

Social Dimension:

1. OUR PEOPLE

2. SAFETY, OUR PRIORITY

3. DIALOGUE AND COOPERATION

OUR GOAL: To be the best company to work for

2008 MILESTONES

- Completed the first training and selection programme for Senegalese workers, who are hired by ACCIONA in their home country and then integrated into the company in Spain.
- Opened the Corporate Training Centre.
- Launched initiatives to optimise employee remuneration from a tax standpoint.
- Designed measures to minimise the impact of the financial crisis.
- Completed the audit process on gender equality in all of the company's business lines. Implemented online courses to raise awareness among all employees and provide training on equality, avoidance of discrimination and action protocols for cases of harassment.
- Provided more than 3,470 training hours on management skills to executives and pre-executives.
- Launched the plan to disseminate results of the 2007-2008 opinion poll.

2009 GOALS

- Develop the international business.
- Implement strategic activities to convert ACCIONA's geographic and business diversity into a competitive advantage.
- Maintain excellent implementation of basic processes for personnel management, taking advantage of new technologies.
- Make ACCIONA the best place to work, positioning the company as a demanding but solid employer.
- Training Platform 2.0

OUR APPROACH

- We want to work with the best professionals to bring our growth plans to fruition.
- We undertake sound, committed business projects which provide the best opportunities for professional development.
- We invest in talent management and equal opportunities to fulfil our commitment to the professional and personal development of our employees.
- The success of our human resources policies is based on integrity, transparency, equality and safety.

ACCIONA views talent and equality of opportunities as levers of growth and strategic advantage

NEW CHALLENGES IN PEOPLE MANAGEMENT

ACCIONA is committed to talent and equal opportunities as drivers of growth and strategic advantages in increasingly competitive markets. The company also aims to consolidate a cohesive culture in line with the sustainability principles that guide its behaviour. The aim is to align business needs with our professionals' growth and career prospects. To this end, ACCIONA has progressive management models which make it a front-runner in attracting, managing and developing the best talent on the market.

As a result of the uncertainties affecting economies and financial markets worldwide, ACCIONA has included new elements in its management model to address impending challenges in employee management both immediately and effectively.

In the last year there have been significant changes in the labour markets where the company operates due to the global economic slowdown, one of the main consequences of which has been the sharp rise in unemployment. In Spain, for example, many companies presented ERE¹ applications in 2008.

The construction sector has been one of those hardest hit by the crisis that followed the end of the real estate boom and the subsequent

decline in sales. A large number of Spanish construction companies filed for bankruptcy in 2008.

Overall, ACCIONA's workforce remained stable, although there were notable variations between areas and activities; net job creation was driven by infrastructure and international expansion.

At ACCIONA, these have been carried out in most cases with the suspension of contracts of the workers affected (ERE). In all cases, ACCIONA fulfilled the legal requirement to consult with the workers' legal representatives and reached an agreement to minimise the economic impact and distress of the process.

(1) ERE: a legal measure to help the future viability of a company which has a productive or technical problem. It allows the company to suspend work temporarily to adapt the working day of the company to the production rhythm of its main client and market needs or definitively end labour relations between the company and its employees while guaranteeing the rights of employees.

Although there is every indication that the current situation will worsen generally in 2009 owing to reduced capital expenditure and increased social spending by governments, we believe that downsizing at ACCIONA will only very occasionally be affected by decisions by our clients, such as the case of ACCIONA Facility Services and the automobile industry.

As a result, and as part of its internal corporate social responsibility policy, ACCIONA has had to adopt specific behaviours and measures aligned with the socioeconomic situation, implementing two complementary lines of action:

• **ACCIONA**
believes the
adjustment in
employment in the
Company will only
affect activities that
can be influenced
by client decisions,
as is the case with
ACCIONA Facility
Services and the car
industry

- PRIDE (Internal Programme to Relocate Redundant Workers), which relocates professionals who have become redundant or are at risk of being laid off due to reduced business activity at a Group company or unit.

