



— SUMMARY REPORT —
1ST QUARTER 2017 —

Translation into English of the Summary Report for 1Q-2017 originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails. In-house translation, under its sole responsibility and not deemed official.



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1. MAIN ACCOMPLISHMENTS DURING THE PERIOD

▪ **SANJOSE will be responsible for the maintenance of several highways in Extremadura**

The Ministry of Public Works and the General Directorate of Highways have awarded to the joint venture formed by SANJOSE Constructora and Eifagge Infraestructuras the operation and maintenance of sector CC-3 of Cáceres, Extremadura. The contract entails the complete conservation and maintenance of state-owned roads equivalent to 254 kilometres of roadways as well as roads and service roads for 4 years. Highlight mainly: different road sections of Highway A-66 "Route Vía de la Plata" and National Road N-630

The contract includes the maintenance of pavement, horizontal and vertical signalling, containment systems, beaconing items, landmarks, conservation of drainage, slopes, berms and any singular structures among the sector, among which highlight the arch-type viaducts over the rivers Almonte and Tago with central spans of 184 and 220 metres, respectively and heights over 42 metres

It also includes systematic and sporadic surveillance actions, accident care and all any other actions deemed necessary to deal with emergencies in order to guarantee normal road conditions, traffic flow and safety.

▪ **Enlargement of the four-star hotel NH Malaga with a new building that will house 115 bedrooms**

The hotel NH Malaga will have a new building that will change the environment of the Santo Domingo church and the Mena-Italcable of the Andalusian city. The works to be developed by SANJOSE Constructora will involve the construction of a four-storey building with 115 bedrooms, in addition to the 133 bedrooms of the hotel.

The enlargement works include the execution of four top level floors plus a ground floor, materialising the striking design made by the Araguren & Gallegos architecture studio in Madrid, highlighting the metallic latticework of its balconies, made with perforated plates, which will provide the building with an avant-garde and modern appearance.

▪ **Refurbishment and remodelling of a four-star hotel in the "Casa de la Carniceria" of the Plaza Mayor in Madrid**

Global Mandalay has awarded SANJOSE Constructora the refurbishment and remodelling of the "Casa de la Carniceria" building and the implementation of a 4 star hotel at 3, Plaza Mayor in Madrid.

It is a four-storey building, crowned by angular towers on its sides, topped with a penthouse, and a portico on the ground floor. With a total Surface amounting to 6,686 sqm, the hotel of the "Casa de la Carniceria" is expected to have 40 bedrooms approximately.

Identified as Cultural Heritage since 1985, works at the hotel must respect the protection terms conditions the historic complex, under level 1 of protection, Singular Degree, in the category of Monument.

Since 1616 it has served a general storehouse of meat to supply markets and shops in the city, as well as City Hall and Casa de Socorro, also housed the General Command of the National Militia, Mayor's Office, Corps of Guards and Houses (1896), between 1916 and 1922 the Municipal Newspaper Archives, and between 1985 and 2008 the Municipal Board of the Center District.

▪ **Rehabilitation and renovation of the 5* Princesa Sofía Hotel in Barcelona**

SANJOSE Constructora will rehabilitate and renovate the emblematic 5* Princesa Sofía hotel in Barcelona, controlled by Grupo Expo Hoteles.

The works include the renovation and rehabilitation of the common areas, surroundings and the landscaping works of this emblematic hotel located in a tower at Diagonal Avenue.

▪ **SANJOSE Constructora will build two new homes for Manantial Fundación in Madrid**

Fundación Manantial, a non-profit organisation founded by relatives of people with mental health problems, and whose purpose is the development of prevention, awareness and care initiatives that facilitate the incorporation and real participation of people with mental health problems in society, has entrusted SANJOSE Constructora the construction of two new homes in Madrid, in Parla and in Torrejón de Ardoz.

These projects are added to another new home that SANJOSE is currently executing for the Manantial Foundation in Fuenlabrada and one already commissioned in 2010 in Leganés

▪ **SANJOSE will build 169 housing units in Estepona, Malaga**

Estepona Top Villages has awarded SANJOSE Constructora the construction works of 169 housing units in the residential complex Los Altos de Estepona in Malaga. 82 houses will be built in the R3 sector and another 87 in the R1 sector.

