



ACCIONA Windpower
Competitiveness
and international growth

R&D&i
Innovation for energy
independence of
water treatment plants

BESTINVER
The best returns
for its investors





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It's a team game!

A team is much more than a bunch of more or less brilliant individuals. Our real capital lies in our ability to collaborate and enrich the collective performance, as well as the performance of every member of the team.

Only through a combined, synchronized effort, effectively managed, can a big company recover its earnings potential, for example. This is how our wind turbine manufacturer, ACCIONA Windpower, was able to convert its dream of innovating and contributing to the industrial fabric into an impressive reality. Now it is excelling in a demanding global market dominated by corporate giants.

Then there's the combined effect of individual innovations on the various water treatment processes. This is enabling our water treatment plants to take gigantic steps towards self-sufficiency in energy, an independence that will help us contribute to the world's sanitation objectives, one of the biggest issues concerning water and its use.

Our engineering and installations departments are forging their own common destiny, combining to form an independent new business area, while continuing to play a team role with the rest of the disciplines that integrate the world of infrastructure. Such a willingness to collaborate and exchange knowledge is also resulting in ACCIONA finding innovative solutions to the unique problems the Earth itself presents, such as our new system for waterproofing the high-speed rail tunnels at Pajares, Spain.

Another example of collaboration sees our teams of professionals from very diverse specializations caring for, conserving and reviving Madrid's historic gardens, supported by the latest technology, adding their excellence to renowned surroundings like the Retiro park.

Bestinver also opts for experience and specialization when selecting fund managers and analysts to join its team, focusing them on one common objective: maximizing return for investors.

Shared goals and collaboration: these are the threads that link our teams and determine their strategies. They are the great allies of companies like ACCIONA in establishing a corporate culture and plans for the future.

Contents



No.60

April 2015

Published by:
Department of Communication
and Corporate Image
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Design and Production:
MRM Worldwide.
Legal Deposit:
M-12560-2015.

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Editorial

3

It's a team game!

MORE INFORMATION



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Focus

Change in direction

06-07

ACCIONA succeeded in returning to profit, obtaining net attributable earnings of 185 million euros thanks to its 2013-2014 Action Plan to mitigate the effects of regulatory changes in the Spanish energy sector.

Markets

More competitive wind turbines

08-13

ACCIONA's wind turbine subsidiary recovers momentum, almost quadrupling manufacturing activity, bringing in revenues of over 700 million euros and improving EBITDA by 90 million.

Solutions

Energy independence

14-17

ACCIONA Agua R&D is to reduce the energy dependence of water treatment plants by 20-100%, simultaneously cutting costs and CO2 emissions. The objective, however, is to reach full energy autonomy.

ACCIONA Agua in Portugal

18-19

Over 20 sewage and four drinking water treatment plants serve a fifth of the Portuguese population.



Markets

Bestinver

20-23

Beltrán de la Lastra is the new chief investment officer at the ACCIONA Group asset manager.

Solutions

Industrial engineering

24-27

An international network of branches and subsidiaries, with the most advanced technological and IT systems, and a team of 550 of our best professionals, assure quality, meeting of deadlines and efficiency in all projects.

Innovation

Innovative materials for the Pajares tunnels

28-29

ACCIONA Infrastructure, helping build two of the longest tunnels in Europe at Pajares in Spain, has also won the contract to waterproof them.

Solutions

Historic parks

30-33

Remote management of sprinklers, and geo radars acquiring images of tree roots, are just two state-of-the-art systems helping ACCIONA Service professionals keep Madrid's parks in impeccable condition.

Commitment

Microenergy Mexico

34-35

25,000 people in Oaxaca state are benefiting from small electrical systems installed by ACCIONA Microenergy Mexico.

People

ACCIONA and the SUR School

36-37

Partner of Madrid's School of Artistic Professions, ACCIONA funds scholarships and organizes lectures by famous speakers that are open to the public.

Social networks

#ACCIONA in SocialNetworks

38-39

ACCIONA has been using the social networks for over half a decade now to present itself to a new public. We constantly send out messages supporting sustainability and examine the feedback from users.

Con_science

Route to the Climate Summit

40-41

ACCIONA is collaborating on initiatives and communiqués in order to promote agreement at the forthcoming COP21 in Paris in December.

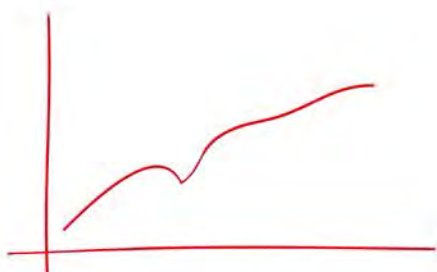
News round-up

42-43

Summary of ACCIONA news and events over the past five months.

Returning to profit

After suffering a loss of 1.972 billion euros in 2013, ACCIONA returned to profit in 2014. Net attributable earnings were 185 million euros thanks to the results obtained through its 2013-2014 Action Plan, implemented to mitigate the effects of regulatory changes in the Spanish energy sector.



ACCIONA is cautiously optimistic about its business environment following the achievement of the objectives in the Action Plan, along with the consolidation and strength of its business model. Nevertheless, the Company will continue to work on the reinforcement of its balance sheet and potential for growth and profitability.

The 2013-2014 Action Plan achieved all its objectives. Investment decelerated, particularly in the Energy business, to 340 million euros. Assets worth one billion euros were rotated over the two-year period. Net financial debt was reduced to 5.294 billion euros, situating the Debt/EBITDA ratio at 4.87x. And the financing structure was diversified to leave just 25% of recourse debt with banks.

For its part, the Board of Directors approved the application of the 2014 results, proposing the distribution of a dividend of two euros per share to the General Shareholders' Meeting, thus restoring shareholder remuneration after cancelling it the year before.

Energy posted revenues of 2.2 billion euros, 11.6% more than in 2013, although EBITDA fell 7.7% to 788 million euros and EBT was 86 million.

The results of this division have been deeply impacted by the Royal Decree Law 9/2013 and subsequent regulations, which cut back EBITDA by €188 million in 2014 and EBT by €231 million. The overall impact of the battery of energy reforms introduced in Spain since 2012 was to reduce EBT by €346 million in 2014.

ACCIONA Energy's installed

2014 RESULTS

MILLIONS OF EUROS

	JAN-DEC 13	JAN-DEC 14	VAR. %
Sales	6,271	6,499	3.6%
EBITDA	1,062	1,087	2.4%
Operating result (EBIT)	-1,832	572	n.a.
Earnings before ordinary taxes (EBT)	29	233	698.3
Earnings before tax (EBT)	-2,714	277	n.a.
Net attributable profit	-1,972	185	n.a.

2014 BALANCE SHEET AND INVESTMENT

MILLIONS OF EUROS

	31/12/2013	31/12/2014	VAR. %
Net assets	3,396	3,613	6.4%
Net debt	6,040	5,294	-12.3%

	JAN-DEC 2013	JAN-DEC 2014	VAR. %
Ordinary net investment	339	340	0.2%

ACCIONA Windpower

→ The wind turbine manufacturing subsidiary achieved EBITDA of **€39 million**, following a loss of **€52 million** in 2013

→ 2014 saw it install **762 MW**, compared to **205 MW** in 2013

→ Its order backlog stood at **1,093 MW** in December 2014

capacity totaled 6,937 MW at the end of 2014, of which 4,677 MW were in Spain. Consolidated electricity output in 2014 was 17,572 GWh.

Infrastructure, which groups together Construction, Water and Services, posted a 1.3% fall in revenues to 3.727 billion euros, albeit with a significant improvement in EBITDA, which rose 43.4% to 173 million.

The **Construction** business recorded revenues of €2.626 billion, down 1%, although EBITDA almost doubled to €118 million, mainly as a result of good results from international activities. The backlog stood at €5.693 billion at the end of 2014, about the same as end-2013, with 64% of the total corresponding to projects outside Spain. The construction business won €2.534

billion in new contracts in 2014, 82% of which corresponded to international projects.

Agua revenues fell 17.2% to €409 million, mainly as a result of a drop in design and construction activities after the completion of major projects in 2013. EBITDA was 14.3% lower, down from 40 million to 35 million euros. The backlog of the water business was €9.358 billion at year-end.

Services posted revenues of €691 million in 2014, a 10.1% increase over the previous year, driven by the greater volume of business in facility services. EBITDA was stable at €21 million. ■

INFO ONLINE

■ www.acciona.com/shareholders-investors



ACCIONA Windpower flying high

Wind turbine manufacturing and installation have almost quadrupled, revenues have tripled to over 700 million euros and EBITDA is up by 90 million at ACCIONA Windpower.

2014 represented a substantial change in ACCIONA Windpower's fortunes. The ACCIONA wind turbine subsidiary, which had fallen into the red for a couple of years due to a decrease in activity, has seen its results swing firmly upwards thanks to sales of its 3 MW turbine.

