



IDR Family 5* Hilton Hotel - Resort and leisure entertainment areas at Yas Island, Abu Dhabi (United Arab Emirates)

2020 ANNUAL GENERAL MEETING

1. ECONOMIC ENVIRONMENT

2. GLOBAL GROUP

3. BUSINESS LINES OF ACTIVITY

4. FINANCIAL INFORMATION

5. CORPORATE SOCIAL RESPONSIBILITY



Al Ain Hospital, Abu Dhabi (UAE)

1. ECONOMIC ENVIRONMENT

2. Global Group

3. Business Lines of Activity

4. Financial Information

5. Corporate Social Responsibility



New Headquarters of the special office of the Tax State Agency in Murcia

Main accomplishments in 2019

The world GDP growth during 2019 was 2.9%, what meant a slight weakening compared to the growth of the previous year (3.7%).

Some of the most outstanding events that have characterised year 2019 have been:

- Trade and tariff tensions between the US and China.
- Several countries in the Latam environment were protagonists:
 - Argentina: holding presidential elections, depreciation of the currency.
 - Chile: riots and street demonstrations - social crisis.
 - Venezuela: hyperinflation, food and medicine shortages, power outages.
- The progressive appreciation of the dollar meant an increase in debt for some emerging market economies.
- In the Eurozone: agreement for an orderly exit of the UK from the EU.
- In Spain:
 - The Spanish economy grew 2% in the year as a whole.
 - Increase in public bidding of 9.7% (€ 18 billion, but far from the € 46 billion in 2006).

Main macroeconomic data

In 2020 the world economy is estimated to experience the greatest recession since the Great Depression (1929).

For 2021, a partial recovery is projected, with growth rates above the trend, but with a level of GDP that will remain below the trend prior to COVID-19.

| GDP FORECAST | 2020 ^E | 2021 ^E |
|----------------------|-------------------|-------------------|
| Developed Economies | -6.1% | 4.5% |
| Developing Economies | -1.0% | 6.6% |

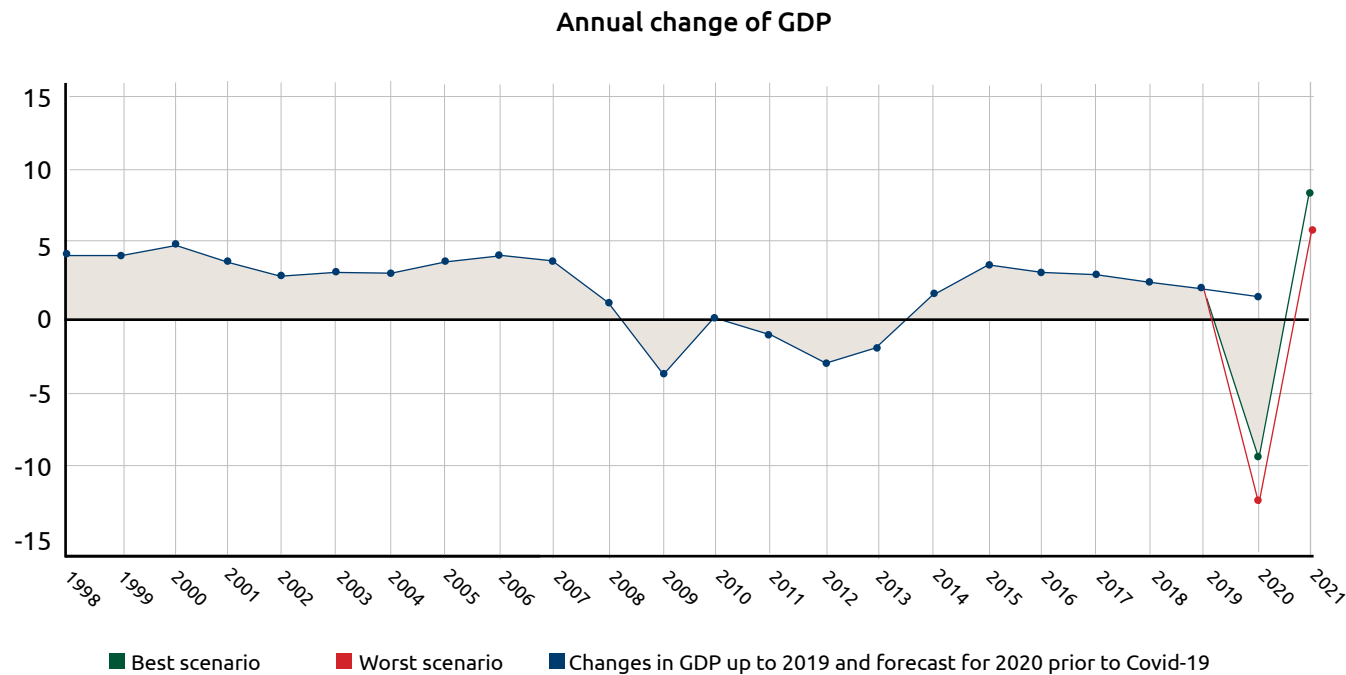
Source: IMF

| | 2019 | 2020 ^E | 2021 ^E |
|-------------------------------------------------|------------|-------------------|-------------------|
| WORLD GDP | 2.9 | -3.0 | 5.8 |
| ADVANCED ECONOMIES | 1.7 | -6.1 | 4.5 |
| The United States | 2.3 | -5.9 | 4.7 |
| Euro Zone | 1.2 | -7.5 | 4.7 |
| Germany | 0.6 | -7.0 | 5.2 |
| France | 1.3 | -7.2 | 4.5 |
| Italy | 0.3 | -9.1 | 4.8 |
| Spain | 2.0 | -8.0 | 4.3 |
| Japan | 0.7 | -5.2 | 3.0 |
| United Kingdom | 1.4 | -6.5 | 4.0 |
| Canada | 1.6 | -6.2 | 4.2 |
| Other Advanced Economies | 1.7 | -4.6 | 4.5 |
| DEVELOPING AND EMERGING MARKET ECONOMIES | 3.7 | -1.0 | 6.6 |
| ASIA ZONE | 5.5 | 1.0 | 8.5 |
| China | 6.1 | 1.2 | 9.2 |
| India | 4.2 | 1.9 | 7.4 |
| ASEAN-5 | 4.8 | -0.6 | 7.8 |
| EUROPE | 2.1 | -5.2 | 4.2 |
| Russia | 1.3 | -5.5 | 3.5 |
| LATIN AMERICA AND THE CARIBBEAN | 0.1 | -5.2 | 3.4 |
| Brazil | 1.1 | -5.3 | 2.9 |
| Mexico | -0.1 | -6.6 | 3.0 |
| MIDDLE EAST AND CENTRAL ASIA | 1.2 | -2.8 | 4.0 |
| Saudi Arabia | 0.3 | -2.3 | 2.9 |
| SUB-SAHARAN AFRICA | 3.1 | -1.6 | 4.1 |
| Nigeria | 2.2 | -3.4 | 2.4 |
| South Africa | 0.2 | -5.8 | 4.0 |
| LOW-INCOME DEVELOPING ECONOMIES | 5.1 | 0.4 | 5.6 |

