



— SUMMARY REPORT —
YEAR 2015



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11. MAIN ACCOMPLISHMENTS

- **Main contracts awarded during the concerned period**

- Main contracts awarded to the Group during year 2015 are as follows:

- **Water tanks and new water supply network of Burgos:** The State Corporation Aguas de las Cuencas de España (ACUAES) of the Ministry of Agriculture, Food and Environment has awarded, for EUR 21.9 million, the joint venture formed by Sanjose Constructora with a 55% ownership interest the execution works of Ring Supply and Drinking Water Reservoirs of Cortes, which will ensure adequate water supplies to Burgos, its industrial environment and the people.
- **Enlargement of the Alfara University Campus of Valencia for the CEU University:** the CEU Cardenal Herrera University has awarded SANJOSE Constructora the execution works of the new Faculty of Health Sciences and the new Veterinary Hospital of Pets and large animals that will be built at the university campus of Alfara del Patriarca (Valencia). Both projects involve an investment of EUR 25 million. The execution term is 16 and 8 months, respectively.
- **Conservation and operation of 384.5 km. of roads in Murcia:** the Ministry of Development has awarded the JV in which SANJOSE Constructora participates the execution of the conservation and operation in Lorca and Murcia of state owned roads. The contract covers a total amount of EUR 18.66 million for a period of 4 years, which may be renewed for another 2 additional years. The average traffic flow of the roads is 130,000 vehicles.
- **Conservation and winter maintenance of 522 kilometres of roads in the south of Pontevedra:** the Agencia Gallega de Infraestructuras, an entity dependent of the Xunta de Galicia has awarded the joint venture formed by Constructora SANJOSE and Audeca the conservation and winter maintenance works of 522 kilometres of state owned roads in the south of Pontevedra.

This service, which shall be provided during the following four years for EUR 8.56 million, includes surveillance activities, attendance to accidents and any other operations so as to ensure normal conditions regarding traffic movement and road safety. All winter maintenance works are also included.

- **First stretch of the A- 57 in Pontevedra:** the Minister of Development has awarded SANJOSE Constructora the execution works of the stretch Vilaboa – A Ermida for EUR 59.46 million and an execution term of 37 months. The project includes the execution of a 6.48 km long highway and a 1.74 km long bidirectional link connecting with road N -550.
- **Conservation of National Heritage Historic Gardens:** National Heritage has awarded Constructora SANJOSE Construction and Valoriza Servicios Ambientales the Conservation of Historic Gardens for a period of two years for more than three million Euros.

This service contract is the most unique in Spain and includes the conservation of the gardens of the palace of La Granja de San Ildefonso, Aranjuez, El Pardo, El Escorial and El Campo del Moro in Madrid.

In total, the scope of the contracts covers more than 73 hectares of gardens, 11 hectares of meadows, 9 hectares of shrub masses, 92 hectares of forested areas and 6,345 trees.

- **SANJOSE will build the Hospital of Ovalle in Chile:** The Regional Healthcare Service of Coquimbo, under the Chilean Ministry of Health, has awarded Constructora SANJOSE the execution works of this new healthcare infrastructure for EUR 85.88 million.

The new hospital will have a built surface of over 40,000 square meters, 340 beds and is designed to promote energy savings.

- **Maintenance of the central services of the Ministry of Interior of Spain:** the Ministry of Interior has awarded Tecnocontrol Servicios the maintenance services during the following 24 months of the buildings and premises of its headquarters in Madrid for a total of EUR 1.85 million.
- **The Minister of Justice lays the foundation stone of the Judicial Building of Guadalajara:** The Minister of Justice, Rafael Catala, has officially declared the start of the construction works of the future headquarters of the courts of Guadalajara with the foundation stone being laid.

The new building, with a total built surface of 12,400 square meters arranged onto 6 floors, shall bring together the 16 existing courts in Guadalajara. The project to be implemented by Constructora SANJOSE involves a total investment amounting to EUR 10.97 million and shall be commissioned in 2019.

- **SANJOSE will complete the execution works of the General Hospital Zone 3 in Aguascalientes (Mexico):** The Instituto Mexicano del Seguro Social (IMSS) has awarded in November 2015 the joint venture formed by SANJOSE Constructora and its subsidiary Udra México the completion works of the General Hospital zone 3 in Aguascalientes.

