

**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,  
BRIDGES AS LIGHT AS FEATHERS,  
ECO-EFFICIENT CITIES. IT'S TIME TO  
DO THINGS DIFFERENTLY. TO BELIEVE  
IN A MORE SUSTAINABLE FUTURE.



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**acciona**  
reports

nº40  
summer/08

general shareholders' meeting  
Mapping out the  
strategic lines of the  
company's future

interview  
Miguel Arrarás, General  
Manager of ACCIONA Solar

JOSÉ MARÍA ENTRECANALES  
DE AZCÁRATE PASSES AWAY

A key figure  
in the Spanish  
corporate world

<b>OBITUARY</b> José María Entrecanales de Azcárate, founder of ACCIONA and one of the defining figures of the Spanish corporate world.		12 infrastructures	18 real estate	20 energy	24 R&D	28 water	32 corporate responsibility	35 human resources	summer/08 nº40 Published by INSTITUTIONAL RELATIONS CORPORATE MARKETING AND RC MANAGEMENT ACCIONA, S.A. Avenida de Europa, 18 Parque Empresarial la Moraleja. 28108 Alcobendas, Madrid Telephone: 91 663 22 87. Fax: 91 663 22 61 email: msolerg@acciona.es DESIGN AND PRODUCTION LINK IDEAS S.L. Copyright Library: M-35.445-1997 The paper used for this magazine is chlorine-free and generated from sustainable forests. The FSC certification, promoted by the Forest Stewardship Council, ensures the forests are managed in a responsible manner and that the paper maintains the traceability or chain of custody throughout the entire production process through to the end product.
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JOSÉ MARÍA ENTRECAÑALES DE AZCÁRATE PASSES AWAY

## A great 20th century entrepreneur

On July 21st, at the age of 75, José María Entrecanales de Azcárate passed away. He was the founder of ACCIONA and one of the most representative and innovative figures on the Spanish corporate scene.

**J**osé María Entrecanales de Azcárate, the Honorary Chairman and board member of **ACCIONA**, passed away on July 21st at the age of 75 following a long illness. He was a great visionary and entrepreneur, whose focus on business diversification led to the birth of ACCIONA as it is known today.

After a long and distinguished career that started in 1961 at Entrecanales y Távora, the company founded thirty years earlier by his father, José Entrecanales Ibarra, this Roads, Waterways and Ports engineer became one of the most innovative and representative figures on the Spanish corporate scene.

In 1970 he was appointed Managing Director and Sole Administrator of the construction company. Under his leadership, Entrecanales y Távora expanded its activities into the fields of engineer-

ing and architecture, specialising in major projects for which it provided innovative and revolutionary solutions. José María Entrecanales also developed and consolidated the company's international projection and expansion and positioned it as a benchmark in the construction sector in terms of a vision and vocation for service beyond our borders. Landmark projects during those early years were the Ting Kau Bridge in Hong Kong and the restoration of the Statue of Liberty in New York.

### Bold and innovative

His bold and innovative approach, unique in Spanish society at that time, made José María Entrecanales the embodiment of how things should be done in a business sector with a spirit of renewal and modernity, and an example of involvement in the political initiatives that consolidated democracy in Spain. The political transition in country needed the support and backing of individuals to guarantee a genuine transformation in civil society, superseding the in-



PHOTO: HUMBERTO RIVAS

**In recognition of his professional standing, his tireless work ethic and his dedication to developing the Spanish corporate sector, the Council of Ministers distinguished him with the Gold Medal of Merit in 2004**

efficient, obsolete industrial systems that were holding Spanish companies back from an increasingly globalized and competitive market.

This strategic view of the concept of leadership was driven by his strong personality and tireless work ethic. Endowed with a great sense of humour and a charismatic personality, he was skilled in motivating both employees and managers alike towards the interests of the company, making the staff at Entrecanales y Távora aware of a new way of understanding the future of labour relations, the importance of corporate social responsibility, and their key role in the economic development of our country. Some of the most important of Entrecanales y Távora's projects in Spain at that time were the construction of the Centenary Wharf in La Coruña, the Oviedo-Gijón-Avilés motorway, and the preparation of the Palacio Villahermosa to house the Thyssen-Bornemisza Collection.

In 1997, he embarked on the merger of Entrecanales y Távora with Cubiertas and MZOV, turning the resulting company, ACCIONA, into one of the largest construction groups in Spain while at the same time widening its objectives and field of action way beyond the conventional concept of companies in the sector. As the chairman of ACCIONA he was committed to the Group's diversification, and he developed and participated in projects and activities in sectors such as mobile telephony, renewable energies, handling, etc.

### Passing the baton

In 2004 he passed the chairmanship of ACCIONA over to his son, José Manuel Entrecanales Domecq, and became Honorary Chairman, as well as serving on the Group's board and constantly keeping updated on the company's activities. He also held positions in various institutions, such as the Institute of Family Enterprises (IEF), of which he was named president in 2004; the European Entrepreneurs' Club, the Foundation Against Drug Addiction (FAD), and the Prince of Asturias and Integra foundations.

In recognition of his professional standing, his tireless work ethic and his dedication to developing the Spanish corporate sector, the Council of Ministers distinguished him with the Gold Medal of Merit in 2004. ■

**As Chairman of ACCIONA he was committed to the Group's diversification, developing and participating in projects and activities in various sectors**



## GENERAL SHAREHOLDERS' MEETING

# Within ten years, 70% of ACCIONA's income will come from foreign markets

ACCIONA's General Shareholders' Meeting was held on June 19th, during which the chairman, José Manuel Entrecanales, reviewed the achievements of 2007 and talked about the company's future strategies.

The message from ACCIONA's chairman José Manuel Entrecanales at the General Shareholders' Meeting on June 19th was a clear one: "Within ten years, we foresee 70% of ACCIONA's income coming from foreign markets", he said. The key countries for the company's international expansion, mainly in the Infrastructures division, are Poland, the United States, Canada, Mexico, Chile, Brazil and Australia and, to a lesser extent, the Middle East and North Africa, mainly with energy and water projects. Entrecanales talked about the strategic global positioning of the company "based on the collective activities of Infrastructures, Energy and Agua, which represent our natural means of expansion

and, we hope, our contribution to the socioeconomic model of the future". ACCIONA's chairman reiterated the company's commitment to sustainability, "which has positioned us at the international forefront in terms of our business model and has significantly contributed to our results in the economic, social and environmental areas". And, he added, "the market has recognized the value of the ACCIONA group's transformation and this has been reflected in our share price, which has gone up by 64% since we became a major shareholder in Endesa". ACCIONA's Ordinary General Shareholders' Meeting approved the distribution of a shareholders' dividend of 3.65 euros gross per share, 26% more than the previous year. The company allocated 232 million euros for dividends in 2007. The management reports and accounts for 2007 were also approved at the Meeting, which showed a net consolidated profit of 263 million euros. Consolidated turno-

ver increased by 26.8% to 7,953 million euros, while gross operating revenue (EBITDA) came to 1,407 billion euros, representing an increase of 46.6%. The chairman of ACCIONA went over the landmarks achieved by the Group's divisions, talked about future lines of action, and underlined that "our position of leadership in renewable technologies, and in traditional ones through Endesa, will allow us to become one of the key players in the transition towards a new energy model and to capitalize on great business opportunities in new strategic markets". Entrecanales highlighted the international achievements of ACCIONA Energy during 2007: the consolidation of the United States as the Energy division's second most important country; its penetration into India and Portugal, with power already installed, and in Mexico and South Korea with wind farms under construction, bringing the number of countries with installed power up to 14; the



"The market has recognised the value of the Group's transformation and this has been reflected in our share price"



## New board member



The Board approved the appointment as an independent board member of Consuelo Crespo Bofill, the chairwoman of the Spanish Committee of UNICEF Spain. Crespo accepted the invitation to enrich the socioeconomic debate of the company's highest governing body.