The company recorded a gross operating profit (EBITDA) last year of 39 million euros compared to a 52

million loss in 2013 (growth of over 90 million euros from one year to the next) and obtained revenues from its industrial business of 705 million euros, compared to 205 million the year before (3.4 times more).

These revenues contributed decisively to the sales of the Energy division as a whole, which grew 11% despite the effects on the company's accounts of the regulatory changes in Spain.

ACCIONA Windpower produced and installed the equivalent of 762 MW in 2014, compared to 205 MW the year before (3.7 times more), thanks largely to the substantial increase in orders in 2013.

The company ended 2014 with an order backlog of 1,093 MW, mainly due to new contracts signed during the year and to a lesser extent capacity ordered in previous years.

Orders on the rise

ACCIONA Windpower signed wind turbine supply contracts totaling 915 MW in 2014, 94% of which were for the AW3000 turbine.

This is an increase of 17.3% in accumulated orders and 79% in 3 MW turbine orders.

Of the capacity contracted in 2014, some 45% (414 MW) corresponds to supply contracts in Brazil, signed with the companies Rio Energy and Atlantic Energias Renovaveis for wind farms in Ceará and Rio Grande de Sul.

The other 301 MW (33% of the total) correspond to contracts in

Mexico: 252 MW destined for two wind farms in Nuevo León for a joint venture comprising Fistera, Cemex and private investors, and another of 49.5 MW in Oaxaca, for a company formed by Actis and Comexhidro.

In the United States, a supply contract for 165 MW was signed with Apex Clean Energy, developer of the Cametron wind farm in Texas, a facility acquired for IKEA.

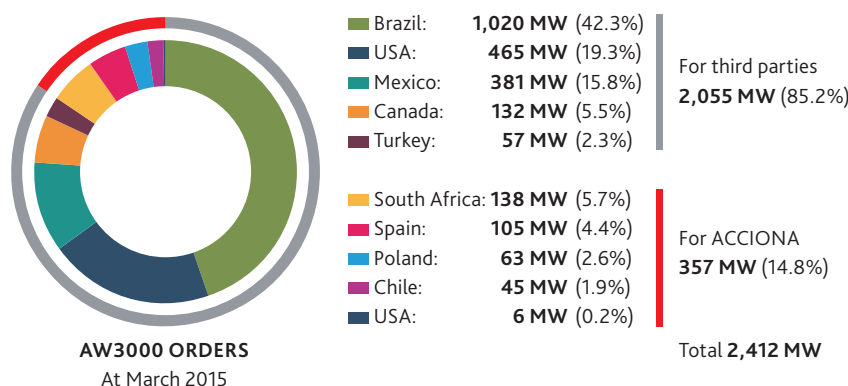
Another order came from Poland, the 30 MW Gostyn 2 farm owned by ACCIONA Energy.

And, finally, the company received three orders for various 1.5 MW installations.

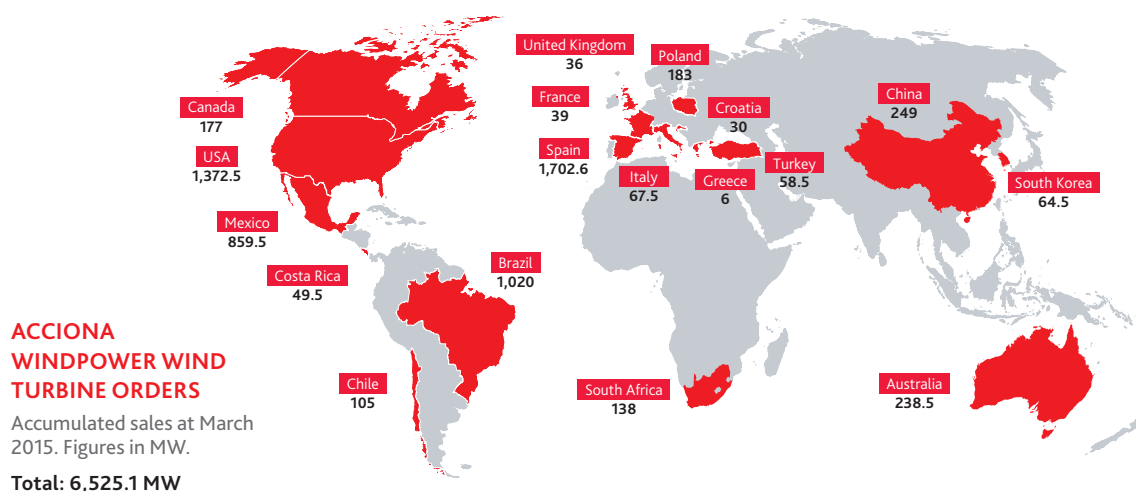
2015 sales

In March this year, AWP picked up another contract in Brazil, for 195 MW, which means it has sold over 1,000 MW in the country. And a 129 MW contract signed in Mexico means we are approaching the 1GW figure in Mexico, too.

These two contracts raise the company's accumulated orders to 6,525 MW, of which 2,412 MW are for the AW3000.



AWP has sold over 1,000 MW of its AW3000 turbines in Brazil



✂ AW3000: a highly competitive turbine

ACCIONA Windpower has always built quality turbines. The differentiating factor in these past two years, which explains the surge in the market for 3 MW wind turbine generators, has been the company's ability to offer a really

competitive machine.

In 2013, the company undertook a program to reduce the cost of energy (COE) associated with each turbine it produces, a concept that integrates the investment cost (purchase of

components, manufacturing process, transport, installation and commissioning) with the operation and maintenance cost of a machine during its useful life, which averages 25 years.

Between 2013 and 2014, the company achieved a 28% reduction in this cost.



3 MW wind turbine
at Chile's Punta
Palmeras wind farm.

Bigger rotors

The competitiveness of the AW3000 is especially evident in the machines with bigger rotors, 116- and 125-meter diameters, installed at sites experiencing constant medium wind speeds. Such a site is typical of many regions of Brazil, for example.

Some 60% of the 2014 contracted capacity was for AW3000 wind turbine generators of 125-m rotor diameter, with 40% for 116 meters.

IDB SUSTAINABILITY AWARD GOES TO THE EURUS WIND FARM BUILT BY ACCIONA IN OAXACA, MEXICO

The Eurus wind farm, built and operated by ACCIONA, has won the 2014 IDB Infrastructure 360° Award in the *People and Leadership* category. These awards given by the Inter-American Development Bank recognize outstanding sustainability practices in infrastructure investments in Latin America and the Caribbean. The award was presented at the annual meeting of the IDB, held in South Korea.

Eurus wind farm is located in La Venta, a municipality in Juchitán de Zaragoza in Oaxaca State, Mexico. Since construction work began on the facility, periodic studies of the needs of people living in the area have been carried out and, using the results from those studies, the company performed a series of actions in the framework

of a Community Investment Plan aimed at continuing the initiatives. Work is now under way on many projects in the areas of healthcare, education and environment in collaboration with the affected community. Among these initiatives are the:

- ▶ Creation of a wind energy teaching scholarship fund and one for higher education scholarships
- ▶ Construction of an eco-efficient center in La Venta, aiming to foster employment and training of local people
- ▶ Technical course on design and manufacturing of small wind turbines, aimed at professionals interested in creating "micro" companies



Hub assembly plant in Bahía, Brazil.

New plant in Brazil

ACCIONA Windpower opened a wind turbine hub assembly plant in Bahía state, Brazil, at the end of last year. The facility has a production capacity of 150, 3 MW units per year (450 MW) and is to manufacture all the AWP turbines that are to be installed in Brazil.

The company has two hub assembly plants in Spain, at Barasoain in Navarre and La Vall d'Uixó in Castellón, and another in West Branch, Iowa, in the US.

It has a wind turbine blade manufacturing plant in Spain in Lumbier, Navarre.

Plants for concrete towers

The company has also opened manufacturing plants for the concrete towers that support wind turbines. These are in Nuevo León, Mexico, and Río Grande do Norte in Brazil. They cover the supply of these components for wind farms situated locally.

Today ACCIONA is the technological leader worldwide in manufacturing concrete towers for wind turbines. They are an alternative to the steel towers that remain competitive at certain sites in certain countries.

Concrete tower orders in 2014 – for Brazil, Mexico and Poland – represented 81% of the total contracted capacity, with the other 19% being for steel tower contracts in the United States.

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- www.acciona-windpower.com
- www.acciona-energia.com

- ▶ Promotion and support for sport in the community
- ▶ Training and educational psychology support workshops
- ▶ Reforestation around the wind farm
- ▶ Prevention and detection of cervical cancer in women, and prostate cancer in men
- ▶ Intervention in unwanted pregnancies and HIV among young people
- ▶ Educational infrastructure and donation of materials for building classrooms
- ▶ Development of La Venta Farming Project, in which numerous community development ideas have been prepared
- ▶ Promotion of sustainability education through the Sustainability Workshop and guided visits to the wind farm.





