



— SUMMARY REPORT  
3<sup>RD</sup> QUARTER 2018 —

*Translation into English of the Summary Report for 3Q-2018 originally issued in Spanish.  
In the event of discrepancy, the Spanish language version prevails.  
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## **1. 1. MAIN ACCOMPLISHMENTS DURING THE PERIOD**

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### **MAIN CONTRACT AWARDS**

- **IDR Family Hotel on Yas Island, Abu Dhabi (United Arab Emirates)**

Miral Asset Management LLC, a society of the Government of Abu Dhabi, responsible for the construction of value for the visitor in the Emirate, is the promoter of IDR (Integrated Destination Resort) of a 5-star Hotel - Resort, three leisure and food court areas and sundry works associated with the integration of the same on the Island of Yas.

The construction project, awarded to SANJOSE Constructora in joint venture with Fibrex LLC, involves approximately 190,000 sqm of constructed area and the development of another 45,000 sqm. Among the main works of the project, highlight a 5 star Hotel - Resort of 546 rooms and 83,000 sqm of built surface that will be operated by the Hilton chain; three different leisure and food court areas of more than 27,500 sqm including cinemas and 43 commercial premises; three underground parking areas totalling 76,500 sqm of built surface and 1,518 car park spaces, and the development of 45,000 sqm in the areas surrounding the hotel, including a promenade.

- **San José de Casa Blanca Hospital (Chile)**

SANJOSE Constructora has been awarded by the Health Service of Valparaíso-San Antonio, an entity dependent on the Ministry of Health of Chile, the construction and commissioning of the San José de Casablanca Hospital.

The new hospital complex will have 9,075 sqm of built surface arranged in three adjoining buildings for sanitary use (A - ER, B – In patient stay and Dialysis and C - Consulting) and a fourth isolated building for facilities.

- **Refurbishment of the Sede Mergelina of the Industrial Engineering School of the University of Valladolid**

The University of Valladolid has awarded SANJOSE Constructora the integral refurbishment of the Mergelina Headquarters of the School of Industrial Engineering. The headquarters cover 25,000 square meters of built surface distributed in two buildings.

- **4\* Pestana Hotel at Rua das Flores de Oporto (Portugal)**

SALVOR - Sociedade Investimentos Hoteleiros has awarded SANJOSE Constructora Portugal the execution works of the 4-star Hotel Pestana at Rua Flores 84-102 in Oporto.

The project includes the refurbishment of a building in an advanced state of degradation located in the historic centre of the city and its adaptation to its new hotel use (4,045 square meters of built surface). After its commissioning, the hotel will have 87 rooms.

- **Refurbishment at 31, Goya St. of Madrid**

Topland Investments has awarded SANJOSE Constructora the refurbishment works of the old 5-star Adler Hotel of Madrid, located at 31, Goya Street, at the corner with 33 Velázquez Street. The refurbishment is carried out in order to adapt the building for commercial use in the basement, lower and first floors, and offices in the rest of floors, maintaining the existing use of a garage in the other three underground floors.

The Project aspires to the LEED Core & Shell rating, Gold category.

- **Cycle lane old town of Cadiz**

The Junta de Andalucía has awarded the JV formed by SANJOSE Constructora and Cartuja the execution of the cycle path, signalling and parking in the historic centre of Cádiz. This new infrastructure of 8.3 kilometres is a commitment to a sustainable city and the streamlining of traffic.

- **The Collection Marbella Residential Development**

Valcale Desarrollos has awarded SANJOSE Constructora the construction works for 26 single-family and semi-detached houses in Nagüeles, Marbella. The project totals more than 10,532 sqm of built surface, among which stand out the design and tailored villas of between 375 and 500 square meters.

- **España Residential Development in Salamanca**

Ivaf King i Logistics has awarded SANJOSE Constructora the execution of a building in the Plaza de España in Salamanca with a built surface of over 6,000 sqm distributed in three basement floors for garages, ground floor with commercial premises and seven floors where 24 homes are arranged.

- **Este de los Fresnos Residential Development in Torrejón de Ardoz, Madrid**

Promociones y Construcciones PYC, Pryconsa, has awarded SANJOSE Constructora the execution works in Torrejón de Ardoz of a 13,017 sqm and 96-housing unit building under social regime (VPPL).

