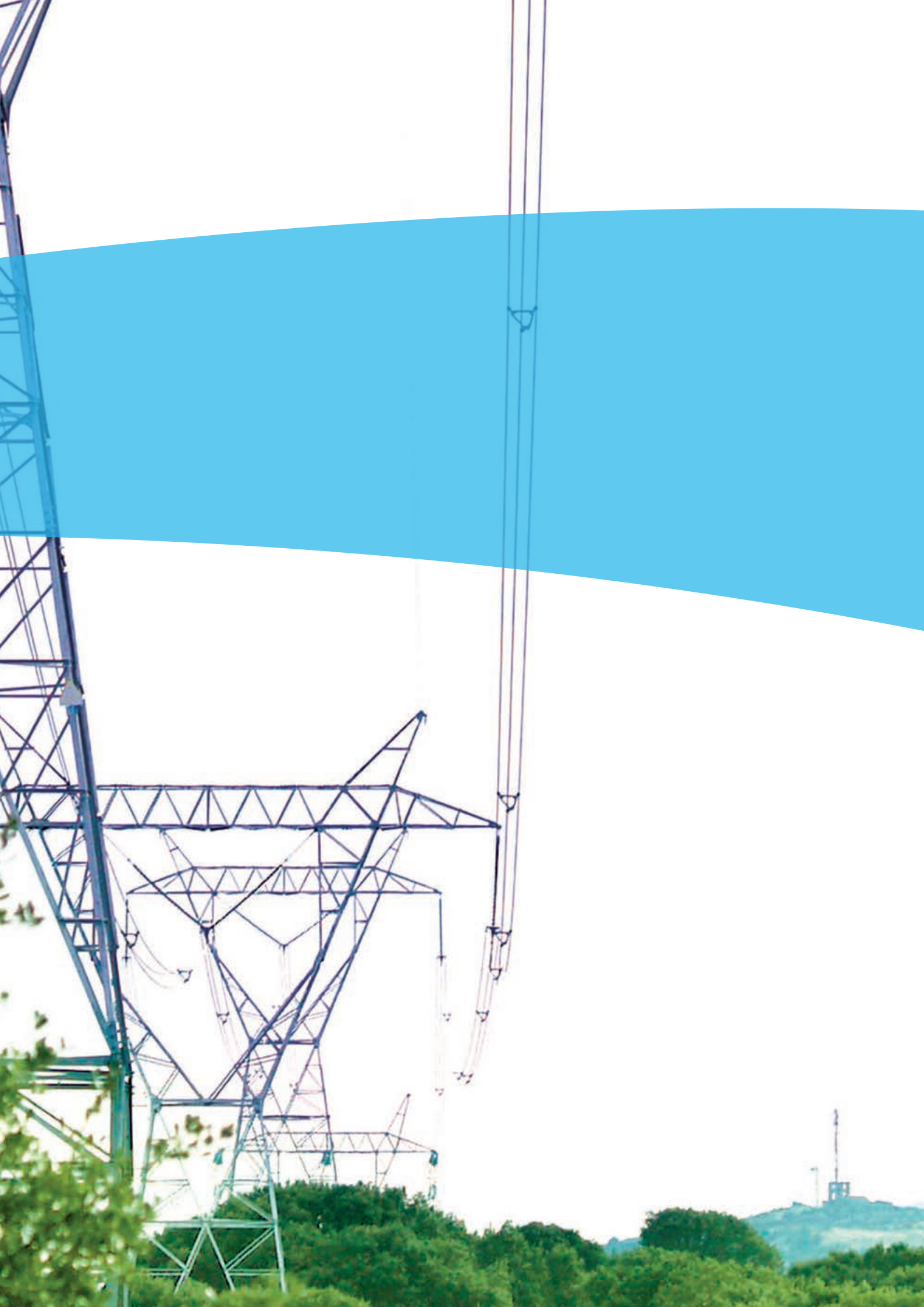





Sustainability Report **2013**



We think about
a better world]





We aspire to play a key role in finding the solution to some of the problems facing society today, as we work in areas linked to progress and social advancement

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About this report



I am pleased to present Elecnor's 2013 Sustainability Report. This report contains a summary of our commitment to sustainable global development, a reflection of our desire to contribute to the economic and technological progress, social well-being and sustainable development of the markets in which we operate.

We are aware that our activities contribute to progress and well-being. Therefore, we offer a global vision and our vast experience, gained in different countries, increasingly aligning our projects with the different societies in which we operate, minimising costs and optimising resources. Not to mention our operating capacity and financial solvency, respect for the environment and use of the most advanced technology.

We also aspire to play a key role in finding the solution to some of the problems facing society today, as we work in areas linked to progress and social advancement such as the development of infrastructures to improve people's quality of life, sustainable development through the use of renewable energies, water management and reuse and support for the most vulnerable communities and young university students. In addition to professional training developed mainly through the Elecnor Foundation.

The Elecnor Group's Corporate Social Responsibility Policy was published in 2012 and defines our purpose and the role we wish to play in the 21st century. It also documents the commitments that we have adhered to since our very beginnings, vis-a-vis our customers, employees, shareholders, suppliers and society in general.



tter

from the Chairman

In the economic sphere, 2013 was not free of difficulties. The negative impact of the new energy regulation in Spain stands out, in addition to growing competition in our areas of activity and the lower investment volume from the large customers we work with in Spain.

In this complex framework, turnover stood at EUR 1,864 million for the full year; 56% of this derived from outside Spain and 44% from the domestic market, reflecting the far-reaching internationalisation process on which we have embarked.

The Elecnor Group's focus on internationalisation and the diversification of our activities over the past years have been key to allowing us to look ahead to the coming years with optimism.

In relation to the environment, highlights include the extension of the integrated management system to include our energy management policy and our on-going efforts to protect the environment from a standpoint of both internal operations and business and services.

The work carried out by the Company in the area of occupational health and safety has been reflected in the best accident frequency rate achieved in Spain since 1967.

The Group also made progress in R&D and innovation, with a focus on projects that generate results, profitability or opportunities for the Company for an investment of EUR 1.5 million in 2013.

As part of its commitment to society, since 2008, the Group has allocated EUR 3 million to the Elecnor Foundation, of which EUR 2.3 million have been applied to projects to develop social infrastructure, and training and research initiatives.

Lastly, I would like to thank all the people who make up the Elecnor Group for their effort and commitment without which it would have not been possible to overcome the continual difficulties facing business groups today. I would also like to acknowledge our other stakeholders (customers, suppliers, shareholders, social entities, etc.) for their positive dialogue based on the mutually beneficial relations we maintain with them.

In the following pages you will find a true reflection of all our sustainability commitments. I invite you to browse through them to gain a better knowledge of the Elecnor Group today.

Yours sincerely,
Fernando Azaola
Chairman

The Elecn

Elecnor is a global brand that combines development and growth, ideas, activities, teams, people and places

or Group

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1,864

Turnover
(million EUR)

12,637

Employees

1,930

Investment 2011-2013
(million EUR)

2,415

Order book
(million EUR)

1.5

**Investment in R&D
and innovation**
(million EUR)

3 (million EUR)

**allocated to Elecnor
Foundation projects**

137,056

Training hours

Operations worldwide

Algeria, Angola, Argentina,
Australia, Bangladesh, Brazil,
Cameroon, Canada, Chile, China,
Congo, Dominican Republic,
Ecuador, France, Germany, Ghana,
Greece, Guatemala, Haiti, Honduras,
India, Iran, Italy, Mauritania, Mexico,
Morocco, Nicaragua, Panama,
Paraguay, Peru, Portugal, South
Africa, Spain, UAE, UK, Uruguay,
USA, and Venezuela.

Key figures



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The Elecnor Group
About us



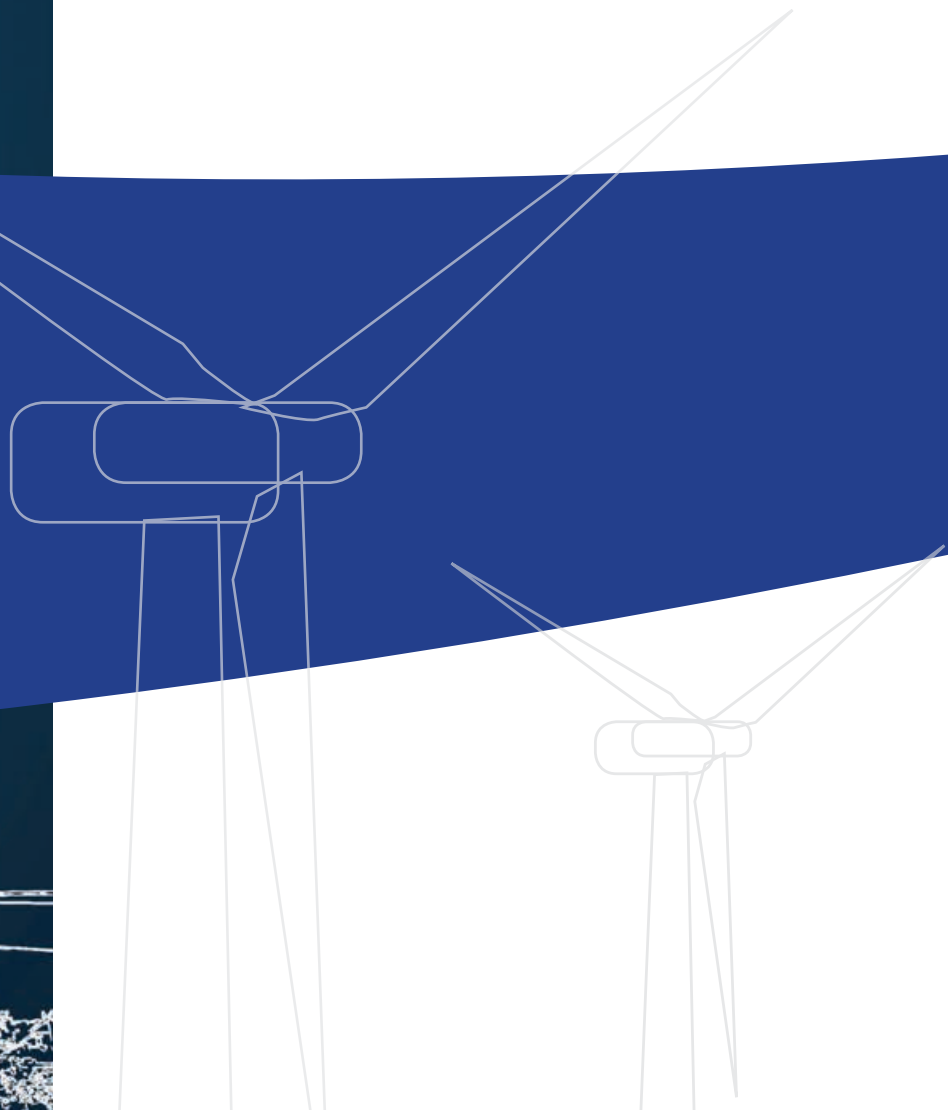


The Elecnor Group is a global company that started life 55 years ago. It is currently a benchmark in the areas of infrastructure, renewable energies and new technologies thanks to its capacity and solvency to execute complex, large-scale projects.

Elecnor was incorporated in 1958 by a group of Spanish businessmen who today remain its core shareholders. The Company initially focused on the electricity sector: lines, substations, lighting and installations, although it quickly diversified its business through the creation of its first subsidiary in Spain, Postes Nervión (today Adhorna) and expanded geographically with its first subsidiary in Venezuela, Electrolíneas de Venezuela (Elecven).

Since its very beginnings **Elecnor has strived to expand its horizons**; today, the Elecnor Group comprises around 80 companies in 40 countries, employing more than 12,500 professionals.

It is also one of the leading Spanish companies listed on the Spanish Continuous Market (SIBE).





Elecnor touches almost all aspects of everyone's daily lives through its infrastructures and telecommunications, energy and the environment or space activities



The Elecnor Group's business activities fall into three main areas:

Infrastructures

The Group's core traditional business is the end-to-end management of electricity, power generation, telecommunications and systems, installations, gas, construction, maintenance, environmental and water, railway and space projects. As a global manager, the Company carries out feasibility studies, basic and detailed engineering, construction, supply, installation and assembly, commissioning, and operating and maintenance services.

In addition to Elecnor's traditional business, several specialised subsidiaries operate in this area, helping to strengthen the services offered by the Group to its customers.

Renewable energies

Over the past few years, Elecnor has played a key role in the renewable energies sector, becoming a developer and contractor of turnkey wind power, PV solar and solar thermal and hydroelectric projects. In the wind energy segment, Elecnor's activities also include investing in and developing comprehensive wind energy projects through its subsidiary Enerfín.

In the field of renewable energies, the Elecnor Group is a driver of sustainable development.

Concessions and investment

Investment in renewable energy projects complement other businesses in which Elecnor, as developer of its own projects, operates, normally under concession arrangements. These include electricity infrastructure, gas infrastructure and environmental projects. Elecnor began operating concessions related to its business areas 15 years ago, building on its experience in infrastructure construction and operation and its increasing financial wherewithal. The focus has been mainly on power transmission systems, gas and the environment, although the Company is now undertaking investment projects in renewable energies and space.

Therefore, Elecnor is present in almost all areas of the day-to-day activities of any person, through its infrastructures and telecommunications, energy and the environment or space, with a clear and stated commitment to a job well done, contributing safety, well-being and an improved quality of life.



Corporate philosophy
"The key to our
success"



As Elecnor has progressed with its global growth strategy, its mission to **“contribute to the economic and technological progress, social well-being and the sustainable development of the markets in which we operate”**, takes on an even greater meaning

Aspects such as compliance with acquired commitments, the effort and involvement of all employees, credibility and solvency, fuel optimism about the Elecnor Group's vision of becoming a highly competitive, constantly growing, international leader. A company that stands out for its quality, innovation and respect for the environment in all its areas of activity. A company that offers its shareholders a steady return on their investment, commitment and safety to its customers, a sound environment for professional and personal development to its employees and a positive contribution to society.

The Elecnor brand has been built on the corporate values that all of us who work for the Group share. These are:

/// **Reliability:** Elecnor's relationships with its stakeholders are predicated on complying with its commitments and achieving its objectives. Elecnor's track record, corporate governance structure and day-to-day work demonstrate our commitment to our customers, shareholders, employees and suppliers, and their well-being.

/// **Commitment and effort:** All Elecnor's employees are committed to our business objectives, demonstrate professional loyalty and are dedicated to their jobs.

/// **Customer focus:** : Elecnor has a customer satisfaction policy to ensure all their needs and expectations are met and exceeded.

/// **Solvency:** Elecnor boasts a proven track record in applying the most efficient and advanced technology to its areas of activity. It has a highly-qualified team of professionals and is constantly undertaking technical improvements to offer highly competitive solutions in terms of quality, costs, time, efficiency and sustainability.

/// **Innovation:** For Elecnor, innovation helps drive progress and guarantees our future. The Company's enterprising spirit drives it to always beat its targets and has shaped its diversification strategy in all the sectors in which it is present. A commitment to investing in R&D and innovation is another strategic focus.

Today, Elecnor is a global brand that combines development and growth, ideas, activities, teams, people and places. A brand that guarantees the future, projecting Elecnor's commitment to its customers.





Elecnor is a global brand that secures the future, projecting the Elecnor Group's commitment with its customers



We think about a better world

We are aware that our work drives progress, guarantees people's well-being and is part of the solution to some of the problems facing society today

ink about world

A glass globe is the central focus, reflecting a lush green landscape with trees and foliage. The globe is set against a background of more greenery, creating a sense of being immersed in nature. The overall color palette is dominated by various shades of green, from vibrant lime to deep forest tones. The text 'ink about world' is overlaid in a clean, white, sans-serif font at the top left.

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We offer society **the experience, talent, commitment and effort of our professional team**, who work daily to offer the best service and propose new services to make our society a better place to live.

We are aware that our activities contribute to progress and well-being. Therefore, we offer a global vision and vast experience in different countries, increasingly aligning our projects with the different societies in which we operate, minimising costs and optimising resources. Not to mention to our operating capacity and financial solvency, respect for the environment and use of the most advanced technology.



The Elecnor Group's
Corporate Social
Responsibility Policy was
published in

2012



We also play a key role in finding the solution for some of the problems facing society today, as we work in areas linked to progress and social advancement such as the development of infrastructures to improve people's quality of life, sustainable development through the use of renewable energies, water management and reuse etc, and our contribution to society through the Elecnor Foundation.

The slogan "We think about a better world" encompasses many associated concepts, not only concepts associated with what we do, but also with how we do it, how we manage ourselves, and our parameters for sustainable long-term management. In this context, the Group's integrated management policy stands out. This policy governs the main action principles in relation to environmental management, quality management, energy management and OHS risk prevention and R&D and innovation management at the Company.

The Elecnor Group's Corporate Social Responsibility Policy was published in 2012 and defines our purpose and the role we wish to play in the 21st century. It also documents the commitments that we have adhered to since our very beginnings, vis-a-vis our customers, employees, shareholders, suppliers and society in general.

Along these lines, the different areas of CSR have been studied, analysing sector best practices and international initiatives, engagement stakeholders with the aim of strengthening those economic, internal and external, ethical or environmental management aspects that we are doing well, improving those that need to be improved or rolling out new initiatives, etc.

This business vision evidences Elecnor's bid for long-term sustainable development, and is already demonstrating some very clear results.



Long-term vocation

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We think about a better world
Long-term vocation



Business model

The Elecnor Group's business model has been adapted to the new environment and to market and customer demands. Thanks to this model, the Group has been able to achieve strong, steady growth, which has enabled it to face economic crises such as the present.

Its current global model is based on two main activities which complement and benefit each other:

/// **Infrastructures:** i.e. the execution of engineering, construction and services projects for third parties. This business area focuses on the electricity, power generation, telecommunications and systems, installations, gas, construction, maintenance, environmental, water, railways and space industries.

/// **Concessions and investments** through the development and investment in wind energy projects, power transport systems and other strategic assets either under the Company's ownership or a concession arrangement.

The Group has been able to achieve strong, steady growth, which has enabled it to face economic crises such as the most recent one

The Company has diversified its business activities (we operate in many different sectors) and expanded geographically (Spain, Latin America, North America and Africa) through the parent, Elecnor, S.A., its Spanish subsidiaries and local subsidiaries in countries such as Chile, Ecuador, Venezuela. Further, the acquisition of companies such as IQA (Scotland), Belco (USA) and Hawkeye (USA) are an additional channel of growth for the Group.

One of the Group's major achievements in 2013 was the purchase of the assets belonging to US company Hawkeye LLC, a firm that provides engineering, construction and maintenance services for the electricity, gas and telecommunications industries. This deal has strengthened Elecnor's position in the US and will help drive its expansion in this market.

The Group's concessions and investment business is developed through two companies: Enerfín (wind farm projects) and Celeo, the Group's concessions subsidiary that focuses on the operation of power transmission networks, gas pipelines, thermal solar plants and water treatment plants.





2014-2016 Strategic Plan

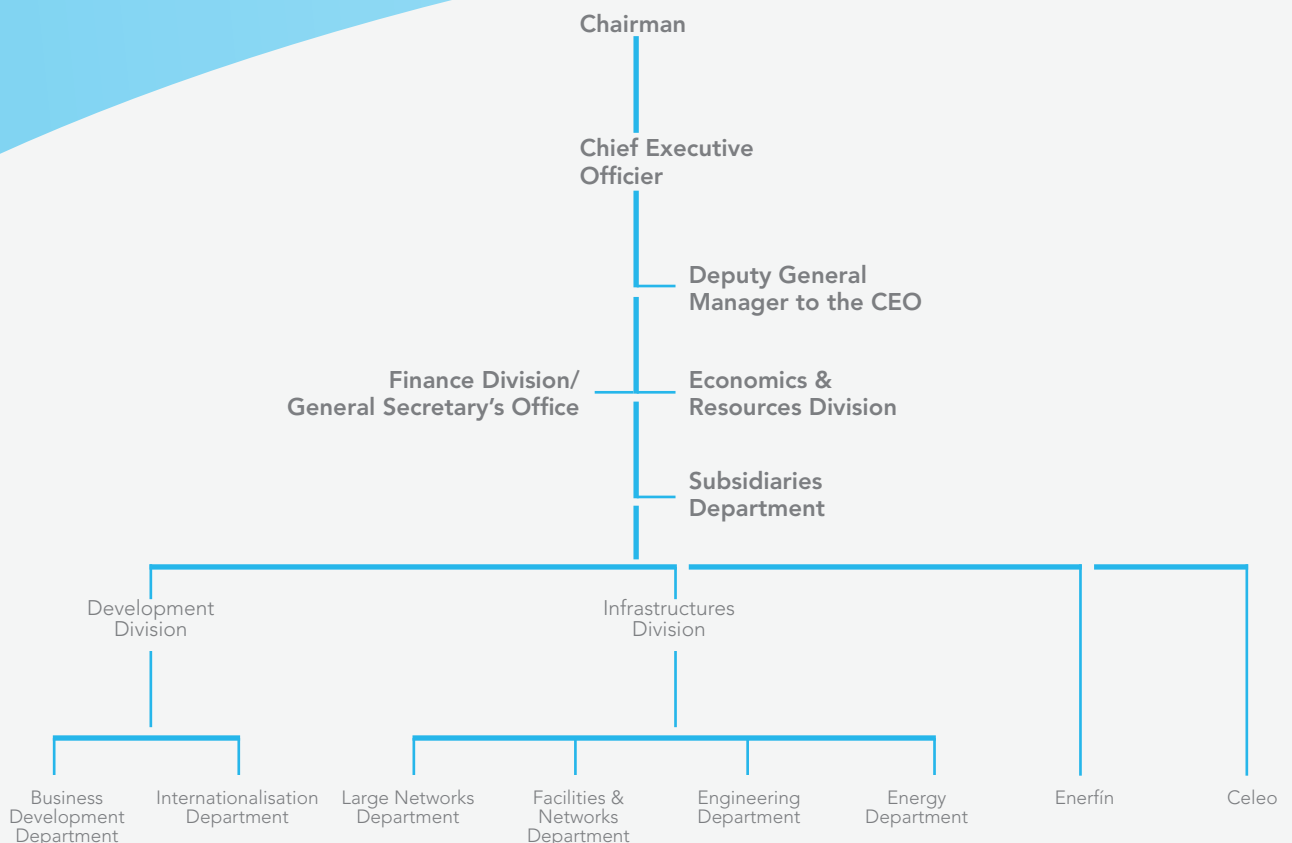
The launch of the new Strategic Plan for 2014-2016 has involved an in-depth look at the Group's medium and long-term development.

