



— **SUMMARY REPORT** —  
**1<sup>ST</sup> QUARTER 2020** —

*Translation into English of the Summary Report for 1Q-2020 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**

The main awarding of Grupo SANJOSE during the first quarter of year 2020 are the following:

- **Medical centre San Felipe - La Molina, Lima (Peru)**

Sanna - Pac has awarded SANJOSE Constructora Perú the execution works of the new San Felipe - La Molina Medical Centre in Lima, a new building of more than 12,500 m<sup>2</sup> of built surface distributed in 4 floors above ground level and 3 underground levels.

The new centre will be specialised in the provision of ambulatory medical-surgical services under the modality of Day Surgery Clinic or Ambulatory. The facilities will include 7 beds, 2 operating rooms, 4 ICUs, 32 outpatient consultations, ultrasound rooms, radiology, MRI, tomography, 70 parking spaces, etc.

- **“The Rebello Luxury Hotel & Apartments” in Vila Nova de Gaia (Portugal)**

Expoente Gabarito has awarded SANJOSE Constructora Portugal the execution works of the complex “The Rebello Luxury Hotel & Apartments” in Vila Nova de Gaia. This singular project involves a built surface over 23,500 m<sup>2</sup> where 78 houses of different typologies will be distributed, a 30-room hotel, 3 restaurants, a shop, a spa, a swimming pool, various parking areas and outdoor garden areas.

- **4\* Novotel Lima San Isidro (Peru)**

The Peruvian Hotel Development Society (Accor Hotels Group) has awarded SANJOSE Constructora Perú the project and the remodelling works for its 208 rooms, corridors, entrance lobby, etc. In total it will act on approximately 6,500 m<sup>2</sup>.

- **Residencial Habitat Puerta Cartuja in Camas, Seville**

Promociones Habitat has awarded SANJOSE Constructora the completion works of a residential area of more than 30,000 m<sup>2</sup> of built surface made up of 204 homes with one to four bedrooms with a garage and storage room. The complex also has common areas, swimming pools, a paddle tennis court, a sports court, a children's playground and a social lounge, a garage and storage rooms.

- **Residencial Tabit II in El Cañaveral, Madrid**

Desarrollos Normandía has awarded SANJOSE Constructora the execution works for the new Tabit II building on plot M19-D in El Cañaveral, Madrid. The new residential complex, with more than 15,000 m<sup>2</sup> of built surface is made up of 94 housing units with 2, 3 and 4 bedrooms, including penthouses with large terraces and ground-floors with gardens, all of them with a garage and storage room

SANJOSE Constructora is also in full execution of the Residential Building Tabit I, also located in El Cañaveral and with similar characteristics, although with 91 homes.

▪ **Residencial Mirador de Estepona Hills, Málaga**

Mirador Estate has awarded SANJOSE Constructora the execution works of 82 luxury housing units in the Mirador de Estepona Hills Residential Complex, Malaga. The houses are distributed in 9 blocks and include 137 parking spaces and 90 storage rooms.

SANJOSE Constructora also executed Stage I consisting of 154 housing units. In total, upon completion of the works, the Residential Mirador de Estepona Hills will have involved approximately 45,000 m<sup>2</sup> of built surface where 236 housing units distributed in 38 blocks, 326 parking spaces and 207 storage rooms will be counted, in addition to its spectacular common areas that include a of swimming pools, lakes, gym and restaurant.

▪ **Residencial Villa Maria Pia en Estoril (Portugal)**

Directadrenaline has awarded SANJOSE Constructora Portugal the construction of 2 new buildings and the refurbishment of the Villa Maria Palace Villa - Mansion to create a luxurious residential complex with capacity for 14 housing units and more than 6,500 m<sup>2</sup> of built surface.

Each of the 2 new buildings will house 5 housing units of different sizes distributed over 3 floors above ground. Floor -1 will be common to both buildings and will be used as a garage. The construction of these buildings includes 6 swimming pools and a spa area. The refurbished Palacete will maintain its 5 original floors above ground where 4 modern homes with all kinds of facilities will be distributed.