With a total execution term of 14 months and EUR 26 million, the project includes 144 beds, 4 surgery rooms, 32 outpatient consultation rooms and a total built surface amounting to 33,850 m² to provide service to 150,000 patients in an area in constant growth.

- **SANJOSE will complete the works of the Carlos Cisternas Hospital in Calama (Chile):** the Healthcare Service of Antofagasta, dependent on the Ministry of HealthCare of Chile, signed on 3rd December the execution contract with the JV "Consorcio Hospital Carlos de Calama, S.A." which SANJOSE Constructora participates in. The works include a total budget of EUR 69,31 million and an execution term of 18 months. The new healthcare infrastructure will cover a total built surface of 34,462 m² and 206 beds.
- **SANJOSE Constructora will execute the "Grade Separated Junction at Node EA15" en Kappara (Malta):** the procurement department dependent on the Ministry of Finance signed on 17th December with the JV SJ Kappara K.V. , which SANJOSE Constructora hold interest in, an infrastructure contract for the execution of a flyover stretch of highway and additional lanes.

The budget covers total budget of EUR 22.4 million and include the operation and management during the works, underground works, urban furniture and replacement of services and facilities.

▪ Awards and acknowledgements

- **The LUCIA building of the UVA has been certified as the most sustainable building in Europe and the second most sustainable building worldwide:** the LUCIA building (University Launching Platform for Applied Research Centres) of the University of Valladolid (UVA) executed by SANJOSE has achieved certifications which place it as the most sustainable building in Europe and the second most sustainable building worldwide, behind the Pixel in Australia.

The building designed by SANJOSE Constructora and located in the University Campus Miguel Delibes has achieved the highest mark of the Leed Platinum Certificate of a newly built building. 98 Leed Platinum points. Further, the building has been granted the EnerAgen Award (Association of Spanish Agencies of Energy Management) within the building category. The jury praised the quality of the project and stressed that it is an exemplary building of almost zero energy consumption and zero CO2 emissions.

- **Group SANJOSE - Duque de Ahumada Award for Corporate Security:** The Director-General of the Guardia Civil, Arsenio Fernandez de Mesa, at the II Workshop Guardia Civil – Empresa, granted Grupo SANJOSE the Duque de Ahumada Award for Corporate Security.

Grupo SANJOSE was granted the award for the best effective cooperation, highlighting the altruistic cooperation shown during the natural disaster in Nepal and, specially, the proactive support shown to the Mountain Rescue Team of the Guardia Civil who served in Nepal, both, from an informative point of view before the moving of the troops and a logistical point of view for the deployment and development of the rescue activities.

- **Louvre Abu Dhabi Museum / “Project of the future – 2015” Award:** the magazine Identity, leader magazine within the design, architecture and contemporary real estate market, at the first edition of the “*Identity Design Award*” and during the ceremony held in Dubai, granted the “Project of the future-2015” Award to the Louvre de Abu Dhabi Museum.

Said awards recognise the most emblematic projects within the area, considering UAE as a worldwide reference of modern architecture.

- **SANJOSE, once again, is listed among the most international contractors according to ENR:** Grupo SANJOSE stands once again within the global ENR ranking on “Top 250 International Contractors” published by the specialized magazine “Engineering News-Record” (ENR).

Said ranking lists the most international contractors worldwide. This record of the American magazine is a worldwide reference within the construction sector and is the only accepted by some authorities to shortlist for certain calls to tenders.

- **Other milestones**

- **SANJOSE successfully launches itself in the Chilean capital market by issuing 7-year bonds of its concessionaire in Chile for EUR 227 million** : Grupo SANJOSE has successfully placed in the Chilean capital market 100% of bonds for its concessionaire of the Hospitals of Chile amounting to UFs 6,302 million (almost EUR 227 million) and maturity date in June 2021.

This transaction is pioneer in Chile regarding hospital concessions and the first in the last 8 years for the financing of infrastructure. This, SANJOSE has relied on Banco Itau Chile as financial advisor and arranger

With this operation, Grupo SANJOSE accesses for the first time the debt capital market, in the best conditions and with the highest rating, what proves the confidence of investors in the management of the infrastructure by SANJOSE and consolidates the company as an operating company of the sector in Chile and Latin America.

