



Elecnor enregistre un bénéfice net de 37,2 millions d'euros au premier semestre

- Soit une hausse de **5 %** par rapport à l'exercice précédent sur la même période.
- Le carnet de commandes signées en attente d'exécution s'élève à 2,237 milliards d'euros.

Madrid, le 30 juillet 2019.- Elecnor, groupe espagnol d'infrastructures, d'énergie et de télécommunications, a terminé le premier semestre 2019 sur **un bénéfice net consolidé de 37,2 millions d'euros, soit une hausse de 5 %** par rapport au chiffre enregistré sur la même période lors de l'exercice précédent. L'évolution favorable de ce chiffre témoigne de l'excellente santé des deux activités de l'entreprise : les infrastructures et les concessions. Cela souligne notamment le fonctionnement positif des activités menées par le siège en Espagne et par ses succursales permanentes à l'étranger, ainsi que celui des filiales d'Elecnor opérant sur les marchés extérieurs, en particulier aux États-Unis, au Brésil, au Chili et en Australie.

Le **résultat d'exploitation avant intérêts et impôts (EBITDA) a progressé de 6,8 %** par rapport au chiffre enregistré en juin 2018 (142,9 millions) pour atteindre 152,6 millions d'euros. Cette amélioration notable est majoritairement due au bon fonctionnement des activités évoquées ci-dessus.

À la clôture du premier semestre 2019, le **montant net du chiffre d'affaires** s'élève à 1,0703 milliard d'euros, **soit une recette de 1,1 % supérieure** à celle de l'année précédente à la même date. Elecnor maintient ainsi sa position de leader du marché domestique et poursuit avec détermination son processus d'internationalisation. En effet, le groupe réalise à ce jour 54 % de ses ventes hors de ses frontières.

De plus, la performance du groupe sur le marché international est attribuable : à sa croissance en Italie et au Royaume-Uni ; au renforcement de sa présence en Afrique ; aux bons résultats

des filiales aux États-unis ; à la construction de deux tunnels ferroviaires en Norvège et de centrales éoliennes au Panama, en Jordanie et en Mauritanie.

Attributions en hausse et carnet de commandes en attente important

En ce qui concerne les attributions, les activités en matière d'infrastructures et de concessions ont fait preuve d'une évolution positive au cours du semestre. Pour ce qui est des **infrastructures**, Elecnor conserve son monopole sur le marché domestique des services aux grands fournisseurs d'électricité et de télécommunications. Le groupe a également intensifié son activité dans le secteur de l'électricité. En effet, Elecnor s'est consacré à la construction de plusieurs centrales éoliennes. L'une d'entre elles, d'une puissance de 50 MW, se trouve dans la commune de Cofrentes (Communauté valencienne). C'est la première à être construite dans la région depuis 8 ans. Six autres, d'une puissance de 231 MW, ont été érigées à Saragosse avec le soutien de Forestalia.

Concernant les **concessions**, elles ont bénéficié sur cette période des bonnes performances des filiales de Celeo Redes au Brésil et au Chili. Le groupe a entrepris la construction de six centrales photovoltaïques au sein de l'État du Piauí au Brésil et participe également à l'élaboration de nouveaux projets de transport électrique au Chili.

Il est également important de souligner qu'Enerfín, la filiale éolienne d'Elecnor, a quant à elle pu entamer la construction de ses tout premiers projets éoliens dans l'État de Rio Grande do Norte grâce à la signature de contrats de vente d'énergie sur 20 ans avec le Brésil, autorisant l'édification de deux nouvelles centrales éoliennes dans cette région. Dans la continuité de l'activité du groupe en Australie, Enerfín a également lancé un projet de centrale éolienne d'une puissance de 73 MW à Woolsthorpe dans l'État de Victoria.

Le **carnet de commandes signées en attente d'exécution**, et dont cette dernière est prévue au cours des 12 prochains mois, s'élève à 2,237 milliards d'euros (contre 2,229 milliards le 31 décembre 2018). 78 % de ces commandes proviennent de l'étranger, tandis que les 22 % restant émanent du marché domestique espagnol.

Les chiffres annoncés et le carnet de commandes en attente d'exécution permettent donc de réaffirmer les objectifs pour la clôture de l'année 2019, à savoir dépasser les ventes et les résultats de 2018.

