

Carlos Mota Utanda

Traductor-Intérprete Jurado de inglés

**CLINTER TRADUCCIONES E
INTERPRETACIONES, S.A.**

Gran Vía, 57, 7º 28013 - MADRID
Tel. 91 532 01 09 - Fax 91 532 66 91
www.clinter.com

(TRADUCCIÓN JURADA DEL ORIGINAL EN ESPAÑOL AL INGLÉS)
(SWORN TRANSLATION FROM THE SPANISH ORIGINAL INTO ENGLISH)

(Sworn Translator-Interpreter's note: the original document is partially drawn up in English and Spanish. Only those parts in Spanish are thus translated).

.....
[There follows a special report on agreed-upon procedures of the Company "Sociedad Ibérica de Construcciones Eléctricas, S.A." in English that is thus not translated].

NOTARY PUBLIC ATTESTATION BY MEANS OF DOCUMENT PRODUCTION. -

I, **ADOLFO POVEDA DÍAZ**, Notary Public of the Professional Association of Madrid, resident in San Sebastián de los Reyes, **DO HEREBY CERTIFY**: That this photocopy and the preceding one, drawn up on five folios of stamped paper of the Professional Association, series DZ number 4270837, the following three in descending order, are a truthful reproduction of the original document that was produced unto me and that I return. I, the Notary Public, do hereby certify to any appropriate ends that this attestation does not involve the legalisation of any signature appended on the document produced unto me. -

San Sebastián de los Reyes, this fifth day of June of the year two thousand and eighteen.

INDICATOR NUMBER /651/ OF MY INDICATOR BOOK. -----

[Illegible signature].

[The Seal of Adolfo Poveda Díaz, Notary Public of San Sebastián de los Reyes, Madrid, is affixed].

[The Seal of the General Council of Spanish Notaries Public, European Notaries Public, no. 0237723671, is affixed].

[The Seal of Attestations and Legalisations, no. A072120982, is affixed].

Carlos Mota Utanda

Traductor-Intérprete Jurado de inglés

Nº 4143

=FOLIO ATTACHED FOR LEGALISATIONS BY THE PROFESSIONAL ASSOCIATION OF NOTARIES PUBLIC OF MADRID=
 This folio has been attached by means of the seal of this Professional Association of Notaries Public to the Attestation
 Issued by
 Mr. Adolfo Poveda Díaz
 Notary Public of San Sebastián de los Reyes
 on 05/06/2018.

APOSTILLE			
(Convention de La Haye du 5 octobre 1961)			
1. Country:	SPAIN		
This public document			
2. has been signed by	Mr. Adolfo Poveda Díaz		
3. acting in his/her capacity as	NOTARY PUBLIC		
4. and bears the seal stamp of	HIS/HER OFFICE AS NOTARY PUBLIC		
Certified			
5. in	MADRID	6. the	08/06/2018
7. by	Dean of the Professional Association of Notaries Public of Madrid		
8. No.	N7201/2018/037480		
9. Seal/stamp	10. Signature: <i>[Illegible signature].</i> Ms. María Eugenia Reviriego Picón Signed on the Dean's behalf by virtue of delegation		

[The seal of the Professional Association of Notaries Public of Madrid is affixed].
[The Seal of the General Council of Spanish Notaries Public, European Notaries Public, no. 0238520990, is affixed].

.....
[Explanatory notes in English, French and Spanish follow].