- **The new Hospital Francisc de Borja of Gandía opens its gates:** the hospital executed by SANJOSE opened its gates on 16th March with the inauguration of the outpatient consultation services and during its first month in service it has attended more than 5,000 patients.

The hospital covers a total a total built surface amounting to 80,000 m² and 400 beds.

- **Louvre Abu Dhabi places the last star of its spectacular 180 meters in diameter and 7,000 tons outer dome:** The Louvre Abu Dhabi Museum has achieved one of the milestones of its construction by placing the last of the 4,860 pieces that make up the dome, so that the magical effect of the "shower of light " designed by Jean Nouvel can already be seen from the inside of the complex.

To celebrate the laying of the last star a very special event, followed by the hoisting of the United Arab Emirates flag at the top of the spectacular dome, was held.

This unique milestone was attended by the Chairman of TDIC, his Excellency Ali Majed Al Mansoori, the CEO of TDIC, Sufian Hasan Al Marzooqi, the architect and Pritzker Architecture Prize Jean Nouvel and the Chairman of Constructora SANJOSE, Jacinto Rey Laredo

2. MAIN CONSOLIDATED FIGURES

Main consolidated figures of Grupo SANJOSE for year 2015, having recorded a EUR 7.3 million profit versus the EUR 122.7 million loss of the previous year, upon the exit of San José Desarrollos Inmobiliarios, S.A.U. and subsidiaries from the Group, are as follows.

| Thousands of Euros | | | |
|--|---------------|--------------|--------------|
| | Grupo SANJOSE | | |
| | Dic. 15 | Dic. 14 | Var.(%) |
| Revenue | 536,099 | 465,082 | 15.3% |
| Operating cash flow (EBITDA) | 43,835 | 33,828 | 29.6% |
| | EBITDA margin | 8.2% | 7.3% |
| Ordinary operating profit (EBIT) | 30,749 | 11,422 | 169.2% |
| | EBIT margin | 5.7% | 2.5% |
| Earnings before tax | 10,650 | 7,123 | 49.5% |
| Income tax | -3,364 | -49,603 | -- |
| Profit after tax from continued operations | 7,286 | -42,480 | -- |
| Profit after tax from non-continued operations | 0 | -80,202 | 100.0% |
| Profit/(Loss) for the period | 7,286 | -122,682 | 105.9% |
| Backlog (millions of euros) | 1,835 | 1,918 | -4.3% |

To be highlighted:

- **15.3% increase of sales**
- **EUR 43.8 million EBITDA**
- **EUR 10.6 million profit before taxes, 49.5% increase**

Revenue:

Net Revenue of Grupo SANJOSE for year 2015 stands at EUR 536.1 million, experiencing a 15.3% increase compared to that of the same period of the previous year.

The construction business line of activity records a 15.8% increased due to international projects of Grupo SANJOSE, mainly in The Arab Emirates and India.

The 12.3% increase in Concessions and Services, as a consequence of the positive impact of the restructuring operation of the concessionaire in charge of the Hospitals of Santiago de Chile, should also be highlighted.

Likewise, the Energy business line of activity undergoes a 12.1% increase regarding the previous year.

Breakdown of revenue by type of activity is as follows:

| Thousands of Euros | | | | | |
|--------------------------------------|----------------|-----|----------------|-----|--------------|
| Revenues by activity | Grupo SANJOSE | | | | |
| | Dic. 15 | | Dic. 14 | | Var.(%) |
| Construction | 442,117 | 82% | 381,671 | 82% | 15.8% |
| Real estate and property development | 28,924 | 5% | 32,229 | 7% | -10.3% |
| Energy | 12,691 | 2% | 11,321 | 2% | 12.1% |
| Concessions and services | 46,589 | 9% | 41,468 | 9% | 12.3% |
| Adjustment and other | 5,778 | 1% | -1,607 | 0% | |
| TOTAL | 536,099 | | 465,082 | | 15.3% |

Once again, the good performance of international markets is clear representing 58% total revenue and recording a 19% revenue increase compared to the same period of previous year.

