

Strech Vilaboa - A Ermida of the future Highway A-57, Pontevedra



Mamsha Al Saadiyat Residential Complex, Abu Dhabi (United Arab Emirates)



ANNUAL GENERAL MEETING 2019



Wind Farms for Enel Green Power in Teruel (176,4MW)

01

Economic Environment

02

Global Group

03

Business Lines of Activity

04

Economic-Financial Information

05

Corporate Social Responsibility

01

Economic Environment

02

Global Group

03

Business Lines of Activity

04

Economic-Financial Information

05

Corporate Social Responsibility

Main accomplishments

The world GDP growth during 2018 was 3.7%, what meant a slight weakening compared to the growth of the previous year.

Some of the most outstanding events that have characterised year 2018 have been:

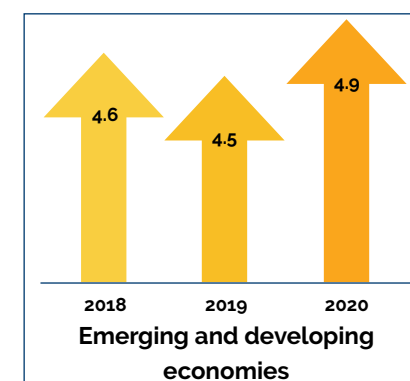
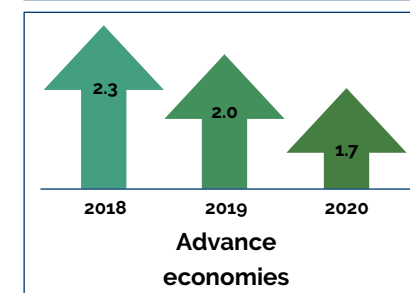
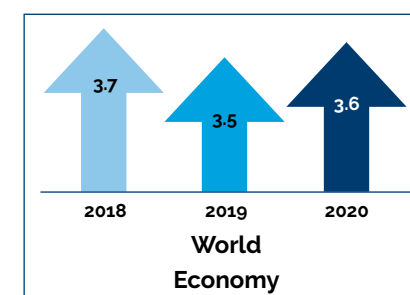
- Increased trade tensions between the US and China.
- Increase of protectionist policies, trade barriers and tariff measures.
- Increase of the general level of inflation (prices of fuels).
- High volatility in the prices of raw materials (energy).
- Appreciation of the USD dollar, which generated pressures for some emerging market economies (rising debt).
- In the Eurozone: a definitive solution on the Brexit remains pending.
- In Spain:
 - Change of government, non-approval of budgets and early announcement of general elections.
 - The construction sector grew by 5.7% and the forecasts point to a 4.5% growth in 2019.

Main macroeconomic data

The GDP growth (%) in 2018, as well as the estimate for 2019 and 2020, according to the data collected in the latest WEO economic report published by the IMF, for those countries where Grupo SANJOSE currently maintains a recurring and continuous activity, is the following:

Countrys	2018	2019 ^E	2020 ^E
Spain	2.5	2.1	1.9
Portugal	2.1	1.7	1.5
United Arab Emirates	1.7	2.8	3.3
India	7.1	7.3	7.5
Mexico	2.0	1.6	1.9
Peru	4.0	3.9	4.0
Chile	4.0	3.4	3.2
Argentina	-2.5	-1.2	2.2
Paraguay	3.7	3.5	4.0
Cape Verde	4.7	5.0	5.0

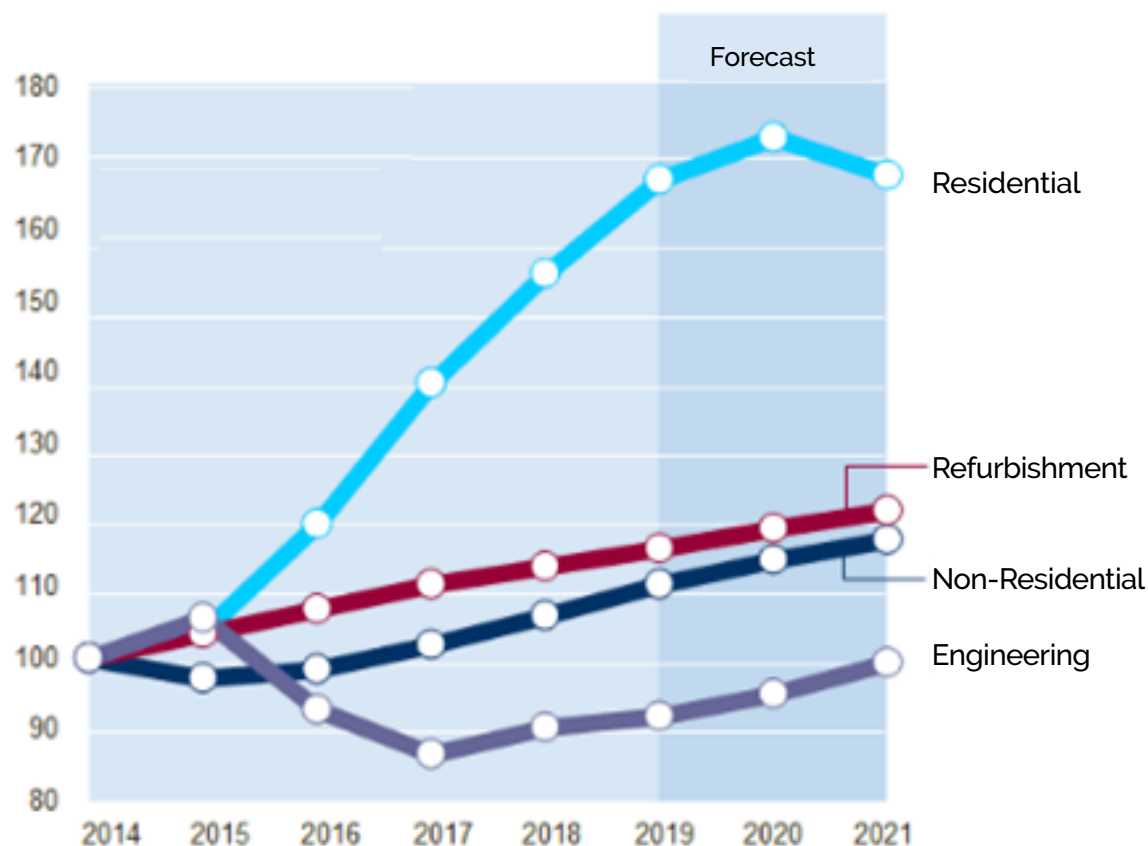
Source: IMF



Main Macroeconomic Data - Spain

Evolution by sub-sectors within the Spanish market

Production index at constant prices, 2014=100 basis



Source: iTeC - Euriconstruct November-18

- GDP will grow 2.4% in 2019 and 2.1% in 2020.
- According to estimates, the unemployment rate will stand at 13.8% and 12.6% for 2019 and 2020 respectively.
- Inflation will remain at more moderate levels than in 2018, reaching 1.0-1.4% for the period.