José Luis Blanco, Managing Director of ACCIONA Windpower

‘Our 2014 results were excellent, but we must continue to improve our competitiveness’

Two years and a few months ago, José Luis Blanco took charge of ACCIONA Windpower, a company that was in difficulty. In 2013, the company adopted a series of measures aimed at improving its positioning and competitiveness and its fortunes have turned right around. ACCIONA Windpower is now a recurring source of good news, as its 2014 results show, and this is just the beginning.

What's your view of the 2014 results?

Excellent, better than expected. This is for many reasons: our economic results, the fact that we've almost quadrupled capacity of our 3 MW platform; we also improved the cost of energy (COE) of our wind turbines, improved efficiency at our plants and developed a competitive, global, supply chain, especially in the LCCs (Lead Competitive Countries).

What has changed in the company to bring about this success?

The change is that the team at ACCIONA Windpower knew how to face up to the challenge in 2013. Given the market fixes turbine prices and our costs prevented us from generating sales with margin, the results of the company were disappointing. This was due to our small volume and the fact that our supply chain was expensive and not

very diversified. The time-to-market for our new developments was also too long for the very conservative sales model we had.

What measures did you adopt?

The AWP team, with their great competence and commitment, drew up a plan of possibilities based on:

- Cash flow management for a 'crisis' economy, prioritizing investment on a payback-only basis for projects already sold or with annual returns
- A drastic improvement in our competitiveness through the 2014 COE program, which involved directly or indirectly almost everyone in the organization and through which we managed in two years to improve the cost per KWh generated by our machines by 28%
- The development of products which could be sold very rapidly, generating short-term profits
- A change in mentality in the team. We started to think globally, constantly traveling to markets where business is developing and enabling the teams to grow globally.
- Development of a global chain of suppliers, especially in the LCCs, and

→ 'A MORE AGGRESSIVE SALES MODEL'

"In the past, we would develop a product, make a prototype, certify it and only then begin selling it, with a time-to-market of two to three years and a significant investment in its development. Sometimes, such an approach ends in products that fail commercially.

"Now, we only do a pre-design, assuming the cost of our time, the development and technical testing, as well as the product cost, and then we put it up for sale. It is only once a sale is closed that we finalize the design, manufacture and certify the delivered product. This reduces our time-to-market by almost two years and minimizes the investment we need to make before we have a firm order.

"Of course, with this model, we cannot mess up as far as the characteristics or cost of what we are going to develop are concerned, but this is a risk we have assessed carefully and decided to assume given our good track record in product development. It has allowed us to generate sales two years ahead with zero or very limited risk."

- By focusing the organization on the client, with maximum rigor in the execution of projects and tailor-made solutions.

This plan won the trust of ACCIONA Energy and ACCIONA, and both gave vital support to its development and execution.

What are the remarkable sales of the AW3000 down to? What are its main markets?

ACCIONA was one of the first companies to develop a turbine in the

3 MW segment. Combined with our COE reduction, this allowed us good penetration. Another factor was our expertise in concrete towers, which gave us an advantage in Brazil and South Africa, and potential in others such as India and Mexico. It also gave us opportunities in North America, especially at sites near ports.

What are AWP's priorities for the future?

To achieve sustainable growth in volume and profitability, and for this we must continue to improve our competitiveness. Our target is a 16% COE improvement over the coming years. Other priorities concern continuing to manage with cash flow in mind; advancing in the globalization of the company; developing new products and adapting and improving our critical processes in order to manage better the execution and risks of a bigger and more diversified company. ■



PROFILE

José Luis Blanco is an industrial engineer, a Master in Mechanical Engineering from Vigo University who has also completed IESE Business School's Senior Management Program (PADE). His 18 years' experience in the wind energy sector has come in the United

States, China, India, Europe, Latin America and Africa as an executive with Gamesa, a group for which he worked for 15 years in a number of posts with different responsibilities. The last of these, from 2011, was as Director General, Commercial and Projects, a global role, and as a member of the Executive Committee, before he joined ACCIONA Windpower in October 2012.

Innovation for energy independence



ACCIONA Agua's R&D projects aim to reduce the energy dependence of water treatment plants by anything from 20 to 100%, thus decreasing energy costs and CO₂ emissions. The processes developed could be used in all kinds of installations.

The cost of energy is one of the limiting factors in all types of water purification and desalination, to the extent that it normally represents over half of the final cost of treatment. Innovation efforts to optimize energy consumption by water purification, desalination and sewage treatment plants is, therefore, a key plank in ACCIONA Agua's strategy for being competitive and sustainable at the economic and environmental level.

Sewage treatment in Spain generates more than six million metric tons of CO₂ per year and consumes electricity equivalent to the annual demand from inhabitants in a city the size of Bilbao.

ACCIONA Agua is carrying out various R&D projects aimed at reducing the energy dependency of these kinds of plants, taking on the challenge at all stages of the process, such that innovations can be introduced in facilities



RENEWAT

ACCIONA Agua is leading a European R&D project to cut the cost of wastewater treatment by 25%. RENEWAT (Optimised Renewable Mix for Energy Saving in Waste Water Treatment Plants) aims to synchronize treatment processes by integrating renewable energies at the plants. This will reduce energy dependency by up to 30%. The pilot project is taking place at the Archena treatment plant in Murcia and the technology could be applied to virtually any plant in the future. RENEWAT was chosen by the European Commission to form part of the LIFE+ program supporting those environmental and nature conservation projects with the highest development potential. The RENEWAT project will adapt

various renewable energy sources for water treatment plants, such as solar panels and mini-wind turbines, integrating them into an intelligent management system that will coordinate the operations of the treatment plant with the availability of renewable energy. In this way, it will use the optimum combination of these energies as a function of the available resources and adjust the activity of the treatment plant to the amount of energy being generated at any moment, optimizing the energy mix that will supply the plant to a maximum. The intelligent management system will also be able to adjust the contribution of energy needed at each treatment stage with great precision, improving energy efficiency.

independently or combined, in some cases resulting in complete energy self-sufficiency.

Main research areas focus on either reducing energy consumption by process optimization and replacing applied technology, or incorporating alternative energies to help the treatment plant supply much of its own electricity. Here are some groundbreaking projects:



Sludge co-digestion

The sludge co-digestion project has enabled a sewage treatment plant to become self-sufficient in energy through the reuse of the sludge

generated in the treatment process along with industrial organic waste from other factories nearby.



Project Biolysis

The Biolysis project is developing a biological pre-treatment to improve the energy efficiency and sustainability of the anaerobic digestion process. The project is thus based on the development of a pre-treatment of slurry from the plant increasing its capacity to generate biogas. To

bring this about, it will enrich the sludge with bacteria selected by molecular technology, naturally contributing to the sludge degradation and its transformation into biogas. This process increases energy generation by 20% and cuts the final amount of residual sludge by 15%.



Project Brainymem

The Brainymem project is to apply advanced water treatment control systems to cut its energy consumption and the emission of greenhouse gases by 18%. The technology developed will also reduce the concentration of recalcitrant pollutants in sewage water, including endocrine disruptors. The project is being carried out at a demonstration plant in Almuñécar in Granada province. It will be able to be repeated in any other treatment plant. Brainymem was also chosen by the European Commission to form part of the LIFE+ program.



Project OPTIAnMBR

It aims to improve the use of slurry to bring about energy self-sufficiency at treatment plants. The innovations introduced act in the final stage of the process of biogas generation from slurry (digestion) and includes ultrafiltration membranes to dehydrate the sludge, increasing energy generation. According to initial estimates, this technology

will allow the plant to reduce its energy dependence and running costs by half. It is also expected to reduce mud production by over 80%. Another advantage of this system is that, once installed, it will permit the reuse of the water extracted from the sludge during dehydration, increasing the volume recovered by the treatment plant.

INFO ONLINE

■ www.acciona-agua.com/innovation.aspx

Weakening the Energy-Water Nexus in Wastewater Treatment



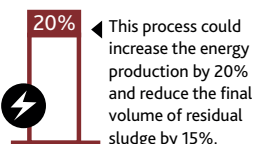
- 1 RENEWAT:** The aim is to integrate the processes of the wastewater treatment with renewable energy production systems implemented in the plant. This would reduce energy dependence by up to 30%.



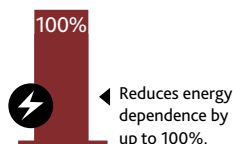
The reduction in conventional electric power dependence would mean reducing the cost of the treated water by 25%.



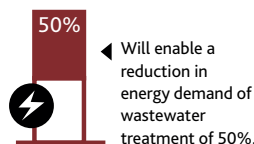
- 2 BIOLYSIS®:** Based on the development of a pre-treatment system for anaerobic digestion processes that would increase their capacity to generate biogas through bacterial enrichment using molecular technology approaches.



