any impact on the environment has been minimized thanks to the corrective measures adopted. ■

The keys to understanding the 'GBS'

The GBS will fulfil two essential functions at its final emplacement off the coast:

- * It will serve as a storage tank for liquid natural gas by means of two tanks within the concrete structure and a secondary contention, or moisture barrier, system made from carbon steel with 9% nickel, with a total capacity of 250,000 m³. The tanks will be regularly supplied from gas tankers with capacities of up to 145,000 m³, which also forms part of the overall project.
- * It will provide structural support for the industrial installations necessary for the regasification process, using power of up to 1.1 M of m³/h for distribution via gas pipeline to northern Italy.

ATTRACTING INVESTMENT

The PTR, ready to go

The Recycling Technology Park in Saragossa is one of the most cutting-edge parks of its kind.

ACCIONA has headed up the project to build the Recycling Technology Park (PTR in Spanish), one of the biggest recycling parks in Spain in terms of both the

Another of the park's noteworthy features is its optimum location at the heart of the province of Saragossa, a strategic position straddling the roads between Madrid, Barcelona, Valencia and Bilbao.

The special industrial uses to which the PTR will be put include all the activities involved in waste management: collection, storage, selective separation, reutilization, recycling and evaluation of the raw materials obtained by reintroducing them into different production processes.

The PTR is intended to attract new high-tech recycling industries for all kinds of materials and products that can be reutilized, as well as treatment plants for iron materials, plastics, wood, oils, tires, glass and vehicle scrap. The aim is to concentrate the biggest density of recycling plants and industries in Spain, which can now start setting up their operations. ■

The site, step by step

- * Sealing off the old dump at La Cartuja.
- * Establishing the road network.
- * Bringing in the water supply.
- * Sewage network.
- * Drainage system.
- * Electricity supply.
- * Public street lighting.
- * Telephone and telematic network.
- * Natural gas distribution network.

number of different recycling plants and industries and its vast surface area of over 835 hectares. Of this area, 411 hectares are for industrial use, 215 for green zones, 27 for sports and leisure facilities, 17 for commercial use, 13 for social facilities, plus some 14,000 parking spaces.

A sustainable project

ACCIONA Infrastructures is to build the new head office of the Urban Planning Department in Murcia thanks to its bid based on sustainability. The company's firm commitment to sustainability was the deciding factor when it came to allocating the tender. The new headquarters will combine sustainable environmental features and avant-garde, practical design, for which the renowned architectural practice of Andrés Perea Ortega and Francisco Solá Sánchez was contracted. The new headquarters will cover a total area of more than 41,000 m², of which over 27,000 will be underground. The building, in a semi-oval shape, will be seven stories high with four further levels underground, and will be built using recyclable materials that are easy to dismantle. The project has taken into account aspects such as the energy used in building and assembling the materials and by the installations as a whole. Another important point is the orientation of the building, which has been designed to make optimum use of sunlight. In terms of insulation, the building features a fully-ventilated façade, waterproofed roofing and double-glazing. ■



↑ Virtual impression of the project.

A high-flying project

AENA has awarded the project to extend Malaga Airport to **ACCIONA Infrastructures**. The focal point of the extension will be the construction of a second runway more than 3 kilometres long. Work will also

include an aircraft parking apron, handling equipment, three rapid-exit taxiways and two other taxiways. ACCIONA has also won the tender to enlarge the apron and taxiways at Santander Airport. ■

→
A panoramic view
of the Bodegas
Anzil vineyards.



30% OF OUR BOTTLES ARE SOLD ON INTERNATIONAL MARKETS

Expertise in the lees!

The company owns approximately four hundred hectares of vineyards which will produce a harvest of more than 2.8 million kilos, predicted to be excellent.



Víctor J. Cerro
Marketing Manager,
Bodegas Hijos de
Antonio Barceló



We're expecting to
see a growth of
8% at the end
of this year"

bodegas Hijos de Antonio Barceló is anticipating a really excellent vintage. The firm owns four hundred hectares of vineyards and wineries in Castile and León and La Rioja. You can sense the optimism in the air at the Bodegas H. A. Barceló Group in the lead-up to the harvest. Víctor J. Cerro, the Marketing Manager, explains that “the overall consequence of the relatively low summer temperatures is a reduction in the number of clusters per vine, the number of berries per cluster, and the size of the fruit itself. For all these reasons, we’re expecting a reduction in the overall size of the harvest”. With regard to quality, oenologists predict that the slow ripening process of the grapes will result in an exceptional year. This vin-

tage will also have very high aromatic and colour potential, with just the right level of acidity, the result of which is fresher and longer-lasting wines. Obviously, “these predictions will depend on the weather being favourable right up to the start of the grape harvest”, adds the executive.