Source: AFI Studies Department June-19, INE

01

Economic Environment

02

Global Group

03

Business Lines of Activity

04

Economic-Financial Information

05

Corporate Social Responsibility

Business Lines

BUILDING | CIVIL WORKS | ENGINEERING & INDUSTRIAL CONSTRUCTION

Health Care
 Culture, Sports & Education
 Hotels
 Offices
 Shopping Centres
 Residential
 Refurbishment
 Infrastructure



ENERGY EFFICIENCY AND RENEWABLE ENERGY

Developer and contractor that:

- Boosts clean energy
- Respects the Environment.
- Commits to sustainable development



HOSPITALS | BUILDINGS & FACILITIES | PARKS & GARDENS | TRANSPORT INFRASTRUCTURE

Concession and maintenance of hospitals
 Maintenance of Buildings, Power Plants and Facilities
 Conservation of parks and gardens
 Maintenance of Transport Infrastructure

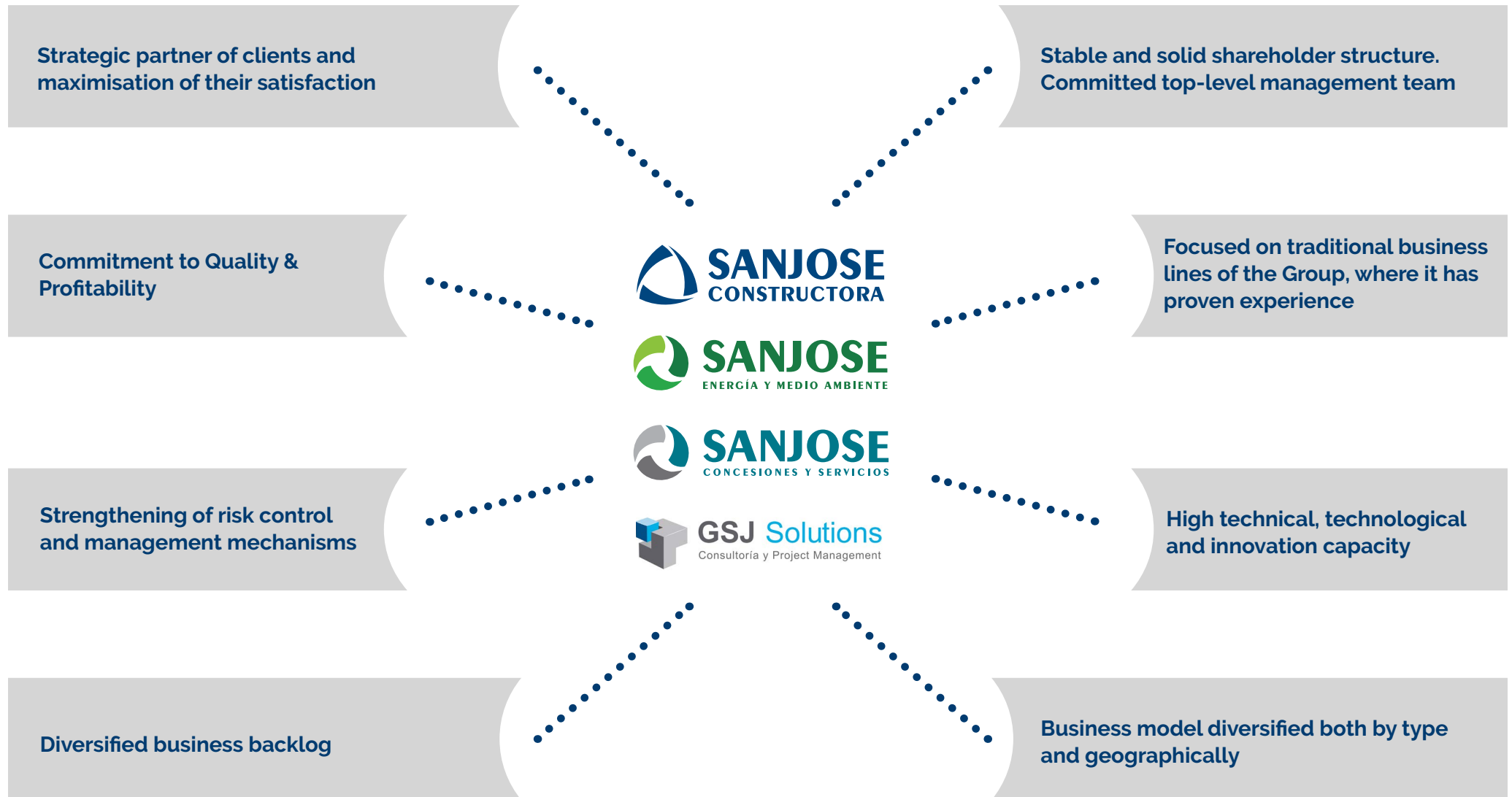


CIVIL ENGINEERING | ARCHITECTURE | REAL ESTATE MANAGEMENT | R&D+I TECHNOLOGY | SUSTAINABLE DEVELOPMENT

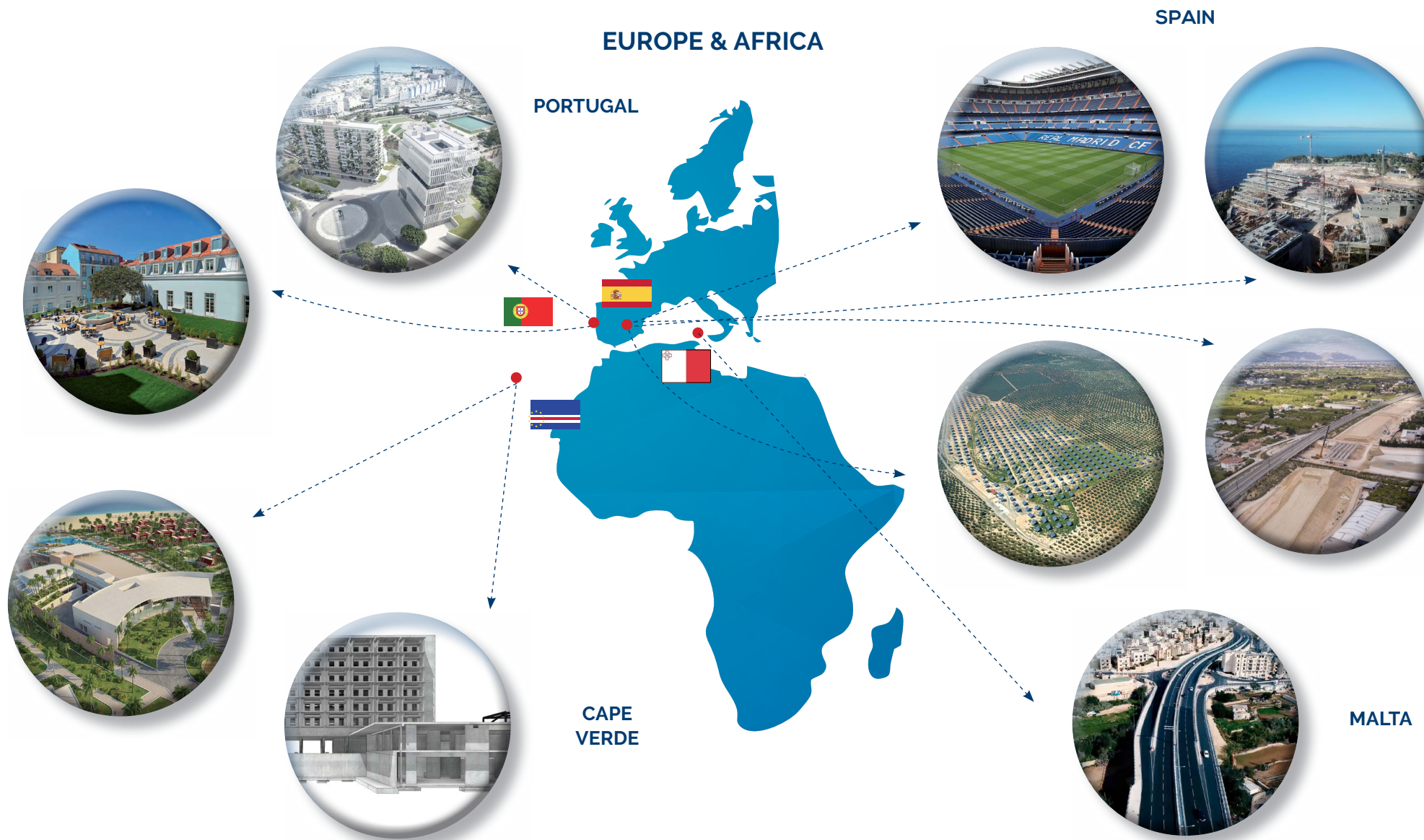
Conceptualisation
 Execution
 Operation



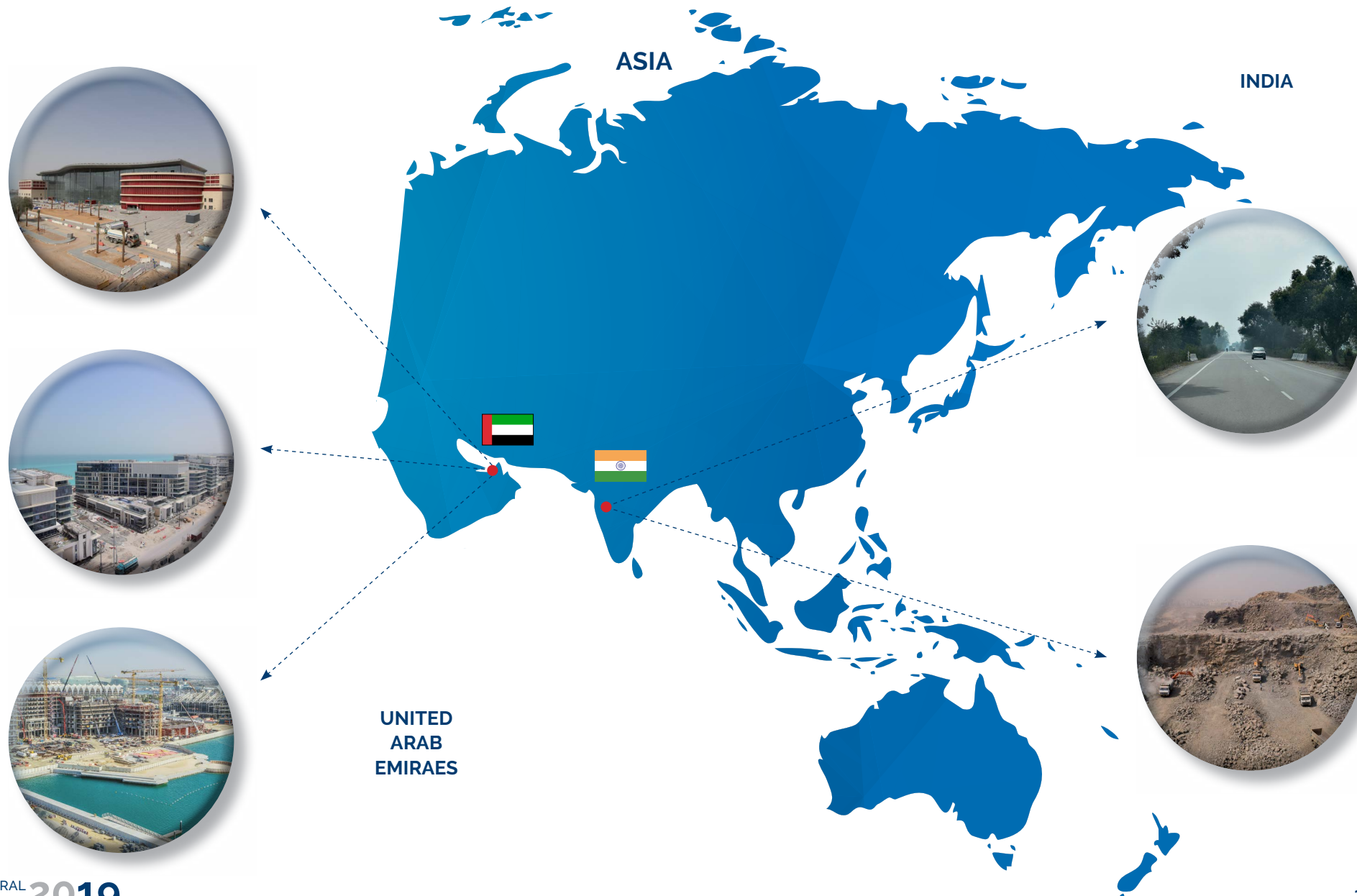
Strengths and attractions



Countries with ongoing projects











Countries with ongoing projects

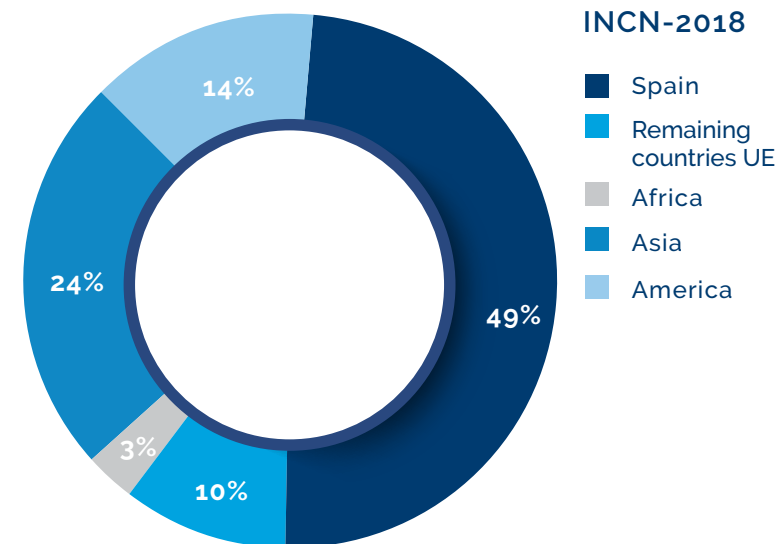


Countries with ongoing projects



Turnover by country

	2017	2018	
Thousands of euros	INCEN	INCEN	Variation
 Spain	297,444	372,893	25.4%
 Abu Dhabi	139,360	166,920	19.8%
 Chile	98,179	73,584	-25.1%
 Portugal	68,705	78,463	14.2%
 Cape Verde	27,561	21,138	-23.3%
 India	19,039	9,416	-50.5%
 Peru	9,275	16,186	74.5%
 Mexico	7,384	3,135	-57.5%
Other countries	15,921	16,688	4.8%
TOTAL GROUP	682,868	758,423	11.1%



