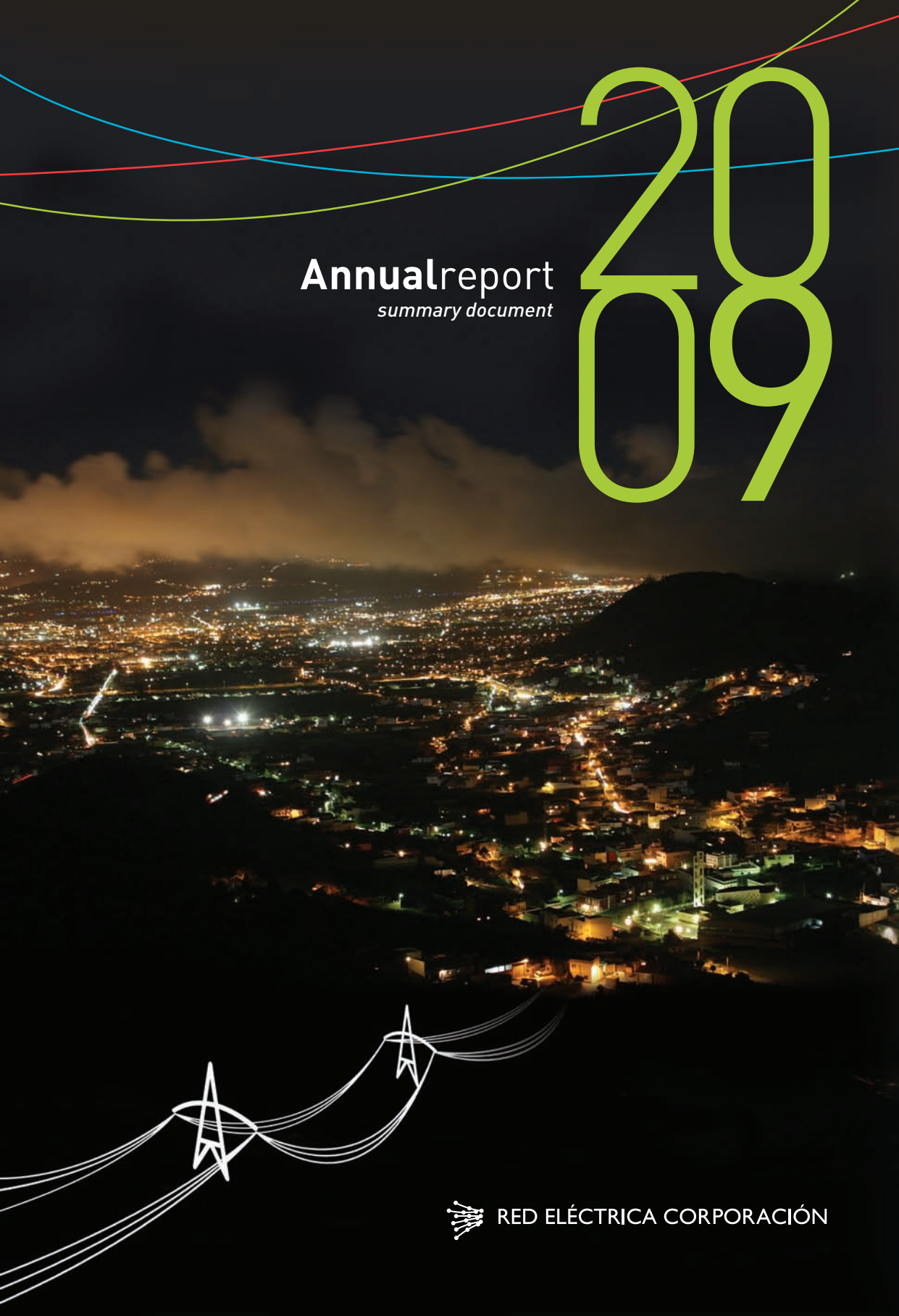
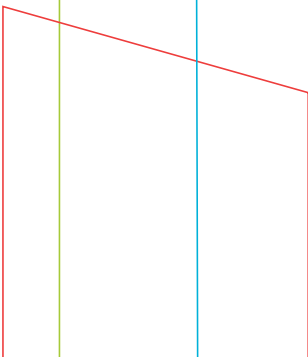
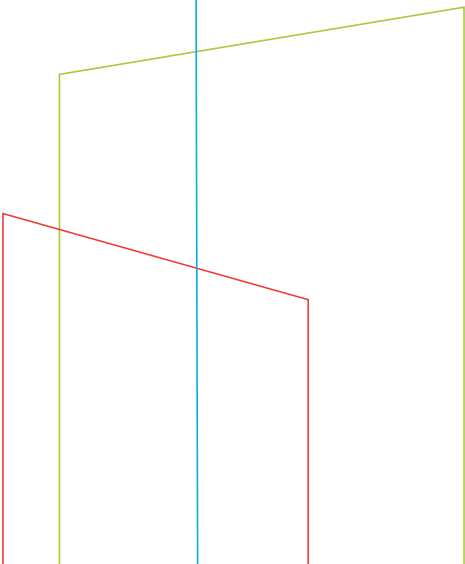
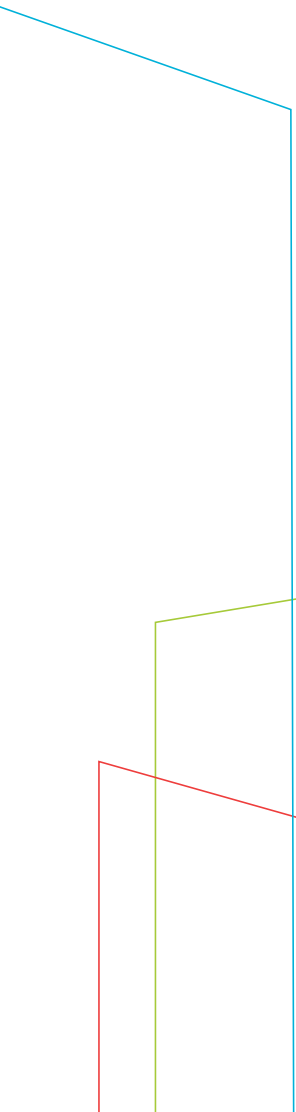


Annualreport
summary document

2009



RED ELÉCTRICA CORPORACIÓN



This report is a summarised version of our activities in the 2009 fiscal year. The complete version of the Corporate Responsibility Report, as well as legal information (Consolidated Annual Accounts and Corporate Governance Report) are published solely in electronic PDF format and are available on the corporate website: www.ree.es.



With this format, which we are publishing for the second consecutive year, we pursue two objectives. On one hand, to improve communication with our stakeholders showing in a simple summarised form the key commitments and results of Red Electrica's corporate responsibility within the economic, social and environmental scope, and on the other hand, applying our policy of reducing environmental impacts, by not publishing the complete documents on paper.



This English version is a translation of the original and authentic Spanish text found in the "Informe anual 2009 - documento resumen", originally issued in Spanish.



In the event of discrepancy, the Spanish-language version shall prevail.




Should you not be able to access the electronic version for any reason, you may request a printed copy of the PDF document to be sent to you via the **DÍGAME** information service:

Stakeholder attention centre:
www.ree.es
digame@ree.es
Telephone: +34 91 728 62 15
Fax: 91 650 45 42

Scope of the summary document:
Activity in Spain



The edition in electronic format has represented a saving of **21 tonnes of paper**, with an estimated environmental impact reduction of:

-  **294 trees**
-  **38 tonnes of CO₂ equivalent**
-  **1 million litres of water**

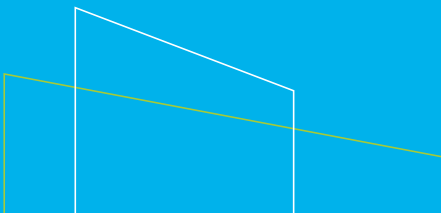


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Letter from the Chairman

Dear Reader

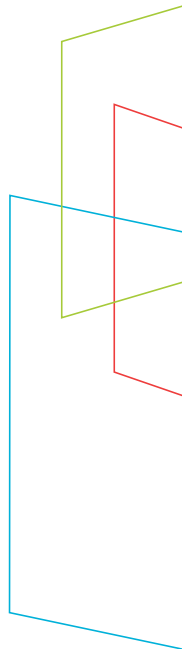
Energy companies, such as ours, face a great challenge and have an enormous responsibility in addressing the challenges of a sustainable power model that guarantees us a secure supply, contributes to the reduction in the effects of climate change, strengthens our competitiveness and helps us to emerge from the economic crisis.



Electrical energy is called upon to be a key power vector in the evolution of our energy system towards a more sustainable model over the forthcoming decades. On one hand as societies with advanced information and knowledge are ever more intensive regarding electricity as an energy input, and because electricity is a key piece in the development of technologies that are called upon to play an increasingly relevant role in the improvement of energy efficiency: co-generation and thermal pumps, and on the other hand, as electricity constitutes the conduit through which renewable energies are incorporated into our energy mix, which is fundamental to improve our security of supply and to combat climate change. In addition, technological development in batteries is opening up a one-way street for the increasing penetration of electricity in road transportation by means of electric vehicles and hybrids rechargeable via the grid.

In Red Eléctrica we are fully conscious of this, and for this reason we continually work with a bold and prudent attitude so as to advance towards a more sustainable energy model, with a much higher efficiency in the use of energy and which is more reliable in terms of security of supply.

In this respect, I would like to indicate the important investment effort we have been carrying out over recent years regarding the expansion and improvement of the transmission grid. An investment



which has increased 75% since 2005, increasing from 420 million euros per year to 735 million in 2009 and which has represented the commissioning of 1,658 km of new electricity line during that period.

This investment effort, focused mainly on the reinforcement of grid meshing and of international interconnections, as well as on increasing load capacity and improving the security of supply, also helps in the integration of renewable energies, the reduction in energy losses, lowering system costs and, in short, in facilitating competitiveness and operation efficiency in the electricity market.

At the same time, we are also carrying out an outstanding effort regarding the integration of renewable energies, which positions us as the leading company world-wide in this matter. In 2009, thanks to the daily work carried out by our control centre for renewable energies, it has been possible to integrate into the grid almost 70,000 GWh of energy from renewable sources, whose contribution has meant that these clean energies already play an important role in demand coverage, contributing 26% of the annual generation in 2009. Also, I would like to proudly emphasize the capacity demonstrated by this control centre for renewable energies in managing the enormous variability of these energies, as shown on 8 November when wind power energy at one instance covered almost 54% of the demand whilst on 27 August, it barely covered 1%.

The growth in clean energies, together with the reduction of electricity consumption during this fiscal year, has allowed CO₂ emis-



sions derived from electricity production to be been reduced 17% this year.

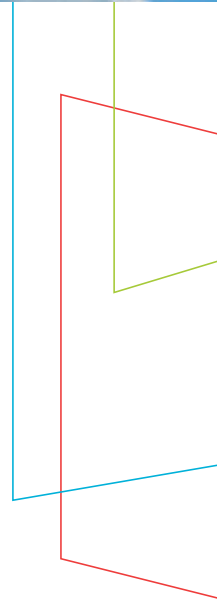
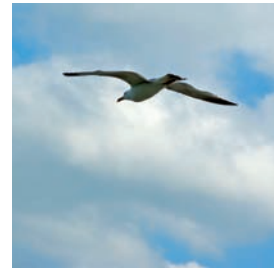
Our commitment to sustainability also extends to the sustained creation of value and efficiency over time. Thus, we have closed 2009 with a net profit of 330 million euros, a 15.5% increase on 2008, and our proposal for a dividend payment per share has been increased by this same percentage. All this, confirms the constant growth of the company and the attractiveness of our remuneration proposal to the shareholders.

