



— SUMMARY REPORT —
3RD QUARTER 2017

*Translation into English of the Summary Report for 3Q-2017 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 DURING THE PERIOD

- Enlargement of the General Belgrano Water Treatment Plant, in Buenos Aires (Argentina)

The company "Agua y Saneamiento Argentinos, S.A." (AYSA) has awarded Constructora SANJOSE the enlargement of the Belgrano water treatment plant, through a joint venture formed by SANJOSE Constructora and Técnicas de Desalinización de Agua, with a total built surface amounting to 40,000 sqm, that will supply drinkable water to the population of the metropolitan area of Buenos Aires.

The contract includes the Design and Execution of the Enlargement Works of the Water Treatment Plant, in the adjoining plot of land. It is located in the city of Bernal, district of Quilmes.

The objective is to cover an additional daily flow of treated water of 1,000,000 m³ /day, increasing the water production of the plant from the current maximum of 1,950,000 m³ /day to a maximum of 2,950,000 m³/day, providing service to more than 12 million inhabitants.

The project is one of the largest undertakings in the water field in the district and amounts to an investment of more than \$ 130 million, to be financed by the national State and the Development Bank of Latin America (CAF).

- La Serena Judicial Centre (Chile)

The Administrative Corporation of the Judicial Power of La Serena (Chile) has awarded SANJOSE Constructora for approximately \$ 25 million the construction of La Serena Judicial Centre in the province of Coquimbo (Chile). This project is part of the Five-Year Investment Plan of the Judicial Power, which aims to improve access to justice, through quality service and improvement of infrastructure.

The project covers more than 12,000 sqm of built surface and more than 2,000 sqm of developable surface, where the Judicial Centre will be located, including, among others, Labour and Family Courts, plus the three magistrate courts of the city.

Works include the remodelling, maintenance and refurbishment for its new purpose of the two existing buildings upon the ok the National Heritage plus the execution of two new buildings, a six-storey building (four top level floors plus two underground floors for parking spaces) and a two-storey building at the Colon St.

The project has been designed taking into consideration the demographic and climatic features of the city. It shall qualify as LEED sustainable building (Leadership in Energy & Environmental Design) and promote energy efficiency, the use of renewable energies, interior environmental quality and innovation of spaces in terms of design, lighting and accessibility.

- Construction of the new headquarters of the Central Bank of Cape Verde

The Central Bank of Cape Verde has awarded SANJOSE Constructora in joint venture with SGL - Sociedade de Construções for EUR 16.7 million the construction of its new headquarters design by the Pritzker winner Alvaro Siza Vieira.

The complex shall include three buildings. Then main building shall house an underground car park plus six top level floors for offices. The remaining two buildings of one single floor shall house an auditorium, a museum, a library and a dining hall.

The building will be located in the neighbourhood of Achada de Santo Antonio, the best-known neighbourhood of the city of Praia, where there are other representative buildings such as the National Assembly, or the headquarters of the United Nations of Cape Verde. The new headquarters of the Bank of Cape Verde represent an important milestone in the vision of the development of a modern financial system and shall comply with the complex specifications and security solutions required by any central bank.

- Ciudad de la Tele Project (Tres Cantos - Madrid)

The communication group Secuoya has awarded SANJOSE Constructora the execution in Tres Cantos (Madrid) of a large business project called Ciudad de la Tele.

The project, which was created with the aim of becoming a benchmark for the audio-visual industry, includes a surface of 22,000 square meters with everything necessary for the audio-visual industry.

The first stage covers 9,500 square meters that will house 4 film and television sets (1 outdoors and 3 indoors of 1,200 square meters each), as well as sets specially designed for the creation of TV programmes.

Each set will include its own post-production area of 450 sqm each, as well as sceneries, dressing rooms, offices and storage rooms so they will be able to operate separately. A wide parking lot, a loading lock and outside areas complete the facilities.