National	49.2%
International	50.8%

€ Zone	59.6%
Other currencys	40.4%

01

Economic Environment

02

Global Group

03

Business Lines of Activity

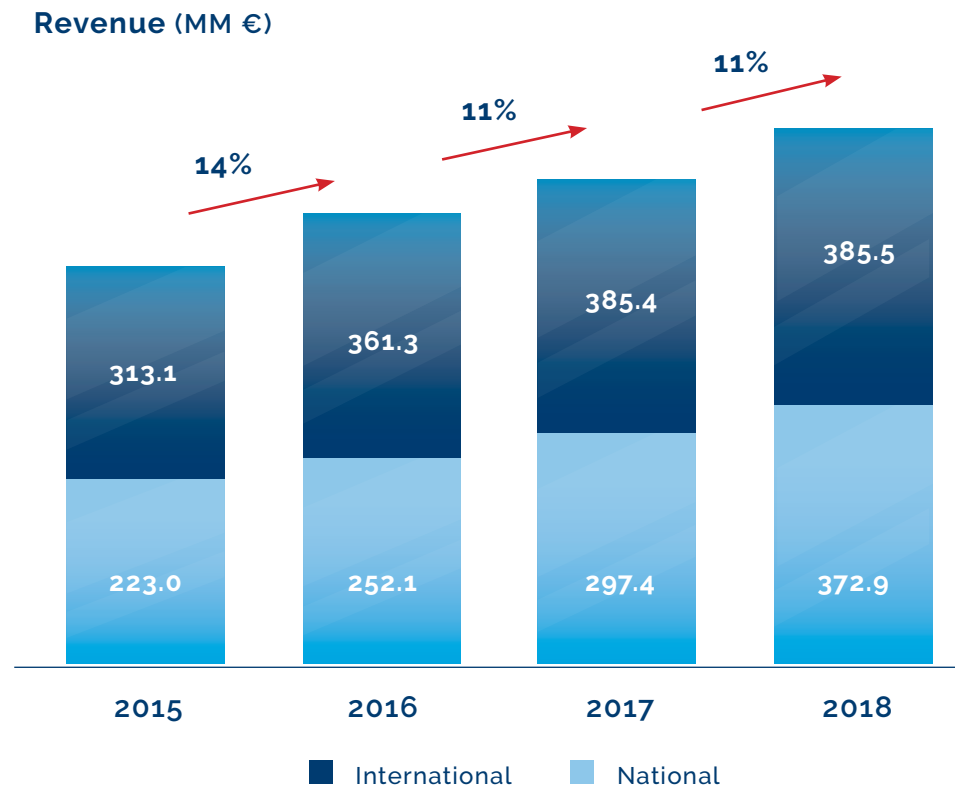
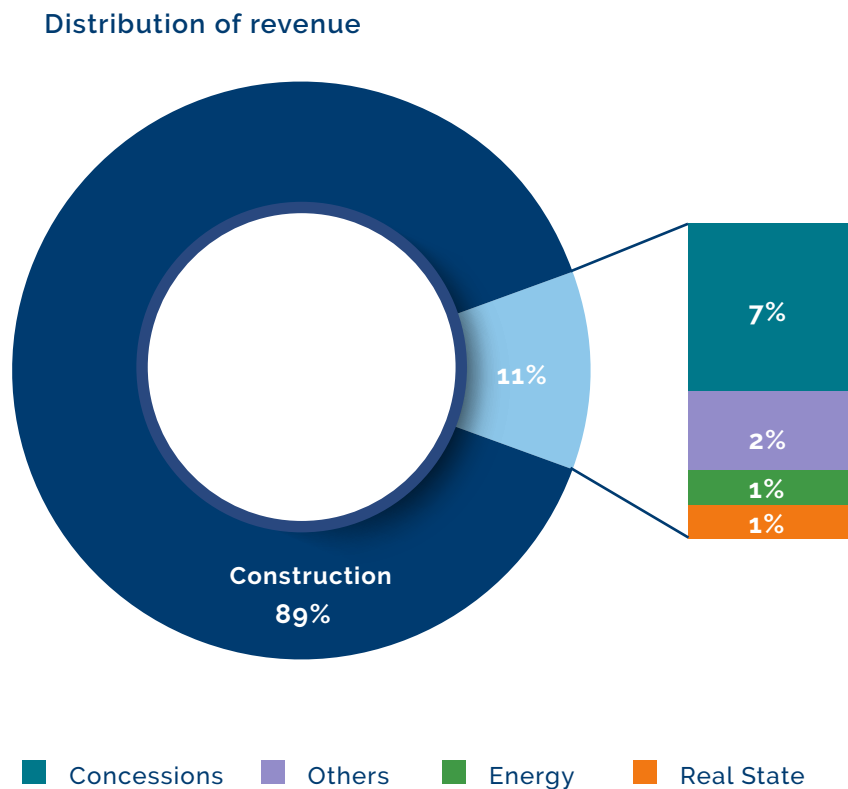
04

Economic-Financial Information

05

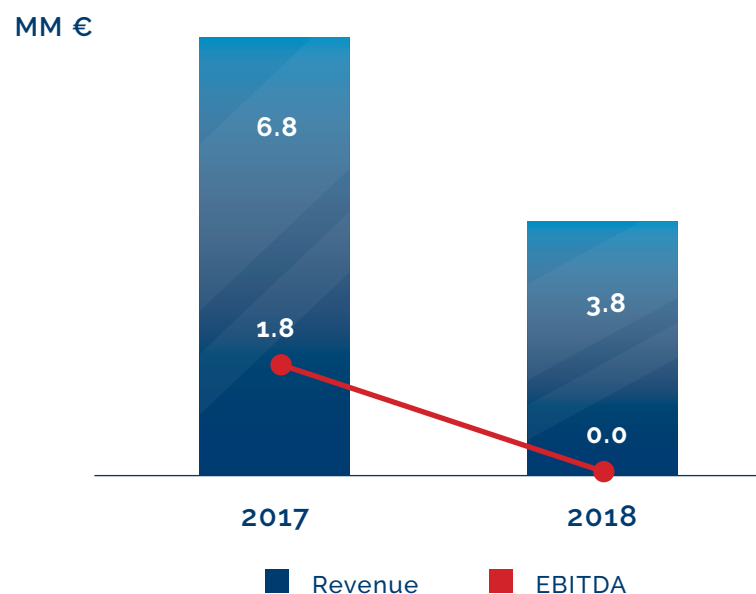
Corporate Social Responsibility

Contribution by business line of activity



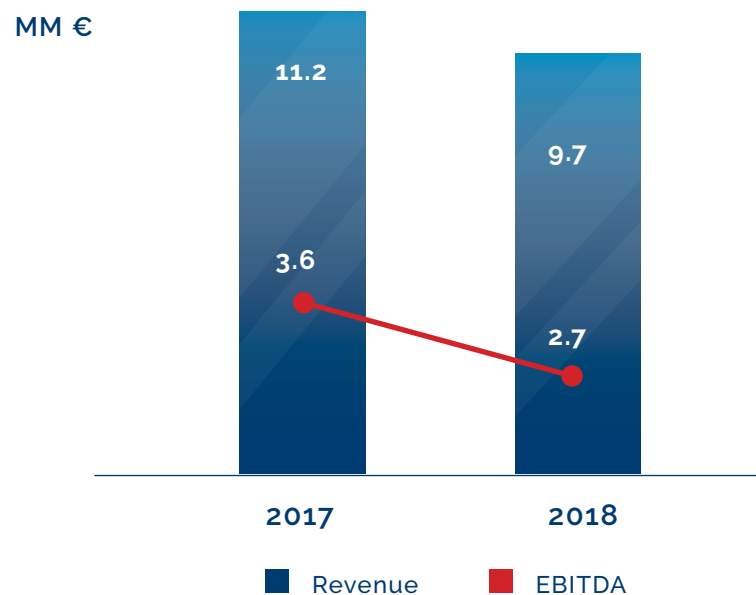
- Construction remains to be the main activity of the Group during 2018, and contributes 89% of total turnover.
- 71% of total EBITDA of the Group is provided by the Construction line of activity.