À propos d'Elecnor

Elecnor est l'un des groupes industriels espagnols de référence dans les secteurs des infrastructures, des énergies renouvelables et des télécommunications. Présente dans 55 pays, la société enregistre une



croissance continue depuis plus de 60 ans avec une activité axée sur plusieurs secteurs : électricité, énergies renouvelables, télécommunications, gaz, sites industriels, transport ferroviaire, eau, systèmes de commande, construction, environnement, maintenance d'installations et ingénierie aérospatiale. Ses grandes ambitions à l'international ont mené l'entreprise à entrer dans une phase de développement continu qui lui a ouvert les portes de nouveaux marchés dans le monde entier. Entreprise cotée au Mercado Continuo (marché continu de la bourse espagnole), Elecnor peut s'appuyer sur une équipe de professionnels hautement qualifiés et sur un effectif de 13 889 employés. En 2018, le chiffre d'affaires s'élevait à 2,2731 milliards d'euros, avec un bénéfice net consolidé de 74,3 millions d'euros. Pour en savoir plus, rendez-vous sur www.elecnor.com

Plus d'informations :

Jorge Ballester
Directeur des relations avec les médias et de la communication interne
jballester@elecnor.com
Tél. (+34) 91 417 99 00

KREAB

Miguel Alba
malba@kreab.com
Tél. (+34) 656 46 75 12
Tél. (+34) 91 702 71 70

José Luis González
jlgonzalez@kreab.com
Tél. (+34) 661 85 03 84
Tél. (+34) 91 702 71 70

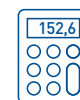
First Half 2019 Results



Key figures in the period



Net profit
EUR **37.2** million
(+5%)



Ebitda
EUR **152.6** million
(+6.8%)



Sales
EUR **1,070.3** million
(+1.1%)



Order book
EUR **2,237** million
(+0.3%)

Internationalisation



Sales in international
markets
54%



Order book
in international markets
78%

Summary

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Key performance indicators

09

Main corporate transactions
in the first half

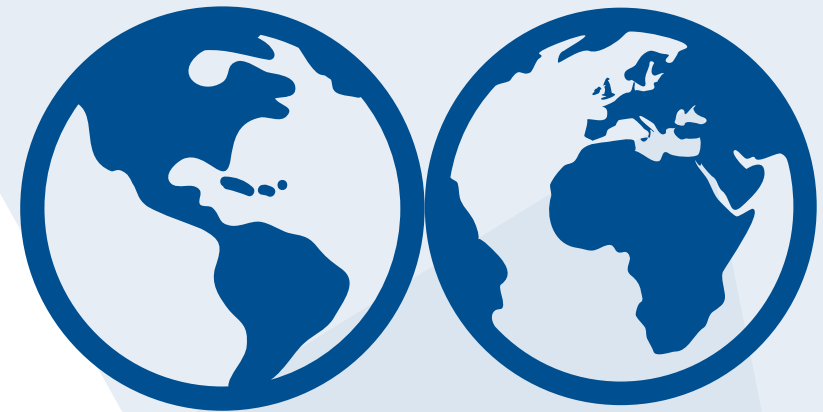
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Key projects in the first half

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This is Elecnor

Key performance indicators



Net profit
up 5% to EUR
37.2 million



This increase was due to the strong performance of the Group's businesses



Infrastructure

Domestic

- Elecnor maintains its position as a leader in the domestic services market for major electricity and telecommunications operators.
- A 50-MW wind farm in Valencia region.
- Six wind farms in Zaragoza of 231 MW.
- Important contracting in the public sector, especially with Aena and Adif.

International

- Growth in Italy and the United Kingdom in electricity and telecommunications activities.
- Greater presence in Africa.
- Strong performance of subsidiaries in US **Elecnor Hawkeye** and **Elecnor Belco**.
- Construction of two railway tunnels in Norway.
- Wind farms in Panama, Jordania and Mauritania.