- Future headquarters of Celta de Vigo

Real Club de Fútbol Celta de Vigo has awarded SANJOSE Constructora the completion of its headquarters located at Calle Príncipe, at the building where the headquarters of the Círculo Mercantil were formerly located.

The project, designed by the architect Alfonso Penela, has a characteristic glass dome that will crown a modern building that will house, among other facilities, the healthcare centre of the club, a residence with 40 seats, the official store of Celta, a gymnasium and, still to be determined, a theme cafeteria or a restaurant.

- Maintenance facilities Gregorio Marañón Hospital

The Madrid Health Service (SERMAS) has awarded Tecnocontrol Servicios for the following 12 months the maintenance services of the thermal, hydraulic and plumbing facilities of the General University Hospital Gregorio Marañón of Madrid and sundry healthcare centres, including: Rehabilitation Institute, Ophthalmic Institute, Hermanos Sangro Specialties Centre and the Moratalaz Specialties Centre.

The Gregorio Marañón General University Hospital is an organisation with more than four hundred years of history and one of the healthcare centers with greater national and international recognition in various specialties. It currently relies on more than 7,500 professionals and has 1,700 beds in a hospital complex of more than 20 buildings that provide serve to Health Area of approximately 750,000 inhabitants.

- Demolition of the historic headquarters of RTVE at Paseo de la Habana in Madrid and construction of a luxury residential building

Martell Investments has awarded SANJOSE Constructora the demolition works of the first Spanish Television headquarters (now RTVE), located at number 75 of the Paseo de la Habana in Madrid, and the execution of the structure of a new luxury residential building that will house 11 housing units, parking spaces, storage rooms and common areas.

Located in the heart of one of the most exclusive areas of the capital city, at a ten-minute walk from the Santiago Bernabéu stadium, the chalet located at 75, Paseo de la Habana became on 28th October, 1956, the first broadcasting venue in in Spain. The rapid popularisation of television caused that in just over a decade of life the first headquarters of TVE became obsolete in a gradual manner. The inauguration in 1964 of the studies at Prado del Rey (current headquarters, except for the information services that are in Torrespaña), accelerated the process.

- Refurbishment of the Santa Helena Palace - Lisbon (Portugal)

Meteoric Level has awarded SANJOSE Constructora Portugal the refurbishment and remodelling for residential use of the Santa Helena Palace in Lisbon, a historic building located in the heart of the Alfama district, one of the most charismatic and authentic areas of the Portuguese capital city.

Works include partial demolitions in the palace (preserving the integrity of the existing structural elements), integral demolitions of the other existing buildings, as well as the execution of peripheral containment for the installation of 2 basements for parking spaces. In the palace, structural reinforcements will be made (from existing slabs in wood) with metal beams, some existing elements will be replaced and a new roof will be executed.

- Opening of Plaza Río 2 Shopping Centre – Madrid

The opening of Plaza Río 2 shopping centre promoted by la Sociedad General Inmobiliaria de España (LSGIE) and executed by SANJOSE Constructora has been a success. A total of 255,000 people visited the shopping centre on its first weekend (October 20-22).

Plaza Río 2 has been designed by the architectural firm Chapman Taylor and includes three commercial floors and a fourth floor dedicated exclusively to food services. Natural light is the main protagonist of the building, which is also equipped with the most advanced systems in terms of energy efficiency and sustainability.

In terms of figures, this new shopping centre in Madrid involves a total investment of approximately € 200 million and provides a total surface of more than 1,250,000 sqm, more than 40,000 sqm of commercial space, 160 stores and 1,500 parking spaces.

'Mirador de Plaza Río 2', the largest terrace of food services in the capital city, with more than 3,000 sqm, in which you can enjoy spectacular views of the city with a very large gastronomic proposal, has also opened along with the shopping centre.