Real Estate



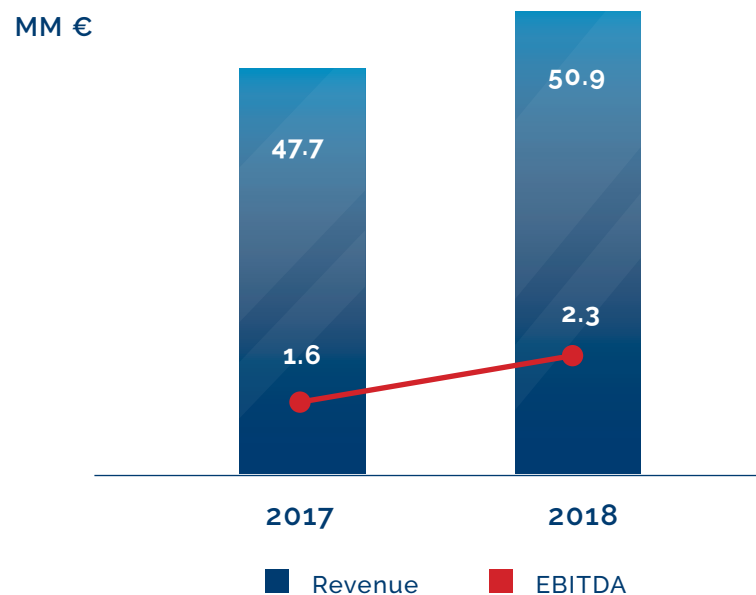
- As a result of the success of the Group with the sale of the “Parques de la Huaca” real estate development (3,072 housing units built and commissioned), the construction of a new real estate development began in 2018 in Peru: “Condominio Nuevavista” (1,104 housing units).
- Stage I, stage II and stage III of the aforementioned project are currently under execution (Stage I sold almost in its entirety, and Stage II at 70% of commercialisation).
- Stage I was delivered in May to final users.
- A progressive recovery of both income and EBITDA is expected in the coming years for the Group due to the contribution of this line of activity.

Energy



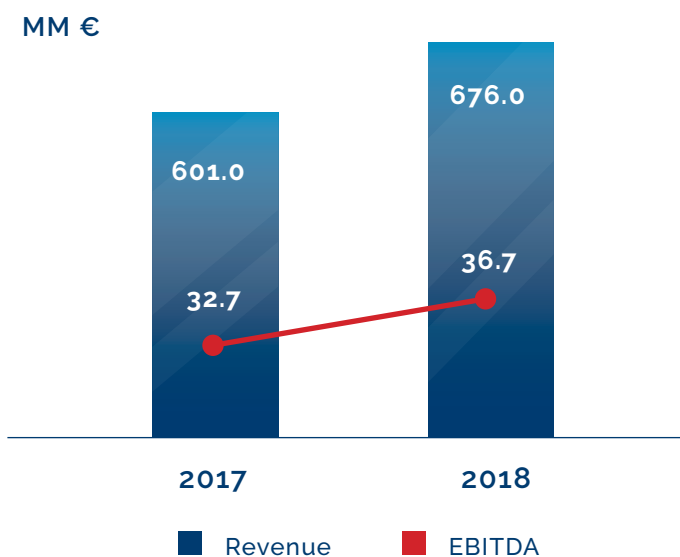
- The EBITDA/sales margin stands at 27.9%.
- Contracted backlog at the end of the year stands at EUR 395 M.

Concessions and services

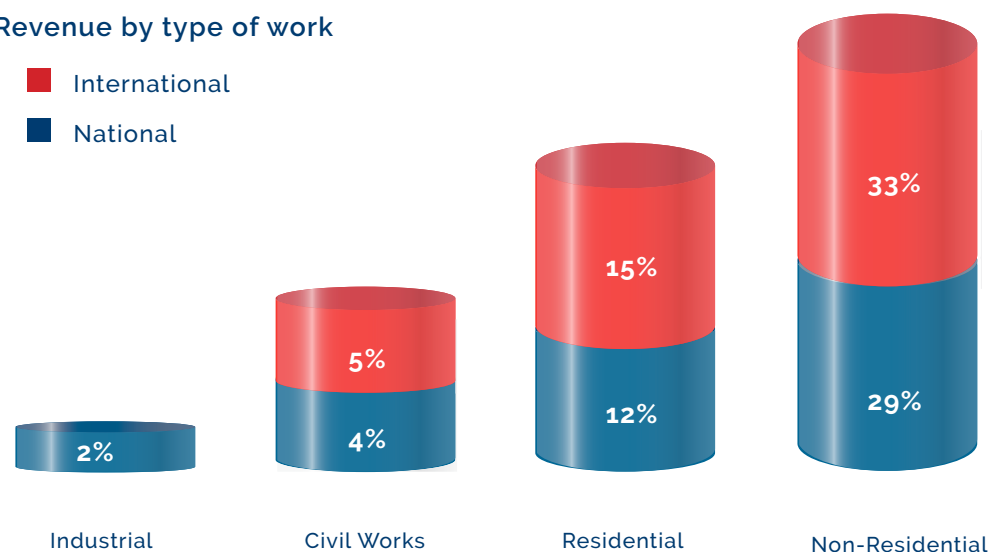
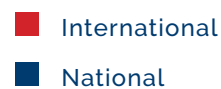


- Business line with a recurring and stable activity, both in sales and EBITDA (Growth in revenues of 6.6% and EBITDA improved by 42.3% with respect to the previous year).
- Improvement of the EBITDA / Sales margin which stands at 4.5% (3.4% in the previous year).

Construction



Revenue by type of work



- EBITDA/Sales Margin stands at 5.4%.
- Profit before tax amounts to EUR 28.7 M (over twice that of the previous year).
- Sales from international markets contribute 53% of the total line of activity.

01

Economic Environment

02

Global Group

03

Business Lines of Activity

04

Economic-Financial Information

05

Corporate Social Responsibility

Consolidated Management Income Statement

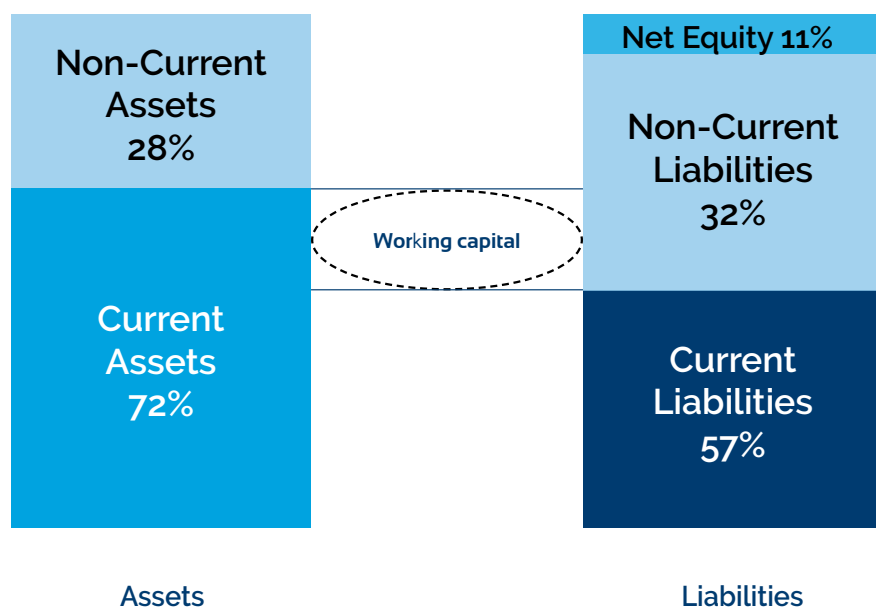
	2017		2018		Variation
	MM€	%	MM€	%	
Revenue	682.9	100.0%	758.4	100.0%	11.1%
Other operating Income	9.4	1.4%	11.8	1.6%	25.4%
Other operating Expenses	-646.0	-94.6%	-718.6	-94.7%	11.2%
EBITDA	46.3	6.8%	51.7	6.8%	11.6%
Amortisation charge	-6.8	-1.0%	-5.0	-0.7%	-25.5%
Imparment on inventories	-2.1	-0.3%	-0.3	0.0%	-87.6%
Changes in trade provisions and other imparment	-6.4	-0.9%	-5.4	-0.7%	-15.8%
EBIT	31.1	4.6%	41.0	5.4%	31.9%
Ordinary financial results	-6.2	-0.9%	-8.8	-1.2%	42.4%
Foreign exchange results and others	-2.3	-0.3%	-5.4	-0.7%	130.1%
Results on equity method	-0.2	0.0%	0.1	0.0%	n.a
Profit Before Tax	22.4	3.3%	27.0	3.6%	20.5%
Income tax	-10.1	-1.5%	-8.8	-1.2%	-12.8%
Consolidated Profit	12.3	1.8%	18.2	2.4%	47.9%