Carlos Mota Utanda
 Traductor-Intérprete Jurado de inglés
 N° 4143
 2

Certificación / Certificate

(Ley Orgánica de 27 de abril de 1900)

(Ley 1/2000, de 7 de enero, art. 144)

(Ley 2/2014, de 25 de marzo, Disp. Ad.16ª)

(Reales Decretos 2555/1977, de 27 de agosto,

889/1987, de 26 de junio, 752/1992, de 27 de junio,

79/1996, de 26 de enero, y 2002/2009, de 23 de diciembre)

(Orden AEC/2125/2014, de 6 de noviembre)

N.º de orden de protocolo: 18-0718b

**Don Carlos Mota Utanda, Traductor -
Intérprete Jurado de inglés, nombrado
por el Ministerio de Asuntos
Exteriores, Unión Europea y
Cooperación, certifica que la que
antecede es una traducción fiel y
completa al inglés de un documento
redactado en lengua española.
En Madrid, a catorce de junio de dos
mil dieciocho.**

**Carlos Mota Utanda, Sworn
Translator - Interpreter of English,
appointed by the Ministry of Foreign
Affairs, European Union and
Cooperation, does hereby certify:
That the preceding translation is a
complete and faithful rendering in
English of the original in Spanish.
At Madrid, this fourteenth day of
June of the year two thousand and
eighteen.**

Carlos Mota Utanda
Traductor-Intérprete Jurado de inglés
Nº 4143



MINISTERIO DE ASUNTOS EXTERIORES Y DE COOPERACION

LEGALIZACIONES

Visto Bueno para legalizar la firma que antecede por ser, al
parecer, auténtica, sin prejuzgar la veracidad del contenido
del documento ni ulterior destino que pueda dársele.

Madrid,

28 JUN 2018

P. EL SUBSECRETARIO

Fátima Esmeralda Sacristán Monteagudo
Jefa de Negociado

Carlos Mota I
Traductor-Intérprete,
Nº 47

DZ4270837

01/2018



Sociedad Ibérica de Construcciones Eléctricas, S.A.

Special Report on Agreed-Upon
Procedures

14 JUN 2018
Carlos Mota Utanda
Tutor-Intérprete Jurado de inglés
Nº 4143

01/2018

DEL ESTADO

PAPEL EXCLUSIVO PARA DOCUMENTOS NOTARIALES



Deloitte, S.L.
Plaza Pablo Ruiz Picasso, 1
Torre Picasso
28020 Madrid
España

Tel: +34 915 14 50 00
www.deloitte.es

SPECIAL REPORT ON AGREED-UPON PROCEDURES

To Management of Sociedad Ibérica de Construcciones Eléctricas, S.A.:

In accordance with the terms of our proposal letter of May 24th 2018, we have performed the procedures agreed upon with you and listed below in relation to the accompanying balance sheets and income statements for 2017, 2016 and 2015 ("the separate financial statements") of Sociedad Ibérica de Construcciones Eléctricas, S.A., which were prepared by Management of the Company. Our engagement was undertaken in accordance with the generally accepted professional standards in Spain applicable to agreed-upon procedures engagements based on international standard ISRS 4400, which regulates the auditor's professional activities in engagements of this nature. In an engagement of this nature, the readers of the report must reach their own conclusions in the light of the objective findings disclosed, arising from the application of the specific procedures defined by you for the submission of bids in public, national and international tender processes. Also, the addressees of the report are responsible for the sufficiency of the procedures performed for the purposes pursued. Consequently, we do not accept any liability with respect to the sufficiency of the procedures applied.

Pursuant to the foregoing, the procedures applied were as follows:

1. Obtainment of the audited financial statements of Sociedad Ibérica de Construcciones Eléctricas, S.A. at 31 December 2017, 2016 and 2015, prepared in accordance with the regulatory financial reporting framework applicable in Spain.
2. Obtainment of the separate financial statements of Sociedad Ibérica de Construcciones Eléctricas, S.A. for the years ended 31 December 2017, 2016 and 2015, prepared by Management of the aforementioned Company, expressed in thousands of euros and thousands of swedish crowns, which are attached as Appendix I to this report.
3. Verification that the separate financial statements of Sociedad Ibérica de Construcciones Eléctricas, S.A. for the years ended 31 December 2017, 2016 and 2015, expressed in thousands of euros, prepared by Management of the Company, were obtained from the audited financial statements corresponding to the aforementioned years.
4. Verification that the exchange rates applied by Company Management for the translation of the separate financial statements -expressed in thousands of euros- for the years ended 31 December 2017, 2016 and 2015 into thousands of swedish crowns, coincide with the following exchange rates:

Year-end exchange rate

31 December 2017	EUR 1 / SEK 9,8438
31 December 2016	EUR 1 / SEK 9,5525
31 December 2015	EUR 1 / SK 9,1895

Source: European Central Bank.