▪ **Residencial Casal Ribeiro 37 in the city centre of Lisbon (Portugal)**

Caritmatiknautica has awarded SANJOSE Constructora Portugal Stage II of the refurbishment works of the 10-storey residential building above ground level located on Avenida Casal Ribeiro 37 in Lisbon. The property, which dates from 1909-1911 and whose façade will be restored with all the protections, will include among its more than 15,000 m<sup>2</sup> of built surface 73 housing units, 3 commercial premises and 5 underground floors where 55 storage rooms and 105 parking spaces will be located.

SANJOSE Constructora Portugal carried out Stage I, consisting of demolition, excavation, containment of peripheral facades and execution of the concrete structure.

▪ **Commercial and office premises in San Bartolomé, Las Palmas de Gran Canaria**

Seaside Hotels has awarded SANJOSE Constructora the execution works of a building of approximately 8,000 m<sup>2</sup> of built surface that is distributed over 2 floors above ground, intended for commercial and office use, and 2 floors below ground dedicated to housing mainly 113 parking spaces. parking, files and facilities rooms.

▪ **Building Agencia Catalana de Agua in Barcelona**

The Agència Catalana de L'Aigua has awarded the joint venture formed by Tecnocontrol Servicios y Copisa the renovation work on its office building located at 260 Provença street in Barcelona. The property is distributed on the ground floor, seven storeys high, attic and overcast and will operate on 6,000 m<sup>2</sup>

▪ **United Lisbon International School, Lisbon (Portugal)**

United Lisbon Education Hub has awarded SANJOSE Constructora Portugal Stage II of the construction works for the new United Lisbon International School located in Lisbon, which will occupy a plot of more than 10,000 m<sup>2</sup>, and where more than 18,500 m<sup>2</sup> will be built.

Likewise, SANJOSE Constructora Portugal, has carried out stage I that included the demolition of existing prefabricated buildings, excavation and peripheral containment, as well as various repair and recovery works of an old existing building of the Independent University.

▪ **Parking area at Iberdrola Campus at San Agustin de Guadalix, Madrid.**

Iberdrola Inmobiliaria has awarded SANJOSE Constructora the execution works of a car park with capacity for 400 vehicles in the new complex called Campus Iberdrola, which will be used for administrative and teaching purposes.

▪ **Integral maintenance of the buildings of the General Directorate of Police in Catalonia**

The General Directorate of the Police has awarded Tecnocontrol Services preventive, technical-legal maintenance in all the properties available to the General Directorate of the Police, including the elements and facilities inherent therein, throughout the Community area of Catalonia.

▪ **Conservation of buildings and public spaces in the Villaverde District, Madrid**

The Madrid City Council has awarded the joint venture formed by SANJOSE Constructora and El Ejidillo Viveros Integrales Lot 4 consisting of the works of reform, repair and conservation of a set of buildings and public spaces whose competence corresponds to the Villaverde District of the capital of Spain.

## **AWARDS AND RECOGNITIONS**

### ▪ **National Real Estate Awards of Portugal 2020**

Two projects carried out by Construtora Udra have received a total of three prizes in these important awards for the real estate sector in Portugal

- The Hotel H10 The One Palácio da Announced 5 stars in Lisbon has become the winner of this edition after being awarded the 2020 Best Development Award and the Best Project Award in the Tourism Category.
- The Residential Duque de Bragança Premiun Apartments in Lisbon was recognised with the Best Development Award in the Refurbishment Category

## **OTHER MILESTONES**

### ▪ **Madrid Nuevo Norte finally approved**

The Governing Council of the Community of Madrid approved on 25 March the greatest urban transformation in the recent history of Madrid and the largest of those currently underway in Europe. An urban development that covers an area of more than 3 million square meters of land and that will integrate the neighbourhoods around the north of the capital while regenerating disused land and infrastructure to put them at the service of the city.

Madrid Nuevo Norte (MNN) will be a benchmark for urban planning in the 21st century with the latest trends in mobility, energy efficiency and sustainability.