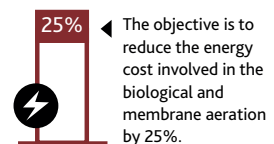
- 3 CO-DIGESTION OF SLUDGES:** This process has facilitated the transition to energy-neutral wastewater treatment plants, through the usage of organic wastes generated by other industries as well as the sludge generated in the plant.



- 4 OPTIANMBR:** This technology is based on the application of anaerobic biological processes to the water treatment line, as opposed to their conventional use in the sludge treatment line. This entails significant savings from an energy consumption perspective. Several innovations introduced in the system will simultaneously allow the attainment of high-quality treated water.



- 5 BRAINYMEM®:** It will apply an advanced control systems to the biological and filtration processes in wastewater treatment to reduce their energy consumption and their greenhouse gas emission. The technology developed will also enhance the removal of emerging contaminants in wastewater, including endocrine disruptors.



ACCIONA Agua serving two million people in Portugal

The company is a leader in the construction and operation of water treatment plants. It has built over 20 sewage and four drinking water treatment plants, with its offices headquartered in Lisbon.

ACCIONA Agua has participated in the building of some of the biggest drinking water and wastewater treatment plants in Portugal in recent years, alongside local civil engineering companies.

The latest contract - for the design, construction and commissioning of the Companhia WWTP at Portimão, Faro - will take the number of people ACCIONA Agua serves in Portugal to nearly two million, a fifth of the population.

The new Companhia WWTP, which will provide service to some 140,000 residents, is situated in a National Ecological Reserve and has been designed to minimize the



Vale Faro Geral WWTP
on the Algarve.

environmental impact and improve nature in the area. The water intake of the plant is conceived to supply the operation to excavate the land while simultaneously reducing energy consumption, yielding significant cost savings.

Energy efficiency

The ACCIONA Agua brand in Portugal is synonymous with the building of energy-efficient plants embedded into the landscape, which is why most of the company's facilities are considered to be sustainable. One of its best-known installations is the Vale de Faro WWTP on the Algarve, situated in the center of the town of Albufeira to serve a population

of around 130,000 inhabitants. The works also inspired the building of a nearby sports center and park with a lake filled with water treated by the plant.

Another work of special significance for its minimum visual impact is the Pranchinha WWTP in the city of Ponta Delgado on São Miguel Island in the Azores.

→ *The Company treats 250,000 m³/day of sewage, and supplies over 300,000 m³/day of drinking water, in Portugal*

This was some challenge given the reduced space available for its construction and because it was located on the coast. The result is a facility with footprint of just 1,400 m², completely deodorized and which treats sewage for a population of 30,000 residents, a volume of around 6,000 m³/day. The WWTP architecture, far from being considered as an intrusion on the ocean view, has been designed to form a park for people strolling by the sea. The facility is fully covered and has meant the restoration of the seaside promenade for the city's inhabitants.

ACCIONA Agua also recently won the contract for the extension of the Monte da Rocha DWTP in Ourique, Alentejo, as well as one for the construction of a sewage treatment plant at Vila do Bispo, which will serve 14,000 residents and where ACCIONA Agua will be responsible for all the civil engineering works, equipment, electricity supply, automation and commissioning at the plant. ■

OTHER ACCIONA AGUA PLANTS IN PORTUGAL

ACCIONA Agua also currently operates the following plants in Portugal:

- Alcantarilha DWTP – 10,800 m³/hr for a population of 620,000.
- Pinhão DWTP – 620 m³/hr for 75,000 inhabitants.
- Balsemão DWTP – 830 m³/hr for 110,000 population.
- Lapela DWTP – 470 m³/hr for 36,000 population.
- Vila Real WWTP – reform of existing WWTP for equivalent of 85,000 residents.
- Albufeira Poente WWTP – 134,000 pop. equiv. in the W. Albufeira district of the Algarve.
- Norte de Leiria WWTP – 248,000 pop. equiv. in Leiria and neighboring towns and villages.
- Alcácer do Sal WWTP – 10,700 pop. eq. in Alcácer do Sal, with an important role in recovering the Sado river in southern central Portugal.

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■ www.acciona-agua.com

Beltrán de la Lastra, Chief Investment Officer, Bestinver

‘Obtaining the best return for our investors is our management philosophy’

With over 18 years of fund investment experience, Beltrán de la Lastra is the new head of ACCIONA Group's asset management entity.

Beltrán de la Lastra has devoted his entire career to date to managing investment funds. For over 18 years, he performed this task in London, the world's financial capital, until a few months ago he decided to accept the challenge of overall management of the investments of Bestinver, ACCIONA Group's asset management entity. Time has flown, he admits, since he moved to Madrid from London to assume the controls at the largest independent fund manager in Spain. Methodical, organized and with a vocation for teamwork, de la Lastra is a football

fan and avid reader of all kinds of books related to the financial world. Now he is rediscovering Madrid and enjoying mixing with heads of companies and investors alike, to whom he dedicates his marathon working day.

It's five months now since you joined Bestinver. What are your first impressions?

Our objective at Bestinver is to obtain the best long-term returns for our investors. These first months have been positive and it's a good start, no doubt about that, but *value investing*, our distinguishing feature,

is a distance event.

There are things we've done which define our management philosophy. The first is to hold to our most important principle: obtain the best returns for our investors.

For this, we've spent these months carrying out our philosophy to the letter, since it's the guide for all our decision-making when managing the portfolios.

We want our participants to know that the portfolios are in a great position to continue generating returns over the long term, given the attractiveness of the present upward potential. ►

A portrait of a middle-aged man with dark hair and glasses, wearing a dark suit, white shirt, and a red tie. He has his arms crossed and is looking directly at the camera. The background is a light, neutral color with a vertical architectural element on the right.

KEY FIGURES

- Bestinver has over **50,000 clients** and manages more than **six billion euros**
- **Value investing:** seeks long-term profitability through undervalued companies
- Bestinfond and Bestinver International have amassed returns approaching **100%** over the past five years

► What is Bestinver's investment philosophy?

Our investment philosophy continues to be the same one Bestinver has been applying since it began. It is a *value investing* philosophy that we define as seeking returns via undervalued companies, identified through fundamental analysis, with appropriate risk management and a long-term time horizon shared by managers and investors.

How would you define Bestinver?

Bestinver is a benchmark for Spain's independent fund sector. It is not connected to any financial or banking entity. At Bestinver, we have a commitment to management excellence, independence, long-term vocation and a direct relationship with our investors. These characteristics, along with our investment philosophy, are inherent to Bestinver.

What are your growth objectives for assets under management?

Growth in assets under management is not a priority for the moment. Bestinver's priority has always been, and will continue to be, to obtain an attractive return for our investors over the long term, ahead of inflation, the markets and our competitors. This is Bestinver's

➔ *Bestinver has over 50,000 clients and manages more than six billion euros*

➔ *Bestinfond and Bestinver International have amassed returns approaching 100% over the past five years*

commitment to its investors. As we fulfill this, growth in assets under management will take care of itself.

Is the team you are leading the one to take the company forward?

The income management team is clearly defined with Ricardo Cañete responsible for Iberian equity and myself as Chief Investment Officer, responsible for international equity. Benito Artiñano joined us in January to look after the fixed income part of the mixed funds. Bestinver continues to be a manager focused on equity, but we understand the need to have sufficient resources to respond to clients who want active management of Bestinver products investing in fixed income. The analytical team will be strengthened through the incorporation of analysts with good

experience in specific sectors. In this respect, Jaime Vázquez has come in with his more than 20 years of experience in the consumer sector.

What is the value of Bestinver being part of ACCIONA?

It allows us the support of a big company. At the same time, the fact that ACCIONA is not a financial company allows us to guarantee we make independent decisions and that our sole objective is the return to our investors. These are important advantages for a manager such as Bestinver.

How do you see Bestinver's future?

Promising. Bestinver has been a successful company over more than two decades, with a solid base and large portfolio of quality clients. Spanish investors are increasingly aware of the importance of long-term savings and the sector is currently developing apace. And everything now points to the markets giving us opportunities to achieve good results. This is why we are optimistic about the future and we will work intensively to obtain the best results. ■

INFO ONLINE

■ www.bestinver.es
■ [@bestinver](https://twitter.com/bestinver)



TEAM

Beltrán de la Lastra > *Chief Investment Officer, Bestinver*

His career developed at JP Morgan's London office, where he worked for 18 years until November 2014. He was Managing Director, portfolio manager and head of the Research-Driven Process business in Europe when he left the organization for Bestinver.

Ricardo Cañete > *Iberian Equity Manager*

Before joining Bestinver, Ricardo was head of the Equity and Pension Fund team at Mutuactivos, asset manager for the Mutua Madrileña group. He has also worked for Eurovalor, Banco Popular and Deutsche Bank, among other organizations.

