



— **SUMMARY REPORT** —  
**1<sup>ST</sup> SEMESTER 2019** —

*Translation into English of the Summary Report for 1S-2019 originally issued in Spanish.  
In the event of discrepancy, the Spanish language version prevails.  
Inhouse translation, under its sole responsibility and not deemed official.*



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## 1. MAIN ACCOMPLISHMENTS FOR THE PERIOD

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### MAIN AWARDINGS

Main awards to the Group during the second quarter of year 2019 are the following:

- **Construction of the Huasco Community Hospital (Chile)**

The Atacama Health Service, under the Ministry of Health of Chile, has awarded SANJOSE Constructora Chile the construction works of the new Huasco Community Hospital.

The project contemplates a built surface of more than 6,000 sqm arranged into four buildings and incorporates the use of clean energy with the installation of solar collectors.

- **Stretch of the AVE Sangonera - Totana of the Murcia - Almería Corredor Mediterráneo**

Adif has awarded SANJOSE Constructora, in JV with Copasa and Rubau, all construction and civil engineering work planned in the 24.7-kilometre stretch of Sangonera-Totana, of the new AVE connection between Murcia and Almería of the Corredor Mediterráneo.

The stretch awarded has several significant structures: 5 viaducts, 1 pedestrian walkway, 6 flyovers on roads and paths, 7 underpasses and/or wildlife and the execution of two stations in Librilla and Alhama de Murcia.

- **Stretch Évora Norte - Freixo of the International Southern Corridor (Portugal)**

Infraestruturas de Portugal has awarded the JV formed by SANJOSE Constructora, Comsa and Fergrupo the execution works of a railway stretch of 20.5 kilometres between Évora Norte and Freixo that will reinforce the railway connection with the port of Sines as a gateway to Europe. The project highlights the construction of a technical building and sundry structures: 6 viaducts totalling 1,736 metres, 8 flyovers, 7 underpasses.

This project receives financial support from the European Union through the "Connecting Europe Facility" (CEF) programme.

- **"Martinhoal Residences" in Lisbon**

Elegant Residences, S.A. has awarded SANJOSE Constructora Portugal the execution works of the "Martinhoal Residences" project in the Park of Nations of Lisbon.

The project involves the construction of a building of approximately 35,000 sqm of built surface distributed in two underground floors with 244 parking spaces and 16 top level floors that will house 160 homes under the Apartahotel system.

- **Hotel Convento S. Domingos, Lisbon (Portugal)**

Rôldao e Caldeira, LDA has awarded Construtora Udra Stage I of the works of the new Hotel Convento São Domingos located on the Rua Dom Antão de Almada 4 in Lisbon. The works consist mainly of demolition, facade and peripheral containment, earthworks, foundation and structure.

- **White Shell 4\* Resort in Porches - Lagoa, Algarve**

VGPT III - Investimentos Inomiliários, Unipessoal Lda has awarded SANJOSE Constructora Portugal the construction of the 4-star White Shell Resort in Porches - Lagoa, Algarve, specifically Quinta da Rocha.

The tourist complex, of more than 11,000 m<sup>2</sup> of built surface ,will have 55 homes of different types arranged into 20 villas, swimming pool and spa, sports centre, parking spaces and the Club House that houses the reception and various services for the entire premises. Note that the project has the BREEAM certification.

- **The Largo Hotel, Porto (Portugal)**

919 By E&B Portugal SA has awarded SANJOSE Constructora Portugal Stage I of the execution works of the new The Largo Hotel located in the Rua de Largo de São Domingos and the Rua de Vitoria in Porto (Portugal). Works consist mainly of demolition, containment of facades, earthworks, foundations and structure of the new property.

- **Stage II of the Residential Development Serenity Views in Estepona, Malaga**

Metrovacesa Suelo y Promoción has awarded Cartuja the execution works of Stage II (66 homes) of the Residential Development Serenity Views in Estepona, Malaga.

Including the two stages, both awarded to Cartuja, the Serenity Views residential complex has about 20,000 sqm of built surface where 132 housing units are arranged into several buildings, 117 parking spaces, 113 storage rooms, community pool and large green areas.

