



Elecnor and APG close Latin American power transmission joint venture

Madrid, 11 September 2014.- Elecnor, one of the leading Spanish business groups in the infrastructure and energy sectors and APG Asset Management, the Dutch pension fund asset manager, today have closed a transaction to jointly own and develop power transmission projects in Latin America. The transaction documents were signed on 10 July 2014 and the required regulatory approval has now been obtained.

APG has become a 49% shareholder in Celeo Redes with Celeo Concesiones e Inversiones, a wholly owned subsidiary of Elecnor, retaining a 51% shareholding. To acquire the stake in Celeo Redes, APG has paid a consideration of approximately EUR 237 million. As part of the transaction, APG and Elecnor have in addition jointly committed more than EUR 350 million to Celeo Redes in order to further expand the power transmission assets in Latin America over the next five years. Celeo Redes currently owns 16 concession companies in Brazil and Chile with 3,013 kilometres of lines in operation and 1,283 kilometres of lines under construction.

José Ángel Lostao, CEO of Celeo Concesiones e Inversiones: "We are very pleased by the creation of this dedicated power transmission partnership with a leading international financial investor such as APG. This agreement will put Celeo Redes in a stronger position to undertake future projects in the power transmission markets in Latin America. We also see this transaction as recognition of Elecnor's unique position in the Latin American power transmission market."

Patrick Kanters, managing director Global Real Estate and Infrastructure of APG Asset Management: "We are delighted to partner with Elecnor which has a strong foothold in the Latin American power transmission sector. This is a direct investment in tangible assets that provide predictable and long-term cash yield. Investments in a regulated sector like this one are at the core of our infrastructure investment strategy. This transaction highlights our focus on entering into strategic partnerships and on making direct investments on a global basis."

Elecnor was advised by Voltiq B.V. (financial) and Cuatrecasas, Gonçalves Pereira (legal). Santander (financial) and Uría Menéndez S.L.P (legal) acted as advisors to APG.

About Elecnor S.A.

The Elecnor Group is a diversified global engineering, procurement and construction (EPC), maintenance and project management company for infrastructure projects. Elecnor is headquartered in Spain. It is also a leading developer and investor in the fields of power transmission, energy infrastructure, renewable energy and aerospace. For further information, see www.elecnor.es

About APG Asset Management N.V.

APG Asset Management N.V. is a Dutch pension fund asset manager in the Netherlands. For its pension fund clients and their 4.5 million active and retired participants from the public and private sectors representing over 30% of all collective pension schemes in the Netherlands, APG Asset Management N.V. manages pension assets of €377 billion as at the end of July 2014. For further information, refer to www.apg.nl

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