Benito Artiñano > *Fixed Income Manager*

Benito joined Bestinver in January 2015. His career first took in fixed income investment management at Allianz Seguros, where he managed the insurer's life, non-life and own resources portfolios and FI for Allianz's fund manager. For the past decade, Benito has been fixed income director for Fonditel, the Telefónica group asset management entity.

INVESTMENT PHILOSOPHY

Bestinver is Spain's leading independent investment and pension fund manager. Founded in 1987, it currently has some 50,000 clients and more than six billion euros of assets under management.

Bestinver's model is considered an unprecedented success story in the Spanish savings sector and embodies the investment philosophy known as *value investing*, followed by internationally renowned investors such as Warren Buffett.

This is based on the acquisition of companies below what Benjamin Graham (the father of *value investing*) defined as Intrinsic Value: the price an informed buyer would offer for 100% of a company in peer-to-peer negotiation. Warren Buffet, a disciple of Graham and possibly the best investor

of all time, has always applied *value investing* criteria to his investments, seeking comprehensible businesses with sustainable competitive advantages, favorable long-term prospects, managed by honest, competent people and, especially, listed at an attractive price. The difference between price and intrinsic value is what Graham called the "Margin of Safety".

Investors who follow this philosophy have the following characteristics. They:

- > Always invest over the long term.
- > Systematically apply *value investing*.
- > Pay little heed to macroeconomic analysis.
- > Find little relevance in technical analysis.
- > Do not significantly utilize derivative instruments.

ACCIONA Industrial: specialist engineering on a global scale

ACCIONA has restructured its industrial engineering division, creating ACCIONA Industrial, which groups together its teams working on large, preferably EPC, civil engineering projects and its professionals in facility development.



ACCIONA's Industrial division is divided into Industrial and Engineering. On the one side, ACCIONA Industrial is centered on carrying out industrial projects – preferably the EPC contract type – taking on the design, supply, construction, operation and maintenance of big power stations and the distribution and transmission of electricity from conventional and renewable sources, as well as oil and gas transport, mining and other industry services, including large installation works. Meanwhile,

for its part, ACCIONA Engineering handles the whole field of civil and industrial engineering, and architecture, during design and works supervisory phases.

An extensive international network of branches and subsidiaries spread over four continents, using the most modern technologies and IT systems, and over 550 professionals make up the new combined division, allowing it to take on any national or international project with maximum guarantees of quality, efficiency and respect for the deadlines agreed.

Civil engineering

ACCIONA Engineering was founded in 2010 through the merger of the engineering firms AEPO S.A. and IBERINSA S.A., on the basis of their 60 years of leadership in the civil, industrial and environmental engineering domains and different architectural fields.

ACCIONA Engineering has a wide range of subsidiaries in Brazil, Gabon, Poland, Canada, Mexico and Qatar, and branches in Honduras, Guatemala, El Salvador, Nicaragua, Colombia, Ecuador, Bolivia, Romania,

← Satellite building and new Terminal 3 extension at Barcelona Airport.

Tunisia, Peru and Egypt. It also has a permanent base in Bulgaria. Latin America is its main foreign market.

The division can count upon the AENOR company registration certificate for its Quality and Environmental Management Systems and a BSI-certified OHSAS 18001 Occupational Health and Safety Management System.

Its professionalism and technical capabilities were recognized in winning four prestigious awards in 2014:

→ **Best Foreign Project**, awarded by the Madrid area of the Spanish federation of civil engineers (ICCP), for the international Vidin-Calafat bridge project. This is a road and rail bridge over the Danube, across the border between Romania and Bulgaria, part of the fourth North-South trans-European corridor.

→ **2014 FIDIC Outstanding Project**, awarded by the International Federation of Consulting Engineers (FIDIC), for the company's contribution to the Madrid M-30 M-Río project. Here, ACCIONA Engineering carried out two construction projects concerning the underground section of the M-30: supervising the underground works for the Puente del Rey-Avenida de Portugal junction, and; technical assistance for the Avenida de Portugal section and



Ouarzazate solar thermal power station in the Sahara desert (Morocco).

south tunnel of the southern bypass between Santa María de la Cabeza and the M-30.

→ **European Business Award for the Environment** in the *Sustainable Product and/or Service* category, for an innovative construction system based on composite-material caissons for port installations. This system cuts down on CO₂ emissions and environmental damage to marine ecosystems during the execution of port infrastructure works by replacing conventional concrete caissons, making up the dock, quay and mooring structures in ports, with composite-material caissons.

→ **Segovia Aqueduct Award**, *Designer* category, for the informative study the company carried out for the construction of the south and north carriageways and the control and supervision of works for the section of the A-4 "Motorway of the South" across the Despeñaperros ravine. ►

ACCIONA
Engineering's
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in 2014



M-30 underground bypass, Madrid. Baja California II combined cycle power station. The A-4 "Motorway of the South" bypass through Despeñaperros.

Industrial solutions

ACCIONA Industrial was founded with the aim of grouping together the professionals who handle big industrial, generation and installation projects. Its activity is structured through two large sectors. The first is industrial, where it performs EPC industrial projects including engineering, purchasing, supplies, construction, assembly and commissioning, as well as operation and maintenance (O&M), in the following technologies:

- Conventional thermal power stations (combined cycle, and combined cycle hybridized with solar thermal technology, open cycle, coal stations and diesel motor/HFO power plants);
- Thermal renewable power stations (biomass and biofuel, geothermal, municipal solid waste and waste-to-energy plants);
- Solar power stations (CSP thermoelectric and PV, or photovoltaic);
- Hydroelectric power stations;
- Oil & Gas and Liquefied Natural Gas, and
- Other activities (mining, nuclear, etc.).

ACCIONA Industrial recently inaugurated two thermal power stations built in Mexico for the country's Federal Electricity Commission

The second is the installations sector, where the company performs the following works:

- Security systems: carrying out tailor-made electronic control systems.
- Eco-efficient infrastructures and solutions: assembly of air conditioning, electrical, security and control, fire-fighting and renewable energy facilities for all kinds of building, civil engineering and industrial infrastructures.
- Energy: electricity production, transmission, voltage transformation and distribution for voltages up to 220 kV, performance of substation-level projects in engineering, civil works and electro-mechanical assembly phases.

ACCIONA Industrial is currently performing various EPC contracts, including the 42 MW Baja California Sur V thermal power station in Mexico, for the country's Federal Electricity Commission, which burns heavy fuel oil (HFO) or diesel; San Rafael hydroelectric power station with three 8 MW Kaplan turbines, totaling 24 MW, for which it provides the operation and maintenance for the *Generadora Eléctrica San Rafael* company, and; two solar thermal cylindrical parabolic plants with molten salt heat storage systems - the 160 MW facility in Ouarzazate, Morocco, and the 50 MW plant at Bokpoort, South Africa, both for ACWA.

ACCIONA Industrial also recently performed two EPC contracts for the FEC in Mexico. These were the Baja California Sur III fuel oil power station and the aero-derived gas turbine station (3 x 45 MW units) at Rosarito (Tijuana), the commercial operation of which began just over a year ago, in January 2014. ■

INFO ONLINE

■ www.accion-engineering.com

New projects right on track

ACCIONA Infrastructure continues to be a benchmark worldwide in the design and execution of railroad works, recently winning new contracts in northern Europe and Australia.



NORWAY'S BIGGEST-EVER RAILROAD PROJECT

A consortium formed by ACCIONA Infrastructure (60%) and the Italian company Ghella (40%) has been selected by the Norwegian National Rail Administration as the preferred bidder for the design and construction of two 20 km twin tunnels in the Follo Line Project, the biggest railroad project in the country's history. The contract is worth 8.7 billion Norwegian krone (over one billion euros) and will consist of two twin tunnels, 8.75 m in diameter, which will join the cities of Oslo and Ski to form the central axis of the inter-city development to the south of the Norwegian capital. ACCIONA Engineering was chosen as engineering lead for the project during the tender process and is responsible for the construction design as well as technical assistance on the works, testing and final commissioning phases up to delivery to the Norwegian National Railway Authority. ACCIONA's wealth of experience in high-speed railroad lines and tunnels in Spain and other countries worldwide was key to being chosen for this project.



SYDNEY LIGHT RAILROAD

ACCIONA is part of a consortium building a new light railway between the central business district and southeast of Sydney in Australia. It will be 12 km long and has a budget of 2.1 billion Australian dollars (1.4 billion euros). The complex project includes the design, construction and integration of the civil works with 12 km of track and 19 stops, a bridge over the Eastern Distributor highway, a tunnel, control center installations, train depots, a maintenance yard and other buildings to service the route. The new light rail network will be able to carry up to 15% more passengers at rush hour and provide 33% more seats per day. The infrastructure will also be cable-free to conserve the charm of the city's central business district.

Innovative waterproofing

ACCIONA Infrastructure has designed, manufactured and is installing an innovative waterproofing solution for the Pajares railroad tunnels in Asturias, Spain, using composite materials.



The two 25km Pajares tunnels, gateways for the León-Asturias high-speed rail line in Spain, are among the longest in Europe. ACCIONA Infrastructure has been at the forefront of their construction and was also awarded the contract to waterproof the structure on the basis of its commitment to sustainability and the environment, as well as the company's extensive experience in building underground infrastructure and the reputation of its sector-leading R&D&I Center.

Construction of infrastructure in mountainous terrain sometimes causes great difficulties. In this case, the issue is incoming water that can reach 2,200 liters per second inside the tunnels, enough to fill an Olympic-sized swimming pool every 20 minutes.

Engineers in ACCIONA Infrastructure's technological innovation department, alongside the Railroads and Tunnels joint venture carrying the whole project, have designed a complete solution based on channeling all this water from protective composite material plates towards collectors that steer it outside the galleries in a controlled way. The solution is a result of a global process of innovation by ACCIONA, from understanding the existing technical problem to the design, manufacture and fulfillment of specifications, and successful installation.

The solution, protected by patent, is easy to install due to its geometry and lightweight nature. Highly corrosion-resistant, it will last a long time and fulfills all the quality requirements demanded by the regulations governing the tunnels

Composite plates

The waterproofing consists of composite-plate cladding covering the concrete segments that make up the definitive lining of the tunnel. They redirect the filtrations towards chutes in the sidewalls and avoid water falling onto the contact lines or tracks.

Production of the plates takes place in workshops at the company's Alcobendas R&D&I Technological Center. The plates are sent from the center directly to the works for fitting using existing machinery, so the

logistics of the operation are simple and efficient.

The innovative installation has been possible thanks to the constant involvement of the Railroads and Tunnels joint venture and on-site personnel. Their close collaboration with the R&D&I engineers has contributed to the success of the work, which will come to an end in late 2015.

ACCIONA has come up with an innovative solution once again - one that respects the environment. ■



The composite plates are laid over the concrete segments forming the tunnel lining. They channel the incoming water through the sidewalls.

INFO ONLINE

■ www.acciona-infrastructure.com

A day in Madrid's El Buen Retiro

The effort that goes into conserving the park and gardens of El Buen Retiro and keeping them spruce is a tribute to the range of ACCIONA professionals dedicated to looking after this famous Madrid landmark.



ACCIONA Service has been managing a large part of Madrid's flagship parks since January 2014. Among them are the gardens of El Retiro, which, with almost 400 years of history and a privileged location in the heart of the city, require complex care and conservation to withstand intensive daily use and promote its candidacy for World Heritage Site status.

The bulk of 118 hectares in El Retiro is managed in an integrated fashion by nearly 100 ACCIONA workers, although there are some

zones in which the gardening and tree maintenance is shared with City Hall workers.

Covering this end-to-end management service needs a wide range of professionals: gardeners, cleaners, laboring teams and tree climbers, among others. All of them enjoy the attention when they tell people where they work...

El Retiro opens its gates at six in the morning and closes them at 10 at night in winter and at midnight in the summer. There are a mountain of tasks to carry out ►

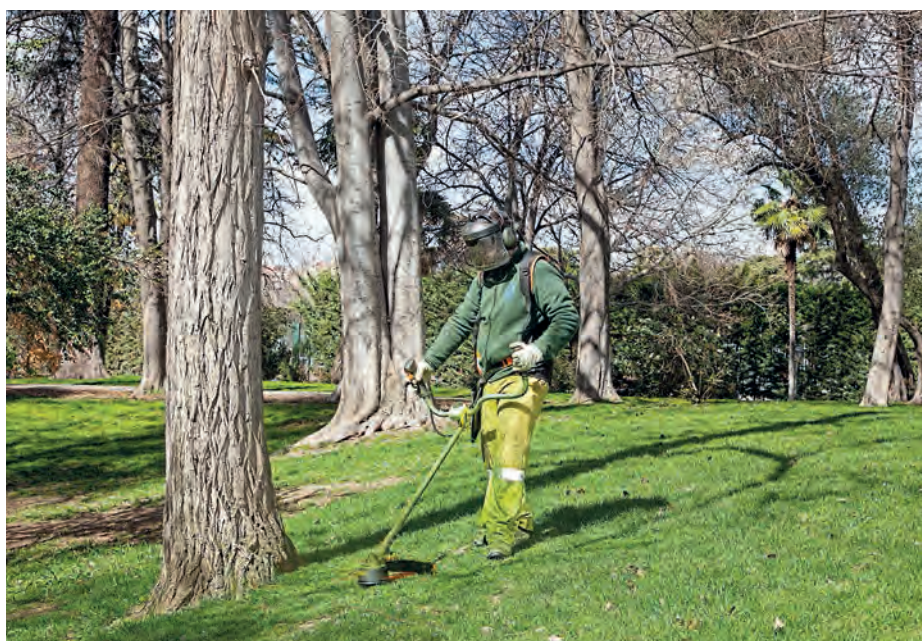


EVERYTHING UNDER CONTROL

The R&D&I department at ACCIONA has developed another software application for monitoring various quality indicators connected to the services it performs in the framework of its contract with Madrid City Hall. Antonio Morales, head of processes and quality for ACCIONA Historic Parks and Gardens, underlines the importance of being able to monitor possible incidents online. Some 34 indicators are followed, from the length and profile of grass to the purity of water in the ornamental fountains, and the fullness of rubbish bins. ACCIONA also uses an advanced urban services management tool it applies to green zones to control costs and resources, as well as a potent GIS (Geographic Information System) to manage inventories and analyze data. Other improvements offered by ACCIONA under this contract are down to the use of high-performance machinery and electric vehicles to minimize CO₂ emissions and noise.



*Antonio Morales,
head of processes
and quality for
ACCIONA Historic
Parks and Gardens.*



→ A cornerstone of the park management lies in the efficient use of water through remotely controlled sprinklers

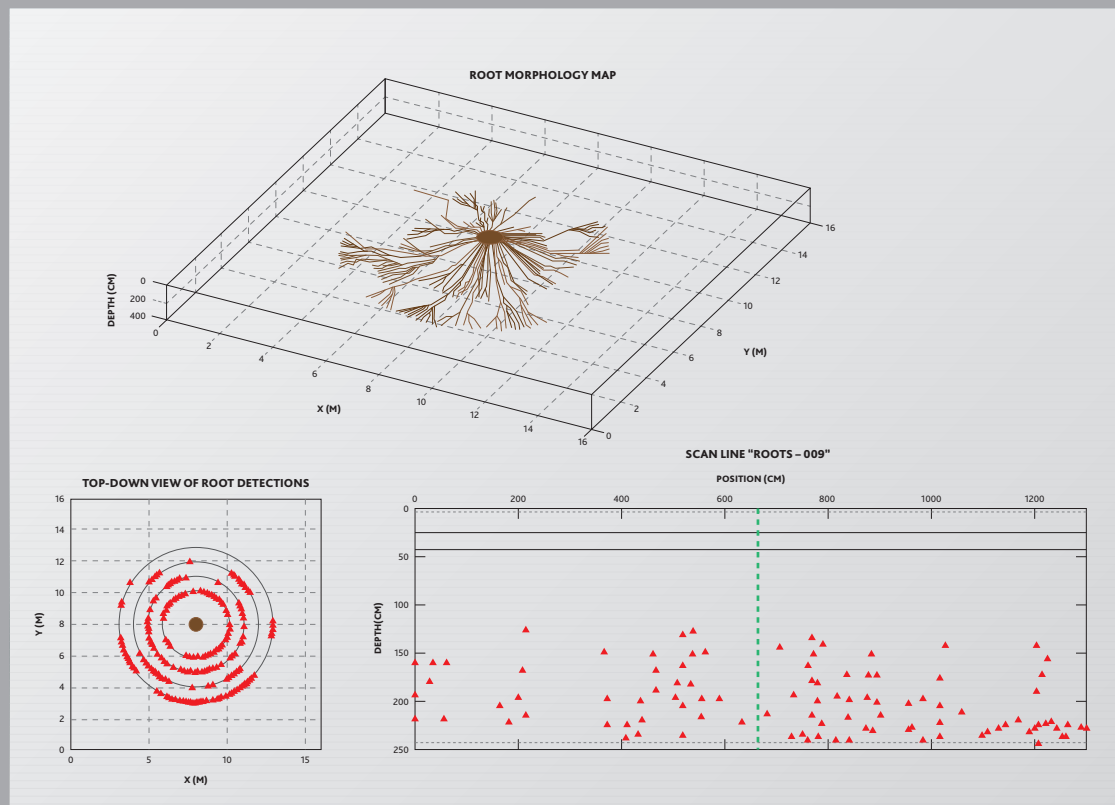
TECHNOLOGY AND ARCHAEOLOGY

Carmen Lázaro, ACCIONA's technical expert in El Retiro, points out that the woodland the company manages in Madrid's parks and gardens is the area that has shown most improvement since the start of its contract with the City Hall. The company has introduced technology that has helped greatly. Ground-penetrating, or so-called "geo", radars and their associated software apps allow tree experts to obtain images of the state of roots to study and analyze their "state of health" for the planning of arboriculture work.