In the domestic market turnover records a 10.4% increase, representing 42% of the Group's total revenue.

| Thousands of Euros | | | | | |
|-----------------------|----------------|-----|----------------|-----|--------------|
| Revenues by geography | Grupo SANJOSE | | | | |
| | Dic. 15 | | Dic. 14 | | Var.(%) |
| National | 222,956 | 42% | 201,987 | 43% | 10.4% |
| International | 313,143 | 58% | 263,095 | 57% | 19.0% |
| TOTAL | 536,099 | | 465,082 | | 15.3% |

Profit:

EBITDA of Grupo SANJOSE for year 2015 amounts to EUR 43.8 million and resulted in 8.2% on annual revenues, that is a 29.6% increase compared to the previous year.

An increase in terms of return on sales is recorded year due to the improvement of all business lines of activity of Grupo SANJOSE, especially in Construction and Concessions and Services and Energy.

The breakdown of EBITDA for year 2015 by sector is as follows:

| Thousands of Euro | | | | | |
|--------------------------------------|---------------|-----|---------------|-----|--------------|
| EBITDA by activity | Grupo SANJOSE | | | | |
| | Dic. 15 | | Dic. 14 | | Var.(%) |
| Construction | 20,984 | 48% | 18,122 | 54% | 15.8% |
| Real estate and property development | 10,215 | 23% | 10,485 | 31% | -2.6% |
| Energy | 3,419 | 8% | 2,816 | 8% | 21.4% |
| Concessions and services | 9,232 | 21% | 3,684 | 11% | 150.6% |
| Adjustment and other | -15 | 0% | -1,279 | -4% | |
| TOTAL | 43,835 | | 33,828 | | 29.6% |

EBIT of Grupo SANJOSE for year 2015 amounts to EUR 30.7 million, and resulted in a 5.7% margin on annual revenues.

This figure is almost three times that of year 2014, what involves having doubled the % of operation profit of the Group.

Profit before tax for Grupo SANJOSE for this period stands at EUR 10.6 million, amounting to profit after tax to EUR 7.3 million.

3. ANALYSIS BY SECTOR

3.1 Construction:

This line of activity has generated revenues for EUR 442.1 million during year 2015, representing a 15.8% increase compared to the same period of the previous year. This increase focuses on international markets.

EBITDA for the period stands at EUR 20.9 million versus the EUR 18.1 million recorded for the same period of the previous year, what represents a 15.8% increase and 4.7% on total sales.

At the end of the year, project backlog for this line of activity amounts to EUR 1,020 million, recording a 16.1% increase regarding the previous year.

Thousands of Euros

| CONSTRUCTION | Grupo SANJOSE | | |
|---|---------------|------------|--------------|
| | Dic. 15 | Dic. 14 | Var.(%) |
| Revenue | 442,117 | 381,671 | 15.8% |
| Earnings before interest, taxes, D&A (EBITDA) | 20,984 | 18,122 | 15.8% |
| EBITDA margin | 4.7% | 7.1% | |
| Earnings before interest and taxes (EBIT) | 15,225 | 8,448 | 80.2% |
| EBIT margin | 3.4% | 5.6% | |
| Earnings before tax of continued operations | 9,348 | 1,887 | 395.5% |
| Backlog (millions of euros) | 1,020 | 878 | 16.1% |

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 | 23,517 | 13% | 37,934 | 14% | 61,451 | 14% |
| Non residential building | 134,073 | 77% | 215,857 | 81% | 349,930 | 79% |
| Residential building | 5,831 | 3% | 13,361 | 5% | 19,192 | 4% |
| Industrial | 11,545 | 7% | 0 | 0% | 11,545 | 3% |
| TOTAL | 174,965 | 40% | 267,152 | 60% | 442,117 | |

Construction revenue at international level stands at EUR 267.2 million, recording an 18.1% increase compared to the same period of the previous year, and representing 60% of the total revenue of this line of activity

Sales at domestic level have also increased by EUR 175.0 million compared to EUR 155.5 million in 2014, experiencing a 12.5% increase.

This trend will continue in the coming years due to the international character of the contract backlog and the significant amount of international tenders SANJOSE Constructora is participating in through its branch offices and subsidiaries in more than twenty countries and at the end of the year 2015, two new countries, Malta and Mexico, have come to strengthen the international strategy of Grupo SANJOSE.

