

ETHICAL CODE



1. Introduction

Since its origins in 1958, Elecnor has been governed by criteria which could be considered today as being inherent in any corporate ethical declaration: honestly as the basis of relations with customers, promoting a fair, motivating work atmosphere, involvement in the social environments in which it acts and so on. This attitude, maintained over time and continuously updated and improved, is the key to its reputation on the market and in society as a whole.

This desire for ongoing improvement is what has led Elecnor to draw up its Ethical Code and that of the companies that make up the Group, with the essential mission of spreading its company philosophy among all its employees and collaborators, organised around the following policy of mission, strategic principles and values:

Elecnor's **MISSION** is to help ensure the economic and technological progress, social welfare and sustainable development of the markets in which it operates.

Its diversification and constant growth, along with its staff's immense value, allow it to provide a comprehensive, professional service based on total quality.

Elecnor's **STRATEGY** pursues the consolidation of the company as a highly competitive market leader, engaged in a continuous process of international growth and expansion. Elecnor distinguishes itself through quality, innovation and respect for the environment in all business areas, providing its shareholders sustained returns, offering its customers commitment and security, expanding opportunities for the professional and personal development of its employees and making a positive contribution to society.

Elecnor's VALUES:

Reliability

Elecnor's relationship with all its interested parties is based on compliance with accorded commitments and meeting established goals. Its history, corporate governance and daily work are a seal of commitment and security for customers, shareholders, employees and suppliers.

Commitment and effort

Implication and commitment to business objectives, professional loyalty and dedication to hard work are the trademarks of everyone who works for Elecnor.

Customer focus

Elecnor strives for complete customer satisfaction by anticipating their needs and exceeding their expectations.

Solvency

Elecnor has a tried and tested capacity to employ the most efficient and advanced technology in all business activities. A highly-qualified team of professionals and the continuous integration of cutting-edge techniques help the company provide extremely competitive solutions in terms of quality, cost, time, efficiency and sustainability.

Innovation

Elecnor views innovation as a driving force for progress and a guarantee for the future. The company's enterprising spirit translates into a yearning for betterment that has always underpinned its diversification strategy in the industries in which it operates. In addition, its investment in R&D and innovation represents one of the organisation's strategic approaches.

This definition of mission, strategic principles and values involves significant consequences in the way of understanding Elecnor's overall role and the relations with all its interested parties: shareholders, employees, customers, suppliers, competition and social representatives.

Based on these concepts, this Ethical Code is organised around 8 main kinds of content:

- Main principles of action
- Specific principles of action with regard to shareholders
- Specific principles of action with regard to employees
- Specific principles of action with regard to customers
- Specific principles of action with regard to suppliers
- Specific principles of action with regard to the competition
- Specific principles of action with regard to social representatives
- Interpretation and control

The scope of this Ethical Code is all the countries in which Elecnor and its subsidiary and investee companies act, with due adaptations according to the legislative or socio-economic singularities that exist in these other countries. As there could be discrepancies between the rules applicable in the various territories or countries in which Elecnor operates, whenever possible, its staff will apply the strictest standards.

In any case, the Ethical Code determines the expected behaviour of employees in questions of an ethical nature, related to the organisation's commitments to the matter or to the applicable regulation. Elecnor has a zero-tolerance attitude toward incorrect ethical matters and integrity and expects behaviour in line with the principles of this Code and the rules on which it is based from all its employees. To assess and determine the level of compliance with the yearly

objectives of Elecnor' employees, their level of commitment to this Code is taken into account.

2. Main principles of action

2.1. Full compliance with the law

There will be no exceptions to compliance with current laws in all the territories and countries in which Elecnor and its subsidiary and investee companies act (hereinafter "Elecnor"). The management and other staff with responsibility are obliged to inform their subordinates about the legal aspects of the activity carried out. Elecnor's employees must observe, under all circumstances, ethical behaviour and avoid any behaviour which may contravene the applicable regulation, harm the organisation's reputation or have a negative effect on its public image. They are not to collaborate with third parties in activities which could break the law or harm third-party confidence in the organisation.