Additionally, we have continued to create stable and quality employment, fostering the hiring of women and promoting their presence in director positions. Also, in order to advance in this area, we have approved, in conjunction with the social representation, an equality plan which will result in important improvements over forthcoming years. In addition, I would like to emphasize our backing for progress regarding the work-life balance and ongoing effort for achieving the highest levels of training, development and health of the employees.

Regarding environmental action, respect for the natural environment is a key corporate value for Red Eléctrica. For this reason, we made a noteworthy effort in avoiding or minimizing the impacts of our installations within the natural and social surroundings. This environmental concern is also aimed at biodiversity conservation and the implementation of measures to obtain an efficient and sustainable use of energy.

All these activities, together with our trajectory regarding transparency and the application of best corporate governance practices, position us, year after year, as the leading listed company with regard to corporate responsibility matters.

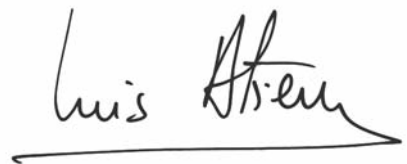
With this perspective in mind, our future strategy concentrates on continuing to work on the execution of the 2008-2016 Electricity Infrastructure Plan. To this effect, over the next five years, we have forecasted an investment of 4 billion euros for the reinforcement



and meshing of the transmission grid. In addition, we shall work on strengthening the Spain-France and Spain-Portugal international interconnections, on the Spanish Peninsula-Balearics electricity connection and making the objectives regarding renewable energy viable, as well as those of energy efficiency, by driving demand management initiatives and promoting technological innovation.

In addition, our strategic commitment shall have a clear orientation towards quality of service and security of supply, and it will be developed with a focus on financial and operational efficiency. Furthermore, we shall maintain an increase in dividend remuneration in line with the growth of the company results. In brief, we shall remain focused on creating value for our shareholders and we shall work to continue maintaining a leading role as a responsible, committed and sustainable company.

Finally, this year, I would again like to emphasize, the commitment of Red Eléctrica to the ten principles of the United Nations Global Compact, a high value initiative to create a more just and united world.



Luis Atienza Serna
Chairman

“Electrical energy is called upon to be a key vector in the evolution of our energy system towards a more sustainable model over the upcoming decades”.

Key Figures

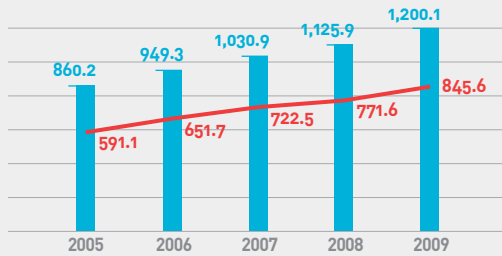
(Consolidated data)

A solid, solvent and highly profitable company, which provides value to society and contributes to the well-being of the citizens.

Consolidated net turnover

(€ Million)

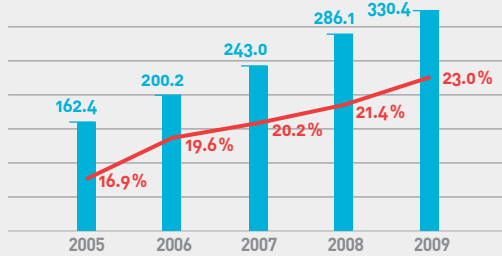
- Consolidated net turnover
- EBITDA



After tax results

(€ Million)

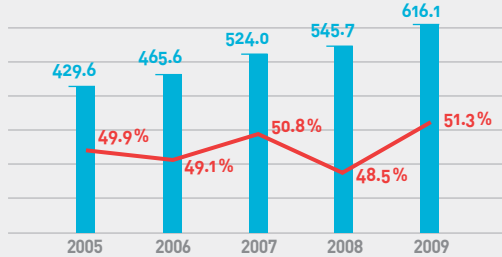
- After tax results (net profit)
- ROE (Net Income / Equity)



Cash-flow after tax

(€ Million)

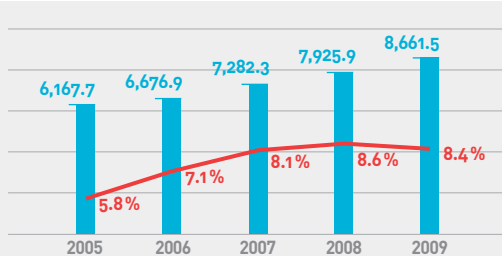
- Cash-flow after tax
- Cash-flow/turnover

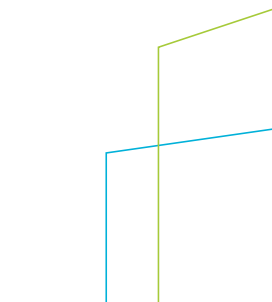
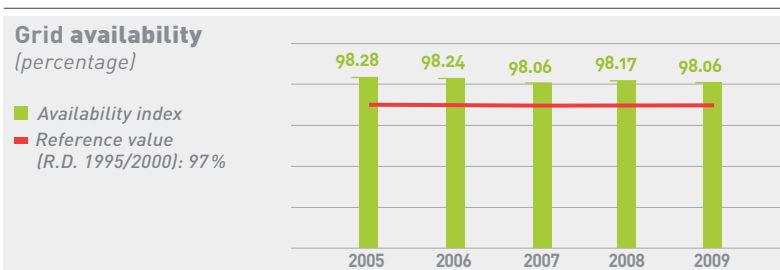
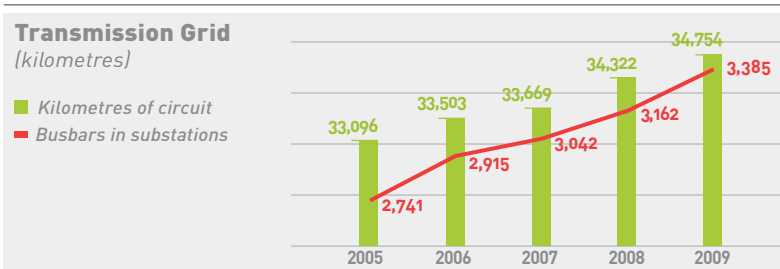
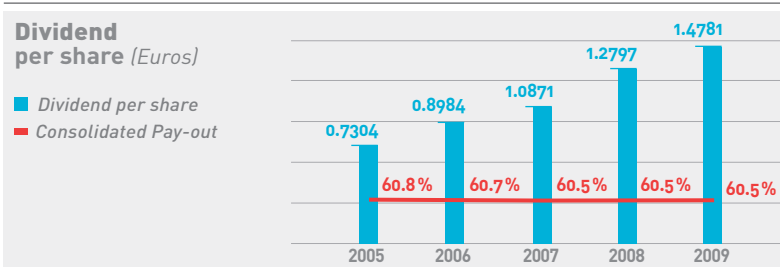
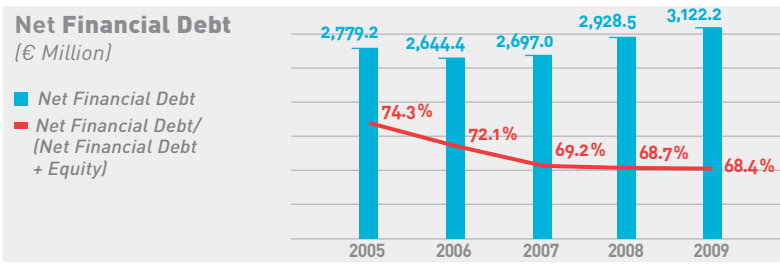


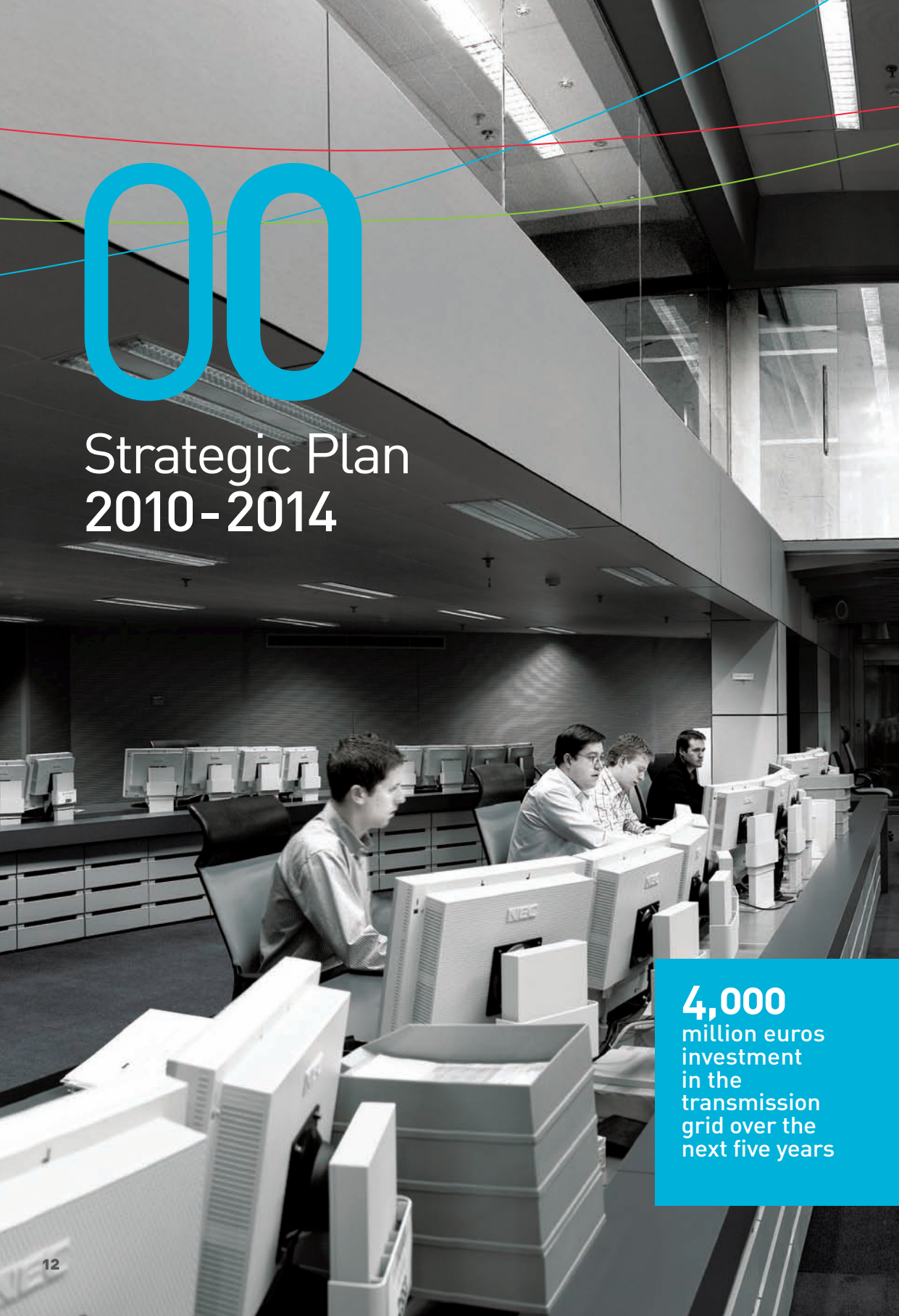
Gross Fixed Assets

(€ Million)

- Gross Fixed Assets
- Return on Assets after tax (EBIT/Net assets)







00

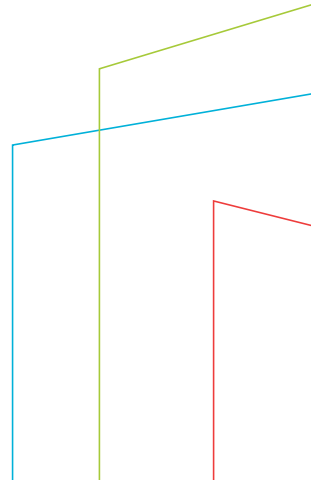
Strategic Plan 2010-2014

4,000
million euros
investment
in the
transmission
grid over the
next five years

The Strategic Plan shall be developed with a focus on efficiency and profitability, maintaining the guarantee of supply and working towards the sustainability of our energy model.

