

Spanish Securities Market Commission (CNMV)

1 October 2018

Detail of transactions under the Liquidity Contract

Pursuant to art. 228 of the restated text of Securities Market Act, ELECNOR, S.A. hereby reports, in connection with the Liquidity Contract signed with MERCADOS Y GESTIÓN DE VALORES, A.V., S.A., which came into force on 11th of July 2017, and according to provisions of Section 2 b) of the Fourth rule of Circular 1/2017, the detail of transactions corresponding from the last quarter period informed.

Period between 28th of June 2018 and 27th of September 2018, both included

| | SHARES | AVERAGE PRICE | CASH |
|--|---------------|---------------|-------------------|
| Initial Balance Contract | 39.526 | | 500.000,00 |
| Initial Balance Period 28/06/2018 | 33.518 | | 566.342,99 |
| Other charges | | | -1.363,19 |
| Buys | 32.877 | 12,1239 | -398.597,90 |
| Sells | -16.193 | 12,1902 | 197.396,68 |
| Final Balance Period 27/09/2018 | 50.202 | | 363.778,58 |

Find attached the detail of such transactions.

Detalle de movimientos del Contrato de Liquidez entre el 28-jun-2018 y 27-sep-2018

| | COMPRA | | | | VENTA | | | | Total Posición | Operaciones de Bloque | | |
|----------------------|---------------|------------|---------------------|----------------|-----------------|-----------|-------------------|----------------|----------------|-----------------------|--------|--------|
| | Títulos | Nº Oper. | Efectivo | P. Medio | Títulos | Nº Oper. | Efectivo | P. Medio | | | | |
| 28/06/2018 | 142 | 1 | (1.803) | 12,7000 | | | | | - | 33.660 | | |
| 29/06/2018 | 3.000 | 3 | (38.120) | 12,7067 | | | | | | - | 36.660 | |
| 02/07/2018 | 154 | 1 | (1.943) | 12,6200 | (500) | 1 | 6.350 | 12,7000 | | | 36.314 | |
| 30/06/2018 | | | - | - | | | | | | | 36.660 | |
| 03/07/2018 | 676 | 1 | (8.585) | 12,7000 | (500) | 1 | 6.370 | 12,7400 | | | 36.490 | |
| 04/07/2018 | 500 | 1 | (6.400) | 12,8000 | (1.000) | 2 | 12.950 | 12,9500 | | | 35.990 | |
| 05/07/2018 | | | - | - | (52) | 1 | 667 | 12,8200 | | | 35.938 | |
| 06/07/2018 | 500 | 1 | (6.320) | 12,6400 | (500) | 1 | 6.380 | 12,7600 | | | 35.938 | |
| 09/07/2018 | 1.000 | 2 | (12.760) | 12,7600 | | | | | | | - | 36.938 |
| 10/07/2018 | 500 | 1 | (6.280) | 12,5600 | (500) | 1 | 6.300 | 12,6000 | | | 36.938 | |
| 11/07/2018 | | | - | - | (291) | 1 | 3.620 | 12,4400 | | | 36.647 | |
| 12/07/2018 | 500 | 1 | (6.180) | 12,3600 | | | | | | | - | 37.147 |
| 13/07/2018 | 500 | 2 | (6.129) | 12,2578 | (500) | 1 | 6.160 | 12,3200 | | | 37.147 | |
| 16/07/2018 | | | - | - | (500) | 1 | 6.130 | 12,2600 | | | 36.647 | |
| 17/07/2018 | | | - | - | (1.400) | 1 | 17.108 | 12,2200 | | | 35.247 | |
| 18/07/2018 | 805 | 2 | (9.891) | 12,2870 | | | | | | | - | 36.052 |
| 20/07/2018 | | | - | - | (500) | 1 | 6.200 | 12,4000 | | | 35.552 | |
| 23/07/2018 | 1.000 | 2 | (12.110) | 12,1100 | | | | | | | - | 36.552 |
| 24/07/2018 | 1.000 | 2 | (12.100) | 12,1000 | | | | | | | - | 37.552 |
| 25/07/2018 | 2.567 | 3 | (30.917) | 12,0441 | | | | | | | - | 40.119 |
| 26/07/2018 | 253 | 1 | (3.071) | 12,1400 | (500) | 1 | 6.100 | 12,2000 | | | 39.872 | |
| 27/07/2018 | | | - | - | (1.000) | 2 | 12.350 | 12,3500 | | | 38.872 | |
| 30/07/2018 | 639 | 2 | (7.874) | 12,3226 | | | | | | | - | 39.511 |
| 31/07/2018 | 1.000 | 2 | (12.330) | 12,3300 | (400) | 1 | 4.960 | 12,4000 | | | 40.111 | |
| 01/08/2018 | 500 | 1 | (6.140) | 12,2800 | | | | | | | - | 40.611 |
