

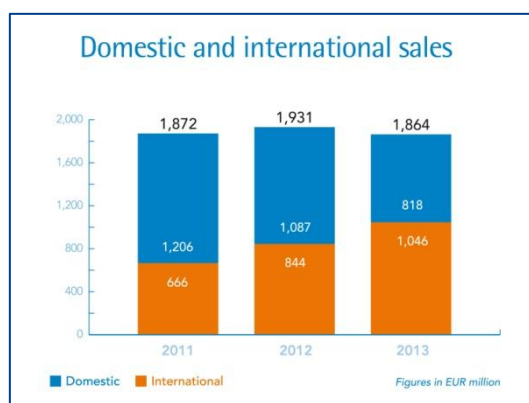
Press release

Growth of 24% in sales and 18% in the backlog in the international market (56% of Group revenue)

Elecnor reports sales of EUR 1,864 million and net profit of EUR 53.3 million in 2013

- Net profit affected by impairment losses and adjustments to revenue from renewable energy assets caused by new energy regulations
- EBITDA of EUR 220.4 million
- Total shareholder return in 2013 of 21.3%, driven by the increase in the share price (18%) and the payment of dividends entirely in cash (3.3%)

Madrid, 26 February 2014.- Elecnor reported consolidated revenue in 2013 of **EUR 1,864 million**. The **international market** accounted for **56%** of the total, after a **24%** increase, and the domestic market for the remaining **44%**. The figures underscore the Elecnor Group's commitment to internal markets as the growth driver for the coming years, without losing sight of the domestic market while it waits for recovery to begin.



Driving revenue in the year were the larger contributions by overseas wind farms and by subsidiaries operating outside Spain. Highlights in the year included the construction of a solar PV (photovoltaic) plant in the US for PG&E, the acquisition on 1 November 2013 of assets and contracts from US company



Hawkeye and the construction of the Morelos gas pipeline in Mexico, which will provide service to the Federal Electricity Commission (CFE). These helped offset lower revenue from power generation projects in which the Group participates and the impact of lower (public and private) investment in sectors in which the Group has operations in Spain.

By business, the largest contributor to revenue was **Electricity**, with EUR 669 million, which was largely unchanged from 2012. Revenue from the other two businesses related service operators, **Gas** and **Telecommunications Infrastructure**, was similarly stable.

After Electricity were **Power Generation Plants**, with EUR 582 million of revenue, and **Construction, Environment and Water**, with EUR 140 million. Noteworthy was the 64.5% increase in revenue from the **Maintenance** business.

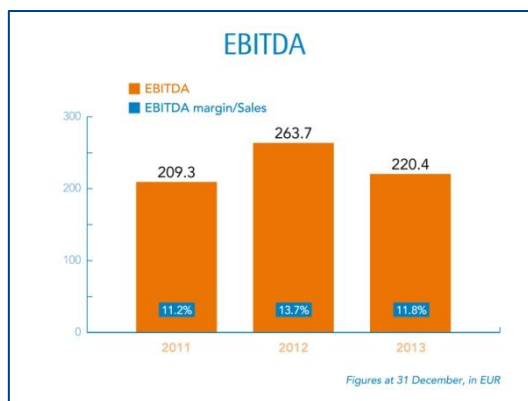
Order backlog

The order backlog 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** backlog increased by **18%** to EUR 1,969 million, representing 82% of the total. Conversely, the domestic backlog decreased by 15% to EUR 446 million.



EBITDA

EBITDA totalled **EUR 220.4 million** in 2013. This was lower than in 2012, but 5% higher than in 2011, which was the last year not affected by the energy reforms carried out by the incumbent government.



Net profit

Consolidated net profit for 2013 was **EUR 53.3 million**. This figure reflected the impact of the new energy regulation introduced by the government in 2012 and 2013. Under the framework of the reform, the Elecnor Group carried out the pertinent impairment tests on its renewable energy investments affected by the regulations. As a result of these tests, it recognised a total impairment loss of EUR 138 million in 2012 and 2013 on the assets of the companies managing the three solar thermal plants in Spain in which Elecnor has stakes. The impairment had a significant impact on the consolidated income statement, as was also the case in 2012, when consolidated net profit amounted to EUR 87.6 million.

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 from 14 July 2013 compared to previous rates 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.

Other key factors affecting net profit were the adverse movement in the Brazilian-euro exchange rate, which hurt both revenue and income from companies operating in Brazil, and thinner margins in Elecnor's traditional business caused by lower investment by the Group's clients and the squeeze on prices caused by stiff competition in the industry.

Meanwhile, the Group continued to step up the cost-control policies that all Group companies have been applying regularly, and above all in the current market. This helped cushion the negative impact of the factors described above.

Share price performance

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%.

Per share data	2013	2012
Closing price (€)	11.18	9.47
Annual change	18.1%	-5.1%
Trading volume (million shares)	19.2	4.2
Average daily trading volume (thousand shares)	75.2	16.4
Cash trading volume (€ million)	172.1	39.1
No. of shares (million)	87.0	87.0
Market cap (€ million)	972.7	823.9
Shareholder return	2013	2012
Change in share price	18.1%	-5.1%
Dividend yield	2.8%	2.6%

About Elecnor

Elecnor develops projects involving infrastructure, renewable energies and new technologies. It has 12,500 employees and is present in over 30 countries. *For more information:* www.elecnor.com

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