



Fernando Azaola is to step down as Executive Chairman of Elecnor

His resignation will be effective from 1 January 2017 and is in keeping with the company's orderly succession policy

Madrid, 22 September 2016.- The Board of Directors of Elecnor, S.A., at its meeting on 21 September 2016 and in accordance with its orderly succession policy, has unanimously agreed to appoint the current Deputy Chairman, Jaime Real, as the Non-Executive Chairman of the Board of Directors and of its Executive Committee with effect from 1 January 2017. He will replace Fernando Azaola, who has tendered his resignation with effect from that date. Mr Azaola will remain a member of the Board and of its Executive Committee.

Fernando Azaola Arteché will also remain Chairman of the Elecnor Foundation.

It was also unanimously agreed to appoint the Board members Fernando León Domecq and Juan Prado Rey-Baltar as Deputy Chairmen with effect from 1 January.

The current Chief Executive Officer, Rafael Martín de Bustamante, remains in his post as Elecnor's most senior executive.

The Board of Directors thanked Fernando Azaola for his unstinting endeavours over the last 16 years during which he served as Chief Executive Officer prior to his appointment as Executive Chairman. This was a period of significant expansion, growth and profitability for the Elecnor Group.

This voluntary resignation brings to an end a 16-year period during which, first as Chief Executive and then as Executive Chairman, he helped to bring about a unique development of Elecnor's business model and to situate the company as a sector benchmark, successfully combining significant growth and rapid international expansion.

About Elecnor

Elecnor carries out projects involving infrastructure, renewable energies and new technologies. It has 12,500 employees and posted sales in 53 countries in 2015. *For further information:* www.elecnor.com

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