Strategic objectives

- The consolidation of our role as Spanish TSO: sole transmission agent and operator of the system. This consolidation shall imply:
 - The execution of an important investment effort for the development of the Infrastructure Plan as set out in the 2008-2016 Energy Planning.
 - The acquisition of transmission assets from the electricity companies, in compliance with that established by Law 17/2007.
- Leadership regarding the integration of renewable energies and driving forward demand management strategies.
- A clear orientation regarding the quality of service and the security of the electricity supply.
- Maintaining the highest levels of financial and operational efficiency in the management of the company.



Maintaining the rate of growth in **earnings per share (EPS)** in the short term and growth superior to 12% per year in the long term

Increase in the **dividend per share** in line with the growth in EPS



01

Company profile

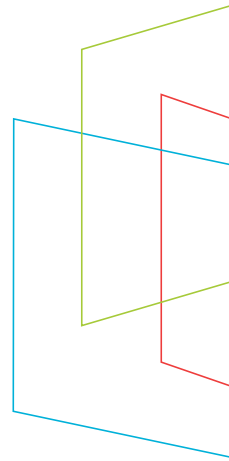
**A business
project
oriented
towards
excellence and
sustainable
development**

Red Eléctrica is the sole transmission agent and operator of the Spanish electricity system. Its mission is to ensure the global functioning of system guaranteeing at each moment the continuity and security of supply.

We approach this mission with a clear orientation towards sustainable development, which is structured on the following principles:

- Adopt the best practices of good governance.
- Offer a secure and efficient service to society.
- Create value for all our stakeholders.
- Generate stable and quality employment.
- Foster dialogue, integration and social development.
- Protect and conserve the natural environment.

In Red Eléctrica we have been guaranteeing the proper functioning and operation of the Spanish electricity system for 25 years. In all this time, we have exerted our responsibility as sole transmission and electricity system operator with objectivity, transparency and independence, and always guided by a clear directive: to contribute



A robust and meshed grid with
34,750
kilometres of
electricity lines



1,679
employees
in the Group



Key factors of our business management model

- Independence from the other electricity system agents.
- Transparency as system operator.
- Neutrality in decision making.
- Commitment to sustainable development.
- Business management excellence.
- Organisation based on people.

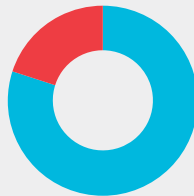
to the benefit of a secure and efficient electricity service of maximum quality for society as a whole.

The functions of electricity system operator and sole transmission agent of high voltage electricity convert Red Eléctrica into a cornerstone in the electricity supply process and consolidates its position as the Spanish TSO (Transmission System Operator).

The holding company of the Group is Red Eléctrica Corporación, which has two dependant subsidiaries: Red Eléctrica de España, responsible for the electricity activities in the Spanish territory, and Red Eléctrica Internacional, responsible for the Group's international activities.

Shareholder structure
(31.12.09)

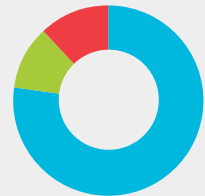
- SEPI
20%
- Free-float
80%



SEPI (State Owned Industrial Holding Company)

Free-float structure

- Spanish Institutions
12%
- Minority Shareholders
11%
- Foreign Institutions
77%



[*] Reported at the last General Shareholders Meeting

Core Activities

Operator of the electricity system

Red Eléctrica operates the Spanish peninsular electricity system as well as the insular and extrapeninsular systems, assuring at all times the continuity and security of the electricity supply, as well as the correct coordination of the generation and transmission system.

As operator of the system, the company is responsible for managing the country's constant balance between generation and consumption.

Sole transmission operator and grid manager

Red Eléctrica, in its role as manager of the high voltage grid, is the sole transmission operator and is responsible for the transmission of electricity from the generation units to the areas of consumption, carrying out this function under a regime of exclusivity.

In addition, it has the responsibility of developing, extending and maintaining the transmission grid under homogenous and coherent criteria.

We manage a meshed, robust and reliable transmission grid which offers a service of the highest quality to the electricity system as a whole.

International activity

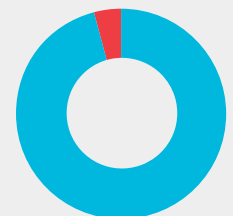
The investment in transmission grids in other countries is channelled through the following companies: the Bolivian company Transportadora de Electricidad (TDE) of which it owns 99.94% of the capital and the Peruvian company Red Eléctrica del Sur (REDESUR), in which it holds a 33.75% stake.

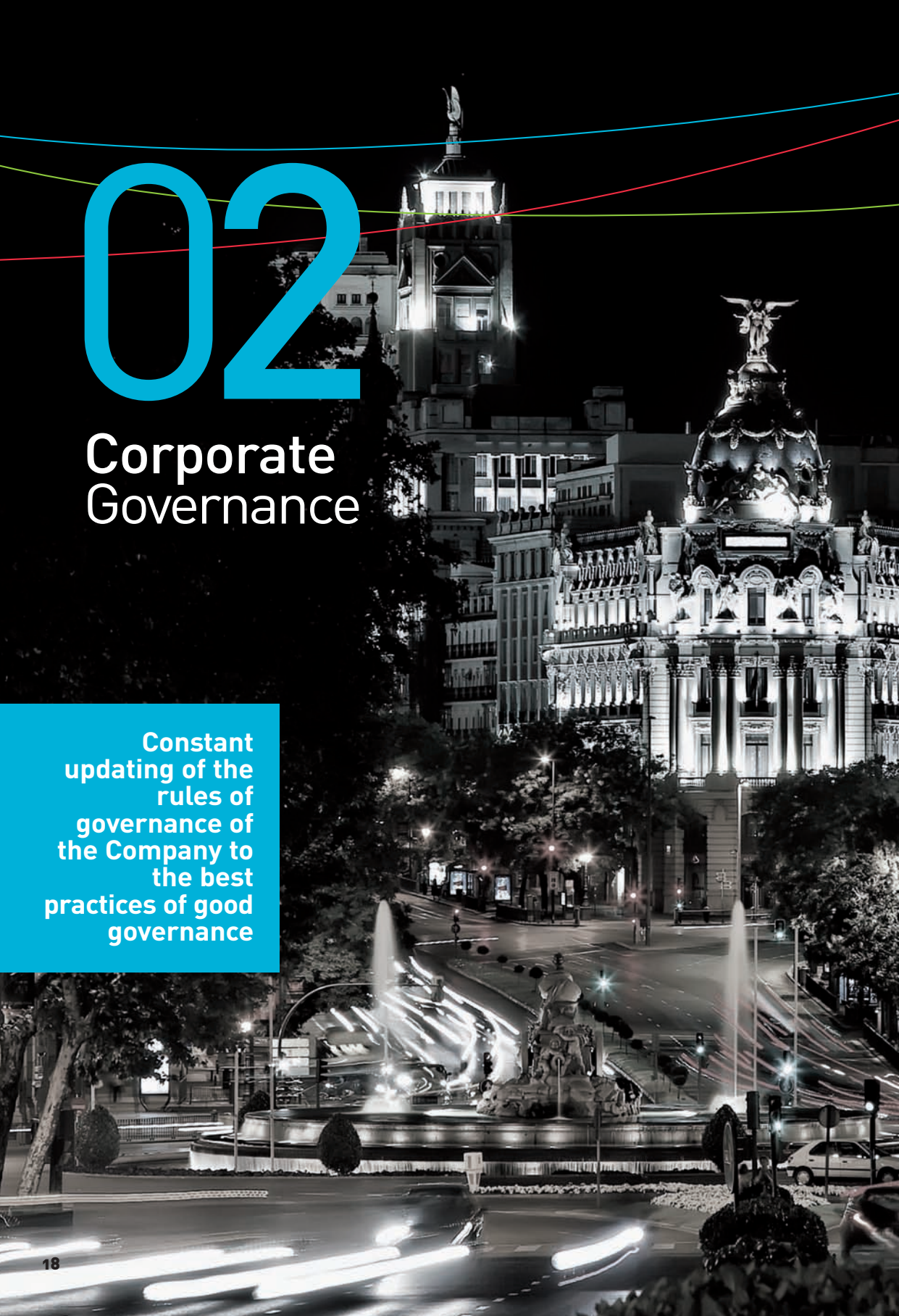


We guarantee the functioning of the electricity system, 24 hours a day, every day of the year

Distribution of the consolidated turnover 2009

- Other activities 4%
- Electricity activities in Spain 96%





02

Corporate Governance

Constant
updating of the
rules of
governance of
the Company to
the best
practices of good
governance

The implementation of the best recommendations regarding good governance signifies a key strategic objective for Red Eléctrica.

Majority
of independent
members on
the Board
of Directors



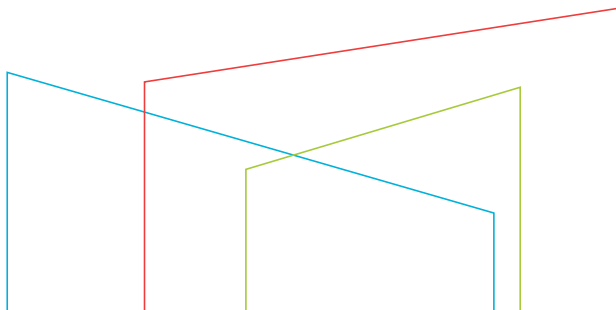
Three
(27%) Women
on the Board
of Directors

Rules of governance applied by the Company

The rules of corporate governance of the Company are the object of continuous modification in accordance with the best practices and recommendations within this scope, in order to improve the shareholders' right to information and to offer a greater informative transparency to the markets and to guarantee the good governance of the company.

The Company's rules of governance

- Articles of Association
- Regulation governing the General Shareholders' Meeting
- Regulation governing the Board of Directors
- Internal Regulations governing Conduct in the Securities market
- Procedure for proxies, voting and information by remote means at the General Meeting
- Code of Ethics





The Code of Ethics

The code approved by the Board of Directors in 2007 reflects the key principles which should serve to guide the members of the board, the management and the employees of the company and, in addition, may be invoked by the stakeholders.

The Code has a management system for enquiries and claims, available on the corporate website (www.ree.es). In order to ensure it is totally complied with, an Ethics Manager was appointed.

In June 2009, the Ethics Manager presented to the Board the first annual management report regarding the Code of Ethics. The report highlights the absence of complaints to date and outlines some of the enquiries made to the Ethics Manager. Subsequent to this report, the Ethics Manager received and processed two complaints for non-compliance of the Code of Ethics. At the close of 2009, the first one had been resolved and the second was pending resolution.



Governance structure of the organisation

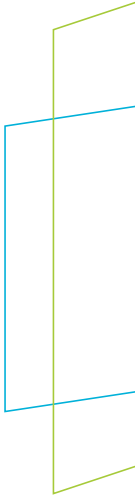
General Shareholders' Meeting

Red Eléctrica has continued driving its commitment to transparency and best corporate practices in the relation it maintains with its shareholders.

