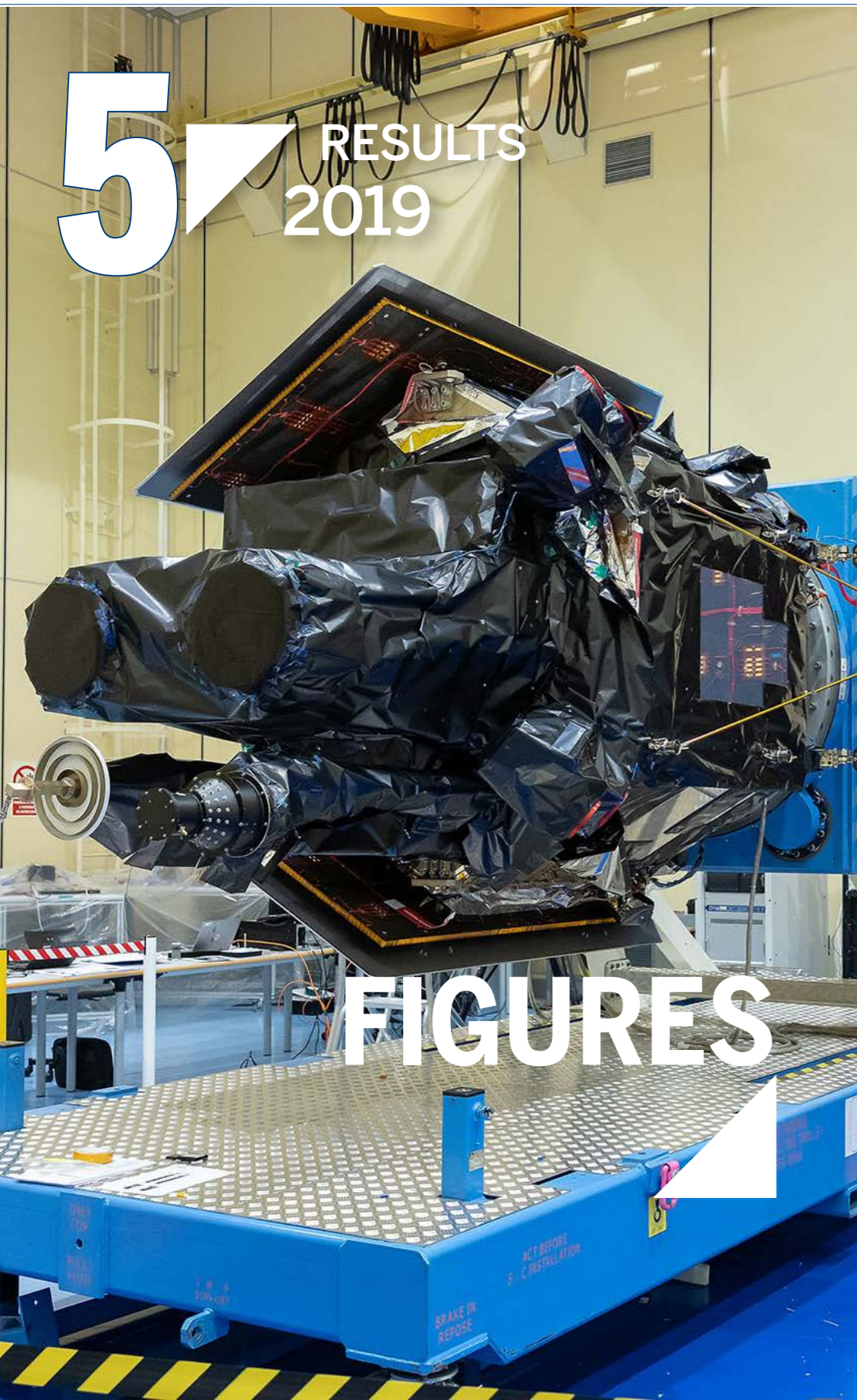


5 RESULTS 2019



FIGURES

SENER AEROSPACIAL CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Consolidated balance sheets of the SENER Aeroespacial, S.A. at December 31, 2019 and 2018

Thousand euros

Assets	2019	2018 (*)	%
Non current assets	79,578	82,681	-3.8
Property, plant and equipment	10,571	11,763	-10.1
Goodwill	31,863	31,863	0
Other intangible assets	14,524	14,981	-3.1
Investment accounted for using the equity method	1,335	1,882	-29.1
Deferred tax assets	21,222	22,132	-4.1
Other accounts receivable	63	60	5
Current assets	83,326	85,333	-2.4
Inventories	9,609	9,071	5.9
Trade and other receivables	45,524	54,232	-16.1
Short term loans to related parties	181	184	-1.6
Other current assets	461	297	55.2
Cash and other cash equivalents	27,551	21,549	27.9
Total assets	162,904	168,014	-3

(*) Figures not audited

Thousand euros

Consolidated balance sheets
of the SENER Aeroespacial, S.A.
at December 31, 2019 and 2018

Net equity and liabilities	2019	2018 (*)	%
Net equity	97.143	91.631	6
Capital and reserves attributable to the Company's shareholders	97.143	91.631	6
Share capital	17.242	17.242	0
Share premium	23.049	23.049	0
Legal reserve	4.310	4.310	0
Accumulated translation differences	260	240	8,3
Hedging reserve	-3	-3	0
Retained earnings	52.285	46.793	11,7
Non current liabilities	5.557	9.771	-43,1
Borrowings	3.551	7.402	-52
Deferred income tax liabilities	2.006	2.369	-15,3
Current liabilities	60.204	66.612	-9,6
Borrowings	19.483	18.364	6,1
Other current liabilities (derivatives)	3	3	0
Debts with group and associated companies	2.694	117	2.202,6
Trade and other payables	36.945	47.685	-22,5
Provisions for liabilities and charges	501	388	29,1
Short-term accruals	578	55	950,9
Total net equity and liabilities	162.904	168.014	-3

(*) Figures not audited

Thousand euros

Consolidated profit and loss accounts
of the SENER Aeroespacial, S.A.
at December 31, 2019 and 2018

	2019	2018 (*)	%
Operating profit	12,481	8.132	53.5
Revenue	99,281	84,877	17
Other operating income	1,215	143	749.7
Changes in inventories of finished products and work in progress	367	-712	151.5
Work carried out by the Group on its fixed assets	214	266	-19.5
Raw materials and other consumables	-40,414	-32,071	-26
Employee benefit expense	-36,655	-32,410	-13.1
Depreciation and impairment	-3,199	-1,755	-82.3
Other operating expenses	-8,460	-10,172	16.8
Other net gains/(losses)	132	-34	488.2
Financial income/(expense)	-578	-583	0.9
Financial income	47	162	-71
Financial expenses	-615	-741	17
Net exchange differences	-10	-4	-150
Share in profit/(loss) of equity-accounted investees	-501	249	-301.2
Profit before taxes	11,402	7,798	46.2
Corporate income tax	-3,169	-1,714	-84.9
Result of the financial year from continuing operations	8,233	6,084	35.3
Result of the financial year from discontinued operations, net of taxes	5,494	10,886	-49.5
Profit for the year	13,727	16,970	-19.1

(*) Figures not audited

Thousand euros

Consolidated cash flow statements
of the SENER Aeroespacial, S.A.
at December 31, 2019 and 2018

	2019	2018 (*)	%
Cash flow from operation activities	10,396	2,127	388.8
Result of the financial year before tax from continuing operations	11,402	7,798	46.2
Result of the financial year before tax from discontinued operations	5,494	10,886	-49.5
Adjustments	-826	-8,478	90.3
Depreciation and impairment for PPE and other intangible assets	3,199	1,755	82.3
Variation in provision for receivables impairment	244	219	11.4
Change in other provisions	146	88	65.9
Results of the sale of discontinued activities	-5,494	-10,886	49.5
Results on equity-accounted investees	501	-249	301.2
Profit (loss) on fixed assets disposal	0	12	-100
Financial expenses	625	745	-16.1
Financial income	-47	-162	71
Changes in working capital	-5,075	-7,620	33.4
Inventories	-538	109	-593.6
Trade and other receivables	5,730	-15,541	136.9
Other assets	-161	0	-
Trade and other payables	-10,106	7,812	-229.4
Taxes paid	-239	0	-
Interests paid	-360	-459	21.6

(*) Figures not audited

Thousand euros

Consolidated cash flow statements
of the SENER Aeroespacial, S.A.
at December 31, 2019 and 2018

	2019	2018 (*)	%
Cash flow from investment activities	6,829	-36,597	118.7
Acquisition of property, plant, equipments and intangible assets	-1,498	-1,400	-7
Sale of subsidiary company, net of cash drawn	8,228	13,544	-39.2
Receipts from sale of property, plant, equipment and intangible assets	0	124	-100
Acquisition of subsidiary company, net of cash drawn	0	-48,967	100
Reimbursement / (grant) other non-current receivables	-3	0	-
Dividend received	55	0	-
Other flows of investment activities	0	-60	100
Interest received	47	162	-71
Cash flow from financing activities	-11,223	-285,539	96.1
Income from borrowings	7,974	172	4.536
Repayment of borrowings	-10,971	-7,611	-44.1
Dividends paid to owners of the parent	-8,226	-278,100	97
Net variation in cash and cash equivalents	6,002	-320,009	101.9
Cash and cash equivalents at beginning of the year	21,549	341,558	-93.7
Cash and cash equivalents at end of the year	27,551	21,549	27.9

(*) Figures not audited