- The Louvre Museum in Abu Dhabi will open its doors on 11th November

According to the announcement of the president of the Abu Dhabi Tourism and Culture Authority, Mohamad Khalifa al Mubarak, in a press release at the cultural centre Manara Al Saadiyat. He added that "Louvre Abu Dhabi embodies the spirit of openness and dialogue between cultures through its works of historical, cultural and sociological significance from different eras and civilizations," in words of Al Mubarak.

he Abu Dhabi Louvre Museum, designed by the Pritzker Jean Nouvel Prize, combines modern architecture with the tradition of the region. The complex, with 64,000 sqm of built surface, is made up of buildings, pavilions, squares, corridors and canals that evoke a floating city on the sea inspired by traditional Arab architecture and exceptionally fulfills the desire to create a universal museum in which all cultures have a meeting place and where to show pieces of prehistoric origin contemporary works of art.

The first Louvre branch outside France is located on the cultural island of Saadiyat, between the sand and the sea. It is covered in two thirds by a dome of 180 meters in diameter and approximately 7,500 tons of steel supported by only four concrete piers.

- Completed the structure of the Mamsha Al Saadiyat residential complex in Abu Dhabi (United Arab Emirates)

Amna Alalkeem Al Zaabi, project manager, announced this milestone and indicated that "the development of Mamsha Al Saadiyat is in line with the schedule and we expect it to be delivered in 2018." He also added that it is being a success: "The project has attracted a large number of residents and investors due to its unique location, stunning beachfront views and world-class facilities, enhancing our reputation for the development of residential complexes."

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Located in the cultural district of Saadiyat Island, this development has 240,000 sqm of built surface, 9 buildings that will house 441 housing units, more than 34,000 sqm of public recreation area and 1,929 parking spaces.

The project, Award for Best Mixed Use Architectural Design 2016 in Africa and Arabia at the International Property Awards, stands out for a clean architecture that complements the beauty of the surrounding coastal location. The use of glass in the façade from floor to ceiling results in a striking design that makes it possible to take advantage of life in front of the beach, but also provides an urban and contemporary design that accompanies the aesthetics of the Island, which will soon house, in addition to the Louvre Abu Dhabi, the National Zayed Museum and the Guggenheim Abu Dhabi.

The Tourism Development and Investment Company (TDIC) awarded SANJOSE Constructora, in a joint venture with Pivot Engineering & General Contracting this project for approximately EUR 300 million in 2016.

- Grupo SANJOSE ranked 155th of the International Contractors ranking

The ENR (Engineering News-Record) magazine annually produces a worldwide ranking of engineering and construction companies. In the current year, Grupo SANJOSE is ranked 155th in the "ENR Top 250 International Contractors" ranking, based on the level of international turnover of each company.

These classifications are a global benchmark in the construction sector and are generally accepted by government authorities in several countries as a requirement to be shortlisted for international tenders.

2. MAIN CONSOLIDATED FIGURES

Main consolidated figures of Grupo SANJOSE for the first three quarters of year 2017 (3Q-2017), having recorded a EUR 12.1 million profit, versus the EUR 6.4 million in the same period of previous year, are as follows.

| Thousands of euros | | | |
|----------------------------------|---------------|---------|---------|
| | Grupo SANJOSE | | |
| | Sep. 17 | Sep.16 | Var.(%) |
| Revenue | 493,208 | 438,466 | 12.5% |
| Operating cash flow (EBITDA) | 31,947 | 34,888 | -8.4% |
| | EBITDA margin | 6.5% | 8.0% |
| Ordinary operating profit (EBIT) | 29,342 | 26,262 | 11.7% |
| | EBIT margin | 5.9% | 6.0% |
| Earnings before tax | 18,076 | 16,514 | 9.5% |
| Income tax | -6,025 | -10,135 | -40.5% |
| Profit/(Loss) for the period | 12,051 | 6,379 | 88.9% |

To be highlighted:

- **12.1 million net revenue in the first three quarters of year 2017, recording an 88.9% increase with regards to the same period of the previous year.**
- **12.5% revenue increase for the period, recording a turnover of EUR 493.2 million during the first three quarters of year 2017.**
- **11.7% increase of the operating profit.**
- **Construction activity contributes 87.6% total activity of the Group, and EBITDA of this activity represents 66.7% of the total activity of Grupo SANJOSE.**

Revenue:

Net revenue of Grupo SANJOSE for 3Q-2017 stands at EUR 493.2 million, experiencing a 12.5% increase compared to the same period of the previous year.