- **Residencial García de Paredes 4, Madrid**

G de Paredes 4 SL has awarded SANJOSE Constructora the refurbishment works of a residential building with protected facade and distributed over 7 top-level floors, 2 basement floors and a pool deck.

The building will have 17 housing units, 12 parking spaces and 17 storage rooms to complete a total built surface exceeding 2,500 sqm.

- **Residencial Célere Vega, Málaga**

Vía Célere Desarrollos Inmobiliarios has awarded Cartuja the construction works of the Célere Vega Residential Development in Malaga. Vega, which will involve more than 17,500 m<sup>2</sup> of built surface, is composed of 128 housing units distributed in two 5-storey buildings and a basement that joins both buildings.

- **Expansion of the Nivea factory in Tres Cantos, Madrid**

Beiersdorf Manufacturing Tres Cantos has awarded SANJOSE Constructora Stage 0 (earthworks) and Stage I (more than 11,000 sqm of new built surface)of the expansion works of the Nivea factory in the town in the northern area of Madrid

- **CEIP Luis Elejalde HLHI children's school in Vitoria**

The Department of Education of the Basque Government has awarded EBA the construction works of the new building for early childhood education at the CEIP Luis Elejalde.

- **Refurbishment of the Xanadú Shopping Centre in Arroyomolinos, Madrid**

Madrid Xanadú 2003 SL has awarded SANJOSE Constructora the renovation and interior adaptation works of the restoration area - Food Court (Part 1) of the Xanadú Shopping Centre.

- **Residences for the elderly in Igualada and Cerdanyola del Vallès, Barcelona**

Healthcare Activos Inmobiliarios has awarded SANJOSE Constructora the refurbishment works of two existing buildings and their transformation into residences for the elderly in the Barcelona towns of Igualada and Cerdanyola del Vallés. Both projects involve about 6,000 m<sup>2</sup> of built surface and will add 167 beds.

- **Residencial Castillejo 95, Las Palmas de Gran Canaria**

Avantespacia Inmobiliaria has awarded SANJOSE Constructora the execution works of a 104-housing unit building in the Guanarteme neighbourhood of Las Palmas de Gran Canaria.

The building, divided into two volumes with a central courtyard, is formed by three floors below ground that house 166 parking spaces and 104 storage rooms, ground floor for commercial premises and access, seven top-level where the 104 homes are located and a penthouse with communal pool.

- **Residential Lantana, Córdoba**

Sabadell Real Estate Development, S.L. has awarded SANJOSE Constructora the construction works of a new residential complex in Córdoba.

- **Conservation of the Historic National Heritage Gardens of Spain**

National Heritage has awarded the JV formed by SANJOSE Constructora, Valoriza and El Ejidillo Viveros Integrales the conservation of the Historic Gardens for a period of twelve months.

The maintenance contract is the most unique in Spain and includes the conservation of the gardens of the palaces of La Granja de San Ildefonso, Aranjuez, El Pardo and El Escorial, as well as the Moro field in Madrid. In total, more than 600 hectares will be preserved, including 73 hectares of landscaped areas, 11 hectares of meadows, 9 hectares of shrubs, 92 hectares of tree masses and some 6,345 trees.

- **Air conditioning at Reus and Alicante airports**

Aena has awarded SANJOSE Ingeniería y Construcción Industrial the air conditioning renovation works at Reus Airport (Tarragona) and Alicante-Elche.

## **OTHER MILESTONES:**

- **The Pestana Collection Plaza Mayor Hotel in Madrid opens its doors**

Pestana Hotel Group has presented its first hotel in Madrid, the four-star Pestana Collection Plaza Mayor. SANJOSE has executed the works that have converted the old "House of the Butcher" and the fire station in a modern hotel, the first in history in this famous square that has more than 400 years of history.

The refurbishment and remodelling work as new hotel have been especially delicate. The original facades have been thoroughly respected and the tiles from different spaces, exterior carpentry, Elizabethan lamps, etc. have been recovered. The resulting luxury hotel has 89 rooms (34 overlooking the Plaza Mayor), several spaces for holding events, an outdoor pool located on the top floor of the building.

