



acciona

reports

nº39
spring/08

EXPO ZARAGOZA 2008

An event tailor-made for ACCIONA

interview

Elena Reyna,
Manager
of the
ACCIONA
Pavilion at Expo
Zaragoza 2008

energy

Nevada Solar
One,
a world
reference



WE CAN CONTINUE TO BUILD HOMES AND RESPECT THE ENVIRONMENT.



At **ACCIONA REAL ESTATE** we are pioneers in promoting eco-efficient homes. Homes which are integrated into their environment and which take better advantage of energy resources, in both their construction and throughout their life span, to live up to our two-part commitment to both respect the environment and contribute to our society's progress and well-being. At present, we are promoting more than 5,000 around the world. Homes which are not just a good investment for you, but also for the environment.

acciona-inmobiliaria.com



letter from the Chairman



"This concept of a pioneering company is our very core, the element that sets us apart. Innovation, creativity and flexibility are the qualities that must guide our steps."

Dear Friends,

In 2007, ACCIONA celebrated its tenth anniversary. At our last meeting of executives in Barcelona, we asked ourselves where we aim to be in ten years time. By then we intend 70% of ACCIONA's business to come from international markets and we're on the right track to achieving that goal.

Collectively, our company's entire range of activities forms an integral package, a package that is capable of meeting a wide range of needs in the sectors of infrastructures, water, energy and services to the highest standards of excellence and anywhere in the world.

Over the next ten years we will also need to constantly update our management approach, strengthening its focus on our motto: 'Pioneers in Development and Sustainability' and making it reality. In fact, this concept of a pioneering company defines our very core; it's the element that sets us apart. Innovation, creativity and flexibility are the qualities that must guide our steps, with the aim of finding alternatives to help create a better, sustainable world.

We aim to deliver solutions to society. That's why we're involved in initiatives such as Expo Zaragoza. Raising awareness of responsible use and consumption of water and providing supply solutions that allow us to define new development maps is not just a collateral strategy of our business—it is 'our raison d'être'.

I invite you to join in this wonderful celebration of water. It represents an appeal to the values and ethics of advanced societies, those most capable of providing global solutions and laying the foundations for sustainable development. I don't need to give out invitations to the ACCIONA Expo Pavilion: consider it your home. But I would like you to encourage your friends and family to visit it to see how very seriously ACCIONA is taking its role in this venture. A venture that unites us all and will allow us to see the challenges posed by these times as opportunities, and to tackle them as such.

With kind regards,

José Manuel Entrecanales
Chairman of ACCIONA



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corporation

2007 RESULTS
Record in gross operating results.

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Barcelona hosts the annual meeting, a forum laying the foundations of our future.

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OUTSTANDING WINES
The best selection of wines for this spring, with the quality assurance of Hijos de Antonio Barceló

spring 2008

nº39

Published by
INSTITUTIONAL RELATIONS,
CORPORATE MARKETING AND
RC MANAGEMENT

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DESIGN AND PRODUCTION
LINK IDEAS S.L.
Copyright Library: M-35.445-1997

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FINANCIAL YEAR 2007 AND FIRST QUARTER 2008

A solid profit and loss account

Investment in the energy market has boosted ACCIONA's income. This sharp rise demonstrates the strength of our business model.

The sales of the group reached 8.0 billion euros, 26.8% more than the previous year

The attributable wind power capacity installed reached 3,030 MW, 29% more than in 2006

aCCIONA ended 2007 with a net operating income of 935 million euros, meaning a 48.4% increase over the previous year. The gross operating income (EBITDA), reached 1.4 billion, meaning a 46.6% increase, equivalent to a 17.7% turnover margin. The inclusion of Endesa accounts for 429 million euros of the total turnover. On its part, the net attributable prof-

it dropped on from 1.4 billion to 975 million euros, 28.9% less, mainly due to a lower contribution from the disposal of non-current assets to these results, reaching 299 million euros, as opposed to 1.0 billion in 2006 (mainly obtained through the sale of FCC and Vocento shares). The consolidated turnover of ACCIONA increased to 26.8% in 2007,

PROFIT AND LOSS ACCOUNT			
	2006	2007	%
Sales	6,272	7,953	26.8
EBITDA	960	1,407	46.6
Operating Income	630	935	48.4
NET INCOME	1,370	975	-28.9

million euro

BALANCE SHEET on 31st December		
	2007	2006
Net Assets	6,456	4,633
Net Debt	-17,804	-9,128
Financial Leverage	-276%	-197%
Annual Investment	3,114	7,942

million euro

THE IMPACT OF ENDESA

Both the impact of Endesa on the EBITDA (429 million) and on turnover (1.2 billion) corresponds to the 25% proportional consolidation of Endesa during the fourth quarter of 2007. The impact of 318 million euros on the Earnings Before Taxes (EBT) corresponds to the positive result obtained through dividends distributed by the company, free from expenses associated to the acquisition of shares in the first nine months of the year and with the proportional consolidation of the aforementioned 25% during the fourth quarter of 2007.

THE INVESTMENT EFFORT

The investment has reached 3.1 billion euro, mainly destined to the acquisition of an additional 4.7% share in Endesa. The rest of the investment was mainly destined to the organic growth of the activities carried out by ACCIONA Energy, ACCIONA Infrastructures, ACCIONA Environmental and Urban Services and ACCIONA Real Estate.

Endesa contributed 1.2 billion euros to the turnover in 2007

reaching 8.0 billion euros. This increase was mainly due to the proportional consolidation of Endesa during the last quarter of the year and the rise in sales of ACCIONA Infrastructures,

ACCIONA Environmental and Urban Services and ACCIONA Energy. The ACCIONA Infrastructures sales increase stands out due to its relative weight of turnover among the group; the 29.4% growth experienced by ACCIONA Environmental and Urban Services; and the 28.4% rise of ACCIONA Energy. The divisional contribution to EBITDA came to 27.6% from ACCIONA Energy, 20% from ACCIONA Infrastructures and 8.8% from ACCIONA Real Estate. The service division contributed 8.1% and finally the contribution from Endesa was 30.3%. ■

THE UPWARD TREND CONTINUES

■ ACCIONA has closed the first quarter of 2008 in an extremely positive light, with a gross operating income (EBITDA) of 636 million euros, 164% more than the same period of the previous year. This

increase is mainly due to the proportional consolidation of Endesa during the first quarter of the previous year and the increase in the contribution from ACCIONA Energy and other divisions.

Specifically, the consolidation of Endesa accounted for 63.5% of the EBITDA; the contribution by ACCIONA Energy was 23.2%; and that of ACCIONA Infrastructures 8.2%.

■ The net attributable profit reached 154 million euros in this period, 9.5% more than at the end of the first quarter of 2007; while turnover increased by 74%, rising from 1.6 billion to 2.9 billion

euros, of which Endesa contributed 1.3 billion euros. ■ Investment has reached 480 million euros, including 216 million invested in the organic growth of the

activities carried out by ACCIONA Energy and 159 million euros corresponding to investments carried out by Endesa. The rest of the business areas have meant an investment of 105 million euros.

