

Elecnor Group financial information for the first quarter of 2019

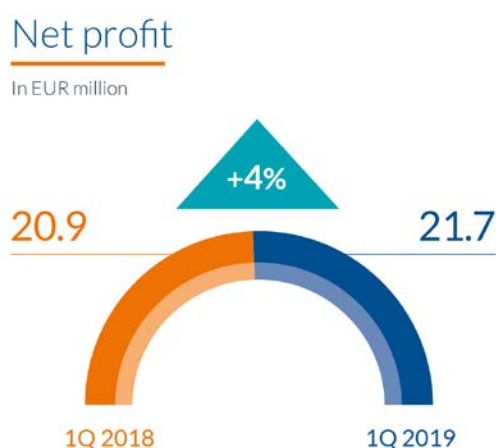
Key consolidated figures

In thousands of euros

	1Q 2019	1Q 2018
Net revenues	497.658	484.512
Profit before tax	46.581	41.755
Corporate income tax	(15.658)	(12.846)
Profit for the year attributable to non-controlling interests	(9.204)	(8.025)
Profit for the year attributable to shareholders of the parent	21.719	20.884

Results

In the first three months of 2019, the Elecnor Group reported a consolidated net profit of **EUR 21.7 million**, up **4%** from EUR 20.9 million for the same period a year earlier.



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

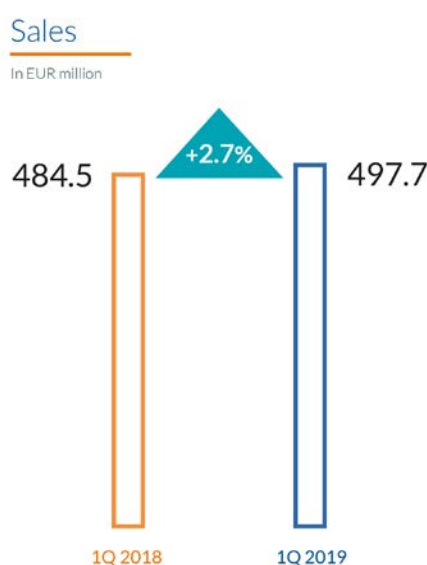
The **Infrastructure business's** profit rose thanks to the strong showing of services activities in the domestic arena and the robust performance of our US subsidiaries Elecnor Hawkeye and Belco, the construction of transmission lines in Brazil and wind farms in Toabré (Panama) and Boulougar (Mauritania), rail tunnel works in Norway and the development of other overseas projects.

With regard to the **Concessions business**, the Group now operates 5,740 km of power transmission lines in Chile and Brazil and is involved with 1,213 MW of wind power in operation and under construction in Spain, Brazil and Canada. The strong performance of this business also made a key contribution to the result this quarter.

At the same time, the Group continues to step up the cost containment and control policies that all Group companies have been applying consistently, and above all in the current market environment. In this context, the Group has made a significant effort to adapt the resources used in its activity to the current economic backdrop, having achieved notable efficiency gains in recent years.

Revenues

At 31 March, Elecnor's consolidated sales totalled EUR **497.7 million**, up **2.7%** from the figure of EUR 484.5 million for the same period in 2018. The international market accounts for 55% of this figure (57% in the first quarter of 2018) and the domestic market for 45% (43% in the same period last year).



As we mentioned earlier, these strong figures were shaped by the sales posted by the **Infrastructure business** underpinned by the strength of the domestic market in the mentioned services activities and the Group's activities primarily in the United States, Brazil, Panama, Mauritania and Norway.

The **Concessions business** posted higher sales due to the strong production data of Spanish wind farms. Power transmission sales improved year-on-year largely as a result of the start-up of the Cantareira transmission line in Brazil.

Our order backlog amounted to **EUR 2,320 million** compared with EUR 2,229 million at 31 December 2018, an increase of 4.1%. Of this figure, 77% corresponded to the international market, whose backlog totalled EUR 1,777 million, and 23% to the domestic market, with a figure of EUR 543 million.

Backlog



Outlook for 2019

With a solid order backlog, the Elecnor Group is maintaining its overall 2019 target of surpassing last year's sales and results.

Changes in the companies that comprise the Group

In the first quarter of 2019 there were no changes in the scope of consolidation of the Elecnor Group compared with the end of 2018.

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).