

2017 ORTIZ GROUP PROVISIONAL RESULTS



Audited Data December 2017

April 2018

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1. 2017 TURNOVER AND EBITDA

1. 2017 Turnover and EBITDA

	2017 CONSOLIDATED	VARIATION 2016-2017	2017 CONSOLIDATED + CONCESSIONS Non-consolidated (*)	VARIATION 2016-2017
TURNOVER	€429.2 M	+24%	€470.3 M	+22.74%
EBITDA	€47.3 M	+32%	€77.7 M	+19%
MARGIN	11.2%	+8%	16.5%	-2%

Data in millions of euros.
audited data.

(*) Includes data on concessions not consolidated in the annual accounts at the corresponding percentage (they are added using the equity method).

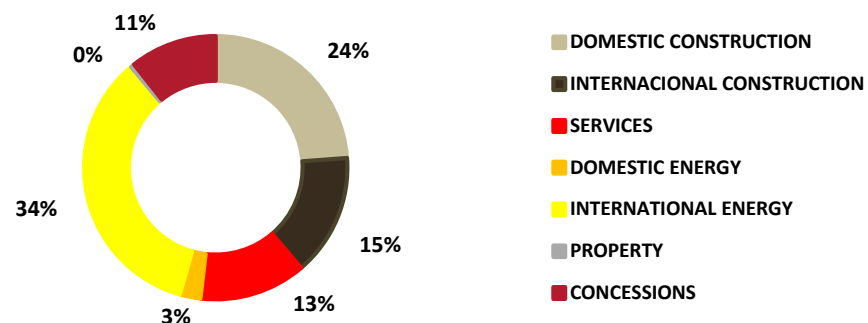
1. 2017 Turnover and EBIT by business division

BUSINESS DIVISION	DOMESTIC CONSTRUCTION	110.43	+14.56%	5.9	
	INTERNATIONAL CONSTRUCTION	70.83	+87.97%	5.1	
	SERVICES	62,00	+0.16%	5.2	
	DOMESTIC ENERGY	10.8	+0.56%	0.3	
	INTERNATIONAL ENERGY	163.52	+36.60%	10.7	
	ASSETS	2.22	-30.63%	0.7	
	DEPENDENT CONCESSIONS	9.40	-15.37%	17.3**	
	CONSOLIDATED GROUP TOTAL	429.20	+23.62%	47.3	9,32%

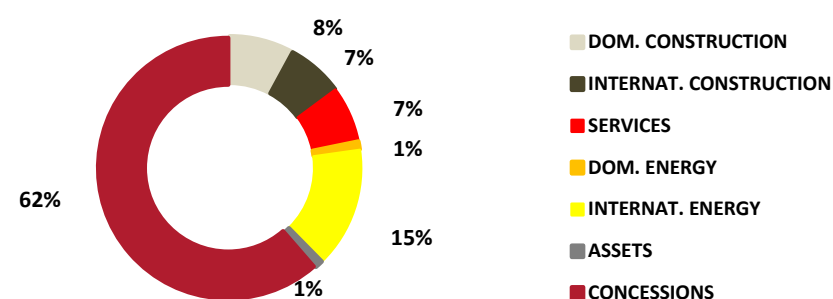
+ NON-DEPENDENT CONCESSIONS	41.1	+0.53%	30.4	73,97%
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GROUP TOTAL (*)	470.30	+17.70%	77.69	14,99%
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2017 TURNOVER (*)



2017 EBITDA (*)



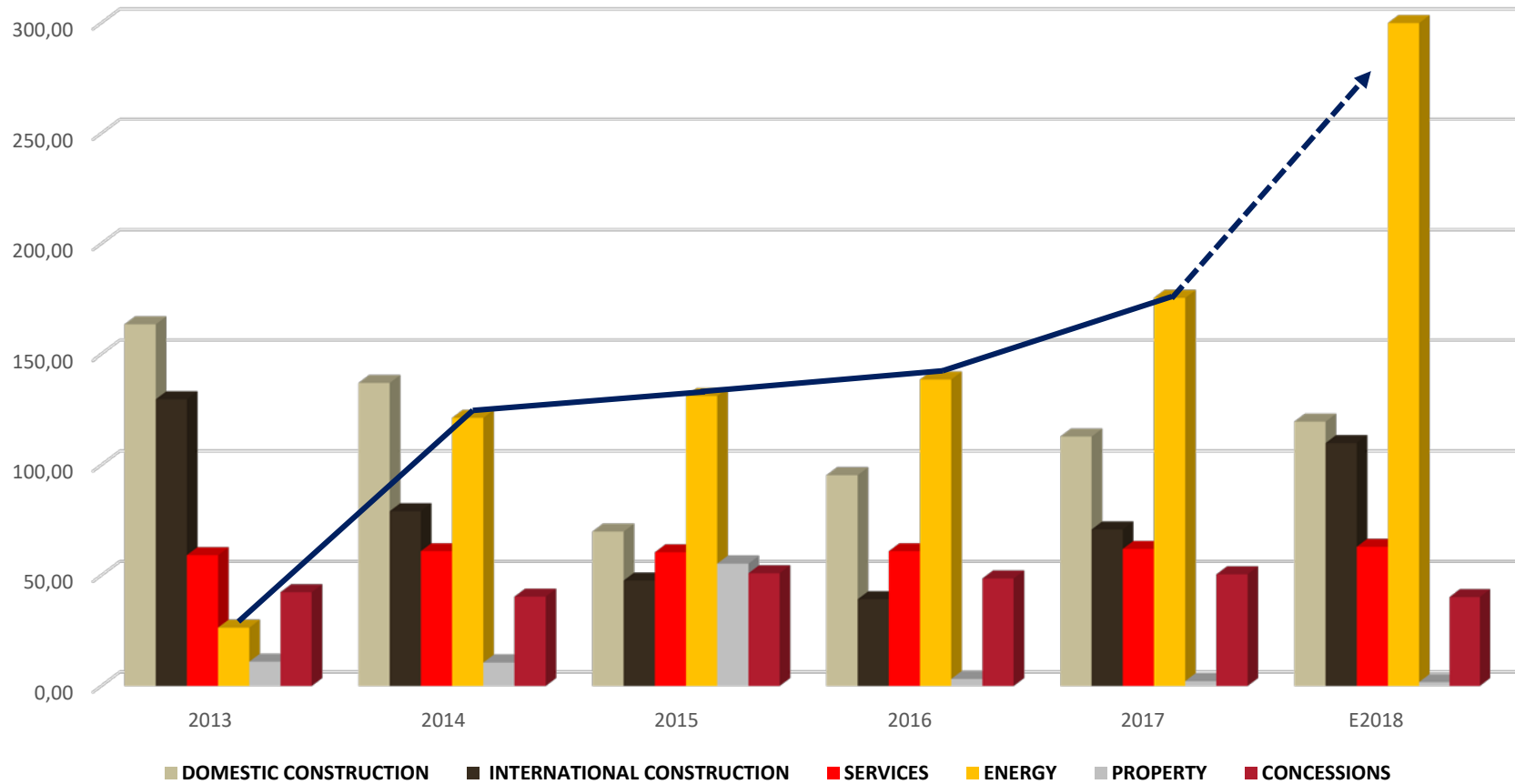
Data in millions of euros.

Audited data.

** The Dependent Concessions EBITDA includes cash plus accrued interest for non-consolidated concessions

* Includes data for concessions not consolidated in the annual accounts (they are added using the equity method).

1. Evolution of Consolidated Turnover by Business Division



2. 2017 CONSOLIDATED RESULTS AT CLOSING

2. 2017 Consolidated Results at Closing

2017 AUDITED ORTIZ GROUP NON-CONSOLIDATED FINANCIAL STATEMENTS

PL Account		
CONTINUING OPERATIONS	December-17	December-16
	2017	2016
Net turnover	432,871	347,159
Variations in finished and non-finished inventory	-	(227)
Own work capitalized	-	203
Supplies	(287,064)	(212,038)
Other operating revenue	1,048	265
Personnel expenditure	(82,377)	(70,846)
Other operating expenses	(30,579)	(35,793)
Depreciation of fixed assets	(4,860)	(5,683)
Allocation of non-financial fixed asset subsidies	11	5
Impairment and profit/loss due to disposal of fixed assets	189	187
Other results	(757)	3,170
OPERATING EARNINGS	28,482	26,402
Financial revenue	4,081	3,771
Financial expenses	(18,754)	(17,088)
Variation of the fair value of financial instruments	(213)	360
Exchange differences	1,556	2,295
Impairment and profit/loss due to disposal of financial instruments	(12)	604
FINANCIAL EARNINGS	(13,342)	(10,058)
Share of profits/ (losses) from equity holdings	(252)	(5,733)
Deterioration and earnings from loss of significant influence in equity holdings	895	-
Negative consolidation different from equity holdings	1,716	11
EARNINGS BEFORE TAX	17,499	10,622

Data in millions of euros.