## The importance of R&D and innovation

ACCIONA's investments in R&D and innovation increased by almost 72% in 2007 with its participation in a total of 67 projects, "all of which fall within the Strategic Plan for Innovation that will be guiding our actions until 2015, representing a total planned investment of 500 million euros up to 2010", said the chairman.

launch of ACCIONA's first plant in a new renewable technology – solar thermoelectric – with Nevada Solar One in the United States; and the start of assembling the largest photovoltaic plant in the world at Moura in Portugal. The water shortage problem was another point the chairman mentioned during his speech, and he highlighted the "only sustainable solution" to help alleviate it being ACCIONA's "determination to continue innovating in water management and savings, generating new resources such as advanced recycling and desalination". He also referred to the achievements of ACCIONA Agua, which was awarded the tender to build the three largest desalination plants in the world - in Spain, the United Kingdom and the United States – and has also been selected as Desalination Company of the Year 2007 by Global Water Intelligence, the leading global publication for the sector. ■

## RESULTS OF THE FIRST SIX MONTHS OF 2008

# ACCIONA improves its EBITDA by 180%, reaching 1,349 billion euros

Sales grew by 83.9% to reach 6,028 billion euros, mainly thanks to the consolidation of Endesa and the increase of 73.2% in ACCIONA Energy's turnover.

**A**CCIONA closed the first half of 2008 with gross operating revenue (EBITDA) of 1,349 million euros, 180% more than in the same period last year. This increase is mainly due to the proportional consolidation 25.01% of Endesa, which brought 868 million euros (64.3% of the total), as well as the strong performance from ACCIONA Energy, which contributed 302 million euros (22.3% of the total). Taken as a whole, the contribution of the electrical business to the EBITDA was 86.8%.

**Net attributable profit came to 314 million euros and earnings before interest and tax (EBIT) tripled to 918 million euros**

Sales in the first six months of the year came to 6,028 billion euros, showing growth of 83.9% compared to the same period in 2007, mainly as a result of the proportional consolidation of Endesa of 25.01% (bringing 2,709 billion euros) and the excellent progress of ACCIONA Energy, whose sales rose by 73.2%.

The net attributable profit came to 314 million euros, while earnings before interest and tax (EBIT) tripled from 300 to 918 million euros.

Investments during the first six months of 2008 came to 1,141 billion euros, of which virtually half, 580 million, was earmarked for the organic growth of ACCIONA Energy, and 356 million were allocated to the proportional consolidation of Endesa investments. ACCIONA also consolidated some divestitures of 2,295 billion euros as a result of the sales of Endesa shares to E.On, without the six-month results reflecting the capital gains deriving from this sale.

Due to the removal from the balance sheet of minority interests associated with the Endesa shares sold to E.On, equity came to 6,306 billion euros in June, a drop of 2.3% compared to Decem-

TURNOVER			
	Jan-Jun 2007	Jan-Jun 2008	%
Sales	3,279	6,028	83.9
EBITDA	481	1,349	180.3
Operating revenue	300	918	206.3
Net profit	370	314	-15.0

million euros

BALANCE SHEET			
	Dec 31st 2007	June 30th 2008	%
Net equity	6,456	6,306	-2.3
Net debt	-17,804	-17,137	-3.7
Financial leverage	-276	-272	n.a.

million euros

STOCK MARKET FIGURES	
	Jun 2008
Price at January 1st 2008 (€/share)	216,85
Price at June 30th 2008 (€/share)	150,85
Minimum six-month price 2008 (26/06/2008)	146,10
Maximum six-month price 2008 (01/01/2008)	216,85
Average daily volume (shares)	319,641
Average daily volume (€)	55,662,023
Number of shares	63,550,000
Market capitalization at June 30th 2008 (million €)	9,587

**In terms of the company's divisions, ACCIONA Energy's excellent performance stands out, with an increase in turnover and EBITDA of 73.2% and 67.7% respectively**

ber. However, ACCIONA's net shareholders' equity as of June 30th 2008 came to 5,034 billion euros, which represents an increase of 3.6% compared to December 2007. Net financial debt at the close of the six-month period came to 17,137 billion euros, of which 54% is non-recourse, representing a leverage ratio of 272% over equity. It is worth mentioning the signing of a loan of 1,704 billion euros in July with eight financial institutions to refinance, over two years, the debt associated with the acquisition of 3.97% of Endesa as a result of the joint takeover bid with Enel. This loan was completed with an oversubscription of more than 30% and rounds off a stable frame of reference for the next few years for the debt relating to the Endesa purchase at a total cost of approximately 5.77% per year before tax, including coverage of the associated interest rates.

## Business performance

The excellent performance of ACCIONA Energy stands out, with an increase in turnover and EBITDA of 73.2% and 67.7% respectively as a result of the increase in the average price obtained for wind energy, the 20% rise in energy production, and the excellent performance of the industrial wind and solar business. At the end of the first six months, ACCIONA Infrastructures was showing sales of 1,664 billion euros, 11.3% below last year's figure, though the project portfolio showed an increase of 45.1%. ■

## A CUTTING-EDGE COMPANY

→ Our company has been given an honorary mention by the Madrid Association of Industrial Engineers (COIIM) as the most innovative organization. On June 19th, Juan Ignacio Entrecanales, the vice-chairman of ACCIONA, collected the award distinguishing ACCIONA as one of the most cutting-edge companies in terms of innovation. The award was presented by the Dean of the COIIM, Jesús Rodríguez Cortezo, who emphasised the importance of these Honorary Mentions, the very highest award that the Association bestows on companies and institutions.



A COMMITMENT TO THE ORGANIZATION'S MOTTO

## Expoagua 2008 celebrates ACCIONA's 'Honour Day'

The company's top executives toured the Expo venue together with its directors and local dignitaries.

**O**n July 7th, **ACCIONA** celebrated its Honour Day at the Expo 2008, with which the organisers of EXPOAGUA Zaragoza 2008 wished to thank our company for its firm commitment to this international exposition, not only as a sponsoring partner but also for our involvement in the development and construction of the Expo venue itself.

The official delegation from ACCIONA was welcomed by the Curator of the Exposition, Emilio Fernández-Castaño, and the president of Expoagua, Roque Gistau, and after the ceremonial signing of the Book of Honour they toured the ACCIONA Pavilion and the other most

emblematic pavilions at the Exposition. Right from the outset, ACCIONA made a firm commitment to the International Exposition in Zaragoza. On June 1st 2006 it became a sponsoring partner after signing a contract with the organisers, Sociedad EXPOAGUA Zaragoza 2008, and underlined that commitment with its own pavilion that aims to demonstrate the company's mission, through all its divisions, to raise people's awareness of the need for change and finding specific solutions for the problems currently facing us. Today, the ACCIONA Pavilion is a showcase of originality and interactivity. It has already been visited by more than 250,000 people.



**↑** Above: Juan Ignacio Entrecanales signs the Book of Honour in the Aragon Pavilion. Below: José Manuel Entrecanales chats with the president of Expoagua, Roque Gistau, during the reception.

As well as its sponsorship and pavilion, ACCIONA's various divisions made an active contribution to developing and building the Expoagua venue, constructing the Aragon Pavilion and theme-setting the Aragon, Russia and Oman pavilions, as well as our own. This task was rounded off

The ACCIONA Pavilion is a showcase of originality and interactivity, and has already been visited by more than 250,000 people

by various projects in the 'Soto de Ribera Metropolitan Water Park'.

"Our presence at Expo 2008 reflects our clear identification with the Expo's theme, 'Water and Sustainable Development', a motto very closely related to the company's strategic position and business philosophy: 'Pioneers in development and sustainability'", said Elena Reyna, the director of ACCIONA's pavilion. "Our activities place an emphasis on innovation and efficiency in water management, on the development and implementation of renewable energies, and on promoting eco-efficient construction", she added.