The cornerstones of the Plan seek to ensure investments are as efficient as possible, at a time of limited resources. The Group's approach also combines efficient management of our human capital with policies to drive up competitiveness and productivity.

The Plan also consolidates the Group's asset position, consisting of operating services through investment in wind power, energy transmission systems and other strategic assets, without at any stage overlooking its founding purpose and activities at the heart of the Group today: infrastructure engineering and construction projects and services. Finally, the Plan seeks to consolidate the Group's international expansion, which in practice means becoming a true global corporation.

New structure: “We are constantly evolving”

The changes and growth experienced by Elecnor in the past few years, against a complex and variable backdrop, triggered the need to carry out an organisational change within the Group. As a result, the Company implemented a new organisational structure from 1 January 2013, which, with the same spirit of progress that has always defined us, allows it to face the challenge of driving and developing the Group over the next ten years with the maximum efficiency and in alignment with the main lines of the Strategic Plan. Therefore, at 31 December 2013, the Company’s organisational structure was as follows:





In line with the new Strategic Plan, the main challenges facing the Group are as follows:

- /// To improve efficiency and productivity
- /// To centralise key corporate policies (quality, environment, OHS risk prevention, R&D and innovation, corporate responsibility and communication) to extend their benefits to the Group as a whole, and their capacity to support its business strategies
- /// To consolidate its position in the Spanish market
- /// To drive the internationalisation of its two main business areas with a commitment to both countries and activities
- /// To seek new business opportunities in profitable markets
- /// To find new ways of accessing capital to continue rolling out its investment projects, in a context of limited funding
- /// To increase turnover
- /// To seek growth and diversification in all Group businesses



Financial strength and solvency

Since its foundation in 1958, Elecnor has grown at a strong and steady pace, widening its markets and diversifying its activities, thanks to factors such as its financial solvency and prudent management style.

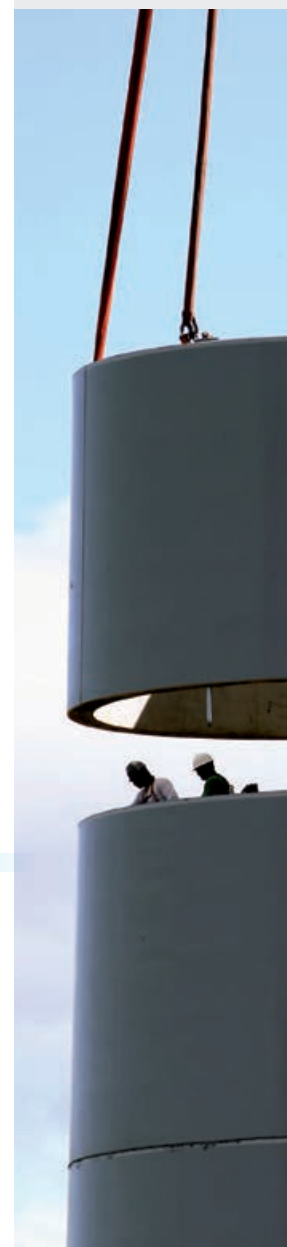
Elecnor regards prudent financial management as being of the utmost strategic importance. It bases its financial management policy on three key principles: financial risk management, arranging favourable conditions for funding and a balanced and sustainable debt structure.

The growth achieved over the last ten years has been particularly significant, with turnover increasing from EUR 639 million in 2001 to EUR 1,864 million in 2013, virtually tripling in the ten years.

Key economic figures for the last five years are shown below:

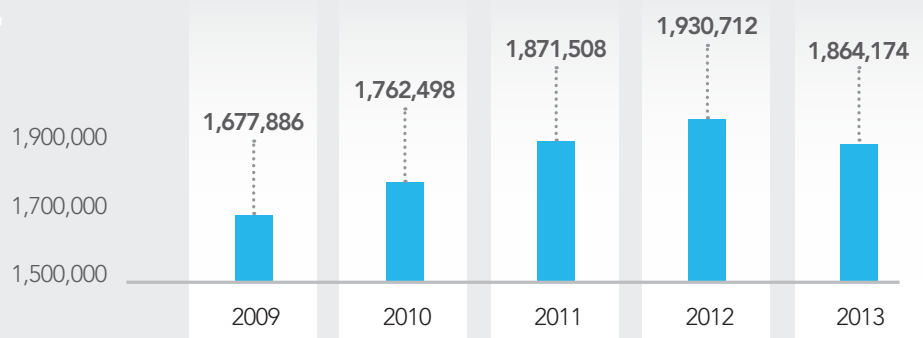
Key economic figures (thousands of euros)

	2009	2010	2011	2012	2013
Turnover	1,677,886	1,762,498	1,871,508	1,930,712	1,864,174
Operating profit	137,104	134,856	146,279	194,926	141,541
EBITDA	178,698	203,764	209,297	263,666	220,430
Pre-tax profit	130,375	136,022	165,356	138,646	109,066
Net profit	97,126	126,637	115,088	87,593	53,289

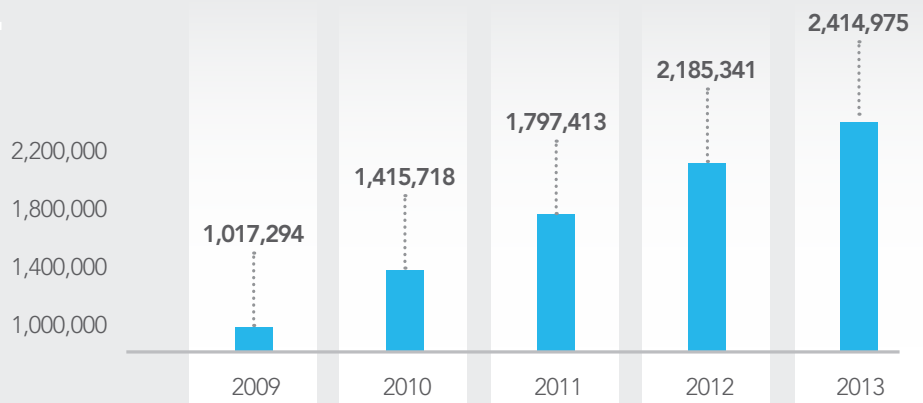




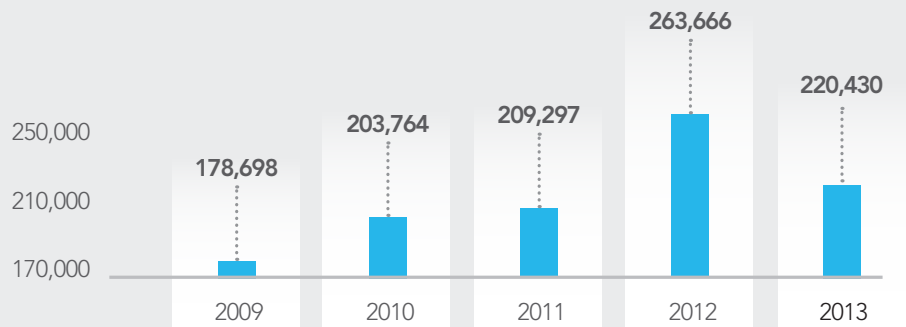
Turnover (thousands of euros)



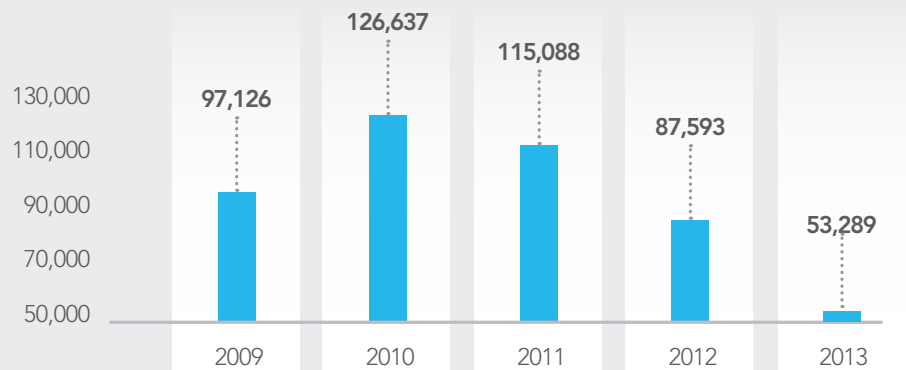
Orderbook (thousands of euros)



EBITDA (thousands of euros)

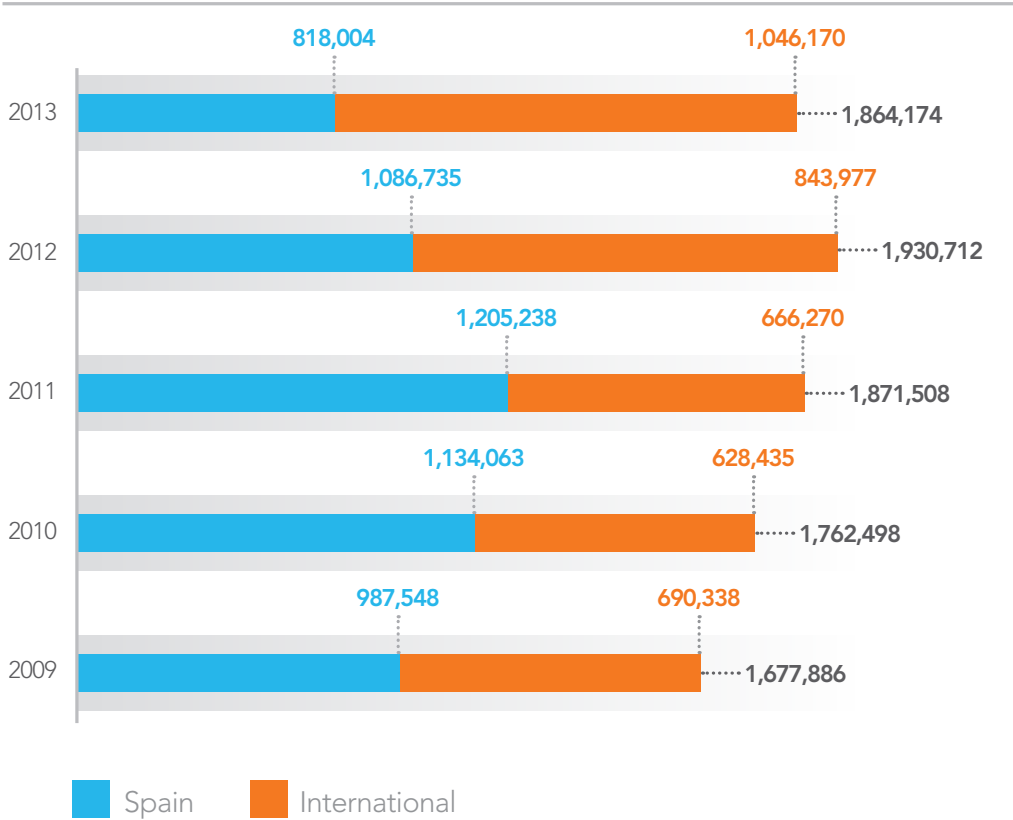


Net profit (thousands of euros)



The table below shows the Group's expansion and the breakdown of turnover by country over the last five years. It can be observed how the foreign market has progressively gained weight:

Turnover breakdown by geographical area (thousands of euros)



The orderbook also reflects this trend: in 2011 the domestic market accounted for 46% of the orderbook, compared to 18% in 2013.





Investment capacity

The Group's substantial investment capacity has enabled it to gain entry and build a position in markets such as Brazil and Chile (transmission lines), and in Canada and Brazil (wind energy) and Mexico (gas transport services).

In 2013, EUR 208 million were allocated to investment projects. The largest investments were made in wind farms in Canada and power transmission lines in Chile, in addition to the project to build a communications satellite.

Investment in 2011-2013 totalled EUR 1,930 million, of which EUR 1,402 million were allocated outside Spain.

By geographical area, the largest investments were assigned to projects in Brazil (EUR 740 million), Spain (EUR 528 million) and Canada (EUR 278 million).

In terms of activity, wind farms, transmission lines and solar projects received the largest slice of the investment outlay at EUR 589 million, EUR 588 million and EUR 515 million respectively over the past three years.

In early 2010, the Group's subsidiary, Deimos Castilla La Mancha, embarked on the construction of another communications satellite, having investing EUR 32.1 million in this project to date.

The Group also receives aid from certain organisations to cover part of its investments. The following table details the capital grants received over the past four years.

Capital grants (thousands of euros)

	2010	2011	2012	2013
Deimos	6,609	8,469	9,163	11,276
Atersa	100	100	-	-
Hidroambiente	-	28	27	50
Enerfín	-	-	323	299
Jomar	-	-	-	2
Total	6,709	8,597	9,513	11,627

Investment in 2011-2013 totalled EUR 1,930 million, of which EUR 1,402 million were allocated outside Spain

In 2013, grants totalling EUR 11.6 million were received, mainly in the form of two subsidies obtained by Deimos:

- ▄ Subsidy from the Castilla y León local government for the construction and launch of the Deimos 1 satellite.
- ▄ Subsidy from the Ministry of Industry, Tourism and Commerce for an industrial project (construction and launch of the Deimos 2 satellite).

The Group also received operating subsidies. In 2013, the largest part of these was obtained by the subsidiary, Deimos Space, from the CDTI to finance non-capitalised costs accrued in the year associated with the company's R&D activity.



Operating subsidies
(thousands of euros)

	2010	2011	2012	2013
Elecnor	513	481	636	485
Deimos	4,020	3,316	2,116	2,278
Atersa	201	251	256	38
Enerfín	-	-	100	34
Total	4,734	4,048	3,109	2,835



Economic environment and outlook

The global economy grew by around 2.9% in 2013, below the figures achieved in 2011 and 2012 (3.9% and 3.2%, respectively). Both emerging and developed economies reported a lower growth rate.

In the eurozone, confidence indices and activity data improved during the final months of the year, triggering rises in industrial production, lower inflation and a more stable job market.

The Spanish economy saw a slight improvement which enabled it to move out of the recession it had been in since early 2011. The reduction in financial market tensions, coupled with the pick up in confidence and a more buoyant job market put GDP at -1.2%.

US GDP stood at around 1.8% following the improvement in confidence indicators, the rise in employment and a stronger housing market during the second half of the year.

Latin American countries were affected negatively by the slowdown in world trade, more difficult financing conditions and less favourable commodity markets than in 2012, recording modest growth rates. Only Peru and Colombia bucked this trend, with growth of 5.4% and 4%, respectively.

Macroeconomic growth in Africa in 2013 is estimated to have been weaker than the previous year, at 2.5%. However, the continent has significant potential for the coming years. For example, economic growth bounced back strongly in 2013 in sub-Saharan Africa, boosted by strong internal demand. According to World Bank figures, GDP for this part of the continent, excluding South Africa (which grew by over 6% on its own), increased by around 4.7%.

In its Global Economic Prospect Report the World Bank states that global growth should reach 3.2% in 2014 to stabilise at 3.4% and 3.5% respectively in 2015 and 2016. Activity in developing nations is expected to increase in the next three years thanks to the improved outlook for the developed economies and the recovery of India and China.

Therefore, Elecnor expects turnover to be higher than in 2013 due to its diversification and increasing internationalisation. The Group considers the international scenario to be favourable for expansion in renewable energies and infrastructures.

Spain

- /// The Government's electricity sector reform has caused legal uncertainty, insecurity for the next few years and has had a significant impact on the income statements of sector companies
- /// Further decline in the infrastructure sector: -23% in 2013
- /// Public works tendered and awarded at historically low levels in 2013: EUR 2,751 million (-38%)

Latin America

- /// Modest growth in 2013 (with the exception of Peru and Colombia)
- /// Energy sector:
 - Brazil: demand is expected to climb by more than 50% in the next ten years, particularly in the wind energy and photovoltaic segments
 - Mexico: potential for growth in wind and solar energy
 - Chile: 20% of energy is projected to come from renewable sources in 2025
- /// Infrastructure sector:
 - Brazil: large investments forecast, especially in the railways and roads segment
 - Mexico: investment of EUR 300,000 million to 2018. Opportunities in the gas pipelines, roads, high-speed train links segments, etc.
 - Chile: water is the biggest challenge facing this country

North America

- /// Energy sector:
 - United States: the world's largest producer of oil and natural gas. Investment in renewable energies declined 41% in 2013
 - Canada: the world's ninth largest wind energy producer
- /// Infrastructure sector
 - United States: highest growth rate in the last five years due to the rise in private construction projects
 - Canada: higher spending on construction of commercial buildings

Africa

- /// Angola: direct investment opportunities such as public projects in: electric energy, renewables, water, etc.
- /// Algeria: opportunities as part of the five year public investment plan 2010-2014: construction projects, road network, renewable energies, etc.

The international market grew in 2013, accounting for

56%

of total sales compared to 44% for the domestic market



Key data for 2013

Consolidated sales stood at EUR 1,864 million in 2013, a reduction of 3.4% compared to the figure of EUR 1,931 million reported in 2012. The Elecnor Group's focus on internationalisation as a driver of growth over the next few years is reflected in the breakdown of turnover by geographical area, with the international market accounting for 56% of total sales in 2013 compared to 44% for the Spanish market.

The order book at 31 December 2013 stood at EUR 2,415 million, compared to EUR 2,185 million at the end of 2012, an increase of EUR 230 million or 11%. By market, the international order book increased by 18% to EUR 1,969 million, 82% of the total.

Breakdown of turnover by activity (thousands of euros)

	31/12/13	31/12/12
Electricity	669,425	671,412
Facilities	96,211	111,229
Gas	104,583	99,185
Power Generation	582,211	629,142
Railways	19,376	38,360
Construction	88,194	102,716
Environment and Water	52,731	71,716
Telecommunications	142,599	140,566
Maintenance	109,204	66,402
Total	1,864,174	1,930,712

The activities that contributed most to turnover in 2013 were: Electricity (EUR 669 million), Power Generation Plants (EUR 582 million) and Telecommunications (EUR 143 million) accounting for 35.91%, 31.23% and 7.65% respectively.

EBITDA totalled EUR 220.4 million in 2013, lower than the figure of EUR 263.7 million reported in 2012 but 5% higher than the 2011 figure as this was not affected by the current government's energy reforms.

Consolidated net profit was EUR 53.3 million, a decrease of 39.2% compared to the EUR 87.5 million seen in 2012 due mainly to the aforementioned energy reform.

However, Elecnor's financial solvency is evident in its liquidity and debt levels. At December 2013, the Group's cash (excluding cash related to projects) stood at EUR 170 million, which, in addition to available credit facilities for the amount of EUR 273 million, totalled EUR 442 million (with only EUR 57 million falling due in 2014).

Corporate net financial debt stood at EUR 359 million at year-end 2013. The debt/EBITDA ratio was 2.47 in 2013.





2013 highlights

Positive factors:

Driving turnover in the year were the larger contributions from international wind farms and by subsidiaries operating outside Spain.

We also highlight the construction of a photovoltaic solar plant in the US for the PG&E corporation, and the construction of the Morelos gas pipeline in Mexico which will provide service to the Federal Electricity Commission (CFE).

In early November, the Group acquired the US company Hawkeye, thereby strengthening its position in the US market.

All Group companies also continued to implement cost control policies.

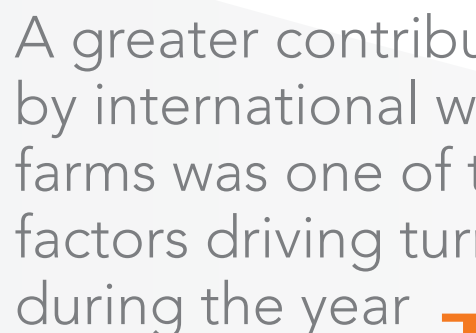

Negative factors:

Turnover reflects the negative impact of the new energy regulation introduced by the Spanish government between 2012 and 2013. As a result, the value of the assets owned by the companies that manage the three solar thermal plants in which Elecnor holds a stake in Spain was impaired by a total of EUR 138 million in 2012 and 2013.