The construction business activity keeps gaining importance within the Group's revenue, representing 87.6% total revenue, versus 86.3% for the same period of the previous year.

This activity represents 59% contract backlog of the Group at the end of the third quarter of 2017. Construction turnover stands at EUR 431.8 million, recording a 14% increase compared to 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 | | | | |
|--------------------------------------|----------------|-------|----------------|-------|--------------|
| | Sep. 17 | | Sep.16 | | Var.(%) |
| Construction | 431,832 | 87.6% | 378,920 | 86.3% | 14.0% |
| Real estate and property development | 4,997 | 1.0% | 13,451 | 3.1% | -62.9% |
| Energy | 8,801 | 1.8% | 7,966 | 1.8% | 10.5% |
| Concessions and services | 35,366 | 7.2% | 28,657 | 6.5% | 23.4% |
| Adjustment and other | 12,212 | 2.5% | 9,472 | 2.2% | |
| TOTAL | 493,208 | | 438,466 | | 12.5% |

The international market continues being of significant importance for the Group representing 57% total revenue.

Sales of the Group increase in 12.5% in 3Q-2017 with regards to the same period of the previous year. In the domestic market, sales increase in 31.5%, while sales in the international market increase 1.3%.

Thousands of euros

| Revenues by geography | Grupo SANJOSE | | | | |
|-----------------------|----------------|-----|----------------|-----|--------------|
| | Sep. 17 | | Sep.16 | | Var.(%) |
| National | 213,419 | 43% | 162,292 | 37% | 31.5% |
| International | 279,789 | 57% | 276,174 | 63% | 1.3% |
| TOTAL | 493,208 | | 438,466 | | 12.5% |

Profit:

EBITDA of Grupo SANJOSE for 3Q-2017 amounts to EUR 31.9 million, representing 6.5% on net revenue, compared to 8% in 3Q-2016. This reduction is mainly due to the evolution of the real estate activity, as a consequence of the reduction in activity in Peru.

The construction line of activity provides in 3Q-2017 an EBITDA amounting to EUR 21.3 million.

Also noteworthy was the evolution of the Energy business line of activity, where EBITDA increased by 22.7% in 3Q-2017 with regards to the same period of the previous year.

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

Thousands of euros

| EBITDA by activity | Grupo SANJOSE | | | | |
|--------------------------------------|---------------|-------|---------------|---------|--------------|
| | Sep. 17 | | Sep.16 | Var.(%) | |
| Construction | 21,262 | 66.7% | 23,276 | 66.8% | -8.7% |
| Real estate and property development | 1,694 | 5.3% | 5,283 | 15.1% | -67.9% |
| Energy | 2,815 | 8.8% | 2,295 | 6.6% | 22.7% |
| Concessions and services | 1,326 | 4.2% | 1,326 | 3.7% | 0.0% |
| Adjustment and other | 4,849 | 15.2% | 2,708 | 7.8% | |
| TOTAL | 31,946 | | 34,888 | | -8.4% |

EBIT of Grupo SANJOSE for 3Q-2017 amounts to EUR 29.3 million, improving 11.7% with regards to the same period of the previous year and representing a 5.9% margin on net revenue.

Profit after taxes of Grupo SANJOSE for 3Q-2017 amounts to EUR 12.1 million.

3. ANALISYS BY SECTOR

3.1 Construction:

The construction line of activity has generated revenues for EUR 431.8 million during the first three quarters of 2017, representing a 14% increase compared to the same period of the previous year.