- MAPE (Pre-Termination Adaptive Measures), which is a set of innovative organisational, legal and salary measures to be implemented in all companies with a view to avoiding or minimising the termination of labour contracts. These solutions are covered by the current legislation and may be applied to individuals or groups following negotiation.

The company is taking supplementary measures, such as specific training courses to improve the employability of groups of workers at risk of being laid off, and creating internal job banks.

CLEAR, EFFECTIVE PRINCIPLES

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.

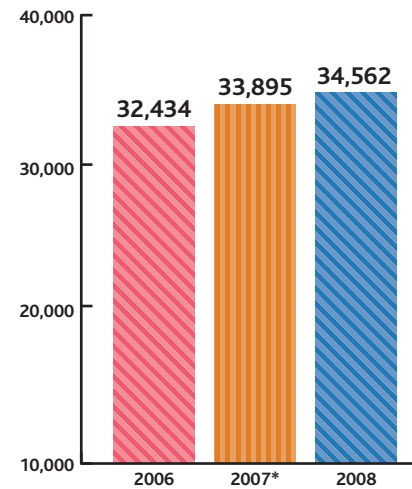
ACCIONA aims to create a productive, safe, positive work environment where respect, justice and equality in professional development prevail.

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.

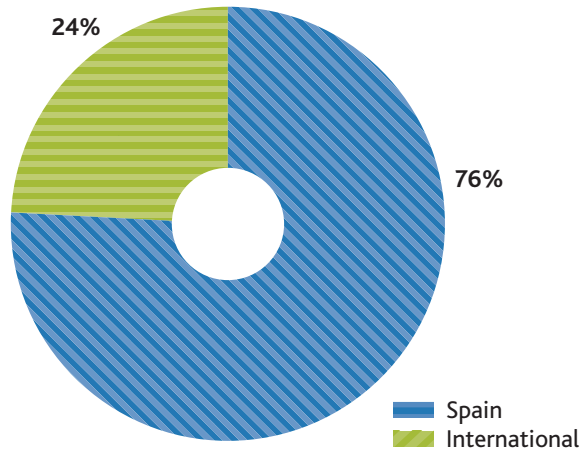
Furthermore, ACCIONA promotes a policy of effective social dialogue and management of labour relations, both collectively and individually.

Number of employees (Average workforce)

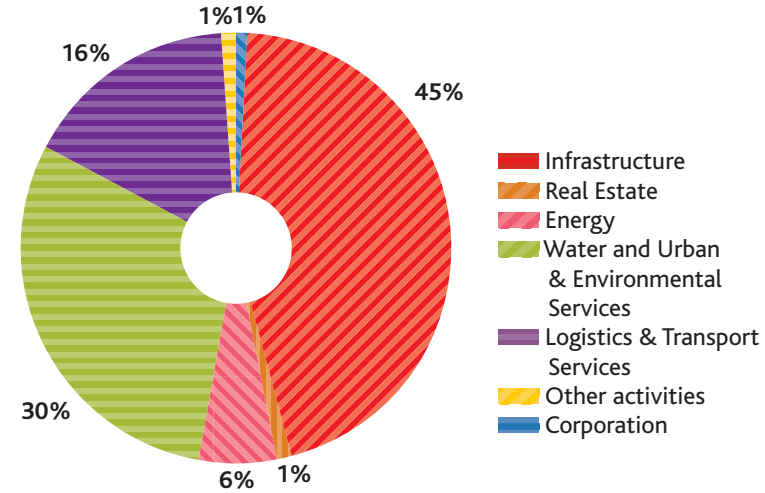


* 2007 figures were adjusted, without accounting for the proportional contribution by Endesa, to make them comparable with those of 2008.

Employees in Spain and other countries



Employees by business areas



Breakdown of employees (%)

	Spain	International
2006	82	18
2007	79	21
2008	76	24

Breakdown of workforce by contract type at ACCIONA Infrastructure (%)

	Temporary	Permanent	Permanent on-site	Total
2006	2.47	58.14	39.39	100
2007	3.02	52.08	44.90	100
2008	4.01	47.47	48.52	100

PROFESSIONAL DEVELOPMENT, CORNERSTONE OF GROWTH

ACCIONA's professional development model aims to integrate the Company's resource needs with individuals' career goals. The model is based on three pillars:

- Individuals, who are responsible for their own development;
- Team managers, who provide guidance, feedback and support to their teams;
- Systems implemented by Human Resources to support that process.

ACCIONA has job descriptions for all the positions in the company, which detail the required competencies. The corporate competency model is used in all divisions and is applied in a comprehensive approach to human resources management in staff selection, performance evaluation, development, career planning and training plans.

At corporate level, the model envisages thirteen competencies grouped as follows: strategic leadership, orientation to results, customer orientation and continuous improvement. The model is applied in the human resources management processes.

Professional monitoring and evaluation

The objective of ACCIONA's professional monitoring and evaluation processes is to improve each person's performance and guide their efforts towards professional development, which ultimately contributes to the company's overall performance.

These tools are used with the goal of implementing stable models for people management so as to plan and assess performance and recognise the merit of ACCIONA's professionals.

The entire executive team participates in the Corporate Programme for Executive Management and

Development, which consists fundamentally of evaluating management profiles and defining and implementing individual training and development programmes.

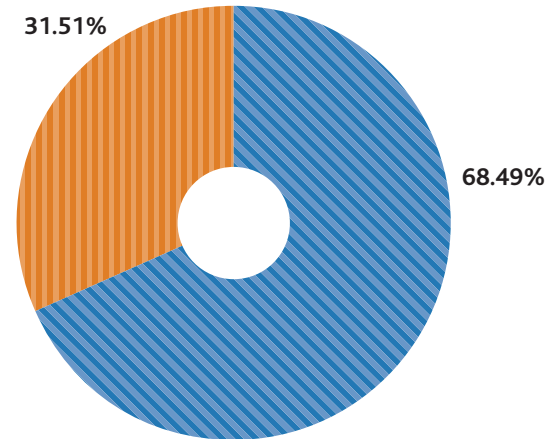
In this area, executives are showing growing interest in developing their careers in other divisions, which is testament to the progressive implementation of ACCIONA's vision of being an integrated company as opposed to a collection of business lines.

Furthermore, with a view to advancing new initiatives that encourage executive development, the company launched a pilot multisource 180° assessment project involving 23 executives, 132 consultants and 12 supervisors. The model will be available for voluntary implementation by the business lines in 2009.

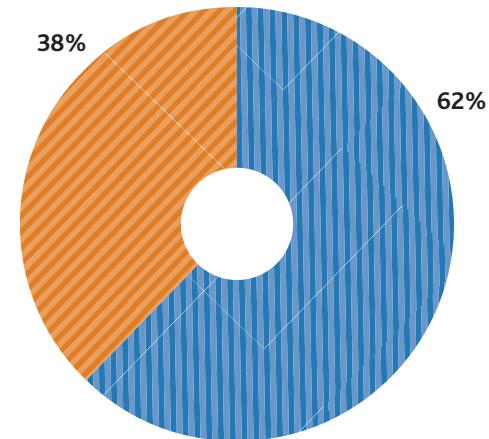
**ACCIONA's
professional
development
model brings
together the needs
of the Company
with personal
expectations**

Internal mobility prospects (Top 300) (%)

Segmentation March 2005



Segmentation March 2008*



- Executives interested in developing their careers in other areas of the Group.
- Executives interested in developing their careers in their current divisions.

* Over the past three years, there has been growing interest in developing a career in different business lines.

