

09

# DIALOGUE WITH STAKEHOLDERS

CONNECTED TO OUR  
STAKEHOLDERS THROUGH  
A RELATIONSHIP BASED  
ON TRANSPARENCY  
AND TRUST



## CORNERSTONES FOR DIALOGUE WITH STAKEHOLDERS

Transparent, fluid and close-knit relationship



### SHAREHOLDERS AND INVESTORS

Transparent and fluid communication, facilitating relevant corporate information to meet the needs of these groups.

**1,027 enquiries** from stakeholders dealt with  
**546 meetings** with analysts and investors



### THE MEDIA

Dissemination of activities, projects and initiatives undertaken by the Company, with particular emphasis on its commitment to sustainability.

**64 press releases issued**  
(33% regarding sustainability projects)

### CORPORATE WEBSITE 2016



MORE THAN  
**2.1**  
MILLION VISITS



### CLIENTS AND MARKET AGENTS

Compliance with legal requirements regarding communication and the publication of information, guaranteeing transparency, integrity and disclosure timelines.

**Client satisfaction: 8.3 out of 10**



### SUPPLIERS

Sustainable supply chain management model: transparency in management; integration of corporate responsibility criteria in the procurement strategy.

**91% of purchases from suppliers** with their head office in Spain, and 98% of our purchases made with European suppliers

# SHAREHOLDERS AND INVESTORS

**Red Eléctrica** maintains a solid commitment to dialogue with all its stakeholders, particularly with shareholders and investors, facilitating them with the relevant corporate data to meet their information needs at each moment. This communication is transparent and fluid, which is key to achieving a trust relationship with them.

In 2016, 546 meetings were held: 520 for variable income, 5 for fixed income, 12 for corporate governance and 9 with rating agencies. For yet another year, the Company has turned to major financial forums in the domestic markets, Europe, the United States, Asia and Australia, thus responding to our communication and transparency policy. Our aim is to continue with the clear goal of increasing the number of meetings with analysts and investors over the next few years.

Similarly, in our day-to-day quest to improve transparency and communication with shareholders and investors, the following actions were noteworthy in 2016:

- **The Board of Directors**, in its session held on 25 October 2016, approved the 'Criteria for communication with shareholders, institutional investors and proxy advisors', which sets out the principles and guidelines on communication that the Company maintains with

The aim of our communication policy with shareholders and investors is focused on maintaining transparent and fluid communication, making relevant corporate information available at all times.

MEETINGS WITH SHAREHOLDERS 2016



546 HELD

520 FOR VARIABLE INCOME

5 for fixed income

12 FOR CORPORATE GOVERNANCE

9 with rating agencies



In the 'Shareholders and investors' section of the corporate website

# In 2016, the Board of Directors approved the 'Criteria for communication with shareholders, institutional investors and proxy advisors'

these stakeholders, guaranteeing the adequate exercising of their rights and interests and favouring the commitment and relationship with them, through an open, transparent and sustainable dialogue.

- **On the other hand**, in order to comply with our commitment to transparency, and to provide more information about the Company's track record and

the progress made each year in corporate governance, Red Eléctrica has published on its website an interactive section, highly visual and easy to consult, about the corporate governance story of the Company since its IPO in 1999.

This is a completely new practice in the business world, both nationally and internationally, which highlights the firm

## MAIN INDICATORS

	2014	2015	2016
Shareholders' office (visits managed)	1,105	1,284	875
Shareholder electronic forum – via phone and email (consultations managed)	1,008	1,118	1,027
Meetings with analysts and institutional investors	555	542	546

### CORPORATE GOVERNANCE STORY



### INTERACTIVE SECTION OF THE CORPORATE WEBSITE

Tells the story of the Group since it was floated in the stock market in 1999

commitment of the Board of Directors with the implementation and continuous improvement of good governance within the organisation during these years.

In addition, a specific section on the corporate website for socially responsible investors has been made available in which all relevant information regarding the Company is published. The data published gives these investors access to information not only regarding ethical, social and environmental elements, but also the main performance indicators in these areas. These elements and indicators are considered necessary when making investment decisions, and this data is complementary to the traditional economic and financial criteria.

### CORPORATE WEBSITE

Includes a specific informative section for the investor with ethical, social and environmental indicators.



