



SUMMARY REPORT  
3<sup>RD</sup> QUARTER 2016



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## 1. MAIN ACCOMPLISHMENTS DURING THE PERIOD

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### ▪ **Sales agreement of the investee Cresca**

Carlos Casado, a 51.88% company owned by Grupo SANJOSE, has reached an agreement with Brasilagro Companhia Brasileira de Propiedades Agrícolas, S.A. to sale the properties of Cresca S.A., a Paraguayan company owned in a 50:50 ratio by both companies.

The minimum selling price agreed is 120 million US dollars.

Whether the sale of Cresca's properties or shares has not been formalized within 120 days from the date of the agreement, the partners will proceed to the harmonious and friendly split up of the investee company.

### ▪ **SANJOSE will promote and build 980 housing units in Lima (Peru)**

Grupo SANJOSE has entered into an engagement agreement for the purchase of approximately 20,000 m<sup>2</sup> of land in the district of Bellavista, in the province of Callao, for 14.5 million US dollars. The sale agreement will be formalised on 25<sup>th</sup> November.

The group company, GSJ Solutions, will develop the project, which intends to build 980 housing units arranged into 15-storey buildings. The execution term will depend on the rhythm of sales, which is expected to be not less than 6 years.

Grupo SANJOSE has a wide experience in designing, building and promoting housing in Peru, where it has developed more than 5,000 homes. Among the projects carried out in Lima, highlight Condominio Parques de la Huaca (3,072 housing units and 250,000 m<sup>2</sup> of built surface) and the Condominio del Aire (1,392 housing units and 98,000 m<sup>2</sup> of built surface).

### ▪ **Alisios Shopping Centre in Tamaraceite, Las Palmas**

Yudaya, S.L. has awarded the UTE led by SANJOSE Constructora the construction of the new Alisios shopping centre, designed by Mikel Arriola Azaldegui (Chapman Taylor). The mall will cover a total built surface of 165,000 m<sup>2</sup> arranged into two heights, which will house 120 premises, hypermarket and 2,500 underground car parking spaces.

The company Yudaya, S.L., which already manages the shopping centre Las Arenas executed by SANJOSE Constructora, estimates a total investment of approximately EUR 150 million for this new initiative.

### ▪ **Porsche Headquarters (Madrid)**

Porsche Ibérica, S.A. has awarded SANJOSE Constructora the execution under "turnkey project" of the refurbishment and remodelling of its headquarters and its premises Porsche Madrid Norte (exhibition hall and garage).

The project includes the demolition of the existing building, the refurbishment of the basements, the preservation of the structure and the execution of a new building of 7.609 m<sup>2</sup>, with three upper floor and two basements.

- **Lx Boutique 4\* Hotel of Lisbon**

SANJOSE Constructora will renovate and expand the 4\* Lx Boutique Hotel in Lisbon, strategically located in the Cais de Sodré district, in the heart of the capital city of Portugal. The hotel is more than a century old and is the only hotel in the city overlooking the Tajo River, providing the hotel with an extraordinary and attractive location.

This hotel project can be added to many other projects executed by Grupo SANJOSE in Portugal, among others the construction of the 5\*r Cais de Santarem Hotel in Lisbon, the RAW Culture Bairro Alto Aparthotel in Lisbon, the first stage of the Oporto Wine & Books Hotel and the excavation and containment works of two more hotels in the Expo Park of Lisbon.

- **Gardening of green areas of the south and east of Valladolid**

The City Hall of Valladolid has entrusted SANJOSE Constructora the gardening of the parks, garden, trees and plants of the southern and eastern areas of the city for the following two years (with scope for a two-year extension).

- **Demolition of the lecture room of Sede Mergelina of the University of Valladolid**

Grupo SANJOSE has concluded the demolition works of the lecture room of the Sede Mergelina of the School of Industrial Engineers of the University of Valladolid

The lecture room of the Sede Mergelina of UVA, shall be replaced by a new building, more modern, efficient and higher, doubling the number of classrooms and with capacity of 2,400 students.

- **New Headquarters of Capitanía Marítima in the Port of Las Palmas**

The Directorate-General for Merchant Shipping has formalised with Grupo SANJOSE an agreement for the execution of the new building of the Headquarters of Capitanía Marítima and the Port Services Coordination Centre, dependent on the Port Authority of Las Palmas.

The new administrative building, with a surface area over 2,000 m<sup>2</sup> and four upper floors, will take a T form and will have a singular structure since as from the second floor it shall increase its surface on the four ends, hanging the eaves of the second, third and ceiling on a crown roof.

## 2. MAIN CONSOLIDATED FIGURES

Main consolidated figures of Grupo SANJOSE for the first three quarters of 2016 (3Q-2016), having recorded a EUR 6.4 million profit versus the EUR 3.6 million loss of the same period of the previous year, is as follows.

Thousands of euros			
	Grupo SANJOSE		
	Sep. 16	Sep.15	Var.(%)
Revenue	438,466	397,641	10.3%
Operating cash flow (EBITDA)	34,888	39,503	-11.7%
	EBITDA margin	8.0%	9.9%
Ordinary operating profit (EBIT)	26,262	33,539	-21.7%
	EBIT margin	6.0%	8.4%
Earnings before tax	16,514	10,571	56.2%
Income tax	-10,135	-6,994	44.9%
Profit/(Loss) for the period	6,379	3,577	78.3%
<b>Backlog (millions of euros)</b>	<b>1,959</b>	<b>2,008</b>	<b>-2.4%</b>

### To be highlighted:

- **EUR 16.5 million profit before tax versus EUR 10.6 million for the same period of the previous year**
- **EUR 6.4 million net profit, 78.3% higher than that of the same period of the previous year.**

### Revenue:

SANJOSE Group's net revenue for the first three quarters of 2016 stood at EUR 438.5 million, recording a 10.3% increase with regards to the same period of the previous year.

The main activity of Grupo SANJOSE is construction, which represents 86.4% of total turnover for the period and 61% of the Group's total portfolio as of 30 September 2016. Total turnover for this business line of activity in 3Q-2016 stood at EUR 378.9 million, experiencing a 15.1% increase compared to the figure obtained in the same period of the previous year.

On the other hand, sales of the Real Estate and Concessions and Services decreased 19.2% and 19.3%, respectively, due to the lower delivery of housing units in Stage IX of Parques de la Huaca in Lima (Peru), as it is in the final stage, with regards to real estate activity, and the non-recurring increase in activity of 1Q-2015 as a consequence of the commissioning and operation of the hospitals under concession regime in Chile, with regards to Concessions and Services.

Breakdown by type of activity is as follows:

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Sep. 16		Sep.15		Var.(%)
Construction	378,920	86.4%	329,116	82.8%	15.1%
Real estate and property development	13,451	3.1%	16,642	4.2%	-19.2%
Energy	7,966	1.8%	9,671	2.4%	-17.6%
Concessions and services	28,657	6.5%	35,532	8.9%	-19.3%
Adjustment and other	9,472	2.2%	6,680	1.7%	
<b>TOTAL</b>	<b>438,466</b>		<b>397,641</b>		<b>10.3%</b>

Once again, the good performance of international market is clear, representing 63% total revenue.

Sales are increased in 10.3% with regards to the same period of the previous year, with an 8.2% decrease in the domestic market and a 25% increase in the international market.

Sales of the Group increase 10.3%.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Sep. 16		Sep.15		Var.(%)
National	162,292	37%	176,756	44%	-8.2%
International	276,174	63%	220,885	56%	25.0%
<b>TOTAL</b>	<b>438,466</b>		<b>397,641</b>		<b>10.3%</b>

### Profit:

**EBITDA** of Grupo SANJOSE for the first three quarters of 2016 (3Q-2016) amounts to EUR 34.9 million, representing an 8% margin on annual revenue.

Special attention should be paid on the 12.7% increase in the Construction business margin, standing EBITDA at 3Q-2016 at EUR 23.3 million. Likewise, it should be highlighted the evolution of EBITDA in the Concessions and Services business line of activity: in 1Q-2015, took place the operation of the hospitals of Chile under concession regime, what involved a one-off increase in revenue and margin, non-recurrent and without impact on treasury, leading to an 85.1% decrease in EBITDA at 3Q-2016.