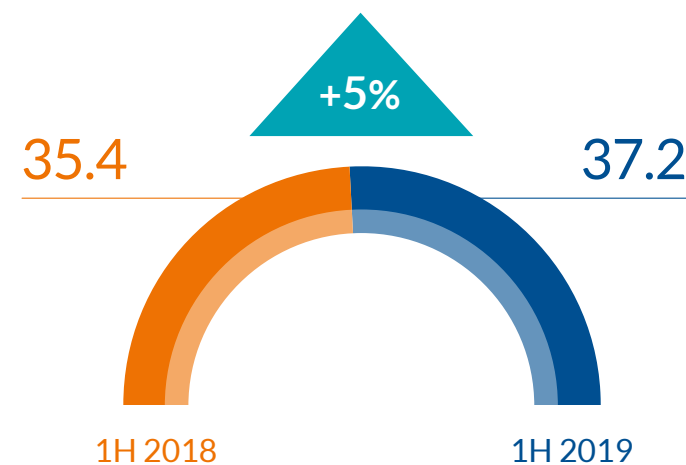


Concessions

- Strong performance of **Celeo Redes'** subsidiaries in Brazil and Chile.
- Boosting activity of **Enerfín**, the Group's wind subsidiary, in Brazil and Australia.

Net profit

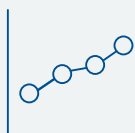
Figures in millions of euros



Cost control and containment policy

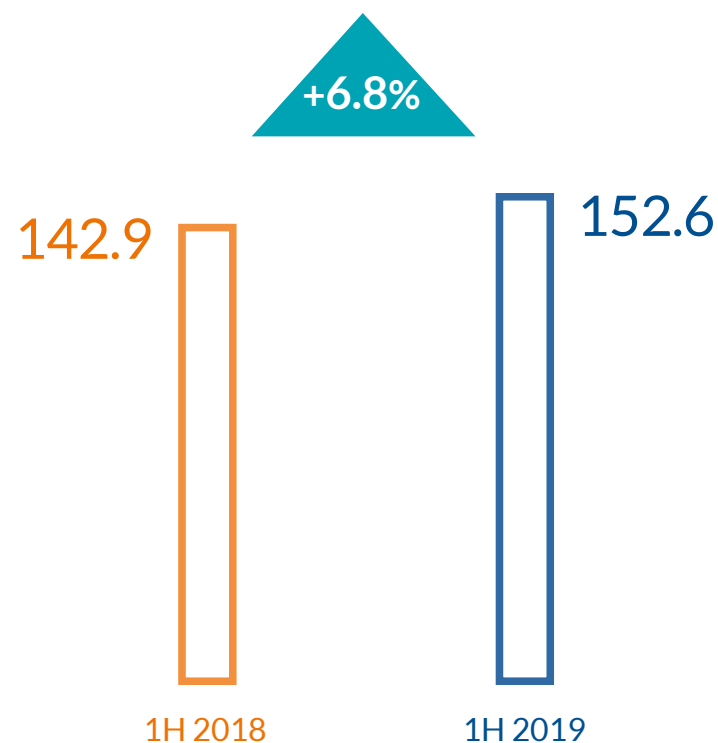
Digitalisation Project

EBITDA was up by **6.8%** to EUR **152.6 million**



EBITDA*

Figures in millions of euros



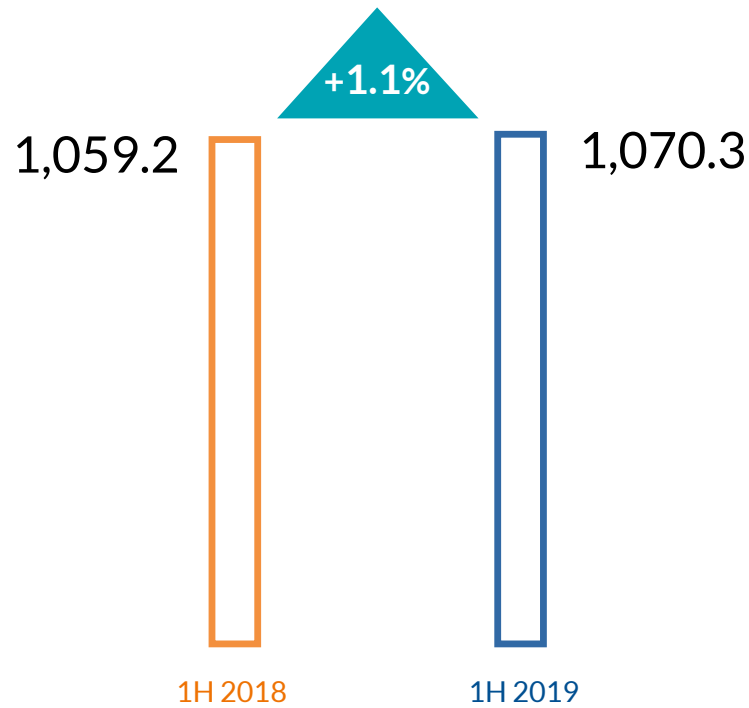
* EBITDA was calculated based on the Operating Income plus the allocations for amortisation and provisions, stripping out the impact of the application of IFRIC 12 relating to Service Concession Arrangements on the transmission lines operated by the Group in Brazil.

