



Press Release

Elecnor and the Dutch APG fund extend their alliance to develop new projects

Madrid, 7 november 2019.- The Spanish infrastructure, energy and telecommunications Elecnor group and the Dutch group APG, manager of the second largest pension fund in the world, have signed a strategic alliance, which extends the one already subscribed in Celeo Redes, S.L., for the development and joint investment in power transmission and renewable energy projects, except wind power projects.

As part of this agreement, Elecnor and APG expect to receive joint investments of EUR 400 million from shareholders, to be disbursed over the next five years.

Through this agreement, APG is to join Celeo Concesiones e Inversiones, S.L., a company currently fully owned by the Elecnor Group, with 49% of the shareholding. This involves the contribution of APG's shares in Celeo Redes and a payment of EUR 43 million. As such, Celeo will be jointly managed by Elecnor and APG.

As part of this agreement, Elecnor and APG expect to receive joint investments of EUR 400 million from shareholders, to be disbursed over the next five years.

The fair value of the shared assets is also expected to have a significant positive impact on the consolidated income of the Elecnor Group for the current financial year. This positive accounting impact will be determined on the date the deal is closed.

In addition, this deal will have a significant impact on the consolidated balance sheet dated 30 June 2019, mainly by reducing the financial debt and non-current assets.

The agreement must be approved by the financial institutions and the relevant competent authorities before coming into effect. The deal is expected to be closed in the coming weeks.

Elecnor has received legal advice from Cuatrecasas and APG has received financial advice from Banco Santander and legal advice from Uria Menéndez.

About Elecnor

Elecnor is a leading Spanish business group in the infrastructure, renewable energy and new technology sectors. With over 60 years of continuous growth and a presence in 55 countries, the company operates in various sectors including electricity, gas, industrial plants, railways, telecommunications, water, control systems, construction, the environment, installations maintenance and even aerospace engineering. Elecnor's strong international vocation has led the company to embark on a continuous expansion process that has opened doors to new markets all over the world, mostly in North America, Central America, South America, Africa and the Middle East. Elecnor is listed on the Continuous Market and has a team of highly qualified professionals and a workforce of 13,889 employees. In 2018, the company reported revenues of EUR 2.2731 billion and a consolidated net profit of EUR 74.3 million. For more information, please visit www.elecnor.com

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