# CLIENTS, MARKET AGENTS AND REGULATORY BODIES

## Profile of Red Eléctrica's Clients

These are those organisations or bodies with which Red Eléctrica establishes a relationship necessary for the supply of their services as the TSO of the Spanish electricity system and that can be grouped into the following broad categories:

• **Regulatory bodies** (Ministry of Energy, Tourism and Digital Agenda; National Commission of Markets and

Competition and the various public administration energy departments of the different Autonomous Communities). They are responsible for regulating, assessing its management and establishing remuneration for Red Eléctrica's activity.

• **Participating agents in the electricity market.** These are all those market subjects (492 as at December 2016) which participate in the organised markets, or execute bilateral contracts with the physical delivery of energy. / EU3

• **Operators of the interconnected electricity systems,** electricity distribution companies, the market operator (OMIE), providers of system adjustment services and companies providing demand-side interruptibility management services.

• **Other groups,** requesters of local operation and maintenance services and those requesting adaptations of or changes to the routes of high-voltage electricity lines.

During 2016, no grievances were received from clients and market agents relating to ancillary services and the scheduling of international interconnections.

## PARTICIPATING MARKET AGENTS



# 492

REGISTERED

As at December 2016



In the e-sois website.

# Red Eléctrica has a System Operator Code of Conduct which guarantees transparency, confidentiality, ethics and objectivity in its functions as operator of the electricity system.

## Transparency, neutrality and independence as electricity system operator

Red Eléctrica has a System Operator Code of Conduct which guarantees transparency, confidentiality, ethics and objectivity in its functions as operator of the electricity system. And, at the same time, it performs its business management under the principles of neutrality, independence and economic efficiency on which it bases its success as manager of the Spanish electricity system.

The Company has the duty to publish the information on the results of the markets or system operation process, guaranteeing the confidentiality of the data provided by market participants. To do so, it has the operating procedure No.9 (P.O.9) 'Exchange of Information with the System Operator', which sets out the criteria for the aggregation and publishing of this information and the timeframes within which it should be made available to market agents and society in general.

On request by the system operator, this operating procedure has been recently adapted to conform to the Transparency Regulation

### E-SIOS PUBLIC WEBSITE



### PLATFORM FOR THE COMMUNICATION and publication of information with MARKET SUBJECTS

RENEWED IN 2015

to present information in a clearer, more modern and more educational manner

### E-SIOS WEBSITE

for market subjects, accessed by means of a digital certificate.

[EU] 543/2013 and Regulation [EU] 1227/2011 on Wholesale Energy Market Integrity and Transparency (REMIT) as well as to Royal Decree 413/2014 of 6 June regulating the activity of electricity production from renewable energy sources, cogeneration and waste approved by the State Directorate for Energy's Resolution of 18 December 2015.

Additionally, as system operator, the Company has a website for market participants, accessible via a digital certificate (<http://sujetos.esios.ree.es>) and a public web e-sios (<https://www.esios.ree.es>). Both channels, which undergo continual improvement, are key tools to ensure compliance with legal requirements regarding the communication and disclosure of information. The public e-sios website underwent a complete renovation in 2015 regarding its structure and content in order to present the information in a clearer, more modern and more educational manner. In this way, the Company strengthened its commitment to transparency

regarding the full implementation of the internal energy market, coinciding with the coming into operation of the ENTSO-E Transparency Platform.

Red Eléctrica also manages the regional information platform of the IESOE region ([www.iesoe.eu](http://www.iesoe.eu)), in which the operators of the French, Portuguese, Moroccan and Spanish electricity systems centrally publish data on the capacity and use of electricity interconnections between these countries.

Also, as of January 2015, Red Eléctrica sends the ENTSO-E transparency platform ([www.transparency.entsoe.eu](http://www.transparency.entsoe.eu)), 100% of the data regarding the presentation and publication of data on electricity markets [Transparency Regulation]. In line with Article 5 of this Regulation, the procedure manual for the exchange of information via this platform was revised in 2016 in order to improve the quality of the data published.

ELECTRICITY MARKETS



RED ELÉCTRICA SENDS

100%

OF THE DATA

to the ENTSO-E platform for transparency

PVPC

The Voluntary Price for the Small Consumer has been included in the publications of the Group since 2014.

In addition, in application of the Commission Implementing Regulation [EU] 1348/2014 of the EC, of 17 December relating to the communication of data in virtue of article 8 [paragraphs 2 and 6] of Regulation [EU] 1227/2011 of the European Parliament on Wholesale Energy Market Integrity and Transparency (REMIT), as of April 2016 Red Eléctrica reports to ACER the results of the explicit capacity auctions and the programme's in-use nominations of the capacities reported by the participants in said auctions.

