

FY 2018 GRUPO ORTIZ RESULTS PRESENTATION



Audited data december 2018

May 2019

1. Revenues and EBITDA	Pg 3-6
2. Grupo Ortiz Description	Pg 7-8
3. Consolidated Results	Pg 9-10
4. Grupo Ortiz Internationalisation	Pg 11-13
5. Current backlog and 2019 estimated revenues	Pg 14-15
6. Grupo Ortiz REITs (SOCIMI)	Pg 16-18
7. Energy división	Pg 19-21
8. Concessions división	Pg 22-23
9. International Construction division	Pg 24-26
10. Corporate Debt: Syndicated Loan + Bonds	Pg 27-28
11. Consolidated and non-consolidated Loan Debt	Pg 29-31
12. Syndicated financing and bond issuance-Ratios	Pg 34-35
13. 2019 Axesor Rating	Pg 34-35
14. Corporate social responsibility	Pg 36-38
15. Meeting the commitments	Pg 39-40

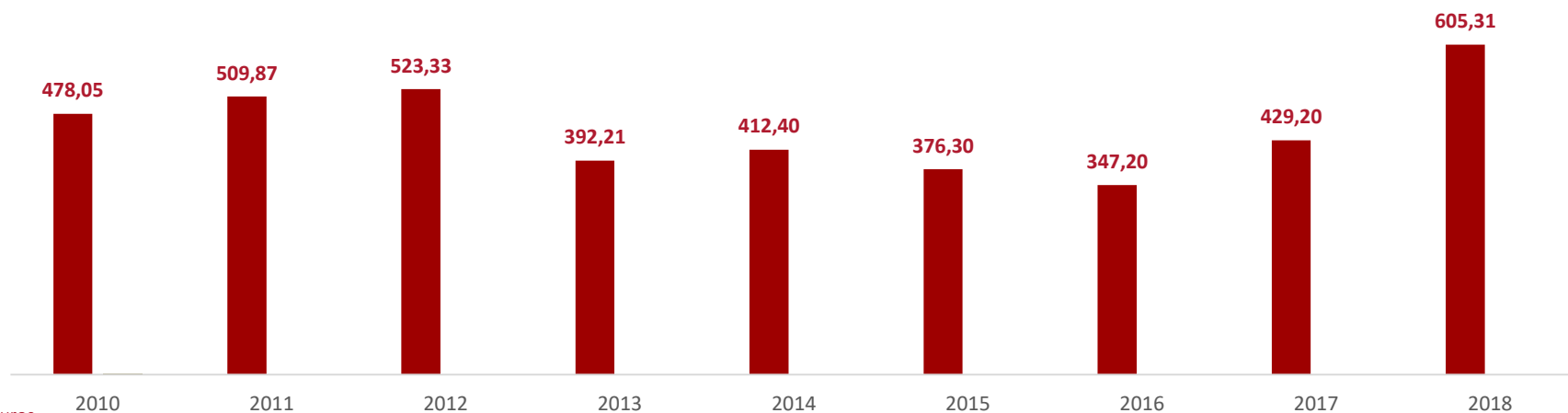
1. REVENUES AND EBITDA

1. REVENUES AND EBITDA AND CONSOLIDATED REVENUES EVOLUTION IN 2010-2018

In 2018, GRUPO ORTIZ has achieved the highest turnover in its 58-year history: **605,31 M€**

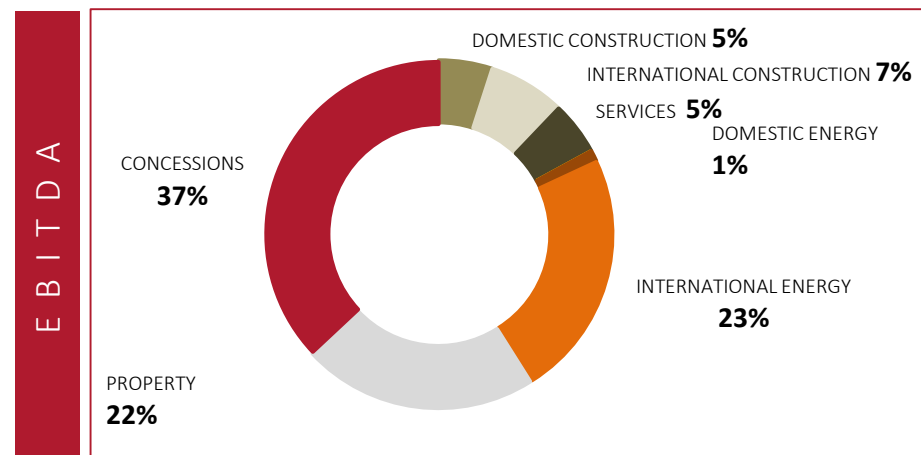
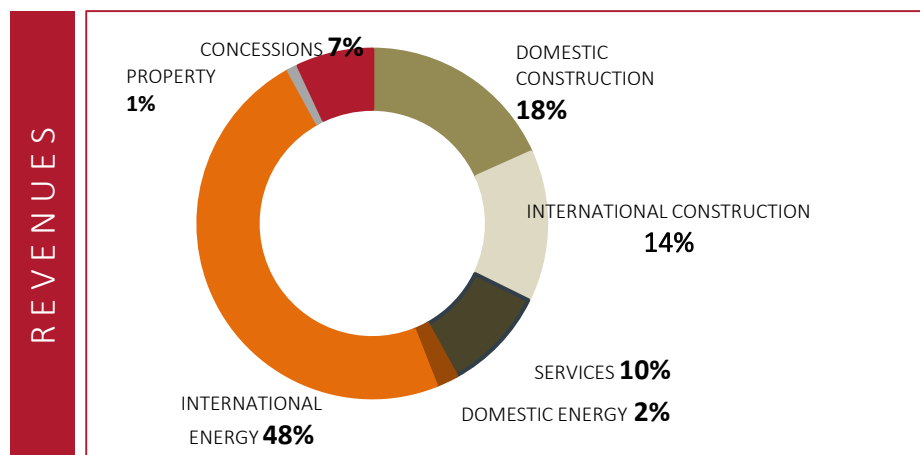
	2018 consolidated	
	Amount	Change 2017-2018
REVENUES	605,31 M€	+41 %
EBITDA	39,37 M€	+32%

