



# RESULTS REPORT

RESULTS FOR THE THIRD QUARTER  
JANUARY-SEPTEMBER 2019





## DURO FELGUERA

### Results Report January - September 2019

#### 1. Main figures and milestones in the period

P&L Account	Sep-19	Sep-18
<b>Total net sales</b>	<b>317,733</b>	<b>310,467</b>
<b>EBITDA</b>	<b>11,279</b>	<b>(56,137)</b>
<b>EBIT</b>	<b>5,429</b>	<b>(61,835)</b>
Financial result	4,115	199,336
Result by equity	(1,075)	-
<b>Profit before tax</b>	<b>8,469</b>	<b>137,501</b>
Tax on earnings	(7,797)	(1,107)
<b>FY profit</b>	<b>672</b>	<b>136,394</b>
Minority interests	4,274	(12,236)
<b>Net profit of the parent company</b>	<b>(3,602)</b>	<b>148,630</b>

In thousands of Euros

- Sales for the period were 318 million Euros, 2% more than in the same period the previous year.
- The EBITDA for the period was 11 million Euros, 67 million Euros better than in the same period the previous year.
- Order intake for the period amounted to 87 million Euros, which is an increase of 25% in comparison to the same period in 2018. The backlog at the close of the quarter was at 558 million Euros. The main contracts have been signed with top-level multinationals (Endesa, Cepsa, Arcelor, British Petroleum, Exxon, Petronor).
- The treasury position at the end of September 2019 was at 206 million Euros while the gross debt stood at 109 million Euros, consisting mainly of long-term debt.



## 2. Consolidated Balance Sheet

<b>Balance Sheet</b>	<b>Sep-19</b>	<b>Dec-18</b>
Non-current Assets	119,764	142,251
Current Assets	493,727	516,621
<b>TOTAL ASSETS</b>	<b>613,491</b>	<b>658,872</b>
Net Worth	6,161	8,518
Non-current Liabilities	144,218	170,938
Current Liabilities	463,112	479,416
<b>TOTAL NET WORTH AND LIABILITIES</b>	<b>613,491</b>	<b>658,872</b>
In thousands of Euros		
Gross financial debt	(108,696)	(106,576)
Cash and equivalent	205,911	103,097
<b>Net Treasury Position</b>	<b>97,215</b>	<b>(3,479)</b>
In thousands of Euros		



### 3. Significant deeds in the period

- On 28 February the Company reported information about the results for the second half of 2018.
- On 6 March the Company reported the appointment of Mr. Gonzalo Fernández-Ordoñez Cervera as Financial Director, replacing Mr. Jose Carlos Cuevas de Miguel.
- On 6 and 7 March the Company reported the arbitration sentence for the Roy Hill project against Samsung C&T.
- On 29 March the Company delivered the Annual Corporate Governance Report.
- On 29 March the Company delivered the Annual Board Member Compensation Report for FY 2018.
- On 1 April 2019 the Company notified the effect of the arbitration sentence in the Roy Hill project on the net worth and P&L account recorded as of 31 December 2018.
- On 26 April the Company reported the call for the Annual General Meeting to be held on 31 May 2019.
- On 14 May the Company reported information concerning the results for the first quarter of 2019.
- On 31 May the Company reported the presentation and speeches by the Chairman and Chief Executive Officer at the Annual General Meeting.
- On 31 May the Company reported the agreements reached by the Annual General Meeting.
- On 26 June the Company reported the Board of Directors agreement to carry out a reverse share split, as approved by the Annual General Meeting on 31 May 2019.
- On 28 June the Company reported the registration of the capital reduction, as approved by the Annual General Meeting on 31 May 2019, at the Business Registry of Asturias.
- On 2 July the Company reported the registration of the reverse share split agreement, as approved by the Annual General Meeting, at the Business Registry of Asturias.
- On 8 July the Company reported the effective date of the reverse split.
- On 9 July the Company reported the change in the corporate website address to [www.durofelguera.com](http://www.durofelguera.com)



- On 26 July the Company reported on the management of its financial situation.
- On 18 September the Company reported changes in the Board of Directors and its committees.
- On 30 September the Company reported the results for the first half of 2019.
- On 1 October the Company reported changes in the Board of Directors and its committees.
- On 29 October the Company reported the amendment to the Board of Directors Regulations to complete it and include technical improvements in certain matters.
- On 29 October the Company reported changes in the Appointments and Compensation Committee.

#### **4. Limited Responsibilities**

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#### **5. Contact**

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