



2015 Results Presentation

February 2016

2015 KPIs

Consolidated net profit:	EUR 65.7 million (+12.2%)
Consolidated sales:	EUR 1,881 million (+9.1%)
Order backlog at year-end:	EUR 2,502 million (+3.5%)
International expansion:	
Sales in international markets:	55% of total
Order book in international markets:	84% of total
Net financial debt	EUR 280 million (-19.5%)
Dividend yield:	2.9%

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Key performance indicators

CONSOLIDATED NET PROFIT UP 12.2% TO EUR 65.7 MILLION, WITH EBITDA OF EUR 224.3 MILLION

Consolidated net profit was **EUR 65.7 million**, up **12.2%** compared with 2014.

The main positive factors which affected the Group's 2015 results were:

- The positive contribution of most Group companies operating in international markets.
- The profit from the export of Deimos-1 and Deimos-2, Elecnor's two Earth observation satellites, as part of the strategic deal struck last June with the Canadian group UrtheCast.
- The strong performance of the domestic market in terms both of business volume and profit.
- The strong energy output by wind farms managed by Elecnor in Spain, helped by the prices achieved on the Iberian Electricity Market ("MIBEL").

This improvement in PAT 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 last year. It was also achieved despite the start-up costs in countries where the Group has begun operating in recent years, in particular the US. Both strategic alliances with partners and operations in priority markets are expected to deliver profits in the short to medium term.

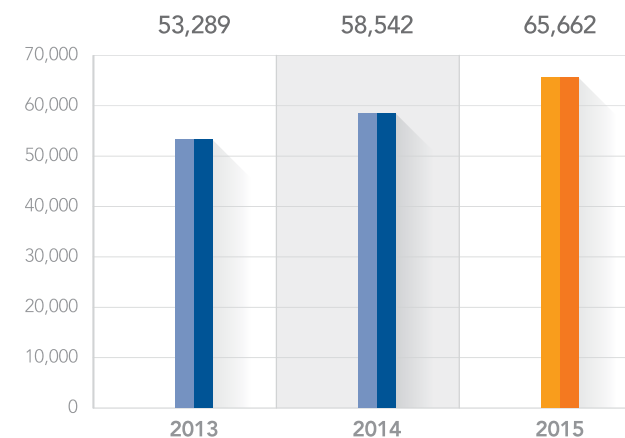
Meanwhile, the Group continued to step up the cost-control policies that all Group companies have been applying consistently, and above all in the current market. This also helped cushion the negative impact of the factors described above. In this context, the Group made a significant effort to adapt the resources used in its activity to the current economic environment.

Consolidated EBITDA amounted to **EUR 224.3 million**. This figure, which is virtually the same as the level in 2014, was achieved despite the negative impact on the consolidated income statement of the adverse performance the currencies of some of the key countries in which the Group operates. This improvement was also helped by the same factors which drove consolidated net profit.

This amount is affected by the application of IFRIC 12 relating to Service Concession Arrangements to the transmission lines that the Group operates in Brazil. Based on this interpretation, only operating income relating to maintenance and operating services for these transmission lines is recognised as such. Stripping out the impact of the application of IFRIC 12, EBITDA would have been **EUR 49.2 million higher** than the aforementioned figure of EUR 224.3 million.