Consolidated revenue evolution in 2010-2018



1. REVENUES AND EBITDA BY BUSINESS AREA

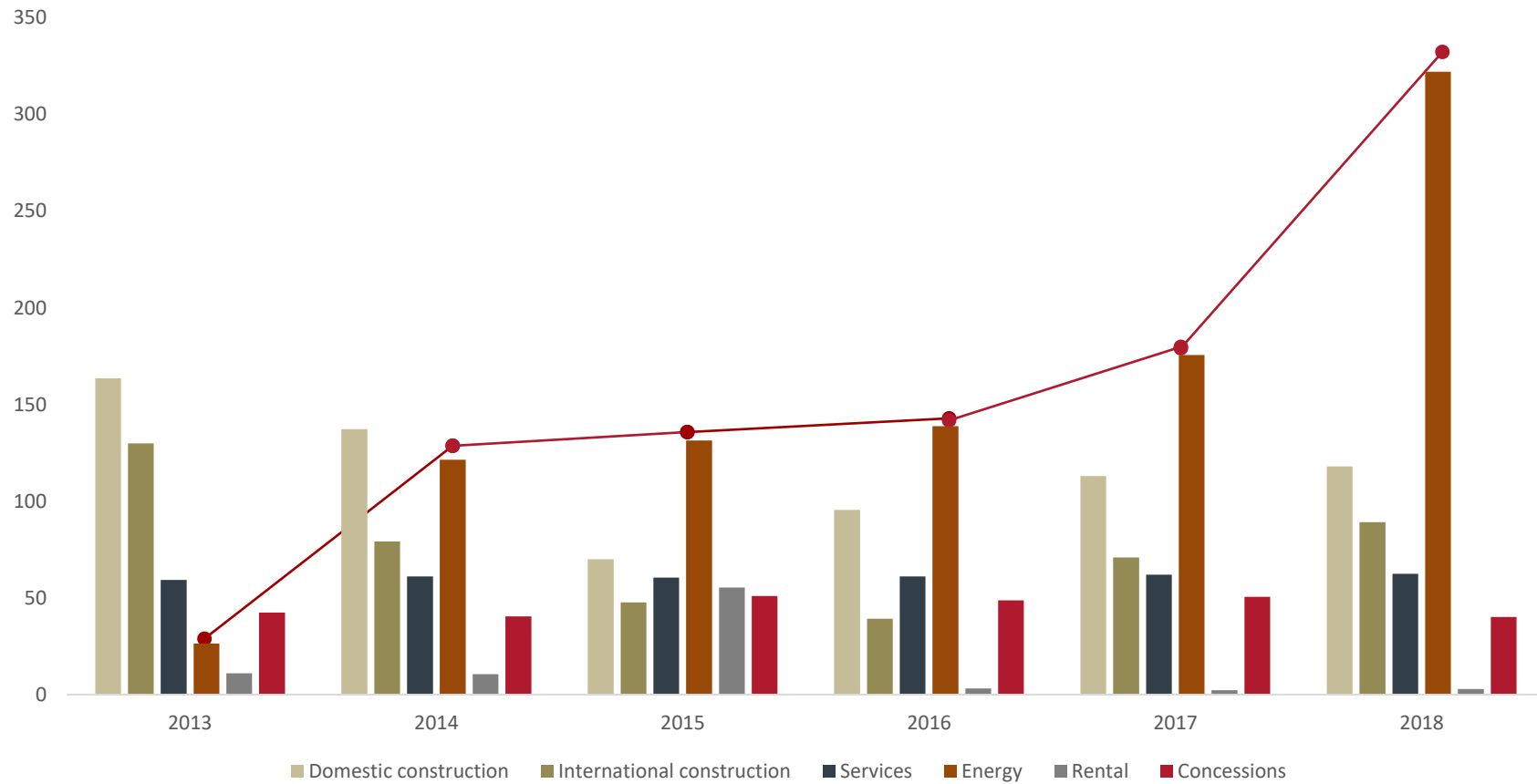
		REVENUES IN 2018	% 2017-18	EBITDA IN 2018
BUSINESS AREA	DOMESTIC CONSTRUCTION	117.90	+7%	3.07
	INTERNATIONAL CONSTRUCTION	89.94	+31%	4.40
	SERVICES	62.50	+1%	3,05
	DOMESTIC ENERGY	13,24	+23%	0.45
	INTERNATIONAL ENERGY	309.04	+89%	13.23
	PROPERTIES	2.77	+25%	13.00
	DEPENDENT CONCESSIONS	9.92	+6%	2.17
	TOTAL CONSOLIDATED GROUP	605.31	+41%	39.37
+ NON-DEPENDENT CONCESSIONS		30.20	-27%	20.30
+ REIT		3.92	-	1.90
TOTAL GROUP (*)		639.43	+35%	61.57



Figures in millions of euros.

* Includes the data of concessions not consolidated in the financial statements (equity-accounted).

1. CONSOLIDATED REVENUES EVOLUTION BY BUSINESS AREA: 2013-2018

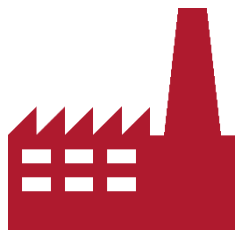


2.GRUPO ORTIZ DESCRIPTION

2. DESCRIPTION OF THE ORTIZ GROUP

Grupo Ortiz is a group comprising:

CONSOLIDATED SCOPE



A **consolidated perimeter** that generates **€39.37 Mn EBITDA**, mainly from the Energy, Construction and Services areas

BUSINESS AREA	REVENUES IN 2018		EBITDA
DOMESTIC CONSTRUCTION	117.90		3.07
INTERNATIONAL CONSTRUCTION	89.94		4.4
SERVICES	62.50		3.05
DOMESTIC ENERGY	13.24		0.45
INTERNATIONAL ENERGY	309.04		13.23
RENTAL	2.77		13.00
DEPENDENT CONCESSIONS	9.92		2.17
TOTAL CONSOLIDATED GROUP	605.31		39.37

EBITDA GRUPO
48,26
M€

NON-CONSOLIDATED SCOPE



A **NON-consolidated scope** comprising **investment share capital in concessions and rental properties** with a

EQUITY-ACCOUNTED CONCESSIONS	EQUITY (CARRYING AMOUNT)
DOMESTIC	33.62
THERMOSOLAR PLANT	17.6
TOLL ROAD	5.81
TOLL ROAD	3.37
BULEVAR ARTE y CULTURA	1.43
ORTIZ SPORT FACTORY	4.80
ALTEN EL CASAR PV PLANT	0.61
INTERNATIONAL	35.92
TEPIC HOSPITAL (MEXICO)	4.62
CONEXIÓN NORTE ROAD (COLOMBIA)	9.99
TRANSVERSAL DEL SISGA ROAD (COLOMBIA)	15.13
ALTEN AMERICA PV PLANT	5.70
MEDSOLAR	0.48
TOTAL CONCESSIONS	69.54

RENTAL	EQUITY (CARRYING AMOUNT)
GOP REIT	37.69
TOTAL RENTAL	37.69

In 2018, these **stakes** generated an **additional EBITDA** to the consolidated amount of **€8.89 Mn**, with **recurring EBITDA of €3.92M interest** (dividend + interest on the subordinated debt) and a **book profit of €4.97Mn** arising from divestments

- The preceding excludes the Group's **Land** item, with a carrying amount of **€55.5Mn**, without related debt.

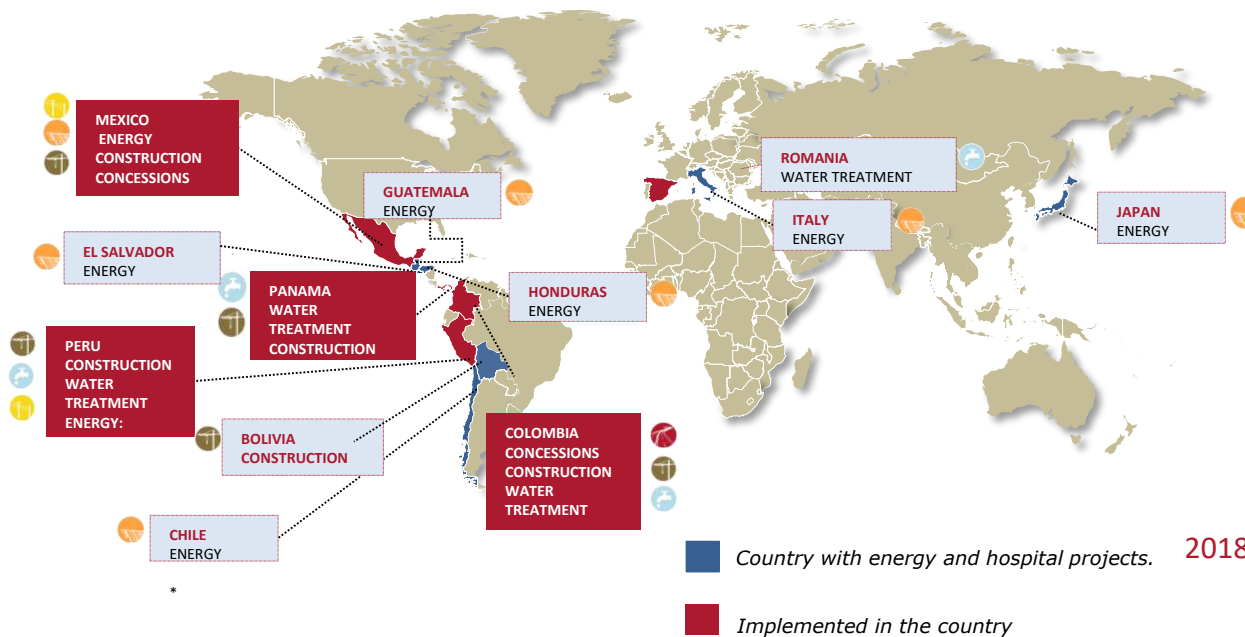
3. CONSOLIDATED RESULTS AT 2018 YEAR-END

3. CONSOLIDATED EARNINGS AT YEAR-END

PL ACCOUNT		
CONTINUING OPERATIONS	2.018	2.017
Revenues	605.305	429.202
OPERATING PROFIT/(LOSS)	33.372	25.168
Financial income	3.548	4.081
Financial expenses	(19.010)	(18.754)
Changes in the fair value of financial instruments	(1.010)	(213)
Exchange differences	(7.945)	1.489
Impairment and gains / (losses) on disposal of financial instruments	(246)	(11)
FINANCIAL RESULT	(24.663)	(13.408)
Profit/ (Loss) from companies accounted using the equity method	3.582	1.229
Impairment and gains/ (losses) on the loss of significant influence over companies accounted using the equity method	4.970	895
Negative consolidation difference of companies accounted using the equity method	-	1.716
PROFIT/(LOSS) BEFORE TAXES	17.261	15.600
Corporate profit tax	(2.896)	(5.251)
Financial Year consolidated profit/ loss from continuous operations	14.365	10.349
DISCONTINUED OPERATIONS		
Financial Year consolidated profit/ loss from interrupted operations	1.352	6.841
CONSOLIDATED RESULT	15.717	17.190

4. INTERNATIONALISATION

5. INTERNATIONALISATION



International revenue in 2018		ESTIMATE FOR 2019
Peru	14.08	19.67
Colombia	37.05	85.00
Mexico	248.44	273.16
Panama	35.18	41.00
Bolivia	2.60	11.00
Japan	22.83	43.03
Honduras	30.64	-
Guatemala	4.72	5.15
Other	3.40	6.50
TOTAL	398.94	484.51
Spain	205.31	216.62
TOTAL	605.31	701.13

*Unaudited data (in millions of euros)

▪ Group's international revenue: 66%

▪ International revenue in the Energy area: 96%

▪ Group investment: 100% International

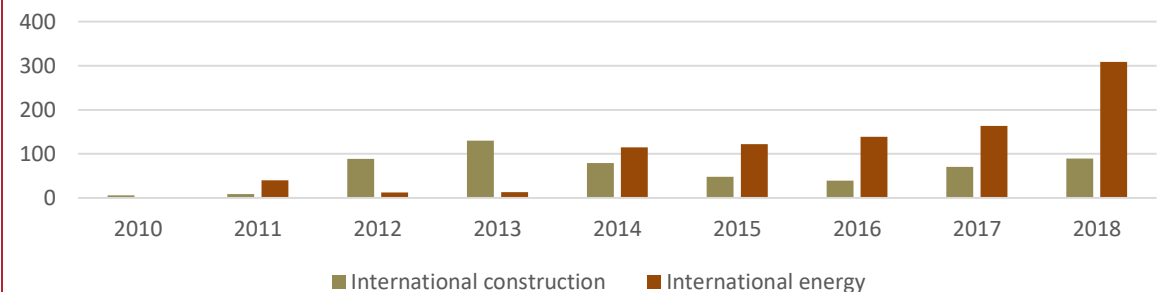
▪ Group's international revenue: 69%

▪ International revenues in the Energy area: 95%

INTERNATIONAL EXPANSION STRATEGY:

- Implemented in Latin American countries with growth and legal certainty (Colombia, Peru, Panama and Mexico).
- Energy EPC based on clients presence around the world (Japan, Chile, Honduras, Guatemala, El Salvador and Mexico).
- Construction of hospitals (Peru, Mexico and Bolivia).

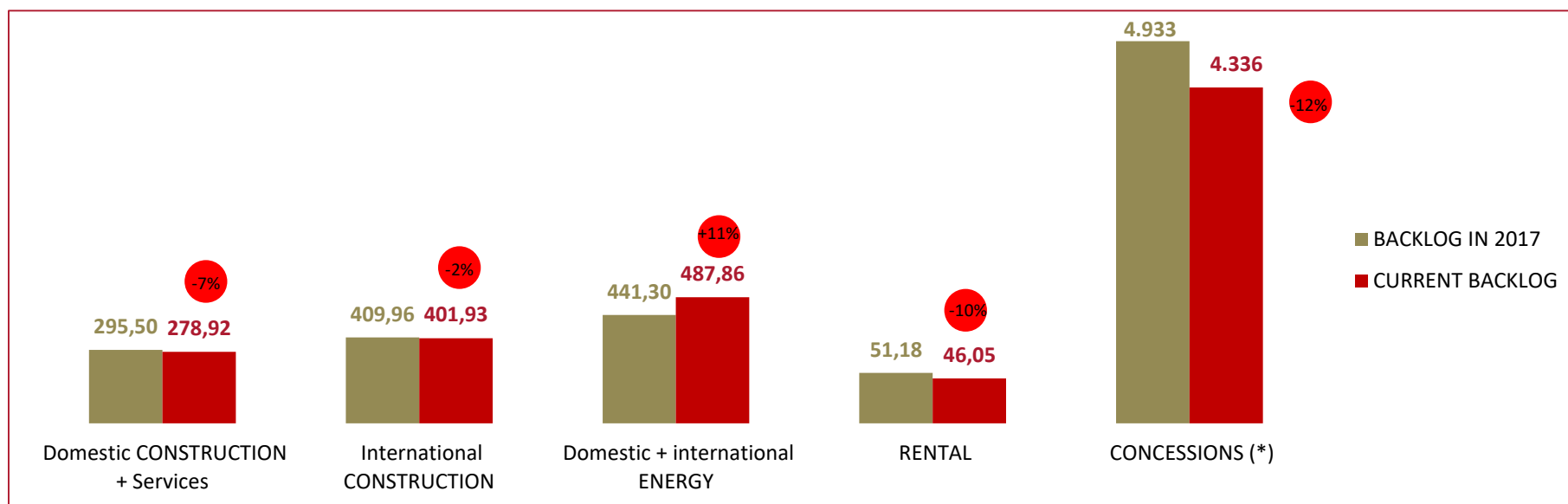
International performance



5. THE ORTIZ GROUP'S CURRENT PORTFOLIO ARRANGED

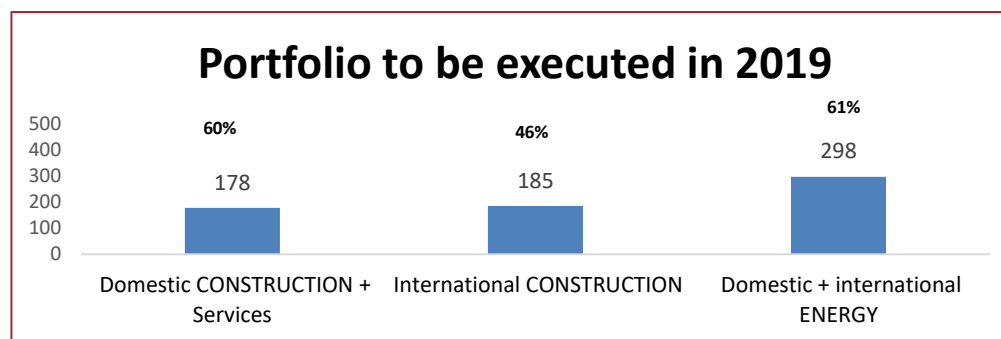
4. GRUPO ORTIZ CURRENT BACKLOG ARRANGED

- Awarded total current backlog : **€5,551Mn.**
- International backlog** : 78% of the total backlog (59% in Construction and 80% in Energy).