TOP MANAGEMENT 2008

A concentration of talent

The Top Management meeting 2008 was held in Barcelona on March 27th and 28th, a congregation of four hundred ACCIONA executives from around the world, exchanging points of view and information on future projects.

Juan Ignacio Entrecanales, vice-chairman of ACCIONA, started the convention by highlightning ACCIONA's global outlook, indicating the internationalisation strategy as the highway on the road map to the future for the company. On his part, the Manager for Corporate Development and Investor Relations, Juan Muro-Lara, and the Investment Manager of Bestinver, Francisco García-Paramés, reviewed the status of the economy. Once more, there was the collaboration of the 'Gomaespuma' duo this year, provid-

ing entertainment for the first part of the meeting. During dinner, upper management had the chance to listen to Sydney Finkelstein, professor of Management in the Steven Roth department of the Tuck Business School, of Dartmouth College, and one of the highest authorities regarding strategy and leadership, who explained some of the underlying causes for corporate failure.

A solid balance

To conclude the convention, the



chairman of ACCIONA, José Manuel Entrecanales, reviewed the 10 years of the group's trajectory, placing emphasis on the strength of the company's results and projects over the period. He also pointed out the consolidation of the brand, defining it as "solid, well-known and prestigious". The chairman stated integration of equipment, improvement and standardisation of processes, and flexibility among the challenges of the future. Similarly, he made reference to the strengths of ACCIONA, its solid

structure and strategic position in the infrastructures, energy and water areas. Finally, he highlighted that with creativity, innovation and as pioneers in development and sustainability, the company will continue to advance through the next decade. ■

↑
The chairman highlighted the consolidation of the brand, defining this as solid, well-known and prestigious.

Four hundred top company executives from around the world exchanged points of view and information on future projects

DYNAMIC WORKGROUPS SUPPORTED BY EXPERTS

With exhibitions during the work days, participants had the chance to listen to the different presentations by some of our top managers accompanied by well-known experts and analysts, placing special emphasis on innovation development in the company and on international expansion.

INNOVATION

The Manager of R+D in ACCIONA Infrastructures, Juan Manuel Mieres, and Joaquim Vilá, from IESE, defended in their speeches the need to innovate in order to adapt to the future and to make use of all the ideas generated by the company.

CROSS SELLING

The General Manager for Corporate Resources and Institutional Relations, Carmen Becerril, consultants Ramón Palacín and Rocío Ingelmo, from Ernst & Young, and the Deputy General Manager of the presidency of Endesa, Esteban Morrás, gave their views on cross selling. In their opinion, full use should be made of this in all business areas in order to reach the client more globally.



COMMUNICATION

Juan Ramón Silva, General Manager of the Social Responsibility and Corporate Image Area, and Antonio Núñez, from SCPF, gave a presentation showing the need to establish a strong brand recognition as well as strong and highly-professional communications.

INTERNATIONAL EXPANSION

The International General Manager of ACCIONA, Frank Gelardin, explained, together with Antonio Dávila, from Stanford University, the competitive advantages of developing projects abroad and indicated the importance for ACCIONA to be present with all its business areas in key countries.



COST CONTROL

← Josu Arlabán, General Manager of the Economic/Financial Area, and Ezequiel Szafir, Transaction Advisory Services of Deloitte Spain, were in charge of explaining how to tackle cost reduction in the company in view of a period of economic deceleration.

→
A virtual
environment
that immerses
visitors in an
imaginary world
where their every
movement has an
immediate effect
in the room.



WATER ZONE



AIR ZONE

EXPO ZARAGOZA 2008

An event that's tailor-made for ACCIONA

It's a perfect marriage between the Expo slogan, Water and Development, and the very foundations sustaining the work of ACCIONA.

the true value of a global company is measured by major events of international resonance. As a Spanish multinational, **ACCIONA** is very fortunate: One of the most globally significant events of the year, Expo Zaragoza 2008 – bringing together 110 countries from June 14th to September 14th – is taking place in Spain. ACCIONA's connection with Expo Zaragoza 2008 began 2 years ago when ACCIONA became a sponsoring partner. The slogan for the Expo, Water and Development, could not be more closely identified with the company's strategic position, which centres on Sustainable Development. ACCIONA's contribution, as a partner and sponsor, is in tune with the size of the event and the company's identifi-



↑ **EARTH ZONE**

A sculpture which, by way of a prologue, represents the effect of our current development model.

cation with its philosophy. "When the Expo organizers decided that water was going to be one of the central elements of the Exposition, both parties saw that our involvement would be absolutely ideal for the project", says Elena Reyna, the manager of ACCIONA's Pavilion at Expo Zaragoza 2008. "This was the ideal scenario for us to do our bit", she adds. With its presence at Expo, ACCIONA aims to demonstrate its commitment to sustainability. At Expo, all of ACCIONA's divisions – Agua, Energy, Infrastructures, Logistics, Real Estate and Environment – will have the opportunity to display their knowledge and resources that will lead to a better future. ■

+ information: www.accionaenlaexpo.com



A major focus of attraction

The ACCIONA Pavilion was the first of the 140 pavilions to be officially presented, back on February 6th, alongside those from Japan and Algeria, and it was the quickest to complete the construction phase. It stands in the central zone of the Ranillas building and covers an exhibition area of 685 square metres, plus another 400 metres set aside as a multi-purpose space, the VIP area and offices. It will be open between 10am and 10pm and offers a pavilion tour to raise awareness of the problems that are being caused by our current way of life.

Information
desks on
ACCIONA's
activities and
its commitment

→ ELENA REYNA MONASTERIO

Manager of the ACCIONA Pavilion
at Expo Zaragoza 2008

“We want visitors to leave our Pavilion with a sense of optimism about the future”



PROFILE

A graduate in Communications from the American University in London, she also has a Master's in Communications from the Instituto de Empresa Business School and the Complutense University in Madrid.

She is currently the head of Marketing and Communications at ACCIONA Agua.

Previously she was assistant curator of the Spanish Pavilion at the Expo Aichi 2005 (Japan) and senior press officer for Telemadrid.

The manager of our Pavilion reveals the details of the space and what activities are planned to imbue this huge global showcase with the ACCIONA spirit.

Q. Tell us about the ACCIONA Pavilion

A. The Pavilion is structured around three spaces that represent the key elements of Nature: water, earth and air, around which we also base our daily activities as a Company. The section dedicated to Earth features a metal sculpture in the shape of a 5-metre-high spiral which aims to cause a slight feeling of oppression in visitors. It sometimes might even feel that the sculpture is looming over spectators, who could thus experience for themselves the delicate situation we're currently living in and the need to change things. From here, you go on to a zone where water predominates, a much lighter and more playful area which emphasises the importance of water in our lives and the need that the whole earth has for water. Straight after that you go into the area dedicated to Air, where all the ACCIONA divisions are represented by air bubbles along with models and audiovisuals which will demonstrate what we're doing for sustainability and the environment.

Q. What kind of feeling do you want to arouse in visitors to the Pavilion?

A. We would like visitors to leave the Pavilion with a sense of optimism about the future and with a feeling of confidence, in the knowledge that there are companies working to protect nature and provide effective solutions so that little by little we can all improve things. With a view to the international audience, especially in the case of visitors from countries where we operate or which also have pavilions at the Expo – such as Brazil, Mexico, Algeria, China and Middle Eastern countries – our intention is to show them how ACCIONA could work in their countries.