The project highlights the construction of 10,500 housing units (20% social housing), sundry public facilities, 400,000 square meters of new green areas and a business centre that will allow Madrid to compete with other large regions in attracting large companies and international institutions. It is estimated that MNN will create 250,000 new jobs in the coming years: up to 130,000 direct jobs and another 120,000 indirect jobs derived from complementary activities generated around the project.

Regarding transport and mobility, which have structured the approved urban design from the outset, the new Chamartín station, the creation of three new Metro stations, a new Cercanías station in the south of Fuencarral and the renovation of the existing one in the north, the reconfiguration of the North Knot and the Fuencarral Knot, the construction of five bridges, etc stand out.

### ▪ **The President of Chile inaugurates the Hospital of Ovalle**

On 23 March, President Sebastián Piñera inaugurated the new Ovalle Provincial Hospital built by SANJOSE, the largest in the region and a technological benchmark that will serve more than 215,000 people in the Limarí province.

This new sanitary infrastructure of more than 40,000 m<sup>2</sup> of surface (practically 4 times larger than the previous one and which adds 10 new specialties) mainly has 219 beds, 7 operating rooms, 2 Intensive Care Units, 15 Intensive Treatment Units among its facilities, Dialysis Unit, heliport and 419 parking spaces.

▪ **The presidents of the General Council of the Judiciary and the Xunta de Galicia visit the works of the City of Justice of Vigo**

The President of the General Council of the Judiciary, Carlos Lesmes, and the President of the Xunta, Alberto Núñez Feijoo visited the works of the new City of Justice in Vigo on 31 January, guided by the architect Alfonso Penela. The first of them indicated that "*it is one of the most extraordinary projects of Justice in this country*"; For his part, the President of the Xunta described it as "*the jewel in the crown of Galicia, a project for 50 years with 40 million investment*", and stressed that it is "*a difficult work that is worth it because the tower is going to recover its splendour* "

he project that SANJOSE is executing consists of adapting the former Xeral Hospital to its new use as a City of Justice, which will involve a built surface of more than 40,000 square meters to achieve a complex capable of bringing together all the judicial services of the city and simultaneously create a more open and welcoming public space.

▪ **The 4\* HOTEL CLUB ROBINSON CAPE VERDE RECEIVES ITS FORST VISITORS**

After the expansion and remodelling carried out on more than 45,000 square meters by SÃOJOSE Construtora Cabo Verde, this spectacular hotel-resort "Adults only" has been inaugurated. Among its facilities, in addition to its 307 rooms (including 16 suites), there are some spectacular common areas with a gym and fitness area, a spa and relaxation areas, several swimming pools, three restaurants and three bars, large green areas, etc.

## 2. MAIN CONSOLIDATED FIGURES

On 11 March 2020, the World Health Organisation elevated the public health emergency situation caused by the SARS-CoV-2 virus (COVID19) to an international pandemic. The rapid development of events on an international scale has led to an unprecedented health, social and economic crisis.

In the current situation, Grupo SANJOSE has generally managed to keep its activity running. The stop in the construction sector in the different countries in which the Group operates has not been very significant. We have acted in a coordinated manner with our clients, depending on the characteristics of each work, and always ensuring that the maximum safety of workers and work personnel is maintained.

It is currently difficult to predict to what extent and for how long the health crisis will affect the Group's businesses, although it is expected to be limited. The geographical and activity diversification that the Group possesses, as well as its current financial strength (which represents clear competitive advantages), places the Group in a positive situation to be able to take advantage of the business opportunities that are expected to be revealed in the short and medium term.

Main consolidated figures of Grupo SANJOSE for the first quarter of year 2020 (1Q-2020), having recorded a EUR 5.4 million profit versus the EUR 5.1 million in the same period of previous year, what involves a 5,3% increase.