Breakdown of EBITDA by type of activity for 3Q-2016 is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Sep. 16		Sep.15		Var.(%)
Construction	23,276	66.6%	20,659	52.4%	12.7%
Real estate and property development	5,283	15.1%	5,479	13.9%	-3.6%
Energy	2,295	6.6%	2,629	6.7%	-12.7%
Concessions and services	1,326	3.8%	8,888	22.4%	-85.1%
Adjustment and other	2,708	7.8%	1,848	4.7%	
<b>TOTAL</b>	<b>34,888</b>		<b>39,503</b>		<b>-11.7%</b>

**EBIT** of Grupo SANJOSE for 3Q-2016 amounts to EUR 26.3 million, representing a 6.0% margin over total revenue.

**Profit after taxes of Grupo SANJOSE for 3Q-2016 stands at EUR 6.4 million.**

### 3. ANALYSIS BY SECTOR

#### 3.1 Construction:

This line of activity has generated revenues for EUR 378.9 million during 3Q-2016, representing a 15.1% increase compared to the same period of the previous year.

EBITDA for the period stands at EUR 23.3 million versus the EUR 20.1 million recorded for the same period of the previous year, representing 6.1% on total sales.

At the end of the 3Q-2016, project backlog for this line of activity amounts to EUR 1,201 million, recording a 16.1% increase regarding the previous year.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Sep. 16	Sep.15	Var.(%)
Revenue	378,920	329,116	15.1%
Earnings before interest, taxes, D&A (EBITDA)	23,276	20,659	12.7%
EBITDA margin	6.1%	6.3%	
Earnings before interest and taxes (EBIT)	16,289	17,940	-9.2%
EBIT margin	4.3%	5.5%	
Earnings before tax	7,192	16,279	-55.8%
<b>Backlog (millions of euros)</b>	<b>1,200</b>	<b>1,033</b>	<b>16.1%</b>

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	15,872	12.4%	30,515	12.2%	46,388	12.2%
Non residential building	88,223	69.1%	193,903	77.2%	282,126	74.5%
Residential building	14,037	11.0%	22,565	9.0%	36,602	9.7%
Industrial	9,689	7.6%	4,116	16%	13,805	3.6%
<b>TOTAL</b>	<b>127,821</b>	<b>34%</b>	<b>251,100</b>	<b>66%</b>	<b>378,921</b>	

Construction revenue at international level for 3Q-2016 stands at EUR 251.1 million, recording a 33.3% increase compared to the same period of the previous year, and representing 66% of total revenue of this line of activity (57% for the same period of 2015).

On the other hand, sales at domestic market stand at EUR 127.8 million, versus the EUR 140.7 million of the same period of 2015, experiencing a 9.1% decrease. Domestic sales account for 34% total revenue of this line of activity.

As a whole, sales in the construction line of activity have increased in 15.1%.

Internationalisation is expected to be strengthened 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, as well as the works awarded in the first half of 2016 in the Middle East and India.



### **3.2 Real Estate:**

The turnover of Grupo SANJOSE for the first three quarters of 2016 for real estate and urban development activity (mainly in Peru) is EUR 13.5 million.

This line of activity recorded a 19.2% decrease in sales due to the lower delivery of housing units during 2016 of stage IX of the Condominio Parques de la Huaca in Peru, as it is in the final stage.

EBITDA amounted to EUR 5.3 million, increasing the sales margin up to 39.3% compared to 32.9% in the same period of the previous year.

The EBIT margin grew, representing 41.2% of sales (34.3% in 3Q-2015).

Thousands of euros			
<b>REAL ESTATE AND PROPERTY DEVELOPMENT</b>	<b>Grupo SANJOSE</b>		
	<b>Sep. 16</b>	<b>Sep.15</b>	<b>Var.(%)</b>
Revenue	13,451	16,642	-19.2%
Earnings before interest, taxes, D&A (EBITDA)	5,283	5,479	-3.6%
EBITDA margin	39.3%	32.9%	
Earnings before interest and taxes (EBIT)	5,547	5,708	-2.8%
EBIT margin	41.2%	34.3%	
Earnings before tax	7,203	8,171	-11.8%

### **3.3 Energy:**

Net revenue for the first three quarters of 2016 in the Energy business line of activity is EUR 8 million.

EBITDA percentage on sales of this business activity for 3Q-2016 stands at 28.8%, slightly improving that obtained in the same period of 2015, reflecting stability and recurrence in this line of activity.

Net operating income increased by 6.9%.

Thousands of euros			
<b>ENERGY</b>	<b>Grupo SANJOSE</b>		
	<b>Sep. 16</b>	<b>Sep.15</b>	<b>Var.(%)</b>
Revenue	7,966	9,671	-17.6%
Earnings before interest, taxes, D&A (EBITDA)	2,295	2,629	-12.7%
EBITDA margin	28.8%	27.2%	
Earnings before interest and taxes (EBIT)	1,221	1,143	6.9%
EBIT margin	15.3%	11.8%	
Earnings before tax	298	460	-35.2%
<b>Backlog (millions of euros)</b>	<b>500</b>	<b>710</b>	<b>-29.6%</b>

Grupo SANJOSE has a contracted portfolio of EUR 500 million at the end of 3Q-2016, which will materialize as the Group's largest activity in a period of approximately 20 years.

The portfolio reduction with regards to that at the end of 3Q-2015 is due to, on the one hand, the normal production and operation of contracts of Grupo SANJOSE and, on the other hand, the regularisation effect registered in 4Q -2015 as a result of the Group's periodic review of the main variables making up the portfolio figure, as well as the effect of the regulatory changes and estimated occupancy levels.

### **3.4 Concessions and services:**

The net turnover for the first three quarters of 2016 stood at EUR 28.7 million. Revenue and margin decrease is a direct consequence of the definitive commissioning and implementation of the operation of the hospitals under concession regime in Chile, which took place in 1Q-2015 and resulted in a non-recurring increase in sales and EBITDA in this line of activity of approximately EUR 8.9 million.

Notwithstanding the foregoing, the pre-tax result for the first three quarters of 2016 is a EUR 6.4 million profit, versus a EUR 16 million loss for the same period of 2015.

At the end of 3Q-2016, the Group's contracted portfolio in this line of business amounts to EUR 259 million.

Thousands of euros

<b>CONCESSIONS AND SERVICES</b>	<b>Grupo SANJOSE</b>		
	<b>Sep. 16</b>	<b>Sep.15</b>	<b>Var.(%)</b>
Revenue	28,657	35,532	-19.3%
Earnings before interest, taxes, D&A (EBITDA)	1,326	8,888	-85.1%
EBITDA margin	4.6%	25.0%	
Earnings before interest and taxes (EBIT)	680	6,143	-88.9%
EBIT margin	2.4%	17.3%	
Earnings before tax	6,414	-15,984	-140.1%
<b>Backlog (millions of euros)</b>	<b>259</b>	<b>265</b>	<b>-2.3%</b>

## 4. FINANCIAL STATEMENTS

### Consolidated Income Statement

Thousands of euros

	Grupo SANJOSE				
	Sep. 16		Sep.15		Variac.
	Amount	%	Amount	%	
<b>Revenue</b>	<b>438,466</b>	<b>100.0%</b>	<b>397,641</b>	<b>100.0%</b>	<b>10.3%</b>
Other operating income	5,384	1.2%	6,900	1.7%	-22.0%
Change in inventories	-5,519	-1.3%	-5	0.0%	122064.6%
Procurements	-281,823	-64.3%	-253,773	-63.8%	11.1%
Staff costs	-68,826	-15.7%	-65,088	-16.4%	5.7%
Other operating expenses	-52,795	-12.0%	-46,172	-11.6%	14.3%
<b>EBITDA</b>	<b>34,888</b>	<b>8.0%</b>	<b>39,503</b>	<b>9.9%</b>	<b>-11.7%</b>
Amortisation charge	-4,271	-1.0%	-4,223	-1.1%	1.1%
Impairment on inventories	808	0.2%	-73	0.0%	-1203.0%
Changes in trade provisions and other impairment	-5,164	-1.2%	-1,668	-0.4%	209.6%
<b>EBIT</b>	<b>26,262</b>	<b>6.0%</b>	<b>33,539</b>	<b>8.4%</b>	<b>-21.7%</b>
Ordinary financial results	-9,341	-2.1%	635	0.2%	--
Changes in fair value for financial instruments	0	0.0%	-20,499	-5.2%	--
Foreign exchange results and others	-802	-0.2%	-3,815	-1.0%	-79.0%
<b>NET FINANCIAL RESULT</b>	<b>-10,143</b>	<b>-2.3%</b>	<b>-23,680</b>	<b>-6.0%</b>	<b>-57.2%</b>
Results on equity method	395	0.1%	711	0.2%	-44.4%
<b>PROFIT BEFORE TAX</b>	<b>16,514</b>	<b>3.8%</b>	<b>10,571</b>	<b>2.7%</b>	<b>56.2%</b>
Income tax	-10,135	-2.3%	-6,994	-1.8%	44.9%
<b>CONSOLIDATED PROFIT</b>	<b>6,379</b>	<b>1.5%</b>	<b>3,577</b>	<b>0.9%</b>	<b>-78.3%</b>