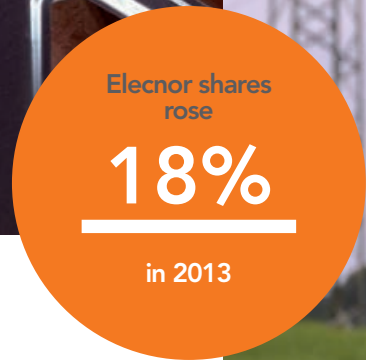
Moreover, the Company lost revenue in 2013 as a result of the rates applicable to all power generation plants operated by the Group in Spain pursuant to Royal Decree-Law 9/2013, of 13 July, adopting urgent measures to guarantee the financial stability of the electricity system. This amount is estimated at approximately EUR 13.5 million for the second half of 2013, implying an annual impact of around EUR 27 million.

Additionally, income and results from companies operating in Brazil were impacted by the Brazilian real-Euro exchange rate.

Lastly, lower margins were obtained in Elecnor's traditional business due the reduced investment made by Group customers and the squeeze on prices due to the strong competition in the sector.



A greater contribution by international wind farms was one of the factors driving turnover during the year



Generation and distribution of economic value

The development of the Group's activity generates a direct economic impact that affects its main stakeholders. As a global company, this impact is extremely significant as it helps create wealth in different geographical areas across the world.

Therefore, in 2013, the Company generated and distributed direct economic value, as shown in the table below.

Elecnor Group
 (thousands of euros)

	2010	2011	2012	2013
Direct economic value generated (EVG)	1,892,623	1,982,670	2,182,429	2,110,534
Revenue	1,892,623	1,982,670	2,182,429	2,110,534
Economic value distributed (EVD)	1,718,513	1,824,567	2,017,916	1,994,105
Operating costs	1,269,700	1,322,279	1,421,176	1,395,968
Salaries and employee benefits	346,156	384,060	429,716	451,563
Payments to capital suppliers	64,878	87,989	116,290	121,747
Payments to governments	37,179	29,639	50,134	24,827
Investment in the community	600	600	600	0
Economic value distributed (EVD)	174,110	158,103	164,513	116,429

Source. Consolidated financial statements for the year ended 31 December 2013

Economic value is also indirectly generated for society as described the chapter of this report entitled "Part of the solution".



Shareholders

One of the keys to Elecnor's success is its group of core shareholders - a group of Spanish businessmen who have remained core shareholders since the Company was incorporated in 1958.

This has brought stability, solvency and vision of long-term permanence to the Company, instead of the short-termism that affects a great many companies.

At 31 December 2013, the parent company's shareholder structure was as follows:

Shareholders	% ownership
Bestinver Gestión, S.A., S.G.I.I.C.	3.76%
Cantiles XXI, S.L.	52.76%
Other*	43.48%

* Others includes all shareholders with a stake of less than 5%. In addition to treasury shares held by the parent company (2.86% in 2013).

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.

Elecnor shares rose 18% in 2013 to EUR 11.18 from EUR 9.47 per share at the end of 2012. Cash trading volume in the shares amounted to EUR 172.1 million, a 4.4-fold increase from the year before, putting market cap at year-end at EUR 972.7 million.

The dividend yield was 2.8% in 2013 compared to 2.6% in 2012. The total shareholder return (the sum of the change in the share price and the dividend yield) in 2013 was 20.9%.

The following table shows shareholder remuneration over the past five years:

Shareholder remuneration	2009	2010	2011	2012	2013
Dividend per share	0.2305	0.2874	0.2598	0.2598	0.2338
Dividend/net profit (Pay-out) (%)	36.72	17.21	21.77	52.25	73.05

Corporate governance

The Elecnor Group is formed of Elecnor, S.A. and its subsidiaries. Elecnor, S.A. was incorporated for an indefinite period on 6 June 1958 and its registered office is at Calle Marqués de Mondéjar 33, Madrid.

In accordance with its Bylaws, the Company's corporate purpose is:

- /// Commercial activity in the broadest sense, in connection with the engineering, design, construction, erection, repair, maintenance and upkeep of all manner of construction projects and installation work in the broadest sense, i.e. the entire execution thereof with or without the supply of materials, for its own account or for the account of third parties, on an exclusive basis or through associations of any kind.
- /// The provision of public and private services in relation to the collection of all types of waste; sweeping and cleaning of streets; transfer and transport of waste to the place of end disposal; the end disposal of such waste, recycling, treatment and deposit of public, private, industrial, hospital and pathological waste; cleaning, maintenance and upkeep of sewers; and, in general, urban water treatment services and all other ancillary services related directly or indirectly to the aforementioned services in their broadest sense.
- /// The design, research, development, construction, operation, maintenance and marketing of waste treatment, recovery and elimination facilities, and the purchase and sale of the by-products originating from these treatments.
- /// The design, research, development, construction, operation, maintenance and marketing of plants and facilities for the treatment of water, wastewater and waste, the recovery and elimination of waste, and the purchase and sale of the by-products originating from these treatments.
- /// Use, transformation and marketing of water of all types.

The subsidiaries engage basically in the business activities composing the aforementioned corporate purpose, and in the operation of wind energy, solar thermal and photovoltaic plants, the provision of aeronautical and aerospace software research, advisory and development services and the manufacture and distribution of solar panels and solar PV plants.

Pages 91 to 95 of the Elecnor Group's 2013 consolidated annual financial statements show a list of consolidated investees.





Elecnor, S.A. Governing Bodies: General Shareholders' Meeting and Board of Directors

General Shareholders' Meeting:

This is Elecnor, S.A.'s highest governing body, with power to approve the management of the Board of Directors, appoint the Chairman of the Board, appoint and remove Directors, approve annual financial statements, determine the distribution of profit, amend bylaws, etc.

The Annual General Shareholders' Meeting was held on 22 May 2013.

Board of Directors

At 31 December 2013, the Board of Directors had twelve members, comprising two executive directors, one independent director and nine proprietary directors.

Members of Elecnor's Board of Directors

Name	Post	Date of appointment
Mr. Fernando Azaola Arteche	Chairman	23/05/2012
Mr. José María Prado García	Deputy Chairman	23/05/2012
Mr. Jaime Real de Asúa Arteche	Deputy Chairman	23/05/2012
Mr. Rafael Martín de Bustamante Vega	Director	18/05/2011
Mr. Gonzalo Cervera Earle	Director	23/05/2013
Mr. Cristóbal González de Aguilar Enrile	Secretary and Director	23/05/2012
Mr. Juan Landecho Sarabia	Director	23/05/2012
Mr. Fernando León Domecq	Director	23/05/2012
Mr. Miguel Morenés Giles	Chief Executive Officer	23/05/2012
Mr. Gabriel de Oraa y Moyúa	Director	23/05/2012
Mr. Rafael Prado Aranguren	Director	23/05/2012
Mr. Joaquín Gómez de Olea y Mendaro	Director	19/05/2010

As specified in the Company's bylaws and internal regulations, in general terms, the Board of Directors' responsibilities include:

- /// To approve the Company's general strategies
- /// To define the structure of the Group of companies
- /// Investment and financing policy
- /// Directors' remuneration, including additional remuneration for Executive Directors in relation to their executive functions
- /// The appointment, removal, remuneration policy, control and assessment of the management team
- /// To define and set the Company's policy on treasury stock and dividends
- /// To identify the main risks affecting the Company
- /// To decide on transactions involving the acquisition and disposal of substantial corporate assets, etc.
- /// To determine the information dissemination policy for shareholders, markets and public opinion; approval of the annual Corporate Governance report.
- /// To prepare the annual financial statements, general oversight of the Company's different business areas, CSR policy, etc.

The Board met on 11 occasions this year, with attendance of 99.24%. Additionally, the Audit and Control Committee met six times, the Appointments and Remuneration Committee eleven times and the Boards of the Company's subsidiaries 57 times.

In compliance with legal obligations, Elecnor, S.A.'s Board of Directors drew up the Annual Corporate Governance Report for the year ended 31 December 2013. This document is available on Elecnor's website and that of the CNMV.

With regard to remuneration of the Board of Directors and senior executives, the policy stipulates variable remuneration linked to general performance objectives that include economic and management aspects in addition to environmental and social factors. Board remuneration is listed in point C.1.15 of the annual Corporate Governance report and in note 24 of the 2013 consolidated financial statements.

Further, the Company's bylaws and internal regulations establish the requirements to become a member of the Board. Article 15 of the bylaws states the requirement to oversee the selection process for Board members to ensure that the selection of women meeting the necessary profile is respected.

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





Board met on 11 occasions this year, with attendance of **99,24%**



Significant events

All significant event notices submitted by the Group to the CNMV in 2013 are available in the Investors segment of the corporate website. No amendments to bylaws were implemented during the year.

Regulatory compliance

No significant sanctions were recorded in 2013.

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 were no complaints relating to privacy issues or loss of customers' personal data.

No cases of bribery or corruption were reported and no complaints were filed in this respect.



Risk management and control is carried out at the Company's most senior management level



Risk management and control

Risk management and control is carried out at the Company's most senior management level. The main risks recognised by the Group and the measures taken to manage and mitigate these risks are listed below.

Financial risk: the management of this type of risk, associated with financial market fluctuations, is carried out jointly by the Company's Corporate Management and its different business units and subsidiaries. The Group recognises the following financial risks:

- /// **Market risk** through foreign currency risk due to the Group's operations in international markets. Exchange rate fluctuations can affect Group earnings. Various hedging instruments such as foreign currency hedges are arranged to minimise this risk.
- /// **Interest rate risk** which may affect financial debt with floating interest rates, especially in project financing operations. The use of instruments such as swaps mitigates this risk.
- /// **Liquidity risk** which is offset by holding cash and highly liquid non-speculative short-term instruments.
- /// **Credit risk** relating to trade receivables, whereby the counterparty does not meet its contractual obligations. To mitigate this risk, the Company works with customers with high creditworthiness, using mechanisms such as insurance policies to ensure receipt of payment in the case of non-recurrent customers. This risk takes on particular importance in economic situations such as the present.
- /// **Regulatory risk** relating particularly to the legal uncertainty affecting the renewable energies segment. The Group consistently monitors the impact of this risk on its income statement.

Operating, environmental, ethical and occupational health and safety risks are addressed through the Group's integrated management system to monitor quality, the environment, OHS risk prevention, R&D and innovation and energy management.

A man wearing a white hard hat and a light blue and white striped shirt is standing in a forest. He is pointing his right hand towards a tree trunk. The background is filled with tall, thin trees and green foliage. A large blue diagonal shape is overlaid on the bottom half of the image.

Commitment and effort

48

We think about a better world
Commitment and effort

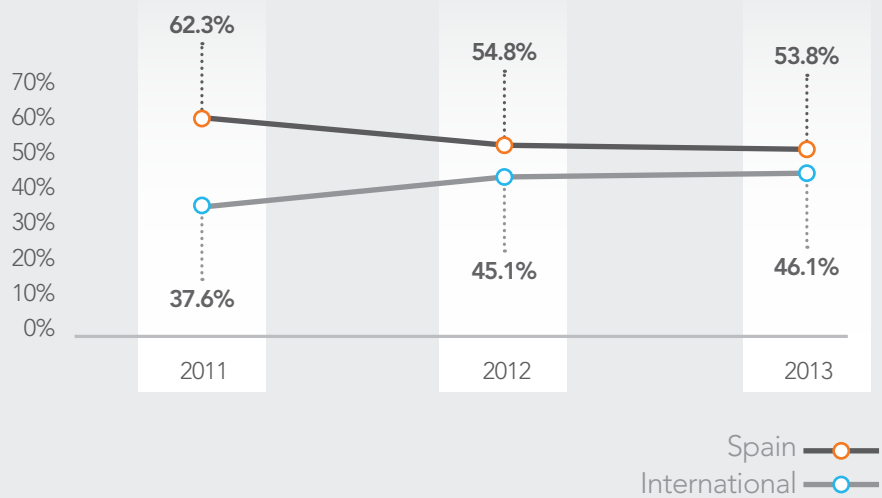
People



A global company

The developments and changes in the Elecnor Group's workforce have been closely related to the Company's global vision. Therefore, for the workforce has been progressively adapted (size, professional profile, etc) to our strategic business focus on expansion. Given the situation of the economy, this decision has turned out to be more than strategic.

Workforce internationalisation

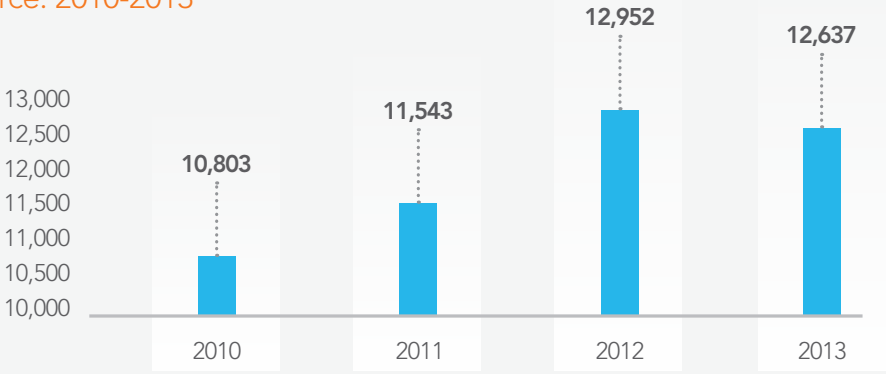


“Talent” means skills and professionalism, commitment and loyalty, honesty and effort, as well as initiative and teamwork

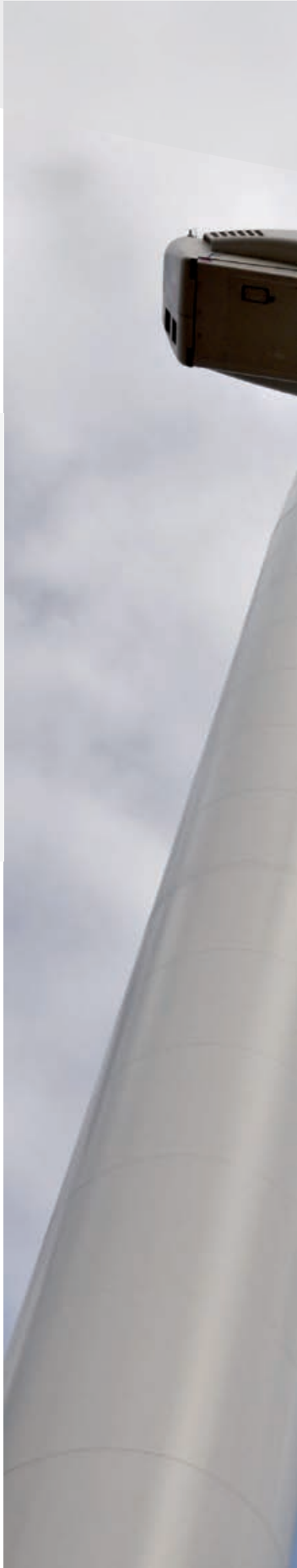
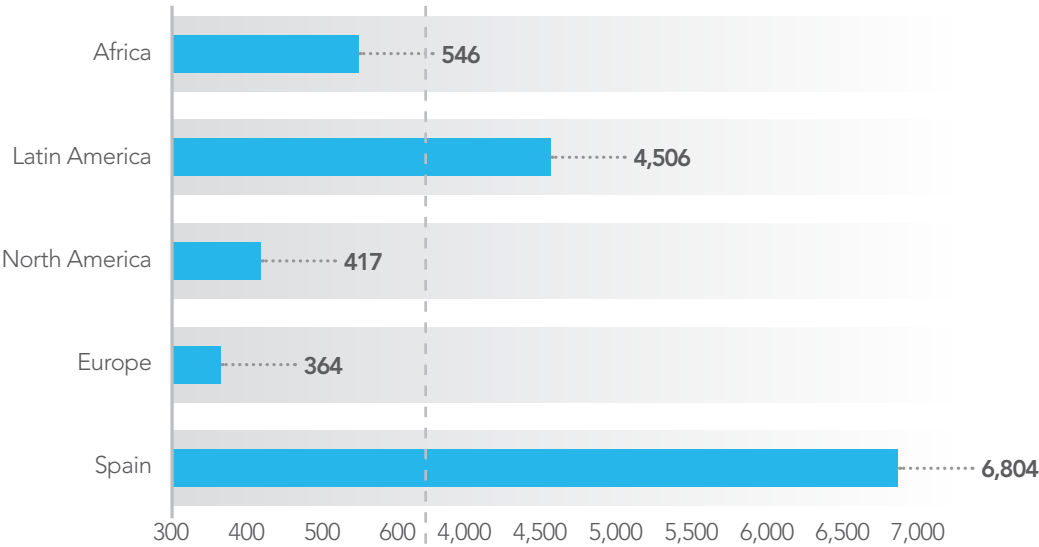
1,291
employees
recruited in 2013

At 31 December 2013 the Elecnor Group's workforce comprised 12,637 employees located in Spain, the Americas, Europe, Africa and Asia. The focus on international growth will mean that in 2014 the Company will have more international employees than employees in Spain.

Breakdown of the Elecnor Group workforce. 2010-2013



Breakdown of the Elecnor Group workforce by geographical area



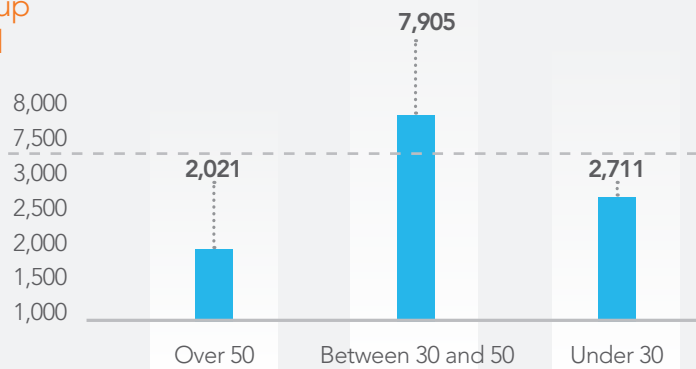


Summary of our workforce:

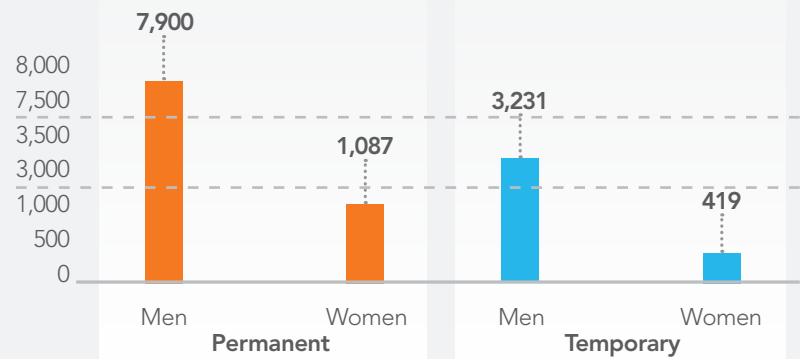
Number of Elecnor Group employees by age range and gender

	Women	Men	Total
Over 50	168	1,853	2,021
Aged between 30 and 50	996	6,909	7,905
Under 30	342	2,369	2,711

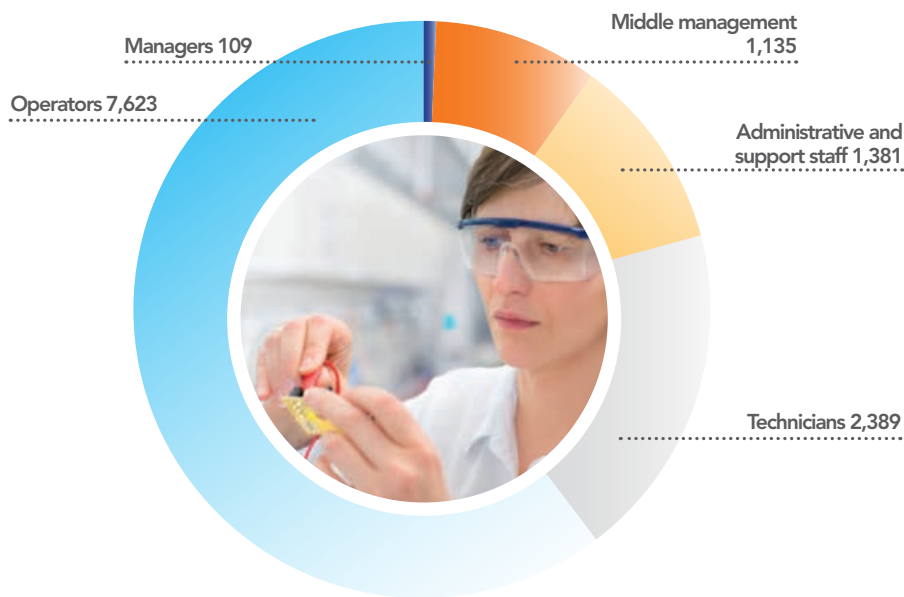
Elecnor Group age pyramid



Elecnor Group workforce by type of contract and gender



Elecnor Group workforce by professional category



Talent

For Elecnor, "talent" does not only mean skill and professionalism, but also commitment and loyalty, honesty and effort, initiative and teamwork. These traits have defined and continue to define the profile of the people making up the Elecnor Group; people who have built up a sound corporate culture.