NET PROFIT

Figures in thousands of euros



SALES INCREASED BY 9.1% TO EUR 1,881 MILLION

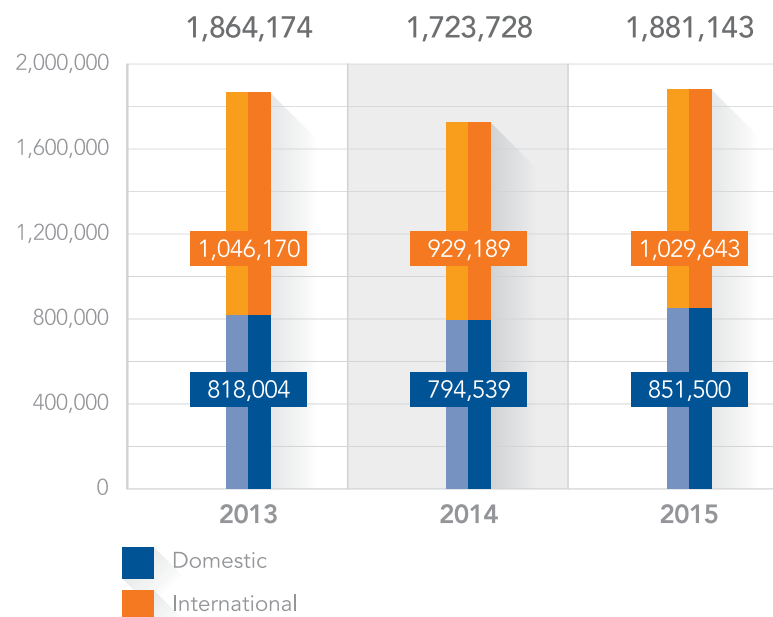
Consolidated sales in 2015 amounted to **EUR 1,881 million**, up **9.1%** compared with 2014. This increase is due to:

- The sound performance by Group companies on international markets, especially Australia, where a solar PV plant is being built for Moree Solar Farm, the work on a section of Peru's Southern Gas Pipeline, and the volume of business secured by the Scottish company IQA and the US firm Hawkeye.
- The business volume generated by Elecnor's subsidiary in Jordan as a result of the construction of the country's first wind farm.
- The strong energy output by wind farms managed by Elecnor in Spain, helped by the prices achieved on the Iberian Electricity Market ("MIBEL").
- A strong performance by the Group's traditional infrastructure business on the domestic market.

The international market accounted for **54.7%** of total revenue and the domestic market for the remaining **45.3%**. The figures underscore the Elecnor Group's commitment to international markets as the growth driver for the coming years, without neglecting the domestic market.

SALES BY MARKET

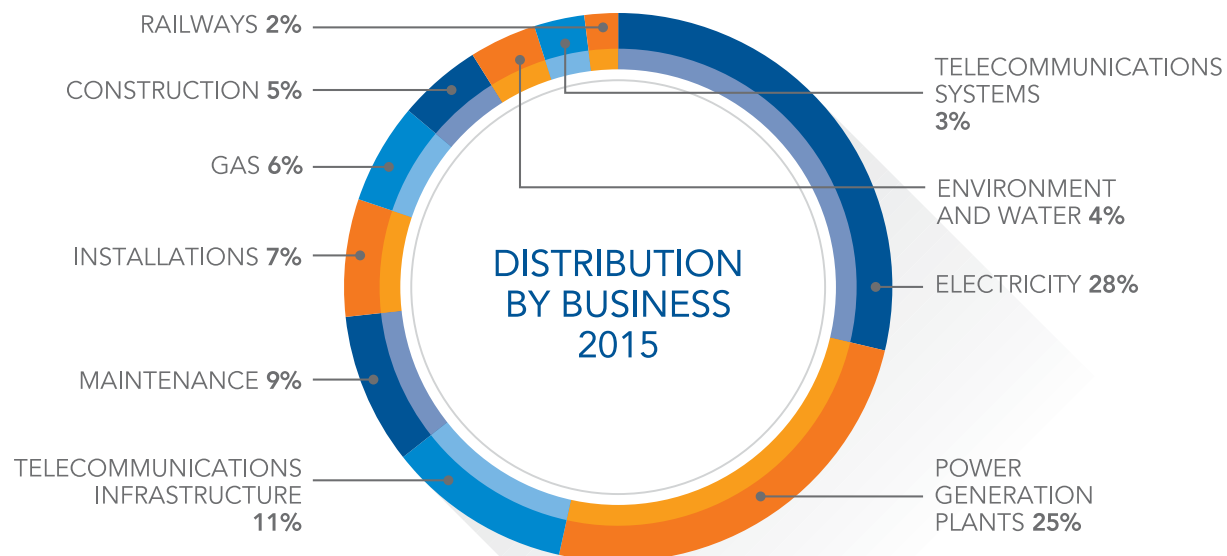
Figures in thousands of euros



A DIVERSIFIED STRUCTURE BY BUSINESS AND MARKET

Once again, the main revenue driver was **the Electricity segment**, contributing EUR 540 million, closely followed by **Energy Generation** following the sharp rise in this activity over the year owing to the execution of major plant projects in international markets.

