

DECLARATION BY THE CHAIRMAN



JOSÉ MANUEL ENTRECANALES
CHAIRMAN OF ACCIONA

In introducing this, our 4th Sustainability Report, I would like to make my conviction very clear that ACCIONA is, and must be, an eminently social institution which only attains its true *raison d'être* by offering a service to society and contributing to global progress. This is the place to highlight these convictions, at a time like the present one, and in relation to a year marked by a financial and economic crisis which has brought with it a level of uncertainty and diffidence that makes some people question the very principles of the market economy and business organisation.

Effectively, although events of the past months have illustrated the need to shore up some of the pillars which support the functioning of the markets, the urge to reform its anomalies should not lead us to forget that the market economy is the best tool, one that until now has allowed us to extend well-being and prosperity to an increasing number of people the world over. We do need, however, that the market economy is based upon transparency, responsibility and integrity. To these three attributes should be added the importance of utilising these complex changing times to be faithful to, and also build upon decisively and definitively, our commitment to a model of growth based upon sustainable development.

In fact, our Company's business model can be explained by a single phrase: to help society complete the transition to, and consolidate the principles of, sustainable development. We would like to help build a model of development that does not threaten the ecological limits of the planet and that promotes social cohesion.

And we wish for, and believe that, our engagement simultaneously combines the interest and economic objectives of a profitable private company such as ACCIONA with that of society as a whole. This is the future commitment of our Company, which translates into offering products and services that contribute to finding solutions to some of the most difficult challenges facing humanity: the creation of welfare infrastructure, the definition of a new global energy architecture, and the extension and improvement of access to the availability of water.

The response to these three great challenges is, as I see it, an indispensable condition for extending more, and sustainable, prosperity across the planet, and which unites economic growth, social progress and environmental equilibrium. In ACCIONA, we are working towards, and we feel part of, the solution to these great challenges.

Our convictions have already seen us generally recognised, over the past few years, as a pioneering company responding to the challenge of sustainable development. But our commitment to sustainability cannot be allowed to remain a mere principle or business model. In ACCIONA, sustainable development is not only what we want to do, but also what we do and how we do it. The credibility of our Company is to a large degree dependent upon this coherence. This is why in ACCIONA, we make use of a triple accounting system, attempting to measure our success not only in terms of economic and financial results, but also as a function of our social and environmental achievements.

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In this sense, our commitment to a business model based upon sustainability has been endorsed for the second consecutive year by the Dow Jones Sustainability Index, which has reaffirmed ACCIONA as the most advanced company in the world in its sector in the area of sustainability. This is an affirmation of our way of operating that can only serve to inspire us to improve and persevere with our approach.

As far as our management practices are concerned, over the past year we have prepared the 2008-2012 Environmental Efficiency Plan, which has, as its main objectives, the structuring and organisation of the various environmental improvement initiatives. At the same time, faithful to our engagement to achieve an economy low in carbon, with the subsequent improvement in our climate footprint, we have consolidated our Energy Efficiency Plan, through which we have reduced our CO₂ emissions by 24% with respect to the year before. Also during 2008, ACCIONA products and services avoided the emission to the atmosphere of 6,872,252 tonnes of CO₂, in net terms 17% more than in the previous year.

In the social field, I should highlight the creation of the Workplace Safety and Health Institute as a launch platform for all training actions related to the prevention of risk at work. At the same time, the auditing process on gender equality in all the Company's business lines was concluded in 2008, with online courses developed to sensitize all employees both through teaching about equality and the prevention of discrimination.

Finally, with respect to the different data offered in this Report, the qualitative and quantitative information contained in it has been edited by KPMG, one of the four biggest auditing firms in the world. We also counted upon the participation of a Committee of Independent Experts, which undertook to question us upon the different fields of our work and their impact on sustainability, and to evaluate in good faith the quality of our replies. In fact, this Report was prepared in agreement with the recommendations and content drafting principles of the Global Reporting Initiative (GRI) and we understand that it constitutes a balanced and reasonable presentation of our engagement in the area of sustainability.

In concluding, I would like to congratulate everyone who, through their commitment, efforts and talents, have contributed to making ACCIONA a company that improves, is more efficient and more engaged by the day. The challenge of sustainable development is not simple, but no-one who forms part of ACCIONA will spare any effort in reaching the goal.

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