

(Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails).

**ANNEX I**

**GENERAL**

**2nd**

**HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR**

**2018**

**REPORTING DATE**

**31/12/2018**

**PUBLICATION DATE**

**28/02/2019**

**CONTENT OF THE HALF-YEARLY FINANCIAL REPORT (mark those included with an X)**

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**I. IDENTIFICATION DATA**

Registered Company Name: GRUPO EMPREASRIAL SAN JOSÉ, S.A.

Registered Address: ROSALIA DE CASTRO, 44. PONTEVEDRA

Tax Identification  
Number

A36046993

(\*) This information will not be made public but is required for the purposes of the review of the information performed by the CNMV.

**IV. SELECTED FINANCIAL INFORMATION**

**1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)**

Units: Thousand euros

ASSETS		CURRENT P. 31/12/2018	PREVIOUS P. 31/12/2017
<b>A) NON-CURRENT ASSETS</b>		<b>159.523</b>	<b>160.651</b>
1.	Intangible assets:	4.267	4.877
	a) Goodwill	4.267	4.877
	b) Other intangible assets		
2.	Property, plant and equipment	413	422
3.	Investment property		
4.	Long-term investments in group companies and associates	118.703	118.688
5.	Long-term financial investments	111	133
6.	Deferred tax assets	36.029	36.531
7.	Other non-current assets		
<b>B) CURRENT ASSETS</b>		<b>25.066</b>	<b>28.550</b>
1.	Non-current assets held for sale		
2.	Inventories		
3.	Trade and other receivables:	8.039	16.370
	a) Trade receivables	6.409	15.864
	b) Other receivables	42	312.
	c) Current tax assets	1.588	194
4.	Short-term investments in group companies and associates	16.469	10.671
5.	Short-term financial investments		
6.	Prepayments for current assets		
7.	Cash and cash equivalents	558	1.509
<b>TOTAL ASSETS (A + B)</b>		<b>184.589</b>	<b>189.201</b>

**IV. SELECTED FINANCIAL INFORMATION**

**1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)**

EQUITY AND LIABILITIES		CURRENT P. 31/12/2018	PREVIOUS P. 31/12/2017
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>0195</b>	<b>-39.207</b>	<b>-39.697</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	<b>-39.207</b>	<b>-39.697</b>
1. Capital:	0171	1.951	1.951
a) Registered capital	0161	1.951	1.951
b) <i>Less: Uncalled capital</i>	0162		
2. Share premium	0172	155.578	155.578
3. Reserves	0173	167.412	167.412
4. <i>Own shares and equity holdings</i>	0174		
5. Prior periods' profit and loss	0178	-364.638	-365.039
6. Other shareholder contributions	0179		
7. Profit (loss) for the period	0175	490	401
8. <i>Less: Interim dividend</i>	0176		
9. Other equity instruments	0177		
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>		
1. Available-for-sale financial assets	0181		
2. Hedging transactions	0182		
3. Other	0183		
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>		
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	<b>32.714</b>	<b>140.434</b>
1. Long-term provisions	0115	17.972	17.972
2. Long-term debts:	0116	107.883	107.883
a) Debt with financial institutions and bonds and other marketable securities	0131	107.883	107.883
b) Other financial liabilities	0132		
3. Long-term payables to group companies and associates	0117		
4. Deferred tax liabilities	0118	14.742	14.579
5. Other non-current liabilities	0135		
6. Long-term accrual accounts	0119		
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	<b>191.082</b>	<b>88.464</b>
1. Liabilities associated with non-current assets held for sale	0121		
2. Short-term provisions	0122	545	545
3. Short-term debts:	0123	111.473	90
a) Bank borrowings and bonds and other negotiable securities	0133	111.473	90
b) Other financial liabilities	0134		
4. Short-term payables to group companies and associates	0129	74.627	86.073
5. Trade and other payables:	0124	4.437	1576
a) Suppliers	0125	1.085	518
b) Other payables	0126	1.137	995
c) Current tax liabilities	0127	2.215	243
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>0200</b>	<b>184.589</b>	<b>189.201</b>

**IV. SELECTED FINANCIAL INFORMATION**

**2. INDIVIDUAL PROFIT AND LOSS ACCOUNT  
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)		PREVIOUS CURR. PERIOD (2nd HALF YEAR)		CURRENT CUMULATIVE 31/12/2018		PREVIOUS CUMULATIVE 31/12/2017	
		Amount		Amount		Amount		Amount	
(+) Revenue	0205	138		2.249		499		2.300	
(+/-) Change in inventories of finished products and work in progress	0206								
(+) Own work capitalised	0207								
(-) Supplies	0208								
(+) Other operating revenue	0209	11.328		11.550		21.453		21.586	
(-) Personnel expenses	0217	-3.496		-3.004		-7.248		-6.965	
(-) Other operating expenses	0210	-3.809		-7.823		-7.156		-10.177	
(-) Depreciation and amortisation charge	0211	-317		-315		-631		-631	
(+) Allocation of grants for non-financial assets and other grants	0212								
(+) Reversal of provisions	0213								
(+/-) Impairment and gain (loss) on disposal of fixed assets	0214								
(+/-) Other profit (loss)	0215								
<b>= OPERATING PROFIT (LOSS)</b>	<b>0245</b>	<b>3.844</b>		<b>2.657</b>		<b>6.917</b>		<b>6.113</b>	
(+) Finance income	0250	-4		3		102		5	
(-) Finance costs	0251	-3.212		-2.944		-6190		-5906	
(+/-) Changes in fair value of financial instruments	0252								
(+/-) Exchange differences	0254								
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255								
<b>= NET FINANCE INCOME (COSTS)</b>	<b>0256</b>	<b>-3.216</b>		<b>-2.553</b>		<b>-6.088</b>		<b>-5.513</b>	
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>0265</b>	<b>628</b>		<b>104</b>		<b>829</b>		<b>600</b>	
(+/-) Income tax expense	0270	-246		15		-339		-199	
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>0280</b>	<b>382</b>		<b>119</b>		<b>490</b>		<b>401</b>	
(+/-) Profit (loss) from discontinued operations, net of tax	0285								
<b>= PROFIT (LOSS) FOR THE PERIOD</b>	<b>0300</b>	<b>382</b>		<b>119</b>		<b>490</b>		<b>401</b>	

  

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290				
Diluted	0295				

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY</b>
<b>a) INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)</b>

Units: Thousand euros

		CURRENT PERIOD 31/12/2018	PREVIOUS PERIOD 31/12/2017
<b>A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	0305	490	401
<b>B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	0310		
1. From measurement of financial instruments:	0320		
a) Available-for-sale financial assets	0321		
b) Other income/(expenses)	0323		
2. From cash flow hedges	0330		
3. Grants, donations and bequests received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		
<b>C) TRANSFERS TO PROFIT OR LOSS</b>	0350		
1. From measurement of financial instruments:	0355		
a) Available-for-sale financial assets	0356		
b) Other income/(expenses)	0358		
2. From cash flow hedges	0360		
3. Grants, donations and bequests received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		
<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)</b>	0400	490	401

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (1/2)</b>
<b>B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)</b>

Units: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2018	3010	1.951	-42.049		401			-39.697	
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	1.951	-42.049		401			-39.697	
I. Total recognised income/(expense)	3020				490			490	
II. Transactions with shareholders or owners	3025								
1. Capital increases/(reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028								
4. Net trading with treasury stock	3029								
5. Increases/(reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035		401		-401				
1. Equity-settled share-based payment	3036								
2. Transfers between equity accounts	3037								
3. Other changes	3038		401		-401				
Closing balance at 31/12/2018	3040	1.951	-41648		490			-39.207	

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (2/2)</b>
<b>B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)</b>

Units: Thousand euros

PREVIOUS PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2017 (comparative period)	3050	1.951	-390		-41659				-40.098
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance (comparative period)	3055	1.951	-390		-41.659				-40.098
I. Total recognised income/(expense)	3060				401				401
II. Transactions with shareholders or owners	3065								
1. Capital increases/ (reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068								
4. Net trading with treasury stock	3069								
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other changes in equity	3075								
1. Equity-settled share-based payment	3076								
2. Transfers between equity accounts	3077								
3. Other changes	3078		-41659		41.659				
Closing balance at 31/12/2017 (comparative period)	3080	1.951	-42.049		401				-39697



<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>4. INDIVIDUAL STATEMENT OF CASH FLOWS</b>
<b>(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)</b>

Units: Thousand euros

		CURRENT PERIOD 31/12/2018	PREVIOUS PERIOD 31/12/2017
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>0435</b>	<b>17.908</b>	<b>-1.831</b>
1. Profit (loss) before tax	0405	829	600
2. Adjustments to profit (loss):	0410	631	2.356
(+) Depreciation and amortisation charge	0411	631	631
(+/-) Other net adjustments to profit (loss)	0412		1.725
3. Changes in working capital	0415	11.077	-8.125
4. Other cash flows from operating activities:	0420	5.371	3.338
(-) Interest paid	0421	-601	-2305
(+) Dividends received	0422		
(+) Interest received	0423	6.190	5.906
(+/-) Income tax recovered/(paid)	0430	-218	-605
(+/-) Other sums received/(paid) from operating activities	0425		342
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)</b>	<b>0460</b>	<b>-4.980</b>	<b>-100</b>
1. Payments for investments:	0440	-5.237	-1094
(-) Group companies, associates and business units	0441	-15	-1.091
(-) Property, plant and equipment, intangible assets and investment property	0442	-12	-3
(-) Other financial assets	0443		
(-) Other assets	0444	-5.210	
2. Proceeds from sale of investments	0450	257	994
(+) Group companies, associates and business units	0451		
(+) Property, plant and equipment, intangible assets and investment property	0452		
(+) Other financial assets	0453		
(+) Other assets	0454	257	994
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)</b>	<b>0490</b>	<b>-13.879</b>	<b>2.245</b>
1. Sums received/(paid) in respect of equity instruments	0470		
(+) Issuance	0471		
(-) Redemption	0472		
(-) Acquisition	0473		
(+) Disposal	0474		
(+) Grants, donations and bequests received	0475		
2. Sums received/(paid) in respect of financial liability instruments:	0480	-13.879	2.245
(+) Issuance	0481	125	2.626
(-) Repayment and redemption	0482	-14.004	-381
3. Payment of dividends and remuneration on other equity instruments	0485		
<b>D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>0492</b>		
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>0495</b>	<b>-951</b>	<b>314</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>0499</b>	<b>1.509</b>	<b>1.195</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>0500</b>	<b>558</b>	<b>1.509</b>

		CURRENT PERIOD 31/12/2018	PREVIOUS PERIOD 31/12/2017
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
(+) Cash on hand and at banks	0550	558	1.509
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>0600</b>	<b>558</b>	<b>1.509</b>

**IV. SELECTED FINANCIAL INFORMATION**

**5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (1/2)**

Units: Thousand euros

ASSETS		CURRENT P. 31/12/2018	PREVIOUS P. 31/12/2017
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	<b>274.545</b>	<b>287.200</b>
1. Intangible assets:	1030	28.063	29.565
a) Goodwill	1031	9.984	9.984
b) Other intangible assets	1032	18.079	19.581
2. Property, plant and equipment	1033	71.033	45.349
3. Investment property	1034	10.731	3.297
4. Investments accounted for using the equity method	1035	40.422	50.373
5. Non-current financial assets	1036	87.738	123.481
6. Deferred tax assets	1037	36.558	35.135
7. Other non-current assets	1038		
<b>B) CURRENT ASSETS</b>	<b>1085</b>	<b>721.252</b>	<b>677.176</b>
1. Non-current assets held for sale	1050		
2. Inventories	1055	114.885	104.704
3. Trade and other receivables:	1060	259.865	258.412
a) Trade receivables	1061	231.942	227.314
b) Other receivables	1062	25.160	25.765
c) Current tax assets	1063	2.763	5.333
4. Other current financial assets	1070	58.166	91.206
5. Other current assets	1075	4.902	2.720
6. Cash and cash equivalents	1072	283.434	220.134
<b>TOTAL ASSETS (A + B)</b>	<b>1100</b>	<b>995.797</b>	<b>964.376</b>

**IV. SELECTED FINANCIAL INFORMATION**

**5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (2/2)**

Units: Thousand euros

EQUITY AND LIABILITIES	CURRENT P. 31/12/2018	PREVIOUS P. 31/12/2017
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>1195</b>	<b>-6.132</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	<b>11.197</b>
1. Capital	1171	1.951
a) Registered capital	1161	1.951
b) <i>Less: Uncalled capital</i>	1162	
2. Share premium	1172	155.578
3. Reserves	1173	-150.222
4. <i>Own shares and equity holdings</i>	1174	
5. Prior periods' profit and loss	1178	
6. Other shareholder contributions	1179	
7. Profit (loss) for the period attributable to the parent company	1175	13.198
8. <i>Less: Interim dividend</i>	1176	
9. Other equity instruments	1177	
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	<b>-60.432</b>
1. Items that are not reclassified to profit or loss	1186	
2. Items that may subsequently be reclassified to profit or loss	1187	-60.432
a) Available-for-sale financial assets	1181	-67
b) Hedging transactions	1182	-51.043
c) Translation differences	1184	
d) Other	1183	
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)</b>	<b>1189</b>	<b>-49.235</b>
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	<b>20.866</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	<b>470.854</b>
1. Grants	1117	
2. Long-term provisions	1115	30.313
3. Long-term financial liabilities:	1116	420.096
a) Debt with financial institutions and bonds and other marketable securities	1131	416.472
b) Other financial liabilities	1132	3.624
4. Deferred tax liabilities	1118	19.541
5. Other non-current liabilities	1135	904
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	<b>521.891</b>
1. Liabilities associated with non-current assets held for sale	1121	
2. Short-term provisions	1122	37.895
3. Short-term financial liabilities:	1123	71.666
a) Debt with financial institutions and bonds and other marketable securities	1133	62.333
b) Other financial liabilities	1134	9.333
4. Trade and other payables:	1124	406.579
a) Suppliers	1125	379.128
b) Other payables	1126	21.735
c) Current tax liabilities	1127	5.716
5. Other current liabilities	1136	5.751
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>1200</b>	<b>964.376</b>

**IV. SELECTED FINANCIAL INFORMATION**

**6. CONSOLIDATED PROFIT AND LOSS STATEMENT (ADOPTED IFRS)**

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)		PREVIOUS CURR. PERIOD (2nd HALF YEAR)		CURRENT CUMULATIVE 31/12/2018		PREVIOUS CUMULATIVE 31/12/2017	
		Amount		Amount		Amount		Amount	
(+)	Revenue	1205	428.545		350.827		758.423		682.868
(+/-)	Change in inventories of finished products and work in progress	1206	1.294		-1.725		1351		-2.200
(+)	Own work capitalised	1207			547		3		547
(-)	Supplies	1208	-293.262		-243.884		-507.455		-464.147
(+)	Other operating revenue	1209	10.095		8.362		11.863		8.871
(-)	Personnel expenses	1217	-62.958		-49.738		-116.801		-103.034
(-)	Other operating expenses	1210	-59.893		-48.230		-103.975		-85.274
(-)	Depreciation and amortisation charge	1211	-2.590		-2.720		-5.040		-6.762
(+)	Allocation of grants for non-financial assets and other grants	1212							
(+/-)	Impairment and gain (loss) on disposal of fixed assets	1214	-1.291		-53		2.082		106
(+/-)	Other profit (loss)	1215	-574		29		580		88
=	<b>OPERATING PROFIT (LOSS)</b>	1245	<b>19.366</b>		<b>13.415</b>		<b>41.031</b>		<b>31.063</b>
(+)	Finance income	1250	6.089		7.544		12.913		16.298
(-)	Finance costs	1251	-11.176		-10.526		-21.679		-22.455
(+/-)	Changes in fair value of financial instruments	1252	2		27		0		27
(+/-)	Exchange differences	1254	-7.565		117		1.221		-392
(+/-)	Impairment and gain (loss) on disposal of financial instruments	1255	886		-205		-6.578		-1.936
=	<b>NET FINANCE INCOME (COSTS)</b>	1256	<b>-11.764</b>		<b>-3043</b>		<b>-14.123</b>		<b>-8.458</b>
(+/-)	Profit (loss) of equity-accounted investees	1253	1.042		154		88		-210
=	<b>PROFIT (LOSS) BEFORE TAX</b>	1265	<b>8.644</b>		<b>10.526</b>		<b>26.996</b>		<b>22.395</b>
(+/-)	Income tax expense	1270	-2.625		-6140		-8.828		-10.127
=	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	1280	<b>6.019</b>		<b>4.386</b>		<b>18.168</b>		<b>12.268</b>
(+/-)	Profit (loss) from discontinued operations, net of tax	1285							
=	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	1288	<b>6.019</b>		<b>4.386</b>		<b>18.168</b>		<b>12.268</b>
	A) Profit (loss) for the period attributable to the parent company	1300	6.498		3.474		13.198		11.440
	B) Profit (loss) attributable to non-controlling interests	1289	-479		912		4.970		828
<b>EARNINGS PER SHARE</b>			<b>Amount (X.XX euros)</b>		<b>Amount (X.XX euros)</b>		<b>Amount (X.XX euros)</b>		<b>Amount (X.XX euros)</b>
	Basic	1290							
	Diluted	1295							

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (ADOPTED IFRS)</b>

Units: Thousand euros

		CURRENT PERIOD 31/12/2018	PREVIOUS PERIOD 31/12/2017
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>1305</b>	<b>18.168</b>	<b>12.268</b>
<b>B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	<b>1310</b>	<b>17</b>	<b>-33</b>
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311		
2. From actuarial gains and losses	1344		
3. Share in other comprehensive income of investments in joint ventures and associates	1342		
4. Other income and expenses that are not reclassified to profit or loss	1343	22	-43
5. Tax effect	1345	-5	10
<b>C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	<b>1350</b>	<b>8.335</b>	<b>-17.662</b>
<b>1. Available-for-sale financial assets:</b>	<b>1355</b>		
a) Valuation gains/(losses) taken to equity	1356		
b) Amounts transferred to profit or loss	1357		
c) Other reclassifications	1358		
<b>2. Cash flow hedges:</b>	<b>1360</b>	<b>321</b>	<b>354</b>
a) Valuation gains/(losses) taken to equity	1361		
b) Amounts transferred to profit or loss	1362	321	354
c) Amounts transferred at initial carrying amount of hedged items	1363		
d) Other reclassifications	1364		
<b>3. Foreign currency translation:</b>	<b>1365</b>	<b>8.092</b>	<b>-17.919</b>
a) Valuation gains/(losses)	1366	14.410	-17.919
b) Amounts transferred to profit or loss	1367	-6.318	
c) Other reclassifications	1368		
<b>4. Share in other comprehensive income of investments in joint ventures and associates:</b>	<b>1370</b>		
a) Valuation gains/(losses) taken to equity	1371		
b) Amounts transferred to profit or loss	1372		
c) Other reclassifications	1373		
<b>5. Other income and expenses that may subsequently be reclassified to profit or loss</b>	<b>1375</b>	<b>-18</b>	<b>-12</b>
a) Valuation gains/(losses) taken to equity	1376		
b) Amounts transferred to profit or loss	1377		
c) Other reclassifications	1378	-18	-12
<b>6. Tax effect</b>	<b>1380</b>	<b>-60</b>	<b>-85</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)</b>	<b>1400</b>	<b>26.520</b>	<b>-5.427</b>
a) Attributable to the parent company	1398	22.731	-5.333
b) Attributable to non-controlling interests	1399	3.789	-94

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)</b>

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 01/01/2018	3110	1.951	-2.194		11.440	-60.365	-67	20.866	-28.369
Adjustments for changes in accounting policy	3111		-3.890					-6	-3.896
Adjustment for errors	3112								
Adjusted opening balance	3115	1.951	-6.084		11.440	-60.365	-67	20.860	-32.265
I. Total comprehensive income/(expense) for the period	3120							-387	-387
II. Transactions with shareholders or owners	3125								
1. Capital increases/(reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128							-261	-261
4. Purchase / sale of treasury stock	3129								
5. Equity increase/(decrease) resulting from business combinations	3130							-126	-126
6. Other transactions with shareholders or owners	3132								
III. Other changes in equity	3135								
1. Equity-settled share-based payment	3136								
2. Transfers among components of equity	3137								
3. Other changes	3138								
Closing balance at 31/12/2018	3140	1.951	-6.084		24.638	-51.053	154	24.262	-6.132

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)</b>

Units: Thousand euros

PREVIOUS PERIOD		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 01/01/2017(comparative period)	3150	1.951	-12.276		10.082	-43.421	-262	21.297	-22.629
Adjustments for changes in accounting policy	3151								
Adjustment for errors	3152								
Adjusted opening balance (comparative period)	3155	1.951	-12.276		10.082	-43.421	-262	21.297	-22.629
<b>I. Total comprehensive income/(expense) for the period</b>	3160				11.440	-16.944	171	-94	-5.427
<b>II. Transactions with shareholders or owners</b>	3165							-1.030	-1.030
1. Capital increases/(reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168							-1.030	-1.030
4. Purchase / sale of treasury stock	3169								
5. Equity increase/(decrease) resulting from business combinations	3170								
6. Other transactions with shareholders or owners	3172								
<b>III. Other changes in equity</b>	3175		10.082		-10.0825		24	693	717
1. Equity-settled share-based payment	3176								
2. Transfers among components of equity	3177								
3. Other changes	3178		10.082		-10.0825		24	693	717
Closing balance at 31/12/2017 (comparative period)	3180	1.951	-2.194		11.440	-60.365	-67	20.866	-28.369

**IV. SELECTED FINANCIAL INFORMATION**

**9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)**

Units: Thousand euros

		CURRENT PERIOD 31/12/2018	PREVIOUS PERIOD 31/12/2017
<b>) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1435</b>	<b>85.375</b>	<b>23.512</b>
<b>1. Profit (loss) before tax</b>	<b>1405</b>	26.996	22.395
<b>2. Adjustments to profit (loss):</b>	<b>1410</b>	20.790	21.322
(+) Depreciation and amortisation charge	1411	5.040	6.762
(+/-) Other net adjustments to profit (loss)	1412	15.750	14.560
<b>3. Changes in working capital</b>	<b>1415</b>	41.290	-18.156
<b>4. Other cash flows from operating activities:</b>	<b>1420</b>	-3.701	-2.049
(-) Interest paid	1421	-12.913	-16.298
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422		
(+) Interest received	1423	21.679	22.455
(+/-) Income tax recovered/(paid)	1424		
(+/-) Other sums received/(paid) from operating activities	1425	-12.467	-8.206
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>	<b>1460</b>	<b>50.297</b>	<b>34.333</b>
<b>1. Payments for investments:</b>	<b>1440</b>	-8.647	-6.178
(-) Group companies, associates and business units	1441	-5.326	-2.080
(-) Property, plant and equipment, intangible assets and investment property	1442	-3.321	-4.098
(-) Other financial assets	1443		
(-) Other assets	1444		
<b>2. Proceeds from sale of investments</b>	<b>1450</b>	2.411	4.310
(+) Group companies, associates and business units	1451		
(+) Property, plant and equipment, intangible assets and investment property	1452	185	790
(+) Other financial assets	1453	2.226	3.520
(+) Other assets	1454		
<b>3. Other cash flows from investing activities</b>	<b>1455</b>	56.533	36.201
(+) Dividends received	1456	1.507	1.995
(+) Interest received	1457	55.026	34.206
(+/-) Other sums received/(paid) from investing activities	1458		
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1490</b>	<b>-70.657</b>	<b>-89.550</b>
<b>1. Sums received/(paid) in respect of equity instruments</b>	<b>1470</b>		
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473		
(+) Disposal	1474		
<b>2. Sums received/(paid) in respect of financial liability instruments:</b>	<b>1480</b>	-63.215	-67.566
(+) Issuance	1481	-63.214	-67.566
(-) Repayment and redemption	1482		
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>1485</b>	-261	-1.030
<b>4. Other cash flows from financing activities</b>	<b>1486</b>	-7.181	-20.954
(-) Interest paid	1487	-7.180	-6.410
(+/-) Other sums received/(paid) from financing activities	1488	-1	-14.544
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>	<b>1492</b>	-1.715	0
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>1495</b>	<b>63.300</b>	<b>-31.705</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1499</b>	<b>220.134</b>	<b>251.839</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>1500</b>	<b>283.434</b>	<b>220.134</b>

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 31/12/2018	PREVIOUS PERIOD 31/12/2017
(+)	Cash on hand and at banks	1550	184.879
(+)	Other financial assets	1552	98.555
(-)	Less: Bank overdrafts repayable on demand	1553	
	<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1600</b>	<b>220.134</b>



**IV. SELECTED FINANCIAL INFORMATION**

**g.B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)**

Units: Thousand euros

		CURRENT PERIOD 31/12/2018	PREVIOUS PERIOD XX/XX/XXXX
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>		8435	
(+) Proceeds from operating activities		8410	
(-) Payments to suppliers and to personnel for operating expenses		8411	
(-) Interest paid		8421	
(-) Payment of dividends and remuneration on other equity instruments		8422	
(+) Dividends received		8430	
(+) Interest received		8423	
(+/-) Income tax recovered/(paid)		8424	
(+/-) Other sums received/(paid) from operating activities		8425	
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>		8460	
<b>1. Payments for investments:</b>		8440	
(-) Group companies, associates and business units		8441	
(-) Property, plant and equipment, intangible assets and investment property		8442	
(-) Other financial assets		8443	
(-) Other assets		8444	
<b>2. Proceeds from sales of investments</b>		8450	
(+) Group companies, associates and business units		8451	
(+) Property, plant and equipment, intangible assets and investment property		8452	
(+) Other financial assets		8453	
(+) Other assets		8454	
<b>3. Other cash flows from investing activities</b>		8455	
(+) Dividends received		8456	
(+) Interest received		8457	
(+/-) Other flows from investing activities		8458	
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>		8490	
<b>1. Sums received/(paid) in respect of equity instruments</b>		8470	
(+) Issuance		8471	
(-) Redemption		8472	
(-) Acquisition		8473	
(+) Disposal		8474	
<b>2. Sums received/(paid) in respect of financial liability instruments:</b>		8480	
(+) Issuance		8481	
(-) Repayment and redemption		8482	
<b>3. Payment of dividends and remuneration on other equity instruments</b>		8485	
<b>4. Other cash flows from financing activities</b>		8486	
(-) Interest paid		8487	
(+/-) Other sums received/(paid) from financing activities		8488	
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>		8492	
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>		8495	
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		8499	
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>		8500	

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD XX/XX/XXXX	PREVIOUS PERIOD XX/XX/XXXX
(+) Cash on hand and at banks		8550	
(+) Other financial assets		8552	
(-) <i>Less: Bank overdrafts repayable on demand</i>		8553	
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		8600	

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>10. DIVIDENDS PAID</b>

		CURRENT PERIOD			PREVIOUS PERIOD		
		% of nominal value	Euros per share (X.XX)	Amount (thousand euros)	% of nominal value	Euros per share (X.XX)	Amount (thousand euros)
Ordinary shares	<b>2158</b>						
Other shares (non-voting shares, redeemable shares, etc.)	<b>2159</b>						
<b>Total dividends paid</b>	<b>2160</b>						
a) Dividends charged to profit and loss	<b>2155</b>						
b) Dividends charged to reserves or share premium	<b>2156</b>						
c) Dividends in kind	<b>2157</b>						

**IV. SELECTED FINANCIAL INFORMATION**

**11. Segment information**

Units: thousand euros

Table 1:

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210	499	2.300	372.893	297.444
Exports:	2215			385.530	385.424
a) European Union	2216			79.340	75.470
a.1) Euro Area	2217			79.340	75.470
a.2) Non-Euro Area	2218				
c) Other countries	2219			306.190	309.954
<b>TOTAL</b>	<b>2220</b>	<b>499</b>	<b>2.300</b>	<b>758.423</b>	<b>682.868</b>

Table 2:

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Construction	2221	685.332	600.994	28.703	13.474
Real estate and property development	2222	3.761	6.769	-6.311	3.217
Energy	2223	9.711	11.165	914	1.434
Concessions and services	2224	51.821	47.740	5.936	8.745
Adjustments and Others	2225	7.798	16.200	-2.246	-4.475
	2226				
Income Tax	2227			-8.828	-10.127
	2228				
	2229				
	2230				
<b>TOTAL of reportable segments</b>	<b>2235</b>	<b>758.423</b>	<b>682.868</b>	<b>18.168</b>	<b>12.268</b>

IV. SELECTED FINANCIAL INFORMATION					
12. AVERAGE WORKFORCE					

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	75	79	3.170	2.878
Men	2296	39	40	2.772	2.519
Women	2297	36	39	398	359

IV. SELECTED FINANCIAL INFORMATION					
13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGING DIRECTORS					

DIRECTORS:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Type of remuneration:			
Remuneration for membership on the board and/or board committees	2310	377	341
Salaries	2311	2.341	2.440
Variable remuneration in cash	2312		
Share-based remuneration systems	2313		
Termination benefits	2314		
Long-term savings systems	2315		
Other item	2316		
<b>TOTAL</b>	<b>2320</b>	<b>2.718</b>	<b>2.781</b>

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
MANAGING DIRECTORS:			
Total remuneration paid to managing directors	2325	1.433	1.314

**IV. SELECTED FINANCIAL INFORMATION**

**14. RELATED-PARTY TRANSACTIONS (1/2)**

Units: Thousand euros

RELATED-PARTY TRANSACTIONS		CURRENT PERIOD				
		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE</b>						
1) Finance costs	2340					
2) Management and cooperation contracts	2341					
3) R&D transfers and licence agreements	2342					
4) Leases	2343					
5) Receipt of services	2344					
6) Purchase of goods (finished or in progress)	2345					
7) Allowance for bad and doubtful debts	2346					
8) Losses on retirement or disposal of assets	2347					
9) Other expenses	2348				934	934
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>2350</b>				<b>934</b>	<b>934</b>
10) Finance income	2351					
11) Management and cooperation contracts	2352					
12) R&D transfers and licence agreements	2353					
13) Dividends received	2354					
14) Leases	2355					
15) Provision of services	2356					
16) Sale of goods (finished or in progress)	2357					
17) Gains on retirement or disposal of assets	2358					
18) Other revenue	2359				4,766	4,766
<b>REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>2360</b>				<b>4,766</b>	<b>4,766</b>

OTHER TRANSACTIONS:		CURRENT PERIOD				
		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
Purchase of property, plant and equipment, intangible assets and other assets	2371					
Financing agreements: loans and capital contributions (lender)	2372					
Finance lease arrangements (lessor)	2373					
Repayment or cancellation of loans and lease arrangements (lessor)	2377					
Sale of property, plant and equipment, intangible assets and other assets	2374					
Financing agreements: loans and capital contributions (borrower)	2375					
Finance lease arrangements (lessee)	2376					
Repayment or cancellation of loans and lease arrangements (lessee)	2378					
Collateral and guarantees given	2381					
Collateral and guarantees received	2382					
Commitments assumed	2383					
Commitment/Guarantees cancelled	2384					
Dividends and other earnings distributed	2386					

Other transactions	2385				
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BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341				3.301	3.301
2) Loans and credit given	2342				1.938	1.938
3) Other receivables	2346					
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>				<b>5.239</b>	<b>5.239</b>
4) Trade payables	2352					
5) Loans and credit received	2353				12	12
6) Other payment obligations	2355					
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>				<b>12</b>	<b>12</b>

#### IV. SELECTED FINANCIAL INFORMATION

##### 14. RELATED-PARTY TRANSACTIONS (2/2)

Units: Thousand euros

RELATED-PARTY TRANSACTIONS		PREVIOUS PERIOD				
		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE</b>						
1) Finance costs	6340					
2) Management and cooperation contracts	6341					
3) R&D transfers and licence agreements	6342					
4) Leases	6343					
5) Receipt of services	6344					
6) Purchase of goods (finished or in progress)	6345					
7) Allowance for bad and doubtful debts	6346					
8) Losses on retirement or disposal of assets	6347					
9) Other expenses	6348				36.023	36.023
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>6350</b>				<b>36.023</b>	<b>36.023</b>
10) Finance income	6351					
11) Management and cooperation contracts	6352					
12) R&D transfers and licence agreements	6353					
13) Dividends received	6354					
14) Leases	6355					
15) Provision of services	6356					
16) Sale of goods (finished or in progress)	6357					
17) Gains on retirement or disposal of assets	6358					
18) Other revenue	6359				2.043	2.043
<b>REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>6360</b>				<b>2.043</b>	<b>2.043</b>

PREVIOUS PERIOD

**GRUPO EMPRESARIAL SAN JOSE, S.A.**  
**2n SEMESTER OF 2018**

BALANCES ON THE REPORTING DATE:		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	6341				234	234
2) Loans and credit given	6342				8.471	8.471
3) Other receivables	6346					
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>6347</b>				<b>8.705</b>	<b>8.705</b>
4) Trade payables	6352					
5) Loans and credit received	6353				5.838	5.838
6) Other payment obligations	6355					
<b>TOTAL PAYABLES (4+5+6)</b>	<b>6358</b>				<b>5.838</b>	<b>5.838</b>