



Presentation of results

First half of 2015

Main milestones in the first half of the year

Consolidated net profit:	EUR 31.2 million (+ 7.2%)
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Consolidated revenue:	EUR 834 million (+ 11.3%)
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Order backlog at 30 June:	EUR 2,612 million (+ 8.1%)
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Internationalisation:

Sales in international markets:	52%
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Order book in international markets:	82%
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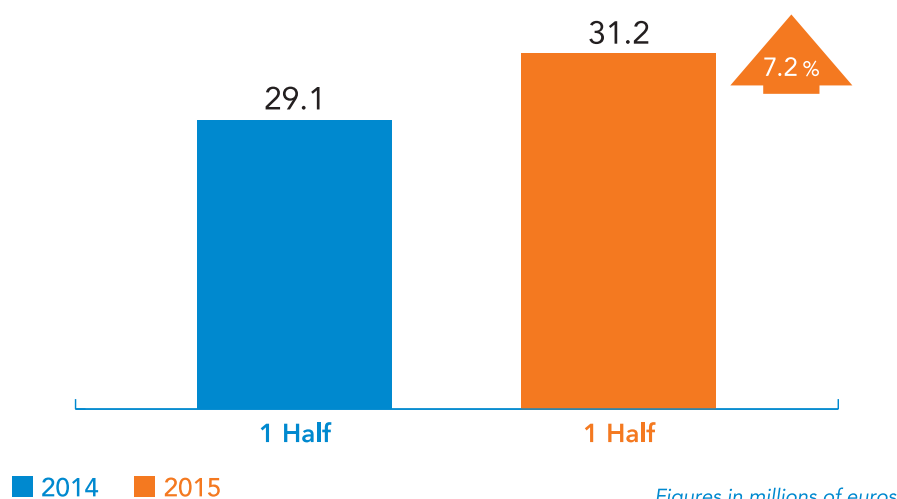
A large, three-dimensional, metallic blue "elecnor" logo is mounted on a curved glass wall. The letters are thick and blocky, with a reflective surface. The background is a blue-tinted photograph of a modern office interior with glass partitions and ceiling lights.

Evolution of
the key figures

Net profit

ELECNOR OBTAINED A CONSOLIDATED NET PROFIT OF EUR 31.2 MILLION FOR THE FIRST HALF OF 2015, UP 7.2% FROM EUR 29.1 MILLION IN THE SAME PERIOD A YEAR EARLIER.

This improvement was attained despite the Group attributing just 51% of the results from its transmission networks business in Brazil and Chile and its Canadian wind business following the agreements struck in the second half of 2014 for the entry of strategic partners in these businesses, whereas 100% was attributed in the first half of last year.



- The positive contribution of Group companies operating in international markets, in particular in Australia, where a new solar PV plant is being built for Moree Solar Farm Pty Ltd; Peru, where initial work on a section of the Southern Gas Pipeline is underway; and Mexico, where construction of the first phase of the Morelos gas pipeline for the country's Federal Electricity Commission has been completed.
- The coming into service, compared with the first half of 2014, of several new transmission concessions in Brazil.

- These positive factors, together with the ongoing policy to contain and control general costs, are offsetting the delays in the execution of some of the Group's projects in international markets, and the start-up costs in countries where the Group has begun operating in recent years. These projects and new markets are expected to generate positive results in the short and medium term.