ACCIONA also has other evaluation systems which apply to 100% of middle managers and 40% of supervisors and technical staff. Each of ACCIONA's business lines is free to establish its own processes to monitor, support and evaluate its employees, in line with a company-wide model. Approximately 30% of the group's employees are monitored by processes of this kind.

The new "Conversation on Development" performance evaluation model was successfully implemented throughout the company in 2008, notably setting business objectives for the Water and International Energy divisions;

it had already been implemented in Infrastructure and Real Estate, where participation exceeded 80%.

Next steps

With a view to continuing to work towards making ACCIONA the best place to work, the following professional development objectives were set for 2009:

- Implement a Career Planning Process with a view to providing businesses with the best resources (Executives and Technicians) for ACCIONA's expansion, nationally and internationally, and meeting employees' professional development expectations.

- Develop a new Internal Mobility framework that encourages career development within and between ACCIONA's business lines.
- Launch a new Development and Training Model for executives and pre-executives based on an open offer to these employees, a wide range of channels and maximum efficiency in the use of technology.

ATTRACTIVE REMUNERATION SCHEMES ARE A DIFFERENTIATING FACTOR

REMUNERATION POLICY, A KEY TO SUCCESS

One of the main success factors in human resources management is to implement remuneration systems which reward employees for their contributions to the Company's achievements. ACCIONA is aware that appealing remuneration packages are a way to attract talent in an increasingly competitive environment.

ACCIONA uses an organisational analysis and global evaluation model for professional positions which was designed for the entire group. ACCIONA establishes remuneration levels so as to be competitive within the market while applying strict criteria of internal fairness. Variable remuneration is linked to objectives established by management. The

weighting of a business's results in remuneration are directly linked to the level of responsibility of the person being evaluated.

The design of remuneration systems are a significant strategic advantage in ACCIONA's international expansion. In this regard, ACCIONA's policy is scrupulously respectful of local legislation concerning employment and all other matters. The ratio between the standard starting salary and the local minimum wage in the countries where ACCIONA operates was 153% in 2008.

In 2009, the Company aims to make progress with the design of an international remuneration and organisation structure which includes job assessment and the

creation of wage scales, facilitating remuneration management in line with global corporate policies.

The Company is also implementing a flexible remuneration system that adapts employee salaries to their personal needs, maximising existing tax and economic advantages.

As part of this plan, ACCIONA recently implemented a Stock Option Plan for executives in Spain, who may receive part or all of their variable remuneration in company stock.

**BENEFITS, COMPETITIVE
COMPENSATION**

ACCIONA offers its employees more benefits than required by current legislation.

Employees have health or accident insurance, either under their collective bargaining agreements or under policies arranged for this purpose. Employees and their direct family are also entitled to medical care.

Staff at corporate headquarters and other offices enjoy 'flexitime' to facilitate a work/life balance, a cafeteria, free transportation, day care vouchers or financial aid to help pay for nursery school, and access to computers, ADSL and 3G

- **ACCIONA offers its employees better benefits than provided for by law**
- **They have health or accident insurance under collective deals or specific policies**
- **Most benefits are included in collective bargaining agreements and apply to all employees**

in their homes under the Spanish government's HCI (Homes Connected to the Internet) programme.

Most of these benefits are included in the collective bargaining agreements and apply to all employees. As for health insurance and medical care, the company has arranged discounts of more than 38.89% on the standard market prices.

ACCIONA is at the forefront in designing and applying the most advanced training management tools

TRAINING, TO ENSURE SOLID, SUSTAINABLE ECONOMIC GROWTH

Training is crucial for the growth of any organisation. ACCIONA is at the forefront in designing and applying the most advanced training management tools, and this is a key factor behind its success.

As proof that the ACCIONA Corporate University is firmly established, it opened the Corporate Training Centre, whose 1,500 m² modern facilities boast leading-edge technology such as videoconferencing equipment, domotics and an e-library.