The rights of the shareholders have continued to be improved regarding information and attendance at the General Meetings, facilitating the request and obtaining of information and driving their involvement in the Meeting via electronic means.

Corporate Governance best practices in relation to General Shareholder's Meeting

- No minimum number of shares required to be able to attend the Meeting.
 - Separate voting on each one of the matters submitted for approval in the Meeting.
 - Promote the participation of shareholders in the Meeting via the implementation of an electronic voting system.
-
- All the relative information regarding the Meeting, made available to the shareholders via the corporate website.
 - Live broadcast of Meeting via Internet, in Spanish and English.
-



Board of Directors

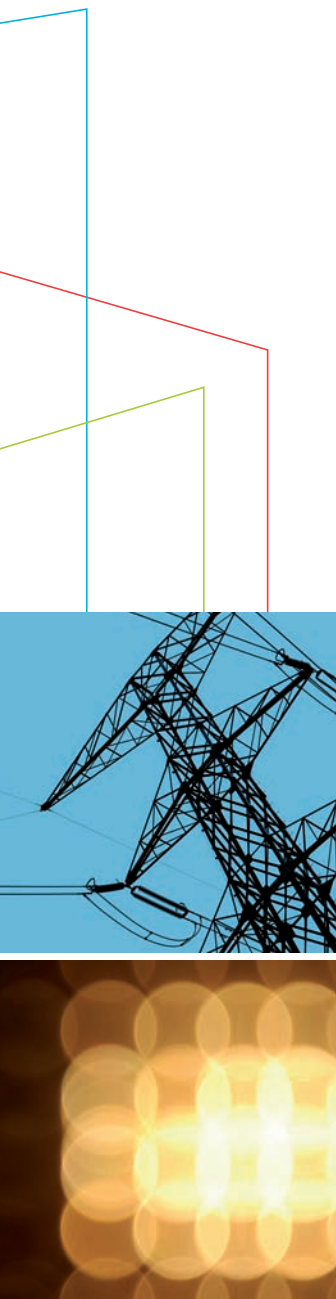
On 31 December 2009, the Board of Directors was composed of ten members, with a majority of independent members.

The Board has two Committees: the **Audit Committee** and the other Appointment, Remuneration and Corporate Governance Committee.

In 2010, this Committee has changed its name to the **Corporate Responsibility and Governance Committee**.

Best corporate governance practices within the Board of Directors

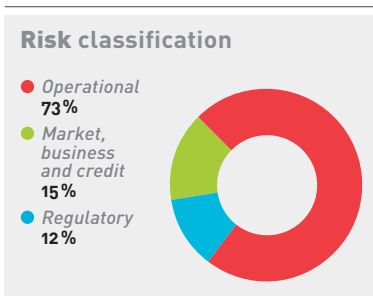
- Reduced Board, composed of ten members (three women), with a majority of independent members.
 - Existence of a corporate governance and responsibility committee.
 - The Board committees are presided over by independent chairwomen.
 - Annual self-evaluation of all Board members.
-
- Individualised information regarding the remuneration of Board members.
 - A maximum statutory limit exists for the remuneration of Board members.
 - The remuneration policy is submitted for approval by the General Meeting.
 - The final remuneration of the Board remains unaltered from that of the previous fiscal year.
-
- Board member profiles: recognised professionals of distinction with extensive professional background.
 - Strict regulation regarding the responsibility of the board members, as well as of the due diligence and loyalty.
-



Risk Management

The Red Eléctrica Group has a Risk Policy that sets out the principles and guidelines for ensuring that material risks, which could affect the objectives and activities of the Group, are systematically identified, analysed and controlled with uniform criteria and within the established risk limits.

The risk control system covers not only the risks of the internal processes but also risks from the environment in which it operates, encompassing all the activities carried out by the Group. The impact of each risk is evaluated on four aspects: strategy, the income statement, the electricity system and reputation.



Challenges 2010-2012

- Improvement in the methodology of risk evaluation with the incorporation of the statistical processing of series of historical data.
- Extension in the degree of coverage of comprehensive risk management to 100%.
- Deployment throughout the entire organisation of the IT tool which supports the comprehensive risk management system.



Main risks of the Red Eléctrica Group

Regulatory, the key business activities of the Group are subject to regulation.

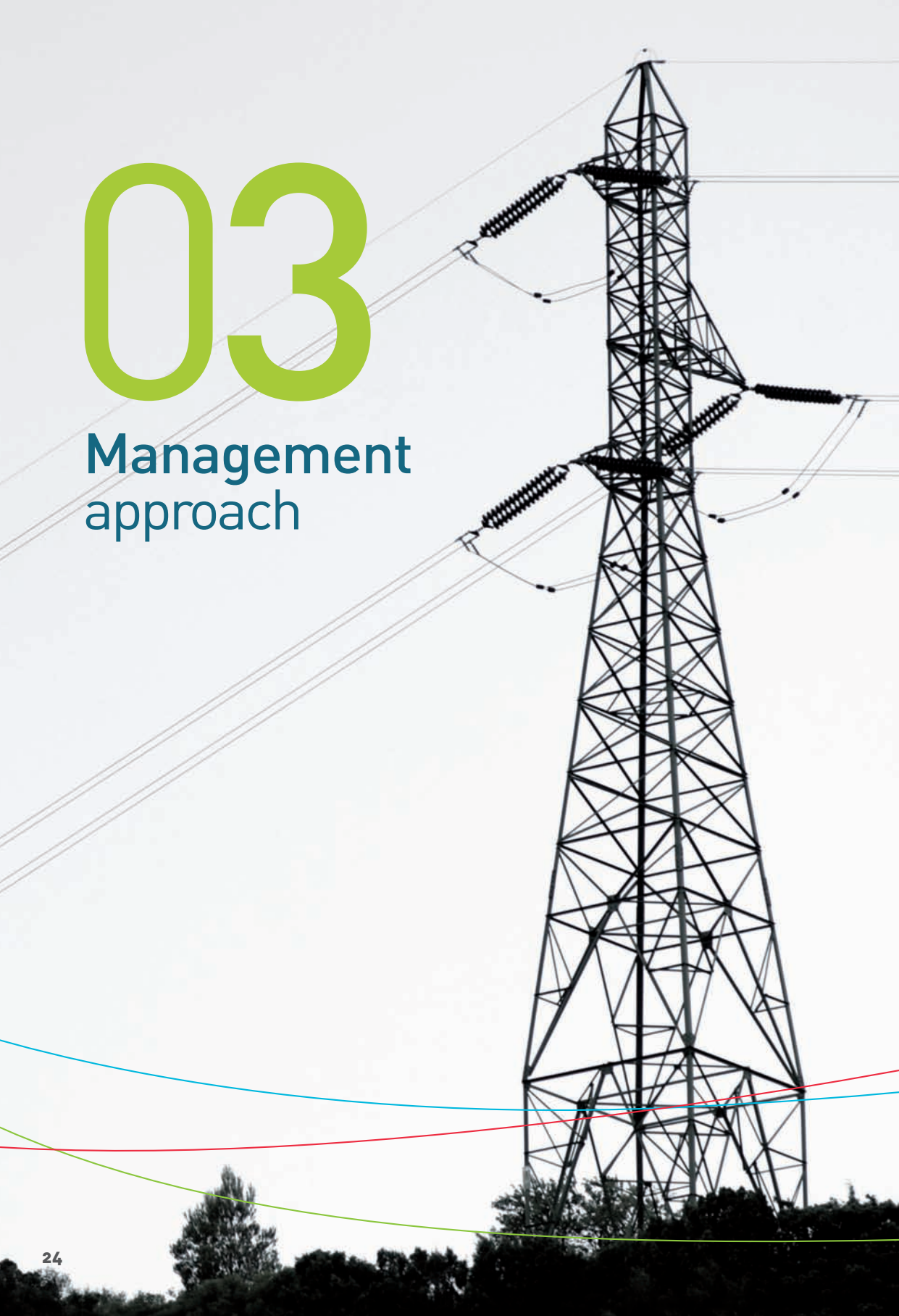
Operational, derived fundamentally from the activities assigned within the electricity system, the care for and protection of the natural environment and the coverage of financial needs within a progressively complicated financial scope.

Market as the majority of revenues, as well as determined expenditures, are influenced by the evolution of variables such as inflation or interest rates.

Business and credit (or counterpart), although to a lesser extent due to the lesser weighting of the subsidiaries within the Group and the existing regulation on the invoicing and collection for transmission and operation activities.

03

Management approach



The challenge of the Red Eléctrica Group is to consolidate itself as a model company that is responsible, efficient and sustainable, integrated into society, caring for all its stakeholders and being a reference in the markets in which it operates.

The quest for excellence

In 1999, Red Eléctrica began on the road to management excellence with the adoption of the **EFQM European model, European Foundation for Quality Management**, the main reference for European organisations looking to achieve excellence in its business management. In 2003, Red Eléctrica became **first Spanish electricity company to obtain the European Seal of Excellence + 500 points**, granted by the Club for Excellence in Management, following the directives of the EFQM.



Presence in the key sustainability indexes



We adopt commitments, policies, management systems and activities of outstanding value in the scope of corporate responsibility



Certified
management tools

Quality
ISO 9001

Environmental
ISO 14001
EMAS

Occupational
health and safety
OHSAS
18001

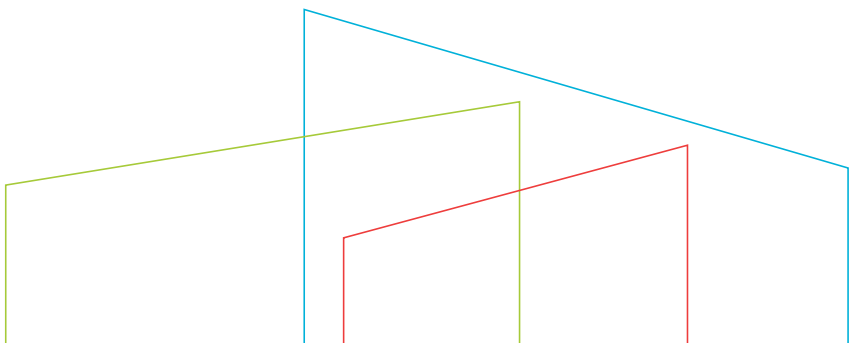
Corporate
Responsibility
SA8000
EFR1000
RS10

In 2009, Red Eléctrica renewed this seal and consolidated its position as leader amongst the 28 companies within Spain which currently possess this recognition. The awarding of this seal also brings the internationally prestigious **Recognised for Excellence in Europe** distinction awarded by the EFQM.

The management of corporate responsibility

The corporate responsibility policy of the Red Eléctrica Group is approved by the Board of Directors, in accordance with that anticipated by the Board Regulations. In order to guarantee the compliance with the principles established in that policy, Red Eléctrica counts on a corporate responsibility management system, whose most noteworthy elements are:

- The existence of a **Corporate Responsibility and Governance Committee** in the Board of Directors.
- The integration of corporate responsibility in the company plan.
- An organisational structure responsible for the coordination and monitoring of actions within this field.
- The implication of stakeholders.
- An evaluation system of the acquired commitments.





Commitment with external initiatives

The commitment of the Red Eléctrica Group regarding sustainable development has led it to adopt and to assume the main international agreements in social and environmental matters. Amongst them, noteworthy is the commitment to the ten principles of the **United Nations Global Compact** and the annual drafting of progress reports.