▪ **Refurbishment of the Sandomil Palace in Lisbon**

SANJOSE Constructora Portugal has been awarded a contract to carry out the refurbishment of the historic Sandomil Palace (2,552 sqm) of Mannerist and Baroque architecture located in the Chiado district of Lisbon (Portugal).

The Palace will be transformed into luxury apartments with magnificent views over the city of Lisbon and will offer apartments ranging from two to four bedrooms, all equipped with underground parking and the best level of services.

▪ **The City Council of Siero awards SANJOSE the construction of the new Integrated Multipurpose Centre of Lugones**

The City Council of Siero has awarded SANJOSE Constructora the construction works of the new Integrated Multipurpose Centre (CEPI) of Lugones.

The project includes the construction of a singular building, where to concentrate the different activities development by the city hall up to now in different locations. It will also house an auditorium, an exhibition hall, a library and a musical area, among other facilities.

▪ **The luxury five-star One Barcelona Hotel opens its doors**

At the emblematic district of the Eixample Barcelona and just one block from Paseo de Gracia, the Luxury 5-star The One Barcelona Hotel built by SANJOSE Constructora is located.

The architectural project carried out by Freixas Mestre Arquitectes Associats in collaboration with the prestigious designer Jaime Beriestain has given rise to a complete refurbishment of a building that occupies a chamfer of the Eixample of Barcelona, including both, the structure and the facade, built with copper, stone and glass.

Among its 9 floors and over its 6,000 sqm of surface. It houses 89 bedrooms (25 suites), the Somni Restaurant & Cocktail bar, a spa, a plunge pool with solarium and the impressive terrace on the top floor with panoramic views over the city. The hotel's floors are arranged around a glassed-in central courtyard that provides natural light to all spaces and corridors of the hotel.

▪ **The Vithas health group opens one of its most exclusive complexes in Madrid**

Once completed the renovation works carried out by SANJOSE Constructora, the Vithas group has launched its new Vithas International centre, within the already known Vithas Health Campus of the group, at Arturo Soria Street in Madrid.

The building, with a total built surface amounting to 4,564 sqm and four floors, is a complex focused on private patients with the most avant-garde technology in medical equipment.

▪ **Construction works of the Residential Complex Mamsha Al Saadiyat in Abu Dhabi is completed up 22%**

Grupo SANJOSE achieves a significant milestone, completing 22% of the construction works of stage I of Mamsha Al Saadiyat Residential Complex in Abu Dhabi. It is a mixed-use project facing the beach Mamsha Al Saadiyat with a total built surface amounting to 240,000 sqm, and 461 luxury housing units of different types arranged into 9 buildings and a large commercial area, awarded by the Tourism Development and Investment Company (TDIC) to Grupo SANJOSE, in a 50:50 joint venture with Pivot Engineering & General Contracting, in April 2016.

"Construction works are progressing rapidly according to the pre-established schedule, and will be completed in the second half of 2018," said Mr. Sufian H. Al Marzooqi, chief executive officer of TDIC.

2. MAIN CONSOLIDATED FIGURES

Main consolidated figures of Grupo SANJOSE for the first quarter of year 2017 (1Q-2017), having recorded a EUR 2.4 million profit versus the EUR 2.2 million in the same period of previous year, are as follows.

Thousands of euros			
	Grupo SANJOSE		
	Mar. 17	Mar. 16	Var.(%)
Revenue	146,237	132,552	10.3%
Operating cash flow (EBITDA)	6,673	10,412	-35.9%
	EBITDA margin	4.6%	7.9%
Ordinary operating profit (EBIT)	6,571	9,132	-28.0%
	EBIT margin	4.5%	6.9%
Earnings before tax	4,453	5,345	-16.7%
Income tax	-2,055	-3,114	-34.0%
Profit/(Loss) for the period	2,398	2,230	7.6%
Backlog (millions of euros)	1,779	1,876	-5.2%

To be highlighted:

- **10.3% revenue increase, amounting turnover for 1Q-2017 to EUR 146.2 million**
- **EUR 2.4 million net profit for 1Q-2017, 7.6% increase with regards to the same period of the previous year.**
- **Construction activity involves 87.4% total activity of the Group, and EBITDA of this activity represents 64% total Grupo SANJOSE.**

Revenue:

Net revenue of Grupo SANJOSE for 1Q-2017 stands at EUR 146.2 million, experiencing a 10.3% increase compared to the same period of the previous year.