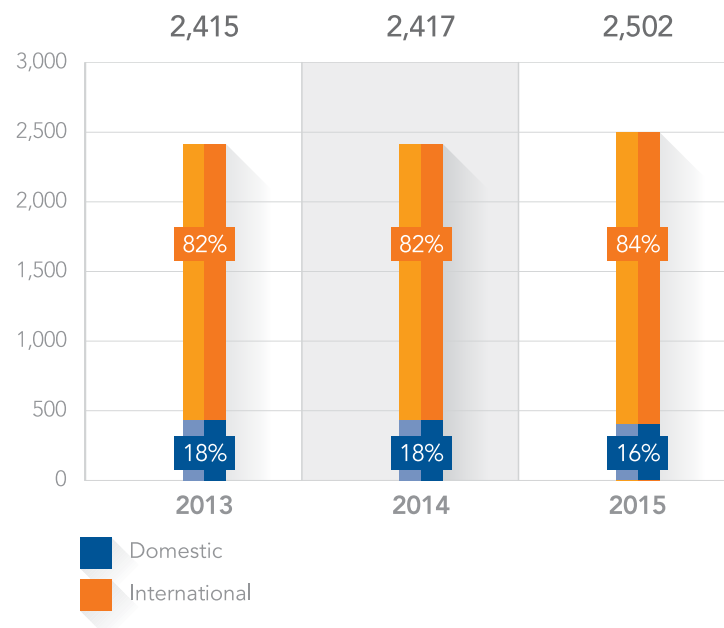
The **Telecommunication Systems** and Infrastructure businesses, along with, *inter alia*, the **Maintenance and Railways activities**, also posted strong year-on-year growth.



THE ORDER BACKLOG GREW BY 3.5% TO EUR 2,502 MILLION,
WITH INTERNATIONAL ORDERS ACCOUNTING FOR 84%

ORDER BOOK

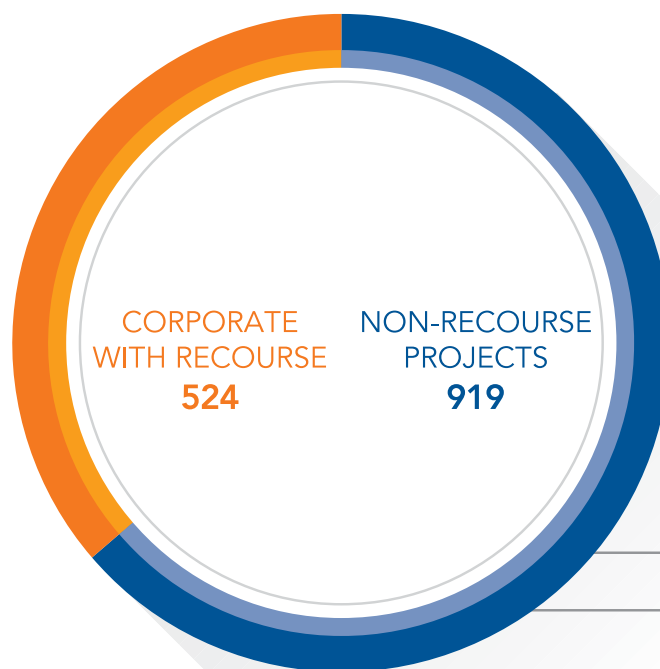
Figures in millions of euros



The order backlog at 31 December 2015 stood at **EUR 2,502 million**, up 3.5% compared with year-end 2014. By markets, international orders accounted for **EUR 2,095 million (84% of the total)**, up 5.9%, while domestic orders totalled **EUR 407 million**, 16% of the total.