These exchange differences arise from the conversion to thousands of swedish crowns of all assets, liabilities, equity and profit and loss accounts, without taking into consideration any other historical or average exchange rate for the period.

5. Verification of the arithmetical accuracy of the calculations previously verified data.

Carlos Mota Utanda
Traductor-Interprete Jurado de inglés
Nº 4143
14 JUN 2018

DZ4270835

01/2018



As a result of the application of the agreed-upon procedures indicated previously, we did not find any exceptions.

Since the above procedures do not constitute either an audit or a review made in accordance with Technical Auditing Standards, we do not express an opinion on the information contained in the separate financial statements. Had additional procedures been applied, other matters might have come to our attention that would have been reported to you.

Our agreed-upon procedures report is issued for use by Management of Sociedad Ibérica de Construcciones Eléctricas, S.A. in relation to the possible submission thereof in public, national and international tender processes, and may not be distributed or provided to third parties (other than the related tendering bodies) or used for any other purpose without the express written consent of Deloitte, S.L. We do not accept any liability to any third party other than the addressees of the report.

This report refers solely to the separate financial statements for the years ended 31 December 2017, 2016 and 2015, to which the described procedures are applied, and not to the financial statements of Sociedad Ibérica de Construcciones Eléctricas, S.A. taken as a whole.

DELOITTE, S.L.



Pedro Luis Hernando
May 28th 2018

Accompanying Appendix I.

14 JUN 2018

Carlos Mota Utandea

Traductor-Intérprete Jurado de inglés
Nº 4143

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

10/1

DZ4270834

01/2018

Exchange rate (USD/Swedish Crow)
9.4533 31/12/2017
9.5323 31/12/2016
9.1895 31/12/2015