| 02/08/2018 | | | - | - | (800) | 2 | 9.864 | 12,3300 | | | 39.811 | |
| 03/08/2018 | 650 | 5 | (8.118) | 12,4892 | | | | | | | - | 40.461 |
| 06/08/2018 | 101 | 1 | (1.246) | 12,3400 | | | | | | | - | 40.562 |
| 07/08/2018 | 10 | 1 | (122) | 12,2400 | | | | | | | - | 40.572 |
| 08/08/2018 | 292 | 1 | (3.574) | 12,2400 | | | | | | | - | 40.864 |
| 09/08/2018 | 500 | 2 | (6.118) | 12,2360 | (500) | 2 | 6.152 | 12,3040 | | | 40.864 | |
| 10/08/2018 | 450 | 2 | (5.527) | 12,2822 | | | | | | | - | 41.314 |
| 13/08/2018 | 400 | 2 | (4.900) | 12,2500 | (200) | 1 | 2.460 | 12,3000 | | | 41.514 | |
| 14/08/2018 | 418 | 4 | (5.132) | 12,2779 | (150) | 1 | 1.848 | 12,3200 | | | 41.782 | |
| 15/08/2018 | 171 | 3 | (2.084) | 12,1843 | (42) | 1 | 517 | 12,3000 | | | 41.911 | |
| 16/08/2018 | 200 | 1 | (2.416) | 12,0800 | (500) | 1 | 6.070 | 12,1400 | | | 41.611 | |
| 17/08/2018 | 450 | 2 | (5.444) | 12,0978 | (200) | 1 | 2.428 | 12,1400 | | | 41.861 | |
| 20/08/2018 | | | - | - | (450) | 2 | 5.451 | 12,1133 | | | 41.411 | |
| 21/08/2018 | 450 | 2 | (5.457) | 12,1267 | | | | | | | - | 41.861 |
| 22/08/2018 | 550 | 4 | (6.661) | 12,1109 | (200) | 1 | 2.436 | 12,1800 | | | 42.211 | |
| 23/08/2018 | 350 | 3 | (4.209) | 12,0257 | | | | | | | - | 42.561 |
| 24/08/2018 | 350 | 4 | (4.203) | 12,0086 | | | | | | | - | 42.911 |
| 27/08/2018 | 362 | 4 | (4.362) | 12,0490 | (200) | 1 | 2.428 | 12,1400 | | | 43.073 | |
| 28/08/2018 | 300 | 1 | (3.636) | 12,1200 | (223) | 2 | 2.730 | 12,2421 | | | 43.150 | |
| 29/08/2018 | 200 | 1 | (2.448) | 12,2400 | | | | | | | - | 43.350 |
| 30/08/2018 | 826 | 2 | (10.133) | 12,2673 | | | | | | | - | 44.176 |
| 31/08/2018 | 864 | 3 | (10.548) | 12,2078 | | | | | | | - | 45.040 |
| 03/09/2018 | 524 | 3 | (6.292) | 12,0080 | (250) | 4 | 3.018 | 12,0707 | | | 45.314 | |
| 04/09/2018 | 6 | 1 | (72) | 12,0000 | (149) | 2 | 1.797 | 12,0611 | | | 45.171 | |
| 05/09/2018 | 535 | 4 | (6.370) | 11,9060 | | | | | | | - | 45.706 |
| 06/09/2018 | 670 | 4 | (7.913) | 11,8101 | (48) | 1 | 568 | 11,8400 | | | 46.328 | |
| 07/09/2018 | 450 | 2 | (5.259) | 11,6871 | (83) | 1 | 976 | 11,7600 | | | 46.695 | |
| 10/09/2018 | 150 | 1 | (1.725) | 11,5000 | (143) | 2 | 1.648 | 11,5235 | | | 46.702 | |
| 11/09/2018 | 450 | 4 | (5.184) | 11,5200 | (150) | 1 | 1.731 | 11,5400 | | | 47.002 | |
| 12/09/2018 | 650 | 2 | (7.451) | 11,4631 | (133) | 2 | 1.527 | 11,4830 | | | 47.519 | |
| 13/09/2018 | 700 | 2 | (8.001) | 11,4300 | (112) | 2 | 1.286 | 11,4821 | | | 48.107 | |
| 14/09/2018 | 199 | 1 | (2.289) | 11,5000 | (224) | 3 | 2.585 | 11,5402 | | | 48.082 | |
| 17/09/2018 | 300 | 2 | (3.444) | 11,4800 | (186) | 2 | 2.170 | 11,6677 | | | 48.196 | |
| 18/09/2018 | 620 | 6 | (7.189) | 11,5951 | (207) | 5 | 2.401 | 11,5997 | | | 48.609 | |
| 19/09/2018 | 150 | 3 | (1.722) | 11,4800 | (50) | 1 | 574 | 11,4800 | | | 48.709 | |
| 20/09/2018 | 800 | 2 | (9.156) | 11,4450 | (150) | 1 | 1.725 | 11,5000 | | | 49.359 | |
| 21/09/2018 | 400 | 2 | (4.588) | 11,4700 | (800) | 2 | 9.210 | 11,5125 | | | 48.959 | |
| 24/09/2018 | 1.135 | 7 | (13.248) | 11,6719 | (300) | 2 | 3.447 | 11,4900 | | | 49.794 | |
| 25/09/2018 | 577 | 3 | (6.764) | 11,7228 | (800) | 2 | 9.381 | 11,7260 | | | 49.571 | |
| 26/09/2018 | 900 | 6 | (10.501) | 11,6682 | | | | | | | - | 50.471 |
| 27/09/2018 | 531 | 9 | (6.138) | 11,5598 | (800) | 8 | 9.324 | 11,6550 | | | 50.202 | |
| Total general | 32.877 | 141 | (398.597,90) | 12,1239 | (16.193) | 72 | 197.396,68 | 12,1902 | | | | |