PROJECTED 2019 REVENUES FROM THE CURRENT PORTFOLIO IN THE AREAS OF DOMESTIC CONSTRUCTION + SERVICES, INTERNATIONAL CONSTRUCTION AND ENERGY

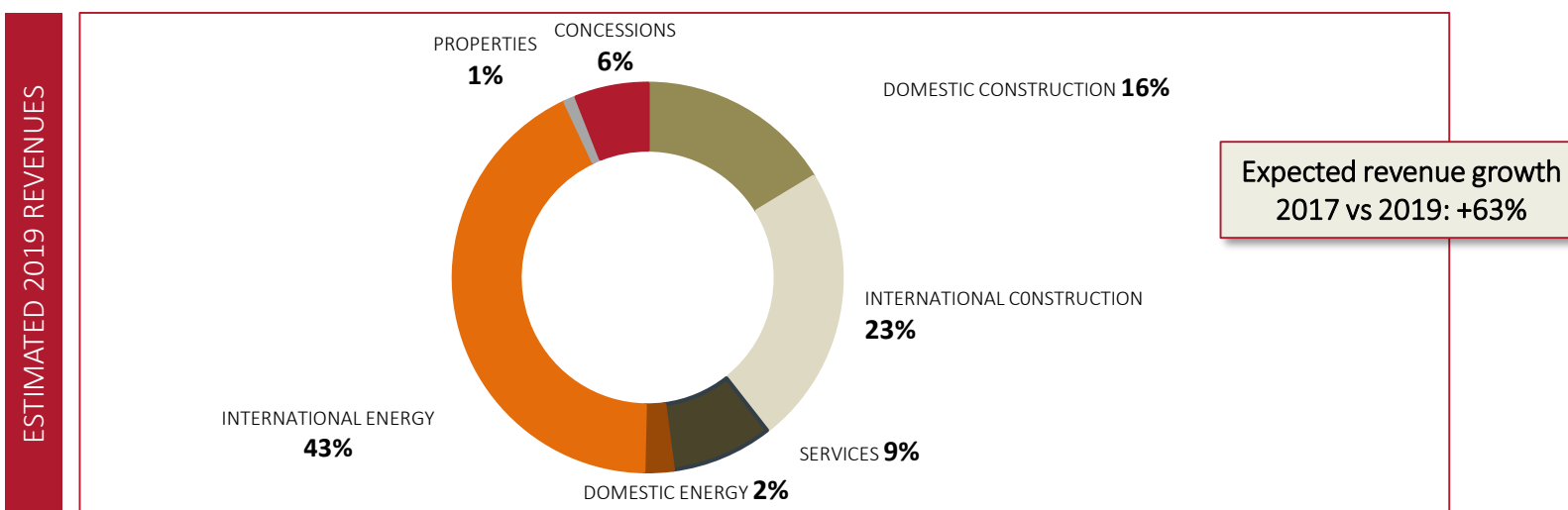
% Backlog to be executed in 2019



Projected 2019 revenues based on current backlog: **€661Mn**

4. 2019 ESTIMATED REVENUES BY BUSINESS AREA

BUSINESS AREA		REVENUES IN 2019	% 2018-19
	DOMESTIC CONSTRUCTION	121.44	+3%
	INTERNATIONAL CONSTRUCTION	172.16	+91%
	SERVICES	63.00	+1%
	DOMESTIC ENERGY	18.10	+37%
	INTERNATIONAL ENERGY	312.90	+1.35%
	RENTAL	2.20	-21%
	DEPENDENT CONCESSIONS	11.33	+14%
	TOTAL CONSOLIDATED GROUP	701.13	21%
+ NON-DEPENDENT CONCESSIONS		33.15	-10%
+ REIT (SOCIMI)		4.32	+10%
TOTAL GROUP (*)		738.60	+16%



6. GRUPO ORTIZ REITs (SOCIMI)

6. GOP REIT DATA

1 Shareholder profitability

- ✓ 2018 profit: **€10.83Mn.**
- ✓ Total shareholder profitability in 2018: **15.36%**
 - 5.66% through cash
 - 9.70% through asset revaluations
- ✓ Quarterly distribution: **5.66%.**

2 Increase in asset value

- ✓ Asset valuation increase in 2018: **€169.26Mn**
 - 6.02% in 2018
 - 12.27% through accumulated revaluations
- ✓ Share price increase in 2018: **€15.60/share (+4%)**

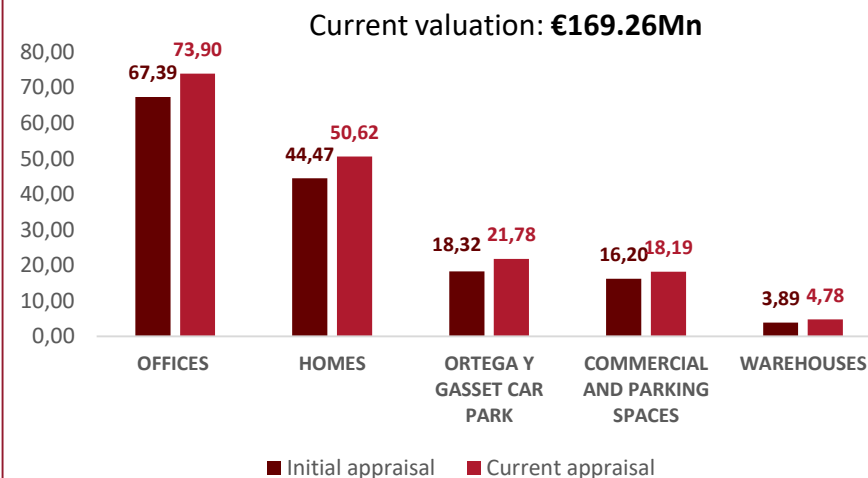
3 Revenue increase

- ✓ Revenues = **€8.10Mn (+ 4.2%)**
- ✓ EBITDA = **€12.7Mn** (including asset revaluations)
- ✓ Rental = **98%.**