Sales exceeded EUR 1,070 million

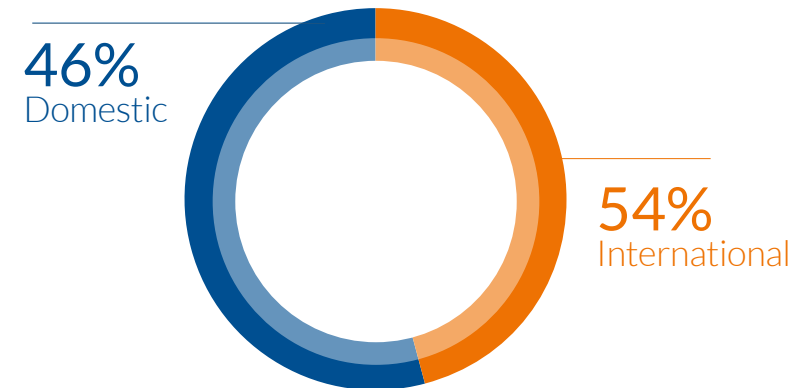


Sales

Figures in millions of euros



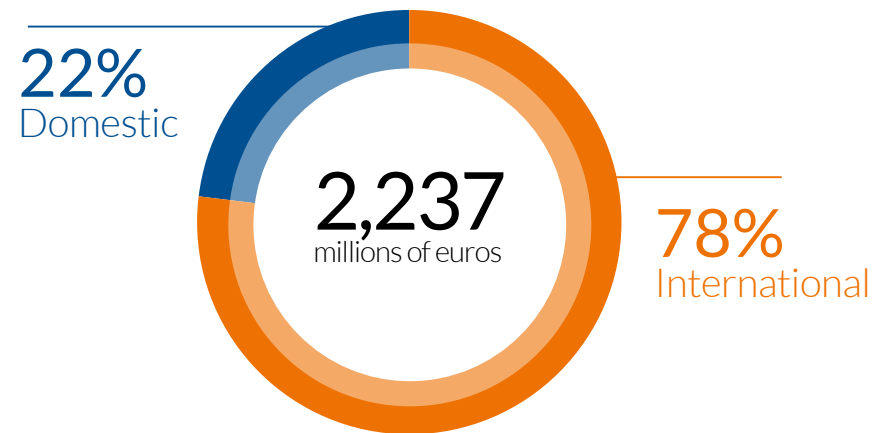
Sales by market



The backlog amounts to **EUR 2,237 million**



Backlog



Main corporate transactions in the first half





Multicurrency note facility on the Alternative Fixed-Income Market (MARF) up to EUR 300 million

- With this Programme, Elecnor has an alternative funding source to bank funding, with advantageous costs compared to the latter.
- This programme will make it possible for Elecnor to have funding in EUR and USD, with terms of up to 24 months, optimising the financing costs of the working capital.
- The objective is to continue boosting its projects both in Spain and in international markets.

Novation of Syndicated Financing Contract

- The Novation agreement extends the maturity period by two years up to July 2024.
- Elecnor has decided on a voluntary early amortisation of EUR 100 million of the Loan Tranche.
- Financing goes on to have a limit of EUR 400 million, distributed between a Loan Tranche of 200 million and a Credit Tranche of 200 million.



Elecnor enters the upstream sector with the acquisition of a 30% stake in Wayra Energy

- Elecnor has reached a strategic agreement with the international engineering and construction company Vinccler, Wayra Energy mother company, that will see it break into the Ecuadorian oil and gas industry.
- The objective of the operation is to jointly carry out projects awarded to Wayra Energy by the Ecuadorian government by means of contracts entered into with the Ecuadorian state-owned company Petroamazonas EP.
- This agreement marks Elecnor's first foray, either domestically or internationally, into the upstream sector.



