



acciona

reports

nº42
winter 08/09

ENVIRONMENTAL EFFICIENCY PLAN

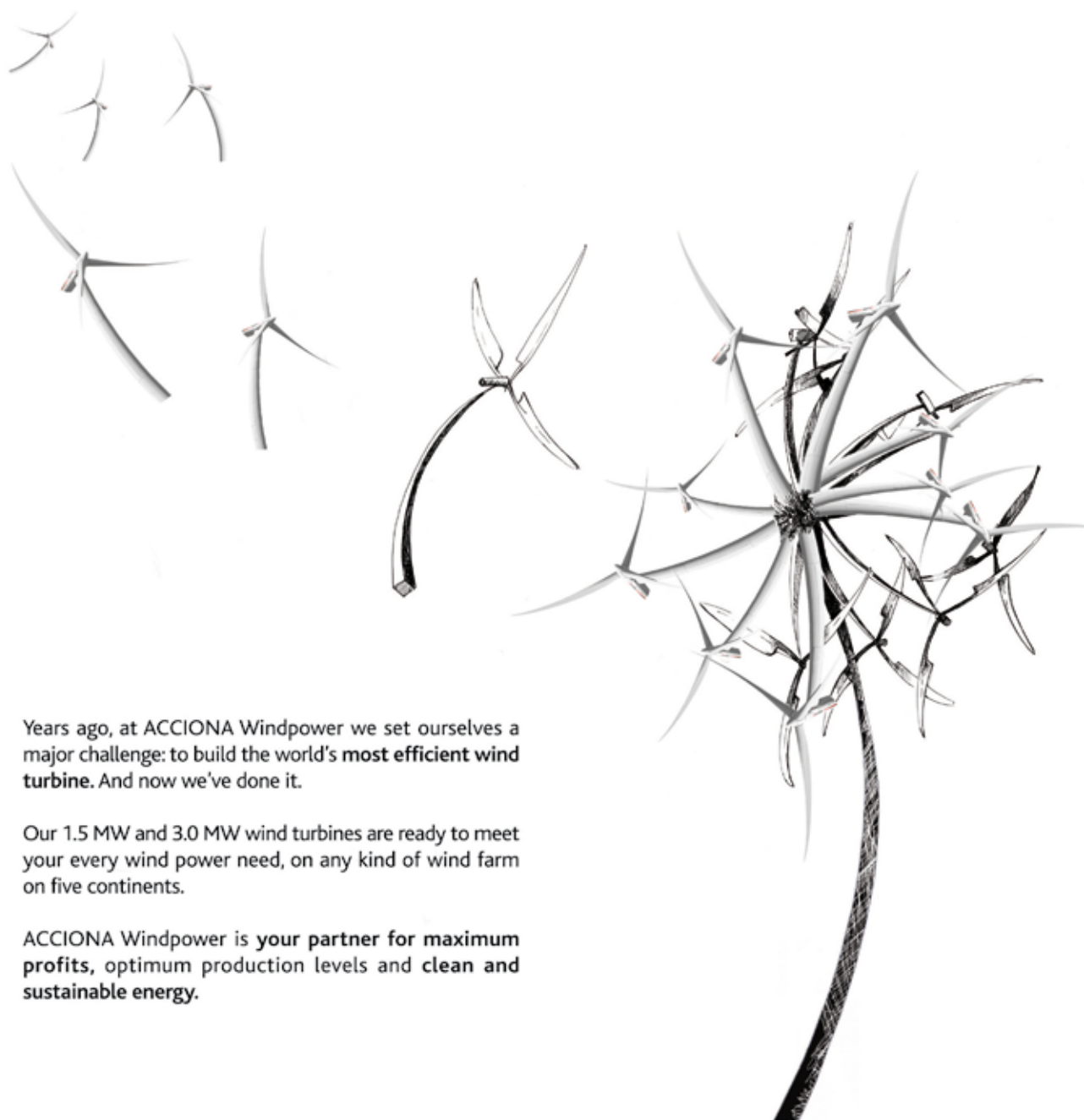
Operation: Butterfly Effect

sale of Endesa
ACCIONA
strengthens
its sustainable
development
strategy

interview
José Monzonís,
ACCIONA's
Director of
Thermal Electric
Solar Business



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letter from the chairman



"The future looks promising. Our efforts to create wealth and employment will help us to consolidate our pioneering sustainable development project."

Dear friends,

These days, good news in the business world is in short supply. But I'd like to send out a message of optimism. Those of us who work at ACCIONA can congratulate ourselves on what I am certain will be something very positive for our company and for its employees.

A little over two years ago, we made an important investment when we acquired a 25% stake in Endesa. We were certain that it provided the ideal opportunity for ACCIONA to grow alongside a great company, and that it would help us to advance towards new horizons and consolidate our position in the highly strategic energy sector. In the current economic context, cautious management of ACCIONA has led us to exercise earlier than expected our option to sell as laid down in our management contract with Enel, an option that will become effective over the next few months.

Cautious management means setting priorities and organizing the resources needed for achieving the best possible growth for ACCIONA. Thanks to this operation, with its enhanced mix of renewable energy assets and a financial situation that is ideal for driving new projects, we now have this great opportunity.

The agreement brings an additional 2,105MW of renewables to ACCIONA's total assets. Not only will this increase the already considerable importance of renewables in ACCIONA Energy, but it will also make us Spain's number four utility in terms of installed capacity, and the world's number two provider of renewable energies.

Here at ACCIONA the future looks promising. Our traditional activity and our new horizons –clean energy– both provide a firm foothold for our sustained efforts to create wealth and employment, and help us to consolidate the pioneering sustainable development project that has always guided us.

I'd like to take this opportunity to thank you once again for all your work, dedication and constant support in making these shared dreams come true yet again.

Best wishes,

José Manuel Entrecanales
Chairman of ACCIONA



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corporation



ENDESA

ACCIONA agrees to sell its 25% stake in Endesa to Enel, strengthening its sustainable development strategy.

2008 RESULTS

The company doubles EBITDA to 2.83 billion euros.

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MORE SERVICES

A new cargo transport route opens between Italy and the Balearics following a deal struck between ACCIONA Trasmediterranea and the Italian shipping company GNV.

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The ACCIONA Logistics Services building is demolished to enlarge ACCIONA Trasmediterranea's terminal in Barcelona.

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ACCIONA is the construction sector's leader in R&D&I, according to the European Commission's annual ranking.

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The company is taking part in a European project to develop an innovative new freight vessel.

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STATE OF THE ART

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DEALS

The company has won a contract to build the first desalination plant in Adelaide, Australia.

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SALE OF ENDESA

ACCIONA takes steps to strengthen its sustainable development strategy

The company reduces net debt from 18 billion to 6.3 billion euros, putting it in a strong financial position to benefit from growth opportunities.

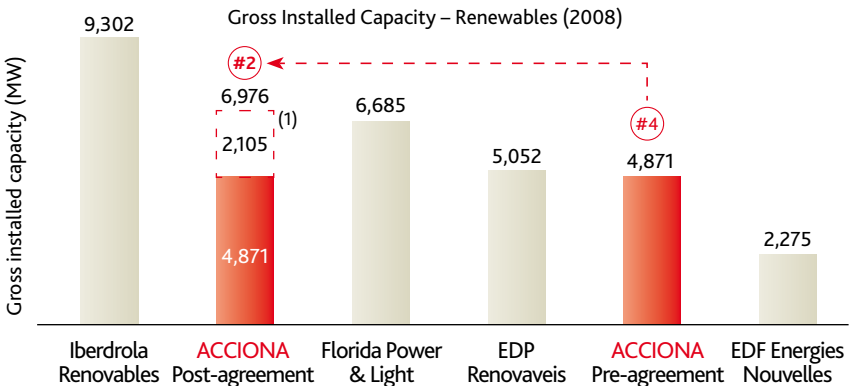
The group’s business model is strengthened, based on three strategic pillars: renewable energy, infrastructure and water

ACCIONA has reached an agreement with Enel to sell its 25.01% percent stake in Endesa for 11.107 billion euros, equivalent to the value of ACCIONA's put option as allowed for in the agreement on shares in the electricity company signed between them in March 2007. This amount will be adjusted upwards with the interest agreed upon in the contract, and adjusted downwards with the dividends from Endesa that ACCIONA will receive until the effective execution of the transaction.