Five renowned wineries

Castile and León and La Rioja are the regions where Bodegas Hijos de Antonio Barceló has most of its vines. The company has five wineries in this area: Bodegas Palacio is in the Rioja designation of origin; Bodegas Viña Mayor is in the Ribera del Duero; Bodegas y Viñedos Anzil belongs to Toro; Finca Caserío de Dueñas to Rueda, and finally Bodegas Peñascal

The company makes wine in various designations of origin (DO), with the bulk of its production in Castile and León

is geared towards making wines from Castile and León. In total, the company owns around four hundred hectares of vineyards which will produce a harvest of some 2.8 million kilos of grapes, of which 2.4 million will be fine reds –Tempranillo, Cabernet Sauvignon, Shiraz and Merlot – and the rest white Verdejo and Sauvignon grapes under the Rueda Designation of Origin. In 2006, Bodegas Hijos de Antonio Barceló achieved a turnover of 44 million euros “and we’re hoping to finish this year with an 8% increase over that”, adds Cerro. The firm markets around twenty million bottles of wine a year of which 30% are sold on international markets, mainly Great Britain, Germany, Scandinavia, Switzerland, Holland, the United States, Latin

America and East Asia, especially Japan. “Our biggest increase should be coming from our foreign markets. We’re putting our money on the Anglo-Saxon markets, which have greater potential for development and growth”, says the executive. This explains why the company has positioned itself in a segment where quality is important. The company’s vertical integration gives it control over the parameters that define this quality from the vineyard upwards. As a result of this strategy, the company has launched the brand names of Storks’ Tower and Penrosa, “which have contributed to attracting new clients in international markets”, concludes Cerro. ■

➕ information: www.habarcelo.es



Award-winning wineries

- Gold medal
- Silver medal
- Bronze medal

BODEGAS PALACIO

- Cosme Palacio Crianza 2004
- Brussels Concours Mondial
- Vins du Monde 2006
- Glorioso Reserva 2001/02
- Vinalies Internacional 2007
- Decanter World Wine Awards

BODEGAS VIÑA MAYOR

- Secreto Viña Mayor 2005
- Brussels Concours Mondial
- The International Wine & Spirit Competition 2007
- Viña Mayor Tinto Roble 2005
- The International Wine & Spirit Competition 2007

BODEGAS VIÑEDOS ANZIL

- Finca Anzil 2003/2004
- Vinalies Internacional 2007
- Challenge Internacional du Vin 2007

BODEGAS PEÑASCAL

- Peñascal Varietales (Shiraz) 2004
- Selections Mondials des Vins Canada
- La Mujer Elige
- Syrah du Monde
- Peñascal Varietales (Tempranillo) 2004
- Decanter World Wine Awards
- Storks’ Tower Tinto (Shiraz-Tempranillo) 2005/06
- Vinalies Internacional 2007
- The International Wine & Spirit Competition 2007
- Storks’ Tower Tinto (Cuesta del Aire) 2005
- Brussels Concours Mondial

COMMITTED TO THE ENVIRONMENT AND CORPORATE RESPONSIBILITY

ACCIONA “best in class” in its sector on the Dow Jones Sustainability Index

ACCIONA has become a benchmark for other companies to follow thanks to its corporate commitment to sustainable development.

The Dow Jones Sustainability World Index (DJSI World) and the Dow Jones STOXX Sustainability Index (DJSI STOXX), for the world and Europe respectively, distinguish the top 10% of companies with the best performance in terms of social, economic and environmental criteria. To become a member of this group, companies need to submit to a rigorous evaluation of their corporate governance, labour practices, social responsibility, interaction with the communities in which they operate and eco-efficiency, amongst other aspects. This year ACCIONA presented

The best way of guaranteeing a company’s survival is for it to incorporate sustainable development in its strategies

itself for the first time and out of 2,500 candidates it came top in its sector (“best in class”). The evaluation is done by an annual questionnaire that gathers information on the three dimensions mentioned above. It involves the collaboration of different divisions and departments which carry out rigorous fieldwork to assess the strengths and weaknesses of the organization. Teamwork was the key factor for coming top in the indexes, says Carmen González Navarro, from Corporate Responsibility. Of the three dimensions under study, the one with the best rating was Social (see the results table). Optimum management of environmental and social aspects is increasingly important for our society, and that’s why it is one of our main ob-