Certification of the Compliance System in standard UNE 19601

- During 2018, Elecnor worked on obtaining the Certification of the alignment of the Group's Compliance System with the requirements of standard UNE 19601 "Criminal Compliance Management System", a national standard based on the requirements of standard UNE-ISO 37001.
- UNE 19601 is the main reference in Spain to design and integrate criminal risk prevention systems and is based on the highest international standards in this area.
- At the beginning 2019, Elecnor obtained the certification in this standard.

Key projects in the first half



Infrastructure

Framework agreements with major national operators

Electricity

endesa enel

IBERDROLA

edp

VIESGO

RED ELÉCTRICA DE ESPAÑA

ufd
Grupo Naturgy

Telecommunications

Telefonica

orange™

vodafone

MÁSMÓVIL

NOKIA

Carreos
Telecom

R

lyntia

HUAWEI TELXIUS

Gas

nedgia
grupo Gas Natural Fenosa

Madrileña
RED DE GAS

Redexis gas

nortegas

enagas

Infrastructure



A new wind farm in the Valencia region for EUR 53 million



- It is one of the projects that was awarded under the framework of the Valencian Community Wind Energy Plan, and is the first wind farm to be built in the Autonomous Community of Valencia in the last eight years.
- It will be developed by Elecnor through its wind energy subsidiary Enerfin.
- Elecnor has signed a Power Purchase Agreement with Cepsa at a fixed price for a period of 10 years.



This will provide renewable energy to 45,000 homes



Power capacity
50 MW

CO₂

The project will avoid the emission of
66,000 tonnes of CO₂



Six wind farms in Zaragoza for EUR 47 million



- The wind farms, developed by Forestalia, will have a total installed capacity of 231 MW.
- Elecnor's scope of activity includes preliminary studies and works, civil works to develop the wind farms, electrical works and the construction of three 132/30-kV substations and two 132-kV transmission lines.



Power capacity
231 MW



Energy efficiency improvement of lighting in 58 Spanish municipalities for EUR 127 million



- Elecnor has won the CLIME call for tender by the Federación de Municipios y Provincias de Castilla-La Mancha to improve lighting in 58 municipalities in the region by switching to LED technology.
- The contract includes the maintenance of 83,398 lights, 1,250 street lighting control centres and 983 buildings.
- Project CLIME represents a saving of 82.36% on street lighting, 61.79% on interior building lighting, and 10.21% on heating and air conditioning.

Infrastructure



A hydroelectric power plant in Cameroon



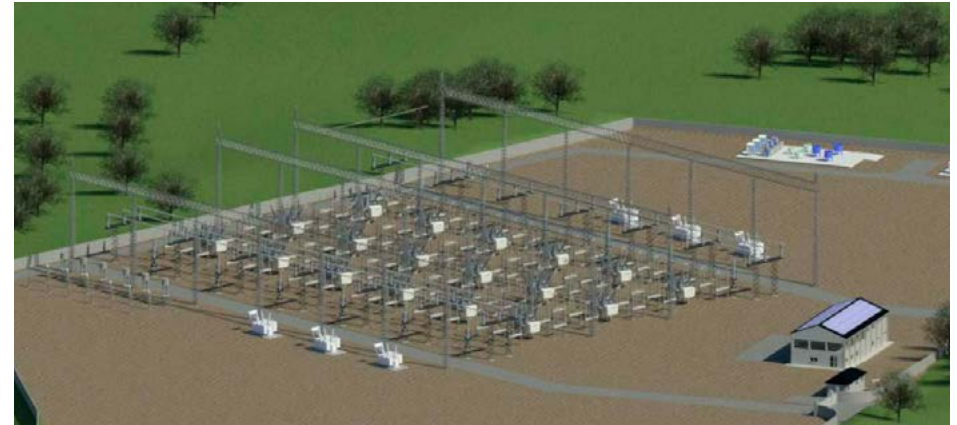
- The project is designed taking into account the electromechanical assembly of seven units of 60 MW generation units, the evacuation substation and the rest of the ancillary systems (BOP).
- The Nachtigal plant is the largest hydroelectric plant in Cameroon.



Power capacity
420 MW



Full amount of EUR
70 million



Two substations in Ghana



- The project includes the engineering, supply, construction and start-up of the installations: a new external 330/34.5 kV substation and another internal 33/11 kV substation.
- These substations are in Pokuase.



