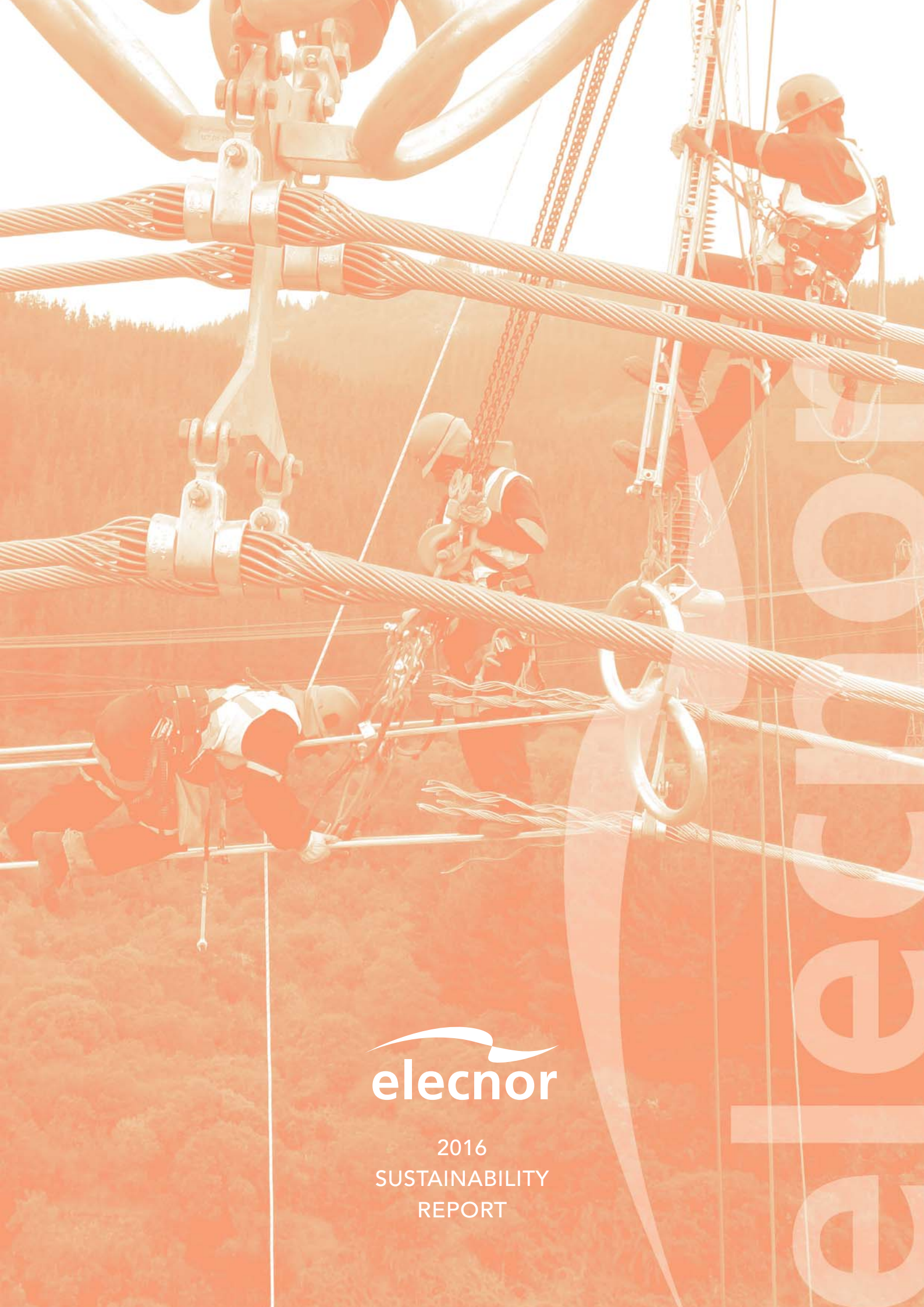





elecnor

2016
SUSTAINABILITY
REPORT




elecnor

2016
SUSTAINABILITY
REPORT

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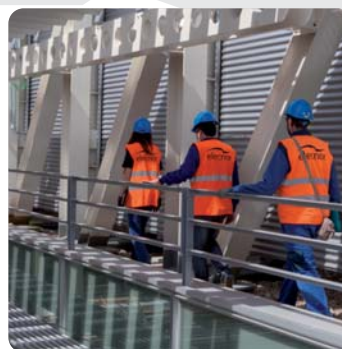
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Jaime Real de Asúa
Chairman

Letter from the Chairman

(G4-1)

“A particular milestone in the environmental sphere is the recording of Elecnor’s carbon footprint in the Ministry of the Environment, Rural and Maritime Affairs’ Carbon Footprint, Offset and Carbon Dioxide Absorption Projects Register”

It gives me great pleasure to present the Elecnor Group Sustainability Report for the first time in my capacity as Chairman of the Company, a position I assumed on 1 January 2017 following the decision of the Board of Directors at its meeting on 21 September 2016. In this document we inform our shareholders about our financial, social and environmental performance in 2016 and also about our unstinting efforts to contribute to the economic and technological progress, social welfare and sustainable developments of the countries in which we operate.

Despite the various uncertainties we have faced in recent years, the Elecnor Group has succeeded in achieving growth and cementing its status as one of the leading players in its areas of activity. Last year, and with an uneven pace of recovery in the various markets in which Elecnor operates, one of the major milestones was the achievement of sales of 2,035 million, an increase of 8.2% compared with the 2015 figure of EUR 1,881 million. This is the first time that our sales have surpassed the EUR 2,000 million mark. In terms of results, we reported a consolidated net profit of EUR 68.5 million in 2016, up 4.3% compared with the total of EUR 65.7 million obtained in 2015.

Elecnor continued with its internationalisation process last year, maintaining the distribution of revenues, with the international market accounting for 55% and the domestic market the remaining 45%. This trend is even more pronounced in the backlog at 31 December 2016.

Net corporate financial debt stood at EUR 272 million at year end, a year-on-year decline of 3% following the 19.5% reduction achieved in 2015.

Elecnor also continued to pursue its strategy for securing returns on its infrastructure promotion, development and construction projects. In keeping with this strategy, we concluded the sale of the Parques Eólicos de Villanueva company to Cubico Naranja Wind Spain for EUR 34 million.

Once again we created shareholder value, with a return of 9.1% from changes in the share price and of 3.3% from the distribution of dividends within the natural year, for a total return in the period of 12.4%.

We also created wealth and jobs by hiring employees and local suppliers.

We continued to invest in training and the personal and professional development of our employees and partners, spending over EUR 4.5 million on training activities. We will continue to go the extra mile to provide training, nurture talent and ensure the commitment and safety of our people, all of which are instrumental in the success of our Group, and we currently have two ambitious projects underway: "Talent", the aim of which is to achieve end-to-end management of human resources, and "Excellence in Safety", which aspires to embed the best safety practices in all of our work centres in pursuit of excellence.

Our commitment to innovation, which in turn ensures the Group maintains its competitive edge and sustainability, is reflected in the abundance of innovation projects in which Elecnor and its subsidiaries took part last year.

With regard to workplace health and safety, we continued to work tirelessly towards the achievement of our steadfast goal of zero accidents. That is why we attach huge importance to the occupational health and safety plans at all levels of the Group. As a result, we have seen an improvement in the Group's accident rates.

In the sphere of corporate governance, the Board is continuing to ensure that we have the most up-to-date tools at our disposal so that we can attain the very highest ethical standards. In 2016 further steps were taken in this regard including the completion

of the process of upgrading the Compliance System started at the end of 2015, the updating of the Crimes and Risk and Control Behaviours Catalogue and the signing of the United Nations Global Compact, underlining our commitment to the Pact's ten principles in the areas of Human Rights, Labour, Environment and Anti-Corruption.

The actions we are taking are closely aligned with the challenges posed by the Sustainable Development Goals, which is reflected throughout this report.

Through the Elecnor Foundation we continued to concentrate most of our corporate volunteering and investment programmes on the most disadvantaged countries where we are present. Accordingly, work continued on social infrastructure projects and on training and research initiatives. The notable work undertaken by the Foundation is augmented by a variety of social and environmental initiatives carried out by the Group's various subsidiaries.

A particular milestone in the environmental sphere is the recording of Elecnor's carbon footprint in the Ministry of the Environment, Rural and Maritime Affairs' "Carbon Footprint, Offset and Carbon Dioxide Absorption Projects Register".

And I cannot conclude this letter without expressing my thanks to our people, customers, shareholders and society at large for trust they have placed in our company. As we prepare to celebrate the first 60 years of our history, I would like to reaffirm before them all Elecnor's unwavering commitment to sustainability, the creation of shareholder value and the generation of employment and social progress, thus contributing to the construction of a better world. I feel that all of these aspects are duly reflected in this Sustainability Report.

Yours sincerely,



Jaime Real de Asúa
Chairman



elecno

ELECNOR GROUP.
COMPANY PROFILE



elecnor

or




elecnor

2016 in figures

(G4-6, G4-9)

“ElecInor is a global company with sales in 51 countries in 2016”

EUROPE

GERMANY, BELGIUM, FRANCE, HOLLAND, ITALY, NORWAY, PORTUGAL, UNITED KINGDOM, ROMANIA, SWITZERLAND

SPAIN

AFRICA

ANGOLA, ALGERIA, BURKINA FASO, CAMEROON, CONGO, GHANA, MOROCCO, MAURITANIA, DEM. REP. CONGO, SENEGAL

NORTH AND CENTRAL AMERICA

US, CANADA, GUATEMALA, HAITI, HONDURAS, MEXICO, NICARAGUA, PANAMA, DOMINICAN REPUBLIC

SOUTH AMERICA

ARGENTINA, BOLIVIA, BRAZIL, CHILE, ECUADOR, PARAGUAY, PERU, URUGUAY, VENEZUELA

REVENUES
2,035
MILLIONS OF EUROS

EMPLOYEES
13,405

IN ELECINOR
FOUNDATION PROJECTS
300,000 €

ASIA AND OCEANIA

AUSTRALIA, SAUDI ARABIA,
BANGLADESH, IRAN, JORDAN,
KUWAIT, OMAN

NET PROFIT

68.5

MILLIONS OF EUROS

NORMALISED EBITDA

291.7

MILLIONS OF EUROS

ORDER BOOK

2,339

MILLIONS OF EUROS

SALES

51

COUNTRIES

HOURS OF TRAINING

240,000

HOURS

INJURY FREQUENCY

INDEX**10.5**

EMISSIONS

2.49KGCO₂eq./HOUR% VACANCIES FILLED BY
INTERNAL PROMOTIONS**40%**% LOCAL
EMPLOYMENT**94%**

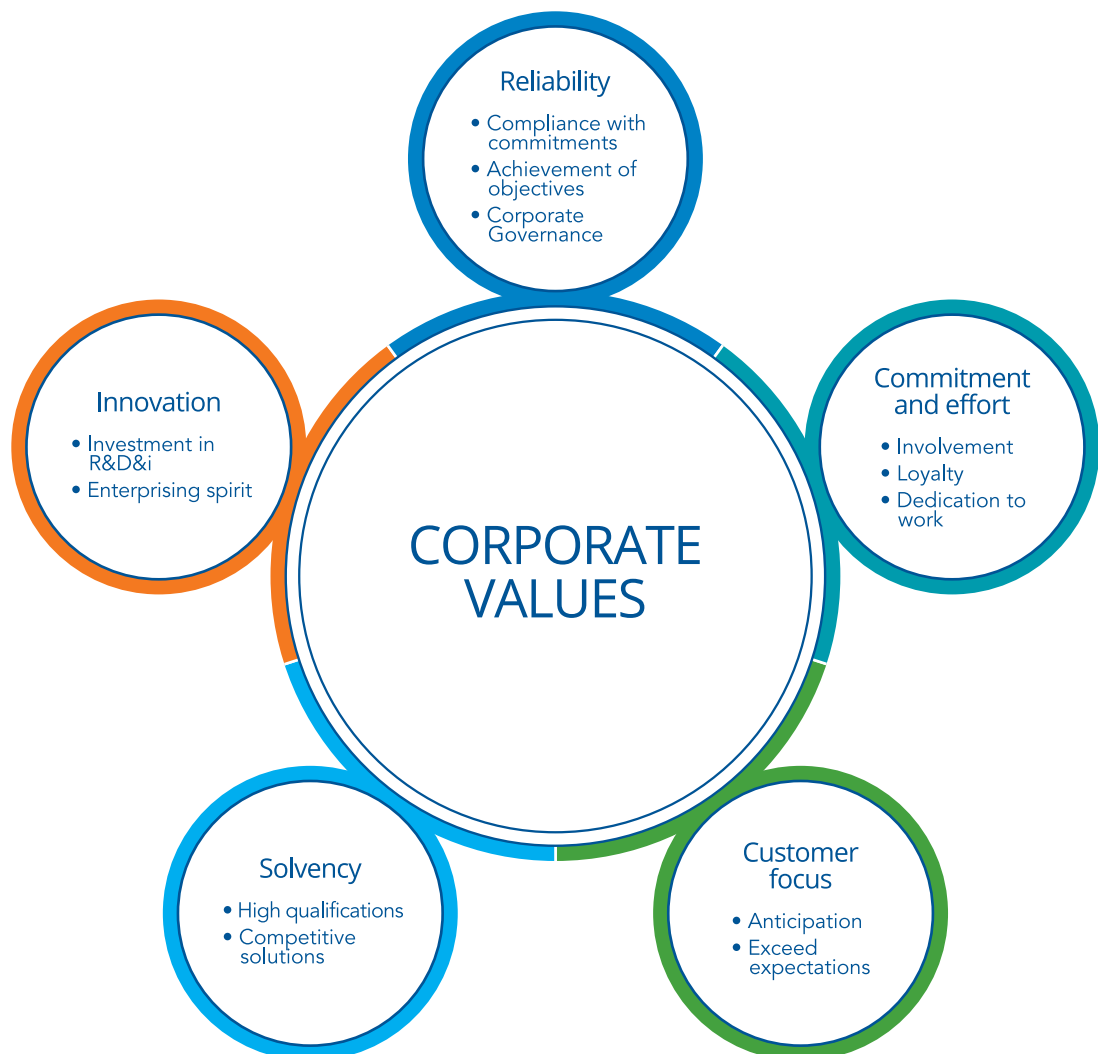
Mission and business model

The Elecnor Group is a global company present in over 50 countries and with approximately 13,400 employees, and an international flagship for engineering, infrastructure, renewable energy and new technologies.

Elecnor's founding mission is to contribute to economic and technological progress, to social welfare and to sustainable development in the markets in which it operates. With this in mind, the Group strives to strengthen its position as a leading, highly competitive company which is constantly growing and international in scope. All the while aspiring to be recognised for the quality of its human team, integrity, social responsibility, commitment to customer service and technical and financial standing, and for its profitability and sustainability.

“The Group is striving to strengthen its position as a leading, highly competitive company which is constantly growing and international in scope”

(G4-56)





(G4-3, G4-7) Elecnor S.A. and its subsidiary companies comprise the Elecnor Group, an enterprise dedicated to end-to-end project development and management, and infrastructure development. Elecnor's global business model is based on two core complementary and mutually enriching activities: **(G4-4)**

- **Infrastructure:** This unit executes engineering, construction and services projects, with a particular focus on the electricity, power generation, telecommunications and systems, facilities, gas, construction, maintenance, environmental, water, railway and space industries. In tandem with Elecnor it has several specialist subsidiaries operating in this area, providing added value to and end-to-end services to customers.
- **Concessions:** This business operates services in the spheres of energy infrastructure and renewable energy. These are investments that enable Elecnor to develop major projects end-to-end, generating revenue from their promotion, implementation, operation, maintenance and exploitation.

This business's principal companies are Enerfin, specialising in wind farm projects, and Celeo, the subsidiary specialising in the operation of power transmission grids, gas pipelines, solar thermal plants and water treatment facilities. **(G4-EC2)**

The business model is based on strategic cornerstones such as profitable growth, internationalisation, operational excellence, innovation, financial prudence and synergies between the two core businesses.

2016 MILESTONES

- The appointment of Jaime Real de Asúa Arteché as Non-Executive Chairman of the Board of Directors and of its Executive Committee, replacing Fernando Azaola, who voluntarily tendered his resignation as Executive Chairman.
- Improvement of the conditions for Elecnor's EUR 600 million syndicated facility.
- The sale of the wind energy company Parques Eólicos de Villanueva to Cubico Naranja Wind Spain.
- Sales surpassed the EUR 2,000 million mark for the first time.
- Renewal of the commercial paper programme on MARF by a year.
- The recording of Elecnor's carbon footprint in the Ministry of the Environment, Rural and Maritime Affairs' Carbon Footprint, Offset and Carbon Dioxide Absorption Projects Register.
- Fernando Azaola was named the leading Spanish entrepreneur of 2016 by the Official Spanish Chamber of Commerce in Chile.
- Recognition by Telefónica for the Group's outstanding work in providing the communications infrastructure for the 2016 Mobile World Congress (MWC) in Barcelona.
- The award of Vodafone's Best Network Services Provider Prize for Ilega800, the management entity responsible for resolving issues affecting DTT reception.
- Recognition for Elecnor's contribution to the "Alicante on the Move: Being Smart" project.

Corporate governance¹

Elecnor, S.A.'s shareholder structure at 31 December 2016 was as follows:

Shareholders	% ownership
Cantiles XXI, S.L.	52.76%
Bestinver Gestión, S.A., S.G.I.I.C.	4.76%
Other	42.48%

The majority of the capital of Elecnor, S.A. is held by a group of shareholders comprising ten family groups, acting as the decision making and controlling unit of the company through the company Cantiles XXI, S.L. The Other heading includes all shareholders holding less than 5% of the share capital together with Elecnor, S.A. treasury shares, which stood at 2.83% in 2016.

CORPORATE GOVERNANCE BODIES <(G4-DMA, G4-LA12, G4-34)

The corporate governance bodies of the parent are the General Shareholders' Meeting and the Board of Directors. The Executive Committee, the Audit Committee and the Appointments and Remuneration Committee report to the Board of Directors.

The Annual General Shareholders' Meeting was held on 18 May 2016, with attendance of 77.43%.

As of 31 December 2016, the Board of Directors had fourteen members.

Board of Directors	Number of	total % of Board
Executive Directors	2	14.28%
Proprietary Directors	10	71.44%
Independent Directors	2	14.28%
Female Directors	1	7.14%
Meetings of the Board	12	100%

The Board of Directors of Elecnor, S.A., at its meeting on 21 September 2016 and in accordance with its orderly succession policy, agreed, unanimously and with effect from 1 January 2017, the appointment as Non-Executive Chairman of the Board of Directors and of its Executive Committee of the former Deputy Chairman, Jaime Real de Asúa Arteché, to replace Fernando Azaola, who had voluntarily tendered his resignation as Executive Chairman from that date. Following his replacement as Chairman, Fernando Azaola remains a member of the Board of Directors of the Company and of its Executive Committee. Fernando Azaola also remains Chairman of the Elecnor Foundation.

Director's name	Position on the Board	Category	Last date appointment
Fernando Azaola Arteché	Executive	Chairman	05/23/2012
Jaime Real de Asúa Arteché	Deputy-Chairman	Proprietary	05/23/2012
Rafael Martín de Bustamante Vega	Board member and CEO	Chairman	05/18/2011
Gonzalo Cervera Earle	Board member	Proprietary	05/22/2013
Isabel Dutihl Carvajal	Board member	Independent	05/20/2015
Cristóbal González de Aguilar Alonso-Urquijo	Board member	Proprietary	05/20/2015
Juan Landecho Sarabia	Board member	Proprietary	05/23/2012
Fernando León Domecq	Board member	Proprietary	05/23/2012
Miguel Morenés Giles	Board member	Proprietary	05/23/2012
Gabriel de Oraa y Moyúa	Board member	Proprietary	05/23/2012
Rafael Prado Aranguren	Board member	Proprietary	05/23/2012
Juan Prado Rey-Baltar	Board member	Proprietary	05/21/2014
Emilio Ybarra Aznar	Board member	Independent	05/20/2015
Joaquín Gómez de Olea y Mendaro	Proprietary	Proprietary	05/18/2016

¹ Comprehensive information about the Company's Corporate Governance is available in the Corporate Governance section under the Investors heading on the website, www.elecnor.com.