Under the terms of the deal, payment will be made entirely in cash with the commitment that ACCIONA will acquire 2,105 MW of debt-free renewable energy generation assets from Endesa for a value of 2.89 billion euros. The renewable energy assets that ACCIONA will buy have been valued at current market prices by an independent third-party expert using accepted valuation criteria. The operation will go ahead if Endesa obtains at least two fairness opinions from internationally reputed banks. The group of Endesa assets to be acquired by ACCIONA (expressed in gross MW) is made up of:

- Wind power assets in Spain: 1,154
- Wind power assets in Portugal: 93.7
- Mini-hydro: 175.4
- Conventional hydro: 682.2

Creation of strategic value through the consolidation of leadership at world level - Renewables



With the acquisition of the Endesa assets, ACCIONA improves its place in the world renewables ranking from fourth to second spot.

(1) Assets which will be acquired from Endesa. Conventional hydro includes 304 MW in the process of being reclassified under the Spanish Special Regime
Source: Company presentations

Thanks to these assets, ACCIONA makes a leap up the world renewable energy ranking, rising from 4,871 MW of gross installed capacity before this agreement to 6,976 MW gross.

Thus the added value obtained by the sale of the Endesa stake is completely reinvested in fully-owned, renewable operative assets free of debt. This is consistent with the ACCIONA business model, based on three strategic pillars: renewable energy, infrastructure and water. Through the operation, ACCIONA is also achieving a significant reduction in its net debt, which falls from some 18 billion euros at 31 December 2008 to 6.3 billion euros after the sale of the Endesa shares, putting ACCIONA in a strong financial position, which, in an economic context such as the current one, is a big competitive advantage.

The deal will be officially closed once all the administrative and regulatory

procedures to ensure the sale of at least 75% of the affected assets have been carried out, for which a period of six months, from the signature of the agreement, has been established.

Future of the agreement

Under the terms of the agreement, ACCIONA expressly and formally designates Endesa as Preferred Supplier to cover the group's energy needs in Spain and Portugal for the next two years. This means that Endesa can offer to supply ACCIONA gas and electricity services in normal market conditions and at competitive prices. Similarly, within the framework of cooperation and commercial and technological relations between ACCIONA and Enel, and in benefit of Endesa, the parties have signed a framework agreement for the supply of wind generators, for a capacity of up to 400 MW, in normal market conditions. ■

ACCIONA acquires a total of 2,105 MW from Endesa in debt-free renewable energy generation assets, for a value of 2.89 billion euros

2008 RESULTS ACCIONA doubles EBITDA to 2.83 billion euros

ACCIONA ended 2008 with an impressive gross operating profit (EBITDA) of 2.83 billion euros, double (+100.9%) the year before. Consolidated revenue rose by 59.3% to 12.67 billion euros. Endesa contributed 5.46 billion euros to the total. Excluding the proportional consolidation of Endesa, sales increased by 6.8%, reaching 7.21 billion euros, and EBITDA rose by 9.3% to 1.07 billion. The group obtained a net operating profit of 1.68 billion euros, 88.6% more than in 2007, while net profit was 464 million euros, 51.1% down. The fall in profit came as a consequence of the strong increase in net financial costs, by 896 million euros, mainly as a result of the criteria for consolidating Endesa; the negative impact due to providing for deteriorating assets; and a smaller contribution from the disposal of non-recurring assets. ACCIONA kept up its investment effort in 2008. Excluding Endesa, investments during the period amounted to 2.18 billion euros, 1.76 billion of which was fed into the organic growth of ACCIONA Energy's activities and 418 million in the rest of the company's areas.

E N V I R O N M E N T A L E F F I C I E N C Y P L A N

PLAN AIMED AT ALL GROUP'S STAFF

Operation: Butterfly Effect

ACCIONA's new Environmental Efficiency Plan is designed to optimize energy and water consumption, as well as minimizing the generation of waste by its offices.

Commitment to sustainability is nothing new to ACCIONA. Indeed, as explained by José Gabriel Martín Fernández and Diego Urreta López, coordinators of the 2008-2010 Environmental Efficiency Plan, from the corporate Processes, Quality and Environmental Department, "76% of ACCIONA production is already certified to ISO 14001 standard." The company already has specific environmental efficiency plans in place in its divisional

The idea is to start with ACCIONA's offices and then, once that phase is implemented, to develop a plan targeted at the production centres

production centres, as well as internal environmental audits, and evaluates environmental risks. Yet, ACCIONA wanted to extend these initiatives to its offices centres. The aim of the plan is to improve the energy efficiency ratio and the efficiency of water use, and minimise waste generation and improve its management, to continue integrating environmental aspects into all productive processes in the best way possible - ambitious goals for "a pioneering plan in a company like ACCIONA", the coordinators remark. The plan is directed at all employees in the company, international as much as national, and is designed to serve all the



group's business activities – a task in which all the staff will have to get fully and constantly involved. "We want not only that the plan is implemented on time after launch, but also that it will last in time," say the coordinators. The aim is to act first in ACCIONA's offices – a task for which the first phase will be finished by 2010 – and once

this is carried out to start developing a plan targeted at the production centres, which will be put into action between 2010 and 2012. A manual of good environmental practices, aimed at all employees, has been designed and includes specific practices for maintenance staff at the centres. Most of these actions are simple in their execution and small on the surface, but the sum of these, when carried out by each ACCIONA employee, will have a

great effect. The first part of the project, the Energy Efficiency Saving Plan, began with a programme of energy audits in six ACCIONA buildings. The experience obtained in these audits has served as a basis for the definition of a large part of the good practices in the manual, which will be completed during 2009 with the incorporation of new environmental efficiency good practices and the monitoring of results. ■

Main objectives

Quantitative aims have been established for the offices up to 2010 in the first phase of the plan. They are:

- Improving the energy efficiency ratio by 10%.
- Improving water consumption ratio by 10%.
- Raising the number of wastes destined for recycling.
- Improving the ratio of paper to be recycled by 10%.
- Reducing the volume of hazardous waste generated by 10%



→
25 million euros
have been invested
in the plant.

THE INSTALLATION WILL PRODUCE 200,000 TONNES

ACCIONA starts up its biggest biodiesel plant yet in Bilbao port

The biodiesel will be made from first-use vegetable oils and avoid the import of 1.3 million barrels of petroleum a year.

a CCIONA Biofuels has opened a 25 million euro biodiesel-producing plant of 200,000-tonne capacity in the municipality of Zierben at the port of Bilbao (Spain). New legislation making the use of biofuels compulsory in transport in Spain, introduced in January this year, will contribute positively to the viability of this type of installations. The new plant is located in the port installation of the mill company Bunge, which has a 20% stake in the developing company. It will produce biodiesel from first-use vegetable oils, as ACCIONA Biofuels' 70,000-tonne

plant in Caparroso, Navarre has been doing since 2005. However, the Bilbao plant does not require a refinery for the oil, since the lipid will arrive in a ready state from the transesterification process in which methanol is added to the oil to produce biodiesel and glycerin. The biodiesel generated for ACCIONA in this plant will mean a reduction of 496,000 tonnes of CO₂ per year in vehicles using the fuel and also avoid the import of 1.3 million barrels of petroleum. The venture will create 36 direct jobs, 24 of them in the plant itself.

