



# acciona

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nº46  
spring/2010

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for ACCIONA

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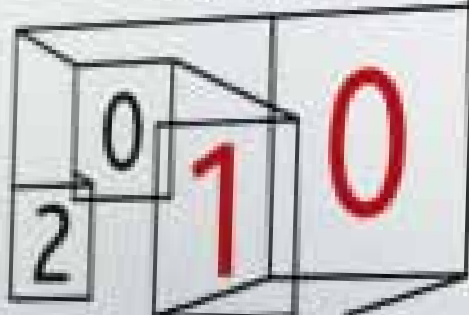
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# letter from the Chairman

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ear Friends,

Fiscal Year 2009 was marked by the severe impact of the global financial and economic downturn, giving rise to a highly complex situation without precedent in the last decades. Despite this difficult context, ACCIONA achieved some solid results in this fiscal year and is ready to meet the challenges that lie ahead armed with a consolidated business model and great potential for growth.

In the last five years, ACCIONA has doubled its operating income and its infrastructure portfolio, has achieved a fivefold increase in installed wind power capacity –becoming the third largest renewable energy operator in the world– and has created more than 10,000 direct jobs. We trust that, in spite of the current economic difficulties, the obvious need to overcome the significant social, economic and global environmental imbalances will continue to validate our business model in the years ahead.

Our Company's business model is none other than that of advancing the progress of the communities in which we operate towards balanced and sustainable development. ACCIONA delivers products and services that help to overcome some of the most significant challenges facing not only the most prosperous and advanced economies but also the developing ones, namely: infrastructure creation, installation of alternative energy sources and the guarantee of the availability of and access to water.

As with our lines of business, our management practices are consistent with such a strategic approach. In 2009, the Environmental Efficiency Plan led to a 12% reduction in our CO<sub>2</sub> emissions compared to 2008, and our products and services avoided net atmospheric emission of 7.6 million metric tons of CO<sub>2</sub>, 36% more than in the previous fiscal year. This unbending commitment has been acknowledged for the third year in a row by the Dow Jones Sustainability Index through its designation of ACCIONA as Sector Leader in terms of sustainability.

With regard to our key performance indicators, consolidated earnings came to more than 6.5 billion euros, and gross operating profit was just over 1.04 billion, 2% less than in 2008.

Regarding the contribution of the main Group divisions, ACCIONA Energy, in spite of the steep decline in energy prices, essentially resulting from decreased demand and the temporary collapse in combustible fossil fuel prices, was the largest contributor to the

Group's operating income. The division's EBITDA came to 629 million euros, 60% of the Group total and 7% more than in the previous fiscal year.

ACCIONA Infrastructure's project pipeline stood at 7,021 million euros, equal to two years of activity, as a result of our international diversification strategy, which represents 26% of the entire portfolio, principally in Poland, Canada, Brazil and Chile.

In the last fiscal year, ACCIONA Agua made earnings of 438 million euros, a 19% rise on 2008, and its project portfolio was in excess of 4.300 million euros, up 21% on 2008.

In 2009, ACCIONA made investments totalling 4,221 million euros, 2,844 million resulting from the acquisition of renewable assets from Endesa and 1,377 million being organic investments by ACCIONA, 78% of which was earmarked for the Energy division. Net financial debt stood at 7,265 million euros, of which 5,500 is accounted for by the Energy division.

Our Company's model and the competitive advantages thereof, depend upon our ability to innovate and stay well ahead of environmental challenges. Accordingly, in 2009, we set aside a total of 92 million euros for R&D and Innovation (30% more than in 2008), the equivalent of 9% of EBITDA for the fiscal year. This investment has given rise to 109 projects and 52 patent applications. Thanks to this effort, ACCIONA is the leader in innovation intensity (investment in R&D and Innovation over EBITDA) among European electric power and infrastructure companies according to the "R&D Industrial Investment Scoreboard 2009" report published by the European Union.

In the current environment of extreme complexity, I want more than ever to assure you of my confidence in our Company's model and corporate strategy. We are positioned, globally, to meet the key challenges and social demands of today and tomorrow; this leaves us ideally placed to emerge from the current downturn strengthened and to profit from opportunities for growth.

**José Manuel Entrecañales**  
ACCIONA Chairman



***In the last five years, ACCIONA has doubled its operating income and now ranks as the world's third largest renewable energy operator***





## GENERAL SHAREHOLDERS' MEETING 2010

# New energy model “the response to 21st Century social & economic challenges”

ACCIONA Chairman & CEO José Manuel Entrecañales put forward the case for renewable energies during the Meeting, defining them as the “21st Century’s constructors of society and the economy”.

**ACCIONA doubles operating profit and increases installed wind power capacity fivefold**

**t**he strength and future development of the Spanish energy system depend upon the achievement of three basic objectives: guaranteeing independent energy supply; reducing greenhouse gas emissions, and; improving domestic productivity and competitiveness. These were the key messages from ACCIONA Chairman José Manuel Entrecañales in his address to the Company’s

General Shareholders’ Meeting held in Madrid on 10 June.

### Account of the year

ACCIONA obtained 6.512 billion euros in revenues in 2009, with EBITDA of 1.043 billion, just two per cent down on the year before despite the complex macroeconomic environment. The Company’s net attributable profit was 1.263 billion euros, a rise of 172%.

The increase reflects the agreement reached between Enel and Endesa permitting ACCIONA to activate the sale option in Endesa for 11.188 billion euros, including the extraordinary dividend agreed as part of the deal. By area, ACCIONA Energy obtained EBITDA of 629 million euros, 60% of the Group total, an increase of 7%. ACCIONA Infrastructure increased revenues to 3.613 billion euros, while its EBITDA was 209 million. Its infrastructure pipeline stood at 7.021 billion at year end, equivalent to two years of activity, fruit of the Company’s strategy of international diversification;

international now represents 26% of the total workload. For its part, ACCIONA Agua reached revenues of 438 million euros, 19% more than in 2008 and its pipeline stood at over 4.3 billion, up 21%. The rest of the Group’s businesses together brought in revenues of 1.214 billion euros in 2009, with EBITDA of 143 million, 20.1% more than the previous year due to the increased profitability of ACCIONA Trasmediterranea, as a result of the shipping line’s restructuring plan.

### New energy model

ACCIONA’s Chairman & CEO advocated, in effect, the installation

of a new energy model, where “the most advanced countries assume the responsibility of feeding our development with new sources of renewable energy, through efficient consumption models, so as not to strangle access to minimum levels of well-being in the most disadvantaged societies on the planet.”