Juan Ramón Silva

General Manager of Institutional Relations and Corporate Marketing Department

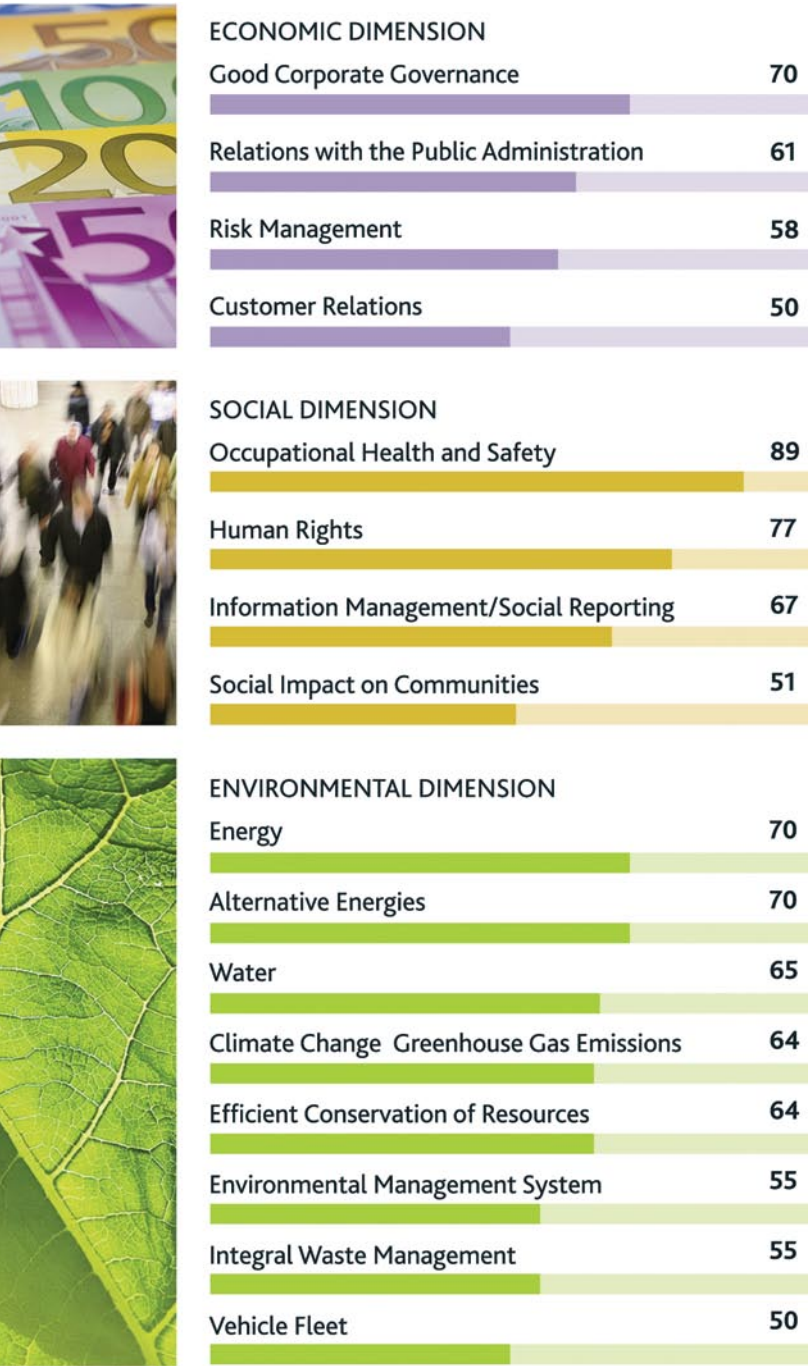
We look for solutions that improve people’s lives”

For Juan Ramón Silva, the General Manager of Institutional Relations and Corporate Marketing, the Sustainability Report for 2006 reflects ACCIONA’s values and commitments. Moreover, this report has been given a positive assessment by KPMG, one of the most highly regarded external consultants for Corporate Social Responsibility, and by an International Committee of Independent Experts.

jectives. The exhaustive nature of the information required, the stringency of its analysis and the grading system used mean that the companies that obtain the best results can serve as a benchmark for other companies. >>

WE DID IT!

The graph below shows the different category and dimension groupings proposed by the DJSI classifications. Figures are given as percentages.