Q. Which of the activities ACCIONA has programmed for Expo stand out the most?

A. We're going to be involved in numerous activities. Of these, I would highlight the VideoArt Competition, whose main slogan is Sustainability, in collaboration with La Fábrica – the organizers of the NotodoFilm Fest and PhotoEspaña. Of the hundreds of works received up to 2 June, we have made a pre-selection from which the winner will

be chosen. The jury of the competition is made up of top-ranking people from the Spanish film world including Bigas Luna, Julio Medem and Miguel Bardem, amongst others. During the three months of the Expo, on one day every week we'll be screening the winners and the winning video will be exhibited on ACCIONA Honour Day at the Expo, on July 7th.

Q. What happens on July 7th?

A. It will be dedicated to ACCIONA. On that day, the Expo formally shows its appreciation for our presence and we'll be visited by some of the Company's main clients and directors. Also the curators of the Spanish Pavilion and the Aragon Pavilion are scheduled to visit us.

Q. What role will the different divisions of ACCIONA be playing during the Expo?

A. All the divisions will have the same status in the Pavilion, and over the three months of the Exposition they will each have a themed week for holding specific activities with clients, the general management and employees. Having said that, four of them – Agua, Infrastructures, Energy and Real Estate – do probably have a larger presence.

Q. What else will ACCIONA be involved in apart from the Pavilion?

A. The ACCIONA Theatre of Water Tales will be located very close to the Pavilion and is a recreational area where different theatre



“This is the ideal scenario for us to do our bit. We'd like visitors to leave with a feeling of confidence, in the knowledge that there are companies working to protect nature and provide effective solutions”

groups will be performing 'Water Tales' every day based on traditional stories from different cultures relating to water, either as puppet shows or plays. We want to put a particular focus on children here. In fact, we'll be giving a DVD to all the children who visit us, containing cartoons relating to water. Also, during the week dedicated to ACCIONA Real Estate we'll be featuring 'Sustainable Stories', which explains how children can improve the world through their everyday actions.

Q. What will happen to the Pavilion once the Expo has finished?

A. Generally speaking, the organization of the Expo has planned for everything used to be reused or recycled once the exhibition has finished. In fact, the Expo venue is going to be used as a business and research centre. Our own Pavilion has been designed so that a large part of the structure, the models, graphics and other elements can be reused either for stands at trade fairs and other events or in our own offices. ■

Double prize

This project received the 'Gold Award' from the Hong Kong Construction Industry Safety Award Scheme, the most prestigious prize for building industry safety in Hong Kong. This prize is linked to another one for the work on the Anti-noise barriers in Tung Chung, the 'Considerate Contractor Site Award' (CCSA), and the 'Outstanding Environmental Management & Performance Grand Award' (OEMPGA), awarded by the Environmental, Transport and Works Department of Hong Kong, acknowledging work that demonstrates excellent performance with regard to safety, hygiene, health and the environment.



A PIONEERING CONSTRUCTION PROJECT IN THE USE OF RECYCLED CONCRETE

The Lai Chi Kok viaduct, a model piece of work

ACCIONA Infrastructures has expressed its commitment to safety at work, care for the environment and contributing towards an ecological balance.

The Hong Kong Highways Department, a public body responsible for the development of infrastructures, inaugurated the Lai Chi Kok viaduct, with a budget of around 110 million euros. The work is part of the new Route 8, joining the Chep Lap Kok international airport with the area of Shatin, an area that is expecting significant demographic expansion. It is a raised

structure 1.4 kilometres in length, with four access and four exit lanes, built to a large extent using the successive prefabricated concrete cantilevers. The viaduct runs over an area of around 280,000 square metres, mainly urban and industrial, with high traffic flow. The project was provided with an important environmental advantage: the use of recycled concrete as infill material for ditches, embankments and retaining walls. The material was tested before use in the work to check that its grading complied with the project specifications for use as infill material. The recycling process was carried

ACCIONA Infrastructures has carried out important projects in Hong Kong, such as the 1,117 metre long Ting Kau bridge, or the work on the Kowloon urban railway station



Recycling inert waste in constructing the viaduct contributed towards sustainability

out using an Okada BT- 90 mobile unit, located on site, connected to a conventional excavator. Some 15,000 tonnes of concrete were recycled in total, used for different infill work. Recycled concrete has a double environmental advantage: on the one hand, depositing a great amount of inert waste at a dump site is avoided and, on the other, the use of new natural resources for landfill isn't necessary. An additional advantage is the low noise level registered during the operation of the plant. Recycling inert waste is an important factor contributing towards sustainability in construction. ■

Lai Chi Kok, in figures

- 6,475 m³ of concrete
- 22,150 m² of panels
- 95 t of steel for reinforcing structures
- 1,290 t of structural steel
- 6,000 t of excavation material

A new road for the state of Rio

Rodovia BR 393, located in the state of Rio de Janeiro (Brazil), is an important transversal axis for the transport of goods between São Paulo, Rio and the state of Minas Gerais. The new road, covering an extension of 200.4 km, is an important project for our company, which is responsible for the financing, construction, conservation and operation of the toll of this new road for a concession period of 25 years. 5,500 vehicles travel along this road, half of them heavy goods vehicles.

Four steps

Initial works (first months):

- Restoration of the road surface.
- Restoration of road safety elements, bridge defences, horizontal and vertical signposting, lighting, clearing and maintenance of the domain strip (up to 35 m).
- Structures, overpasses, underpasses and frames.
- Buildings and operational bases; construction of three toll weigh stations, 4 SAL (User Attention Services) and three police positions.

Recovery of the Rodovia (first 5 years):

- Horizontal and vertical signposting.
- Improvement of the drainage systems.
- Guarantee of embankment stability and land clearing.
- Lighting installation.
- Building maintenance.

Conservation and monitoring of the Rodovia:

- Continuous maintenance of the Rodovia.
- Activity and Rodovia state inventories.

Improvement of the Rodovia:

- Layout corrections.
- Detours.
- Accesses, intersections and footbridges.
- Duplication.
- Execution of a lane for slow vehicles.

→
Apart from the design, building
and financing of the hospital,
the contract includes the maintenance
tasks on the building.



Royal Jubilee Hospital

- Place:
Victoria
British Columbia
CANADA
- Concession: 30 years
- N° of beds: 500
- Area: 35,000 m²

THROUGH THE MAIN DOOR IN CANADA

The Royal Jubilee hospital will wear ACCIONA's stamp

aCCIONA Infrastructures was awarded the Royal Jubilee Hospital concession contract for thirty years, in the Canadian city of Victoria, the capital of the province of British Columbia, becoming the first Spanish company in

achieving a PPP (public-private system) concession project in Canada. Also, this is the first concession awarded to ACCIONA in this country, considered to be one of the key markets in its internationalisation strategy. The hospital, with 500 beds and an area of 35,000 square metres, will allow the awardee administration – the Vancouver Island Health Authority (VIHA) – to externalise the design, building, financing and management of the hospital, in order to concentrate its efforts on medical care. The consortium headed by ACCIONA – ISL Health – is also

Canada, an essential objective

Canada is one of the key countries in our international strategy. ACCIONA Energy has increased its wind power installations there by 126% in the past year. Also, the concession market in Canada presents an important future potential opportunity

due to its favourable legal framework and to the abundance of projects pending. ACCIONA Concessions now has several pre-qualified projects underway in Canada, to be decided on in the next few months.