Executive Committee

Executive Committee	Number of	% total
Executive Directors	2	33.33%
Proprietary Directors	3	66.66%
Meetings of the Board	22	

The primary purpose of the Executive Committee is to analyse the progress of the company and its businesses ahead of the monthly Board meeting, in accordance with the strategic policies established by the Board of Directors, reporting the content of its meetings to the plenary meeting, all in accordance with the rules of this Committee. The Committee's members at 31 December 2016 were as follows:

First name	Post	Type
Fernando Azaola Arteché	Executive	Chairman
Fernando León Domecq	Board member	Proprietary
Rafael Martín de Bustamante Vega	Board member	Chairman
Miguel Morenés Giles	Board member	Proprietary
Jaime Real de Asúa Arteché	Board member	Proprietary
Juan Prado Rey-Baltar	Proprietary	Proprietary

Audit Committee

Audit Committee	Number of	total % of Board
Independent Directors	2	66.66%
Proprietary Directors	1	33.33%
Female Directors	1	33.33%
Meetings of the Board	5	

Its members at 31 December 2016 were as follows:

First name	Post	Type
Isabel Dutihl Carvajal	Executive	Independent
Emilio Ybarra Aznar	Board member	Independent
Miguel Morenés Giles	Proprietary	Proprietary

The actions carried out by the Audit Committee in 2016 included the following:

- Updating of the Crime Prevention System of the Elecnor Group following the entry into force in mid 2015 of the new Criminal Code and of Circular 1/2016 of the Public Prosecutor's Office. The actions approved include the updating of the Code of Ethics, the updating of the Crime Prevention and Response Manual, the updating of the Criminal Compliance Policy, the updating of the Approval Procedure for Agency and Commercial Consultancy Contracts and the updating of the rules on Gifts and Presents.
- The KPMG company was briefed to provide compliance training to Senior Management and to train personnel qualified in this area to train the Group's other employees.



Appointments and Remuneration Committee

Appointments and Remuneration Committee	Number of	total % of Board
Proprietary Directors	3	60%
Independent Directors	2	40%
Female Directors	1	20%
Meetings of the Board	9	

The Appointments and Remuneration Committee comprised five directors at 31 December 2016.

First name	Post	Type
Emilio Ybarra Aznar	Executive	Independent
Gonzalo Cervera Earle	Board member	Proprietary
Isabel Dutihl Carvajal	Board member	Independent
Fernando León Domecq	Board member	Proprietary
Jaime Real de Asúa Arteché	Board member	Proprietary

Actions in 2016 included:

- The Committee proposed and reported favourably to the Board of Directors on the reelection of Joaquín Gómez de Olea as a Director.
- Note was taken of the voluntary resignation of the Chairman of the Board of Directors, Fernando Azaola Arteché, and the appointment of the Deputy Chairman, Jaime Real de Asúa Arteché, as the new Non-Executive Chairman, with effect from 1 January 2017, was proposed to the Board.
- The Committee reported on the proposed appointments as new Deputy-Chairmen of the Board, effective from 1 January 2017, of Fernando León Domecq and Juan Prado Rey-Baltar.
- The Committee examined the qualifications and standing of the Directors and reviewed the models for evaluating the Board, the Chairman and its Committees.
- The Committee carried out a detailed analysis of the fixed and variable remuneration of the Executive Directors, of the Senior Management and of their objectives for 2016.
- The Committee analysed and studied the remuneration of the Directors, contrasting it with the remuneration of similar companies, with support from the external and independent consulting firm Russell Reynolds. Based on these findings, it agreed to propose to the Board, for submission to the General Shareholders' Meeting, the new remuneration policy for the coming years.
- The Committee analysed and reviewed the succession plan for the Chairman, the Chief Executive Officer, the General and General Deputy Directors and the Corporate and Business Managers.
- The Committee proposed to the Board of Directors the appointment of the heads of the new Divisions.

“Elec nor practices equality of opportunity and avoids any implicit bias that might impede the appointment of female directors”

In compliance with its legal obligations, Elec nor S.A.'s Board of Directors drew up the Annual Corporate Governance Report for the year ended 31 December 2016. This document is available on Elec nor's website and that of the CNMV.

Elec nor practices equality of opportunity and avoids any implicit bias that might impede the appointment of female directors. However, with regard to the deliberate search for women, we believe that the appointment of Directors should be based on objective merits, such as experience and professional competence, based on gender equality. In this regard, we do not consider being of a particular gender to be an objective recruitment criterion.

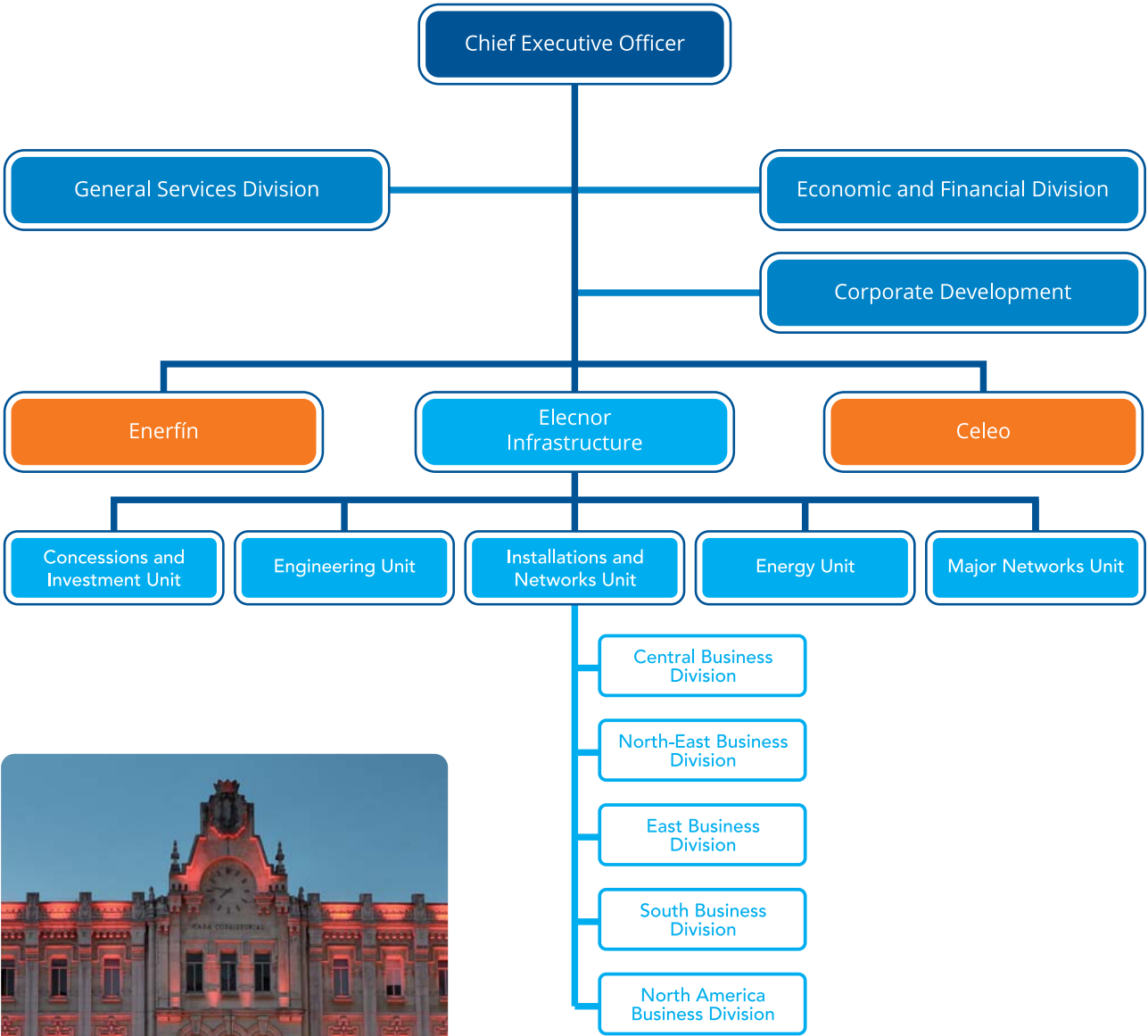
With regard to the remuneration of the Board of Directors and senior executives, the Company's policy is stipulated in the annual report on remuneration of the directors of listed public limited companies.

The Group has a risk control system which is described in section E.1 of the Annual Corporate Governance report. (G4-2, G4-14)

Lastly, a procedure has been included in the Internal Code of Conduct to prevent any conflict of interest in relation to the securities market.

ORGANISATIONAL STRUCTURE

The company's organisational structure at 31 December 2016 was as follows:



Ethical management

(G4-DMA, G4-HR2, G4-HR3, G4-HR8, G4-HR12, G4-SO11)

Since it was established almost 60 years ago, the Elecnor Group has endeavoured to ensure that all of its actions meet the very highest ethical standards. This commitment is reflected in many aspects and circumstances implicit in the daily actions of its employees and managers and is enshrined in the Code of Ethics of the Elecnor Group, which is published on the corporate website and intranet so that it is appropriately disseminated and to ensure adherence among employees.

Through this Code, the Elecnor Group and each of its employees are committed to carrying out its activities pursuant to prevailing legislation in the countries and regions where it operates, and to complying with and upholding human rights and labour rights, acting with diligence, professionalism, integrity, quality, respect for the environment and health and safety requirements and social responsibility. **(G4-56)**

The key principles of conduct when dealing with the Company's various stakeholders are set out below:

Shareholders	- Creating value - Equal and swift access to information
Employees	- Equal opportunities - Employee protection - Work-life balance - Occupational health and safety - Training and communication - Gifts, presents and favours - Conflicts of interest - Business opportunities - Resources allocated - Information management
Customers	- Quality - Integrity in communication - Good faith
Suppliers	- Impartiality - Confidentiality - Ethical pledge
Competitors	- Respect - Anti-trust practices - Collaboration
Social representatives	- Independence and cooperation - Accuracy and veracity of information

Elecnor has also put in place a procedure to ensure compliance with the Code, which features the following:

- Elecnor has set up a confidential whistleblowing channel allowing all employees to report, in good faith and without fear of reprisal, any irregular behaviour they may notice in relation to the matters envisaged in this Code, the rules or principles on which it is based, implementing policies and procedures, and applicable law. Company employees may also make use of the procedure to clarify doubts or propose improvements to the existing internal control systems in the organisation. The procedure reflects the recommendations of the main domestic and international bodies in this area.
- A whistle-blowing channel where all employees can report breaches of the Code of Ethics via the intranet and/or by post:
 - E-mail: codigoetico@elecnor.com
 - Postal address: PO box n° 26-48080
- Reports of irregularities will be handled by the Crime Prevention and Response Committee, which shall pass on the matter to the department or unit of Elecnor it deems most suitable. Only communications bearing a name will be accepted and they will all be analysed and dealt with confidentially, respecting existing law and regulations on personal data protection. Nevertheless, if anonymous notifications are received, they will be analysed by the Crime Prevention and Response Committee, which, depending on the strength of the arguments provided, may propose that they be processed and the relevant inquiry conducted. Elecnor will not tolerate reprisals carried out against people who make use of the procedures established for reporting irregular behaviour.

In 2016 four complaints were filed, of which three were open at the end of the year while the other is temporarily suspended. **(G4-LA16)**

“The Elecnor Group and each of its employees are committed to carrying out its activities pursuant to prevailing legislation in the countries and regions where it operates”



COMPLIANCE SYSTEM (G4-SO3, G4-SO4, G4-SO5, G4-2)

Elecnor's Compliance system reflects the Company's founding principles and values and its ongoing commitment to improving its management practices and procedures with the aim of strengthening its Corporate Governance.

Accordingly, in 2011, and in the context of the reform of the Spanish Criminal Code in 2010, which established the criminal liability of legal entities in the Spanish legal system, Elecnor began a process of adapting its Compliance System to the new circumstances, strengthening its ability to prevent, detect and

react to the potential commission of certain crimes by its personnel or related persons (principally subcontractors, commercial agents and partners).

The scope of this System extends to all 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.

The **main elements of this System** are as follows:

Code of Ethics

- The core mission of the Code is to communicate Elecnor's business philosophy to all employees and partners and to determine the expected behaviour of employees in questions of an ethical nature, related to the organisation's commitments to the matter or applicable law

Criminal Compliance Policy

- Drawn up and published in 2016
- It has been established as a partial development of the Code of Ethics
- It sets out the behaviour expected of Elecnor employees and of the natural or legal persons with whom they regularly associate to ensure full compliance with the prevailing law

Crime Prevention and Response Manual

- An internal tool which supports the design and structure of the Compliance System
- It identifies the various responsibilities in the sphere of prevention, response and reporting and monitoring

Crime Prevention and Response Committee

- A collegiate body appointed by the Audit Committee
- It is responsible for the supervision, monitoring and control of the Compliance System
- More specifically: It regularly reviews the various aspects of the System, responds to reports of possible breaches ("complaints"), manages Compliance training for employees, reviews the Crimes and Risk and Controls Behaviour Catalogue and responds to requests for information about the system from third parties, carries out corrections and imposes sanctions.
- The Audit Committee monitors the efficiency of the System via its meetings with the representatives of the Crime Prevention and Response Committee and its approval of the Crime Prevention Annual Report

Crimes and Risk and Controls Behaviour Catalogue

- A listing of potential crimes, analysis of risk behaviours and listing of controls

Whistle-blowing channel

- Under the Elecnor Group's Code of Ethics, all employees are obliged to report any irregular practices of which they may be aware or witness via a whistle-blowing channel established for this purpose
- The Crime Prevention and Response Manual, published on the corporate intranet, sets out in comprehensive detail all the stages of the response process for each complaint

Crime Prevention Annual Report

- An annual report prepared by the Crime Prevention and Response Committee on the situation of the System, actions undertaken, etc

All these documents and bodies are approved by the Board of Directors (where applicable, via the Audit Committee).

Elecnor designed its Compliance System having identified and prioritised the compliance risks applicable to it. With this in mind, both the risks identified and their importance are constantly monitored and updated, where required, by the Crime Prevention and Response Committee. In the event of significant legal changes that may affect key aspects of the system, Elecnor

employs the services of external specialists to provide advice on this update process.

Finally, it should be noted that this Compliance System is also supported by the various procedures, protocols and controls established in the different areas of the business.

Principal actions in 2016 to improve the Compliance System of the Elecnor Group

- The process of updating the Compliance System which began at the start of 2015 was completed. The Code of Ethics and the Crime Prevention and Response Manual were updated and a Criminal Compliance Policy was drawn up and published.
- The Crimes and Risk and Controls Behaviour Catalogue, the elements of the System that identify the main risks and areas of exposure to Compliance risk and the principal procedures, processes and controls for their appropriate management were also updated.
- The updating and publication on the corporate intranet of the Group's Agency and Commercial Consultancy Contracts policy.
- Publication on the corporate intranet of the practical guidelines for gifts and presents.
- Elecnor signed the United Nations Global Compact, establishing its commitment to the Pact's ten principles in the areas of Human Rights, Labour, Environment and Anti-Corruption.
- Work continued on the process of implementing the Compliance Programme for the Group's various international subsidiaries, which was completed at Celeo Redes Chile and Celeo Redes Brasil and is underway at Elecnor Chile, Elecnor do Brasil and Enerfin do Brasil. These processes are expected to be completed in the first half of 2017.
- **(G4-HR2)** In the area of training, external consultants delivered a training session on Crime Prevention to the Management Committee of Elecnor in July. The Compliance Training Plan for Elecnor Group employees is also being drawn up and delivery of training sessions is expected to commence in the second quarter of 2017.
- Elecnor is currently working on the certification process for its Compliance System in accordance with the requirements of the ISO 37001 – Anti-bribery Management Systems standard, the international benchmark for anti-corruption processes. This process is expected to be completed in 2017.

REGULATORY COMPLIANCE (G4-EN29, G4-SO7, G4-SO8, G4-PR8)

All of the Group's companies strive to comply with prevailing legislation. No incidents of discrimination occurred, and there were no breaches of regulations with regard to marketing and advertising, information or labelling of products and services and there have been no complaints relating to privacy issues or loss of customers' personal data.

Elecnor has also been committed to complying with the Data Protection Act, Law 15/1999, and its implementing regulations, since 2002, also helping its Spanish subsidiaries to implement the Act, which they have all done.

“Elecnor's Compliance system reflects its ongoing commitment to improving its management practices and procedures with the aim of strengthening its Corporate Governance”



WE THINK ABOUT
A BETTER WORLD


elecnor



Elecnor and the Sustainable Development Goals

The Elecnor Group is aware of the impact of its activities on the lives of people and society and strives to ensure that every project it carries out contributes to the social progress of every community in which it operates. Elecnor knows that it is part of the solution and a driver of change. Its infrastructure, energy, water, environment and space industry projects are helping to address global challenges such as climate change, reducing the energy divide and improving access to basic materials such as energy and water. In addition, through the Elecnor Foundation it carries out corporate volunteering and investment programmes in the most disadvantaged countries where it is present.

The 17 Sustainable Development Goals (SDG) of the 2030 Agenda for Sustainable Development, approved by the world leaders at a UN summit in September 2015, officially came into

force on 1 January 2016. Over the next fifteen years, with these new Goals that universally apply to all, countries will mobilise efforts to end all forms of poverty, fight inequalities and tackle climate change. This agenda positions companies as key agents of change along with states and civil society. Companies, depending on their sector and business model, must identify the objectives they are able to influence and start to carry out activities and operations to contribute to sustainable development locally and internationally.

Elecnor's vision of sustainability, encapsulated in the slogan "We think about a better world" and expressed in every one of the Group's actions, is closely aligned with the challenges posed by the Sustainable Development Goals. Below are the principal Development Goals on which the Elecnor Group has the greatest influence from its various sectors of activity.



**Goal 1.**

To end poverty in all its forms everywhere

- **Atersa.** Rural electrification project, Senegal
- **Celeo.** Power transmission projects

**Goal 4.**

To ensure inclusive and quality education for all and promote lifelong learning

- **Elec**nor Foundation. Starting Out and Learning in Digital project, Nicaragua
- **Celeo.** Refurbishment of the library of the Casa Familiar Rural Padre Josimo Tavares in Bom Jesus das Selvas, Maranhão, Brazil
- **Enerfín.** Osório wind farm visitor centre, Brazil
- **Elec**nor Foundation. Classroom and library in the H2OMÉ module, Angola

**Goal 6.**

To ensure availability and sustainable management of water and sanitation for all

- **Elec**nor. Water supply network project in Lubango, Angola
- **Audeca.** "Phytotreatment" innovation project
- **Atersa.** Water pumping projects in developing countries: Tunisia, Niger, Chad...
- **Elec**nor Foundation. Classroom and library in the H2OMÉ module, Angola

**Goal 7.**

To ensure access to affordable, reliable, sustainable and modern energy for all

- **Elec**nor Foundation. Lights for Learning /Renewable Energy and Energy Efficiency Chair with the School of Industrial Engineering (ETSII) of the Polytechnic University of Madrid.
- **Celeo.** Power transmission projects
- **Enerfín.** Wind farms
- **Atersa.** Solar PV plants

**Goal 8.**

To promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- **Elec**nor Group. Generation of local employment/Value creation
- **Elec**nor Foundation. Specialist post-cycle course in low and medium-voltage electrical installations

**Goal 9.**

To build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

- **Enerfín.** Social projects Colombia
- **Celeo.** Infrastructure with special anti-seismic design
- **Elec**nor Deimos. DEIMOS Sky Survey Space Surveillance and Tracking centre

**Goal 11.**

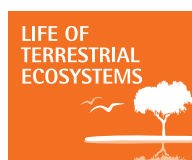
To make cities and human settlements inclusive, safe, resilient and sustainable

- **Elec**nor. Smart City projects / Public lighting
- **Enerfín.** Projects in indigenous communities, Colombia
- **Audeca.** Municipal waste collection projects

**Goal 13.**

To take urgent action to combat climate change and its impacts

- **Elec**nor. The recording of Elecnor's carbon footprint in the Ministry of the Environment, Rural and Maritime Affairs' Carbon Footprint, Offset and Carbon Dioxide Absorption Projects Register.
- **Atersa.** The largest photovoltaic mini grid in Chad
- **Enerfín.** Projects promoting the development of wind energy

**Goal 15.**

To protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss

- **Celeo.** Reforestation project associated with the Ancoa – Alto Jahuel line
- **Audeca.** Projects: Conservation of Sierra de Guadarrama National Park / Actions to conserve the grey partridge and foster traditional livestock activity in the Sanabria Lake Nature Reserve

Relevant issues

(G4-18, G4-26)

In 2016 the material issues determined in the analysis carried out in 2015 were updated. This update was based on an analysis of: the main news from the infrastructure, energy and construction sectors, the most relevant news on corporate social responsibility, flagship companies in the sector and the key domestic and international trends in sustainability. (G4-27)

(G4-19, G4-20, G4-21)

Variable	Sustainability aspects	Priority	Impact	
			Internal	External
Ethical	Good governance	■	X	X
	Ethics and Compliance	■	X	X
People management	Occupational health and safety employees / Contractors	■	X	X
	Attraction and retention of talent and development of human capital	■	X	
	Management of equality and diversity	■	X	
Environment	Environmental management	■		X
	Development of renewable energy	■		X
	Strategy for and impacts of climate change	■	X	X
	Biodiversity	■		X
Business	Customers. Service quality	■	X	X
	Business opportunities in emerging countries	■	X	
	Risk management	■	X	X
	Technology and innovation	■	X	X
	Stable regulatory framework	■	X	
	Relations with public administrations in developing/emerging countries	■	X	
	Supply chain management	■	X	X
Society	Management of impact on local communities and dialogue	■		X
	Sustainable Development Goals	■	X	X

- Very high priority
- High priority
- Medium high priority

“In 2016 the material issues determined in the analysis carried out in 2015 were updated”

Stakeholders and communication channels

(G4-24, G4-25, G4-26, G4-27)

The company has identified its principal stakeholders, with whom it maintains an open and on-going dialogue via its various communication channels, identifying and responding to their expectations, as reflected throughout this report.

