

PEOPLE

Talent and Leadership

ACCIONA is committed to its key asset, its employees. To this end it designs initiatives to improve training, hiring, equality and occupational health and safety.

2014

Challenges	Advances
<ul style="list-style-type: none"> Obtain and/or maintain OHSAS 18001 certifications in all operations with more than 200 direct employees. 	<ul style="list-style-type: none"> CORPORATE: OHSAS 18001 certification was maintained, with better results than previous years. ACCIONA Agua: OHSAS 18001 certification was maintained. ACCIONA Energy: ISO 9001, ISO14001 and OHSAS 18001 certification obtained. ACCIONA Infrastructure: OHSAS certification obtained in 97.31% of the Construction and Industrial business. ACCIONA Service certified all its Services activity (OHSAS 18001:2007), except for ACCIONA Airport Services due to business requirements. Other Businesses: OHSAS certification was maintained at maritime stations for ACCIONA Logistics and Transport Services, Bestinver and ACCIONA Real Estate.
<ul style="list-style-type: none"> 5% improvement on 2011 Frequency Rate (FR). 	<ul style="list-style-type: none"> ACCIONA Group: 38.7% reduction. Corporate: 49.3% reduction. ACCIONA Agua: 62.7% reduction. ACCIONA Energy: FR higher than 2011 although declining since 2012 (12% reduction). ACCIONA Infrastructure: 3.7% reduction. ACCIONA Logistics and Transport Services: 53.1% reduction.
<ul style="list-style-type: none"> Strengthen the performance culture by implementing a performance improvement program. 	<ul style="list-style-type: none"> We have designed the <i>My Career</i> tool which encourages performance improvement through objective setting, applying individual action plans and shared acknowledgment of achievements obtained.
<ul style="list-style-type: none"> Consolidate the new ACCIONA TAP selection methodology. 	<ul style="list-style-type: none"> We have designed and rolled out training and certification programs for recruiters, and included new psychometric tests.
<ul style="list-style-type: none"> Continue extending the ACCIONA Bonus to new groups and countries. 	<ul style="list-style-type: none"> Over 2,600 employees benefited from the ACCIONA Bonus compared to 1,800 in 2013. Of those, 95% of executives, 75% of managers and a large number of the technical and support staff were included. The following countries are now included: Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Croatia, Ecuador, France, Gabon, India, Italy, Mexico, Morocco, Panama, Peru, Poland, Portugal, South Africa, South Korea, Sweden, Turkey, UAE, USA and Venezuela.
<ul style="list-style-type: none"> Train 80% of executives and 50% of managers in people management at ACCIONA. 	<ul style="list-style-type: none"> 100% of our managers have been trained under the M3 program: People Management module.
<ul style="list-style-type: none"> Extend training and development programs in Australia, Brazil, Canada, Chile, the United States, Italy and Mexico, reaching 75% of employees with access to IT tools. 	<ul style="list-style-type: none"> All our employees with internet access in these countries signed up for training and development programs.

* OHSAS - Occupational Health and Safety Assessment Series.



We are developing initiatives to ensure a safe working environment for our employees and are committed to constantly improving their health and safety:

- 28 April National Award and Accesit Award from ICASEL for Occupational Health and Safety
- Specific OHS objectives established at each work center
- Over 400,000 training hours offered to employees in 2014

Challenges	Advances
<ul style="list-style-type: none"> ■ Scale the workforce and cost control as part of the restructuring of operations to make the Company more efficient. 	<ul style="list-style-type: none"> ■ The main actions took place in Brazil and Poland due to decreased activity and, to a lesser extent, in Spain.
<ul style="list-style-type: none"> ■ Improve effectiveness and efficiency in geographic mobility, with a complete support program for transferred people. 	<ul style="list-style-type: none"> ■ The mobility policies offer better development, performance and career opportunities for a greater number of employees.
<ul style="list-style-type: none"> ■ Design and implement gender equality plans in countries with more than 500 direct employees. 	<ul style="list-style-type: none"> ■ Equal opportunity actions launched in Mexico and Chile, pending in Brazil.

2015

Challenges

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| <ul style="list-style-type: none"> ■ Obtain and/or maintain OHSAS 18001 certifications in all operations with more than 150 direct employees. ■ 20% improvement on 2011 Frequency Rate. ■ Obtain 3% equivalent employment. ■ Increase employment of people at risk of social exclusion by 7.5% (base: 2011) (125 new hires). ■ 0.25% increase in women at managerial level at 12/31/14 (which was 18.5% at 12/31/14). ■ Design and roll out Gender Equality Plan for Australia and Brazil. | <ul style="list-style-type: none"> ■ 92% penetration of performance evaluation. ■ Broaden the scope of variable remuneration linked to sustainability to 97% for directors and 90% for managers. ■ Extend training and development programs in the United States, Mexico, Chile, Brazil, Canada, Australia and Italy, reaching 90% of employees with access to IT tools. ■ Launch employee Sustainability course. |
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People - our priority

In order to continue building up our culture based on values such as high performance, equal opportunities, social responsibility and personal satisfaction, ACCIONA has continued working on policies and programs aimed at developing teams that are able to bring value to the business and to adapt to ever-changing scenarios and diversity.

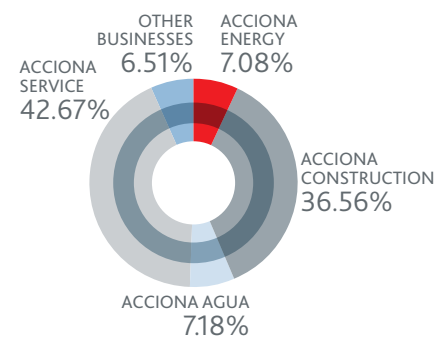
Our Human Resources strategy is aimed at contributing more effectively towards attaining the Company's three basic principles: cost-effectiveness of operations, an overall strengthening of the ACCIONA brand and efficiency of organization and business processes.

The three cornerstones of this strategy are: having the best talent, having the best leaders and impacting positively on the Company's results.

OUR PEOPLE IN FIGURES

At the end of 2014, ACCIONA had a total workforce of 33,559 employees (1.61% less than the previous year). In countries where labor adjustments were necessary, a satisfactory climate of dialogue was maintained with workers' legal representatives and measures of a pronounced social responsibility orientation with people were implemented. ACCIONA's vocation as a global company is reflected in the geographic breakdown of the workforce: 38% work outside of Spain. Similarly, the number of people who perform their duties outside their countries of origin has increased. ACCIONA employs 114 different nationalities. In 2014, the average age of the workforce was 42.16.

→ Breakdown of total 2014 workforce by line of business



Geographic breakdown of workforce

(no. employees)

	2013			2014		
	Men	Women	Total	Men	Women	Total
Spain	13,223	7,033	20,256	14,027	6,930	20,957
Germany	745	126	871	749	120	869
Australia	175	64	238	172	52	224
Brazil	2,100	458	2,558	2,162	465	2,627
Canada	194	177	371	246	178	424
Chile	1,077	147	1,224	1,491	122	1,613
Colombia	281	192	472	360	261	621
USA	131	27	158	138	23	161
Gabon	293	29	322	274	31	305
Italy	256	25	281	306	23	329
Mexico	704	208	912	509	282	791
Poland	3,458	1,468	4,925	1,790	899	2,689
Portugal	368	557	925	510	586	1,096
Holland	-	-	-	24	9	33
Ecuador	20	6	26	23	8	31
Algeria	26	3	29	31	3	34
UAE	12	2	14	34	2	36
South Africa	19	6	25	25	13	38
Dominican Republic	27	9	36	35	12	47
Peru	49	23	72	71	13	84
Morocco	49	10	59	88	16	104
Venezuela	81	29	110	153	34	187
Rest of the world	158	63	221	197	62	259
Total employees	23,446	10,662	34,108	23,412	10,147	33,559

Breakdown of workforce by contract type and gender

(no. employees)

	2013						2014					
	Temporary			Permanent			Temporary			Permanent		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
ACCIONA Energy	137	34	171	1,649	547	2,196	279	66	345	1,544	486	2,030
ACCIONA Agua	333	40	373	1,833	509	2,343	248	32	280	1,695	435	2,130
ACCIONA Construction	1,927	161	2,088	9,587	3,414	13,001	1,018	97	1,115	8,903	2,250	11,153
ACCIONA Service	1,466	1,187	2,654	5,385	3,772	9,157	2,010	1,455	3,465	6,386	4,470	10,856
Other Businesses	55	29	85	1,073	968	2,041	232	136	368	1,267	550	1,817
Total	3,920	1,451	5,371	19,527	9,211	28,738	3,787	1,786	5,573	19,796	8,190	27,986

New hires by line of business

	2013			2014		
	Men	Women	Total	Men	Women	Total
ACCIONA Agua	590	129	719	385	55	440
ACCIONA Energy	224	47	271	625	131	756
ACCIONA Construction	4,392	495	4,887	4,804	440	5,244
ACCIONA Service	2,149	1,361	3,510	3,061	1,373	4,434
Other Businesses	414	140	554	265	172	437
Total new hires	7,769	2,172	9,941	9,140	2,171	11,311

Employees eligible for maternity/paternity leave

	2014		
	Men	Women	Total
No. of employees eligible for maternity/paternity leave	442	287	729
No. of employees who took maternity/paternity leave	442	287	729
No. of employees who returned to work at the end of their paternity/maternity leave	416	280	696
No. of employees who returned to work at the end of their paternity/ maternity leave and who continued on the job for 12 months after returning to work	389	275	664
Retention ratio ⁽¹⁾	0.935	0.982	0.954

(1) GRI does not provide a specific definition for the ratio. To calculate it, the Company reports the number of people who remain in their positions at December 31, 2014 after taking paternity/maternity leave in 2014, out of the total paternity/maternity leaves taken in that year (2014).

Management indicators

		2012	2013	2014
Revenue	Sales (€ million)	7,016	6,607	6,499
	Workforce/CN cost (%)	19%	20%	20%
	CN/workforce (€)	213,218	193,707	193,659
EBITDA	Sales (€ million)	1,431	1,228	1,087
	EBITDA/workforce cost	1.08	0.92	0.85
	EBITDA/workforce	43,476	36,011	32,391
Costs	Sales (€ million)	1,325	1,334	1,275

Human capital development

For ACCIONA, its employees' talent is its key asset and competitive advantage. This is why it is vital to attract the best professionals and provide them with new learning experiences to continuously boost their professional development.

TALENT ATTRACTION AND RETENTION

To strengthen this basic cornerstone, in 2014 the Company shored up its strategy for attracting and retaining talent by using social media, thereby reaching a wider audience.

In 2014, under the guidelines of the employer branding strategy, and, more specifically, the ACCIONA TAP (*Talent Acquisition Process*) methodology, the Company rolled out initiatives aimed at ensuring it had qualified employees.

ACCIONA TAP is the Company's integral and global solution for attracting and retaining talent. Its purpose is to meet new needs such as finding the right professional and personal profiles anywhere in the world, with new and complex requirements given the diversification and specialization of the businesses.

This methodology offers new searching and selection methods adapted to the environment and current situation, focusing on growth and international expansion. The TAP methodology, which has been successfully introduced in Australia, Brazil, Canada, Chile, Spain and Mexico, is structured around a series of tools which cover the various subprocesses for attracting and retaining talent: TAP *employer branding*; TAP *recruitment* and TAP *assessment*.

'Your talent for a sustainable future'

The "Your talent for a sustainable future" employer brand has been rolled out throughout the Company, both internally and externally. The ACCIONA employer brand has enabled us to disseminate the four key attributes in attracting talent: people, excellence, innovation and sustainability.

"Your talent for a sustainable future" is our employer brand, and People, Sustainability, Innovation and Excellence are key to our company. ACCIONA works to better understand what the essence of the Company is, what moves us and what allows us to continue growing. The answers given by employees in surveys, interviews and other channels have been carefully evaluated to ascertain what our strong points and qualities are.

ACCIONA Employment Channel

ACCIONA has actively promoted its training center, not only the resources available but also by complementing these with new sections with specific content on interview techniques, tests, key skills, digital identity, etc., created by the Company's HR experts. Candidates rate its social and dynamic focus highly and believe it is a good showcase of the Company's values.

The Company has also increased its social media presence, with pages on Google+, Pinterest, Twitter, Facebook, YouTube and LinkedIn, and in portals aimed at specific groups, such as Gonway, which is mainly used by students. Our sector groups in LinkedIn (infrastructures, water and energy) have been recognized by HR professionals and experts for its best practices. These groups comprise a pipeline of highly-valued talent and help identify and attract key profiles.

ACCIONA has chosen to implement highly innovative solutions and tools to become even closer to candidates. A good example is the ACCIONA JOBS app which offers information on job vacancies in all our divisions and countries and expands the Company's values and culture.

Also worth mentioning is the Employment Advice blog which has increased engagement with candidates, thanks to the valuable job hunting tips offered by experts in the field.

In 2014, the number of international assignments **increased by 2.1% on 2013**, reaching a total of 460 people

MOBILITY

Mobility of people and knowledge in 2014 enabled ACCIONA to meet its objectives to develop human capital. Its mobility policies offer better opportunities for development, performance and a professional career for a larger number of employees, and meet the growth expectations of those with the greatest potential.

In 2014, the number of international assignments increased by 2.1% on 2013, reaching a total of 460 people. Should the opportunity arise, an increasing number of employees are choosing to remain in their destination once their assignment has concluded to work as local employees.

This reflects the success of our various mobility policies, for both people and knowledge. During 2014, ACCIONA provided the business with the necessary resources to achieve its objectives swiftly and precisely.

The Company has also established virtual and transnational teams, practice communities and international experience networks that help transfer and share information, ideas, experiences and good practices among different business units.

To support the localization process outlined in its International Transfer Policies, the following work was carried out in 2014 in the recipient countries:

- **Localization procedures:** these include an analysis of the impact of localization on these countries, and particularly the impact on retirement and social security for each employee. This was carried out in Australia, Canada, Mexico, United States and Poland.
- **Wage bands:** wage bands were defined according to the Group's standard methodology in order to guarantee the external competition and internal equality of the localized and local employees.

SKILL MAPPING

All of ACCIONA's employees know their role within a basic organizational unit containing jobs sharing a mission, responsibilities and required knowledge and skills in each step of the career. To this end, exhaustive identification of these roles and people is carried out.

The Company also uses skill mapping to identify knowledge categories that support the development of business strategies and the achievement of the goals of the organization's different areas. Mapping can identify where key sources of information are found and select relevant and useful information for different areas.

STRATEGIC TRAINING: ACCIONA CORPORATE UNIVERSITY

For ACCIONA training is an integral part of its human resources policy and a tool to support both the business and its employees' development. The training provided by the Company is organized through the ACCIONA Corporate University, which was created in 2008 with the mission of ensuring the permanent development of employees throughout the world, thus aligning training with



the necessities generated by business strategies. The Company has a corporate training center with a number of classrooms and hi-tech rooms, and a virtual campus (*Learn in ACCIONA*), with more than 2,000 items of learning material available in a number of languages and formats.

The ACCIONA University is a basic cornerstone to ensure that qualified professionals are available, and it is designed to improve productivity, technical excellence, specialization and international expansion. In this regard, the specializations and curricula have been consolidated and new content developed, improved and digitalized. This has reduced the time to market of the training content and helped create an innovative and sustainable culture within the organization through the model's image and content.

In 2014, the Company earmarked 7,756,712 euros for training programs, which amounts to 231.13 euros per employee. Throughout the year, 396,432.42 classroom hours were given, and 49,660 people took part in 11,328 training actions.

Programs such as MBA ACCIONA, the executive skills training programs and the M3 Program for managers were developed in the Business School.

2014 saw the conclusion of the 6th edition of the Executive MBA in Sustainable Global Business, in which the Company included an integral approach to sustainable business management, in addition to specific

modules on the Sustainability Master Plan. At least 150 students successfully completed the course, with the 7th edition being launched in December. This will be offered internationally, with 25 professionals from different businesses and countries taking part.

Specific training concerning the Internal Code of Conduct was also given to ensure that the actions of the Company and its employees are predicated on values such as honesty, integrity, transparency and safety. In 2014, 6,449 employees were invited to attend.

Other sustainability training topics

Activity	Method	Online hrs.	Total invited
CODE OF CONDUCT	ELEARNING	10	6,329
		10	120
PEOPLE: SUSTAINABLE VALUES	ELEARNING	5	111
PERSONAS: VALORES SOSTENIBLES	ELEARNING	5	7,348
SUSTAINABILITY	ELEARNING	5	1,483
Disability awareness	ELEARNING	5	6,295

The University has a process to assess the effectiveness of the training given throughout the year. This model helps evaluate the transfer of knowledge at the end of programs, determines the contribution of training to specific improvements in job performance, assesses the impact of training on business results and measures the return on investment in training.

Evaluation levels

Level 5 ROI	Return on investment.	Analysis of impact of training on selected business indicators.
Level 4 Results	Business results achieved through training.	Training Effectiveness Questionnaire.
Level 3 Performance	Changes occurring in the job of the person who received training.	Training Effectiveness Questionnaire.
Level 2 Learning	Determine if a transfer of knowledge, i.e., learning, has occurred.	Knowledge evaluation test at end of training.
Level 1 Reaction	Equivalent to measuring participants' satisfaction.	Evaluation questionnaire completed by student at end of course.

BUILDING THE FUTURE THROUGH LEADERSHIP

It is vital to have a team of executives and managers who can manage people through leadership, help professionals advance and achieve their objectives.

To achieve this, ACCIONA has a Talent Review process which increased its scope by 21.6% in 2014 and now encompasses 1,934 people. This process can identify professionals who are capable of advancing quicker, thus making it compatible with the needs of business growth.

The Talent Review process allows the manager to identify the key or strategic groups where action is required. The information gathered in this process is used to identify potential participants in corporate development programs, or to promote candidates.

Training by professional category and gender

		2014					
		Executives	Managers	Technical staff	Support	Workers/ Operators	Total
Total no. hours received	Men	10,098.15	43,865.27	100,528.45	4,725.10	122,819.60	282,037
	Women	1,495.97	13,380.12	54,082.67	15,934.75	29,502.59	114,396
	Total	11,594.12	57,245.39	154,611.12	20,659.85	152,322.19	396,433
Employees	Men	319	2,670	8,674	642	28,021	40,326
	Women	34	796	4,559	1,715	2,230	9,334
	Total	353	3,466	13,233	2,357	30,251	49,660
Hours of training employee/year	Men	38.40	33.11	31.84	6.67	7.86	12.05
	Women	48.26	44.45	37.93	13.21	4.28	11.27
	Total	39.44	35.21	33.74	10.79	6.76	11.81

ACCIONA Talent Plan

Programs	Recipients
ACCIONA PDP (professional development program)	Managers and Top 300
ACCIONA Futura	Technical staff
ACCIONA International Emerging Talent Pool	Young graduates
ACCIONA M3	Managers and experts

ACCIONA's employees are the Company's best assets, so we have talent review and retention processes to improve their skills

Those people identified in the Talent Review process will take part in the various programs designed by the Company to enable them to take on greater responsibilities in the future. We would note the following:

- **T-MAX Program: maximize your skills**
 The T-MAX Program, designed in conjunction with the Industrial Organization School of Madrid (EOI), is a new Skills Training Program aimed at building on those technical skills which have been identified as in need of development during the performance evaluation process. A total of 922 technical staff spent 13,830 hours on this program in 2014.
- **ACCIONA Futura**
 This program is aimed at developing young professionals at ACCIONA. Some 17 people from all over the world took part, giving it an overall evaluation of 77%. Of these, 78% of the participants would recommend it and 89% consider it useful for their professional development.

M3 Program

ACCIONA's M3 Program concluded in 2014. The course comprised three modules: people management, project management and financial and commercial management. Given jointly with the IE Business School, the program combines high-quality training content in both classroom and online format, with the practical approach given by ACCIONA training staff.

Over three years the M3 Program has offered training and managerial development initiatives, while focusing on the three key aspects of management at ACCIONA. More than 700 managers finished the course, investing over 15,000 hours. Participants rated the course very highly, particularly the conferences at the IE Business School and the ACCIONA case studies.

The program had a direct positive impact on the business objectives of international expansion, cost optimization and technical and management excellence, and on specific engagement and diversity indicators.

No. participants graduated	In-person training hours	Online training hours	Total hours
778	12,448	3,112	15,560

Retaining talent

ACCIONA's people management model is completed by policies and initiatives related to attaining high performance levels among all employees, the importance of ensuring their engagement and compensating them accordingly for the results obtained.

PERFORMANCE EVALUATION

ACCIONA strives to get the best out of its people and evaluates their progress so as to improve our employees' professional skills and define how they can help the Company achieve its objectives, aligning individual expectations with the Company's strategic objectives. To achieve this, the Company has tools integrated into a single technology environment, enabling calendars and result measurements to be standardized in more than 10 countries.

Over the years, more and more employees have been included, 84% in 2011, 86% in 2012, 88% in 2013, while in 2014, 90% of all staff were subject to this process. The Company also monitors the progress of the staff promoted.

COMPENSATION

The Company's compensation policies are designed and implemented based on the criteria of objectivity and external and internal competitiveness. The ACCIONA Bonus is an important part of variable remuneration.