- **Habitat Zahira Residential Development in Cordoba**

Promociones Habitat has awarded SANJOSE Constructora the execution works of the residential development Habitat Zahira of 106 housing units and more than 17,000 sqm of built surface in the Poniente Sur neighbourhood of Córdoba.

- **Habitat Músico Chapí Residential Development in Valencia**

Promociones Habitat has awarded SANJOSE Constructora the execution works of the residential development Habitat Músico Chapí consisting of detached 48 houses and a single-family house. More than 6,500 sqm of built surface.

▪ **Refurbishment of the Building at 55, Casal Ribeiro of Lisbon (Portugal)**

Carismatknautica Unipessoal Lda. has awarded to SANJOSE Constructora Portugal Stage I (Demolition and Structure) of the building located at 37/55 Avenida Casal Ribeiro and Ator Taborda 2 rua of Lisbon, which will be used for residential purposes.

▪ **Barajas Residential Development, Madrid**

IBR Barsim has awarded SANJOSE Constructora the execution works of a residence with green areas, a swimming pool and a new building with 30 housing units at plot CL 4.3 of the Ensanche de Barajas, Madrid.

▪ **The Cape Residential Development in Cabopino, Marbella**

Cosanter has awarded Cartuja the construction works for 25 exclusive townhouses. Among the complexities of the work, with a total built area of 8,717 square meters, highlights the significant unevenness of the plot, to which the residential complex is shaped.

▪ **Student residence in the Finestrelles shopping centre in Esplugues de Llobregat, Barcelona**

Tedgar Invest has awarded SANJOSE Constructora the architectural works and installations of a student residence of 372 rooms and 7 built floors (12,643 sqm) on the roof of the Finestrelles shopping centre in Esplugues de Llobregat, Barcelona.

▪ **Stage II of the Costa Galera Residential Development in Almuñécar, Granada**

Solvia (Sabadell Real Estate Development, S.L.) has awarded SANJOSE Constructora the construction works for the 63 homes of Stage II of the Costa Galera Residential Complex in Almuñécar Granada. The complex is composed of several blocks of flats and share common garage, storage rooms, common areas and swimming pool.

SANJOSE Constructora is executing Stage I, which consists of 44 houses and a similar typology. Both stages involve almost 9,500 sqm of built surface.

**OTHER SIGNIFICANT MILESTONES:**

▪ **SANJOSE among the 100 largest global construction companies according to Deloitte**

According to a study carried out by Deloitte "Global Powers of Construction", which analyses the construction industry and examines the strategies of the leading companies in the sector worldwide, a ranking of the 100 largest construction companies worldwide has been draft, including Grupo SANJOSE within the same.

- **Position 137 in the ranking of most international ENR construction companies**

The American magazine ENR (Engineering News-Record) responsible for elaborating on an annual bases a worldwide ranking of engineering and construction companies based on the level of international turnover, has placed Grupo SANJOSE in position 137 under "ENR Top 250 International Contractors", improving in 18 positions from its former position at raking 155 for the previous year.

- **Grand Prize for Sustainable Construction for the InduVA Aulario Tower of the University of Valladolid at the "Green Solutions Awards 2018"**

The InduVA Aulario Tower for the School of Industrial Engineering of the University of Valladolid has been awarded with the Grand Prize for Sustainable Construction in the international contest run by the Construction21 network "Green Solutions Awards 2018" that highlight buildings, districts and exemplary infrastructures that contribute to the struggle against climate change.

- **Extension of the Trade Fair Institute of Vigo (IFEVI)**

At the recent Conxemar fair, the president of the Xunta de Galicia, Mr. Alberto Nuñez Feijoo said that "after the expansion, with the new pavilion of 5,000 sqm, the IFEVI will reach a total covered area of 38,000 sqm and shall be consolidated as that with the greatest capacity in Galicia and the one with the most modern infrastructure".

SANJOSE Constructora completed these extension works awarded by the Xunta last July, and included, in addition to the new pavilion, the development of the surroundings.