Source: IMF

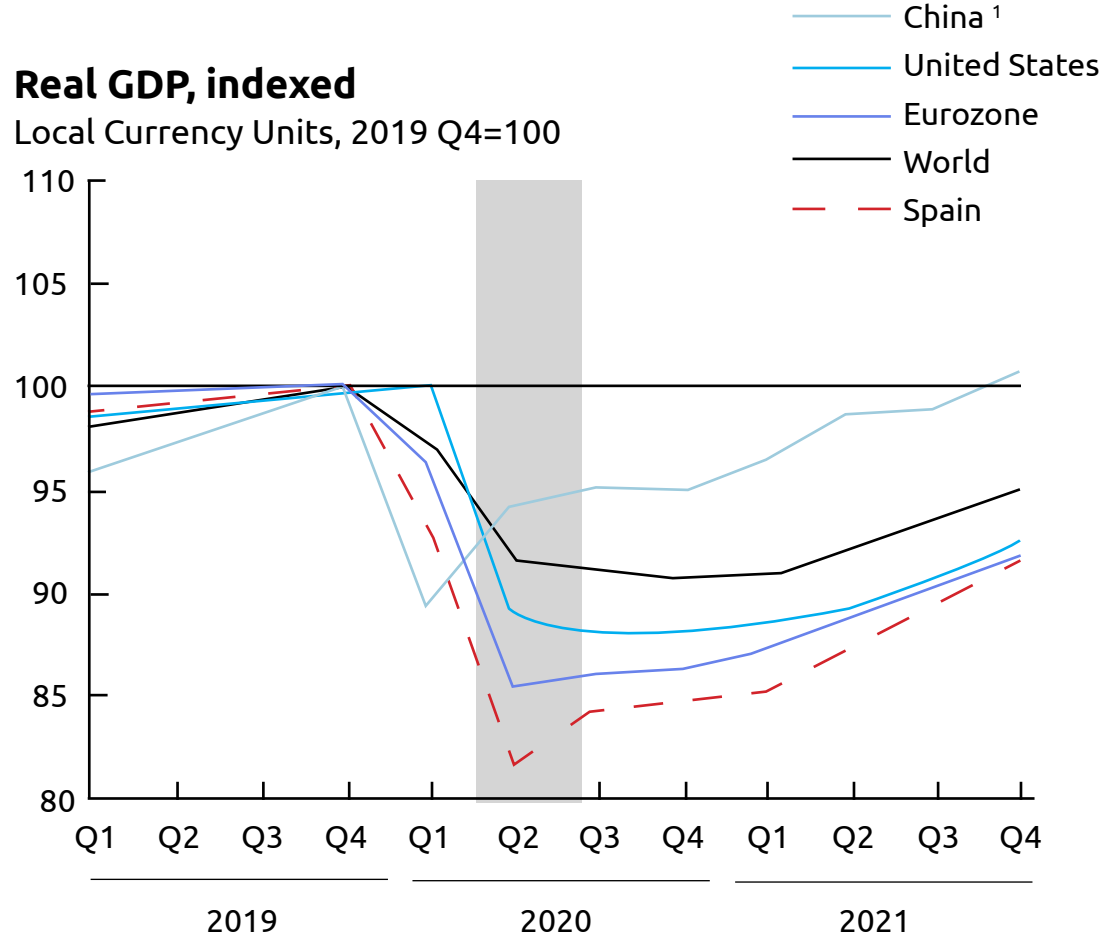
Main Macroeconomic Data - Spain

The Bank of Spain, in its latest published study, estimates a longer duration of the crisis than initially anticipated, predicts that lockdown will cause a “very severe” contraction in GDP of between 9.5% and 12.4% this year, with a recovery in 2021 insufficient to reach the previous level, registering an economic advance of between 6.1% and 8.5%.



Source: Banco de España, INE

Main Macroeconomic Data - Spain



The recovery (in V) could start in the second quarter of 2020 and last until 2022.

According to estimates, the unemployment rate will stand at 19.5% for 2020.

1. Seasonally adjusted by Oxford Economics

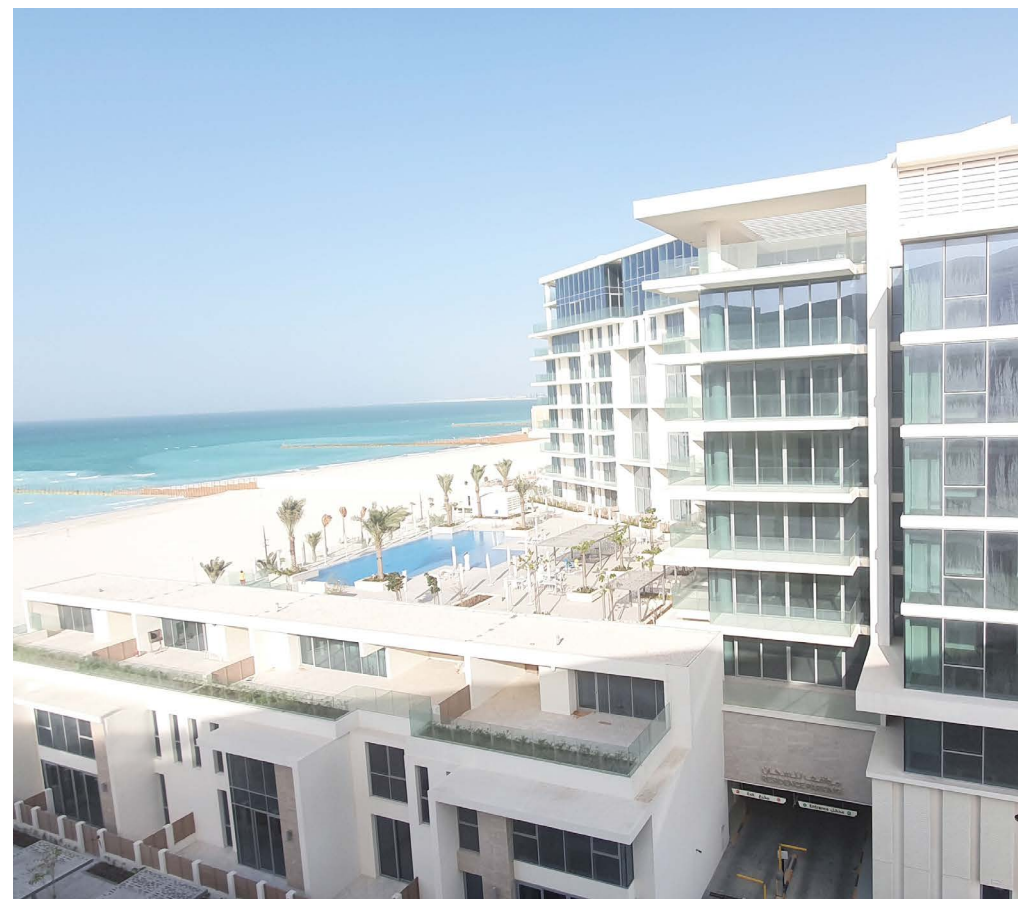
1. Economic Environment

2. GLOBAL GROUP

3. Business Lines of Activity





4. Financial Information

5. Corporate Social Responsibility



Mamsha Al Saadiyat Residential, Abu Dhabi (UAE)

Business Lines - What do we do?

| | | |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>BUILDING CIVIL WORKS ENGINEERING & INDUSTRIAL CONSTRUCTION</p> | <p>Health Care Culture, Sports and Education Hotels and Offices Unique Buildings Residential Developments Refurbishment Infrastructure</p> |
|  | <p>ENERGY EFFICIENCY RENEWABLE ENERGY</p> | <p>Developer and contractor that:</p> <ul style="list-style-type: none"> - Boosts clean energies - Respects the Environment. - Commitment to sustainable development |
|  | <p>HOSPITALS AND PPPS INDUSTRIAL PLANTS URBAN SERVICES HIGHWAYS AND INFRASTRUCTURE CONCESSIONS</p> | <p>Maintenance of Hospitals Maintenance of buildings and facilities Maintenance and operation of energy plants Conservation of parks and gardens Maintenance of Infrastructure</p> |
|  | <p>CONSULTANCY PROJECT MANAGEMENT</p> | <p>Concept Execution Operation</p> |

Strengths and attractions



Countries with ongoing projects

5* H10 The One
Palacio da Anunciada
Hotel, Lisbon



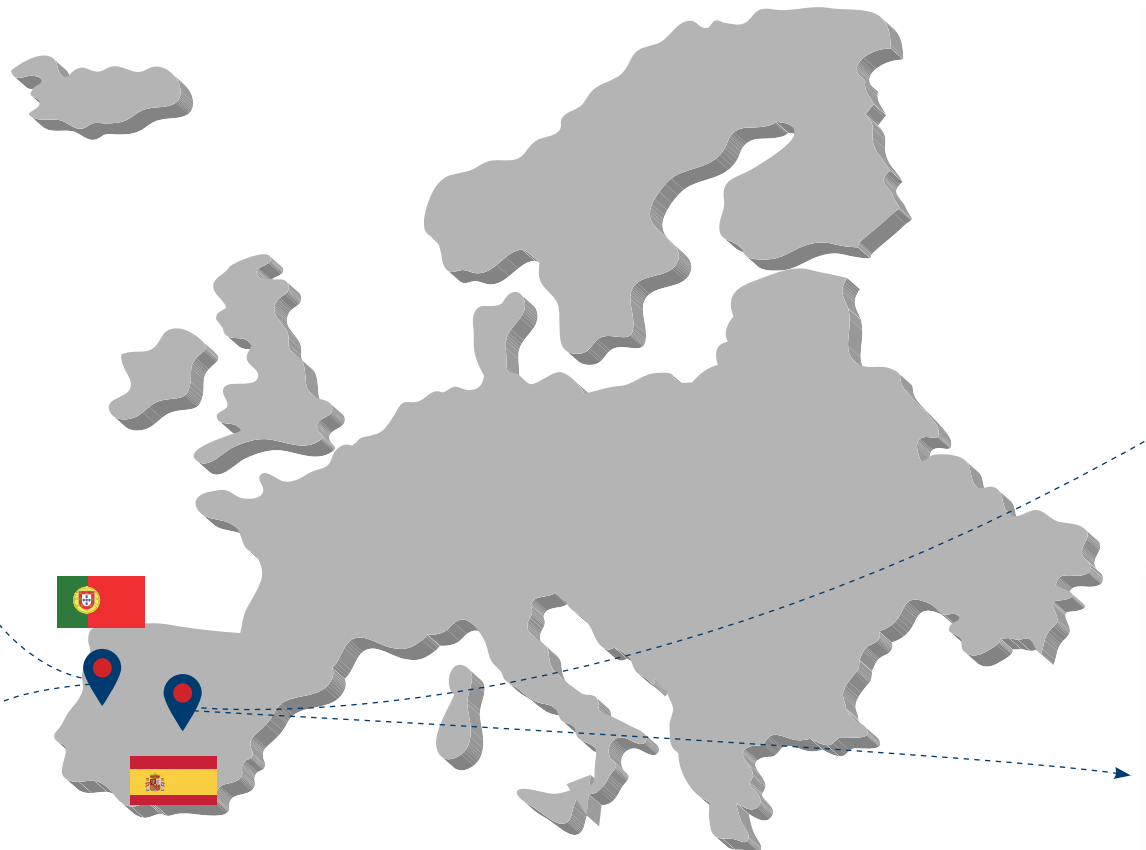
Great Luxury 5*
Mandarin Oriental Ritz
Madrid Hotel