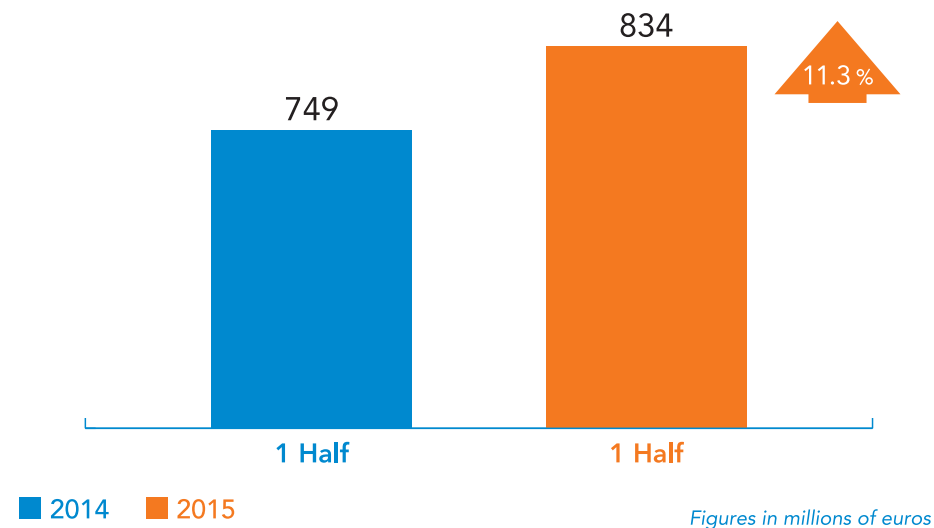
In terms of **EBITDA**, the first half of the year closed with a total of **EUR 86 million** compared to EUR 96.3 million over the same period in 2014.

SALES UP 11.3% TO EUR 834 MILLION

The Elecnor Group secured sales of **EUR 834 million** in the first half of 2015, as against EUR 749 million during the same period the previous year, an **11.3% increase**. Among others, the reasons were as follows:

- The sound performance by Group companies on international markets, especially Australia, where a solar PV plant is being built for Moree Solar Farm, initial work on a section of Peru's Southern Gas Pipeline, and the volume of business secured by Scottish company IQA.
- Good energy output by Spanish wind farms in the first half of the year, helped along by the prices achieved on the Iberian Electricity Market ("MIBEL"), and by the Group's international wind farms, especially the L'Erable facility in Quebec, Canada.
- A strong performance by the Group's traditional infrastructure business on the domestic market.

Sales



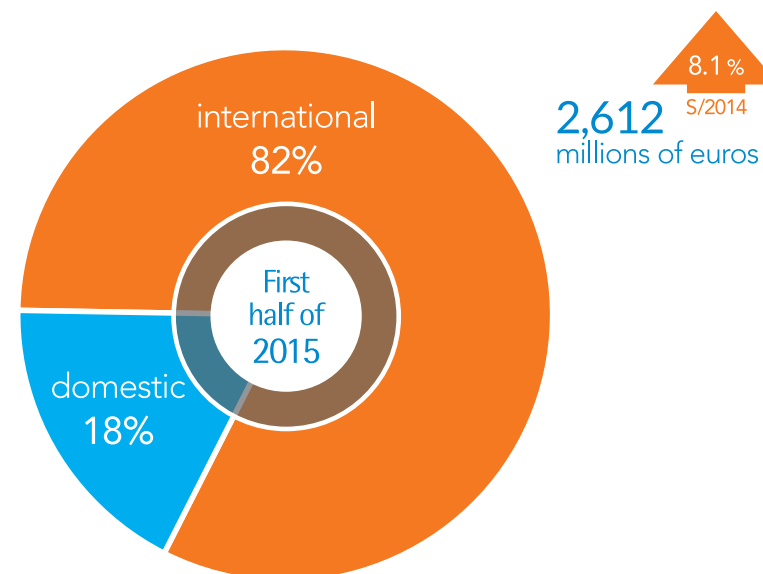
The international market accounted for **52.3%** of total revenue, while the domestic market earned the remaining **47.7%**. These data bear out the Elecnor Group's focus on international markets as a growth lever for the years ahead, where business has expanded by 13.5%, although it will naturally continue to work on the domestic market, where it has shown a gain of 9.1%.

ORDER BACKLOG UP BY 8.1% TO EUR 2,612 MILLION, WITH INTERNATIONAL ORDERS ACCOUNTING FOR 82%

At 30 June 2015 the backlog stood at **EUR 2,612 million**, an **increase of 8.1%** compared to the volume observed at the end of the previous year.