## 2. MAIN CONSOLIDATED FIGURES

Main consolidated figures of Grupo SANJOSE for the first three quarters of year 2018 (3Q-2018), having recorded a EUR 17.9 million profit, versus the EUR 12.1 million in the same period of previous year, are as follows.

Thousands of euros

|                                  | Grupo SANJOSE |         |         |
|----------------------------------|---------------|---------|---------|
|                                  | Sep. 18       | Sep.17  | Var.(%) |
| Revenue                          | 510,201       | 493,208 | 3.4%    |
| Operating cash flow (EBITDA)     | 32,441        | 31,947  | 1.5%    |
|                                  | EBITDA margin | 6.4%    | 6.5%    |
| Ordinary operating profit (EBIT) | 32,729        | 29,342  | 11.5%   |
|                                  | EBIT margin   | 6.4%    | 5.9%    |
| Earnings before tax              | 28,191        | 18,076  | 56.0%   |
| Income tax                       | -10,258       | -6,025  | 70.2%   |
| Profit/(Loss) for the period     | 17,933        | 12,051  | 48.8%   |

### To be highlighted:

- **17.9 million net profit in the first three quarters of year 2018, recording a 48.8% increase with regards to the same period of year 2017.**
- **11.5% increase of the operating profit compared to the same period of the previous year.**
- **3.4% revenue increase for the period, recording a turnover of EUR 510.2 million during the first three quarters of year 2018.**
- **Construction activity contributes 87.1% total activity of the Group, and EBITDA of this activity represents 63.4% of the total activity of Grupo SANJOSE.**

### Revenue:

Net revenue of Grupo SANJOSE for 3Q-2018 stands at EUR 510.2 million, experiencing a 3.4% increase compared to the same period of the previous year.

Another quarter, the construction activity of Grupo SANJOSE stands out as the main business activity of the Group; turnover of this business line during the first three quarters of year 2018 amounts to EUR 444.3 million, representing 87.1% total revenue for the period.

At 30 September 2018, contract backlog stands at EUR 1,880 million, experimenting a 15.4 % increase with regards to the end of year 2017. 66% total contracted backlog is for construction activity.

Revenue of Grupo SANJOSE by type of activity is as follows:

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Thousands of euros

| Revenues by activity                 | Grupo SANJOSE  |       |                |       |             |
|--------------------------------------|----------------|-------|----------------|-------|-------------|
|                                      | Sep. 18        |       | Sep.17         |       | Var.(%)     |
| Construction                         | 444,276        | 87.1% | 431,832        | 87.5% | 2.9%        |
| Real estate and property development | 2,783          | 0.5%  | 4,997          | 10%   | -44.3%      |
| Energy                               | 7,183          | 14%   | 8,801          | 18%   | -18.4%      |
| Concessions and services             | 37,993         | 7.4%  | 35,366         | 7.2%  | 7.4%        |
| Adjustment and other                 | 17,967         | 3.5%  | 12,212         | 2.5%  |             |
| <b>TOTAL</b>                         | <b>510,201</b> |       | <b>493,208</b> |       | <b>3.4%</b> |

Domestic market activity represents 51% total construction revenue for the first three quarters of year 2018, experimenting a slight recovery in the last period. 49% total revenue of the Group comes from international markets.

Thousands of euros

| Revenues by geography | Grupo SANJOSE  |     |                |     |             |
|-----------------------|----------------|-----|----------------|-----|-------------|
|                       | Sep. 18        |     | Sep.17         |     | Var.(%)     |
| National              | 259,423        | 51% | 213,419        | 43% | 21.6%       |
| International         | 250,778        | 49% | 279,789        | 57% | -10.4%      |
| <b>TOTAL</b>          | <b>510,201</b> |     | <b>493,208</b> |     | <b>3.4%</b> |

## Profit:

**EBITDA** of Grupo SANJOSE for 3Q-2018 amounts to EUR 32.4 million, representing 6.4% on net revenue, improving in 1.5% the figure for the same period of the previous year.

The construction line of activity provides in 3Q-2018 an EBITDA amounting to EUR 20.5 million.

Also noteworthy was the evolution of the Concessions & services business line of activity, where EBITDA increased by 50.7 in 3Q-2018 with regards to the same period of the previous year.