Residences Monte Rei
Golf & Country Club in
Vila Nova de Cacela, EL
Algarve



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



Countries with ongoing projects

Al Ain Hospital,
Abu Dhabi



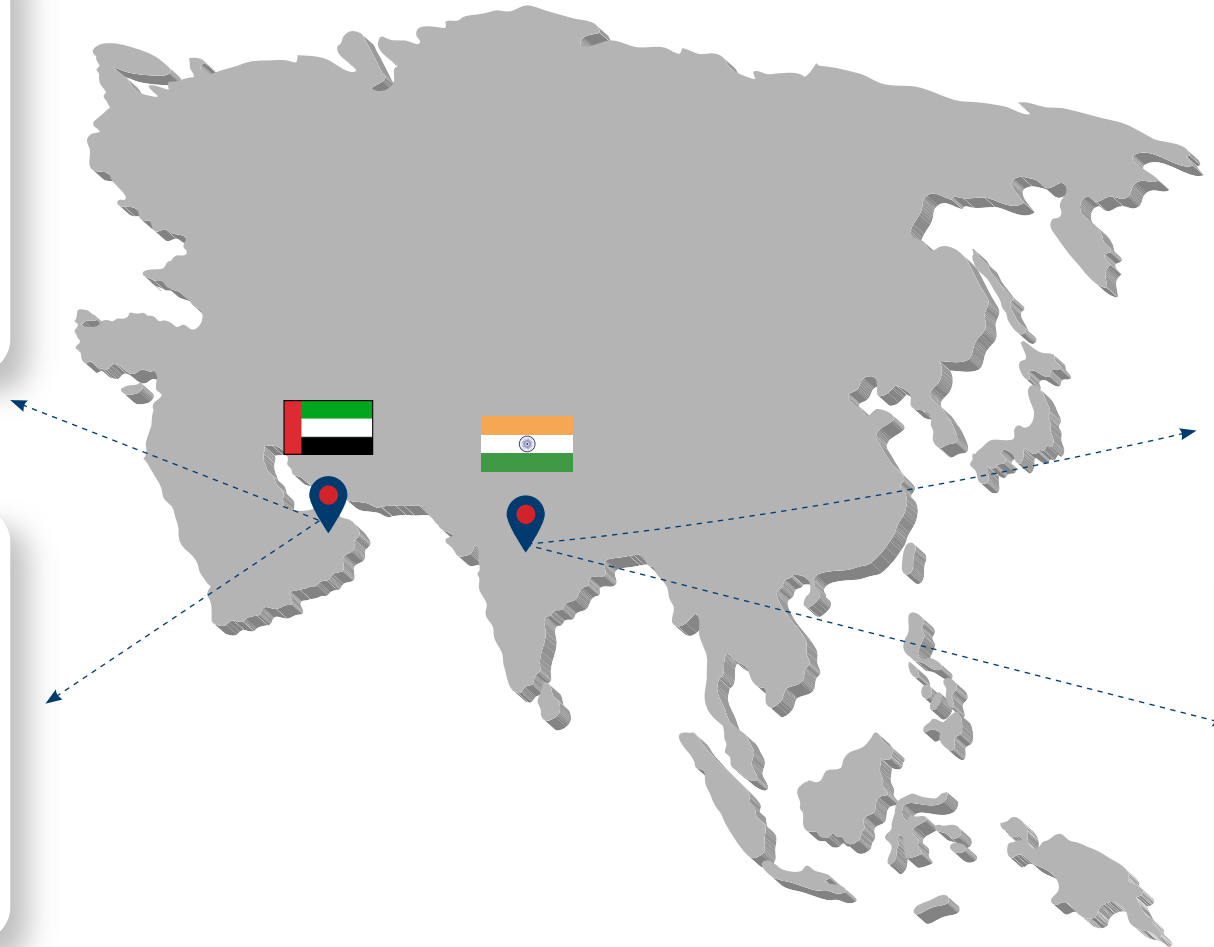
IDR Family 5* Hilton
Hotel - Resort and leisure
entertainment areas at
Yas Island, Abu Dhabi