Thousands of euros

	Grupo SANJOSE		
	Mar. 20	Mar. 19	Var.(%)
Revenue	229.619	207.998	10,4%
Operating cash flow (EBITDA)	11.113	10.890	2,1%
	EBITDA margin	4,8%	5,2%
Ordinary operating profit (EBIT)	9.764	9.692	0,7%
	EBIT margin	4,3%	4,7%
Earnings before tax	7.722	7.422	4,0%
Income tax	-2.338	-2.309	1,3%
Profit/(Loss) for the period	5.383	5.113	5,3%

### To be highlighted:

- **10.4% increase of turnover, standing at EUR 229.6 million of revenue at the end of the first quarter of 2020.**
- **2.2% EBITDA increase, standing at EUR 11.1 million, and profit before tax for the first quarter of year 2020 amounts to EUR 7.7 million, 4.0% higher than that recorded for 1Q-2019.**
- **Net profit for the period amounting to EUR 5.4 million, with a slight improvement of 5.3% with regards to the same period of the previous year.**



## Turnover

Net turnover of Grupo SANJOSE corresponding to the first quarter of year 2020 stands at EUR 229.6 million, experiencing a 10.4% increase with respect to the data registered in the same period of the previous year, despite the slowdown in economic activity in general during the month of March as a consequence of the COVID-19 health crisis.

Construction activity continues to be the main activity of Grupo SANJOSE, and in the period, it represents more than 91% of the Group's total turnover. The Construction activity represents 70% total backlog of the Group at the end of the first quarter of year 2020. The turnover of this line of activity in 1Q-2020 stands at EUR 209.0 million, experiencing a 11.5% growth with respect to the figure obtained in the previous year.

Likewise, in this first quarter of 2020, the recovery of income from the real estate activity carried out by the Group in Peru stands out, as was already shown in the last half of last year. The net amount of the turnover of this line of activity amounts to EUR 2.8 million compared to EUR 0.6 million obtained in the previous year.

The business of concessions and services is maintained during the 1Q-2020 period at levels of activity similar to those obtained in 1Q-2019, improving the records obtained in the previous year by 2.1%. In energy activity, there has been a slight reduction in activity, derived from a drop in demand and energy prices during the month of March-20.

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

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Mar. 20		Mar. 19		Var.(%)
Construction	208.973	91,0%	187.345	90,0%	11,5%
Real estate and property development	2.847	12%	607	0,3%	369,4%
Energy	1.989	0,9%	2.376	1,1%	-16,3%
Concessions and services	12.986	5,7%	12.717	6,1%	2,1%
Adjustment and other	2.824	12%	4.953	2,4%	-43,0%
<b>TOTAL</b>	<b>229.619</b>		<b>207.998</b>		<b>10,4%</b>

Regarding the detail of diversification of the turnover at a geographical level, it is observed in the period 1Q-2020 an important growth of 21.2% of the turnover in the national market, reaching EUR 140.6 million.

For its part, the turnover in international markets contributes EUR 89.1 million, and represents 39% of the Group's turnover in the period.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Mar. 20		Mar. 19		Var.(%)
National	140.568	61%	116.002	56%	21,2%
International	89.051	39%	91.996	44%	-3,2%
<b>TOTAL</b>	<b>229.619</b>		<b>207.998</b>		<b>10,4%</b>

## Profit:

The **EBITDA** of Grupo SANJOSE for the 1Q-2020 amounts to EUR 11.1 million, with a 4.8% margin on net revenue.

EBITDA contributed by the construction activity during 1Q-2020 amounts to EUR 8.3 million, experiencing growth compared to the previous year of 8.5%, and representing more than 75% of the Group's total EBITDA

EBITDA breakdown by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE		
	Mar. 20	Mar. 19	Var.(%)
Construction	8.342	7.687	8,5%
Real estate and property development	210	28	643,8%
Energy	446	708	-36,9%
Concessions and services	1.198	670	79,0%
Adjustment and other	917	1.798	-49,0%
<b>TOTAL</b>	<b>11.113</b>	<b>10.890</b>	<b>2,1%</b>

Profit before tax of Grupo SANJOSE corresponding to the 1Q-2020 stands at EUR 7.7 million (improving 4.0% that obtained a year earlier).