EBITDA for 3Q-2017 stands at EUR 21.3 million, representing a 4.9% margin on sales.

At 30 September 2017, project backlog for this line of activity amounts to EUR 1,028 million.

Thousands of euros

| CONSTRUCTION | Grupo SANJOSE | | |
|---|---------------|---------|---------|
| | Sep. 17 | Sep.16 | Var.(%) |
| Revenue | 431,832 | 378,920 | 14.0% |
| Earnings before interest, taxes, D&A (EBITDA) | 21,262 | 23,276 | -8.7% |
| EBITDA margin | 4.9% | 6.1% | |
| Earnings before interest and taxes (EBIT) | 21,773 | 16,289 | 33.7% |
| EBIT margin | 5.0% | 4.3% | |
| Earnings before tax of continued operations | 9,740 | 7,192 | 35.4% |

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 | 8,443 | 4.8% | 21,148 | 8.2% | 29,591 | 6.9% |
| Non residential building | 124,900 | 71.7% | 184,553 | 71.5% | 309,453 | 71.6% |
| Residential building | 30,952 | 17.8% | 51,065 | 19.8% | 82,016 | 19.0% |
| Industrial | 9,875 | 5.7% | 896 | 0.3% | 10,772 | 2.5% |
| TOTAL | 174,170 | 40% | 257,662 | 60% | 431,832 | |

Construction revenue at international level for 3Q-2017 stands at EUR 257.7 million, recording a 2.6% increase compared to the same period of the previous year, and representing 60% total revenue of this line of activity.

On the other hand, sales at domestic market stand at EUR 174.2 million compared to EUR 127.8 million for the same period of the previous year, recording a 36.3% increase. Domestic sales represent 40% total sales of this line of activity.

As a whole, sales within the Construction line of activity increase 14%.

3.2 Real estate:

Revenue for 3Q-2017 for the real estate activity of Grupo SANJOSE stands at EUR 5 million.

A 62.9% decrease on sales is recorded in this line of activity with regards to the same period of the previous year due to the commissioning of the residential development Parques de la Huaca in Peru, in its final stage.

EBITDA margin on sales for 3Q-2017 stands at 33.9%, experimenting a slight reduction of 5.4 percentage points with regards to the same period of the previous year, due to the reduction of activity in Peru.

The investment at the end of year 2016 by the Group in a plot of land, as well as works related to the development of the project and the achievement of licences and permits, will allow Grupo SANJOSE take over the construction activity and recover the turnover levels of previous years.

Thousands of euros

| REAL ESTATE AND PROPERTY DEVELOPMENT | Grupo SANJOSE | | |
|---|----------------------|---------------|----------------|
| | Sep. 17 | Sep.16 | Var.(%) |
| Revenue | 4,997 | 13,451 | -62.9% |
| Earnings before interest, taxes, D&A (EBITDA) | 1,694 | 5,283 | -67.9% |
| EBITDA margin | 33.9% | 39.3% | |
| Earnings before interest and taxes (EBIT) | 1,705 | 5,547 | -69.3% |
| EBIT margin | 34.1% | 41.2% | |
| Earnings before tax of continued operations | 2,473 | 7,203 | -65.7% |

3.3 Energy:

Net revenue of the energy line of activity for the first three quarters of year 2017 stands at EUR 8.8 million, improving in 10.5% the figure for the same period of the previous year.

BITDA stands at EUR 2.8 million, recording a 22.7% increase with regards to 3Q-2016.

The EBITDA percentage over total sales for this line of activity for 3Q-2017 stands at 32%, improving in 3.2 the percentage for the previous year, what represents stability and recurrence.

Likewise, profit before taxes for 3Q-2017 increases up to EUR 1.2 million.