The main communication channels are as follows:

Stakeholder	Communication channels
Shareholders and investors	General Shareholders' Meetings Consolidated financial statements Annual report Sustainability report Elecnor Foundation Report The Group website
Customers	Regular visits The corporate website Annual report Satisfaction surveys Sustainability report Elecnor Foundation Report
Employees	Regular meetings Sustainability report Training courses and events The Group website Intranet Newsletter Ethics channel
Public administrations and regulatory bodies	The Group website Official communications Consolidated financial statements Annual report Sustainability report Elecnor Foundation Report
Suppliers and partners	Meetings and work groups Conventions, fairs and congresses Audits Sustainability report The Group website

Stakeholder	Communication channels
Local community	The Group website Local websites Elecnor Foundation report Sponsorship Social projects Sustainability report
The media	Press releases The Group website Consolidated financial statements Annual report Sustainability report Elecnor Foundation Report
Technology centres and Universities	cooperation agreements Forums Annual report Sustainability report Elecnor Foundation Report

Value
creation



elecnor



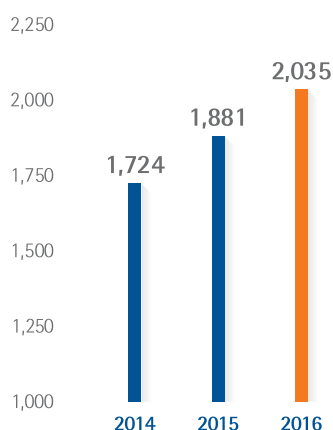
Value creation

(G4-9)

“The Elecnor Group has succeeded in achieving growth and cementing its status as one of the leading players in its areas of activity”

SALES

Figures in millions of euros



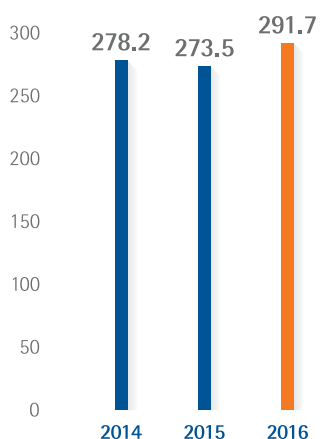
Despite the crisis and uncertainties we have faced in recent years, the Elecnor Group has succeeded in achieving further growth and cementing its status as one of the leading players in its areas of activity. The most notable growth drivers are internationalisation, diversification, financial strength, effective control of debt levels and the policy of forging strategic alliances with prestigious partners in recent years.

Elecnor ended 2016 with Net Corporate Financial Debt of EUR 272 million, compared with EUR 280 million in 2015, and with a Net Financial Debt/EBITDA ratio of 2.02x, lower than the 2015 ratio of 2.20x.

Also, taking advantage of current low interest rates, Elecnor signed a novation contract last June to modify several of the conditions of the EUR 600 million syndicated loan taken out in July 2014 with 19 Spanish and international financial institutions. This resulted maturity being extended by one year and a marked improvement in the original margin conditions. Under this new agreement, which came into force immediately, maturity is extended by one year to July 2021. The commercial paper programme on the Alternative Fixed Income Market (MARF) has also been renewed, enabling Elecnor to obtain funding for terms of up to 24 months and optimise working capital funding costs.

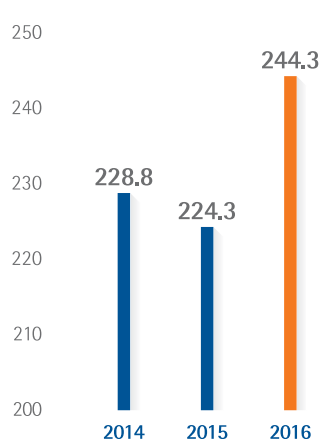
NORMALIZED EBITDA ⁽¹⁾

Figures in millions of euros



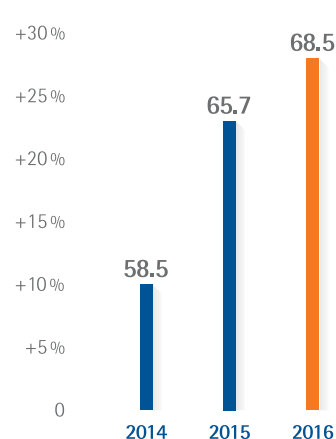
EBITDA

Figures in millions of euros



NET PROFIT

Figures in millions of euros



(1) Excluding the impact of the application of IFRIC 12 on concessions in Brazil

KEY PERFORMANCE INDICATORS (G4-DMA)

Thousands of euros

Key financial figures	2016	2015	Change
Sales	2,035,136	1,881,143	+8%
Operating profit	166,728	124,433	+34%
Normalised EBITDA *	291,722	273,466	+7%
EBITDA	244,312	224,310	+9%
Profit before tax	129,309	128,760	+1%
Net profit	68,465	65,662	+4%
Dividends	23,998	22,855	+5%

* Excluding the impact of the application of IFRIC 12 on concessions in Brazil

In 2016, Elecnor's sales surpassed the EUR 2,000 million mark for the first time. More specifically, sales totalled EUR 2,035 million, an increase of 8.2% compared with the total of EUR 1,881 million in 2015.

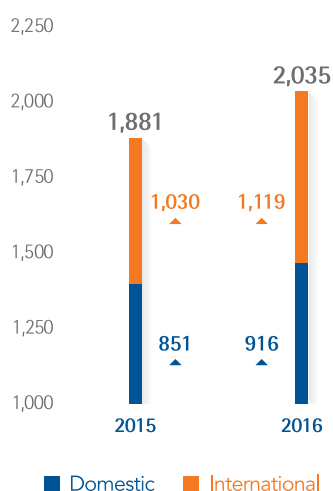
Elecnor has continued with its internationalisation process, maintaining the distribution of revenues, with the international market accounting for 55% of the total and the domestic market the remaining 45%. The same trend can be seen in the backlog at the end of 2016, with the international market accounting for 82% of the total orders worth EUR 2,339 million.

By segment, the infrastructure business attained a total of EUR 1,892 million, up 7.1% compared with 2015, while the concessions business has a backlog worth EUR 211 million, a year-on-year increase of 5.4%. In terms of net profit, infrastructure accounted for 73% of the total and the concessions business for the remaining 27%.

As in previous years, the biggest contributors to our revenues were electricity, power generation and telecommunications, at 32%, 22% and 13%, respectively. Compared with 2015, most noteworthy were the 30%, 23% and 20% increases in the revenues of Elecnor's Facilities, Construction, Environment and Water and Electricity units respectively. (G4-EC2)

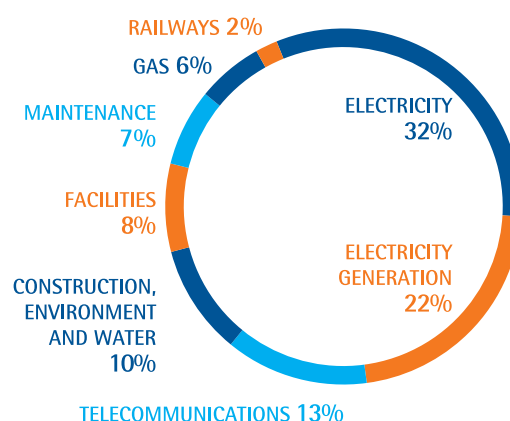
SALES BY MARKET

Figures in millions of euros



SALES BY ACTIVITY

%



Note. Power generation includes both sales of renewable energy and construction of power generation plants.

Thousands of euros

(G4-8) Activities	2016	2015	Change
Electricity	651,953	540,512	20%
Facilities	165,778	127,779	30%
Gas	112,010	121,361	-8%
Power generation	452,911	471,281	-4%
Railways	46,250	43,025	8%
Construction, environment and water	198,415	160,924	23%
Telecommunications	261,006	251,355	4%
Maintenance	146,813	164,906	-11%
	2,035,136	1,881,143	+8%

In terms of results, Elecnor attained a consolidated net profit of EUR 68.5 million in 2016, an increase of 4.3% compared with 2015. The main contributory factors were:

- The positive contribution of several of the Group companies operating outside Spain, especially in Chile, due, inter alia, to the execution of assembly works for the largest wind farm in the country for Latin America Power.
- The contribution of key projects in the area of renewable energy and power transport and transformation undertaken by the Group in Latin America (Dominican Republic, Chile and Mexico), Africa (Angola and Algeria) and Australia.
- The results obtained in the domestic infrastructure market.
- The sale of the Parques Eólicos de Villanueva company to Cubico Naranja Wind Spain for EUR 34 million via the Elecnor wind subsidiary Enerfin Sociedad de Energía. With this transaction, Elecnor continues its strategy for gaining returns on its infrastructure promotion, development and construction projects.
- The strong results posted by the Group's Brazilian wind farms underpinned by their strong production figures.

The Group also continued to incur implementation costs in countries where it has started operating in recent years, in particular the United States and the UK. However, estimates for 2017 point to a marked improvement in earnings in these two countries. Also, the performance of some local currencies in which project financing transactions are structured has had a negative impact on the Group's income statement.

2017 outlook

In its "World Economic Outlook" report, the International Monetary Fund forecasts a slowdown in activity in both emerging and developed economies in 2017 and 2018, with global growth projected to be 3.4 percent and 3.6 percent, respectively. In addition, there is some uncertainty stemming from potential changes in the policy stance of the United States under the new administration and the consequences of Brexit.

A sharp upturn is projected for both emerging and developing economies, with estimates pointing to growth of 4.5% in 2017 and 4.8% in 2018.

In this context, the Elecnor Group is set to maintain the solid and steady growth trajectory of recent years. Elecnor remains committed to growth in the international market based on the projects in its portfolio that will take several years to bear fruit. In addition, the recovery of the domestic market appears set to continue, which should help Elecnor to meet the growth targets it has set. Against this backdrop, the Group will continue to improve its general and production structures, adapting them to the volume of activity of its various businesses in Spain and overseas, which will increase profitability, output and competitiveness.

As a result, and supported by a solid backlog, the Elecnor Group is maintaining its overall 2017 target of surpassing last year's business volume and results.

Creating value

The strategy for steady growth and long-term perspective has a positive impact on Elecnor's main stakeholders for whom the Company is also able to create sustained value. **(G4-EC1)**

The activities of the Elecnor Foundation and the Group itself also generate indirect economic value for society. Further details of this are set out in the "Social commitment" chapter of this report.

“The activities of the Elecnor Foundation and the Group itself also generate indirect economic value for society”

Generation and distribution of economic value (thousands of euros)

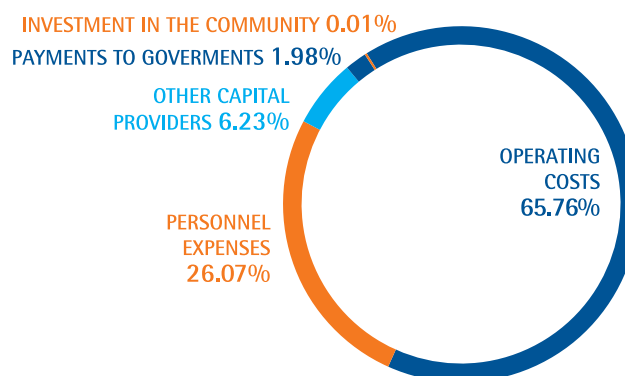
	2016	2015
Economic value generated	2,239,203	2,134,686
Economic value distributed	2,114,839	1,991,171
Personnel expenses	551,345	513,343
Operating costs	1,390,751	1,327,281
Other capital suppliers	131,682	115,158
Payments to governments	40,761	34,789
Investment in the community	300	600

Source: These figures are taken from the 2016 consolidated financial statements, except for dividend payments and corporate income tax, which are taken from the cash flow statement in the annual financial statements.



ECONOMIC VALUE DISTRIBUTED

%



JOB CREATION

Elecnor creates jobs and fosters the development and well-being of local communities through its activities. In fact, 94% of its employees were local in 2016, strengthening its commitment to the communities in which it operates through wealth creation and indirect employment via the contracting of local suppliers.

“In 2016, 94% of its employees were local”

Location	2016		2015	
	Employees	% local employment	Employees	% local employment
Africa	1,228	85%	726	92%
Americas	3,711	93%	3,919	93%
Asia	8	50%	4	75%
Spain	7,866	95%	7,535	95%
Europe	583	96%	548	96%
Oceania	9	89%	8	88%

(G4-EC9)

Location*	2016	
	Procurement	% Local procurement
Spain	400,605	99%
Europe		
Italy	5,518	99%
North America		
Canada	2	0%
Mexico	9,222	94%
Latin America		
Argentina	145	0%
Bolivia	125	0%
Brazil	215	0%
Chile	5,321	0%
Ecuador	72	0%
Guatemala	31	0%
Honduras	6,111	43%
Panama	329	100%
Dominican Republic	16,303	49%
Uruguay	3,591	0%
Venezuela	25,436	18%
Asia		
Jordan	16,390	98%
Africa		
Angola	26,108	70%
Algeria	21	100%
Congo	2,754	37%
Ghana	415	47%
Morocco	3,554	82%
Mauritania	1,216	100%
Senegal	93	100%
Total	523,576	

* Figures from Elecnor, S.A.

TAX CONTRIBUTION

Another way of creating value is through the payment of taxes. In 2016 Elecnor, S.A. paid total tax of EUR 28 million. Below is the breakdown by country:

Thousands of euros

Tax contribution Elecnor, S.A.	2016	
	Tax Companies	Other taxes and fees
ABU DHABI	-	33
ANGOLA	322	2,670
ALGERIA	47	36
SPAIN	8,791	4,628
GUATEMALA	1	10
HAITI	80	
HONDURAS	91	48
ITALY	184	32
JORDAN	167	16
MOROCCO	395	38
MAURITANIA	238	8
MEXICO	-	14
PANAMA	169	6
PORTUGAL	2	-
DOMINICAN REPUBLIC	1,201	750
USA	-	37
VENEZUELA	4	7,946
TOTAL	11,692	16,272

SHAREHOLDER RETURN

Elecnor's shares are listed on the Continuous Market (SIBE), the index on which the shares of the most representative Spanish companies with the highest trading volumes are traded.

Stock market indicators	2016	2015
Closing share price (EUR)	8.98	8.23
Trading volume (million shares)	4.4	5.7
Cash trading volume (EUR million)	34.4	50.2
No. of shares (million)	87.0	87.0
Market cap (EUR million)	781.3	716.0
PER	11.4	10.9
Dividend yield	3.2%	2.9%

Elecnor's shares ended the year at EUR 8.98, up 9.1% compared with the end of 2015 and outperforming the Ibex-35, which fell by 2.01%.

The dividend yield was 3.2% in the natural year compared with 2.9% in 2015.

With regard to the distribution of dividends from 2016 results, the Board of Directors proposed payment of a second dividend of EUR 0.2243 per share to the 2017 General Shareholders' meeting. If this proposal is approved, the total paid out of 2016 profits (including the interim dividend paid out in January 2017) will be EUR 0.2758 per share, 5% higher than in 2015.



OUR PEOPLE: MANAGEMENT,
TALENT AND SAFETY


elecnor



Our people: management, talent and safety

(G4-DMA, G4-LA1)

The Elecnor Group has an international, multicultural and diverse profile, with a workforce of 13,405 employees of more than 50 nationalities who contribute a wealth of knowledge, approaches and culture to the organisation.

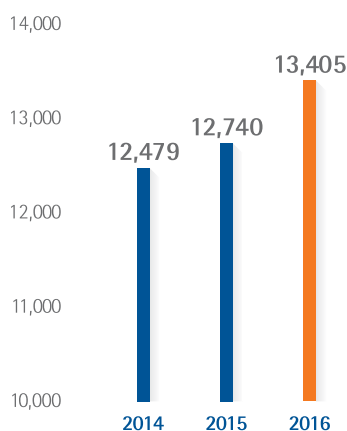
The 5.2% increase in employees in 2016 was achieved in a balanced and steady manner, reflecting the growth in each of our markets, domestic and international. Particularly noteworthy are the growth

in the number of employees in Angola and the Dominican Republic, and the opening of a new office in Oman.

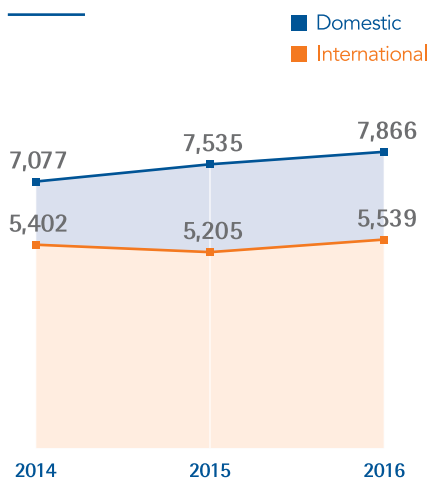
The Group also endeavoured to offer quality employment, with 53% of domestic employees and 57% of international staff employed on permanent contracts, for an average of 55%.