Source: European Central Bank



ASSETS	31.12.2017	31.12.2016	31.12.2015	EQUITY AND LIABILITIES	31.12.2017	31.12.2016	31.12.2015
NON-CURRENT ASSETS				EQUITY			
Intangible Assets	508,422	399,858	283,821	EQUITY	380,168	361,828	419,173
Property, plant and equipment	2,185	2,761	1,761	Share capital	378,364	360,836	417,722
Investments in Group Companies and Associates	136,398	109,376	76,725	Legal reserve	215,491	209,114	218,011
Net investments in Group and Associates Companies	49,032	50,782	54,425	Voluntary reserve/Prior years' losses	43,096	41,821	43,800
Non-current financial investments	49,032	50,782	54,425	Profit for the year	25,181	24,416	25,572
Other financial assets	199,302	120,046	61,138	Interim dividend	91,616	85,483	162,485
Deferred tax assets	181,507	116,923	89,571				(33,145)
				GRANT, DONATIONS OR GIFTS AND LEGACIES RECEIVED	4,804	793	1,451
CURRENT ASSETS				NON CURRENT LIABILITIES			
Inventories	1,733,916	1,765,811	2,355,555	Long-term provisions	200,804	157,922	97,385
Trade and other receivables	23,044	27,043	43,870	Long-term debts	14,392	10,681	9,284
Trade receivables for amounts to be billed for work performed	681,655	542,180	798,148	Banks borrowings	181,845	142,342	80,007
Receivables from Group companies and associates	198,018	198,587	474,449	Other financial liabilities	44,317	45,202	7,684
Doubtful debts with customers	339,129	187,439	176,771	Deferred tax liabilities	117,328	97,139	72,313
Allowance for bad debts	3,823	1,576	5,583		24,767	4,920	8,094
Other Debtors	44,140	28,820	30,464	CURRENT LIABILITIES			
Tax receivables	31,825	45,138	22,020	Short-term provisions	1,641,368	1,665,918	2,122,818
Allowance for bad debts	(31,825)	(45,138)	(22,020)	Short-term debts	21,231	31,828	43,010
Other Debtors	65,323	62,129	60,198	Banks borrowings	641,586	697,317	763,432
Tax receivables	41,423	83,639	50,683	Other financial liabilities	516,327	627,752	730,328
Current investments in Group Companies and Associates	595,834	602,830	889,080	Short-term debt with Group and Associates Companies	25,259	29,565	33,105
Loans to Group Companies and Associates	539,411	568,110	797,367	Short-term debt with Group companies	194,022	135,158	208,855
Dividend to charge Group Companies	2,490	36,720	91,522	Income tax payable to Group companies	191,808	133,821	204,874
Other loans with Group Companies	39,700	36,720	91,522	Trade and other payables	7,216	1,337	1,631
Current tax assets	4,233	4,280	4,052	Supplier invoices not yet received	897,528	841,814	1,109,321
Other financial assets	4,361	4,280	4,052	Payable to suppliers	250,318	203,738	302,769
Prepaid expenses	12,374	9,686	13,748	Payable to Group companies	157,481	138,024	280,054
Cash and cash equivalents	416,848	599,581	808,856	Other accounts payable	38,395	40,703	32,185
Cash	176,635	175,604	153,371	Remuneration payable	235,789	184,105	151,820
Short-term investment	238,013	423,988	453,478	Other tax payable	37,987	37,484	31,174
TOTAL ASSETS	2,242,339	2,185,469	2,439,178	Advances Received	57,468	52,539	67,111
				TOTAL EQUITY AND LIABILITIES	2,242,339	2,185,469	2,439,178

Signed for Identification
by **DELOITTE, S.L.**
Date **MAY 28 2018**



Carlos Mota Utandea

Director-Interventor Jurado de inglés

Nº 4143

DZ4270828

01/2018



SOCIEDAD IBÉRICA DE CONSTRUCCIONES ELÉCTRICAS, S.L.

STATEMENTS OF INCOME FOR 2017, 2016 AND 2015
(Thousand of Swedish Crowns)

	Fiscal Year 2017	Fiscal Year 2016	Ejercicio 2015
CONTINUING OPERATIONS			
Revenue	1.718.554	1.486.933	1.728.966
Other income	276.384	222.449	242.072
Procurements	(993.830)	(721.395)	(952.449)
Staff costs	(659.899)	(614.799)	(648.509)
Other operating expenses	(231.900)	(242.834)	(228.965)
Depreciation and amortisation charge	(19.156)	(13.192)	(9.174)
Losses on fixed assets	167	86	(570)
Other gains and losses	(16.026)	(8.836)	(3.462)
PROFIT FROM OPERATIONS	75.295	108.411	127.909
Finance income	77.648	55.643	104.768
Finance cost	(58.472)	(55.261)	(64.019)
Exchange differences	12.088	(4.060)	(8.274)
Gain/losses resulting from changes in the value of financial Instrum.	(3.435)	(4.748)	56.026
FINANCIAL PROFIT	27.828	(8.425)	88.501
PROFIT BEFORE TAX	103.124	99.986	216.410
Income tax	(11.507)	(14.501)	(53.925)
PROFIT FOR THE YEAR	91.616	85.485	162.485

Exchange rate Eur/Swedish Crowns:

9,8438 31/12/2017

9,5525 31/12/2016

9,1895 31/12/2015

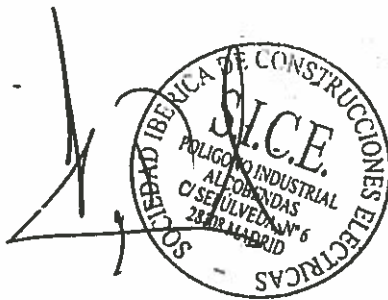
Source: European Central Bank

Signed for identification
DELOITTE, S.L.