In 2014, ACCIONA maintained the Long-Term Incentives Plan based on the delivery of shares to executives and managers. Under this program, beneficiaries can

elect to have part of their variable salary paid in Company shares and thus benefit from a reward (also paid in shares). To be eligible they are required to remain with the Company and keep the shares for three years. The reward percentage is established each year by the Board of Directors. In 2014, 263 people took part in the Plan.

In Spain, membership in the Flexible Remuneration Plan increased on the previous year to 1,778 workers, compared to 1,347 in 2013. This amounts to more than 32% of potential beneficiaries. As in 2013, the most popular product in the year was medical insurance, ahead of day care, computer equipment, shares, travel card, training, meal vouchers, etc.

My Career

My Career is a tool which diagnoses and develops areas for improvement identified by the employee and their line manager, and is part of the Performance Evaluation.

The tool has an area where employees can improve their skills and each one can work on these areas of improvement, design action plans associated with each skill and request feedback and provide internal proof of improvement. The tool also enables the employee to actively take part in ad hoc training programs, using a large number of resources intended to work on each skill.

SATISFACTION AND ENGAGEMENT

In February 2015, ACCIONA launched its climate and engagement survey. The results will be released in the first half of the year.

In the 9th edition of the Merco Personas ranking: *Empresas con Talento*, ACCIONA was once again listed among the top 25 best companies to work for in the Infrastructures, Services and Construction sector. Merco Personas is the most prestigious reputation monitoring body in Spain, and evaluates the best companies to work for and those which best manage corporate talent.

Employees subject to performance evaluation by gender and professional category

		2013			2014		
		Men	Women	Total	Men	Women	Total
Number of employees subject to performance evaluation	Executives	224	27	251	264	30	294
	Managers	1,088	255	1,343	1,471	304	1,775
	Technical staff	2,572	1,191	3,763	3,405	1,793	5,198
	Support staff	267	552	819	151	319	470
	Workers/Operators	1,111	113	1,224	1,238	157	1,395
	Total	5,262	2,138	7,400	6,529	2,603	9,132
% of total workforce subject to performance evaluation*	Executives	88%	93%	89%	100%	100%	100%
	Managers	83%	88%	84%	77%	90%	80%
	Technical staff	81%	64%	74%	83%	76%	81%
	Support staff	172%	174%	173%	179%	199%	193%
	Workers/Operators	135%	80%	127%	103%	84%	100%
	Total	92%	81%	88%	89%	94%	90%

* The total workforce subject to performance evaluation does not include lower qualified operators or admin personnel (roles corresponding to levels below 4 for operators and below 2 for admin support staff).

Note: Some groups have percentages required to undergo performance evaluation above 100% as lower-level operators or support personnel are sometimes included in the process.

ACCIONA Bonus

The ACCIONA Bonus, introduced in 2012, is a new variable remuneration program for ACCIONA employees which takes into account the Company's financial results and individual targets based on objective, pre-established metrics. The Bonus has been introduced across all divisions and in ACCIONA's key countries.

Over 2,600 employees benefited from the ACCIONA Bonus compared to 1,800 in 2013. Of the total, 95% were executives, 75% were managers and was extended to part of the technical and support staff. The Bonus was applied in Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Croatia, Ecuador, France, Gabon, India, Italy, Mexico, Morocco, Panama,

Peru, Poland, Portugal, South Africa, South Korea, Sweden, Turkey, UAE, USA and Venezuela.

The objectives are structured as follows:

- The Company's overall targets, which have a weighting of at least 10% for all employees and 15% in the case of executives. The weighting of the overall targets for executives was reduced in 2014 while the targets of those units with their own income statement and where the executive's performance may affect this, was increased wherever possible.
- Objectives of the division, company, country, or unit that has its own income statement.

■ Individual objectives, the attainment of which is measured through performance evaluation.

In addition, 3.5% of the Bonus depends on targets linked to sustainability and identified for each division as defined in the Sustainability Master Plan. Included is the Internal Code of Conduct, innovation programs, CO₂ emission reduction targets, reporting of social and environmental performance indicators and more hirings of differently-abled people or those at risk of exclusion from the workplace, among others.

Social responsibility with people

In 2014, the Company continued the process begun in 2013 of adjusting the scale of its workforce to the reality of projects and businesses in countries where it operates.

At all times, for both individual and group processes, this is carried out with dialogue and agreement between employees and their legal representatives, trade unions and Company committees. It is worth noting that all group adjustment processes were carried out with the full agreement of the employees and their legal representatives. At no time were strikes called or working hours lost due to conflict.

The main actions took place in Brazil and Poland due to decreased activity and, to a lesser extent, in Spain. At no time were working hours lost from strikes due to these adjustment processes.

ACCIONA has continued to seek alternative ways of adjusting its workforce to adapt its size to the current reality. Measures carried out in the year include:

- 18 employment adjustment processes in Spain, in which the working day of 2,500 workers was adjusted to real needs.

- Modification of working conditions and geographic and functional mobility (both national and international, with more than 350 transfers).

- Renegotiation of collective conditions to ensure competitiveness of conditions and maintenance of employment.

All of these measures made a significant contribution to reducing the social impact of contract terminations and ensured two key elements:

- Retention of Company talent and return on investment in professionals.
- ACCIONA's reputation as a socially responsible employer.

Thanks to these measures, the number of employees was kept at similar levels to 2013 while the Company strengthened its presence in those countries less affected by the economic crisis or where recovery is beginning.

Given the different situations, the Company has created solutions based on flexibility and security by recycling talent and specific internal relocation programs.

ACCIONA's efforts to improve gender equality are borne out by the increased percentage of women in nearly all its graduate positions

EQUALITY AND DIVERSITY

ACCIONA's Code of Conduct outlines the Company's values such as integrity, safety and equal opportunities. The Company works within this framework to ensure real equal opportunities for all its employees and upholds diversity as a strategic element in managing them.

As a result, in 2014, ACCIONA strengthened its commitment to equality by implementing an Equality Management System on an international scale. The system consists of a web-based application making it possible to analyze and monitor more than 20 equality indicators for ACCIONA companies.

ACCIONA's commitment to effective gender equality is evidenced in the advances made towards the goals set in this area. In 2014, more women held executive and managerial positions within the Company. The Company's HR policy of promoting female graduate managers was

also successful, with 18.51% of women in managerial and pre-executive positions, thus fulfilling the target set for the year in the Sustainability Master Plan, of a 0.25% increase on the 2013 figures of 18.03%.

Following the adherence of ACCIONA Agua, all of the Company's divisions now have their own gender equality plans, ensuring both men and women have the same access, development and working opportunities at all levels and areas within the organization.

To this end, in 2014 ACCIONA renewed its equality seals at ACCIONA Energy, ACCIONA Facility Services and ACCIONA Engineering. This is granted annually to companies that show excellence in the field of equality. The seal takes into account facets such as the commitment to fostering a gender discrimination-free environment, balanced participation between men and women in decision making, access to job positions with greater responsibility and a

commitment to remuneration criteria and systems that prevent the wage gap.