Full amount of USD
33 million

Infrastructure



The fourth wind farm in Jordan



- Elecnor will be responsible for the engineering, supply, construction and start-up of the installations of the wind farm of Tafilah.
- The project includes the construction of a 120 MVA substation.



The second wind farm in Mauritania



- Elecnor will carry out the engineering, construction and start-up of the wind farm in Boulenouar, which also includes a substation and the medium voltage line.
- Furthermore, a second contract was formed for the operation and maintenance services for 11 years.



The first wind farm in Panama



- Elecnor will carry out all of the engineering, supply, construction and start-up of the Toabré wind farm.
- The contract also includes 2 substations, one for evacuation and the other for interconnection to the domestic network, and a 230 kV transmission line with an extension of 27 km.
- It is the first wind farm built by Elecnor in Panama.



Turnkey contract (EPC)



Power capacity
100
MW



Turnkey contract (EPC)



Power capacity
100
MW



Budget EUR
122
million



Turnkey contract (EPC)



Power capacity
66 MW



Investment of USD
150
million

Infrastructure



One of the largest renewable projects of Australia



- Bungala Solar is one of the main photovoltaic projects in Australia.
- Elecnor has developed first and second stage. Now, the company is in charge of the O&M of the first one and start-up of the second one.



New substation in Chile



- The project includes a new substation in Antofagasta and the construction of Mejillones-Antofagasta-Esmeralda-La Portada line.



The expansion of six substations in Mexico



- The six substations have voltages of 115 kV and 161 kV, with a total capacity of 174 MVar.
- The project will create around 300 jobs in the states of Guanajuato and Baja California.
- It was awarded by the Mexican CFE.



Turnkey contract (EPC)



Power capacity
275
MW



Contract of AUD
362
million



Project of USD
12
million



Power capacity
174
MVar

Concessions



A new **transmission line** in **Brazil** for EUR 254 million



- The project, awarded to Celeo Redes, includes the construction and operation of a double circuit 240 km long 230 kV transmission line, and three substations that together add up to 900 MVA in power transformation capacity.



Turnkey contract
(EPC)
Construction
carried out
by Elecnor



230
kV

Execution term
60
months



Two new **transmission** projects in **Chile** with an investment of USD 466 million



- Award through the Celeo Redes Chile and Celeo Redes España consortium.
- Construction, operation and maintenance of two new projects corresponding to Chile's Zonal Transmission System.
- The first project involves the construction of two new substations and a 110 km long, double circuit, 220 kV power transmission line. This project will improve the area's Regional power transmission system.
- The second award includes the construction of a 360 km transmission line and the execution of five substations.
- The construction of both projects will be carried out by Elecnor.

Concessions



Six PV power plants in Brazil



- Project awarded to Celeo Redes Brasil by the Agencia Nacional de Energía Eléctrica (ANEEL).
- In addition to the sale of the 6 solar PV projects, the project includes an evacuation substation and a 500 kV connection line.
- Contract value of EUR 181 million.



Turnkey contract (EPC)
Construction carried out by Elecnor



Power capacity
179.8
MW



These will provide electricity to
190,000
homes



Two new wind farms in Brazil



- Enerfin, Elecnor's wind power subsidiary, signed two 20-year energy sale and purchase agreements in Brazil for two new wind farms in the state of Rio Grande do Norte.
- It will entail the construction of Enerfin's first wind power projects in that area of the country.
- Soon a further 23 MW will be added to this area with a project for selling energy on the open market.



Power capacity
142 MW



A new wind farm in Australia



- Enerfin has purchased 50% of the Woolsthorpe 73 MW wind farm, located in the state of Victoria.
- Elecnor's wind power subsidiary is developing the farm together with Ironstone Capital.
- This project was awarded a 15 year PPA in the tender called by Snowy Hydro.
- Construction is expected to start over the course of 2019.