On the other hand, as of 2014, Red Eléctrica includes among its publications the information related to the **Voluntary Price for the Small Consumer (PVPC)**, in compliance with the regulations of Royal Decree 216/2014 of 28 March, which establishes the methodology for calculating the voluntary price for the small consumer of electricity and the legal framework for contracting it.

Every two months, Red Eléctrica organises the CTSOSEI, the committee which provides market subjects and regulatory bodies with information about the operation of the electricity

systems of the Iberian Peninsula and information on the electricity system adjustment services markets in Spain and Portugal, and on the energy exchanges made through the interconnections of the Iberian electricity systems. Additionally, the Company participates in, and spearheads in some cases, working groups that aim to increase communication and transparency, such as the Incident Analysis Group [GRAI].

Lastly, in 2016, the external assessments of the processes and results associated with the operation activity under the standard known as SSAE-16 [Standards for Attestation Engagements] were conducted for the periods relating to 2014 and 2015.



## Management of incidents and grievances

Red Eléctrica manages grievances related to the services it offers and to the impact of its activities, according to clearly defined criteria, in order to assure that they are treated properly.

To this end, the **e-sios website** for market agents contains a 'Grievances' section, which allows online processing of grievances regarding the system adjustment services market and the international energy exchange schedule managed by the system operator. In addition, market agents can consult the status of their grievances and obtain information on how they are being dealt with. Red Eléctrica also publishes, on this website, periodic reports on incidents identified, the handling of the grievances received and the resolutions taken.

### SATISFACTION SURVEY

The satisfaction level of market agents and clients in 2016 was 8.3 out of 10.

## Satisfaction surveys

Red Eléctrica carries out satisfaction surveys every two years, directed to its clients and business agents. The survey conducted in 2016 has resulted in an overall average rating of 8.3 out of 10. Based on these results and on the analysis of the requirements and expectations collected, the 2017-2018

Improvement Plan will be drawn up. The Improvement Plan and the final results obtained are notified to clients and business agents that take part in the survey. The previous survey, conducted in 2014, led to 34 actions being undertaken.

## MAIN INDICATORS

	2014	2015	2016
Number of estimated grievances related to the ancillary services market and the international energy exchange schedule	2	3	0
Grievances per 1,000 GWh of energy managed in the ancillary services markets	0.09	0.17	0
Percentage of grievances resolved	100%	100%	-

## SATISFACTION INDICATORS OF CLIENTS AND MARKET AGENTS (0-10)

	2014	2015	2016
Overall satisfaction level	8.1	8.1	8.3
Level of satisfaction of quality factors	7.8	7.9	8.0
Level of satisfaction of services provided	7.6	7.7	8.1
Customer attention	7.8	7.7	7.9
Evaluation of improvement actions undertaken as a result of the previous evaluation study	7.0	6.6	7.1

**Note:** The data in the table has been recalculated so that, for the first time ever, the results regarding the satisfaction of the services provided nationwide are shown in aggregate form.



# SUPPLIERS / G4-DMA / G4-EC9

**Red Eléctrica** has a sustainable supply chain management model which is governed, amongst other things, by the guidelines of the Procurement Policy and the relationship framework established in the Supplier Code of Conduct, as an integral part of REE's General Conditions of Contract.

In 2016, the Company managed its purchases of goods and services through 904 suppliers, for a total of 600.1 million euros. 73% of this amount corresponds to services and civil works while the remaining 27% was for materials and equipment. Regarding the geographical

location of purchases, 91% of this amount has been awarded to suppliers with head offices in Spain and 98% of purchases were made within the European Union.

## Description of the supply chain / G4-12

The supply chain is characterised by:

- Centralised management.
- The existence of an independent unit for management of the stakeholder group of suppliers and associated processes.

- A supply chain with separated functions.
- Outsourced management of stock and distribution.
- Development of a specific communication channel for the supplier: ASA (Procurement Support and Helpdesk).

# 91% of Red Eléctrica's suppliers have their head offices in Spain, and 98% belong to EU countries.

## PURCHASING OF GOODS AND SERVICES



# 600.1 M€

MANAGED THROUGH  
**904 suppliers**

### ASA

Procurement Support and Helpdesk. Specific communication channel for suppliers.