FINANCIAL DEBT

Figures in thousands of euros

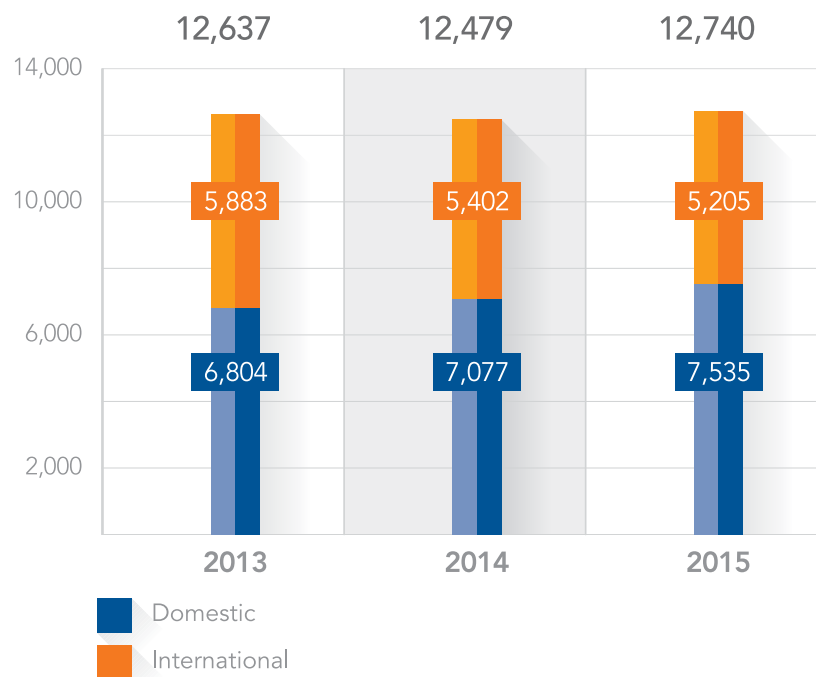


	2014	2015
Net financial debt	348	280
EBITDA	229	224
Including projects	110	111
Excluding projects	119	113
Debt*/EBITDA ratio	2.56	2.20
Debt/Shareholder equity ratio	0.56	0.53

*Ratio:
Net financial debt (EBITDA excluding projects + project dividends)

THE WORKFORCE STOOD AT 12,740 EMPLOYEES

WORKFORCE



In 2015, the Group's workforce grew by 261 (+2.1%) to **12,740 employees**. Various new contracts in the Telecommunications Infrastructure and Maintenance activity were signed in the latter part of the year, giving rise to an increase in the workforce in Spain. Various construction projects on transmission lines concluded in Brazil and Chile, resulting in a decline in the international workforce.



Share price
trend

KEY INDICATORS 2015

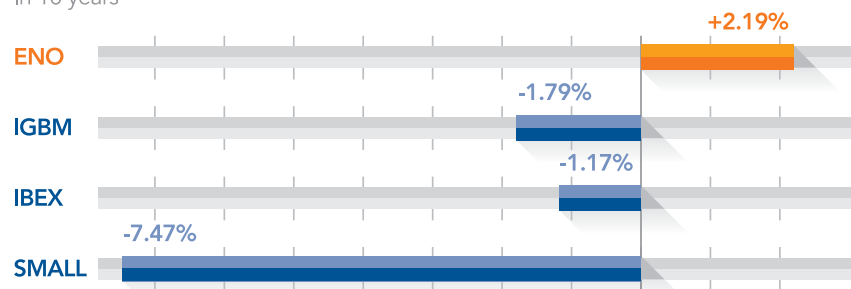
	2015	2014
Share price at close (€)	8.23	8.50
Trading volume (million shares)	5.7	5.7
Cash trading volume (EUR million)	50.2	60.3
No. of shares (million)	87.0	87.0
Market cap (EUR million)	716.0	739.5
PER	10.9	12.6
Dividend yield	2.9%	2.1%

Elecnor's shares closed the year at **EUR 8.23 per share**, a 3.2% decline. This is significantly lower than the Ibex-35's 7.1% fall. The cash trading volume totalled EUR 50.2 million, while market cap amounted to EUR 716 million, leaving the price earnings ratio at 10.9x.

The dividend yield was **2.9%** compared with 2.1% in 2014.