Power capacity
73 MW

This is **elecnor**

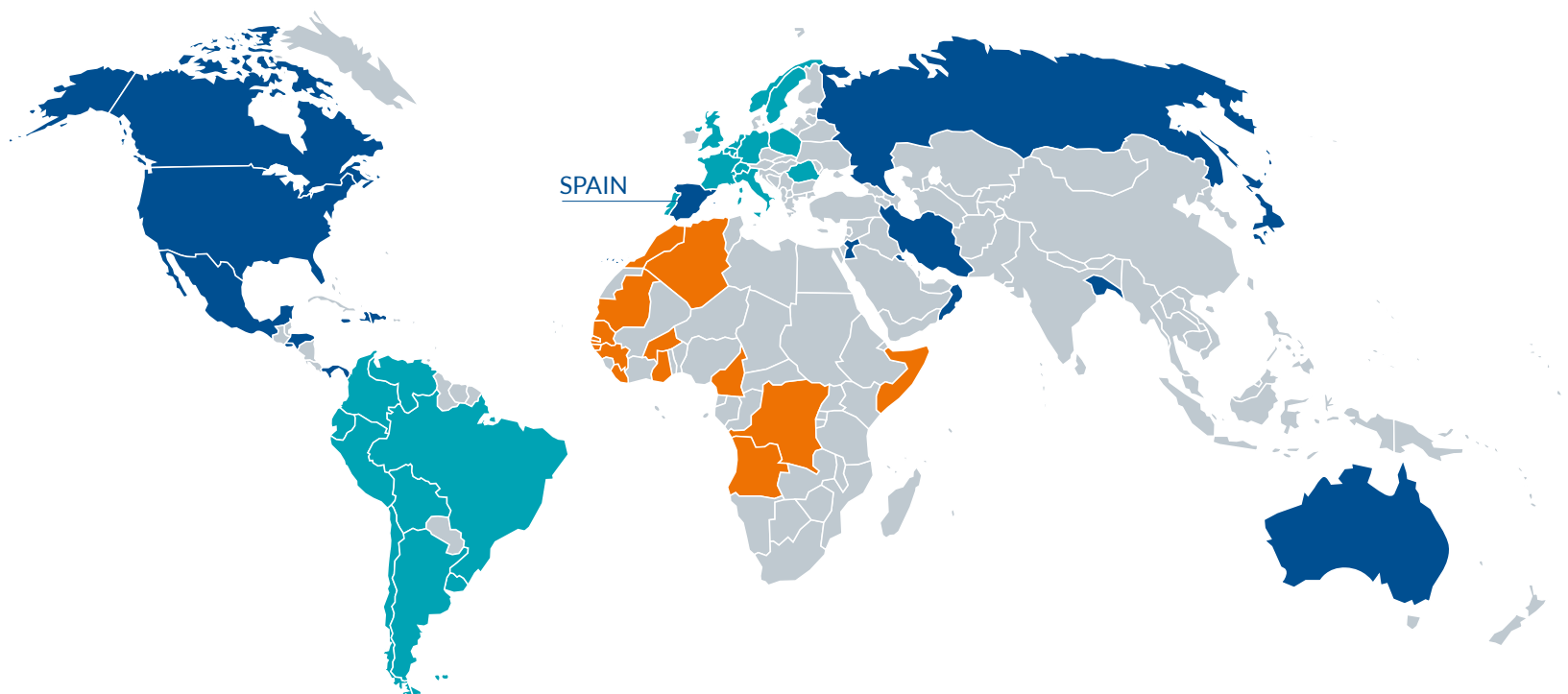
Elecnor is a global company with sales in **55 countries** and two core businesses

Infrastructure:

execution of engineering, construction and services projects, with a particular focus on the electricity, power generation, telecommunications and systems, facilities, gas, construction, maintenance, environmental and water, railway and space industries.

Concessions:

operation of services through investment in power transmission systems, wind and solar energy, and other strategic assets.



NORTH AND CENTRAL AMERICA

Canada/Dominican Republic/
El Salvador/Haiti/Honduras/
Jamaica/Mexico/Panama/
United States

SOUTH AMERICA

Argentina/Bolivia/Brazil/Chile/
Colombia/Ecuador/Peru/
Uruguay/Venezuela

EUROPE

Andorra/Belgium/
France/Germany/
Italy/Luxembourg/
Netherlands/Norway/
Poland/Portugal/
Romania/Sweden/
Switzerland/United
Kingdom

AFRICA

Algeria/Angola/Burkina Faso/
Cameroon/DR Congo/Gambia/
Ghana/Guinea/Guinea Bissau/
Liberia/Mauritania/Morocco/
Senegal/Somalia

ASIA AND OCEANIA

Australia/Bangladesh/Iran/
Japan/Jordan/Kuwait/
Oman/Russia



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