3.2 I Real Estate:

Revenue for year 2015 for the real estate and urban development activity (mainly in Peru) of Grupo SANJOSE stands at EUR 28.9 million.

The 10.3% reduction in sale is offset by a EUR 10.2 million EBITDA, similar to that in 2014, representing a 35.3% on total sales (32.5% in the previous year).

Thousands of Euros

| REAL ESTATE AND PROPERTY DEVELOPMENT | Grupo SANJOSE | | |
|---|----------------------|----------------|----------------|
| | Dic. 15 | Dic. 14 | Var.(%) |
| Revenue | 28,924 | 32,229 | -10.3% |
| Earnings before interest, taxes, D&A (EBITDA) | 10,215 | 10,485 | -2.6% |
| EBITDA margin | 35.3% | 32.5% | |
| Earnings before interest and taxes (EBIT) | 6,602 | 10,748 | -38.6% |
| EBIT margin | 22.8% | 33.3% | |
| Earnings before tax of continued operations | 11,231 | 12,656 | -11.3% |

Grupo SANJOSE has carried out a reassessment of assets of the real estate division at the end of 2015 by an independent expert.

Gross Assets Value (GAV) arising from said analysis stands at EUR 261.1 million for property assets of Grupo SANJOSE, being the detail by type of asset as noted down below:

Thousands of Euros

| GAV adjust at %participation | Dic. 15 | | Dic. 14 | | Var.(%) |
|-------------------------------------|----------------|-------|----------------|-------|----------------|
| Lands | 32,111 | 12.3% | 130,914 | 46.1% | -75.5% |
| Buildings under construction | 13,615 | 5.2% | 8,826 | 3.1% | 54.3% |
| Buildings | 18,324 | 7.0% | 44,744 | 15.7% | -59.0% |
| Real state investments | 70,669 | 27.1% | 81,589 | 28.7% | -13.4% |
| Property, plant and equipment | 126,385 | 48.4% | 18,179 | 6.4% | 595.2% |
| TOTAL | 261,104 | | 284,252 | | -8.1% |

(*) It doesn't include the value of the investee DUCH (Operac. Chamartin)

The difference in value for assets at 2015 is due to:

- i) Land and buildings, investment property and GAV adjustments are affected by the loss in value during the year of the Argentinean Peso and Brazilian Real. However, without taking into account the loss in value of these currencies, assets under this item have increased their value.
- ii) For buildings in progress and finished buildings, the variation comes mainly from property development activities performed by the Group in Peru as a consequence of the output of stock due to sales and new constructions.

3.3 Energy:

Net revenue for year 2015 stands at EUR 12.7 million.

The EBITDA percentage over total sales for this line of activity for the year stands at 26.9%, improving that for year 2014, what represents stability and recurrence.

| Thousands of Euros | | | |
|---|----------------------|----------------|----------------|
| ENERGY | Grupo SANJOSE | | |
| | Dic. 15 | Dic. 14 | Var.(%) |
| Revenue | 12,691 | 11,321 | 12.1% |
| Earnings before interest, taxes, D&A (EBITDA) | 3,419 | 2,816 | 21.4% |
| EBITDA margin | 26.9% | 20.1% | |
| Earnings before interest and taxes (EBIT) | 1,295 | -665 | -294.7% |
| EBIT margin | 10.2% | 11.4% | |
| Earnings before tax of continued operations | 767 | -1,475 | -152.0% |
| Backlog (millions of euros) | 553 | 718 | -23.0% |

Grupo SANJOSE has for this line of activity contracted revenues amounting to EUR 553 million, which are materialised as higher activity of the group in a period of approximately 20 years.

Reductions during 2015 are due to production and regularisations as a consequence of periodic revisions performed by the Group of the main business lines of activity, taking into account recent amendments of standards and occupation levels.

3.4 Concessions and Services:

Net revenue for year 2015 stands at EUR 46.6 million.

EBITDA, due to the implementation of the hospital concessions in Chile and their operation, stands at EUR 9.2 million, representing an 19.8%.