### The goal of sustainability

In this search for solutions for the environmental challenges of the future, ACCIONA is tackling one of the greatest global challenges of this century which forms the corner-

stone of the Exposition: greater availability and more efficient water management. With this objective in mind, ACCIONA Agua deals with the integral water cycle and contributes to treating, purifying, recycling, desalinating and managing water for more than 50 million people around the world. In our commitment to finding alternative sources of drinking water, the company has become an international benchmark in inverse osmosis desalination, currently the most advanced, effective and reliable technology for obtaining desalinated water which, at the same time, represents considerable energy savings. Our projects currently in development including construction of the largest desalination plants in the United States, the United Kingdom and Spain, demonstrate our leadership in this area. ■

**+** information: [www.accionaenlaexpo.com](http://www.accionaenlaexpo.com)



### Pioneers in sustainability

The company's commitment to innovation and the rational use of natural resources is perfectly embodied in its commitment to renewable energies. ACCIONA Energy is the world leader in wind energy and a force to be reckoned with in another seven clean energies. Sustainable construction is another of our core activities. The development of new materials and building methods which lessen the impact on the environment are the hallmarks of ACCIONA Infrastructures. ACCIONA Real Estate works along these same lines, and has been a pioneer in promoting eco-efficient buildings and housing.





## INTERNATIONAL INFRASTRUCTURES

### Projects that transcend borders

ACCIONA Infrastructures operates all over the world. Mexico, Poland and Spain are just some of the countries in which the company is present.

**a**CCIONA Infrastructures has been chosen by the government of the State of Campeche to build the extension to the Campeche XXI Convention Centre in the town of San Francisco de Campeche in south-east Mexico for the sum of 16 million euros. This project is a further addition to other ACCIONA projects already implemented in Mexico.

#### Wroclaw Bridge in Poland

Together with Mostostal Warszawa, in which it has a stake, ACCIONA Infrastructures is building a bridge in Poland over the River Odra for 166 million euros which will be one of the ten largest concrete suspension bridges in the world. The bridge will form part of the ring road

around Wroclaw, in western Poland, linking the A-4 motorway with the future S-5 motorway to Poznan and the S-8 highway to Warsaw. The tender was awarded by the General Directorate of Highways in Poland and work is due to be completed within 30 months. The structure will consist of a 612 metre long suspension bridge with two elevated walkways on each side of the river of 611 and 521 metres, with a total length of 1.75 kilometres. The central pillar of the bridge, standing on an island in the middle of the river, will be the highest in Poland at 122 metres.

This will also be the first infrastructure in Poland to be equipped with a control system to warn of possible damage or malfunction to any of the structure's components.

#### With Spanish cachet

The new marina in the town of Roda de Bará (Tarragona) will have a capacity for 710 boats.



The Wroclaw Bridge, in western Poland, will be 612 metres long.

The Campeche Convention Centre will entail an investment of 16 million euros.



The facilities, involving an overall investment of 45 million euros, cover a total area of 18 hectares, divided equally between land and sea. The marina has 640 moorings for boats measuring between 8 and 30 metres,

thus making up the short fall of moorings for boats over 20 metres on the Tarragonan coast. A dry dock has also been built for smaller vessels, covering around 900 square metres with three different levels, which works as a kind of 'parking facility' for boats out of the water, and has capacity for 60 vessels.

Nova Dársena, in which ACCIONA and OHL have a stake, has a 30-year concession to manage the marina which will "address the growth in nautical activities in this area while respecting the environment", according to the councillor for Territorial Policy and Public Works, Joaquim Nadal. ■

## NAVARRE

### Aguacanal Project

Riegos del Canal de Navarra has awarded the tender to build and operate the infrastructures in the Navarre Canal irrigation zone to ACCIONA Infrastructures, among other companies. The total investment will be 181 million euros for an area of 23,619 hectares and will allow the outlets from the Canal to reach the hydrants that each individual farm will have.

The Administration, through the company Riegos del Canal de Navarra, will pay the companies a fee in accordance with the number of cubic metres of water used. It is estimated that water consumption will be around 5,000 cubic metres per hectare per year. The farmers, meanwhile, will need to pay a fee towards the investments made by the company awarded the tender and an operating fee for 30 years in addition to the water used.

On June 11th, sectors II.2 and III of the Canal de Navarra irrigation zone were opened, increasing the operating area to a total of 4,246 hectares. This inauguration heralds some 70% of the infrastructure going into service in line with the contractual delivery date.

The Canal de Navarra irrigation zone project is part of the Regional Irrigation Plan, the National Irrigation Plan and the National Hydrological Plan.

The design of the ACCIONA Pavilion is based on a spiral shape, the symbol of transformation and change.



A view of the Aragon Pavilion by night.



## ACCIONA AT EXPO ZARAGOZA 2008

# A shower of projects at the great celebration of water

ACCIONA simply had to be there at the great celebration of water. The company was involved in building several other pavilions as well as its own.

**a**CCIONA Infrastructures, together with other companies, was responsible for building the Aragon Pavilion and developing the area around it. The building, one of the most striking pavilions at the Expo, covers an area of 50 m<sup>2</sup> in the shape of a wicker basket suspended from three pillars, leaving the ground level free for use as a plaza during the event. After the Expo the pavilion will be used by the Aragon regional go-

vernment. The building is divided into two floors. The second, which is the first one you come to, showcases the Community of Aragon's resources, structured around the five natural features that make up the geography of the region: the Pyrenees, Somontano Pirenaico, the central Ebro Valley, the Iberian Piedmont and the Cordillera Ibérica mountain range. Next, on the first floor, visitors enter a vast area where an audiovisual symphony is projected, created in collaboration with film director Carlos Saura, and featuring a dialogue with the nature, villages and people of Aragon. On the building's roof is a series of huge inflated fruits and vegetables representing regional produce.

**ACCIONA Infrastructures built the Aragon Pavilion, one of the most emblematic pavilions at the Expo**

### The ACCIONA Pavilion

The design of the ACCIONA Pavilion is in the shape of a spiral, the symbol of transformation and change. It has an exhibition area of 1,065 m<sup>2</sup> divided into three zones: Earth, Water and Air. The first two show visitors the current problems facing us and the need to make changes. These changes are materialized in the Air zone through proposals put forward by ACCIONA to improve the present and guarantee a better future for us all.

### Setting the pavilions' themes

Working with General de Producciones y Diseño (GPD), ACCIONA was tasked with designing and theming the pavilions for Russia and Oman as well as those of Aragon and ACCIONA itself. The exhibition content of the Russian Federation's Pavilion focused on demonstrating the country's concern for protecting and maintaining its water resources. Scree-

nings of moving water, graphic panels and cascades of running water are just some of the features used. The Oman Ministry of Regional Municipality and Water Resources aimed to demonstrate, using a multimedia presentation, the various ingenious ways in which the Omanis have optimized sustainable water use throughout their history and their ambitious programmes and projects. The pavilion also has a theatre that shows 'The History of Water'.

Meanwhile, ACCIONA Environmental & urban services also worked on developing an agricultural site in the Soto de Ribera Metropolitan Water Park. ACCIONA Infrastructures also took care of practically all the construction work on the Ronda 3 and Ebro 4 and 5 buildings and supplied the buildings on site with various utility networks including electricity, water and drainage. ■

### Best Entrepreneur, MDI 2008

José Manuel Entrecanales, the chairman of ACCIONA, was distinguished on June 2nd with the MDI Award 2008 for 'Best Construction and Real Estate Entrepreneur' awarded annually by the Master's in Management of Construction and Real Estate Companies at the Polytechnic University of Madrid.

This is the second time that the Entrecanales family has won this award, as José María Entrecanales de Azcárate was honoured with the distinction in 1994. This thus represents recognition of the new generation of entrepreneurs who are committed to diversification and internationalization in the construction sector.