ACCIONA's commitment to these policies and pledges can also be seen in its adherence to initiatives which raise society's awareness of their importance and need. To this end, ACCIONA takes part in the following initiatives: since 2013, the *Hay Salida* campaign promoted by the Ministry of Health, Social Services and Equality; since 2010, the UN's International Women's Day; since 2013, the CEOE's *Promociona* Project, promoted by the Ministry of Health, Social Services and Equality, ESADE Business School and EEA Grants; and, since the beginning of 2015, ACCIONA collaborates with the EC's European Equal Pay Day.

We would also note that ACCIONA participates in the following activities:

- **The Ministry of Health, Social Services and Equality's "Equality in the**

Workplace" seminars. Participants at these technical seminars can exchange information and experiences and discuss equality best practices.

■ **Ministerial agreement to increase the number of female executives.**

Under this agreement the Company will introduce specific people management policies to increase the presence of women in external and internal selection processes, encourage greater participation in managerial training programs and promote access to development opportunities by taking part in various challenging projects.

■ **E-room for companies holding the Equality Seal.** As a member of the Red DIE (the network of companies holding the equality seal) of the Ministry of Health, Social Services and Equality, and as part of the group of positive or equality actions, ACCIONA has played an active role in this forum's online tool, publishing best practices in this field and raising the visibility of various schemes such as the International Day for the Elimination of Violence Against Women.

Breakdown of workforce by professional category and gender

(% employees)

	2012			2013			2014		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Directors	259	29	288	253	30	283	263	31	294
Managers	1,413	252	1,665	1,291	284	1,575	1,325	301	1,626
Technical staff	3,277	1,329	4,606	3,498	1,608	5,106	3,182	1,401	4,583
Support staff	635	883	1,519	1,137	1,945	3,082	714	1,185	1,898
Workers/ Operators	12,048	5,741	18,149	15,322	6,213	21,535	15,758	6,774	22,532
Other*	4,147	2,531	6,678	1,946	582	2,528	2,341	285	2,626
Total employees	22,140	10,765	32,905	23,446	10,662	34,108	23,583	9,976	33,559

(*) Others include personnel with no identified role. The majority are employees at Mostostal Warszawa, and a temporary joint venture where the model is not applied.

Turnover by gender, age and workplace

(%)

	2012	2013	2014
Turnover of men	1.97	2.82	2.37
Turnover of women	1.99	2.23	3.12
Turnover of people below the age of 30	1.98	2.60	2.62
Turnover of people between the age of 30 and 50	3.96	5.21	5.24
Turnover of people above the age of 50	1.99	2.23	3.12
Turnover of people who work in Spain	1.44	2.59	1.46
Turnover of people who work outside Spain	3.4	2.65	5.11
Total turnover	2.56	3.65	3.78
Voluntary turnover	1.8	1.93	2.85

Breakdown of workforce by gender

(% employees)

	2012	2013	2014
Men	67	69	70
Women	33	31	30

Breakdown of workforce by professional category and age

(% employees)

	2012				2013				2014			
	< 31	From 31 to 50	> 50	Total	< 31	From 31 to 50	> 50	Total	< 31	From 31 to 50	> 50	Total
Directors	-	164	124	288	-	156	127	283	-	172	122	294
Managers	17	1,224	424	1,665	14	1,099	462	1,575	11	1,200	415	1,626
Technical staff	718	3,263	625	4,606	680	3,535	891	5,106	632	3,243	708	4,583
Support staff	289	916	314	1,519	329	1,734	1,019	3,082	301	1,109	488	1,898
Workers/ Operators	2,533	10,444	5,172	18,149	3,009	12,312	6,214	21,535	2,837	12,945	6,749	22,532
Other*	1,099	3,782	1,797	6,678	405	1,506	617	2,528	624	1,558	444	2,626
Total employees	4,656	19,793	8,456	32,905	4,437	20,342	9,329	34,108	4,405	20,227	8,927	33,559

(*) Others include personnel with no identified role. The majority are employees at Mostostal Warszawa, and a temporary joint venture where the model is not applied.

Wage gap

Group	2013		2013 gross wage gap	2014		2014 gross wage gap	Percentage point diff.
	Men	Women		Men	Women		
Directors	100.3	97.6	2.70%	101.5	87.0	14.36%	11.7
Managers	102.7	87.6	14.71%	103.2	86.0	16.68%	2.0
Technical staff	103.0	93.6	9.13%	102.8	93.7	8.86%	-0.3
Support staff	99.2	100.4	-1.20%	90.3	105.7	-17.09%	-15.9
Workers/ Operators	109.9	75.5	31.34%	98.6	103.1	-4.57%	-35.9
Other*	110.3	65.4	40.69%	101.6	86.9	14.45%	-26.2
Total	110.9	76.1	31.42%	101.9	95.6	6.22%	-25.2

(*) Others include personnel with no identified role. The majority are employees at Mostostal Warszawa, and a temporary joint venture where the model is not applied.

ACCIONA's Code of Conduct contains guidelines for all Group companies on preventing discrimination against differently-abled people or those at risk of exclusion in society or the workplace. The Code encourages effective equality which entails promoting gender equality and the professional and personal development of employees, to ensure equal

opportunities. ACCIONA does not accept any discrimination in the workplace on the basis of age, race, color, sex, religion, political opinion, national extraction, sexual orientation, social class or disability.

In 2014, ACCIONA achieved and surpassed the percentage of equivalent employment of differently-abled people in Spain that

was set as a target of 3% in the 2015 SMP, achieving 3.57% and exceeding the figure for 2013. Of this percentage, 2.77% of people are employed directly, up 0.21% on 2013, which reflects the Company's commitment to direct labor integration.

The remaining 0.80% are employed indirectly. This figure was achieved

through purchases amounting to 2,073,000 euros from Special Employment Centers and over 480,000 euros in donations to foundations and entities in the third sector.

The Company has therefore surpassed the objective set in its Sustainability Plan for equivalent employment of differently-abled persons for the second consecutive year.

In 2013, ACCIONA was awarded the Bequal Plus disability seal which certifies that not only does the Group adhere to the law but that it is also committed to respecting disabilities and social responsibility. ACCIONA is one of the first companies to be awarded this certificate which, following exhaustive audits, encompasses 16 of its companies.

In 2014, ACCIONA, hired 231 people at risk of social exclusion thanks to agreements with leading third sector organizations such as the Integra Foundation and the Spanish Red Cross Foundation. New integration agreements were also signed.

The number of people hired from this group was up 12% on the previous year and was applied throughout the world.

A total of 27 women, victims of domestic violence, were hired in the year as part of ACCIONA's undertaking with the Ministry of Health, Social Services and Equality. As such, the Company regularly reports on new hires and other initiatives carried out in this area.

In 2014, ACCIONA participated in the following activities in this area:

- **International Day of Persons with Disabilities.** The Company uses its internal and external channels to publish information and awareness campaigns regarding disabilities, and highlights its achievements and challenges in the area of employment, workplace integration and agreements with various organizations and institutions.
- **Disability awareness course for ACCIONA employees and suppliers.** In order to promote the workplace integration of disabled people, and in collaboration with the ONCE Foundation, ACCIONA launched an e-learning course through its Corporate University to raise awareness of disabilities among its internal and external (collaborators and suppliers) personnel. A total of 1,637 students finished the course and over 300 proposals were received on how to improve this aspect within the Company.
- **Expansion of ACCIONA's Special Employment Centers.** The activity of the group's two Special Employment Centers in Madrid and Barcelona has grown sharply. They now train nearly 70 people with disabilities to prepare them to enter the ordinary job market.
- **ACCIONA, finalist in two categories of the 3rd edition of the Telefónica Ability Awards 2014.** These awards are given to those companies and institutions which develop sustainable business models to include people with disabilities.
- **ACCIONA supports the ONCE Foundation's *No te rindas nunca* Plan.** This program is designed to integrate young people with disabilities in the work

place and includes an awareness video portraying the best prepared generation ever, something which these young people are eager to prove.