The loss before tax amounting to EUR -11.5 million is due to due the finance restructuring of the projects under concessional regime in Chile, mainly due to the settlement of derivatives associated to the former syndicated financial structure. It is a punctual situation, that shall be offset during the operation stage. At 2015 year-end, contract backlog for this line of activity amounts to EUR 263 million.

| Thousands of Euros | | | |
|---|----------------------|----------------|----------------|
| CONCESSIONS AND SERVICES | Grupo SANJOSE | | |
| | Dic. 15 | Dic. 14 | Var.(%) |
| Revenue | 46,589 | 41,468 | 12.3% |
| Earnings before interest, taxes, D&A (EBITDA) | 9,232 | 3,684 | 150.6% |
| EBITDA margin | 19.8% | 27.3% | |
| Earnings before interest and taxes (EBIT) | 6,416 | -3,272 | -296.1% |
| EBIT margin | 13.8% | 26.8% | |
| Earnings before tax of continued operations | -11,485 | -387 | 2870.7% |
| Backlog (millions of euros) | 263 | 322 | -18.3% |

4. FINANCIAL STATEMENTS

Consolidated Income Statement

Thousands of euros

| | Grupo SANJOSE | | | | |
|---|----------------|---------------|-----------------|---------------|---------------|
| | Dic. 15 | | Dic. 14 | | Variac. |
| | Amount | % | Amount | % | |
| Revenue | 536,099 | 100.0% | 465,082 | 100.0% | 15.3% |
| Profit of investment property sale | 0 | 0.0% | 0 | 0.0% | -100.0% |
| Other operating income | 7,931 | 1.5% | 9,869 | 2.1% | -19.6% |
| Change in inventories | -6,384 | -1.2% | -1,793 | -0.4% | 256.1% |
| Procurements | -338,239 | -63.1% | -283,357 | -60.9% | 19.4% |
| Staff costs | -85,228 | -15.9% | -81,411 | -17.5% | 4.7% |
| Other operating expenses | -70,342 | -13.1% | -74,562 | -16.0% | -5.7% |
| EBITDA | 43,835 | 8.2% | 33,828 | 7.3% | 29.6% |
| Amortisation charge | -5,664 | -1.1% | -6,374 | -1.4% | -11.1% |
| Impairment on inventories | 127 | 0.0% | 955 | 0.2% | -86.7% |
| Changes in trade provisions and other impairment | -7,549 | -1.4% | -16,987 | -3.7% | -55.6% |
| EBIT | 30,749 | 5.7% | 11,422 | 2.5% | 169.2% |
| Ordinary financial results | -52 | 0.0% | 3,923 | 0.8% | -- |
| Changes in fair value for financial instruments | -20,346 | -3.8% | 0 | 0.0% | -- |
| Foreign exchange results and others | 1,144 | 0.2% | -7,358 | -1.6% | -- |
| NET FINANCIAL RESULT | -19,254 | -3.6% | -3,435 | -0.7% | 460.5% |
| Results on equity method | -845 | -0.2% | -864 | -0.2% | -2.1% |
| PROFIT BEFORE TAX | 10,650 | 2.0% | 7,123 | 1.5% | 49.5% |
| Income tax | -3,364 | -0.6% | -49,603 | -10.7% | -- |
| PROFIT AFTER TAX CONTINUED OPERATIONS | 7,286 | 1.4% | -42,480 | -9.1% | -- |
| Profit for the year from non-continued operations (net) | 0 | 0.0% | -48,781 | -10.5% | -- |
| CONSOLIDATED PROFIT | 7,286 | 1.4% | -122,682 | -26.4% | 105.9% |

