



— SUMMARY REPORT —
1ST QUARTER 2018 —

*Translation into English of the Summary Report for 1Q-2018 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

MAIN AWARDING OF THE PERIOD:

Main projects awarded to the Group during the first quarter of year 2018 were the following:

▪ **Refurbishment of the Hotel Ritz (Madrid)**

Mandarin Oriental and Olayan Group have awarded SANJOSE Constructora the complete refurbishment works of the Ritz Hotel in Madrid, which was the first five-star luxury hotel in the capital of Spain and which, since its inauguration in 1910 by Alfonso XII, has been characterised for being a reference of the social and cultural life of the city due to its exclusivity, its facilities and its unbeatable location in the heart of the city, at 5, Plaza de La Lealtad, between the Prado Museum and the Thyssen-Bornemisza Museum.

The Hotel Ritz Madrid will undertake a complete refurbishment that will bring modernity, yet respecting its original identity features, being characterised by a high level of finishes and services, typical of great luxury hotels.

The refurbishment works to be executed by SANJOSE have been designed by the architect Rafael de La-Hoz in collaboration with the French interior designers Gilles & Boissier. Works will reduce the number of rooms from 137 to 106 and increase from 30 to 47 the suites (highlighting the Royal Suite with 188 sqm). In the central hall, a glass roof or skylight emulating the one existing at the moment of the inauguration of the hotel will be reinstalled. The main restaurant will recover its original space and will have direct access to the terrace, a new bar, a gym, an indoor pool with a wide range of SPA services. Further, new meeting rooms will be created.

▪ **City of Justice of Vigo**

The Xunta de Galicia has awarded SANJOSE Constructora the execution works of the new City of Justice of Vigo designed by the architect Alfonso Penela. The project consists of the remodelling of the former Hospital Xeral Cíes of Vigo as the future City of Justice, focusing mainly on the Main Body, the Square and Adjoining Building. Remodelling works will cover a built surface amounting to 35,588 sqm and the urbanization of 1,157 sqm.

Wings of the H forming the Main Body will house the facilities of the Institute of Forensic Medicine of Galicia (IMELGA), Judicial Police, visiting rooms and, at the last level, an area devoted to administrative purposes. Structural reinforcements and the demolition of certain interior pillars will be carried out, so as to gain open spaces more suitable for its new use, as well as the opening of a new skylight in the last level. In the courtyards, between these wings, an additional level will be excavated.

In the existing area between the Main Body and the Adjoining Building, a Square will be created, where two basements will be excavated as for parking purposes.

In the Adjoining Building, partial demolition of slabs and facade and new levels will be executed. Between the Adjoining Building and the Main Body, a hall will be created, which is projected by means of a metallic structure formed by two large lateral lattices.

The tower of the new City of Justice will house administrative uses and will have little public affluence. For its remodelling, new concrete floors will be executed at each level. Under level 00 of the tower a passage will be created so as to communicate the tower with the parking levels under the square.

SANJOSE will start the construction works once the demolition of all items not forming part of the final project has been completed.

- **Shopping and Leisure Centre "Mogan Mall" in Gran Canaria**

Comunidad de Bienes Mogán Mall has awarded SANJOSE Constructora the execution of the Shopping and Leisure Centre "Mogan Mall" in Gran Canaria. The project consists of the demolition of an existing water park on a plot of land of more than 37,000 sqm and the construction of a new space of more than 44,000 sqm.

The new shopping centre will have a significantly elongated shape and consists of a basement, ground floor, upper floor and a food court. Special attention should be paid on its central square, a supermarket of 800 sqm and a free-standing area with direct access from vehicles.

The building borders a ravine and will have several bridges that connect the shopping centre with the food court. Among the facilities included highlight two panoramic lifts, three lifts and 12 escalators.

- **Enlargement of the 5* Castle Hotel Son Vida Luxury Collection in Palma de Mallorca**

Vibelba has awarded SANJOSE Constructora the extension works of the 5* Castle Hotel Son Vida Luxury Collection in Palma de Mallorca, Balearic Islands.

The complex has a majestic castle built in the 13th century located on the top of Palma de Mallorca, overlooking the bay and surrounded by green areas. It currently has 164 rooms and, once completed the expansion works, which will involve 14,800 sqm of built surface, it will have 16 new independent luxury villas.

