

## Press release

### Annual General Meeting 2012

## **Elecnor reaffirms its objectives to mobilise investments for the amount of 2.85 billion in the 2011-13 three-year period**

- **In 2011, the total investments mobilised amounted to 840 million, of which 129 million were through equity contributions**
- **Elecnor closed the 2011 period with a corporate net financial debt of just 19 million euros**
- **During the last period, Elecnor made 36% of its sales in a total of 32 international markets and increased its foreign projects portfolio by 46%**
- **The Annual General Meeting approved a 6.6% increase to the ordinary dividend charged to the 2011 period with respect to 2010**

Madrid, 23 May 2012.- **During the last financial period, Elecnor mobilised investments to the amount of 840 million euros, of which 129 million was directly attributable to the company through equity contributions** to projects to be financed under the heading of *project finance*. Of this 129 million, **76 was used in Brazil**, where **Elecnor** has undertaken special development in the wind farm sectors and concessions for electricity transmission lines. Another **33 million was allocated to Spain** and **13 million in Chile**, as primary markets. These data were released today throughout the course of the **2012 Elecnor Annual General Meeting**.

Elecnor closed the 2011 period **with a corporate net financial debt of just 19 million euros**.

As highlighted during the meeting, **Elecnor reaffirmed its investment objectives for the 2011-2013 period**, within the strategic plan designed for this period. This is an **overall investment amount of 2.85 billion euros, of which 665 is directly attributable to Elecnor**.

## Internationalisation

Of the total investments for the three year period, it is planned to use **approximately 75% in international markets**, which reflects the **company's growing internationalisation**. In fact, of the global consolidated sales for 2011 (**1.872 billion euros**), **36% originated outside of Spain**, thanks to its activities in a total of **32 countries**, a list headed by Brazil, Venezuela, Mexico, the Dominican Republic, Angola, Italy, Algeria, Argentina and France. To this is added an **increase of 46% to its foreign projects portfolio** at the close of the period, with which it came to be the majority (**54% of the total**, compared with 46% in the Spanish market).

## Dividend

The General Shareholder Meeting approved the proposed application of the result presented by the board of Directors, involving the payment on **13 June** of a complementary dividend with charge to the 2011 period of 0.2062 euros per share. Considering the amount paid in January of 0.0536 euros per share, the total paid out amounts to **0,2598 euros per share**, which represents a **6.6% increase with respect to the ordinary dividend charged to 2010**.

With the approval of the Annual General Meeting, the ordinary dividend yield in the calendar year 2012 represents **profitability of 2.6% compared with 2.4%** of the 2011 calendar year.

## Key 2011 data

**In 2011, Elecnor recorded consolidated net profits of 115.1 million euros.** These figures represent an **increase of 6.6% in recurring profits** compared to 2010, excluding the extraordinary results obtained by the group in both financial years.

The extraordinary results arise from the restructuring of the company's holdings in several Brazilian electricity concessions. In 2010, the positive impact of these restructurings amounted to 23.5 million euros, and in 2011 it stood at 5.1 million. Taking these impacts into account, the net profits of 115.1 million euros registered in 2011 represent a decrease of 9.1% compared to the previous financial year.

In turn, **operating profits**, which present a more accurate picture of business evolution as they do not include extraordinary capital gains, **were up by 8.5% in 2011**.



In parallel, **consolidated sales at the end of the financial year rose to 1.872 billion euros, a figure that is 6.2% higher than the 1.762 billion** recorded at the end of 2010.

In relation to the **evolution of the stock exchange**, the share price at the close of 2011 was **9.98 euros per share**, the same level as the previous year. This means that the long-term advantage of Elecnor shares was consolidated in relation to the reference stock market indices. Therefore, **in the last 10 years Elecnor's annual equivalent variation was 16.6%**, in terms of the Madrid Stock Exchange General Index as well as the Ibex-35, which was situated at **around zero** in this same 10 year period.

### **First quarter and forecasts for 2012**

With respect to the first quarter of the current 2012 period, **Elecnor earned a net profit of 22.6 million euros**. This figure represents an **increase of 2.6%** in relation to the same period last year.

The improvement of the net result was possible thanks to more activity in Elecnor's traditional markets (primarily infrastructure), the growing contribution of the photovoltaic subsidiary Atersa, reflecting its international expansion, and the execution of several contracts abroad, especially in Latin America.

Moreover, **consolidated sales at the end of the quarter rose to 410.6 million euros, a figure that is 5.9% higher than the 387.8 million** recorded the year before.

In today's Annual General Meeting Elecnor **reaffirmed the same outlook** of reaching figures such as those of 2011, both in relation to turnover and results, for the financial year 2012.

### **About Elecnor**

Elecnor develops infrastructure, renewable energy and new technology projects. It employs 11,000 people and is present in more than 20 countries.

#### **Further information:**

Porter Novelli. José Herrero: [jose.herrero@porternovelli.es](mailto:jose.herrero@porternovelli.es)

Tel.: 91 702 73 00 Fax: 91 701 73 01