Stage IV earthworks
and soil stabilisation
New Airport
Navi Mumbai



Stretch Raebarely -
Highway NH-232, Uttar
Pradesh



Countries with ongoing projects

General Hospital Zone # 5 in Zapatec, State of Morelos



Nuevavista Condominium at the district of Bellavista in Callao, Lima



San Jose Hospital of Melipilla



Carlos Casado



Expansion of the General Belgrano Water Treatment Plant, Buenos Aires

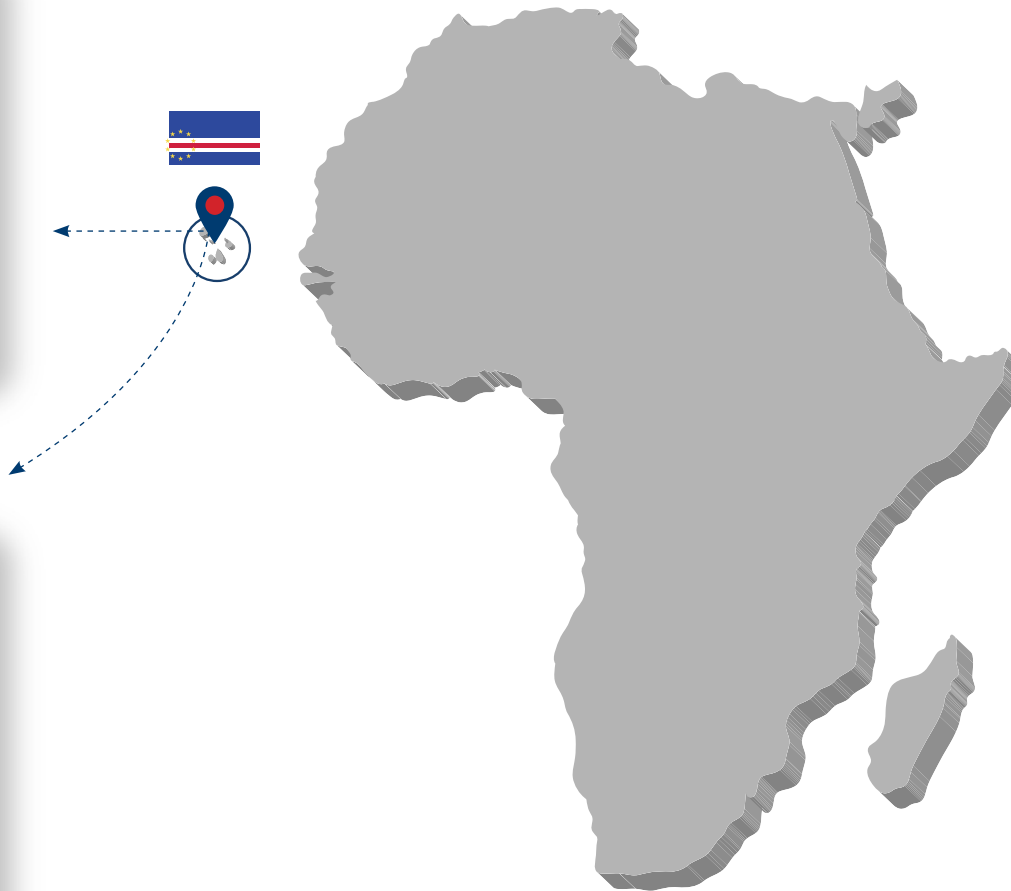



Countries with ongoing projects









4* Robinson Club Resort, Salt Island



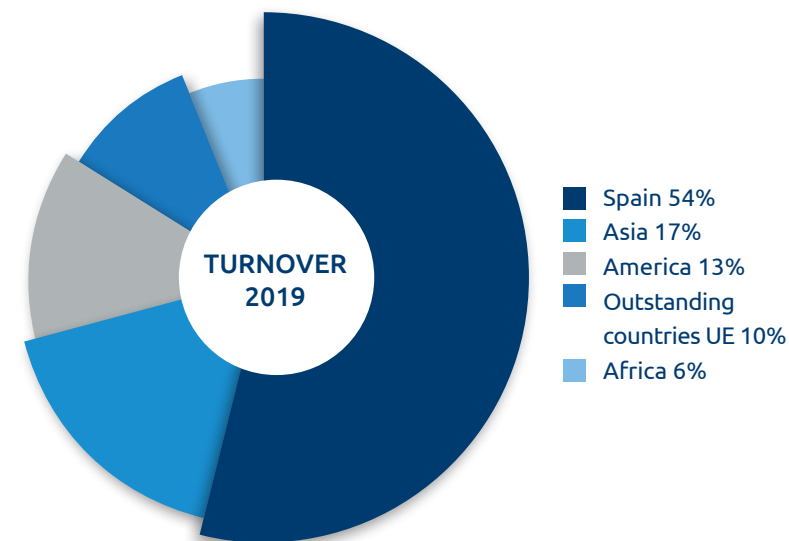
Headquarters of the Central Bank of Cape Verde in Praia, Island of Santiago



Turnover by country

| | 2018 | 2019 | |
|---------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Data in thousands of Euros | TURNOVER | TURNOVER | <u>Changes</u> |
|  Spain | 372,893 | 521,532 | 39.9% |
|  Abu Dhabi | 166,920 | 150,917 | -9.6% |
|  Chile | 73,584 | 59,718 | -18.8% |
|  Portugal | 78,463 | 98,936 | 26.1% |
|  Cape Verde | 21,138 | 56,357 | 166.6% |
|  India | 9,416 | 10,754 | 14.2% |
|  Peru | 16,186 | 40,181 | 148.2% |
|  Mexico | 3,135 | 7,540 | 140.5% |
| Other | 16,688 | 12,314 | -26.2% |
| TOTAL GROUP | 758,423 | 958,248 | 26.3% |

| | | |
|-----------------------|-------|-------|
| € Zone | 620.5 | 64.8% |
| Other Currency | 337.8 | 35.2% |



| | | |
|-----------------------------|-------|-------|
| Domestic market | 521.5 | 54.4% |
| International market | 436.7 | 45.6% |

1. Economic Environment

2. Global Group

3. BUSINESS LINES OF ACTIVITY

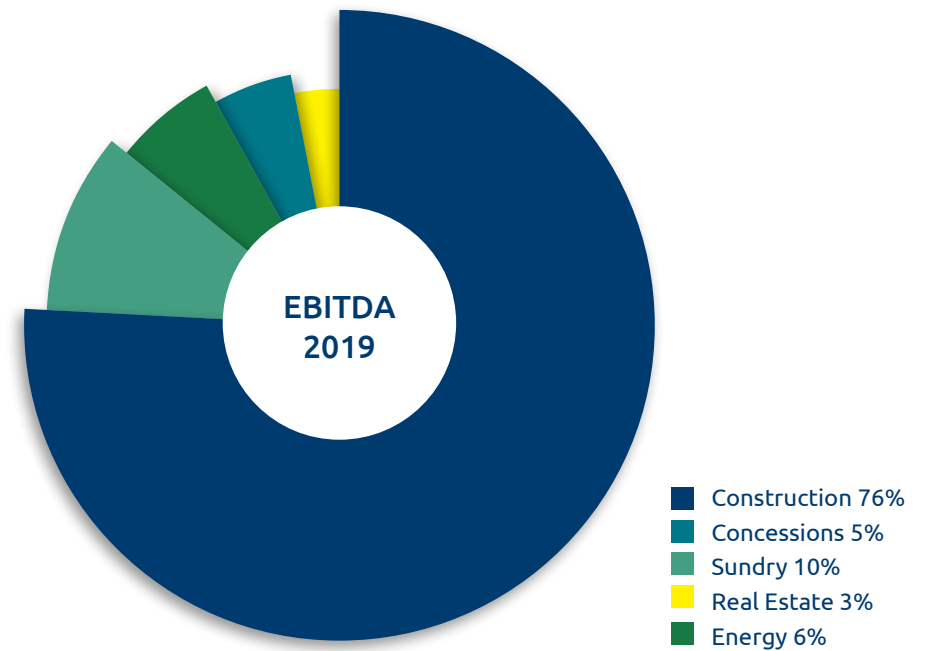
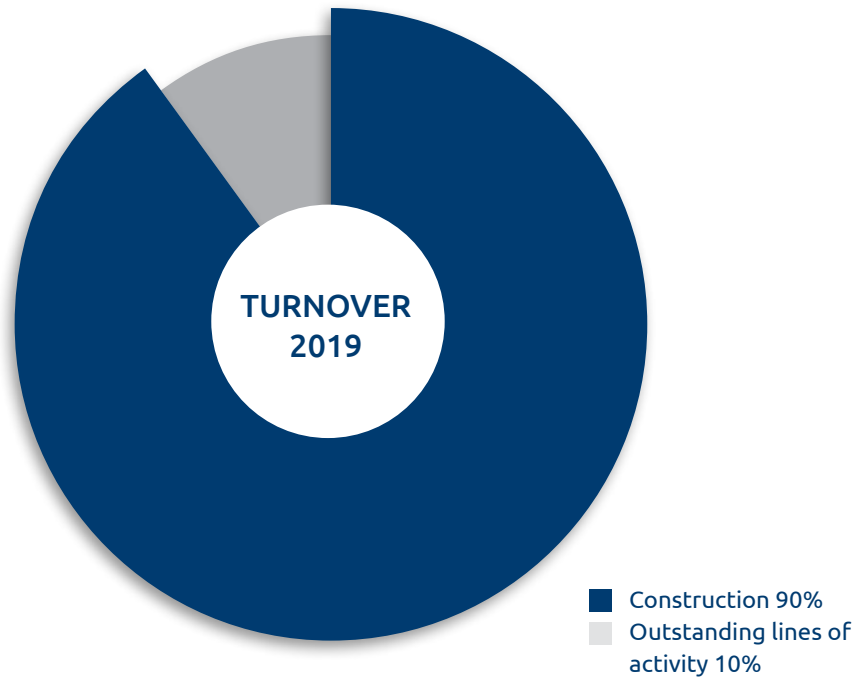
4. Financial Information

5. Corporate Social Responsibility



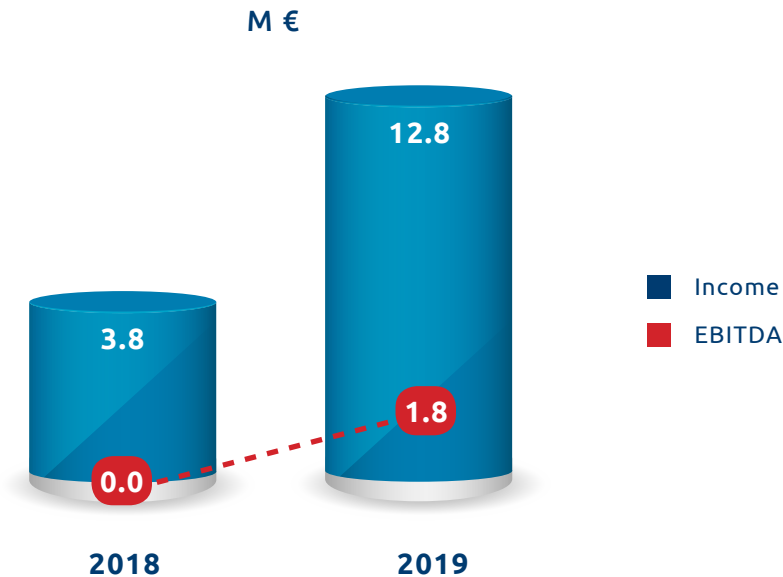
Stretch Highway Reguerón Ring Road MU-30 of Murcia