This sharp growth is largely attributable to the Group's solid focus on the international market, and confirms the progress made in recent years. Specifically, the international backlog amounted to **EUR 2,141 million**, up by **8.2%** with respect to December 2014, which means it now represents 82% of the total backlog.

Order book





Main corporate
transactions

Elecnor forms a strategic alliance with Canadian firm UrtheCast for joint projects in the aerospace sector

Elecnor, through its technology division Elecnor Deimos, signed a strategic alliance on 23 June with Canadian company UrtheCast for joint projects in the aerospace sector. The agreement includes the sale to UrtheCast of Deimos-1 and Deimos-2, Elecnor's two Earth observation satellites, and a series of ancillary agreements.

Elecnor Deimos and UrtheCast have also agreed to work together on opportunities of common interest. As a result, Elecnor has become a strategic partner on UrtheCast's "Constellation" programme, the aim

of which is to develop the first fully-integrated Earth observation satellite and radar constellation. Specifically, the Spanish company will work on mission control, direct tasking and reception ground stations, mission analysis and flight dynamics, and on the integration and testing of radar satellite payloads in the clean room at Elecnor's Satellite Operations and Integration Centre in Puertollano (Ciudad Real).

Subsequently, on 15 July the satellites were finally sold for a total joint amount of EUR 76.4 million.

Elecnor renews its commercial paper programme on MARF, up to EUR 200 million

Elecnor is maintaining its strategy of diversification of short/medium-term financing sources beyond traditional bank facilities, and has renewed its commercial paper programme on Spain's Alternative Fixed Income Market ("MARF"). This will provide the company with finance up to 24 months, and optimise the costs of financing its working capital. The maximum limit on outstanding issues at any time is EUR 200 million. Before taking the decision to renew the program, Elecnor took account of flexible financing schedules and lower borrowing costs than alternative sources for the same timelines, with no drawdown costs.

Better conditions for the EUR 600 million syndicated facility

Taking advantage of improvements on finance markets due to the current low interest rates, on 2 June Elecnor signed a novation contract to modify several of the conditions of the EUR 600 million syndicated loan taken out in July 2014 with 19 Spanish and international financial institutions.

The novation is effective immediately, extending maturity by one year to July 2020, and the margin conditions originally agreed last year are substantially better. The loan limit is still EUR 600 million, repaid in two tranches: a EUR 300 million loan tranche and a revolving credit facility in the same amount.

The transaction is led by Banco Santander as Sole Bookrunner, Coordinator and Agent. Bankia, Caixabank, Banco Sabadell, Kutxabank, Crédit Agricole, BBVA and Barclays are acting as MLAs alongside Banco Santander.

A large, three-dimensional, metallic-looking "elecnor" logo is mounted on a curved glass wall. The letters are dark and highly reflective, mirroring the surrounding environment. The background is a vibrant green, and the scene is lit with bright, cool-toned lights, creating a modern and high-tech atmosphere.

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Main projects secured
in the first half of the year

Main projects



Construction of a section of Peru's Southern Gas Pipeline for USD 175 million

The Ductos del Sur construction consortium awarded Elecnor the engineering and construction contract for one of the sections of Peru's Southern Gas Pipeline ("GSP") in a deal worth USD 175 million (roughly equivalent to EUR 152 million). The section awarded runs between kilometres 240 and 348 in the Andes mountains.

The GSP project was awarded by the Peruvian government on 30 June 2014. It includes the design, financing, construction, operation and maintenance of the new pipeline. The GSP will cover a total of 1,134 kilometres and is divided into three sections of pipe diameter: 32, 24 and 14 inches. The 108 kilometres awarded to Elecnor are 32-inch pipes.