THE TUNNEL HAS A TOTAL OF 3,957 METRES IN LENGTH

## Drilling the Horcajada tunnel (Cuenca)

The excavation of the new tunnel used state-of-the-art methods to protect the environment.

### Opening of the M-111 highway

The president of the Community of Madrid, Esperanza Aguirre, the Minister for Transport and Infrastructures, Manuel Lamela, and the chairman of ACCIONA, José Manuel Entrecanales, officially opened the new section of the widened M-111, which will benefit the people living in Valdetorres del Jarama, Paracuellos, Algete, San Sebastián de los Reyes and, especially, Fuente el Saz del Jarama.

The Minister of Public Works, Magdalena Álvarez, and Antonio González Marín, the chairman of Adif, attended the first phase of the Horcajada tunnel drilling for the future high speed railway line from Madrid to Castile La Mancha, the Valencian Community and the Region of Murcia. The Horcajada tunnel, in the Central Sector of the Intermediate Tajo Basin in the province of Cuenca, will have a total length of 3,957 metres, of which 3,877 metres will be excavated and the remain-

ing 80 metres will be artificial tunnels at each end. The boring took place 1,341 metres from the tunnel mouth on the western side (Horcajada) and 2,536 metres from the tunnel mouth on the eastern side (Naharro). Work on the high speed line that will link Madrid and Valencia by 2010 is currently at various different stages. In the last few years work has commenced on 50 new sub-sections, covering 518.1 km (57% of the line's length), for a total of 2.741 billion euros.

The tunnel's location is rich in materials such as thick grey gypsum which has determined the excavation method used. The method chosen is known as the New Austrian Method and excavation is done by 120-tonne tunnel-boring machines, one at each end of the tunnel, which is one of the most productive and efficient excavation methods as it has the lowest possible impact on the environment. One of the measures adopted involved installing a system for recycling concrete waste. ■



Authorities and workers after the initial borehole was made.



### THE EIGHTH EDITION OF THE AWARDS

## Awards for Best Site Management Practices

These awards recognise the spirit of cooperation and commitment to management excellence shown by the company's working teams.

On June 27th, the 2007 Awards for Best Site Management Practices were given, which recognise best practices in Health and Safety, Quality and the Environment, and Site Management.

The prize for best Quality and Environmental Management in the category of construction work on the Faculty of Fine Arts U.T.E. Valencia, and in the category of Civil Works the award was won by the Plataforma A.V.E. Horcajada-Naharro, in Cuenca. When judging the winning projects, the jury considers criteria such as quality in operational processes and actions for improving quality and

the environment that have been proposed and carried through. The prize for best Health and Safety Management was awarded to the renovation work on Mata Castle in Las Palmas de Gran Canaria. The criteria for this award included occupational risk prevention indicators on the site over the last year and the degree of integration of health and safety procedures in the overall management of the site.

The prize for best Site Management, which considers overall aspects such as meeting deadlines, organization, budget control and management of resources, Office Centre in Alicante. ■



The Site Management Awards demonstrate the extent to which ACCIONA Infrastructures has been a pioneer in its commitment to quality and sustainability.



LOS TILOS DE SANXENXO (PONTEVEDRA)

## A great place to relax

Los Tilos de Sanxenxo stands in one of the most attractive settings on the Galician coast, a spot notable for its magnificent beaches and which offer a wide range of facilities, shops and leisure attractions. Los Tilos de Sanxenxo has a children's play area and landscaped gardens where native species have been

planted. The complex is also equipped with the most efficient security measures, with alarms and presence-detectors. The complex features one and two-bedroom apartments with a garage space and storeroom as well as four-bedroom houses with private gardens. In terms of both its layout and specifications, Los Tilos de Sanxenxo has been devised to provide the utmost in comfort and efficiency. A particular emphasis has been put on saving energy, thanks to the use of heat and acoustic insulation materials, systems for controlling utility consumption and solar panels for domestic hot water.

### 'LAS CIGÜEÑAS DEL ENSANCHE' RESIDENTIAL ESTATE

## Homes avoid 90 tonnes of CO<sub>2</sub> emissions a year

Our goal is to continue helping to alleviate the effects of climate change.

In their first year of existence, the 177 homes at 'Las Cigüeñas del Ensanche', in PAU de Vallecas in Madrid, have prevented the emission of 90 tonnes of CO<sub>2</sub> into the atmosphere, a figure equivalent to planting 7,500 trees which represents a saving of 6,000 m<sup>3</sup> of water. The eco-efficient measures installed in these homes offer considerable savings in electricity and water for their owners, reflected by significant reductions in utility bills. The keys to the 'Las Cigüeñas del Ensanche' residential development were handed over at the beginning of summer 2007



The homes feature a system to encourage responsible water use.

along with the determination that their eco-efficient criteria would contribute to protecting the environment. This contribution is due to the bioclimatic architecture of the homes, their orientation and the insulation used in their façades and roofs. They are also fitted with double glazing, highly impermeable door and window frames and other measures to reduce energy consumption. The homes also feature systems to guarantee responsible water use which has enabled savings of 6,000 m<sup>3</sup> of water, the equivalent of the water needed to irrigate a football pitch for one year. ■

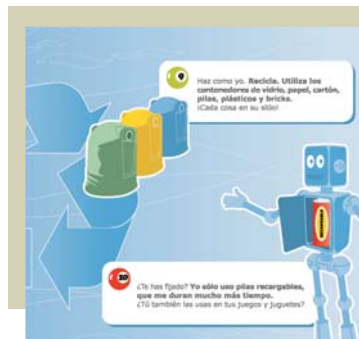
### 'OFICINAS PLAZA' (ZARAGOZA)

## Eco-efficient offices

ACCIONA Real Estate is constructing new eco-efficient offices 'Oficinas Plaza' on the Plaza de Zaragoza industrial estate, which houses more than 300 companies and has become the nerve centre of business activity in Aragon. These eco-efficient offices are equipped with the most advanced technologies to reduce environmental impact, offering companies both a privileged location and the chance to do their bit towards protecting the environment.

'Oficinas Plaza' comprises three buildings covering a total area of 10,700 m<sup>2</sup>, each with four floors plus two basement levels for parking, and features offices ranging from 80-450 m<sup>2</sup>, storerooms and parking spaces. One of these will be occupied by ACCIONA, which has moved its offices to this burgeoning business zone. ■

The office complex has been designed in line with eco-efficient criteria.



### 5,000 children, 'champions of planet earth'

This robot is the star of the book published by ACCIONA Real Estate and distributed at the Zaragoza Expo during the themed week dedicated to Real Estate. In the children's book, BIO-2 gives us a 10-step reminder about how to look after nature at home. Some 5,000 children have

been given a copy of the book which has a diploma at the end certifying the child as a 'champion of planet earth' and an invitation to take part in the first ACCIONA Real Estate Drawing Competition. BIO-2 takes a shower instead of a bath; he turns off the tap while brushing his teeth; he

doesn't leave the TV on standby; he takes advantage of daylight; he closes the door of the fridge properly; he recycles rubbish, and he uses rechargeable batteries. Also, BIO-2 has intelligent sensors which detect bad practices in the home. These sensors have already

detected that some homes waste 80% of energy by not using low-consumption light bulbs, and that people are wasting up to 100 litres of water a day by failing to repair dripping taps. The robot, the star of the book, is a champion of planet earth and a great example to follow.

MORE THAN 1,200 MW IN 4 TECHNOLOGIES AND 9 COUNTRIES

## Record number of renewable installations under construction

ACCIONA's leading position in renewable technologies is more evident every day. Wind farms, thermosolar plants, biomass projects and photovoltaic installations have made the company a global benchmark.



86% of the power under construction will be produced by ACCIONA Windpower turbines.