New legislation

Despite the sector-wide crisis, ACCIONA went ahead with constructing the plant at Bilbao port due to its confidence in the new law that came into effect in January this year. The law makes the use of biofuels compulsory in transport, replacing 3.4% of total sales of all diesel and petrol commercialised in Spain for vehicles in 2009 and 5.83% in 2010. In 2007, this market share was less than 1%.

Another reason for optimism is that the same Ministerial Order explains that those fuels arriving in the European Union mixed with fossil fuels – diesel oil in the case of biodiesel – do not meet the legal requirement in Spain. This means that the new law will allow the reduction of biodiesel imports from the US, since they benefit from a double fiscal exemption, at origin and destination, which is highly detrimental to manufacturers of the product in Spain. ■



The plant in figures

- Production: 200,000 tonnes a year
- Energy saving: 496,000 tonnes of CO₂ a year
- Investment: More than 25 million euros

"There will be a market for biofuels in Spain"

At ACCIONA Biofuels they believe that the effects of last year's hard-hitting campaign against biofuels, blaming them of pushing-up food prices in the world market, will start to peter-out. Joaquín Ancín, director of ACCIONA Biofuels, is clear in this respect. "Biofuels form less than 1% of the world food sector. At this figure, it's impossible to blame them of having such a repercussion on food prices. The current economic crisis has shown that these attacks on biofuels were unfair, and this will be very positive for their development."

Ancín also regards as disproportionate the critics who see biofuels as an aggression on biodiversity in the countries producing them from raw materials. "We have to produce biofuels, because they are needed urgently to cut down CO₂ and other toxic emissions and to reduce the dependence on petroleum in the transport sector. And we must do this in a sustainable way".



"First and second generation"

For ACCIONA, there is no contradiction between first-generation biofuels, obtained with raw materials present in the food sector, and second-generation ones (from outside of that market). "Both are necessary. First-generation biofuels already represent a real option that we must incorporate into the transport sector; at the same time it is urgent to research in second-generation biofuels, which, in the long term, constitute an alternative that is entirely independent of food prices: they are not exclusive contributions, but complementary".

WIND ENERGY INSTALLATIONS GROW BY 70%

ACCIONA makes international push in renewable energy

Around 76% of 784 MW capacity installed in 2008 was in other countries.

aCCIONA Energy's presence on the international renewable energy stage took a big leap forward last year with the installation of 596 MW of own capacity in countries other than Spain. This represented some 76% of last year's total installed capacity of 784 MW and helped the company increase its renewable energy capacity by almost 20% worldwide. Most of the installations were wind farms (741 MW distributed across 20 establishments in 10 countries). The rest came from the new photovoltaic plant, at 42.6 MW the biggest in the world, built by ACCIONA at Moura, Portugal. Renewable energy capacity owned or partly-owned by the company increased by 19.6% to 4,770 MW by the end of the year, and attributable capacity by 22.3% to 3,904 MW. Total clean energy capacity, including those installations built for the company by third parties, reached 6,324 MW, of which 6,037 MW was wind energy.

International growth

In wind power, ACCIONA added a further 553 MW to its international installed capacity, which grew 70.5% to 1,292 MW. The increase in attributable capacity rose by over 100%, accumulating 1,094 MW. Of this, 219



Aerial view of the world's biggest solar plant, at Almareleja in Moura, Portugal, built and connected to the grid by ACCIONA last year.

MW was installed in the United States, where capacity reached 485 MW, and 171 MW in Australia (243 MW by the close of the year). The first MW installed in two other countries should be mentioned, too: 46.5 MW in South Korea and 37.5 MW in Mexico. ACCIONA also installed wind capacity in Germany (20 MW), India (16.5 MW), Portugal (18 MW), Italy (12.75 MW) and Greece (7.65 MW). The company also has installed

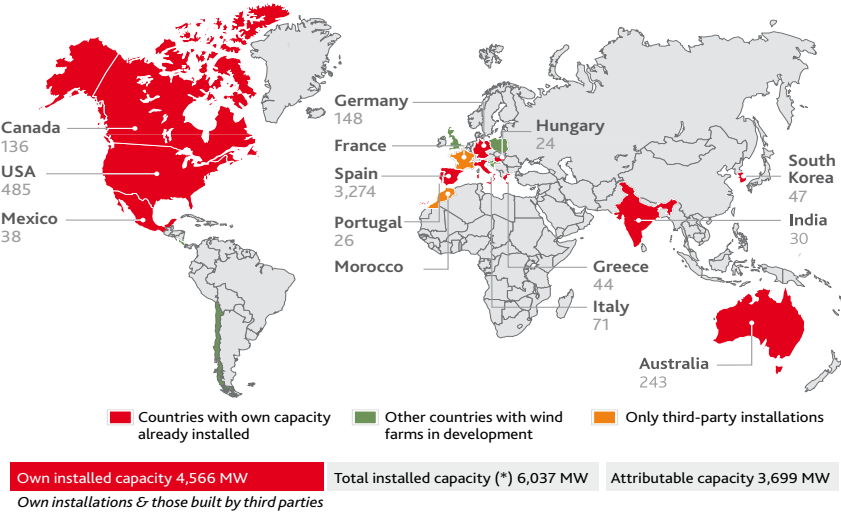
ACCIONA's total installed capacity in clean energies – including that built by third parties – reached 6,324 MW by the end of 2008 (6,037 MW was wind energy)

wind capacity in Canada and Hungary. In Spain, ACCIONA built a total of 188.5 MW, distributed between wind farms in the Community of Valencia, Asturias, Castilla La Mancha and Navarre, increasing the accumulated capacity in the country to 3,274 MW.

EVOLUTION OF RENEWABLE INSTALLATIONS BY ACCIONA ENERGY (*)		
Location	Own capacity installed 2008 (MW)	Increase on year before (%)
SPAIN	188.50	6.1%
OTHER COUNTRIES	595.52	74.8%
US	219.00	82.3%
Australia	171.00	237.5%
Portugal	60.62	542.2%
South Korea	46.50	—
Mexico	37.50	—
Germany	24.00	19.3%
India	16.50	125.0%
Italy	12.75	21.7%
Greece	7.65	20.9%
TOTAL RENEWABLES	784.02	19.7%

(*) All capacity installed in 2008 was wind, except for the 42.6 MW solar PV plant in Portugal.

ACCIONA Energy wind power installations worldwide (MW, as of data at 31.12.2008)



Amareleja plant built in record time
ACCIONA completed the largest solar photovoltaic plant in the world last year, at Amareleja in Moura, Portugal, with 45.8 MWp in total capacity. The plant was built in record time – just 13 months. The company also introduced a further 30.4 MW of photovoltaic power on three sites in Spain, installed by third parties. Two, of more than 10 MWp, were in Navarre, and the other in Estremadura. ■

→ JOSÉ MONZONÍS SALVIA

Director of Thermal Electric Solar Business at ACCIONA Energy

“Thermal solar energy can reach 30% of renewable energy activity within 10 years”

ACCIONA Energy is a world leader in the construction, management and operation of thermal solar power stations and the success of its projects to date promises to strengthen that position. The advantages of this technology go beyond just business; it is a sure bet to reduce energy dependence, increase the sustainability of economic activity and alleviate the effects of the financial crisis. The keys to its strength include: scalable profitability, operational versatility, optimisation of synergies within the group; and competitiveness both in Spain and the international market.