Net cash position of Grupo SANJOSE at the end of the first quarter of year 2020 is in **a positive cash for the amount of EUR 135.9 million**, improving 7.1% the one existing at the end of year 2019.

**Profit before tax of Grupo SANJOSE for the first quarter of year 2020 stands at EUR 5.4 million.**

### 3. ANALYSIS BY ACTIVITY

#### 3.1 Construction:

The turnover of this line of activity in 2020 stands at EUR 209.0 million, experiencing a 11.5% growth with respect to the figure obtained in the previous year.

EBITDA stands at EUR 8.3 million, reaching a 8.5% increase with regards to the previous year.

Profit before tax for the 1Q-2020 in the construction activity amounts to EUR 7.5 million, increasing by 5.4% compared to that obtained in the same period of the previous year.

At the end of the first quarter of 2020, the volume of the construction portfolio contracted by the Group amounted to 1,241 million euros.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Mar. 20	Mar. 19	Var.(%)
Revenue	208.973	187.345	11,5%
Earnings before interest, taxes, D&A (EBITDA)	8.342	7.687	8,5%
EBITDA margin	4,0%	4,1%	
Earnings before interest and taxes (EBIT)	7.509	7.124	5,4%
EBIT margin	3,6%	3,8%	
Earnings before tax	5.950	6.914	-14,0%

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	11.758	9,2%	2.060	2,5%	13.818	6,6%
Non residential building	56.955	44,5%	56.628	69,8%	113.583	54,4%
Residential building	51.991	40,6%	21.426	26,2%	73.417	35,1%
Industrial	4.836	3,8%	0	0,0%	4.836	2,3%
Others	2.398	1,9%	920	1,1%	3.318	1,6%
<b>TOTAL</b>	<b>127.939</b>	<b>61%</b>	<b>81.034</b>	<b>39%</b>	<b>208.973</b>	

International construction revenue for the first quarter of year 2020 stands at EUR 81.0 million and it accounts for 39% of the total of this line of activity.

Domestic sales stand at EUR 127.9 million versus the EUR 101.5 million recorded for the previous year, recording a 26.0% increase.

### **3.2 Real Estate:**

The main real estate activity carried out by the Group during the last quarters has been that corresponding to the development, commercialisation and delivery of the first housing units in the "Condominio Nuevavista" residential development, in Lima, Peru. The works of this project began in 2018, and the construction of a total of 1,104 housing units is planned, which will be distributed in 10 buildings.

During the first quarter of year 2020, the Group continued with the delivery of Stage II homes, which has meant recovering income levels from previous years.

Turnover in the first quarter of 2020 corresponding to SANJOSE Real Estate activity stands at EUR 2.8 million versus EUR 0.6 million recorded for the same period of the previous year, resulting in an EBITDA of EUR 0.2 million, representing a margin of 7.4% over the revenue figure

Currently, stages III and IV (128 housing units each) of the aforementioned development are in progress, presenting satisfactory levels of commercialisation as of the date of preparation of this report, and the delivery of both stages during the second half of year 2020.

Thousands of euros

<b>REAL ESTATE AND PROPERTY DEVELOPMENT</b>	<b>Grupo SANJOSE</b>		
	<b>Mar. 20</b>	<b>Mar. 19</b>	<b>Var.(%)</b>
Revenue	2.847	607	369,4%
Earnings before interest, taxes, D&A (EBITDA)	210	28	643,8%
EBITDA margin	7,4%	4,6%	
Earnings before interest and taxes (EBIT)	249	-5	--
EBIT margin	8,8%	-0,8%	
Earnings before tax	249	-415	--

### **3.3 Energy:**

During the first quarter of year 2020, the turnover of Grupo SANJOSE corresponding to the line of activity of Energy was slightly affected by the effects of the COVID-19 health crisis, especially during the month of March, which has translated into some reduction in demand and energy prices in that period. Sales within this line of activity amount to EUR 2.0 million compared to EUR 2.4 million obtained in the same period of the previous year.