(G4-9)

EVOLUTION OF THE EMPLOYEES



EVOLUTION OF THE EMPLOYEES BY MARKET

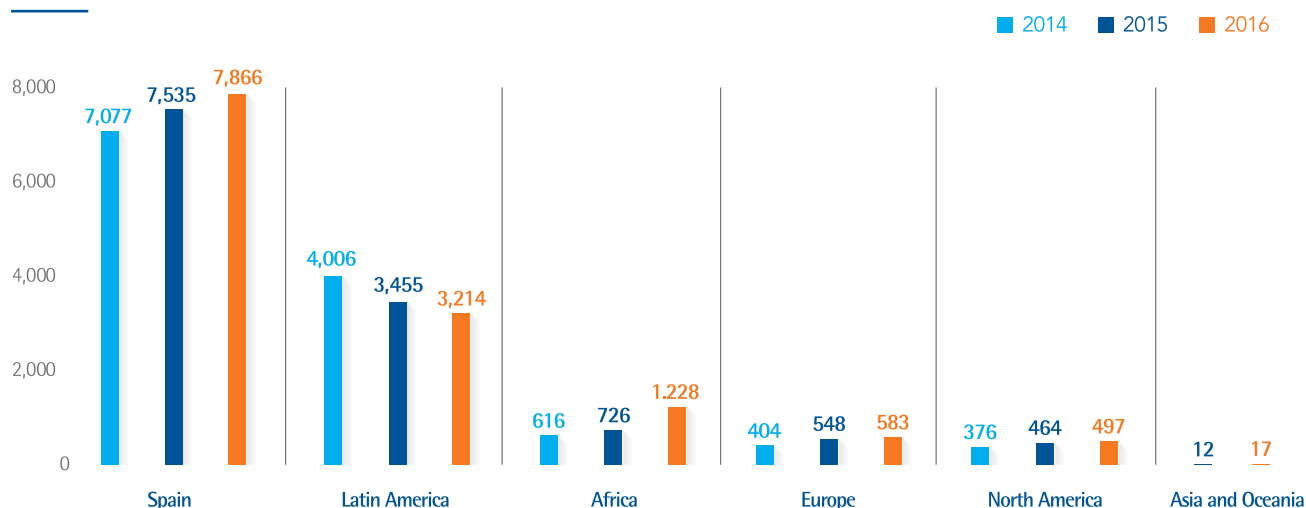


51
NATIONALITIES

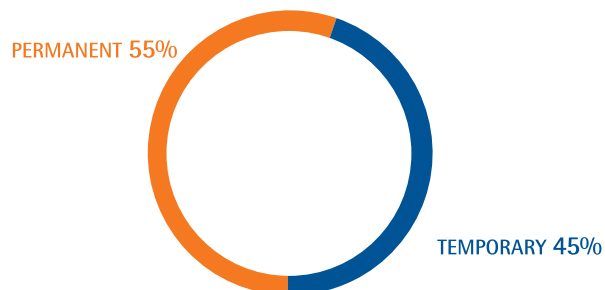
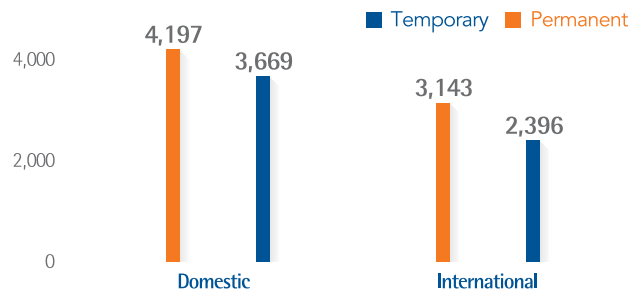
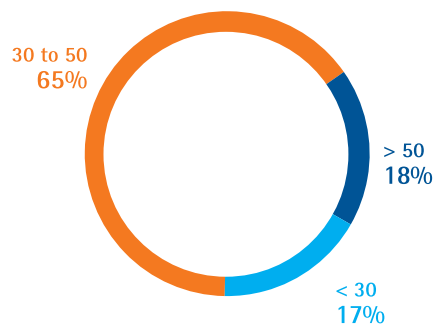
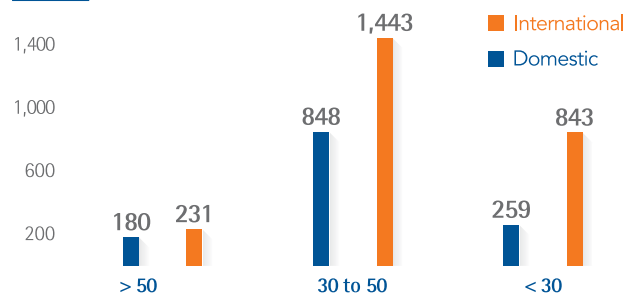
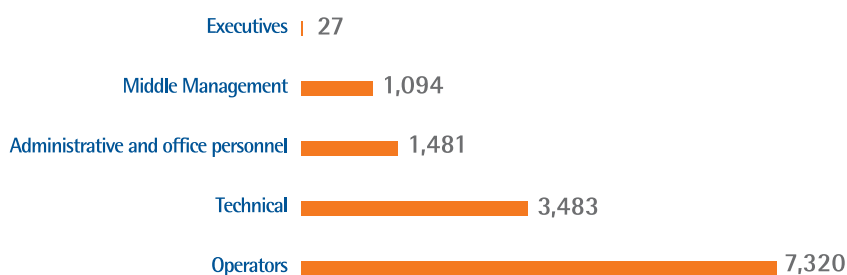
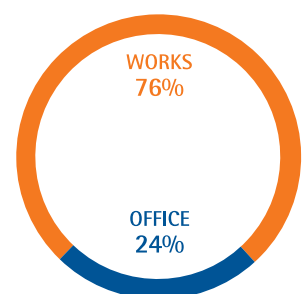
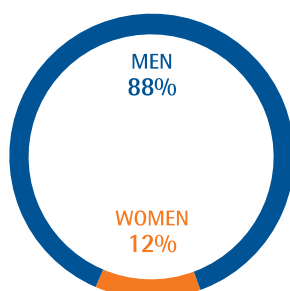
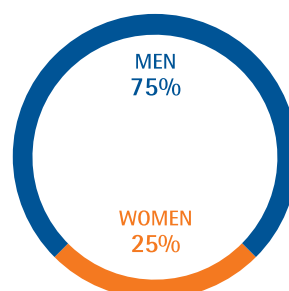
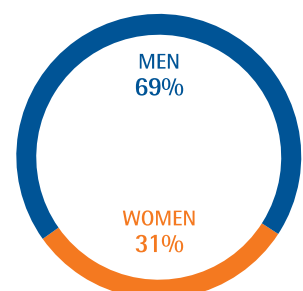
55%
PERMANENT
CONTRACTS

65%
BETWEEN 30 AND
50 YEARS

EVOLUTION OF GEOGRAPHICAL DISTRIBUTION



(G4-10, G4-LA1)

CONTRACT TYPE**CONTRACT TYPE AND MARKET****AGE PYRAMID****NEW RECRUITS BY AGE AND MARKET****PROFESSIONAL CATEGORIES****OFFICE AND WORKS EMPLOYEES****DISTRIBUTION BY SEX****UNIVERSITY GRADUATES****OFFICE EMPLOYEES**

Voluntary and involuntary employee turnover by age range, gender and region

Location	Total leaving	Employment average	% Turnover 2016
Spain	1,479	7,693	19
Men	1,303	6,653	20
Over 50	286	1,571	18
30 to 50	820	4,525	18
Under 30	197	557	35
Women	176	1,040	17
Over 50	29	145	20
30 to 50	120	756	16
Under 30	27	139	19
Europe	107	573	19
Men	99	514	19
Over 50	23	139	17
30 to 50	61	278	22
Under 30	15	97	15
Women	8	59	14
Over 50		8	0
30 to 50	6	36	17
Under 30	2	15	13
North America	281	470	60
Men	268	440	61
Over 50	69	119	58
30 to 50	137	245	56
Under 30	62	76	82
Women	13	30	43
Over 50	4	6	62
30 to 50	8	18	44
Under 30	1	5	18
Latin America	2,307	3,220	72
Men	2,139	2,844	75
Over 50	282	434	65
30 to 50	1,193	1,744	68
Under 30	664	666	100
Women	168	376	45
Over 50	12	37	32
30 to 50	90	219	41
Under 30	66	120	55

Location	Total leaving	Employment average	% Turnover 2016
Africa	360	1,105	33
Men	338	1,004	34
Over 50	12	55	22
30 to 50	165	597	28
Under 30	161	352	46
Women	22	100	22
Over 50		3	0
30 to 50	14	63	22
Under 30	8	34	23
Asia	1	5	20
Men	1	5	20
Under 30	1	5	20
Oceania	9	12	77
Men	7	8	86
Over 50	2	2	104
30 to 50	3	5	66
Under 30	2	2	120
Women	1	4	56
30 to 50	1	4	56
	4,544	13,077	35

Rotation: Total leaving/average employment*100 leaving: Total of voluntary redundancies, leaves of absence, retirements, deaths, dismissals, contract expiries and other types of leaver

The Group's specifically voluntary turnover stood at 16.7% in 2016, with the following breakdown by geographic area:

	% Voluntary turnover
Spain	20.6
Europe	47.7
North America	5.7
Latin America	15.4
Africa	7.5
Asia and Oceania	-

Lastly, in Spain 100% of Elecnor SA's employees are covered by collective bargaining agreements. In the other countries where the Group is present comparable legislation –applied strictly by Elecnor exists only in Argentina, Brazil, the United States, Uruguay, Jordan and Italy. (G4-11)

Achieving end-to-end management of Human Resources

(G4-DMA, G4-LA11)

The international character of the Company and its growth in its various markets are significant challenges that require internal management tools tailored to Elecnor's new needs, improving efficiency and resulting in better management of people.

With this in mind, Elecnor has been working for a number of years on the development of new end-to-end human resource management tools. These facilitate recruitment and internal mobility, performance management, training itineraries ...

Various recruitment initiatives were carried out in 2016 including the internalisation of the assessments of the Group's recruitment processes. To this end, the recruitment team obtained certification in the new Predictive Index tool, which will facilitate the search for the best candidates for each position. 40% of vacancies were covered through internal promotion in 2016.

In addition, a section has been launched within the company's LinkedIn presence called Elecnor Talento, where internal vacancies are published with information on the profiles sought.

Elecnor has also continued to actively collaborate with universities and vocational training centres to recruit students and recent graduates. The numerous fairs and events in which the Group took part to recruit talent included the following:

- Foro Empleo 2016, organised by the University of Oviedo.
- Foroempleo 2016, the Eleventh First Job Forum organised by Carlos III University of Madrid .

- The Tenth Companies Forum organised by the School of Industrial, Aerospace and Audiovisual Engineering of Terrassa (ESEIAAT) of the Polytechnic University of Catalonia.
- Satelec 2016, the Employment and Technology Forum of the School of Telecommunications Engineering of the Polytechnic University of Madrid.
- Induforum, organised by the School of Industrial Engineering of the Polytechnic University of Madrid.
- 360° Employment Forum of the Polytechnic University of Madrid.
- Engineering, Talent and Employment Conference organised by the Comillas Pontifical University of Madrid.
- The E2 Forum, organised by the Polytechnic University of Valencia.
- Conference on Engineering and Employment organised by the Higher Technical School of Engineering of Seville.

The Group continues to work on corporate tools that will help to objectively evaluate performance based on criteria such as results orientation, values, quality and safety. In this way the organisation is being imbued with its own corporate culture.

Different development plans will also be put in place based on the performance and potential of people.

At the end of 2016 there were Group-wide policies for, inter alia, internal mobility, expatriation and performance and training management.

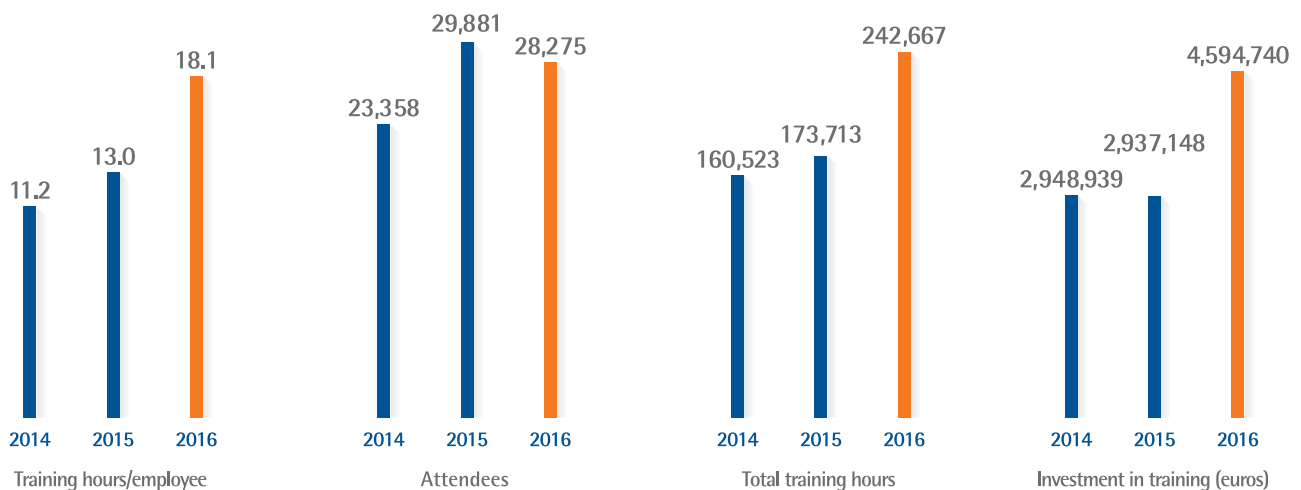
“A section has been launched within the company's LinkedIn presence called Elecnor Talento, where internal vacancies are published with information on the profiles sought”

Training (G4-LA9, G4-LA10)

The Group has maintained a consistent commitment to training over the years, with a particular focus on occupational health and safety, a priority area for the Company, and also on technology

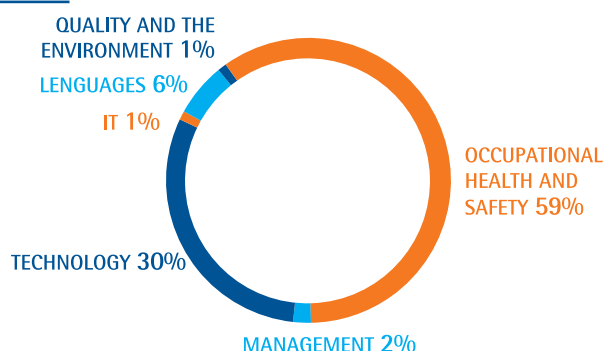
and languages. In 2016, the Group invested over EUR 4.5 million in training, an increase of 56% compared with 2015, with each employee receiving an average of 18.56 hours of instruction.

TRAINING INDICATORS



Area	Number of courses	Attendees			Hours		
		Women	Men	Total	Women	Men	Total
Management	78	54	281	335	1,797	3,199	4,996
Technology	733	76	4,718	4,794	1,307	72,212	73,519
IT	28	39	97	136	984	1,773	2,757
Languages	360	163	297	460	4,760	10,446	15,206
Quality and the Environment	89	82	680	762	522	2,092	2,614
Occupational health and safety	3,671	338	21,450	21,788	4,173	139,402	143,575
Total	4,959	752	27,523	28,275	13,543	229,124	242,667

TRAINING THEME



Group	Attendees	Hours
Elecnor, S.A.		
Executives and technical	1,222	21,599
Administrative and office personnel	622	10,505
Site managers	1,219	12,221
Operatives	7,902	108,425
Short sessions relating to occupational health and safety given by health and safety officers	8,727	8,380
Group subsidiaries		
Domestic / International subsidiaries	8,583	81,537
Total	28,275	242,667

Work-Life Balance (G4-DMA, G4-LA12)

The Company does not have a common policy for work-life balance so the existing measures are not formalised globally. However, action is being taken to promote work-life balance such as avoiding meetings at the end of the working day, flexible working hours, the provision of equality training, intensive working days during summer, and shorter working days where required.

It is worth noting that paternity leave was requested by 231 of the 250 men entitled to take this form of leave of absence (92%). (G4-LA3)

The Company is aware of the difficulties in a sector in which, historically, men have typically held various positions, and progress is now being made, with increasing numbers of women in senior management, administrative and middle management posts.

In specific terms, 12% of the Company's employees are female, with a larger presence in administrative and office positions,

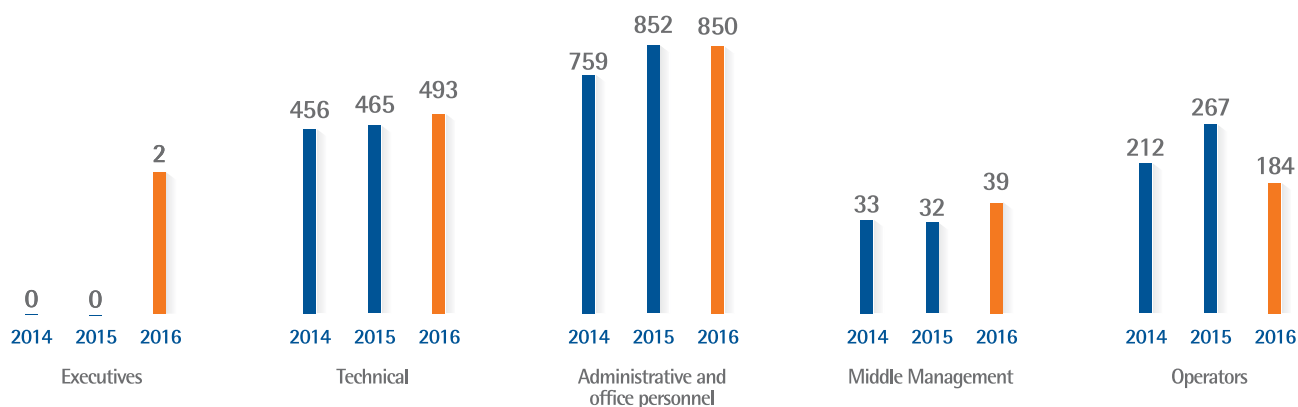
where the percentage rises to 24%, two women in executive positions and one director. In 2016 the company hired 276 women.

The Group has an equality plan which reflects its commitment to equal opportunities between men and women and non-discrimination in its principles of conduct. The Company has also analysed its strengths and weaknesses with regard to activity, job titles, training, age and contract types and sets out its commitment and actions in eight areas: management, training, promotion, remuneration, communication, retention, work-life balance and employment and social protection. The Equality Committee met in 2016 to monitor the application of the Equality Plan.

This year the aim is to continue to monitor the goals set out in the Plan and to increase the number of women working for the Group.

There is also an email igualdad@elecnor.com provided so that employees can send their suggestions, seek solutions to disputes, etc.

PROFESSIONAL CATEGORY WOMEN



Professional categories by sex	2014		2015		2016	
	Men	Women	Men	Women	Men	Women
Executives	25	0	24	1	25	2
Technical	2,111	456	2,251	465	2,990	493
Administrative and office personnel	594	759	645	852	631	850
Middle management	1,050	33	1,076	32	1,055	39
Operatives	7,239	212	7,127	267	7,136	184

It should also be noted that the basic salary for each professional category is the same for men and women and exceeds the guaranteed minimum wage. Likewise, there are no differences in the remuneration received by men and women in different professional categories.

Communication (G4-26)

In 2016, the Group continued to disseminate appropriate information on initiatives and projects to all stakeholders, both internal and external.

For a global company like Elecnor internal communication is especially important. Throughout 2016 actions were carried out to foster interaction and participation, encourage a sense of pride in belonging and enhance commitment and motivation.

In this regard, the intranet remains the main internal communication tool, and the Group continues to publish a weekly news bulletin. All information on the intranet is kept up to date, from business documents to those required to carry out the Group's business activities. The weekly news published in the *NuestraIntranet* daily bulletin keeps Elecnor personnel around the world up to date with the Company's activities. Areas covered include key contracts and projects, developments with regard to the Company's most important policies, appointments and organisational changes, social activities, etc.

The Group also again organised a Senior Management Conference, which covered various aspects of strategy and was attended by two hundred Elecnor executives.

To mark the launch of the latest edition of the Elecnor Foundation Volunteer programme the new Volunteer Blog was set up. The company's volunteers used the blog to share their experiences as volunteers on the Solar Back-Up Systems Project in Ghana with the rest of the Group online and via a mobile phone alert service.

With regard to external communication channels designed to communicate directly with stakeholders, the Group's most important tools are the websites of Elecnor and its subsidiaries and of the Elecnor Foundation. In 2016 new websites were developed for Área 3, Omninstal and Elecnor Deimos.

The Group is also continuing to disseminate information on specific projects with the aim of raising awareness among Elecnor's various stakeholders of these projects. One such project is *Ilega800*, the management entity set up to resolve issues affecting DTT reception caused by the rollout of 4G technology. Communication actions for the project included the establishment of a dedicated website, media campaigns, the generation of content on Twitter and a telephone helpline for the general public and councils.

The Group also communicates with the media which cover its sectors of activity, providing information on the latest

“The Group continued to disseminate appropriate information on initiatives and projects to all stakeholders, both internal and external”



developments at Elecnor with the aim of increasing awareness of the Company and burnishing its image in the eyes of the financial community, investors and the general public. Corporate information is also published on the social networks Twitter and LinkedIn.

Disability (G4-LA12)

The Elecnor Group has several companies with more than 50 employees and whose workforces include 52 people with a disability. Pursuant to Spain's Law on the Social Integration of People with Disabilities (LISMI), the company was again granted an exception certificate and contracted a range of services worth EUR 2,152,767, thus exceeding by 8.83% the 2% required by law.

Alternative measures	Euros
Protec & Marti, S.L.	1,170,369
Comercial M. Unceta	270,482
CEE Apta	47,877
Integra PMC	91,829
OSGA, S.L.	14,865
I.L. SIJALON	526,912
Ditosal S. Especiales	30,433
TOTAL	2,152,767

Social benefits (G4-LA2)

The Group does not have a single social benefit policy for all of its employees. In the case of Elecnor, S.A. the existing benefits include flexible hours and remuneration and educational assistance for children aged between 4 and 16.