ACCIONA is participating in other invitations to tender for hospitals, such as those for the Montreal University, Vernon and Kelowna hospitals

made up of the Health Care Projects Canada Ltd. consultancy; the Lark Group building group and the Innisfree Ltd. investment group. Among the technical characteristics of the project, its superb design stands out. It adheres to the international Pebble standard, which has already been applied to different hospitals around the world. This is a hospital for acutely ill patients, that does not include an operating theatre or an emergency area. It is expected 75% of the rooms will be individual. Apart from the design, building and financing, the contract includes maintenance of the building. This includes a help desk, – a set of services referring incidents to information technology and telecommunications, consumption management, environmental management, cleaning and treatment of waste. ■

OPERATION TO BEGIN IN 2008

Clean energy in the Andes

After months of handling, the Ojos de Agua project, a small hydroelectric power station, promoted by ACCIONA Infrastructures for the development of Non-conventional Renewable Energy (ERNC) by Endesa Chile, Endesa Eco, is closer to becoming a reality. It was recently registered in the Executive Secretariat of the United Nations Framework Convention on Climate Change. It is the first project by Endesa that completes the circuit established in the Clean Development Mechanism (CDM) of the Kyoto Protocol, registering the reduction in greenhouse effect gas emissions avoided by this small power station – 20,870 tonnes of carbon a year –. The power station, with an installed power capacity of 9 MW, is located in the 7th Region of the Andes mountain range. The construction of the project had advanced 26% by the end of the first quarter of this year and it is expected to start operating in the first semester of 2008.



Ojos de Agua

- Nominal power: 9 MW.
- Average monthly production: 60GWh.
- Net fall height: 71.5 m.
- Nominal design flow: 13.3 m³/s.
- Original amount of the contract: 5,790,690,350.00 Chilean pesos.
- Generating units: One FRANCIS type turbine.





→
The mayor handed over a plaque in appreciation for the support shown by our company.

COMMITTED TO MADRID 2016

Olympic spirit

ACCIONA forms part of the thirty most important companies in the country involved in the Madrid Olympics project.

ACCIONA wishes to show its support to the Candidacy of the city of Madrid for the 2016 Olympic Games. This support has materialized with ACCIONA becoming a preferential sponsor, together with other large Spanish companies, forming the so-called Club Madrid 2016. This new club brings together companies with a leading position in the main economic sectors. The mayor of Madrid, Alberto Ruiz-Gallardón, considers this support towards sport a demonstration of commitment and solidarity towards Madrid. Also, investing in Madrid 2016 means investing in education, promoting sports and quality infrastructures. It will also give a boost to tourism and the city's international projection. ■

Promises to Paralympians in Castile-La Mancha

ACCIONA demonstrates its commitment to sportspeople with disabilities with its sponsorship of the Castile-La Mancha, programme: "Promises and Paralympics", headed by the Culture and Sports Foundation of Castile-La Mancha. 31 sportspeople may benefit from grants promoting sports for sportspeople with disabilities, thanks to the role and contributions of companies to such programmes.



ACKNOWLEDGEMENT OF OUR WORK DAY BY DAY

A sought-after prize

ACCIONA received the SAMOTER International Prize, in the Foreign Company category.

Our company received the SAMOTER International Prize in the Foreign Company category, for its contribution towards the development and management of infrastructures, real estate projects, transport and urban services, and for the development of new sources of renewable energy. This prize is one of the highest acknowledgements for companies in the sector. It's promoted by Veronafiere, the trade fair organised by SAMOTER, the leading Earth Movement Machinery, Construction and Building Trade Fair in this field. ■

↓
Juan Ignacio Entrecanales collected the prize last May 5th.



CURRENT EVENTS

- Award of the second stage of the Port of El Ferrol.
- Extension of the Port of Algeciras.
- Start of works on the Seville Conference Centre extension.
- Concession and inauguration of the Northern Infanta Sofia Hospital.



Justice Campus

The new Juvenile Court, awarded to ACCIONA Infrastructures in the Valdebebas park, Madrid, will bear the marks of architects Rafael de La-Hoz and Jaime Duró. With a circular structure, the 27,000 m² building will have five floors and three levels below-ground. The floors above ground level within the circular structure (which has 33m a radius), are divided by a central avenue that gives rise to the two, semi-circular sections. These are connected by means of glass-panelled footbridges. The building will house the activities of the Juvenile Court itself as well as other rooms for security control areas and I.T. installations throughout the entire structure.

New Infanta Leonor Theatre in Jaén

Recently inaugurated and completed ahead of time, the Infanta Leonor Theatre in Jaén, is a conceptual and developmental milestone, a singular piece of work. The most complicated stage of the project was its foundation and structure stage, demanding great care while excavating the plot of land to protect neighbouring buildings. Outstanding details of the theatre's interior include the inclined stage house walls and the large cantilever of the ground floor box.

THE COMPANY'S STAND WAS THE MOST STRIKING

Showcased at the most ecoefficient real state developments fair

ACCIONA Real Estate presented the developments including the latest technologies for ecoefficiency at SIMA and the Aragón Trade Fair.



ACCIONA Real Estate was one of the main protagonists in the Real Estate Trade Fair of Madrid (SIMA), an event held last April, where it presented its latest technologies in ecoefficiency. The commitment to sustainability in construction was visible in its stand, this being one of the most spectacular and commented on at the trade fair. A very original upper structure made up of slats and, most of all, a five and a half me-

tre wide sheet of water forming symbols and words, characterised the innovative design the company used for its presentations.

ACCIONA Real Estate presented the dwellings it promotes at present in central Spain, located in Madrid and Guadalajara, all of them being promotions that contribute towards environmental conservation and also implying cost savings for their owners. It pre-

sented the Spanish coastal promotions in Benidorm, Málaga, Cantabria, Pontevedra, Tenerife, Palma de Majorca, Tarragona and Girona.

Outside our frontiers, those in Portugal, Poland, Mexico and Brazil were presented. The company also had the chance to showcase its real estate developments from 15th to 18th May in the Real Estate Trade Fair of Aragón, in Zaragoza. ■

↑ Visitors to the trade fair agreed on pointing out the originality and spectacular nature of our stand.

A new way of living

Ecoefficiency characterises the Las Palmeras promotion.

Only five minutes from the centre of Alicante, twenty from the airport and ten from the beaches of Postiguet and San Juan, **ACCIONA Real Estate** has started commercialising a new residential project called Las Palmeras.

This complex has 122 dwellings – with one, two, three or four bedrooms – in the new urban action pro-

gramme of San Blas, which are for sale **from 106,000 euros**.