The project, in addition to expanding its capacity with the new residential units, includes tripling the SPA surface, improving accessibility, changing the location of the parking area as well as increasing its capacity.

- **Enlargement 5* Son Brull Hotel & SPA in Pollença, Mallorca**

Hoteles Suau has awarded SANJOSE Constructora the extension works of the Son Brull Hotel & Spa. A Jesuit monastery from the 17th century in Mallorca converted into a 5-star luxury hotel and member of the select Relais & Châteaux group since 2004.

This project mainly contemplates the construction of 4 new villas - suites, with which the hotel will go from 46 to 62 seats, and the expansion of the SPA area.

- **Marbella Club Hills in Benahavís, Malaga**

Marmena Investments has awarded SANJOSE Constructora Stage I of the construction works for the Marbella Club Hills in Benahavís, consisting of the construction of 55 multi-family dwellings and a control booth.

The project contemplates the construction in a first stage of 11 blocks of 5 houses each. They will be arranged in blocks of 4 floors, with two duplexes in the basement and ground floor, two apartments on the first floor, and a penthouse with solarium. In the design of the houses modernity is perfectly mixed (large windows and large spaces) with tradition (pergolas, wooden ceilings and Arabic curved tiles).

It should be noted its privileged location. It is located on a hill from which you can see the coast of Marbella, and on clear days, the African coast.

▪ **Refurbishment of two hospitals in Mexico**

The Mexican Social Security Institute (IMSS) has awarded SANJOSE the refurbishment of two hospitals in the states of Puebla and Morelos that suffered significant damage after the earthquakes that hit the country last year

- General Hospital of Zone #5 in Zacatepec, State of Morelos. The project mainly contemplates the demolition and total reconstruction of the Physical Medicine and Rehabilitation building, the Social Security building and the Subdelegation building, as well as the construction and installation of the pergola that covers the football field.

- General Hospital of Zone #5 in Atlixco - Metepec, State of Puebla. Refurbishment of the whole complex, as well as the demolition and reconstruction of an important part of the existing building, which will be rebuilt according to the new architectural and medical programme so that it can offer all the services it offered and that, currently, have been had to divert to other nearby centres.

▪ **Palacio dos Ferrazes Hotel in Porto (Portugal)**

Distinctability Lda. has awarded SANJOSE Constructora Portugal Stage II (finishes and special works) of the execution works of the "Hotel Palácio dos Ferrazes" of Oporto.

SANJOSE also executed Stage I, which consisted of demolition, excavation, containment and structure works.

▪ **Remodelling of the General Emergency Service of the São Teotónio de Viseu Hospital (Portugal)**

The Centro Hospitalar Tondela - Viseu EPE has awarded SANJOSE Constructora Portugal the remodelling works of the General Emergency Service of the São Teotónio de Viseu Hospital.

▪ **Covering of the gallery of Folledo of the stretch La Robla - Pola de Lena (Variant of Pajares) of the AVE Madrid – Asturias**

Adif Alta Velocidad has awarded the JV formed by SANJOSE Constructora and Ferpi Transportes y Obras the execution project for the gallery of the railway line of Folledo del the stretch La Robla - Pola de Lena section (Variant of Pajares) of the Madrid - Asturias High Speed Line.

The Folledo Gallery is one of the underground works that form the tunnels of Pajares, in the new León - Asturias high speed line. It is an intermediate access to tunnels, which may be used in the future as an emergency route for the operation of the tunnels.

▪ **Rest home for the elderly and day care centre in Alcobendas**

Alegría Servicios Asistenciales has awarded SANJOSE Constructora the construction works of a nursing home and day centre in Alcobendas, Madrid.

The design includes a semi-basement floor for underground parking, a laundry and kitchen area and staff facilities; ground floor, intended for day centre and dining areas; first and second floors, intended for rest area, equipped with 43 double rooms.

- **Remodelling of the Casa de los Volcanes, at the Jameos del Agua Centre, on the Island of Lanzarote, Las Palmas**

The Centres of Art, Culture and Tourism of the Cabildo of Lanzarote have awarded SANJOSE Constructora the remodelling of the Casa de los Volcanes in the Jameos del Agua Centre on the island of Lanzarote.

The project will recover infrastructure to achieve a more modern, versatile Casa de los Volcanes and with better accessibility to the upper zone, by incorporating a lift that will provide access to the four existing levels in the centre.