Contribution by business line of activity



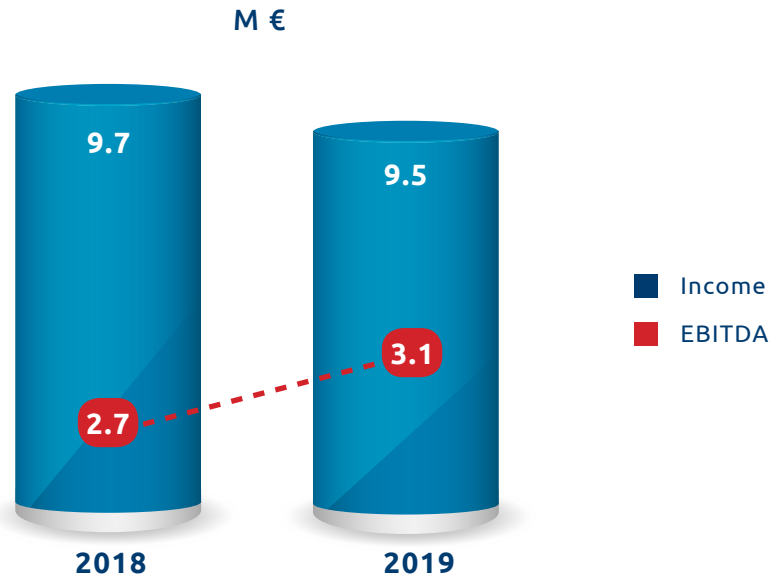
- Construction remains to be the main activity of the Group during 2019, and contributes 90% total turnover.
- 76% of total EBITDA of the Group is provided by the Construction line of activity.

Real Estate



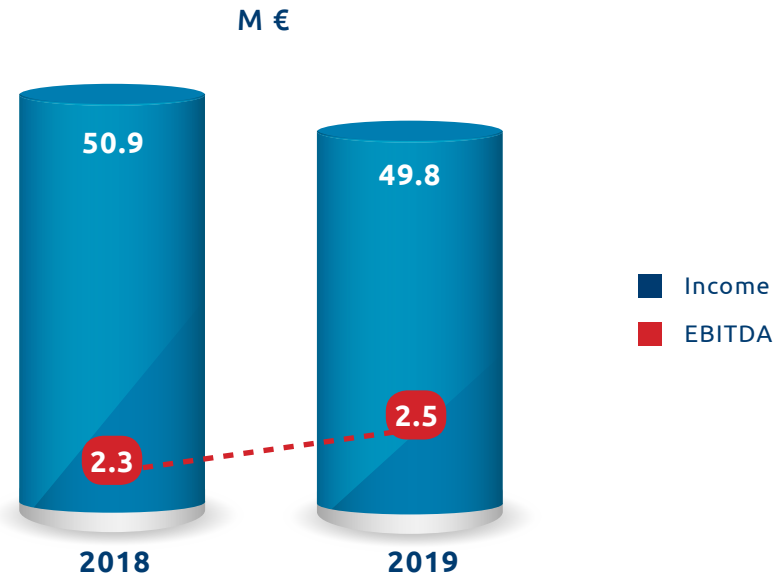
- Works of the real estate development “Condominio Nuevavista” (1,104 housing units), started in 2018, allow Grupo SANJOSE to start a progressive recovery of both, income and EBITDA due to the contribution of this line of activity.
- At the end of this 2019 year, stages I and II of the aforementioned development were delivered, contributing 12.8 M € of income in the year as well as an EBITDA of 1.8 M €.
- Currently, stages III and IV of the afore-mentioned project are under execution (delivery is expected for the end of 2020).

Energy



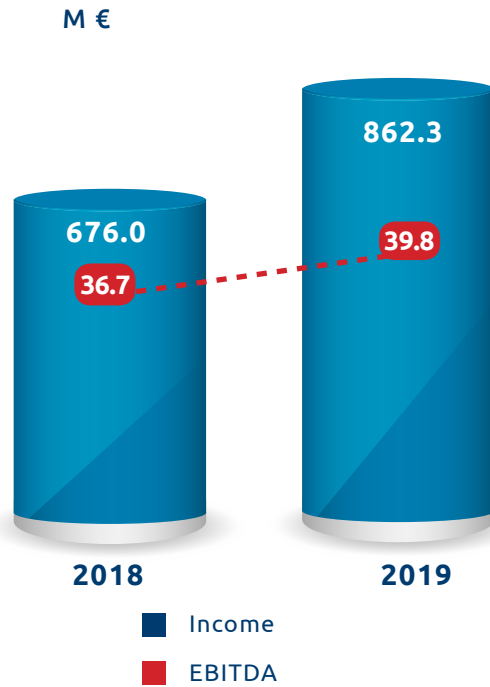
- EBITDA of the energy business line of activity improved 15.2% within the period.
- EBITDA / Sales margin stands at 32.8% (27.9% in the previous year).
- Contracted backlog at the end of the year stands at EUR 392 M.

Concessions and Services

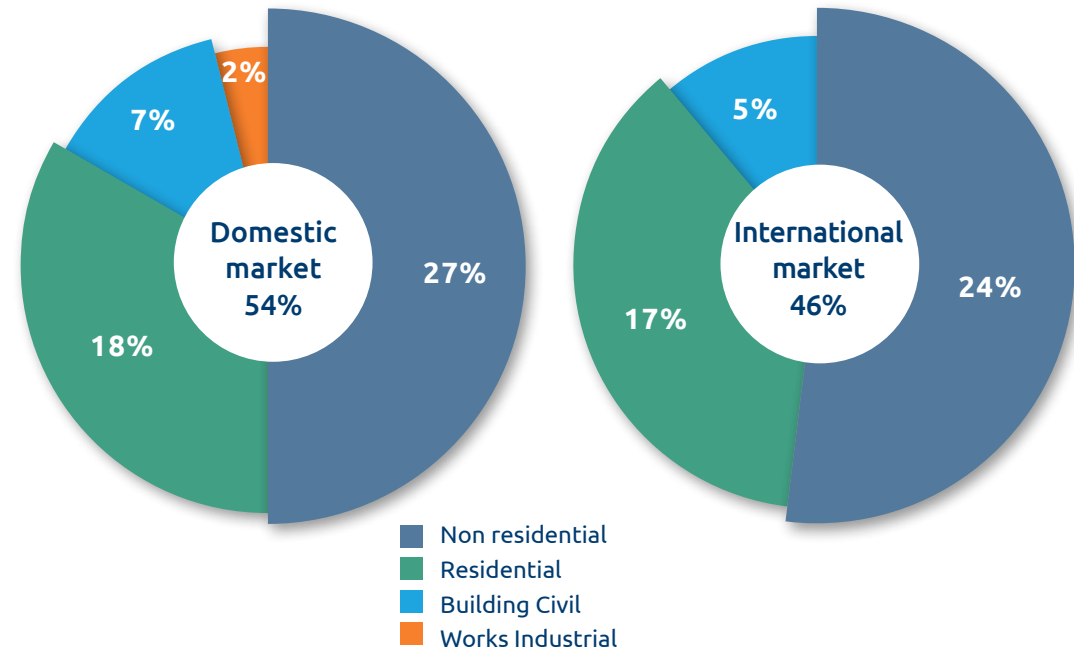


- Stable and recurrent business line, both in sales and EBITDA. (EBITDA growth improving in 8.8% with regards to the previous year.)
- Improvement of EBITDA / Sales margin which stands at 5% (4.5% in the previous year).
- Contracted backlog at the end of the year stands at EUR 164 M.

Construction



Revenue by type of project



- Income growth of 27.6% compared to the previous year, amounting to € 862.3 million.
- EBITDA increases in 8.42%.
- Sales from international markets contribute 46% of the total line of activity.