The dwellings in Las Palmeras will be carried out using ecoefficient criteria. Apart from having a solar panel surface area equivalent to a paddle court, Las Palmeras includes air-conditioning with Inverter compressors – low consumption –, double pane windows, low consumption

lighting in common areas, rainwater and wastewater separating systems, flow control plumbing, automated irrigation and thermostatic plumbing. The use of materials generating less waste during building should also be stated. These measures will mean water savings of 250,000 m³ – the amount necessary to water a football pitch for one



To launch the promotion, ACCIONA Real Estate has special offers for anyone signing a private purchase contract during the months of June and July

year – and 13,000 MWh of energy – enough for a car to go round the world 480 times –. Furthermore, they will contribute towards preventing climate change by avoiding the emission of 2,800 tonnes of CO₂ into the environment – a volume equivalent to the contents of 175,000 lorries –. In this way, future owners will not only participate in caring for the environment, but will also notice the savings in their electricity and water bills.

A 65 MILLION DOLLAR OPERATION

Opening frontiers

In order to reinforce its presence in Mexico, ACCIONA has reached an agreement with the Concord Group to purchase its participation in Inmobiliaria Parque Reforma.

Reinforcing its presence in and commitment to Mexico was the objective behind reaching an agreement with the Concord Group to purchase its 50% participation in Inmobiliaria Parque Reforma and the Decosa and Decoresa building companies. ACCIONA and the Concord Group created Inmobiliaria Parque Reforma in 1997 and, since then, have managed to become a reference in the luxury residential real estate sector. At present, the company has four residential developments underway, three in México DF and one in Acapulco, with a buildable area of over 186,500 square metres and a total of 628 dwellings. Also, the owned land portfolio reaches 272,350 square metres, a total of 704 dwellings, all of them in the luxury sector. Among the developments, those of Playamar Tres Cantos, located in Playa Diamante, the area with the highest growth rate in Acapulco; Cumbres de Santa Fe, a top level residential complex, and Citera Polanco, a complex of 224 apartments, both in México DF, should be highlighted. Future plans include an extension of its actions in the middle-income residential market sector and a geographical expansion towards Guadalajara or Monterrey. On their part, Decosa and Decoresa will go on to form part of ACCIONA Infrastructures, thus extending its platform for taking on civil works and building projects. ■

+ information: www.acciona-inmobiliaria.es



INAUGURATION OF THE NEVADA SOLAR ONE PLANT

ACCIONA leads developments in thermal solar power

The company becomes a world reference in the sector after the inauguration of a 64 MW power plant in the North American desert of Nevada.

“This is a milestone in ACCIONA’s commitment to energy sustainability”. This is how José Manuel Entrecanales, chairman of ACCIONA, defined the importance for the company of inaugurating the Nevada Solar One plant, in the North American Nevada desert.

The 64 MW plant is the largest installed on the planet in the past 17 years, a springboard for a technology that will see important developments in the coming years. With this installation ACCIONA has become the first

Spanish company to have an operating thermal solar power station using parabolic cylinder technology. Thus it has extended its position as a global leader in the area of renewable energy to another clean energy production technology.

The plant, using its own solar tracking technology, reaches maximum production at peak demand hours.

ACCIONA has important wind power and thermal solar projects in the United States, “the western country with the greatest capacity to contribute towards a sustainable future, due to its political weight, the size of its economy and its potential for reducing carbon dioxide emissions” José Manuel Entrecanales pointed out. ■

ACCIONA has become the first Spanish company to have an operating solar thermal power station using parabolic cylinder technology



The plant: inside and out

- The Nevada plant covers a surface area of 1.3 million square metres, equivalent to some 170 football pitches.
- It has 76 kilometres of parabolic cylinder collectors with 182,000 curved mirrors, that concentrate heat from the sun on 18,240 pipes along the focal line, heating the fluid inside them up to 400°.
- This fluid is used to generate steam, which moves a turbine connected to a generator producing electricity. The power generated is injected into the electricity network (which is located very near the installation), and sold to the Nevada Power and Serra Pacific electricity companies, according to a twenty-year contract purchase that’s already been ratified.

More projects in the USA

In addition to those in Spain, ACCIONA Energy currently has several thermal solar power projects in development in the southwest of the USA. Many states are now aiming to increase the amount of energy produced from renewable sources and energy companies are being obliged to increase their own levels of production from renewable sources, whether through their own production or via external producers. These initiatives now make these types of projects economically viable.



THE INSTALLATIONS WILL AVOID THE EMISSION OF 439,000 T OF CO₂ EVERY YEAR

Investment of millions

ACCIONA will build four new thermal solar power plants in Spain.

One billion euros. This is the figure ACCIONA will invest in the construction of four new thermal solar power plants in Spain. All of them with a power capacity of 50 MW and with the same technology – parabolic cylinders – used successfully in Nevada Solar One. Two of these plants will be located in Extremadura, in Alvarado (Badajoz) and Majadas (Cáceres), and the other two will be located in Andalusia, both in Palma del Río (Córdoba). The four installations will produce a total of around 450 million kilowatt hours per year, equivalent to the consumption of 132,000 homes in Spain, avoiding the emission of around 439,000 tonnes of carbon dioxide every year.

The construction period expected for these installations is from 18 to 20 months. The plant in Alvarado, where works are already underway, will start operating commercially in the second half of 2009. The construction work for Palma del Río II and Majadas will commence in the second half of 2008, with operation commencing in 2010. The work on Palma del Río I will commence in the first half 2009, to be connected to the network in the second half of 2010.

The use of ACCIONA's own technology in the design, construction, operation and maintenance of these projects provides a guarantee of their reliability. Technicians from Nevada Solar One, integral to ACCIONA Solar Power, are the same technicians who were actively involved in the development of these technologies at the end of the 80s and early 90s in California. ■

+ information: www.acciona-energia.es

WINNING BIDS: 3 CANADIAN WIND FARMS

Good winds are blowing

Six ACCIONA wind farms will be in operation in 2009 totaling 280 MW.

aCCIONA Energy was selected to construct three new fully-owned wind farms in Canada, together totalling 144 MW. Altogether, the company will have six wind farms operating in 2009 reaching a total of 280 MW.

These installations will be located on the Atlantic coast. Two of them, Lameque (49.5 MW) and Aulac (64.5 MW), are located in the province of New Brunswick, and the third one – Armhest (30 MW) - in the province of Nova Scotia. The farms are constructed with 1.5 MW ACCIONA Windpower wind turbines – a total of 96 units. Construction of the turbines commences this year and will finish in 2009. The three ACCIONA Energy wind farms are in addition to those already operating in this country, Magrath (30 MW) and Chin Chute (30 MW), both in the province of Alberta with a 33.3% participation together with the Canadian companies Suncor and Enbridge. At the 76 MW Ripley wind farm in Ontario the division has a 50% participation with Suncor. The three new wind farms are the result of the invitations to tender organised by provincial electricity companies for wind power production to private promoters, who must comply with the renewable energy production objectives of each province. The New Brunswick Power electricity company will purchase the energy produced by the Lameque and Aulac wind farms, while Nova Scotia Power will acquire production from the installation at Armhest. In all cases long-term purchase contracts are in place.

