
ACCOUNTABILITY

Exhaustive and transparent

ACCIONA, in accordance with the most advanced international *reporting standards*, provides detailed information on its actions, strategy and sustainability practices.

2014

Challenges

- Prepare the 2013 Sustainability Report according to the guidelines of the new *Global Reporting Initiative G4* guide.
- Verify key indicators of the 2013 Sustainability Report with a reasonable level of assurance.
- Prepare the 2013 Integrated Report in accordance with the integrated reporting framework approved by the International Integrated Reporting Council (IIRC).

Advances

- 2013 Sustainability Report prepared according to the new GRI G4 guide at the *comprehensive* level.
- A number of labor and environmental indicators of the 2013 Sustainability Report were reviewed by an independent third party with a reasonable degree of assurance (for example, CO₂ emissions, energy consumption and headcount figures, among others).
- The Integrated Reporting was prepared, for the second year in a row, in accordance with the final framework of the International Integrated Reporting Council (IIRC).

2015

Challenges

- Prepare the 2014 Sustainability Report (according to the GRI G4 guide).
- Verify key indicators of the 2014 Sustainability Report with a reasonable level of assurance.
- Prepare the 2014 Integrated Report.



The commitments undertaken by ACCIONA with regard to the sustainability challenges are transparent and can be measured and verified. Transparency implies accountability to stakeholders. The main milestones of this task in 2014 were as follows:

- Approval of the 2013 Sustainability Report at the General Shareholders' Meeting
- Obtainment of the RobecoSAM Silver Class 2015 award in the 2015 Sustainability Yearbook
- Recognized as a leader in the fight against climate change and rated one of the most sustainable suppliers in the world by the Carbon Disclosure Project

Commitment to transparency

Transparency includes accountability for the monitoring and progress of the initiatives contained in the Sustainability Master Plan. This is one of the Company's main areas of work, since it involves complying with its commitments to stakeholders. The commitments undertaken by ACCIONA with regard to the sustainability challenges can be measured and verified. The periodic review of the progress of the Master Plan allows the Company to make the appropriate adjustments, ensure that the targets set are reached, and respond to stakeholders' expectations and the Company's commitment to improving its sustainability performance.

ACCIONA is accountable to its stakeholders through a number of channels.

SUSTAINABILITY REPORT

Every year, ACCIONA's Sustainability Report offers detailed information on its performance and practices in social, environmental, and corporate governance

matters, reporting the advances made in meeting its targets in SMP 2015, as well as the challenges to be overcome. In preparing this document, the Company used the guidelines provided in the Global Reporting Initiative (GRI) international standard as a reference. In 2014, in what represented a new development, the 2013 Sustainability Report was drawn up in accordance with the new GRI G4 guide, which focuses on reporting the most relevant topics for each company. The 2013 Sustainability Report presents detailed information in accordance with the G4 guide at the *comprehensive* level.

In line with its commitment to transparency and rigor, ACCIONA once again asked an external verification company to review a battery of key indicators for the Sustainability Report, such as CO₂ emissions, energy consumption and headcount figures, among others, with a higher level of assurance (reasonable level).

During the review of this information, procedures were applied to obtain evidence of the processes and controls used by the Company in preparing the Report, with a focus on internal controls. Furthermore, the external verification team visited several of ACCIONA's facilities in Spain, Brazil, Italy and the US to review operations on site and report on non-financial information at project level.

It should be noted that since 2012, the contents of the Sustainability Report, which is published annually by ACCIONA, are submitted for review and approval at the General Shareholders' Meeting. In a vote, the shareholders evaluate the initiatives and social, environmental and corporate governance performance of the Company described in the Sustainability Report, thus conveying their opinion of the matter to the Board of Directors. In June 2014, the ACCIONA 2013 Sustainability Report was approved at the General Shareholders'

Meeting with a vote in favor of 99.95% of the share capital in attendance (in 2013, the 2012 Sustainability Report was approved by 99.97%).

INTEGRATED REPORT

In 2014, for the second year running, ACCIONA prepared its Integrated Report in accordance with the guidelines of the International Integrated Reporting Council (IIRC), the final version of which was published in December 2013. Following the principles set out in this guide, the purpose of this report is to describe the Company and its prospects using comprehensive and relevant information, addressing the internal and external elements that enable it to create and distribute value in the short, medium and long term.

This report aims to connect ACCIONA's economic-financial, social, environmental and corporate governance information, presenting the Company's strategy, its traditional value creation model, future trends it wishes to discuss, and the challenges and risks it faces, as well as the context and performance of each line of business.

QUARTERLY RESULTS REPORT

ACCIONA has included a sustainability appendix in its quarterly results reports since 2011. The appendix reports on the Company's presence in sustainability indexes and highlights certain significant events in sustainability issues in each period.

DOW JONES SUSTAINABILITY INDEX

Every year, ACCIONA provides the responsible investment company RobecoSAM with the necessary information so that it can be assessed in accordance with the economic, social and environmental criteria established by the Dow Jones Sustainability Index.