2.2. Compliance with and defence of human rights

Elecnor accepts, in full, the Universal Declaration of Human Rights, paying special attention to equal opportunities, whatever the characteristics of the people, avoiding child labour and forced labour and respecting the rights of ethnic or indigenous minorities.

2.3. Compliance with and defence of labour law

Elecnor fully respects current labour laws in the countries in which it acts. In particular, it defends and promotes the freedom to associate and collective bargaining.

2.4. Diligence and professionalism

Elecnor's employees shall act, at all times, with criteria of maximum

diligence and professionalism, which implies their desire to strictly comply with the commitments acquired with other employees, customers, suppliers and shareholders.

2.5. Integrity

In the same way, Elecnor's employees shall demonstrate, at all times, an attitude of integrity, which implies:

- Impartiality in decisions
- Honesty
- Avoiding situations that create conflicts of interest
- Confidentiality in dealing with information
- Loyalty with regard to business interests
- Denouncing situations that threaten this demand for integrity through the suitable channels

2.6. Quality

Elecnor hopes that the expectations of all interested parties will be satisfied in full. For this, it requires the highest standards of quality.

2.7. Occupational risk prevention

One of Elecnor's strategic objectives is "zero accidents". To this end, it places special emphasis on prevention.

2.8. Social responsibility

Elecnor's activities are closely linked to key pillars of social progress. Infrastructures, energy, water, the environment or the space industry move our societies towards a better future and serve to fight against global challenges. Aware of this strategic role, Elecnor demonstrates an attitude of active commitment to the social environment in which it moves.

2.9. Protection of the environment

A relevant part of Elecnor's activities have the objective of protecting the environment and promoting the efficient consumption of energy resources. Together with this, a general culture of responsibility has been set up in the organisation concerning the impact of its activities on the environment.

3. Specific principles of action with regard to shareholders

3.1. Creating value

Elecnor's business strategy pursues the sustainable development of its business model independently of the various economic cycles. Therefore it is a long-term vision which, at the end of the day, aims to generate predictability, a feeling of confidence and value among its shareholders and investors.

3.2. Easy, fair access to information

Elecnor hopes to favour among its shareholders —and in general, among the investment and financial community— the creation of an opinion based on data and genuine facts about the evolution of its businesses, the pillars of its strategy and its future perspectives. In this way, it facilitates adopting well-founded decisions regarding purchasing, maintenance or sale of shares.

Elecnor assumes the transparency and reliability of financial information and compliance with applicable regulations as a principle of behaviour. Employees shall transmit this information in a way that is truthful, complete and understandable. Under no circumstances shall they knowingly provide incorrect, inexact or imprecise information which may lead to errors in the people who receive it.

The dissemination of this information is done in a simple way, using means that are commonly and simultaneously accessed to guarantee fairness, principally communications to the Spanish National Stock Market Committee on relevant events and press notes to the mass media.

4. Specific principles of action with regard to employees

4.1. Equal opportunities

Elecnor applies criteria of non-discrimination and equal opportunities in its selection processes as well as in the development of the professional careers of its employees.

More precisely, race, colour, nationality, social origin, age, sex, marital status, sexual orientation, ideology, religion and kinship are excluded as factors for professional assessment. The only professional differentiation features used are merit, effort, the results of hard work, training, experience and future potential.

Promoting equality in dealings has a special part concerning gender balance, as stated in the recruiting, professional promotion, training procedures and the general work conditions.

4.2. Protection of employees

Elecnor watches over eliminating any statements that are contrary to the dignity and safety of people from the working environment, in particularly, various kinds of harassment: work, sexual, physical, moral and psychological.

Along these same lines, it promotes the right to intimacy and privacy, above all with regard to the personal, family, medical and economic data

of the employees. All the organisation's employees must comply with current legislation in the protection of personal data. Elecnor's employees are committed to maintaining the confidentiality and making discreet use of any material to which they have access in the carrying out of their functions, in keeping with internal and external regulations about the matter. In the case of doubt, and unless otherwise indicated, the information to which Elecnor's employees have access during the carrying out of their work shall be considered to be reserved.

4.3. Reconciling work and home life

Elecnor has been gradually introducing, and will continue to do so in the future, measures that help to promote the reconciliation of professional obligations and personal and family life.