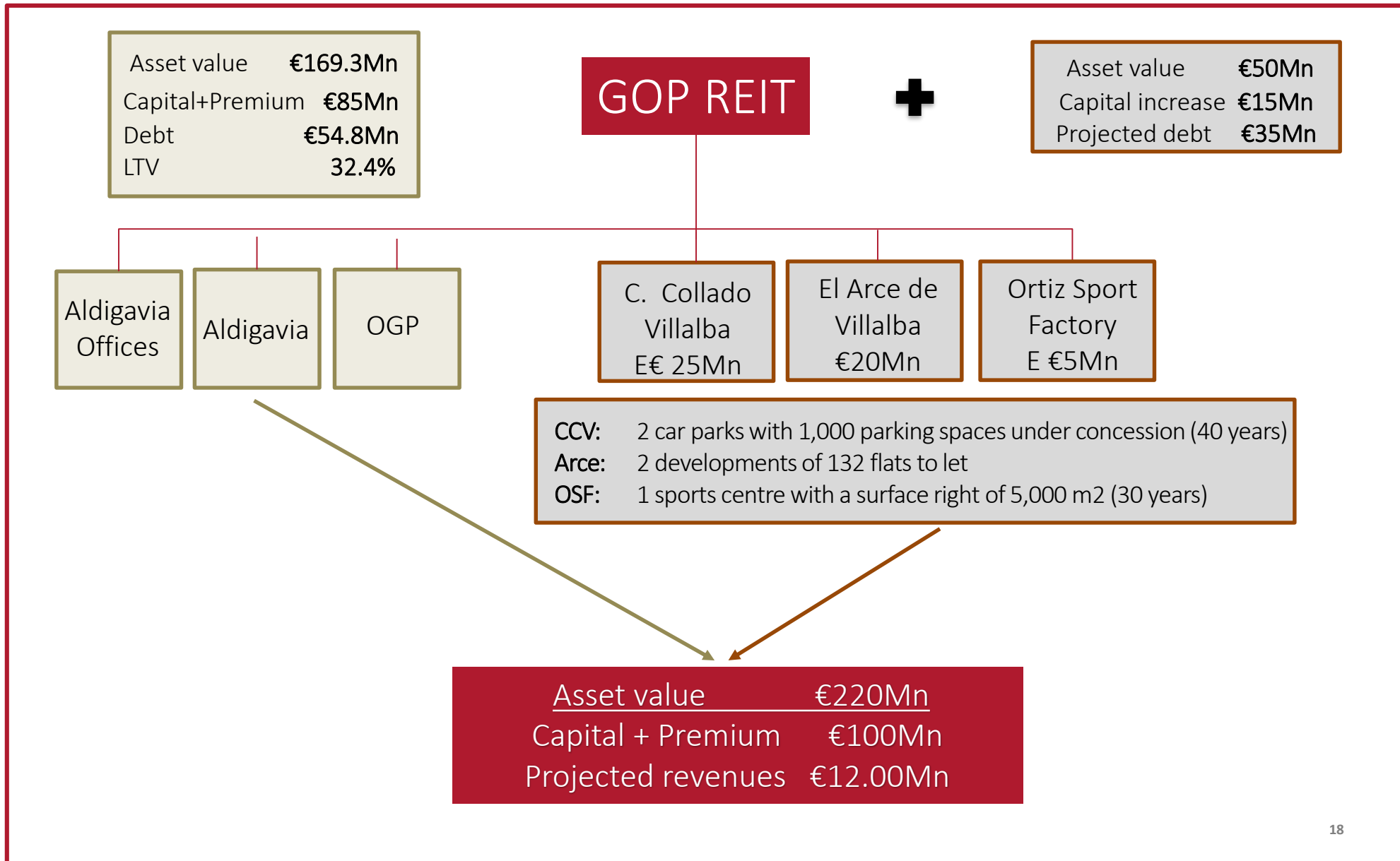
4 Company structure

- ✓ Ortiz = **48.81%**
- ✓ Institutional investors = **22.29%**
- ✓ 130 investors = **28%**

Asset valuation initial-current (millions of euros)



6. GOP REIT: ESTIMATED CAPITAL INCREASE FOR THE 1ST HALF OF 2019



7. ENERGY DIVISION

7. ENERGY BUSINESS AREA

Significant growth in 2018 **sustained** over time

Projects awarded in 2018

- ✓ 8 projects (695 MW) > €400Mn.
- ✓ Award of oil storage plant for CLH (Mexico).
- ✓ Contract for line and substations with Terna (facilities developing TL in Peru).

Spain

Photovoltaic projects: 1
Total power: 13 MWp
Start of EPC 1st quarter 2019

Mexico

Photovoltaic projects: 7
Total power: 992 MWp

- 3 completed: (415 MWp)
- 4 in progress (581 MWp)

Award of oil storage plant.

Guatemala and Honduras

Photovoltaic projects: 2
Total power: 58MWp
Completed projects.

Peru

Projects: 1 line and 2 substations
Total power: 138 kV

Japan

Photovoltaic projects: 3
Total power: 51 MWp

Milestones in 2018

- ✓ 469 MWp installed meeting the deadlines and guaranteed production.
- ✓ 609 MWp under construction.

* Including EPC work for clients and/or concessions

7. ENERGY BUSINESS AREA

Key factors enabling Grupo Ortiz to be a worldbenchmark on EPC photovoltaic and lines/substations

Harnessing
Group synergy advantage

ORTIZ ENERGÍA COMPREHENSIVE PROJECT MANAGEMENT

- Engineering.
- Purchases.

Experience in photovoltaic plants:

- 1,365 MWp.
- 28 projects.
- 9 countries.

Accredited
experience

ORTIZ CONSTRUCCIONES

- Civil engineering.
- Construction.



JUAN GALINDO

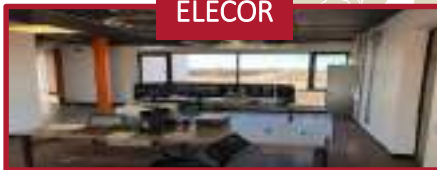


- Engineering.
- Construction.
- Purchases.

Experience in TL & substations:

- TL & distribution: 600 km.
- Substations (20-400 KW) > 20.

ELECOR



Operation
& Maintenance.

Experience in O&M:

- 715 MWp.
- 19 projects.
- 7 countries.

8. CONCESSIONS DIVISION

8. CONCESSIONS BUSINESS AREA

INVESTMENT EQUITY INVESTED €35MN EQUITY COMMITTED €50MN	Colombia	Conexión Norte road. Transversal del Sisga toll road: Financial closing and sale (€17,8Mn) COFIDES in Nov. 18 • Implementation of UF2 at Conexión Norte and UF1 at Sisga in Jul. 19 Ruta Caribe road (474 km) <i>expected to start in Jun. 19</i>	
	Mexico	Hospital in Tepic, 150 beds, for ISSSTE • Construction + medical equipment / <i>grey scrubs</i> • Concession term: 25 years • Implementation in Sep. 19	
	Spain	Alten El Casar, 13 MWp photovoltaic plant with tariffs in the second auction in Jul.17 (25 years) • Implementation in Jul. 19 GO Barajas, long stay car park at Madrid airport, with 600 parking spaces • Implementation since 19	 
OPERATION +4% revenue growth	ALTEN (Mexico and Namibia)	ALTEN has a 10% stake in a 350 MW photovoltaic plant in Mexico and develops 40 MW in Namibia.	
	Spain	2 roads. • Ibiza airport (7.8 km) and the A31 Bonete-Alicante (111 km). Energy. • 50 MW of thermosolar and 2 MW of photovoltaic. • Energy efficiency (3 contracts). 7 car parks, with 3,060 parking spaces. Cultural centre in Valencia / Sports centre in Móstoles / Water treatment plant in Ribadeo /	 

9. INTERNATIONAL CONSTRUCTION DIVISION

9. INTERNATIONAL CONSTRUCTION BUSINESS AREA

- Construction work where we provide **added value** because of **Grupo Ortiz major technical specialisation**.
- Construction work with **high social impact** on the countries.

4 roads



4 ROADS	KM	COUNTRY	CLIENT	AMOUNT	MONITORING OF CONSTRUCTION DEADLINE
Transversal del Sisga toll road	137	Colombia	Concession company (own construction)	€47Mn	To be completed in the 1st half of 2020, meeting the deadlines.
Conexión Nortet toll road	145	Colombia	Concession company (own construction)	€50Mn	To be completed in the 1st half of 2020, meeting the deadlines.
Ruta Caribe toll road	369	Colombia	REIT	€150Mn	Work starts in 2020. Execution term: 5 years.
Transversal del Pacífico toll road	65	Colombia	INVIAS	€29.6Mn	Completed in the 1st half of 2018.

