



## Press Release

# Elecnor secures €11.95 million in financing to overhaul the Malpica wind farm without regulated revenue

- This is one of the first transactions carried out without return on investment in Spain following the regulatory reform in the renewable energy sector.
- Watson Farley & Williams advised Bankia on the financing transaction.

Madrid, 29 June 2017.- Elecnor has signed and implemented financial contracts with Bankia to finance €11.95 million, which will be invested in the Malpica de Bergantiños wind farm in La Coruña. The transaction will make it possible to undertake a complete overhaul of the 16.5 MW facility in which €20 million will be invested.

Watson Farley & Williams advised Bankia on the financing transaction for the Parque Eólico Malpica company, which Elecnor controls through Enerfin Enervento and Elecnor Financiera.

This is one of the first financing transactions carried out in Spain entirely at market risk following the regulatory reform in the renewable energy sector, which represents a significant coup for Elecnor, Bankia and Watson Farley & Williams.

The financing will be used for an overhaul of the facility involving the replacement of 69 wind turbines with seven new more powerful turbines with the same generation capacity. The wind farm, which will only receive revenue from the sale of energy in the wholesale electricity market, is one of the first financed in Spain under these conditions, without any kind of subsidy, since the regulatory reform of incentives for generation from renewable sources.

### About Elecnor

Elecnor carries out projects involving infrastructure, renewable energies and new technologies. It has 13,400 employees and made sales in 51 countries in 2016. More information: [www.elecnor.com](http://www.elecnor.com)



### **About Watson Farley & Williams**

Watson Farley & Williams (“**WFW**”) is a leading international law firm with a presence in the major financial centres in Europe, Asia, the Middle East and the United States. It has wide-ranging experience in all kinds of transactions in its areas of specialisation: energy and infrastructure, transport, real estate, maritime and natural resources. [www.wfw.com](http://www.wfw.com)

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