HIS PROFILE

José Monzonís studied Industrial Engineering at Valencia Polytechnic University. In 1988, he began work as a Project and Maintenance Manager at UBE Industries. In 1999, he became Director General for Industry, Energy, Research & Trade for the Valencian Regional Administration. He joined ACCIONA Energy in November 2005 as the Director responsible for the thermal electric area, and in November last year he was appointed Director of Thermal Electric Solar Business for the company.

Q. What are ACCIONA Energy's aims in the thermal solar sector?

A. Stay at the head of the group of leading companies. We have the Nevada Solar One plant in the US, whose performance has been 10% greater than its forecast efficiency, and we are building another three plants in Spain. Thermal solar can reach 30% of the activity in renewable energies in ten years' time, if the financial and local market conditions allow so.

Q. What are your expectations on the technical development side?

A. Thermal solar energy can certainly cover periods of peak (electricity) demand because its greatest generation capacity coincides with them. The solar resource is very predictable and easy to manage in a planned way. It is possible to complement it with other sources (e.g. gas or biomass) to reinforce production at any moment. Unlike other renewable energies, we can reduce the investment and operational costs by increasing the size of the plants, standardize their components, improve the infrastructure and benefit from the experience of the operatives.

Q. Which advantages does thermal solar have over other forms of clean energy?

A. Above all, the scalable capacity which reduces production costs per Megawatt as the power and size of the stations grow. Other sources of energy are modular and do not allow this optimisation. As such, thermal solar is a perfect complement to wind and hydro power for its operational versatility and geographical distribution. Together they can form a promising mix of clean energy as a response to urgent economic, social and environmental needs worldwide. Those three facets, which require of companies ethics and a long-term vision, are inseparable.

Q. Which position will the company occupy when the new plants are operating in 2011?

A. We want to reach an initial share of between 15% and 20% of the national market. For this, we can count upon a clear policy of synergies. ACCIONA Infrastructure is responsible for the complete construction of our plants and generates valuable information which flows back to the group. We also work with ACCIONA Agua to feed desalination plants with thermal solar energy wherever in the world. This common effort is vital in moments of incertitude and credit difficulties, when large investments have to be prudently and securely made. We are maintaining our objectives intact in



“Thermal solar technology has the scalable capacity to reduce operational costs. In contrast to other energies, the bigger the power station, the cheaper the production”

this scenario. We know that many middle-ranking actors are not going to endure. This is where the opportunity lies: our strategy is long-term and we are among the handful of companies who will overcome the test and be stronger for it.

Q. How can renewable energies alleviate the consequences of the economic crisis?

A. They are a source of local work. The two years it takes to build a thermal solar power station generates 400 jobs a year, and then there is the design, manufacture and innovation of teams linked to the work. In Spain and the US, this can partially offset the drop in construction activity during the next seven years. Investing in renewables reduces the energy bills created by gas, coal or oil and stimulates the multiplier effect of that saving by creating local wealth. If we innovate to strengthen our competitiveness, we can make the leap abroad, export and ease the balance of trade and payments. Its development will be key to securing the energy supply as international competition gets itself into a flap about obtaining primary resources. ■

NEW BUILDING WILL AVOID 3,500T OF CO₂

Eco-efficient housing takes off in Madrid

Las Amapolas, the new development by ACCIONA Real Estate in the Ensanche de Vallecas suburb of the Spanish capital, is full of energy-saving measures.



aCCIONA Real Estate has handed over the keys to one of its latest and most exciting housing developments, Las Amapolas del Ensanche, in Ensanche de Vallecas, Madrid. During its life cycle, calculated over 50 years, this new eco-efficient building, comprising 114 apartments, will avoid the emission of 3,500 tonnes of CO₂ to the atmosphere –a figure equivalent to planting 4,118 trees– and will also save some 130,000m³ of water. The environmental contribution of Las Amapolas owes itself mainly to the bioclimatic architecture of the housing. The development includes several measures designed to reduce energy consumption, such as a centralised heating system with individual counters, where an Energy Manager maintains the installations

and the billing to each neighbour is strictly on energy consumed. Also, the heated swimming pool, which has a mechanized cover, uses solar energy to allow bathing time to be prolonged but with a low energy consumption. Other systems have been installed to rationalise the consumption of water, such as one to separate rainwater and sewage. And all the apartments are equipped with a home automation system with air conditioning and lighting functions. With these and other measures, Las Amapolas (The Poppies) will save around 16,000 MWh of electricity during its life cycle, the equivalent, say, of a car lapping the world 550 times. Water savings, estimated at 2,600m³ per year, would be enough to fill an Olympic-sized swimming pool. ■

↓
Energy saved
→ Emissions: 3,500 tonnes of CO₂
→ Water: 130,000 m³
→ Energy: 16,000 MWh

AENOR certifies ACCIONA Real Estate for quality and environment

ACCIONA Real Estate has obtained the latest and most stringent environmental and quality management approvals for its property developments. The company successfully passed the necessary audit for the certificate of registration affirming that it meets the quality management standard UNE-EN ISO 9001:2000. Similarly, it was awarded the certificate for compliance with

the environmental management standard, UNE-EN ISO 14001:2004. These standards recognise the efficiency of the company's systems for environmental and quality management. The certification, awarded by the Spanish standardization association, AENOR, refers to ACCIONA Real Estate's activity in developing real estate and administering property. ISO 9001:2000

comprises requirements based on eight quality management principles, including client orientation, correct process focus and continuous improvement. Certification to ISO 14001:2004 guarantees the efficiency of the company's environmental management system and the correct control of the impact of its activities, products and services on the environment

IN ZARAGOZA

Mirador de los Arrayanes, Quality of life and energy savings in Zaragoza

↓
Savings estimated

→ Emissions: 3,100 tonnes of CO₂
→ Water: 240,000 m³
→ Energy: 14,500 MWh

aCCIONA Real Estate is to begin the pre-sale phase of a superb new eco-efficient residential development in Zaragoza. Mirador de los Arrayanes is a complex of fifty private apartments of one, two, three and four bedrooms in a unique enclave next to the old Metropolitan Seminary, one of the city's most desirable locations. Large balconies, open planning and cared-for communal facilities are the hallmark of a building designed to make full use of space and also help in the fight against climate change. The development also offers an air-conditioned swimming pool on the roof, while the 13th floor is home to a shared gym and spa. All the apartments have advanced home automation systems, which, along with different structural measures and the use of materials that allow energy saving, have created a residence respectful to



the environment. The aim has been to achieve a better quality of life at the same time as promoting energy saving. Adjacent to this residential complex, ACCIONA Real Estate is to develop social housing of 55 two and three-bedroom apartments. ■



← The Mirador de los Arrayanes complex offers spectacular views of Zaragoza.



Facade of the 87m-high North Gate building, combining two types of glass.



THE BUILDING HAS A BUSINESS AREA OF 30,000 M²

ACCIONA inaugurates North Gate office complex in Warsaw

North Gate has 24 floors and includes an underground car parking facility with capacity for 310 vehicles.

North Gate has the most modern security measures, while the building has been designed to conserve energy

an impressive and authentic gateway to the Zoliborz business district in the north of the Polish capital – that's North Gate, the project by ACCIONA-Motostal for the Premiumred company. The building will host offices from diverse companies which will take up 30,000m², while the ground floor will be for commercial use and will include a leisure centre, shops covering 1,000m² and a restaurant. It will also have an underground car park with three levels. The building is equipped with the BMS management system to administer security and control access, CCTV cameras and a system to thwart burglars. It also has its own electricity generating system, to cover any supply breakdowns, and is capable of producing energy for all the security systems and emergency lighting. North Gate's architectural concept is a combination of integral parts; the tower and the podium. The facade of the podium adapts visually to that of the adjacent building by using a stone and ceramic covering, and its floor acts as a hall accessible from the two entries to the complex. The facade combines two types of glass so that the actual structure of the building helps to conserve energy by reducing heat loss or preventing cold entering. ■

IN CIUDAD DEL CARMEN

Work begins on a convention centre for Mexico

Campeche State Government in Mexico and ACCIONA Infrastructure have struck a deal to build the Ciudad del Carmen Convention Centre – and the work has already begun. The project, the subject of a direct award process, has a budget of nearly 110 million euros and should be complete on 1 August this year. Campeche State has become an

important tourist and meeting destination in recent years, following the opening of Siglo XXI Convention Centre in the capital. The Ciudad del Carmen Convention Centre, whose built surface area is more than 8,000m², will have two congress rooms with capacity for 1,500 people, an area for simultaneous translation, press room and parking for 336 vehicles. ■



The Ciudad del Carmen Conventions Centre will be the second of its kind in Campeche State.