1. Economic Environment

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The City of Justice of Vigo

Consolidated Management Income Statements

| | 2018 | | 2019 | | Change |
|---------------------------------------------------------------------|-------------|-------------|--------------|--------------|---------------|
| | M€ | % | M€ | % | |
| Net Revenue | 758.4 | 100.0% | 958.2 | 100.0% | 26.3% |
| Other Operating Income | 11.8 | 1.6% | 15.4 | 1.6% | 30.3% |
| Operating gross Expense | -718.6 | -94.7% | -921.5 | -96.2% | 28.2% |
| OPERATING PROFIT/(LOSS) (EBITDA) | 51.7 | 6.8% | 52.2 | 5.4% | 1.0% |
| Amortisation | -5.0 | -0.7% | -10.9 | -1.1% | 115.6% |
| Impairment losses on inventories | -0.3 | 0.0% | -6.4 | -0.7% | 2372.0% |
| Changes in Trade Provisions and other | -5.4 | -0.7% | -11.7 | -1.2% | 119.2% |
| PROFIT/(LOSS) FROM OPERATIONS (EBIT) | 41.0 | 5.4% | 23.2 | 2.4% | -43.4% |
| Net Financial Income/Expense | -8.8 | -1.2% | 21.9 | 2.3% | n.a |
| Changes in fair value of financial instruments | 0.0 | 0.0% | -0.2 | 0.0% | n.a |
| Translation differences and other | 1.2 | 0.2% | -7.5 | -0.8% | n.a |
| Impairment and gains or losses on disposal of financial instruments | -6.6 | -0.9% | 143.0 | 14.9% | n.a |
| Results of entities accounted for using the equity method Ownership | 0.1 | 0.0% | -4.2 | -0.4% | n.a |
| PROFIT/(LOSS) BEFORE TAX (EBIT) | 27.0 | 3.6% | 176.2 | 18.4% | 552.2% |
| Corporate Tax | -8.8 | -1.2% | -13.1 | -1.4% | 47.9% |
| PROFIT/(LOSS) FOR THE YEAR | 18.2 | 2.4% | 163.2 | 17.0% | 797.0% |

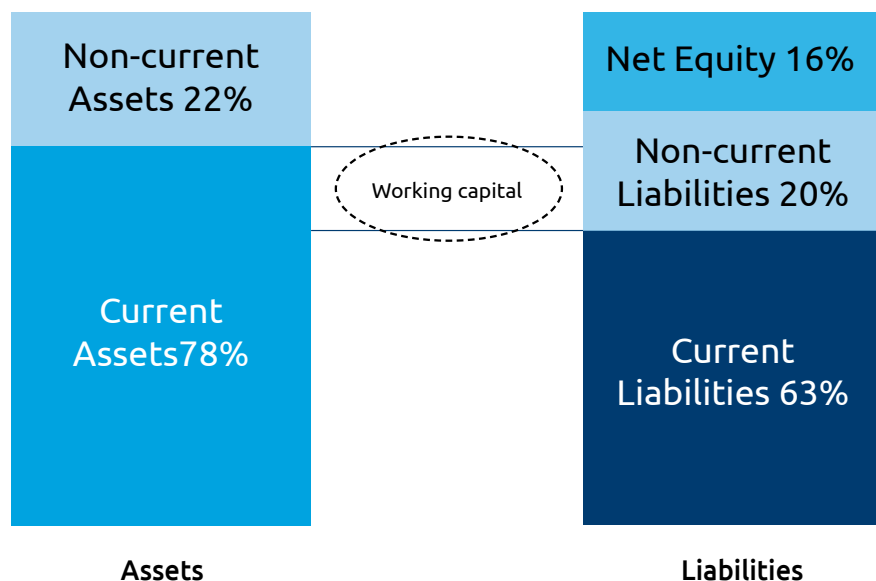
Consolidated Balance Sheet

| ASSETS | 2018 | | 2019 | | Changes |
|----------------------------------------------------------|--------------|---------------|----------------|---------------|---------------|
| | M€ | % | M€ | % | |
| Intangible assets | 18.1 | 1.8% | 17.6 | 1.8% | -2.8% |
| Property, plant and equipment | 71.0 | 7.1% | 76.9 | 7.7% | 8.3% |
| Investment property: | 10.7 | 1.1% | 9.5 | 1.0% | -11.1% |
| Other non-current Assets (Associates, deferrals, other) | 174.7 | 17.5% | 116.1 | 11.6% | -33.5% |
| TOTAL NON CURRENT ASSETS | 274.5 | 27.6% | 220.1 | 22.0% | -19.8% |
| Inventories | 114.9 | 11.5% | 109.9 | 11.0% | -4.4% |
| Trade and other receivables | 259.9 | 26.1% | 350.6 | 35.1% | 34.9% |
| Short-term accruals | 4.9 | 0.5% | 3.9 | 0.4% | -21.4% |
| Cash and cash equivalents | 341.6 | 34.3% | 315.8 | 31.6% | -7.6% |
| TOTAL CURRENT ASSETS | 721.3 | 72.4% | 780.2 | 78.0% | 8.2% |
| TOTAL ASSETS | 995.8 | 100.0% | 1,000.3 | 100.0% | 0.4% |
| LIABILITIES | | | | | |
| TOTAL NET EQUITY | 105.3 | 10.6% | 163.1 | 16.3% | 54.8% |
| Non Current bank borrowings | 247.1 | 24.8% | 38.3 | 3.8% | -84.5% |
| Derivative Financial Instruments | 0.4 | 0.0% | 0.2 | 0.0% | -51.9% |
| Other non current liabilities (prov., deferrals, others) | 71.6 | 7.2% | 164.5 | 16.4% | 129.6% |
| TOTAL NON-CURRENT LIABILITIES | 319.1 | 32.0% | 203.0 | 20.3% | -36.4% |
| Non Current bank borrowings | 65.8 | 6.6% | 56.0 | 5.6% | -14.9% |
| Trade payables | 469.0 | 47.1% | 539.6 | 53.9% | 15.1% |
| Other current liabilities (prov., associates and others) | 31.2 | 3.1% | 32.9 | 3.3% | 5.4% |
| Short-term accruals | 5.4 | 0.5% | 5.8 | 0.6% | 6.7% |
| TOTAL CURRENT LIABILITIES | 571.4 | 57.5% | 634.3 | 63.4% | 11.0% |
| Total Liabilities | 995,8 | 100.0% | 1,000.3 | 100.0% | 0.4% |

(*) Net Equity includes € 111.4 million corresponding to the participative loan of Grupo Empresarial San José, S.A. in year 2018 and which had been fully cancelled at the end of year 2019.

Balanced structure of the balance sheet

Management balance sheet 2019



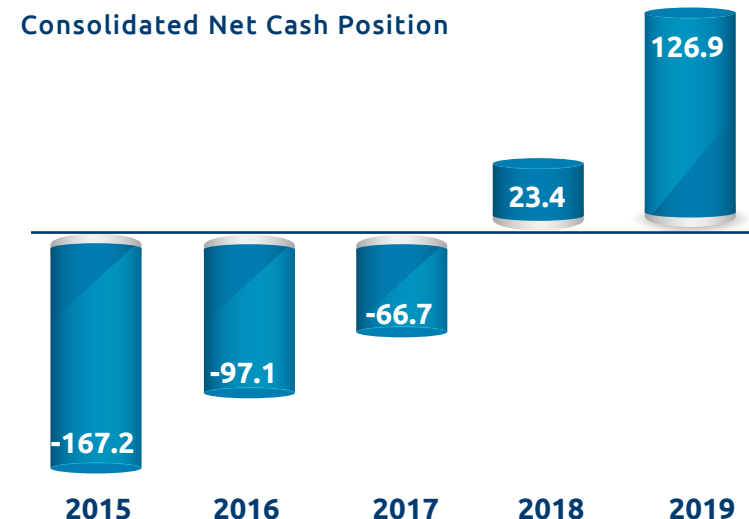
Positive working capital amounting to € 149.9.3 M

| | 2018 | 2019 |
|--------------------------------------------|----------------|-----------------|
| | M€ | M€ |
| Resources generated by operations | 56,552 | 49,252 |
| Changes in working capital | 41,290 | -489 |
| Other | -12,467 | -31,328 |
| NET OPERATING CASH | 85,375 | 17,435 |
| Divestments / (Investments) | -6,236 | 159,509 |
| Changes in current financial investments | 56,533 | 10,579 |
| CASH FLOW DUE TO INVESTMENTS | 50,297 | 170,088 |
| CASH FLOW | 135,672 | 187,523 |
| Collection / (Payment) | -261 | -1,166 |
| Increase / (Decrease) indebtedness | -63,215 | -231,102 |
| Financial income /(expense) | -7,180 | -1,704 |
| Other | -1 | -4,446 |
| CASH FLOW DUE TO FINANCING | -70,657 | -238,418 |
| IMPACT OF CHANGES IN EXCHANGE RATES | -1,715 | 506 |
| TOTAL CASH FLOW | 63,300 | -50,389 |

- Cash flow stands at EUR 187.5 M.
- During the last two years the Group has reduced debt in more than EUR 294.3 M.

