

ABOUT THIS REPORT

For the third year running, ACCIONA has prepared this report in accordance with the framework of the International Integrated Reporting Council (<http://integratedreporting.org/>), the definitive version of which was published in December 2013.

Following the principles set out in these guidelines, this Report describes the Company and its prospects using transparent, comprehensive and relevant information, addressing the internal and external elements that enable ACCIONA to create and distribute value in the short, medium and long term.

For the purpose of continuing to provide our stakeholders with relevant information, in 2014 we consulted analysts and investors in order to improve the content of the Integrated Report. The structure and content of this document intend to provide a response to the recommendations and expectations identified. As the premise for understanding ACCIONA's commitment to sustainability, this Report has been structured such that the reader is able to understand how the Company's businesses are based on the main trends that in turn will define the principal challenges faced and opportunities available in the medium and long term.

In accordance with the principle of integration, this 2014 Report concisely presents the capacity for projecting, adapting and generating value of each of the business activities carried out by the Company.

This Report also describes ACCIONA's transformation in 2014, in which important actions were carried out in order to return to growth following the difficult economic climate. Lastly, ACCIONA incorporates the most relevant aspects regarding the composition and performance of its corporate governance team to guarantee the Company's strategy and good practices.

The content set out in this report can be enhanced by referring to the corporate reports used in preparing the 2014 Integrated Report, namely: the 2014 Annual Report, the 2014 Annual Accounts (audited by Deloitte), the 2014 Corporate Governance Report and the 2014 Sustainability Report (under the GRI G4 standard, verified by KPMG). In the process of analyzing the materiality of the 2014 Sustainability Report, the relevant matters to be addressed in this Report were also evaluated.

Connected information