It should also be noted that the original site that César Manrique designed for a large restaurant capable of serving both visitors and possible events that take place in the Centre's auditorium will be recovered.

- **EBA will build the Municipal Factory of Culture of Lekuona, Rentería**

Rentería City Council has awarded the company of the Group, EBA, the remodelling works of the former factory of Lekuona in a cultural facility of 3,700 sqm, with a maximum capacity for 3,500 people, which will be divided into four floors and the roof.

According to the project, the new infrastructure will have an auditorium of up to 691 seats, a modern media library with a capacity for 45,000 volumes and several multipurpose spaces for cultural creation and exhibitions. The project stands out for the flexibility, dynamization and interconnection of the different spaces

- **Cartuja will carry out the complete refurbishment of the 3* Hotel Villasol of Benalmádena**

SCI Madison has awarded Cartuja Inmobiliaria the complete refurbishment of the 3* Hotel Villasol of Benalmádena, Malaga.

Located at half a block from the seafront of Malaga, the hotel currently has among its facilities a restaurant, a bar, a cafeteria with sea views, an outdoor pool and a library.

OTHER MILESTONES:

- **Prime Minister of Malta inaugurates a bridge in Malta**

The Prime Minister of Malta, Mr. Joseph Muscat, inaugurated the crossing on the EA15 node in Kappara on 5 February, a key infrastructure to reduce traffic flow in one of the busiest areas of Malta, between Mikel Anton Vasalli roads and Tas Silema.

At the opening of this project funded by the European Union, the Prime Minister praised all those involved in the project, highlighting the "high level" of the works carried out, and underlining the effort made so that the traffic was not interrupted during the duration of the works.

Among the works, executed by a joint venture led by SANJOSE Constructora, highlights a bridge of 193 meters in length and two lanes for each direction that has been the first bridge of steel and concrete in the country. Among its singularities its board stands out, for which it was decided to manufacture the metal beams in a workshop in Galicia and ship them to the port of Marsa so that, once the abutments and piles were built, they were moved and placed in only 8 nights.

▪ **Inauguration of the headquarters of RC Celta de Vigo**

RC Celta de Vigo inaugurated its new headquarters on 17 March, in the emblematic building of the Príncipe street in the city, attended by distinguished personalities of the Xunta de Galicia, including its President, Mr. Alberto Núñez Feijóo, and the General Secretary of Sports, Mrs. Marta Míguez, as well as the Chairman of SANJOSE Constructora and Vice Chairman of the SANJOSE Group, Mr. Jacinto Rey Laredo .

The building was formerly the headquarters of the Commercial and Industrial Circle of Vigo, which was inaugurated on 28 September 1927 by King Alfonso XIII and Queen Victoria Eugenia. Its refurbishment has been carried out by SANJOSE Constructora under the project of the prestigious architect Alfonso Penela.

After the works carried out in the 6-storey building with a built surface amounting to 3,276 sqm, you can find a large multipurpose room with capacity for 300 people (Regio Room), the Club offices, the residence of the quarry where 40 people can stay, one clinic specialising in sports medicine, a commercial area, restaurants and a spectacular terrace from which you can enjoy unique views of the city.

The most characteristic hallmark of the new headquarters is the large glass mesh that crowns the building. A beautiful structure that assembles 154 triangular fragments of glass and provides, in addition to an unquestionable aesthetic value, natural light the upper floors of the building.

▪ **Opening of the Norvento Headquarters in Lugo, one of the most sustainable building in Europe**

On 19 March took place the inauguration of the new Norvento Headquarters in Lugo. The event was attended, in addition to the Chairman and founder of Norvento, Mr. Pablo Fernández Castro, the President of the Xunta, Mr. Alberto Núñez Feijóo, the European Commissioner of Action for Climate, Miguel Arias Cañete, various local authorities and directors of both Norvento and Grupo SANJOSE.

The new headquarters of the renewable energy company, designed by Francisco Mangado and built by SANJOSE, is composed of two buildings with a total built surface amounting to 4,644 sqm, landscaped areas and an outdoor parking with 54 spaces. The main building consists of a warehouse of 190 meters in length from which five modules emerge in the rear facade in the form of a fan accessing a green area.