The new infrastructure, which will cost around USD 4 billion, will connect Camisea in the Cusco region to the coastal town of Ilo in Moquegua, where a petrochemical facility will be built. In addition to Cusco and Moquegua, the pipeline will cross two other regions featuring jungle, mountains and coastline - Puno and Arequipa.

Kuwait's first wind farm for EUR 22.4 million

Elecnor has secured a EUR 22.4 million contract to build Kuwait's first wind farm. The facility will be in the Shagaya Renewable Energy Park.

The 10 MW project will be jointly undertaken by Elecnor (60%) and Alghanim International (40%), a Kuwaiti multinational with an impressive track record in engineering and construction projects.

The project includes engineering, construction and installation work on five 2 MW wind turbines and connection to a 132 kV substation, in addition to start-up of the facility and its maintenance over the following six years.



Main projects



Elecnor wins EUR 75 million contract to build Chile's largest wind farm

Elecnor has signed an agreement worth USD 81 million (approximately EUR 75 million) with Latin American Power (LAP), one of Latin America's leading companies in the development and operation of renewable energy projects, for the construction of the San Juan wind farm, which will be the largest facility of this type in Chile.

The facility, located in the Atacama III region on the south coast of the Freirina municipal district, will have a total installed capacity of 184.8 MW, with fifty-six 3.3 MW turbines.

Elecnor will be responsible for full execution of the Balance of Plant (BoP), engineering work, supply and construction of the plant's transmission network (84 kilometres of 220 kV power lines), the San Juan electricity substation and the connection to the substation (Punta Colorada) where the network joins the Chilean backbone network.



Operations to guarantee compatibility of digital terrestrial television (DTT) and 4G mobile services on the 800 MHz band

In July, mobile telephone operators Telefónica, Vodafone and Orange introduced their offer of services on the 4G network using the 800 MHz band, operational since April 2015, which will give users high-speed mobile connections using LTE (4G) technology with better coverage inside buildings and availability of service over a larger geographical area.

As part of the joint process launched by these operators, Elecnor has been awarded the contract to guarantee the compatibility of digital terrestrial television (DTT) and 4G mobile services on the 800 MHz band.

Under the agreement, through its Ilega800 management company Elecnor provides the services that will ensure compatibility between the launch of the 4G signal transmission on the 800 MHz bandwidth and reception of the DTT service. The services include a preliminary procedure, prior to launch of the 4G transmitter stations, which covers the definition of the areas for each station and the possible installation of filters at the DTT reception facilities as a preventive measure at no extra charge to users requesting it. All residents in these areas will receive information on the procedure to be used to request adjustments to the antenna for their building to avoid any disruptions.

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Other major
projects ongoing

Electricity transmission line. Chile

Elecnor is developing the Ancoa – Alto Jahuel transmission line for Chile's Centro Económico de Despacho del Sistema Interconectado Central (CEDEC–SIC) body. The line will connect the Ancoa substation in the Maule region and the Alto Jahuel substation in the Santiago metropolitan area. Boasting capacity of 500 kV and 258 km in length, the line will carry electricity from the generation centres to the consumption centres and help improve Santiago's electricity supply.

Electricity transmission line. United States

Elecnor, via its subsidiary Elecnor Hawkeye, will install a new 34.5 kV transmission line for Iberdrola in Maine. The contract will connect the Lebanon and Butler's Corner substations.

Elecnor acquired Hawkeye in 2013 and the deal has strengthened Elecnor's position in the US and helped to drive its expansion in this market.



Morelos gas pipeline. Mexico

Elecnor is building the gas pipeline which will transport natural gas from the state of Tlaxcala to Morelos, in central Mexico. Entailing an investment of EUR 200 million and approximately 160 km in length, the project is being carried out for Mexico's Federal Electricity Commission for which Elecnor will provide gas transport services for a 25-year period via the new gas pipeline.



Agua Prieta II combined cycle plant. Mexico

Elecnor is in charge of the design and engineering of the Agua Prieta II plant as well as supplying the equipment, its construction and subsequent installation and commissioning. The plant will have guaranteed capacity of 394.1 MW. Sener is also involved in the project.