Construction is the main business activity of the Group, and keeps gaining importance in the Group's revenues, representing 87.4% total revenue, versus 81.2% for the same period of the previous year.

This activity represents 58% contract backlog of the Group at the end of the first quarter of 2017. Construction turnover for 1Q-2017 stands at EUR 127.8 million, recording an 18.7% increase compared to the same period of the previous year.

The real estate division, as already recorded in previous quarters in 2016, decreases 75.8% with regards to that obtained in the same period of the previous year, mainly due to the commissioning of stage IX of the residential development Parques de la Huaca in Lima (Peru), for being in its final stage.

On the other hand, sales of the Energy line of activity have increased 14.5% with regards to the same period of the previous year reaching EUR 3 million in 1Q-2017 and representing 2% total activity of the Group.

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

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Mar. 17		Mar. 16		Var.(%)
Construction	127,845	87.4%	107,742	81.2%	18.7%
Real estate and property development	1,986	1.4%	8,204	6.2%	-75.8%
Energy	2,985	2.0%	2,607	2.0%	14.5%
Concessions and services	10,361	7.1%	10,612	8.0%	-2.4%
Adjustment and other	3,060	2.1%	3,387	2.6%	
TOTAL	146,237		132,552		10.3%

The international market gains significant importance for the Group representing 59% total revenue of Grupo SANJOSE, following the trend of year 2016.

Sales of the Group increase 10.3% in 1Q-2017 with regards to the same period of the previous year. In the domestic market, sales increase in 13.3%, while sale in the international market increase in 8.4%.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Mar. 17		Mar. 16		Var.(%)
National	60,417	4%	53,348	40%	13.3%
International	85,820	59%	79,204	60%	8.4%
TOTAL	146,237		132,552		10.3%

Profit:

EBITDA of Grupo SANJOSE for 1Q-2017 amounts to EUR 6.7 million, representing 4.6% on annual revenues, compared to 7.9% in 1Q-2016. This reduction is mainly due to the evolution of the real estate activity, with a reduction of 75.8% in sales in 1Q-2017 compared to the same period of the previous year, as a consequence of the reduction in activity in Peru.

Also noteworthy was the evolution of the Concessions and Services business line of activity, where EBITDA decreased by 83.8% in 1Q-2017 with regards to the same period of the previous year, mainly due to the recognition of income for the variable part of the concession contract of the hospitals under concession regime in Chile: the Group records this amount upon its approval by the Employer. In the current quarter, no accounting entries have been recorded.

The Construction line of activity provides in 1Q-2017 an EBITDA amounting to EUR 4.3 million.

Breakdown of EBITDA by sector is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE		
	Mar. 17	Mar. 16	Var.(%)
Construction	4,272	4,585	-6.8%
Real estate and property development	577	2,850	-79.8%
Energy	947	673	40.7%
Concessions and services	340	2,093	-83.8%
Adjustment and other	537	211	152.1%
TOTAL	6,673	10,412	-35.9%

EBIT of Grupo SANJOSE for 1Q-2017 amounts to EUR 6.6 million, representing a 4.5% margin on net revenue.

Profit after taxes of Grupo SANJOSE for 1Q-2017 amounts to EUR 2.4 million.

3. ANALISYS BY SECTOR

3.1 Construction:

This construction line of activity has generated revenues for EUR 127.8 million during 1Q-2017, representing an 18.7% increase compared to the same period of the previous year.

EBITDA for the period stands at EUR 4.3 million versus the EUR 4.6 million recorded for the same period of the previous year.