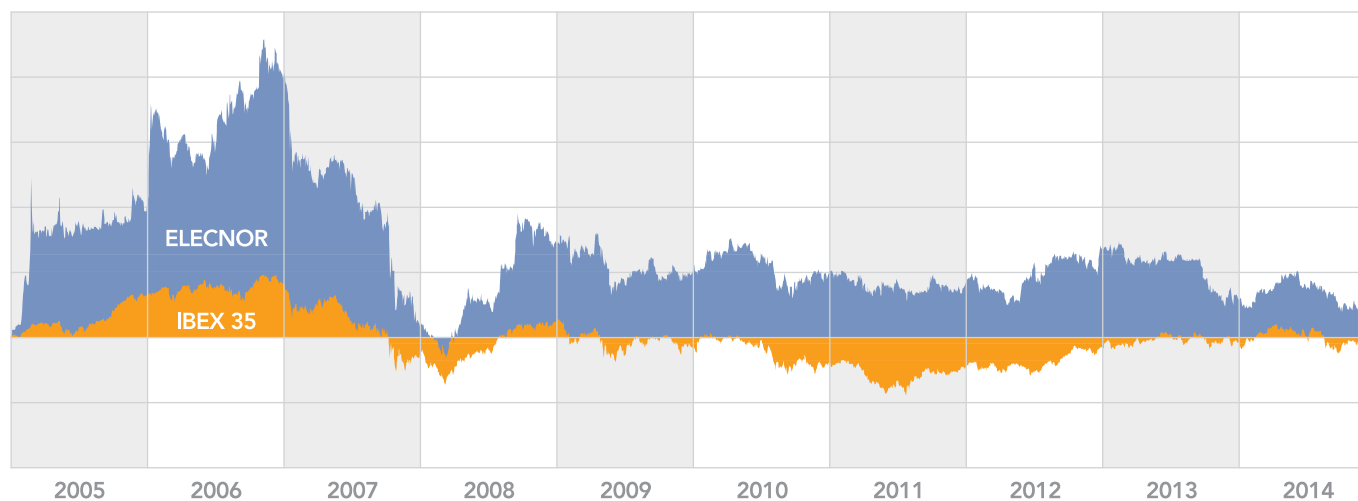
EQUIVALENT ANNUAL CHANGE

In 10 years



SHARE PRICE PERFORMANCE

In 10 years





Main corporate transactions in 2015

Elecnor forms a strategic alliance with UrtheCast of Canada 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. Subsequently, on 15 July the satellites were finally sold for a total joint amount of EUR 76.4 million.

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 satellites and radar constellation. Specifically, the Spanish company will work on mission control, direct tasking and receive 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 Assembly and Operations Centre in Puertollano (Ciudad Real).

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 better. The loan limit remained 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, Credit Agricole, BBVA and Barclays are acting as MLAs alongside Banco Santander.

Elecnor has renewed its commercial paper programme on MARF, of 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 programme, Elecnor took account of flexible financing schedules and lower borrowing costs than alternative sources for the same timelines, with no drawdown costs.

Agreement to adapt the financing for the two solar thermal plants in Alcázar de San Juan

During the year 2015 an agreement was reached with the banks responsible for the project financing of the two solar thermal plants located in Alcázar de San Juan (Ciudad Real), partly owned by the Elecnor Group, to adapt the financing to the new reality of the renewable energies sector in Spain, which has been affected by the regulatory change. Specifically, the new financing conditions include an extension of the loan repayment period and a reduction in the interest rate differential.



Main projects
secured in
2015



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). This section 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.

A EUR 22.4 million contract to build Kuwait's first wind farm

Elecnor 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.



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



A 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 total installed capacity of 184.8 MW, with fifty six 3.3 MW turbines.

Elecnor strengthens its presence in Australia with a solar photovoltaic plant

Elecnor has been awarded the contract to build a 25 MW solar photovoltaic farm, thereby further strengthening its presence in Australia. The facility will be situated in Barcaldine in the state of Queensland. Estimated investment stands at AUD 69 million (around EUR 47.3 million at the prevailing exchange rate).

The Barcaldine solar PV farm will be built on a 90 hectare site. Its 79,000 photovoltaic panels will generate an estimated annual output of 56,000 MWh, sufficient to satisfy the consumption requirements of 5,300 households.