An warm welcome

The premier of New Brunswick, Shawn Graham, evaluates the award



of the Lameque power station to ACCIONA as an initiative “that will encourage the economic growth of the province”. The chairman and chief executive of the NB Power electricity company, David Hay, is “thrilled with having ACCIONA in New Brunswick”. The chairman and chief executive of Nova Scotia Power, Ralph Tudesco, stated his satisfaction with “having a development and technological leader building a wind farm in Nova Scotia. Companies like ACCIONA are helping Nova Scotia in making true our greener energy strategy”. ■

These three wind farms, in New Brunswick and Nova Scotia, add to those already operating in Alberta and Ontario



→ Javier García Brea

The colour of CO₂

the fight against climate change urgently requires a new economic model. Scientists warn a 1 or 2 degree increase in the planet's temperature can mean the end of our civilisation.

The British songwriter, Billy Bragg, said “the enemy of a better society is not capitalism, but cynicism”. This phrase very appropriately defines how our society takes on the challenge. But how is this cynicism stated, for example, when the debate on visual impact or landscape protection takes precedence over that on environmental contamination or climate change?

We frequently see how all kinds of administrations and associations present barriers to renewable installations using the landscape protection argument. This is happening with wind, small hydraulic, solar power and biofuels installations. What should be worrying us currently is the failure of the economic policy to reduce energy dependence, guarantee supply safety and reduce greenhouse gas emissions.

The incoherence of policies adopted must be highlighted. They show no taxation or budgetary measures to achieving greater demand for energy efficiency and they give sustained speeches on unsustainable policies and stage false debates on how expensive renewable energies are. The latest report by the Intergovernmental Panel on Climate Change by the UN already states that a sustainable economic policy is possible and that its cost can be taken on, since keeping the rise in temperature under the two-degree barrier would only reduce world growth by 0.12% per year.

But changing the pattern of an economy and a culture will not be easy. The World Health Organisation stated that caring for the environment would avoid 13 million deaths a year in the world and, while CO₂ kills and destroys the planet, it is colourless, odourless and it neither gives nor takes away votes. If we could see CO₂ cynicism would not be a weapon for political survival, nor would fossil energies cover 90% of the demand for energy.

Obviously, it is still easier to organise trips to Greenland to see the ice melting than to change the economic policies in force, but the need to subordinate the economic model to climate change already is essential. ■

HIS PROFILE

GENERAL MANAGER OF SOLYNOVA ENERGIA

Graduate in Political Sciences and Sociology at the Complutense University of Madrid.

General Technical Secretary of the Industry and Energy Council of Castile-La Mancha (1995-2000).

National Member of Parliament for Guadalajara, PSOE spokesman for Renewable Energy, Nuclear Energy and Energy Planning in Parliament (2000-2004).

General Manager of the Institute for Energy Diversification and Saving (IDAE), belonging on the Ministry of Industry (May 2004 to November 2005).

The 2005-2010 Renewable Energy Plan and the 2005-2007 Spanish Energy Efficiency and Saving Strategy Action Plan were approved while he was in office.

He is a member of the Board of Directors of APPA.

FLEET IMPROVEMENTS

Laying the keel on the first Ro-Ro



navantia laid the keel on the first of three roll-on/roll-off (ro-ro) vessels in construction for ACCIONA Trasmediterranea at the shipyard in San Fernando- Puerto Real at a ceremony on May 7th. The two companies signed a contract in June 2006 to build two vessels with ro-ro tech-

nology and in May 2007 a third option was executed, leaving another option for a fourth ship open. This type of vessel, designed to speed up transport of wheeled cargo such as cars and trucks, can achieve a speed of 26 knots, around 48.10 km/h. ■

Dimensions

- Length: 209 m
- Length between perpendiculars: 109 m
- Width: 26,5 m
- Draft: 7 m



A Maritime Rescue operation exercise at Alcántara Dos

The Ministry of Public Works, through the General Directorate of Merchant Marine and the Marine Rescue Society, in collaboration with ACCIONA Trasmediterranea, carried out a marine rescue exercise on May 28th which involved evacuating people

from the Alcántara Dos ship moored in port. Exercises of this kind take place every year before the Strait of Gibraltar Crossing Operation to promote marine safety. The exercise involved the deployment of an

evacuation chute like those used to abandon ship in the event of an emergency. Crew members slid down the chute to be picked up by a Marine Rescue vessel to test out and demonstrate the efficacy of this kind of evacuation device. ■

New cargo route between Morocco and Barcelona

Last April ACCIONA Trasmediterranea started a weekly cargo route between Tangiers and Barcelona to ship large consignments of fruits and vegetables from Morocco to Europe. The new connection is part of the drive to transport marine goods by Sea Motorways, which is one of the projects that ACCIONA Trasmediterranea is developing in accordance with its commitment to sustainable development. The ship leaves Barcelona every Friday at 2 pm and returns a week later, with stops in Las Palmas de Gran Canaria on Sunday, Santa Cruz de Tenerife on Monday and Tangiers on Wednesday.

This new connection will help to get traffic off the roads by removing the need for a significant number of lorries crossing the Strait of Gibraltar and driving across Spain to Europe. The service is designed to transport goods with final destinations relatively near to Barcelona, such as north-eastern Spain and southern France.

COMMITMENT TO REDUCE CO₂ EMISSIONS

Vegetable oils and biodiesel, by train

ACCIONA Rail Services has signed a contract with Bioenergética Extremeña 2020 to transport vegetable oils and biodiesel by tanker train from the Port of Huelva to the Valdetorres plant in Badajoz, and from there to the Repsol plant in Puertollano and then back to the Port of Huelva. The plan is to do one return journey per day. With this new service in operation there are

now three routes operated by ACCIONA Rail Services in Spain, including the Gijón-La Robla route for two trains laden with 900 tonnes of carbon each per day, and the inter-modal route between Morocco and Europe for the transport of dry and refrigerated cargo between Tangiers and Perpignan (France) in collaboration with Renfe Operadora and ACCIONA Trasmediterranea. ■



→
This new route for transporting oils and biofuels is in line with ACCIONA's philosophy and commitment to sustainability.

DESALINATION, WATER RECYCLING
AND MEMBRANE BIOREACTORS

All about water

Applied research is the focus at ACCIONA's Department of Processes and Pilot Plants.

In accordance with our commitment to innovation as the cornerstone of our company's strategic development, the Department of Processes and Pilot Plants is geared towards applied research in the water treatment sector. The Department's activities are managed from ACCIONA Agua's Technology Centre in Barcelona employing some thirty people whose professionalism and expertise have made the company a leader in its sector in Spain as well as on an international level. We expect to continue raising the bar. The department's lines of applied research are desalination, wastewater recycling and membrane bioreactors. Also, as Enric Palacios, the general manager of the Department of Processes and Pilot Plants explained, "we have another line of operation to cover the company's daily technical needs. Thanks to our experience, we advise the company's different departments, whether here in Spain or abroad, on everything relating to technical matters". In addition to all this,

the department he manages is responsible for implementing the pilot plants, such as those in La Desaladora de La Tordera, Bakio, Las Palmas de Gran Canaria and Monterrey (California). The Department of Processes and Pilot Plants also makes a very active contribution to the pilot schemes at the Beckton and Tampa plants. All these activities have a common objective: to innovate without losing sight of sustainability in processes, while at the same time trying to reduce costs and impacts. "Our day-to-day work is geared towards innovation, to perfecting what is already on the market in terms of energy, and also to using new techniques and implementing others that we are sure to discover" says Palacios. Although all these activities are essential ones, the star of the show is the desalination project, as this is where most of the investments are centred. "This is the direction in which the market is leaning in a global sense due to issues such as climate change and droughts", says Palacios.