Breakdown of EBITDA by sector for 3Q-2018 and 3Q-2017 is as follows:



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Thousands of euros

| EBITDA by activity                   | Grupo SANJOSE |       |               |       |             |
|--------------------------------------|---------------|-------|---------------|-------|-------------|
|                                      | Sep. 18       |       | Sep.17        |       | Var.(%)     |
| Construction                         | 20,530        | 63.4% | 21,262        | 66.7% | -3.4%       |
| Real estate and property development | 300           | 0.9%  | 1,694         | 5.3%  | -82.3%      |
| Energy                               | 2,147         | 6.6%  | 2,815         | 8.8%  | -23.7%      |
| Concessions and services             | 1,999         | 6.2%  | 1,326         | 4.1%  | 50.7%       |
| Adjustment and other                 | 7,465         | 23.0% | 4,849         | 15.2% | 53.9%       |
| <b>TOTAL</b>                         | <b>32,441</b> |       | <b>31,946</b> |       | <b>1.5%</b> |

**EBIT** of Grupo SANJOSE for the first three quarters of 2018 amounts to EUR 32.7 million, improving 11.5% with regards to the same period of the previous year and representing a 6.4% margin on net revenue (5.9% in 3Q-2017).

**Profit after taxes of Grupo SANJOSE for the first three quarters of 2018 amounts to EUR 17.9 million.**

### 3. ANALISYS BY SECTOR

#### 3.1 Construction:

The construction line of activity has generated revenues for EUR 444.3 million during the first three quarters of 2018, representing a 2.9% increase compared to the same period of the previous year.

EBITDA for 3Q-2018 stands at EUR 20.5 million, representing a 4.6% margin on sales.

At 30 September 2018, project backlog for this line of activity amounts to EUR 1,243 million.

Thousands of euros

| CONSTRUCTION                                  | Grupo SANJOSE |         |         |
|---|---------------|---------|---------|
|   | Sep. 18       | Sep.17  | Var.(%) |
| Revenue                                       | 444,276       | 431,832 | 2.9%    |
| Earnings before interest, taxes, D&A (EBITDA) | 20,530        | 21,262  | -3.4%   |
| EBITDA margin                                 | 4.6%          | 4.9%    |         |
| Earnings before interest and taxes (EBIT)     | 20,938        | 21,773  | -3.8%   |
| EBIT margin                                   | 4.7%          | 5.0%    |         |
| Earnings before tax                           | 14,288        | 9,740   | 46.7%   |

Revenue breakdown for this line of activity of Grupo SANJOSE, taking into consideration the main types of business, as well as the geographical distribution, is as follows:

Thousands of euros

| DETAIL OF CONSTRUCTION REVENUES | National       |            | Internac.      |            | Total          |       |
|---------------------------------|----------------|------------|----------------|------------|----------------|-------|
| Civil works                     | 16,966         | 7.8%       | 13,600         | 6.0%       | 30,566         | 6.9%  |
| Non residential building        | 138,897        | 63.8%      | 140,771        | 62.0%      | 279,669        | 62.9% |
| Residential building            | 53,377         | 24.5%      | 70,616         | 31.0%      | 123,992        | 27.9% |
| Industrial                      | 7,889          | 3.6%       | 74             | 0.0%       | 7,963          | 1.8%  |
| Others                          | 611            | 0.3%       | 1,473          | 0.7%       | 2,084          | 0.5%  |
| <b>TOTAL</b>                    | <b>217,741</b> | <b>49%</b> | <b>226,534</b> | <b>51%</b> | <b>444,276</b> |       |

Construction revenue from international markets for 3Q-2018 stands at EUR 226.5 million, recording 51% total revenue of this line of activity.

On the other hand, sales in the domestic market stood at EUR 217.7 million, compared to EUR 174.2 million recorded in 3Q-2017, representing an increase of 25%, showing a continued recovery of activity in the national market.

Sales from domestic market represent 49% total sales of this line of activity.

### **3.2 Real Estate:**

Revenue for 3Q-2018 for the real estate activity of Grupo SANJOSE stands at EUR 2.8 million.