“However hard the general situation has become, ACCIONA has continued, and must continue, to strive to respond to all the business and social challenges before us,” he emphasized. ■

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



## GSM 2010 sees new appointments

Main resolutions approved by the Meeting included: a total dividend payment to shareholders of up to 3.01 euros per share; the re-election of Lord Tristan Garel-Jones as an independent director of the Company and the appointment of Miriam González Duránte, also as an independent director. Ms. González (pictured left with the Chairman) is head of the International Trade and EU Law Practice at DLA Piper in London and has been Policy Advisor to the UK’s Foreign and Commonwealth Office on Middle Eastern and EU affairs. She was a Member of the Cabinet of the European Commissioners for External Relations between 1999 and 2004. A Law Graduate from Valladolid University, Spain, Ms. González also holds an MA from the College of Europe and is a Senior Associate Member of Oxford University’s St Anthony’s College. She is Vice-Chair of Canning House, the Hispanic and Luso Brazilian Council in the UK. Her joining ACCIONA is a further sign of the increasingly international outlook of the Company.

## 400 ACCIONA executives gather at Pamplona annual convention



Some 400 executives from different areas of the Group gathered in March for their Annual Convention, held at the Baluarte Congress Centre in Pamplona, Spain. This was the first time ACCIONA had held the event in Spain's Navarre region. The program included addresses from the heads of different ACCIONA divisions and their corporate services, with a special focus on the 2010-2013 Strategic Plan published at the start of the year.

During the day, participants visited various ACCIONA renewable energy and infrastructure sites in the region. It closed with a dinner in the Baluarte Congress Centre, featuring an address by Javier Solana, former EU foreign policy representative and currently adviser to ACCIONA on international affairs.

## A SUSTAINABLE FORMAT

# ACCIONA 2009 Annual Report saves tons of paper

ACCIONA's Annual Report goes online for the second year running.

**t**hanks to ACCIONA's commitment to eliminating the use of paper in favor of online channels, the Company has avoided printing more than 3,000 sets of the four volumes that make up its Annual Report, thus avoiding the use of 11,134kg of paper.

The 2009 Annual Report is structured in three sections: Annual Report, Sustainability Report and Annual Accounts (which include the Management Reports, the Corporate Governance Report and the Remuneration Policy). As in previous editions, the Reports provide detailed information of the Company's most important events over the past fiscal year. Contents can be found swiftly thanks to an attractive design and easy navigation. The section



*The initiative saves 11 metric tons of paper and avoids felling 167 trees.*

on Key Figures deserves special mention: an interactive tool allows users to create their own graphics comparing statistics and years. In the bespoke "My Annual Report" section, PDFs appear for each chapter selected previously. ■

Feel free to browse our 2009 Annual Report at:

 <http://annualreport2009.acciona.com>



## HONOURED FOR HIS WORK, "CONVEYOR BELT"

# Iñigo Calles wins the 2010 ACCIONA Sustainability Photography Prize

The jury selected the work for its ability to reflect the concept of sustainability as a commitment to economic development, social well-being and respect for the environment.

**S**an Sebastian (Spain) artist Iñigo Calles, with his photograph "Conveyor Belt", has won the 2nd ACCIONA Sustainability Photography Award, 2010, with 12,000 euros in prize money. Of the works displayed in the MadridFoto contest, ACCIONA wanted to reward the one that best reflected the concept of sustainability as a commitment to economic development, social well-being and respect for the environment. The winning picture, displayed at the Vértice Gallery during the competition, presents a vision of the

mining landscape of Spain's Asturias region, "catching the richness of the dark, destroyed spaces", according to the image's description. The picture is one of a series called "Rebelling Landscapes", in which the Asturias coalfield is the setting in which "plant motifs are engraved upon spaces re-colonized by vegetation." MadridFoto, the Madrid international photography show, was held for a second year last May, with more than 50 national and international galleries, and some 350 artists, taking part. ■



# markets



The Is Arenas WWTP in Sardinia, operated by ACCIONA Agua, can treat 164,000m<sup>3</sup>/day.



ACCIONA's has a strong presence in the Italian water market – the Company serves 2.5 million people nationwide

WORLD'S SIXTH-BIGGEST COUNTRY FOR WIND POWER AND FIFTH IN PV SOLAR

## ACCIONA strengthens its presence in Italian market

ACCIONA has 78 projects in Italy, most of them in Water and Energy. Despite the crisis, state support for renewables is holding up and privatization of water services presents new business opportunities.

Italy is among the countries which are most preparing themselves to reduce CO<sub>2</sub> emissions and promote renewable energies. The government has planned to create 45,100 jobs in the wind power sector and 45,900 in the photovoltaic sector by 2020.

This has led Ernst & Young to classify Italy as the fifth-largest market for renewable energy investment worldwide. The country is already sixth-placed in wind power energy, with a total installed capacity of 4,850 MW, and in the last few years has boosted the solar and, especially, photovoltaic sectors, the latter being fifth-placed in the world with 1,142 MW installed at the end of 2009.

The switch to clean energies has been further enhanced by the commitment of local authorities. Some 7,000 municipalities the length and breadth of the country each have at least one

renewable production centre (solar, geothermal, wind, biomass or other).

### Water service opportunities

ACCIONA's presence is notable in the water market, with 41 projects at various stages of development, serving at least 2.5 million people. The sector promises more business opportunities following the historic approval of the so-called Ronchi Decree (named after the Minister behind the legislation), which establishes the gradual privatization of water supply and treatment infrastructure and services by the end of 2011. ■



### Italy at a glance

→ GDP  
€25,441 per capita  
(IMF, 2009)

→ GDP Growth  
(IMF forecast)  
+0.8% (2010)  
+1.2% (2011)

→ Population  
62 million

→ Installed wind  
power capacity  
4,850 MW



ACCIONA is  
developing a large  
number of wind  
power projects in  
Italy.

ACCIONA  
IN ITALY

Total workforce  
**158**  
professionals (at April 2010)

Main offices

**Energy:**  
Via Achille Campanille,  
73-Il Piano 00144 Rome

**Water:**  
Via Monte San Genesio, 21  
20158 Milan

**Infrastructure:**  
Via Mar della Cina,  
193 00144 Rome

ENERGÍA

ACCIONA Energy has two fully operational wind farms with a total installed capacity of 71.4 MW.

- **Wind farms:** Cocullo (Abruzzo) and Isola I (Calabria), both of which were 100%-built by ACCIONA. The Company is also currently constructing two other wind farms and has three additional projects at an advanced application stage; these add up to a further 174 MW. Other initiatives at different development stages would add another +500 MW.