Language training was another initiative launched in 2008, with the Company implementing an innovative online English training programme, whose broad-ranging methodology includes virtual classes.

Initiatives launched in 2007 have been continued via the Virtual Campus through online training programmes in sustainability, workplace health and safety, and equality.

In 2008, a total of 3,690 training courses were held at ACCIONA. Expenditure on training increased to 6.02 million euros (3.14 million euros in 2007). All employees included in the Company's training schemes received an average of 31 hours of training (22.7 in 2007); and training expenditure per employee averaged 374 euros. ACCIONA Real Estate, ACCIONA Corporation and ACCIONA Energy were the divisions where most training hours were offered: an average of 37, 68 and 33 hours per employee.

Other significant training programmes in 2008 included:

- Leadership Development for Female Executives Programme to guarantee and encourage leadership among female executives.
- Completion of the first edition of ACCIONA's Executive MBA programme.
- Second edition of the E-MBA, which seeks to develop the executive skills of 30 executives and pre-executives in various lines of business.
- Launch of the Sustainability Training Programme, developed by Cambridge University.

Our commitment to young people

ACCIONA's Internship Programme is aimed at offering an initial career track for young people who show strong development potential, preparing them from early on to meet the future needs of the Company.

The ACCIONA Practical Programme is a way of preparing young people with high professional development potential

This programme includes several initiatives:

- **“ACCIONA Hace Cantera” (The ACCIONA Academy):** Aimed at attracting recent engineering graduates with no experience but with international potential, the goal being to train them for international posts.
- **ACCIONA UPM:** An agreement with Madrid Polytechnic University (UPM) aimed at engineering graduates and combining technical and practical training with visits to projects and/or

developments. ACCIONA undertakes to hire the graduates in its Infrastructure and Services divisions upon completion of the programme.

- **Student scholarships:** Offered to university and professional training students through various collaborating agencies such as COIE (Centre for Employment Guidance and Information) and other institutes and internship programmes.
- **Post-graduate scholarships:** Aimed at students and graduates from postgraduate programmes (MBA, Masters, etc) under agreements with business schools and universities.

ACCIONA has signed agreements with more than 80 educational institutions, and it participated in the sixth edition of the Civilfor employment fair, organised by Madrid Polytechnic University's School of Road, Canal and Port Engineering, the goal of which is to bring students into contact with construction companies and help them find their first jobs.

Virtual Campus 2.0

- One of the Corporate University's main goals for 2009 is to develop the Virtual Campus 2.0, a training web portal for employees which includes not only educational activities but also a range of learning tools and initiatives in line with the web 2.0 philosophy, which is based on the integration of cooperation, participation and social networking. Through the campus, users will be able to access videos, podcasts, newsletters, virtual classes,

forums, blogs, wikis, etc. The Virtual Campus will be based on a powerful Learning Management System; its global scope will facilitate the integrated management of all training programmes.

- An online Induction Course will also be implemented, providing any new employee of any ACCIONA company worldwide with standardized information about the Company, its history, values, business lines and activities, and international social and economic data.

The programme focuses especially on social responsibility, sustainability and innovation as core values of the company. This online programme will supplement other induction programmes implemented at ACCIONA's business lines; it will last approximately one hour and will be dynamic, with a very attractive design and a high level of usability, communicating ACCIONA's identity. The programme is available through the Corporate University's Virtual Campus.

Back from Erasmus Project

- This project aims to attract former Erasmus students and enhance their individual skills with a view to positively impacting their professional development.
- Erasmus students generally seek to use their experience abroad to build careers at multinationals, where bilingualism is an advantage.
- This ACCIONA scheme aims to provide international job opportunities and facilitate the candidate's integration into the line of business that she or he requests.
- The project includes various proposals to attract Erasmus students, including: the web site, merchandising, the employment guide, job orientation and campaigns at universities.

Chronos, leading-edge sustainability training

Cambridge University's Chronos Programme was launched in 2008, is aimed at all executives and pre-executives and focuses on individual and corporate contributions to sustainability.