# SUPPLY CHAIN MANAGEMENT MODEL

## FRAMEWORK OF THE MODEL

- Law 31/2007
- REE Code of Ethics
- Supplier Code of Conduct
- Procurement Policy
- CR Policy
- Regulation

## LEVERS FOR ONGOING IMPROVEMENT

- REE Strategic Plan
- Strategic Plan of the Procurement Department
- Annual objectives and projects
- Our suppliers
- Evaluations / Audits

## PILLARS

Transparency and the separation of functions within the management processes

### Transparency

- Maximum communication with the supplier throughout the entire process. The supplier is 'listened to'.
- A supplier qualification process, on the corporate website, that is both transparent and accessible.
- System-managed processes that are traceable, auditable and that are visible to top management.

### Separation of functions

- Existence of a specific department for Suppliers.
- Whoever defines the need does not make the purchase.
- Whoever makes the purchases neither qualifies, nor certifies, nor pays, nor decides on the supplier.
- Whoever certifies does not pay.

Ethical management and strengthening ties with suppliers and subcontractors

### Ethical management

- Processes defined under the principles of transparency, fairness and objectivity.
- Diverse communication channels that guarantee confidentiality: ASA (Procurement Support and Helpdesk), DÍGAME and the Ethics Manager.

### Strengthening ties with suppliers and subcontractors

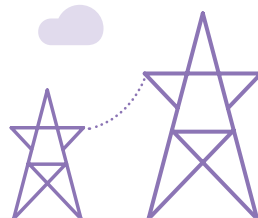
- Transference of technical and corporate responsibility requirements.
- Information campaigns for suppliers and participation with them in working groups.
- Acceptance of the Supplier Code of Conduct.
- Social audits.
- Specific development plans resulting from continual monitoring.
- Medium-term and long-term purchasing strategy regarding suppliers that gives visibility to the Company's business.

Minimisation of the risk associated with the procurement processes

### Minimisation of risk

- Continuous verification of compliance with the business/technical/CSR requirements for qualification, selection, awarding, subcontracting, and continual monitoring of performance.

- Continuous search for an optimal supplier market.



The number of suppliers with which the Company formalised purchase orders in 2016 was 904. Taking into account the authorised subcontracting, 1,017 companies [subcontractors] who have performed work for the Company must be added to this number, so that the total number of companies that have worked within the framework of Red Eléctrica's contracts totalled 1,921. In this context, it should be noted that the average time for managing subcontracting requests was 1.5 days compared to 2.1 days in 2015.

In line with previous years, there is still a concentration of purchases in a small number of suppliers, so that 20 suppliers [Top20] represent 51% of the total volume of purchase for 2016.

All our suppliers must meet the specific requirements not only business and technical, but also those associated with working conditions and ethical behaviour. This is verified at the outset [in the supplier qualification process] and subsequently on an ongoing basis [monitoring]

### Categories of impacts identified in the matrix / G4-EN33 / G4-LA15 / G4-HR11 / G4-SO10

#### Impacts on ethics and working conditions

- Corruption and bribery.
- Appropriation and misuse of information.
- Discrimination/inequality.
- Violation of the fundamental rights of workers.
- Lack of ethics in remuneration.
- Impact on the well-being of the community.
- Legislative/regulatory non-compliance regarding social and work-related aspects.

#### Impacts on occupational health and safety

- Accidents in the workplace.

- Occupational illnesses.
- Inadequate training/experience/information.
- Legislative/regulatory non-compliance related to occupational health and safety.

#### Impacts on the environment

- Impact on biodiversity.
- Impacts on the soil and water.
- Climate change and air quality.
- Generation of non-hazardous waste.
- Generation of hazardous waste.
- Legislative/regulatory non-compliance related to environmental matters.

### TOP 20 SUPPLIERS



REPRESENT  
**51**  
%  
OF THE TOTAL VOLUME OF PURCHASES  
In 2016

as part of the Red Eléctrica-Supplier relationship.

In addition, suppliers of 'critical' supplies, due to the impact they have on the Company's business, must meet more demanding requirements. The purchasing volume of these 'critical' supplies represented 79% of total purchases in 2016, these being funnelled through a total of 394 suppliers, in line with previous years.

In 2015, a new impact matrix regarding corporate responsibility was drafted that enabled the requirements demanded from our suppliers in this field to be identified in greater detail. In 2016, the testing phase of said requirements was conducted among our suppliers and this test has been fundamental in reaching consensus on how:

- adapt the requirements demanded from our suppliers to the realistic situation of our market and
- disseminate and promote the improved performance of our suppliers in terms of sustainability.