Benefits	Cost (euros)	Number of employees
Educational assistance	250,100	1,439
Flexible remuneration plan	27,605.15	1,521

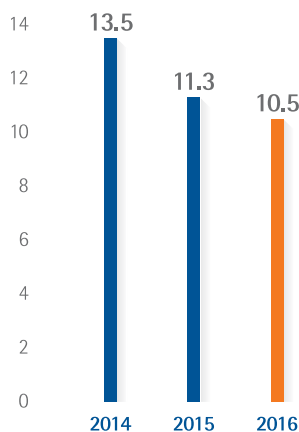




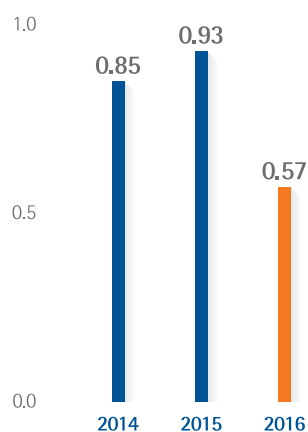
Achieving excellence in safety

(G4-DMA) (G4-LA6)

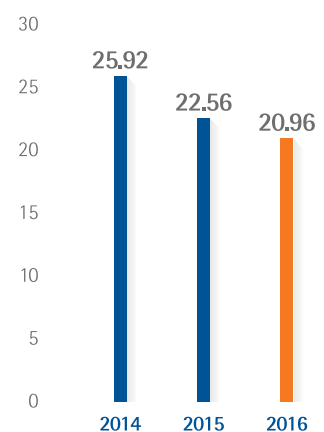
FREQUENCY INDEX



SEVERITY INDEX



INCIDENT INDEX



Serious injury index. Using working days as the yardstick
Incident index: Calculated per 1,000 workers

With regard to occupational health and safety, the Group achieved better accident rates, with improvements in the injury frequency, serious injury and incident indices compared with previous years.

The injury frequency index for Spain was the best since 1967, when Elecnor started preparing these statistics, at 13.2, compared with the 2015 figure of 14.3. In the international market, the index was

7.7, similar to the 2015 figure of 7.6. The overall Group-wide accident frequency index stood at 10.5, the best reported performance since the inclusion of statistics for the international market.

However, Elecnor is sad to report the death of an employee in Spain. This makes the Company even more determined to redouble its efforts with regard to occupational health and safety.

Major actions

In 2016 the Group again focused on achieving its steadfast target of zero accidents, a goal which the CEO of the Company has personally pledged to help achieve. Below is a selection of the actions carried out in the sphere of occupational health and safety last year:

- The launch of the Group-wide Excellence in Safety project, a programme whose initial aim is to take stock of the current situation before implementing the best tools across all work centres. The first phase of this project included a health and safety culture perception survey and a series of interviews at all levels with the consultants for the project to diagnose the situation. Sound progress is being made on this project with the involvement of working groups and workshops which are carrying out different lines of action.
- The performance of external follow-up audits of the OHSAS 18001 certification of Elecnor and its subsidiaries Atersa, Audeca, Ehis, Enerfin and Jomar Seguridad, all of which produced satisfactory results. Legal audits were also performed in 2016 on Elecnor and its subsidiaries Área 3, Deimos Space, Elecnor Seguridad and Hidroambiente.
- Enhancement and extension of Internal Audit's OHS oversight of projects. A total of 959 on-site audits were carried out.

- 27,190 safety inspections carried out in the domestic market, resulting in 15,118 corrective measures being implemented to improve safety. A further 18,138 simpler working condition checks were carried out by line managers to monitor conditions in their projects. 12,341 international safety inspections were carried out, with a total of 12,497 corrective measures implemented.

- Elecnor continued to oversee subcontractors, holding coordination and information meetings.

The Company is keenly aware of the importance of training and awareness-raising in this area and continued with scheduled activities. Activities were carried out involving 14,239 people, most of whom took part in more than one training event. A total of 75,891 hours of occupational health and safety training took place in the year, not including OHS aspects of technological and management training (electrical qualifications/authorisations, equipment operators, etc).

“The Group again focused on achieving its steadfast target of zero accidents”



Some of the key figures are as follows:

- 516 people took the basic level course, with 30,950 hours of training delivered.
- 1,243 people took working at height courses, with 10,344 hours of training delivered.
- 695 people attended working in confined spaces courses, with 6,350 hours of training delivered.
- 889 people took first aid courses, with 4,287 hours of training delivered.
- 1,598 people received the first cycle of training for the Professional Construction Card, with 12,118 hours of training delivered.

The established Occupational Health and Safety Campaign was

also carried out in 2016. The aim of this annual campaign is to raise awareness among all employees of the importance of occupational health and safety on World Day for Health and Safety at Work and to highlight the company's commitment in this regard. The campaign got underway with a survey of employees to determine the most important decisions that they take in their lives. The aim of the campaign was to emphasise that observing occupational health and safety procedures to avoid accidents is as important as some of the most exciting moments in people's lives.

Workshops were also staged in all units during which employees viewed a video and presentation prepared for the campaign. The poster and video were translated into English, French, Italian, Portuguese, Brazilian Portuguese and Arabic and distributed throughout the Group.

Finally, in general and in all countries where the Company operates, depending on local legislation, the various joint



management-worker committees/meetings to deal with occupational health and safety were convened as scheduled. In Spain, for instance, there are more than 25 occupational health and safety committees covering more than 90% of the employees of Elecnor, S.A. (G4-LA5)

With regard to healthcare, more than 7,050 medical check-ups were carried out in Spain. In some countries it is compulsory to have an on-site medical service, while in others a check-up is required at the end of the contractual relationship to ensure that the work carried out has not impacted on the health and safety of the workers.

In general, Elecnor's employees do not perform activities that are exposed to high rates or risks of specific illnesses other than those that can be considered locally endemic in the foreign market such as malaria, dengue fever, yellow fever, typhoid, AIDS, and so on. These are dealt with through vaccinations and by taking preventative measures. (G4-LA7)

Awards

In 2016, Elecnor was recognised in the "Best OHS Management Practices" category of the IV Edition of the ASEPEYO Awards for best occupational health and safety practices.

Audeca was recognised in the general category of the XII edition of the ACEX Awards for Safety in Maintenance for its Safe Life Maintenance project. This consists of a new mobile life line system installed permanently in a vehicle with a >3,500 kg load. The aim is to ensure the safety of workers when there is a risk of a different level fall or a fall at height on some maintenance jobs that need to be carried out immediately.



Technology and
innovation


elecnor





Technology and innovation

Innovation is a cornerstone of the Elecnor Group's strategy for maintaining its leadership in terms of competitiveness and sustainability. Through innovation the Group Elecnor is able to anticipate the needs of customers and society, develop new

businesses and add value to the services it provides. Technological areas of interest are chiefly related to energy, the environment and sustainability, infrastructure and ICTs.

INNOVATION POLICY

Elecnor promotes the generation of innovative ideas and supports them until they are transformed into R&D&i projects. The purpose of the systematic use of R&D&i tools is to generate new opportunities and projects. These projects are the driving force of Elecnor's R&D&i management system and are aimed at increasing skills and competitiveness.

ACTION LINES

Energy
Environment
Water
Infrastructure
Facilities
Singular projects

UNE 166002:2014 INTEGRATED MANAGEMENT SYSTEM

Elecnor, S.A.
Audeca

The following objectives were established last year upon which work will continue in 2017:

- Launch of a new internal call for financing of INNOVA projects which is more streamlined and has prizes for the best ideas.
- Improvement of the tools for communicating and disseminating results.
- Consolidation of the new system for the competitive intelligence process.

In 2015 significant changes were made to the corporate R&D&i Management System with a particular focus on improving corporate tools and strengthening the culture of innovation. In 2016 Elecnor consolidated these changes and launched new initiatives with the aim of fostering innovative projects that will enable the Group to maintain its edge in terms of competitiveness and sustainability.

Some major initiatives last year included:

- Adaptation and certification of the R&D&i Management Systems of Elecnor and Audeca to the new UNE 166002:2014 standard.
- Definition of a business vision for R&D&i.

- Implementation of a new system for improving the technology watch collection and dissemination process.

- Improvement of the tools for measuring the satisfaction level of partners and customers in the sphere of R&D&i.



Innova call

The Innova call was launched in April 2015 and will remain open until the second quarter of 2017, when it will be replaced by the new INNOVA 2017 call. During the call a project was approved which is being executed and two projects are currently being defined.

“Phytotreatment” is the project approved and jointly presented by Audeca and Elecnor Medioambiente. It has a EUR 180,000 budget, 50% financed by Innova. The aim of this project is to ascertain the technical and economic viability of purification systems using plants which transform or absorb contaminants in soils, sediments, aquifers and even in the atmosphere.

It will contrast the potential of these organisms for eliminating nutrients in waste water and decontaminating soil affected by hydrocarbons. In the first instance, the efficiency of algae will be tested in eliminating the nitrogen in the supernatant of centrifuged anaerobically digested sludge. In addition, a pipe will be installed to introduce the gases from the combustion of the motor to verify the capacity of the system to absorb CO₂. The algae use this greenhouse gas to perform photosynthesis so we would indirectly convert the phytotreatment system into a CO₂ sink.

The second project involves ascertaining the capacity of plant species in the recovery of soils contaminated with oleaginous

agents. This project will analyse the potential for using plant species with bioenergy potential in phytoremediation processes of soils contaminated with hydrocarbons. The project will ascertain the capacity of these species to become established and develop appropriately in soils contaminated with hydrocarbons and the potential degradation and/or reduction of the bioavailability of pollutants during the process. The potential effect of the presence of hydrocarbons in the plant material in relation to its quality as an energy crop will also be investigated, along with its contribution to the reduction of CO₂ emissions and carbon sequestration in soil.

In addition, the performance of completed projects financed by the Focus programme (the prior programme to INNOVA which had three calls in 2012, 2013 and 2014) is being measured. The latest available figures indicate that these projects have generated sales of approximately EUR 3.8 million and savings of more than EUR 300,000 for the Group.

Themed workshop

In 2016 the theme of the workshop was energy storage. The technological advances in the field mean it is now becoming technically and economically viable to incorporate energy storage into the current electricity systems of various countries. As a provider of EPC services and the owner of renewable generation facilities, Elecnor is well placed to play a key role in its implementation. In-depth knowledge of these technologies will enable the Group to differentiate itself from competitors by preparing more optimised offers and to improve the return on contracts carried out.

The event was attended by over 30 representatives of various Group organisations including International Development, Wind Management, the Northeast, East and South Divisions, Belco, Enerfin, Celso, the Engineering Unit, Atersa, the Energy Unit and Elecnor Australia.



“In-depth knowledge of these technologies will enable the Group to differentiate itself from competitors”

Significant projects in 2016

In addition to the “Phytotreatment of contaminated soil” project the Group’s various companies are also involved in the following major projects.

GROUP COMPANY

Elecnor

Audeca

Atersa

PROJECT

Joint business platform

Structuring of power connections in public spaces

EnergyCOEX

BFIRST

Study of new materials for the design and development of new photovoltaic modules

Development of hybrid photovoltaic technology

PROJECT OBJECTIVE

The improvement and development of business tools with the aim of improving the efficiency of the company's processes through the implementation of a digital transformation plan to improve detection of existing needs and which envisages the digitalisation of the company's operations across all areas.

With a view to furnishing cities with intelligent capabilities a pilot project is being developed in Barcelona for the structuring and optimisation of power connections through the development of cabinets that unify the city's main services. The main objective is to eliminate 70% of existing cabinets, reducing visual pollution and centralising services.

A project researching the viability of various technologies to harness the movement of cars as an energy source for self-consumption. The project will be carried out on the road network of the Ministry of Public Works in Murcia.

The primary objective of the project is to design and develop new photovoltaic modules manufactured with epoxy resin for the development of BIPV (Building-Integrated Photovoltaics) technology. The aims are to maximise energy efficiency and reduce the energy dependency of buildings.

The aim of the project is to design and develop new chemical compounds and compositions for use in the design and development of new photovoltaic modules that will enhance their performance and energy efficiency.

The design and development of hybrid photovoltaic technology with the aim of enhancing energy efficiency through the design and development of a pioneering system consisting of a photovoltaic cell and a heat dissipator which dissipates the heat from the photovoltaic panel and uses it to heat water.

GROUP COMPANY

Hidroambiente

Enerfin

Celeo

Elecnor Deimos

PROJECT

BIODEPUR

GRAPHNOLOGY

APMarket

Control of the Service Strip

Sample Value Interface Box

Improvement of Earthing 230 kV Jaurú-Vilhena TL

COREGAL

MapKite

PROJECT OBJECTIVE

A project whose objective is to develop an MBMBR (Moving Bed Membrane Biofilm Reactor) system. This will reduce running costs, optimising energy consumption and enabling reuse of the water treated, minimising the production of sludge for disposal and reducing investment in decanting and traditional nitrogen removal.

A collaborative project financed by Etorgai whose aim is to research and develop graphene membranes for water desalination. The goals are to reduce the need for pressure in the reverse osmosis process and to make the membranes easier to maintain.

Development of a tool capable of managing and analysing large volumes of information about the energy market, contributing more knowledge that enables simulation and optimisation of the various sale strategies for energy.

An innovative solution for the monitoring of transmission lines including unconventional monitoring devices and automatic results analysis. The aim is to identify the need to deal with vegetation and other obstructions on the service strips of transmission lines in an objective and automated manner.

Development of a device to adapt test boxes for analogue protection relays so that they can collect digital signals. Sampled Values, in accordance with IEC 61850.

Application of new technologies to improve grounding performance in remote and inhospitable conditions in the event of lightning strikes.

A H2020-funded project headed by Elecnor Deimos to develop a low-cost unmanned aerial platform and service for wide-scale biomass mapping in Brazil. It has a first of a kind combined Position+Reflectometry (P+R) Galileo receiver as the main sensor for platform positioning and biomass estimation.

A H2020-funded project to develop a dual mapping system combining a terrestrial vehicle (TV) and an unmanned aircraft (UA) equipped with remote sensing technology (cameras and LiDAR) and operating as a virtual kite (the UAV follows the TV by receiving its navigation information). The goal is the simultaneous acquisition of aerial-terrestrial geodata for mapping missions.

**GROUP
COMPANY**

Elecnor Deimos

PROJECT

DEMETRA

NEOSHIELD-2

ReDSHIFT

ENTICE

PROJECT OBJECTIVE

A H2020-funded project whose aim is to demonstrate the feasibility of delivering early EGNSS timing services to end users by utilising an operational demonstrator and conducting tests with pilot applications. Representative timing service applications will be developed and demonstrated with the aim of assessing their feasibility.

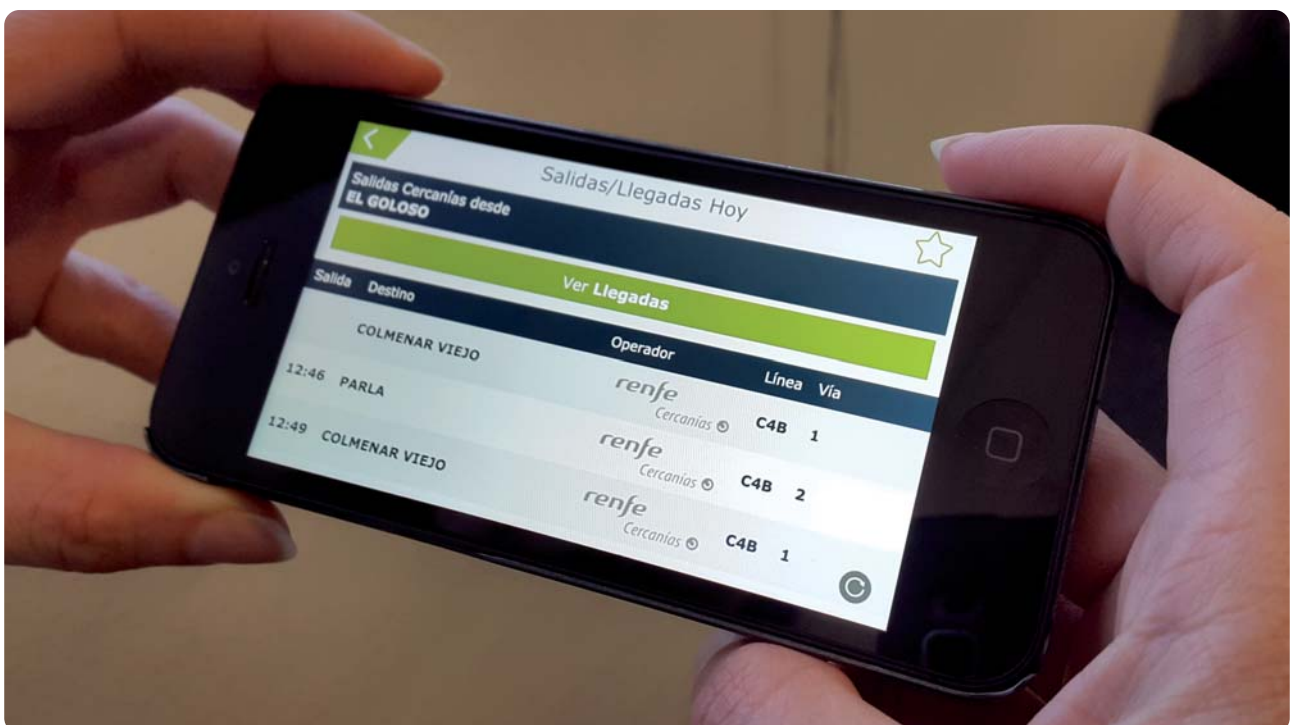
A H2020-financed project which is a continuation of the NEOSHIELD project. The aim is to reduce the risk of a NEO (Near Earth Object) deflection attempt failing through the development of the necessary techniques and instruments for navigation, guidance and control in the vicinity of asteroids and comets and improvements in the characterisation of NEOs.

A H2020-funded project whose aim is to recommend new space debris mitigation guidelines taking into account novel spacecraft designs, materials, manufacturing and mission solutions.

A H2020-funded project to design a platform for the creation of lightweight virtual machine (VM) images, using distributed storage and multi-objective optimisation to cut the size of VM images and increase the speed of VM image deployment.

Awards

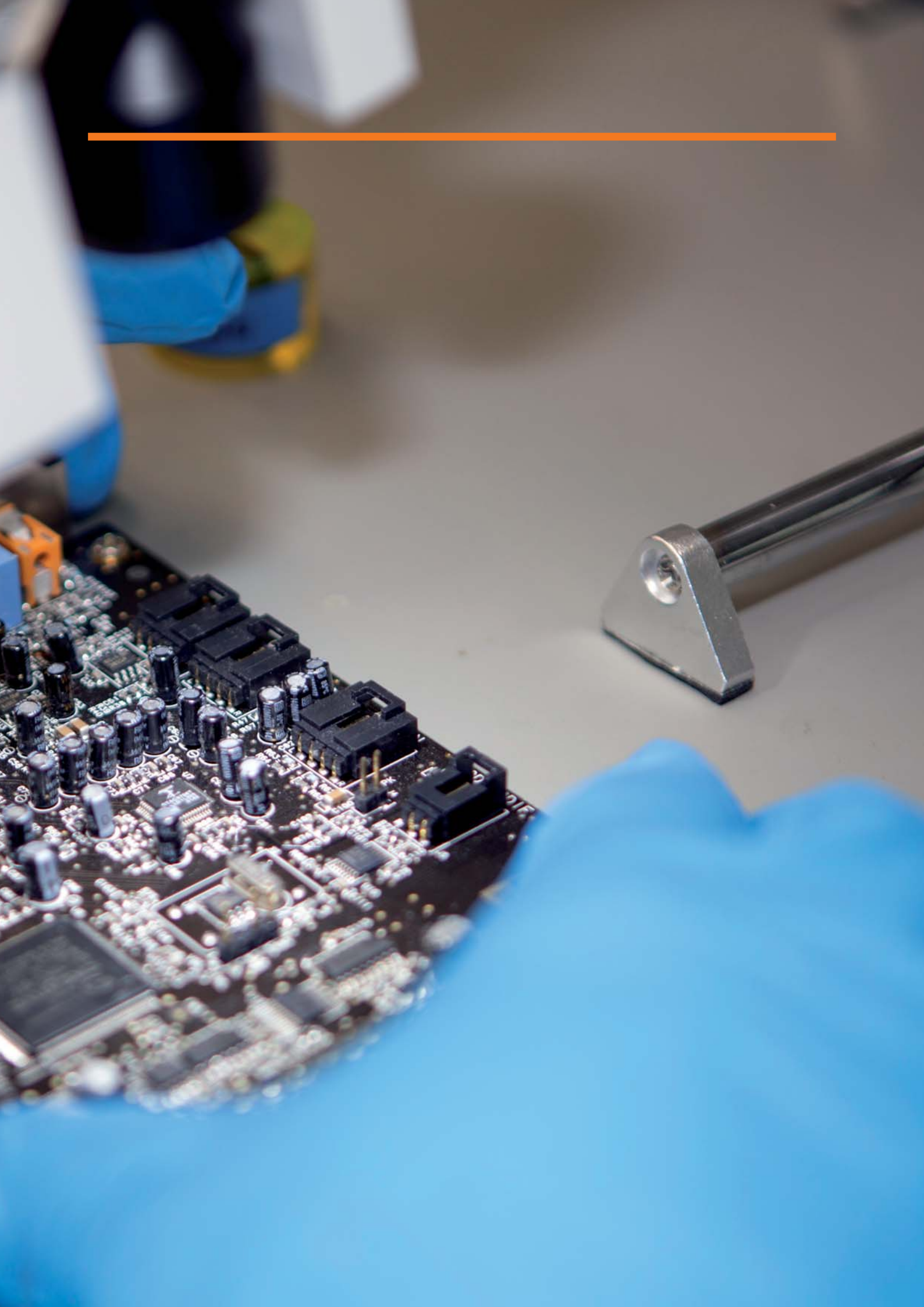
Elecnor garnered several accolades in 2016 for its commitment to research and development including recognition in the development of infrastructure and technology category of the Vodafone DEIA Innovation Sariak awards. The “Adif in your mobile” app developed by Adif and Elecnor Deimos was also recognised in the “Best Technological Innovation Aimed at Improving Productivity” category of the Spanish Association of Users of Telecommunications and the Information Society (AUTELSI) Awards.