Therefore, while the corporate culture is predicated on sound values, the process of internationalisation being undertaken by the Company is producing substantial internal changes. While these do not affect who we are, they do force us to look to ourselves and understand ourselves in a different way.

Along these lines, the Group is working on a management system by area of competence aimed at:

- /// Updating the definitions of the Elecnor Group's areas of competence and corresponding levels for different positions held.
- /// Adapting the selection process to defined positions/areas of competence.
- /// Developing an Induction Programme (PAI for its initials in Spanish) for new employees.
- /// Designing an assessment system to:
 - Identify each person's areas of improvement.
 - Set up a training and development plan to help correct potential differences between real and ideal situations.
 - Plan vacancies involving job succession, growth, etc.
 - Define a potential management system (internal promotions) to identify candidates and seek the best position for them according to their skills.
 - Carry out interviews with employees seeking voluntary redundancy.





Selection and recruitment

During this period of change, the Company is making the necessary organisational adjustments at all levels, with the long-run objective of building an optimal organisation, that, by focusing on market needs and external growth will achieve greater efficiency and profitability.

One of the consequences of this, in addition to the changes in the organisational structure described in the chapter of this report entitled "Long-term vocation", is the search for new candidates to cover positions in international projects. In 2013, 1,291 employees were recruited and 453 job offers published, with 412 selection processes still open and 276 completed.

The Group has had a close relationship with the academic community virtually from the very beginning. In 2013, new agreements were signed with schools that previously had not worked with Elecnor (e.g. ESIC, Escuela de Negocios, UNED) expanding the number and source of interns throughout the Group.

As a result, a great many employment-related initiatives have been implemented:

- /// At universities and technical training colleges: employment forums, informative workshops and other innovative recruiting activities; e.g. participation in the 1st Recruitment Workshops organised by the Madrid Polytechnic University Industrial Engineering School, where candidates meeting the profiles needed by Elecnor were selected for junior positions and internships.
- /// Participation in "Prepárate", the first Professional and Personal Orientation workshop for jobseekers.
- /// Participation in the Employment and Disability Fair in Madrid, where Elecnor's stand highlighted its commitment to employment opportunities for people with disabilities.

In 2014, the Group will be also seeking to fill local vacancies in Chile. To do this, the Elecnor has signed an agreement with Chile's leading job portal (trabajando.com) to disseminate its job offers throughout the Latin American market. Job offers were also published in different international employment websites for selection processes in Germany, France, Italy, Croatia and Portugal.



Investment efforts

EUR 3,145,895

137,056 hours

16,175 participants

Joint development

The investment of EUR 3,145,895, 137,056 hours and 16,174 attendees evidences the Group's focus on providing training for its employees, in reflection of its commitment to their development and mutual growth.

The management training programmes were carried out for a further year, attended by 35 current or future managers.

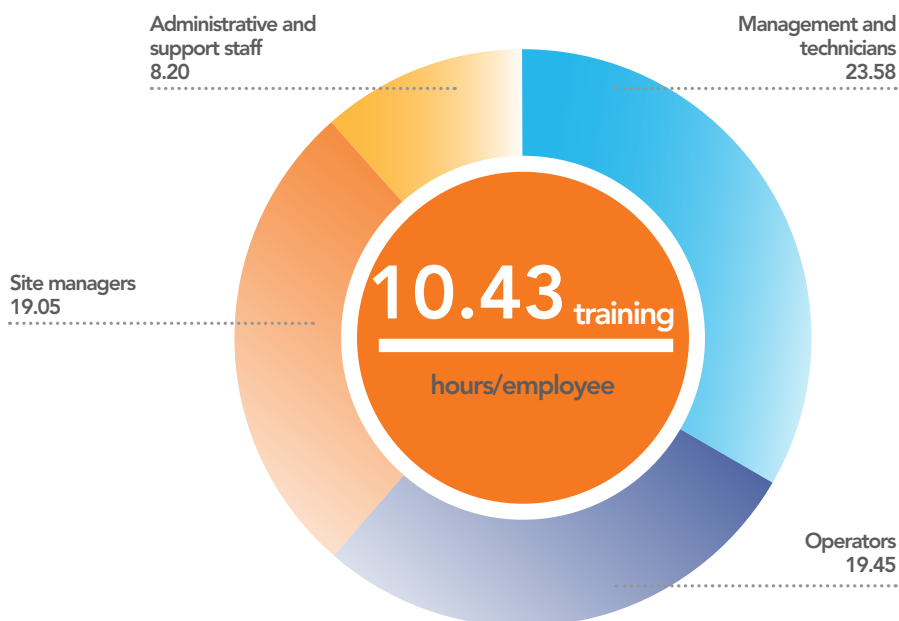
In relation to the development of skills and conduct for site managers, courses have been offered focusing on management through commitment, in addition to training workshops on prevention for personnel deployed abroad and training courses on prevention awareness.

It is important to point out the ongoing technology training and recycling courses received by employees in positions of higher risk such as: refresher courses for working with high voltage installations, unloading agents, training for substation technicians and emergency services and household operations technicians (TAU-TOD), vehicle and machine operators, and training for operators working at height, etc. Numerous courses were also given on languages, quality and management training.

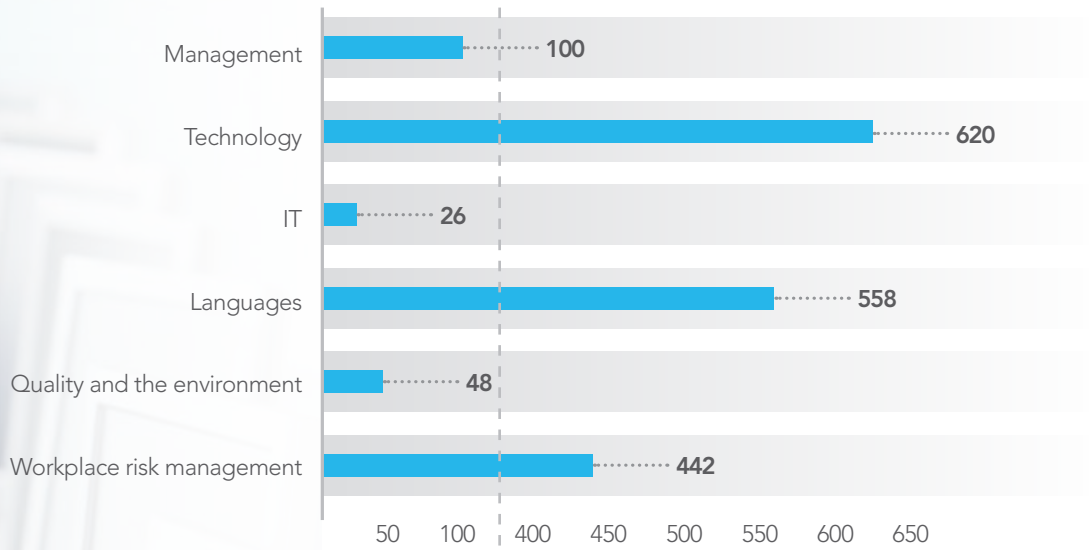
One of the major milestones last year was the development of a project management process manual. This manual aims to improve the management of every process, thereby creating a single workplace culture with common criteria, and to standardise, as far as possible, the tasks common to all EPC projects. The first training courses were used to introduce the manual and enhance its introduction.



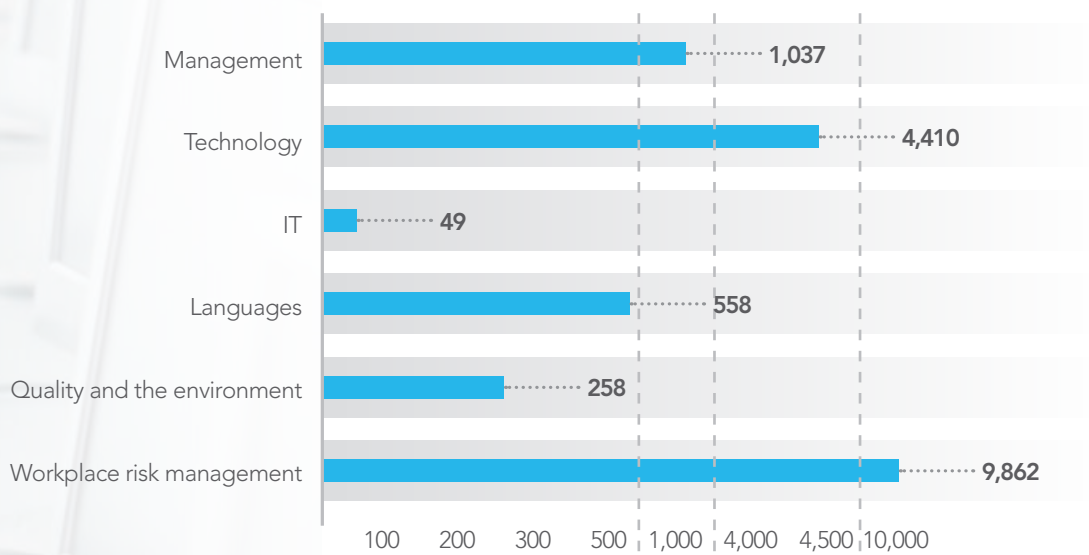
Average training hours by professional category



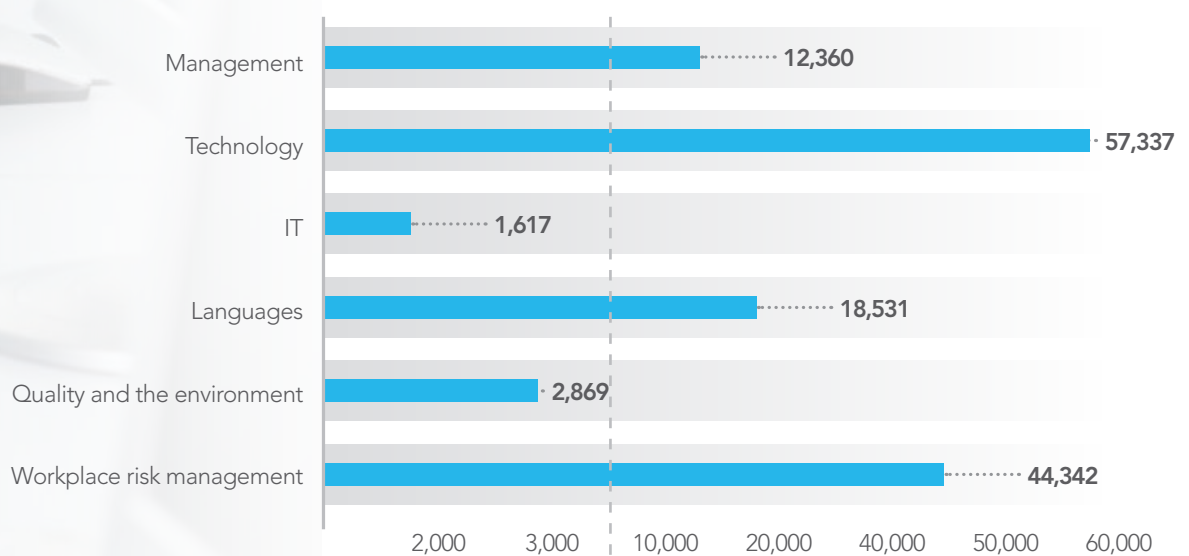
Number of courses by subject area



Number of attendees by subject area



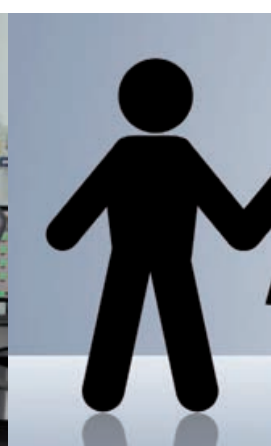
Number of training hours per subject area



Elecnor Group - training courses, attendees, hours per subject area and gender

2013

Subject area	Number of courses	Attendees			Hours		
		Women	Men	Total	Women	Men	Total
Management	100	154	883	1,037	2,393	9,967	12,360
Technology	620	109	4,301	4,410	2,201	55,136	57,337
IT	26	6	43	49	236	1,381	1,617
Languages	558	185	373	558	5,324	13,207	18,531
Quality and the environment	48	58	200	258	1,574	1,295	2,869
Workplace risk management	442	174	9,688	9,862	1,494	42,848	44,342
Total	1,794	686	15,488	16,174	13,222	123,834	137,056



Group has an equality plan in place to ensure equality between men and women working for the Company

Employee benefits

The Company makes the following benefits available to its employees:

- /// Study grants for the children of employees meeting the programme requirements in pre-school, primary or secondary education. 1,212 employees benefited from this programme last year, for a contribution of EUR 212,424 from the Company.
- /// Medical insurance for a value of EUR 146,083.
- /// Flexible compensation plan - a personalised remuneration system whereby beneficiaries voluntarily decide how to receive their annual remuneration in accordance with their personal and family needs, assigning part of their fixed compensation to the acquisition of various quality products and services preselected by the Group. 88 employees enjoyed this benefit, for a total amount of EUR 6,612.
- /// Nursery and lunch vouchers.



Equality, work-life balance, and disability

The Elecnor Group has an equality plan in place to ensure equality between men and women working for the Company in the areas of training, promotion, remuneration, communication, selection and work-life balance.

A permanent equality committee has been set up formed by three employees and two company representatives that meets at least once a year to assess compliance with the measures in place and the strategy for the year and to transmit its conclusions to senior management.

A strategy is currently being developed for the next few years, containing various measures and objectives aimed specifically at:

- /// Introducing training courses on equality
- /// Incorporating the Company's commitment to equality into the Induction Programme
- /// Promoting training for women for positions of leadership, at director and executive level and as managers.
- /// Establishing a protocol for the prevention of workplace harassment.
- /// Monitor the language used in communications and disseminate the equality plan.
- /// Establish follow-up indicators for training, promotions, selection, work-life balance, etc.

At 31 December 2013, the Elecnor Group's workforce was made up of 11,131 men and 1,506 women, 88% and 12% respectively.

Women are employed primarily in the technical and administrative areas, but the number of female middle managers and senior managers has increased over the past few years. These figures should be assessed from a sector standpoint and as a reflection of the changes taking place in the Spanish labour market in order to gain a better understanding of the factors that have influenced the existing gender gap. The difference is due mainly to the fact that the infrastructure sector has been a traditionally male environment until very recently.

There are no differences in the remuneration received by men and women at the Elecnor Group, even in terms of the basic salary for each professional category.

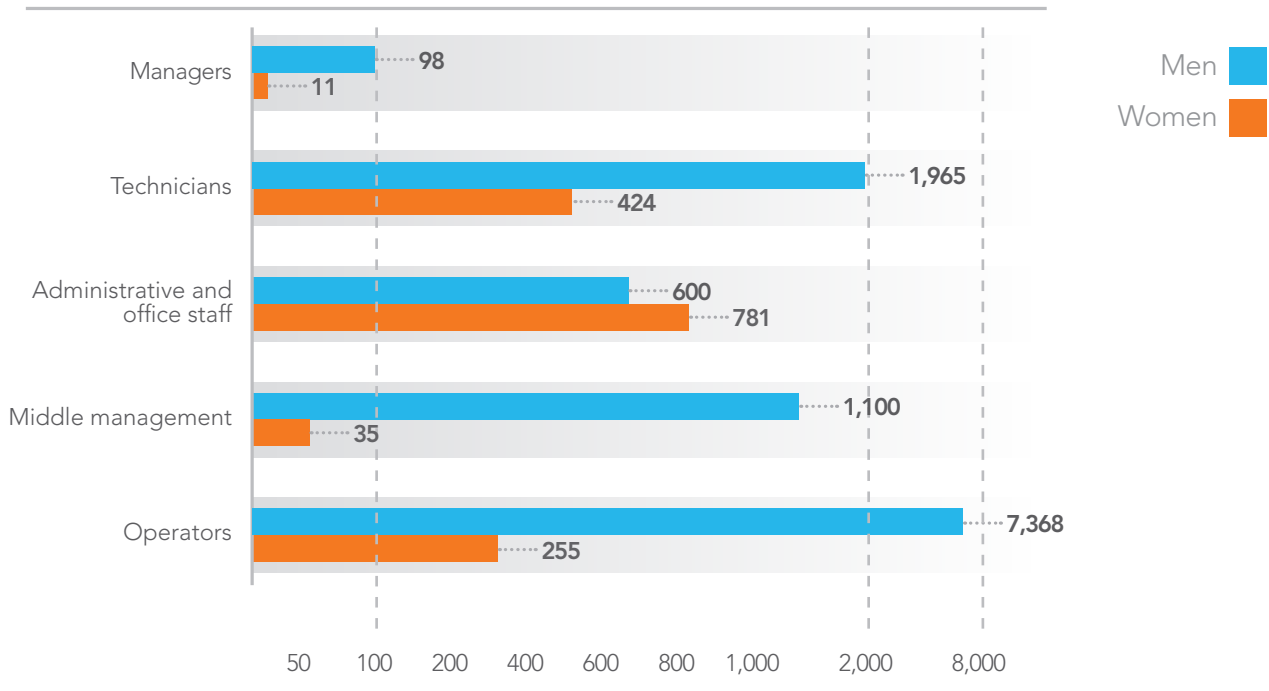
In the area of work-life balance, the Company respects all legal measures established in relation to leave and special licences. Work is currently being carried out on the factors described in the equality plan to encourage co-responsibility, to organise internal training courses within employee working hours and avoid late meetings.

In 2013, 197 men and 58 women enjoyed paternity or maternity leave (out of the 285 men and 58 women entitled to this benefit) and all of them returned to work at the end of this period.

The following tables show information relating to this issue:



Workforce by professional category and gender



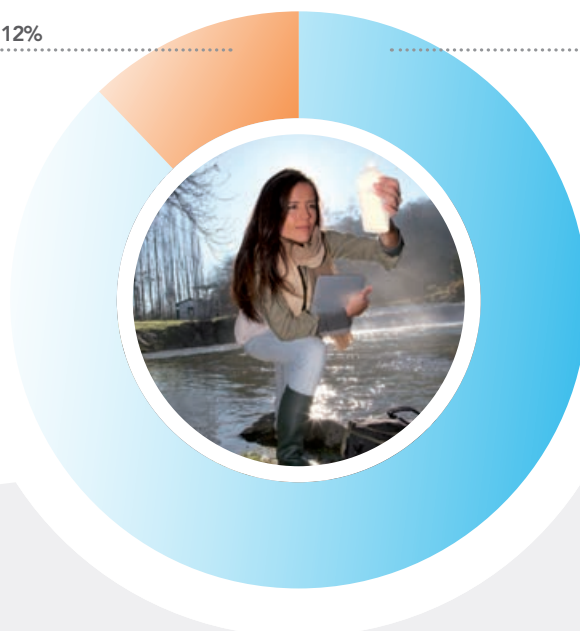


Women are employed primarily in the technical and administrative areas, although the number of female middle managers and senior managers has increased over the past few years

Elecnor Group total workforce by gender

Women 12%

Men 88%



Elecnor Group workforce by geographical area and gender

	Women	Men	Total
Spain	985	5,819	6,794
Europe	39	325	364
North America	40	377	417
Latin America	372	4,134	4,506
Africa	70	476	546

Women holding managerial positions

Category	2013
% Women holding managerial positions	10.09%
% Women on the Board of Directors *	0.00%

* At December 2013

In compliance with the LISMI (the law governing the hiring of disabled people) Elecnor, S.A. employs 43 disabled employees and holds a certificate of exception until the percentage required by law has been reached. During the year, alternative channels have been used to contract different services with the following entities, for a value of EUR 1,600,432.96:

/// Protec & Marti, S.L.:	EUR 1,022,565.98
/// Comercial Mathius Unceta:	EUR 202,854.39
/// CEE Apta:	EUR 25,424.53
/// Servicios y suministros Arza:	EUR 11,336.01
/// Ditosal Servicios Especiales:	EUR 31,184.69
/// Integra PML:	EUR 97,979.02
/// Iturri CEE:	EUR 13,403.69
/// Ibergrupo – Officeservice:	EUR 75,000.77
/// Gelim Madrid, S.A.:	EUR 51,670.46
/// Almida:	EUR 38,835.61
/// Adesa Romanos, S.L.:	EUR 30,177.79





Communication, transparency and teamwork

The global nature of a company such as Elecnor brings about significant challenges in the area of communications at all levels.

Further, given our current strategy, communication is proving to be an extremely valuable tool, not only from a corporate standpoint but for all business areas. By getting to know the challenges, activities and abilities of our Group, together we can identify new initiatives, even in other business unit, join forces on projects to give more strength to our proposals, share improvements and resources, etc. Namely, real teamwork - working together with a shared vision to achieve common results and goals.