4.4. Health and safety at work

The health and safety of workers are essential to Elecnor. In overall terms, its strategy in Occupational Risk Prevention is governed by the following principles of action:

- Providing the material means that contribute to safety
- Emphasising training in prevention techniques
- Developing awareness campaigns among the workers and managers
- Carrying out permanent on-site inspections and audits and adopting the opportune corrective measures

4.5. Training and communication

The improvement in technical training through courses is another of the essential traits of Elecnor's human resources policy, with a growing number of training hours given each year. For this purpose, the effort made on internal communication also contributes to disseminate knowledge and better practices.

4.6. Presents, gifts and favours

Under no circumstances shall Elecnor's staff recur to unethical practices to influence the desire of people outside the organisation with the aim of obtaining any benefit for the organisation or for themselves. In the same way, they shall remain alert to prevent third parties from making use of these practices in their relations with Elecnor.

As a principle of general action, neither payment nor the acceptance or giving of presents or gifts that could induce possible thoughts of favourable treatment or compensation, whether or not they are real, are permitted.

Exceptions to this rule must necessarily refer to gifts which, having a purely symbolic economic value, are part of the habitual standards of business relations and do not represent any condition from the point of view of current legislation in each country.

This prohibition takes on its maximum rigour with regard to all kinds of bribe, understood as offering, promising, accepting or covering up any kind of incorrect advantage in exchange for commissions or of any other kind of gratification.

4.7. Conflict of interests

Independence when carrying out one's professional activity is the essential base for hard work inspired by the liberty of discernment, equanimity and loyalty to the company.

As a principle of general action, all Elecnor's employees who come across a conflict between their own or family interests and those of the business should abstain from carrying out the activity which led to this conflict,

informing their immediate superior about the characteristics of the matter. Only with the express written authorisation of their hierarchical superior, may the employee carry out the activity.

Employees of Elecnor who participate in selection processes of suppliers, contractors or external collaborators are obliged to act with impartiality and objectivity, adopting the criteria of the organisation that govern the selection. In the same way, employees are obliged to take reasonable steps and act with diligence to avoid acquiring material or accepting material of doubtful origin.

4.8. Business opportunities

Elecnor's employees shall abstain from taking advantage of opportunities for personal gain, to their own benefit or to the benefit of people linked to them, related to investment, contracts or corporative operations under study or under progress by the company or any of its subsidiaries.

4.9. Assigned resources

All the resources provided by the company for employees shall only be used for the professional use envisaged and never for private activities. These resources include the uniform, tools, office material, communication devices and computer equipment, including access and surfing on the Internet. Employees must protect and make good use of Elecnor's resources and assets, using them responsibly to preserve them from damage, loss or theft and ensuring that their inadequate use does not cause harm to the organisation itself or to third parties. The obligation to protect the resources also includes information and knowledge generated in the heart of the organisation, whether belonging to it or being safeguarded by it.

4.10. Information management

Any information that has not been publicly disseminated is considered to be reserved and confidential. Except in the case of a different decision from the corresponding hierarchical superior, no employee may make any external use of it. This obligation remains beyond the termination of the work relationship.

This principle is particularly necessary in the case of privileged information, defined as any content with the potential ability to influence the price of Elecnor's shares on the stock market. In these cases, the employee who possesses or has knowledge about the information should not only abstain from disseminating it, but should also abstain from carrying out, personally or through recommendation to third parties, any buying or selling operations of shares based on the content of this privileged information.

5. Specific principles of action with regard to customers

5.1. Quality

Elecnor provides products and services to its customers under the greatest possible conditions of quality, commitment, the desire to comply with the obligations agreed upon and loyalty.

5.2. Honesty in communication

The promotional and marketing activities undertaken by Elecnor shall respond at all times to its real capacities for service and product, and shall be formulated in simple language that is easily understood and unmistakable.

5.3. Good faith

In habitual dealings with its customers, relations shall be based on transparency, a spirit of collaboration and full respect for the confidentiality of information. These attitudes are very particularly reflected when it is necessary to introduce one-off modifications to contracts, either on their technical or economic side.

6. Specific principles of action with regard to suppliers

6.1. Impartiality

All the suppliers and providers that meet the objective conditions required in terms of quality, experience, organisational resources, availability and price policies may compete under equal conditions, without any kind of previous discrimination, in the selection processes or bids for tender offered by Elecnor.