EBITDA stands at EUR 0.4 million, reaching a 22.4% sales margin.

Thousands of euros

ENERGY	Grupo SANJOSE		
	Mar. 20	Mar. 19	Var.(%)
Revenue	1.989	2.376	-16,3%
Earnings before interest, taxes, D&A (EBITDA)	446	708	-36,9%
EBITDA margin	22,4%	29,8%	
Earnings before interest and taxes (EBIT)	174	395	-55,9%
EBIT margin	8,7%	16,6%	
Earnings before tax	145	287	-49,4%

For the portfolio of this line of activity, in addition to the normal production and exploitation of the contracts in force, the Group carries out regular reviews due to the effect of the regulatory changes and the estimated occupancy and demand levels, making the necessary adjustments when appropriate.

Grupo SANJOSE has a total contract backlog for this line of activity amounting to EUR 389 million for the first quarter of year 2020, which shall be translated as more activity of the group during a period of 25 years.

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

Revenue for 1Q-2020 stands at EUR 13.0 million, experimenting a 2.1% increase compared to that of a previous year.

EBITDA for 1Q-2020 increased by 79% compared to the same period of the previous year, amounting to EUR 1.2 million, representing a 9.2% margin on sales (5.3% in 1Q-2019).

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE		
	Mar. 20	Mar. 19	Var.(%)
Revenue	12.986	12.717	2,1%
Earnings before interest, taxes, D&A (EBITDA)	1.198	670	79,0%
EBITDA margin	9,2%	5,3%	
Earnings before interest and taxes (EBIT)	1.065	442	141,2%
EBIT margin	8,2%	3,5%	
Earnings before tax	1.783	1.528	16,7%

At the closing of first quarter of 2020, contract backlog of this line of activity amounted to EUR 146 million.

## 4. FINANCIAL STATEMENTS

### Consolidated Income Statement

Thousands of euros

	Grupo SANJOSE				
	Mar. 20		Mar. 19		Variac.
	Amount	%	Amount	%	
<b>Revenue</b>	<b>229.619</b>	<b>100,0%</b>	<b>207.998</b>	<b>100,0%</b>	<b>10,4%</b>
Other operating income	4.453	1,9%	2.835	1,4%	57,1%
Change in inventories	-1.077	-0,5%	1.665	0,8%	--
Procurements	-158.859	-69,2%	-142.465	-68,5%	11,5%
Staff costs	-33.201	-14,5%	-32.172	-15,5%	3,2%
Other operating expenses	-29.821	-13,0%	-26.971	-13,0%	10,6%
<b>EBITDA</b>	<b>11.113</b>	<b>4,8%</b>	<b>10.890</b>	<b>5,2%</b>	<b>2,1%</b>
Amortisation charge	-2.017	-0,9%	-1.749	-0,8%	15,3%
Impairment on inventories	34	0,0%	25	0,0%	33,1%
Changes in trade provisions and other impairment	634	0,3%	526	0,3%	20,5%
<b>EBIT</b>	<b>9.764</b>	<b>4,3%</b>	<b>9.693</b>	<b>4,7%</b>	<b>0,7%</b>
Ordinary financial results	-413	-0,2%	-1.823	-0,9%	-77,3%
Changes in fair value for financial instruments	-45	0,0%	0	0,0%	-
Foreign exchange results and others	-658	-0,3%	-119	-0,1%	453,8%
Impairment and profit/(loss) from disposal of financial instruments	-551	-0,2%	378	0,2%	--
<b>NET FINANCIAL RESULT</b>	<b>-1.667</b>	<b>-0,7%</b>	<b>-1.564</b>	<b>-0,8%</b>	<b>6,6%</b>
Results on equity method	-375	-0,2%	-706	-0,3%	-46,9%
<b>PROFIT BEFORE TAX</b>	<b>7.722</b>	<b>3,4%</b>	<b>7.423</b>	<b>3,6%</b>	<b>4,0%</b>
Income tax	-2.338	-1,0%	-2.310	-1,1%	1,2%
<b>CONSOLIDATED PROFIT</b>	<b>5.383</b>	<b>2,3%</b>	<b>5.113</b>	<b>2,5%</b>	<b>5,3%</b>