4 hospitals



4 HOSPITALS	COUNTRY	CLIENT	AMOUNT	MONITORING OF CONSTRUCTION DEADLINE
Tepic General Hospital	Mexico	Concession company (own construction)	€24Mn	To be completed in the July 2019, improving the deadline.
Andahuaylas General Hospital	Peru	Apurimac regional government	€13.5Mn	To be completed in the 1st half of 2020, meeting the deadlines.
Pasco General Hospital	Peru	Pasco regional government	€14.17Mn	Completed. ★ The hospital of its type built in the world's highest city.
3rd level hospital in Potosí	Bolivia	Ministry of Health	€17.6Mn	To be completed in the 1st half of 2020, meeting the deadlines.

4 waterworks and 1 refurbishment



4 WATERWORKS AND 1 REFURBISHMENT	COUNTRY	CLIENT	AMOUNT	MONITORING OF CONSTRUCTION DEADLINE
Magangué water supply	Colombia	FINDETER	€5Mn	To be completed in the 1st half of 2019, meeting the deadlines.
S. Miguelito sewage network	Panama	Republic of Panama government	€53Mn	Phase III to be completed in the 1st half of 2019 and Phase 1 in the 1st half of 2020, meeting the deadlines.
Santiago Veraguas drinking water plant	Panama	IDAAN	€8.04Mn	To be completed in the 1st half of 2020, meeting the deadlines.
North Panama aqueduct	Panama	CONADES	€73.5Mn	To be completed in the 2nd half of 2020, meeting the deadline.
Refurbishment of Panama Cathedral	Panama	National Cultural Institute	€10.15Mn	Completed. ★ Inaugurated by Pope Francis in January 2019



- **13 construction works** in Colombia, Mexico, Panama and Peru (4 own construction).
- Work executed in 2018: €89.94Mn (15% own construction).
- Projected work to be executed in 2019: €172Mn (30% own construction).

9. COMPREHENSIVE SOLUTIONS FOR COMPLEX PROJECTS

- ✓ **THE ORTIZ GROUP DEVELOPS COMPREHENSIVE SOLUTIONS FOR EXECUTING COMPLEX PROJECTS.**
- ✓ **ENGINEERING, INNOVATION, SAFETY AND ENVIRONMENT SOLUTIONS TO MEET THE CONSTRUCTION DEADLINES, WITH HIGH QUALITY AND SAFETY STANDARDS.**

Domestic (ESPAÑA BUILDING)

ENGINEERING

Innovative solution to enhance the reinforced concrete structure of tall buildings subjected to strong wind loads.

RDI

REFURBISHMENT AND STRUCTURAL REINFORCEMENT OF ESPAÑA BUILDING



SAFETY

Integration of safety in the construction design and planning.

ENVIRONMENT

Waste reduction.
Rational use of raw materials.

International (TEPIC HOSPITAL in Mexico)

ENGINEERING

Centralised in Ortiz Spain
Structural seismic design optimisation.
Prefab engineering.

PREFAB STRUCTURE

On-site prefab plant.

CONSTRUCTION OF TEPIC HOSPITAL IN MEXICO (150 beds)



MEDICAL EQUIPMENT

Integration in the medical equipment project including "grey scrubs".

SAFETY

Higher standards than the country's requirements.

10. CORPORATE DEBT: SYNDICATED LOAN + BONDS

10. CORPORATE DEBT: SYNDICATED LOAN + BONDS

SYNDICATED LOAN

SYNDICATED 2015 Amount: €120Mn Maturity: 2020 Margin: 3.5%)
Debt at 30/06/2018: €99.4Mn

REIT INTERNATIONAL SBLC DEBT: International SBLC debt: €30Mn

CORPORATE DEBT BEFORE RESTRUCTURING

BONDS

BOND 2014 AMOUNT MATURITY RATING COUPON
€50Mn 2019 BB 7.00%
Ortiz's position in the bond: €17.9Mn

ACCOMPLISHED GOAL WITH THE RESTRUCTURING

- ❶ Arrange corporate debt, cancelling €30Mn of international SBLC debt.
- ❷ Reduce financial costs (Goal for 2019: 2%)
- ❸ Extend debt maturity: 2023.

- ❶ Reduce financial costs (175 bp)
- ❷ Extend bond maturity: 2023.

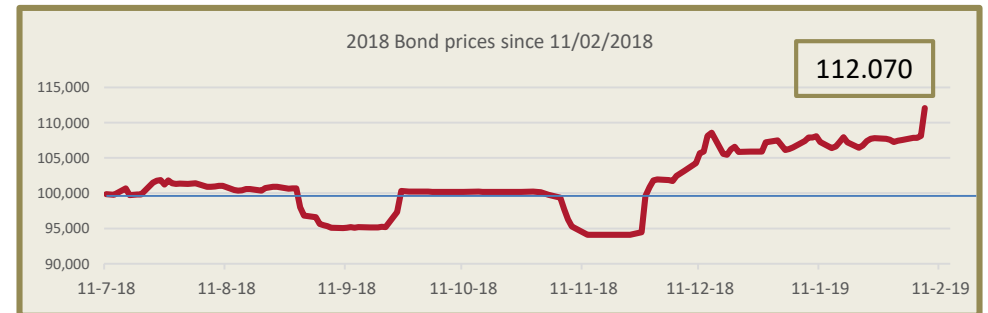
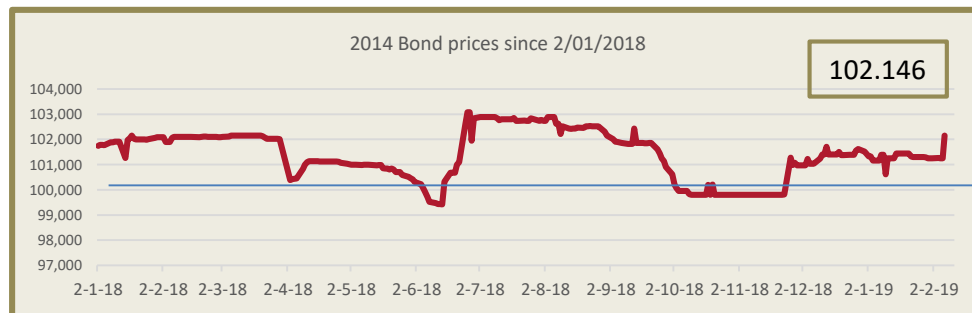
CORPORATE DEBT AFTER RESTRUCTURING

SYNDICATED 2018 Amount: €134.25Mn Maturity: 2023 Margin: 2% (based on the ratio)

BOND 2018 AMOUNT MATURITY RATING COUPON
€50Mn 2023 BB+ 5.25%
Ortiz's position in the bond: €22.9Mn

BOND 2014 €23.8Mn 2019 BB 7.00%

CHART OF 2014 & 2018 BOND PRICES



11. CONSOLIDATED AND NON-CONSOLIDATED DEBT

11. COMPOSITION OF CONSOLIDATED DEBT

ORTIZ GROUP DEBT					
I. CORPORATE DEBT	2017	2018	% CHANGE	AVAILABLE	E2019
Syndicated Tranche A	45,07	66,40			60,01
Syndicated Tranche B	0,00	0,00		67,12	0,00
MARF bonds	33,28	51,48			26,43
Current assets	41,69	0,00		25,95	0,00
TOTAL CORPORATE DEBT	120,04	117,88	-2%		86,44
II. DEBT FROM PROJECTS					
Construction	3,17	3,01			2,27
Concessions	12,35	10,79			5,63
Rental	13,77	13,59			0
TOTAL DEBT FROM PROJECTS	29,29	27,39	-6%		7,9
III. DEBT: OTHER FINANCIAL LIABILITIES					
CDTI	5,61	5,92			6
FACTORING PENDING REFUND	29,95	25,14			25
TOTAL DEBT: OTHER FINANCIAL LIABILITIES	35,56	31,06	-14%		31
REDUCTION IN DEBT WITHOUT RECOURSE	-11	-11			
TOTAL DEBT WITH RECOURSE	173,89	165,33	-5%		125,34
ASSET POSITIONS	69,79	89,65			70,00
TOTAL NET DEBT	104,10	75,68	-27%		55,34

MAINTAINING THE DEBT REDUCTION STRATEGY

❶ Project debt redemption **€16.78Mn**:

- C.Collado Villalba debt **€4.58Mn**.
- Arce Villalba debt **€11Mn**.
- Ortiz Sport Factory debt **€1.2Mn**.

