

Elecnor Group financial information for the third quarter of 2017

Key consolidated figures

thousands of euros

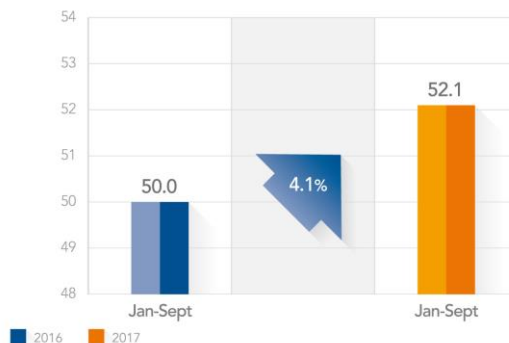
| | From January to September | |
|--|---------------------------|-----------|
| | 2016 | 2017 |
| Net revenues | 1.585.463 | 1.345.227 |
| Profit before tax | 100.398 | 83.794 |
| Annual profit | 70.141 | 62.653 |
| Profit attributable to non-controlling interests | -18.091 | -12.633 |
| Profit attributable to the parent company | 52.050 | 50.020 |

Results

In the first nine months of 2017, the Elecnor Group reported a consolidated net profit of **EUR 52.1 million**, up **4.1%** from EUR 50 million for the same period a year earlier.

Net profit

Figures en millions of euros



This growth was underpinned by the strong performances of the Infrastructure and Concessions businesses, the Group's two core mutually-enriching business areas.

The Infrastructure business is generating better profit in countries which the Group's presence is relatively recent, with our US subsidiary Hawkeye performing well, for example. Solar PV projects are also under development in Chile and Bolivia and EPC work is continuing on the combined cycle power plant for the Comision Federal de Electricidad in Mexico. The company also sold the Barcaldine solar PV plant in Australia in line with this business's BOT (Build-Operate-Transfer) strategy. In the domestic market, the strong performance noted in 2016 continued.

For its part, the Concessions business benefited from the strong production data of Spanish wind farms due to the recovery of the energy price at the start of 2017 from the low levels last year, and the contribution of the Group's wind farms in Brazil and Canada. In addition, the power transmission business in Chile and Brazil made a bigger contribution than in the first nine months of 2016. This is because two circuits of the Alto Jahuel line are now in operation and the Brazilian real is stronger against the euro than

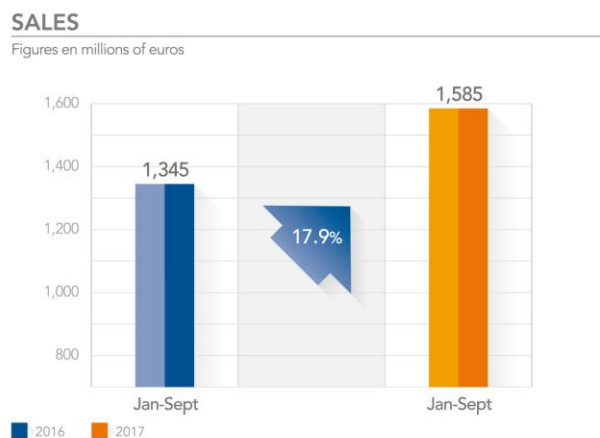
in the same period of last year. Particularly noteworthy is the sale of the development of a wind farm in Bulgana in Australia.

As part of its strategy, the Group maintains a consistent cost containment and control policy which is currently strengthened by several digitalisation projects aimed at improving business process efficiency

Revenues

At 30 September, Elecnor's consolidated sales totalled EUR **1,585 million**, up **17.9%** from the figure of EUR 1,345 million reported for the same period in 2016.

Growth stood at **31.5%** in the international market, which in the first nine months accounted for **60%** of total sales, with the domestic market accounting for **40%**.



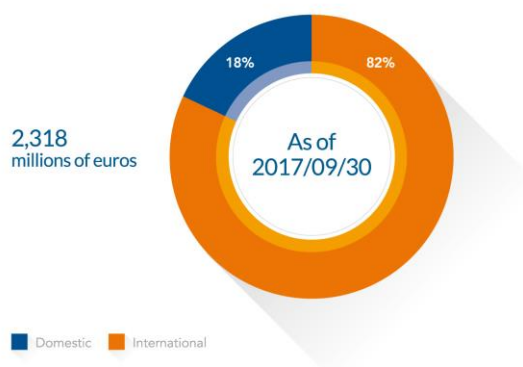
As we mentioned earlier, these strong figures were shaped by the larger sales posted by the Infrastructure business, generated by

- The construction of a combined cycle plant for the Comisión Federal de Electricidad in Mexico;
- The installation of two solar PV plants in Chile and Bolivia;
- The power generation and transmission projects which the Group is undertaking in Angola;
- The expansion of the wind farm which is being built for the Jordanian Energy Ministry;
- The start of the construction of two biomass plants in Portugal;
- The work on a transmission line in the Dominican Republic
- The development of the Cantareira transmission line in Brazil, in which the Group holds a 26% stake through its subsidiary Celeo Concesiones e Inversiones, boosted by the positive movement in the Brazilian-euro exchange rate,

Likewise, higher sales were reported by the Concessions business, which also benefitted from the positive movement in the Brazilian real-euro exchange rate.

The backlog at 30 September amounted to **EUR 2,318 million**. Of this, 82% corresponded to the international market, whose backlog totalled EUR 1,907 million. The domestic backlog, meanwhile, amounted to EUR 411 million.

Order Backlog



Outlook for 2017

With a solid order backlog, the Elecnor Group is maintaining its overall 2017 target of surpassing last year's sales and results.

Changes in the companies that comprise the Group

On 16 February, having completed the promotion, development, construction and start-up phases of the facility, Elecnor completed the sale of the 25 MW solar PV farm located in Barcaldine in the Australian state of Queensland. The sale was concluded for AUD 33.4 million. As a consequence of this transaction, the Group reported a positive result in this period which is not significant in the context of the Group's figures. This transaction is in keeping with Elecnor's strategy for securing returns on its infrastructure promotion, development and construction projects.

In the first nine months of 2017, with the exception of the transaction mentioned in the previous paragraph, there were no changes in the scope of consolidation of the Elecnor Group compared with the end of 2016.

Basis of presentation and valuation standards

In the present document, the individual companies have applied the accounting principles and criteria set out in the New Spanish National Chart of Accounts, which came into force on 1 January 1 2008. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS).