



— SUMMARY REPORT  
1<sup>ST</sup> QUARTER 2015 —



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## 1. MAIN ACCOMPLISHMENTS

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- **SANJOSE stands at post 164 within the global ENR ranking on “Top 250 International Contractors”**

The main ranking of construction and engineering companies by international contracts drafted annually by “Engineering News-Record” (ENR), places Grupo SANJOSE at position 164.

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.

- **The new Hospital Francesc de Borja of Gandía opens its gates**

The hospital executed by SANJOSE opened its gates on March 16<sup>th</sup> with the inauguration of the outpatient consultation services and during its first month in service it has attended more than 5,000 patients.

For the opening of this hospital, which has more than 400 beds and a total built surface of 80,000 m<sup>2</sup>, the Conselleria de Sanitat increased staff members of the former hospital by 110 employees. In total, the hospital has 1,095 employees.

- **SANJOSE successfully taps 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 capital market 100% of bonds for its concessionaire of the Hospitals of Chile amounting to UF 6,302,000 (almost EUR 227 million) and maturity 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. SANJOSE hired Banco Itau Chile as financial advisor and arranger for this transaction.

The issue was arranged into two series. A series, amounting to UF 5,597 thousand, at a nominal interest rate of 2.95% and B Series, amounting to UF 705 thousand, at a nominal interest rate of 4%.

Both series have been assessed by FITCH Ratings and FELLER Rate, with Series A classified as AAA by both agencies and Series B classified A+ and AA, respectively.

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

- **A delegation of ambassadors and diplomats visits the Louvre Abu Dhabi working site**

Officers of the Tourism Development and Investment Company (TDIC) have accompanied in a tour of the Louvre Abu Dhabi working site the ambassadors of the United Kingdom, the USA, France, Germany, Italy, Austria, Holland, Sweden, Belgium, Portugal, Denmark, Norway, Pakistan and India and diplomats from Ireland, Canada and Australia

The works of the first branch of the museum outside France are facing the cladding of the 180 m diameter dome, one of the most significant processes of the project, considering that the dome will produce the emblematic "rain of light" with which Jean Nouvel, the Pritzker award architect, wants to flood the entire interior of the complex.

The coating layers are made of 7,850 star-shaped aluminium and stainless steel pieces, the largest of them measuring 13 meters in diameter and weighing 1.3 tons. These star-shaped elements form a total of eight layers of coating with a total weight of 2,000 tons.

Ali Majid Al Mansouri,, Chairman of the Board of TDIC, in a recent visit of the French architect to the working site said: "We are pleased to see that the works of the Louvre Abu Dhabi Museum are advancing according to schedule."

- **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 located in the University Campus Miguel Delibes has achieved the highest mark of the Leed Platinum Certificate of a newly built building, with 98 Leed Platinum points.

The LEED certification system is managed by the United States Green Building Council (USGBC) and is the highest recognition worldwide, with 92 buildings certified in Spain and more than 37,000 worldwide. The certification is awarded based on a number of points obtained for the appropriate location, design and construction of the building in terms of energy and water savings, respect for the environment and care for the comfort and health of its occupants.

Further, the building designed by SANJOSE 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.

## 2. MAIN CONSOLIDATED FIGURES

As a result of the debt restructuring agreements of Grupo SANJOSE signed on December 30<sup>th</sup> 2014 San José Desarrollos Inmobiliarios is expected to be taken over during year 2015. For said reason, the assets and liabilities of this sub-group have been classified under the balance sheet as "**Non-current assets held for sale**" and "**Liabilities related to non-current assets held for sale**" while the net contribution of the sub-group to the income statement is recorded under "**Profit/(Loss) from discontinued operations**"

For the purposes of comparing financial information, items of the income statement for year 2014 have been re-expressed so that all financial information is homogeneous and comparable.

Main figures of Grupo SANJOSE for the 1Q-2015 are shown below:

Thousands of Euros			
	Grupo SANJOSE		
	Mar. 15	Mar. 14	Var.(%)
Revenue	135,014	98,532	37.0%
Operating profit (EBITDA)	14,445	5,198	177.9%
	EBITDA margin	10.7%	5.3%
Ordinary operating profit (EBIT)	13,475	4,719	185.5%
	EBIT margin	10.0%	4.8%
Earnings before tax	-7,648	2,461	-410.8%
Income tax	1,692	-232	--
Profit/(Loss) from continued operations	-5,957	1,383	--
Profit/(Loss) from discontinued operations	-2,711	-10,752	74.8%
Profit/(Loss) for the year	-8,667	-9,370	7.5%
<b>Backlog (millions of euros)</b>	<b>1,971</b>	<b>3,027</b>	<b>-34.9%</b>

### Revenue:

Net Revenue of Grupo SANJOSE for the 1Q-2015 stands at EUR 135 million, experiencing a 37% increase compared to that of the same period of the previous year, due, mainly, to the international contracts in the UAE and India and to the increase of Concessions and Services, as a consequence of the positive impact of the restructuring operation of the concessionaire in charge of the Hospitals in Santiago de Chile.

The reduction in financial expenses as a result of the bond issue (see page 2) compared to the previous financing structure of the construction stage, provides a higher present value of the concession cash flows, contributing to an EUR 8.9 million increase within this line of activity.

Net revenue by type of activity is as follows:

Thousands of Euros					
Revenues by activity	Grupo SANJOSE				
	Mar. 15		Mar. 14		Var.(%)
Construction	106,809	79%	87,752	89%	21.7%
Real estate and property development	5,965	4%	1,968	2%	203.1%
Energy	3,121	2%	2,618	3%	19.2%
Concessions and services	17,796	13%	9,182	9%	93.8%
Adjustment and other	1,324	1%	-2,988	-3%	
<b>TOTAL</b>	<b>135,014</b>		<b>98,532</b>		<b>37.0%</b>

It's possible to observe again the good performance in international markets, where Grupo SANJOSE has recorded a 68.2% revenue increase compared to the same period of the previous year.

65% of total revenue of Grupo SANJOSE is generated in international markets.

In the domestic market turnover remains stable, with a 1.4% growth, representing 35% of the Group's turnover.

Thousands of Euros					
Revenues by region	Grupo SANJOSE				
	Mar. 15		Mar. 14		Var.(%)
National	46,660	35%	46,003	47%	1.4%
International	88,355	65%	52,529	53%	68.2%
<b>TOTAL</b>	<b>135,014</b>		<b>98,532</b>		<b>37.0%</b>

## Profit:

**EBITDA** of Grupo SANJOSE for the 1Q-2015 amounted to EUR 14.4 million and resulted in 10.7% of total year-to-date revenues, a 5.4% higher than last year's profitability due to the higher present value of cash flows related to the hospitals under concession regime in Santiago de Chile, within the concessions and services line of activity.

The breakdown of EBITDA by sector is as follows:

Thousands of Euros					
EBITDA by activity	Grupo SANJOSE				
	Mar. 15		Mar. 14		Var.(%)
Construction	1,920	13%	4,577	88%	-58.0%
Real estate and property development	1,967	14%	697	13%	182.2%
Energy	760	5%	583	11%	30.4%
Concessions and services	9,933	69%	134	3%	7315.3%
Adjustment and other	-134	-1%	-793	-15%	
<b>TOTAL</b>	<b>14,445</b>		<b>5,198</b>		<b>177.9%</b>

Grupo SANJOSE's **EBIT** for the 1Q-2015 amounted to EUR 13.4 million, and represented 10% of annual revenues.

As a consequence of the early repayment of the syndicated loan for the hospitals in Santiago de Chile, EUR 24.4 million have been recorded as financial expenses for the period due to the effect of the cancellation of currency derivatives and interest rates.

The settlement of derivatives has been made with cash flows from the bond placement in the capital market, and has had no effect on the equity of Grupo SANJOSE, since the derivatives had been properly valued and recorded.

**Profit/(Loss) after taxes from continuing operations** of Grupo SANJOSE stands at EUR -5.9 million.

**Profit/(Loss) for 1Q-2015** improves by 7.5% over the same period of the previous year, reducing losses to EUR 8.6 million.

### 3. ANALYSIS BY ACTIVITY

#### 3.1 Construction:

This line of activity has generated revenues for EUR 106.8 million during the first quarter of 2015, representing a 21.7% increase compared to the same period of the previous year. This increase focuses on international markets (United Arab Emirates and India).

EBITDA for the first quarter of 2015 stands at EUR 1.9 million, resulting in 1.8% profitability for this line of activity. The Management team, taking into consideration the performance of certain relevant contracts in initial stages and through an expense control policy, expects an improvement of this figure throughout the following quarters,

At the end of the 1Q- 2015, the backlog of the Group for this line of activity amounts to EUR 911 million.

Thousands of Euros			
CONSTRUCTION	Grupo SANJOSE		
	Mar. 15	Mar. 14	Var.(%)
Revenue	106,809	87,752	21.7%
Earnings before interest, taxes, D&A (EBITDA)	1,920	4,577	-58.0%
EBITDA margin	1.8%	7.1%	
Earnings before interest and taxes (EBIT)	2,444	4,400	-44.4%
EBIT margin	2.3%	5.6%	
Earnings before tax of continued operations	1,801	4,219	-57.3%
<b>Backlog (millions of euros)</b>	<b>911</b>	<b>1,185</b>	<b>-23.2%</b>

The revenue composition of Grupo SANJOSE's construction operations, classified by main project type and geographic area, is as follows:

Thousands of Euros							
DETAIL OF CONSTRUCTION REVENUES	National		Internat.		Total		
	Civil works	1,609	4%	7,021	10%	8,630	8%
Non residential building	34,546	87%	57,095	85%	91,641	86%	
Residential building	484	1%	2,968	4%	3,452	3%	
Industrial	2,789	7%	0	0%	2,789	3%	
Energy sales	297	1%	0	0%	297	0%	
<b>TOTAL</b>	<b>39,725</b>	<b>37%</b>	<b>67,084</b>	<b>63%</b>	<b>106,809</b>		

Construction revenues from international operations stand for 1Q-2015 at EUR 67 million, with an increase of 43.8% compared to the same period of the previous year, and represent 63% of the total of this line of activity (in the previous year it amounted to 53%).

This trend will continue in the coming years due to the international character of the contract backlog and the significant amount of international tenders which SANJOSE Constructora is participating in through its branches and subsidiaries in more than 20 countries.



### **3.2 Real Estate:**

As discussed earlier in this report, San Jose Desarrollos Inmobiliarios is expected to be taken over by its funders throughout the year 2015.

Consequently, the figures included within this line of activity show only the real estate business controlled by Grupo SANJOSE.

Revenue for 1Q-2015 in this business line of activity stands at EUR 5.9 million, representing a significant improvement over the previous year.

EBITDA for the period amounts to EUR 1.9 million, representing a margin of 33% on turnover, also improved if compared to the figure for the same period of the previous year.

EBIT stands at EUR 2.7 million, with a margin of 45.9%.

Overall, this line of activity shows a significant improvement with respect to data from the same period of the previous year, due to the good performance of the residential development activities that Grupo SANJOSE has been developing in Peru.

Thousands of Euros

<b>REAL ESTATE AND PROPERTY DEVELOPMENT</b>	<b>Grupo SANJOSE</b>		
	<b>Mar. 15</b>	<b>Mar. 14</b>	<b>Var.(%)</b>
Revenue	5,965	1,968	203.1%
Earnings before interest, taxes, D&A (EBITDA)	1,967	697	182.2%
<b>EBITDA margin</b>	<b>33.0%</b>	<b>35.4%</b>	
Earnings before interest and taxes (EBIT)	2,735	832	228.7%
<b>EBIT margin</b>	<b>45.9%</b>	<b>42.3%</b>	
Earnings before tax of continued operations	3,338	1,159	188.0%

### **3.3 Energy:**

Net revenue at 1Q-2015 amounts to EUR 3.1 million.

The percentage of EBITDA on sales of this business activity for the 1Q-2015 stood at 24.4%, in line with the figure for the same period of 2014, representing stability and recurrence.

Grupo SANJOSE has a contract backlog of EUR 720 million in this line of activity, which will materialise as revenues for the group during a period of approximately 20 years.

Thousands of Euros

<b>ENERGY</b>	<b>Grupo SANJOSE</b>		
	<b>Mar. 15</b>	<b>Mar. 14</b>	<b>Var.(%)</b>
Revenue	3,121	2,618	19.2%
Earnings before interest, taxes, D&A (EBITDA)	760	583	30.4%
<b>EBITDA margin</b>	<b>24.4%</b>	<b>20.1%</b>	
Earnings before interest and taxes (EBIT)	212	253	-16.1%
<b>EBIT margin</b>	<b>6.8%</b>	<b>11.4%</b>	
Earnings before tax of continued operations	-149	65	-328.8%
<b>Backlog (millions of euros)</b>	<b>720</b>	<b>674</b>	<b>6.8%</b>

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

Net revenue at 1Q-2015 stands at EUR 17.7 million, representing an increase of 93.8% compared to the same period of the previous year due to the finance restructuring of the hospital concessions in Chile.

The financial cost reduction arising from the bond issue as compared to the previous financing structure at the construction phase increases the present value of the cash flow of the concession, in turn increasing the sales for the period up to EUR 8,9 million.

For the same reason, EBITDA stands at EUR 9.9 million, with a margin of 55.8% vs. 27.3% in the previous year.

At the end of 1Q-2015, the project backlog of the Group for this line of activity amounts to EUR 341 million.

Thousands of Euros

<b>CONCESSIONS AND SERVICES</b>	<b>Grupo SANJOSE</b>		
	<b>Mar. 15</b>	<b>Mar. 14</b>	<b>Var.(%)</b>
Revenue	17,796	9,182	93.8%
Earnings before interest, taxes, D&A (EBITDA)	9,933	134	7315.3%
EBITDA margin	55.8%	27.3%	
Earnings before interest and taxes (EBIT)	7,502	-17	-43527.4%
EBIT margin	42.2%	26.8%	
Earnings before tax of continued operations	-11,337	-2,222	410.1%
<b>Backlog (millions of euros)</b>	<b>341</b>	<b>1,167</b>	<b>-70.8%</b>

## 4. FINANCIAL STATEMENTS

### Consolidated Income Statement

Thousands of Euros

	Grupo SANJOSE				
	Mar. 15		Mar. 14		Variac.
	Amount	%	Amount	%	
<b>Revenue</b>	<b>135.015</b>	<b>100,0%</b>	<b>98.532</b>	<b>100,0%</b>	<b>37,0%</b>
Other operating income	4.706	3,5%	3.030	3,1%	55,3%
Change in inventories	-480	-0,4%	3.196	3,2%	-115,0%
Procurements	-87.760	-65,0%	-63.822	-64,8%	37,5%
Staff costs	-19.602	-14,5%	-19.779	-20,1%	-0,9%
Other operating expenses	-17.434	-12,9%	-15.960	-16,2%	9,2%
<b>OPERATING PROFIT (EBITDA)</b>	<b>14.445</b>	<b>10,7%</b>	<b>5.198</b>	<b>5,3%</b>	<b>177,9%</b>
Amortization charges	-1.066	-0,8%	-910	-0,9%	17,1%
Impairment on inventories	1.493	1,1%	92	0,1%	1526,4%
Changes in trade provisions and other impairment	-1.397	-1,0%	339	0,3%	-512,1%
<b>PROFIT FROM OPERATIONS</b>	<b>13.475</b>	<b>10,0%</b>	<b>4.719</b>	<b>4,8%</b>	<b>185,5%</b>
Ordinary financial results	-5.403	-4,0%	-1.776	-1,8%	204,2%
Changes in fair value for financial instruments	-24.473	-18,1%	0	0,0%	--
Foreign exchange differences and other expenses	8.310	6,2%	-796	-0,8%	--
<b>NET FINANCIAL RESULT</b>	<b>-21.565</b>	<b>-16,0%</b>	<b>-2.572</b>	<b>-2,6%</b>	<b>738,4%</b>
Profit/(Loss) of companies accounted for using the equity method	442	0,3%	314	0,3%	41,0%
<b>PROFIT / (LOSS) BEFORE TAXES</b>	<b>-7.648</b>	<b>-5,7%</b>	<b>2.461</b>	<b>2,5%</b>	<b>-410,8%</b>
Income taxes	1.692	1,3%	-1.078	-1,1%	--
<b>PROFIT / (LOSS) AFTER TAXES FROM CONT.OPERAT.</b>	<b>-5.957</b>	<b>-4,4%</b>	<b>1.383</b>	<b>1,4%</b>	<b>--</b>
Profit / (Loss) after taxes from discontinued operations (net)	-2.711	-2,0%	-10.752	-10,9%	--
<b>CONSOLIDATED PROFIT / (LOSS) FOR THE PERIOD</b>	<b>-8.667</b>	<b>-6,4%</b>	<b>-9.368</b>	<b>-9,5%</b>	<b>7,5%</b>
<b>Minority Interest</b>	<b>-249</b>	<b>-0,2%</b>	<b>-72</b>	<b>-0,1%</b>	<b>-244,5%</b>
<b>Net profit attributable to the Parent Company</b>	<b>-8.418</b>	<b>-6,2%</b>	<b>-9.296</b>	<b>-9,4%</b>	<b>9,4%</b>

## Consolidated Balance Sheet

Thousands of Euros

	Mar. 15		Dic. 14		Var.
	Amount	%	Amount	%	
Intangible assets	19.667	0,8%	20.311	0,8%	-3,2%
Property, plant and equipment	52.026	2,1%	51.955	2,2%	0,1%
Real Estate investments	4.040	0,2%	3.882	0,2%	4,1%
Investments in related companies	62.584	2,5%	59.552	2,5%	5,1%
Long term financial investments	165.347	6,6%	171.441	7,1%	-3,6%
Deferred tax assets	44.667	1,8%	50.539	2,1%	-11,6%
Goodwill on consolidation	9.984	0,4%	9.984	0,4%	0,0%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>358.314</b>	<b>14,4%</b>	<b>367.664</b>	<b>15,3%</b>	<b>-2,5%</b>
Non-current assets held for sale	1.430.398	57,5%	1.432.728	59,6%	
Inventories	81.777	3,3%	77.402	3,2%	5,7%
Trade and other receivables	274.989	11,0%	241.311	10,0%	14,0%
Other short term financial investments	84.343	3,4%	82.883	3,4%	1,8%
Cash and cash equivalents	259.045	10,4%	203.260	8,5%	27,4%
<b>TOTAL CURRENT ASSETS</b>	<b>2.130.552</b>	<b>85,6%</b>	<b>2.037.584</b>	<b>84,7%</b>	<b>4,6%</b>
<b>TOTAL ASSETS</b>	<b>2.488.865</b>	<b>100,0%</b>	<b>2.405.248</b>	<b>100,0%</b>	<b>3,5%</b>

Thousands of Euros

	Mar. 15		Dic. 14		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	39.248	1,6%	18.243	0,8%	115,1%
Minority interest	24.242	1,0%	24.302	1,0%	-0,2%
<b>TOTAL EQUITY</b>	<b>63.490</b>	<b>2,6%</b>	<b>42.546</b>	<b>1,8%</b>	<b>49,2%</b>
Long term provisions	23.570	0,9%	20.799	0,9%	13,3%
Long term financial liabilities	454.623	18,3%	373.386	15,5%	21,8%
Long term derivative financial contracts	1.590	0,1%	31.697	1,3%	-95,0%
Deferred tax liabilities	28.591	1,1%	28.982	1,2%	-1,3%
Other long term liabilities	4.251	0,2%	4.313	0,2%	-1,4%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>512.624</b>	<b>20,6%</b>	<b>459.177</b>	<b>19,1%</b>	<b>11,6%</b>
Liabilities related to non-current assets held for sale	1.430.398	57,5%	1.432.728	59,6%	
Short term provisions	30.086	1,2%	42.925	1,8%	-29,9%
Short term financial liabilities	62.980	2,5%	76.364	3,2%	-17,5%
Payables to related companies	1.599	0,1%	1.766	0,1%	-9,4%
Trade accounts and other current payables	387.689	15,6%	349.743	14,5%	10,8%
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.912.752</b>	<b>76,9%</b>	<b>1.903.526</b>	<b>79,1%</b>	<b>0,5%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2.488.865</b>	<b>100,0%</b>	<b>2.405.248</b>	<b>100,0%</b>	<b>3,5%</b>

- **Total Equity:** The EUR 100.8 million shareholder loan of Grupo Empresarial San José, S.A. has been recorded under this item, being this classification the only difference between this consolidated balance sheet and the summarised consolidated balance sheet of Grupo SANJOSE (see following note on Net Financial Debt).

## Net Financial Debt

Thousands of Euros

NET FINANCIAL DEBT	Mar. 15		Dic. 14		Var.
	Amount	%	Amount	%	
Other short term financial investments	84.343	25%	82.883	29%	1,8%
Cash and cash equivalents	259.045	75%	203.260	71%	27,4%
<b>Total cash</b>	<b>343.388</b>	<b>100%</b>	<b>286.143</b>	<b>100%</b>	<b>20,0%</b>
Long term financial liabilities (**)	454.623	87%	373.386	77%	21,8%
Long term derivative financial contracts	1.590	0%	31.697	7%	-95,0%
Short term financial liabilities (*) (**)	64.580	12%	78.130	16%	-17,3%
Short term derivative financial contracts	0	0%	0	0%	#DIV/0!
<b>Total debt</b>	<b>520.792</b>	<b>100%</b>	<b>483.213</b>	<b>100%</b>	<b>7,8%</b>
<b>TOTAL NFD</b>	<b>177.405</b>		<b>197.070</b>		<b>-10,0%</b>

(\*) 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 developments).

Net financial debt at 1Q-2015 amounts to EUR 177.4 million compared to EUR 197 million on 31<sup>st</sup> December 2014.

During the first quarter of 2015, the Group has issued bonds in the Chilean capital market. This allowed Grupo SANJOSE to optimise the financial structure of the concession, reducing financial costs, reducing recourse debt of the Group and generating a surplus for early repayment of corporate debt in Spain.

The total value of the issue amounts to UFS 6.302 million (EUR 226.9 million) with maturity date in June 2021.

The issue has been arranged into two series. A series, amounting to UF 5,597 thousand, at a nominal interest rate of 2.95% and B Series, amounting to UF 705 thousand, at a nominal interest rate of 4%.

Further, the net financial debt includes other non-recourse funding amounting to EUR 9.6 million on March 31<sup>st</sup> 2015.

## 5. PROJECT BACKLOG

Millions of Euros

BACKLOG by segment	Grupo SANJOSE				
	Mar. 15		Mar. 14		Var.(%)
<b>Construction</b>	<b>911</b>	<b>46%</b>	<b>1.185</b>	<b>39%</b>	<b>-23,2%</b>
Civil works	206	10%	411	14%	-49,9%
Non residential building	666	33%	724	24%	-8,1%
Residential building	34	2%	39	1%	-12,4%
Industrial	5	0%	12	0%	-57,3%
<b>Energy</b>	<b>720</b>	<b>37%</b>	<b>674</b>	<b>22%</b>	<b>6,8%</b>
<b>Concessions and services</b>	<b>341</b>	<b>17%</b>	<b>1.167</b>	<b>39%</b>	<b>-70,8%</b>
Maintenance	32	2%	28	1%	17,0%
Concessions	308	16%	1.139	38%	-73,0%
<b>TOTAL BACKLOG</b>	<b>1.971</b>	<b>100%</b>	<b>3.027</b>	<b>100%</b>	<b>-34,9%</b>

Millions of Euros

BACKLOG by region	Grupo SANJOSE				
	Mar. 15		Mar. 14		Var.(%)
<b>National</b>	<b>904</b>	<b>46%</b>	<b>890</b>	<b>29%</b>	<b>1,6%</b>
<b>International</b>	<b>1.067</b>	<b>54%</b>	<b>2.137</b>	<b>71%</b>	<b>-50,1%</b>
<b>TOTAL BACKLOG</b>	<b>1.971</b>		<b>3.027</b>		<b>-34,9%</b>

Millions of Euros

BACKLOG by client	Grupo SANJOSE				
	Mar. 15		Mar. 14		Var.(%)
<b>Public client</b>	<b>1.279</b>	<b>65%</b>	<b>2.329</b>	<b>77%</b>	<b>-45,1%</b>
<b>Private client</b>	<b>692</b>	<b>35%</b>	<b>698</b>	<b>23%</b>	<b>-0,8%</b>
<b>TOTAL BACKLOG</b>	<b>1.971</b>		<b>3.027</b>		<b>-34,9%</b>

Within the Project backlog for construction and concession activities, the amount corresponding to the concession contract "Rutas del Loa" amounting to EUR 172 million (construction) and EUR 855 million (concessions), respectively, has been deducted from final figure. Despite being an existing award to SANJOSE Group, the company understands that the criteria of maximum prudence requires that this contract is not included in Backlog figures until the effective start of the project.

## 6. LEGAL DISCLAIMER

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The present document contains financial information prepared in accordance to International Financial Reporting Standards (IFRS). Information has not been audited yet and, therefore, may suffer variations.

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## 7. CONTACT INFORMATION

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