by

MAY 28 2018

Date

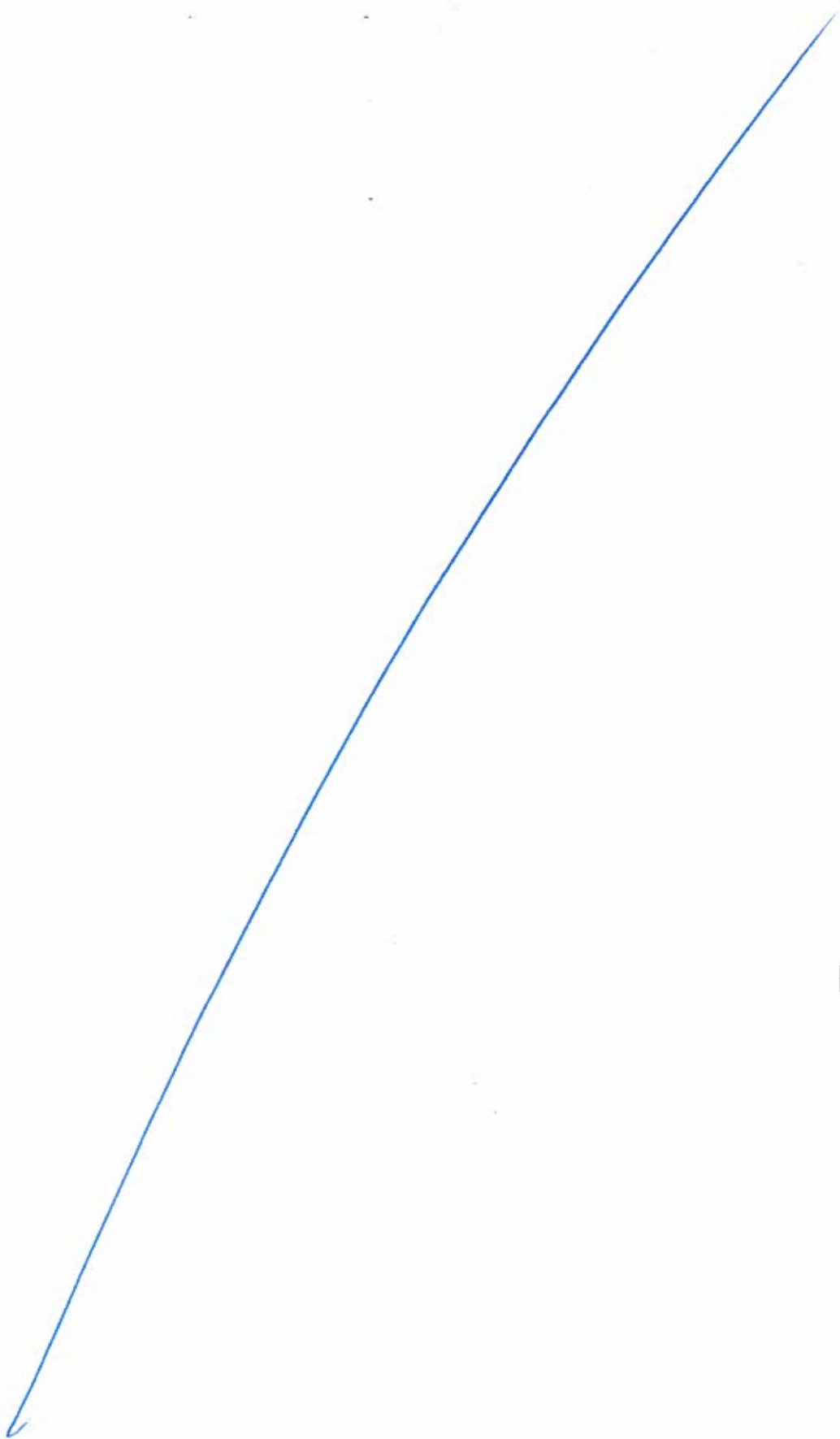
TESTIMONIO NOTARIAL POR EXHIBICIÓN DE DOCUMENTO.