ACCIONA Windpower has supplied 1.5 MW wind turbines to Galdo Energia and Enel for two farms (64.5 MW).

WATER

In Italy, ACCIONA has broad experience in different types of water treatment:

- **Desalination plants:** the Company has constructed, operates and maintains the desal plant in Reggio Calabria, with a capacity of 16,000m<sup>3</sup>/day, and built the Beneventana Servizi and CAP Milano desal plants (total of 11,200m<sup>3</sup> per day)
- **Drinking water:** ACCIONA operates and maintains the Simbirizzi plant (120,960m<sup>3</sup>/day) and has built those at Menta River Dam (129,600m<sup>3</sup>) and Pedra Maiore, Sardinia (64,800 m<sup>3</sup>/day).
- **Sewage treatment:** ACCIONA has restored, operates and maintains plants at Cagliari and Is Arenas, both on Sardinia, as well as three plants in

Bari, at Apulia (a total of 188,000m<sup>3</sup>), and has built a plant at Scicli, Sicily, with a capacity of 12,000m<sup>3</sup>/day. It is also operating and maintaining various other sewage facilities in Sardinia: Lotto Gallura Sud; Lotto Hinterland, and; Olbia.

In March 2009, the Abanoa SpA public company awarded ACCIONA the operation of 16 drinking water (135,820m<sup>3</sup>) and 30 sewage treatment plants, and 58 pumping stations, to serve thousands of residents on Sardinia. ACCIONA is also to design and extend the sewage treatment facility at Grottaferrata, Rome, with a budget of 4.7 million euros.

INFRASTRUCTURE

ACCIONA Infrastructure's activities in this country are very significant and include the following:

- Construction of the Bologna rail intersection, a section of high-speed line containing 6km of double tunnels which enter the city railway station;
- Extension of Fiumicino Airport in Rome, and;
- Construction of a Wholesale Market, also in the capital.



PIONEERING WORK IN SUSTAINABILITY AND CO<sub>2</sub> REDUCTION

# Malaga Airport unveils its new Terminal 3

ACCIONA built new runways, the P-1 parking lot, a bus station, new roads, a communications tunnel below the airport and walkways for the new terminal

**a**CCIONA Infrastructure played a leading role in the building of the new Terminal 3 at Malaga Airport, designed by the US architect Bruce S. Fairbanks. One of the most important projects ACCIONA undertook was to enlarge the flight field, which included adding a second runway with three rapid take-off exits, a parallel taxiway linking it with the new aircraft parking platform, and a new building for firefighters.

**Excavation with minimum impact**

The enlargement work was the first in Spain to apply new technology reusing earth from the excavations to build embankments in some areas of the airport. This minimized the environmental impact by disposing of

less earth, reducing traffic congestion on the roads around the works and dramatically cutting CO<sub>2</sub> emissions by saving hundreds of lorry journeys between the site and tips.

ACCIONA Infrastructure was also charged with building: the P-1 parking lot, offering 2,500 spaces on seven levels, which connects with Terminal 1 and the railway station; a 29,000 square metre bus station, which has two communication points and can be walked to from the airport, and; the 1.68km north-south communications tunnel. The Company also shaped the main access points to different areas of the airport and constructed the 485m travelator walkway linking the P-1 parking lot with T-3.



ACCIONA built the parking lot for Malaga Airport's new Terminal 3.

**Madrid**

## Metro Line 2 extension works begin

The *Adelantada* tunneling machine has begun boring the tunnel that will take the Madrid Underground network to the city's Las Rosas suburb. The breakthrough was made in the future Bilbao district station, the first of four on the Line 2 extension, which will connect Las Rosas with Madrid's iconic Puerta del Sol square in 20 minutes and serve some 65,000 residents. ACCIONA



has now almost finished the section. Esperanza Aguirre, President of the Madrid Regional Government, and Pedro Martínez, Chairman of ACCIONA Infrastructure, attended the ceremony to mark the beginning of the drilling.

Ceremony marks the start of tunnel-drilling for Madrid Metro's new Line 2.

WORKPLACE HEALTH & SAFETY

## 2009 PREVER Prize

**a**CCIONA Infrastructure's Workplace Health & Safety department has been honoured with Spain's 2009 Workplace Risk Prevention (Prever) Prize, awarded in Valencia by the General Council for Industrial Relations and Workplace Sciences. The prize is one of the highest accolades a company can receive in Spain in this field and recognizes the performance of all of ACCIONA's team in improving conditions for workplace health and safety.



### Madrid police HQ enters fitting-out phase

The new police headquarters in Madrid's Fuencarral-El Pardo district, built by ACCIONA Infrastructure, has entered the installation stage. The 6,800 m<sup>2</sup> building has six floors and a central courtyard shaping the inside spaces and, in some sections, the building façades. Light is a key element, entering through skylights, façade projections and the permeable access level. During the day the building will absorb and filter light, and emit it gently by night.



DESIGNED BY THE MONEO-BROCK STUDIO

# Cuenca's 'Steel Forest', a gem of sustainable architecture

ACCIONA Infrastructure concludes work on a unique and innovative multi-purpose space built from a range of construction elements to reduce energy consumption.

**a**CCIONA Infrastructure has built the 'Steel Forest', a striking glass-and-steel building and venue for a growing offering of cultural and leisure activities in the Spanish city of Cuenca. The structure, designed by the Moneo-Brock Studio, was built at a cost of over 7.7 million euros and comprises 23 equal and inverted modules which together form a tree-shaped mesh. The effect is a complex composition, capable of adapting to the specifics of its location and whose climate conditioning uses construction elements to save energy. The pavilion came as a major challenge for ACCIONA's engineers. The Company's engineering consultancy subsidiary Iberinsa was involved in the work from the word go, and set out to optimize the structure,

simplify its assembly and facilitate the execution of the works. The engineering team also took an active part in matching the complicated structure to the installations inside. The R&D and Innovation department put forward a range of proposals for environmental improvements, such as studying the building's thermal performance with a range of glass-types to increase energy efficiency, as well as the possibility of covering the structure with photovoltaic solar panels. This led to modifications being made to the type of glass used, with the introduction of solar control laminates (for bright areas) and opaque zones for interior shadow formation, balancing losses and gains in different seasons.