By the middle of 2008, **ACCIONA Energy** had reached a record number of renewable power installations under construction: to be specific, 23 wind farms and three plants using other renewable technologies - thermosolar, biomass and photovoltaic - totalling 1,205 MW, almost all of which is attributable. These installations can be found in nine different countries, most notably Spain, the United States, Mexico and Australia.

### Spain: 358 MW

ACCIONA has 14 wind farms under construction in Spain, totalling 358.5 MW.

Eight of these, with 249 MW of power, are in the Valencian Community, specifically the province of Valencia. These are: Peñas de Dios (39 MW), Peñas de Dios 2 (28.5) and Cerro de la Nevera (31.5), being developed by Renomar (in which ACCIONA has a 50% stake), and another five are being developed by ACCIONA Eólica de Levante (fully owned). These five are: Boira (34.5 MW), Losilla (24), Salomón (37.5), Benalaz (37.5) and Benalaz 2 (16.5). Many of them will be completed during 2008.

There are another three farms in Castile and Leon: Peña Nebina (20 MW), Celada 1 (28) and Celada 5 (26) - with a total of 74 MW; another one in Asturias - Chao Das Grallas, with 28 MW; and two small experimental facilities in Navarre, totalling 7.5 MW.

ACCIONA is the first Spanish company to have a large central solar thermoelectric plant operating with parabolic cylinder technology

### ENERGY UNDER CONSTRUCTION

COUNTRY	NO. OF FARMS	POWER (MW)	
		TOTAL	ATTRIBUTABLE
Spain	14	358.50	309.00
United States	2	22.50	223.50
Mexico	1	300.00	300.00
Australia	1	129.00	129.00
South Korea	1	58.50	58.50
India	1	16.50	16.50
Germany	1	10.00	10.00
Italy	1	20.40	20.40
Greece	1	11.90	11.90
<b>TOTAL</b>	<b>23</b>	<b>1,128.30</b>	<b>1,078.80</b>

SOLAR THERMOELECTRIC			
Spain	1	50.00	50.00

BIOMASS			
Spain	1	16.00	16.00

PHOTOVOLTAIC			
Portugal	1	112	112
<b>TOTAL</b>	<b>26</b>	<b>1,205.42</b>	<b>1,155.92</b>

Data: July 2008

As well as these wind farms, ACCIONA is also building a thermosolar plant of 50 MW in Spain (Alvarado, in Badajoz) and a biomass plant of 16 MW in Briviesca, Burgos.

### Strategic markets

ACCIONA is building two wind farms in the United States: Red Hills with 123 MW in the state of Oklahoma, and Eco Grove 1 with 100.5 MW in Illinois. Both of them will be completed this year.

In Mexico, the company is building the 'Eurus' wind farm in Oaxaca, with 300 MW of total power. In Australia, ACCIONA is still building the Waubra wind farm in Victoria. Some 129 MW have yet to be installed out of the park's total power of 192 MW.

In South Korea 58.5 MW are under construction at the Yeong Yang wind farm,

while in India we are installing 16.5 MW at the Anabaru wind farm in the state of Karnataka. Both of these are expected to be completed during 2008.

### Three farms in the rest of Europe

In Germany another 10 MW are needed to complete the farm at Danna in Brandenburg, which will be finished during the third quarter of this year.

In Greece, construction continues on the Panachaiko 2 farm (11.9 MW pending installation) and in Italy work has commenced on the farm at Caccamo (20.4 MW) in Sicily.

In addition to these wind farms, ACCIONA is very far advanced on the construction of the solar plant at Amareleja (Moura). There are still 11.12 MW to be installed of the plant's total of 45.6 MW pending. ■



## ➔ MIGUEL ARRARÁS

General Manager of ACCIONA Solar

“Our clients are our best salespeople”



### PROFILE

Miguel Arrarás qualified as an Industrial Engineer and PDG from IESE and has worked in the sectors of consumer goods, aluminium extrusions and Architectural Systems. He is currently the General Manager of ACCIONA Solar and president of the FV Division of the Spanish Association of Renewable Energy Producers (APPA).

In 2008 alone, **ACCIONA Solar** has doubled power installed in solar farms over the previous six years. With a total of 18 plants, ACCIONA is a frontrunning pioneer and leader on the Iberian Peninsula in photovoltaic solar energy. Miguel Arrarás, the General Manager of ACCIONA Solar, looks back over the progress made since the initial steps and analyses the challenges achieved so far this year.

**Q. The 'solar farm' concept patented by ACCIONA has enabled 3,400 owners to participate in this formula. Could you explain the keys to the success of this innovative concept?**

**A.** With the opening of five solar farms in 2008, this has been a record year for ACCIONA, and we now have 6,966 solar tracking structures and 61.29 MW of installed power (over 100 MW taking photovoltaic energy as a whole). The success of ACCIONA's solar farms is based, first of all, on addressing a major market niche comprising people interested in producing clean energy. Second, we aim to offer a complete service that frees participants from all the messy administration that's involved. And naturally, our sense of responsibility in meeting our commitments (reflected in the confidence our clients have in us), with the result that our clients become some of our best salespeople, with no disres-

pect to our fantastic team of professional salespeople intended, of course!

**Q. How has ACCIONA business evolved in the field of photovoltaic solar energy to its current position of leadership?**

**A.** ACCIONA's activities in the solar energy sector started 10 years ago with small photovoltaic installations supplying electricity to isolated points in the network. Our innovative approach led us to implement the first building project installations connected to the network in 1997. From that time on, we began developing the Solar Farm concept which has enabled us to substantially increase installed power, since when we've become the leading company in the Spanish photovoltaic sector. We've also been working for years on the architectural integration of solar energy to create more energy-efficient buildings, an example of which is our head office in Sarri-guren which is practically self-sufficient in terms of renewable energies and emits no CO<sub>2</sub> into the atmosphere.

**Q. Where did the concept of 'solar farms' come from?**

**A.** Having been pioneers in 2002 with the installation of our own plant in Tudela with 1 MW of power - the largest in Spain at that time - we decided to take advantage of the experi-



“ACCIONA Solar is working on defining new business models that will allow us to remain at the forefront of the solar energy market”

ence to create a citizen-participation model to generate sustainable energy. In other words, the Solar Farm concept. In contrast to other companies, ACCIONA has maintained the solar farm model which has allowed thousands of people in Spain to become the proud owners of a photovoltaic installation in one of the 18 jointly-owned solar farms developed by ACCIONA so far.

**Q. What kind of relationship has ACCIONA established with its solar farm clients?**

**A.** The relations we have with the vast majority of our clients is one of total confidence in the company and in the product we supply, so much so that many of them repeat the investment experience with us.

**Q. What point has the solar farm market in Spain reached?**

**A.** 'Solar Farm' is one of ACCIONA's registered trademarks, based on the concept of grouping together small private installations that share

↑ ACCIONA Solar is immersed in a process of international expansion in markets whose conditions will allow us to transfer the achievements we have made in Spain.

communal infrastructures and services. The name 'solar farm' should not be applied to large installations that are artificially divided into small groups in order to benefit from a tariff they are not entitled to. These particular installations have led to an artificial explosion in the photovoltaic market over the last two years, to the extent that the government's targets have been comfortably exceeded.

The conditions established by the government for photovoltaic energy are thus being reviewed, with an excessive reduction in rates being projected. This would render future installations too expensive, and slow the development of solar energy in the sunniest country in Europe.