Thousands of euros

| ENERGY | Grupo SANJOSE | | |
|---|----------------------|---------------|----------------|
| | Sep. 17 | Sep.16 | Var.(%) |
| Revenue | 8,801 | 7,966 | 10.5% |
| Earnings before interest, taxes, D&A (EBITDA) | 2,815 | 2,295 | 22.7% |
| EBITDA margin | 32.0% | 28.8% | |
| Earnings before interest and taxes (EBIT) | 1,596 | 1,221 | 30.7% |
| EBIT margin | 18.1% | 15.3% | |
| Earnings before tax of continued operations | 1,176 | 298 | 294.7% |

Grupo SANJOSE has for this line of activity at 30 September 2017 a contracted backlog amounting to EUR 499 million, which is materialised as higher activity of the Group in an average period of approximately 25 years.

3.4 Concessions & Services:

Net turnover for 3Q-2017 for the concessions and services line of activity, second in importance for Grupo SANJOSE, stands at EUR 35.4 million, recording a 23.4% increase with regards to that of the same period in the previous year.

Thousands of euros

| CONCESSIONS AND SERVICES | Grupo SANJOSE | | |
|---|----------------------|----------------|----------------|
| | Sep. 17 | Sep. 16 | Var.(%) |
| Revenue | 35,366 | 28,657 | 23.4% |
| Earnings before interest, taxes, D&A (EBITDA) | 1,326 | 1,326 | 0.0% |
| EBITDA margin | 3.7% | 4.6% | |
| Earnings before interest and taxes (EBIT) | 908 | 680 | 33.6% |
| EBIT margin | 2.6% | 2.4% | |
| Earnings before tax of continued operations | 3,849 | 6,414 | -40.0% |

At 30 September 2017, contracted backlog of the Group for this line of activity amounts to EUR 227 million.

4. FINANCIAL STATEMENTS

Consolidated Management Income Statement

Thousands of euros

| | Grupo SANJOSE | | | | Variac. |
|--|----------------|---------------|----------------|---------------|--------------|
| | Sep. 17 | | Sep.16 | | |
| | Amount | % | Amount | % | |
| Revenue | 493,208 | 100.0% | 438,466 | 100.0% | 12.5% |
| Other operating income | 1,882 | 0.4% | 5,384 | 1.2% | -65.1% |
| Change in inventories | -495 | -0.1% | -5,519 | -1.3% | -91.0% |
| Procurements | -332,176 | -67.4% | -281,823 | -64.3% | 17.9% |
| Staff costs | -77,786 | -15.8% | -68,826 | -15.7% | 13.0% |
| Other operating expenses | -52,686 | -10.7% | -52,795 | -12.0% | -0.2% |
| EBITDA | 31,947 | 6.5% | 34,888 | 8.0% | -8.4% |
| Amortisation charge | -5,224 | -1.1% | -4,271 | -1.0% | 22.3% |
| Impairment on inventories | 160 | 0.0% | 808 | 0.2% | -80.2% |
| Changes in trade provisions and other impairment | 2,460 | 0.5% | -5,164 | -1.2% | -- |
| EBIT | 29,342 | 5.9% | 26,262 | 6.0% | 11.7% |
| Ordinary financial results | -5,031 | -1.0% | -9,341 | -2.1% | -46.1% |
| Foreign exchange results and others | -6,182 | -1.3% | -802 | -0.2% | 671.1% |
| NET FINANCIAL RESULT | -11,213 | -2.3% | -10,143 | -2.3% | 10.5% |
| Results on equity method | -54 | 0.0% | 395 | 0.1% | -- |
| PROFIT BEFORE TAX | 18,076 | 3.7% | 16,514 | 3.8% | 9.5% |
| Income tax | -6,025 | -1.2% | -10,135 | -2.3% | -40.5% |
| CONSOLIDATED PROFIT | 12,051 | 2.4% | 6,379 | 1.5% | 88.9% |

- **Net revenue:** it improves in 12.5% that obtained in the same period of year 2016.
- **Net operating profit:** EBIT for the first three quarters of year 2017 reaches EUR 29.3 million, improving in 11.7% the figure for the same period in the previous year and recording a 5.9% margin on net revenue.
- **Profit for the period:** profit for the first three quarters of year 2017 amounts to EUR 12.1 million (EUR 6.4 million for the same period of the previous year), recording an 88.9% increase.