A close-up photograph of a hand wearing a blue nitrile glove. The hand is holding a yellow Ethernet port on a circuit board. The circuit board is populated with various electronic components, including capacitors and integrated circuits. In the background, there are several colored rectangular blocks (green, red, blue) and a black component. The overall scene suggests a technical or industrial environment.

Achieving operational
excellence


elecnor



Achieving operational excellence

(G4-DMA)

With the aim of achieving ongoing process improvement, Elecnor has an Integrated Management System to monitor the environment, quality, occupational health and safety, energy management and R&D&i. This Management System is configured in accordance with three blocks of criteria from which specific commitments and lines of action by scope have been established.

- Precise knowledge about the type and dimensions of environmental impacts, customer requirements and risks to workers arising from the activities and products of Elecnor.
- Strict compliance with current applicable legislation and other requirements that Elecnor must subscribe to in all markets in which it operates.
- Improvement of competitiveness through R&D&i to add value and enable the Company to differentiate itself from its competitors.

In 2016 Elecnor secured AENOR Multisite Certification for its Environment and Quality Management Systems. This is a single certificate for all the organisations of Elecnor Infraestructuras which covers the entire scope of the various activities and all work centres, which previously were registered individually.

This certification enables the processes and operating systems

of the various organisations to be standardised and synergies to be unlocked. In 2016, the ISO 9001 quality certifications and ISO 14001 environmental management certifications for each organisation were adapted under the same application criteria so that they work with the same procedures.

This new recognition means that it is now possible to objectively analyse all Elecnor's organisations, regardless of the type of activity. This provides a global view, enhances system efficiency and significantly simplifies procedures, reducing costs and shortening audits. In 2017 the Integrated Management System will be adapted to the ISO 9001:2015 and ISO 14001:2015 standards.

Also noteworthy was the launch of the Digital Transformation Plan with the aims of streamlining internal processes, improving information management, unlocking efficiency gains, complying with prevailing legislation and enhancing customer service quality.

This plan, which will initially cover the Company's main areas and processes, is being implemented via the Digitalisation Office, a cross-business body responsible for initiatives related to the design, improvement and standardisation of processes and their digitalisation.



“In 2016 Elecnor secured AENOR Multisite Certification for its Environmental and Quality Management Systems”

Quality management

The Elecnor Group has a steadfast commitment to quality, with a clear focus on delivering complete customer satisfaction. A number of activities and initiatives were undertaken in 2016 to enhance customer satisfaction management and the continuous improvement process, including:

- The establishment of general Group-wide objectives with the aim of improving the results orientation of the current Integrated Management System. These objectives also enable the Group to consolidate key data for the main Quality and Environmental areas, unlocking synergies between all Elecnor's organisations.
- An improvement in customer satisfaction, with a score of 8.48 out of 10.
- The implementation of a new method for the control of non-quality costs and benefits generated, which will enable costs to be reduced.
- Continuation of the implementation of the Integrated Management System at Elecnor do Brasil. Certification of the Quality and Environmental Systems for >66 kV Transmission Lines and Substations activity is expected to be awarded in June 2017.
- External audits were performed of the OHSAS 9001 certification of the Elecnor Group's business units, divisions and subsidiaries, all of which produced satisfactory results. Certification was also achieved for the Quality and Environmental Management Systems of our Italian subsidiary Elecnor Infrastrutture S.R.L.

- Performance of internal audits and development of System Monitoring Committees at all Elecnor organisations.

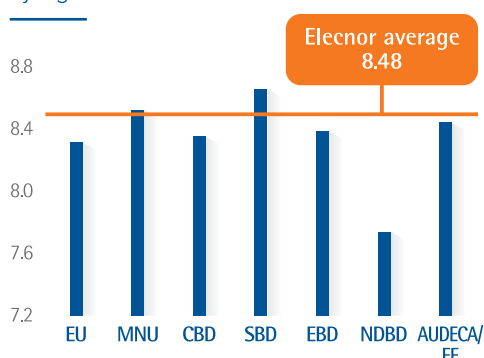
In 2017 further efforts will be made to improve the Quality Management Systems, reduce non-quality costs and optimise processes.

CUSTOMER SATISFACTION (G4-PR5)

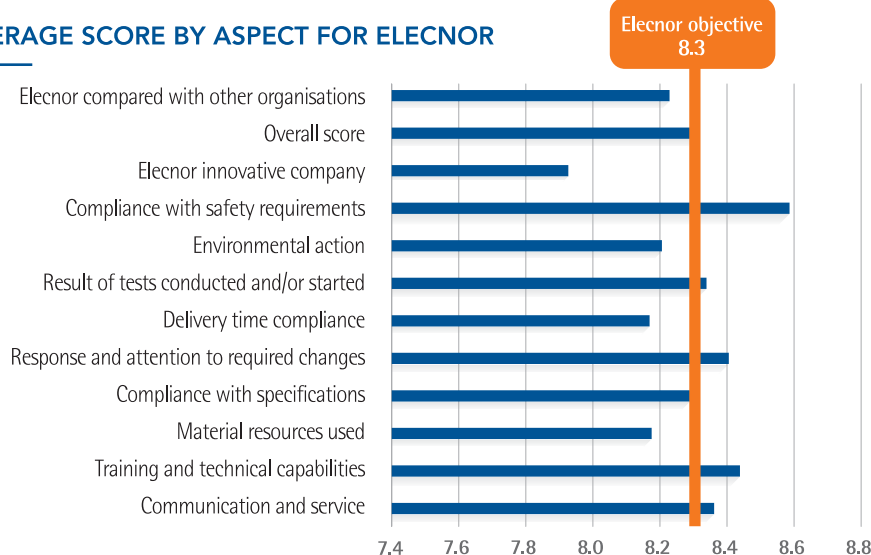
One of the main aims of all the companies that comprise the Elecnor Group is to constantly strive to improve customer satisfaction. To this end, customer surveys are conducted to gauge customer perception. The average score in 2016 was 8.48 out of 10, with compliance with safety requirements, training and the technical capabilities of staff and response and attention to required changes achieving the best scores.

AVERAGE OVERALL SCORE

By organisation



AVERAGE SCORE BY ASPECT FOR ELECNOR



SUPPLIER MANAGEMENT (G4-DMA, G4-12)

The correct management of suppliers has an impact on the quality level of the services that Elecnor provides to its customers. This is why it is a key aspect for the Elecnor Group, which has a standardisation and evaluation process for suppliers.

The standardisation process requires suppliers of materials and services to satisfy a series of quality requirements prior to being accepted. In addition, suppliers are reevaluated annually, with four types of reevaluation undertaken:

- A type suppliers: major suppliers of services and materials whose purchase volume exceeds EUR 100,000 in each of the last three years, and with purchases in the last year and at least one of the two previous years.
- B type suppliers: Other major suppliers of services and/or materials who do not achieve the established purchase volume.
- Suppliers without supplies in the last three years.
- Suppliers with a favourable programme of corrective actions: Suppliers who achieved a score of zero following a complaint.

Key figures

	2015	2016
Total suppliers standardised	3,804	4,083
New approved suppliers	401	507
Complaints to suppliers	14	16



Environmental management

(G4-DMA)

Elecnor has a steadfast commitment to protecting and respecting the environment and efficient consumption of energy resources in all of its activities.

The Environmental Management system defines a system for identifying, evaluating and recording the environmental aspects arising from Elecnor's activity with the aim of determining which are significant. The environmental aspects identified as most relevant are waste generation, impact on the natural environment, external noise, use of natural and energy resources and impact on flora and fauna.

With regard to environmental certifications, in 2016 Elecnor obtained AENOR Multisite Certification for its Environmental and Quality Management Systems and has certifications for the following subsidiaries: Ehis Construcciones y Obras, Aplicaciones Técnicas de la Energía, Audeca, Elecnor Deimos, Hidroambiente, Enerfin and Jomar Seguridad.

Elecnor also renewed its AENOR Medio Ambiente CO₂ carbon footprint certificate under the ISO 14064-1 standard.

The implementation and certification of the Energy Management System under the UNE-EN ISO 50001:2011 standard was also consolidated. A series of energy audits were carried out at the company that will enable areas to be identified where energy consumption can be minimised, thereby contributing to a reduction in our carbon footprint.

Elecnor is involved in many activities that help protect the environment, generate renewable energy, treat and recycle water and achieve efficiency in the consumption of energy resources.

COMMITMENT TO COMBATING CLIMATE CHANGE (G4-DMA, G4-EN15, G4-EN16)

The Elecnor Group is playing a key role in the achievement of a low-carbon society through renewable energy, since it is involved in wind power, solar PV, solar thermal, and hydropower projects. Generating electricity from renewable sources avoids greenhouse gas emissions, the main driver of climate change.

Particularly noteworthy in this regard is the Group's wind power subsidiary Enerfin, whose activity is closely linked to preventing emissions. It is estimated that its production values avoided 515,812 tonnes of CO₂ emissions in 2016.

EMISSIONS REDUCTION INITIATIVES (G4-EN19)

A particular milestone in 2016 was the recording of Elecnor's carbon footprint in the Carbon Footprint, Offsetting and CO₂ Absorption Project Register created by the Climate Change Office (OECC) of the Ministry of Agriculture, Food and the Environment, which was duly certified.

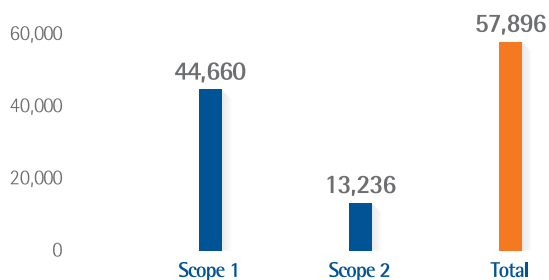
The Group is actively involved in combating climate change and is implementing its own strategies that will help to reduce greenhouse gas emissions. There are benefits for organisations which record their carbon footprint including the award of a national seal. Furthermore, carbon footprint registration will be taken into account in the award of public contracts.

Elecnor has a tool for calculating its carbon footprint which allows each Group company to report the activity data required for the calculation and to obtain details of the greenhouse gas emissions associated with its activity. Thus, each organisation reports its electricity and fuel consumption and use of refrigerants, broken down by office, warehouse, site and plant.

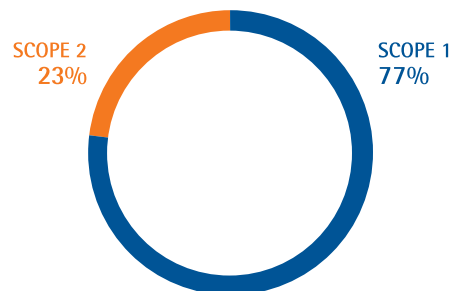
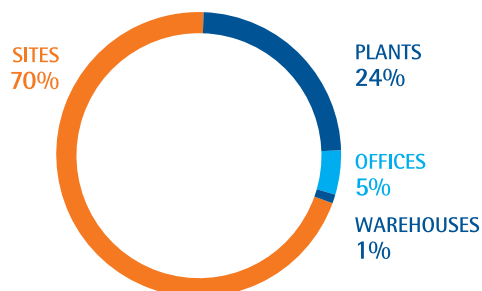
In 2015 and 2016 Elecnor was awarded AENOR "Medio Ambiente CO₂ Verificado" certification under the ISO 14064-1 standard for the calculation of its carbon footprint in 2014 and 2015.

In absolute terms, emissions increased by 5% in 2016 due to the increase in the organisation's activity and the improvement in the reporting of data, in particular for electricity and fuels. In relative terms, emissions per hour worked decreased by 4% from 2.59 kgCO₂eq./hour in 2015 to 2.49 in 2016.

	2016	2015	Change
Total emissions (t)	57,896	55,149	+5%
kgCO ₂ eq./hour	2.49	2.59	-4%

TOTAL EMISSIONS BY SCOPE (tCO₂e)

% EMISSIONS BY SCOPE

EMISSIONS BY TYPE OF INSTALLATION (tCO₂e)

“ Elecnor has established a reduction plan with the aim of cutting total GHG emissions by 1% per annum compared with the previous year ”

Organisation	Emissions (t CO ₂ eq.)	% Total
Celeo	13,720	23.7%
Elecnor Chile	9,837	17.0%
Central Business Division	9,010	15.6%
Major Networks Unit ¹	6,795	11.7%
Energy Unit	4,274	7.4%
East Business Division	3,373	5.8%
North-East Business Division	3,315	5.7%
South Business Division	2,571	4.4%
Audeca, S.L.U.	2,476	4.3%
Elecnor do Brasil	1,133	2.0%
Aplicaciones Técnicas de la Energía, S.L.	533	0.9%
Enerfín Sociedad de Energía, S.L.	265	0.5%
Elecnor Deimos	214	0.4%
Jomar Seguridad, S.L.	212	0.4%
Ehisa Construcciones y Obras, S.A.	50	0.1%
Corporate offices	47	0.1%
Hidroambiente, S.A.	44	0.1%
International Development Unit	27	0.1%

¹ Includes Adhorna Prefabricación, S.A.

Elecnor has established a reduction plan with the aim of cutting total GHG emissions by 1% per annum compared with the previous year over the 2016-2018 period, with emissions per hour worked falling from 2.59 in 2015 to 2.51 kgCO₂eq./hour in 2018. Some of the initiatives established to attain this goal are as follows:

- Space optimisation in offices
- Fuel control system
- Optimisation of service routes
- Efficient driving training
- Reduction of the weight of the glass in photovoltaic modules
- Change of vehicles in the Company's fleet
- Installation of anti-radiation screens

In 2016, Enerfín began compiling computer data from its office and wind farm in Canada, which will be combined with the data already available from Spain and Brazil to calculate its carbon footprint.

Enerfín has a five-year reduction plan for its domestic facilities (2012-2016) aimed at reducing its carbon footprint by 2.84%. Although a definitive figure has not been established, a reduction in the diesel consumption of company vehicles has been confirmed at facilities in Navarre, Lugo and Tarifa, as has a decline in the generation of hazardous waste at facilities in Burgos, Lugo and Tarifa.

At international level, reductions have been verified in energy consumption at the wind farms and offices in Brazil and in paper and diesel consumption at the Company's offices in Porto Alegre and wind farm in Palmares (Brazil).

(G4-EN17, G4-EN19) With regard to the reduction measures implemented at the Company's Madrid offices, total reductions in 2016 amounted to 673 kg CO₂eq.

Action	Emissions avoided (kg CO ₂ eq)
Awareness-raising and energy saving	163
Building insulation	235
Energy control and regulation	275
Total emissions avoided	673

MANAGEMENT OF CONSUMPTION (G4-EN3)

Consumption	2014	2015	2016
Electricity (Kwh)	32,803,695	36,698,991	34,644,898
Fuel (litres)	14,270,443	14,467,563	15,048,625
Water (m ³)	1,607,619	1,803,094	2,214,973
Ordinary paper (kg)	48,141	48,443	49,179
Recycled paper (kg)	38,600	43,145	38,710

Energy consumption (GJ)

Electricity	124,722
Natural gas	68,205
Diesel	39,549
Petrol	25,216
Diesel	463,309
Electricity	124,722
Other fuels	2,523
Total	848,245

Nº hours worked	Energy intensity
23,227,006	0,036 GJ/h



Energy management is a strategic area for the Elecnor Group. For example, Elecnor is a certified Energy Services Company (ESC) which means it can develop various energy efficiency projects in public lighting installations for municipalities as well as in the tertiary and industrial sector. In public lighting projects, the Company is responsible for financing, energy management, maintenance and guaranteeing the project over the lifetime of the concession or the mixed supply and service contract. **(G4-EC2, G4-EN7, G4-EN27)**

In 2016, notable wins included the 15-year contract for the city of Santander, where 22,700 lighting points will be replaced, and those for the municipalities of Santa María de Guía and Moya in Las Palmas province on Gran Canaria, which are for 20 and 18 years and involve the replacement of 2,821 and 2,298 lighting points respectively.

At the end of 2016 Elecnor managed a total of 189,614 lighting points in Spain through its various contracts.

Outside Spain, the contracts for five new projects were secured in Chile, including for the municipality of Macul, involving the replacement of 17,000 lights in the metropolitan region.

ENERGY SAVING AND ENERGY EFFICIENCY INITIATIVES (G4-EN6)

In 2016 several initiatives were carried out that helped to reduce energy consumption. More specifically, during the extension of its offices Celeo Chile took advantage of the opportunity to install LED lights with the aim of improving the quality and efficiency of its lighting. Audeca carried out a number of initiatives including:

- A change to its fleet, incorporating new lorries equipped with a technology that enables fuel to be saved and therefore a reduction in CO₂ emissions to be achieved.
- The incorporation of telematic control systems into new vehicles to improve use of the technology and driving. Via this programme a report will be obtained that will determine the energy category of every driver.
- Driving mentoring programme. So that new vehicles are driven more efficiently an individualised driver training programme has been set up which employs the data collected using telematics.

At Atersa an independent energy audit was carried out at the Almussafes plant in Valencia with the aim of monitoring real time consumption of water, gas and electricity so that energy saving measures can be implemented. The first measure will be the installation of LED lighting.

Elecnor Environment was also active in this area, with notable activities including:

- Specific modifications to water treatment plants to reduce energy consumption by installing more energy-efficient machinery.
- Route management to reduce diesel consumption.
- Change of computers.
- Centralised purchase of energy.
- Monthly control by facility of electricity consumption, analysis and implementation of measures.
- Installation of pico turbines at the Pedraza DWTP to harness energy.

Lastly, Enerfín carried out reduction measures at its offices in Madrid:

- An awareness-raising and energy-saving plan aimed at fostering responsible habits.
- Insulation of the building through the application of adhesive solar protection film: This film, applied to the inside of windows, serves as an insulating barrier, reducing the entry of solar heat by up to an estimated 70% in summer, cutting or eliminating the use of air conditioning, and reducing heat loss by up to 20% in winter. As a result, considerable HVAC savings are made.
- Replacement of lighting: Installation of energy-efficient LED lighting throughout the building (1,000 m² approx.).
- Energy control and regulation: Installation of a lighting regulation and control system in all meeting rooms (75 m² approx.).

At Enerfín, energy saving in 2016 compared with the previous year, based on contracted power, was 46%.

Enerfín also replaced fluorescent lighting at its Brazil office with longer-lasting LED lighting. The lights replaced were donated to a school in a community in Osório.