**Q. Spain is now a real powerhouse in the field of photovoltaic solar energy. How does ACCIONA plan to continue its leaders in the field in this country? What is the plan of action?**

**A.** We're now working on defining new business models that will allow us to remain at the forefront of the solar energy market. We're also immersed in a process of international expansion. An example of this is the construction of the largest photovoltaic plant in the world at Almareleja (Moura, Portugal) which will make ACCIONA a global benchmark in this technology. ■

## HYDROGEN, A STRATEGIC GOAL FOR OUR COMPANY

# The SPHERA programme smoothes the way for integrating hydrogen and wind energy

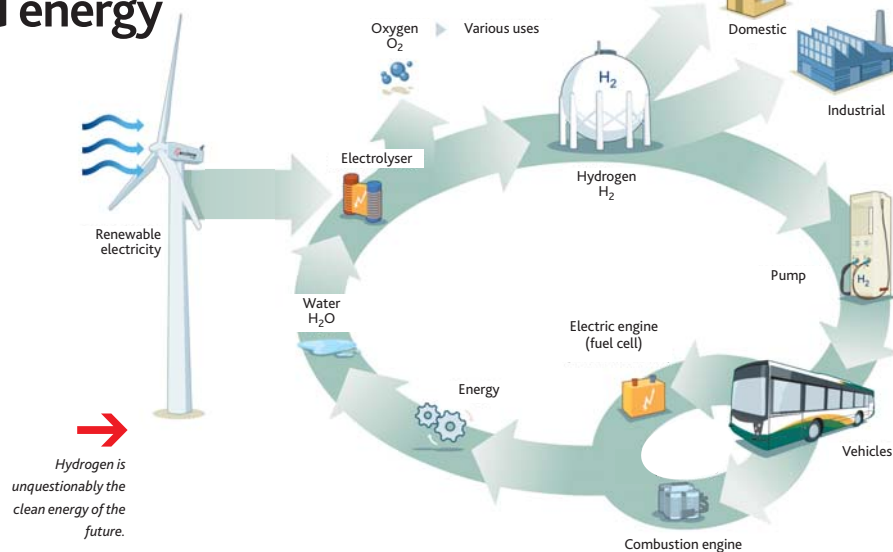
The SPHERA programme encompasses the entire hydrogen chain: its different production technologies, storage, distribution and use.

It's a matter of time. In just a few years, hydrogen is destined to significantly multiply wind energy potential in Spain. Together, wind power and hydrogen will change the rules of the game on the global energy scene. This explains why, since 2006, ACCIONA has played a leading role in the Cenit SPHERA programme (Solutions for Hydrogen Power Production and Associated Reconversion), a consortium of 18 companies undertaking research into its implementation in Spain, and "in which our company has a share of 30% of the total budget and to which we've committed some 25 staff", explains Eugenio Guelbenzu, the head of ACCIONA Energy's Hydrogen Programme.

The SPHERA research project began in 2006 with a four-year horizon as part of the Cenit programme, for which the government is seeking stable public-private cooperation in research and development, and innovation.

ACCIONA has regarded hydrogen as a strategic energy vector for the past five years, since the time it began collaborating with the Public University of Navarre in research using small electrolysis devices - the process that allows extraction of hydro-

gen from water. Through SPHERA, ACCIONA Energy is examining future scenarios for exploiting this new source of power. "To produce hydrogen, you need to supply electricity. If we can get this from wind energy, the whole process is completely clean, and the hydrogen obtained is thus renewable", points out Guelbenzu. He adds: "This duality allows us firstly to 'store' any excess wind energy in the form of hydrogen, and second to produce electricity when there is not enough wind, or whenever it is necessary, or use it as a fuel for transport, industry or the residential sector".



Eugenio Guelbenzu, head of the Hydrogen programme.



There is a general consensus that within a few years hydrogen will become the most widely-used fuel by cars and public transport, but not so much in lorries, aircraft or ships, at least for their propulsion, though it may well be used in auxiliary systems (air conditioning, communications, control systems, etc.). Its introduction is moving forward slower than originally anticipated.

## Hydrogen in the automotive industry

A decade ago, it was calculated that by this time thousands of vehicles would be driving around powered by hydrogen fuel cells, but the fact is that today only a few hundred prototypes can be seen as demonstrations. Hydrogen fuel cells have not yet reached a point of technological maturity, reliability and affordability for general use by the motor vehicle industry. "We're hoping that this

'technological maturity' will be achieved by around 2020", estimates Guelbenzu. Safety is a key part of research and none of the necessary infrastructures is yet in place for distributing hydrogen which, being a flammable gas, requires secure handling procedures to guarantee identical, if not better, safety standards than those currently in place for other fuels such as natural gas and petrol.

The type of business model for hydrogen is yet to be defined, or whether various formulas for producing and using it will co-exist alongside each other. In this respect, "we're investigating and working on various different options: individual plants connected to wind farms, whether stand-alone or connected to the network, or whether on land or out at sea", says Guelbenzu.

The SPHERA programme encompasses the entire hydrogen chain: its different production technologies, storage, distribution and use. It therefore involves several of the Group's divisions. For example, ACCIONA Energy and its Biofuels department, in collaboration with Ingeteam, are jointly researching the development of the technology necessary to create major hydrogen production plants associated with wind farms.

Also as part of the programme, which is moving forwards according to schedule, ACCIONA Energy is working on aspects such as integrating hydrogen in the energy system as a whole, the regulatory framework associated with its commercial use, and the new business opportunities it offers. Meanwhile, ACCIONA Biofuels is also working on logistics models for producing and distributing hydrogen. And finally, ACCIONA Infrastructures is focusing on developing mass storage systems in plants, for which various different options are being studied.

As is the case for other Cenit programmes, the main purpose is joint research and scaled work, so the creation of prototypes or demonstration plants is not envisaged. ■

# logistics and transport services



## INCREASED ACTIVITIES

### ACCIONA Interpress breaks the daily press distribution record

On the occasion of the European Cup 2008, ACCIONA Interpress, the Group's company that specialises in distributing the daily press and magazines, broke all records.

On Monday June 30th, the day after the European Cup final between Germany and Spain, every distribution and sales record for both the sports and general press in recent years was broken.

The more than 500 delivery vans that **ACCIONA Interpress** operates every day had to make up to four and five trips each that day to fill demand at kiosks and newsagents, delivering the huge print run that every single masthead had produced overnight. In Madrid, for example, papers such as El País, Marca and As increased their print run by more than 50%.

The print runs required to disseminate the results and commentary of The European Cup, which Spain won for the first time in 44 years, far exceeded the print runs required when other major events that

tend to push up newspaper sales take place, such as general elections or visits to Spain by famous people.

Our distributors had to double their normal working day to deal with the distribution of more than 100,000 kilos of newspapers around Madrid on June 30th. ■



One of the strengths of the new magazine is its strong interactive component.



ACCIONA Trasmediterranea's magazine, Azul Marino, is now online



With the aim of increasing visibility and interactivity, the magazine Azul Marino, published by ACCIONA Trasmediterranea, was put online this summer with a feature that allows the pages to be turned as if it were a printed magazine. Other features include zoom, print, and re-send tools and you can view the whole layout of the magazine or visit the particular page you want just by clicking on the link in the summary.

This new online version of Azul Marino allows readers to enjoy browsing the same contents as the printed magazine in a more appealing and dynamic way, as there is more interaction with the reader through the direct links set up in the contents. At the same time, there is the option of inserting multimedia contents such as videos, thus offering our advertisers a promotional alternative.

information: [www.trasmediterranea.es](http://www.trasmediterranea.es)

### Enhanced services during the 'Crossing the Strait' Operation



#### Connections

**ACCIONA Trasmediterranea** has assigned a total of 13 vessels - 8 ferries and 5 high-speed ferries - to the 'Crossing the Strait' Operation (OPE) this year, offering a maximum of 40 round-trips a day with a maximum daily capacity of 73,000 passengers and 19,500 vehicles. This major operation has been made possible thanks to the efforts made by the company every year to offer the best possible service and streamline one of the largest migratory movements to take place in Europe each summer.