- **Braille business cards at ACCIONA Brazil.**
- **Accessible mapping for people with disabilities at ACCIONA Producciones y Diseño.** The Magic City event in Cordoba, which was designed and staged by ACCIONA Producciones y Diseño, was made accessible for people with reduced mobility and impaired hearing. The front row was reserved for them so that they too could enjoy the show.
- In 2014, ACCIONA, through ACCIONA Facility Services, S.A. and the Norte Joven Association have signed a collaboration agreement to help youngsters at risk of social exclusion join the workplace.
- ACCIONA renewed its commitment to a society free from domestic violence by supporting the *Hay Salida* campaign and also took part in the 1st *Hay Salida* race: *A society free from domestic violence*.
- ACCIONA supports the International Day for the Elimination of Violence Against Women.
- **Collaboration with the Accenture Foundation.** In 2014, ACCIONA formed part of the roundtable events organized by the Accenture Foundation as part of the project to work together to provide employment for the most vulnerable.

Health & safety at ACCIONA

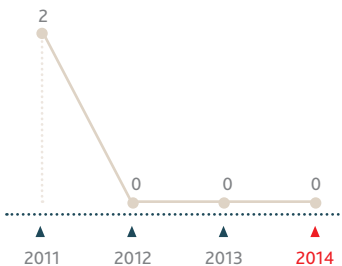
Work continued in 2014 on expanding the policies of various divisions to an international level. The common minimum prevention criteria have been standardized and can be rolled out across all divisions. Emphasis was also placed on achieving greater integration of the chain of command in matters relating to prevention.

To ensure the engagement of all affected parties, ACCIONA uses its nationwide Health and Safety Committees, the *Prevención Madrid* email service, its suggestions mailboxes and ensures that people take part in, inter alia, risk assessments, safety visits and accident investigations.

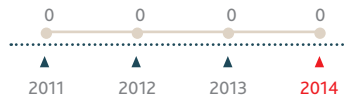
MAIN ACCIDENT RATES

The Company's accident rates are a reflection of ACCIONA's staunch commitment to occupational health and safety prevention. It is particularly important to note that there were zero

→ Fatal accidents in Spain (own employees)



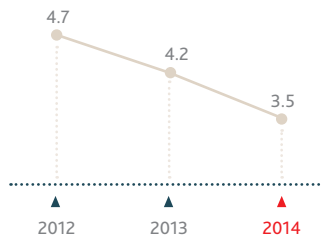
→ Fatal accidents around the world (own employees)



fatal accidents among the Company's own employees for the third consecutive year.

Further, as shown in the chart below, the Frequency Rate has continued to fall. The target set in the 2015 Sustainability Master Plan, of a 5% improvement of the Frequency Rate in 2014 on 2011 levels, was achieved, standing at 38.7%.

→ Frequency Rate among all employees (globally)

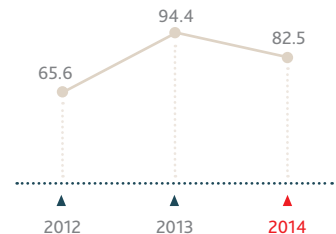


OHS - FR = (no. of accidents resulting in work lost / total hours worked) x 200,000

Frequency Rate (Global)

Business line	Contractors	Employees
Agua	1.01	2.62
Corporación	0.96	0.48
Energy	1.81	1.32
Infraestructuras	3.08	3.05
Other Businesses	2.20	4.04
Service	4.25	4.10
Total	2.52	3.51

→ Severity Rate among employees (globally)



OHS - SR = (no. work days lost / total hours worked) x 200,000

Accident rates for ACCIONA employees

Business line	2013		2014	
	Severity Rate*	Frequency Rate**	Severity Rate*	Frequency Rate**
Corporación	60.3	0.4	0.5	0.5
ACCIONA Infrastructure	59.4	2.2	74.4	3.1
ACCIONA Agua	88.4	2.8	75.4	2.6
ACCIONA Energy	19.2	1.2	17.6	1.3
ACCIONA Service	143.7	7.7	91.8	4.1
Other Businesses	176.2	4.0	134.7	4.0

(*) OHS-Severity Rate: (no. work days lost/total hours worked) x 200,000.

(**) OHS-Frequency Rate: (no. accidents resulting in work days lost/total hours worked) x 200,000.

Absenteeism Rate by Business line* (own employees)

	2013	2014
ACCIONA Corporación ⁽¹⁾	584.0	524.1
ACCIONA Agua	806.0	795.3
ACCIONA Energy	58.0	26.7
ACCIONA Infrastructure	273.0	267.0
ACCIONA Service	1,199.0	1,052.3
Other Businesses ⁽²⁾	304.0	776.6
ACCIONA	621.0	722.5

(1) Acciona Corporación includes ACCIONA, S.A.

(2) Other Business includes ACCIONA Real Estate, Bestinver, Bodegas, and Logistics and Transport.

(*) OHS - AR= (no. work days lost due to absenteeism/ total hours worked) x 200,000.

In terms of figures by country, the Frequency, Incidence and Severity rates in Spain decreased.

With regard to the absentee rate, to the left there is a breakdown by division and business line for 2014 that is carried out in a standard manner across all countries in which the Company operates, in accordance with the indicator of the international standard.

Absentee Rate*

	2013	2014
Spain	828	900
International		
Algeria	0	0
Australia	2	141
Belgium	-	1,897
Bolivia	0	0
Brazil	141	126
Canada	849	588
Chile	114	169
China	0	0
Colombia	44	336
Costa Rica	0	0
Croatia	0	0
Dominican Republic	14	0
Ecuador	0	0
Egypt	0	0
El Salvador	244	153
Gabon	245	219
Germany	0	-
Greece	0	37
India	0	0
Italy	440	435
Mexico	50	74
Morocco	-	0
Netherlands	-	2,944
Nicaragua	0	356
Other countries or territories	140	83
Peru	41	297
Poland	43	12
Portugal	1,305	1,453
Puerto Rico	0	0
Qatar	-	0
Romania	0	0
Saudi Arabia	59	46
South Africa	-	0
South Korea	0	0
Sweden	0	0
Tunisia	-	0
Turkey	0	0
UAE	0	0
USA	8	6
Venezuela	42	187

(*) OHS - AR= (no. work days lost due to absenteeism/ total hours worked) x 200,000.