## ACCIONA Infrastructure wins contract for second large highway in Canada

**The Company  
will build and  
operate, and hold the  
concession for more  
than 30 years**

ACCIONA has been selected to design, build, finance, operate and maintain the Southeast Stoney Trail motorway in Canada, a major communication link in Calgary city's transport plan. The project comprises a toll-free highway section of 25km long, with three lanes in each direction. The work includes carrying

out new link roads, a walkway above the motorway and two rail bridges, leading to 27 structures in total. The contract is worth 765 million Canadian dollars (about 575 million euros) and the concession period is divided into three-and-a-half years for design and construction, and 30 years for O&M.

## ACCIONA shortlisted for building and operating Australia's pioneering new cancer centre in Melbourne

The Aptus Health consortium, which includes ACCIONA, has been shortlisted by the Victoria State Government Health Department in Australia for the design, construction, financing, operation and maintenance of the Parkville Comprehensive Cancer Centre (PCCC). The 93,000 square-metre centre, located in Melbourne, is research-

focused and aims to earn a reputation worldwide in the field. Total investment is approximately one billion Australian dollars (about 600 million euros). PCCC is destined to become one of the world's leading cancer treatment centres and will include 194 beds, 110 hospital day places, eight units for long-

stay patients and 30,000 square metre of pure research facilities. The complex will be home to more than 1,400 researchers, and will house lecture theatres as well as treatment areas, six radiotherapy installations and over 700 parking places. Construction is due to begin in the first half of 2011, with opening slated for 2015.

## BALLAST-FREE TRACK PROJECT

# Sustainable new railway system respects populated areas

The technique uses rubber from old tyres to encase the rail, reducing vibrations produced by the frequent passing of trains.

**t**he Madrid R&D and Innovation Technological Centre has achieved its goal of developing an efficient technology for improving railway traffic, while benefiting the environment in accordance with the corporate sustainability policy applicable to all ACCIONA activities. A unique innovation in rail casings is bringing elastic properties capable of absorbing the high levels of vibration produced by the constant rail traffic – a big advantage over the conventional rail model based upon track and ballast.

### Embedded rail

The casing system, known also as “embedded rail”, applies an elastomeric material to cover the rails, produced by the mix of used tyre rubber and a polymer matrix. The newly-developed material possesses obvious environmental advantages, due to the transformation of dangerous and polluting waste such as end-of-life tyres (ELT) into a productive resource. The new system is able to recycle more than 15 ELTs per linear meter of simple track (two rails).

### Comfort, safety & economy

The ballast-free track makes use of the excellent sound-absorbing properties of rubber to greatly reduce the force of vibrations reaching buildings close to the tracks. Cutting down this nuisance for residents, and risks to the structures of buildings, enhances comfort, safety and quality of life for urban residents. Now the system is to be installed in inner-city areas with high levels of rail traffic moving through districts sensitive to the transmission of vibrations to housing and particular buildings. The embedded

Embedded rail technology is easy to install and its maintenance costs are small given there are no mechanical fixings to repair

rail system is designed to interact with general traffic in that it decongests areas with high levels of private traffic. Another advantage is economic, since the installation costs are lower and the same mechanical repairs for conventional railways are unnecessary. This is a unique technology in Spain. The whole production and assembly chain has direct repercussions for the domestic market, opening a previously closed Spanish rail market and encouraging competitiveness between companies in the sector. ■

The ballast-free track system uses the muffling properties of rubber.



→  
The technique involves covering rails with a material that reuses ELT rubber. Each meter of simple track (two rails) recycles 15 tyres.





COOPERATION AGREEMENTS WITH RENAULT-NISSAN ALLIANCE & MERCEDES-BENZ

# ACCIONA puts its weight behind EVs

The Company is to supply recharging infrastructure and renewable energy to future users.

The electric vehicle (EV) will mean, according to many, a revolution in transport similar to the substitution of animal power by the automobile 100 years ago. ACCIONA is doubly well-placed in the sector: as a supplier of recharging infrastructure, and as a provider of 100% renewable energy. Manufacturers such as Daimler-Benz and Renault-Nissan have backed ACCIONA's commitment to the technology by choosing it as a partner in their initiatives to deploy the green new vehicles in Spain. ACCIONA has launched new initiatives for EVs, since the latter represent one

of the most efficient mechanisms for reducing CO<sub>2</sub> emissions in transport. Among those launched to date is a recharging network for the cars, SIRVE (Intelligent System for Recharging Electric Vehicles), which has been developed with technological partners Indra and Ingeteam. SIRVE consists of an open, Internet-based platform, allowing not only recharging services but also others of added value, such as planning and reservation of places to carry out the operation, management of the process from mobile telephones and vehicle diagnostics during recharging.



↑ ACCIONA recharging point next to the Renault ZOE Z.E. Concept at the Madrid International Eco Car Show.

Cooperation agreements

ACCIONA's commitment met with a favorable response from vehicle manufacturers. Accordingly, on 30 March, ACCIONA Energy signed a cooperation agreement with the Renault-Nissan Alliance for the latter to include ACCIONA's recharging system, and the guarantee of supply from 100% renewable energy generated

by the Company, in its marketing campaigns for the EVs it plans to distribute in Spain. On 20 May, at the International Eco-Friendly Vehicle and Sustainable Mobility Show held in Madrid, ACCIONA signed a new agreement – this time with Daimler, through Mercedes-Benz Spain, to promote emission-free mobility in the Madrid Region. ■

Did you know that...?

- A conventional car costs 7€ to travel 100km, compared to less than 2€ for an EV
- An EV is only clean if the energy it uses was produced emission-free
- A single 3 MW ACCIONA wind turbine generator can provide the energy each year consumed by 2,000 electric cars
- First users, before consumers, will be company and local government fleets
- Night recharging will improve the efficiency of the electric system and allow increased renewable energy use
- The Spanish Government believes 250,000 electric and hybrid vehicles will be on line in 2014
- 50% of all light vehicles sold worldwide will need to be electric by 2050 to stabilize the climate; that means producing 100 million per year, says the International Energy Agency.



← Carmen Becerril, President of ACCIONA Energy, and José Luis López Schümmer, Chairman & CEO of Mercedes-Benz Spain, after signing the agreement.





## A PRIORITY MARKET FOR THE COMPANY

# ACCIONA Energy strengthens its position in Mexico with three new wind farms

The company wins a build and operate contract in Oaxaca state. The wind farms will be ready in 2011 and total 306 MW of installed capacity.