Enric Palacios

Manager of the Department of Processes and Pilot Plants at ACCIONA Agua



Researchers are focusing on finding the most sustainable possible processes for desalinating water and recycling wastewater"

Desalination

In this field, the Department of Processes and Pilot Plants aims to optimize the use of reagents. According to Palacios, "during pretreatments, we try to minimise waste and operate cost-effectively. In other words, make the process sustainable". The department has developed a pre-treatment system using membranes that was patented by ACCIONA Agua and registered in Spain, Europe and the United States. It is registered under the commercial name, SEPAFLOC. The department has also embarked on a new line of research for disinfecting seawater and wastewater using new alternative techniques to the conventional treatments that use chlorine compounds. At the same time they are working on energy recovery systems, combining these studies with the use of reverse osmosis membranes with low energy consumption.



Monterey Pilot Plant for research in pre-treatments for desalination processes.

Water recycling

In this line of research, "we are working on pre-treatments and improving systems of mineralizing water to reduce costs and do it with more modern and productive procedures", says Palacios. Meanwhile, new physical method procedures for cleaning membranes are being tested. They are also studying the most productive way of using Membrane Bioreactor Technology (MBR) as a pre-treatment to reverse osmosis in Tertiary Treatments.

Membrane bioreactors

As Palacios says, "in the field of water reuse, there is a method of treating water using Membrane Bioreactors". This is a biological process that consists of taking the wastewater, breaking down the organic material and separating it with membranes. The advantages of this formula are cost savings for its installation and operation and reaching higher quality water for use in irrigation and other services. ■

information: www.acciona-agua.com

SEPAFLOC® System

For pre-treatments of desalinated water and treatments for water recycling, pilot plants have been built using the SEPAFLOC® system at La Desaladora de La Tordera and the wastewater treatment plant in south-east Las Palmas de Gran Canaria.



MBR

An MBR pilot plant set up at the wastewater treatment plant in south-east Las Palmas de Gran Canaria.



DESALINATION PLANT AT TORREVIEJA

A major project

ACCIONA Agua and ACCIONA Infrastructures are building what will be the biggest desalination plant in Europe in Torrevieja (Alicante), due for completion at the start of 2009.

ACCIONA Agua and ACCIONA Infrastructures are working together on a civil works project to build the Torrevieja desalination plant, already 65% complete, and to manufacture its operating equipment. Not only is this plant the largest planned under the Spanish government's Water Supply Plan, it is the largest in Europe and the second largest in the world with a production capacity of 240,000 m³ a day. Work is progressing according to schedule and it is expected to be finished by the beginning of 2009. 3,200 square metres of HDPE surface for the floating filters has already been manufactured. Production has

also been completed on the 56 closed filters, which are 3.65 metres in diameter and 14 metres in length. The 23 candle filters that will complete the process prior to reverse osmosis are already stored at the plant and ready for assembly. The osmosis section of 5,750 square metres is being constructed on the main building. The workshop manufacture of the 16 frames that will support the 3,488 pressure pipes containing the 24,416 membranes is now complete.

The figures speak for themselves. Some 31,500 cubic metres of concrete has been poured, 2.85 million kilos of structural steel has been fitted, 300,000 kilos of metallic structures are being supported, and 150,000 cubic metres of land have been excavated.

The water produced will be distributed in the Tajo-Segura area which

has an irrigation deficit of 60 cubic hectometers per year. It will also cover the supply deficit in the Western Vega Baja of 20 cubic hectometers annually.

Work is bang on schedule, with more than 20 of the final 25 kilometres of piping manufactured. The headwork won't start until after the summer so as not to cause any disturbance to the nearby Naufragos beach in the town of Torrevieja, so work is currently underway on building the caisson in a dry dock in order to minimize execution time on the headwork once it's authorized to start. The brine discharge system is designed to have zero impact on the local flora and fauna was fully-assessed with a full environmental surveillance study of the area during operation. Flora and fauna was fully-assessed with a full environmental surveillance study of the area during operation. ■

+ information: www.acciona-agua.es



Water from the desalination plant will cover the 60 cubic hectometer irrigation deficit of Tajo-Segura and the 20 cubic hectometer supply deficit in the Western Vega Baja.

THE LARGEST PLANT IN THE USA

International recognition

The Tampa desalination plant has been distinguished with one of the most prestigious awards in the sector, given by the magazine Global Water Intelligence.

The desalination plant in Tampa, Florida (USA), inaugurated in January by ACCIONA Agua and its partner American Water, has been recognised as the best plant of the year in the Global Water Intelligence (GWI) awards, given by the most prestigious European publication in the water sector.

The award, which was collected in London by Luis Castilla, the General Manager of ACCIONA Agua, and recognises the company as having made the greatest overall contribution to the desalination industry in 2007.

Tampa – which was voted for by the more than 600 magazine subscribers around the world – was competing in the same category as the El Paso desalination plant in Texas, built by Texan engineering company Moreno Cardenas; with the Hamma desalination plant in Algeria, built by GE; and with the Power Seraya plant in Singapore, built by American company CH2M Hill.

The Tampa plant is the biggest desalination plant in the United States with a capacity of 108,000 cubic metres per day.





Expansión distinguishes Bestinver

Bestinver has been distinguished by, Expansión, the leading newspaper in the financial press and Interactive Data, as the Best Manager and Best Small Variable Income Manager, both of them in the category of small fund managers.

The awards were given in terms of size and not assets. The newspaper regards large-scale managers as those with 25 or more funds; medium as those managing 10 to 24 funds, and small as those with fewer than 10 funds.

All funds registered with the CNMV for sale in Spain were eligible, with at least a year in operation and minimum assets of 7 million euros.

SELECT EVENTS AT BESTINVER

Annual client conferences 2008

With funds worth more than 6 billion euros, Bestinver achieves great first quarter success.

For the last six years, Bestinver has been holding two conferences at which its managers present the results of the previous year, their current strategies and their views of the financial markets. These conferences, which were held in February in Madrid and Barcelona, were a great success, attracting almost 3,000 attendees. Those who were unable to make it could watch the video on the clients' zone of the website. A new feature this year was being able to select the sections or answers of most interest.

The most profitable fund

Fernando Luque, analysis manager at

Morningstar (the global leader in information on investment funds), made an analysis of Bestinver Bolsa in his blog. In this analysis, Luque not only recommended holding onto this fund but also increasing positions in it, as its appreciation potential has increased considerably in the last few months. Between the end of January and the beginning of February, the fund recovered very well, increasing by 5.3% to become the fund with the greatest increase in its category during that period. Meanwhile, at the beginning of March the Association of Collective Invest-

ment Institutions and Pension Funds (INVERCO) announced that the battle for liabilities had really dealt a blow to fund managers in 2007, with net outputs of 20 billion euros. Two out of every three fund managers in Spain suffered from net redemptions in 2007. Only 30 managers managed to avoid net redemptions from their funds, closing the year with net intake. In this pessimistic environment, Bestinver was the fund manager with the most subscriptions last year, with net subscriptions of 730 million euros, almost 70% of which were for Bestinver.