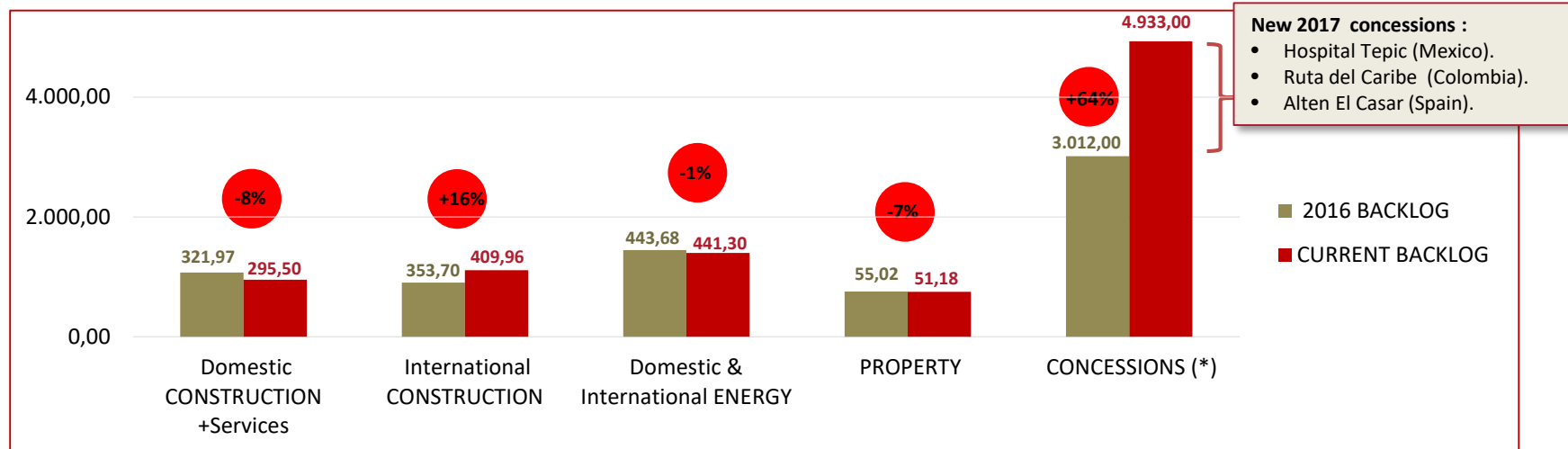
* Audited data

3. ORTIZ GROUP CURRENT PORTFOLIO

3. ORTIZ GROUP Current Portfolio

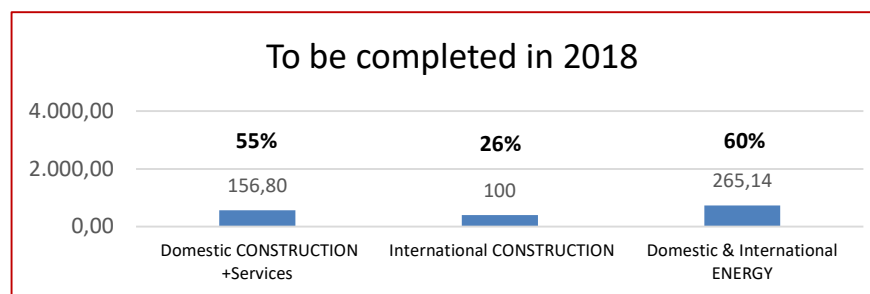
ORTIZ GROUP CURRENT PORTFOLIO

- Current total portfolio: **+€6,000 M.**
- Total portfolio increase: **+ 45%.**
- Increase in Concessions portfolio: **+ 64%.**
- International Portfolio: 69% of the total portfolio, (62% in Construction and 73% in Energy).**



2018 EXPECTED TURNOVER WITH CURRENT PORTFOLIO IN DOMESTIC CONSTRUCTION+SERVICES, INTERNATIONAL CONSTRUCTION AND ENERGY

% Portfolio to be completed in 2018



2018 Forecast. Turnover with current portfolio: €522 M

Data in millions of euros.

* Includes data for concessions not consolidated in the annual accounts (they are added using the equity method).

3. Forecasted 2018 and 2019 turnover by business division

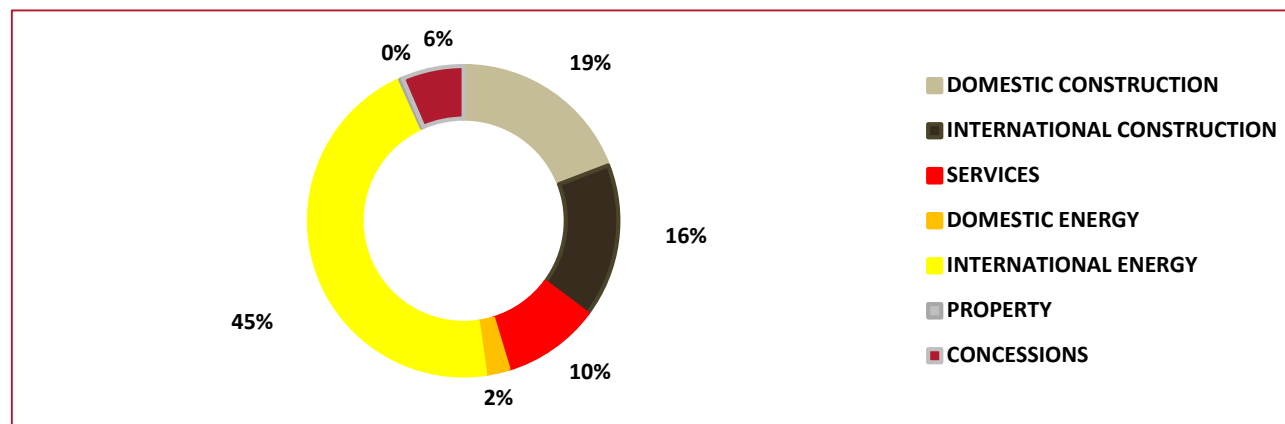
		2018 TURNOVER	% 2017-18
BUSINESS DIVISION	DOMESTIC CONSTRUCTION	119.69	+6.00%
	INTERNATIONAL CONSTRUCTION	100.15	47.96%
	SERVICES	63.00	+1.61%
	DOMESTIC ENERGY	15.27	+27.04%
	INTERNATIONAL ENERGY	283.86	+73.64%
	ASSETS	1.80	-18.92%
	DEPENDENT CONCESSIONS	8.50	-9.57%
CONSOLIDATED GROUP TOTAL		592.27	38.48%

**Turnover increase
2016 vs 2018: +70%**

+ INDEPENDENT CONCESSIONS	31.70	-22.87%
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GROUP TOTAL (*)	623.97	33.10%
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2018 TURNOVER (*)

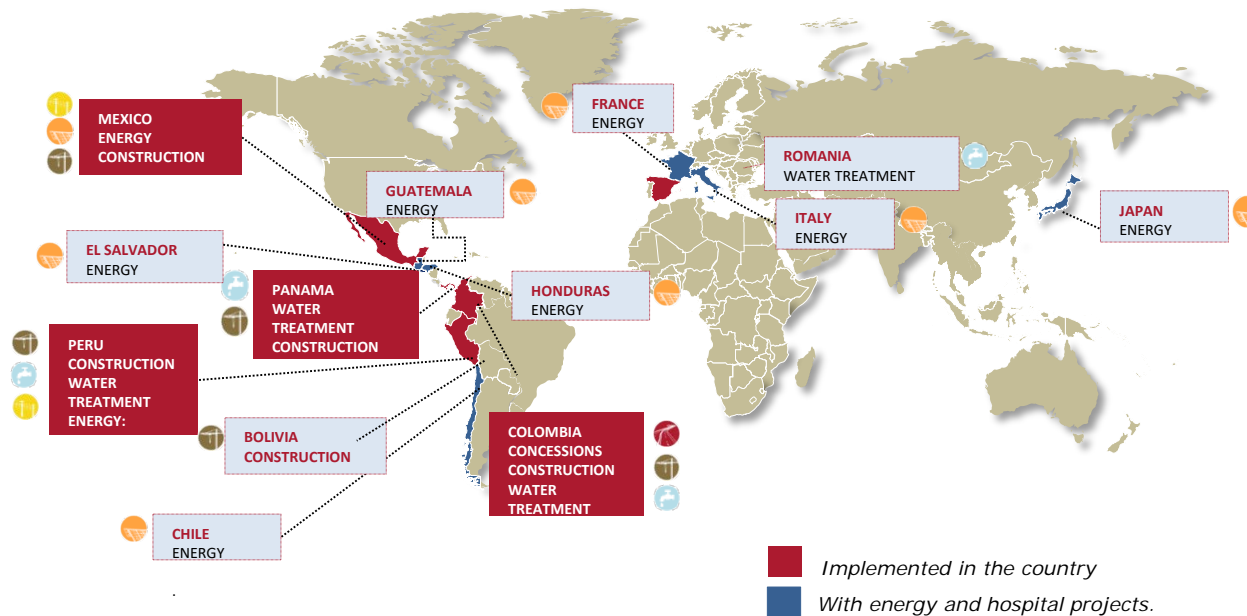


Data in millions of euros.

* Includes data for concessions not consolidated in the annual accounts (they are added using the equity method).

4. INTERNATIONALIZATION:

4. Internationalization



2017 INTERNATIONAL TURNOVER		PREVISIÓN 2018
Peru	22.9	22.1
Colombia	19.0	44.1
Mexico	111.8	190.4
Panama	32.9	35.80
El Salvador	2.8	14.0
Japan	33.8	41.5
Honduras	0.3	34.92
Bolivia	-	5.00
Others	8.90	10.24
TOTAL	232.4	384.06

* Audited Data in million euros

- Group's International Turnover: **54%**
- Energy Division International Turnover: **93%**
- Investment in concessions in 2017 was **100% International**.

2018 Forecast. Intern. Turnover For the Group in 2018: **65%**

INTERNATIONAL EXPANSION STRATEGY:

- Implementation in Latin America in countries with growth and legal security (Colombia, Peru, Panama and Mexico).
- Energy EPC based on clients all over the world (projects in Japan, Chile, Honduras, Guatemala, El Salvador and Mexico).
- Hospital construction in Peru, Mexico and Bolivia.

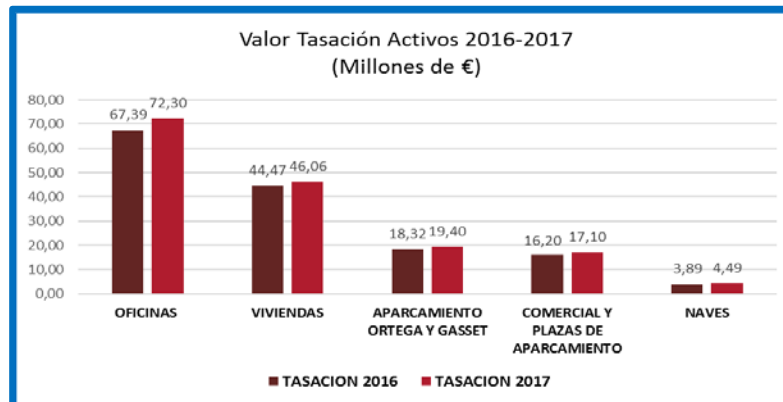
5. ORTIZ GROUP REAL ESTATE INVESTMENT TRUST PROPERTIES

5. Listed Value in the Spanish Alternative Investment Market and investment in Real Estate Investment Trust

- Increase in appraised Value of assets: from €150.27 M to €159.34 M.

- +6.04% (€9.072 M) compared to 2016.

- Initial Listing Value in the Spanish Alternative Investment Market: 28-07-2017
- Share capital divided into 4,950,004 shares.
- Admitted capital of 23.02 million.
- Capitalization of 74.3 million euros.
- Total Shareholder Profitability 2017=15.02% (5.5% via cash and 9.52% due to ASSET revalorization).
- 30 purchase transactions for more than 542,000 share certificates have been completed since listing on the Spanish Alternative Investment Market
- 81% ownership of Ortiz and 19% distributed among more than 65 investors.



2017 GOP Results

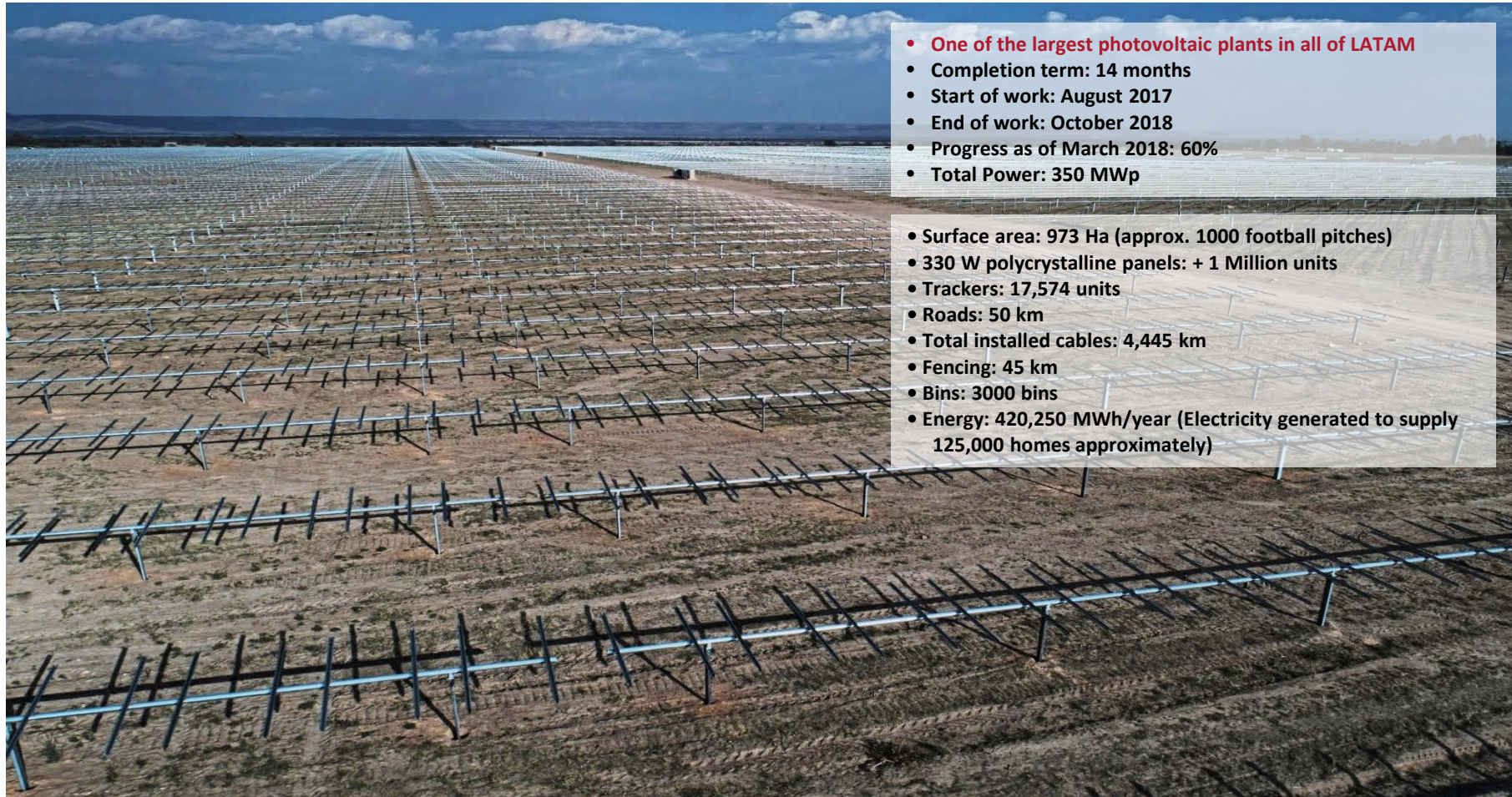
- Net Revenue €7.10M
- Var. Fair Value €8.49 M
- (+6.04% vs. 2016)
- Operating Earnings €12.96 M
- Earnings for the Year €11.19M
- Distributed Cash €4.08 M
- Distribution x Share €0.82
- 5.5% ns/Sale Price
- GAV Dec17 €159.34 M
- (+6.04% vs. 2016)
- NET DEBT €52.5 M
- NAV €106.84 M
- (+9.52% vs 2016)

6. ENERGY DIVISION SUMMARY

6. Energy: **ORTIZ GROUP is a world leader in photovoltaic EPC and lines/substations**

	MEXICO	CENTRAL AMERICA	JAPAN	SPAIN/OTHERS	TOTALS
PROJECTS COMPLETED IN 2017					
PROJECTS INSTALLED POWER 2017 PRODUCTION	Aguascalientes	El Salvador	Kanai, Fukuhara and Yamagata		5
	350 MWp	14 MWp	27 MWp		391 MWp
	€96 M	€14 M	€39 M		€149 M
PROJECTS UNDERWAY IN 2018					
PROJECTS POWER TO BE INSTALLED 2018 PRODUCTION 2019 PRODUCTION DEADLINE	Aguascalientes, Canadian, Trina	Honduras	Yamagata and Shirakawa	Alten El Casar	7
	550 MWp	35 MWp	40 MWp	13 MWp	638 MWp
	€182.7 M	€34.9 M	€41.5 M	€6 M	€265.1 M
	€21 M		€25 M	€4 M	€50 M
	Oct. 2018-Dec.-2018-April-2019	September 2018	October 2018-October 2019	March 2019	
PROJECTS UNDER STUDY					
PROJECTS CLIENTS APPROX. TOTAL POWER APPROX. TOTAL BUDGET	2	2	9 projects in Asia	7	20
	Jinko, X-Elio.	Borja Group, Onyx Group.	Several partners	X-Elio, Gas Natural, Iberdrola	
	180 Mwp	7 Mwp	253 Mwp	1,200 Mwp	1,640 MWp
	€100 M	€9 M	€500 M	€500 M	+€1,102 M
LINES AND SUBSTATIONS COMPLETED BY JUAN GALINDO IN 2017					
	MEXICO		CHILE		SPAIN
PROJECTS CLIENTS TOTAL POWER TOTAL BUDGET	2 Sinaloa Substations		3 Aguascalientes Substations		Wind power plant substation
	CFE		Cúbico-Alten		Unión Fenosa
	Sub. 500 MVA, 8 feeders 400 kV		3 SUB. 230 kVs + 13.2 kV Line		SUB. 132 kVs + 7 Km Line
	€27 M		€20.4 M		€2.5 M

6. Energy: data sheet for the Solem I and II Aguascalientes, Mexico photovoltaic project



- One of the largest photovoltaic plants in all of LATAM
- Completion term: 14 months
- Start of work: August 2017
- End of work: October 2018
- Progress as of March 2018: 60%
- Total Power: 350 MWp

- Surface area: 973 Ha (approx. 1000 football pitches)
- 330 W polycrystalline panels: + 1 Million units
- Trackers: 17,574 units
- Roads: 50 km
- Total installed cables: 4,445 km
- Fencing: 45 km
- Bins: 3000 bins
- Energy: 420,250 MWh/year (Electricity generated to supply 125,000 homes approximately)

7. INTERNATIONAL CONSTRUCTION SUMMARY

7. International Construction Summary

- Work where we provide **added value** due to the **Ortiz Group's immense technical specialization**.
- Work with a **high social impact** in the countries.



4 Roads



4 ROADS	KM.	COUNTRY	CLIENT	SUM
Transversal del Sisga	137	Colombia	Concessionaire (Own Works)	€47 M
North Connection Motorway	145	Colombia	Concessionaire (Own Works)	€50 M
Caribbean Route Motorway	369	Colombia	Concessionaire (Own Works)	€150 M (5 year completion term).
Transversal del Pacífico	65	Colombia	INVIAS	€29.6 M



4 Hospitals



4 HOSPITALS	COUNTRY	CLIENT	SUM
Hospital Gral. Tepic	Mexico	Concessionaire (Own Works)	€24 M
Hospital Gral. de Andahuaylas	Peru	Gob. Region of Apurimac	€13.5 M
Hospital Regional Pasco	Peru	Gob. Region of Pasco	€14.17 M
3rd Level Hospital City of Potosí	Bolivia	Ministry of Health	€17.6 M



3 Hydraulic projects and 1 Rehabilitation








3 HYDRAULIC PROJECTS AND 1 REHABILITATION	COUNTRY	CLIENT	SUM
Sanitation of S. Miguelito Mains	Panama	Gob. Republic of Panama	€53 M
Santiago Veraguas Drinking Water Plant	Panama	IDAAN	€8.04 M
North Panama Aqueduct	Panama	CONADES	€73.5 M
Rehabilitation of the Panama Cathedral	Panama	National Institute of Culture	€10.15 M



- **12 construction projects** in Colombia, Mexico, Panama and Peru (4 own work).
- Work completed in 2017: €70.83 M (15% own work).
- Projects planned for 2018: €100 M (30% own work).

8. CONCESSIONS DIVISION SUMMARY

8. Concessions Division

MEXICO NEW AWARD HOSPITAL TEPC	COLOMBIA ENTRY COFIDES	ENERGY	IN OPERATION SPAIN TURNOVER INCREASE 2017	UNDER STUDY
 <p>Nayarit, Mexico</p> <ul style="list-style-type: none"> Client: ISSSTE 150 Beds Construction + medical equipment. Concession term: 25 years Under construction. Services (Grey coat): <ul style="list-style-type: none"> Maintenance. IT specialists Medical team. Internal and external hospital pharmacy. Medication gases. Clinical analyses. Hemodialysis. Administration. Security and surveillance. Foods and Cafeteria 	 <p>North Connection COFIDES entry: €4.2 M (in Jul17)</p> <p>Transversal del Sisga COFIDES Entry Sale: €16.0 M (Expected May18)</p> <p>FORECASTED ORTIZ EQUITY: €41 M (50% paid up)</p> <p>Work under construction, as per plans.</p> <p>Caribbean Route private initiative awarded.</p>	 <p>Photovoltaic Spain Sale of 30 MWp Group Ortiz – Alten Ortiz Sale: €20.4 M (in Jul17-Jan18)</p> <p>Awarding 2nd Tender Spain 13 MWp Ortiz Group – Alten</p> <p>African Refinancing (in Sept17)</p>	 <p>Nueva Investment in Airport Parking: GO Barajas (600 stalls).</p> <p>Energy +11% GWh produced 50 MW Thermal Solar Power Plant 2 50 MW Wind Power Farms Energy Efficiency (3)</p> <p>Roads +2% Veh/Km Entrances to Ibiza 7.8 Km. Road A31 111 Km.</p> <p>Parking: +13% Rotation: +22% Members 3,060 stalls 7 car parks</p> <p>Others 2017 Turnover Increase: 8%</p>	 <p>Ministry of Public Works Roads Investment Plan:</p> <ul style="list-style-type: none"> International Infra. Fund Agreement. <p>Peru Long de la Sierra Stretch 4 970 Km / Inv €340 M</p> <p>Colombia Sinu Road (IP) 120 Km / Inv €275 M</p> <p>CAN Building in Bogota (100,000 m2)</p> <p>Schools/ Hospitals</p>

9. INVESTMENT AND DE-INVESTMENT PLAN

9. 2017 Investment and De-Investment Plan

Investments 2017 and Forecasted for 2018

INVESTMENT PLAN		2017	F2018
COLOMBIA	CONCESSIONS	13,41	21,00
	North Connection ANI Concession	0,35	2,40
	Transversal del Sisga ANI	6,71	14,00
MEXICO	Hospital Tepic	4,98	
	Mexico Energy (renewable+gas)	0,49	
SPAIN	Spain Energy (El Casar)	0,54	2,60
	A31 Road	0,34	
	GO Barajas		1,00
	Road Investment Plan		1,00
	REAL ESTATE INVESTMENT TRUST	19, 00	12,50
	Cumm. Debt + Cancellation Costs	18, 15	12,50
	OTHER	13,44	0,00
	Purchase Group shares	3,37	
	Arroyobutarque (Debt Amort.)	7,07	
	COSFESA Machinery	3,00	
TOTAL INVESTMENTS		45,85	33,50