**a**CCIONA Energy has won the contract to build and operate three wind farms in Oaxaca state in Mexico, which will together provide 306 MW and represent an investment of some US\$600 million (about 480 million euros at recent exchange rates). The construction of the facilities will begin in the second half of 2010 and all should be operating by the end of next year. The installations will be made up of 1.5 MW wind turbine generators manufactured by ACCIONA Windpower. In the tender organized by the Mexican Federal Electricity

Commission (CFE), ACCIONA was preferred to the three other participants: Iberdrola Renovables, Recursos Eólicos de México (ACS), and Enerfin Sociedad de Energía (Elecnor group).

This latest deal makes ACCIONA Energy the leader in wind power in Mexico, with installations sited in a region famed for its excellent energy resources, guaranteeing the profitability of the investment in a country which is tagged as a priority market in ACCIONA's recently-presented Strategic Plan. CFE contracts account for 12.7% of

## In figures

- At the end of 2011, ACCIONA will have **556 MW** of wind power in Mexico
- It will produce electricity for the consumption of **1,128,000 people**
- It will avoid the emission of **1.3 million metric tons** of CO<sub>2</sub> a year
- **950 million euros** has so far been invested in the farms

ACCIONA's wind power objective worldwide – 2,400 MW – as outlined in the 2010-2013 Plan.

## 204 wind turbine generators

The wind farms are Oaxaca II, Oaxaca III and Oaxaca IV (102 MW capacity each), located in the region of Istmo de Tehuantepec, where ACCIONA's 250.5 MW Eurus wind farm is also located. Award of the contract involves an order for 204 AW 70/1500 wind turbine generators which will be manufactured in the second half of this year. The farms complement the sale of energy and their production will allow ACCIONA to obtain and trade Certified Emission Reductions (CERs or carbon credits), since Mexico is a country that accepts the Clean Development Mechanism (CDM) regime drawn up under the Kyoto Protocol. ■

## SUBSCRIBED BY TEN FINANCIAL ENTITIES

# 308 million euros financing for Eurus wind farm

This is the most credit conceded in Latin America for a renewable energy project.



Ten financial entities, most of them linked to world or regional public institutions and some specifically oriented to supporting sustainable projects in developing countries, have struck a credit deal in Mexico for the Eurus wind farm, the biggest such facility to be built by ACCIONA worldwide.

The agreements are for a total of US\$375 million (308 million euros at recent exchange rates) and represent the most credit conceded in Latin America to a renewable energy installation.

The total amount financed, the country in which it is taking place and the type of entities taking part in the operation, make this a singular agreement, in line with the new financing scenarios for this type of installation in developing countries.

Eurus, with its 167, 1.5 MW wind turbine generators made by ACCIONA Windpower, is now fully operational and its production is consumed by the cement plants owned by CEMEX in Mexico. Electricity generation from the wind farm will avoid 600,000 metric tons of CO<sub>2</sub> each year. ■



*Representatives from ACCIONA and the 10 financial entities in Mexico, signing credits for the Eurus wind farm.*

PLANT WILL USE ONLY RENEWABLE ENERGY TO TREAT WATER

## Beckton desal plant starts up for one million Londoners

The 320-million-euro facility is on the Thames estuary and rises to the technical challenge of desalinating a mix of sea and river water.

**t**he recently-opened facility was built by ACCIONA Agua (in an ad hoc joint venture with Inteserve) for the company Thames Water, which is responsible for water supply to the more than eight million population of London and its suburbs. It is the first contract carried out by ACCIONA Agua in the United Kingdom. The plant is located in Beckton, halfway up the Thames estuary, and is the first to desalinate water

in the area using reverse osmosis membranes. It is to generate 150 million liters of drinking water per day to be consumed by one million people and the treatment process will use renewable energies to reduce the environmental impact and avoid CO<sub>2</sub> emissions.

As such, the facility was awarded 2009 Sustainable Project of the Year by the prestigious Global Water Intelligence publication.



**The desalination plant is part of the Gateway Project to guarantee water supply to London**



**↑** The plant uses renewable energies to generate 150 million liters of drinking water per day.

**↑** A sophisticated systems of reverse osmosis membranes allows desalination of a mix of water from sea and river.

### Technical challenge

"The London plant is one of our flagship projects. The kind of water treated, a combination of seawater and Thames River water, poses a technical challenge of the highest order," said Luis Castilla, ACCIONA Agua president. London is a city which suffers from a lot of pressure on its water supplies. Without efficient planning, a year of low rainfall can

see demand exceed supply capacity. The population is growing, too, while the city receives half the rainfall of other hotter cities such as Istanbul, Sydney and Dallas. This is why the Beckton plant was incorporated into the Gateway Project, which sets out to ensure that London does not suffer a scarcity of water in the long term, even in drought conditions. ■





SPECIALISTS IN WATER TREATMENT AND SEWAGE COLLECTION

# Joint municipal services provider, Sercomosa, celebrates 20 years of efficiency

ACCIONA Agua owns 49% of the company, the rest of the shares belonging to Molina de Segura Town Council in Murcia. Sercomosa is certified for Quality and Environmental management.

Sercomosa has 389 employees, many of them multi-skilled. The Company can handle the management of 15 different services

Sercomosa was set up in 1990 to provide public services for 50 years in the Murcia Region (population: 66,185) and its 13 districts and industrial estates. It also works for private entities and 51% of profits go to the Town Hall. This mixed make-up of the company is the key to its efficiency, says Anselmo Guillén, managing director. “We have a flexible structure capable of carrying out 15 different services through multi-skilled personnel, 24/7 all year round. That way we optimize synergies and allocate resources according to the specific and strategic needs of the client, without the straight-jacket of administrative contracts”. An example of this corporate culture is the Immediate Response Service for whatever need in the maintenance of roads and buildings. Sercomosa also manages 500km of the region’s drinking water network, 470km of sewers and drains (monitored by a computerized leak detection system), and two water treatment plants. “Respect for ecology and water saving are the priorities, as well as waste collection and cleaning activities, in which we use ecological products and reuse water from the municipal swimming pool. We also manage Murcia’s first Eco-park (for collecting batteries, oils, etc.). All these initiatives are much appreciated by the population,” Guillén explains. Sercomosa obtained ISO 9001 Quality management and ISO 14001 Environmental management certification in 2006. ■



## Sercomosa’s services

### Integrated water cycle management

- Water supply
- Sewer system
- Water treatment

### Waste disposal & cleaning

- Urban solid waste collection
- Street cleaning
- Cleaning of buildings

### Environmental

- Waste tips
- Eco-park

### Others

- Gardening
- Signage
- Municipal works
- Immediate Response
- Street lighting



ACCIONA Agua President, Luis Castilla, receives the award from Queen Noor of Jordan.