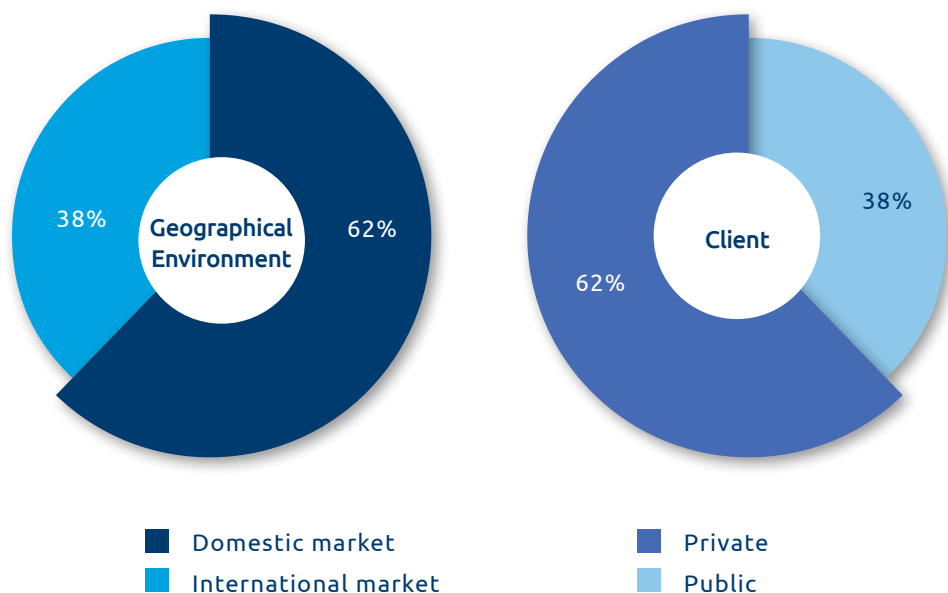
Cash position

| | 2018 | | 2019 | |
|----------------------------------------------------------|--------------|---------------|--------------|---------------|
| | M€ | % | M€ | % |
| Cash and cash equivalents | 341.6 | 100.0% | 315.8 | 100.0% |
| TOTAL ASSET POSITIONS | 341.6 | 100.0% | 315.8 | 100.0% |
| Non-current Financial Debt | 252.1 | 79.2% | 132.8 | 70.3% |
| Derivative Financial Instruments Non-current liabilities | 0.4 | 0.1% | 0.2 | 0.1% |
| Current Financial Debt | 65.8 | 20.7% | 56.0 | 29.6% |
| TOTAL PASSIVE POSITIONS | 318.2 | 100.0% | 189.0 | 100.0% |
| TOTAL NET CASH POSITION | 23.4 | | 126.9 | |



- At the end of 2019, the NCP corresponds to a positive cash flow amounting to € 126.9 million, a situation that reinforces the Group's liquidity position and allows us to face with solidity the possible scenarios of economic recovery caused by the COVID-19 health crisis.
- In October-19, the Group carried out a corporate operation for which it proceeded to sell 14.46% of the stake it had in the Madrid Nuevo Norte project (formerly DUCH), which allowed it to:
 - cancel all syndicated debt with a group of financial entities
 - reinforce own funds
 - strengthen the Group's liquidity and consolidated balance sheet
 - keep 10% of the MNN project and be an active part in it

Backlog of the Group

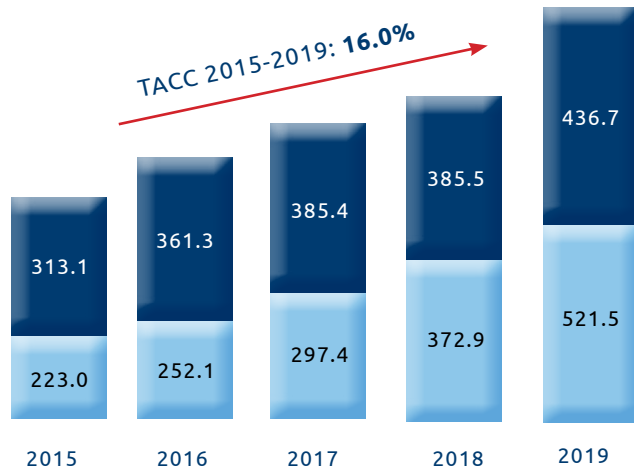


| | 2019 | |
|-----------------------------------|--------------|-------------|
| BACKLOG BY TYPE OF PROJECT | M€ | % |
| CONSTRUCTION | 1,312 | 70% |
| Civil works | 221 | 12% |
| Non residential building | 721 | 38% |
| Residential building | 357 | 19% |
| Industrial | 13 | 1% |
| CONCESSIONS & SERVICES | 164 | 9% |
| Maintenance | 24 | 1% |
| Concessions and Services | 140 | 8% |
| ENERGY | 392 | 21% |
| TOTAL BACKLOG | 1,868 | 100% |

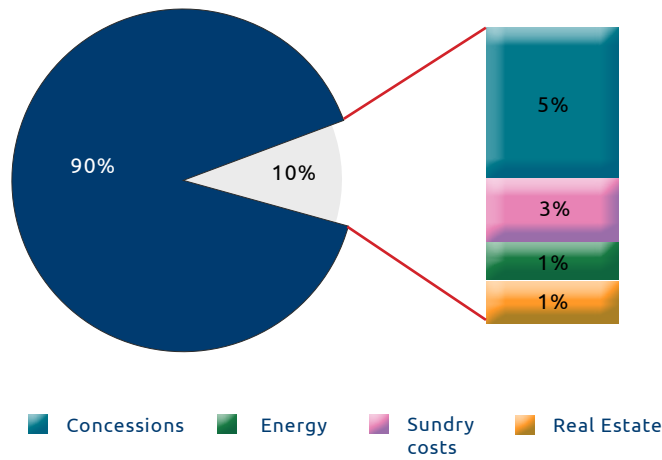
Backlog of 1,868 million euros, diversified both by type of work and geographically, and which ensures the future of GESJ in the medium and long term, both in construction of works, and in the realisation and provision of services in concession and energy projects.

Summary

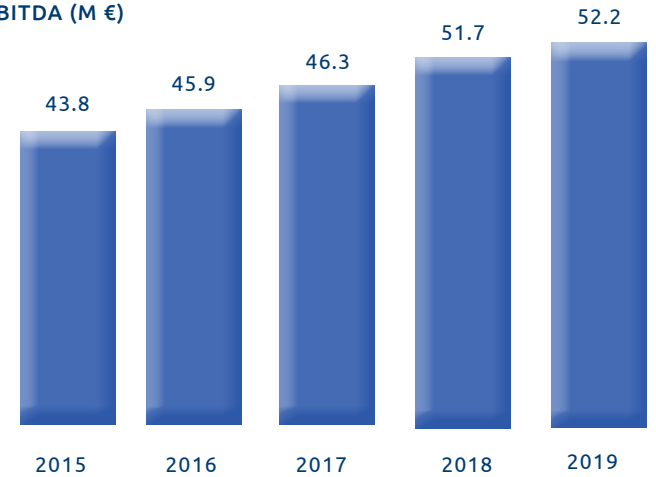
Income (M €)



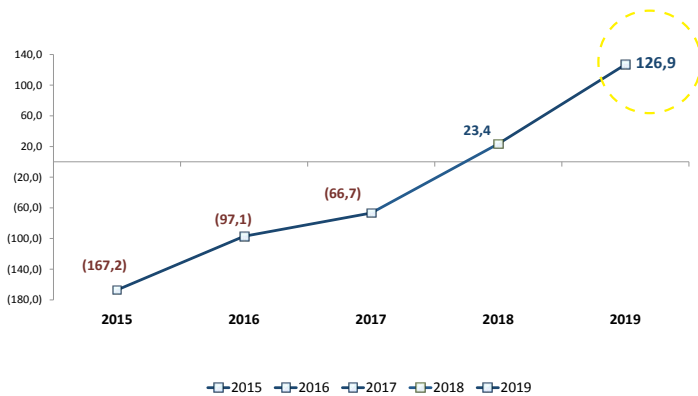
Income Distribution 2019



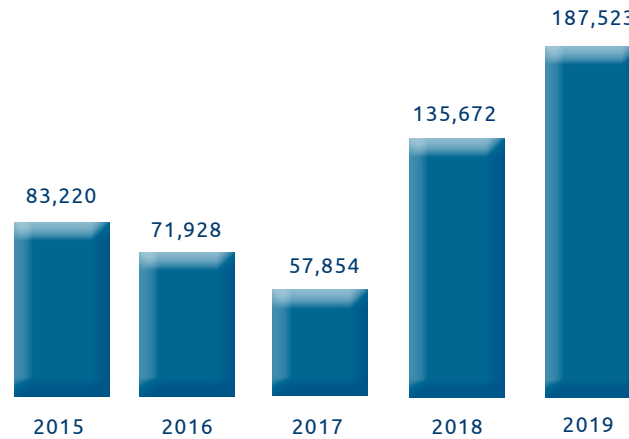
EBITDA (M €)