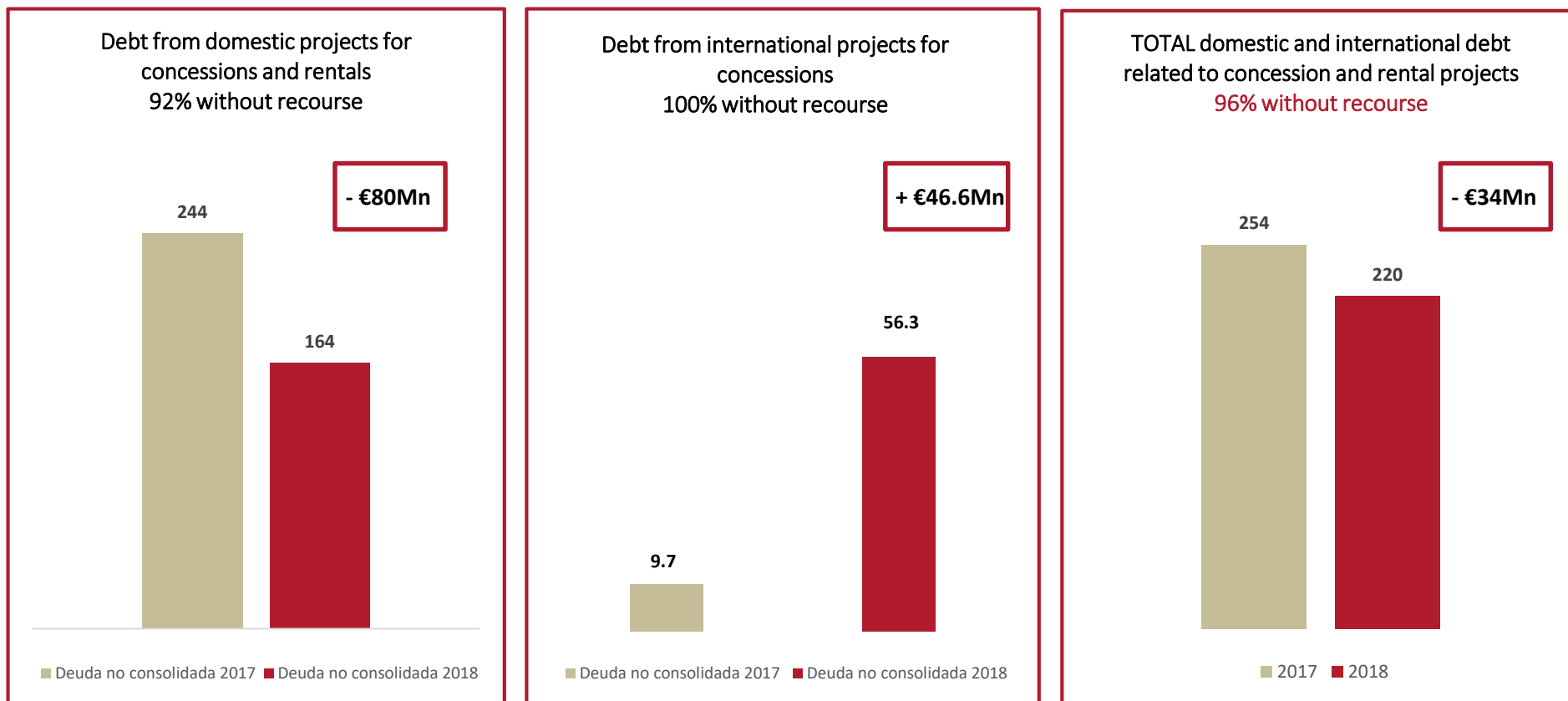
❷ Redemption of the syndicated tranche A: **€6.33Mn**.

❸ Redemption of MARF bonds maturing in 2019: **€23.8Mn**.

FINANCIAL NEEDS RELATED TO PROJECTS

- Guarantees
 - Reverse factoring
 - Documentary credits
- Projects
EPC
Energy.

11. NON-CONSOLIDATED DEBT DEBT RELATED TO CONCESSION AND RENTAL PROJECTS.



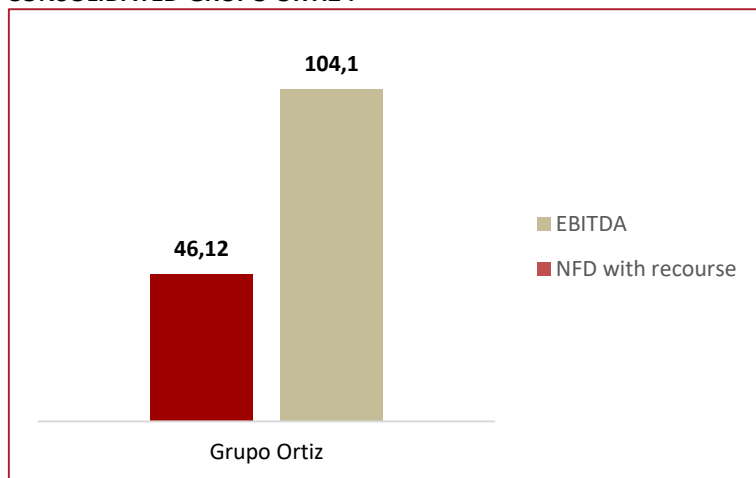
- Exposure to the domestic banking pool was reduced by €80Mn
- The international banking pool increased by €46Mn

12. THR SYNDICATED FINANCING AND BOND ISSUANCE RATIOS

12. SYNDICATED FINANCING AND BOND ISSUANCE RATIO

2017

CONSOLIDATED GRUPO ORTIZ :

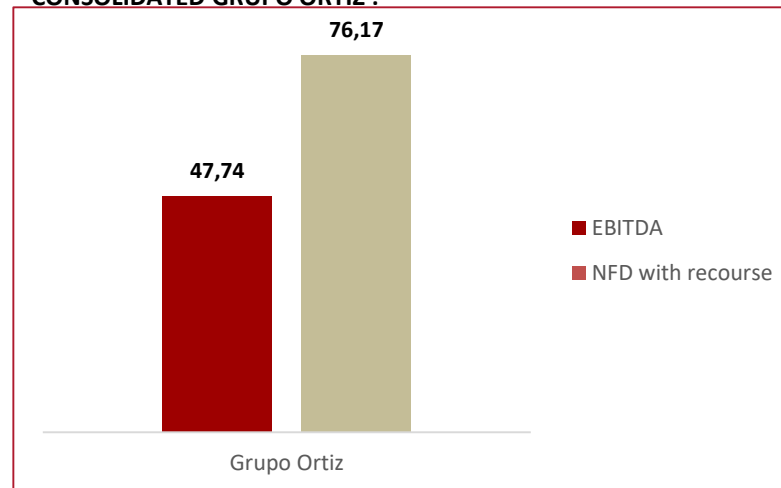


Figures in millions of euros

NFD/EBITDA RATIO (DEBT ONLY WITH RECOURSE)	2.26
NFD + INDIRECT DEBT/INDIRECT EBITDA RATIO	2.61
EBITDA/NET FINANCIAL EXPENSE RATIO	6.06

2018

CONSOLIDATED GRUPO ORTIZ :



Figures in millions of euros

NFD/EBITDA RATIO (DEBT ONLY WITH RECOURSE)	1.60	≤ 3.00
NFD + INDIRECT DEBT/INDIRECT EBITDA RATIO	1.89	≤ 3.90
EBITDA/NET FINANCIAL EXPENSE RATIO	5.64	≥ 2.50

* Including additional EBITDA to the consolidated amount of €8.08Mn

13. 2019 AXESOR RATING

13. 2019 RATING AXESOR.



