

Corporate Responsability, Corporate Governance & Human Resources

CORPORATE RESPONSIBILITY, CORPORATE GOVERNANCE & HUMAN RESOURCES

Achieving competitiveness and differentiation is the aim of ACCIONA, which, within its policy of corporate responsibility, depends upon efficient management models to mitigate possible risks and get the best out of its capabilities. To strengthen global, social and market confidence, it applies the model of good governance at the same time as it follows a Human Resources strategy which makes the Company a benchmark employer.

CORPORATE RESPONSIBILITY

In its constant quest for competitiveness and differentiation, ACCIONA develops its businesses using effective management models that enable it to mitigate possible risks, strengthen its abilities and garner worldwide renown. Corporate Social Responsibility is a tool that guides ACCIONA's management models and successful business strategies in its different areas of activity.

ACCIONA's strategic plan has enabled it to base its growth and profitability on vectors of progress in sustainable development. To make this commitment a tool to support business development, ACCIONA anticipates trends, gives priority to

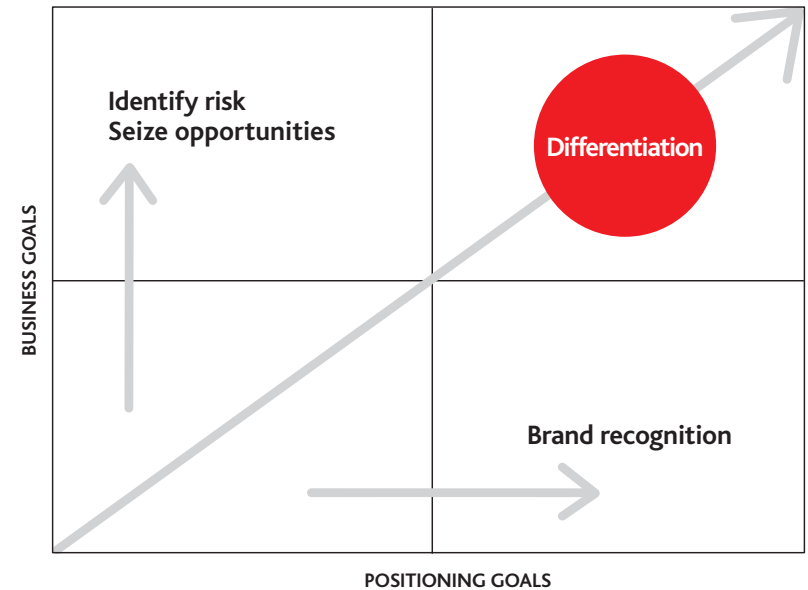
efficient management and designs functional modern and innovative models for the whole organisation.

Another priority is to create a favourable motivational environment to facilitate the inclusion of these aspects throughout the company.

ACCIONA considers active dialogue with stakeholders to be essential, as a means of fully meeting their expectations and building trust.

ACCIONA is a modern innovative company which seeks to be esteemed for its projects, which fuse profitability and growth in a sustainability-based business model.

For more information: Sustainability Report 2008.



Good governance is a crucial element for strengthening global, social and market confidence

CORPORATE GOVERNANCE

Corporate governance is crucial for restoring global, social and market confidence. ACCIONA's corporate governance model is designed to enable the Company to compete in selected world markets. The Company's future plans require that it be at the vanguard of corporate governance; to this end, sustainability and integrity are one and the same for ACCIONA.

ACCIONA continues to advance in adopting the recommendations in the Unified Code of Corporate Governance, to which listed companies must adhere in reporting on corporate governance matters. In this vein, information regarding members of the Board of Directors was disclosed and updated in 2008, fully complying with Recommendation 28 of the Unified Code of Corporate Governance.

The Securities Market Law requires listed Spanish companies to disclose, in their Annual Corporate Governance Report, "the extent to which corporate governance recommendations are followed and, where necessary, an explanation of why they have not been followed."

COMPLIANCE WITH RECOMMENDATIONS IN THE UNIFIED CODE OF CORPORATE GOVERNANCE (2008)

ACCIONA complied with 47 recommendations

ACCIONA partially complied with 2 recommendations

ACCIONA explained its approach with regard to 5 recommendations

4 recommendations are not applicable

For more information: Sustainability Report 2008, Corporate Governance Report 2008 and the Spanish Stock Market Commission website (www.cnmv.es)

DEVELOPMENT AND TRAINING ARE TWO MAIN STRATEGIC OBJECTIVES

HUMAN RESOURCES

ACCIONA's Human Resources Strategy is implemented in line with corporate social responsibility principles, enabling it to build a business culture that makes ACCIONA a benchmark employer.