The Norvento Headquarters is one of the most sustainable buildings in Europe. The building's electricity sources will be mainly three: photovoltaic panels (60%), a state-of-the-art wind turbine (35%) and a biomass boiler (5%). In addition, they will be complemented by an electric storage system based on 1,000 kWh lithium batteries. The heating will be supported by a geothermal heat pump system fed exclusively on renewable energies. Further, it is a completely autonomous complex in terms of electrical consumption, being fully disconnected from the network.

This project has received several awards and recognitions among which can be highlighted: the exceptional BREEAM rating, second building in Spain to receive it; the American Architecture Prize 2017 in the Architecture and Design / Other Architectures category; the Barcelona Building Construmat Prize, finalist and mention of the jury in the category of architecture in built works 2017; and the Silver Medal in the XII Edition of the International Prize of Sustainable Architecture FASSA BARTOLO 2017, promoted by the Faculty of Architecture, Università degli Studi di Ferrara.

2. MAIN CONSOLIDATED FIGUERES

Main consolidated figures of Grupo SANJOSE for the first quarter of year 2018 (1Q-2018), having recorded a EUR 4.7 million profit versus the EUR 2.4 million in the same period of previous year, what involves almost doubling the profit (representing a 96.2% increase with regards to 1Q-2017) are as follows.

Thousands of euros

	Grupo SANJOSE		
	Mar. 18	Mar. 17	Var.(%)
Revenue	152,852	146,237	4.5%
Operating cash flow (EBITDA)	9,392	6,673	40.7%
	EBITDA margin	6.1%	4.6%
Ordinary operating profit (EBIT)	8,548	6,571	30.1%
	EBIT margin	5.6%	4.5%
Earnings before tax	7,018	4,453	57.6%
Income tax	-2,312	-2,055	12.5%
Profit/(Loss) for the period	4,706	2,398	96.2%

To be highlighted:

- **40.7% EBITDA increase, standing at EUR 9.4 million, amounting turnover for 1Q-2018 to EUR 152.9 million, representing a 4.5% increase with regards to the same period of the previous year**
- **EUR 4.7 million net profit for 1Q-2018, 96.2% increase with regards to the same period of the previous year.**

Revenue:

Net revenue of Grupo SANJOSE for 1Q-2018 stands at EUR 152.9 million, experiencing a 4.5% increase compared to the same period of the previous year.

Construction is the main business activity of Group SANJOSE, recording a 5.0% increase during the first quarter of the year and representing 87.8% total revenue for the period.

Further, this activity represents 60% total contract backlog of the Group at the end of the first quarter of 2018.

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

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Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Mar. 18		Mar. 17		Var.(%)
Construction	134,242	87.8%	127,845	87.3%	5.0%
Real estate and property development	919	0.6%	1,986	1.4%	-53.7%
Energy	2,574	1.7%	2,985	2.0%	-13.8%
Concessions and services	11,808	7.7%	10,361	7.1%	14.0%
Adjustment and other	3,309	2.2%	3,060	2.1%	
TOTAL	152,852		146,237		4.5%

Following the trend of the last years, the international market gains significant importance for the Group representing 51% total revenue of Grupo SANJOSE.

Likewise, domestic market experiments a slight recovery increasing 23.4% during 1Q-2018 with regards to the same period of year 2017.

Sales of the Group increased 4.5% during the first quarter of 2018.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Mar. 18		Mar. 17		Var.(%)
National	74,543	49%	60,417	41%	23.4%
International	78,309	51%	85,820	59%	-8.8%
TOTAL	152,852		146,237		4.5%

Profit:

EBITDA of Grupo SANJOSE for 1Q-2018 amounts to EUR 9.4 million, representing 6.1% on annual revenues (4.6% in the same period of the previous year, recording a 1.5% increase).

EBITDA of the construction activity amounts in the 1Q-2018 to EUR 6.7 million, representing 71.1% total EBITDA of the Group.

Also noteworthy was the evolution of the Concessions and Services business line of activity, where EBITDA increased during 1Q-2018 74.8% with regards to the same period of the previous year.

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Breakdown of EBITDA by sector is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Mar. 18		Mar. 17	Var.(%)	
Construction	6,667	71.1%	4,272	64.1%	56.1%
Real estate and property development	17	0.2%	577	8.6%	-97.0%
Energy	775	8.3%	947	14.2%	-18.2%
Concessions and services	594	6.3%	340	5.0%	74.8%
Adjustment and other	1,339	14.3%	537	8.0%	
TOTAL	9,392		6,673		40.8%

EBIT of Grupo SANJOSE for 1Q-2018 amounts to EUR 8.6 million, representing a 30.1% increase with regards to the same period of the previous year.

