

## Press Release

### Growth of 21% in the order backlog driven by a 32% increase in the international market

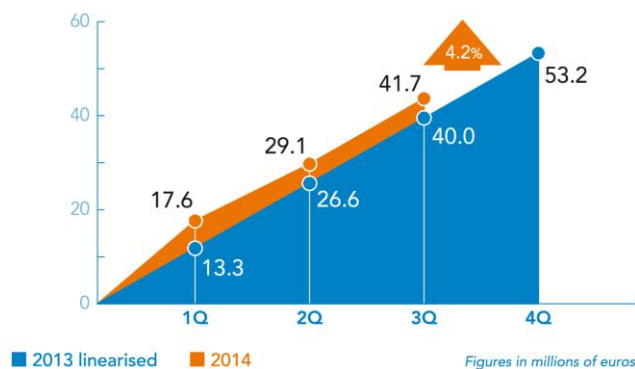
## Elecnor reports net profit of EUR 41.7 million and sales of EUR 1,130 million in the first nine months

- With a solid order backlog, the Elecnor Group is maintaining its overall 2014 target of surpassing last year's results.

Madrid, 13 November 2014.- The Elecnor Group reported net profit of **EUR 41.7 million** in the first nine months of 2014. As explained in the press releases for the first quarter and the first half of 2014, this figure reflects the impact of the changes introduced by the Government in the regulatory framework governing energy produced using renewable sources.

In any event, the linearised trend shows a **4.2% year-on-year increase** in net profit in 9M14, from EUR 40 million last year. By "linearising" net profit in 2013, the exceptional negative impacts of the electricity reform are distributed more evenly, whereas in practice the effect was concentrated in the fourth quarter. In short, this is an exercise designed to achieve a more meaningful comparison between the first nine months of this year and last.

### Net profit 3Q14



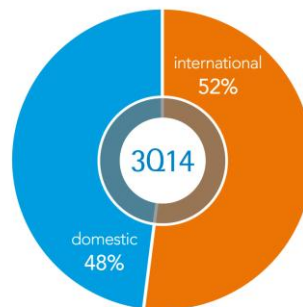
## Net profit - quarterly performance



## Revenue

The Group posted total revenue of **EUR 1,130 million** in 3Q14, of which **52%** came from international markets. Elecnor's internationalisation is also evidenced by the trends in its order backlog; growth in the backlog **(+21%, to EUR 2,431 million)** was driven by a sharp increase in international projects: **+32%**.

## Domestic and international sales



This figure also reflects the impact of the changes introduced by the Government in the regulatory framework governing energy produced using renewable sources, and delays in order execution of one-off projects carried out by the group in overseas markets, which, nonetheless, are the main source of Group revenue.

In fact, the international market is expected to drive Group sales during the remainder of this year thanks, among other factors, to the new 100MW **L'Erable wind farm** in Quebec (Canada) operating at full capacity for the whole of 2014; the start-up of the **Dos Indios 1 and 2** wind farms in Brazil (total installed capacity of 52.9MW) and the full year of sales from **Elecnor Hawkeye**, Elecnor's US subsidiary set up following the acquisition of Hawkeye LLC from the Willbros Group, effective from 1 November 2013. In addition to the aforementioned international order backlog.



### **Outlook for 2014**

With a solid order backlog, the Elecnor Group is maintaining its overall 2014 target of surpassing last year's results.

### **About Elecnor**

Elecnor carries out projects involving infrastructure, renewable energies and new technologies. It has 12,500 employees and operates in over 40 countries. For further information: [www.elecnor.com](http://www.elecnor.com)

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