In total, 1,500 executives and middle managers have signed on for this ground-breaking Company-wide initiative.

The programme aims to instil in executives a corporate vision of ACCIONA's contribution to sustainability, and to strengthen values and commitments that respond to the economic, social and environmental challenges that face the Company.

This three-month online programme was designed jointly by Cambridge University and the Entorno-BCSD (Business Council for Sustainable Development) Spain Foundation. It encourages reflection on the influence of the environment on the Company's value, and provides the keys to converting that influence into sustainable business value.

This programme highlights ACCIONA's staunch commitment to involving its employees in sustainable development. It offers the following advantages to both the Company and its executives:

- Acquiring a strategic vision of the relationship between sustainability and ACCIONA's business.
- Linking results from each executive's activity to ACCIONA's results in their three dimensions: economic, environmental and social.
- Acquisition of resources to manage teams in line with a sustainability-based business vision.
- Creating a new culture of leadership based on sustainability.

"We must mobilise our employees and change the way they think and act for sustainable development to become a reality. Chronos is an exceptional tool for motivating and supporting executives to put sustainable development into practice at the company."

S. Schmidheiny, Honorary Chairman, WBCSD (World BCSD)

Diversity and equality are the axes of growth and social progress which underpin the Company's philosophy

INNOVATIVE SOLUTIONS FOR DIVERSITY AND EQUALITY

ACCIONA sees diversity and equality as pillars for growth and social progress underlying the company's philosophy.

All the reports on equality, using the methodology defined under Spain's Equality Law, were completed in 2008. The ultimate aim is to obtain a breakdown by gender of employee working conditions.

ACCIONA implemented various initiatives to raise awareness about the new law's fundamental features, such as the Course on Equality and Discrimination Prevention. The course breaks new ground in terms of format and content, and prepares employees for day-to-day situations, ensuring that all professional

decisions conform to the law. It is provided online through ACCIONA's Corporate University Virtual Campus. Seven per cent of ACCIONA's staff have taken the course.

A leadership programme for female executives has been launched, the goal being to promote reflection on the challenges, barriers and stereotypes that they face today, and enhance the distinctive skills and qualities of those women who aim to rise within the company.

The company provided in-depth coverage of the Equality Law in internal communications channels: it published specific articles in the in-company magazine ACCIONA Reports, including articles by ACCIONA's Chairman and by Jaime Montalvo, the former Chairman of Spain's Economic and Social Council.

ACCIONA also implemented other initiatives in parallel with the Equality Law, such as the "Crecemos en la Igualdad" ("We Grow Through Equality") campaign to raise awareness about equality.

The initiatives implemented by ACCIONA in the areas of equality and diversity make it a benchmark company in the labour market and strengthen its corporate responsibility strategy.

Professional opportunities, leading through example

One of ACCIONA's principal commitments in its Corporate Social Responsibility policy is to support initiatives that contribute to social development.

To this end, and as a way of meeting the need for professionals in certain areas of business, various hiring programmes have been implemented in different countries. Their goal is two-fold: to contribute towards the development of countries with high unemployment or impoverished economies; and, to encourage the integration of immigrants in Spain.

ACCIONA currently has a number of Senegalese workers on its books engaged in electromechanical maintenance, gardening and cleaning tasks. Turnover among workers hired at source in their home countries was found to be lower than among locally-hired workers, which

encouraged ACCIONA to implement a second phase of this programme. Implementation of a third phase will depend on how the economy performs.

Hiring foreigners enables ACCIONA to complement its workforce with the professional profiles that Spain lacks, increase diversity and encourage commitment (increasing productivity and reducing rotation). The initiative provides workers with economic and job stability and reduces situations of marginalisation.