GOURMET SELECTION

Some great wines for spring

Wines from the Hijos de Antonio Barceló winery stand out in the latest recommendations from Robert Parker, the most influential wine critic in the world.

Robert Parker is one of the most renowned and influential wine critics in the world. He regularly publishes a list of recommendations which contains a select collection of the best wines in the world. In his latest publication, on 3 March, he featured 23 wines from the Hijos de Antonio Barceló group, including wines from their five wineries:

- Six wines from the Riojan Bodegas Palacio, including the Bodegas Palacio Reserva Especial 2004.
- Seven wines from Bodegas Viña Mayor, notably the Ribera del Duero Viña Mayor Gran Reserva 2001 and the Rueda Viña Mayor Verdejo 2007.
- Two wines from Bodegas Finca Anzil, in the Toro DO, with a particular mention for the Vendimia Seleccionada 2005.
- The list also included two wines from



Bodegas Peñascal and five from the Storks' Tower range.

Selection for ACCIONA staff

ACCIONA staff can enjoy an attractive selection of the wines recommended by Robert Parker at reduced prices. This interesting selection includes wines from Rioja, Ribera del Duero and Rueda and is bound to delight the most discerning palates. ■

Vineyards at Bodega Finca Anzil, in the Toro Designation of Origin.

+ information: 902 11 50 62 – 945 60 00 57 / cosme@bodegaspalacio.com / www.interacciona.acciona.es / www.habarcelo.es

EXCELLENT VINTAGES

SPECIAL CASE

6 bottles of GLORIOSO CRIANZA 2005

• D.O. Calificada Rioja

6 botellas VIÑA MAYOR CRIANZA 2004 • D.O. Ribera de Duero

+ GIFT

6 bottles of EL PÓRTICO CRIANZA 2005 • D.O. Calificada Rioja

RRP: 68 € - "SPECIAL RRP FOR ACCIONA STAFF" (INCLUDING VAT AND CARRIAGE)



THE BEST OF RIBERA AND RUEDA

PODIUM CASE

6 bottles of VIÑA MAYOR RESERVA 2002

• D.O. Ribera de Duero

+ LUXURY GIFT CASE

2 bottles of VIÑA MAYOR VERDEJO BLANCO 2007

• D.O. Rueda

PVP: 81,51 € - "SPECIAL RRP FOR ACCIONA STAFF" (INCLUDING VAT AND CARRIAGE)



A STRONG COMMITMENT TO SUSTAINABLE DEVELOPMENT

Moving up the scale

The latest MERCO Report, which ranks the 100 companies with the best corporate reputation in Spain, has put ACCIONA in tenth position, moving up five places compared to last year.

aCCIONA has moved up to tenth position on the Spanish Corporate Reputation Monitor, MERCO 2008, which is recognised as one of the most prestigious business observatories in the world. The company's position has improved by five places compared to last year with 5,079 points, 753 better than in 2007. MERCO also produces a ranking of the 100 most valued business leaders, which includes José Manuel Entrecañales, the chairman of ACCIONA, who has risen from 17th to 11th position. Our company's commitment to sustainable

development and its constant quest for solutions that improve people's lives, and its leadership in finding innovative business alternatives that are committed to the main problems determining society's development – energy, mobility, water and waste management – make ACCIONA very much deserving of this high ranking on this corporate reputation scale. MERCO, one of the most prestigious business observatories in the world, has become a benchmark for major Spanish corporations. The ranking is drawn up from a survey of more than 12,000 directors and judges financial results, corporate responsibility, working conditions and commercial reputation. ■

ACCIONA is now in tenth position on the Spanish Corporate Reputation Monitor



International award ORP 2008

At the VI International Conference on Occupational Risk Prevention, ORP 2008, ACCIONA was distinguished with the 'International ORP Award' in recognition of its commitment to disseminating and implementing occupational risk prevention values. Juan Manuel Cruz Palacios, the General Manager of Human Resources Administration, collected the award from the Presidency Councillor of the Galicia Regional Government and President of the Jury, José Luis Méndez Romeu. The Jury commended our Company's public commitment in the field of Corporate Responsibility through its active contribution to improving the social welfare of its employees, their personal lives, and their health and safety at work. They also singled out ACCIONA's Strategic Plan 2007-2009 for the Prevention of Occupational Risks.

60 PEOPLE EMPLOYED AT THE INTEGRA FOUNDATION

Community spirit

ACCIONA collaborates with the Integra Foundation, an organization dedicated to the occupational integration of collectives at risk of social exclusion.

Ever since its beginnings, ACCIONA has demonstrated a determination to contribute to society. One such commitment has been through occupational integration, in close cooperation with various organizations. Our collaboration with the Integra Foundation started in 2001, but since 2005 it has become much deeper through the impetus of the General Management of Human Resources and Organization, which took on the commitment of strengthening the collaboration initially adopted by our Union representative, José María Entrecañales. This commitment has resulted in increased numbers of staff recruited and a broadening of the sectors and cities in which they work. From just one or two staff recruited we have gone on to more than twenty-five in 2007; and from only recruiting labourers we now take on gardeners and cleaners; and whereas it was once just the Madrid office, other cities where the Foundation operates are now involved. One of the most significant aspects is the total confidentiality that ACCIONA applies to the recruitment of personnel

through this Foundation, which is absolutely essential for effective reintegration. Only the person from HR who interviews the person is aware of the link between applicants and the Foundation, which is very much appreciated by the staff in question and obviously by the company itself, which manages to reintegrate and motivate the staff. The result is that 60 people from Integra are employed by ACCIONA; sixty opportunities to start a new life.

Recruitment from disadvantaged collectives has gone from one or two a year to more than twenty-five in 2007

The 60 staff members are part of the more than 800 people who have managed to get a job contract thanks to the Integra Foundation since it was set up seven years ago. The team at the Foundation maintain that stable employment really helps people from excluded collectives to integrate in society. ■

Interacciona is growing

In March 2007 we launched 'Interacciona', the company's new Intranet, in order to reach ACCIONA's staff all over the world in real time to better communicate our vision of a united team and project. We started off with 1,000 users a year ago, to which we have gradually integrated the different business divisions,



and we now have 5,500 users. The goal is to get every member of staff at ACCIONA to participate and see the Intranet as an highly practical tool.

NEWS

- Improvements in design, navigation and applications.
- Events.
- A healthy company that helps you to improve your health.
- Talent Management, support for professional development.
- Economic Dictionary, with more than 5,000 entries.
- Awards.
- International.
- R+D divisions and initiatives.
- Noticeboard.

LET'S BE REALISTIC. LET'S ASK FOR THE IMPOSSIBLE.

THAT'S WHY WE INNOVATE.
TO MAKE WHAT SEEMS IMPOSSIBLE,
POSSIBLE: WIND FARMS IN THE SEA,
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DO THINGS DIFFERENTLY. TO BELIEVE
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