The main goal of ACCIONA's Human Resources Department is to maximise employees' contributions towards achieving the business goals. The Company also advocates an effective policy for talent management and equal opportunities with a view

to ensuring the availability of, and commitment from, the best professionals in the market. ACCIONA aims to create a productive, safe, positive work environment where respect, justice and equality in professional development prevail.

Development and training are among ACCIONA's main strategic objectives, for fully integrating employees into its business models and ensuring the dissemination of its corporate values and distinguishing features.

ACCIONA prioritises the implementation of workplace safety programmes in all of its companies, so as to make all its professionals aware of the importance of safety and their responsibility for working safely.

Furthermore, ACCIONA promotes a policy of effective social dialogue and management of labour relations, both collectively and individually.

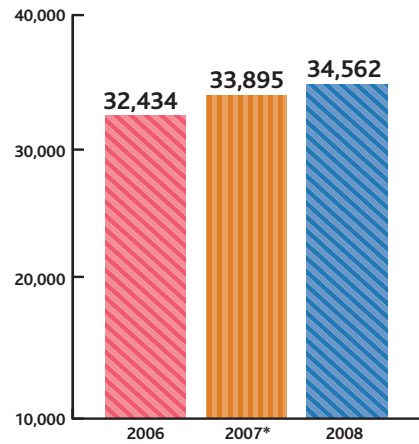
More information: Sustainability Report 2008

ACCIONA pursues a policy of managing talent and equality of opportunities

- ACCIONA had 34,562 employees in 2008, compared to 32,434 in 2006
- 24% of them work at the international level

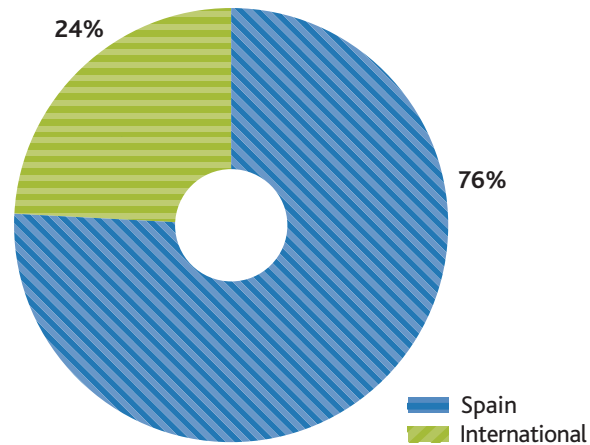
- By business area, Water & Infrastructures account for 75% of the contracted workforce

Number of employees

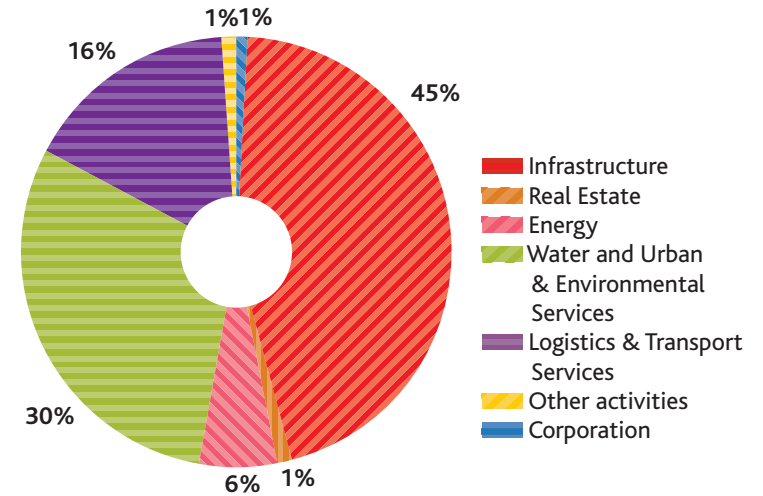


* The 2007 figures were adjusted, without taking into account the proportional part relating to Endesa, so that they can be compared to those of 2008.

Employees in Spain and other countries



Employees by business area





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