At the end of the first quarter of 2017, project backlog for this line of activity amounts to EUR 1,033 million, remaining stable with regards to the backlog of 1Q-2016.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Mar. 17	Mar. 16	Var.(%)
Revenue	127,845	107,742	18.7%
Earnings before interest, taxes, D&A (EBITDA)	4,272	4,585	-6.8%
EBITDA margin	3.3%	4.3%	
Earnings before interest and taxes (EBIT)	5,083	3,388	50.0%
EBIT margin	4.0%	3.1%	
Earnings before tax of continued operations	2,590	550	370.8%
Backlog (millions of euros)	1,033	1,064	-3.0%

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	5,378	11.0%	6,851	8.7%	12,229	9.6%
Non residential building	33,140	68.1%	53,163	67.1%	86,303	67.4%
Residential building	5,634	11.6%	17,155	21.7%	22,788	17.8%
Industrial	4,524	9.3%	2,000	2.5%	6,525	5.1%
TOTAL	48,676	38%	79,169	62%	127,845	

Construction revenue at international level for 1Q-2017 stands at EUR 79.2 million, recording a 20.3% increase compared to the same period of the previous year, and representing 62% total revenue of this line of activity (61% in 1Q-2016).

On the other hand, sales at domestic market stand at EUR 48.7 million compared to EUR 41.9 million for the same period of the previous year, recording a 16% increased. Domestic sales represent 38% total sales of this line of activity.

As a whole, sales within the Construction line of activity increase 18.7%.

3.2 Real estate:

Revenue for 1Q-2017 for the real estate activity of Grupo SANJOSE stands at EUR 2 million.

A 75.8% 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 stage IX of the residential development Parques de la Huaca in Peru, in its final stage.

At 2016-year end the Group has incurred into a great investment in a plot of land which will allow the recovery of turnover levels of previous years.

EBITDA margin on sales for 1Q-2017 stands at 29.1%, experimenting a slight reduction of 5.6 percentage points with regards to the same period of the previous year, due to the reduction of activity in Peru.

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	Mar. 17	Mar. 16	Var.(%)
Revenue	1,986	8,204	-75.8%
Earnings before interest, taxes, D&A (EBITDA)	577	2,850	-79.8%
EBITDA margin	29.1%	34.7%	
Earnings before interest and taxes (EBIT)	767	3,334	-77.0%
EBIT margin	38.6%	40.6%	
Earnings before tax of continued operations	1,162	4,082	-71.5%

3.3 Energy:

Net revenue for 1Q-2017 stands at EUR 3 million.

The EBITDA percentage over total sales for this line of activity for 1Q-2017 stands at 31.7%, improving that for the previous year, what represents stability and recurrence.

Thousands of euros

ENERGY	Grupo SANJOSE		
	Mar. 17	Mar. 16	Var.(%)
Revenue	2,985	2,607	14.5%
Earnings before interest, taxes, D&A (EBITDA)	947	673	40.7%
EBITDA margin	31.7%	25.8%	
Earnings before interest and taxes (EBIT)	448	247	81.4%
EBIT margin	15.0%	9.5%	
Earnings before tax of continued operations	246	35	598.0%
Backlog (millions of euros)	504	550	-8.4%

Grupo SANJOSE has for this line of activity at 1Q-2017 contracted revenues amounting to EUR 504 million, which are materialised as higher activity of the Group in an average period of approximately 25 years.

Reductions with regards to the same period of the previous year are due to the operation of contracts of Grupo SANJOSE and the regular revisions performed by the Group due to regulatory amendments and the demand and occupation rates expected.

3.4 Concessions & Services:

Net turnover for 1Q-2017 stands at EUR 10.4 million. Turnover and margin decreases are due to recognition of the variable part under the concessions contrast of the hospitals under concession regime in Chile: recorded by the Group upon its approval. It is currently pending approval by the Employer, so not accounting entry has been recorded. It shall be recorded in the following quarters.