ACCIONA also to design new Mexican hospital

ACCIONA Infrastructure has been awarded another project in Mexico – design and building of a 10m euro hospital in Tecate in Baja California State. The new Hospital General del Instituto Mexicano del Seguro Social will have 34 beds, as well as operating theatres, an intensive care unit, emergency department and outside consultations.

The building will have a built total of 6,868m² with the following layout:

- **Ground floor**, of 4,777m², where the admissions area is, as well as the intensive care unit and a surgery area (including two operating theatres); birth delivery room; emergency department, admissions and the area for outside consultations. There are also 34 general hospital beds with another 27 in emergency, surgery and admissions.
- **First floor**, of 910m² containing management staff offices, an auditorium and various classrooms.
- **A basement** of 1,181m² dedicated to common areas for workers at the hospital centre and its machine section.



RESTORING AN ARCHITECTURAL GEM FOR FUTURE USE

A new town hall for Zaragoza

ACCIONA and several partners have restored the old Seminary in Zaragoza to house all the council's departments. The result is a sustainable public service building.

The new town hall seat has, according to Zaragoza mayor Juan Alberto Belloch, “a direct effect on the life of the city” since it centralises the whole administrative staff, who were previously dispersed across the city. It also allows a more direct and efficient way of attention to the public. ACCIONA's role in the UTE (Union Temporal de Empresas, a joint association of companies that come together to work on a one-off project) was to design the restoration project with rigorous respect for the architectural character of the building and its historic integration into the urban landscape. The company prioritised care for the environment and energy efficiency through new technologies applied to air conditioning systems, electrification, communications, fire prevention and noise control. One thousand municipal civil servants now have this new workplace. ■



The renovation respects the original distribution of the building. 20,000m² have been restored and 17,000m² of new floor constructed.



Tribute to a master engineer, José Luís Marín Balda

ACCIONA has paid tribute, on the first anniversary of his death, to José Luís Marín Balda, one of the great masters of construction who worked his entire professional career for Entrecanales y Távora. The act was organised by ACCIONA in conjunction with the Colegio de Ingenieros de Caminos, Canales y Puertos, and the Real

Sociedad Bascongada de Amigos del País. José Manuel and Juan Ignacio Entrecanales, Chairman and Vice-Chairman of ACCIONA, attended the tribute, as well as Juan Entrecanales, and directors, colleagues and friends of Marín Balda. They recorded the extraordinary professional and human quality of the engineer.



Sculpture in memory of José Entrecanales

Madrid Polytechnic University's School of Road, Canal and Port Engineers has unveiled a sculpture dedicated to the memory of José Entrecanales Ibarra, co-founder of the Entrecanales company along with Manuel Távora, and benefactor of the academic institution where he taught as professor. The monument was created by Julio López Hernández and has been erected in the recently remodelled pedestrianised square opposite the school in Madrid University Village.

The inauguration of the sculpture and the tribute were overseen by the engineering school's director Juan Antonio Santamara and counted with the presence of Juan Entrecanales, son of the founder, his grandchildren and other members of the family. The President of the Community of Madrid, Esperanza Aguirre, also attended along with other personalities. ■

ROADS CONNECT THROUGH GUADALFEO LINK

A-7 and GR-14 highways now open

ACCIONA Infrastructure has also inaugurated the Guadalfeo-La Gorgoracha highway and western access to the Puerto de Motril, on the A-7 (Mediterranean route) and the GR-14 respectively. The budget for the project, finished in just under 3 years, was 43.2 million euros. Both roads connect through the Enlace de Guadalfeo. The awkward terrain has been overcome by building two viaducts. The works include protection measures for birds of prey and native flora in danger of extinction. ■



Best Project Management Awards

Once more, ACCIONA Infrastructure held the Best Project Management Competition to identify and reward the best management practices in projects carried out by the company in 2008. The winners are organised in three sections: best prevention management; best quality and environmental management in executing a project; and best project management. The jury's decisions will be made public in the second quarter of this year.

↓ The A-30 highway is in the metropolitan area of Montreal, the most populated city in Quebec and one of the most industrialised in the country.



THE CONCESSION FOR THE HIGHWAY IS FOR 35 YEARS

ACCIONA & ACS awarded for the A-30 motorway in Canada

The awards highlight the quality of the project for building, operating and maintaining one of the biggest communication axes in Quebec.

The joint concessionaire, Nouvelle Autoroute 30, 50% of which belongs to ACCIONA and IRIDIUM (the concession subsidiary of ACS group), has recently been given two of the most relevant awards in the sector for their project to design, build, operate and maintain the A-30 Châteauguay-Vaudreil-Dorion motorway, a future communications axis situated in the Montreal metropolitan area.

The first award is the Gold Award, given every year by the Canadian Council for Public-Private Partnerships, the leading body in the sector in the country, and is one of the highest national awards

Both awards, the Gold Award, and the North America Deal of the Year, are among the most prestigious in the concessions sector

for innovation and excellence in PPP projects. The Spanish licence holder has also won the North America Deal of the Year award from the prestigious publication, PFI.

The concession won by ACCIONA and ACS was made official recently by the signing of an agreement with the Minister of Transport in Quebec, which gave the green light to a project with an investment of 1,500 Canadian dollars (about 1 billion euros) and a concession of 35 years. The construction of the highway, 42km long and with two lanes on each side, will be the job of ACCIONA Infrastructure, Dragados and DJL. ■

→ David Taguas

Public Investment: A Key Factor For Economic Recovery



PROFILE

Chairman of SEOPAN

David Taguas holds a Doctorate in Economics from the University of Navarre (Spain). He has held several public administration posts, and between 2006 and 2008 he was Director of the Economic Office of the President of the Government (prime minister). He combines his professional activity with teaching, and contributes regularly to specialised publications.

early a year-and-a-half into the financial crisis, forecasts suggest that world growth in 2009 will only be of a few decimal points, and the main developed economies already find themselves in recession. Today, the most important question is how long the recession will last and in what measure the economic policies implemented in different countries will be capable of driving the recovery of activity. In this environment, the Spanish economy began to decelerate after reaching the peak of its cycle in the first quarter of 2007. The adjustment in the property sector intensified from the second quarter of 2007 and, logically, worsened as the financial crisis intensified. Additionally, as the price of raw materials rose in the first part of 2008, inflation was expected to fall, as in the rest of the European economies. In early autumn 2008, the financial crisis intensified and the Spanish economy suffered negative growth, and this situation has worsened over recent months.

Countercyclical fiscal policy

Economic deceleration, together with a fall in capital gains and the disappearance of housing transactions have had an important impact on public revenues, and, because of this, the Spanish economy has experienced, in 2008, a public deficit close to 3.8% of GDP. This has given rise to a debate in respect of the margin of manoeuvre in budget policy. One current of thinking holds that the Spanish Government has exhausted the margin that it had to stabilise the economy. Those that defend this line of argumentation forget that what has really occurred is the substitution of public saving by private saving. The rate of public saving has passed from 6% of GDP in 2007 to 0% in 2008, a fall that has been practically offset by the private sector, which has increased its saving by an equivalent amount.