ACCIONA confirms its presence among the most sustainable companies in the world

ACCIONA has been selected for the *Dow Jones Sustainability World Index* (DJSI World) for the eighth year running, according to the results of the assessment carried out by the responsible investment company RobecoSAM in 2014.



ROBECOSAM
Sustainability Award
Silver Class 2015

The Company also obtained the RobecoSAM Silver Class 2015 distinction according to the Sustainability Yearbook 2015, which recognizes the companies with the best sustainability practices in each sector worldwide.

Compared to the previous year, ACCIONA improved its total score and its rating in the three dimensions examined: economic, social and environmental. ACCIONA's presence in the DJSI World Index confirms its ability to remain at the forefront with regard to implementing corporate sustainability policies, and is a recognition of its effort and commitment.

Within the economic dimension, the progress made in Risk Management compared to 2013 and the improvements in Customer Relationship Management and Supply Chain Management are noteworthy of mention. In the environmental dimension, the Company obtained a high score in Biodiversity, Environmental Policy, Management Systems and Climate Change Strategy. As for the social dimension, the Company improved its score in Labor Practice Indicators and Human Rights, Human Capital Development and Social Action.

For the 2014 review, DJSI World invited 3,395 companies and proceeded to analyze 1,813. Of these companies, a total of 319 were finally selected (compared to 333 in 2013) as those with the best corporate sustainability criteria in the world.

CDP

ACCIONA annually provides detailed information on its strategy, practices, performance and objectives in fighting climate change. The Company also responded to the CDP *Water Disclosure* questionnaire, specifically relating to water, thereby making its water footprint known to the public and reporting on the various aspects for managing water resources.

ACCIONA is included in the exclusive SCPLI Index, which recognizes only **121 companies worldwide as suppliers of sustainable products and services**

ACCIONA has been recognized as a leader in the fight against climate change and rated one of the most sustainable suppliers in the world by CDP

In 2014 ACCIONA was included in *The A List: The CDP Climate Performance Leadership Index 2014* prepared by the CDP, which lists the 187 international companies that have achieved the top ratings for their performance in the fight against climate change, out of more than 2,000 companies assessed. The Company was given a special mention in the CDP global report, *The A List*, for being the best energy company worldwide with the lowest greenhouse gas emissions in relation to its revenues, and the company with the greatest tendency to reduce CO₂ emissions, which continued in 2014. The Company has also received the *CDP Climate Performance Leadership* award for its excellent performance rating in the fight against climate change.

ACCIONA's transparency regarding environmental information was assessed in 2014 and the Company was awarded a rating of 99% by the CDP, thereby once again including the Company in the *CDP Iberia 125 Climate Disclosure Leadership 2014 Index*.

ACCIONA also received the highest score as a sustainable supplier by the CDP and, for the second year in a row, became part of the exclusive *CDP Supplier Climate Performance Leadership Index (SCPLI) 2014*, which only recognizes 121 companies worldwide as suppliers of sustainable products and services.

GLOBAL COMPACT COMMUNICATION ON PROGRESS

Through the annual Communication on Progress, the Company explains the advances made in implementing and furthering the Ten Principles of the UN Global Compact and its related goals.

For the fourth year running, ACCIONA qualified for Advanced Level in the Communication on Progress of the UN Global Compact

The purpose of the Global Compact is to obtain voluntary commitments from companies in social responsibility through the implementation of ten principles in the areas of human rights, labor, the environment and anti-corruption. In accordance with this commitment, ACCIONA has published its annual Communication on Progress and qualified for Advanced Level.

ACCIONA is recognized as a company that implements and reports on

a wide range of good practices in sustainability based on the *Blueprint for Corporate Sustainability Leadership*, a complete road map that includes specific measures that may be adopted by companies to improve their sustainability.

Presence in sustainability indexes

The Company's economic, environmental and social performance is studied by a large number of specialist agencies. This performance is very often reflected in the publication of specific indexes and reports. ACCIONA's presence in these selective sustainability indexes demonstrates the

trust it has earned from the institutional investors who understand sustainability as a good indicator of a Company's quality of management and transparency.

ACCIONA has a presence in the following indexes (as of December 2014):

<p>MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM</p>	<p>The results of the 2014 review confirms ACCIONA's presence for the eighth year running in the <i>Dow Jones Sustainability Indexes</i> (DJSI World), which comprises the companies with the best social, environmental and corporate governance practices. ACCIONA was assessed in the Electric Utilities sector.</p>
 <p>FTSE4Good</p>	<p>In 2014, ACCIONA confirmed its presence in the FTSE4Good, which includes companies that comply with strict social and environmental criteria and that are noteworthy for their good practices in sustainability.</p>
	<p>ACCIONA was selected as a component of the MSCI Global Climate Index¹. This index includes companies that are leaders in mitigating short- and long-term factors that contribute to climate change.</p>
	<p>ACCIONA forms part of the global <i>CDP Climate Performance Leadership Index 2014</i>, made up of companies that have been shown to be leading the fight against climate change. The Company is also included in the <i>CDP Iberia 125 Climate Disclosure Leadership Index 2014</i> and the <i>CDP Supplier Climate Performance Leadership Index</i>.</p>

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