The OPE runs from June 15th to September 15th in two phases. The first, up to the middle of August, mainly affects the Spanish ports of Algeciras, Almería, Málaga and Alicante, while the so-called 'Return Operation' affects the ports of Ceuta and Melilla. ■

- Algeciras**  
→ Ceuta and Tangiers  
HIGH SPEED FERRIES
- Málaga**  
→ Melilla  
HIGH SPEED FERRIES
- Almería**  
→ Melilla  
→ Nador (Morocco)  
HIGH SPEED FERRIES
- Almería**  
→ Ghazaouet (Algeria)  
FERRIES
- Alicante**  
→ Oran (Algeria)  
FERRIES



## FUTURE WATER TREATMENT PROJECTS

## Joint venture between Dow and ACCIONA Agua for a membrane test plant

The plant will be in operation by 2009 and will be a top-level centre for the future of water treatment processes.

The Technology and R&D department of **ACCIONA Agua**, through its Department of Processes and Pilot Plants, has designed a plant for testing FILM-TEC 8-inch and 16-inch seawater membranes for DOW. The plant will be located at the Desalination Centre that DOW is building at its Tarragona facility. ACCIONA Agua and DOW will be jointly researching the operation of the new 16-inch membranes, whose treatment capacity will revolutionize seawater desalination in the future.

The centre will provide a top-level global applied research facility for the components that improve the quality and productivity of water processing. The aim of this pilot plant is to increase innovation in water treatment technologies to meet the growing global demand for drinking water. The



*The new membrane test plant is located at the Dow facility in Tarragona.*

plant consists of a seawater pre-treatment zone followed by a membrane test plant comprising eight double containers for 8-inch membranes and four double containers for 16-inch membranes. The plant has been designed to supply up to 80 m<sup>3</sup>/h of pre-treated seawater and is equipped to carry out membrane tests. Part of the membrane test plant has also been designed to work at a pressure of 100 bar and a temperature of 60° C. The plant is expected to go into operation at the end of 2009 and will employ 25 technicians dedicated to developing the technologies that will allow a sustainable water supply on a global scale. ■

**Research into 16-inch membranes could be decisive for the future of seawater desalination**

### Manuel Rubio Visiers

#### New president of AEDyR



Manuel Rubio Visiers has been unanimously elected as the new president of

the Spanish Desalination and Water Reuse Association (AEDyR). Up until this point he was vice-president of this institution whose objective is to boost research and development of desalination technologies and water recycling, encourage the exchange and dissemination of information on these technologies, and support and promote the establishment of standardized specifications and procedures.

As the new president, his ideas and plans for the Association are based on a rather non-presidential style of legislature, with an emphasis on the website, turning it into a more active and outward-looking tool. Rubio Visiers, who takes over from José Antonio Medina, is a board member of the European Desalination Society (EDS) and has been involved in various international forums such as Expo 2008.

In his professional life Visiers is the Director of ACCIONA Agua for Africa, whose main task is to draw up projects, especially those relating to desalination, for the African continent.

## AN ESSENTIAL EVENT

## ACCIONA Agua sponsors AMTA

ACCIONA Agua was the sponsor of the AMTA 2009 Conference (American Membrane Technology Association).

In July, ACCIONA Agua was the sponsor of the AMTA 2009 Conference (American Membrane Technology Association) held in Naples, Florida (USA). This annual conference is organised by the leading association of desalination companies in the USA and plays host to sector professionals, municipal water agencies, membrane manufacturers, engineers, consultants and companies involved in desalination from all over the world. A trade fair was held at the same time where desalination companies and membrane suppliers had their stands.

Enric Palacios, the Manager of the Selection Processes and Pilot Plants department, gave a speech on the "Integrated pre-treatment system to separate floccules by coagulation-flocculation and submerged membranes, for use in water desalination and recycling". Guillermo Hijós, the Project Coordinator and Process Designer, took part in the trade fair with a poster on the desalination plant in Tampa Bay. ■

*Example of membrane racks in the desalination plant in Jávea (Alicante).*



## AT THE FOREFRONT OF WINE TOURISM

### Viña Mayor unveils its best-kept secret

New guided tours offer visitors an up-close look at the world of wine in a fun, educational and evocative way.

**m**agic is Time and Memory, and now we have the opportunity to discover it in the new guided tours at Bodegas y Viñedos Viña Mayor. What is the process that turns grapes into wine? How does the magical transformation from vineyard to the final product in all its variations occur? The introduction of wine tourism at Bodegas Viña Mayor has a very clear objective: to convey an image of quality, innovation and assurance associated with the Viña Mayor brand to visitors.

The introduction of wine tourism has the clear objective of conveying an image of quality, innovation and assurance associated with the Viña Mayor brand to visitors

The design of the tours covers at least three vital elements: information on the world of wine, as visitors always like learning something new; they have to be entertaining as they are a leisure activity; and a focus on that differentiating factor, as tourists frequently visit more than one bodega on their travels.

To develop this ambitious project we were fortunate to have the experience and know-how of General de Producciones y Diseño (GPD), in terms of both the design and production of a journey that offers the visitor a comprehensive overview of every stage of the winemaking process. This new tour concept, featuring innovative and all-embracing staging, has made Bodegas y Viñedos Viña Mayor a benchmark in wine tourism.

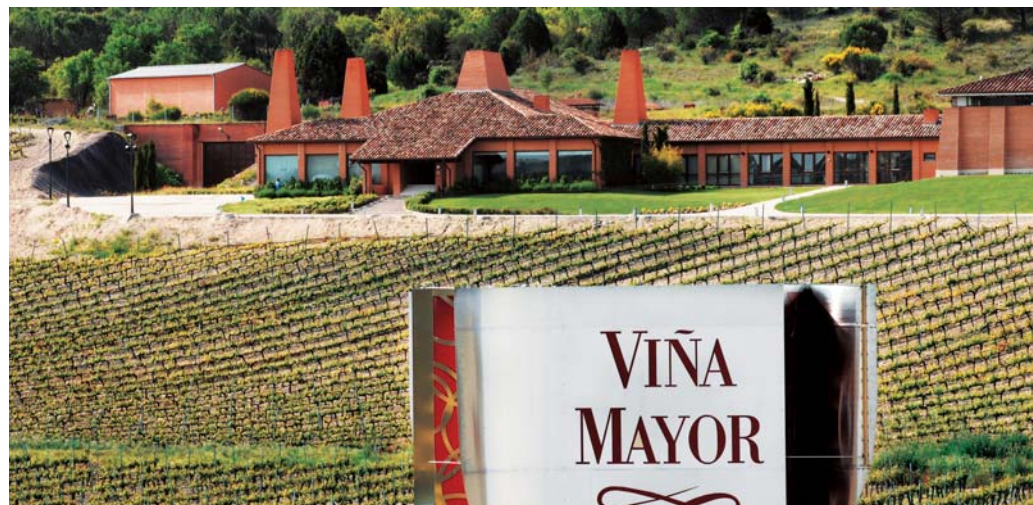
Lasting around an hour, the journey starts in the winemaking areas where vi-

#### BODEGAS Y VIÑEDOS VIÑA MAYOR

→ Location:  
Ctra. Valladolid-Soria, Km 325,6.  
47350, Quintanilla de Onésimo  
Valladolid

→ Please call in advance to arrange a tour:  
650 451 733  
983 680 461  
(Ms. Gema García)

→ See special prices for ACCIONA staff.



← During their tour of the bodega, visitors enjoy a unique experience thanks to the variety of stunning audiovisual presentations.

sitors have the opportunity to look closely at the whole initial processing of the grapes, from their manual harvesting and selection through to their transformation into the first musts, using the most advanced technology for optimal quality control. From there, the visit gradually takes on a more sensorial quality, which propitiates an understanding of the true miracle that the creation of wine represents.