Currently, Grupo SANJOSE is carrying out the construction work of stage I of a new real estate development "Nuevavista" in Lima, Peru, reaching commercialisation levels of this first stage 88%. Likewise, stage II of the development has been recently commercialised, having a good pre-sale rate, so it is expected to gradually recover the levels of billing and profit achieved in previous periods in this line of activity, as happened with the previous development Parques de la Huaca (where 3,072 housing units were delivered).

Thousands of euros

| <b>REAL ESTATE AND PROPERTY DEVELOPMENT</b>   | <b>Grupo SANJOSE</b> |               |                |
|---|----------------------|---------------|----------------|
|   | <b>Sep. 18</b>       | <b>Sep.17</b> | <b>Var.(%)</b> |
| Revenue                                       | 2,783                | 4,997         | -44.3%         |
| Earnings before interest, taxes, D&A (EBITDA) | 300                  | 1,694         | -82.3%         |
| EBITDA margin                                 | 10.8%                | 33.9%         |                |
| Earnings before interest and taxes (EBIT)     | 427                  | 1,705         | -74.9%         |
| EBIT margin                                   | 15.4%                | 34.1%         |                |
| Earnings before tax                           | 2,233                | 2,473         | -9.7%          |

### **3.3 Energy:**

Net revenue of the energy line of activity for the first three quarters of year 2018 stands at EUR 7.2 million.

The EBITDA percentage over total sales for this line of activity for 3Q-2018 stands at 29.9%, slightly lower to that recorded for the previous year. However, this line of activity represents stability and recurrence.

Thousands of euros

| <b>ENERGY</b>                                 | <b>Grupo SANJOSE</b> |               |                |
|---|----------------------|---------------|----------------|
|   | <b>Sep. 18</b>       | <b>Sep.17</b> | <b>Var.(%)</b> |
| Revenue                                       | 7,183                | 8,801         | -18.4%         |
| Earnings before interest, taxes, D&A (EBITDA) | 2,147                | 2,815         | -23.7%         |
| EBITDA margin                                 | 29.9%                | 32.0%         |                |
| Earnings before interest and taxes (EBIT)     | 1,197                | 1,596         | -25.0%         |
| EBIT margin                                   | 16.7%                | 18.1%         |                |
| Earnings before tax                           | 797                  | 1,176         | -32.2%         |

Grupo SANJOSE has for this line of activity, at the end of the first three quarters of 2018, a contracted backlog amounting to EUR 443 million, that is materialised as higher activity of the Group in an average period of approximately 25 years.

### **3.4 Concessions & Services:**

Net turnover for the first three quarters of 2018 for the concessions and services line of activity stands at EUR 38 million, improving in 7.4% that recorded in the same period of the previous year. This places the Concessions and Services line of activity as the second most important activity of Grupo SANJOSE:

There is also a significant improvement in the EBITDA of this line of activity, reaching EUR 2.0 million, what represents a 50.7% increase compared to a year earlier.

Improvement of the EBITDA margin over sales that stands at 5.3% compared to 3.7% obtained in the same period of the previous year.

Thousands of euros

| <b>CONCESSIONS AND SERVICES</b>               | <b>Grupo SANJOSE</b> |               |                |
|---|----------------------|---------------|----------------|
|   | <b>Sep. 18</b>       | <b>Sep.17</b> | <b>Var.(%)</b> |
| Revenue                                       | 37,993               | 35,366        | 7.4%           |
| Earnings before interest, taxes, D&A (EBITDA) | 1,999                | 1,326         | 50.7%          |
| EBITDA margin                                 | 5.3%                 | 3.7%          |                |
| Earnings before interest and taxes (EBIT)     | 1,367                | 908           | 50.5%          |
| EBIT margin                                   | 3.6%                 | 2.6%          |                |
| Earnings before tax                           | 4,521                | 3,849         | 17.4%          |

At 3Q-2018, contracted backlog of the Group for this line of activity amounts to EUR 194 million.