Yo, **ADOLFO POVEDA DÍAZ**, notario del Ilustre Colegio de Madrid, con residencia en San Sebastián de los Reyes, **DOY FE Y TESTIMONIO**: Que la presente fotocopia y la precedente, contenida en cinco folios de papel timbrado del Colegio Notarial serie DZ Número **4270837**, los tres siguientes en orden descendente y el presente son fiel reproducción del original, que se me ha exhibido y devuelvo. A los efectos oportunos yo, el notario, hago constar que la presente intervención no supone legitimación de firma alguna del documento a mi exhibido.-

En San Sebastián de los Reyes, a cinco de junio de dos mil dieciocho.

NUMERO /651/ DE MI LIBRO INDICADOR.





EA1636632

02/2018

**=FOLIO HABILITADO PARA LEGALIZACIONES POR EL ILUSTRE COLEGIO NOTARIAL DE MADRID=**

Este folio ha quedado unido con el sello de este Ilustre Colegio Notarial al Testimonio expedido por

D. Adolfo Poveda Díaz

Notario de San Sebastián de los Reyes

el día 05/06/2018

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. País: ESPAÑA
Country / Pays :

El presente documento público
This public document / Le présent acte public

2. ha sido firmado por D. Adolfo Poveda Díaz
has been signed by
a été signé par

3. quien actúa en calidad de NOTARIO
acting in the capacity of
agissant en qualité de

4. y está revestido del sello / timbre de SU NOTARÍA
bears the seal / stamp of
est revêtu du sceau / timbre de

Certificado
Certified / Attesté

5. en MADRID
at / à

6. el día 08/06/2018
the / le

7. por el Decano del Colegio Notarial de Madrid
by / par

8. bajo el número N7201/2018/037480
No
sous no

9. Sello / timbre:
Seal / stamp:
Sceau / timbre



10. Firma:
Signature:
Signature :

[Handwritten signature]
Doña M^a Eugenia Reviriego Picón
Firma delegada del Decano

Esta Apostilla certifica únicamente la autenticidad de la firma, la calidad en que el signatario del documento haya actuado y, en su caso, la identidad del sello o timbre del que el documento público esté revestido.

Esta Apostilla no certifica el contenido del documento para el cual se expidió.

[No es válido el uso de esta Apostilla en España]

[Esta Apostilla se puede verificar en la dirección siguiente: <https://eregister.justicia.es>]

Código de verificación de la Apostilla: NA:EJSC-wJIE-5fhl-5SX+

This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears.

This Apostille does not certify the content of the document for which it was issued.

[This Apostille is not valid for use anywhere within Spain]

[To verify the issuance of this Apostille, see <https://eregister.justicia.es>]

Verification Code of the Apostille: NA:EJSC-wJIE-5fhl-5SX+

Cette Apostille atteste uniquement la véracité de la signature, la qualité en laquelle le signataire du document a agi, et, le cas échéant, l'identité du sceau ou timbre dont cet acte public est revêtu.

Cette Apostille ne certifie pas le contenu de l'acte pour lequel elle a été émise.

[L'utilisation de cette Apostille n'est pas valable en / au Espagne.]

[Cette Apostille peut être vérifiée à l'adresse suivante <https://eregister.justicia.es>]

Code de vérification de l'Apostille: NA:EJSC-wJIE-5fhl-5SX+

Carlos Mota Utanda

Traductor-Interpretador de inglés

Nº 4143

Carlos Mota Utrilla
Traductor e intérprete Jurado de inglés
Nº 4143

Doña M^a Eugenia Reviriego Picón
Firma delegada del Decano