The stunning wine ageing facility, with some 8,000 casks of the finest French and American oak, conveys a warm and cosy ambience thanks to the effect of thoughtful lighting and inspiring music created especially for this space. This is where we find a unique audiovisual presentation which sums up the key factors involved in making quality wines in the form of a giant kaleidoscope.

There is another spectacular effect in the bottle ageing room where tenuous beams of light play on columns of bottles for a stunning visual impact. The cork and stave facility is a little gem with a tremendously well-staged concept where visitors are given a very unique insight into the importance of these noble materials.

Finally, the 'Calado de Secreto', the ageing

facility for the bodega's finest wine, features an audiovisual presentation that magically and completely transforms the space before the visitors' eyes. This is where the true secret of Bodegas y Viñedos Viña Mayor is unveiled: the combination of tradition, technology and the inspired skill of its oenologists.

With this new venture, Hijos de Antonio Barceló has set itself a major challenge: bringing the universe of its products closer to everyone who wants to experience something unique. The primary objective of Bodegas y Viñedos Viña Mayor is to imbue its wine tours with an educational aspect. It also organises wine tasting courses, explanatory tours of the winemaking process, and rents its rooms out for company functions. ■





## PRESENTATION OF THE 2007 REPORT

### Specific sustainability strategies outside Spain

A firm commitment to sustainability and corporate responsibility is reflected in the Sustainability Report 2007.

Last year ACCIONA was included in the Dow Jones Sustainability Index and became one of the Global 100 Most Sustainable Corporations in the World

**A**CCIONA has just announced the forthcoming implementation of specific sustainability strategies outside Spain. It has selected six key countries for this process: the United States, Canada, Mexico, Chile, Brazil and Poland. As a first step, during 2007 ACCIONA analysed and identified the social and environmental agendas of these countries. This market research included identifying the expectations of different stakeholders with regard to the company's activities, focusing on three essential aspects of sustainable development: infrastructures, energy and water. These are some of the main conclusions drawn from ACCIONA's Sustainability Report 2007. Going above and beyond the Spanish framework in this field reflects the progressive internationalization of ACCIONA which now has a presence in over 30 countries. According to a recent investigation by the

ACCIONA's business activities have saved society from a net emission of 4.77 million tonnes of CO<sub>2</sub> into the atmosphere, 20% more than in 2006

Global Reporting Initiative (GRI) on the perception of readers of sustainability reports all over the world, the three key aspects required for these reports to be classified as 'good' are the ability to associate sustainability strategies with the company's global strategies; the demonstrable and measurable commitment of companies to sustainability; and the transference of these kinds of policies to

their local markets. Having now broadened its field of action to include the six countries mentioned above, and with the structure of the sections in the Report, ACCIONA feels it has met these three parameters.

The implementation of the company's sustainability policy, adapted to the requirements of each country, will entail addressing challenges that are already a fact in Spain: how to steer the transition towards a low-carbon economy, which has led ACCIONA to prevent CO<sub>2</sub> emissions thanks to its activities.

With its Energy Efficiency Plan 2007-2009, ACCIONA aims to intensify its results in this area. In this respect it has an Environmental Efficiency Plan which aims to reduce CO<sub>2</sub> emissions and increase the awareness of the company's staff. ■

**Cristina García Rodero**  
Photographer of the Annual Report



### Photos for remembrance

She took her first photo at the age of 11; at 16, she bought herself a camera. Since then, Cristina García Rodero's life story is measured in photos. She has been behind the lens for more than 30 years, and always with the same idea in mind: "People, their roots and their culture". A graduate in Fine Arts from the Complutense University of Madrid, she was the first Spanish woman to work for the Magnum photojournalism agency.

García Rodero has combined her creative output with teaching and contributions to various publications. She has had numerous exhibitions and her work can be found in museums all over the world.

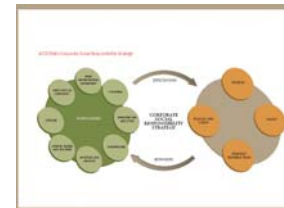
### International references

Sustainable development is fundamental to ACCIONA's philosophy, driving the company to play a leading role in changing the economic model. The merger with Endesa is another

contributory factor. ACCIONA's capacity for leadership in sustainability was recognised last year with its inclusion, as a world leader in its sector, in the Dow Jones Sustainability

Index, and by joining the ranks of the Global 100 Most Sustainable Corporations in the World. The Sustainability Report 2007, audited externally by KPMG, uses the GRI G3

Guide for defining contents and also meets AA1000 AccountAbility standards when it comes to aligning the information provided with the expectations and concerns of its stakeholders.





## UPDATED CONTENT AND DESIGN

## ACCIONA launches its new corporate website with an innovative design

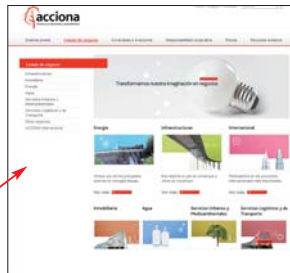
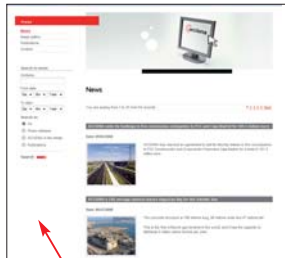
ACCIONA launches a new website created in line with AA accessibility standards, featuring an innovative design and with a definite international outlook to reflect the company's corporate strategy.

As part of ACCIONA's commitment to sustainable development, accessibility was one of the company's priorities when it came to redesigning the corporate website so it could reach everyone with any kind of physical, visual, auditory or cognitive disability.

Acciona.com originated with a definite international outlook and includes, among other initiatives, a specific area featuring the most important international projects in every business sector. The website also has an English version written by British staff. The identity of the recently-launched website is also characterised by its fresh, clean design and the use of attractive, dynamic images which, together with clear and concise messages, define the company's strategic lines.

The site enshrines ACCIONA's strategic positioning on sustainable development, which is reflected on the homepage - showing the CO<sub>2</sub> that ACCIONA has saved using renewable energies - as well as in other sections. The Corporate Responsibility section has been enlarged to highlight the important tasks that the company has undertaken in this respect. The contents are much clearer and more understandable, and the structure allows quick and easy access to information. ■

information: [www.acciona.com](http://www.acciona.com)



### Interacciona Planet kicks off

From now on, all ACCIONA employees can exchange and share their experiences in person. A place where experiences and photos, whether on big journeys or short trips anywhere in the world, are welcome; where recommendations from colleagues will make really fascinating reading.

Anyone can contribute to the blog content using their own personal writing style. A whole page or just ten lines could be enough to highlight the absolute 'must sees' and the things that are not quite so essential to see or do. All you need to do to publish your comments and photos is follow a few simple steps.



← The MBA combines classroom and online learning.

### TRAINING FOR THE MANAGERS OF THE FUTURE

## First edition of the Executive MBA ACCIONA

The MBA trains and develops managers, offering an integral overview of the company's different divisions and fostering a spirit of teamwork.

On July 11th the first edition of Executive MBA ACCIONA course for 2007-2008 came to a close, a training course forming part of the Corporate University and given by the EOI Business School in Madrid. The closing ceremony was attended by ACCIONA's chairman José Manuel Entrecanales, who handed out the diplomas. The chairman congratulated the 30 company executives who have successfully completed the MBA and obtained their postgraduate qualification. He also emphasised how fortunate the company is to have these professionals, who have put in so much extra effort to improve

their qualifications and thus contribute more effectively to ACCIONA's joint project. "You are the key to the future of our company", he said.

ACCIONA's chairman was accompanied by Carmen Becerril, the General Manager of Corporate Resources; Luis Díaz Marcos, the General Manager of EOI, and Paloma Gómez-Martelo, the Director of Online Programmes at EOI. The second course is already underway, having started in April this year, on which another 28 junior managers and executives are enrolled.

The pre-selection process for the next course, which starts in 2009, will commence in October. ■