RECOGNIZED FOR THE FOURTH YEAR IN A ROW

# ACCIONA Agua named World Water Company of the Year

Another major award for the Company from Global Water Intelligence, the most prestigious publication in the international water business.

ACCIONA Agua was newly recognized for contributing to the international development of the world water services industry in 2009, thanks to its expansion in markets such as Brazil (through the Arrudas water treatment plant), Australia (the Adelaide desalination plant), the Dominican Republic (Peravia potable water plant) and Mexico (the Atotonilco water treatment plant, the largest in the world). It is the fourth consecutive year the Company has won such an award: it received the Best Desalination Plant prize in 2007; overall Best Plant, for Tampa in the US, in 2008, and; Most Sustainable Project for its Beckton desalination plant in London in 2009.



2010-2013

## Boost to Sustainability management in ACCIONA

The new Sustainability Master Plan, made up of six tools and six strategic plans, is to manage Sustainability activities and initiatives across the Company.

**a**CCIONA's new Department of Innovation and Sustainability, up and running since January of this year, and the implementation of the Sustainability Master Plan to manage Sustainability activities and initiatives Company-wide, have combined to boost the management

The Company avoided net atmospheric emissions of  
**7.58** million metric tons of CO<sub>2</sub>



ACCIONA increased by  
**27%** the volume of avoided CO<sub>2</sub> emissions by its products & services in 2009

of these practices, confirming Sustainability as a strategic priority running through the Company's entire range of businesses. The Master Plan is structured through six tools and six plans; in this issue of ACCIONA Reports we explain the tools, and in the next issue we will outline the plans. The tools are as follows:

**1. Stakeholder engagement.** Dialogue with stakeholders allows us to understand their expectations of the social and environmental aspects of ACCIONA's activities. The conclusions reached are converted into concrete action in the Sustainability Master Plan.

R&D and Innovation investment has increased by  
**30%** since 2008

Through its Social Action Plan, ACCIONA is committed to investing  
**5%** of its total estimated dividend each year till 2013

**2. Best practice.** Drawing-up Sustainability best practice studies helps us design initiatives to be incorporated in the Master Plan.

**3. Risks.** The Risk Map includes Sustainability related scenarios. Thus, not only financial risks are taken into account, but also those concerned with the social and environmental impact.

**4. Commitment.** ACCIONA responds to Sustainability challenges through measurable and verifiable commitments structured in the Master Plan, defined by work line and a four-year scope.

**5. Evaluation & presentation of accounts.** We measure the performance of ongoing activities and present accounts to the Sustainability Committee and our stakeholders through the Annual Sustainability Report, the Dow Jones Sustainability Index, and the Global Compact COP (Communications on Progress) project, among other channels.

**6. Dissemination.** Management and disclosure of the Sustainability strategy and active participation in national and international organizations, and through websites, blogs, forums, congresses and conferences.

In the next issue of ACCIONA Reports, we will look at the Plans developed on the basis of these tools. ■

SUSTAINABLE ECONOMY AGENDA

## ACCIONA publishes 'Vision 2050' paper in Spanish

The document sent to companies and institutions details a new way of doing business to achieve a sustainable economy.

**e**ntitled *Vision 2050: The New Agenda for Business*, the report—which has just been published in Spanish and the name of which clearly sets out its objective—looks at the differences between this new business focus and established business practices, describing the strategic context of the Sustainable Vision and helping to understand the entrepreneurial evolution towards these objectives, which involves the most committed and innovative policies yet seen.

The paper also provides a wealth of information on the alarming consequences of human activity on the planet, but without losing a balanced and positive focus, precisely highlighting the new, emerging business opportunities arising from these challenges. Sustainability is a strategic commitment for ACCIONA, understood as a factor of differentiation, value creation and profitability. Vision 2050 will hereon be used to lend support to ACCIONA's management model and as a tool for defining risk and opportunity scenarios for this decade and those to come. ■

[www.accionna.com](http://www.accionna.com)



**↑** From right to left, Per Sandberg, Director of the WBCSD's Vision 2050 project; Teresa Ribera, Spain's Secretary of State for Climate Change; Cristina García Orcóyen, Managing Director of the Entorno Foundation, and; Juan Ramón Silva, Executive Director of ACCIONA's Sustainability Department.

ACCIONA UNVEILS NEW HR MANAGEMENT MODEL

# Equal opportunities for all

ACCIONA advances towards an individual-oriented management model, independent of the business, function or country in which they work.

The model's differentiating element is to offer equal opportunities to all of our people according to their capabilities and the contribution made by each person. It seeks to achieve mutually shared benefits, each staff member developing fully his or her skills and potential to respond to the needs of each business wherever it is located and at any given moment.

Professional career

This is based upon three pillars: **The Role Map** (according to organizational model and activity), which explains at which point each person is at any given moment in his or her career, and allows the Business to know the resources and skills for each role;

**the Performance Evaluation Process**, a key process for setting each year's objectives and priorities, and ensuring that each person and team focuses their activities on the Business needs; and **Internal Mobility**, a process facilitating

career opportunities through access by internal selection to all national and international Company vacancies.

New technologies applied to training

The first step to ensure the management model is a success is in bringing in new talent. To do this, ACCIONA applies two complementary strategies based upon new technology: publishing vacancies on interacciona, first favoring internal mobility; and searching in a transparent way for the best professionals in the market via Web 2.0 tools, employment portals and social and professional networks. The model also fully supports training tools which make use of new technology to enhance their efficiency. ACCIONA's Virtual Campus, introduced at the end of 2009, allows all of our people with access to the Intranet to access freely the Company's training resources. The Virtual Campus was designed as a complementary platform to ACCIONA's Corporate Training Centre, which last



The Virtual Campus allows staff to access Company training resources online (intranet).

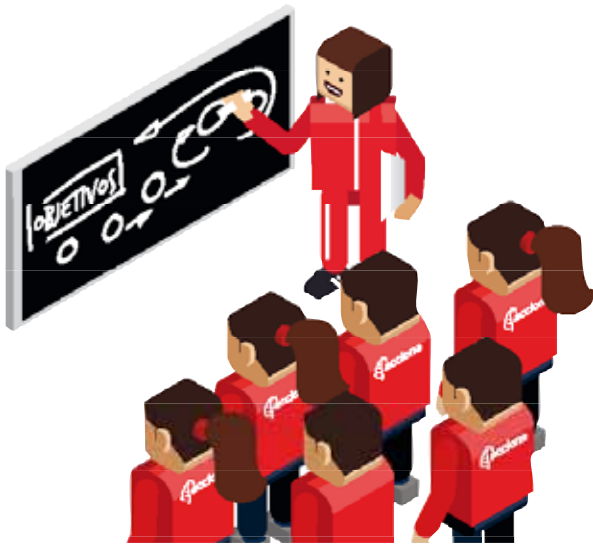
year became a national benchmark in improving the capabilities of its 10,000 professionals.