6.2. Confidentiality

All information, whether of a technical or economic nature, that suppliers generate in the selection processes and bids for tender or in the development of the supplies contracted shall be treated as confidential by all employees who have access to it, who shall expressly abstain from using it in favour of these suppliers' competitors.

6.3. Ethical commitment

The requirements demanded by Elecnor expressly include that its suppliers should demonstrate commitment to behaviour comparable to that expressed in this Ethical Code. This condition is to be particularly observed in the countries considered to be at risk by international organisations qualified for this. Elecnor's employees shall watch over respect for its image, reputation and values by contractors and collaborating companies.

7. Specific principles of action with regard to the competition

7.1. Respect

Elecnor competes with honesty in the markets in which it acts, and abstains from disseminating false information about its competitors through any channels.

7.2. Free competition

Within the context of its full respect for current laws (see part 2.1 of this Ethical Code), Elecnor shall not undertake any initiative, whether isolated or as part of an agreement, that breaks the laws on the defence of competition.

7.3. Collaboration

With the exceptions derived from part 7.2, the company maintains active channels of collaboration with its competitors in search of objectives of common interest, in particular within the context of representative business associations.

8. Specific principles of action with regard to social representatives

8.1. Independence and cooperation

Elecnor's relationship with the public, regulating and legislative organisations shall always be constructive and transparent. Any contributions of a business nature that could affect the independence and neutrality of its target users are expressly prohibited.

The channel established to suggest and develop collaboration projects with the administrations and other social agents, beyond mere commercial relations, is the Elecnor Foundation, Elecnor's tool of corporate social

responsibility which carries out activities in the fields of social infrastructures, education, sociocultural sponsorship and technological dissemination.

8.2. Truthfulness and exactness of information

The truthfulness and precision of the information given to all the interested parties is one of Elecnor's requirements that also spreads to the general public, represented by the mass media. It has established a relationship of openness, proximity and honesty with the mass media, with the opportune reservations in handling information that is derived from current legislation, in particular concerning facts or data with a potential capacity to influence stock market negotiations.

9. Interpretation and control

This Ethical Code is not, nor is it intended to be, an exhaustive list of behavioural regulations that cover all possible situations. Its effective application to each specific circumstance shall depend on the staff of the organisation and, at the end of the day, on its managerial team, which shall act in keeping with the values and guidelines of Elecnor as expressed in this text.

As not observing certain parameters of behaviour may constitute illegal acts of a criminal nature, both the person responsible for Criminal Prevention at Elecnor as well as the Committee of Response to crime shall take care of any such circumstances in keeping with the Manual for prevention and response to crime. They shall both depend, organically and functionally, on the Auditing Committee, to which they will periodically report their activity.

Without affecting the above, all employees have the obligation to inform about any irregular practices about which they may have knowledge or have been witnesses.

Elecnor has provided a procedure which allows all its employees to communicate any irregular behaviour in matters contemplated in this Code or by Law, confidentially, in good faith and without fear of reprisals. The employees of the organisation may also make use of the procedure to consult doubts or propose improvements in the existing internal control systems in the organisation. The procedure is in line with recommendation 50.d of the Unified Code of Good Governance of the CNMV (Spanish National Stock Market Committee).

Employees should send any communications concerning the Ethical Code to:

- E-mail: codigoetico@elecnor.com
- Regular mail: Apartado de Correos n° 266-48080

Notification about irregularities will be processed by the Response Committee, which shall determine the most suitable department or unit of Elecnor to deal with it. Only communications bearing a name shall be accepted and they shall all be analysed and dealt with confidentially, respecting the regulations on personal data protection. Nevertheless, if anonymous notifications are received, they will be analysed by the Response Committee which, depending on the solidity of the arguments, may propose them to be processed so that the relevant investigation may be carried out. Elecnor will not tolerate reprisals carried out against people who make use of the procedures established for communicating irregular behaviour.

The right to people's honour is one of Elecnor's maxims of action. All the people in the organisation responsible for dealing with matters related to the Ethical Code shall place their greatest attention in watching over these rights.

November 2011