<i>Thousands of euros</i>			
CONCESSIONS AND SERVICES	Grupo SANJOSE		
	Mar. 17	Mar. 16	Var.(%)
Revenue	10,361	10,612	-2.4%
Earnings before interest, taxes, D&A (EBITDA)	340	2,093	-83.8%
<i>EBITDA margin</i>	<i>3.3%</i>	<i>19.7%</i>	
Earnings before interest and taxes (EBIT)	245	1,979	-87.6%
<i>EBIT margin</i>	<i>2.4%</i>	<i>18.7%</i>	
Earnings before tax of continued operations	1,174	4,068	-71.1%
Backlog (millions of euros)	242	262	-7.6%

At 1Q-2017, contracted backlog of the Group for this line of activity amounts to EUR 242 million.

4. FINANCIAL STATEMENTS

Management Consolidated Income Statement

Thousands of euros

	Grupo SANJOSE				
	Mar. 17		Mar. 16		Variac.
	Amount	%	Amount	%	
Revenue	146,237	100.0%	132,552	100.0%	10.3%
Other operating income	-145	-0.1%	1,456	1.1%	--
Change in inventories	-611	-0.4%	-4,706	-3.6%	-87.0%
Procurements	-94,899	-64.9%	-77,814	-58.7%	22.0%
Staff costs	-25,163	-17.2%	-21,382	-16.1%	17.7%
Other operating expenses	-18,746	-12.8%	-19,693	-14.9%	-4.8%
EBITDA	6,673	4.6%	10,412	7.9%	-35.9%
Amortisation charge	-2,127	-1.5%	-1,365	-1.0%	55.7%
Impairment on inventories	42	0.0%	412	0.3%	-89.8%
Changes in trade provisions and other impairment	1,981	1.4%	-328	-0.2%	--
EBIT	6,571	4.5%	9,131	6.9%	-28.0%
Ordinary financial results	-1,428	-1.0%	-2,512	-1.9%	-43.1%
Foreign exchange results and others	-1,056	-0.7%	-1,113	-0.8%	-5.2%
NET FINANCIAL RESULT	-2,484	-1.7%	-3,625	-2.7%	-31.5%
Results on equity method	366	0.3%	-162	-0.1%	--
PROFIT BEFORE TAX	4,453	3.0%	5,344	4.0%	-16.7%
Income tax	-2,055	-1.4%	-3,114	-2.3%	-34.0%
CONSOLIDATED PROFIT	2,398	1.6%	2,230	1.7%	7.6%

- **Revenue:** it improves in 10.3% that obtained in 1Q-2016.
- **Profit for the period:** profit for the 1Q-2017 amounts to EUR 2.4 million (EUR 2.2 million for the same period of the previous year), recording a 7.6% increase.

Management Consolidated Balance Sheet

Thousands of euros

	Mar. 17		Dic. 16		Var.
	Amount	%	Amount	%	
Intangible assets	19,541	1.9%	20,557	2.0%	-4.9%
Property, plant and equipment	45,045	4.5%	45,900	4.5%	-1.9%
Real state investments	4,702	0.5%	4,711	0.5%	-0.2%
Investments accounted	53,937	5.4%	53,121	5.2%	1.5%
Long term financial investments	113,489	11.3%	150,947	14.7%	-24.8%
Deferred taxes assets	32,287	3.2%	32,839	3.2%	-1.7%
Goodwill on consolidation	9,984	1.0%	9,984	1.0%	0.0%
TOTAL NON-CURRENT ASSETS	278,985	27.8%	318,059	31.1%	-12.3%
Non current assets held for sale	4,186	0.4%	4,186	0.4%	
Inventories	106,032	10.6%	104,122	10.2%	1.8%
Trade and other receivables	223,939	22.3%	242,529	23.7%	-7.7%
Other short term financial investments	147,572	14.7%	101,884	10.0%	44.8%
Cash and cash equivalents	243,170	24.2%	251,839	24.6%	-3.4%
TOTAL CURRENT ASSETS	724,899	72.2%	704,560	68.9%	2.9%
TOTAL ASSETS	1,003,884	100.0%	1,022,619	100.0%	-1.8%