ACCIONA actively participates in the Entorno-BCSD Spain Foundation's working group on "The role of business in society", whose goal is to provide its members with a realistic view of companies' responsibilities in constantly evolving societies. The salient points were reflected in a published collection of case studies; ACCIONA's contribution referred to its programme for hiring and training workers in Senegal.

Collaboration between ACCIONA and Integra Foundation

- **ACCIONA works closely with Integra Foundation, which promotes the integration of groups at risk of social exclusion into the labour market. Thanks to the opportunities that ACCIONA provides to the Foundation's candidates, the company has filled vacancies and helped these workers integrate into society and work.**
- **Between 2001 and 2008, ACCIONA hired 89 such workers, helping to transform their lives by improving their self-esteem, work habits and relationships with colleagues and family members.**
- **In 2008, ACCIONA hired 22 workers in this category, which is very positive given the current situation in the labour market.**

As a result of this and other initiatives, 6.06% of ACCIONA employees are non-Spanish (over 17% in the Urban & Environmental Services division).

2.44%
OF THE WORKFORCE
ARE DISABLED
PEOPLE

The Hospital Infanta Sofia is, meanwhile, conducting an exhaustive study of absenteeism and productivity among members of groups with difficulty accessing the labour market (people with disabilities, people over 45, women who are victims of domestic violence, etc.).

Advances in the insertion of people with disabilities

ACCIONA continues encouraging the insertion of people with disabilities into the workplace, in line with its social commitments. In 2008, 2.44% of its staff was made up of disabled people. In this field, ACCIONA works with the ONCE Foundation, sheltered workshops and the leading national organisations for people with disabilities.

To this end, ACCIONA is in the process of creating a sheltered workshop at ACCIONA Facility Services, the goal of which is to increase employment and

the integration, socially and employment-wise of people with physical, psychological, sensory or mental disabilities, focusing primarily on training, employment, accessibility and breaking down all types of barriers.

ACCIONA also participated in a study under the Multi-regional Operational Programme Against Discrimination, promoted by the ONCE Foundation, to ascertain the employability of people with disabilities in the environmental sector. The limited available documentary sources and statistics made it necessary to collect information from, and consult with, different social partners. ACCIONA Energy was selected to collaborate with the research company.

COMMUNICATION AND PARTICIPATION, DISTINGUISHING FEATURES

Ethical Channel

In 2007, the Board of Directors approved the Code of Conduct, and with it, the creation of an Ethical Channel, a tool enabling any employee to file a confidential report about a breach of the Code. At the same time, the Code of Conduct Committee was created to receive reports submitted through the Ethical Channel and analyse all alleged breaches of the Code which may affect ACCIONA's values and principles.

To ensure confidentiality, the system is centralised and protected, and each file must be documented appropriately: report; acknowledgement of receipt; opening of file, and investigation; documentation; investigation report; proposed decision; and notification. Action protocols have been developed for cases of breach of the code of conduct, sexual harassment and gender discrimination.

A major campaign was implemented on the intranet and corporate websites to encourage use of the Ethical Channel. More than 40,000 bilingual (Spanish/English) leaflets were printed, plus versions in other languages.

Opinion polls, mechanisms for improvement

In 2008, ACCIONA implemented a Human Resources Action Plan in the various divisions based on the findings of an opinion poll.

The results confirmed, in substantially different groups, the main opinions of ACCIONA professionals and the features of the corporate culture: a high degree of satisfaction, commitment and pride in working at ACCIONA, and a team that comprises an organisation with great potential for future development, excited about business progress and able to make additional efforts if required to do so.

The action plans included the dissemination and detailed analysis of the results and of the identified areas of improvement. Working groups were established in collaboration with different departments, in order to achieving the most diversified view possible.

Transparency and access to information

Internal communication at ACCIONA is an extremely important part of the organisation's strategy. In a diversified company such as ACCIONA, and with a workforce of more than 34,000, communication is vital to efficient management of people and the business. To this end, ACCIONA has a department which is dedicated exclusively to this function.

