

# 4 RESULTS 2019

# FIGURES

## SENER GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Consolidated balance sheets of the SENER Group at December 31, 2019 and 2018

Thousand euros

<b>Assets</b>	<b>2019</b>	<b>2018</b>	<b>%</b>
<b>Non current assets</b>	<b>299,995</b>	<b>278,022</b>	<b>7.9</b>
Property, plant and equipment	23,772	15,419	54.2
Goodwill	39,655	39,579	0.2
Other intangible assets	15,179	16,263	-6.7
Real state investments	11,350	11,350	-
Investment accounted for using the equity method	69,169	52,385	32
Deferred tax assets	125,220	126,423	-1
Financial investments in equity instruments	11,359	11,012	3.2
Other accounts receivable	4,291	5,591	-23.3
<b>Current assets</b>	<b>616,643</b>	<b>689,305</b>	<b>-10.5</b>
Inventories	9,609	9,071	5.9
Trade and other receivables	235,704	324,794	-27.4
Other current assets	1,414	1,410	0.3
Cash and other cash equivalents	369,916	354,030	4.5
<b>Total assets</b>	<b>916,638</b>	<b>967,327</b>	<b>-5.2</b>

Thousand euros

Consolidated balance sheets  
of the SENER Group  
at December 31, 2019 and 2018

**Net equity and liabilities**
**Net equity**

	2019	2018	%
Capital and reserves attributable to the Company's shareholders	521,021	522,890	-0.4
Share capital	34,448	34,448	0
Share premium	366	366	0
Legal reserve	7,894	7,894	0
Accumulated translation differences	-14,228	-17,253	17.5
Reserve for investments in equity instruments	4,415	4,151	6.4
Hedging reserve	-23,559	-30,727	23.3
Retained earnings	511,685	524,011	-2.4
Non-controlling interests	441	593	-25.6

**Non current liabilities**

Borrowings	14,318	10,375	38
Deferred income tax liabilities	3,988	7,941	-49.8
Provisions for liabilities and charges	460	2,560	-82

**Current liabilities**

Borrowings	26,092	23,128	12.8
Trade and other payables	202,707	270,834	-25.2
Advances received for contracted work	117,283	127,591	-8.1
Financial derivatives	3	3	0
Provisions for liabilities and charges	30,325	1,412	2,047.7

**Total net equity and liabilities**

<b>916,638</b>	<b>967,327</b>	<b>-5.2</b>
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Thousand euros

Consolidated profit and loss  
accounts of the SENER Group  
at December 31, 2019 and 2018

	<b>2019</b>	<b>2018</b>	<b>%</b>
<b>Operating profit</b>	<b>-18,516</b>	<b>21,575</b>	<b>-185.8</b>
Revenue	433,662	589,190	-26.4
Other operating income	6,563	3,751	75
Changes in inventories of finished products and work in progress	367	-711	151.6
Work carried out by the Group on its fixed assets	214	266	-19.5
Raw materials and other consumables	-186,519	-326,704	42.9
Employee benefit expense	-154,825	-163,151	5.1
Depreciation and impairment of fixed assets	-8,302	-4,662	-78.1
Other operating expenses	-84,610	-77,535	-9.1
Charge to provisions for liabilities	-25,838	624	-4,240.7
Other net gains/(losses)	772	507	52.3
<b>Financial income/(expense)</b>	<b>1,031</b>	<b>473</b>	<b>118</b>
Financial income	1,422	5,642	-74.8
Financial expenses	-510	-5,217	90.2
Net exchange differences	119	48	147.9
<b>Shareholdings in the results of associates and joint ventures</b>	<b>15,166</b>	<b>7,152</b>	<b>112.1</b>
<b>Profit before taxes</b>	<b>-2,319</b>	<b>29,200</b>	<b>-107.9</b>
Corporate income tax	-6,235	-18,446	66.2