MANAGEMENT OF BIODIVERSITY AND PROTECTION OF THE ENVIRONMENT (G4-DMA, G4-EN11, G4-EN12, G4-EN13)

The Elecnor Group performs its activities subject to strict environmental criteria, in line with the principles set out in its environmental management policy. In general, the activities carried out by Elecnor do not have significant impacts on biodiversity, with the exception of projects in protected areas where animal and plant species may be affected. In such instances, legal requirements are complied with. In addition, on some occasions, depending on the scope of the work, a project has an associated environmental monitoring plan including regular controls of impacts and the mitigation measures taken. Action and corrective measures are also sometimes taken to mitigate the impact of projects such as planting, biological recovery periods, relocation of nests, etc.

The Group mainly works on the preservation of protected spaces and environmental conservation through Audeca and Elecnor Environment, which are responsible for Elecnor's environmental activities. Some of the main activities in 2016 included:

- The construction of enclosures to prevent the Iberian wolf from harming livestock in the provinces of Ávila and Segovia.

The main objective is to reduce the damage caused by wolves on large sheep farms in the province of Ávila. The work is being carried out on two farms where agreement has been reached between the regional government of Castile-Leon and the owners of the farms to build special livestock enclosures which wolves cannot enter.

- Activities to conserve the grey partridge and foster traditional livestock activity in the Sanabria Lake Nature Reserve.

This involves actions that help to diversify its habitat by reducing scrubland area and restoring areas of pasture, which in turn helps to preserve pasturage and promote traditional livestock activity. In parallel, specific education activities are being carried out to raise awareness of the ecological importance of the species and the action being taken to conserve it.

- Implementation of ACTION B3 of the LIFE "REGENERAR LIMIA" project

The aim of this project is to improve and restore the ecosystems associated with bodies of surface water, facilitating the development and recovery of riverside, wetland and lakeside vegetation so that this can serve as a natural filter, absorbing surplus nutrients that may have reached river courses. To this end the following activities have been undertaken:

- Demolitions.
- Installation of concrete box culverts for the entry and exit of water.
- Creation of a shallow preferential flow channel with sloping banks on which a series of small depressions will be made that allow small puddles to form.
- Construction of breakwater wing-walls at the entrances and exits to the abovementioned concrete box culverts.
- The service road for the channel runs over the culvert and will be replaced once work on the culvert is complete. It will be raised slightly to take into account the height of the structure.
- Movement of earth and scrub clearing

Some activities are on plots that form part of protected areas and are part of the Natura 2000 programme.

- Conservation of the Sierra de Guadarrama National Park.

Through this contract, Audeca is responsible for the conservation and management of Sierra de Guadarrama National Park in Madrid region. Activities performed by Audeca include:

- Environmental research, monitoring and support (habitats, flora and vegetation; native reptiles and amphibians; the black vulture SPA; natural resource quality, etc.).
- Environmental monitoring of the condition of the most outstanding species and ecosystems, drafting proposals for improvement and conducting monitoring.
- Forestry management support work at the park to monitor the health of the forestry assets, identify needs with respect to forestry, reforestation, infrastructure, etc. and plan their development.
- Customer service and information through advisory, environmental education at the Peñalara visitor centre, park surveillance, visitor transport to La Pedriza, permit and licence processing, etc.
- Park maintenance and cleaning, including recreational areas.

These activities include the SOS Anfíbios en Guadarrama project, which includes initiatives to protect species such as the midwife toad and the European pond turtle.

“Celeo mitigates the suppression of native vegetation through optimisation and by keeping suppression of vegetation to an absolute minimum, the environmental restoration of affected locations and the reforestation of equivalent areas”

REFORESTATION INITIATIVES (G4-15)

The principal impact of Celeo's activity is the suppression of native vegetation. It is mitigated by optimisation and keeping suppression of vegetation to an absolute minimum, the environmental restoration of affected locations and the reforestation of equivalent areas. In Brazil, a total of 21.3 hectares of native vegetation were planted in 2015 corresponding to the JTE (Jaurú Transmissora de Energia), LTC (Linha de Transmissão Corumbá) and LTT (Linha de Transmissão Triângulo) transmission line concessions. In 2016 maintenance activities were carried out.

In Chile, the most significant environmental impact is associated with deforestation activities (felling of woodland) for the 2x500 kV Charrúa-Ancoa transmission line project. The project is expected to require the felling of 385.67 hectares of forest, of which 18.5 hectares are native woodland including species with conservation status under Chilean law. The remaining 367.17 hectares are planted forest.

As a mitigation measure, this felled woodland will be replaced in a 1:1 ratio, and around 50 hectares of native woodland will also be planted in compensation over the next few years.

The reforestation projects associated with the Ancoa-Alto Jahuel project have now been underway for almost two years and can therefore be inspected by Chile's National Forestry Corporation (CONAF) to verify the level of establishment. In 2016 CONAF was informed that 49.66 hectares have been replanted for two years and a total area of 148.75 hectares of land is expected to reach this milestone this year.

PROTECTION OF BIRD FAUNA (G4-15)

Elecnor has experience in projects aimed at minimising the impact of power lines on birds. In fact, plans to prevent bird electrocution are becoming increasingly commonplace because this is one of the main causes of avian death. In Angola, for example, the following action has been taken to minimise the number of deaths associated with the 400 kV Cambambe-Catete transmission line:

- Planning of the route of the high-voltage line through areas where bird density is not high (migratory areas, wetlands, etc.).
- Marking of conductors with brightly coloured bird protection devices that increase visibility to prevent collisions.

Birds and/or bats also collide with wind turbines though this impact is relatively insignificant compared with other causes.

Enerfín is associated with wind farm developers which share a connection point at the Facinas and Puerto de la Cruz substations. The environmental initiatives carried out at these wind farms include corrective actions such as the selective shutdown of wind turbines, the stepping-up of monitoring measures at times when there is a mass influx of birds and checking for the presence of carrion in the vicinity of wind farms. These measures significantly reduce the direct impact of wind turbines on bird fauna generally and, in particular, on the griffon vulture. This species has been involved in more collisions with AET wind farms than any other.

Further environmental projects and measures in 2016 included:

- Coordination and control of the Environmental Monitoring Plan carried out at the wind farms in the area.
- Monitoring and analysis of populations of species of special interest: most notably the griffon vulture, the short-toed snake eagle and the Egyptian vulture.
- Scientific monitoring of bird migration via the Strait of Gibraltar.

The overriding objectives of these measures are to minimise the impact of the various wind farms on birds and to understand the impact of such events on local populations.

Commitment to society

(G4-DMA, G4-EC7, G4-EC8)


elecnor

Thinking about a better world encapsulates the commitment of the Elecnor Group to sustainability, conscious that the activities it undertakes are frequently part of the solution to many of the problems that society faces.





The Elecnor Foundation.

A way of building a better world

The Elecnor Foundation was established in 2008, inspired by the desire to serve society which has distinguished the Group since the outset, with a particular focus on the most disadvantaged communities to which Elecnor has access via its activities in the various countries in which it operates. In its eight years of existence the Elecnor Foundation has undertaken projects in Spain, Honduras, Uruguay, Peru, Chile, Nicaragua, the Dominican Republic, Ghana and Angola.

In 2016, the Foundation sought to continue with its social infrastructure projects and various training and research initiatives and to participate in civil society.

SOCIAL INFRASTRUCTURE

H2OME project, Angola

The H2OME project is an ingenious response to the shortage of drinking water in developing countries. In 2016 the system was installed in Angola and it will start operating in 2017.

Following an investment of EUR 767,000, drinking water will be supplied to 10,000 people in Gove in Huambo province.

The Sustainable Development Goals call for universal and equitable access to safe and affordable drinking water by 2030. According to Plan International, 4,000 children die every day because they do not have access to an adequate supply of clean water. Perfectly preventable diseases such as acute diarrhoea, cholera, dysentery and typhus are responsible for 1.5 million child deaths every year. Water is essential for food security, human health and the environment, so it is essential that it is promoted and cherished.

In response to this problem, the Elecnor Foundation has built a sustainable, multi-purpose module which incorporates a technology for water purification. It is built from recycled shipping containers, creating a mobile and flexible structure which is also easy to install.

Its installation in Angola means the school and health centre in Gove have a direct supply of water, which is also distributed via eleven sources throughout the municipality so that the maximum number of people are served.

The installation comprises five forty-foot High Cube containers which house a water treatment unit, the accommodation of the manager of the project (this unit also serves as an office and storeroom), an approximately 100 m² audiovisual library and a games area for children.

Starting Out and Learning in Digital (PEAD) project, Nicaragua

The aim of this project is to support education and training for local people, in particular children and adolescents from the Miskita ethnic group, through the sustainable use of ICTs. To carry out this project, the Elecnor Foundation took part with Plan International Nicaragua in the Spanish International Development Cooperation Agency (AECID)'s 2015 funding round for Non-Governmental Development Organisations.

The digital kiosk is a community space set up in a classroom attached to the community school which offers access to basic telecommunications services, i.e. telephony and internet, and educational materials. The project is based on an inclusive community management model, and its long-term viability is ensured by charging small amounts for services and the installation of a premium-quality photovoltaic system which ensures that the kiosk can operate off-grid.

Back-up battery systems have been installed for periods when there is insufficient solar radiation and which can power the kiosk for three days. There is also a satellite connector which permits four hours of data downloading per day, telephone communication, the recharging of mobile phones and document printing and scanning. These services will finance maintenance and enable green jobs to be created.

Moreover, the model can also be used in other areas of Nicaragua where the social and technological divide is pronounced.

Achievements in 2016 included:

- The establishment of an exclusive and sustainable model at community level through the training of leaders, the development of the business model type, the purchase and installation of the necessary technological resources and the training of the technical team.

“H₂OME will be operational in Angola in 2017 and is an ingenious response to the shortage of drinking water in developing countries”



- The development of technological skills through ICTs, through the provision of technological literacy training for teachers, the installation of IT packages for accessing information on education, healthcare and child protection, and the promotion of reading among children, adolescents and young adults through the use of free educational software.
- Prioritisation of the use of renewable energy and ICTs in the community development plan for six communities. This involved updating the community development plan with the input of children, adolescents and young people, and reporting to the community and the regional authorities.
- The transfer of the model to other communities through participatory sessions, the preparation of a narrative and audiovisual training document, the preparation of a technical and financial report, the organisation of national events, etc.

The Lights for Learning project, Uruguay.

The Elecnor Foundation, the Organisation of Latin American States (OEI) and the Administración Nacional de Usinas y Trasmisiones Eléctricas (UTE) company signed an agreement to develop the Lights for Learning project in Uruguay. The aim of this project is to bring electricity to 82 rural schools in Uruguay, completing the electrification of all schools and improving the living and educational conditions of thousands of children.

The project involves the installation of a solar power system in each of the schools, providing them with renewable, sustainable energy that respects the environment. These systems cover the internal and external lighting needs of the schools and also power technological and communications equipment such as TVs, computers and communications equipment.

Of the 82 rural schools supplied with solar photovoltaic equipment, 17 have subsequently been connected to the electricity grid via the rural electrification project, while another five are scheduled to be connected this year.

At the end of 2016, the Elecnor Foundation, the OEI and UTE pledged to relocate the solar PV facilities that are no longer in use to the rural schools farthest from UTE's grids, in this way improving the resources available for children's education by bringing electricity to both schools and their homes.

Corporate Volunteer programme, Ghana

2016 saw the launch of the latest edition of the Elecnor Foundation's Corporate Volunteer programme. On this occasion, the beneficiary was the Solar Back-Up Systems Project in Ghana. The aim of this project, carried out in 2013, was to provide a stable electricity supply to ensure the smooth operation of facilities such as operating theatres and emergency and maternity units in six hospitals and three clinics in Ghana.

With the aim of optimising use and maintenance of the equipment, several volunteers were selected to analyse the operation of the systems and current power demand in two of the hospitals taking part in the project, Saint Xavier in Assin Fosso and Our Lady of Grace in Asikum. The volunteers collected and analysed data, simulated proposals for energy saving measures and prepared a final energy diagnostics report, which was shown to each of the hospitals. Finally, the technical measures to be implemented were selected based on the results obtained and a basic project was developed.

UNLOCKING SYNERGIES

The Elecnor Group knows that sharing expectations and seeking solutions with the various social actors is an effective way of generating value for society. With this in mind, the Elecnor Foundation carries out a series of initiatives with the aim of fostering the development and professional progress of young people whilst nurturing initiative, talent and innovation in the sector.

The Elecnor Foundation Renewable Energy and Energy Efficiency Chair in partnership with the School of Industrial Engineering of the Polytechnic University of Madrid

This Chair organises a range of activities with the aim of fostering research projects and professional meetings with sector players, establishing the major trends in the energy sector over the coming years.

- Second Laboratory of Ideas on changes in the energy sector

Entitled "Changes to be made to electricity systems to satisfy the requirements of the Paris Summit", the event explored the challenges faced by the energy sector following the agreements reached at the Paris Climate Summit. In attendance were prominent professionals such as Emilio Mínguez, Luis Atienza, Juan Temboury, Carmen Becerril, Rafael Gómez-Elvira, Rubén Esteller and Guillermo Planas (General Manager of Elecnor Renovables).

- Research projects

Three research projects were carried out in 2016 which are described below:

- The theme of the first project is the optimisation of photovoltaic processes and it consists of an analysis of all the processes that the construction of a solar PV farm involves, from bidding through engineering, logistics and construction to maintenance.
- The second project is related to the optimisation of combined cycle power plants, with the aim of being able to replicate the thermodynamic model of a plant and then to reproduce the results obtained in the different operation cases and to obtain theoretical backing for the conclusions obtained by the "Thermoflow" programme.
- The final project is associated with the volunteer programme described previously during which volunteers helped to make hospitals in Ghana more energy efficient. They analysed the current systems and energy demand in the two hospitals in question, compiled a report and, lastly, prepared a basic project with measures that will enable both hospitals to save energy.

- Visit to Elecnor facilities

In 2016, the Chair organised two visits to the Group's solar thermal plants in Ciudad Real

- Award for the best dissertation project

Andrés Sebastián Herrera received the award for his project entitled "Working towards a more efficient and competitive Fresnel solar thermal technology: implementation of innovative operation strategies in an alternative plant design."

- Ingenia Subjects sponsorship

A 3 kW photovoltaic facility was donated for the subject "Devising an electrical system".

“The EUR 767,000 H₂OME project will provide drinking water to 10,000 people in Gove, Angola.”

IV Edition of the specialist post-cycle course in low and medium-voltage electrical installations

The Elecnor Foundation, in conjunction with the Salesianos Deusto College (Bilbao), sponsors this pioneering course in the field of professional training. The Foundation is actively involved in the design of this project and in the financing of the equipment required in the College's laboratory.

The programme of this course is modular and lasts 90 hours, divided into theory classes, hands-on classes and a visit to Elecnor's facilities. This edition had 14 participants.

This course provides a great opportunity for young vocational training students of electricity distribution in the standard grade to complete their training, complementing their theoretical and practical training in this sphere.

Awards and grants programme with the School of Industrial Engineering (ETSI) of Valencia Polytechnic University

Elecnor has had a collaboration agreement with the Polytechnic University of Valencia (UPV) for over 20 years and in 2016 five students were each awarded a grant of EUR 1,800. A prize of EUR 1,500 was also awarded for the best dissertation.

Many university students on this programme have joined our workforce over the years, some of whom currently hold management positions.

Support has also been provided for numerous dissertation projects, some of which have garnered awards in recognition of their high quality.

The placement of students from the Nuevo Pachacútec Higher Technological Institute in Peru at Elecnor's solar thermal plants in Ciudad Real.

With the aim of providing two students from Nuevo Pachacútec Higher Technological Institute in Peru with practical experience, the Elecnor Foundation took care of all aspects of their stay and training in areas such as occupational health and safety, knowledge of electricity, maintenance, mechanics, etc. in the sphere of thermoelectric technology. Tourism, gastronomy and cultural activities were also organised for the students.

Their stay lasted three months and training was provided voluntarily by employees of the ASTE 1A and ASTE 1B solar thermal plants.





Other social initiatives

(G4-EC8, G4-15)

In addition to the important work undertaken by the Elecnor Foundation, the Group also carries out other social initiatives in the communities where it is present, notably those carried out by its subsidiaries Enerfin and Celeo.

In Brazil, the Group's wind power subsidiary Enerfin opened a Visitor Centre, a space which provides information on wind energy and contributes to the development of the social, environmental and cultural development of the municipality of Osório, making it a standard-bearer for ecology and tourism on the route that leads to the coast of Rio Grande do Sul.

The opening of the Centre coincided with the celebration of the tenth anniversary of the establishment of wind energy in the state of Rio Grande do Sul, which is chiefly provided by the Osório wind farm complex built and operated by Enerfin. The commemoration ceremony was attended by the governor of Rio Grande do Sul, José Ivo Sartori, who emphasised the boost provided to the municipality of Osório by the wind farm's construction.

Visitors to the Centre will be able to take part in activities related to the wind farm and find out about the production of clean energy and environmental conservation.

At the end of 2016 Enerfin also concluded agreements in Brazil, within the scope of tax incentive legislation, to carry out a series of projects in 2017 that will foster culture and social investment. Some of these projects will stimulate cultural activity through the organisation of concerts and entertainment shows and by supporting film festivals. The other projects are for the benefit of disadvantaged groups such as impoverished older people and young offenders.

Enerfin also took part in several initiatives to mark the IV centenary of the death of Cervantes in Brazil. In partnership with the Pontifical Catholic University of Rio Grande do Sul, the Cervantes Institute and the Consulate General of Spain, Elecnor's subsidiary

sponsored a short film which was shown in local cinemas. Enerfin also took part in the publication of a children's book.

In Canada, continuing with the activities in 2015 to publicise the L'Erable wind farm, Enerfin produced a new educational video on wind power and the wind farm which will be shown in the tourist office and erected information boards at various points on the circuit around the facility. A total of 9 groups and 357 people visited the wind farm between August and October.

Meanwhile, in Brazil Celeo continued with activities related to the "Social development of the region through the improvement of technical training, agricultural production and strengthening of the CFR Padre Josimo Tavares, Bom Jesus das Selvas, Maranhao Technical Agricultural School" project. This project seeks to contribute to the sustainable development of the region through the quality education, infrastructure and training offering of this school, the generation of income and the reduction of dependence on external resources.

Also noteworthy is Celeo's support for the documentary "Dois Caminhos, Uma Fé" ("Two Ways, One Faith") which advocates a dialogue between the Way of St. James (Spain) and the Way of Faith (Brazil). These two trails stimulate various sectors of the economy, industry and culture while offering countless opportunities for reflection and dialogue on different facets of the experiences of pilgrims.

Also, and with the aim of promoting healthy eating among children, Celeo Redes took part in the project to set up a greenhouse in the El Huilquío rural school in Chile, providing the irrigation system for the organic garden in which students and teachers work.

Donations were also made during fund-raising initiatives for several infant schools in the area where the Ancoa substation is situated.

Integration and respect for the environment

(G4-DMA, G4-SO1, G4-SO2)

In 2016, Elecnor continued to carry out projects in areas close to indigenous communities, in areas of great natural and environmental riches, or where there are a large number of stakeholders with differing points of view and interests. In this context, dialogue, respect and sound impact management are essential to maintain social legitimacy and ensure successful outcomes for projects. (G4-SO11)



INDIGENOUS COMMUNITIES

In Colombia, Enerfín signed preliminary leasing agreements with five indigenous communities in the Guajira Peninsula, where social measures have been established to improve the living conditions of the communities of Buenavista, Sirapumana, Aipir, Musichi and Shurimana.

The main aims of these actions will be to extract water from the subsoil, supply drinking water, build and improve wells, supply traditional fishing equipment and develop agricultural production projects. Particularly noteworthy are the hydroponic and aquatic cultivation pilot projects started up.

Water tanks and supply systems have been donated to the communities of Sirapumana, Musichi y Shurimana. COP 3 million was donated to the community of Musichi for the repair of its water extraction mill.

In Canada Enerfín held meetings with representatives of four First Nations communities with interests in the area of the Sydenham wind farm project in the province of Ontario. During these meetings observations from each of these First Nation communities were collected and it is possible that two will be involved in the development of a future project.

As part of the development activities for the wind farm project in the indigenous Mayan community of Kimbilá in the Mexican state of Yucatán, Enerfín held meetings with the shareholders of common land, community members and local authorities. A social impact evaluation was also performed to identify and assess the positive and negative social impacts and social management plans.