Profit after tax of Grupo SANJOSE for 1Q-2018 amounts to EUR 4.7 million, what involves almost doubling that of the same period of year 2017.

3. ANALISYS BY SECTOR

3.1 Construction:

The construction line of activity has generated revenues for EUR 134.2 million during 1Q-2018, representing a 5.0% increase compared to the same period of the previous year.

EBITDA for the period stands at EUR 6.7 million and represents a margin of 4.97% on sales, improving in 56.1% that of the same period of the previous year.

Net operating profit for 1Q-2018 stands at EUR 6.4 million, recording a 25.7% increase with regards to that of 1Q-2017, representing a 4.8% margin on sales.

Likewise, profit before tax increases in 46.9% with regards to the same period of the previous year and amounts to EUR 3.8 million.

At the end of the first quarter of 2018, project backlog for this line of activity amounts to EUR 1,033 million.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Mar. 18	Mar. 17	Var.(%)
Revenue	134,242	127,845	5.0%
Earnings before interest, taxes, D&A (EBITDA)	6,667	4,272	56.1%
EBITDA margin	5.0%	3.3%	
Earnings before interest and taxes (EBIT)	6,389	5,083	25.7%
EBIT margin	4.8%	4.0%	
Earnings before tax of continued operations	3,805	2,590	46.9%

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	3,964	6.4%	6,210	8.5%	10,174	7.6%
Non residential building	40,267	65.4%	44,285	60.9%	84,552	62.9%
Residential building	13,745	22.3%	21,523	29.6%	35,267	26.3%
Industrial	3,344	5.4%	35	0.0%	3,379	2.5%
Others	273	0.4%	595	0.8%	869	0.6%
TOTAL	61,593	46%	72,648	54%	134,242	

Construction revenue at international level for 1Q-2018 stands at EUR 72.6 million, representing 54% total revenue of this line of activity.

Sales at domestic market stand at EUR 61.6 million versus EUR 48.7 million for the same period of the previous year, recording a 26.6% increase. Domestic sales represent 46% total sales of this line of activity.

As a whole, sales within the Construction line of activity increase 5.0% in 1Q-12018.

3.2 Real Estate:

As indicated in previous reports, real estate activity of Grupo SANJOSE has been marked by the completion and commissioning of the urban development “Parques de la Huaca” in Lima (Peru), during year 2016 and the first months of year 2017.

At the end of year 2016, the Group acquired a plot of land (also in Lima, Peru), has worked on its urban development and expects to start the construction stage and sale of the same during the first half of year 2018, when it plans to build more than 1,000 housing units, what will allow Grupo SANJOSE to recover turnover and profit levels of previous years.

Revenue of real estate activity of Grupo SANJOSE, for the 1Q-2018, amounts to EUR 1 million.

A 53.7% decrease is recorded in sales on this line of activity with regards to the same period of previous years for the above-mentioned reasons.

Profit before tax amounts to EUR 0.2 million.

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	Mar. 18	Mar. 17	Var.(%)
Revenue	919	1,986	-53.7%
Earnings before interest, taxes, D&A (EBITDA)	17	577	-97.0%
EBITDA margin	1.9%	29.1%	
Earnings before interest and taxes (EBIT)	3	767	-99.7%
EBIT margin	0.3%	38.6%	
Earnings before tax of continued operations	229	1,162	-80.3%

3.3 Energy:

Net revenue for 1Q-2018 stands at EUR 2.6 million.

EBITDA stands at Eur 0.8 million, representing a 30.1% margin on sales, following the trend of previous years, what represents stability and recurrence.

Thousands of euros

ENERGY	Grupo SANJOSE		
	Mar. 18	Mar. 17	Var.(%)
Revenue	2,574	2,985	-13.8%
Earnings before interest, taxes, D&A (EBITDA)	775	947	-18.2%
EBITDA margin	30.1%	31.7%	
Earnings before interest and taxes (EBIT)	374	448	-16.5%
EBIT margin	14.5%	15.0%	
Earnings before tax of continued operations	209	246	-15.2%

Grupo SANJOSE has for this line of activity at 1Q-2018 contracted revenues amounting to EUR 494 million, which are materialised as higher activity of the group in a period of approximately 25 years.