Most relevant actions in the 2009 fiscal year

- Forty projects have been carried out in the scope of corporate responsibility.
- The sustainability laboratory has been started up to strengthen stakeholder dialogue and the development of sustainable projects.
- The stakeholder global help desk DÍGAME has been consolidated and the role of the stakeholder Ombudsman was created.
- The dissemination, promotion and development of corporate responsibility in collaboration with diverse organisations and companies has continued.

Awards and distinctions 2009

First position in the study "Social corporate responsibility in the annual reports of Ibx 35 companies" CSR Observatory.

First position in the study "Culture, policies and responsibility practices of Ibx 35 companies" RSE Observatory.

AEMEC Award for the "Best initiative for minority shareholders".

04

Technical and economic responsibility

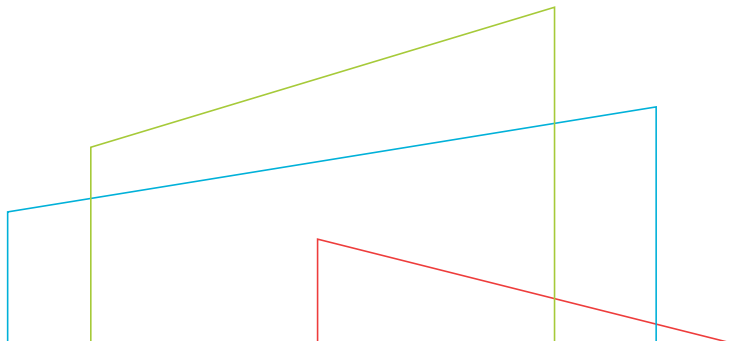
330.4

million euros
in net profit,
15.5% more
than in 2008

The responsibility of Red Eléctrica is to provide a quality service to society, by means of an efficient management of the electricity system operation and a sustainable development of the transmission grid.

The commitment we undertake in the performance of these functions drives us to:

- Permanently create value for our customers, shareholders, employees, suppliers and society in general.
- Contribute to the guarantee of a quality, secure and efficient electricity supply.
- Work towards the achievement of a sustainable energy model.



735
million euros
invested in the grid,
an increase of 19.7%
on the previous year

98.06%
availability
of the
transmission
grid

Creating value for our stakeholders

Red Eléctrica's corporate management maintains a clear orientation towards efficiency and the permanent generation of value.

In 2009, the company achieved highly satisfactory results, confirming its expectations of profit growth and profitability ratios.

The fiscal results were 330.4 million euros, 15.5% more than in 2008.

Certification ratings:

AA- (Standard & Poor's)

A2 (Moody's)

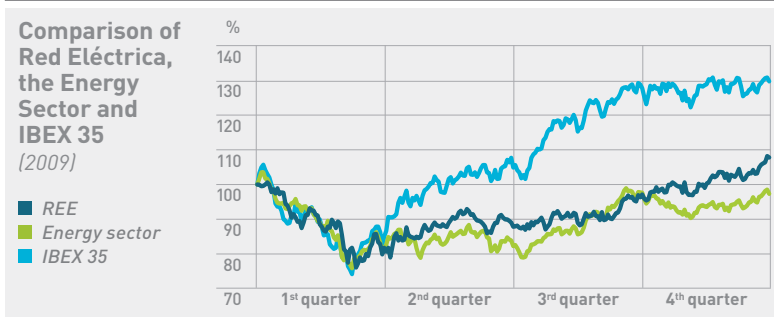
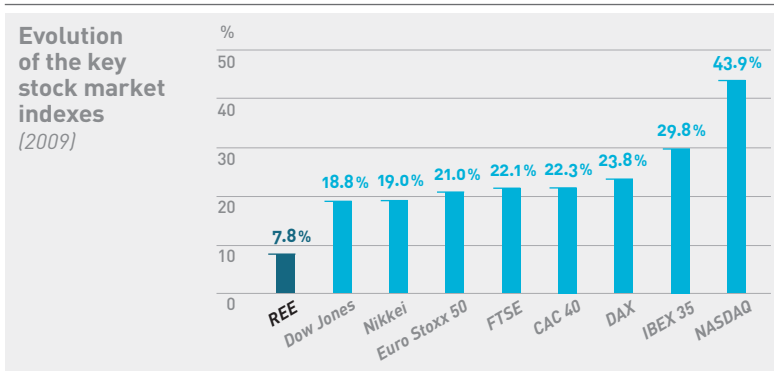
Return on Assets (ROA after tax) has reached 8.4% and the Return on Equity (ROE) has reached 23%. Additionally, it has maintained its credit ratings, therefore confirming its high level of financial solvency and soundness, as well as its low risk and the strategic importance of its activity.

Economic value generated and distributed <i>(€ million)</i>	2007	2008	2009
Economic value generated (EVG)	1,065.6	1,160.7	1,239.2
Net turnover	1,030.9	1,125.9	1,200.1
Other net income and losses	40.1	34.8	39.1
Economic value distributed to stakeholders (EVD)	(705.8)	(792.2)	(798.6)
Stakeholders			
Employees: Personnel costs	(92.6)	(93.9)	(104.2)
Company:			
Tax on profits	(118.5)	(128.9)	(130.7)
Investment in the community	(2.7)	(2.7)	(2.1)
Suppliers: Other operating expenses	(243.9)	(283.8)	(277.3)
Shareholders: Dividends	(146.9)	(172.8)	(199.8)
Other capital providers: Net financial costs	(107.2)	(110.1)	(84.5)
Economic value retained (EVR)	359.8	368.5	440.6
Reserves	96.1	113.3	130.6
Repayments and depreciations	263.7	255.2	310.0

Consolidated data

Stock market evolution

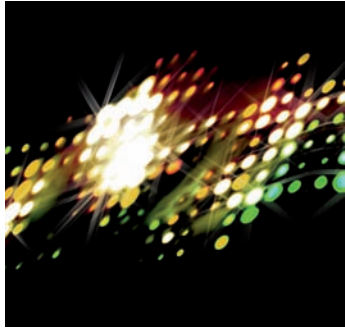
The Red Eléctrica share price closed 2009 at 38.82 euros, which signified a revaluation of almost 8% with respect to the 2008 close. This growth is situated below that obtained by the IBEX 35, but surpassing the behaviour of the energy sector in which it is located, which had a fall of 2.7%.



The dividend payable per share, **1.4781** euros, grew 15.5% in 2009 (Dividend subject to approval at the General Shareholders' Meeting)

Contributing to ensuring the quality and security of supply

432 km
circuit of new line and 223 new busbars have been commissioned in 2009

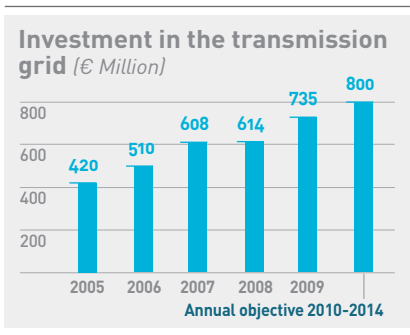


Transmission grid development

One of the objectives of Red Eléctrica is to construct a meshed, robust and reliable transmission grid, whose development is carried out with the utmost respect to the environment, selecting those locations and routes representing the least social-environmental impact.

To this end, we are carrying out an important investment plan focused principally in the strengthening of the transmission grid meshing and in the reinforcement of international interconnections, with the purpose of providing a greater security of supply and increasing the capacity of energy transmission.

During 2009, 432 km of new line and 223 new busbars in substations have been commissioned. Additionally, transformer capacity has been increased by 3,400 MVA. These actions have signified a record investment of 735 million euros, an increase of 19.7% on the previous year.



Transmission grid owned by REE	2006	2007	2008	2009
km of circuit	33,502	33,669	34,322	34,754
400 kV	17,004	17,134	17,686	17,977
220 kV and less	16,498	16,535	16,636	16,777
Number of busbars	2,915	3,042	3,162	3,385
400 kV	950	1,004	1,055	1,114
220 kV and less	1,966	2,039	2,108	2,271
Transformers (MVA)	56,009	58,459	62,859	66,259

Service quality of the grid

For yet another year the transmission grid quality indicators have been highly satisfactory in terms of availability and continuity of supply. Internationally, these indicators place Red Eléctrica at the forefront of service quality of the grid.

Quality indicators	2007	2008	2009
Grid availability ratio (GAR) (%)	98.06	98.17	98.06
Average interruption time (AIT) (minutes)	1.104	1.152	0.448
Energy not supplied (ENS) (MWh)	547	576	214

Strengthening of international interconnections

Interconnection with France

During 2009, INELFE, the company which is 50% owned by Red Eléctrica and 50% owned by its French counterpart RTE, was set up in order to build the interconnections between Spain and France, has carried out the technical-economic and environmental studies regarding the new electricity interconnection via the Eastern Pyrenees, and is due to be commissioned in 2014.



The new interconnection with France will double our energy exchange capacity with Europe and will facilitate the integration of renewable energies



The construction of this new interconnection, deemed as being of high-priority interest by the European Union, will allow the present interconnection capacity of both countries to be doubled, hence reaching 6% of the maximum Spanish peninsular demand. In addition, it will allow the integration of a greater volume of renewable energy production, especially wind power energy of the Iberian system.

Interconnection with Portugal

During 2009, we have continued progressing with the reinforcement works of the Duero and Andalusia axes, as well as the studies for new interconnections from north-eastern Spain, with the objective of having a commercial exchange capacity with the neighbouring country of 3,000 MW.



Working towards achieving a sustainable energy model

Leadership in the integration of renewable energies

Our main contribution towards achieving a sustainable energy model and to fight against climate change is the noteworthy effort we carry out regarding the fostering of renewable energies, through investment in networks which facilitate the evacuation of these clean energies, and through the important role played each day by our **Control Centre for Renewable Energies (CECRE)**, pioneer worldwide, for the integration of renewable energy into the electricity system under secure conditions.



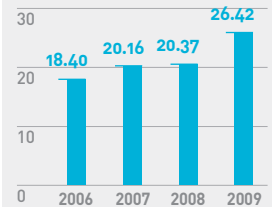
Red Eléctrica is the world's leading TSO regarding the integration of renewable energy

Following the line adopted in previous years, during 2009 not only the control and monitoring of wind power production been established, which since 2006 has been carried out by CECRE, but in addition the control of the generation of the rest of the special regime has been extended, with the monitoring in real time of thermal and photovoltaic solar energy, as well as of co-generation.

The objective is to obtain an increased participation of these energies in the coverage of the demand and **reduce the emission of CO₂** derived from the production of electricity, without it affecting the security and quality of supply.

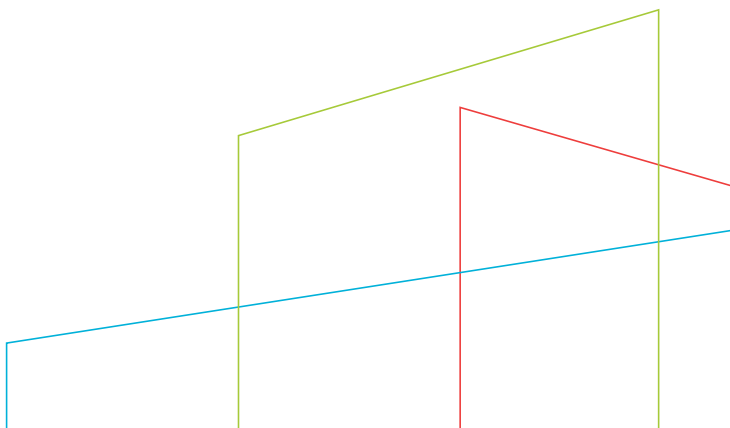
This effort in integrating renewable energies has been reflected in the coverage of the demand, where noteworthy was the increase in the contribution of renewable energies towards coverage in 2009, covering 26% of the demand, compared to 20% in 2008.