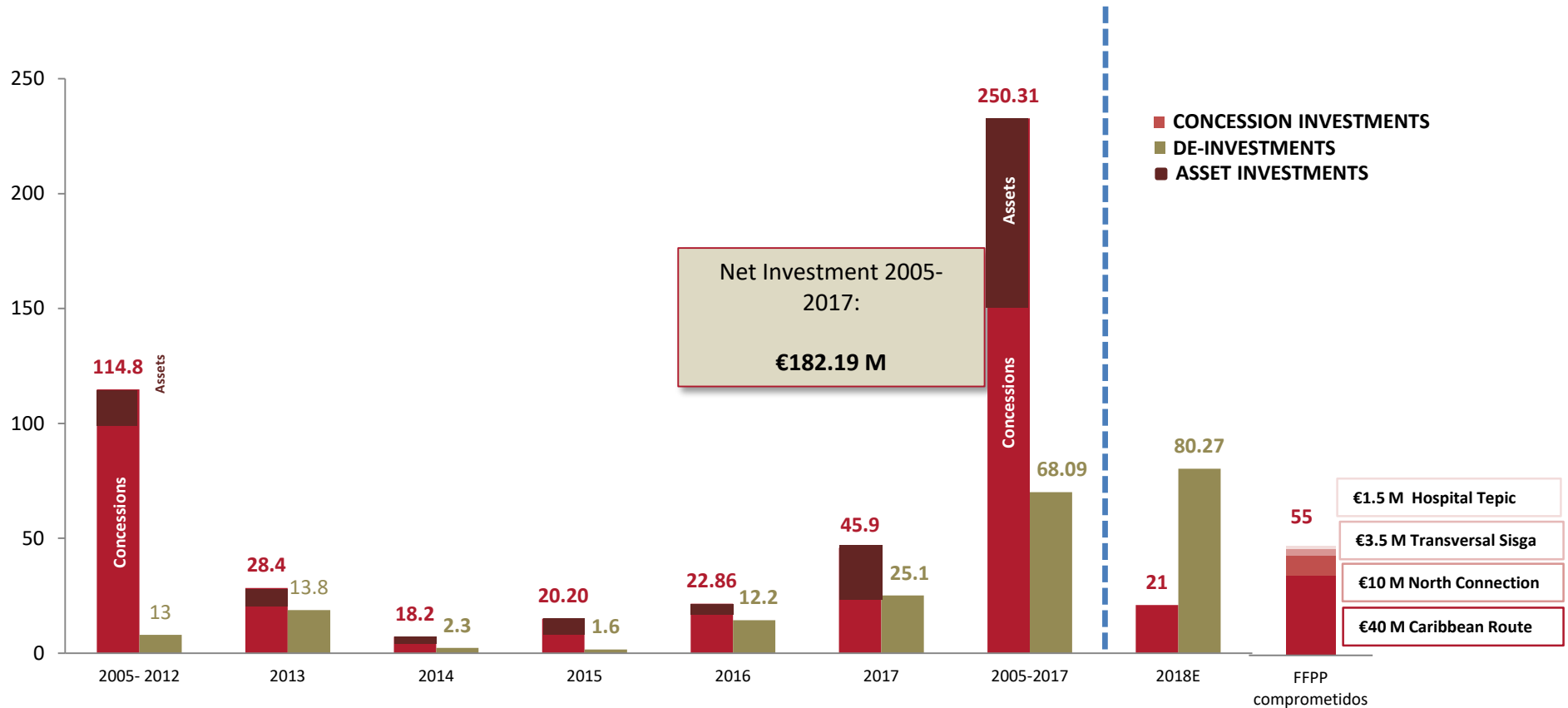
De-investments 2017 and forecasted 2018

DE-INVESTMENT PLAN		2017	2018 and later
COLOMBIA	CONCESSIONS	11,08	48,43
	North Connection ANI Concession (COFIDES)	4,18	
	Transversal del Sisga (COFIDES-OBRESCA)		16,00
SPAIN	Alten Spain Energy	6,90	11,17
	A31 Road		0,26
	Wind		6,00
	Ibiza		15,00
	REAL ESTATE INVESTMENT TRUST	9, 50	52,44
	Sale of shares (Ortiz 50%)	9, 50	27,44
	New shares (sale increase)		25,00
	REAL ESTATE	4,51	6,90
	Promotion Ganapanes/Vallecas	4,51	6,90
TOTAL DE-INVESTMENTS		25,09	107,77

9. Evolution of Investments and De-Investments 2012-2018

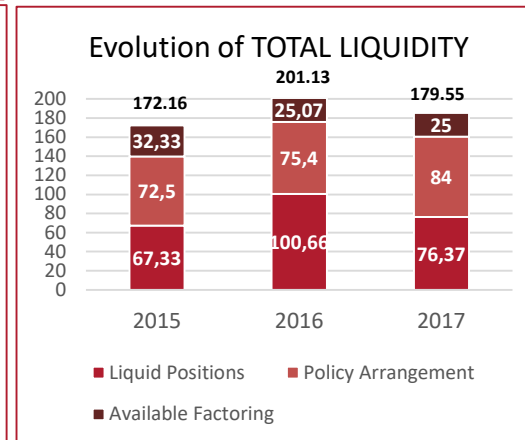
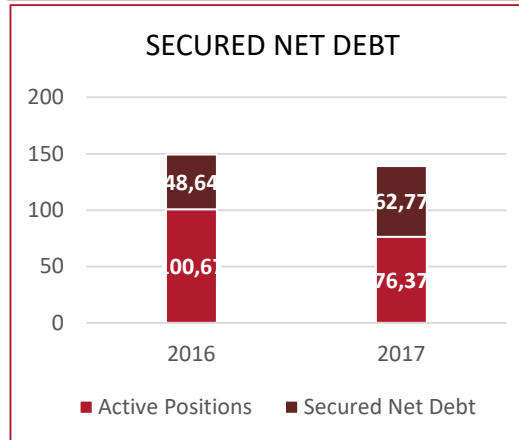
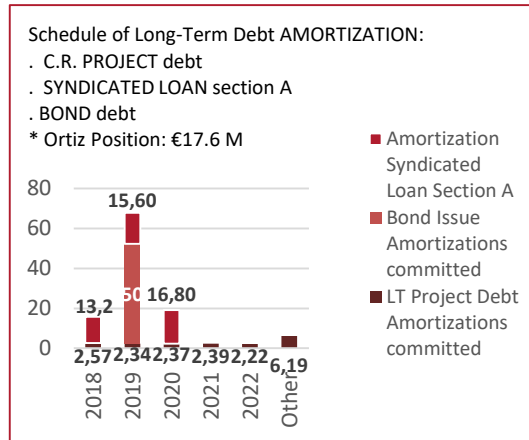
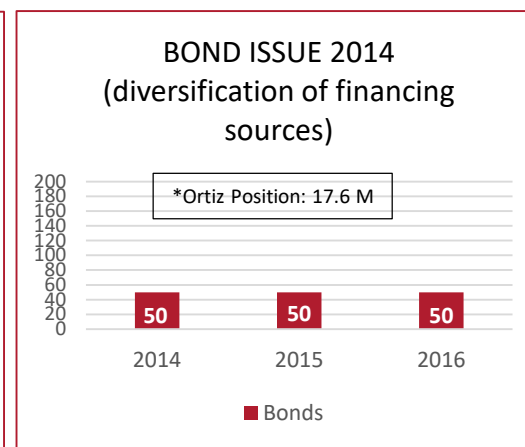
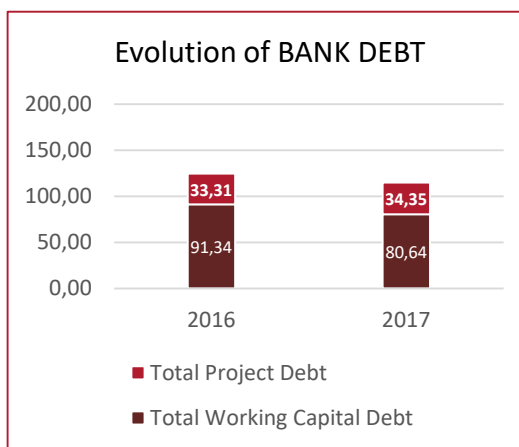
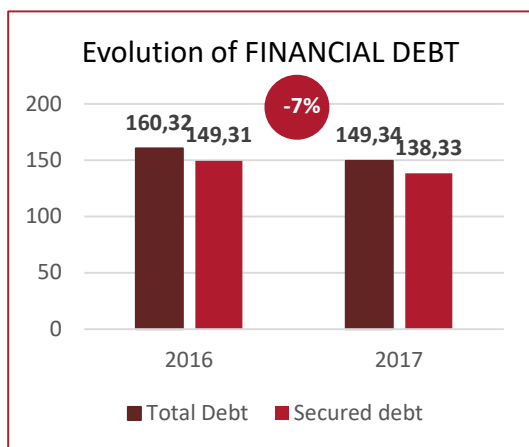
- Total investments 2005-2017: **€250.31 M**
- Total de-investments 2005-2017: **€68.09 M**
- Total equity 2005-2017: **€182.19 M**