Located in the municipality of Agua Prieta in Sonora, Mexico, the plant will generate power using two gas turbines with their respective generators.

The project also forms a hybrid solar-combined cycle power plant thanks to the incorporation of a solar field with net capacity of 12 MW, which will feed into the cycle.



Tramline in Ouargla. Algeria.

Elecnor was awarded a contract to construct a tramline in Algeria by the Algerian Ministry of Transport through the company Enterprise Metro d'Alger. The contract is worth EUR 230 million.

The tramline, the first in the Algerian city of Ouargla, situated 700 km south of Algiers, is 12.6 km in length and will connect the city's old quarter with a university area located in the outskirts. The project includes the construction of five intermodal stations providing connections with other means of transport, and 23 stations equipped with ticket sales areas, information desks and the required signalling and communications systems.



First wind farm in Mauritania

Elecnor is building the 30 MW Nouakchott wind farm in Mauritania's capital. This wind farm is the first in the country and is being built for the Mauritanian electricity company Somelec. The contract is worth EUR 43 million and the project should come on stream in the second half of the year.

The project is part of the Mauritanian government's drive to expand the country's renewables sector, a cornerstone of its domestic electricity production strategy.

564 MW of wind power. Brazil

Elecnor, through its wind subsidiary Enerfín, has 564 MW of wind power in Brazil. Of this total, 353 MW are already in operation and the rest is at different stages of construction and development, further cementing Elecnor's status as a sector leader in the country. Situated in the state of Rio Grande do Sul and comprising the Osório and Palmarés wind farms, the complex is the largest wind facility in the southern hemisphere.



Wind farm in Jordan

Elecnor is building a 66 MW wind farm in the Jordanian city of Maan, in the south of the country, worth EUR 83 million.

Elecnor was chosen by Jordan's Ministry of Energy and Mineral Resources to carry out this project, which includes the engineering, supply and construction of a wind farm with 33 wind turbines with 2MW of capacity each. The contract also covers operation and maintenance of the farm for two years, as well as construction of the control building and access roads. The facility is slated to come on stream at the start of 2016.



First major contract in Australia

Elecnor is building a 72 MW solar PV plant in Moree, New South Wales, for Moree Solar Farm Pty Ltd, which is part of Fotowatio Renewables Venture. The contract is worth EUR 95 million.

The plant is one of the country's largest solar projects, and will comprise 232,960 panels covering 191 hectares. Annual output is expected to reach 155,000 MW/h. The plant is due to come on stream in the second quarter of 2015.

This is Elecnor's first major contract in Australia following the creation of a new subsidiary headquartered in Melbourne which focuses on the development of business infrastructure and renewable energies in this country.

Cambambe 2 hydroelectric plant. Angola

Elecnor has begun construction, supply and assembly work on a new hydroelectric plant in Angola, Cambambe 2, which uses the same dam as its predecessor. This EUR 168 million project is slated for completion in the middle of 2016 and involves the installation of four 178 MW turbines, for a total capacity of 708 MW. This is approximately double Angola's current installed hydroelectric capacity.

Cambambe 2 is the third hydroelectric plant project carried out in Angola.



The Inga I hydroelectric plant. Democratic Republic of Congo

Elecnor is upgrading the Inga I hydroelectric plant in DR Congo. The EUR 58 million project, commissioned by the national electricity supplier Société Nationale d'Électricité (SNEL), will be carried out by a consortium formed by Elecnor and the German company Voith.

Elecnor and Voith will upgrade two generation turbines at the Inga I hydroelectric plant. The facility, which is located on the Congo River, came on stream at the start of the 1970s. Once the old equipment has been replaced, the new units, each with an output of 55 MW, will help to improve the security and reliability of the country's energy supply.