- **SANJOSE among the 100 largest construction companies worldwide according to Deloitte**

The study prepared by Deloitte, "Global Powers of Construction 2018", which analyses the state of the construction industry and examines the strategies of the main companies in the sector worldwide, has developed a ranking of the 100 largest construction companies worldwide by sales, including Grupo SANJOSE.

## 2. MAIN CONSOLIDATED FIGURES

Main consolidated figures of Grupo SANJOSE for the first semester of year 2019 (1S-2019), having recorded a EUR 14.8 million profit versus the EUR 12.1 million in the same period of previous year, what involves a 22.2% increase, are as follows:

Thousands of euros			
	Grupo SANJOSE		
	Jun. 19	Jun. 18	Var.(%)
Revenue	440,068	329,878	33.4%
Operating cash flow (EBITDA)	28,812	20,393	41.3%
	EBITDA margin	6.5%	6.2%
Ordinary operating profit (EBIT)	22,928	21,665	5.8%
	EBIT margin	5.2%	6.6%
Earnings before tax	18,995	18,352	3.5%
Income tax	-4,147	-6,203	-33.2%
Profit/(Loss) for the period	14,848	12,149	22.2%

### To be highlighted:

- **33.4% increase of turnover, standing at EUR 440.1 million.**
- **41.3% EBITDA increase, standing at EUR 28.8 million, and the net profit for the first half of year 2019 amounts to EUR 14.8 million, 22.2% higher than that recorded for the same period of the previous year.**
- **Construction activity represents 89.6% of total activity of the Group, and EBITDA of this activity represents 64% total EBITDA of Grupo SANJOSE.**

### Turnover

Net revenue of Grupo SANJOSE for 1S-2019 stands at EUR 440.1 million, experiencing a 33.4% increase compared to the same period of the previous year.

Construction is the main business activity of Group SANJOSE, representing almost 90% total revenue of the Group (85.9% total revenue in 1S-2018); it accounts for 71% total backlog of the Group at the end of the first semester of year 2019.

Recovery of the income figure of the real estate activity is confirmed as a consequence, mainly, of the commissioning of housing units from the residential development Nuevavista in Lima (Peru), contributing in the first half of year 2019 EUR 5.1 million revenue compared to EUR 1.6 million in the same period of the previous year.

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

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Jun. 19		Jun. 18		Var.(%)
Construction	394,313	89.6%	283,569	85.9%	39.1%
Real estate and property development	5,058	1.1%	1,624	0.5%	211.5%
Energy	4,799	1.1%	4,710	1.4%	1.9%
Concessions and services	24,649	5.6%	24,687	7.5%	-0.2%
Adjustment and other	11,248	2.6%	15,288	4.6%	-26.4%
<b>TOTAL</b>	<b>440,068</b>		<b>329,878</b>		<b>33.4%</b>

Turnover of the Group corresponding to 1S-2019 increases by 33.4% with respect to the same period of the previous year, mainly due to the increase in both, international activity (23.6% increase), and the 43.4% increase in activity in the domestic market.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Jun. 19		Jun. 18		Var.(%)
National	233,811	53%	163,053	49%	43.4%
International	206,257	47%	166,825	51%	23.6%
<b>TOTAL</b>	<b>440,068</b>		<b>329,878</b>		<b>33.4%</b>

### Profit:

The **EBITDA** of Grupo SANJOSE for the 1S-2019 amounts to EUR 28.8 million, with a 6.5% margin on net revenue.

EBITDA of the construction activity amounts in the 1S-2019 to EUR 18.4 million, representing 64% total EBITDA of the Group and experimenting a 50.6% increase compared to 1S-2018.