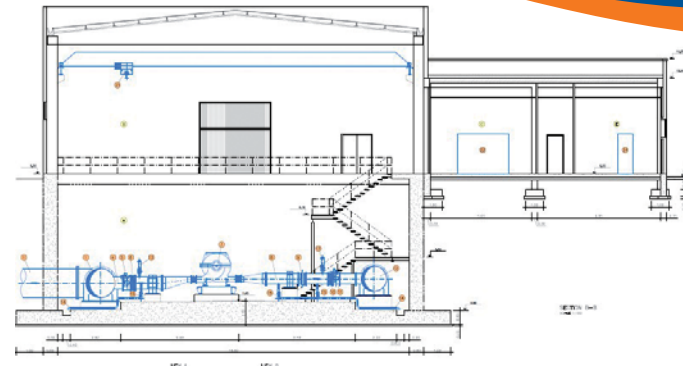


New electrical transmission system in Angola

Elecnor is supplying and assembling the transmission system for the Cambambe II hydroelectric power plant in Cuanza Norte Province in Angola.

The project is being carried out for the Empresa Nacional de Electricidade company. Work commenced in December 2015 and is scheduled for completion in March 2017.

The company is also providing the low-voltage overhead network and public lighting in the towns of Cassoalala, Massangano and Zenza and the 60/30 kV Dondo and Cassoalala substations with total installed capacity of 80 MVA.



A new water transport grid in Oman

Oman's Public Authority for Electricity and Water has awarded Elecnor the contract to supply piping and pumping equipment for the transport of drinking water from the Qurayyat desalination plant (IWP) to the Muscat water grid.

This EUR 35 million project is scheduled for completion in November 2017.

Capivari Do Sul transmission line. Brazil

In 2015 Elecnor secured the supply and construction contract for several transmission lines and substations in Rio Grande do Sul State in Brazil.

This EUR 119 million project is being carried out for the Eletrosul Centrais Elétricas company and is scheduled for completion in three years' time.

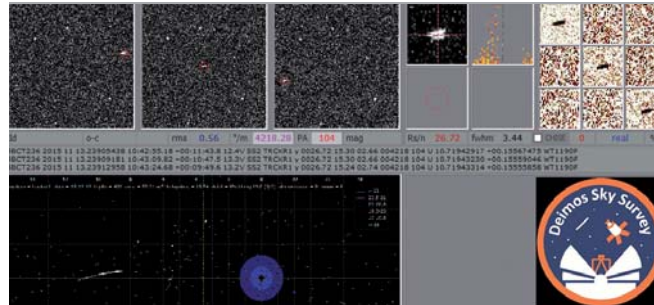




Red Occidental power transmission. Mexico

Elecnor is carrying out the engineering, supply and construction of four 230 and 115 kV transmission lines, the Purépecha substation and extensions to the Vistahermosa and Jacona substations. All this work is part of the LT 1803 Delegación Occidental project.

Located in the states of Jalisco and Michoacán, this project is being carried out for the Mexican Federal Electricity Commission.



Observing space with the DEIMOS Sky Survey observation centre

DEIMOS Sky Survey (DeSS) is a new space surveillance and tracking (SST) facility which detects and monitors space debris and NEO (near-earth objects).

Owned by Elecnor Deimos, this observatory includes three optimised telescopes and all the HW and SW systems required. The new observation infrastructure can carry out space debris measurements to generate and maintain a space debris catalogue.



Maintenance of power systems for Spain's high speed railway network

Elecnor, in a consortium with five other companies, secured the maintenance contract for power systems along sections of high-speed railway.

Under this 10-year agreement, Elecnor will perform comprehensive, integrated maintenance of the traction power systems of over 2,300 kilometres of railway, specifically on the overhead contact lines, the electricity substations and the associated systems (point heating and tunnel lighting).



Other main
projects
completed in
the year or
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 first circuit of the line was inaugurated in October 2015 at a ceremony attended by the country's President, Michelle Bachelet. The line connects 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, is building a new 34.5 kV transmission line for Iberdrola in the state of 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 responsible for 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.



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 two MW wind turbines. 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.

First wind farm in Mauritania

Elecnor has built the 30 MW Nouakchott wind farm in Mauritania's capital. The facility was inaugurated in December at a ceremony attended by the country's president. This wind farm is the first in the country and has been built for the Mauritanian electricity company Somelec. The contract is worth EUR 43 million.