Following a specific supply chain study conducted by the sustainability rating agency Vigeo Eiris, Red Eléctrica was distinguished as 'Top Performer' for the responsible integration of social and environmental factors in the supply chain, ranking among the 20 leading companies in the world. This recognition is as a result of both the new matrix project and the initiatives the Company has been promoting among its suppliers regarding sustainability.

### Efficiency in management

In the area of efficiency in the management of processes, the following initiatives have been addressed:

- Optimisation of the corporate supplier database for all supplies purchased by the Company on a recurring basis.

TOP PERFORMER



RED ELÉCTRICA IS AMONG THE 20 LEADING COMPANIES In sustainability worldwide

LICITA PLATFORM

Communication platform with suppliers which provides greater transparency to the bidding process and giving it more traceability.

## Red Eléctrica was distinguished in 2016 as 'Top Performer' for the responsible integration of social and environmental factors in the supply chain.

- Greater transparency in communication with suppliers, where the following actions are noteworthy:
  - The implementation of the LICITA platform, providing greater transparency to the bidding process and giving it more traceability.
  - The guarantee that technical non-compliances shall be communicated in full to suppliers in a timely manner.
  - The dissemination of the corporate model regarding supplier monitoring, as well as the decisions taken.
  - The increase in the information communicated to the suppliers, during the bidding stage, regarding the criteria used in the awarding process.
- Greater control in the subcontracting process concerning the terms of payment to subcontractors, and an increase in the information regarding field verifications of work to approve payment.
- Analysis of the current criteria for the procurement of equipment and materials and the identification of weaknesses of the same, in order to define, develop and implement new and improved criteria.
- Promoting social audits to verify compliance with the Supplier Code of Conduct in cases where the manufacture of equipment and materials is carried out in countries where risks may exist.

- Development of an ad hoc financial solvency index adapted to the needs of the Company, which allows it to determine, with greater precision, the financial capacity of a supplier thus mitigating the potential risks associated with the financial difficulties its suppliers may have.

- Definition and implementation of the contracting strategy for strategic services, integrating the planning of needs, demand aggregation, supplier market and service levels.

- Review of the Company's General Conditions of Contract to adapt them to the current criteria regarding contracting, competition, regulation, cost, risk, supplier market and the environment.

- Optimisation of the procurement process for equipment and materials in terms of functions, tasks, organisation and systems.

- Progress in the implementation of the relational procurement model for non-regulated business (initially developed in 2015) identifying the needs to adapt systems, regulation and roles.

### Qualification of suppliers / G4-DMA / G4-LA14 / G4-EN32 / G4-S09 / G4-HR10

In 2016, the Company processed 896 requests for qualification of supplies that have a significant impact on the Company. These requests correspond to 470 suppliers (who opt to more than one supply per supplier).

These requests affected supplies that require different verifications depending on the corporate responsibility risk identified (environmental, occupational health and safety prevention, labour conditions and ethical behaviour).

- 21% (corresponding to 113 suppliers) of purchase orders required specific verifications regarding occupational health and safety prevention.
- 57% (corresponding to 261 suppliers) of purchase orders required specific verifications regarding the environment.
- 100% of purchase orders were verified according to labour practices and Human Rights criteria.

### SOCIAL AUDITS 2016



WERE CONDUCTED ON  
**40**  
SUPPLIERS  
OF SUPPLIES  
WHOSE  
MANUFACTURING  
PROCESS HAS  
A HIGH IMPACT

**In working conditions and ethical behaviour**

### Evaluation and social audits / G4-LA15 / G4-EN33 / G4-S010 / G4-HR11

During 2016, the Company has conducted social audits on 40 suppliers. These audits, which aim to assess compliance with the Supplier Code of Conduct, focus on those supplies whose manufacturing process has a high impact on working conditions and ethical behaviour.

As a result of one of these audits, a supplier has been temporarily suspended from carrying out work for the Company until the incidents detected are resolved. In the remaining audits, in which aspects to be improved have been detected, actions have been established with the supplier concerned in order to correct or improve them. In addition, it should be noted that all our suppliers explicitly accept the Supplier Code of Conduct upon acceptance of the purchase order.

# THE MEDIA

During 2016, information transparency has continued to be the basis of Red Eléctrica's relationship with the media. Thus, efforts have focused on training and informing not only on matters regarding the Company's core activity (electricity transmission and operation of the electricity system) but also on the expansion of the business base in the areas of energy storage, telecommunications and in the international arena.