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EBITDA breakdown by activity is as follows:

Thousands of euros					
EBITDA by activity	Grupo SANJOSE				
	Jun. 19		Jun. 18		Var.(%)
Construction	18,410	64.0%	12,223	60.0%	50.6%
Real estate and property development	634	2.2%	40	0.2%	1499.7%
Energy	1,437	5.0%	1,449	7.1%	-0.8%
Concessions and services	1,768	6.1%	1,524	7.4%	16.0%
Adjustment and other	6,563	22.8%	5,158	25.3%	27.2%
<b>TOTAL</b>	<b>28,812</b>		<b>20,393</b>		<b>41.3%</b>

EBIT of Grupo SANJOSE for 1S-2019 amounts to EUR 22.9 million, representing a 5.2% margin on net revenue and experimenting a 5.8% increase with regards to the same period of the previous year.

**Profit after tax of Grupo SANJOSE for 1S-2019 amounts to EUR 14.8 million, what involves a 22.2% increase with regards to the same period of year 2018.**

### 3. ANALYSIS BY ACTIVITY

#### 3.1 Construction:

This line of activity has generated revenue for EUR 394.3 million during 1S- 2019 and EBITDA for the period stands at EUR 18.4 million, what represent a 39.1% and 50.6% increase compared to figures recorded in 1S-2018.

Profit before tax of Grupo SANJOSE for 1S-2019 stands at EUR 14.4 million, experiencing a 51.4% increase compared to the same period of the previous year.

At the end of 1S-2019, construction backlog amounts to EUR 1,421 million, experimenting a 6.5% increase with regards to contracted backlog at the end of year 2018 (EUR 1,334 million).

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Jun. 19	Jun. 18	Var.(%)
Revenue	394,313	283,569	39.1%
Earnings before interest, taxes, D&A (EBITDA)	18,410	12,223	50.6%
EBITDA margin	4.7%	4.3%	
Earnings before interest and taxes (EBIT)	14,024	12,075	16.1%
EBIT margin	3.6%	4.3%	
Earnings before tax	14,379	9,499	51.4%

Breakdown of revenue of this line of activity of Grupo SANJOSE, classified by main project type and geographic area, is as follows:

Thousands of euros

DETAIL OF CONSTRUCTION REVENUES	National		Internac.		Total	
Civil works	35,686	17.2%	26,726	14.3%	62,412	15.8%
Non residential building	104,631	50.3%	102,161	54.7%	206,792	52.4%
Residential building	63,717	30.6%	57,462	30.6%	121,178	30.7%
Industrial	3,861	1.9%	55	0.0%	3,916	1.0%
Others	15	0.0%	0	0.0%	15	0.0%
<b>TOTAL</b>	<b>207,909</b>	<b>53%</b>	<b>186,404</b>	<b>47%</b>	<b>394,313</b>	

International construction revenue for the first half of the year 2019 stands at EUR 186.4 million, with a 24.5% increase compared to the data recorded in the same period of the previous year, and it accounts for 47% of the total of this line of activity.

Domestic sales stand at EUR 207,9 million versus the EUR 133.9 million recorded for the same period of the previous year, recording a 55.3% increase. Domestic sales contribute 53% of the total line of activity.

### **3.2 Real Estate:**

During this first semester of 2019, the commissioning of housings units of the residential development "Condominio Nuevavista" in Lima, Peru, which includes the construction of a total of 1,104 homes, distributed in 10 buildings, has begun.

Stage I has started to be delivered to final clients as of the second quarter of 2019. Stages II and III are currently in execution. Stage II has a high trading level and it is expected to be commissioned by the last quarter of 2019, with an equally very positive level on trading of Stage III.

The progressive delivery of housing units of stages I and II during 2019, the completion of works of stage III will allow the Group to gradually recover billing figures and EBITDA obtained in previous periods in this line of activity.

In the first half of 2019, the Group has obtained a turnover for real estate activity that stands at EUR 5.1 million, compared to EUR 1.6 million in the same period of the previous year.