Evolution of Investments and De-Investments 2012-2018

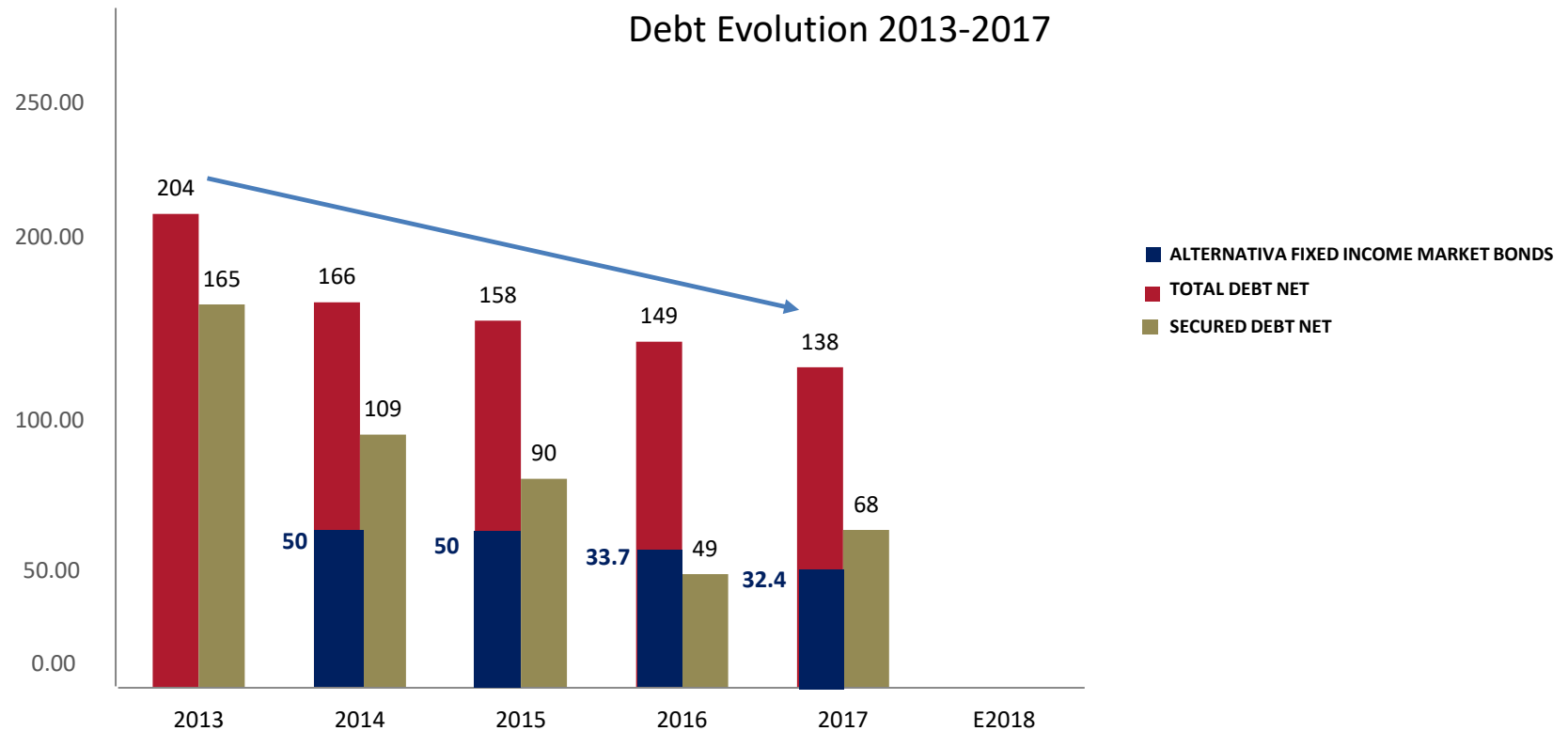


10. CONSOLIDATED DEBT ANALYSIS

10. Consolidated Debt Analysis

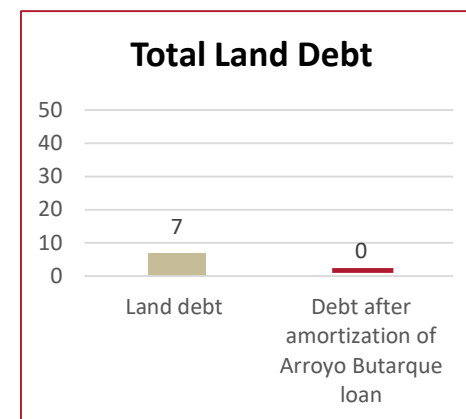
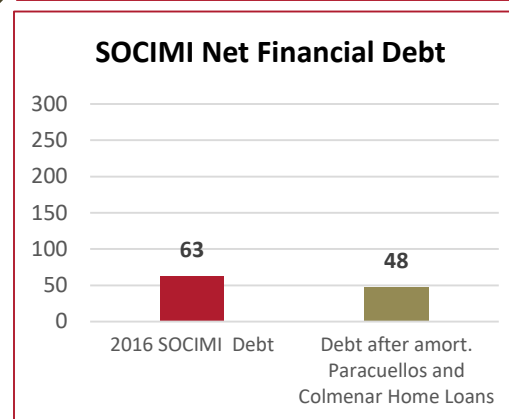
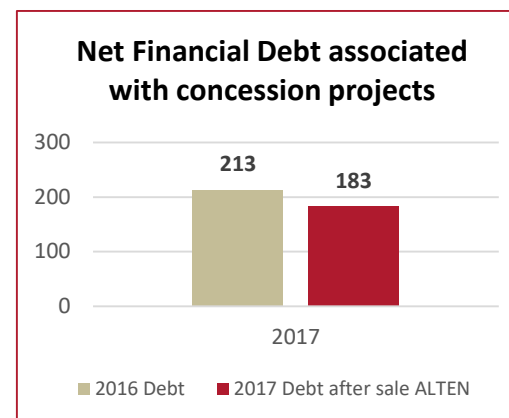
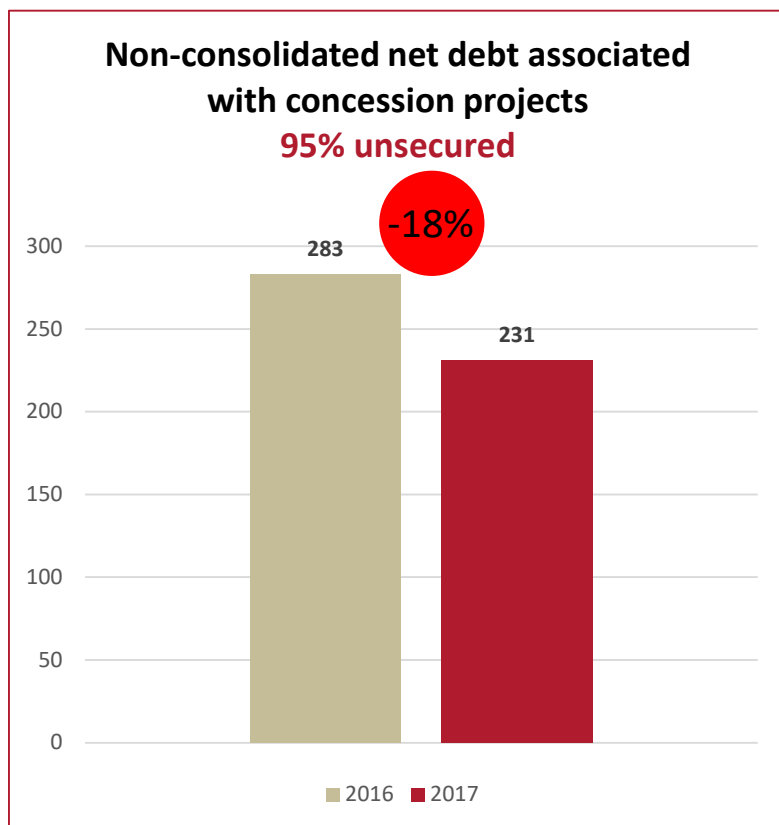


10. Evolution Ortiz Group Consolidated Debt 2013-2017



11. NON-CONSOLIDATED DEBT ANALYSIS

11. 2017 Non-Consolidated Project-Associated Debt Analysis

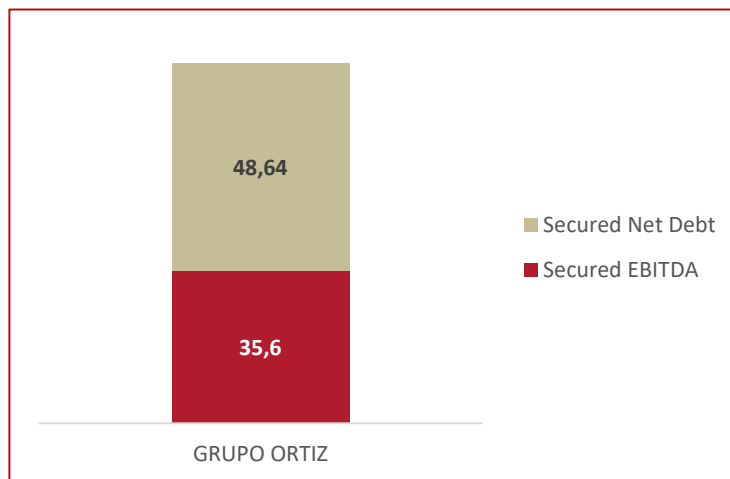


12. 2016 AND 2017 RATIOS

12. 2016 and 2017 Ratios.