Communications on the regulated activity have focused on projects

set out in the 2015-2020 Strategic Plan, paying special attention to the importance of new infrastructure projects in order to guarantee the quality and security of supply in the Spanish electricity system as a whole and in the territories where they are installed. In this regard, noteworthy are the meetings that have been held with different regional media to explain the planned investments in their region for the coming years.

Following the path of previous years, in 2016 the information

issued on **matters related to sustainability** has played a leading role, with special emphasis on the dissemination of all the projects implemented in the territory through corporate social responsibility agreements. A good example of the latter has been that associated with the Mezquita-Morella electricity line.

In this regard, the information published about environmental projects, R&D+i, as well as about other initiatives related to human resources, social responsibility and good governance, have increased

**In 2016, the information issued on matters related to sustainability has played a leading role, with special emphasis on the dissemination of projects carried out in the territory through corporate social responsibility agreements.**

## PRESS RELEASES



33%

WERE FOCUSED ON SUSTAINABILITY PROJECTS

In 2016

compared to the previous year. Thus, 33% of the press releases issued and 77% of the information published via the Entrelíneas blog have focused on highlighting some of the sustainability projects carried out by the Company. In total, 246 media enquiries have been addressed regarding aspects directly or indirectly related to the Company's activity.

Among the issues related to the **expansion of the business base**, communication activity with the media has focused on explaining the new energy model for the Canary Islands. In order to be more economically efficient and more environmentally sustainable, this model is based on renewable energies and interconnections between islands.

In this regard, the dissemination of information regarding the Soria-Chira pumped storage hydropower station has been key, both through the issuance of a press release at the beginning of the public information process and with the published articles and requests for public information addressed on this matter.

'ENTRELÍNEAS' BLOG



107  
NEW ARTICLES  
IN 2016

Explains Red Eléctrica's activity focusing on social commitment and innovation

+ In the 'Entrelíneas' blog.

Promotion of digital channels

Given the changing nature of communication and the media world, whose trend to go digital is evident, the decision was made to publish Company related news in the digital media, including opinion articles by Company's executives, interviews and special reports.

Similarly, the use of the Company's digital channels, such as social networks, the on-line Press Room and, in particular, the *Entrelíneas* blog (<http://entrelíneas.ree.es/en>) has gained special relevance. This informative space, which began its journey in July 2015, has become a useful tool to convey, in an educational and enjoyable way, the activity of Red Eléctrica, paying special attention to matters related to social commitment and innovation.

The 'Latest news' section of this blog, which reviews the latest events of relevance, both nationally and locally, has published 86 brand new articles in 2016. In the 'Tribune' section, 4 opinion pieces have been published prepared by Company directors. The 'Observatories' section, which offers an analysis of the true picture of current energy matters, human resources, corporate responsibility, the financial or environmental scenario, has had 6 pieces published. In addition, three short-length audio-visuals have been posted in the 'Videos' section. Finally, the 'Learn more' section, which provides information to provide both journalists and the general public an insight into the Company's activity, has had 5 articles posted.

MAIN INDICATORS (INFORMATION ISSUED AND PUBLISHED)

Nº

	2014	2015	2016
Press Releases	86	79	64
Press conferences and meetings	14	23	10
Interviews and statements	63	69	74
New content on the blog	-	64	107

# CORPORATE WEBSITE

The corporate website is an interactive and informative space that contributes to reinforcing the Company's brand and increasing knowledge on its activities and maintaining a direct channel of contact with its stakeholders.

In 2016, of note was the Company's commitment to transparency with shareholders and investors fundamentally. In this regard, in addition to publishing several contents of interest for these groups, such as the publication of the criteria for communication with shareholders, institutional investors and proxy advisors, an interactive section was published that reflects the corporate governance story of the Company. On the other hand,

reports have also been published that form part of the different phases of the environmental processing of our projects for the construction of facilities and diverse materials have been published to present the construction project of the Soria-Chira pumped-storage power station in Gran Canaria to the general public.



Regarding website traffic, the number of downloads of the various publications on the corporate website has once again surpassed two million downloads. In 2016, the corporate website had about 2,100,000 visits and 110 million page views and is among the top ten websites of IBEX 35 companies according to the Webranking analysis conducted by the consultancy firm Comprend.

## The corporate website is among the top ten websites of IBEX 35 according to the Webranking analysis conducted by the consultancy firm Comprend.

### CORPORATE WEBSITE



HAD DURING 2016

2.1 MILLION VISITS

110 Million pages visited