

5 RESULTS 2019

FIGURES

SENER ENGINEERING CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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

Thousand euros

Assets	2019	2018	%
Non current assets	104,542	121,068	-13.7
Property, plant and equipment	13,091	4,716	177.6
Goodwill	7,793	9,611	-18.9
Other intangible assets	655	5,639	-88.4
Investment accounted for using the equity method	9,439	8,677	8.8
Deferred tax assets	70,283	89,651	-21.6
Other accounts receivable	3,281	2,774	18.3
Current assets	376,805	487,078	-22.6
Inventories	0	6,146	-100
Trade and other receivables	192,271	296,463	-35.1
Short term loans to related parties	4,284	4,431	-3.3
Other current assets	946	1,117	-15.3
Cash and other cash equivalents	179,304	178,921	0.2
Total assets	481,347	608,146	-20.9

Thousand euros

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

Net equity and liabilities	2019	2018	%
Net equity	151,981	210,734	-27.9
Capital and reserves attributable to the Company's shareholders	151,540	209,842	-27.8
Share capital	6,018	6,018	0
Share premium	2,418	2,418	0
Legal reserve	1,213	1,213	0
Accumulated translation differences	-14,492	-15,680	7.6
Hedging reserve	0	-801	100
Retained earnings	156,383	216,674	-27.8
Non-controlling interests	441	892	-50.6
Non current liabilities	11,387	10,308	10.5
Borrowings	10,579	5,424	95
Deferred income tax liabilities	524	4,474	-88.3
Provisions for liabilities and charges	284	410	-30.7
Current liabilities	317,979	387,104	-17.9
Borrowings	6,562	5,890	11.4
Trade and other payables	175,973	255,285	-31.1
Advances received for contracted work	105,769	125,026	-15.4
Provisions for liabilities and charges	29,675	903	3,186.3
Total net equity and liabilities	481,347	608,146	-20.9

Thousand euros

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

	2019	2018 (*)	%
Operating profit	-26,580	18,677	-242.3
Revenue	336,060	504,779	-33.4
Other operating income	7,202	1,599	350.4
Raw materials and other consumables	-149,844	-295,170	49.2
Employee benefit expense	-114,147	-126,221	9.6
Depreciation and impairment	-5,068	-2,879	-76
Other operating expense	-74,721	-64,719	-15.5
Charge to provisions for liabilities	-26,763	517	-5,276.6
Other net gains/(losses)	701	771	-9.1
Financial income/(expense)	1,898	749	153.4
Financial income	1,375	5,312	-74.1
Financial expenses	-1,194	-4,615	74.1
Net exchange differences	1,717	52	3,201.9
Share in profit/(loss) of equity-accounted investees	-79	-1,244	93.6
Profit before taxes	-24,761	18,182	-236.2
Corporate income tax	-1,536	-13,166	88.3

(*) Figures restated in accordance with the spin-off of the Aerospace business, the result of which is presented under the heading "Profit for the year resulting from discontinued activities, net of tax" of the consolidated profit and loss account for both years.

Thousand euros

	2019	2018 (*)	%
Result of the financial year from continuing operations	-26,297	5,016	-624.3
Result of the financial year from discontinued operations, net of tax	4,664	5,334	-12.6
Profit for the year	-21,633	10,350	-309
Attributable to			
Owners of the parent	-21,158	10,095	-309.6
Non-controlling interests	-475	255	-286.3

(*) Figures restated in accordance with the spin-off of the Aerospace business, the result of which is presented under the heading "Profit for the year resulting from discontinued activities, net of tax" of the consolidated profit and loss account for both years.

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

	Thousand euros		
	2019	2018	%
Cash flow from operation activities	26,802	-31,277	185.7
Result of the financial year before tax from continuing operations	-24,761	18,182	-236.2
Result of the financial year before tax from discontinued operations	6,137	7,018	-12.6
Adjustments	32,846	5,918	455
Depreciation and impairment for PPE and other intangible assets	5,381	3,427	57
Variation in provision for receivables impairment	564	2,177	-74.1
Change in other provisions	26,763	-517	5,276.6
Results on equity-accounted investees	79	1,244	-93.6
Other income and expenses	240	207	15.9
Profit((loss) on fixed assets disposal	0	-78	100
Financial expenses	1,194	4,905	-75.7
Financial income	-1,375	-5,447	74.8
Changes in working capital	15,301	-58,054	126.4
Inventories	0	683	-100
Trade and other receivables	67,082	-62,233	207.8
Other assets	206	-232	188.8
Trade and other payables	-51,987	3,728	-1,494.5
Taxes paid	-2,345	-1,316	-78.2
Interests paid	-376	-3,025	87.6

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

	2019	2018	%
	Thousand euros		
Cash flow from investment activities	-1,012	-7,802	87
Acquisition of property, plant, equipments and intangible assets	-1,725	-1,885	8.5
Investments in associates	-130	-11,450	98.9
Receipts from sale of property, plant, equipment and intangible assets	0	248	-100
Reimbursement / (grant) other non-current receivables	-532	-162	-228.4
Interest received	1,375	5,447	-74.8
Cash flow from financing activities	-2,493	-19,709	87.4
Income from borrowings	748	1,094	-31.6
Repayment of borrowings	-3,189	-20,803	84.7
Other dividends paid	-52	0	-
Net variation in cash and cash equivalents	23,297	-58,788	139.6
Spin-off	-22,914	0	-
Cash and cash equivalents at beginning of the year	178,921	237,709	-24.7
Cash and cash equivalents at end of the year	179,304	178,921	0.2