Consolidated Management Balance Sheet

Thousands of euros

| | Sep. 17 | | Dic. 16 | | Var. |
|--|----------------|---------------|------------------|---------------|---------------|
| | Amount | % | Amount | % | |
| Intangible assets | 20,293 | 2.2% | 20,557 | 2.0% | -1.3% |
| Property, plant and equipment | 45,225 | 4.9% | 45,900 | 4.5% | -1.5% |
| Real state investments | 3,615 | 0.4% | 4,711 | 0.5% | -23.3% |
| Investments accounted | 50,815 | 5.5% | 53,121 | 5.2% | -4.3% |
| Long term financial investments | 112,733 | 12.1% | 150,947 | 14.7% | -25.3% |
| Deferred taxes assets | 36,426 | 3.9% | 32,839 | 3.2% | 10.9% |
| Goodwill on consolidation | 9,984 | 1.1% | 9,984 | 1.0% | 0.0% |
| TOTAL NON-CURRENT ASSETS | 279,091 | 30.0% | 318,059 | 31.1% | -12.3% |
| Non current assets held for sale | 0 | 0.0% | 4,186 | 0.4% | |
| Inventories | 102,180 | 11.0% | 104,122 | 10.2% | -1.9% |
| Trade and other receivables | 256,378 | 27.6% | 242,529 | 23.7% | 5.7% |
| Other short term financial investments | 105,363 | 11.3% | 101,884 | 10.0% | 3.4% |
| Cash and cash equivalents | 187,210 | 20.1% | 251,839 | 24.6% | -25.7% |
| TOTAL CURRENT ASSETS | 651,131 | 70.0% | 704,560 | 68.9% | -7.6% |
| TOTAL ASSETS | 930,222 | 100.0% | 1,022,619 | 100.0% | -9.0% |

Thousands of euros

| | Sep. 17 | | Dic. 16 | | Var. |
|---|----------------|---------------|------------------|---------------|---------------|
| | Amount | % | Amount | % | |
| Equity attributable to shareholders of the parent | 60,731 | 6.5% | 60,737 | 5.9% | 0.0% |
| Minority interest | 17,770 | 1.9% | 21,297 | 2.1% | -16.6% |
| TOTAL EQUITY (*) | 78,501 | 8.4% | 82,034 | 8.0% | -4.3% |
| Long term provisions | 29,461 | 3.2% | 28,963 | 2.8% | 1.7% |
| Long term financial liabilities | 319,700 | 34.3% | 383,617 | 37.5% | -16.7% |
| Long term derivative financial contracts | 754 | 0.1% | 906 | 0.1% | -16.7% |
| Deferred taxes liabilities | 16,126 | 1.7% | 15,491 | 1.5% | 4.1% |
| Other long term liabilities | 894 | 0.1% | 965 | 0.1% | -7.4% |
| TOTAL NON CURRENT LIABILITIES | 366,935 | 39.4% | 429,942 | 42.0% | -14.7% |
| Short term provisions | 35,821 | 3.9% | 42,386 | 4.1% | -15.5% |
| Short term financial liabilities | 68,507 | 7.4% | 63,724 | 6.2% | 7.5% |
| Trade accounts and other current payables | 380,458 | 40.9% | 404,533 | 39.7% | -6.0% |
| TOTAL CURRENT LIABILITIES | 484,786 | 52.1% | 510,643 | 50.0% | -5.1% |
| TOTAL EQUITY & LIABILITIES | 930,222 | 100.0% | 1,022,619 | 100.0% | -9.0% |

(*) **Management Net Equity:** EUR 107.1 million and EUR 104.7 million have been recorded under this item at 30 September 2017 and 31 December 2016, respectively, as shareholder loan of Grupo Empresarial San José, S.A.