The archaeological aspect of this work is fascinating, Carmen explained, since the technology allows the employees to observe the consequences today of decisions concerning the trees taken 50 or 60 years ago.

Groundwork includes, of course, control and evaluation of the height of trees at risk, as well as the monitoring of possible disease and nesting by birds. The arboriculture team, led by Javier Carrizo, is made up of professionals who combine their experience of tree culture with climbing expertise in order to inspect at close quarters species that can grow up to 30 meters high. And, for this, they always apply the strictest safety standards and protocols.

Woodland conservation also includes pruning, the waste from which is sent to Migas Caliente composting plant near the Casa de Campo in Madrid, where it is converted into compost to be used in other parks and gardens in the capital.



Images provided by ground-penetrating, or "geo", radars allow us to know more about the morphology of tree roots, for example.



► throughout the day, from garden maintenance and conservation to building works, management of lighting and sewage circuits, security and sprinkler systems, drinking water sources and ornamental fountains, and various other installations, not to mention care of fauna. Special attention is given to the cleaning, above all during the afternoons and weekends when most people visit the park.

Flora and fauna

There are two main planting seasons in El Retiro during the year: one in spring and the other in autumn. Indeed, specific care is required for each season of the year, every kind of species, and each area of the park according to its vegetation. The gardening team carries out this work, which they plan according to experience.

At least five per cent of all the grass in the park needs renewing every year. It is removed with purpose-made machines, with particular care taken not to damage tree roots, before new lawn is sewn.

ACCIONA is also responsible for caring for and protecting the wild animals in El Retiro and all the other parks it manages in Madrid. Ducks, swans and red squirrels are the main inhabitants of the historic gardens. Through regular analysis and population censuses, it preserves the existing balance of fauna and looks after their health.

One of the strong points of the management lies in the efficient use of water through remotely controlled sprinkler systems. Central computerized automation means any device or apparatus can be controlled via an Internet connection, saving enormously on water, costs and time. ■

→ *Ground-penetrating radars send images of roots via software apps so that tree “health” can be analyzed and arboriculture work planned*

INFO ONLINE

■ www.acciona-service.com



Making progress with 'Light at Home Oaxaca'

Over 4,000 people have an electricity supply for the first time thanks to photovoltaic systems provided by ACCIONA Microenergy Mexico.

ACCIONA Microenergy Foundation, through ACCIONA Microenergy Mexico, is carrying out the *Light at Home Oaxaca* program with the aim of delivering electricity to over 25,000 people in Oaxaca State, Mexico. Last year saw Spain's International Cooperation for Development Agency and Oaxaca State Government join the program, which was founded by the Public-Private Development Alliance and

ACCIONA Microenergy Mexico. The organizations are working together to bring remote, low-income Oaxacan households into the modern age.

Users have favorable financing conditions, paying for the systems over 12 months thanks to an agreement between ACCIONA Microenergy Mexico and Kiva, one of the leading US *crowdfunding* organizations. Kiva, via its investment community (individuals

who lend money to others out of solidarity), collects the funds to finance the loans requested by users (typically \$100-125 each), who then repay them through 12 monthly payments. In this way, families with the lowest incomes can afford the photovoltaic systems.

Light at Home Centers

Photovoltaic systems were distributed last year mainly to homes of Mixe people living in areas difficult



The third-generation photovoltaic systems consist of lithium-ion batteries and LED lamps and are free of components harmful to the environment

to access. And, as well as installing the systems, ACCIONA Microenergy Mexico has set up servicing and supply centers, *Light at Home Centers*, in the biggest municipalities in the region. These are constantly at the service of users, advising them on how to use the systems and repairing any technical faults that might occur. This ensures the durability of the systems installed, and safeguards the aid contributed as well as the user's investment.

Working in the community

ACCIONA Energy Mexico, for its work on the *Light at Home Oaxaca* program, received the 2014 Best Corporate Social Responsibility Practices Award, in the *Linking with the Community* category, from Cemefi (the Mexican Philanthropy Center), AliaRSE (Mexico's Corporate Social Responsibility Alliance) and Fórum Empresa (a business forum). ■

INFO ONLINE

■ www.accioname.org

Moyra Montoya

Graphic designer, fine arts graduate
and Master in Art and Creation Research

‘SUR produces complete artists... and rounded individuals’

Moyra Montoya is enrolled on the first year of the first SUR Course for the Artistic Professions, launched by Madrid's *Círculo de Bellas Artes* arts center and *La Fábrica* cultural organization. As she explains below, SUR has broadened her artistic horizons and helped her to discover new ones, through personal and professional development and the aid of an ACCIONA scholarship.



What does it mean to be a SUR artist?

I don't know whether I can consider myself as an artist in the purest sense, but I very much like stage design. I'm interested in many disciplines in the cultural sphere and that's why I like SUR, because you get them all on this course. On a typical day, we might have music, dance, theater or storytelling classes... SUR brings these forms together and completes the

knowledge and experience you had before coming here. When I came to SUR I thought I had clear ideas, but I discovered that I'm interested in other things, too, and my horizons have broadened. I've always liked stage design and now, for example, I have discovered poetry and narrative as well. SUR has added to my skills by connecting me to new disciplines and bringing me out of my comfort zone. On arriving, I saw

SUR

ACCIONA SCHOLARSHIPS

ACCIONA, as a SUR partner company, is awarding 10 scholarships for the 2015-16 course – five each for the first and second courses. This will facilitate access to training for Latin American and Spanish students selected on the basis of their career to date, potential, motivation and economic means.

SUR is assigning the scholarships to students admitted before 20 May 2015.

ACCIONA LECTURES

With ACCIONA's help, SUR runs monthly keynote lectures by renowned authors and thinkers who offer their specialist vision on course subjects, first at a private in one session for students and then in one open to the general public. Among those participating in the ACCIONA lectures for the first course were/are: Mario Vargas-Llosa, John Berger, Georges Didi-Huberman, Joan Fontcuberta, Fredric Jameson, Chema Madoz and Eduardo Souto de Moura.

that the students it attracts form a very varied bunch and that's good because at SUR everyone brings something to the table.

Is it possible to be an artist in today's climate?

Athenea Mata's theater class opened my eyes to other areas I hadn't explored. Athenea is director of Top Girls, which is about to open at Madrid's Alcázar Theater. She was looking for a graphic designer to animate a monologue in another theatrical piece she is doing and gave me the opportunity to design the set. I began using video and drawings and now I am building more physical elements. It is an example of how SUR has a distinct holistic approach to developing artists as rounded individuals. I know I will meet my

creative goals, but it is also important to progress towards becoming a more complete artist.

How would you define SUR?

SUR is great for what it is, and for what it does for you. It's a place that motivates artists through workshops, lectures, its teachers' standing, and has an attractive program. But it really develops you as a person, too, through your relationships with other students and the projects we work on together. SUR produces complete artists and also rounded individuals. ■

Enrolment for the 2015-17 course is now open

INFO ONLINE

- www.surescuela.com
- [@surescuela](https://twitter.com/surescuela)

ACCIONA, a SUR partner company, is awarding 10 full scholarships for the 2015-16 course

#ACCIONAinSocialNetworks

We've actively participated in the social networks for over five years now, taking advantage of this unique opportunity to introduce ourselves and explain what we do. It has helped position ACCIONA as the leading company for construction, water supply, services and renewable energy, as well as providing an important channel for the communication of our sustainability message.

OF MOST INTEREST

One advantage of this communication media is that we can get to know which subjects most interest you. These are the news items that have generated the most chatter in the social networks over the past quarter.



MOST RETWEETED ON TWITTER

- .@JMEntrecanales in Prince of Wales Corporate Leaders Group "Leadership for the Future" event @ClimateCLG <http://accionasa.lcjlcl>
- #AW3000 the most powerful and lower COE wind turbine for Mexican market @mexicowindpower <http://accionasa/JCVsX>
- Don't miss the most relevant session @mexicowindpower, moderated by Miguel Ángel Alonso, DG #ACCIONAEnergía México <http://accionasa/JCW5Ya>



MOST FACEBOOK INTERACTION

- Supporting World Water Day #worldwaterday <http://accionasa/KuY6Z>
- Can a big city have a good air quality? #Sustainability Discover the top cleanest cities in the world: <http://accionasa/KNebB>
- ACCIONA Microenergy develops a project to implement the "Light at Home Centres" <http://accionasa/lxiCB>



MOST FEEDBACK FROM LINKEDIN

- The contract to build longest railway tunnel in Scandinavia has been signed today #news <http://accionasa/KIXgm>
- We have won top infrastructure award in Australia for "changing Australia's approach to tunnelling projects" with Legacy Way <https://lnkd.in/dA5ypxa>
- Named preferred bidder for Norway's largest railway infrastructure project: two railway tunnels, of 8.75 metres in diameter, will link the cities of Oslo and Ski <http://ow.ly/i/8U8RW>





#TALKINGABOUTUS

We are grateful for your help in disseminating our messages on Twitter through retweets. We read all the mentions we get from you when you include [#ACCIONA](#) in a tweet. Tell us what you most like about our company and which projects, for example, most interest you.