Consolidated Balance Sheet

Thousands of euros

| | Dic. 15 | | Dic. 14 | | Var. |
|--|----------------|---------------|------------------|---------------|---------------|
| | Amount | % | Amount | % | |
| Intangible assets | 18,856 | 1.9% | 20,311 | 0.8% | -7.2% |
| Property, plant and equipment | 45,917 | 4.7% | 51,955 | 2.2% | -11.6% |
| Real state investments | 5,664 | 0.6% | 3,882 | 0.2% | 45.9% |
| Investments accounted | 57,247 | 5.8% | 59,552 | 2.5% | -3.9% |
| Long term financial investments | 154,331 | 15.7% | 171,441 | 7.1% | -10.0% |
| Deferred taxes assets | 35,484 | 3.6% | 50,539 | 2.1% | -29.8% |
| Goodwill on consolidation | 9,984 | 1.0% | 9,984 | 0.4% | 0.0% |
| TOTAL NON-CURRENT ASSETS | 327,483 | 33.3% | 367,664 | 15.3% | -10.9% |
| Non current assets held for sale | 0 | 0.0% | 1,432,728 | 59.6% | |
| Inventories | 92,176 | 9.4% | 77,402 | 3.2% | 19.1% |
| Trade and other receivables | 271,415 | 27.6% | 241,311 | 10.0% | 12.5% |
| Other short term financial investments | 61,941 | 6.3% | 82,883 | 3.4% | -25.3% |
| Cash and cash equivalents | 231,834 | 23.5% | 203,260 | 8.5% | 14.1% |
| TOTAL CURRENT ASSETS | 657,366 | 66.7% | 2,037,584 | 84.7% | -67.7% |
| TOTAL ASSETS | 984,849 | 100.0% | 2,405,248 | 100.0% | -59.1% |

Thousands of euros

| | Dic. 15 | | Dic. 14 | | Var. |
|--|----------------|---------------|------------------|---------------|---------------|
| | Amount | % | Amount | % | |
| Equity attributable to shareholders of the parent | 46,368 | 4.7% | 18,243 | 0.8% | 154.2% |
| Minority interest | 21,680 | 2.2% | 24,302 | 1.0% | -10.8% |
| TOTAL EQUITY | 68,048 | 6.9% | 42,546 | 1.8% | 59.9% |
| Long term provisions | 19,223 | 2.0% | 20,799 | 0.9% | -7.6% |
| Long term financial liabilities | 405,944 | 41.2% | 373,386 | 15.5% | 8.7% |
| Long term derivative financial contracts | 1,196 | 0.1% | 31,697 | 1.3% | -96.2% |
| Deferred taxes liabilities | 14,460 | 1.5% | 28,982 | 1.2% | -50.1% |
| Other long term liabilities | 5,178 | 0.5% | 4,313 | 0.2% | 20.1% |
| TOTAL NON CURRENT LIABILITIES | 446,001 | 45.3% | 459,177 | 19.1% | -2.9% |
| Liabilities associated with non-current assets held for sale | 0 | 0.0% | 1,432,728 | 59.6% | |
| Short term provisions | 37,471 | 3.8% | 42,925 | 1.8% | -12.7% |
| Short term financial liabilities | 46,996 | 4.8% | 76,364 | 3.2% | -38.5% |
| Payables to related companies | 1,748 | 0.2% | 1,766 | 0.1% | -1.0% |
| Trade accounts and other current payables | 384,585 | 39.1% | 349,743 | 14.5% | 10.0% |
| TOTAL CURRENT LIABILITIES | 470,800 | 47.8% | 1,903,526 | 79.1% | -75.3% |
| TOTAL EQUITY & LIABILITIES | 984,849 | 100.0% | 2,405,248 | 100.0% | -59.1% |

- As a consequence of the exit of San José Desarrollos Inmobiliarios, S.A.U. and subsidiaries from Grupo SANJOSE, any associated assets and liabilities recorded under the balance sheet as "**Non-current assets and liabilities held for sale**" have been written-off..
- **Net Equity:** The EUR 102.4 million shareholder loan of Grupo Empresarial San José, S.A. has been recorded under this item.

Net Cash Position

Thousands of Euros

| NET CASH POSITION | Dec. 15 | | Dec. 14 | | Var. |
|---|----------------|-------------|------------------|-------------|---------------|
| | Importe | % | Importe | % | |
| Other short term financial investments | 61,941 | 21% | 82,883 | 29% | -25.3% |
| Cash and cash equivalents | 231,834 | 79% | 203,260 | 71% | 14.1% |
| Total cash | 293,775 | 100% | 286,143 | 100% | 2.7% |
| Long term financial liabilities | 405,944 | 89% | 373,386 | 77% | 8.7% |
| Long term derivative financial contracts | 1,196 | 0% | 31,697 | 7% | -96.2% |
| Short term financial liabilities (*) | 48,743 | 11% | 78,130 | 16% | -37.6% |
| Total debt | 455,883 | 100% | 483,213 | 100% | -5.7% |
| Financial debt associated to non-continued activities | 0 | - | 1,277,287 | 100% | - |
| | 0 | | 1,277,287 | | - |
| TOTAL DFN | 162,107 | | 1,474,357 | | -89.0% |

(*)Regardless the effective amortisation date, financial debt qualifies as "current" financial debt when referring to assets recorded under the consolidated balance sheet as "currents" assets (urban development).