Internal communication

If the new management model is to succeed, it is fundamental that all of our people get to know it in depth. This led to access to the corporate Intranet increasing from 5,000 to

more than 9,000 users in 2009. A Climate & Engagement Survey (motto: You have a lot to say. And now's the time to say it), aimed at gauging the degree of satisfaction among ACCIONA staff about all aspects of working life, was carried out recently, and appropriate solutions based on the responses can now be applied. ■

ACCIONA aims to become an ever attractive company to work for, where all our peoples' expectations are met daily



The Performance Evaluation Process optimizes the professional input of each person.

ACCIONA features in best social networks

ACCIONA sees social networks as a privileged platform for getting to know society better. Since it reinvented its communication strategy with the 'Re\_' campaign, the Company has increased its presence on networks where it did not have much of a profile, such as Twitter, LinkedIn and FaceBook. This consists

of a global commitment involving the Communication, Human Resources and Sustainability departments. The aim is to provide information to all users interested in the Company, facilitating instantaneous direct, two-way communications.



Re\_: a page for Re\_ fans.  
I too like working for ACCIONA: page providing information on current vacancies and through which new job alerts can be received.

[www.facebook.com](http://www.facebook.com)



@ACCIONA: all news relating to the Company.  
@ACCIONAEMPLEO: latest vacancies.

[www.twitter.com/acciona](http://www.twitter.com/acciona)  
[www.twitter.com/accionaempleo](http://www.twitter.com/accionaempleo)



Water, Infrastructure & Renewable Energy groups: sharing news, creating debates, publishing latest vacancies.  
ACCIONA Group: for employees and former employees.

[www.linkedin.com](http://www.linkedin.com)



Interacciona1: Channel with video of Company activities and actions.

[www.youtube.com](http://www.youtube.com)



Sustainability: generation of economic well-being, environmental improvement and CSR.  
Human Resources: integrated in the Employment Channel.

[sostenibilidad-acciona.com](http://sostenibilidad-acciona.com)  
[canalempleo.acciona.es](http://canalempleo.acciona.es)





LOCATED NEXT TO ESPANYOL SPORTS STADIUM

## ACCIONA Real Estate finishes Barcelona's new Splau! shopping park

The new centre, developed by ACCIONA Real Estate, has created 1,700 direct jobs and completes the transformation of the Ribera de Cornellà commercial zone.



The shopping park is in one of Barcelona's most dynamic districts and expects some 10 million visits a year

The Splau! shopping park, situated between the municipalities of Cornellà and El Prat de Llobregat, in the Barcelona region, expects some 10 million visits a year, and is the great hope for bringing dynamism to the urban regeneration of an area already known for its sports and cultural affiliations. ACCIONA Real Estate's investment in Splau!, in the region of 200 million euros, could see a return of 14 million euros per year in income. In three years, the company has built a 146,000m<sup>2</sup> park with a gross leasable floor space of 54,500m<sup>2</sup>, which will

accommodate 160 shops representing 110 brands, as well as other premises. The Splau! project was developed, and its construction led, by the prestigious architects Chapman Taylor. It has 36,500m<sup>2</sup> for shops and services, with another 18,000m<sup>2</sup> dedicated to leisure activities and restaurants. The design has been especially thought out for visitors to enjoy the centre's large open-air areas and there are 700m<sup>2</sup> of terraces for restaurants and bars. The range of facilities includes: an 18-screen multiplex cinema, with the latest in 3D surround technology; stores

by top fashion and accessories companies such as Zara, Bershka, Stradivarius, Mango, H&M, Jack&Jones, C&A, Oysho and Primark; diverse restaurants; recreational facilities; and a bowling alley. The consumer electronics chain, Media Markt, and the supermarket, Mercadona, have also strongly committed themselves to Splau!, taking up surface area approaching 7,000m<sup>2</sup>. Free parking for 2,800 vehicles is available for all of the park's customers. The location of the new complex, in one of the most dynamic parts of Barcelona, will serve over one million people who

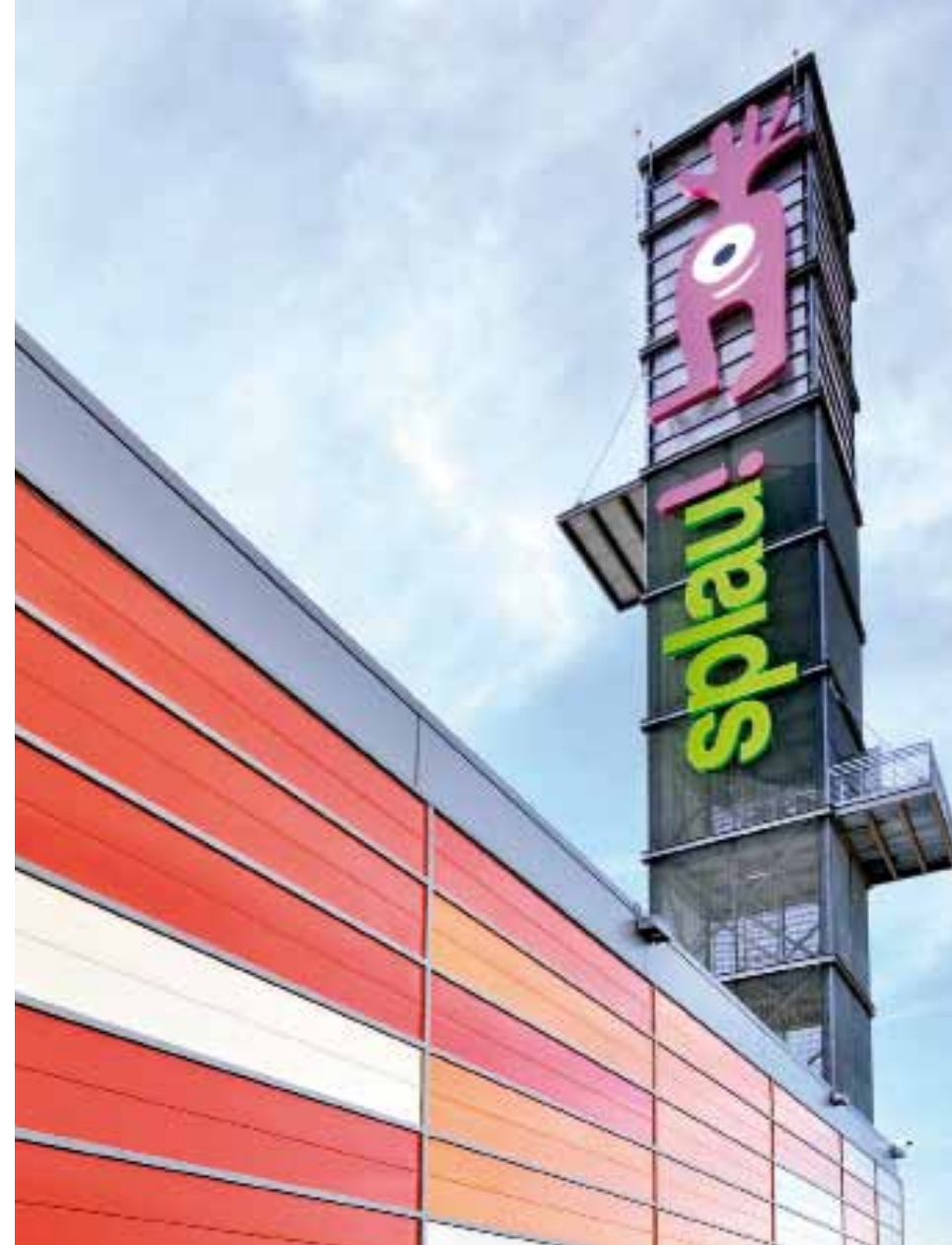
live within a ten-minute radius. And more than 4.25 million people live within half-an-hour of the park. Cornellà and El Prat belong to the administrative area of Baix Llobregat, which has a high number of children and youngsters in the population, guaranteeing a demand for shops, leisure and services over the long term.