- **Financial Result:** there was a significant improvement in the financial result compared to the same period of year 2015, mainly due to the costs incurred into in 1Q-2015 related to the mandatory early cancellation of the financial derivatives associated with the bank financing replaced by the issuance of bonds in Chile.
- **Profit before taxes:** EUR 16.5 million positive compared to EUR 10.6 million for the same period of the previous year.
- **Profit for the period:** profit up to 3Q-2016 amounted to EUR 6.4 million in aggregate (EUR 3.6 million in 3Q-2016).

## Management Consolidated Balance Sheet

Thousands of euros

	Sep. 16		Dic. 15		Var.
	Amount	%	Amount	%	
Intangible assets	18,039	1.9%	18,856	1.9%	-4.3%
Property, plant and equipment	46,191	4.9%	45,917	4.7%	0.6%
Real state investments	4,656	0.5%	5,664	0.6%	-17.8%
Investments accounted	58,258	6.1%	57,247	5.8%	1.8%
Long term financial investments	147,814	15.6%	154,331	15.7%	-4.2%
Deferred taxes assets	33,754	3.6%	35,484	3.6%	-4.9%
Goodwill on consolidation	9,984	1.1%	9,984	1.0%	0.0%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>318,696</b>	<b>33.5%</b>	<b>327,483</b>	<b>33.3%</b>	<b>-2.7%</b>
Inventories	88,830	9.3%	92,176	9.4%	-3.6%
Trade and other receivables	224,311	23.6%	271,415	27.6%	-17.4%
Other short term financial investments	66,528	7.0%	61,941	6.3%	7.4%
Cash and cash equivalents	252,001	26.5%	231,834	23.5%	8.7%
<b>TOTAL CURRENT ASSETS</b>	<b>631,670</b>	<b>66.5%</b>	<b>657,366</b>	<b>66.7%</b>	<b>-3.9%</b>
<b>TOTAL ASSETS</b>	<b>950,366</b>	<b>100.0%</b>	<b>984,849</b>	<b>100.0%</b>	<b>-3.5%</b>

Thousands of euros

	Sep. 16		Dic. 15		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	50,330	5.3%	46,368	4.7%	8.5%
Minority interest	20,279	2.1%	21,680	2.2%	-6.5%
<b>TOTAL EQUITY (*)</b>	<b>70,609</b>	<b>7.4%</b>	<b>68,048</b>	<b>6.9%</b>	<b>3.8%</b>
Long term provisions	20,657	2.2%	19,223	2.0%	7.5%
Long term financial liabilities	378,531	39.8%	405,944	41.2%	-6.8%
Long term derivative financial contracts	1,122	0.1%	1,196	0.1%	-6.2%
Deferred taxes liabilities	14,601	1.5%	14,460	1.5%	1.0%
Other long term liabilities	4,118	0.4%	5,178	0.5%	-20.5%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>419,029</b>	<b>44.1%</b>	<b>446,001</b>	<b>45.3%</b>	<b>-6.0%</b>
Short term provisions	42,852	4.5%	37,471	3.8%	14.4%
Short term financial liabilities	52,069	5.5%	46,996	4.8%	10.8%
Payables to related companies	1,021	0.1%	1,748	0.2%	-41.6%
Trade accounts and other current payables	364,786	38.4%	384,585	39.1%	-5.1%
<b>TOTAL CURRENT LIABILITIES</b>	<b>460,728</b>	<b>48.5%</b>	<b>470,800</b>	<b>47.8%</b>	<b>-2.1%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>950,366</b>	<b>100.0%</b>	<b>984,849</b>	<b>100.0%</b>	<b>-3.5%</b>

