



RESULTS REPORT

RESULTS FOR FIRST QUARTER
JANUARY-MARCH 2019



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DURO FELGUERA

Results Report January-March 2019

1. Main figures and milestones in the period

P&L Account	1Q 2019	1Q 2018
Total net sales	83,485	97,810
EBITDA	1,507	-12,645
EBIT	-1,802	-13,879
Financial result	-386	-2,359
Result by equity	-	-
Profit before tax	-2,188	-16,238
Tax on earnings	-350	-1,709
FY profit	-2,538	-17,947
Minority interests	-1,505	-1,028
Net profit of the parent company	-1,033	-16,919

In thousands of Euros

- Sales for the period were 83 million Euros, affected by the order intake from FY 2018.
- The EBITDA for the period was positive and 14 million Euros better than in the same period the previous year.
- Order intake for the period amounted to 33 million Euros, which is an increase of 12% in comparison to the same period the previous year. The backlog at the close of the quarter was at 725 million Euros. The main contracts have been signed with top-level multinationals (Cepsa, Arcelor, British Petroleum, Exxon and Petronor).
- The treasury position at the end of March 2019 was at 80.4 million Euros while the gross debt stood at 106.7 million Euros, consisting mainly of long-term debt.



Equity situation

- The Board of Directors has proposed a capital decrease to the Annual General Meeting in order to offset losses of 43.2 million Euros and recover an equity balance. The proposal involves a reduction in the face value of the shares of € 0.009 per share, from the current value of € 0.01 down to € 0.001.
- Likewise, a reverse stock split of 1 new share for each 50 old shares has also been proposed, increasing the face value of the shares from one thousandth part of a Euro (€ 0.001) to five Euro cents (€ 0.05), which does not involve any change to the amount of social capital.
- The company is still talking to its main financial entities with the purpose of reinforcing its financial position.

Strategic relaunching

- The company, as described in the results report at the close of 2018, is still working on drawing up its new strategic plan, which will be presented at the Annual General Meeting.

2. Consolidated Balance Sheet

Balance Sheet	Mar-19	Dec-18
Non-current Assets	140,157	142,251
Current Assets	500,815	516,621
TOTAL ASSETS	640,972	658,872
Net Worth	7,864	8,518
Non-current Liabilities	172,413	170,938
Current Liabilities	460,695	479,416
TOTAL NET WORTH AND LIABILITIES	640,972	658,872
In thousands of Euros		
Gross financial debt	106,681	106,576
Cash and equivalent	80,437	103,097
Net financial debt	26,244	3,479
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.

4. Limited Responsibilities

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