Consolidated Management Balance Sheet

ASSETS	2017		2018		Variation
	MM€	%	MM€	%	
Intangible Assets	19.6	2.0%	18.1	1.8%	-7.7%
Items of property, plant and equipment	45.3	4.7%	71.0	7.1%	56.6%
Real state investments	3.3	0.3%	10.7	1.1%	225.5%
Other non-current assets (associate invest., deferred assets, other)	219.0	22.7%	174.7	17.5%	-20.2%
Total Non-Current Assets	287.2	29.8%	274.5	27.6%	-4.4%
Inventories	104.7	10.9%	114.9	11.5%	9.7%
Trade payables and other payables	258.4	26.8%	259.9	26.1%	0.6%
Shorts-term deferrals	2.7	0.3%	4.9	0.5%	80.2%
Cash and other equivalents	311.3	32.3%	341.6	34.3%	9.7%
Total Current Assets	677.2	70.2%	721.3	72.4%	6.5%
TOTAL ASSETS	964.4	100.0%	995.8	100.0%	3.3%
PASIVO					
Total Equity (*)	79.5	8.2%	105.3	10.6%	32.5%
Long term financial liabilities	308.0	31.9%	247.1	24.8%	-19.8%
Long term derivative financial contracts	0.6	0.1%	0.4	0.0%	-40.7%
Other non-current liabilities (Prov., deferred liabilities, other)	54.4	5.6%	71.6	7.2%	31.7%
Total Non Current Liabilities	363.0	37.6%	319.1	32.0%	-12.1%
Short term financial liabilities	65.8	6.8%	65.8	6.6%	-0.1%
Trade receivables	406.6	42.2%	469.1	47.1%	15.4%
Other current liabilities (Provi., associates and other)	43.7	4.5%	31.2	3.1%	-28.6%
Short-term accruals	5.8	0.6%	5.4	0.5%	-5.8%
Total Current Liabilities	521.9	54.2%	571.4	57.4%	9.5%
TOTAL PASIVO	964.4	100.0%	995.8	100.0%	3.3%

Balanced structure of the balance sheet

Management Balance Sheet 2018



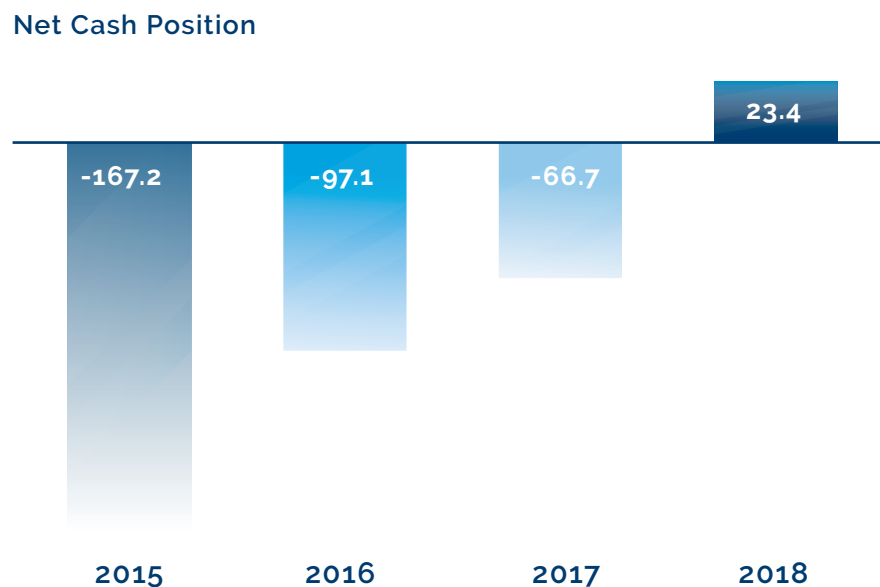
Positive working capital amounting to € 149.9 MM

	2017	2018
	MM€	MM€
Cash flow from operating activities	49,874	56,552
Working capital	-18,156	41,290
Others	-8,206	-12,467
Net operating cash flow	23,512	85,375
Divestments / (Investments)	-1,867	-6,236
Current financial investments	36,200	56,533
Investment cash flow	34,333	50,297
Free cash flow	57,845	135,672
Collection / (Payments) from treasury shares	-1,030	-261
Increase / (Decrease) in borrowings	-67,565	-63,215
Finance Income / (Expense)	-6,410	-7,180
Others	-14,544	-1
Cash flow from financing activities	-89,550	-70,657
Effect of exchange rates changes	0	-1,715
Total cash flow	-31,705	63,300

Generation of cash to meet financial commitments.