Renewable energies as a percentage of electricity demand [%]



Includes wind power, hydroelectric and solar

In 2009, 26% of the electricity demand was covered by renewable energies

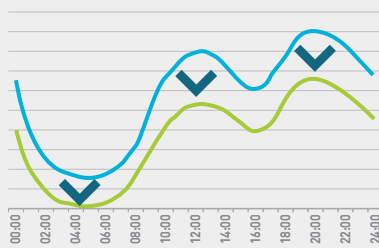


Fostering the sustainable use of energy

Red Eléctrica continues working actively on the development and disclosure of **demand side management** initiatives oriented to encouraging a sustainable use of energy and therefore contributes to a greater efficiency for the electricity system as a whole. Amongst these initiatives, worth noting are those measures designed to achieve a more balanced consumption profile and a greater flexibility in the demand. Based on the type of impact produced in the demand curve, these measures are classified in four groups: reduction of daily consumption, displacement of consumption from peak hours to valley hours, filling of valley hours and reduction of consumption in peak hours.

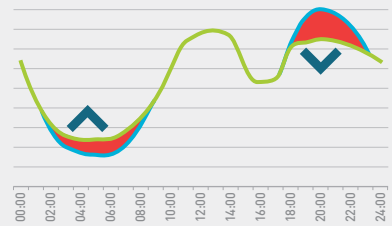
Classification of demand side management measures

1. Reduction in consumption



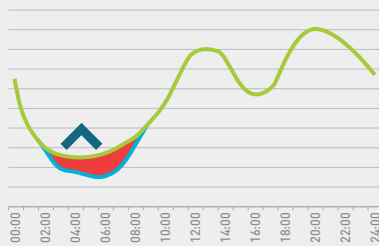
- Improvements in efficiency of equipment and processes
- Energy saving awareness

2. Displacing consumption to valley hours



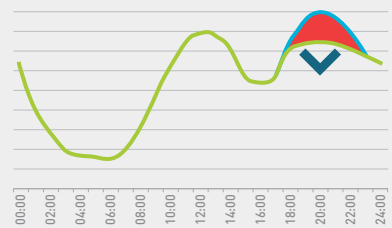
- Hourly discrimination
- Active impact on demand market prices

3. Filling valleys



- Pumping stations
- Future storage technologies
- Recharging of electric vehicles

4. Reduction in consumption during system peak hours



- Interruptibility service
- Automatic load management



Driving technological development and innovation

The efficiency, security of supply and sustainable development are the axes on which the technological innovation of the company is channelled.

Red Eléctrica participates in diverse projects, mainly within the programme framework of investigation of the European Union, related to sustainability and the integration of the renewable energies into the electricity system. Additionally, it carries out environmental interest projects with the aim of making it possible for the electricity facilities and the social and natural environment to coexist in perfect harmony.

The investment in R&D&i projects during 2009 reached **6.78 million euros**, distributed across a total of **64 current projects**.

Distribution of R&D&i activities (2009)

Aspect	Nº Projects	% of expenditure in R&D&i
Security of supply	35	55.4 %
Efficiency	11	21.6 %
Sustainability	18	23.0 %

05

Responsibility towards employees

A photograph showing three workers in safety gear (hard hats, harnesses, and work clothes) performing maintenance or construction on a high-voltage power line tower. The workers are positioned at different heights on the tower's structure, which includes a large ladder and various metal beams. The background is a clear, light blue sky. The image is overlaid with decorative lines in green, red, and blue.

The satisfaction and development of people represents the main objective of our human resources policy

For Red Eléctrica, the people are the pillar on which its service vocation to society and the commitment to sustainability and ethical responsibility prevail regarding the execution of its activities.

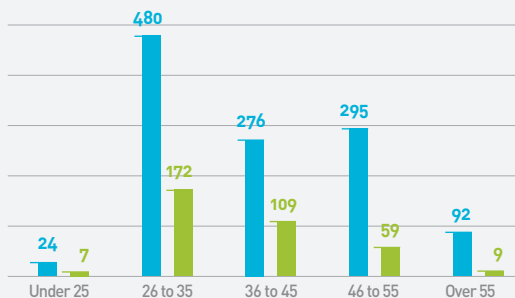
The principal cornerstones of action within this scope are:

- The creation of stable and quality employment.
- Social dialogue.
- Occupational health and safety protection.
- Professional training and development.
- Equal opportunity and the work-life balance.
- Encouraging corporate volunteer work.

SA8000
Certification

Workforce distribution by age group and sex
(31/12/2009)

■ Men
■ Women



8.1
out of 10
employee
satisfaction
rating
*(social climate
survey 2009)*

Creating stable and quality employment

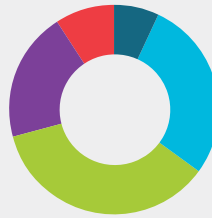
Sustainable employment creation of **80** new job positions in 2009

We wish to become a reference regarding commitment towards our employees. A will which is supported by:

- A **sustainable growth in employment**. During this fiscal year the final workforce has grown 5.5%, a growth in line with the important investments foreseen over the next few years.
- An **employment policy** which ensures transparent and non-discriminatory processes in recruitment and promotion, providing a stable relationship over time.
- An ongoing improvement in **organisational efficiency**. In 2009, a new model of people management was defined with the objective of strengthening the company's human asset base and to increase business efficiency.
- A **remuneration model** based on criteria of internal equality, non-discrimination, transparency and recognition by means of fixed remuneration within wide salary bands and an outstanding compensation which acknowledges superior performance and noteworthy contributions.
- A transparent **internal communication** oriented towards increasing the commitment, the motivation and the efficiency of the people.

Workforce structure

- Management team **7%**
- Senior technicians **28%**
- Intermediate technicians **36%**
- Specialist technicians **20%**
- Auxiliary technicians **9%**



Key employment indicators*	2007	2008	2009
Total workforce	1,317	1,443	1,523
Creation of net employment (nº of job positions)	33	126	80
Average age	39	39	40
Average time in the company (years)	10.2	10.6	11.0
Undesired external turnover (%)	2.6	2.8	1.0
Total turnover (%)	5.4	4.4	1.7
Permanent contracts (%)	99.6	98.2	99.0

(*) Data related to Spain





Social dialogue

Working relations between Red Eléctrica de España and its employees are regulated using the labour regulations currently in force, the IX Limited effectiveness Collective Bargaining Agreement and other agreements between the social representation and the company in relation to diverse subjects. **100% of the employees, except directors, have adhered to this agreement.**

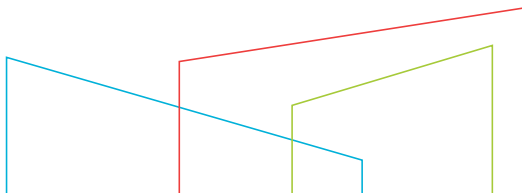
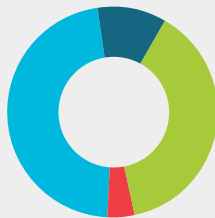
The permanent dialogue between the company and the social representation is carried out through the different committees and other dialogue mechanisms established in the agreement. The majority of the work centres count on a workers' representation.

Committee with social representative involvement

- Job appraisal committee
- Training committee
- Occupational Health and Safety Committee
- Social Affairs Committee
- Parity committee for vigilance and interpretation
- Parity committee for equality
- Committee for professional classification
- Committee for monitoring the flexibility system
- Committee for work-life balance
- Psychosocial risk observatory

Union Representation (31.12.09)

- *Unión General de Trabajadores (UGT)*
10.6%
- *Comisiones Obreras (CC.OO)*
38.3%
- *Confederación General del Trabajo (CGT)*
4.3%
- *Sindicato Independiente de la Energía (SIE)*
46.8%



Our commitment towards occupational health and safety

Our occupational health and safety management system is oriented towards the elimination of health risks to the employees and the development of actions geared towards achieving a better quality of life.

The system of **occupational health and safety management**, certified in accordance with the international OHSAS 18001 standard is based on:

- An **occupational health and safety policy**, based on prevention and vigilance.
- An **in-house prevention service**, made up of employees who are qualified in the different specialized preventive areas regarding occupational health and safety.
- A **safety and vigilance committee** comprised of six social representatives from all the work centres.
- A **permanent medical service** for the monitoring of health and the prevention of health risks.
- An **occupational health and safety risk prevention evaluation** which contemplates all activities and that is extended to all suppliers and contractors.

OHSAS 18001 certification in all activities

6,285 hours of risk prevention training
(more than double that of 2008)

Key occupational health and safety indicators

	2007	2008	2009
Accident frequency rate	4.85	4.21	4.69
Serious accident rate	0.23	0.15	0.11
Absenteeism rate	3.04	2.28	1.97
Medical check ups	802	1,011	1,097

Health prevention campaigns in 2009

Healthy eating habits

Medical assistance to quit smoking

First Aid courses

Initiating the action plan in response to a pandemic alert

Training in the management of harassment situations

84 hours
training per
employee



4,969
euros
investment in
training per
employee

Supporting ongoing training and professional skills development

We promote the continuous development of the knowledge and skills of employees as a guarantee of the sustainability of our corporate project. This commitment is based on the following fields of action:

- The development of **knowledge, skills and competencies**.
- Induction programmes to **welcome and integrate** new employees.
- **The management and transfer of knowledge** through the creation of the Operation and Maintenance schools a reference in training operators and technicians in the management of electricity systems. With a combined total of 80,000 hours being dedicated in 2009.
- **A performance management system** which appraises the performance of 100% of the employees and additionally considers the professional development of the employee, which allows a programme to be designed in accordance with his/her potential and talent and define succession and career plans.

Key training indicators	2007	2008	2009
Training hours	92,509	110,807	124,293
Hours per employee*	71	81	84
Investment per employee (euros)*	4,217	4,473	4,969
Investment in training /personnel costs (%)	6.4	6.5	7.6

(*) regarding the average workforce

Promoting equal opportunity, diversity and the work-life balance



In accordance with our commitment to social responsibility and ethical management, in Red Eléctrica we consider that equal opportunity, diversity and the work-life balance are key factors in business success, as well as of social justice.

Equal opportunity

In order to advance in our commitment regarding equality and non-discrimination, this year we have approved, jointly with the social representation, a **Equality Plan** and by means of which actions in the areas of employment, training, remuneration and communication will be carried out.

Also, this commitment is made evident in the positive evolution of the number of women in the workforce and managerial positions which, in the last five years, have undergone an accumulated growth of 46% and 60%, respectively, presently representing 23.4% of the total workforce and 15.7% of the total management team.



The work-life balance

We apply diverse work-life balance measures, representing an improvement with respect to the current legislation, in the areas of **labour flexibility, support during maternity and paternity, social benefits and services.**

During 2009, the Red Concilia Project has been developed, which has paved the way for obtaining the **EFR certificate**. Within the framework of this project, **a specific work-life balance policy has been approved** and a management system has been implemented allowing the work-life balance needs of the employees to be respond to within the framework of the objectives and activity of the company.



Integration of those with disabilities

Our commitment to the integration of those with disabilities is oriented towards the search for recruitment formulas (employment fairs for the disabled) and the application of alternative measures. In this way, we have signed an agreement with the Adecco Foundation to contribute to the labour integration of people with disabilities.

Additionally, we work on the progressive improvement of the accessibility to physical areas and to communication, as well as in integration projects focused towards relatives of employees (Plan Familia) and in the contracting of services to special employment centres.