Thousands of euros			
<b>REAL ESTATE AND PROPERTY DEVELOPMENT</b>	<b>Grupo SANJOSE</b>		
	<b>Jun. 19</b>	<b>Jun. 18</b>	<b>Var.(%)</b>
Revenue	5,058	1,624	211.5%
Earnings before interest, taxes, D&A (EBITDA)	634	40	1499.7%
<i>EBITDA margin</i>	<i>12.5%</i>	<i>2.4%</i>	
Earnings before interest and taxes (EBIT)	542	12	4505.2%
<i>EBIT margin</i>	<i>10.7%</i>	<i>0.7%</i>	
Earnings before tax	-328	556	--

### **3.3 Energy:**

Revenue for 1S-2019 stands at EUR 4.8 million and EBITDA stands at EUR 1.4 million, representing a 29.9% margin on sales, following the trend of previous periods.

Grupo SANJOSE has a total contract backlog for this line of activity amounting to EUR 396 million for the first half of year 2019, which shall be translated as more activity of the group during a period of 25 years.

In addition to normal operation and exploitation of contracts in force, Grupo SANJOSE carries out regular reviews which may impact on the backlog of this line due to regulatory amendments and the demand and occupation rates expected.

Thousands of euros			
<b>ENERGY</b>	<b>Grupo SANJOSE</b>		
	<b>Jun. 19</b>	<b>Jun. 18</b>	<b>Var.(%)</b>
Revenue	4,799	4,710	1.9%
Earnings before interest, taxes, D&A (EBITDA)	1,437	1,449	-0.8%
<i>EBITDA margin</i>	<i>29.9%</i>	<i>30.8%</i>	
Earnings before interest and taxes (EBIT)	810	707	14.6%
<i>EBIT margin</i>	<i>16.9%</i>	<i>15.0%</i>	
Earnings before tax	589	433	36.2%

### **3.4 Concessions and Services:**

Revenue for 1S-2019 stands at EUR 24.7 million, equalling levels achieved one year in advance, and EBITDA increases by 16%, amounting to EUR 1.8 million, representing a 7.2% margin on sales (6.2% in 1S-2018).

Profit before tax for 1S-2019 stands at EUR 3.2 million.

At the closing of 1S-2019, contract backlog of this line of activity amounted to EUR 190 million.

<small>Thousands of euros</small>			
<b>CONCESSIONS AND SERVICES</b>	<b>Grupo SANJOSE</b>		
	<b>Jun. 19</b>	<b>Jun. 18</b>	<b>Var.(%)</b>
Revenue	24,649	24,687	-0.2%
Earnings before interest, taxes, D&A (EBITDA)	1,768	1,524	16.0%
EBITDA margin	7.2%	6.2%	
Earnings before interest and taxes (EBIT)	1,428	1,182	20.8%
EBIT margin	5.8%	4.8%	
Earnings before tax	3,166	3,312	-4.4%

## 4. FINANCIAL STATEMENTS

### Consolidated Income Statement

Thousands of euros

	Grupo SANJOSE				
	Jun. 19		Jun. 18		Variac.
	Amount	%	Amount	%	
<b>Revenue</b>	<b>440,068</b>	<b>100.0%</b>	<b>329,878</b>	<b>100.0%</b>	<b>33.4%</b>
Other operating income	8,574	1.9%	1,749	0.5%	390.3%
Change in inventories	2,382	0.5%	57	0.0%	4098.8%
Procurements	-302,986	-68.8%	-214,251	-64.9%	41.4%
Staff costs	-66,652	-15.1%	-53,843	-16.3%	23.8%
Other operating expenses	-52,572	-11.9%	-43,196	-13.1%	21.7%
<b>EBITDA</b>	<b>28,812</b>	<b>6.5%</b>	<b>20,393</b>	<b>6.2%</b>	<b>41.3%</b>
Amortisation charge	-5,590	-1.3%	-2,450	-0.7%	128.1%
Impairment on inventories	380	0.1%	58	0.0%	553.3%
Changes in trade provisions and other impairment	-675	-0.2%	3,664	1.1%	--
<b>EBIT</b>	<b>22,928</b>	<b>5.2%</b>	<b>21,665</b>	<b>6.6%</b>	<b>5.8%</b>
Ordinary financial results	-3,645	-0.8%	-3,679	-1.1%	-0.9%
Changes in fair value for financial instruments	22	0.0%	-2	0.0%	--
Foreign exchange results and others	197	0.0%	1,322	0.4%	-85.1%
<b>NET FINANCIAL RESULT</b>	<b>-3,425</b>	<b>-0.8%</b>	<b>-2,359</b>	<b>-0.7%</b>	<b>45.2%</b>
Results on equity method	-508	-0.1%	-954	-0.3%	-46.7%
<b>PROFIT BEFORE TAX</b>	<b>18,995</b>	<b>4.3%</b>	<b>18,352</b>	<b>5.6%</b>	<b>3.5%</b>
Income tax	-4,147	-0.9%	-6,203	-1.9%	-33.2%
<b>CONSOLIDATED PROFIT</b>	<b>14,848</b>	<b>3.4%</b>	<b>12,149</b>	<b>3.7%</b>	<b>22.2%</b>