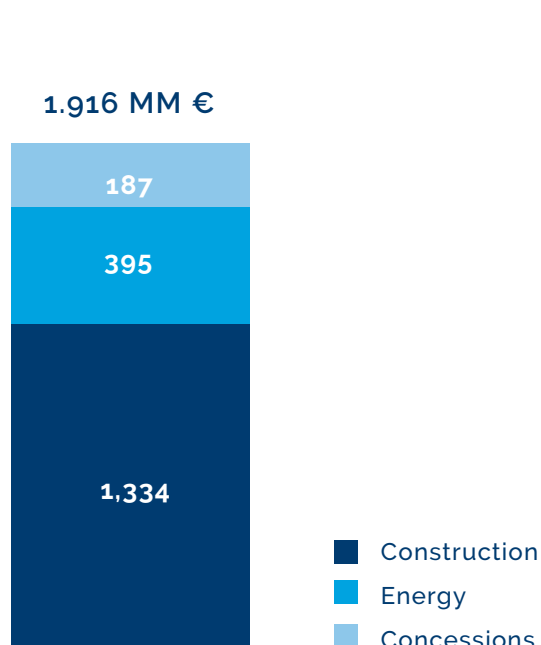
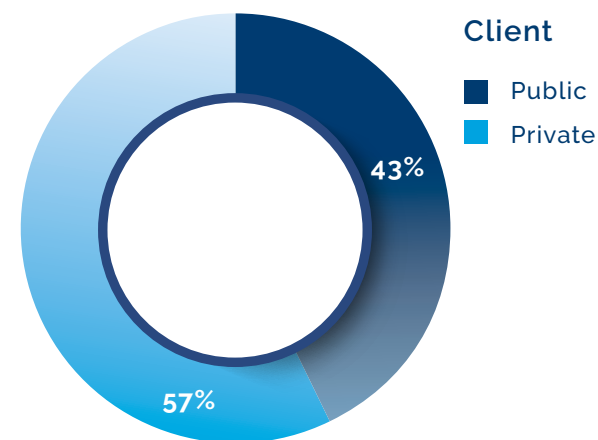
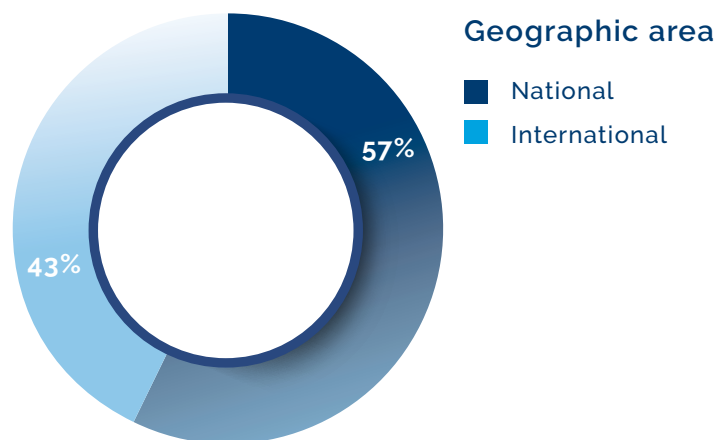
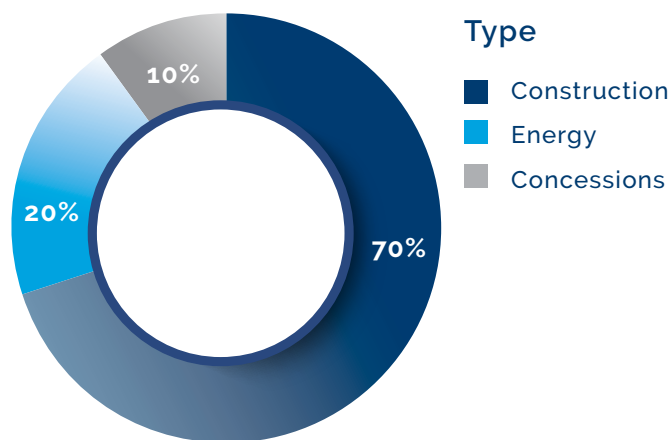
A significant reduction of leverage ratio of the Group is recorded during the year.

Net Cash Position



- At the end of 2018, the Net Cash Position corresponds to a positive cash amounting to EUR 23.4 million compared to the net financial debt existing at the end of 2017 amounting to EUR 66.7 million (recording a 135.1% improvement).
- During 2018, repayment of the syndicated loan of CSJ started in the previous year continued according to the given schedule took place (EUR 21.2 million were amortised in 2018).

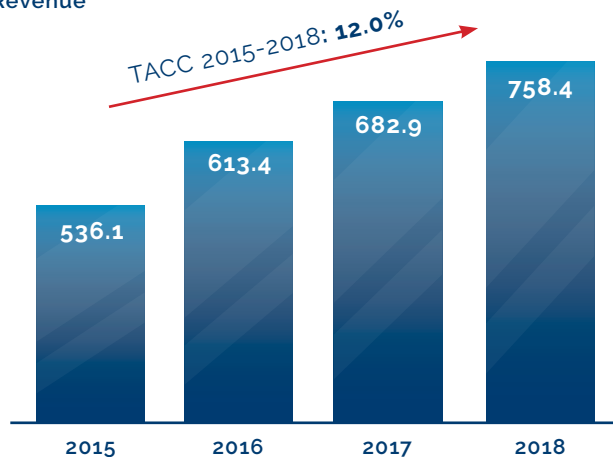
Backlog of the Group



Backlog by segment	2018	
	MM€	%
Construction	1.334	70%
Civil works	169	9%
Non residential building	829	43%
Residential building	331	17%
Industrial	5	1%
Concessions and services	187	10%
Maintenance	18	1%
Concessions and services	169	9%
Energy	395	20%
Total Backlog	1,916	100%

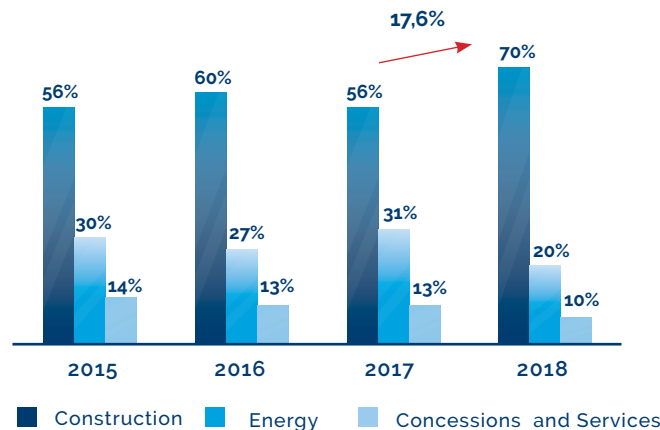
Summary (MM €)