Source: ACCIONA.

→ José Luis Blasco

Corporate Responsibility Services
Manager at KPMG

“**ACCIONA passes
the test**”

This year, in addition to the external audit carried out by the KPMG, there was also a Committee of Independent Experts involved.

Exhaustiveness, consistency, data traceability and internal controls are the main analysis parameters used by KPMG to verify data. “The content of the Sustainability Report submitted by ACCIONA fulfils expectations in every aspect”, says José Luis Blasco. “The information rates the company’s content, which is cognizant of and consistent with social, economic and environmental requirements”, adds Blasco.

As well as an exercise in self-assessment, the Sustainability Report has provided the company with a tool for improvement which distinguishes it from among more than 2,500 other Spanish and international companies. According to Blasco, “it is an indicator of the quality of ACCIONA’s management and demonstrates its growing interest in securing business opportunities that derive from models of sustainable growth”.



↑ Juan Ramón Silva and Carmen González Navarro headed up the process of preparing the information for Dow Jones.

Being on the Dow Jones Index offers investors a guarantee, as it’s an indicator of high quality management and corporate governance

Guarantee for investors

The best strategy to guarantee a company’s survival is to incorporate sustainable development into its business management processes. Being a member of the Dow Jones Index is a guarantee for investors, given that it is an indicator of the company’s management and governance quality and thus a factor to be taken into account when building investment portfolios.

On the financial side, the DJSI indexes have become established as the catalysts of socially responsible investment strategies. Today, investment companies from over 15 countries manage more than 5,600 mil-

lion dollars listed on the Dow Jones Sustainability Indexes.

ACCIONA was already a member of other indexes that value sustainability in investment, such as the S&P Global Clean Energy Index, the Standard & Poor’s Index on clean energies, in which the Spanish company enjoys the highest weighting, and the KLD Global Climate 100 Index, designed to promote investment in the one hundred multinationals whose activities “demonstrate leadership in the fight against climate change through renewable energies, alternative fuels, clean technologies and efficiency”. ■

+ information: www.acciona.com
and interacciona.acciona.es

NEW INITIATIVES

**canal-etico@acciona.es,
a tool for one and all**

The new Code of Conduct provides a tool for employees to put forward any allegations or doubts they have about the company’s actions in complete confidence.

ACCIONA is presenting a new initiative for channelling any irregularities that may affect the company’s principles and values. In line with this philosophy, the Ethics Channel was put into action last June. “It’s important to have this kind of mechanism in place and understand how it works. This is the only way we can continue advancing and empowering actions such as the recent review of the Code of Conduct by the Board of Directors”, explains Juan Manuel Cruz, the Director of Labour Relations. The Ethics Channel will allow employees to put forward any kind of complaint or allegation, in complete confidence, that might show up anomalies or inconsistencies which, in their opinion, may possibly violate or affect ACCIONA’s core values and mission, “whether they are in the Code of Conduct or not”, stresses Juan Manuel Cruz. In doing so, “it is vital that the Ethics Channel becomes a genuine tool for the whole team, an efficient and absolutely rigorous means of communication”. Any such allegations can be sent either by email (canal-etico@acciona.es), by regular post, or through the hierarchical chain. The challenge is to reach the more than 35,000



→ Juan Manuel Cruz
Labour Relations Manager

This initiative involves every director, manager and employee and further endorses the transparency and professionalism of our decisions and actions. “I’m sure that the cooperation of each and every one of us at ACCIONA will turn this initiative into an example worth following”, concludes Cruz.

The Channel, in the Annual Report

The Annual Report will show the number of allegations made and dealt with and any sanctions or disciplinary measures taken, at all times upholding individual confidentiality to guarantee transparency. Juan Manuel Cruz comments that “the experience has confirmed that there are fewer allegations than we initially forecast, but the mechanisms and channels must be in place and working optimally to guarantee a completely efficient and reliable response”. ■

+ information: interacciona.acciona.es

**The challenge of the
Ethics Channel is to reach
the more than 35,000
employees who form
part of ACCIONA**

employees who form part of ACCIONA, both in Spain and abroad. For this reason, the Code of Conduct and the Ethics Channel Regulations are available in Spanish, English, French, Portuguese and Polish.

canal-etico@acciona.es

YOUR CODE OF CONDUCT HOTLINE

**With the new Code of Conduct,
ACCIONA is moving forward in its
commitment to business responsibility.**

**Listening is the first step
towards achieving shared solutions.**