**AA Rating
Certification
Corporate
Website
Accessibility**

Supporting and driving corporate volunteering

“EnREDando” is the volunteer group founded in 2005 with the will to drive and promote the collaboration of a greater number of employees of Red Eléctrica in solidarity activities.

Main activities organised in 2009

Red Eléctrica's Fourth Solidarity Sports Week:

367 participants
24,832 euros collected
Project: fight against child exploitation

Fourth Fair Trade Campaign:

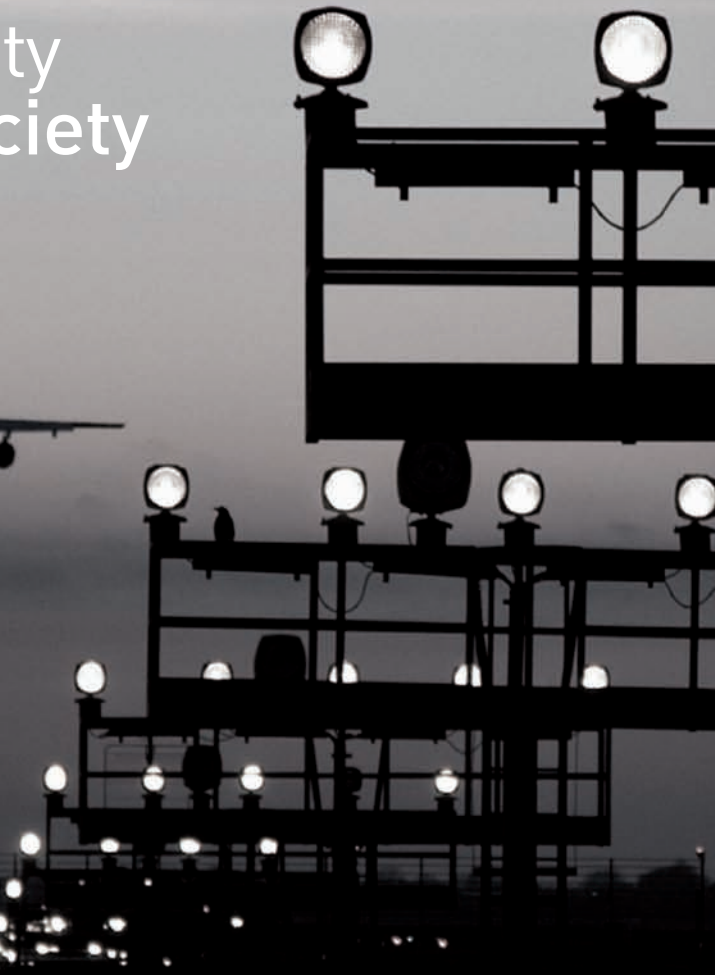
3,085 euros raised through sales of different products

Campaigns for blood donations:

130 donations

06

Responsibility towards Society



In Red Eléctrica we address the development of our activities from a responsible and ethical position with regard to the environment and society.

Our commitment to society is supported by three fundamental pillars:

- Transparent and open dialogue with stakeholders.
- Social and environmental integration of our projects within society.
- Supporting social development, especially in the communities where we carry out our business activities.



Stakeholder attention centre

www.ree.es
digame@ree.es
Tel.: +34 91 728 62 15
Fax: +34 91 650 45 42

7.6
out of 10
global
satisfaction
level of
stakeholders



Creation of the sustainability laboratory for fostering dialogue with stakeholders

Fostering dialogue with our stakeholders

2009 AEMEC Award for the **Best initiative for minority shareholders**

“Investor Day”
organised and held

Shareholders and investors

To carry out the communication with shareholders and investors Red Eléctrica counts on two units —**Minority Shareholder Relations and Investor Relations**—, who suitably identify and resolve the concerns and demands for information from the different stakeholders through a combination of communication means and channels which facilitate this relation.

Regarding the minority shareholders, we have continued along the line of improvement in communication and encouraging the participation of shareholders in the General Meeting via electronic means, live broadcast of the Meeting via the Internet (in both Spanish and English) and through an electronic voting system.

Regarding investor relations, the Company’s management team has continued to regularly take part in presentations and meetings with analysts and institutional investors in the main financial markets of Spain, Europe and the United States.

Customers, business agents and regulatory bodies

The efficient development of Red Eléctrica’s activities is directly linked to satisfactory relations with customers, business agents and regulatory bodies.

Therefore, all actions and communication systems are geared towards identifying possible anomalies, needs, requirements and expectations, which contribute to an improved efficiency of processes and the quality of the services supplied. To this effect, every two years **the satisfaction** and requirements of the business agents **are evaluated** by means of surveys and interviews and improvement measures are put in place.

Red Eléctrica has available a **procedure to deal with complaints and enquiries** related to the facilities or the actions it carries out. In order to achieve an efficient management of this procedure, we



have set up the **Office of Stakeholder Information and External Multiuser Attention (DIGAME)**, a global attention service for all its stakeholders.

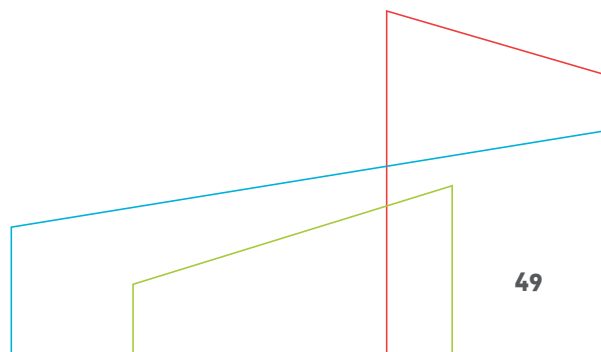
Suppliers

Relations with suppliers are established with a long term vocation, based on transparency, trust and mutual benefit.

Red Eléctrica counts on a supplier qualification system which ensures the transparency and fulfilment of the company standards. For each purchase order the system evaluates, in addition to the productive and economic capacity of the supplier, other criteria such as environmental and those of occupational health and safety for those goods or services which require it.

With the objective of **incorporating aspects of social responsibility in the supply chain**, Red Eléctrica includes a clause in the general contracting conditions relative to the fulfilment of corporate responsibility criteria by the supplier.

1,382
suppliers with
purchases
granted in 2009



46
press releases
and 32
meetings with
journalists
in 2009

The media

Responding to the policy of transparency and continual improvement, Red Eléctrica has continued strengthening communication with the media, by means of the development of specific communication actions to present the key projects of the Company.

Additionally, we have continued driving the on-line channels of information, creating new contents and improving the already existing ones.

Social environment

Red Eléctrica integrates into this category the educational and research centres, ecological groups, unions, councils, business organisations and institutions, local communities and NGOs, with whom we maintain relations in many forms, whilst maintaining the principle of transparency and mutual collaboration.

Amongst the diverse formulas used, noteworthy are the **dialogue platforms**, an innovative tool implemented in 2008, by which it is hoped that a greater affinity with the less traditional stakeholders can be achieved, as well as to **survey** the different social groups.



Corporate website

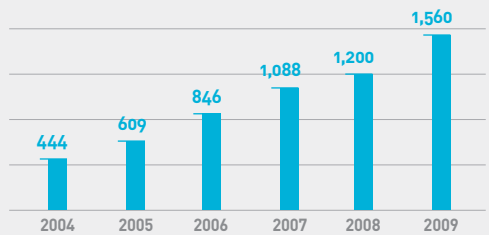
Red Eléctrica strives to improve its corporate website (www.ree.es), following the criteria of transparency and quality improvement of its content. Amongst the contents available on the website, of huge importance is the information, offered in real time, regarding the electricity demand curve across the whole country, as well as the wind energy generation.

During 2009, with the purpose of contributing to climate change awareness, data regarding the hourly estimated CO₂ emissions associated to the generation of electricity in Spain has now been incorporated in the demand curve. In the data, also shown in real time, is a breakdown of the emissions corresponding to each one of the generation technologies.

1.6 million visits
to the corporate website

Annual evolution of the corporate website

(visits in thousands)



Key communication channels with stakeholders

Shareholders and investors

- Free phone service: 900 100 182
- Electronic mail: accionistas@ree.es and relacioninversores@ree.es
- Corporate website: **shareholders and investors section**
- Publications: **annual and quarterly reports**
- Satisfaction surveys

Customers and business agents

- Market agents' website: (SIOS, SIMEL, SCECI)
- Public website: www.esios.ree.es
- Working groups and benchmarking studies
- Satisfaction surveys and identification of requirements

Suppliers

- Corporate website: **Supplier's section**
- Alliances and Quality agreements
- Publishing of tenders and adjudications in the BOE and DOUE*
- Satisfaction surveys

Press and media

- Electronic mail: gabinetedeprensa@ree.es
- Corporate website: **Press room**
- Press releases and conferences
- Training days
- Satisfaction surveys

Social environment

- Sustainability laboratory
- Dialogue platforms
- Corporate website: **environment and education sections**
- Diverse publications
- Visits to the facilities
- Satisfaction surveys

• Stakeholder Attention Service: **DÍGAME**

[*] For significant amounts.

Seeking maximum environmental and social consensus in the execution of our projects

Sustainability laboratory

Red Eléctrica has set up a sustainability laboratory conceived as an instrument to facilitate permanent dialogue with stakeholders and to allow to a better conciliation between the needs and demands of stakeholders and the strategy of the company.

In this respect, the sustainability laboratory can be defined as a space for the design and development of sustainable projects, in collaboration with local communities, to strengthen the integration of the company in the area where it carries out its activities, fostering neighbourly relations and mutual benefit.

The strategic lines that shall be developed through laboratory are the following:

- Contribute to the implementation of the principles and objectives of sustainability in the management of the company.
- Foster and drive social participation, as a base for progress, well-being and sustainable development.
- Implement a management system that measures the impact and the performance of the sustainability projects agreed with the stakeholders.

Sustainability projects 2009

Social participation process for sustainable development in the Sierra de Gata area (Cáceres).

Ornithological viewing point in Palmones (Campo de Gibraltar. Cádiz).

Design and creation of didactic support units for the promotion of energy efficiency and the sustainable use of the energy (The energy of both shores. Arribes del Duero area).

Urban and territorial sustainability platform (Sustainability observatory in Spain).



Supporting social development

Educational development

In this scope, we maintain collaboration agreements with different universities, and we have developed an educational programme to facilitate, to students and secondary education teachers, resources and didactic suggestions to teachers so they may address the contents related to electrical energy and to disseminate cultural awareness regarding the efficient use of electricity.

Social and cultural projects

The cooperation in this field is oriented to projects based in areas where we carry out our activities. In this line, we collaborate on diverse social and cultural initiatives destined to improve the lives of the most disadvantaged areas of society.

Environmental protection

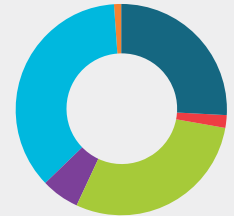
We carry out environmental awareness campaigns related to efficient and responsible electricity consumption. Additionally, we carry out diverse collaborations with prestigious entities in the field of environmental awareness and protection.

Corporate volunteering

By means of the corporate volunteer group “EnREDando” various solidarity, humanitarian and of sustainable development projects are carried out and which seek to promote the participation of the company employees.

Investment in the community (2,1 M€)

- Organisations, institutions, associations **26%**
- Informative days and congresses **2%**
- Educational **29%**
- Environmental **6%**
- Social **36%**
- Volunteer projects **1%**



More than
300
employees
involved
in volunteer
projects

07

Environmental Responsibility



We carry out all our activities in compliance with strict environmental criteria as established in the principles assumed in our environmental policy.