Net cash position at the end of 2015 amounts to EUR 162.1 million compared to EUR 1,474.4 million at 31 December 2014, that means an 89% reduction as a consequence of the exit of San José Desarrollos Inmobiliarios, S.A.U. and subsidiaries from Grupo SANJOSE.

Assets and liabilities increase by 2.7% and 5.7%, respectively, despite the settlement of derivative financial instruments valued at 30.5 million and the end of December 2014.

Further, net cash position at 31 December 2015 includes the funding of other non-recourse projects of Grupo SANJOSE for EUR 185.9 million.

Cash Flow Statement

Thousands of Euros

| CASH FLOW | Grupo SANJOSE | |
|-------------------------------------|----------------|----------------|
| | Dic. 15 | Dic. 14 |
| Cash flow from operating activities | 39,218 | 33,785 |
| Working capital | 8,507 | 28,893 |
| Others adjustments | -4,384 | -5,659 |
| Operating cash flow | 43,342 | 57,019 |
| Divestments / (Investments) | 5,890 | -5,840 |
| Others adjustments | 33,988 | 47,819 |
| Investment cash flow | 39,878 | 41,979 |
| Free cash flow | 83,220 | 98,998 |
| Capital flow & Minorities | -1,553 | -2,902 |
| Increase / (Decrease) in borrowings | -25,187 | -33,748 |
| Net interest | -17,624 | -11,355 |
| Others adjustments | -10,282 | -5,879 |
| Financing cash flow | -54,646 | -53,884 |
| Total cash flow | 28,574 | 45,114 |

5. PROJECT BACKLOG

PROJECT BACKLOG

Thousands of Euros

| BACKLOG by segment | Grupo SANJOSE | | | | |
|---------------------------------|---------------|-------------|--------------|-------------|---------------|
| | Dic. 15 | | Dic. 14 | | Var.(%) |
| Construction | 1,020 | 56% | 878 | 46% | 16.1% |
| Civil works | 230 | 13% | 203 | 11% | 13.2% |
| Non residential building | 731 | 39% | 638 | 33% | 14.6% |
| Residential building | 53 | 3% | 31 | 2% | 71.2% |
| Industrial | 5 | 0% | 6 | 0% | -9.1% |
| Energy | 553 | 30% | 718 | 37% | -23.0% |
| Concessions and services | 263 | 14% | 322 | 17% | -18.3% |
| Maintenance | 39 | 2% | 33 | 2% | 19.9% |
| Concessions | 223 | 12% | 289 | 15% | -22.6% |
| TOTAL BACKLOG | 1,835 | 100% | 1,918 | 100% | -4.3% |

Thousands of Euros

| BACKLOG by geography | Grupo SANJOSE | | | | |
|----------------------|---------------|------------|--------------|------------|--------------|
| | Dic. 15 | | Dic. 14 | | Var.(%) |
| National | 892 | 49% | 904 | 47% | -1.3% |
| International | 943 | 51% | 1,014 | 53% | -7.0% |
| TOTAL BACKLOG | 1,835 | | 1,918 | | -4.3% |

Thousands of Euros

| BACKLOG by client | Grupo SANJOSE | | | | |
|-----------------------|---------------|------------|--------------|------------|--------------|
| | Dic. 15 | | Dic. 14 | | Var.(%) |
| Public client | 1,180 | 64% | 1,232 | 64% | -4.3% |
| Private client | 656 | 36% | 686 | 36% | -4.4% |
| TOTAL BACKLOG | 1,835 | | 1,918 | | -4.3% |

Project backlog is stable both in volume and distribution by type of activity, geographic area and type of customer

The construction backlog, main business activity of the Group, has improved by 16.1%, the energy backlog has experienced a 23.0% correction due to the regular estimations made by Grupo SANJOSE of expected cash flows, and Concessions and Services have decreased due to normal operation.

6. LEGAL DISCLAIMER

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