Our training programs, combined with our communication and awareness campaigns, are key to preventing accidents and ensuring the health and safety of our employees

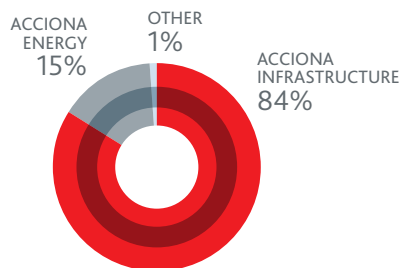
OHS training 2014 (Corporate University)

	Nº of hours	(no. employees)	No. of OHS hours per employee/year
Infrastructures	138,471.79	28,999.00	4.78
Energy	9,836.00	2,375.00	4.14
Other	95	248	0.38
TOTAL	148,402.79	31,622.00	4.69

Infrastructure includes: ACCIONA Construction, ACCIONA Engineering, ACCIONA Service and ACCIONA Agua.

Other business includes: ACCIONA S.A. (does not include: Real Estate, Bestinver, H.A.B. or Trasmediterranea).

→ Training by business line



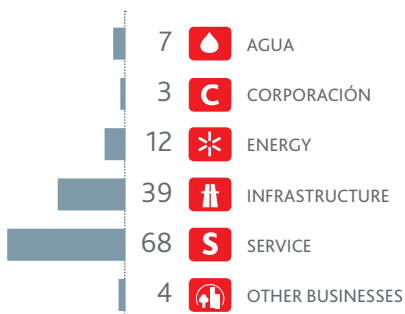
TRAINING AND AWARENESS-RAISING

Given the importance of this matter, and ACCIONA's commitment, all divisions have implemented training and awareness-raising programs and designed an annual training plan that includes occupational health and safety training requirements. Along with training, ACCIONA has internal communication mechanisms that are key for preventing accidents and ensuring employees' health and safety. The communication tools used include the Interacciona intranet, bulletins, e-mail, suggestions mailbox, posters or notes on payslips, and specific actions in the workplace.

ROAD SAFETY

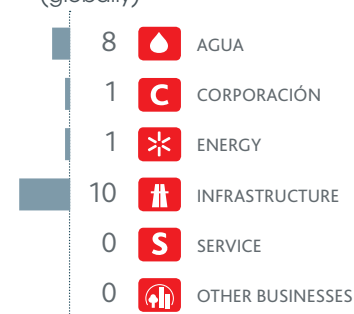
In 2014, all ACCIONA divisions developed initiatives to promote road safety and reduce accidents. The common denominator to all these actions is the use of training as the key tool and the launch of awareness-raising campaigns.

→ Incidents on route (own employees) (globally)



Incidents on route	2013	2014
ACCIONA Agua	16	7
ACCIONA Corporación	2	3
ACCIONA Energy	17	12
ACCIONA Infraestructure	41	39
ACCIONA Service	67	68
Other Businesses	1	4
ACCIONA	144	133

→ Incidents on mission (own employees) (globally)



Accidents on mission	2013	2014
ACCIONA Agua	4	8
ACCIONA Corporación	0	1
ACCIONA Energy	2	1
ACCIONA Infraestructure	5	10
ACCIONA Service	0	0
Other Businesses	0	0
ACCIONA	11	20

ACCIONA Service

ACCIONA Service: In January 2014, EROM was certified by the Mapfre Foundation as being committed to road safety after training all its employees.

An internal campaign was launched in November 2014 to all employees.

ACCIONA ENERGY

ACCIONA Energy is a member of the Global Wind Organization (GWO), a coalition formed by some of the world's leading wind power companies, such as VESTAS, EON, SIEMENS and GAMESA, which has developed a basic safety training standard covering the following modules: first aid, handling loads, fire extinction, working at height and survival at sea.

It is also a member of the European Wind Energy Association's Safety Committee.

ACCIONA not only carries out an active health promotion campaign through regular medical check-ups, **prevention and detection campaigns**, it also offers its expat workers various health benefits

HEALTH AND WELL-BEING

The Company carries out an active health promotion campaign through regular medical check-ups, prevention and early detection campaigns of diseases and psycho-social evaluations of working conditions. It also offers its expat workers various health benefits, manages vaccinations required and helps arrange health insurance.

In 2014, there were:

- 17,179 medical check-ups.
- 4,950 appointments with the medical and nursing staff.
- 421 vaccinations given to workers at various ACCIONA divisions.
- 211 employees trained in biological risks and Ebola.

Occupational Illness Rate

(own employees)

	2013 Total	2014 Total
ACCIONA Corporación	0	0
ACCIONA Agua	0.11	0
ACCIONA Energy	0.15	0
ACCIONA Infrastructure	0.03	0.09
ACCIONA Service	0.03	0.03
Other Businesses	0	0
ACCIONA	0.04	0.06

OHS - OI = (no. of cases of occupational illnesses/total hours worked) x 200,000

Within the group there are certain workers who are at risk of contracting an occupational disease given their exposure to biological risks, noise, etc. In all cases, they are evaluated and necessary actions in preventive medicine are taken.

Occupational diseases in the construction sector such as silicosis, asbestosis or hypoacusia do not affect a large portion of employees' professional activities. In activities at risk of occupational illnesses, preventive measures such as hearing protection, protection of the respiratory tract, etc., are taken.

As part of ACCIONA's commitment to the overall health of its employees, in recent years it has entered into agreements with

The Company implements strategies that encourage workers to **adopt healthy habits and thus eliminate or, at least, mitigate** diseases associated with present-day life and work, such as a sedentary lifestyle

private health care companies which offer very competitive conditions. Employee interest in this service has risen over the years and 2014 saw a 66% increase on the original number of policy holders.

HEALTH AND WELLBEING PLAN

The Company implements company-level strategies that encourage workers to adopt healthy habits and thus eliminate or, at least, mitigate diseases associated with present-day life and work, such as a sedentary lifestyle. The following are some of the initiatives launched over the years, with information made available on off-line and on-line channels.

- Collaboration with epidemiologists from Pro CNIC to analyze and study the biochemical and anthropometric data necessary to monitor the Health and Well-being Plan.
- Recognition from the INSHT, based on EU standards, whereby ACCIONA joined the Luxembourg Declaration on Workplace Health Promotion as a healthy company.
- ACCIONA's Health and Well-being Plan was showcased at the "Cuidado del Corazón" technical seminar organized by Fremap at the Jimenez Diaz Foundation.
- Participation in "La Salud como elemento estratégico. Visión de los directivos" talk as part of the FORO SICUR 2014 – Mapfre Foundation program.

Another objective of this program is to form part of the employee's value proposal, which is related to Corporate Social Responsibility and included as ACCIONA's employer brand.

The plan has attracted great media attention, particularly among print and online financial press, which have praised our activities.

IMPROVEMENTS IN OCCUPATIONAL HEALTH AND SAFETY PREVENTION MANAGEMENT IN ACCIONA AND PROGRESS IN SYSTEM INTEGRATION

ACCIONA continues to make headway in adopting integrated management systems. Work has continued since 2013 on the partial integration which took place of the OHS management system with the Quality and Environment area. At present, the integrated management system is 100% implemented at ACCIONA Agua, ACCIONA Energy and ACCIONA Infrastructure, and 90% at ACCIONA Service.

In addition, ACCIONA's health and safety management system is being expanded abroad, thus consolidating the Company's systems and maximizing the use of tools handled in different places throughout the world.

Thanks to this global expansion, OHS management can be systematically implemented across the group and its tools used worldwide. This strategy will yield cost savings in certifications with regard to the unification of basic methodologies in processes under the OHSAS 18001 standard, while maintaining a flexible balance with local demands and customer demands.