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Net Cash Position

Thousands of euros

| NET CASH POSITION | Sep. 17 | | Dic. 16 | | Var. |
|--|----------------|-------------|----------------|-------------|---------------|
| | Amount | % | Amount | % | |
| Other short term financial investments | 105,363 | 36.0% | 101,884 | 28.8% | 3.4% |
| Cash and cash equivalents | 187,210 | 64.0% | 251,839 | 71.2% | -25.7% |
| Total cash | 292,573 | 100% | 353,723 | 100% | -17.3% |
| Long term financial liabilities (*) | 319,700 | 82.2% | 383,617 | 85.1% | -16.7% |
| Long term derivative financial contracts | 754 | 0.2% | 906 | 0.2% | -16.7% |
| Short term financial liabilities | 68,507 | 17.6% | 66,344 | 14.7% | 3.3% |
| Total debt | 388,961 | 100% | 450,867 | 100% | -13.7% |
| TOTAL NCP | 96,388 | | 97,143 | | -0.8% |

Net cash position at 30 September 2017 amounts to EUR 96.4 million compared to EUR 97.1 million at 31 December 2016, when net cash position was reduced in EUR 70.0 million.

Liabilities are reduced by 13.7%.

Net cash position at 30 September 2017 includes the funding of other non-recourse projects of Grupo SANJOSE for EUR 138.6 million.

5. PROJECT BACKLOG

Millions of euros

| BACKLOG by segment | Grupo SANJOSE | | | | |
|---------------------------------|---------------|-------------|--------------|-------------|--------------|
| | Sep. 17 | | Dic. 16 | | Var.(%) |
| Construction | 1,028 | 59% | 1,134 | 60% | -9.3% |
| Civil works | 197 | 11.2% | 213 | 11.4% | -7.2% |
| Non residential building | 607 | 34.5% | 720 | 38.2% | -15.6% |
| Residential building | 217 | 12.4% | 195 | 10.4% | 11.4% |
| Industrial | 7 | 0.4% | 7 | 0.3% | 14.1% |
| Energy | 499 | 28% | 506 | 27% | -1.4% |
| Concessions and services | 227 | 13% | 248 | 13% | -8.4% |
| Maintenance | 21 | 2% | 23 | 1% | -7.7% |
| Concessions | 206 | 12% | 226 | 12% | -8.9% |
| TOTAL BACKLOG | 1,754 | 100% | 1,889 | 100% | -7.1% |

Millions of euros

| BACKLOG by geography | Grupo SANJOSE | | | | |
|----------------------|---------------|------------|--------------|------------|---------------|
| | Sep. 17 | | Dic. 16 | | Var.(%) |
| National | 905 | 52% | 872 | 46% | 3.9% |
| International | 849 | 48% | 1,017 | 54% | -16.5% |
| TOTAL BACKLOG | 1,754 | | 1,889 | | -7.1% |

Millions of euros

| BACKLOG by client | Grupo SANJOSE | | | | |
|-----------------------|---------------|------------|--------------|------------|---------------|
| | Sep. 17 | | Dic. 16 | | Var.(%) |
| Public client | 1,032 | 59% | 1,215 | 64% | -15.0% |
| Private client | 722 | 41% | 674 | 36% | 7.1% |
| TOTAL BACKLOG | 1,754 | | 1,889 | | -7.1% |

Project backlog experiments a slight decrease of 7.1% with regards to 2016-year end, being stable both in volume and distribution by type of activity, geographic area and type of customer, highlighting total international backlog which represents 52%.

6. LEGAL DISCLAIMER

The present document contains financial information prepared in accordance to International Financial Reporting Standards (IFRS).

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7. CONTACT INFORMATION

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