## 4. FINANCIAL STATEMENTS

### Consolidated Management Income Statement

Thousands of euros

|  | Grupo SANJOSE  |               |                |               | Variac.       |
|--|----------------|---------------|----------------|---------------|---------------|
|  | Sep. 18        |               | Sep.17         |               |               |
|  | Amount         | %             | Amount         | %             |               |
| <b>Revenue</b>                                   | <b>510,201</b> | <b>100.0%</b> | <b>493,208</b> | <b>100.0%</b> | <b>3.4%</b>   |
| Other operating income                           | 4,649          | 0.9%          | 1,882          | 0.4%          | 147.1%        |
| Change in inventories                            | 463            | 0.1%          | -495           | -0.1%         | --            |
| Procurements                                     | -336,854       | -66.0%        | -332,176       | -67.4%        | 1.4%          |
| Staff costs                                      | -82,584        | -16.2%        | -77,786        | -15.8%        | 6.2%          |
| Other operating expenses                         | -63,435        | -12.4%        | -52,686        | -10.7%        | 20.4%         |
| <b>EBITDA</b>                                    | <b>32,441</b>  | <b>6.4%</b>   | <b>31,947</b>  | <b>6.5%</b>   | <b>1.5%</b>   |
| Amortisation charge                              | -3,223         | -0.6%         | -5,224         | -1.1%         | -38.3%        |
| Impairment on inventories                        | 89             | 0.0%          | 160            | 0.0%          | -44.1%        |
| Changes in trade provisions and other impairment | 3,422          | 0.7%          | 2,460          | 0.5%          | 39.1%         |
| <b>EBIT</b>                                      | <b>32,729</b>  | <b>6.4%</b>   | <b>29,342</b>  | <b>5.9%</b>   | <b>11.5%</b>  |
| Ordinary financial results                       | -5,848         | -1.1%         | -5,031         | -1.0%         | 16.3%         |
| Foreign exchange results and others              | 1,941          | 0.4%          | -6,182         | -1.3%         | --            |
| <b>NET FINANCIAL RESULT</b>                      | <b>-3,908</b>  | <b>-0.8%</b>  | <b>-11,213</b> | <b>-2.3%</b>  | <b>-65.1%</b> |
| Results on equity method                         | -630           | -0.1%         | -54            | 0.0%          | 1077.2%       |
| <b>PROFIT BEFORE TAX</b>                         | <b>28,191</b>  | <b>5.5%</b>   | <b>18,076</b>  | <b>3.7%</b>   | <b>56.0%</b>  |
| Income tax                                       | -10,258        | -2.0%         | -6,025         | -1.2%         | 70.2%         |
| <b>CONSOLIDATED PROFIT</b>                       | <b>17,933</b>  | <b>3.5%</b>   | <b>12,051</b>  | <b>2.4%</b>   | <b>48.8%</b>  |

- **EBIT:** it improves in 11.5% with regards to the same period of 2017.
- **Financial profit:** it improves in 65.1% with regards to the same period of 2017.
- **Profit for the period:** profit for the first three quarters of year 2018 amounts to EUR 17.9 million (EUR 12.1 million for the same period of the previous year), recording a 48.8% increase.

## Consolidated Management Balance Sheet

Thousands of euros

|   | Sep. 18        |               | Dic. 17        |               | Var.          |
|---|----------------|---------------|----------------|---------------|---------------|
|   | Amount         | %             | Amount         | %             |               |
| Intangible assets                                 | 18,805         | 2.0%          | 19,581         | 2.0%          | -4.0%         |
| Property, plant and equipment                     | 68,901         | 7.4%          | 45,349         | 4.7%          | 51.9%         |
| Real state investments                            | 2,158          | 0.2%          | 3,297          | 0.3%          | -34.5%        |
| Investments accounted for using the equity method | 40,512         | 4.3%          | 50,373         | 5.2%          | -19.6%        |
| Long term financial investments                   | 80,798         | 8.6%          | 123,481        | 12.7%         | -34.6%        |
| Deferred taxes assets                             | 36,524         | 3.9%          | 35,135         | 3.6%          | 4.0%          |
| Goodwill on consolidation                         | 9,984          | 1.1%          | 9,984          | 1.0%          | 0.0%          |
| <b>TOTAL NON-CURRENT ASSETS</b>                   | <b>257,682</b> | <b>27.5%</b>  | <b>287,200</b> | <b>29.8%</b>  | <b>-10.3%</b> |
| Inventories                                       | 108,555        | 11.6%         | 104,704        | 10.9%         | 3.7%          |
| Trade and other receivables                       | 274,699        | 29.3%         | 258,412        | 26.8%         | 6.3%          |
| Other short term financial investments            | 81,332         | 8.7%          | 91,206         | 9.5%          | -10.8%        |
| Short-term accruals                               | 3,362          | 0.4%          | 2,720          | 0.3%          | 23.6%         |
| Cash and cash equivalents                         | 210,662        | 22.5%         | 220,134        | 22.8%         | -4.3%         |
| <b>TOTAL CURRENT ASSETS</b>                       | <b>678,610</b> | <b>72.5%</b>  | <b>677,176</b> | <b>70.2%</b>  | <b>0.2%</b>   |
| <b>TOTAL ASSETS</b>                               | <b>936,292</b> | <b>100.0%</b> | <b>964,376</b> | <b>100.0%</b> | <b>-2.9%</b>  |