Internal communication at ACCIONA aims to disseminate information about corporate values in real time to all employees in the various business lines.

In recent years, the company has focused its efforts on unifying cultures and making sure that everyone at ACCIONA feels they are a part of the Company, committed, and motivated by its projects. To do so, it is important to communicate messages in a way that is simple, clear and transparent.

To make the use of the intranet (Interacciona) more dynamic - thus encouraging collaboration and the rapid exchange of information among all employees worldwide - is one of the company's priorities with a view to promoting two-way communication and participation.

Geographic and sectoral diversity means that there is no single way to communicate with company professionals. ACCIONA has other communications tools, such as the ACCIONA Reports magazine,

Internal communication is of great importance to ACCIONA's strategy

reports, bulletins, letters, leaflets, etc., as well as suggestion boxes and noticeboards at work centres. It also publishes procedural manuals, communiques and circulars and hosts regular meetings and events. Furthermore, team managers play a vital role in communication.

The corporate web site and the sites of the various divisions also play an important role. In line with its commitment to favouring the integration of persons with disabilities and facilitating universal access to information, ACCIONA works in accordance with the AA accessibility

standard (2). As a result of its efforts, ACCIONA was a finalist in the 4th TAW (Web Accessibility Test) Awards in the "Most Accessible Corporate Website" category.

ACCIONA also has a Shareholder Office which handles queries from shareholders. The Corporate Responsibility Mailbox is a channel for asking questions and making suggestions to ACCIONA.

ACCIONA's corporate website, a finalist at the TAW accessibility Awards

- ACCIONA's website was selected as a finalist in the TAW (Web Accessibility Test) Awards in the "Most Accessible Corporate Website" category.
- There were over 100 entries in the 4th edition of the TAW awards, which went international for the first time by including Latin America.
- The Awards aim to recognise, galvanize and disseminate the work of Spanish-speaking public institutions and private companies in their efforts to expand web accessibility so as to enable everyone, regardless of physical or mental disabilities, to benefit from the advantages of the internet.
- ACCIONA unveiled its new website, www.acciona.es, in 2008; it was designed and built to the AA accessibility standard to ensure that it is accessible to all people with disabilities, avoiding any barriers to information access.

(2) The level of accessibility, "AA", permits people with physical, visual, hearing or cognitive disabilities to enter the site and its features.

All ACCIONA employees are represented by an independent trade union or covered by negotiated collective agreements

Labour relations

Labour relations at ACCIONA are especially challenging given that the company works in multiple nations, sectors and activities.

All employees are represented by an independent union or covered by collective bargaining agreements. None of the company's divisions is considered to have material risks with regard to freedom of association and collective bargaining. Employee health and safety matters are also covered by agreements with the unions.

A number of collective agreements were signed in 2008, including those at SETESA and with the cleaners at Ferrol Shipyard within the services division.

In July 2008, the CCOO, UGT and USO labour unions signed the first collective agreement with ACCIONA Airport

Services, covering the airports in Palma de Mallorca, Ibiza, Mahón, Madrid and Las Palmas de Gran Canaria.

ACCIONA also participated in negotiating agreements with employers' associations, where the Labour Relations Department at ACCIONA Facility Services played a key role. Provincial agreements were signed in the cleaning segment in Madrid, Valencia, Zaragoza and Valladolid, and a provincial agreement for the metal industry was signed in Ávila.

ACCIONA encourages dialogue and communication with workers' representatives. Organisational changes affecting employees are negotiated and the Company strictly complies with the periods of notice stipulated by the law and collective bargaining agreements. There are currently more than 792

union stewards or representatives at ACCIONA (stewards, union committee members, union representatives, health and safety officers, personnel with guarantees complementary to those established under the Trade Union Freedom Law and personnel with union guarantee agreements).

The company frequently meets representatives of the largest unions at various levels of seniority and all those who represent employees in any of ACCIONA's lines of business.