- 2017 NET DEBT/EBITDA Ratio (total debt): **1.68**
- 2017 NET DEBT/EBITDA Ratio (only secured): **1.44**

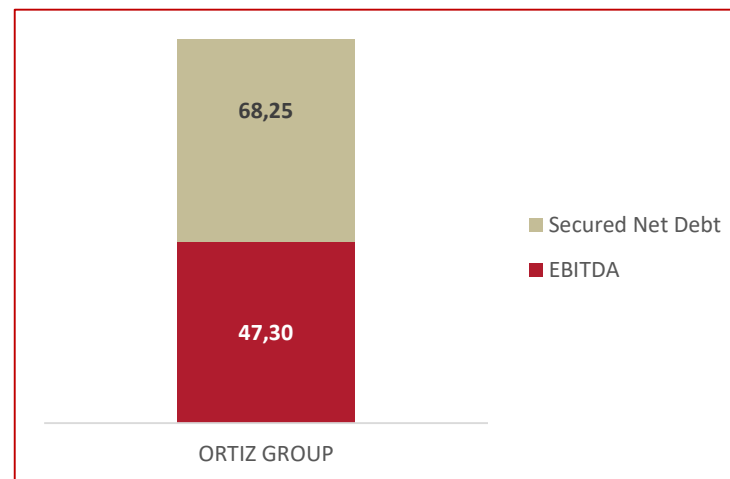
YEAR 2016 CONSOLIDATED ORTIZ GROUP:



Data in millions of euros

NET DEBT/EBITDA RATIO (TOTAL DEBT)	1.68
NET DEBT/EBITDA RATIO (ONLY SECURED DEBT)	1.37

YEAR 2017 CONSOLIDATED ORTIZ GROUP:



Data in millions of euros

NET DEBT/EBITDA RATIO (TOTAL DEBT)	1.68
NET DEBT/EBITDA RATIO (ONLY SECURED DEBT)	1.44

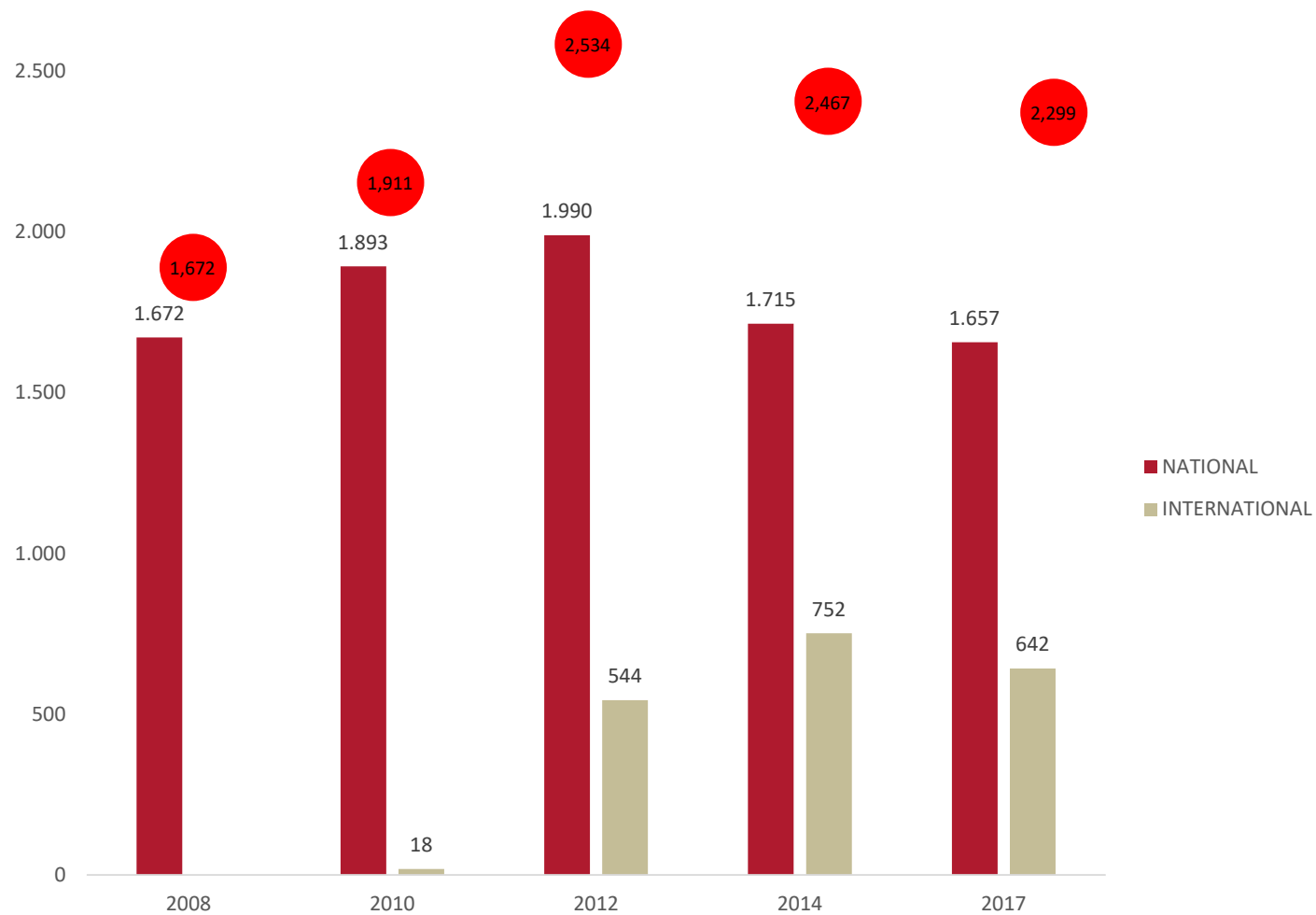
13. CASH FLOW GENERATED

13. Cash Flow Generated

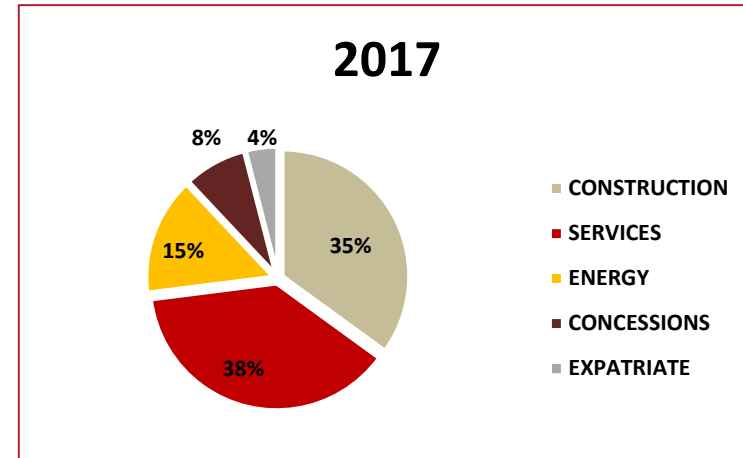
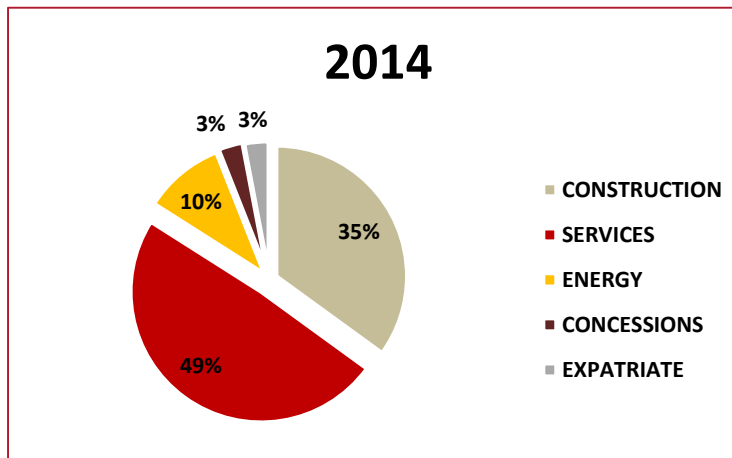
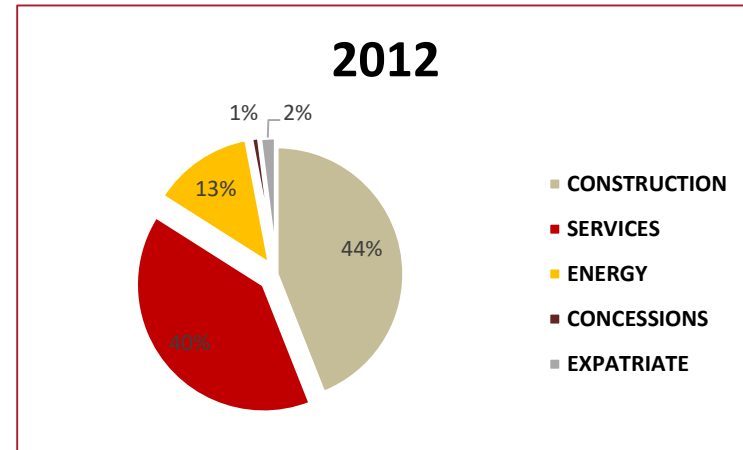
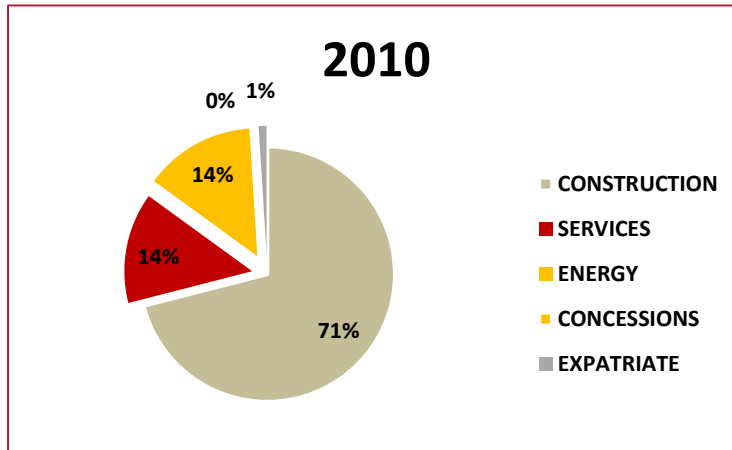
	<u>2017</u>	<u>2016</u>
EBITDA	€47.3 M	€35.90 M
▪ Variation in Working Capital:	- €0.46 M	+€12.30 M
▪ Collection of court-ordered sums:	-	+ €9.94 M
▪ Collection of Villalba Conc. Debt:	-	+ €6.14 M
▪ CAPEX:	- €3.80 M	- €0.85 M
Operating Flow	€35.03 M	€63.44 M
▪ Investments:	-€38.35 M	- €14.02 M
▪ De-investments:	+ €25.19 M	+ €12.20 M
▪ Treasury stock:	-€3.72 M	- €3.72 M
Free Cash Flow	€18.15 M	€57.90 M

14. HR EVOLUTION 2010-2017

14. HR Evolution 2010-2017



14. HR Evolution 2010-2017



* The graphs do not reflect local personnel in the different countries.

14. Corporate Social Responsibility

GRUPO ORTIZ contributes to the economic and social development of the areas of activity in which it carries out its projects, creating employment, clean energy, infrastructure and social wealth, thus improving the quality of life for the communities it is in.



APOYAMOS
EL PACTO MUNDIAL

We support Global Compact. **United Nations Global Compact.** Ortiz Construcciones y Proyectos SA is a signatory



Economía Verde

Apostamos por una economía centrada en Energías Renovables e Infraestructuras Sostenibles que genera el 42,5% de ventas globales y el 51,2% del EBITDA.



Environment

Committed to the fulfilment of the SDGs.



Our **Ethical Code** governs our actions with employees, providers and customers.



Improved **Bargaining Agreement** and extended **Social Benefits.**

ORGANISATIONS WITH WHICH GRUPO ORTIZ COLLABORATES



Ayuda damnificados Perú



Saint Jude Orphanage (Uganda)



Colaboration with RAIS-PROVIVIENDA providing rented houses from ours developments for the integration of people without a home.

15. 2017 SIGNIFICANT EVENTS BY BUSINESS DIVISION

15. 2017 Significant Events by Business Division

CONCESSIONS	ENERGY	DOM. AND INTERNAT. CONSTRUCTION	ASSET
<p>ALTEN EL CASAR:</p> <ul style="list-style-type: none"> Awarding Photovoltaic Plant in El Casar 13 MW (July 2017) <p>COFIDES:</p> <ul style="list-style-type: none"> Entry in the North Connection concession in July 2017 (the guarantee deducted from Equity). <p>Hospital Tepic (Mexico):</p> <ul style="list-style-type: none"> Awarding of the construction and operation of a hospital with 150 beds in Tepic. <p>ANI (Colombia):</p> <ul style="list-style-type: none"> Awarding of the Concession for the Caribbean Route private initiative. <p>ALTEN-CÚBICO AGUASCALIENTES:</p> <ul style="list-style-type: none"> Financial closing signed in July 2017. Start of construction in August 2017. <p>LA AFRICANA PLANT:</p> <ul style="list-style-type: none"> Refinancing signed. <p>ALTEN SPAIN:</p> <ul style="list-style-type: none"> The 6 photovoltaic plants were sold to the Vela Energy Fund. <p>SANTA MARIA WIND FARM and ENTRANCES TO IBIZA:</p> <ul style="list-style-type: none"> In the final sale process. 	<p>CFE (Mexican Federal Electricity Board):</p> <ul style="list-style-type: none"> Completed on time (April 2017) <p>X-ELIO:</p> <ul style="list-style-type: none"> Signed Acceptance of Uribe Solar Power Plant in Chile (June 2017). <p>TRINA SOLAR:</p> <ul style="list-style-type: none"> Awarded 15 Mwp Shirakawa Plant in Japan. Completed the construction of 2 1 and 2 MW photovoltaic plants in Japan. <p>ALTEN-CUBICO:</p> <ul style="list-style-type: none"> EPC contracts signed for 2 150 and 140 MW Photovoltaic Plants in Aguascalientes. Start of construction in August 2017. <p>PACIFIC SOLAR:</p> <ul style="list-style-type: none"> Awarded 35.5 MWp Photovoltaic Plant in Honduras. <p>ALTEN EL CASAR:</p> <ul style="list-style-type: none"> Awarded EPC 13 MW Photovoltaic Plant in El Casar (July 2017). <p>AENA:</p> <ul style="list-style-type: none"> Electrical Maintenance Contract for 4 airports on the Canary Islands. 	<p>Domestic Construction:</p> <ul style="list-style-type: none"> 1,041 homes under construction. 211 homes contracted in 2017. 392 homes completed in 2017 Awarded Building Rehabilitation in Plaza España. <p>International Construction:</p> <p>Panama:</p> <ul style="list-style-type: none"> San Miguelito treatment plant (Lots 1 and III) under construction. Cathedral of Panama under restoration. Awarded 2 new water treatment construction jobs: Veraguas and Anillo Hidráulico. <p>Colombia:</p> <ul style="list-style-type: none"> Tollway works underway North Connection. Tollway works underway Transversal del Sigra. <p>Mexico:</p> <ul style="list-style-type: none"> Construction of Hospital Tepic with 150 beds. 	<p>REAL ESTATE INVESTMENT TRUST</p> <p>Transaction:</p> <ul style="list-style-type: none"> Sale of 18% of the real estate invest. trust GOP to individual investors. Ortiz Group Properties listed for the first time in the Spanish Alternative Investment Market in July 2017. Entry Institutional investors: Road A31 and Premaat. <p>FINANCING</p> <p>Repurchase of Alternative Fixed Income</p> <p>Market Bonds:</p> <ul style="list-style-type: none"> 2017 Investment: €1.3 M. Prior position: €16.3 M. Current position: €17.6 M. <p>Amortization Syndicated Loan Section A:</p> <ul style="list-style-type: none"> March 2018: 34% amortized.

16. ORTIZ GROUP KEY INDICATORS

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1. DEBT REDUCTION STRATEGY

- Reduction Secured Debt in 2017: -7%.



2. GROWTH OF ENERGY DIVISION

- 638 MWp contracted.
- 2018 Expected Turnover: > €300 M.



3. INTERNATIONAL CONSOLIDATION OF CONCESSIONS DIVISION

- New Hospital Concession in Mexico.
- 3 Concessions in Colombia:
North Connection (already financed), Transversal del Sisga and Caribbean Route.
- Entry COFIDES Fund in Colombia concessions.



4. ROTATION MATURE ASSETS

- Alten-Ortiz PV Plants Sale.
- The real estate investment trust ORTIZ GROUP PROPERTIES listed for the first time in the Spanish Alternative Investment Market.
- Entry of institutional investors in Real Estate Investment Trust GOP.