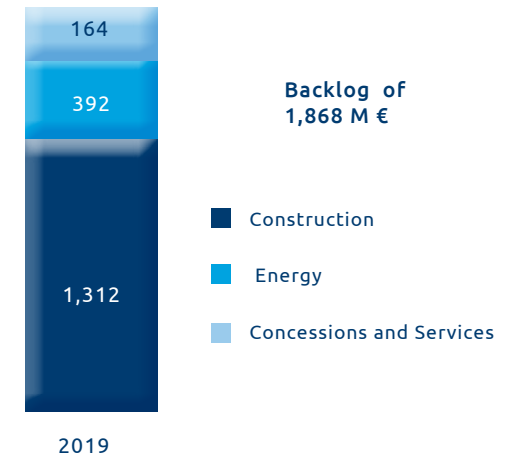
Net Financial Debt / Net Cash Position



Cash Flow



Backlog



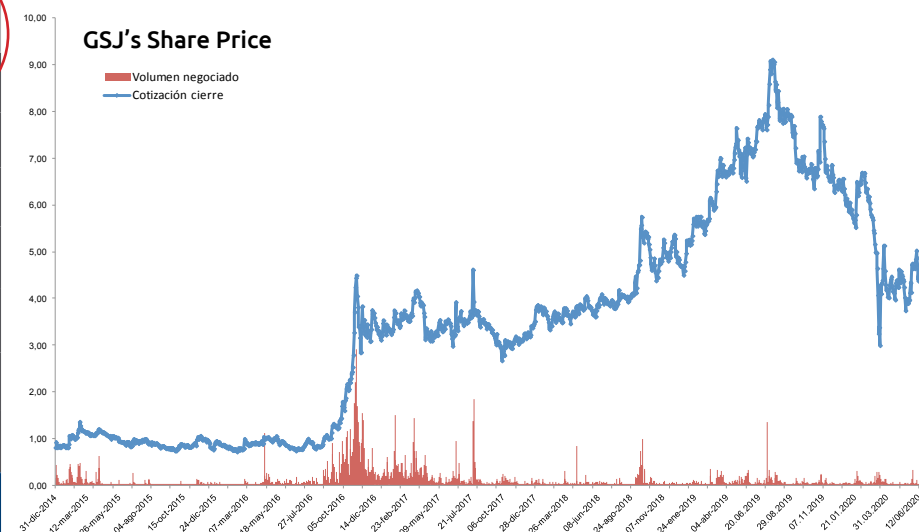
Summary - main figures



GSJ's Share

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 Up to 16/07 |
|--------------------------------------|---------------|----------------|----------------|----------------|----------------|---------------------|
| Capitalisation (Thousand of Euros) | 59,824 | 210,034 | 230,843 | 299,120 | 390,156 | 304,972 |
| No of shares (x 1,000) | 65,026 | 65,026 | 65,026 | 65,026 | 65,026 | 65,026 |
| Price end of the period (Euros) | 0.92 | 3.23 | 3.55 | 4.60 | 6.00 | 4.69 |
| Last price for the period (Euros) | 0.92 | 3.23 | 3.55 | 4.60 | 6.00 | 4.69 |
| Maximum price for the period (Euros) | 1.38 | 4.95 | 4.70 | 6.09 | 9.33 | 6.86 |
| Minimum price for the period (Euros) | 0.74 | 0.7 | 2.58 | 3.24 | 4.585 | 2.755 |
| Volume (Thousand of Euros) | 28,206 | 119,561 | 92,077 | 33,614 | 41,113 | 15,100 |
| CASH (THOUSAND OF EUROS) | 29,323 | 306,897 | 333,066 | 149,386 | 291,767 | 70,966 |

Source: Madrid Stock Exchange



As a consequence of the uncertainty generated by the COVID-19 crisis, the price of GSJ has been affected, as have the rest of companies and exchanges worldwide.

Highlighting the notable reduction in debt experienced by the company in the last year, the growing evolution of income together with the control of project expenses and the solid business portfolio, together with important assets on the balance sheet, place Grupo SANJOSE in a privileged situation to face the challenges of the future.

1. Economic Environment

2. Global Group

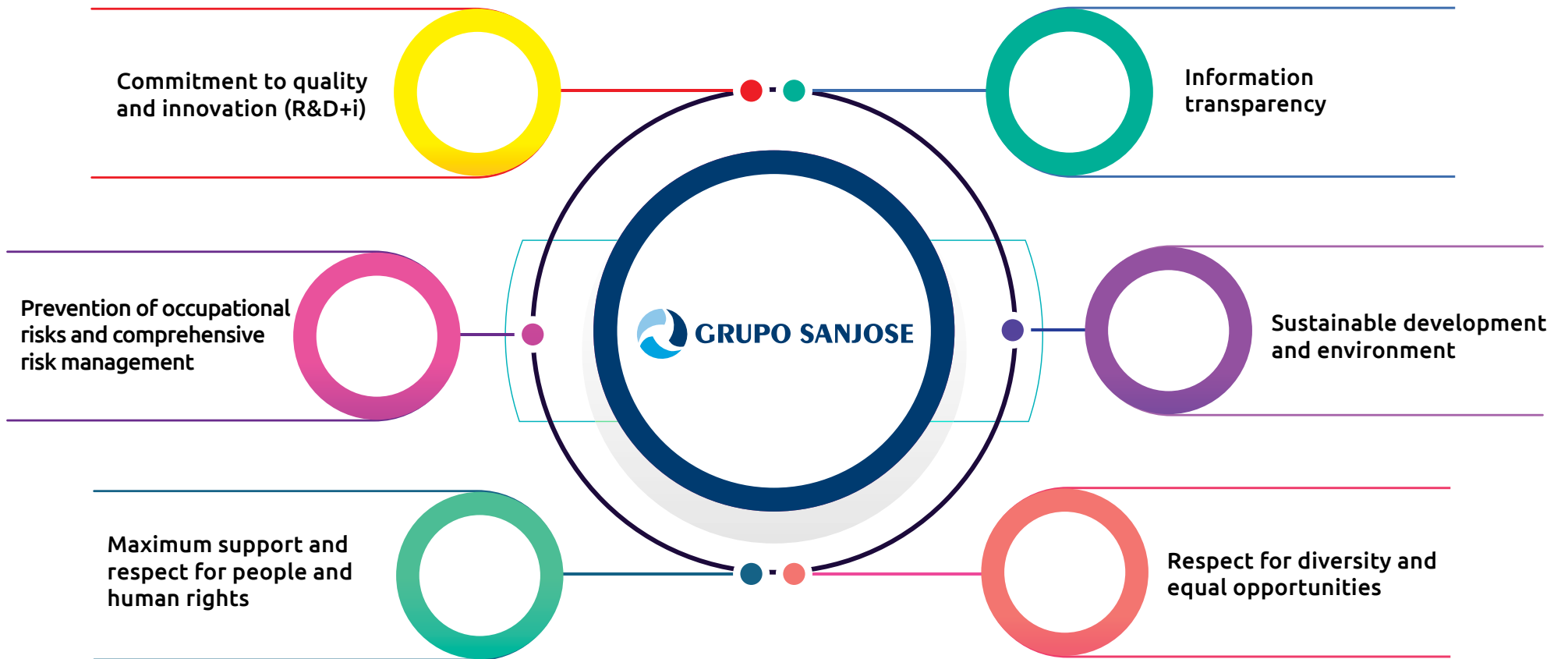
3. Business Lines of Activity

4. Financial Information

5. CORPORATE SOCIAL RESPONSIBILITY



Wind farms for Enel Green Power in Teruel (176.6 MW)



Team SANJOSE

The high professionalism, dedication and commitment of Grupo SANJOSE's team constitutes its main heritage.



IDR Family 5* Hilton Hotel - Resort and leisure entertainment areas at Yas Island, Abu Dhabi (United Arab Emirates)

2020 ANNUAL GENERAL MEETING

This document contains forward-looking statements regarding the intentions, forecasts or expectations of Grupo SANJOSE or its management at the date of its execution, relating to the activity and situation of the Group.

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