Celeo also concluded its activities with the Quilombola communities related to the IMTE (Integracao Maranhense Transmissora de Energia) concession.

Work on mitigation actions for the LTC (Linha de Transmissao Corumbá) JTE (Jaurú Transmissora de Energia) and CAIUA (Caiua Transmissora de Energia) concessions also continued:

“ Dialogue, respect and sound impact management are essential to maintain social legitimacy ”

- CAIUA concession. In 2016 the indigenous component study was launched for the area of influence of the 230 kV Umuarama-Guaíra transmission line, with the purpose of establishing mitigating actions for the negative impacts arising from its construction. A total of 13 villages are included in the study, with around 2,293 indigenous people from the Avá and Mbyá ethnic groups.

- LTC concession. The route chosen for the 230 kV Anastacio-Corumbá transmission line runs close to three areas inhabited by the Terena indigenous community. A number of mitigating actions have been undertaken to offset the potential impact of this work including the Social Communication Programme (PCS); the Environmental Awareness Programme (PEAT), focusing on issues affecting indigenous peoples, and the Terena Revenue Generation and Cultural Support Programme.

This latter programme provides a range of benefits for the Terena community such as the building of a Terena cultural centre, a rainwater collection system, the refurbishment of a community centre, the construction of an industrial kitchen and training courses in IT, traditional cookery, compost

production and administration. In 2016 work on the construction of the cultural centre, the industrial kitchen and the community centre was completed.

- JTE concession. Six indigenous areas, including 42 villages, were identified in the project's area of influence during line construction. A number of measures were implemented to offset the impact of the work. These included the Indigenous Lands Protection and Vigilance Programme, including workshops, donation of monitoring and surveillance equipment, construction of surveillance posts and support centres, installation of signs, radio transmitters and telephones, and courses in fire prevention, first aid and legislation covering indigenous peoples.

The Indigenous Territory and Environmental Management Support Programme included activities to enhance productivity, such as building and kitting out flour silos, henhouses, beehives and livestock facilities. In 2016 work got underway on the construction of seven support houses and six indigenous monitoring posts. Around 2,000 members of local indigenous communities are estimated to benefit from these programmes.



Participation in forums and associations

The Elecnor Group plays an active role in leading associations in the sectors and countries where it is present and in some of which it is active in commissions, committees and working groups. (G4-16)

The following are some of the associations and platforms to which Elecnor belongs:

Spain

AAEF, Asociación Andaluza de Empresas Forestales
 ACEX, Asociación de Empresas de Conservación y Explotación de Infraestructura
 ADEMI, Asociación Empresas de Ingeniería, Montajes, Mantenimientos y Servicios Industriales
 AEDYR, Asociación de Desalación y Reutilización del Agua
 AEE, Asociación Empresarial Eólica
 AEEFOR, Asociación Extremeña de Empresas Forestales y de Medioambiente
 AET, Asociación Eólica de Tarifa
 ANCI, Asociación Nacional de Constructores Independientes
 APD, Asociación para el Progreso de la Dirección
 APECYL, Asociación de Promotores de Energía Eólica de Castilla y León
 APPI-Almussafes, Asociación de Propietarios del Parque Industrial de Almussafes
 ASAGUA, Asociación Española de Empresas de Tecnologías del Agua
 ASEJA, Asociación Española de Empresas de Jardinería
 ASERPMA, Asociación de Empresas Restauradoras del Paisaje y Medio Ambiente
 ATC, Asociación Técnica de Carreteras y Asociación Mundial de Carreteras.
 CEOE, Confederación Española de Organizaciones Empresariales
 Círculo Empresarios
 Clúster Energía P.V.
 CONFEMETAL, Confederación Española de Organizaciones Empresariales del Metal
 Comité de Energía del Círculo de Empresarios.
 EGA, Asociación Eólica de Galicia
 ESF, Energía sin Fronteras
 FEMEVAL, Federación Metalúrgica Valenciana
 ITE, Instituto Tecnológico de la Energía
 PTA, Plataforma Tecnológica del Agua
 SERCOBE, Asociación Nacional de Fabricantes de Bienes de Equipo
 SERFOGA, Asociación de Empresas de Servicios Forestales de Galicia
 UNEF, Unión Española Fotovoltaica

Brazil

ABEEOLICA, Asociación Brasileña de Energía Eólica
 ABIDIB, Associação Brasileira da Infraestrutura e Indústrias de Base
 ABSOLAR, Associação Brasileira de Energia Solar Fotovoltaica
 Câmara Oficial Española de Comercio en Brazil
 CIGRE, Comitê Nacional Brasileiro de Produção e Transmissão de Energia Elétrica
 COGEN, Associação da Indústria de Cogeração de Energia

Canada

AQPER, Association Québécoise de Producteurs d'Énergie Renouvelable
 Cámara de Comercio Canadá España
 Chambre de Commerce et D'industrie Bois-Francis y Érable
 CANWEA, Canadian Wind Energy Association
 Technocentre Éolien du Quebec

Mexico

APER, Agrupación Peninsular de Energías Renovables
 AMDEE, Asociación Mexicana de Energía Eólica
 Comisión de Energía de la Cámara Española de Comercio en México

United States

AWEA, American Wind Energy Association

Chile

ACERA, Asociación Chilena de Energías Renovables
 CAMACOES, Cámara Oficial Española de Comercio en Chile
 CIGRE, Comité Internacional de Grandes Redes Eléctricas
 Eléctricas A.G, Asociación Gremial de Empresas Eléctricas

In addition, Elecnor was involved in a range of forums in 2016 including:

- Elecnor was involved in the III Spanish Solar Energy Forum organised by the Spanish Photovoltaic Union as part of the panel of experts. Entitled "Photovoltaics 2.0: the new opportunity for the sector", this event is becoming one of the most important gatherings in the calendar of the Spanish PV sector.
- International Seminar on Climate Change and the Environment: Solutions for Venezuela, organised by the European Union Delegation in Venezuela and the Venezuelan Association of Mayors.

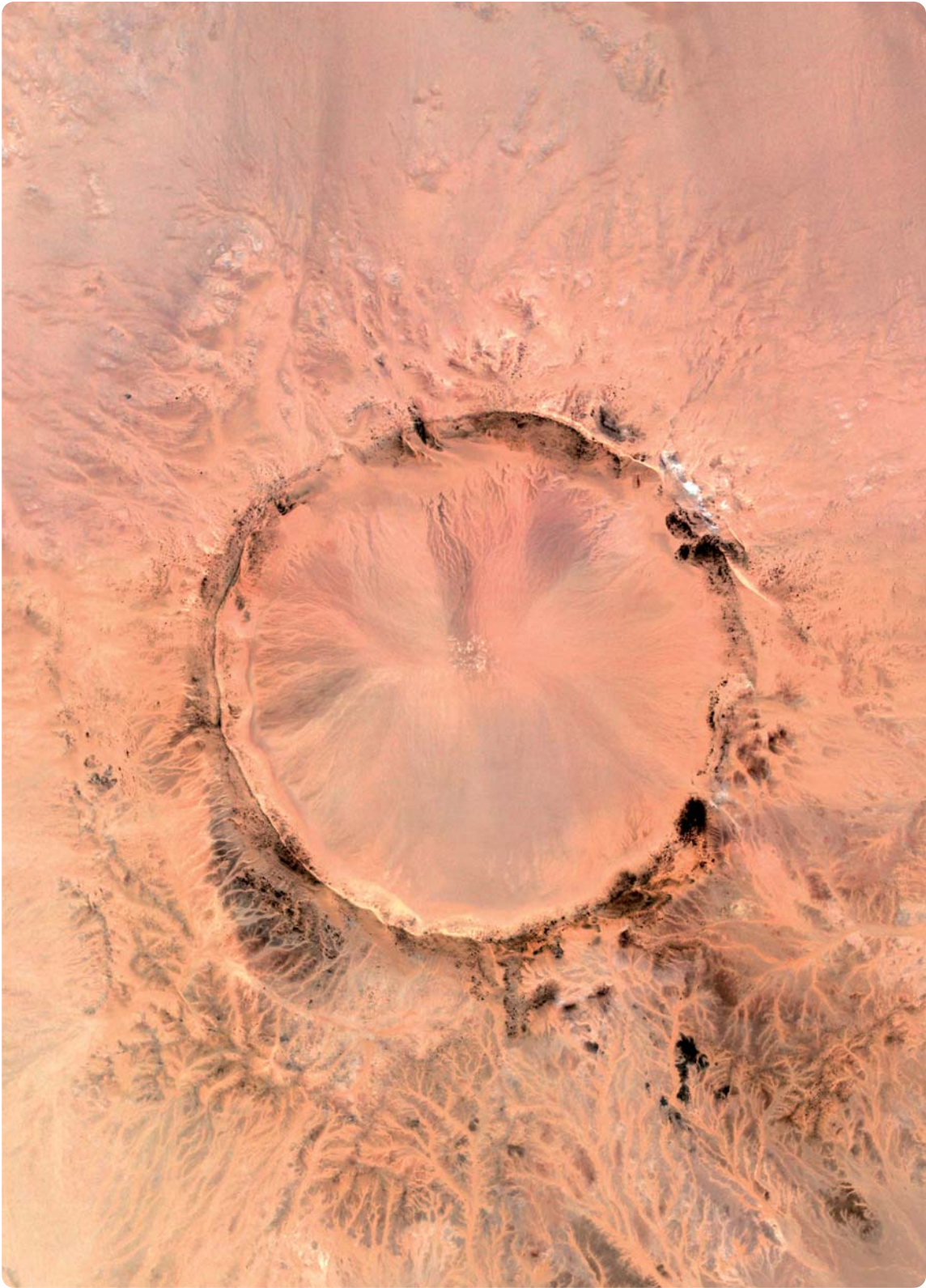
- III Innovation and New Technologies Fair organised by Seville City Council.

- Elecnor Deimos took part in the international "Asteroid Day" event, a global movement to raise awareness of the dangers of asteroids and the efforts being made by the scientific community to prevent future strikes.

- Laboralia Congress on Occupational Health and Safety in Valencia.

- Hidroambiente took part in the first edition of the Aquatech México fair, the leading event for the country's wastewater sector. This fair aspires to become the platform for companies from the global water technology sector to explore business opportunities in Mexico.

“Elecnor Deimos took part in the international “Asteroid Day” event, a global movement to raise awareness of the dangers of asteroids and the efforts of the scientific community to prevent future strikes”





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About the report



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About the report

(G4-17, G4-28, G4-29, G4-30, G4-32)

The Elecnor Group's annual sustainability report has been prepared under the requirements of the Global Reporting Initiative (GRI-G4) core option, both in terms of the content of the report and to ensure its quality.

This report covers the Elecnor Group's main activities and social, economic and environmental impacts in 2016, together with other aspects considered of interest to our stakeholders. The report also includes information from previous years for comparative purposes.

With regard to the scope of the report, the business information provided refers to all the companies in the Elecnor Group

(Elecnor, S.A. and its subsidiaries). This information has been taken from the consolidated and audited annual financial statements of the Elecnor Group for the year ended 31 December 2016.

The social information provided refers to the Elecnor Group and the Elecnor Foundation.

Any differences in the scope and boundary of particular items are described in the appropriate section.

This report has not been assured externally.
(G4-32, G4-33)

GRI content index

(G4-32)



GENERAL BASIC CONTENT

Content Basic Content	Page, link or direct	Description
STRATEGY AND ANALYSIS		
G4-1	4	Statement from the most senior decision-maker of the organisation about the importance of sustainability to the organisation and its strategy.
G4-2	14,18	Description of the key impacts, risks and opportunities.
ORGANIZATIONAL PROFILE		
G4-3	11	Name of the organization.
G4-4	11	Primary brands, products and/or services of the organization.
G4-5	89	Location of the organization's headquarters.
G4-6	8	Number of countries where the organization operates. Name those where either the organization has significant operations or or that are specifically relevant to the sustainability topics covered in the report.
G4-7	11	Report the nature of ownership and legal form.
G4-8	30	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).
G4-9	8, 28, 36	Report the scale of the organization.
G4-10	37	a) Total number of employees by employment contract and gender. b) Total number of permanent employees by employment type and gender. c) Total workforce by employees and supervised workers and by gender. d) Total workforce by region and gender; seasonal contracts. e) Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f) Report any significant variations in employment numbers.
G4-11	38	Percentage of employees covered by collective bargaining agreements.
G4-12	60	Description of the supply chain
G4-13	No significant changes structure,	Significant changes during the reporting period regarding size, ownership and supply chain.
G4-14	14	Report whether and how the precautionary approach or principle is addressed by the organization.
G4-15	67, 74	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.
G4-16	77	List memberships of associations (such as industry associations) and national or international advocacy organizations to which the organization belongs.
MATERIAL ASPECTS AND BOUNDARIES		
G4-17	82	a) List all entities included in the organization's consolidated financial statements or equivalent documents. b) Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.
G4-18	24	a) Explain the process for defining the report content and the Aspect Boundaries. b) Explain how the organization has implemented the Reporting Principles for Defining Report Content.

GENERAL BASIC CONTENT

Content Basic Content	Page, link or direct	Description
G4-19	24	List all the material Aspects identified in the process for defining report content.
G4-20	24	For each material Aspect, report the Aspect Boundary within the organization.
G4-21	24	For each material Aspect, report the Aspect Boundary outside the organization.
G4-22	There were no and the restatements of information from previous reports	Report the effect of any restatements of information provided in previous reports reasons for such restatements.
G4-23	No significant changes structure,	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.

STAKEHOLDER ENGAGEMENT

G4-24	25	Provide a list of stakeholder groups engaged by the organization.
G4-25	25	Report the basis for identification and selection of stakeholders with whom to engage.
G4-26	24, 25, 42	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.
G4-27	24, 25	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.

REPORT PROFILE

G4-28	82	Reporting period (such as fiscal or calendar year) for information provided.
G4-29	82	Date of most recent previous report (if any).
G4-30	82	Report submission cycle.
G4-31	89	Provide the contact point for questions regarding the report or its contents.
G4-32	82	a) Report the 'in accordance' option the organization has chosen b) Report the GRI Content Index for the chosen option c) Report the reference to the External Assurance Report, if the report has been externally assured
G4-33	82	External assurance of the report

GOVERNANCE

G4-34	12	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.
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ETHICS AND INTEGRITY

G4-56	10, 16	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.
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SPECIFIC BASIC CONTENTS

Disclosure on management approach and Indicators	Page, link or direct	Omissions	Description
CATEGORY: ECONOMIC			
MATERIAL ASPECT: ECONOMIC PERFORMANCE			
G4-DMA	29		Economic performance
G4-EC1	31		Generation and distribution of direct economic value
G4-EC2	11, 29, 65		Financial implications and other risks and opportunities for the organization's activities due to climate change.
MATERIAL ASPECT: INDIRECT ECONOMIC CONSEQUENCES			
G4-DMA	68		Indirect economic consequences
G4-EC7	68		Development and impact of infrastructure investments and services supported
G4-EC8	68, 74		Significant indirect economic impacts, including the extent of impacts
MATERIAL ASPECT: PROCUREMENT PRACTICES			
G4-DMA	60		Procurement practices
G4-EC9	32		Proportion of spending on local suppliers at significant locations of operation.
CATEGORY: ENVIRONMENT			
MATERIAL ASPECT: ENERGY			
G4-DMA	58, 61		Energy
G4-EN3	64		Energy consumption within the organization
G4-EN6	65		Reduction of energy consumption.
G4-EN7	65		Reductions in energy requirements of products and services
MATERIAL ASPECT: BIODIVERSITY			
G4-DMA	58, 61, 66		Biodiversity
G4-EN11	66		Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
G4-EN12	66		Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas
G4-EN13	66		Habitats protected or restored
MATERIAL ASPECT: EMISSIONS			
G4-DMA	58, 61		Emissions
G4-EN15	61, 62		Direct greenhouse gas (GHG) emissions (Scope 1).
G4-EN16	61, 62		Energy indirect greenhouse gas (GHG) emissions (Scope 2)
G4-EN17	63		Other indirect greenhouse gas (GHG) emissions (Scope 3).
G4-EN19	61, 63		Reduction of greenhouse gas (GHG) emissions

SPECIFIC BASIC CONTENTS

Disclosure on management approach and Indicators	Page, link or direct	Omissions	Description
MATERIAL ASPECT: PRODUCTS AND SERVICES			
G4-DMA	58, 61		Products and services
G4-EN27	65		Mitigation of the environmental impact of products and services
MATERIAL ASPECT: REGULATORY COMPLIANCE			
G4-DMA	16		Regulatory compliance
G4-EN29	19, 88 (Note 1)		Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.
CATEGORY: SOCIAL PERFORMANCE			
LABOUR PRACTICES AND DIGNIFIED WORK			
MATERIAL ASPECT: EMPLOYMENT			
G4-DMA	36		Employment
G4-LA1	36, 37		Total number and rate of new employee hires and employee turnover by age group, gender, and region.
G4-LA2	43		Social benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.
G4-LA3	41		Return to work and retention rates after parental leave, by gender
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY			
G4-DMA	44		Occupational health and safety
G4-LA5	47		Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes
G4-LA6	44		Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.
G4-LA7	47		Workers with high incidence or high risk of diseases related to their occupation
MATERIAL ASPECT: TRAINING AND EDUCATION			
G4-DMA	39		Training and education
G4-LA9	40		Average hours of training per year per employee, by gender and by employee category.
G4-LA10	40		Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.
G4-LA11	39		Percentage of employees receiving regular performance and career development reviews, by gender and professional category
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY			
G4-DMA	41		Diversity and equal opportunity

SPECIFIC BASIC CONTENTS

Disclosure on management approach and Indicators	Page, link or direct	Omissions	Description
G4-LA12	12, 41, 43		Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity..
MATERIAL ASPECT: LABOR PRACTICES GRIEVANCE MECHANISMS			
G4-DMA	16		Labor practices grievance mechanisms
G4-LA16	16		Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.
HUMAN RIGHTS			
MATERIAL ASPECT: INVESTMENT			
G4-DMA	16		Investment
G4-HR2	16, 19		Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.
MATERIAL ASPECT: NON-DISCRIMINATION			
G4-DMA	16		Non-discrimination
G4-HR3	16, 88 (Note 1)		Total number of incidents of discrimination and corrective actions taken.
MATERIAL ASPECT: INDIGENOUS RIGHTS			
G4-DMA	16		Indigenous rights
G4-HR8	16 (Note 1)		Total number of incidents of violations involving rights of indigenous people and actions taken.
HUMAN RIGHTS GRIEVANCE MECHANISMS			
G4-DMA	16		Human rights grievance mechanisms
G4-HR12	16, 88 (Note 1)		Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms.
SOCIETY			
MATERIAL ASPECT: LOCAL COMMUNITIES			
G4-DMA	69, 75		Local communities
G4-SO1	75		Percentage of operations with implemented local community engagement, impact assessments, and development programs
G4-SO2	75		Operations with significant actual or potential negative impacts on local communities
MATERIAL ASPECT: ANTI-CORRUPTION			
G4-DMA	18		Anti-corruption
G4-SO3	18		Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.
G4-SO4	18		Communication and training on anti-corruption policies and procedures
G4-SO5	18		Confirmed incidents of corruption and actions taken.

SPECIFIC BASIC CONTENTS

Disclosure on management approach and Indicators	Page, link or direct	Omissions	Description
MATERIAL ASPECT: ANTI-COMPETITIVE BEHAVIOR			
G4-DMA	16		Anti-competitive behavior
G4-SO7	19		Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.
MATERIAL ASPECT: REGULATORY COMPLIANCE			
G4-DMA	16		Regulatory compliance
G4-SO8	19		Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.
MATERIAL ASPECT: GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY			
G4-DMA	16		Grievance mechanisms for impacts on society
G4-SO11	16, 75, 88 (Note 1)		Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms.
PRODUCT RESPONSIBILITY			
MATERIAL ASPECT: PRODUCT AND SERVICE LABELLING			
G4-DMA	58		Product and service labelling
G4-PR5	59		Results of surveys measuring customer satisfaction
CUSTOMER PRIVACY			
G4-DMA	16		Customer privacy
G4-PR8	19		Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data

Notes

Note 1: There are no incidences or aspects worth mentioning.

(G4-HR3, G4-HR8, G4-HR12, G4-SO11, G4-EN29)



For any additional information or enquiry: **(G4-5, G4-31)**

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