The principal cornerstones of action of our environmental commitment are centred on the following:

- Caring for the natural environment in which our facilities are installed.
- Management and conservation of the biodiversity.
- Fight against climate change. Energy efficiency and saving.
- Other actions in the area of environmental management and control.

ISO 14001
Certification
of all our
activities and
facilities



100%
of the projects
are submitted
to an evaluation
of an
environmental
nature

Caring for the natural environment where our facilities are installed

Electricity is essential for the development of all societies and the well-being of its citizens. The activities required for the transmission of that electricity under secure conditions, from the generation points to those where it is consumed, requires the development of infrastructures which lead to determined effects on the natural environment.

To avoid or minimize those effects, in Red Eléctrica we apply strict environmental criteria in all stages of grid development.

Grid planning stage

- Collaboration with the Ministry of Industry in the strategic environmental evaluation of the 2008-2016 Infrastructures Plan.
- Collaboration with the autonomous communities in the development of the regional plans.

Project stage

- Environmental assessment of all projects for new facilities.
- Definition of better siting and routes.
- Definition of preventive and corrective measures.

Construction stage

- Environmental supervision to ensure compliance with the environmental requirements.
- Verification of the efficiency of the preventive and corrective measures put in place.

Maintenance stage

- Definition of the environmental requirements to be observed during works.
- Revision and audit of the degree of compliance with the environmental requirements.

Actively working on the conservation of the biodiversity

Protection of fauna

- Interruption of construction works of facilities during the nesting period of sensitive species.
- Marking of electricity lines with bird flight diverter devices to prevent the collision of birds.
- Developing of research projects focused on the prevention of effects on fauna.

Protection of flora

- Hanging of cables with helicopter or by hand and use of boom crane for hoisting electricity line towers in protected spaces.
- Increasing the height of line towers to protect woodlands.
- Restoring areas with indigenous species affected by facility construction activities.
- Interruption of works during forest fire risk season.
- Maintenance of security corridors to prevent fires.
- Forest fire prevention training days.
- Research and innovation in the work processes.

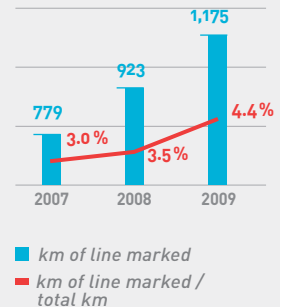
Contribution to the conservation of the biodiversity

In collaboration with specialised entities, we work on the development of diverse research studies and projects focused on the biodiversity conservation, such as; the measures tried out for the **improvement of the habitat of Steppe birds** (especially the Great Bustard) or the **re-introduction of the Black Vulture** in Catalonia.



New bird saving device deemed to be of public utility.

Marking of lines with bird flight diverters



The REE Forest

Project for the compensation of emissions that involves the planting of tree areas in a deteriorated natural area. In 2009, 162 ha of meadow lands in Badajoz have been more densely populated with trees.

Climate change and efficiency



Indicating the recharging points for electric vehicles installed in our offices.

Fight against climate change

The fight against climate change represents a significant challenge for Red Eléctrica. To this effect, we have undertaken the following commitments:

- Build an electricity infrastructure grid that facilitates the development of renewable energies and the High Speed Train.
- Integrate the highest possible amount of renewable energy generation into the electricity system under secure conditions
- Implement energy efficiency measures, develop demand side management tools and actively participate in research forums and projects, such as the electric vehicle.
- Reduce to the minimum the emissions derived from our activities, primarily those related with SF₆ (Sulphur hexafluoride).

70,000 GWh
of renewable energy integrated in the system in 2009

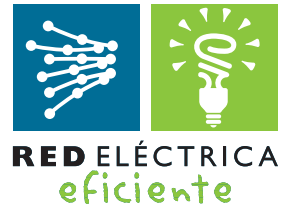
Compensation of 2,430 tonnes of CO₂ by planting 8,100 Holm oaks *(in the REE Forest)*





Red Eléctrica eficiente

We have created the internal brand “Red Eléctrica eficiente” to encompass and identify all those actions that promote energy efficiency and a reduction in basic consumptions.



Main actions in 2009

Research, development and innovation

- Participation in the following projects: GAD, VERDE and TWENTIES.
- Presence in national and international forums: more than 20 participations.



Communication and awareness

- Internal communication and awareness campaigns regarding efficiency.
- Promoting sustainable mobility amongst employees.
- Survey about energy consumption habits.

Implementation of efficiency measures

- Replacing current lighting elements for more efficient ones.
 - Installation of recharging points for electric vehicles.
 - Progressive reduction in the use of paper through the use of electronic formats and media in our publications and in the training schools (Paperless Classroom).
 - Holding meetings via videoconferencing.
 - Definition of the efficiency requirements that the company vehicles must comply with.
-

Other environmental actions

We have recycled
34%
of the waste generated
in 2009

Holding of
forest fire
prevention
workshops with
570 attendees
registered
in 2009



Waste management

We manage the different waste in compliance with the legal requirements and the contamination prevention criteria. The main lines of action to achieve an optimum waste management are focused on:

- Striving to achieve the maximum waste segregation.
- Working closely with our suppliers to determine the best waste management options.
- Promote good practices by means of training and awareness programmes.

Protection against accidents

Amongst the potential environmental accidents which may occur when carrying out our activities, the most significant are oil spills, as well as fires due to line failure.

Thanks to the application of preventive and corrective measures, these accidents occur on very few occasions and their consequences are generally not significant.

Amongst the different measures that are carried out, in 2009 we have again held informative training days regarding the prevention of forest fires targeted at forest agents, agents of the Nature Protection Service (Seprona), environmental technicians of the provincial delegations and fire brigades.

Control of electric and magnetic fields

Thanks to the preventive measures that are applied in the design of the facilities, the levels of electric and magnetic fields stay below levels recommended by the Council of the European Union. Nonetheless, we keep up to date with scientific advances and we develop research projects in this field.

Actions against noise contamination

During 2009, work has continued on the measurement of the noise generated at substations. In all cases, the levels measured are within the limits established by legislation.

Relation with stakeholders

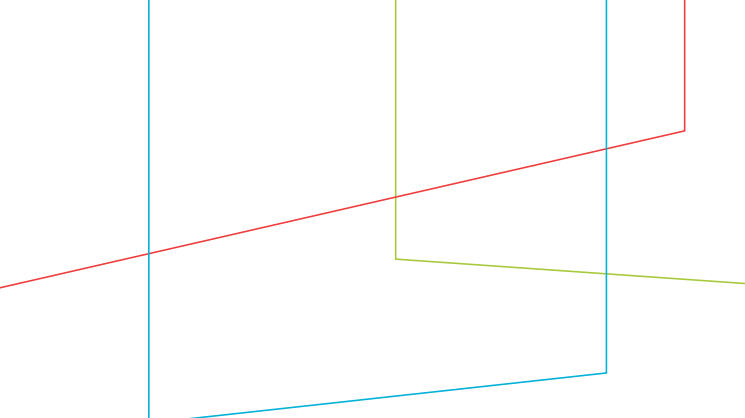
Instilling awareness and training of employees in environmental matters is one of the keys that ensure that our activities and works are carried out in strict compliance with environmental criteria. In 2009, specialised training in environmental matters was received by 15% of the workforce, with a total of 3,109 hours dedicated to this training.

Regarding external relations, we make our environmental demands extensive to those suppliers whose services may have potential effects on the natural environment and we establish an ongoing dialogue with the authorities, local communities, specialised entities, research organisations and environmental groups.



3,109
hours
of environmental
training to
employees
*(an increase of
7% on 2008)*

Key environmental indicators	2007	2008	2009
Km of line in SIC / total km of line (%)	14.3	13.5	13.7
Km of line in SPAs / total km of line (%)	11.6	10.8	10.9
Total km of line with installed bird flight diverters	779	923	1,175
Direct SF ₆ emissions (t of CO ₂ equivalent)	-	48,455	51,838
Direct emissions associated to fleet vehicles (t of CO ₂ equivalent)	1,932	1,995	2,437
Emissions associated to electrical energy consumption (t of CO ₂ equivalent)	5,487	4,403	3,881
Paper consumption (printers) per employee (kg)	48	38	46
Paper consumption (publications) (kg)	73,173	78,478	49,960
Non-hazardous waste generated (kg)	2,195,197	3,286,559	952,685
Hazardous waste generated (kg)	764,746	605,181	1,149,305
Environmental investment / total investment (%)	0.35	0.82	0.60
Environmental costs / total operating costs (%)	2.11	2.77	2.13



Published by:

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Co-ordination:

Corporate Responsibility Management and
Institutional Relations of Red Eléctrica

Graphic design and layout:

Estudio Gráfico Juan de la Mata
www.juandelamata.com

Photographs:

Red Eléctrica photographic archives

Professional photographers:

Fernando Moreno: page 2, 4 and 6

English translation by:

Wayman English International
www.waymanenglish.com

Other data about the publication:

Edition date: April 2010
Printing: Gráficas Monterreina



Mixed sources

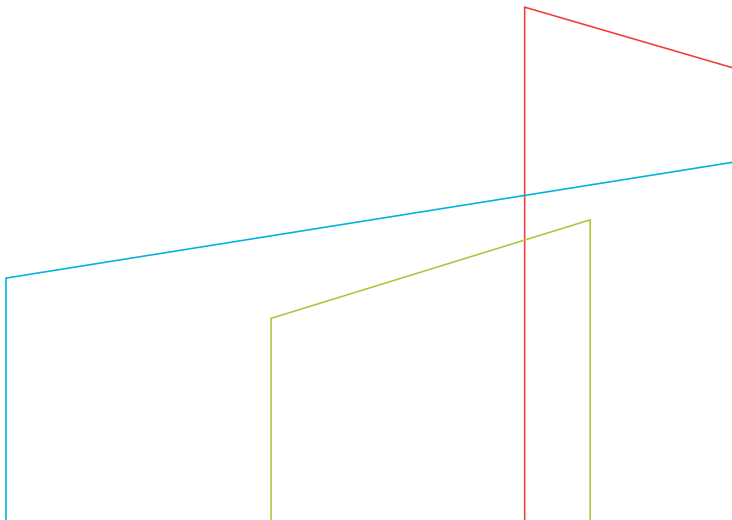
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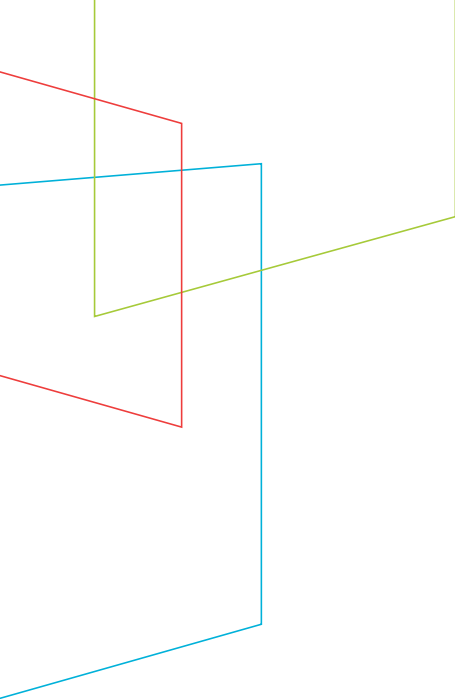


Red Eléctrica works on selecting the most legible
typographical font for their publications.
The typographical font DIN has been used for
the texts and graphics in this report.



The wording of the Spanish version has been
reviewed by the Fundación del Español Urgente
(Fundéu BBVA).





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