In addition to normal operation and exploitation of contracts in force, Grupo SANJOSE carries out regular reviews which may impact on the backlog of this line due to regulatory amendments and the demand and occupation rates expected.

3.4 Concessions & Services:

Net turnover for 1Q-2018 stands at EUR 11.8 million.

A 14.0% improvement in turnover is recorded with regards to the same period of the previous year. Further, EBITDA increases in 7408%, standing at EUR 0.6 million.

Earnings before tax, corresponding to 1Q-2018, stand at of EUR 1.6 million.

At the end of the first term of year 2018, contracted backlog of the Group for this line of activity amounted to EUR 209 million.

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE		
	Mar. 18	Mar. 17	Var.(%)
Revenue	11,808	10,361	14.0%
Earnings before interest, taxes, D&A (EBITDA)	594	340	74.8%
EBITDA margin	5.0%	3.3%	
Earnings before interest and taxes (EBIT)	426	245	73.6%
EBIT margin	3.6%	2.4%	
Earnings before tax of continued operations	1,581	1,174	34.7%

4. FINANCIAL STATEMENTS

Consolidated Management Income Statement

Thousands of euros

	Grupo SANJOSE				
	Mar. 18		Mar. 17		Variac.
	Amount	%	Amount	%	
Revenue	152,852	100.0%	146,237	100.0%	4.5%
Other operating income	1,917	1.3%	-145	-0.1%	--
Change in inventories	983	0.6%	-611	-0.4%	--
Procurements	-101,551	-66.4%	-94,899	-64.9%	7.0%
Staff costs	-24,196	-15.8%	-25,163	-17.2%	-3.8%
Other operating expenses	-20,613	-13.5%	-18,746	-12.8%	10.0%
EBITDA	9,392	6.1%	6,673	4.6%	40.7%
Amortisation charge	-1,187	-0.8%	-2,127	-1.5%	-44.2%
Impairment on inventories	44	0.0%	42	0.0%	4.6%
Changes in trade provisions and other impairment	299	0.2%	1,981	1.4%	-84.9%
EBIT	8,548	5.6%	6,571	4.5%	30.1%
Ordinary financial results	-1,980	-1.3%	-1,428	-1.0%	38.7%
Foreign exchange results and others	-367	-0.2%	-1,056	-0.7%	-65.2%
NET FINANCIAL RESULT	-2,347	-1.5%	-2,484	-1.7%	-5.5%
Results on equity method	817	0.5%	366	0.3%	123.1%
PROFIT BEFORE TAX	7,018	4.6%	4,453	3.0%	57.6%
Income tax	-2,312	-1.5%	-2,055	-1.4%	12.5%
CONSOLIDATED PROFIT	4,706	3.1%	2,398	1.6%	96.2%

- **Net revenue:** 4.5% increase with regards to that of 1Q-2017.
- **Procurement, personnel expenses and other operating expenses:** the increase observed in the first quarter of year 2018 for these items is consistent with the increase in activity (turnover) during the period.
- **Profit before tax:** a EUR 7.0 million profit is recorded versus the EUR 4.5 million of the same previous of the previous year, increasing in 57.6%.
- **Profit for the year:** profit for 1Q-2018 amounts to EUR 4.7 million, having recorded in the same period of the previous year EUR 2.4 million, what represents almost doubling the profit: a 96.2% increase.

Consolidated Management Balance Sheet

Thousands of euros

	Mar. 18		Dic. 17		Var.
	Amount	%	Amount	%	
Intangible assets	19,435	2.1%	19,581	2.0%	-0.7%
Property, plant and equipment	61,461	6.5%	45,349	4.7%	35.5%
Real state investments	3,050	0.3%	3,297	0.3%	-7.5%
Investments accounted	44,477	4.7%	50,373	5.2%	-11.7%
Long term financial investments	86,262	9.1%	123,481	12.7%	-30.1%
Deferred taxes assets	36,132	3.8%	35,135	3.6%	2.8%
Goodwill on consolidation	9,984	1.1%	9,984	1.0%	0.0%
TOTAL NON-CURRENT ASSETS	260,801	27.5%	287,200	29.8%	-9.2%
Non current assets held for sale	0	0.0%	0	0.0%	
Inventories	104,257	11.0%	104,704	10.9%	-0.4%
Trade and other receivables	238,779	25.2%	261,132	27.1%	-8.6%
Other short term financial investments	133,125	14.1%	91,206	9.5%	46.0%
Cash and cash equivalents	210,408	22.2%	220,134	22.8%	-4.4%
TOTAL CURRENT ASSETS	686,568	72.5%	677,176	70.2%	1.4%
TOTAL ASSETS	947,369	100.0%	964,376	100.0%	-1.8%