AENA's Public Information System. Spain

Elecnor has retained the contract to provide preventative and corrective maintenance for the Public Address System (SIPA) at 43 of the airports in AENA's network. The contract has also been extended to include maintenance of the video walls for the projection of commercial messages and information which are currently being piloted at Madrid-Barajas airport.

The public information system provides up-to-date information on flights, boarding, check-in and other matters via screens, TV monitors and the PA system provided for this purpose in AENA's airports.

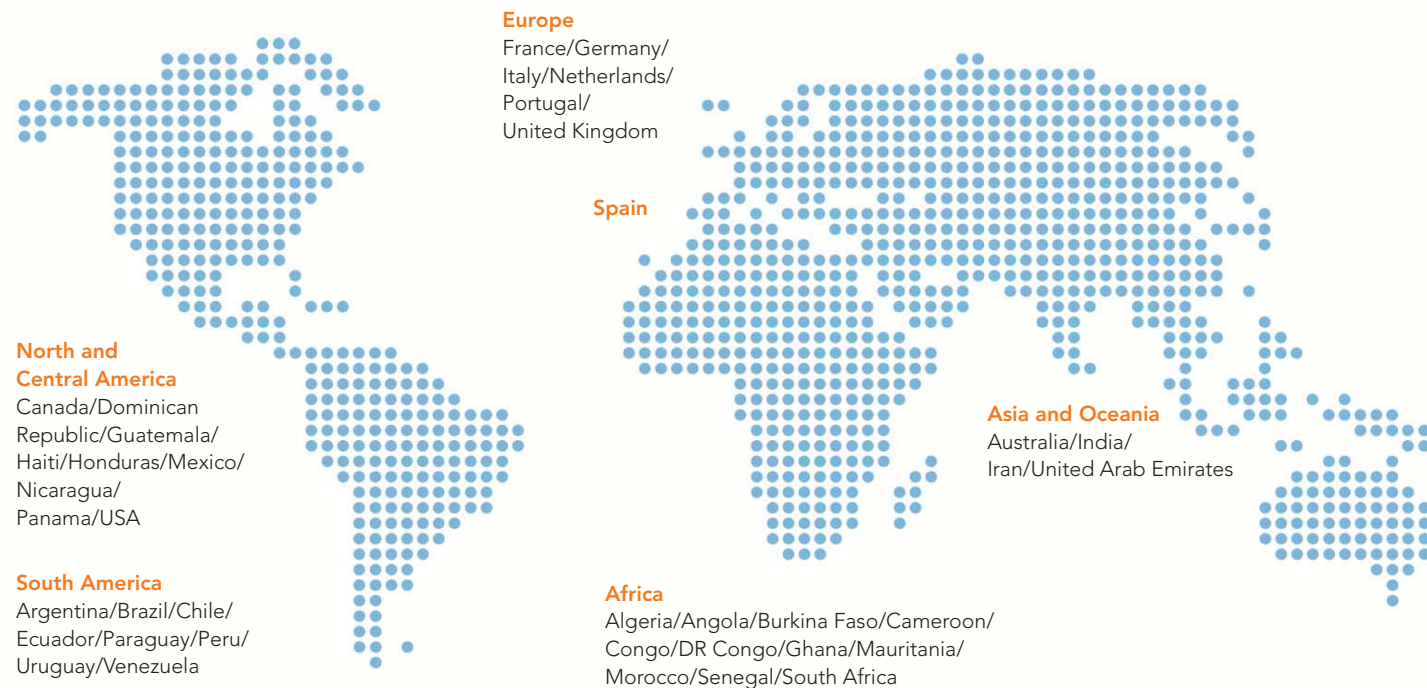


About Elecnor

Elecnor is a global company with an established presence in 33 countries and has two major mutually-enriching business areas:

Infrastructures: execution of engineering, construction and services projects, with a particular focus on the electricity, power generation, telecommunications and systems, installations, gas, construction, maintenance, environmental and water, railway and space industries.

Concessions: operation of services through investment in wind energy, power transmission systems and other strategic assets.





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