- (\*) **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	Sep. 16		Dic. 15		Var.
	Amount	%	Amount	%	
Other short term financial investments	66,528	20.9%	61,941	21.1%	7.4%
Cash and cash equivalents	252,001	79.1%	231,834	78.9%	8.7%
<b>Total cash</b>	<b>318,529</b>	<b>100%</b>	<b>293,775</b>	<b>100%</b>	<b>8.4%</b>
Long term financial liabilities (*)	378,531	87.5%	405,944	89.0%	-6.8%
Long term derivative financial contracts	1,122	0.3%	1,196	0.3%	-6.2%
Short term financial liabilities	53,091	12.3%	48,743	10.7%	8.9%
<b>Total debt</b>	<b>432,743</b>	<b>100%</b>	<b>455,883</b>	<b>100%</b>	<b>-5.1%</b>
<b>TOTAL NCP</b>	<b>114,214</b>		<b>162,107</b>		<b>-29.5%</b>

Net cash position at the end of 3Q-2016 amounts to EUR 114.2 million compared to EUR 162.1 million at 31 December 2015, that means a 29.5% reduction.

Assets improve 8.4%. Likewise, liabilities are reduced in 5.1% due to the maturity and annual amortisation of the issuance of bonds that finance the two hospitals of Chile.

Further, net cash position at 30 September 2016 includes the funding of other non-recourse projects of Grupo SANJOSE for EUR 168.2 million.

## 5. PROJECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Sep. 16		Dic. 15		Var.(%)
<b>Construction</b>	<b>1,200</b>	<b>61%</b>	<b>1,020</b>	<b>56%</b>	<b>17.7%</b>
Civil works	257	13%	230	13%	12.1%
Non residential building	723	37%	731	40%	-1.1%
Residential building	208	11%	53	3%	291.6%
Industrial	12	1%	5	0%	124.0%
<b>Energy</b>	<b>500</b>	<b>26%</b>	<b>553</b>	<b>30%</b>	<b>-9.6%</b>
<b>Concessions and services</b>	<b>259</b>	<b>13%</b>	<b>263</b>	<b>14%</b>	<b>-1.4%</b>
Maintenance	38	2%	40	2%	-5.2%
Concessions	221	11%	223	12%	-1.2%
<b>TOTAL BACKLOG</b>	<b>1,959</b>	<b>100%</b>	<b>1,835</b>	<b>100%</b>	<b>6.8%</b>

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Sep. 16		Dic. 15		Var.(%)
<b>National</b>	<b>902</b>	<b>46%</b>	<b>892</b>	<b>49%</b>	<b>1.1%</b>
<b>International</b>	<b>1,057</b>	<b>54%</b>	<b>943</b>	<b>51%</b>	<b>12.1%</b>
<b>TOTAL BACKLOG</b>	<b>1,959</b>		<b>1,835</b>		<b>6.8%</b>

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Sep. 16		Dic. 15		Var.(%)
<b>Public client</b>	<b>1,252</b>	<b>64%</b>	<b>1,180</b>	<b>64%</b>	<b>6.2%</b>
<b>Private client</b>	<b>707</b>	<b>36%</b>	<b>655</b>	<b>36%</b>	<b>8.0%</b>
<b>TOTAL BACKLOG</b>	<b>1,959</b>		<b>1,835</b>		<b>6.8%</b>

Project backlog records a 6.8% increase with regards to December 2015 and remains stable both in volume and distribution by type of activity, geographic area and type of customer, highlighting the international backlog of the Group representing 54% total backlog.

The construction backlog, main business activity of the Group, represents 61% total backlog, improving 17.8%, due to new projects in Abu Dhabi and India.

The energy backlog has experienced a slight reduction, due to normal operation of contracts during 3Q-2016.

Concessions and Services remains stable.

## 6. LEGAL DISCLAIMER

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## 7. CONTACT INFORMATION

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