In addition to meetings, presentations and personal conversations the intranet is a key communication tool for the Group today (new businesses, Elecnor Foundation projects) and a provider of technical and organisational information and policies and procedures in different areas such as quality, OHS, R&D and innovation and sales. In 2013, intranet visits rose by 16% to a total of 145,954.

The in-house magazine, e+, is also an important channel for disseminating key corporate issues such as the new organisational structure.

Lastly, awareness campaigns have been rolled out on major strategic issues including once again workplace risk prevention, through a campaign carried out on the World Day for Health and Safety at Work.



A culture of safety

The commitment to **“zero accidents and zero tolerance of failure to comply with the preventative measures adopted by the Company”**, coupled with the many management and awareness building initiatives reflect the importance of this subject for the Group.

As part of Elecnor’s strict compliance with the OHS principles making up its integrated policy, the Company provides its workers with all necessary material equipment, constantly rolling out training and awareness campaigns, carrying out work inspections and audits and establishing corrective measures or sanctions where necessary.

At the same time, employees are required to work according to the execution regulations, instructions and procedures established by the Company, make correct use of the individual or group protection equipment supplied, use the equipment, tools, vehicles and any other resources employed for their work correctly and not to undertake tasks that could imply a serious imminent risk for workers, informing their immediate supervisor so that he/she is able to adopt the appropriate measures.

In the coming year, the Company will carry out further actions to strengthen this commitment such as awareness raising campaigns and training, safety inspections, new audits of works to ensure risk prevention and renewing OSHAS 18001 certification in order to achieve our target of zero accidents. Visits and training courses in other countries will also be continued.

Occupational health and safety (OHS)

In general, in all countries where the Company operates (depending on their legislation) there are joint company-workers committees. In Spain, for instance, there are more than 20 OHS committees, representing more than 90% of the employees of Elecnor, S.A.

The Company is currently working to systematically integrate the joint prevention service at new subsidiaries to provide them with a better service. 15 Group companies in Spain belonged to our joint prevention service at year-end 2013.

Further, two of its general units, five departments, the environmental activity and subsidiaries Ehis and Audeca have obtained certification under OHSAS 18.001 standard, ensuring that a management system for this subject is in place.



Occupational health
and safety training
hours

44,342
hours

In line with the commitments described above, in 2013, 976 internal prevention audits were performed, in addition to 23,889 safety inspections in Spain in order to monitor the real conditions under which work is carried out. As a result, 10,176 corrective measures were implemented. A further 10,942 working condition checks were carried out by line managers to monitor conditions in their projects. Lastly, 5,701 safety inspections were carried out and monitored overseas, with 3,613 corrective measures implemented.

Programmed training and information activities for workers were also performed. Total training hours in OHS stood at 44,342, with 9,862 beneficiaries.



To raise awareness, a special campaign was rolled out to coincide with World Day for Safety and Health at Work, including an art competition for the children of Group employees entitled **“Safety in Mum and Dad’s workplace”**.

Prizes were later awarded to the six competition winners at a ceremony attended by their families, customer company representatives, officials from the Regional OHS Institute of Madrid and trade unions.

The campaign ended with a workshop in which employees took an anonymous test entitled How safe am I in my work? The test results were then analysed and a video was shown in which three accident victims from previous years described how their lives had been changed by their accidents. The video was translated into English, French, Italian, Portuguese and Brazilian Portuguese and distributed throughout the Group.

Similarly, monitoring initiatives were carried out at subcontracted companies. Inspections focused mainly on projects developed by these companies and included coordination and information meetings.

Outside of Spain, in addition to continuing to compile indices for our subsidiaries and branches, and bringing activities into line with those performed in Spain, visits were made for the first time to Angola, Honduras, Uruguay, Argentina, Chile and France to learn about aspects such as prevention activities and applicable legislation in these countries to assess their strong points and areas for improvement.

Further, in Angola, Honduras, Uruguay, Argentina and Chile training was provided for local and visiting personnel to foment a common Group culture, increasing their involvement in prevention activities and strengthening their knowledge of certain specific aspects of health and safety (working at height, electricity risk and confined spaces). Training was provided for country managers and project supervisors alike, with a total of 190 people attending 13 sessions.

The effort made by the Company has been reflected in the best accident frequency index achieved in Spain since 1967 with a score of 13. At global level (Spain and abroad) the frequency index stands at 12.5. However, there were two fatal accidents outside Spain.



Drawings from children aged 3 to 7:
 1. Elena Sánchez Mazón
 2. Irene Carrillo López
 3. Andrea Planaguma Pérez



Drawings from children aged 8 to 12:
 1. Vicente Godos Primo
 2. Ezequiel Carrascoso Martínez
 3. Israel Taules Abenia

Best accident frequency rate since 1967



Accident indices

	2011	2012	2013
Frequency index	14.8	12.3	12.5
Severity index	0.37	0.98	0.78
Incident index	28.45	23.65	24.06

Accident rate

Location	2011		2012		2013	
	Number of accidents	Hours worked	Number of accidents	Hours worked	Number of accidents	Hours worked
Spain	247	13,136,727	189	13,327,945	163	12,578,129
Europe	0	0	3	196,202	8	573,500
North and Central America	6	674,901	0	332,958	4	624,402
South America	58	6,436,989	120	11,209,492	144	11,207,269
Africa	9	1,347,184	17	1,638,135	6	950,889
Total abroad	73	8,459,074	140	13,376,787	162	13,356,060
Total	320	21,595,801	329	26,704,732	325	25,934,189

Note: from 2011 to 2012 the increase in hours worked abroad was less than figures suggest given that data from more countries were included.

All work-related illnesses detected were musculoskeletal injuries caused by manual work carried out at the project site. The only available data is for Spain (3 injuries).

Days lost

Location	2011		2012		2013	
	Number of days lost	Hours worked	Number of days lost	Hours worked	Number of days lost	Hours worked
Spain	6,328	13,136,727	5,113	13,327,945	4,544	12,578,129
Europe	0	0	30	196,202	79	573,500
North and Central America	111	674,901	0	332,958	35	624,402
South America	1,268	6,436,989	2,708	11,209,492	3,395	11,207,269
Africa	260	1,347,184	302	1,638,135	238	950,889
Total abroad	1,639	8,459,074	3,040	13,376,787	3,747	13,356,060
Total	7,967	21,595,801	8,153	26,704,732	8,291	25,934,189

Note: working days only, excluding holidays, Saturdays and Sundays

More than 7,000 medical check-ups were carried out in Spain.

Customer focus: excellence and reliability

Elecnor has a customer satisfaction policy to ensure all their needs and expectations are met and exceeded



The commitment acquired by the Elecnor Group to seek excellence in all actions performed in relation to quality, innovation or environmental protection is reflected in its integrated policy governing quality, workplace risk prevention, the environment, innovation and energy management.

This commitment, a result of our customer focus, leads us to strive constantly to improve our products and services and seek out new solutions. An attitude evidenced by the trust placed in us by our numerous important customers in different countries and sectors.

Management focus: principles of conduct in Quality Management

Quality has played a part in Elecnor's business culture since its very beginning, as described in the Company's values: "Elecnor has a customer satisfaction policy to ensure all their needs and expectations are met and exceeded".

Generally speaking, our strategy with regard to Quality Management is governed by the following principles of conduct:

- /// Always start with an understanding of customers' actual expectations before designing and supplying products and services.
- /// Develop a mentality of continuous improvement at all levels within the organisation, leaving no room for complacency, lack of rigour or other attitudes that represent an obstacle to this principle.
- /// Involve each member of the staff in the Quality challenge, so that we all assume a sincere personal commitment to customer service.

In 2013, a range of activities and initiatives were carried out with the aim of strengthening Quality Management. These included:

- /// Enhanced integration of the distribution activity into the integrated management system, through improving and implementing production procedures for this activity in the different business areas.
- /// Internal audits at all Elecnor companies and development of system monitoring committees.
- /// Raising the awareness of new personnel continued through the integrated management system and under the induction programme.

Certification

During the year, AENOR conducted the following audits to renew the UNE-EN ISO 9001:2008 quality management systems certification of various departments and business units, with satisfactory results.

- /// Energy Unit
- /// Major Networks Unit
- /// Northern Regional Office
- /// Eastern Regional Office
- /// Central Regional Office
- /// North East Regional Office
- /// Southern Regional Office
- /// Elecnor Environment

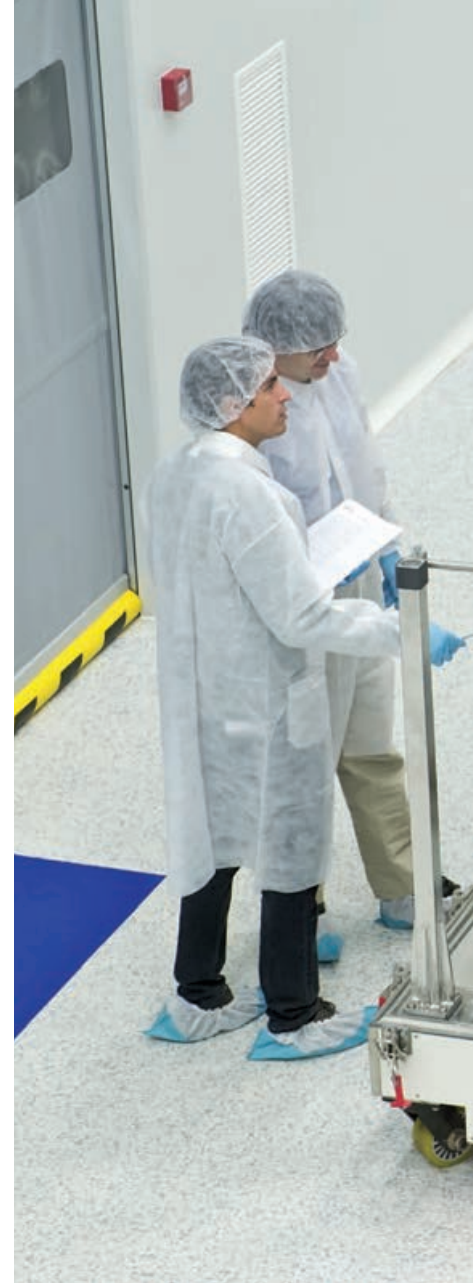
The following Group subsidiaries were also successfully audited:

- /// Ehis Construcciones y Obras
- /// Elecnor Seguridad
- /// Área 3, Equipamiento, Diseño e Interiorismo
- /// Aplicaciones Técnicas de la Energía
- /// Audeca
- /// Deimos
- /// Hidroambiente
- /// Adhorna Prefabricación

In order to continue improving, efforts will be made in 2014 to optimise production procedures for high-voltage line assembly activities, high-voltage substations, facilities and telecommunications.

Additionally, due to Elecnor's growing presence abroad, the groundwork is being laid to implement the Integrated Management System at international level.

The quality systems in place throw up two key indicators that allow us to learn the expectations and degree of satisfaction of our customers: certificates of good execution and customer satisfaction surveys.



The groundwork is being laid to implement the End-to-End Management System globally



Innovation and technological excellence

For the Elecnor Group innovation is a driver of progress and guarantee for the future. Therefore, R&D and innovation is one of the Group's main strategy lines.

Innovation indicators - 2013

- Elecnor Group investment in R&D and innovation: EUR 1,510,580
- Employees dedicated to R&D and innovation work: 53
- 33 major R&D and innovation projects across the entire Group
- 40 proposals presented at the 2013 internal Focus R&D and innovation competition and 6 projects selected.
- EUR 800,000 budgeted for funding Focus projects.
- 4 certifications under UNE 166002:2006 obtained: Elecnor, Audeca, Atersa and Elecnor Deimos

R&D and innovation management

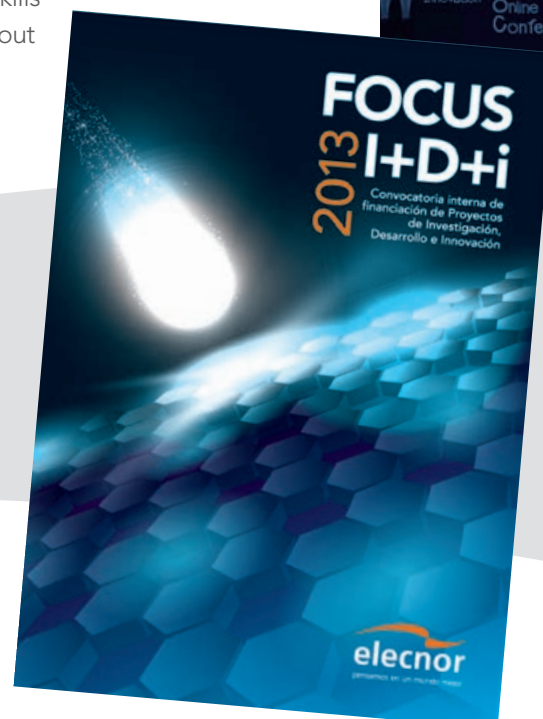
The Company' integrated management policy establishes several lines of action in R&D and innovation:

- /// Elecnor gears its R&D and innovation activities towards areas that add value and enable the Company to differentiate itself from its competitors. Technological areas of interest include energy, the environment and sustainability, infrastructure and ICT.
- /// R&D and innovation activities are strategic in order to guarantee Elecnor's competitiveness and sustainability and are developed in accordance with the following principles of conduct:
 - Elecnor promotes the systematic generation of innovative ideas within the Company and supports them until they are transformed into R&D and innovation projects.
 - The purpose of the systematic use of R&D and innovation tools is to generate new opportunities and projects in this field.
 - These projects are the driving force of Elecnor's R&D and innovation management system and are aimed at increasing skills and competitiveness.

The strategic decision to support innovation is reflected in two internal tools: Focus R&D and innovation and Innomarket.

- /// **Focus R&D and innovation** is a funding programme for strategic research, development and innovation projects designed to encourage creativity within the Group. Projects are assessed and developed by a multi-disciplinary team known as the R&D and innovation committee. In 2013, six of the 40 projects presented in the competition were selected.
- /// **Innomarket** is a workshop for professionals designed to share strategic projects, bring the Group's R&D and innovation heads together and instil a culture of innovation throughout Elecnor. In 2013, a workshop was organised for technology and knowledge-sharing activities, in addition to group dynamics where new ideas for R&D and innovation projects were hatched.

The aim of both initiatives is to integrate R&D and innovation skills across the entire Elecnor Group, ensuring consistency throughout the different business areas and subsidiaries.





Certification

The Group's commitment to R&D and innovation is reflected in the certification obtained for its R&D and innovation management system under the UNE 166002:2006 standard. This certification is applicable to the whole Company and extends to the following areas:

- /// Railway electrification technology.
- /// Non-conventional energy technology.
- /// Computer software science for electricity and railway infrastructure simulation and management.
- /// Electricity transmission and distribution engineering and technology.
- /// Business process management services.

The corresponding audits were also performed by subsidiaries Audeca, Atersa and Elecnor Deimos, with UNE 166002:2006 certification maintained.

Main lines of action in 2013

- /// Systemisation of the end-to-end R&D and innovation process in accordance with UNE 166.002:2006, putting in place a set of processes and procedures covering everything from initial project ideas through to the assessment of the results of completed projects.
- /// Definition of strategic R&D and innovation areas so as to focus on activities of interest to the Group and ensure future projects address its business needs.
- /// Launch of Focus R&D and innovation 2013, seeking to better align projects with key R&D and innovation strategies, with a greater focus on results. The following key R&D and innovation lines were established for this edition:
 - Photovoltaic systems
 - Hybrid plants
 - Water
 - Storage
 - Smart Cities
 - Wind power
 - Solar thermal power
 - Railways
 - Space
- /// Development of a new Innomarket experts workshop. As in previous years, Elecnor's experts met to discuss the projects underway in each business unit and subsidiary and to pool their creativity. For the first time, there were also presentations on the latest technological developments, with a workshop on business models for innovative projects.

R&D and innovation challenges

The Group is advancing in R&D and innovation, with a view to developing projects that enhance earnings and profitability or generate opportunities for Elecnor. The objectives for the upcoming years are:

- /// Integration of this area into the Strategic Plan as a support for the development of new businesses identified as top priority.
- /// Start of the internationalisation of R&D and innovation to include overseas subsidiaries in the Focus programmes and the corporate tax deduction system.
- /// Specialisation of Innomarket workshops with themed events for specific areas, to promote synergies and generate project ideas.

R&D and innovation projects in 2013

Some of the most significant projects implemented in 2013 are described below:

Group company	Project	Objective
Elecnor	Enhancement of compensation pulleys.	To ensure that pulley/counterweight compensation systems on railway catenary lines have a demonstrable performance in excess of 95%, in compliance with technical specifications.
Adhorna	Development of special concrete for acoustic insulation.	Development of concrete with the absorbing and insulating properties required for use in sound barriers, especially in the railway sector.
Atersa	Direct powering of PV generator motors for medium and high powered industrial applications.	The aim is to eliminate technological barriers to extend photovoltaic pumping technology to higher power ranges, providing a competitive alternative for diesel technologies and conventional grid supply for irrigation applications, deploying frequency converters and water pumps for general use.
Audeca	Removal of nutrients from wastewater.	Research into new processes to remove nutrients from wastewater through new measures implemented at waste water treatment stations to improve compliance with the provisions of discharge permits and minimise operating and maintenance costs at WWTPs.
Elecnor Deimos	SIPA_HW	The aim of the project is to develop equipment compatible with the SIPA system, specifically with CTS hardware, and a button pad that meets the characteristics and compatibilities required by AENA to work with its passenger information system (SIPA). This will strengthen the maintenance services that Elecnor currently has with AENA Aeropuertos and at the same time provide further insight into the SIPA system where Elecnor may find new business channels by applying its knowledge in various information technologies.
Enerfín	METEO-MIDP. Energy projections for wind farms.	The objective of the project is to develop a system that allows the projection, with a minimum deviation, of programmed generation for operators' wind farm facilities. Design and develop a highly efficient system based on mathematical models to significantly reduce this deviation.





Technological excellence

One of the factors for which the Elecnor Group stands out is its ability to position itself at the forefront of its sectors of activity through the use of the most advanced and innovative technology.

Along these lines, in 2013 Elecnor Deimos opened the Puertollano Satellite Integration and Operation Centre, an advanced complex dedicated to satellite control and integration and one of the most ambitious projects in the European aerospace industry.

The installations took two years to develop and entailed a total investment of around EUR 8 million. The Centre boasts the latest technology, including in-house image processing software that can process and deliver an image to a customer within two hours of downloading, through a payload processing centre with 96 central processor units and 80 TB of initial storage capacity, which can be expanded virtually limitlessly.

A further example of excellence is the advanced technology used by Enerfin in its wind farms in Canada and Brazil, reflected in both the infrastructure used to carry out the project and the unique design of its wind turbines which are manufactured by the German company, Enercon GmbH, world leader in wind energy.

Enercon's turbines use state-of-the-art technology with enhanced energy efficiency and a longer useful life, in addition to a lower environmental impact.

Awards and recognition

Over the years, the Elecnor Group has received different awards in recognition of its good work in various areas of activity.

In 2013, Elecnor, through its wind energy subsidiary Enerfin, won the "North American Wind Deal of the Year" prize awarded by the Euromoney Group through its Project Finance Magazine, for the funding obtained to develop the L'Érable wind farm in Quebec, Canada. This international award recognises, inter alia, this project's innovation, best practices, risk mitigation and value for money.

The wind farm has been financed through a CAD 250 million syndicated loan (around EUR 187 million at current exchange rates) subscribed entirely by Canadian financial entities, reflecting this sector's confidence in the Spanish company.

The Group is enormously proud that the quality of the L'Érable project has been recognised in this way, in addition to the singularity of its finance structure, especially given the complexity of the current economic environment.

This prize comes on top of other international awards received by Enerfin in recognition of its know-how, commitment to protecting the environment, and technological excellence in the renewable energies sector.

Further, Elecnor Chile received the Prevention prize from Anglo American for its achievements in safety management. The company obtained "zero accidents with time lost" after 17 months of construction work on the projects being developed in Mantoverde, with a contribution of one million man hours worked on the Anglo American desalination project.

The Elecnor Group has received various awards in recognition of its good work in its various areas of activity





Lastly, Elecnor Deimos Imaging was named the “Best New Satellite Operator 2013” at the 5th Earth Observations executive summit held in Paris. Euroconsult, the leading satellite sector research and analysis firm, organises this summit every year, bringing together representatives of the sector’s leading companies which are active all along the earth observation value chain: satellite manufacturers, launchers, operators, data distributors and private users.

This award recognises the effort made by the company to become a supplier in the earth observations segment, with its Deimos-1 satellite - the first Spanish and European satellite financed entirely with private capital, launched in July 2009.

In its first four years of life, this satellite has become a world reference in the two main areas for which it was conceived: the Environment and Agriculture. Its main customers include the US Department of Agriculture (USDA), the European Space Agency (ESA) and numerous private companies throughout the world. In addition to the agriculture market, Deimos-1 has provided data for the insurance and forestry sectors and has played a key role in monitoring natural disasters such as wild fires, floods and volcanic eruptions.