Cambambe 2 hydroelectric plant. Angola

Elecnor has begun construction, supply and assembly work on a new 708 MW 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.

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



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.



AENA's Public Information System. Spain

Elecnor has retained the contract to provide preventative and corrective maintenance for the Public Information System (SIPA) at 43 of the airports in AENA's network.

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.

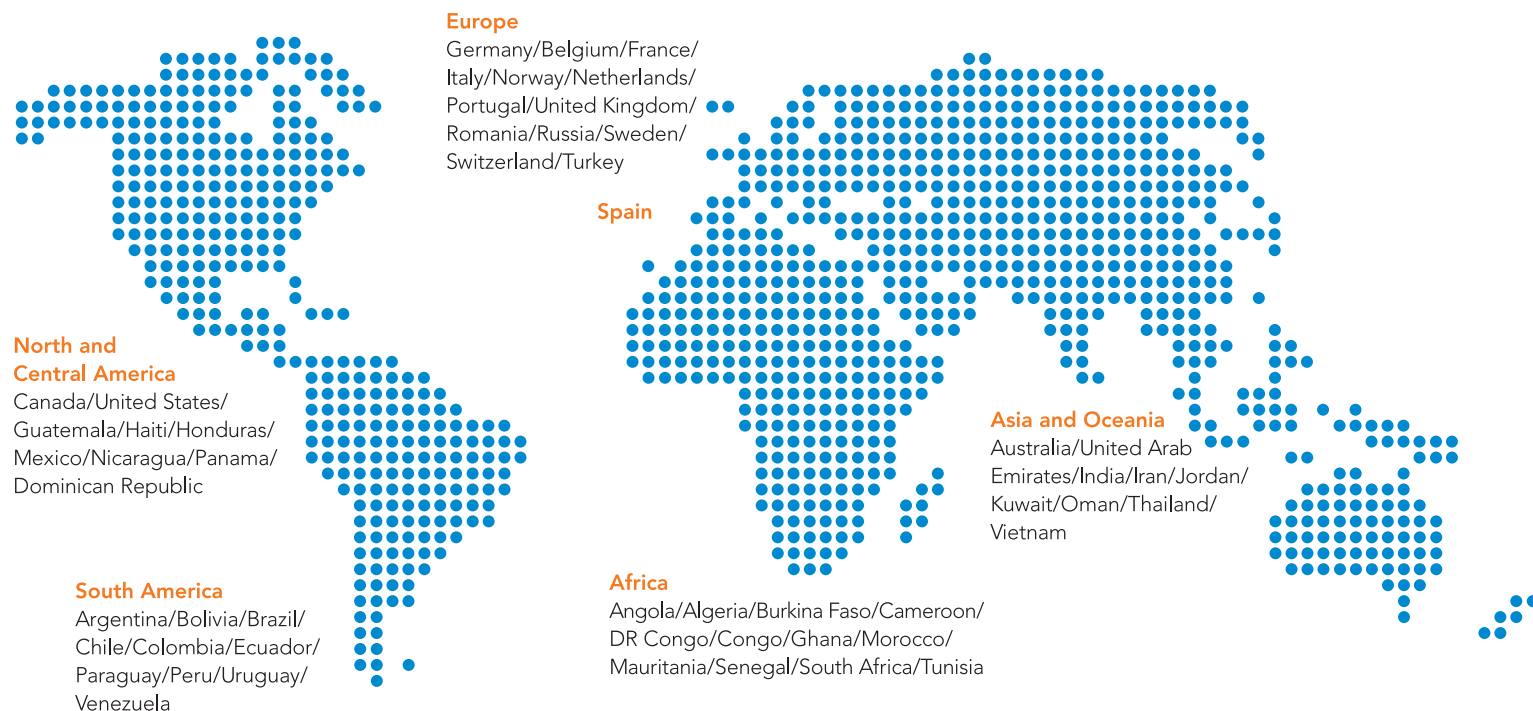


About Elecnor

Elecnor is a global company present in 53 countries and has two major mutually-enriching business areas:

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

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





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