Thousands of euros

	Mar. 18		Dic. 17		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	59,282	6.3%	58,645	6.1%	1.1%
Minority interest	18,462	1.9%	20,866	2.2%	-11.5%
TOTAL EQUITY (*)	77,744	8.2%	79,511	8.2%	-2.2%
Long term provisions	30,640	3.2%	30,313	3.1%	1.1%
Long term financial liabilities	311,489	32.8%	311,625	32.3%	0.0%
Long term derivative financial contracts	602	0.1%	591	0.1%	1.9%
Deferred taxes liabilities	19,842	2.1%	19,541	2.0%	1.5%
Other long term liabilities	873	0.1%	904	0.1%	-3.4%
TOTAL NON CURRENT LIABILITIES	363,446	38.4%	362,974	37.6%	0.1%
Short term provisions	35,735	3.8%	37,895	3.9%	-5.7%
Short term financial liabilities	72,435	7.6%	65,828	6.8%	10.0%
Trade accounts and other current payables	398,009	42.0%	418,168	43.5%	-4.8%
TOTAL CURRENT LIABILITIES	506,179	53.4%	521,891	54.2%	-3.0%
TOTAL EQUITY & LIABILITIES	947,369	100.0%	964,376	100.0%	-1.8%

(*) **Management Net Equity:** EUR 108.7 million and EUR 107.8 million have been recorded under this item at 31 March 2018 and 31 March 2017, respectively, as shareholder loan of Grupo Empresarial San José, S.A.

Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Mar. 18		Dic. 17		Var.
	Amount	%	Amount	%	
Other short term financial investments	133,125	38.8%	91,206	29.3%	46.0%
Cash and cash equivalents	210,408	61.2%	220,134	70.7%	-4.4%
Total cash	343,533	100%	311,340	100%	10.3%
Long term financial liabilities (*)	311,489	81.0%	311,625	82.4%	0.0%
Long term derivative financial contracts	602	0.2%	591	0.2%	1.9%
Short term financial liabilities	72,435	18.8%	65,828	17.4%	10.0%
Total debt	384,527	100%	378,044	100%	1.7%
TOTAL NCP	40,993		66,704		-38.5%

Net cash position at 1Q-2018 amounts to EUR 41 million compared to EUR 66.7 million at 31 December 2017, recording a 38.5% decrease.

Assets increase by 10.3%.

5. PROJECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Mar. 18		Dic. 17		Var.(%)
Construction	1,033	60%	916	56%	12.8%
Civil works	177	10.2%	177	10.9%	-0.1%
Non residential building	616	35.4%	537	33.1%	14.6%
Residential building	232	13.3%	195	12.0%	19.0%
Industrial	9	0.5%	8	0.5%	15.7%
Energy	494	28%	496	30%	-0.5%
Concessions and services	209	12%	218	13%	-4.2%
Maintenance	17	2%	19	1%	-14.5%
Concessions	192	11%	200	12%	-3.7%
TOTAL BACKLOG	1,736	100%	1,630	100%	6.5%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Mar. 18		Dic. 17		Var.(%)
National	1,090	63%	909	56%	19.9%
International	646	37%	720	44%	-10.4%
TOTAL BACKLOG	1,736		1,630		6.5%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Mar. 18		Dic. 17		Var.(%)
Public client	850	49%	916	56%	-7.2%
Private client	885	51%	714	44%	24.0%
TOTAL BACKLOG	1,736		1,630		6.5%

At 31 March 2018, project backlog amounts to EUR 1,736 million, what represents a 6.5% improvement with regards to the end of year 2017.

Construction backlog, main activity of the Group, represents 60% total backlog.

6. LEGAL DISCLAIMER

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7. CONTACT INFORMATION

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