Working towards a common goal: a spirit of collaboration

The Elecnor Group abides by the premise that joint action is more effective than working alone. For this reason, technical, commercial and organisational synergies are sought both within and outside the Group.

The Company looks for synergies and collaboration among all Group members and this implies making all skills, technologies and knowledge available throughout the entity and working together towards a common goal, representing the Elecnor brand in all activities we perform and in every country in which we are present.

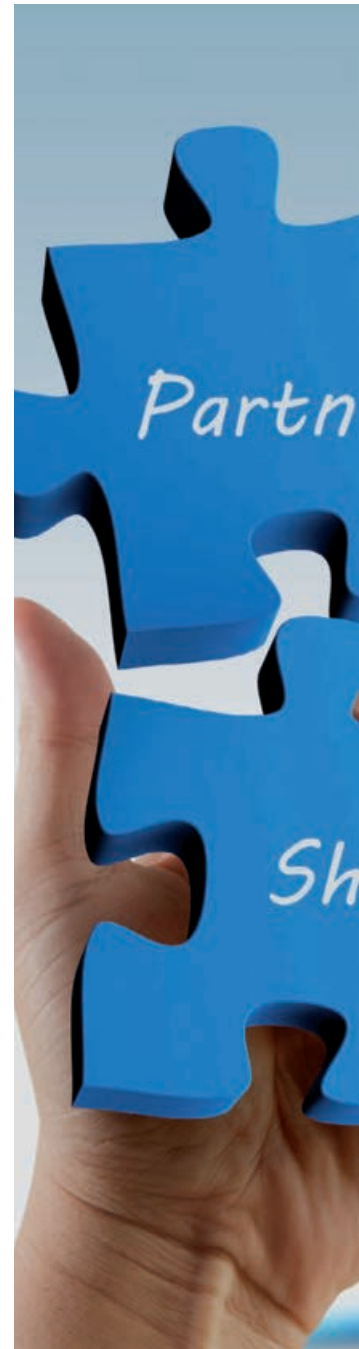
One example of this is the **Enerdata project** carried out by the subsidiaries Deimos and Enerfin for wind farms in Spain and Brazil. The objective of this initiative is to predict how much energy will be produced.

This project is part of the Enerfin initiative to design a tool to monitor, process and exploit data collated by the wind turbine and substations network. The Enerdata system developed by Elecnor Deimos is a comprehensive management and monitoring system for energy produced at wind farms. It allows energy production to be monitored and compared with targets and predictions. Scorecards are created to summarise data, thereby allowing the status of wind farms and their production to be monitored.

Enerdata has a data processing centre, a streaming server and an applications server. The data processing centre normalises all the information in a single database, allowing real time access based on a single source. Users monitor in real time any incidents occurring, the state of the machinery, production level reports, and at the same time managers can take decisions based on forecast energy production and the invoicing reports required to assess the profitability of each facility.

Enerdata is an open, modular and scalable system that allows:

- /// The parameters of different wind farm and substations to be monitored in real time to assess production levels, performance and the activity status of the different components of the energy production chain.
- /// 2D/3D visualisation at local operating posts or via mobile phone, with internet access also possible.
- /// Data collection and handling processes and the generation of reports to all be automated.
- /// Information from different data sources to be cross referenced.
- /// Electric energy generation to be forecast.
- /// Electric energy generation/production and its economic counterparty to be simulated.
- /// Reports and invoices to be generated semi-automatically.
- /// Information on electricity production to be sent to mobile devices via SMS/MMS.





The functions described above allow Enerfín to meet the following objectives:

- /// To have a system that is fully adjusted and scaled to its current needs, with the characteristics required to develop and adapt to future requirements.
- /// To efficiently manage energy production at its facilities.
- /// To reduce production deviations and therefore lower costs.
- /// To automate as many tasks as possible with regard to analysing data and extrapolating results.

To visualise data in real time, Enerfín has a communications room housing a new video wall that allows facility operations to be monitored, visualising the key wind farm data offered by Enerdata. This highly interactive video wall can be controlled by mobile devices such as iPads.

The Enerdata wind farm control system, which is able to process and store 50,000 signals per minute in real time, allows wind farms to be monitored from any terminal thanks to the most advanced internet-based interface technology.

On an external level, synergies involving knowledge, activities, etc, are sought with other entities and institutions.

For instance, **the Company participates in associations, fairs and congresses**, ensuring its presence in the main sector forums in which it operates.

Main associations the Company belongs to:

- /// Ademi
- /// ANCI
- /// APD
- /// Asagua
- /// CEOE
- /// Cetrén
- /// Círculo de Empresarios
- /// Club Español de la Energía
- /// Cluster Energía del País Vasco
- /// Cluster Energía de Extremadura
- /// Sercobe
- /// Confemetal
- /// Protermosolar
- /// Sedigas
- /// IBSST
- /// UNEF (PV)
- /// CEOE Internacional



Further, in 2013 various Group subsidiaries took part in different fairs and congresses, including:

- /// World Future Energy Summit, Abu Dhabi
- /// Intersolution 2013, Belgium
- /// ESA Workshop on NEO (near earth objects) Impact Effects
- /// Induforum (Higher Technical Industrial Engineering School of Madrid Polytechnic University)
- /// Renewable Energies Conference in Latin America organised by Unidad Editorial in Madrid
- /// 4th International Defence Technology Exhibition and Prevention of Natural Disasters (SITDEF), Lima, Peru
- /// Intersolar 2013, Munich
- /// "Africa: beyond BRICs", organised by the Instituto Valenciano de la Exportación (IVEX), Valencia
- /// Conference on Renewable Energies in the Middle East and North Africa organised by Unidad Editorial in Madrid
- /// 2nd Hispano-Algerian trade and investment conference organised by the Law Faculty of the Universidad Complutense in Madrid
- /// 5th Summit on Earth Observation Business, Paris

For the Elecnor Group **ties with suppliers** is understood to mean a mutually satisfactory relationship, with a long-term focus and sustained growth. We want to improve together, setting ourselves new challenges for quality, responsibility and efficiency.



The Group also contributes to the social and economic development of the countries where it operates by contracting local suppliers. While the Company has no official documented policy, the contracting of local suppliers is preferred. At 31 December 2013, the following information was available on purchases from local suppliers by the parent company, Elecnor, S.A.

Local procurement by country
(thousands of euros)

Location	2011		2012		2013	
	Procurement	% Local Procurement	Procurement	% Local Procurement	Procurement	% Local Procurement
Spain	661,131	93%	602,707	98%	391,740	98%
Europe						
Italy	17,854	81%	-	-	4,954	100%
North America						
Canada	10,553	100%	36,383	100%	15,279	100%
Mexico	7,357	99%	-	-	7,304	100%
Latin America						
Venezuela	59,457	24%	81,953	8%	137,287	13%
Dominican Republic	29,811	16%	15,398	40%	7,052	65%
Chile	-	-	5,800	0%	-	-
Honduras	-	-	3,413	71%	6,408	52%
Guatemala	-	-	2,136	43%	-	-
Paraguay	-	-	1,617	0%	-	-
Nicaragua	-	-	-	-	4,766	0%
Africa						
Argelia	2,593	3%	-	-	-	-
Angola	29,536	25%	10,683	100%	39,371	29%
Congo	-	-	-	-	968	3%
Ghana	1,785	18%	-	-	-	-
Mauritania	-	-	-	-	2,197	100%
Total	820,077	-	760,092	-	617,323	-

Part of the solution





Elecnor has gained credibility and the trust and respect of society, thanks to a combination of good work, efforts to integrate with communities and our concern for the environment

One day we thought that the world could be a better place. And for the last 50 years, we have been making sure that it is.

We are leaders of change and part of the solution for some of the problems facing society today, as our activities are closely linked to key aspects of social progress. Infrastructure, energy, water, the environment and the space industry are propelling our society towards a better future and help to address global challenges such as climate change, access to basic materials (energy and drinking water) or reducing the energy gap.

To complement and enrich the Group's own activities, in late 2008, the Elecnor Foundation was created as a private non-profit entity which is particularly active in the supply of basic infrastructure for underprivileged communities in countries where the Company operates.

Since 2008, the Group has allocated EUR 3 million to the Elecnor Foundation, of which EUR 2.3 million have been used on projects (EUR 1 million in 2013).

Credibility and respect

Over the years, Elecnor has gained credibility and the trust and respect of society, thanks to a combination of good work, efforts to integrate with communities and our concern for the environment.

The following social initiatives have been carried by Elecnor through its Foundation and several Group companies.

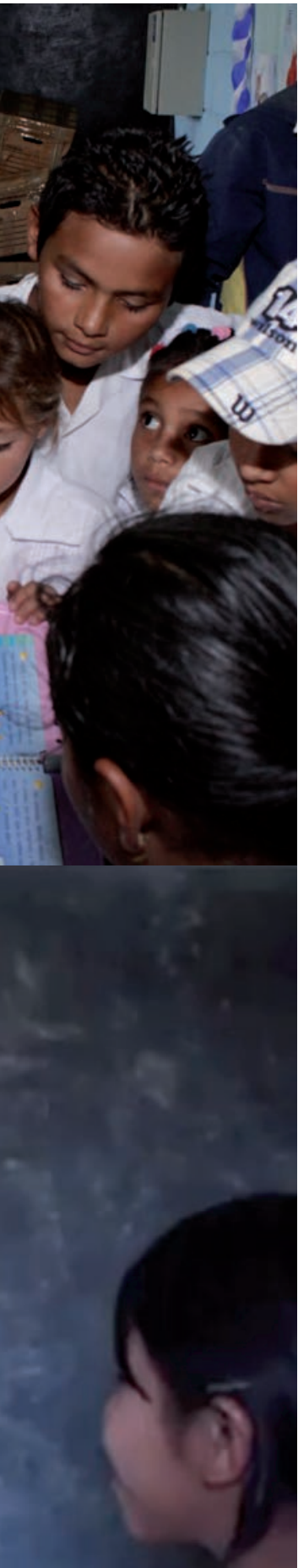
Concern for society: the Elecnor Foundation

The Foundation's activities are closely linked to the activities of the Elecnor Group. It acts in two main areas: social infrastructure and training and research.

Social infrastructure: programmes aimed at improving conditions for people living in isolated and less developed areas with poor access to such basic needs as energy and drinking water. The project focuses on developing countries where the Elecnor Group is present. Specifically, it involves the development of social infrastructure, extending the things Elecnor understands best to the benefit of those with the greatest need.

In 2013, work continued on various projects in Latin America and Africa to provide a safe and sustainable supply of energy and water to underprivileged communities. These social infrastructure initiatives include:





/// *The “Luces para Aprender project” in Uruguay This project will turn on the lights in 90 schools in Uruguay to offer a future through schooling*

The Elecnor Foundation has signed an agreement with the Organization of Ibero-American States (OEI) to jointly develop the *Luces para Aprender* project in Uruguay. A project that will bring electricity to around 90 schools in rural areas of the country. The aim is to improve the living and educational conditions of thousands of children in the region, who are some of the almost 1.4 billion people around the world - one in five - who have no electricity, which is a key factor for ensuring a quality education.

The project consists of installing a PV solar system at each of the schools to provide them with renewable, sustainable and environmentally-friendly energy that covers their internal and external lighting needs, in addition to supplying power to enable them to use technological and communications equipment, such as televisions, computers and mobile telephones, among other devices.

The project will be developed in two stages and is expected to be completed on around 31 October 2014. Under the agreement, the Elecnor Foundation will supply the necessary items and be responsible for transporting and installing them and starting up the system, as well as the preventive and corrective maintenance of the system during the warranty period. It will also take charge of training and coaching the designated people at each of the beneficiary communities in how to use and maintain the system.

/// *Sinergia project, Chile The Sinergia project brings together two elements – energy and water – that are key for the socio-economic development of the region*

The Elecnor Foundation, in partnership with the Chilean Agriculture Ministry’s Institute of Agricultural Development (INDAP), has inaugurated the *Sinergia* project. This project has brought the basic resources of energy and water to 40 families living in this region in the middle of the Atacama desert.

It involves two photovoltaic facilities, one of which powers a drinking water plant, the electricity grid for homes, the school and church, and four photovoltaic lamps in the town square. The second powers a 1,000 m³ water storage system for irrigation of the 15 hectares of cultivatable land in Totoral.

Clean and sustainable energy is now available to the town, improving daily life and safety, whilst boosting its socio-economic development and quality of life for its inhabitants. With technical assistance from INDAP, agricultural production will also be more efficient, both through irrigation and lower fuel costs.

The Elecnor Foundation is a private non-profit entity which is particularly active in the supply of basic infrastructure for underprivileged communities in countries where the Group operates



/// *The "Solar Back-up Systems" project in Ghana. Safe, stable electricity to guarantee the working of key areas, such as operating theatres and emergency and maternity units, in six hospitals and three clinics in Ghana.*

In 2013 the first project developed by the Elecnor Foundation in Africa was inaugurated in the town of Assin Fosu. Ghana is a country of special interest for Elecnor due to its future potential, institutional stability and strategic position in Western Africa.

The objective of this initiative is to strengthen the power supply of six hospitals and three clinics managed by the Sisters Hospitallers of the Sacred Heart of Jesus and the Sisters of Charity of Saint Anne congregations and the Ghanaian Ministry of Health. Overall, this healthcare network serves an average of 500,000 patients and carries out some 7,000 surgical interventions per year.

The specific objective of the strengthening of the power supply is to ensure the smooth operation of the following key areas: operating theatres, maternity services, emergency services, laboratory services and administration. To this end, back-up systems have been installed using solar batteries and inverter chargers boosted by solar panels to guarantee the power supply in the event of voltage fluctuations causing power outages.

Various social infrastructure initiatives were also embarked on in Spain in 2013. These include:

/// *Ronald McDonald House, Spain* Efficiency and sustainability: these are the foundations upon which the first efficient Ronald McDonald House in Spain – a home away from home for families whose children are in hospital – was built.

The Ronald McDonald Children's Foundation and the Elecnor Foundation worked together on the construction of the efficient Ronald McDonald House in Madrid, a home from families whose children are in hospital. This is the first Ronald McDonald House in Spain built according to energy efficient specifications.

The Ronald McDonald House in Madrid is located within the confines of the Niño Jesús University Children's Hospital in Madrid and will be 3,000 m² in size. It has 23 separate apartments for families with kitchens, dining rooms, living rooms, games and computer rooms in addition to a gym and a study area for children, giving them the opportunity to feel "at home" and allowing parents to live as normal as possible a family life.

The Elecnor Foundation collaborates on this project through the design and development of a house that stands out for its high energy efficiency. The building is equipped with highly efficient technologies including solar thermal power systems to heat water along with a geo-thermal heat pump. Hot and cold water for the HVAC system is produced using geo-thermal heat pumps and electricity is produced by PV solar panels. All this will allow the building's energy consumption to be reduced, with overall savings of around 46.5% compared to a house without these efficient solutions. The facilities will also reduce CO₂ emissions by 52.45 tonnes, lowering their environmental impact by a quarter, achieving the same impact as planting over 8,700 trees.

Training and research: this area helps social development through activities to encourage training and research linked to different branches of engineering. Initiatives are aimed mainly at improving training at companies, promoting alliances and agreements with universities and centres of education to boost the professional development of young people.



The following initiatives were carried out in 2013:

/// *Dialogue Forums on Corporate Social Responsibility, Value Creation and Internationalisation*

In November 2013, Elecnor Foundation and Deusto Business School signed a collaboration agreement to create and develop a series of forums and specialised training initiatives.

The first joint initiative was the creation of the Deusto Business School – Elecnor Foundation Dialogue Forums on CSR, Value Creation and Internationalisation for Companies. Initially, there are two events scheduled for 2014, the first in Bilbao and the second in Santiago de Chile, an area where Elecnor is growing.

These forums are open to heads of companies, foundations and NGOs and representatives of public and private initiatives in the area of sustainability, CSR and social innovation and will discuss, together with leading world experts, the importance of CSR as a tool to create value in the internationalisation of a company.

/// *The Elecnor Foundation Renewable Energy and Energy Efficiency Chair in collaboration with Madrid's Polytechnic University's Higher Industrial Engineering Faculty*

As part of its agreement with the Higher Industrial Engineering Facility (ETSII), the Elecnor Foundation awarded the prize and scholarships for dissertation projects designed by students of the ETSII/Valencia Polytechnic University (UPV) in the third edition of this initiative. The five scholarships awarded recognise the best projects relating to energy efficiency and a prize of EUR 1,500 was awarded to the winner of the competition who designed a photometer to apply energy efficiency regulations in external public lighting installations.

Each year, for over four years, the Elecnor Foundation has organised a conference on energy efficiency and saving in collaboration with the Higher Industrial Engineering Faculty of Madrid Polytechnic University (UPM). The aim is to create a discussion forum for universities and companies that brings together all the sector players, both public and private, enhancing university education on renewable energy and energy efficiency and promoting related R&D and innovation projects.

At the 4th edition of the forum held in 2013 the concept of an energy efficiency market and regulation was analysed. The event attracted over 200 industry professionals and students, who listened to the speeches given by representatives of leading companies in the energy sector who contributed their vision and experience in specific projects to reduce energy costs and improve efficiency.





/// *Elecnor Foundation Space Systems Chair. Madrid Polytechnic University's Higher Aeronautical Engineering Faculty.*

The Elecnor Foundation has been collaborating for the past three years with the Higher Aeronautical Engineering Faculty of the UPM along three lines:

- To leverage Elecnor's experience to support the teaching given on space mission analysis, designing systems to plan and control observation satellites and advanced technologies for observation satellites, among other areas.
- To bring to the University the most recent breakthroughs in science, technology and management methods being developed in the business world.
- To foster the implementation of lines of research, development and innovation in the subjects covered by the collaboration agreement.

As in previous years, in 2013 the prize was announced for the best dissertation project on subjects related to space systems, which is assessed by a technical committee made up of staff from Elecnor Deimos.

The grant programme for work placements during the summer and to carry out the dissertation project at Elecnor Deimos has also continued.

/// *First vocational training course: "Specialist Course in Medium- and Low-Voltage Electrical Installations"*

This is the first training professional training project carried out by the Elecnor Foundation. Aimed at vocational training students, the course helps to develop skills in the area of electricity and build ties between companies and vocational training.

The first edition of the course, developed by the Elecnor Foundation in collaboration with the Colegio Salesianos Deusto (Deusto, Bilbao), has been successfully completed. It includes theoretical training, workshop classes and a visit to Elecnor's facilities. Students were given the opportunity to gain knowledge and to practice working safely in confined spaces or dangerous environments and to work on medium-voltage installations and low-voltage electricity grids. They also acquired the necessary knowledge to work effectively and safely at height, among other skills.

Other initiatives carried out by the Elecnor Group

In addition to social initiatives carried out through the Foundation, the Group itself developed activities of this type. For instance, the project carried out by Atersa in Africa in collaboration with the Energy Without Borders Foundation, an NGO whose mission is to **extend and facilitate access to energy services and drinking water** for people who do not have access to these services or obtain them in difficult conditions or using inappropriate means.

As part of this collaboration, the rural electrification of towns in the Fô-Bouré area in Sinendé, north of Benin (West Africa), some 600 kilometres from the country's financial capital Cotonou, was carried out.

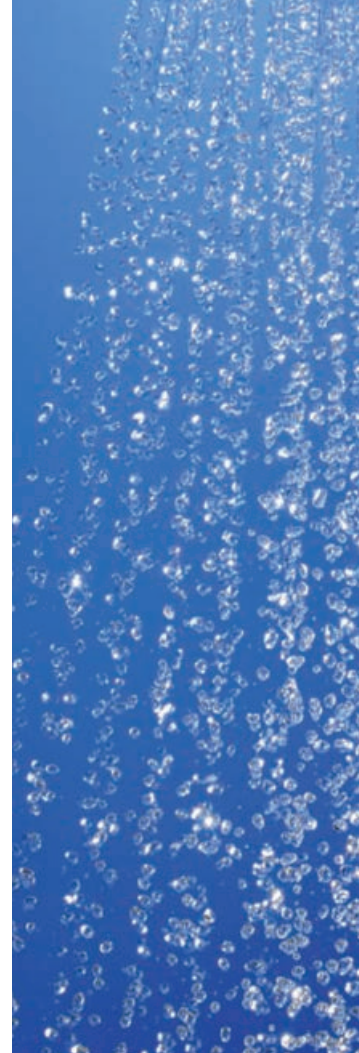
The Mensajeros de la Paz missionary association works in this area of Benin, and is responsible for promoting this lighting project throughout its parish, which spans 2,000 square kilometres. Electric lighting has been installed in 15 villages. Between 3 and 30 lamp-posts have been installed in each village depending on the number of inhabitants. Some villages have up to 12,000 inhabitants.

This is the second phase of a project which was launched in 2006 in which Atersa has taken part from the outset. Phase one consisted of the electrification of a cluster of a buildings using photovoltaic solar energy: a medical, nutrition and assistance centre attended by nuns, and the installation of several public lighting points in Fô-Bouré. Atersa was responsible for the installations and overseeing the works.