Revenue

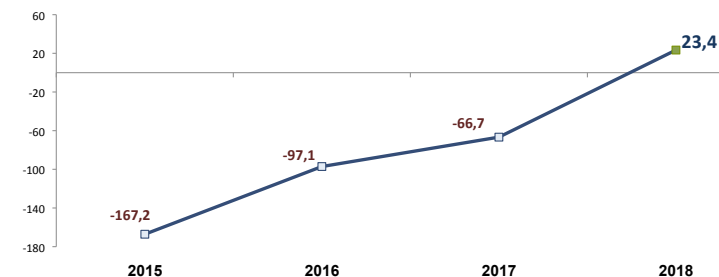


Project Backlog

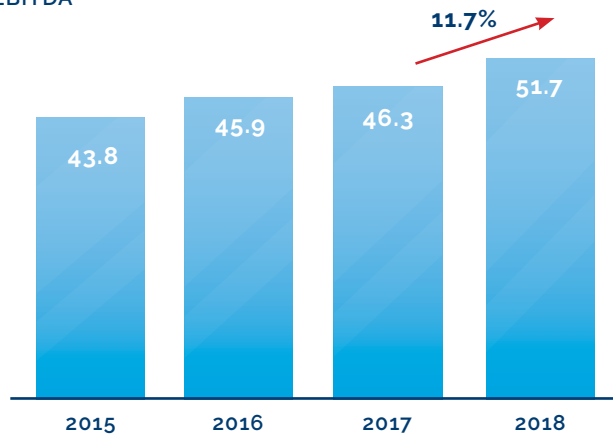
1,916 MM €



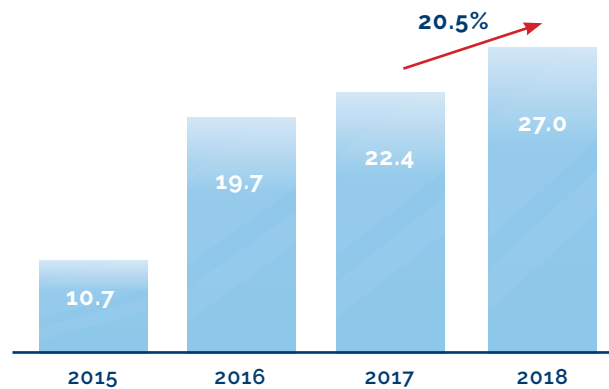
Net Financial Debt / Net Cash Position



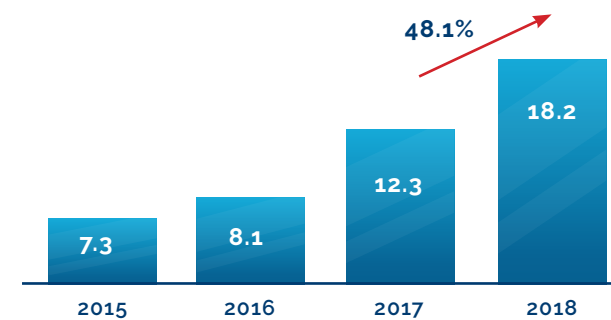
EBITDA



Profit/(loss) before tax



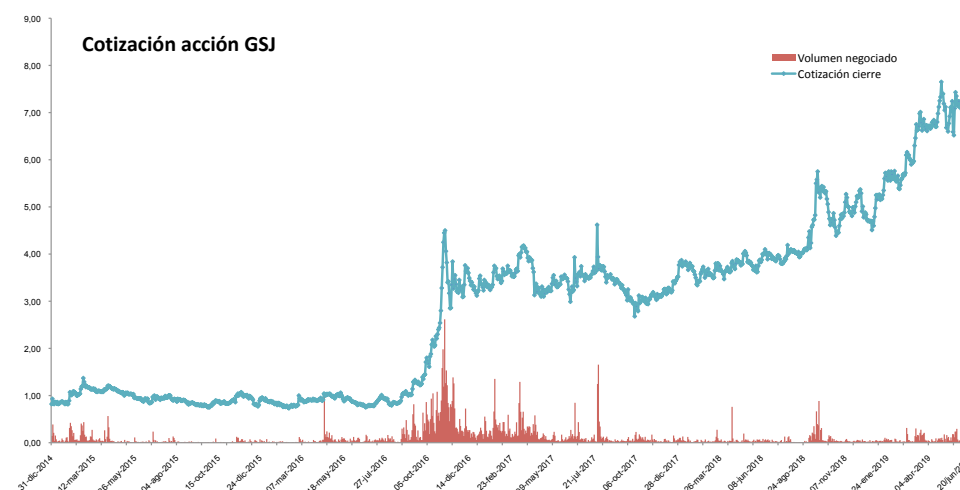
Net profit/(loss)



Share price

	2015	2016	2017	2018	2019 at 20/06
Capitalisation (thousands of Euros)	58,824	210,034	230,843	299,120	508,504
Number of shares (x 1,000)	65,026	65,026	65,026	65,026	65,026
Price at the end of the period (Euros)	0.92	3.23	3.55	4.60	7.82
Last price for the period (Euros)	0.92	3.23	3.55	4.60	7.82
Maximum price of the period (Euros)	1.38	4.95	4.70	6.09	7.96
Minimum price of the period (Euros)	0.74	0.7	2.58	3.24	4.585
Volume (thousands of shares)	28,206	119,561	92,077	33,614	20,964
Cash (thousands of Euros)	29,323	306,897	333,066	149,386	138,213

Source: Madrid Stock Market



A business in strong growth, in combination with profits that grow year by year, a solid portfolio of projects and important assets on the balance sheet, make it possible for the market capitalization of Grupo SANJOSE to stand over € 508 million compared to € 60 million at the end of 2015.

01

Economic Environment

02

Global Group

03

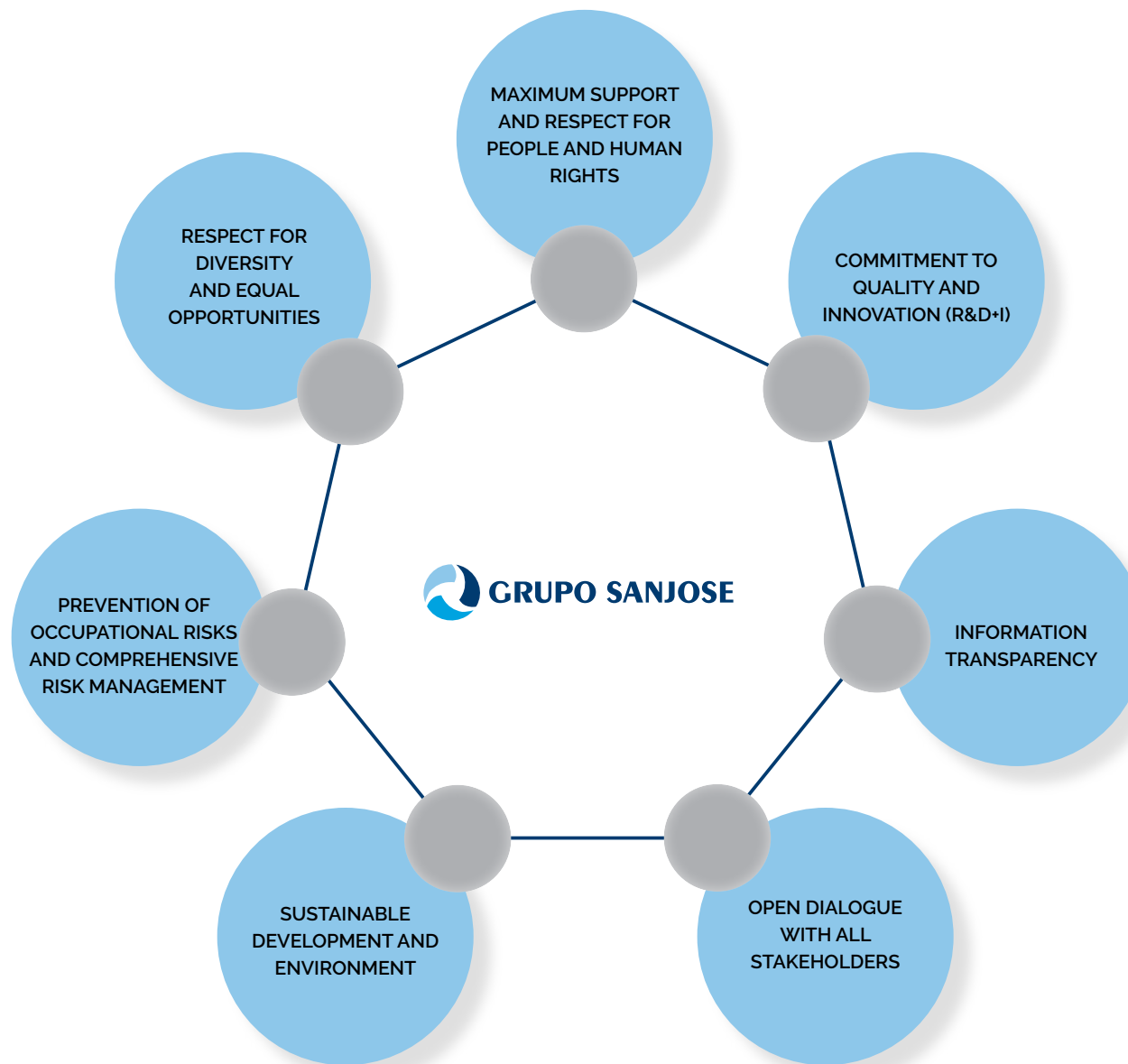
Business Lines of Activity

04

Economic-Financial Information

05

Corporate Social Responsibility



Grupo SANJOSE's human team is its main assets to achieved the given strategic objectives.

Strech Vilaboa - A Ermida of the future Highway A-57, Pontevedra



Mamsha Al Saadiyat Residential Complex, Abu Dhabi (United Arab Emirates)



ANNUAL GENERAL MEETING 2019



Wind Farms for Enel Green Power in Teruel (176,4MW)

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