- **Net revenue:** 33.4% increase with regards to that of 1S-2018.
- **EBITDA:** 41.3% increase compared to that obtained in 1S-2019, amounting to EUR 28.8 million.
- **Procurement and personnel expenses:** the increase observed in the first half of year 2019 for these items is consistent with the increase in turnover during the period.
- **Profit before tax:** EUR 19 million profit versus EUR 18.4 million for the same period of year 2018, recording a 3.5% increase.
- **Profit for the period:** profit for 1S-2019 amounts to EUR 14.8 million (EUR 12.1 million for the same period of year 2018), recording a 22.2% increase in the year.

## Consolidated Balance sheet:

Thousands of euros

	Jun. 19		Dic. 18		Var.
	Amount	%	Amount	%	
Intangible assets	18,378	1.9%	18,079	1.8%	1.6%
Property, plant and equipment	73,426	7.5%	71,033	7.1%	3.4%
Real state investments	10,841	1.1%	10,731	1.1%	1.0%
Investments accounted for using the equity method	45,710	4.7%	40,422	4.1%	13.1%
Long term financial investments	55,160	5.6%	87,738	8.7%	-37.1%
Deferred taxes assets	34,993	3.6%	36,558	3.7%	-4.3%
Goodwill on consolidation	9,984	1.0%	9,984	1.0%	0.0%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>248,492</b>	<b>25.4%</b>	<b>274,545</b>	<b>27.6%</b>	<b>-9.5%</b>
Inventories	112,793	11.5%	114,885	11.5%	-1.8%
Trade and other receivables	318,550	32.6%	259,865	26.1%	22.6%
Other short term financial investments	71,377	7.3%	58,166	5.8%	22.7%
Short-term accruals	4,210	0.4%	4,902	0.5%	-14.1%
Cash and cash equivalents	222,345	22.7%	283,434	28.4%	-21.6%
<b>TOTAL CURRENT ASSETS</b>	<b>729,275</b>	<b>74.6%</b>	<b>721,252</b>	<b>72.4%</b>	<b>1.1%</b>
<b>TOTAL ASSETS</b>	<b>977,767</b>	<b>100.0%</b>	<b>995,797</b>	<b>100.0%</b>	<b>-1.8%</b>

Thousands of euros

	Jun. 19		Dic. 18		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	97,606	10.0%	81,079	8.1%	20.4%
Minority interest	23,093	2.4%	24,262	2.3%	-4.8%
<b>TOTAL EQUITY (*)</b>	<b>120,699</b>	<b>12.3%</b>	<b>105,341</b>	<b>10.6%</b>	<b>14.6%</b>
Long term provisions	37,900	3.9%	40,121	4.0%	-5.5%
Long term financial liabilities	213,899	21.8%	252,084	25.3%	-15.1%
Long term derivative financial contracts	259	0.0%	351	0.0%	-26.2%
Deferred taxes liabilities	25,376	2.6%	25,635	2.6%	-1.0%
Long-term accruals	883	0.1%	865	0.1%	2.1%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>278,317</b>	<b>28.5%</b>	<b>319,056</b>	<b>32.0%</b>	<b>-12.8%</b>
Short term provisions	33,824	3.5%	31,227	3.1%	8.3%
Short term financial liabilities	60,705	6.2%	65,759	6.6%	-7.7%
Trade accounts and other current payables	484,222	49.5%	474,414	47.7%	2.1%
<b>TOTAL CURRENT LIABILITIES</b>	<b>578,751</b>	<b>59.2%</b>	<b>571,400</b>	<b>57.5%</b>	<b>1.3%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>977,767</b>	<b>100.0%</b>	<b>995,797</b>	<b>100.0%</b>	<b>-1.8%</b>

(\*) **Management Net Equity:** EUR 113.6 million and EUR 11.4 million have been recorded under this item at 30 June 2019 and 31 December 2018, respectively, as shareholder loan of Grupo Empresarial San José, S.A.

## Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Jun. 19		Dic. 18		Var.
	Amount	%	Amount	%	
Other short term financial investments	71,377	24.3%	58,166	17.0%	22.7%
Cash and cash equivalents	222,345	75.7%	283,434	83.0%	-21.6%
<b>Total cash</b>	<b>293,722</b>	<b>100%</b>	<b>341,600</b>	<b>100%</b>	<b>-14.0%</b>
Long term financial liabilities (*)	213,899	77.8%	252,084	79.2%	-15.1%
Long term derivative financial contracts	259	0.1%	351	0.1%	-26.2%
Short term financial liabilities	60,705	22.1%	65,759	20.7%	-7.7%
<b>Total debt</b>	<b>274,863</b>	<b>100%</b>	<b>318,194</b>	<b>100%</b>	<b>-13.6%</b>
<b>TOTAL NCP</b>	<b>18,859</b>		<b>23,406</b>		<b>-19.4%</b>

Net cash position at 1S-2019 amounts to EUR 18.9 million compared to EUR 23.4 million at 31 December 2018.

Financial debt also includes the financing of project finance without recourse for a total value of EUR 75.9 million at 30 June 2019.

## 5. PROYECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Jun. 19		Dic. 18		Var.(%)
<b>Construction</b>	<b>1,421</b>	<b>71%</b>	<b>1,334</b>	<b>70%</b>	<b>6.5%</b>
Civil works	245	12.2%	169	8.9%	45.2%
Non residential building	775	38.5%	829	43.4%	-6.6%
Residential building	392	19.5%	331	17.4%	18.3%
Industrial	9	0.4%	5	0.4%	81.0%
<b>Energy</b>	<b>396</b>	<b>20%</b>	<b>395</b>	<b>20%</b>	<b>0.4%</b>
<b>Concessions and services</b>	<b>190</b>	<b>9%</b>	<b>187</b>	<b>10%</b>	<b>1.3%</b>
Maintenance	25	1.2%	18	1%	37.5%
Concessions	165	7.9%	169	9%	-2.5%
<b>TOTAL BACKLOG</b>	<b>2,007</b>	<b>100%</b>	<b>1,916</b>	<b>100%</b>	<b>4.7%</b>

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Jun. 19		Dic. 18		Var.(%)
<b>National</b>	<b>1,173</b>	<b>58%</b>	<b>1,098</b>	<b>57%</b>	<b>6.8%</b>
<b>International</b>	<b>834</b>	<b>42%</b>	<b>818</b>	<b>43%</b>	<b>2.0%</b>
<b>TOTAL BACKLOG</b>	<b>2,007</b>		<b>1,916</b>		<b>4.7%</b>

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Jun. 19		Dic. 18		Var.(%)
<b>Public client</b>	<b>802</b>	<b>40%</b>	<b>820</b>	<b>43%</b>	<b>-2.1%</b>
<b>Private client</b>	<b>1,205</b>	<b>60%</b>	<b>1,096</b>	<b>57%</b>	<b>10.0%</b>
<b>TOTAL BACKLOG</b>	<b>2,007</b>		<b>1,916</b>		<b>4.7%</b>

At 30 June 2019, project backlog amounts to EUR 2007 million, what represents a 4.7% increase with regards to year 2018.

Construction backlog, main activity of the Group, represents 71% total backlog and records a 6.5% increase for the period, amounting to EUR 1,421 million.



## 6. LEGAL DISCLAIMER

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## 7. CONTACT DETAILS

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