In phase two, the Company installed electric lighting in places where it had not yet existed. Atersa was responsible for the engineering, supply and start-up of the installation of 120 LED technology street lights with 30 W power output. Each street light includes a photovoltaic module generation unit, a regulation system with twilight switch and smart timer and a maintenance-free gel battery, hosted in the lamp post's concrete base for greater protection.

Atersa has also provided training to local staff in order to ensure that the whole population gets involved in the project. Local employees also helped to install the street lights, and this will stand them in good stead for future maintenance tasks.

Elecnor Deimos develops projects that use technology for the benefit of society to achieve a better quality of life



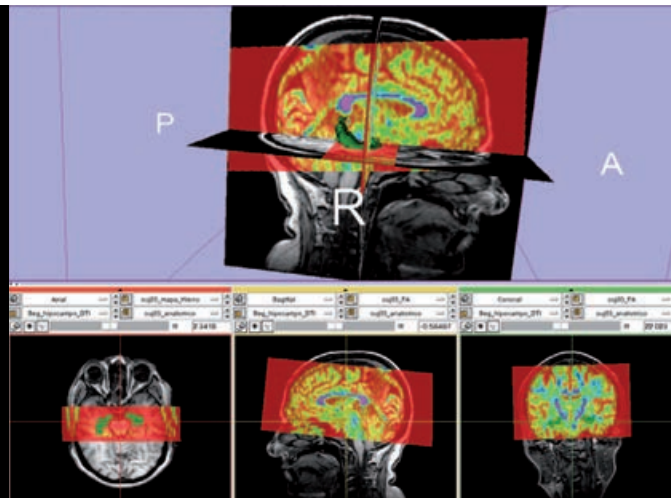


This project has gone some way towards improving the quality of life of people in this part of Africa, improving safety and fostering social life and educational development.

Furthermore, Elecnor Deimos develops **projects that use technology for the benefit of society to achieve a better quality of life.** In the area of healthcare, the project to “Diagnose Alzheimer’s with the aid of space technology” stands out.

Elecnor Deimos IT engineers, using the experience gleaned from years of developing software for ESA missions, have developed a tool called AlzTools that analyses data obtained from a brain scanner, as if these were data taken by an earth observation satellite, but instead of studying variations or irregularities on the earth’s surface, it studies changes occurring in parts of the brain such as the hippocampus and surrounding areas, the atrophy of which is linked to Alzheimer’s.

Elecnor Deimos has worked on this project in collaboration with specialists from various research centres in Spain and this technology is already being used to carry out research into Alzheimer’s at the Castilla La Mancha University Medicine Faculty in Albacete. Agreements have been drawn up for its use in several health services once the validation phase is complete.





Guarantee of respect

Another aspect of our commitment to society is our upmost respect for other cultures, languages, communities, environments, realities, etc. This is particularly important for a global Group such as ours which is present in a number of different countries.

Therefore, we strive to ensure we maintain a close relationship with the communities where we are present, a relationship which advocates honesty, respect, transparency and ethical behaviour. This maxim was borne out in 2011 with the approval of the **Elecnor Group Code of Ethics**.

This Code outlines the ethical performance we expect from our employees while ensuring our Company honours its regulatory commitments.

Elecnor has a zero tolerance policy towards ethical malpractice and lack of professional integrity, and expects its employees to adhere to the Code's principles and rules.

Through this Code of Conduct, the Elecnor Group is committed to carrying out its activities pursuant to prevailing legislation in the countries and regions where it operates, as well as complying with and upholding human and labour rights. The Code also outlines the Group's principles of conduct in its dealings with employees, customers, suppliers, peers and social representatives.

Below are the key principles of conduct when dealing with the Company's main stakeholders. Click here for further information on the Code of Ethics:

http://www.elecnor.es/Common/pdf/codigo_etico_en.pdf



Through its code of conduct, the Elecnor Group assumes the commitment to comply with and uphold human rights and labour rights in the countries in which it operates

RESPE

Specific principles of conduct with stakeholders

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

The Elecnor Group has a procedure in place to ensure compliance with the Code of Ethics, including:

- /// 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: Apartado de Correos nº 26-48080
- /// Only complaints accompanied by the whistle-blower's name are accepted. These are studied and treated confidentially pursuant to prevailing data protection legislation.
- /// The Response Committee is responsible for handling all reports and will identify and determine the nature and severity of the complaint received.
- /// The Committee determines whether or not the complaint meets the following criteria:
 - Is an infringement of the Code of Ethics, entails a criminal irregularity or is of a financial or auditing nature.
 - Reflects substantiated facts
 - Is not anonymous



- /// The Committee then decides which department or business unit should deal with the issue.
- /// Once the matter has been studied, a report outlining the measures to be taken is drawn up and submitted to the Audit Committee which is responsible for approving the corrective measures.
- /// The measures are then implemented and the complainant informed.

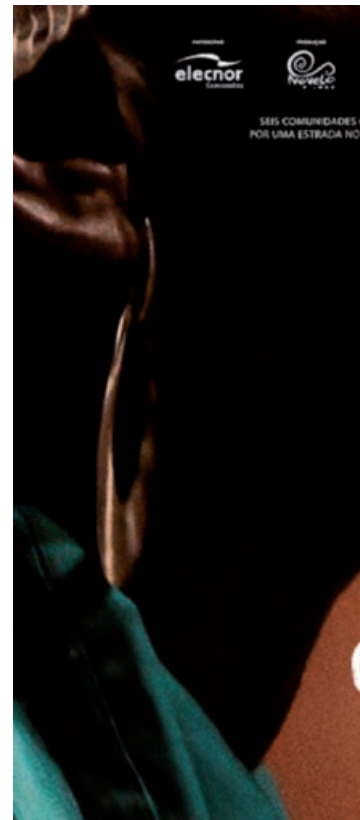
No complaints were received in 2013.

Given the nature of some of the activities we carry out, and especially the countries where we operate, our projects occasionally have a financial, social or environmental impact on local communities. We endeavour to affect society as little as possible and carry out various initiatives to mitigate any potential impacts.

In 2013, Celeo carried out various initiatives in Brazil including:

- /// **Forest fire prevention campaign in schools:** Celeo promotes a forest fire prevention campaign aimed at school children. The campaign's main objective is to reduce the number of forest fires to help preserve the environment and ensure electricity transmission lines are unaffected. In its first edition, the campaign was rolled out to 15 schools where 1,034 children, teachers and other educators were informed. Key information events included conferences and competitions.
- /// As part of the Company's Social Communication Programme, a 24/7 information centre has been opened where queries or suggestions on the **Corumbá** transmission line can be submitted by phone or email.
- /// Another Celeo project in Brazil identified 11 Quilombola communities along the route of the **Miranda-Encruzo Novo Transmission Line**. The Company presented an action plan with proposals for environmental compensation to avoid negatively impacting these indigenous communities. As a result, the plan envisages various measures designed to satisfy the needs of the different communities, such as improved access and communication between certain communities, promoting environmental education initiatives, the construction of religious and social buildings and babasú coconut processing plants, well drilling, distribution networks and aquifer recovery.

The Company's initiatives also have a significant economic impact on local communities. For example, the Osorio wind farms have helped generate employment and have brought in more taxes. Roads close to the project have also been built and tourism in the area has increased.





Dialogue and management as integration tools

The diversity of cultures, points of view and interests that surround the projects developed by our Group across the world makes dialogue with all of the groups involved particularly important, and we have gained significant experience and skills in the development of initiatives aimed at addressing most of these issues.

An example of the Group's integration into the local community and engagement with stakeholders is the L'Erable wind farm project in Canada, in operation since November 2013.

Throughout the different phases of the project, numerous actions were carried out seeking to maximise integration into the community and foster continuous dialogue and communication between all parties involved, mainly the land owners, area associations and the towns affected. Through dialogue, their needs, opinions and concerns can be raised.


Therefore, we highlight the following initiatives conducted during the different phases of the project's development, construction and operation:



- /// Launch of a special project website offering a subscription to infonews.
- /// Regular meetings held by a Monitoring Committee comprising representatives of area associations, the three towns where the project was developed, land owners, farmers and foresters' unions, the developer and the regional environmental board.
- /// Hiring of a local coordinator (representing the developer) to liaise with the towns, local entities and affected owners and the opening of an information office.
- /// Public meetings to provide information on the project's status and collect observations and suggestions from the local people.
- /// Regular meetings with affected land owners and informative letters.
- /// Meetings with groups potentially affected by the project.
- /// Publication of quarterly information bulletins in the three towns.
- /// Information hotline.
- /// Press releases and interviews with local newspapers.
- /// Sponsorship of main local events and annual contributions to the area's leading non-profit organisations.



Adapting to the environment



The activities of the Elecnor Group bring it into constant contact with the environment, making it particularly careful about environmental concerns. The Group performs its activities subject to strict environmental criteria, in line with the environmental commitments set out in its environmental management policy.

L As part of the Company's environmental management system, Environmental Impact Assessments are conducted for all the Group's projects, detailing the Environmental Monitoring Plans to be applied in each case **]**

Principles of conduct in Environmental Management

The Company's environmental commitments are set out in its integrated management policy. This policy provides a framework for the principles governing our environmental management behaviour, seeking a balance between achieving the Company's objectives and protecting the environment.

Being aware of the potential environmental impacts of our activities, Elecnor has defined and applies the most effective corrective mechanisms to minimise these.

Elecnor has incorporated activities contributing to protecting the environment and natural resources as an intrinsic part of its business operations. These include renewable energy generation, processing and recycling water, and using energy efficiently in all of our activities.

In general, our environmental management strategy is governed by the following principles:

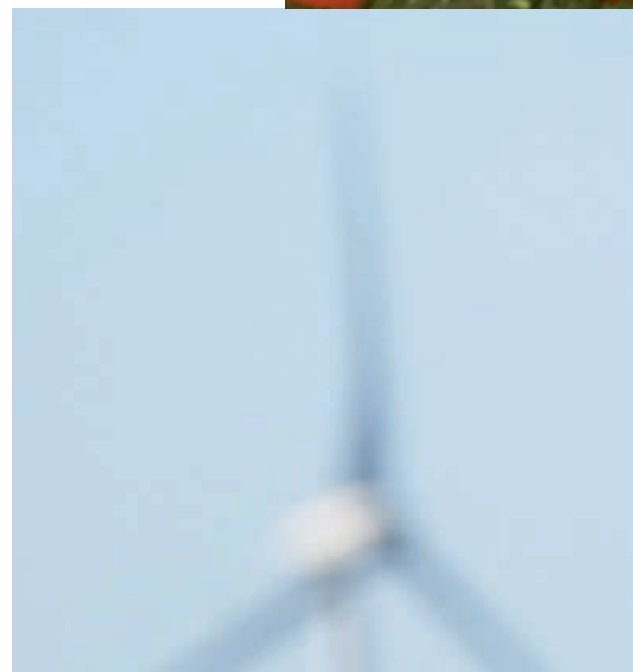
- /// An on-going search for a balance between profitability and environmental protection, seeking mutually reinforcing approaches.
- /// Considering environmental aspects in all investment decisions for new projects and activities being studied by the Group.
- /// Involving employees through appropriate training and awareness actions.
- /// Involving our other stakeholders (shareholders, customers, suppliers and society in general) in our search for useful solutions to the challenge of preserving the environment and energy resources.

Certification

In 2013, the Group's environmental commitment was enhanced with the implementation and certification of an energy management system under ISO 50001.

In addition, audits were carried out pursuant to UNE-EN ISO 14001:2004. The following departments and business units achieved satisfactory results in these audits:

- /// Energy Unit
- /// Major Networks Unit
- /// Northern Regional Office
- /// Eastern Regional Office
- /// Central Regional Office
- /// North East Regional Office
- /// Southern Regional Office
- /// Elecnor Environment





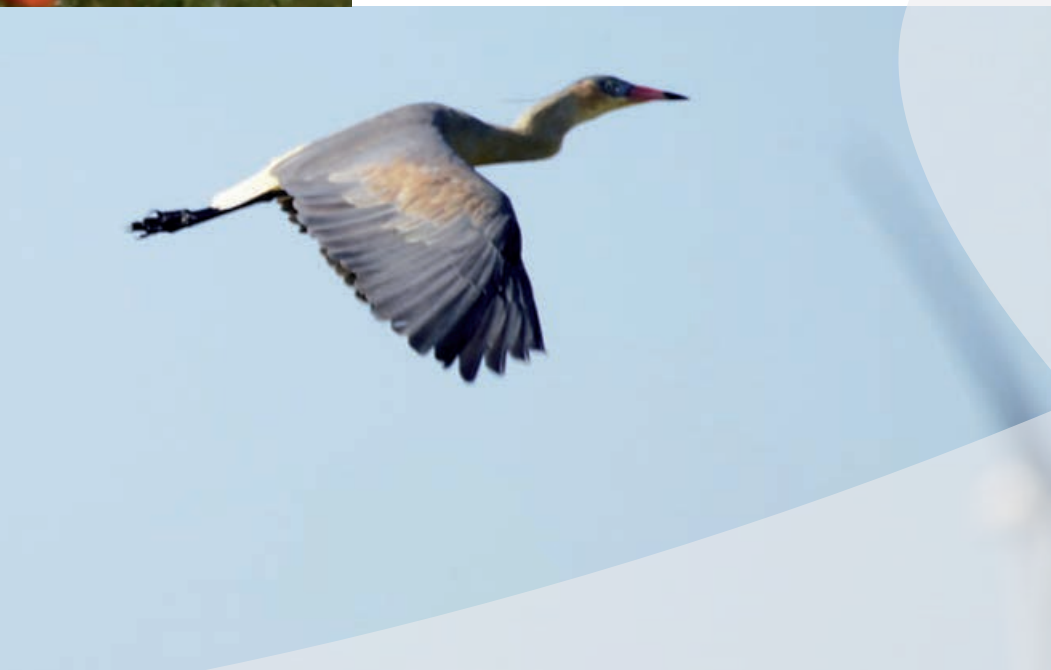
The following Group subsidiaries were also successfully audited:

- /// Ehisu Construcciones y Obras
- /// Elecnor Seguridad
- /// Área 3, Equipamiento, Diseño e Interiorismo
- /// Aplicaciones Técnicas de la Energía
- /// Audeca
- /// Deimos
- /// Hidroambiente
- /// Enerfín

Adhorna Prefabricación also implemented an environmental management system, and received certification for this, in 2013.

As part of our continuous improvement, we set annual environmental targets, quantitative and qualitative, consistent with the objectives set out in the Group's environmental policy. Work will continue on the following aspects over the coming year:

- /// Reducing diesel consumption
- /// Reducing the carbon footprint of solid urban waste (SUW) services
- /// Improving awareness of environmental aspects and the guidelines to be respected by works managers
- /// Including environmental criteria in more of our assessments of new suppliers
- /// Reducing the waste produced in our facilities
- /// Reducing production of hazardous waste
- /// Reducing annual paper usage per head by office personnel
- /// Reducing energy consumption in our facilities
- /// Increasing reuse of earth left over after construction work
- /// Environmental awareness campaigns
- /// Compilation of documentation on recyclable materials or with environmentally friendly labelling for possible on-site use



Respect for biodiversity and protecting the environment

As part of our environmental management system, we prepare Environmental Impact Assessments for all Group projects, detailing the Environmental Monitoring Plans to be applied in all projects. These studies identify and assess all of the environmental impacts of our activities, putting in place plans to minimise these. The environmental protection measures proposed depend on the location and nature of the project. Our sites are not usually in protected areas, although we do sometimes work in nature reserves and Special Protection Areas (ZEPAS). Whenever this happens, we always comply with all of the environmental requirements set out in the Environmental Impact Declarations. In terms of protecting biodiversity, these requirements might include biological recovery periods and restricted routes.

Elecnor is working to preserve, care for and protect the environment. Audeca, the Group's environmental subsidiary, generates positive impacts on the environment through its conservation and improvement work. This is demonstrated by its activities in 2013, which included:

/// *Forestry activities to prevent fires in the Algámitas, Badolatosa, Coria del Río, Coripe, Gilena and Martín de la Jara hills..*

These forestry activities were carried out in mountainous areas of Seville province, some of which are classified as protected areas and are part of the Natura 2000 programme. Activities include building firebreaks, erecting fencing, removing waste and repopulating the areas with *Quercus ilex*, *Olea europea*, *Ceratonia siliqua* and *Pinus halepensis*. This has helped achieve the following objectives:

- Preventing natural disasters resulting from torrential rain in the Andalusia region in areas susceptible to flooding, torrents, overloading of dams and landslides, etc, through forestry and watercourse restoration techniques.
- Recovery of forestry potential in mountain areas damaged by other natural disasters.
- Restoration of areas damaged by forest fires.
- Preventative forestry planning to combat forest fires in harmony with the physical nature of Andalusia, its climate and local social and cultural factors.
- Development of preventive forestry with particular emphasis on establishing a network of forest-fire protection infrastructure, particularly firewalls and firebreaks, and complementary actions preparing the forest structure (horizontally and vertically) for the threat of fire.

/// *Establishment of recreation areas on the left bank of the Orellana reservoir in Badajoz for the Confederación Hidrográfica del Guadiana.*





/// *Improvement of the connections of the Tormes river for the Confederación Hidrográfica del Duero*, involving two projects at the Puente Congosto SAIH (Automatic Hydrological Information System) and the Cespedosa de Tormes weir.

These activities sought to remove impassable obstacles for fish swimming up river. They involved installing concrete rock-fill structures, causeways, nurseries, rapids and calm areas to help the various fish species indigenous to the area swim up river.

Environmental protection and restoration are of particular importance in certain geographic areas where the Group is active and for particular activities. This is particularly true of projects in countries such as Brazil and Chile with their rich flora and fauna of jungle, lagoons, mountains, green plantations, etc.

Our concern for the environment and biodiversity is amply demonstrated by the following initiatives:

- /// Creation of "wildlife corridors" to help birds pass through the rows of wind turbines in the Osorio wind farm.
- /// Rescue and relocation of flora and fauna.
- /// Reforestation programmes.
- /// Returning environmental accesses to their natural state.
- /// R&D and innovation project: Smart barriers. This project makes it more difficult for animals to get onto the motorway by monitoring the barrier using wireless sensors to identify any gaps and report these to the control centre for immediate repair.
- /// Employment of a biologist to relocate fauna on certain jobs.
- /// A group of environmental specialists spent three years studying the habits of local flora and fauna for the Osorio wind-farm project.



Elecnor is working to preserve, care for and protect the environment



The Elecnor Group has been involved in the Osorio wind farm in Brazil since 2005 through its Brazilian subsidiaries, as an investor, project manager and constructor. This project provides an excellent example of integration with the environment.

This major wind farm development has made the Elecnor Group into an international benchmark for renewable energy and environmental preservation, combining energy generation, technology and respect for the environment.

The project is located in an area of outstanding natural beauty in the municipalities of Osorio and Palmares do Sul in the state of Rio Grande do Sul, in a landscape that features lagoons, vegetation and mountains. Obtaining the necessary authorisations and rigorous environmental studies were essential for preserving local flora and fauna and integrating this project into the environment. And we have continued our environmental studies throughout the construction and operation of the project.

We regard integration with the environment as being more than just complying with environmental regulations. We have financed and promoted the economic, social and environmental development of the region through agreements with public institutions and private non-profit bodies, with many local social, environmental and educational investments, including:

- /// A restoration project for the Marcelino and Peixoto lagoons.
- /// A new water purification plant project for the city of Osorio.
- /// Purchase of a new recycling belt for the city of Osorio.
- /// Environmental courses and seminars for teachers and students.
- /// Investing in improving the facilities of the Osorio library.
- /// Social, economic and environmental assessment of the municipality of Osorio.
- /// Construction of a tourist viewing point in Morro de Borussia.
- /// An agreement to create a technological information area for the Osorio wind farm project at the Porto Alegre PUC-RS University's Science and Technology Museum.
- /// Preparation of areas and training of qualified staff to provide environmental education in coordination with other cultural spaces already open or being created in the municipality of Osorio. These include the FACOS Archaeology and Ethnography Museum and the Tourist and Ecological Information Centre of Osorio, next to the Morro de Borussia viewing point, where plans are underway to install an archive on the riches of Brazil's Atlantic forests, environmental education and technological experiments relating to generating energy.
- /// Agreement with Osorio city council to open and operate a new visitors and training centre, to promote environmental, archaeological and technological education relating to wind power and eco-tourism.
- /// Construction of an environmental auditorium at the Osorio wind farm with capacity for 80 people, and an institutional building with a cutting-edge design and a viewing point offering panoramic vistas of the region. This also includes a large space for educational activities relating to wind farm operations, demonstrating how they integrate into the environment. These spaces are currently welcoming weekly visits from schools and universities.





Management of basic resources: energy and water

Consumption by the Elecnor España Group over the last three years:

Consumption	2011	2012	2013
Electricity (kWh)	6,393,709	6,944,498	6,572,666
Water (m ³)	62,552	64,262	61,815
Fuel (litres)	5,851,397	5,787,453	5,720,049
Ordinary paper (kg)	39,069	37,862	36,755
Recycled paper (kg)	74,857	81,013	67,246

Energy management

Energy management is a strategic area for the Elecnor Group. In 2013, it extended its integrated management system with an energy management policy. The main principles of this include:

Elecnor accepts the promotion and development of efficient energy management as a differentiating factor in its organisation, committing to environmental sustainability in all of its activities.