Thousands of euros

	Mar. 17		Dic. 16		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent ^(*)	64,127	6.4%	60,737	5.9%	5.6%
Minority interest	21,222	2.1%	21,297	2.1%	-0.3%
TOTAL EQUITY	85,349	8.5%	82,034	8.0%	4.0%
Long term provisions	27,228	2.7%	28,963	2.8%	-6.0%
Long term financial liabilities	383,265	38.1%	383,617	37.5%	-0.1%
Long term derivative financial contracts	908	0.1%	906	0.1%	0.3%
Deferred taxes liabilities	14,739	1.5%	15,491	1.5%	-4.9%
Other long term liabilities	993	0.1%	965	0.1%	2.8%
TOTAL NON CURRENT LIABILITIES	427,133	42.5%	429,942	42.0%	-0.7%
Short term provisions	41,991	4.2%	42,386	4.1%	-0.9%
Short term financial liabilities	64,994	6.5%	63,724	6.2%	2.0%
Payables to related companies	667	0.1%	2,620	0.3%	-74.6%
Trade accounts and other current payables	383,750	38.2%	401,913	39.4%	-4.5%
TOTAL CURRENT LIABILITIES	491,402	49.0%	510,643	50.0%	-3.8%
TOTAL EQUITY & LIABILITIES	1,003,884	100.0%	1,022,619	100.0%	-1.8%

(*) **Management Net Equity:** EUR 105.4 million and EUR 104.7 million have been recorded under this items at 31 March 2017 and 31 March 2016, respectively, as shareholder loan of Grupo Empresarial San José, S.A.

Net Cash Position

Thousands of euros

NET CASH POSITION	Mar. 17		Dic. 16		Var.
	Amount	%	Amount	%	
Other short term financial investments	147,572	37.8%	101,884	28.8%	44.8%
Cash and cash equivalents	243,170	62.2%	251,839	71.2%	-3.4%
Total cash	390,742	100%	353,723	100%	10.5%
Long term financial liabilities (*)	383,265	85.2%	383,617	85.1%	-0.1%
Long term derivative financial contracts	908	0.2%	906	0.2%	0.3%
Short term financial liabilities	65,660	14.6%	66,344	14.7%	-1.0%
Total debt	449,833	100%	450,867	100%	-0.2%
TOTAL NCP	59,091		97,143		-39.2%

Net cash position at 1Q-2017 amounts to EUR 59.1 million compared to EUR 97.1 million at 31 December 2016, recording a 39.2% decrease.

Assets increase by 10.5%. Likewise, liabilities decrease 0.2%.

Net cash position at 31 March 2017 includes the funding of other non-recourse projects of Grupo SANJOSE for EUR 180.7 million.

5. PROJECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Mar. 17		Mar. 16		Var.(%)
Construction	1,033	58%	1,064	57%	-3.0%
Civil works	149	8.4%	218	11.7%	-31.6%
Non residential building	688	38.6%	774	41.3%	-11.1%
Residential building	192	10.8%	57	3.1%	236.6%
Industrial	4	0.2%	16	0.9%	-74.7%
Energy	504	28%	549	29%	-8.3%
Concessions and services	242	14%	262	14%	-7.6%
Maintenance	21	2%	40	2%	-47.8%
Concessions	221	12%	223	12%	-0.9%
TOTAL BACKLOG	1,779	100%	1,876	100%	-5.2%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Mar. 17		Mar. 16		Var.(%)
National	883	50%	918	49%	-3.7%
International	895	50%	958	51%	-6.5%
TOTAL BACKLOG	1,779		1,876		-5.2%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Mar. 17		Mar. 16		Var.(%)
Public client	1,093	61%	1,130	60%	-3.3%
Private client	686	39%	746	40%	-8.1%
TOTAL BACKLOG	1,779		1,876		-5.2%

Project backlog decreases 5.2% with regards to the same period of the previous year, being stable both in volume and distribution by type of activity geographic area and type of customer, highlighting total international backlog represents 50%.

6. LEGAL DISCLAIMER

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