For this reason, a second current of opinion defends the view that it is essential to continue implementing a countercyclical fiscal policy which, in the absence of a monetary policy, becomes the only instrument with the capacity to stabilise the economy. In this sense, investment in infrastructure is looking like a key factor in the current recessive phase, for two reasons: first, for its structural or supply character, to increase productivity and potential growth in the Spanish economy; but also, in such moments, public investment has a particular character, for its capacity to stabilise aggregate demand and, as such, soothe the negative effects, on employment and activity, of the current recessive phase. ■

New cargo ferry service between Italy and the Balearics



aCCIONA Trasmediterranea has signed an accord with the shipping firm Grandi Navi Veloci (GNV) to expand and facilitate cargo transport to the Balearic Isles. Thanks to the deal, a single ticket will be enough to make transports from Barcelona and all the ports in GNV's network to Palma de Mallorca, Ibiza and Mahon. Grandi Navi Veloci links Barcelona with Genoa and Tangier and, via Genoa, with Palermo, Porto Torres and Tunis. In the case of vehicles without drivers, staff working for GNV will take care of all the movements and necessary transfers in the intermediate ports, which

will save considerable time and money. The transport of vehicles with a driver optimises the convenience and guarantee of the service, however, by reducing to the minimum the number of those involved. ACCIONA Trasmediterranea is also the agent in Spain for another large Italian shipping company, Grimaldi Lines. Meanwhile, ACCIONA Trasmediterranea's Barcelona terminal has opened a new load silo (capable of hosting 1,000 cars, or 700 with 90 trucks), which saves space and improves loading services from the Catalan capital to the Balearics and Italy. ■

The Port of Barcelona, one of the nerve points in the new transport network.



THE MOVE IS TO EXPAND THE ACCIONA TRASMEDITERRANEA TERMINAL

ACCIONA Logistics demolishes its building at Barcelona Port

After four decades of service, ACCIONA Logistics' refrigeration building in the Port of Barcelona has been demolished. The space freed-up will be integrated in ACCIONA Trasmediterranea's terminal, in line with the rearrangement of port spaces approved in June 2007 by the city's port authority. The installations, which will be kept operational until March of this year, were formed by a bloc 50m high and 2,500m² of floor space, plus an annex of 338m² and 54m high. The demolition was completed through specialised blasting with the maximum of safety to buildings and protection of people nearby. ■

OFFICIAL VALIDATION OF BEST PRACTICES

ACCIONA Logistics wins ISO 9001 quality management certification



ACCIONA Logistics has received certification for its quality management processes by meeting the criteria set by the International Standards Organisation. The company received ISO 9001:2000 certification, which recognises the good practices it developed in quality management, in the second half of last year. For its part, ACCIONA Trasmediterranea renewed certification for the same standard in April last year, just after obtaining ISO 14001:2004, which recognises the company's efficient environmental management system in regulating the activity of maritime transport of passengers, vehicles and cargo. ■



Better services for passengers

ACCIONA Trasmediterranea is offering its passengers new services with the aim of saving processing time, speeding-up boarding and delivering more efficient customer care. The company has installed 14 new self-checking kiosks at the maritime stations of Barcelona, Valencia, Palma, Ibiza, Malaga, Algeciras, Ceuta and Melilla. Passengers can also obtain their boarding cards by Internet or receive text messages to their cell phones immediately telling them whatever information that affects their voyage. Barcelona maritime station is also extending a new system of information to users through screens and tannoys which will be installed gradually in other ports.

THE COMPANY MAKES THE TOP TEN IN SPAIN

European Commission ranks ACCIONA first in R&D&I among construction companies

ACCIONA has moved up two places since the last EC ranking in a year of sizeable investments in research and development.

The European Commission has released its annual classification of the private companies who dedicate most resources to R&D&I, one of the key current debates in the Spanish economy. Only 21 Spanish companies are included among the 1,000 companies in the 27 EU countries that most invested in research and development in 2007. ACCIONA ranked in the top 10 of the companies that most invested in the area of R&D&I, which serves to ratify its leadership in its sector.

The quest for innovation

ACCIONA, which appears in the ranking under the sectoral classification Construction & Materials, is in ninth place among Spanish companies and 305th in the overall European ranking, ahead of companies in other sectors that, because of their activity, require greater investment in R&D&I, such as the pharmaceutical, biotechnology and ICT industries. The company's advance up this ranking is remarkable when one considers that the year before it was in the 11th Spanish place and 398th in Europe. The classification thus ratifies ACCIONA's objective: to be a technological benchmark in the sector. This commitment to innovation has materialised in large investments, in the creation of new projects and in the use of new resources,

THE EC RANKING			
2007 Data	Spain	EU	Mill. euros
Telefónica	1	41	594.00
Indra Sistemas	2	116	141.05
Almirall	3	159	101.40
Repsol YPF	4	196	77.00
I. Turbo Propulsores	5	200	72.47
Iberdrola	6	220	65.00
Abengoa	7	246	54.59
Zeltia	8	251	51.69
ACCIONA	9	305	39.02
Ferrovial	10	307	38.50
Gamesa	11	348	30.91
ENCE	12	583	13.38
FAES Farma	13	639	11.05
ACS	14	730	8.20
Amper	15	753	7.81
Ebro Puleva	16	762	7.52
Ercros	17	886	5.70
Grifols	18	893	5.53
Fagor	19	900	5.38
Cie Automotive	20	906	5.34

which endorses ACCIONA's intention to convert its innovative activity into a model of management. This is why ACCIONA is also taking part in another nine projects in the Spanish Ingenio 2010 programme and is a member of a number of international initiatives related with development and sustainability. Research in campuses on nanotechnology and the use and reuse of construction materials will favour more sustainable building. ■



PROJECT PART OF EU-CARGOXPRESS PROGRAMME

ACCIONA Trasmediterranea leads European initiative to develop green cargo craft

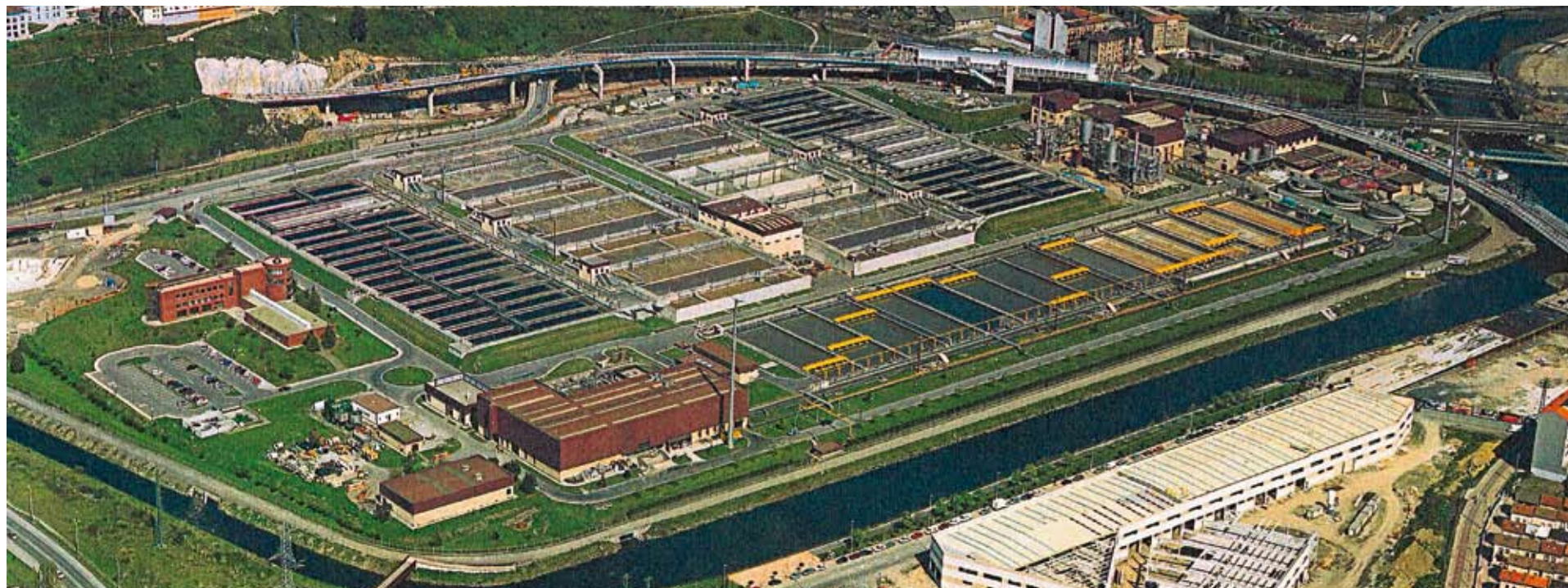
The project is researching the use of new materials and designs, and the conversion of new energy forms to deliver more ecological and efficient sea transport.