- **Procurement and other operating expenses:** these items experienced an increase during the first quarter of 2020, in line with the increase in the Group's level of activity (increase in the net amount of turnover of 10.4%).
- **Financial result:** in line with that registered in the same period of the 2019 year. However, it is worth noting a significant reduction in net interest expense on debt, derived from the improvement in the Group's financial and equity structure.
- **Profit for the period:** the profit for the first quarter of year 2020 is EUR 5.4 million, what represents an improvement of 5.3% compared to that obtained in 1Q-2019.

## Consolidated Balance sheet:

Thousands of euros

	Mar. 20		Dic. 19		Var.
	Amount	%	Amount	%	
Intangible assets	17.324	1,8%	17.577	1,8%	-1,4%
Property, plant and equipment	78.117	8,2%	76.949	7,7%	1,5%
Real state investments	10.268	1,1%	9.542	1,0%	7,6%
Investments accounted for using the equity method	20.029	2,1%	20.295	2,0%	-1,3%
Long term financial investments	15.982	1,7%	51.294	5,0%	-68,8%
Deferred taxes assets	33.647	3,5%	34.462	3,4%	-2,4%
Goodwill on consolidation	9.984	1,0%	9.984	1,0%	0,0%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>185.350</b>	<b>19,4%</b>	<b>220.102</b>	<b>22,0%</b>	<b>-15,8%</b>
Inventories	98.042	10,2%	109.879	11,0%	-10,8%
Trade and other receivables	355.427	37,2%	350.634	35,1%	1,4%
Other short term financial investments	52.870	5,5%	82.761	8,3%	-36,1%
Short-term accruals	4.199	0,4%	3.851	0,4%	9,0%
Cash and cash equivalents	260.696	27,3%	233.045	23,3%	11,9%
<b>TOTAL CURRENT ASSETS</b>	<b>771.234</b>	<b>80,6%</b>	<b>780.170</b>	<b>78,0%</b>	<b>-1,1%</b>
<b>TOTAL ASSETS</b>	<b>956.584</b>	<b>100,0%</b>	<b>1.000.272</b>	<b>100,0%</b>	<b>-4,4%</b>

Thousands of euros

	Mar. 20		Dic. 19		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	138.712	14,5%	135.947	13,6%	2,0%
Minority interest	27.001	2,8%	27.123	2,6%	-0,4%
<b>TOTAL EQUITY</b>	<b>165.713</b>	<b>17,3%</b>	<b>163.070</b>	<b>16,3%</b>	<b>1,6%</b>
Long term provisions	44.035	4,6%	44.774	4,5%	-1,7%
Long term financial liabilities	131.351	13,6%	132.833	13,3%	-1,1%
Long term derivative financial contracts	170	0,0%	169	0,0%	0,6%
Deferred taxes liabilities	22.747	2,4%	24.261	2,4%	-6,2%
Long-term accruals	831	0,1%	864	0,1%	-3,8%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>199.134</b>	<b>20,8%</b>	<b>202.901</b>	<b>20,3%</b>	<b>-1,9%</b>
Short term provisions	28.410	3,0%	32.932	3,3%	-13,7%
Short term financial liabilities	46.188	4,8%	55.951	5,6%	-17,4%
Trade accounts and other current payables	517.139	54,1%	545.418	54,6%	-5,2%
<b>TOTAL CURRENT LIABILITIES</b>	<b>591.737</b>	<b>61,9%</b>	<b>634.301</b>	<b>63,5%</b>	<b>-6,7%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>956.584</b>	<b>100,0%</b>	<b>1.000.272</b>	<b>100,0%</b>	<b>-4,4%</b>

## Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Mar. 20		Dic. 19		Var.
	Amount	%	Amount	%	
Other short term financial investments	52.870	16,9%	82.761	26,2%	-36,1%
Cash and cash equivalents	260.696	83,1%	233.045	73,8%	11,9%
<b>Total cash</b>	<b>313.566</b>	<b>100%</b>	<b>315.806</b>	<b>100%</b>	<b>-0,7%</b>
Long term financial liabilities (*)	131.351	73,9%	132.833	70,3%	-1,1%
Long term derivative financial contracts	170	0,1%	169	0,1%	0,6%
Short term financial liabilities	46.188	26,0%	55.951	29,6%	-17,4%
<b>Total debt</b>	<b>177.709</b>	<b>100%</b>	<b>188.952</b>	<b>100%</b>	<b>-6,0%</b>
<b>TOTAL NCP</b>	<b>135.857</b>		<b>126.853</b>		<b>7,1%</b>

The net treasury position at the end of the first quarter of 2020 is placed in a positive box for EUR 135.9 million (compared to EUR 126.9 million recorded at the end of 2019) what represents a 7.1% improvement in the net treasury position, highlighting a reduction of current financial debt.

Financial debt also includes the financing of project finance without recourse for a total value of EUR 66.0 million at 31 March 2020 (EUR 71.4 million at 31 December 2019).



## 5. PROYECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Mar. 20		Dic. 19		Var.(%)
<b>Construction</b>	<b>1.241</b>	<b>70%</b>	<b>1.312</b>	<b>70%</b>	<b>-5,4%</b>
Civil works	215	12,1%	221	11,9%	-2,8%
Non residential building	670	37,6%	721	38,7%	-7,0%
Residential building	341	19,2%	721	38,7%	-52,7%
Industrial	15	0,9%	13	1,0%	16,5%
<b>Energy</b>	<b>389</b>	<b>22%</b>	<b>392</b>	<b>21%</b>	<b>-0,5%</b>
<b>Concessions and services</b>	<b>146</b>	<b>8%</b>	<b>164</b>	<b>9%</b>	<b>-11,3%</b>
Maintenance	22	1,3%	24	1%	-7,6%
Concessions	123	7,9%	140	7%	-12,0%
<b>TOTAL BACKLOG</b>	<b>1.776</b>	<b>100%</b>	<b>1.868</b>	<b>100%</b>	<b>-4,9%</b>

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Mar. 20		Dic. 19		Var.(%)
<b>National</b>	<b>1.134</b>	<b>64%</b>	<b>1.165</b>	<b>62%</b>	<b>-2,7%</b>
<b>International</b>	<b>642</b>	<b>36%</b>	<b>703</b>	<b>38%</b>	<b>-8,6%</b>
<b>TOTAL BACKLOG</b>	<b>1.776</b>		<b>1.868</b>		<b>-4,9%</b>

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Mar. 20		Dic. 19		Var.(%)
<b>Public client</b>	<b>660</b>	<b>37%</b>	<b>708</b>	<b>38%</b>	<b>-6,7%</b>
<b>Private client</b>	<b>1.116</b>	<b>63%</b>	<b>1.160</b>	<b>62%</b>	<b>-3,8%</b>
<b>TOTAL BACKLOG</b>	<b>1.776</b>		<b>1.868</b>		<b>-4,9%</b>

At the closure of the first quarter of year 2020, the Group's total portfolio amounted to EUR 1,776 million, with a slight decrease compared to that existing at the end of year 2019. It is expected that the contracting defect that occurred in the quarter, mainly justified by the situation of stoppage of activity as a consequence of the health crisis COVID-19, can be compensated in the second half of the year, upon the improvement of the situation and the promotion and implementation of the necessary measures to reactivate the economy.

The Construction area portfolio, the main activity of Grupo SANJOSE, stands at EUR 1,241 million at 31 March 2020 and represents 70% of the Group's total portfolio

Similarly, there is a shift in contracting towards the private client compared to the public client, as has been shown in recent quarters.

## 6. LEGAL DISCLAIMER

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## 7. CONTACT DETAILS

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