Generally speaking, our environmental management strategy is governed by the following principles:

- /// Understanding the energy use and consumption of our facilities and projects, ensuring that information is available and establishing the measures needed to meet objectives and reach goals while continuously improving energy performance.
- /// The on-going search for a balance between profitability and environmental protection in the acquisition of energy and products, as well as the design of our facilities.
- /// Ensuring employees and suppliers are aware of the importance of efficient and responsible energy use and consumption.

Over
350,000

public lighting points
managed in Spain
and Chile



The following procedures have been incorporated into the integrated management system to implement this policy:

- /// Energy review: establishing systems to identify energy usage and consumption, determining significant sources, prioritising opportunities for improvement and defining objectives.
- /// Energy performance: a methodology for identifying indicators of significant energy usage and consumption in Elecnor's projects and facilities subject to its energy efficiency management, and the methodology for establishing the guidelines associated with these.
- /// Design of energy-efficient facilities: establishing a system for implementing opportunities to improve energy performance and operational control in the design of new, modified and refurbished facilities achieving a significant impact on the energy performance of our projects and facilities covered by the system.
- /// Monitoring and measurement: putting in place a system to monitor and measure the key characteristics of operations and activities that could have a significant impact on energy management, verifying that energy is used in accordance with legal and other requirements.

Finally, we have been awarded UNE-EN ISO 50.001:2011 certification for energy management for the following activities:

- /// Provision of comprehensive maintenance and energy efficiency services in all types of facilities, buildings and premises, whether our own or owned by others and operated on a managed basis. Management of electricity and fuel production and supply. Repair and replacement of facilities for converting this energy into warm and cold air, hot and cold water and lighting.
- /// Provision of comprehensive maintenance and energy efficiency services for rail infrastructure and urban lighting, on a managed basis. We have implemented this in the HQ of our Central Regional Office and in the municipal buildings and public lighting for Villanueva de Perales council, in Madrid.





Elecnor is also certified as an Energy Services Company (ESC). These companies provide energy services to installations, achieving primary energy savings by implementing energy efficiency improvements and through use of renewable energy. Elecnor is actively involved in tenders for public lighting contracts as an ESC, an area where there is huge potential for reducing energy consumption. Some studies have found energy savings of between 25% and 40% of consumption in large installations.

At the end of 2013, the Company was managing over 350,000 public lighting points in Spain and Chile, its main markets for this activity at present.

Through these projects, Elecnor has contributed to improving energy efficiency in such installations, reducing energy consumption by up to 70%. At the same time, it has also improved lighting levels and visual comfort in cities by, for example, replacing old, polluting, mercury-vapour lamps with more efficient alternatives, such as sodium-vapour and LED technology, which provide whiter light, have longer working lives and require less maintenance.

Energy saving and energy efficiency initiatives

One of the Company's objectives is to reduce energy consumption in its own facilities, to which end it launched a number of initiatives in 2013, including:

- /// Optimisation of heating and cooling systems in our Central Regional Office HQ.
- /// Replacement of 4-wheel drive rental vehicles with lower capacity saloon cars.
- /// Use of an additive to improve diesel-engine combustion (HELPI-GAS).
- /// Promoting the use of conference calls and videoconferencing, particularly for internal meetings.
- /// Using Skype to reduce foreign travel.
- /// Awareness-raising campaigns for staff on efficient driving.
- /// Awareness-raising campaigns for staff on environmental best practices.
- /// Installation of energy efficient lighting.
- /// Installation of presence-detection systems.
- /// Optimisation of use of energy-efficient equipment.

Water management

The Elecnor Group is involved in the water sector through its Audeca and Hidroambiente subsidiaries. Audeca is involved in the construction, operation and maintenance of drinking water treatment plants (DWTP), waste water treatment plants (WWTP) and desalination plants.

Hidroambiente specialises in industrial water processing solutions.

Also, as part of the Group's concessions and investment business, we have three water processing concessions, operating a total of 39 water processing plants in the Autonomous Community of Aragon. These three concessions treated around 7,600,000 m³ of water in 2013.



Cubic metres of water recycled
(m³)

	2010	2011	2012	2013
Concessions				
Sadar	3,004,335	2,712,653	2,473,449	3,432,095
Sadep	2,116,364	2,489,706	2,671,541	3,034,147
Sapir			373,354	1,272,321
Other				
Calamocha and Daroca	219,957	794,719	641,768	672,091
Cuencas Mineras			686,931	767,593
Xeraco and Xeresa			83,297	942,333

Note: SAPIR 2012 - the WWTPs were gradually brought on stream
Note: Xeraco and Xeresa 2012 - December 2012 only

Cubic metres of drinking water processed
(m³)

	2010	2011	2012	2013
Oliete WWTP	364,284	2,023,020	2,005,413	2,155,610
Pedraza region supply				764,132

Note: Oliete WWTP 2010 - since October 2010





The total water consumption of the Elecnor Group in Spain in 2013 was 61,815 m³, supplied by the local municipal services for our offices.

Being a basic necessity, water is also an area for our social action and R&D and innovation. H₂OME was one of our major projects in 2013: *"An ingenious response to the shortage of drinking water in developing countries"*.

The Elecnor Foundation, through the Company's R&D and innovation unit, is promoting this project to offer a versatile and efficient solution for the supply of drinking water in developing countries.

This is a "sustainable multi-function module" made from disused shipping containers recycled to create adaptable mobile structures that are easy to transport and install anywhere. The first prototype to be developed is in Ayerbe (Huesca) and comprises four containers, measuring twenty and forty feet, on three levels:

- /// On the lower level there is a 20-ft container equipped with a drinking water treatment plant (DWTP) capable of producing 4,000 litres/hour of water for human consumption. The system can use water from a raw water network, a pressurized pipeline that fills its storage tank or a portable electric pump equipped with tubing and a feeder cable. Once in the tank, the water undergoes different multi-layer filtration and ultra-filtration treatments until it is fit for human consumption.
- /// On the middle level is another 20-ft container equipped with two complete public washrooms (bathroom containing a toilet, hand basin and shower), an area for energy storage, control and automation systems, and a reception/office space.
- /// On the top level, there are two connected 40-ft containers, offering a large, multifunctional, open space for workshops, projects and a variety of activities of benefit to the community, such as a classroom, kindergarten, medical dispensary, leisure centre, etc.



To cover the power needs of the water purification facility and provide an electricity supply, the H₂OME structure is surrounded by 42 photovoltaic modules: 30 on the roof and another 12 on the walls. For greater autonomy, the facility is able to store energy so that it can work for three days, even in the absence of solar radiation.



As a basic necessity, water is also an area on which our social action and R&D and innovation activities focus

The Elecnor Group's solutions are also contributing to rational water use. For example, Audeca is working on a project to monitor water use in the gardens of the University of Cartagena.

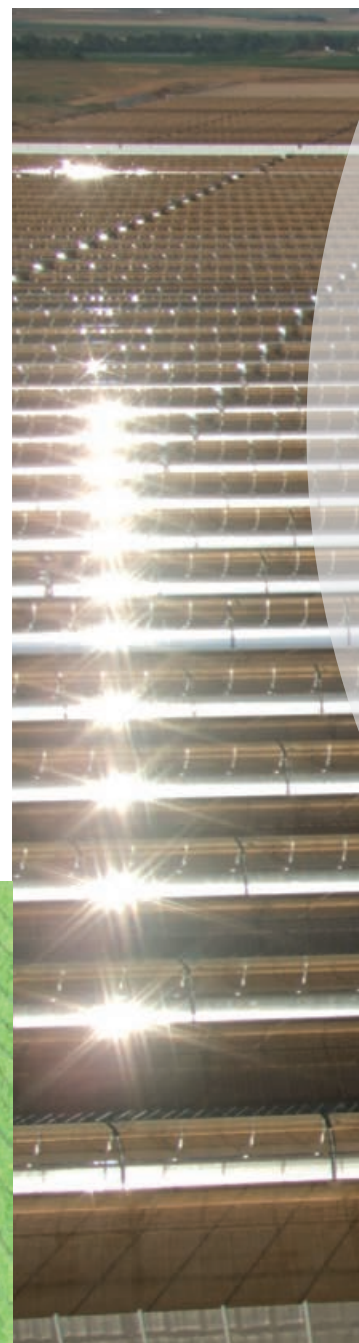
This is seeking to optimise watering of green spaces to save water whilst remaining effective. This involves applying technical watering criteria based on the needs of the plants, as without these watering systems are not efficient on their own; it also uses alternative water sources, such as water with high levels of salts.

Watering efficiency is increased by efficient water usage. This is basically achieved by determining the water needs of the plants based on evaporation levels in the region and their appearance. This is combined with an appropriate watering programme and the use of new weather monitoring technology (ground moisture, salinity, etc.) and data communication systems connecting all parts of the automatic watering system, enabling precise control of every aspect of watering the gardens at all times and in all conditions.

Potential detrimental effects must be anticipated when using low quality water for the watering of public green spaces, as inappropriate use or unsuitability for the chemical balance of the soil (soil type, climate, vegetation, use, etc.) can result in the soil becoming saline.

The project aims to establish ideal watering practices for particular green spaces based on using certain types of water and the type of garden, applying the landscape coefficient (Costello et al, 2000) and defining water requirements based on vegetation composition, climate and soil parameters.

This involves monitoring the development of plant species in two gardens watered with different types of water (one with no salinity and one with high salinity), monitoring watering times and quantities, humidity and conductivity. It also involves determining the capacity of high salinity water to cause salts to accumulate in plants and soil with no harmful effects for the environment.





Contribution to the fight against climate change

The Elecnor Group makes a key contribution to achieving more sustainable global development through one of its most important activities, renewable energies. The Group is involved in wind, photovoltaic solar, solar thermal and hydroelectric projects.

Generating electricity from renewable sources, such as wind, water and the sun avoids greenhouse gas emissions, the main cause of climate change.

The following table shows estimated emissions savings for the Group from renewable generation as of 31 December 2013:

	2013 output (GWh)	Emissions avoided (tCO ₂)
Wind power	2,255	650,000
Photovoltaic solar power	27,148	10,832
Solar thermal plants	265,183	144,000



Generating electricity from renewable sources, such as wind, water and the sun, avoids greenhouse gas emissions



Emission reduction initiatives

- /// The Elecnor Group has started calculating its carbon footprint under the most widely recognised international standards -the GHG Protocol and ISO 14064- as a way of controlling and reducing emissions from our activities and anticipating the needs of our customers.

This project will quantify our direct and indirect greenhouse gas emissions from energy consumption.

The project has two phases. The first involves a pilot assessment of the characteristics and activities of our units, offices and subsidiaries to determine the scope of the study, the nature of the processes, the analysis levels and relevant indicators. This involved selecting a sample of units, offices and subsidiaries for the first phase of analysis.


We used this pilot study to collect and analyse data using the CO₂DATA tool. This tool has been updated and refined for the Elecnor Group, enabling each business unit to report the activity data needed to calculate its carbon footprint and identify the greenhouse gasses associated with its activity, effectively and automatically. This first phase identified the carbon footprints of the pilot offices and business units.

The second phase involves extending the scope of the study to the whole organisation.

- /// Atersa, the Group's photovoltaic subsidiary, was granted carbon footprint certification for its 60 and 72 cell models under the GHG Protocol in 2013. It is one of the few photovoltaic companies to have calculated its total direct and indirect greenhouse gas emissions throughout its value chain (cradle to grave lifecycle).

Aenor has certified that Atersa's 72 and 60 cell photovoltaic modules generated 395 kg of CO₂ equivalent per declared unit of output in 2012, and 23 g of CO₂e/kWh of generation per module manufactured in 2012, with a 30-year lifecycle.

- /// Audeca, working with the Ecoembes university chair at the Escuela de Montes (Mountain Faculty), has quantified the equivalent CO₂ emissions it generates in waste collection in Algete. It has developed an IT application for calculating this indicator applying the calculation method set out in ISO 14064-1:2012; this can also be applied to calculate the carbon footprint of other waste collection services.

A sunset over a power line with a large white bracket framing the text.

This sustainability report
has been prepared
under the requirements
of the Global Reporting
Initiative (GRI-G3)

About this report

The background of the page is a photograph of a construction site at sunset. The sky is a mix of orange, yellow, and light blue. In the foreground, there are silhouettes of construction equipment, including a large crane on the right and a lattice structure on the left. Power lines and towers are visible in the distance.

Report criteria

Profile, scope and coverage

The Elecnor Group's sustainability report has been prepared under the requirements of the Global Reporting Initiative (GRI-G3), both for the content of the report and for ensuring its quality. The Group intends to publish an annual sustainability report.

This report covers the Group's main activities and social, economic and environmental impacts in 2013, together with other aspects considered of interest to our stakeholders. The report also includes information from previous years for comparative purposes.

The financial information in this report relates to all of the companies in the Elecnor Group (Elecnor, S.A. and its subsidiaries); further information on these is set out in the annexes to the consolidated financial statements of the Elecnor Group for the year ended 31 December 2013.

The social and environmental information relates to the Elecnor Group. Any differences in the scope and coverage of particular items are described in the appropriate section.





Relevance

Before starting to draft the 2013 sustainability report, we defined its structure and content by analysing the issues relevant to the Company.

The first stage in this internal analysis was to study our corporate information: mission, vision and values, strategic plan, financial statements, the Company's integrated management policy and the ethical, social and environmental requirements set out in contracting terms and conditions. Members of the management team were interviewed on corporate social responsibility issues as they apply to the Group's activities.

We then assessed the sustainability reports of other companies involved in the renewable energy and infrastructure industries to identify trends in the sector and relevant sustainability issues. We also considered domestic and international initiatives representing the current panorama and future trends in corporate social responsibility: the UN Global Compact, Global Reporting Initiative and Carbon Disclosure Project information requirements and government initiatives such as the Spanish Corporate Social Responsibility Strategy and the draft Human Rights and Business National Plan.

As a result, the issues considered relevant for the Elecnor Group's stakeholders, as reflected throughout this report, are:

- /// A long-term approach
- /// Robust solvency
- /// An international development and diversification strategy
- /// Corporate culture
- /// Innovation strategy
- /// Professional development: training and career development
- /// Attracting and managing talent
- /// Occupational health and safety
- /// Social commitment
- /// The impact of projects on the community
- /// Respect for human rights
- /// Energy efficiency
- /// Rational water use
- /// Respect and preservation of the environment and biodiversity
- /// The fight against climate change
- /// Stakeholder dialogue and management
- /// Ethics and integrity
- /// Supplier management


Stakeholders and communications channels

The Company has identified its main stakeholders and their current communication channels. These are set out below.

Stakeholders and communications channels

Category	Communication channels
Shareholders and investors	<ul style="list-style-type: none"> General Shareholders' Meetings Consolidated financial statements Annual report Sustainability report Elecnor Foundation Report Group website
Customers	<ul style="list-style-type: none"> Regular visits Corporate website Annual report Sustainability report Elecnor Foundation Report
Employees	<ul style="list-style-type: none"> Regular meetings Sustainability report Training courses and events Group website Intranet e+ magazine
Public administration and regulators	<ul style="list-style-type: none"> Group website Official communications Consolidated financial statements Annual report Sustainability report Elecnor Foundation Report
Suppliers and partners	<ul style="list-style-type: none"> Meetings and work groups Conventions, fairs and congresses Audits Sustainability report Group website
Local communities	<ul style="list-style-type: none"> Group website Elecnor Foundation report Sponsorship Sustainability report
Media	<ul style="list-style-type: none"> Press releases Group website Consolidated financial statements Annual report Sustainability report Elecnor Foundation Report
Technology centres and universities	<ul style="list-style-type: none"> Cooperation agreements Forums Annual report Sustainability report Elecnor Foundation Report

The Company uses these channels to maintain an open and on-going dialogue with its stakeholders, identifying and responding to their expectations, as reflected throughout this report.

The background is a deep blue with several overlapping, semi-transparent shapes in lighter shades of blue and white. These shapes create a layered, geometric effect. The text is centered within one of these lighter areas.

GRI Application Level Check Statement



Statement GRI Application Level Check

GRI hereby states that Elecnor Group has presented its report "Sustainability Report Elecnor Group 2013" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level B.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines. For methodology, see www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 18 June 2014

A handwritten signature in black ink, appearing to read "Ásthildur Hjaltadóttir".

Ásthildur Hjaltadóttir
Director Services
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 6 June 2014. GRI explicitly excludes the statement being applied to any later changes to such material.

GRI contents and indicators

GRI contents and indicators

The following tables indicate those pages of the 2013 Elecnor Group Sustainability Report where the sustainability indicators are explained in greater detail.

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Notes on GRI G3 points and indicators

Note 1: not applicable

Note 2: Management of hazardous and non-hazardous waste is carried out by authorised managers or landfills, encouraging recovery/recycling. At 31 December 2013, non-hazardous waste totalled 2,686,305 kg while hazardous waste totalled 66,353 kg.

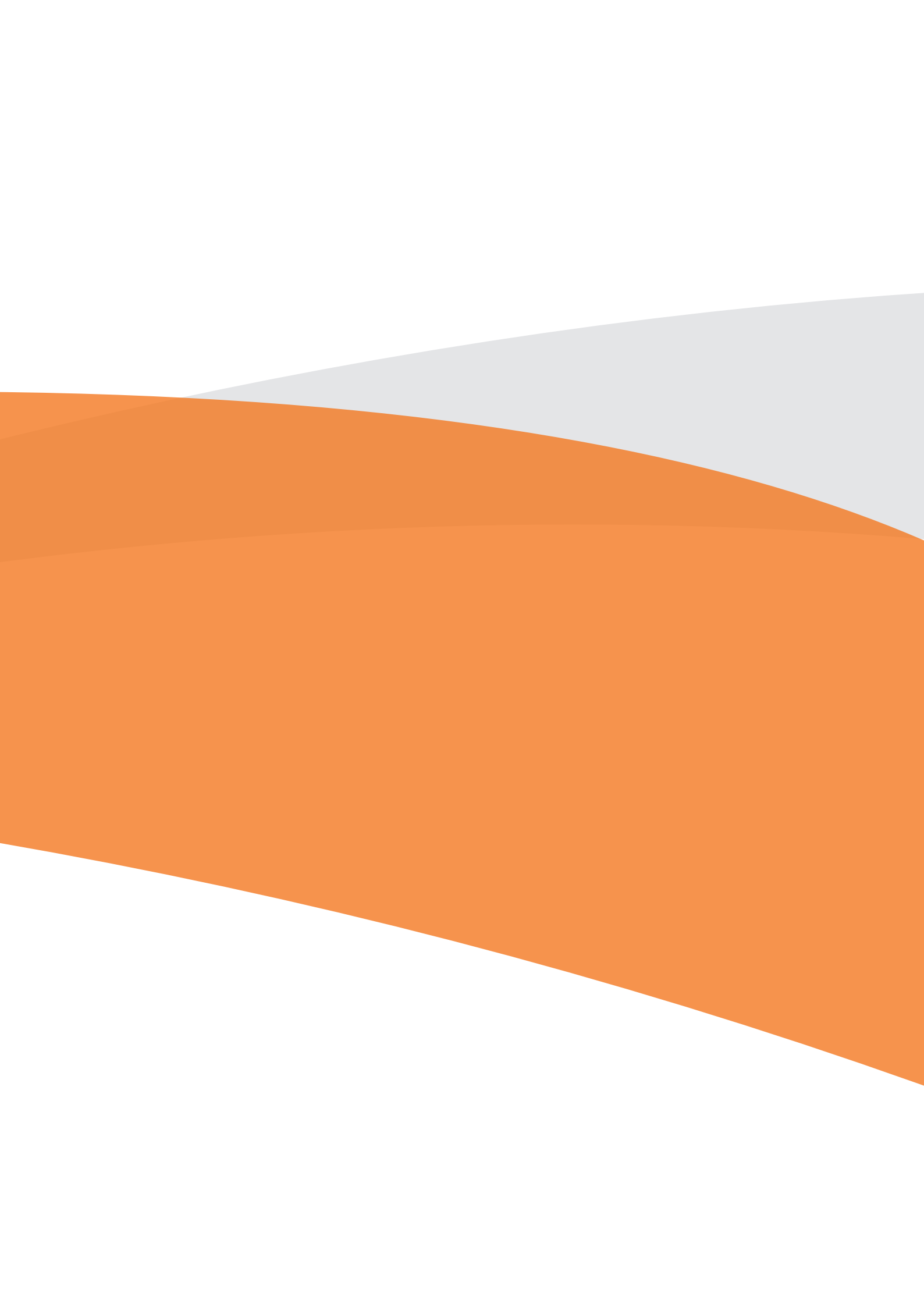
Note 3: There are no incidents or aspects worth mentioning.


Note 4: 100% of Elecnor S.A.'s employees are covered by collective bargaining agreements in the countries where the Company operates.

Note 5: All new joiners receive the welcome manual which covers training in the Code of Conduct.

Note 6: No contributions were made.

Note 7: OHL courses include information on serious diseases.





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