ACCIONA Trasmediterranea is leading a European R&D cooperation project, the aim of which is to develop the innovative concept of a competitive intermodal cargo boat (shown above). Such a craft would contribute to the development of a more sustainable and efficient maritime transport. The project, which has already begun under the name, EU-CargoXPress, focuses on all the aspects which will have a large impact on the future of sustainable and ecological sea-going transport. To this end, it is investigating the use and conversion of new forms of alternative energy, the use of better forms and materials for hulls, and also the optimisation loading processes and of ways to access ports. Other companies - and ports, and European research and engineering institutions - are taking part in the project, which has a grant of 2.5 million euros from the European Commission. Results will permit, in a second phase, the building of a full-scale experimental prototype. ACCIONA Trasmediterranea is also collaborating with two other projects included in Europe's 7th Framework R&D Programme. The first, called POSMETRANS, is looking at adoption of technologies and innovative processes in maritime transport. The second, named Silence, is researching mechanisms for reducing vibrations and noises in passenger ships. ■

GALINDO PLANT WILL BE FIRST IN NORTHERN SPAIN WITH TERTIARY PROCESS

ACCIONA Agua brings hi-tech water treatment to Biscay

The new installations are equipped with the most advanced techniques for optimising the treatment of waste water that runs into the Bilbao estuary.



a CCIONA Agua is aiming to increase the volume and quality of regenerated water through the development of a range of new initiatives in Spain.

One that stands out is the expansion of the reuse facility at the Waste Water Treatment Plant (WWTP) at Galindo, in Sestao, Biscay.

The company has won the contract for the project from the Consorcio de Aguas de Bilbao Bizkaia – and it will be ready this year.

The enlarged WWTP will be responsible for disinfecting waste water so that it can be reused to water gardens and clean streets.

Sustainability

Advanced treatment of waste water eliminates dissolved nutrients and allows it to flow into the Bilbao estuary in conditions even better for the sustainability of the ecosystem. Expansion will convert the WWTP



Aerial view of the WWTP at Galindo (Sestao, Biscay). The expansion is taking place next to the Pilot Plant and will increase the volume and the quality of recycled water.

Pioneering technology for water reuse

→ There are currently several **types of treatment applied to increase available water resources**:

- **Purification**
- **Desalination**, with the aim of producing drinking water where it doesn't exist;
- **Waste water treatment**, which returns the water to the quality necessary for its reincorporation in river courses; and
- **Reuse or regeneration** by increasing quality.

→ **Almost 80% of water consumed in Spain is for agricultural use; about 12% is employed by industry; and 8% for domestic use.** The water consumed by these last two categories has to be of high quality. Following use, once it has been treated in a WWTP, the water recovers sufficient quality for agricultural use, or can be directed to the river courses. It is also possible to use advanced regeneration techniques to reutilize this water for industrial purposes or urban services such as watering and street cleaning.

→ Waste water can be contaminated with suspended solids, dissolved or suspended organic matter, viruses or bacteria, a high heavy metal content or undesirable dissolved matter, or too high a salinity.

→ The most appropriate process for **regenerating water** is defined by an analysis of the contaminants and the quality require for its later use:

- **Filtration or decantation**
- More technical filtration with chemical treatment
- Special microfiltration and ultrafiltration
- Biological treatment
- Chemical disinfection systems or ultraviolet radiation
- Reverse osmosis membrane systems, or nanofiltration, to separate salts.

→ Sustainable water reuse processes must employ efficient techniques with reasonable costs and bring clear social benefits, and beneficial effects for environmental health.

into the first plant in the north of Spain with so-called Tertiary Treatment.

There will be two construction phases. The first, which is already being built, applies a first line of conventional tertiary treatment for a volume of 8,640 cubic metres a day, expandable in future to 43,200m³/day. The second phase deploys a second line of treatment through microfiltration for a volume of 860m³/day. The

installation is being built next to the Pilot Plant in a zone south-west of the WWTP grounds. Several demolition works and disassembly of buildings in the Pilot Plant itself are foreseen. With these new facilities, the Galindo WWTP will fulfil the aim of reusing an enormous volume of cleaned-up water (345,000m³/day) that flows into the estuary and considerably improve its contribution to the health of the water cycle. ■

PROJECT TO SUPPLY ONE MILLION WITH DRINKING WATER IN ADELAIDE

ACCIONA Agua to build 700 million euro desalination plant in Australia

The new desalination plant is to provide a quarter of all drinking water to the city and will function using renewable energy.



South Australia's Government has awarded an historic contract for the design, construction, operation and maintenance of a huge desalination plant at Port Stanvac in the city of Adelaide. ACCIONA Agua forms part of the successful consortium that bid for the contract, AdelaideAqua, which also includes United Utilities, McConnell Dowell and Abigroup Contractors. The estimated cost of the project, including the construction of the desalinated water distribution pipe network, is some 1,374 million Australian dollars (about 700 million euros). The contract to operate the

ACCIONA's international expansion targets Australian market

The Port Stanvac desalination plant contract strengthens ACCIONA Agua's position as a pioneer in desalination technology in Australia. ACCIONA Agua began inroads into the Australian market in July 2007 with an agreement with the local subsidiary of the British group, United Utilities, to take on desalination projects in the country on a joint basis.

ACCIONA Agua, along with ACCIONA Energy, also develops integrated solutions for advancing sustainable development in Australia and the Asia-Pacific region. ACCIONA Energy opened ACCIONA's offices in Melbourne in 2002 with the aim of taking on renewable energy projects. Since then, ACCIONA Energy has carried out highly

visible projects in Australia, such as the installation of two wind farms – at Cathedral Rocks and Waubra (the latter under construction) – with a total capacity of 258 MW. Australia is one of the key countries in ACCIONA's international expansion, together with the United States, Mexico, Canada, Chile, Brazil and Poland.

plant will last 20 years. Designed to operate on renewable energy, the plant will have a production capacity of 150 million litres (150,000m³) per day as of June 2011 and could be enlarged to double that capacity in the future. Once operational, it will supply a quarter of Adelaide's annual water need. The city has a population of more than one million.

