



Elecnor registered a net consolidated result of 115.1 million euros in 2011

- **Financial year results show an increase of 6.6% in recurring profits and 8.5% in operating profits, compared to 2010**
- **Sales amounted to 1.872 billion, an increase of 6.2%**

Madrid, 23 February 2012. **In 2011, Elecnor recorded consolidated net profits of 115.1 million euros.** These figures represent an **increase of 6.6% in recurring profits** compared to 2010, excluding the extraordinary results obtained by the group in both financial years.

The extraordinary results arise from the restructuring of the company's holdings in several Brazilian electricity concessions. In 2010, the positive impact of these restructurings amounted to 23.5 million euros, and in 2011 it stood at 5.1 million. Taking these impacts into account, the net profits of 115.1 million euros registered in 2011 represent a decrease of 9.6% compared to the previous financial year.

In turn, **operating profits**, which present a more accurate picture of business evolution as they do not include extraordinary capital gains, **were up by 8.5% in 2011.**

The positive evolution of its wind farms, the greater profitability of projects carried out abroad (more specifically, in the Brazilian concession market) and an improved performance in the domestic market are the key factors behind the growth in the company's recurring income.

Business Turnover

Consolidated sales at the end of the financial year rose to 1.872 billion euros, a figure that is 6.2% higher than the 1.762 billion recorded at the end of 2010. By geographic area, the domestic market is responsible for 64.4% of business activity, while 35.6% is carried out in international markets.

A variety of factors contributed to this growth. Among the most important are the growth of companies operating in foreign markets; the development of three thermo-solar projects under construction in Spain in which Elecnor is participating (one in Badajoz and two in Alcázar de San Juan, Ciudad Real); and the



consolidation of the sales figures of the companies Audeca and Teytel, acquired by Elecnor in 2010 and whose contribution this financial year was only partial.

Contract portfolio

At the close of the financial year, **the portfolio of contracts pending execution rose to 1.798 billion euros, an increase of 27% when compared to** the portfolio in place at the beginning of the financial year. The primary source of this growth stems from **the overseas market**, where the portfolio **grew by 46.9%** to reach **973 million euros**, compared with an increase of 9.5% in the domestic market. By geographic area, the international market represents 54.1% of the portfolio, while 45.9% corresponds to the domestic market.

Forecasts for 2012

Elecnor intends to continue to be a reference in the development, construction and management of infrastructure and energy projects. Thanks to this, and backed by an extensive portfolio of contracts pending execution, the company estimates that in spite of the current state of economic recession, it will achieve figures for both turnover and income comparable to those registered in 2011.

About Elecnor

Elecnor develops infrastructure, renewable energy and new technology projects. It employs 12,000 people and is present in more than 20 countries.

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