Thousands of euros

|   | Sep. 18        |               | Dic. 17        |               | Var.          |
|---|----------------|---------------|----------------|---------------|---------------|
|   | Amount         | %             | Amount         | %             |               |
| Equity attributable to shareholders of the parent | 60,627         | 6.5%          | 58,645         | 6.1%          | 3.4%          |
| Minority interest                                 | 22,863         | 2.4%          | 20,866         | 2.1%          | 9.6%          |
| <b>TOTAL EQUITY (*)</b>                           | <b>83,490</b>  | <b>8.9%</b>   | <b>79,511</b>  | <b>8.2%</b>   | <b>5.0%</b>   |
| Long term provisions                              | 31,615         | 3.4%          | 30,313         | 3.1%          | 4.3%          |
| Long term financial liabilities                   | 267,607        | 28.5%         | 311,625        | 32.3%         | -14.1%        |
| Long term derivative financial contracts          | 472            | 0.1%          | 591            | 0.1%          | -20.2%        |
| Deferred taxes liabilities                        | 21,117         | 2.3%          | 19,541         | 2.0%          | 8.1%          |
| Long-term accruals                                | 818            | 0.1%          | 904            | 0.1%          | -9.6%         |
| <b>TOTAL NON CURRENT LIABILITIES</b>              | <b>321,629</b> | <b>34.4%</b>  | <b>362,974</b> | <b>37.6%</b>  | <b>-11.4%</b> |
| Short term provisions                             | 29,382         | 3.1%          | 37,895         | 3.9%          | -22.5%        |
| Short term financial liabilities                  | 65,344         | 7.0%          | 65,828         | 6.8%          | -0.7%         |
| Trade accounts and other current payables         | 436,447        | 46.6%         | 418,168        | 43.5%         | 4.4%          |
| <b>TOTAL CURRENT LIABILITIES</b>                  | <b>531,173</b> | <b>56.7%</b>  | <b>521,891</b> | <b>54.2%</b>  | <b>1.8%</b>   |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>             | <b>936,292</b> | <b>100.0%</b> | <b>964,376</b> | <b>100.0%</b> | <b>-2.9%</b>  |

(\*) **Management Net Equity:** EUR 110.4 million and EUR 107.9 million have been recorded under this item at 30 September 2018 and 31 December 2017, respectively, as shareholder loan of Grupo Empresarial San José, S.A.

## Net Cash Position

Thousands of euros

| NET CASH POSITION                        | Sep. 18        |             | Dic. 17        |             | Var.          |
|--|----------------|-------------|----------------|-------------|---------------|
|  | Amount         | %           | Amount         | %           |               |
| Other short term financial investments   | 81,332         | 27.9%       | 91,206         | 29.3%       | -10.8%        |
| Cash and cash equivalents                | 210,662        | 72.1%       | 220,134        | 70.7%       | -4.3%         |
| <b>Total cash</b>                        | <b>291,994</b> | <b>100%</b> | <b>311,340</b> | <b>100%</b> | <b>-6.2%</b>  |
| Long term financial liabilities (*)      | 267,607        | 80.3%       | 311,625        | 82.4%       | -14.1%        |
| Long term derivative financial contracts | 472            | 0.1%        | 591            | 0.2%        | -20.2%        |
| Short term financial liabilities         | 65,344         | 19.6%       | 65,828         | 17.4%       | -0.7%         |
| <b>Total debt</b>                        | <b>333,423</b> | <b>100%</b> | <b>378,044</b> | <b>100%</b> | <b>-11.8%</b> |
| <b>TOTAL NCP</b>                         | <b>41,429</b>  |             | <b>66,704</b>  |             | <b>-37.9%</b> |

Net cash position at 30 September 2018 amounts to EUR 41.4 million compared to EUR 66.7 million at 31 December 2017, when net cash position was reduced in 37.9%.