State-of-the-art technology

ACCIONA Agua, the project's technological leader, will contribute desalination technology and design to the AdelaideAqua consortium and various ground-breaking operational practices which will allow the creation of a facility that is respectful to the environment. These practices include:

- A **water pre-treatment process** that will facilitate the highest standards of reliability, energy savings and a lower need for chemical treatment;
- **Reverse osmosis design**, a landmark for the Australian desalination market and which will mean a more efficient use of the sea water, energy savings and a smaller climate footprint;
- **An innovative diffuser for the saline concentrate** ensuring the appropriate mix back into the marine environment and the respect of strict environmental criterias. ■

ON SARDINIA

ACCIONA Agua wins new water treatment contracts in Italy

ACCIONA Agua has also won a 5.7 million euro contract to operate several drinking water and waste water treatment plants on Sardinia, Italy. The Sardinian public water management company, Abbanoa SpA, awarded ACCIONA Agua the contract, which also includes water conservation works and the installation of new collectors in the area of Cagliari, the island's capital. The drinking water plants, 16 in total, are located in Sestu, Dolianova, Soleminis, Villaputzu, San Vito, Mulargia, Castelsardo, Perfugas Ciaccia, Sarrroch, Is Barroccu, Perd'é Quaduu, Pranu Monteri, Santu Miali Sanluri and Villacidro. They are to treat a volume of 1,572 litres of water per second. Also in Sardinia, ACCIONA Agua is to operate two sites (of eight waste water treatment plants and 23 pumping stations, respectively) which will render service to a population of 190,000 inhabitants in the areas of Pula, Sarroch, Elams, Sestu, Monti, Olbia and Padru, among others. The contract is initially to last 12 months. ACCIONA Agua is also to carry out maintenance and integrated water conservation work in the Cagliari area for a 15-month period. The new contracts will take the number of ACCIONA Agua employees on Sardinia to two hundred. ■





JUST 350 CASKS A YEAR PRODUCED

Cosme Palacio 2006, an exclusive wine and a good investment

For the first time ever, Bodegas Palacio has set aside 25 barrels of the red wine Cosme Palacio - its 2006 vintage - for employees of ACCIONA.

bodegas Palacio is putting its red wine, Cosme Palacio, the 2006 vintage, on sale with a marketing campaign that rewards enthusiasts of the brand with the right to buy *en primeur* (early, or pre-bottled, purchase). From April, members of the exclusive Friends of Cosme Palacio Club – with, for the first time, a quota especially set aside for them and employees of the ACCIONA group – can reserve a limited number of bottles with discounts of

between 30% and 40% off market price. Friends of Cosme Palacio Club are now guaranteed a quota of recent vintages of the wine until 30 June, even though only 350 casks are matured every year. The Cosme Palacio red is a highly original wine which the most prestigious specialist guides have awarded high marks this year (90 points from Peñín, Repsol and Proensa). Cosme Palacio stands out for its careful elaboration based on two mainstays: first, it is made from 100% tempranillo grape, selected from vineyards over 40 years old, and; secondly, its long maceration, for 13 months in new French oak casks, resulting in a wine of great colour and body. ■



info: 900 400 027
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The red wine Cosme Palacio has been awarded an excellent rating for its 2006 vintage and can only be acquired *en primeur* (ordered in advance) by members of the Friends of Cosme Palacio Club

NEW GPD PROJECT IN MADRID APPEALS TO SHOPPERS' SENSES

Islazul: an island of shopping and leisure

GPD has created all the decorative elements for Madrid's Islazul, which, with floor space of 256,000m², is one of Spain's five biggest shopping malls.



A large totem pole overlooks the entrance of the Islazul shopping centre, the transparent roof of which lets in natural light.

gPD (General de Producciones y Diseño) has designed, produced, built and installed all the decorative elements for the public areas of the Islazul Shopping & Leisure Centre in Madrid, as well as its large, uniquely attractive totem pole. The scenography used in the public zones, with elements such as pergolas, railings, terraces and seating, adopts curved forms and is naturally integrated with the landscaping upon which GPD has placed special importance. The highlight is the transparent roof made with a novel material called

ETFE. This is a first in Spain in that it lets in natural light with a very light structure, successfully conveying a sense of a space outside, when in reality it consists of an air-conditioned interior.

This makes for a seductive and dynamic walk through the centre, which reaches its high point at the Plaza Islazul, an island surrounded by lush, undulating plant life, encapsulating the spirit of the centre. Islazul is a place for discovering the senses anew. ■

GPD has used a novel material, ETFE, to create the transparent roof that lets natural light into the precincts

Representatives of
ACCIONA, Sant Cugat
Town Hall and the
Catalonian Institute of
Advanced Architecture
during the signing of the
agreement.



IN SANT CUGAT DEL VALLÉS (BARCELONA)

ACCIONA to help Sant Cugat host the first zero-emission community in Spain

The project will study development of the first residential community in Spain able to supply its energy needs itself – with a zero-emission balance in CO₂.

The design will be based on optimising insulation, applying sustainability parameters and an infrastructure of centralised systems

ACCIONA, has signed a ground-breaking new agreement to study the possible development of the first residential community in Spain to try to attain a balance of zero emissions of CO₂. The project will take place in Sant Cugat del Vallès in Catalonia, and the agreement was signed with the housing department of Sant Cugat Town Hall, the Catalanian Institute of Advanced Architecture and Guallart Architects. One-hundred-and-fifty rented homes promoted by the municipality under a special scheme will be converted into the first Spanish project of its type, with the aim of supplying their own energy needs thanks to a combination of energy saving, energy efficiency and the generation of clean energy, thus avoiding the impact of CO₂ emissions.

Reducing energy consumption

Between 30% and 50% reduction in energy consumption could be reached. For this to happen, the homes would need to include more advanced air conditioning and lighting systems, following sustainable criteria, and heat, cold and electricity production systems would use biomass to help achieve a better level of self-sufficiency.

All the homes would also have a radiant floor, which would permit cooling in summer without penalising the final emissions balance. Energy-efficient design would be based upon applying rigorous sustainability parameters, by optimising insulation to local conditions, by using an effective heat distribution system, and on an infrastructure of highly-efficient centralised systems.

Collaboration is also foreseen with the Massachusetts Institute of Technology in advanced home automation systems. MIT considers the locality of Sant Cugat as one of its antenna municipalities in which it can develop pilot programmes for its main projects.

The initiative foresees collaborating with the Massachusetts Institute of Technology in advanced home automation systems

The initiative will combine solutions already in use, using ACCIONA's experience in eco-efficient building and renewable energies, together with experimental progress.

ACCIONA's experience with the first 'zero-emission' building, the seat of its subsidiary, ACCIONA Energy, in Pamplona, will also contribute. The Pamplona building consumes 52% less than a conventional building – and the rest it covers with renewable production, incorporating thermic solar, photovoltaic and geothermal systems, as well as advanced mechanisms of energy saving and efficiency. ■



RECOGNITION AT THE DAVOS FORUM

ACCIONA, a sustainable & responsible company

The Davos World Economic Forum has formally recognised ACCIONA's efforts in sustainability and corporate responsibility in an announcement at the event. First, the company was named as a Gold Class Sector Leader which means it will appear in The Sustainability Yearbook 2009 put together by PricewaterhouseCoopers and Sustainable Asset Management.

The yearbook analyses sectoral results from the Dow Jones Sustainability Index and recognises companies with the best record in this area. A second recognition came when ACCIONA was included in the index, The Global 100 Most Sustainable Corporations in the World, compiled by the magazine Corporate Knights and consultant Innovest Strategic Value Advisors.

Pioneers in sustainability training

Some 1,500 ACCIONA executives and middle managers have begun to attend a pioneering training programme in sustainability, an integrated idea which is present in each part of the business. The programme, named Chronos, is taken online and lasts for three months. Designed by Cambridge University, in collaboration with the Fundación Entorno-BSCD España, Chronos is divided into six units oriented at a reflection upon how the environment influences the value of the company. It offers keys on how to transform this influence into sustainable value for the business.