WHAT YOU CAN DO

Follow us to keep up with our news



If you use social networks, why not follow us where we are present. That way you will keep up with our news and find information related to sustainability and job offers across the world.

Pass on the sustainability message



You can pass on anything you find interesting in our official channels. Share, retweet and recommend sustainability as much as you want.



facebook.com/ACCIONA.English



twitter.com/ACCIONA_EN



linkedin.com/company/acciona



instagram.com/acciona

INFO ONLINE

■ <http://www.acciona.com/pressroom/social-networks/>

ACCIONA heads for Paris Climate Summit

2015 is a critical year in the development of a global strategy in the area of climate change.

ACCIONA is working on different initiatives and communiques aimed at maximizing the possibility of an international agreement at the next Conference of the Parties in Paris (COP21). One of the most important challenges facing countries is that an accord will go a long way to deciding what our future economic system will look like.

Is it possible we won't reach an agreement at COP21? "No, for one reason: the world cannot even imagine such an outcome," said Christiana Figueres, secretary of the United Nations Framework Convention on Climate Change (UNFCC).

As such, ACCIONA is in favor of a strong and inspiring message on climate change and we agree that now is not the time for detailed scientific debate, but the moment to focus on the solutions by which we can reduce greenhouse gases and move on to a new era of economic growth and development that are respectful to the environment.

With December's Climate Summit on the horizon, the Company continues to work in different organizations and consolidate its leadership position in the area of sustainability.

Organizations

United Nations



Global Compact Lead

Caring For Climate (C4C)

Sustainable Energy For All (SE4All)
Sustainable Energy For All Américas

Corporate Leadership Group



Green Growth Platform

World Business Council For Sustainable Development



Carbon Disclosure Project



World Economic Forum



World Bank Group



WE MEAN BUSINESS



THE B TEAM

THE CLIMATE GROUP



Carbon Pricing Leadership Coalition

For ACCIONA, sustainable development means tackling the following issues:

- Renewable Energy: the Company supports the SE4ALL proposal to double the contribution of renewable energies to the world energy mix by 2030.

Initiatives and Communiques

Initiative

"Post2015 Development Agenda"

Communique

"Business Leadership Criteria on Carbon Pricing"

Communique

"Carbon Pricing Champion"

Initiative

"Renewable Energy Committee"

Initiative

"Coalition for Action"

Communique

"TrillionTonne"

Communique

"Grupo Español De Crecimiento Verde"

Communique

EU ETS Market Stability Reserve letter

Initiative

"Scaling Up Renewables in the Electricity Sector"

Initiative

"Low Carbon Technology Partnerships Initiatives (LCTPI)"

Communique

"Road to Paris 2015"

Initiative

"CEO Climate Leadership Group"

Communique

"Put a Price on Carbon"

Initiative

"Carbon Pricing Scenarios"

Topics

Renewable Energy

Public Awareness

Carbon Price

Technology and Innovation

Finance and Innovation

Regulatory Framework

Sustainable Development Goals (SDGs)

Irena

IRENA
International Renewable Energy Agency

Spanish Group for Green Growth

- Carbon Pricing: putting a price on carbon emissions is the most efficient and universal mechanism to reduce emissions.
- Technology and Innovation: technological change requires an international effort to eliminate

current market, social, technological and financial barriers.

- Finance: we need stable, predictable regulations, without retroactive changes, to unblock investment for projects and technologies that will drive a low-carbon economy.

WHAT IS COP21?

COP21 is the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change, also called "Paris 2015", which will take place on 11 December 2015 and where a new international climate agreement has to be reached, applicable to all countries, to keep global warming below 2° C.

News round-up



- ACCIONA Windpower signs an agreement in the United States to supply 165 MW for IKEA's biggest renewable energies project.

- Costa Rica's vice-president inaugurates the 49.5 MW Chiripa wind farm in Tilarán (Guanacaste), owned by a consortium made up of ACCIONA Energy (65%) and local group Ecoenergía (35%).

- ACCIONA is awarded the contract for the San Fernando Waste Water Treatment Plant (WWTP), Trinidad.

- ACCIONA takes part in the launch of the Sustainability for All Decade (2014-2024) initiative led by the United Nations (SE4ALL) and the World Bank in Latin America and the Caribbean.



- The Kugira floating dock owned by ACCIONA manufactures the last of the concrete caissons to form the outside docks for T2 at Açú port, Brazil.

- ACCIONA is awarded the €3.56 million design and construction of Sopuerta WWTP in Biscay, Spain, which will serve a population of 3,700.

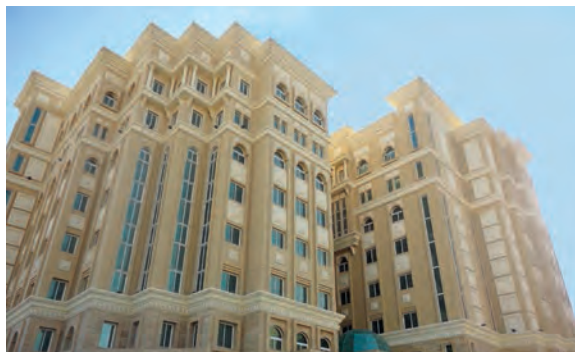


- Cordoba hosts the audiovisual spectacular by ACCIONA Producciones y Diseño on the legacy of the diverse cultures to have lived in the city over many centuries.

NOVEMBER

- ACCIONA Agua wins a contract from CODELCO, the biggest copper producer in the world, to carry out the extension of its reverse osmosis plant, División Ministro Hales.

- ACCIONA is once again among the 25 top companies in Spain to work for, and first in its sector, according to the latest MERCO Personas ranking.



- ACCIONA-GSSG Facility Services MENA sign a contract with Hotel Al Sadd to perform cleaning and maintenance of the hotel in Doha (Qatar).

DECEMBER

- ACCIONA Agua wins the contract to operate and maintain 15 WWTPs in the Jarama Medio and Henares area of Madrid region.



- ACCIONA competes in the **2015 Dakar Rally** with the first **100%-electric vehicle**, a historic milestone for a competition in its 37th year.

- The ELECTRA company awards ACCIONA the contract to build and commission two **desalination plants on Cape Verde**.

- José Manuel Entrecanales, ACCIONA Chairman, takes part in the "**Leadership for the Future**" meeting at the **10th Anniversary of the Corporate Leaders Group on Climate Change** presided over by the Prince of Wales.

- ACCIONA Agua is awarded the contract to design, construct and commission the **Companheira WWTP** on the Portuguese Algarve.

- ACCIONA is recognized by **Cantabria University** for its **R&D&I cooperation with universities**. The award pays tribute to ACCIONA's long-standing collaboration with research groups at the university and aims to demonstrate the importance of university-business relationships in the field of innovation.



- ACCIONA Producciones y Diseño wins the **If Design Gold Award** for its spectacular at the **Wu Kingdom Helv Relic Museum in China**, the biggest immersive audiovisual installation in the world.

- ACCIONA enters the world's top 100 in the **5th Social Media Sustainability Index** drawn up by Sustainly, which assesses the companies which best **communicate their sustainability practices** in the social networks.

- ACCIONA Producciones y Diseño presents the new **Katara Plaza mega shopping mall** in Doha, Qatar.

- ACCIONA wins Australia's **most prestigious infrastructure award** for its execution of the **Legacy Way tunnel** in Brisbane.

JANUARY

- ACCIONA helps launch the **CEO Climate Leadership Group** at the **World Economic Forum** in Davos.



- ACCIONA wins its first **water network management contract** in Peru worth €16 million.

FEBRUARY

- ACCIONA includes **Spain's National Library** among its **renewable energy clients**. The company is to deliver some 4.5 million kWh of 100%-renewable energy, avoiding the emission of 4.324 tonnes of CO₂ to the atmosphere.



MARCH

- ACCIONA wins a "**We believe in a sustainable world**" award from the Bureau Veritas Foundation for its **environmental activity**.

- ACCIONA is awarded the 100%-renewable electricity supply contract for **12 hospitals** in the **Madrid region**.



EVERY DROP COUNTS

At ACCIONA Agua, we promote the responsible use of water. That is why we work daily to continue improving our integral water management services to make them available to citizens.

Our services cover all the stages involved in the integral water management cycle, from collecting water to preparing it for drinking - including desalination - and purifying and returning it to the environment, all through innovation in design, execution and operation of water treatment plants.