ACCIONA Service has installed GPS in all vehicles which has helped reduce speeds and improve the safety of its drivers, as well as saving on consumption.

OHSAS 18001 certifications by country and business line

Key countries	Corpor.	Infras.	Energy	Agua	Service	Log. and Transp. Serv.	Other
Spain	■	■	■	■	■	■	■
Australia		■	■	■			
Brazil		■	■				
Canada		■	■		■		
Chile		■					
Italy			■	■			
Mexico		■	■				
Poland		■	■				
USA			■				
Portugal			■		■		
Other countries							
Abu Dhabi		■					
Colombia		■					
Croatia			■	■			
Greece			■				
India			■				

The Energy Division had sold its assets in Germany and Korea which had been certified in previous years.

■ CERTIFIED SYSTEM
 ■ CERTIFIED IN 2014

RISK ASSESSMENT

ACCIONA constantly strives to evaluate the specific risks of each activity. The Risk Assessment of each work center is revised and updated, in line with the Company's commitment to continuous improvement.

In 2014, 11 risk assessment reviews were carried out concerning safety, hygiene, ergonomics, psychology and road

safety for companies covered by the Joint Prevention Service. The Company follows the methodology of the National Institute for Health and Hygiene at Work.

Inspections are carried out at least twice a year, either by OHS technical staff or employees appointed as spokespeople who have basic OHS training. In 2014, 58 controls of safety conditions were carried out.

OHS OBJECTIVES IN EMPLOYEE PERFORMANCE EVALUATION

In general, meeting OHS objectives set in the Sustainability Master Plan is directly related to a percentage of employees' variable remuneration. In addition, some divisions have set their own targets in this regard:

At Corporate level, the following are included as performance objectives:

- Maintaining OHSAS certification.
- Health and Well-being Plan monitoring.

ACCIONA Agua has the following objectives:

- Zero accidents is included in the employees' variable remuneration.
- Specific OHS objectives at each work center.

ACCIONA Energy includes OHS objectives for all its employees at three levels:

- Company level
- Department level
- Personal level

These objectives are established at the beginning of each year and revised monthly, and have a direct impact on employee bonuses.

ACCIONA Infrastructure defines its OHS objectives each year and these are taken into account in the performance assessment. These are replicated in the department, region and country OHS objectives.

EMPLOYEE PARTICIPATION

The Health and Safety Committees of the various divisions channel all queries and participation from employees with regard to OHS.

Participation by employees in the Prevention Management System of ACCIONA Infrastructure takes place during the production process at the work centers, particularly through the Health and Safety Committees, using tools or participation channels such as the suggestions mailbox.

The Prevention Delegates meet on a quarterly basis as part of the Health and Safety Committee. The Delegates take part in visits to work centers, are informed of accidents, safety inspections, employees' complaints, risk assessments and activities carried out by the Prevention Department.

Contractor personnel participate through Activities Coordination Committees set up at each work center where there is a business overlap. The people in charge of health and safety at each represented company participate.

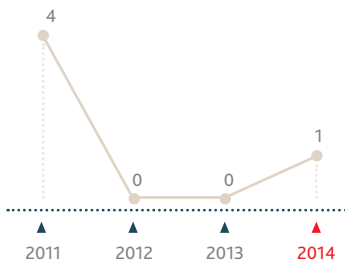
Employees take part in the Prevention Management System through Health and Safety Committees

Prevention commitment in the supply chain

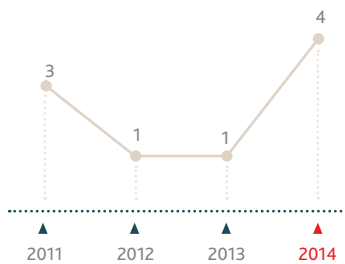
The Company is working to extend its best OHS practices to all its supply chain. In this regard, ACCIONA monitors the accident rate in the supply chain of its divisions. In 2014, both the Frequency Rate and the Severity Rate of subcontracted personnel rose slightly compared to 2013 levels.

In 2014, there were 5 fatal accidents among subcontracted personnel: 1 in Spain and 4 outside Spain (Dominican Republic, Mexico and 2 in Canada).

→ Fatal accidents in Spain (contractors)



→ Fatal accidents around the world (contractors)



Accident rates for ACCIONA contractors (globally)

Group	2013		2014	
	Severity Rate*	Frequency Rate**	Severity Rate*	Frequency Rate**
Corporación	2.18	0.87	5.26	0.96
ACCIONA Infraestructure	48.35	2.63	65.52	3.08
ACCIONA Agua	14.79	0.83	11.81	1.01
ACCIONA Energy	55.60	3.03	30.58	1.81
ACCIONA Service	0	0	65.79	4.25
Other Businesses	0	0	125.38	2.20
ACCIONA	43.95	2.40	50.42	2.52

OHS - SR: (no. work days lost due to workplace accidents/total hours worked) x 200,000

OHS - FR: (no. accidents resulting in work days lost/no. hours worked) x 200,000

ACCIONA promotes a number of training and communication activities to improve occupational health and safety prevention in the supply chain. The following initiatives were launched in 2014:

ACCIONA Engineering and ACCIONA Industrial:

The global extension of preventative management can be seen at ACCIONA Engineering with the implementation of the *International Safety Standard* in Bolivia and Romania and the continuation of those actions introduced in 2013 in El Salvador and Brazil. In terms of legal compliance, the objective sets minimum OHS management and reporting bases for each country with an OHS department at Corporate level.

Roll out will continue in 2015, and currently stands at 65%. Globalization of preventative management at ACCIONA Industrial is evident in the roll out of the Management System in Mexico, in addition to the work being carried out in the industrial activity.

ACCIONA Energy South Africa

ACCIONA Energy South Africa has brought its health and safety policies in line with the country's requirements. The following actions were carried out:

- OHSAS 18001, ISO 14001, ISO 9001, SABS, SANS Standards, OHS Act 85 of 1993 and Construction Regulations 2003 as well as the 2014 modification and EU guidelines were used as a benchmark to establish prevention management systems during construction of the Sishen solar plant and the Gouda wind farm.
- During construction of these facilities, contractors were supervised on a daily and weekly basis to ensure they were complying with OHS guidelines. A monthly audit was also carried out.

These initiatives also helped reduce workplace accident costs. This, combined with the work of the Safety Officers, helped encourage and foster OHS best practices and allowed construction to continue unhindered by legal breaches or non-conformities.

These kinds of actions have also been introduced in a number of countries where the Company is present, such as ACCIONA Energy Italy, where resources and tools were optimized, helping reduce fixed costs with contractors by 17%.

ACCIONA Construction: prevention objectives

The Company's annual objectives are reviewed regularly, annually and biannually. The following was carried out in 2014:

- Security improvements in construction works via the OHS program during the first stage of construction at critical units: the Critical Activities Planning document was written, detailing four types of work and including technical instructions. Also, a group of 25 OHS technical staff received a course in *Prevention through Design*.
- Improving the impact of Health and Safety and a preventative culture by promoting Visible Leadership. This annual course is run by the Prevention Department and involved 375 participants in 2014. It was aimed at heads of department, site managers and project managers, work center heads and managers.