Outlook: Positive

First rating date: 26/05/2014
Review date: 25/04/2019

Business Profile

► **Benchmark player on a national level with a track record advancement in the consolidation of the international business.**

With 58 years of history, Ortiz is positioned as a benchmark company in the national infrastructure market. Since 2010, its internationalisation strategy has focused mainly on Latin America, where it is currently consolidated in Mexico, Colombia, Peru and Panama. International activity consolidated itself in 2018 as the main source of turnover (66%), with significant growth in the 'Energy' segment and the concessions area as key strategic elements in the external development of recent years.

► **Business with positive fundamentals in terms of diversification by business areas and by market, allowing at this time the growth of the turnover and contracting.**

'Multi-segment' operations within the construction activity is widely developed in the Ortiz group, currently allowing the company to reach historical figures in terms of results and the obtaining of a positive recurrence in the winning of contracting. In 2018 the outstanding portfolio (including 12 months of concessions) increased by 18% to 1,224M, maintaining a coverage ratio over revenues above 2x.

Financial Profile

► **Adequate returns on operations, currently encouraged by disinvestment in assets and reduction of the financial indebtedness.**

In 2018, Ortiz continued with the generation of positive results, achieving record turnover (€605M) and continuing the divestment of assets, mitigating the lower profitability. Lower profitability in operations and negative exchange rate differences (accounting effect) made it difficult to obtain higher results at the end of last year. The progress with regard to reducing net financial debt made it possible to meet the targets by obtaining a Net Financial Debt/EBITDA ratio (calculated for a covenant) of 1.6x.

► **Adequate liquidity situation, within a negative trend in the cash flow from operating activities. Disinvestment in assets and the renewed funding reached (Syndicated Loan + Bond) confirm the improvement of the financial flexibility and allow to support the solvency.**

The financial improvement of 2018 is based on the increase in the cash position, an aspect supported mainly by progress made in the divestment of assets. The net cash generated by investments has offset the lower profitability and negative cash generation in working capital. On the other hand, the renewal of its main sources of financing allowed it to sustain the increase in liquidity, making progress in the reduction of the financial debt, although more is still pending in 2019 with the amortisation of part of the bond.

Outlook. The current rating shows a positive Outlook.

Ortiz is currently in a favourable financial situation, after meeting its debt targets and renewing its financial liabilities, while adequately winning new contracts. The consolidation of the positive results and the reduction of debt, under a scenario of higher profitability and cash generation in operations, and the progress made in the winning of new contracts, are elements for a potential increase in the rating. On the other hand, a reduction in profitability and in the capacity to sustain its new contracts are elements for a potential downgrade in the rating.

14. CORPORATE SOCIAL RESPONSIBILITY

14. CORPORATE SOCIAL RESPONSIBILITY

The Ortiz Group's commitment to sustainability is reflected in its contribution to meeting the goals defined by United Nations

Through our business activity, we directly contribute to meeting the following goals



We contribute to water availability, supply and treatment.



Energy through renewable sources in developing countries. 60 MW in generation, 1,250 MW under construction



Investment in RDI for greater efficiency in Infrastructure.



Goal: be a carbon neutral company and continue to contribute to the fight against climate change

Through our Sustainability Policy



Our own Equality Plan, with 28% of women in our workforce



Talent management, Training, Work-Life Balance, Social benefits



Sustainable production and use of new consumption methods



Our Good Governance, Code of Ethics and Compliance Programme guide the company's actions.

Through our Cooperation Policy



Committed to solidarity projects at domestic and international level focusing on education, health, inclusion and development.

14. HR AND CORPORATE SOCIAL RESPONSIBILITY

OUR COMMITMENTS

EMPLOYEES

- Growth in technical and highly-qualified staff.
- Health and safety. Greater control at centres aimed at increasing the safety of our workforce and achieving ZERO accidents.
- Occupational safety training
- Knowledge transfer: Training plan method
- International mobility programme
- Equality Plan and collective bargaining agreement
- Employees with disabilities or social exclusion: 2.50%

ENVIRONMENT & INNOVATION

- Circular economy: efficient use of natural resources
- Renewables: +50% of the Group's total revenues.
- CO2 emissions avoided: 782,996 Tn.
- Acquisition of electric vehicles
- Increase in RDI projects
- Investment in innovation
- 95% of the activity is ISO certified

GOOD GOVERNANCE

- Signatories to the Global Compact since 2010
- Publication of the Sustainability Report
- Code of Ethics and Compliance Programme with internal audit
- Over 80 action procedures
- Information transparency and veracity

OUR MAIN COLLABORATIONS

- **Habitat project:** we provide 3 rental homes in our developments for people with social exclusion by helping them to integrate.
- **Architects Without Borders:** collaboration to build two primary education classrooms in Senegal.
- **INUIT Foundation:** collaboration for projects devoted to education, employment, sustainable development and social inclusion.
- **Zerca y Lejos (Cameron):** grants for nursery schools and campaigns to collect school material.
- **Gavi Alliance:** contribution to expand children vaccinations in third world countries.
- **Sant Jud orphanage (Uganda):** contribution to improve and maintain the orphanage.
- **Red Cross:** participation in the annual draw to collect funds.
- **AFIM Foundation:** devoted to young and old people as well as people with disabilities.
- **Cáritas:** provide help to disadvantaged families.



The **ORTIZ GROUP** contributes to the **economic and social development** of the action areas where it executes its projects by **generating employment, clean energy, infrastructure and social wealth**, thus improving the **quality of life** of the communities where it is present. A total of 66% of the Group's revenues correspond to international projects, nearly all of which are social projects.

15. MEETING THE COMMITMENTS

15. MEETING COMMITMENTS

1

GROUP GROWTH IN 2018

Revenue expected in the business plan met ☒

- 2018 consolidated revenues: **€605Mn** (Projected: €592Mn).
- Revenue increase 2017-2018: **41%**
- International revenues: **66%**

4

RATIOS MET

Syndicated and bond ratios ☒

- NFD/EBITDA ratio (debt with RC): **1.60** $\leq$ 3.00
- NFD + indirect debt/indirect EBITDA ratio: **1.89** $\leq$ 3.90
- EBITDA/net financial expense ratio: **5.64** $\geq$ 2.50

2

DEBT RESTRUCTURING

Restructuring of syndicated debt + new bond issuance ☒

- Corporate debt arrangement.
- Reduction in finance costs.
- LT debt maturing in **2023**.

5

REIT

Sale of REIT ☒

- **51.19%** external investors.
- Entry of **institutional investors**.

3

DEBT REDUCTION

Reduction in NFD ☒

- **-26%** with respect to 2017.

Reduction in debt with recourse ☒

- **-44 %** in 2013-2018.

6

ASSET ROTATION

Asset rotation ☒

- Sale to **COFIDES** of stake in Sisga concession (Colombia).
- Sale of **photovoltaic** plant (Alten Alconera II).
- Sale of **wind farm** (Sta M^o Nieva).