Thousand euros

	<b>2019</b>	<b>2018</b>	<b>%</b>
<b>Result of the financial year from continuing operations</b>	<b>-8,554</b>	<b>10,754</b>	<b>-179.5</b>
<b>Result of the financial year from discontinued operations, net of tax</b>	<b>5,494</b>	<b>10,886</b>	<b>-49.5</b>
<b>Consolidated profit/loss for the year</b>	<b>-3,060</b>	<b>21,640</b>	<b>-114.1</b>
Attributable to			
<b>Owners of the parent</b>	<b>-2,585</b>	<b>21,409</b>	<b>-112.1</b>
Non-controlling interests	-475	231	-305.6

Consolidated cash flow statements  
of the SENER Group  
at December 31, 2019 and 2018

Thousand euros

	<b>2019</b>	<b>2018</b>	<b>%</b>
<b>Cash flow from operation activities</b>	<b>21,167</b>	<b>-44,042</b>	<b>148.1</b>
<b>Result of the financial year before tax     from continuing operations</b>	<b>-2,319</b>	<b>29,200</b>	<b>-107.9</b>
<b>Result of the financial year before tax     from discontinued operations</b>	<b>5,494</b>	<b>10,886</b>	<b>-49.5</b>
<b>Adjustments</b>	<b>15,052</b>	<b>-12,040</b>	<b>225</b>
Result of the sale of discontinued operations	-5,494	-10,886	49.5
Depreciation and impairment for PPE and other intangible assets	8,302	4,662	78.1
Changes in provisions	25,838	-624	4,240.7
Valuation adjustments due to impairment	551	2,385	-76.9
Shareholdings in the results of associates and joint ventures	-15,166	-7,152	-112.1
Result of the sale of subsidiary company	394	0	-
Financial costs	1,809	5,217	-65.3
Financial income	-1,422	-5,642	74.8
Other income and expenses	240	0	-
<b>Changes in working capital</b>	<b>6,178</b>	<b>-66,931</b>	<b>109.2</b>
Inventories	-582	109	-633.9
Trade and other receivables	86,249	-55,002	256.8
Other assets	-108	0	-
Trade and other payables	-79,381	-12,038	-559.4
<b>Taxes paid</b>	<b>-2,414</b>	<b>-1,820</b>	<b>-32.6</b>
<b>Interests paid</b>	<b>-824</b>	<b>-3,337</b>	<b>75.3</b>

Thousand euros

Consolidated cash flow statements  
of the SENER Group  
at December 31, 2019 and 2018

	<b>2019</b>	<b>2018</b>	<b>%</b>
<b>Cash flow from investment activities</b>	<b>10,606</b>	<b>-41,508</b>	<b>125.6</b>
Disposal of subsidiary, net of cash drawn down	7,834	13,544	-42.2
Acquisition of subsidiary company, net of cash acquired	0	-48,967	100
Acquisition of PPE, intangible assets and investment property	-3,332	-13,923	76.1
Payment due to Investments in associates and joint ventures	-130	-11,450	98.9
Receipts from sale of property, plant, equipment and intangible assets	75	546	-86.3
Collections received from associates and joint ventures	0	11,893	-100
Dividends received from associates and joint ventures	3,437	1,500	129.1
Other cash flows from investments activities	1,300	-293	543.7
Interest received	1,422	5,642	-74.8
<b>Cash flow from financing activities</b>	<b>-15,887</b>	<b>-152,661</b>	<b>89.6</b>
Income from borrowings	8,722	1,378	532.9
Repayment of borrowings	-13,692	-24,912	45
Dividends paid to the company's shareholders	-10,865	-129,127	91.6
Other dividends paid	-52	0	-
<b>Net variation in cash and cash equivalents</b>	<b>15,886</b>	<b>-238,211</b>	<b>106.7</b>
Cash and cash equivalents at beginning of the year	354,030	592,241	-40.2
Gain/(Losses) on exchange differences of cash and cash equivalents	0	0	-
<b>Cash and cash equivalents at end of the year</b>	<b>369,916</b>	<b>354,030</b>	<b>4.5</b>