### Strategic project

Around 1,000 guests, managers from facilities in the centre, several local authorities and representatives from the ACCIONA Group, met the night

before the opening to celebrate its lively first hours.

ACCIONA Vice-Chairman, Juan Ignacio Entrecanales, explained that "for ACCIONA Real Estate, Splau! represents a firm bet on a strategic project that aims to bring radical and dynamic changes to the former Plana del Galet", and he stressed that "in these times of economic difficulties, we want to give Catalonia's third most populated area a shopping park capable of generating wealth locally and contributing to job creation in the area". ■



### Splau! in figures

- Surface area: 146,000m<sup>2</sup>
- Leasable surface area: 54,500m<sup>2</sup>
- 160 commercial units
- 110 brands
- Investment: 200 million euros



## BESTINVER

### Best European Equity Fund Manager of the Year

Morningstar awards Bestinver the investment fund industry's equivalent of an Oscar.

**m**orningstar Inc., a world leader in independent investment consultancy services, has named Bestinver as Best European Equity Fund Manager of the Year after a vote by the consultancy's analysts across Europe.

The award is yet another example of the good year Bestinver had in 2009. From the point of view of the profitability of its portfolios, it achieved exceptional results. Bestinver Internacional yielded 71.9% and Bestinfond – the managers' idea of a model portfolio – reached 60.2%.

Bestinver has also been selected as Best Pension Fund Manager by the magazine Finanzas&Inversión, thanks to results obtained by its pension funds in 2009.

The award recognizes the work of the company in 2009 – Bestinver Internacional yielded 71.9% and Bestinfond 60.2%



### GPD creates Saudi Arabia's pavilion at Expo 2010 in Shanghai

GPD (General de Producciones y Diseño), ACCIONA's exhibitions and events producer, has designed and built Saudi Arabia's pavilion at the World Expo in Shanghai. The enclosure tells the story of the Saudi kingdom's history, beauty, and wisdom and points to what lies ahead for it in the future. Some 25,000 people a day are expected to visit the structure during the exhibition. The pavilion's interior is made up of a sea of beautiful images divided into three areas, spread over 1,600 square metres. Highly sophisticated audiovisual techniques are used to create a circular journey through the urban landscapes and textures of Saudi Arabia.



ACCIONA carried out the No. 1 Quay extension at Rota Naval Base.

### To the Director of ACCIONA Infrastructure (Andalusia Region)

Dear Madam Director, Dear Purificación, Still touched by the moving ceremony that we've just experienced, allow me to write this letter to you in commemoration of your –in plural (ACCIONA)– and our, finalization of the No.1 Quay Extension Works at Rota Naval Base.

Perhaps, in your time with the Company, there have been other greater things, with bigger budgets, but I doubt that you have involved yourself as much in those as in this No. 1 Quay Extension at Rota Naval Base. I would also here like to refer to you in plural, since this has required the effort of all your people in this work – because you are a team, a group.

You know that I am no civil engineer and that I hardly knew anything before I began to watch you work (not that I know much now), not even about what constituted a jetty or a concrete caisson – you have no idea of the impact it had on me when I saw it could float – not to mention what you call the “all-in-one”... Well, for this reason, since I know nothing about engineering, I am not writing to you about that subject; my subject today is the human factor.

At the moment, much is heard of how we can support

“La Roja”, [Ed. “The Reds”, nickname for Spain's national soccer team] or “All for La Roja”, referring to the slogan on the shirt of our national soccer team. Well you must know, and this is why I'm writing to you, that your people bust a gut for “La Roja”, not the soccer team, but the red colours of ACCIONA, the flag you flew over the new work which more than distinguished it, rather seemed to hug it as you would a loved one.

Today, I feel –and I tell you this in such a way so that you know it– envious of how proud you must be of your human team. You said as much back in October 2007, when you began the work (I have it recorded) and you repeated this on 18 May (I have it in writing).

I am going to tell you something: if I am ever called to enter into combat – I don't think this will happen at my stage of life, but supposing it did – I would like to have you, and the ACCIONA people you have here at the Naval Base, at my side, because I know that they would give everything for me and they would never abandon me.

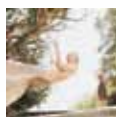
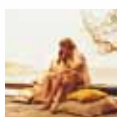
All this is to say, quite simply, that I envy you!

José M<sup>a</sup> Caravaca de Coca

Ship Captain, Rota Naval Base



IF YOU DON'T WANT TO SPEND A LOT,  
DON'T MAKE PLANS, MAKE A GREAT PLAN



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