Long term financial liabilities are reduced by 14.1%.

Net cash position at 30 September 2018 includes the funding of other non-recourse projects of Grupo SANJOSE for EUR 108 million.

## 5. PROJECT BACKLOG

Millions of euros

| BACKLOG by segment              | Grupo SANJOSE |             |              |             |               |
|---------------------------------|---------------|-------------|--------------|-------------|---------------|
|                                 | Sep. 18       |             | Dic. 17      |             | Var.(%)       |
| <b>Construction</b>             | <b>1,243</b>  | <b>66%</b>  | <b>916</b>   | <b>57%</b>  | <b>35.8%</b>  |
| Civil works                     | 220           | 11.7%       | 177          | 10.9%       | 24.3%         |
| Non residential building        | 684           | 36.3%       | 537          | 33.1%       | 27.4%         |
| Residential building            | 315           | 16.7%       | 195          | 12.0%       | 61.8%         |
| Industrial                      | 24            | 1.3%        | 8            | 0.7%        | 204.9%        |
| <b>Energy</b>                   | <b>443</b>    | <b>24%</b>  | <b>496</b>   | <b>30%</b>  | <b>-10.7%</b> |
| <b>Concessions and services</b> | <b>194</b>    | <b>10%</b>  | <b>218</b>   | <b>13%</b>  | <b>-11.0%</b> |
| Maintenance                     | 14            | 0.7%        | 19           | 1%          | -27.5%        |
| Concessions                     | 180           | 9.3%        | 200          | 12%         | -9.9%         |
| <b>TOTAL BACKLOG</b>            | <b>1,880</b>  | <b>100%</b> | <b>1,630</b> | <b>100%</b> | <b>15.4%</b>  |

Millions of euros

| BACKLOG by geography | Grupo SANJOSE |            |              |            |              |
|----------------------|---------------|------------|--------------|------------|--------------|
|                      | Sep. 18       |            | Dic. 17      |            | Var.(%)      |
| <b>National</b>      | <b>1,107</b>  | <b>59%</b> | <b>909</b>   | <b>56%</b> | <b>21.7%</b> |
| <b>International</b> | <b>773</b>    | <b>41%</b> | <b>721</b>   | <b>44%</b> | <b>7.2%</b>  |
| <b>TOTAL BACKLOG</b> | <b>1,880</b>  |            | <b>1,630</b> |            | <b>15.4%</b> |

Millions of euros

| BACKLOG by client     | Grupo SANJOSE |            |              |            |               |
|-----------------------|---------------|------------|--------------|------------|---------------|
|                       | Sep. 18       |            | Dic. 17      |            | Var.(%)       |
| <b>Public client</b>  | <b>708</b>    | <b>38%</b> | <b>916</b>   | <b>56%</b> | <b>-22.7%</b> |
| <b>Private client</b> | <b>1,172</b>  | <b>62%</b> | <b>714</b>   | <b>44%</b> | <b>64.2%</b>  |
| <b>TOTAL BACKLOG</b>  | <b>1,880</b>  |            | <b>1,630</b> |            | <b>15.4%</b>  |

The Groups project backlog corresponding to 3Q-2018 amounts to EUR 1,880 million, what represents an increase with respect to that recorded at 31 December 2017 of 15.4%.

The construction backlog experienced an increase of 35.8%, reaching EUR 1,243 million.

The reduction of the energy business line with regards to that recorded at the end of 2017, derives mainly from the normal production and operation of contracts in force maintained by Grupo SANJOSE, as well as by the periodic review carried out by the Group, the impact of regulations amendments and of the estimated levels of demand and occupation.

## 6. LEGAL DISCLAIMER



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## **7. CONTACT INFORMATION**

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