

## ElecnoR Group financial information for the third quarter of 2018

### Key consolidated figures

thousands of euros

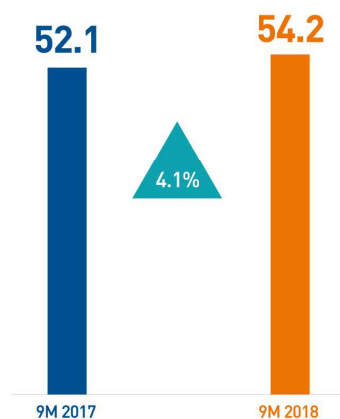
	9M 2018	9M 2017
Net sales	1.586.622	1.585.463
Profit before income tax	112.257	100.398
Annual profit	76.773	70.141
Profit attributable to non-controlling interests	-22.596	-18.091
Profit attributable to the Parent company	54.177	52.050

### Results

In the first nine months of 2018, the ElecnoR Group reported a consolidated net profit of **EUR 54.2 million**, up **4.1%** from EUR 52.1 million for the same period a year earlier.

#### Net Profit

Figures in millions of euros



This growth was underpinned by the strong performances of the Infrastructure and Concessions businesses, the Group's two core mutually-enriching business areas.

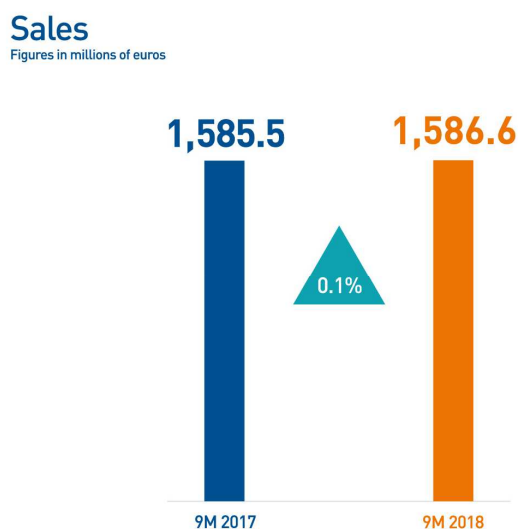
The Infrastructure Business's profit rose thanks to the strong showing of telecommunications and distribution activities in the domestic arena and the robust performance of our US subsidiary Hawkeye and the construction of a wind farm in the Dominican Republic (Larimar II), a hydroelectric plant in Cambambe in Angola, two biomass plants in Portugal and a solar PV plant in Australia through our subsidiary Green Light.

Meanwhile, the Concessions Business was boosted by the strong performance of wind farms in Spain and the start-up of the Charrua-Ancoa and Cantareira transmission lines in Chile and Brazil respectively and of the Malpica wind farm, which will operate for the full year following its repowering.

At the same time, the Group continues to step up the cost containment and control policies that all Group companies have been applying consistently, and above all in the current market environment. In this context, the Group has made a significant effort to adapt the resources used in its activity to the current economic backdrop, having achieved notable efficiency gains in recent years.

## Sales

At 30 September, Elecnor's consolidated sales totalled EUR **1,586.6 million**, very similar to the figure for the same period in 2017. The international market accounts for 57% of this figure and the domestic market for 43%.



As we mentioned earlier, these strong figures were shaped by the larger sales posted by the Infrastructure business, underpinned by the strength of telecommunications and distribution activities in the domestic market, the activity of our subsidiary Elecnor Hawkeye in the US and the construction of a wind farm in the Dominican Republic, our biomass plants in Portugal and of solar PV plants in Australia.

For its part, the Concessions business saw its sales increase thanks to the strong production data of Spanish wind farms and the start-up of the Malpica wind farm. Power transmission sales improved year-on-year largely as a result of the start-up of the Charrua Ancoa and Cantareira transmission lines in Chile and Brazil respectively.

Our order backlog **amounted to EUR 2,226 million** compared with EUR 2,160 million at 31 December 2017, an increase of 3%. Of this figure, 78% corresponded to the international market, whose backlog totalled EUR 1,729 million, and 22% to the domestic market, with a figure of EUR 497 million.

## Backlog



## Outlook for 2018

With a solid order backlog, the Elecnor Group is maintaining its overall 2018 target of surpassing last year's results.

## Changes in the companies that comprise the Group

In the first nine months of 2018 there were no changes in the scope of consolidation of the Elecnor Group compared with the end of 2017.

## Basis of presentation and valuation standards

In the present document, the individual companies have applied the accounting principles and criteria set out in the New Spanish National Chart of Accounts, which came into force on 1 January 2008. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS).