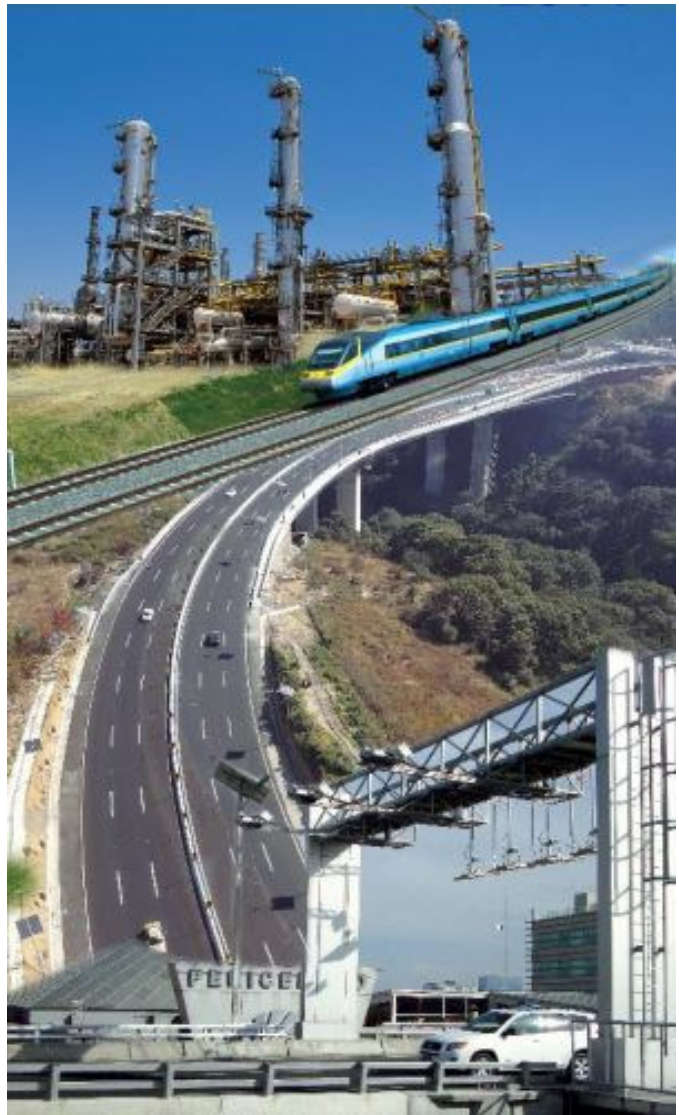




Results

9M15



13 November 2015

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1. GROUP PERFORMANCE

On the operating level, the first nine months of the 2015 financial year have been characterised by the good performance of business in all three Divisions of the Group, achieving +22.9% growth in total sales, with the following details by division:

- **Concessions:** there is strong growth in the concessions business, with the Sales and EBITDA from Tolls increasing +17.3% and +20.3%, respectively, thanks to the excellent performance of the concessions in Mexico (which grew +26.3% and +44.8%, respectively, in local currency).

Despite the excellent operating performance, the sharp drop in the inflation rate in Mexico in the 9M15 period in comparison to 9M14 (+0.65% vs. 2.19%) has significantly reduced the contribution by OHL México in terms of Guaranteed IRR to the Group's EBITDA and Attributable Net Profit (by 92.1 and 54.6 million euros, respectively), which explains why, on the consolidated level, EBITDA is down -7.5%. Given that the current inflation forecast for 2015 in Mexico is 2.8% (compared to 4.1% in 2014), this negative effect could decline substantially before the end of the current financial year.

- **Engineering & Construction:** achieved growth figures in Sales of 23.8% and obtained 140.5 million euros in EBITDA, practically in line with the same period in the previous financial year.
- **Developments:** grew +36.1% in Sales and obtained 8.2 million euros in EBITDA, very much in line with the same period in 2014.

The following developments stand out in the **financial sphere**:

- The improvement in the performance of the Net Recourse Debt.
- Although the increase in the Net Recourse Debt in the 9M2015 period is very similar to the figure at 9M2014 (€ 707 MM, in comparison to € 719 MM), if we make this comparison in homogeneous terms (that is, excluding in 2015 a total of € 219 MM €, of which € 19 MM refer to the early redemption premium of the 2018s bonds, and the remaining € 200 MM to funds sent by the Parent OHL to OHL Concesiones to be used basically for the reduction of Net Non-Recourse Debt), we can see how the improvement is actually 32.1% (488 compared to 719).

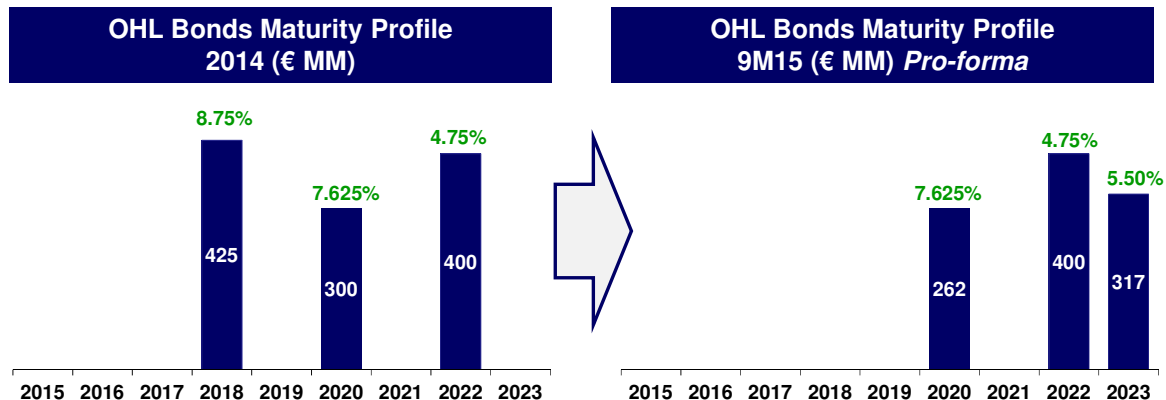
This positive performance, which marks a change in trend, is a direct result of the application of the new principles contained in the Strategic Plan 2020 to the Engineering & Construction business.

- The improvement both in the average cost as well as in the Eurobond maturity profile:

A fresh issue of Eurobonds was completed in March in the amount of 325 million euros (maturing in 2023) with an issue coupon accruing fixed interest of 5.50%. The funds obtained were applied in April to the full early redemption of the 425 million euro issue (maturing in 2018) with 8.75% fixed interest. Through this, the weighted average cost of the Eurobonds has decreased by 120 basis points (from 7.03% to 5.83%), and the debt maturities in the capital market have been eliminated for the next 5 years (up to 2020).

Tied to the capital increase, an offer was launched to buy back bonds in a maximum amount of up to 303 million euros, also on 7 October. Due to the positive impact of the capital increase on OHL's credit risk, evidenced by the increase in the price of the three issues, the final outcome signified the acceptance of only 37.6 million euros of the issue maturing in 2020 and of 8.1 million of the issue maturing in 2023.

Following these transactions, the *pro-forma* maturity profile is now as follows:



- The increase in the Recourse Debt platform and the greater financial flexibility in the long term, which have been provided by two relevant transactions:
 - The annual renewal of the **Commercial Paper Programme** (*Euro Commercial Paper*) during the month of April, increasing the maximum amount in circulation from 300 to 500 million euros, providing additional short-term financing capacity in the Capital Market.
 - The signature on 28 July of a new **Long-Term Syndicated Loan** in an amount of up to 250 million euros with a 3-year maturity date (extendable up to 5 at the choice of the lenders), providing OHL long-term financial flexibility at a very competitive cost.

Moreover, during the month of April, a part of the existing margin loan backed by Abertis shares was refinanced on a long-term basis and without triggers, through: (i) a non-recourse loan at three years in the amount of 273 million euros (with the guarantee of 2.5% of Abertis) and (ii) a financial derivative (collar) which protects the value of that guarantee throughout the life of the transaction. Following this transaction, the remaining 11.425% of Abertis guarantees the balance of the rest of the margin loan, the current amount of which is 875 million euros.

As part of its mature asset rotation and Recourse Debt control policy, the Group set in motion the sale of a number of non-strategic assets, which are expected to contribute overall a net cash amount of around 250 million euros. The proposed sale involves non-strategic assets, belonging to the Engineering & Construction Division for the most part, and the intention is for the funds obtained from the sale to be used in full for reducing Net Recourse Debt. As of this day and date, somewhat more than 75% of that target amount is already firmly committed (through the signature of purchase and sale agreements or mandatory offers), while the rest is expected to take place prior to the end of the year.

A final significant point is that the 2015 Financial Year has been characterised by two highly relevant milestones: (i) the presentation of the new **Strategic Plan 2020** and (ii) the **Capital Increase** in the amount of € 1 billion concluded on 30 October, which together open a new stage for the Group, focussing it on sustainable cash generation in each of its divisions through the reinforcement of the mechanisms of risk control, the re-focussing of their international presence and the strengthening of the capital structure for addressing future growth.

The main lines of the **Strategic Plan 2020** are set out below:

- Ensure cash generation in each Division.
- Guarantee the financial self-sufficiency and sustainability of each of the Divisions.
- Have as the centre of gravity and driving force of the Group's future growth the 8 *Home Markets* in which it operates: the U.S., Canada, the four Pacific Alliance countries (Mexico, Chile, Peru and Colombia), the Czech Republic and Spain.

- Strengthen the mechanisms of risk management and control.
- Maintain a balanced and well diversified order book in terms of project size, geographical location and type/specialisation.
- Maintain financial discipline and improve the ratio of conversion of EBITDA into cash.
- Wager on the Group's human capital and on Corporate Social Responsibility as generators of value.

With respect to the **Capital Increase** in the amount of € 1 billion with a pre-emptive subscription right, the Company placed 199,018,056 new shares (2 for each existing share) into circulation at an issue price of 5.02 euros. The funds are planned to be used for the following purposes:

- i) **Reduce Recourse Debt** by an approximate amount of 632 million euros. Also assuming the commitment of maintaining the Ratio of [Net Recourse Debt / Recourse EBITDA] at <2x (in contrast to the traditional level of 3x) at the end of the year.
- ii) **Provide OHL Concesiones with the funds necessary for undertaking the capital commitments** derived from the **current concessions** (outside of OHL México) in an amount of approximately 340 million euros.

The increase was underwritten by the 5 entities acting as Global Coordinators of the transaction, and with the support of the Controlling Shareholder (Inmobiliaria Espacio S.A.), which undertook to maintain its stake in OHL at least a 50.01% of the share capital.

The final outcome of the capital increase was announced on 29 October, with a total level of subscription of 7.2x (of which 99.85% were subscribed through pre-emptive rights), demonstrating the strong support given by the shareholders to this new stage of OHL.

The listing of the new shares commenced on 2 November 2015.

2. HIGHLIGHTS

Main Figures	9M15	9M14	Var. (%)
Sales	3,132.2	2,547.9	22.9%
EBITDA	718.8	777.1	-7.5%
% o/ Sales	22.9%	30.5%	
EBIT	493.6	660.4	-25.3%
% o/ Sales	15.8%	25.9%	
Attributable net profit	70.1	87.5	-19.9%
% o/ Sales	2.2%	3.4%	

Euro Mn

Sales and EBITDA Breakdown	9M15	9M14	Var. (%)
Sales	3,132.2	2,547.9	22.9%
Concessions	395.4	343.5	15.1%
% o/ Total	12.6%	13.5%	
Engineering & Construction	2,645.1	2,137.0	23.8%
% o/ Total	84.4%	83.9%	
Developments	91.7	67.4	36.1%
% o/ Total	2.9%	2.6%	
EBITDA	718.8	777.1	-7.5%
Concessions	570.1	626.8	-9.0%
% o/ Total	79.3%	80.7%	
Engineering & Construction	140.5	141.9	-1.0%
% o/ Total	19.5%	18.3%	
Developments	8.2	8.4	-2.4%
% o/ Total	1.1%	1.1%	

Euro Mn

Net Debt	9M15	2014	Var. (%)
Recourse net debt	1,534.4	827.9	85.3%
Non-recourse net debt	4,261.9	4,797.4	-11.2%
Total net debt	5,796.3	5,625.3	3.0%

Euro Mn

Order book	9M15	2014	Var. (%)
Short-term	8,012.9	7,984.2	0.4%
Long-term	57,602.6	58,781.7	-2.0%

Euro Mn

Human Resources	9M15	2014	Var. (%)
Permanent staff	16,915	15,327	10.4%
Temporary staff	11,113	9,597	15.8%
Total	28,028	24,924	12.5%

Other Magnitudes	9M15	2014
Recourse EBITDA (LTM)	322.5	334.5

Euro Mn

3. PERFORMANCE BY DIVISION

OHL CONCESSIONS

Main Figures	9M15	9M14	Var. (%)
Sales	395.4	343.5	15.1%
EBITDA	570.1	626.8	-9.0%
% o/ Sales	144.2%	182.5%	
EBIT	506.0	568.8	-11.0%
% o/ Sales	128.0%	165.6%	

Euro Mn

The performance of Sales and EBITDA of Concessions with respect to the previous period is:

Sales	9M15	9M14	Var. (%)
Concessional activity	365.1	311.3	17.3%
Proper construction activity	12.2	17.3	-29.5%
IFRIC-12	18.1	14.9	21.5%
TOTAL Sales	395.4	343.5	15.1%

Euro Mn

EBITDA	9M15	9M14	Var. (%)
EBITDA for Concessional activity	209.7	174.3	20.3%
EBITDA for returns guaranteed	360.4	452.5	-20.4%
TOTAL EBITDA	570.1	626.8	-9.0%

Euro Mn

The key developments which have influenced the performance of Sales and EBITDA are as follows:

- Toll Revenues grew +17.3% with respect to the same period in the previous year, primarily due to the increase in traffic flows and the toll rates of the Mexican motorways. The trend in traffic flows and toll rates of the concessions are shown on the following table:

	Traffic performance			Tariffs update	
	From 01/01/15 to 09/30/15	From 01/01/14 to 09/30/14	Var. (%)	% Update ⁽⁶⁾	Last update
Mexico					
Amozoc-Perote ⁽¹⁾	34,142	30,692	11.2%	4.20%	January 2015
Concesionaria Mexiquense ⁽¹⁾	311,874	274,743	13.5%	8.10%	January 2015
Viaducto Bicentenario ⁽²⁾	31,453	28,990	8.5%	29.90%	January 2015
Autopista Urbana Norte ⁽²⁾	49,055	43,746	12.1%	6.6% ⁽⁷⁾	January 2015
Spain					
Euroglosa M-45 ⁽²⁾	80,055	75,131	6.6%	-1.10%	March 2015
Autopista Eje Aeropuerto ⁽¹⁾	6,882	6,520	5.6%	-	-
Autovía de Aragón ⁽²⁾	104,794	100,845	3.9%	-0.80%	January 2015
Metro Ligerio Oeste ⁽³⁾	13,503	12,825	5.3%	-1.00%	January 2015
Puerto de Alicante (T.M.S.) ⁽⁴⁾	51,031	55,066	-7.3%	-	-
Terminal de Contenedores de Tenerife ⁽⁴⁾	59,920	27,825	115.3%	-	-
Chile					
Terminal Cerros de Valparaíso ⁽⁵⁾	149,523	119,286	25.3%	1.07%	January 2015
Peru					
Autopista del Norte ⁽¹⁾	35,374	33,810	4.6%	1.30%	February 2015

(1) Average Equivalent Paying Traffic.

(2) Average Daily Intensity (ADI): total km travelled by all of the users of the motorway, divided by the total km in operation. This measurement represents the number of road users who would have travelled the total km in operation of the motorway.

(3) Average daily number of passengers. The Financial Asset method is applied to this concession.

(4) Accrued number of T.E.U. movements.

(5) Average tons of general cargo.

(6) Average increase in the rates applied at each toll plaza, resulting from the rate adjustment provisions established in each concession agreement.

(7) Average increase from the updating of rates for off-peak and peak hours.

- The appreciation/depreciation of the average exchange rate of the euro against the Latin American currencies at September 2015, compared to September 2014:

	9M15	9M14	Var. (%)
Mexican Peso	17.44	17.74	-1.7%
Chilean Peso	715.82	761.61	-6.0%
Peruvian New Sol	3.50	3.79	-7.7%

As a consequence of these factors, the performance of Sales and EBITDA of the principal concession companies, grouped by country, is as follows:

Main Figures	Sales			EBITDA		
	9M15	9M14	Var. (%)	9M15	9M14	Var. (%)
Mexico	196.7	153.2	28.4%	498.0	553.9	-10.1%
Amozoc-Perote	23.1	20.0	15.5%	15.3	12.2	25.4%
Concesionaria Mexiquense ⁽¹⁾	122.5	96.2	27.3%	281.6	295.8	-4.8%
Viaducto Bicentenario ⁽¹⁾	28.2	19.6	43.9%	82.5	97.5	-15.4%
Autopista Urbana Norte ⁽¹⁾	22.9	17.4	31.6%	118.6	148.4	-20.1%
Spain	125.9	123.5	1.9%	87.5	88.2	-0.8%
Euroglosa M-45	11.2	11.1	0.9%	9.7	10.0	-3.0%
Autopista Eje Aeropuerto	3.0	2.9	3.4%	-1.1	-1.4	21.4%
Autovía de Aragón	21.8	24.7	-11.7%	16.7	19.4	-13.9%
Metro Ligerio Oeste	73.5	71.1	3.4%	59.5	58.0	2.6%
Puerto de Alicante (T.M.S.)	10.1	10.9	-7.3%	1.6	2.4	-33.3%
Terminal de Contenedores de Tenerife	6.3	2.8	125.0%	1.1	-0.2	n.a.
Chile	21.7	16.5	31.5%	8.3	6.0	38.3%
Terminal Cerros de Valparaíso	21.7	16.5	31.5%	8.3	6.0	38.3%
Peru	20.8	18.1	14.9%	10.6	10.2	3.9%
Autopista del Norte	20.8	18.1	14.9%	10.6	10.2	3.9%
Total Concessions	365.1	311.3	17.3%	604.4	658.3	-8.2%
Headquarters and others	30.3	32.2	-5.9%	-34.3	-31.5	8.9%
Total	395.4	343.5	15.1%	570.1	626.8	-9.0%

Euro Mn

(1) Includes in EBITDA the adjustment for the Guaranteed Returns stipulated in the concession agreements, which is classified in Other Operating Revenues and is not included in Turnover. The breakdown at 30 September 2015 is as follows: Concesionaria Mexiquense 188.2 million euros, Viaducto Bicentenario 64 million euros and Autopista Urbana Norte 108.2 million euros.

Total EBITDA fell -9.0% due to the net effect of two factors:

- The EBITDA from tolls (*cash EBITDA*) grew +20.3% thanks to the excellent performance of traffic flows, primarily in Mexico.
- The EBITDA from Guaranteed IRR (*non-cash EBITDA*) declined -20.4% (92.1 million euros) due basically to the sharp drop in the inflation rate in Mexico in the 9M15 period in comparison to 9M14 (+0.65% vs. +2.19%).

The heading "Central and Others" includes the sales and costs referring to the construction activity carried out by the concession companies themselves, exclusive of "intergroup" transactions, as a consequence of the application of IFRIC 12. In line with the principle of prudence, the OHL Group has equated the sales figure of the construction work performed by the concession companies themselves to the costs of such construction activity, therefore not affecting EBITDA for those years.

OHL Concesiones manages a direct order book of 18 principal concessions including: 13 toll motorway concessions (with a total of 950 kilometres), 1 airport, 3 commercial ports and 1 railway concession.

The long-term order book at 30 September 2015 reached the figure of 57.3 billion euros.

With respect to Autopista Eje Aeropuerto Concesionaria Española S.A. and Aeropistas S.L.U., companies involved in voluntary bankruptcy proceedings since 27 January 2014, a Decree was issued determining their dissolution on 21 October 2015.

Further to the aforementioned Decree, the winding-up stage of both companies has been initiated and, as a consequence of this, the government has the legal obligation of terminating the concession agreement and, with this, the obligation of payment of the Government Pecuniary Liability (RPA). In addition to the foregoing, all of the assets of both companies will be monetised, both property as well as rights, to enable payments to be made to creditors and, as the case may be, to the shareholders. During this stage, the directors step down and are replaced by the Receiver. This fact signifies the loss of control and, therefore, the exclusion of these companies from the scope of consolidation of the OHL Group as from the month of October, which will mean fewer assets and liabilities and a lower bank debt in the amount of 240 million euros.

The net consolidated book value at 30 September 2015 was 19 million euros, and the Group estimates that this value is recoverable, although it will make a fresh analysis of the value prior to the close of accounts for the 2015 financial year.

The Port of Alicante (TMS) received approval from the Port Authority of its request for extending the initial concession period for a further 12 years, up to July 2047. The investments to be made will include the putting into operation of quay 19, the expansion of the railway terminal within the scope of the concession, which will make it possible to operate trains of up to 750 metres in length, and the implementation of the Terminal Operating System (TOS) which will improve the efficiency of the production processes.

With respect to OHL México, the company has successfully concluded two significant transactions during this period, which have brought about a considerable improvement in its financial situation:

- The sale, on 29 April 2015, of 24.99% of the share capital of Concesionaria Mexiquense, S.A. de C.V. (ConMex) to IFM Global Infrastructure Fund for 9.2 billion Mexican pesos (approx. 546 million euros). These funds will be used by OHL México for completing its investment in the new projects already awarded to it.
- An issue of long-term debt on the capital market by its subsidiary Organización de Proyectos de Infraestructura (OPI), parent company of ConMex, on 31 March, in an amount equivalent to 4.1 billion pesos and maturing in 2035. The funds obtained have been used in full for the early repayment of the US\$ 300 million loan, maturing in December 2015.

On 7 May, Abertis concluded the process for the offering of Cellnex Telecom, S.A.U. shares to qualified investors, after having previously applied for admission to the listing of all of the shares in that company. The final price of the Offering was 14 euros per share. Together with the exercise of the "green shoe" purchase option by the Underwriting and Placement Entities, Abertis sold 66% of its stake, equivalent to 152,910,938 shares.

OHL ENGINEERING & CONSTRUCTION

Main Figures	9M15	9M14	Var. (%)
Sales	2,645.1	2,137.0	23.8%
EBITDA	140.5	141.9	-1.0%
% o/ Sales	5.3%	6.6%	
EBIT	-11.9	91.8	-113.0%
% o/ Sales	-0.4%	4.3%	

Euro M n

The performance of the Engineering & Construction division, which accounts for 84.4% of the Group's Sales and 19.5% of its EBITDA, has been positive overall with a year-on-year growth rate in Sales of +23.8% and an amount of EBITDA very similar to the same period in the previous financial year.

CONSTRUCTION

Main Figures	9M15	9M14	Var. (%)
Sales	2,242.3	1,925.8	16.4%
EBITDA	158.9	152.1	4.5%
% o/ Sales	7.1%	7.9%	
EBIT	16.4	105.2	-84.4%
% o/ Sales	0.7%	5.5%	

Euro M n

Construction is the principal activity of Engineering & Construction and contributes 84.8% of Sales (71.6% of the Group's total Sales), presenting growth figures of +16.4% in Sales and +4.5% in terms of EBITDA.

The growth in Sales is due to the good performance of the Group's international operations, particularly in the United States, thanks to the new projects in Texas and California, and the rest of the U.S. subsidiaries (Judlau and Community Asphalt) and to the more intensive activity in the Middle East with the Mecca-Medina project, where the pace of the work has been stepped up.

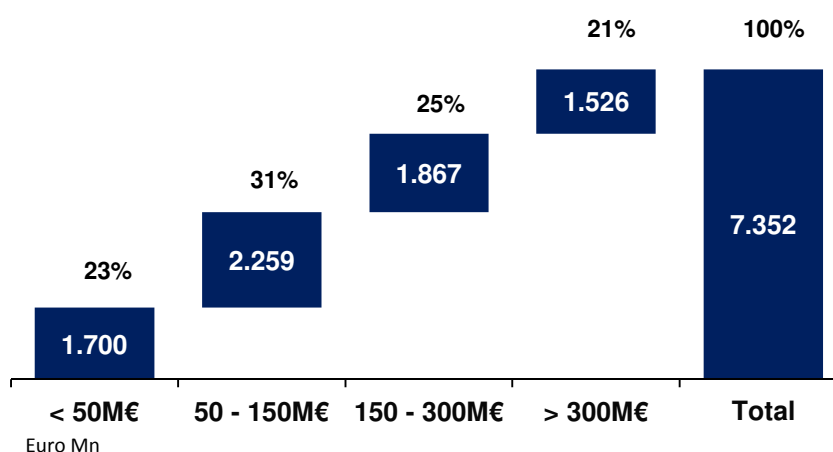
EBITDA represents 7.1% on Sales, in comparison to the 7.9% figure obtained during the same period in the previous year.

The current short-term order book, worth 7.4 billion euros, represents approximately 28.4 months of sales, providing significant visibility as to the future growth of this activity. The order book is comprised by contracts involving a high degree of technical quality connected in most cases to niches of specialisation in which the Group is particularly strong (such as roads, railways and hospitals) and has a clear international component, 82.8% of the total.

The geographical distribution of the short-term Construction order book is as follows:

	9M15
Home Markets	81.1%
Pacific Alliance	30.3%
USA & Canada	27.9%
Spain	17.2%
Czech Rep. and catchment area	5.7%
Other	18.9%

In terms of project size, the order book is broken down as follows:



Of the total Construction order book, 19.5% refers to projects to be performed for OHL's own concessions, the most significant of which include Américo Vespucio, Atizapán-Atacomulco and the Rio Magdalena.

Awards were obtained during the first nine months of 2015 worth a total of 1.9 billion euros. The projects set out below stand out among the new awards:

	Country	9M15
Follo Line Project	Norway	261.7
Queens Midtown Tunnel Rehabilitation	USA	213.1
Puebla Elevated Viaduct	Mexico	171.8
II Phase Courtland	USA	91.1
Infrastructure Optimization CP5 - CP35	USA	66.5
Parks Medellin River - Industrial Station tranch	Colombia	58.6
Ho Chi Minh City Water Supply project	Vietnam	55.4
University Hospital of Toledo	Spain	52.3
Will County 159th St - Will Cook a Ravina	USA	51.4
Total main awards		1,021.9

Euro Mn

INDUSTRIAL

Main Figures	9M15	9M14	Var. (%)
Sales	254.1	105.4	141.1%
EBITDA	-27.4	-17.8	-53.9%
% o/ Sales	-10.8%	-16.9%	
EBIT	-34.6	-19.3	-79.3%
% o/ Sales	-13.6%	-18.3%	

Euro Mn

The Industrial business has obtained strong growth in Sales, which are placed at 254.1 million euros, 2.4 times the figure obtained in the same period during the previous financial year, 105.4 million euros.

Nevertheless, EBITDA registered negative levels, weighted down mainly by the negative margins of certain older projects, as well as by structural expenses which, although necessary in order to be in a position to undertake the new projects being tendered by the Division, are not being absorbed as yet. This situation will continue until such time as the new projects are included in the order book and are in production.

The Industrial order book was placed at 298 million euros at the end of the first nine months of 2015, without including (due to consolidation by the equity method) the award in a consortium (OHL Industrial 50%/50% *Joint Venture*) of the Empalme I combined cycle plant in Sonora (Mexico) with a total budget of 445 million euros.

SERVICES

Main Figures	9M15	9M14	Var. (%)
Sales	148.7	105.8	40.5%
EBITDA	9.0	7.6	18.4%
% o/ Sales	6.1%	7.2%	
EBIT	6.3	5.9	6.8%
% o/ Sales	4.2%	5.6%	

Euro Mn

With Sales worth 148.7 million euros and 9.0 million euros in EBITDA, Services is the smallest of the three activities comprising the Engineering & Construction Division, but is continuing strong growth in year-on-year terms with figures of 40.5% and 18.4%, respectively.

OHL DESARROLLOS

Main Figures	9M15	9M14	Var. (%)
Sales	91.7	67.4	36.1%
EBITDA	8.2	8.4	-2.4%
% o/ Sales	8.9%	12.5%	
EBIT	-0.5	-0.2	150.0%
% o/ Sales	-0.5%	-0.3%	

Euro Mn

The Developments Division, with Sales totalling 91.7 million euros, grew 36.1%, with an EBITDA figure of 8.2 million euros. The good performance of the hotels in Mayakoba stands out which, with increasingly higher occupancy levels, confirm the recovery of the tourism sector in Mexico.

4. FINANCIAL STATEMENTS (figures unaudited)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	9M15	9M14	Var. (%)
Net turnover	3,132.2	2,547.9	22.9%
Variation in work-in-progress or finished product stocks	-11.6	3.0	n.a.
Work performed by the company for its assets	1.2	1.3	-7.7%
Purchases	-1,730.8	-1,303.1	32.8%
Other operating revenues	454.0	551.0	-17.6%
Employee expenses	-654.2	-536.0	22.1%
Other operating expenses	-551.3	-489.9	12.5%
Depreciation and amortisation	-149.3	-122.9	21.5%
Imputation of subsidies for non-financial fixed assets and others	3.1	2.7	14.8%
Deterioration and result from disposals of fixed assets	0.3	6.4	-95.3%
Operating profit / (loss)	493.6	660.4	-25.3%
Financial revenues	33.7	61.0	-44.8%
Financial expenses	-367.8	-393.7	-6.6%
Results from changes in value on financial instruments at fair value (net)	1.1	-17.4	-106.3%
Exchange differences	-20.7	12.6	-264.3%
Deterioration and result from disposals of financial instruments	0.0	-9.6	-100.0%
Financial profit / (loss)	-353.7	-347.1	1.9%
Equity accounted entities	164.5	91.6	79.6%
Profit / (loss) on continuing activities before taxes	304.4	404.9	-24.8%
Corporate tax	-99.2	-209.8	-52.7%
Profit / (loss) on continuing activities in the year	205.2	195.1	5.2%
Result after taxes on discontinued operations	0.0	0.0	n.a.
Profit / (loss) for the year	205.2	195.1	5.2%
Minority interests	135.1	107.6	25.6%
Result attributed to the parent company	70.1	87.5	-19.9%

Euro Mn

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The **turnover** of the OHL Group in the first nine months of the 2015 financial year totalled 3.1 billion euros, 22.9% above the figure for the same period in 2014.

The turnover of the Concessions Division, which amounted to 395.4 million euros, has increased 15.1%, driven by the 17.3% increase in toll revenues, where the increase obtained by the Mexican concession companies stands out.

The Engineering & Construction Division obtained a turnover of 2.6 billion euros, representing an increase of 23.8% and accounting for 84.4% of the total turnover of the Group.

The most significant business line continues to be Construction which, with sales worth 2.2 billion, accounts for 71.6% of the total of the Group, having grown 16.4% with respect to the same period in the previous financial year.

The considerable increase in the Industrial business during the financial year stands out, having multiplied its turnover by 2.4x with respect to the first nine months of the 2014 financial year.

The Developments Division, with a much lower relative weight (3.0%), has grown 36.1% in turnover with respect to the first nine months of the previous financial year.

Up to September 2015, 80.1% of turnover was generated abroad, in comparison to 75.7% during the same period in 2014.

In the distribution of sales by geographical area, the U.S. and Canada account for 22.3% of the total, with Spain representing 19.9%, Mexico 16.6% and Central and Eastern Europe 14.6%.

The **gross operating profit (EBITDA)** for the first nine months of the 2015 financial year was placed at 718.8 million euros, representing 22.8% of turnover and declining 7.5% with respect to the figure for the same period in 2014, due principally to the Concessions Division.

The EBITDA obtained by Concessions represents 79.3% of the total EBITDA of the Group and has declined -9.0%, despite the increase in the EBITDA from tolls (+20.3%), due to the lower EBITDA from Guaranteed Returns (IRR), down -20.4% due to the effect of the lower inflation rate between the two periods (+0.65% vs. +2.19%).

The Engineering & Construction Division reached an EBITDA figure of 140.5 million euros, which represents a slight decrease of -1% with respect to the same period in the preceding financial year, principally due to the Industrial business.

The Developments Division obtained an EBITDA figure of 8.2 million euros, representing 8.9% on turnover and declining 2.4% with respect to September 2014.

International sales account for 98.8% of the Group's total EBITDA and are generated primarily in Mexico (71.9%).

The **net operating profit (EBIT)** of the Group in the first nine months of 2015 totalled 493.6 million euros, 15.8% on turnover, and declining 25.3%, principally as a consequence of the performance of Construction due to lower margins in projects.

The Concessions EBIT totalled 506 million euros, -11% less than the figure for the same period in the 2014 financial year, from the effect of a lower Guaranteed IRR brought about as a consequence of the lower inflation in Mexico discussed earlier.

The net amount of **financial revenues and expenses** in the first nine months of the 2015 financial year totalled -334.1 million euros, which signifies practically repeating the figure for the same period in 2014, despite the loss of 20.9 million euros occurring in this period on account of the early repayment of the Bond issue by OHL, S.A. maturing in 2018.

The amount of the **change in the fair value of financial instruments** in the first nine months of the 2015 financial year totalled 1.1 million euros, signifying an improvement of 18.5 million euros with respect to the -17.4 million euro figure in September 2014.

The **exchange rate differences** amounted to -20.7 million euros, deteriorating by 33.3 million euros with respect to the 12.6 million euros registered at the end of September 2014.

The amount of the **impairment and result from the disposal of financial instruments** is practically zero, improving with respect to the -9.6 million euro figure in September 2014, due to the losses from the sale of companies (GS Inima and Autopark)

The **profit of companies valued by the equity method** totalled 164.5 million euros, increasing by 72.9 million euros with respect to the result at the end of September 2014, due principally to the result contributed by Abertis Infraestructuras, S.A. (210.5 million euros), which include a significant non-recurring result from the divestiture transaction carried out in the first half of 2015.

The **profit before taxes** totalled 304.4 million euros, which represents 9.7% on turnover.

The **tax on profits** amounted to -99.2 million euros with a tax rate of 31.5%, as the Group does not recognise tax credits in companies with losses, if the recovery of the loss is not assured and eliminating the results from consolidation by the equity method and other items without a tax effect.

The **result attributed to minority interests** totalled 135.1 million euros, increasing by 27.5 million euros with respect to the first nine months of the 2014 financial year, due principally to the sale in November 2014 of 7.5% of OHL México (reducing the Group's stake from 63.64% to 56.14%), and of 25% of Concesionaria Mexiquense, S.A. de C.V., in April 2015.

These changes in the percentage of ownership have signified an increase in the result attributed to minority interests in the amount of 29.3 million euros.

The **profit attributed to the Parent Company** totalled 70.1 million euros, that is, 2.2% on turnover, and is -19.9% less than the figure obtained at the end of September 2014.

CONSOLIDATED BALANCE SHEET

	9M15	2014	Var. (%)
Non-current assets	10,836.0	10,509.7	3.1%
Intangible fixed assets	324.6	320.7	1.2%
Tangible fixed assets in concessions	7,121.6	7,154.0	-0.5%
Tangible fixed assets	607.8	593.6	2.4%
Real estate investments	59.7	59.3	0.7%
Equity-accounted investments	1,682.1	1,557.0	8.0%
Non-current financial assets	379.8	214.3	77.2%
Deferred-tax assets	660.4	610.8	8.1%
Current assets	4,417.3	3,720.4	18.7%
Non-current assets held for sale	157.9	0.0	n.a.
Stocks	280.9	233.4	20.4%
Trade debtors and other accounts receivable	2,729.0	2,339.3	16.7%
Other current financial assets	357.2	300.8	18.8%
Other current assets	80.3	59.0	36.1%
Cash and cash equivalents	812.0	787.9	3.1%
Total assets	15,253.3	14,230.1	7.2%
Net shareholders' equity	3,770.3	3,492.4	8.0%
Shareholder's equity	2,525.7	2,520.6	0.2%
Capital	59.8	59.8	0.0%
Issue premium	385.6	385.6	0.0%
Reserves	2,010.2	2,052.0	-2.0%
Result for the year attributed to the parent company	70.1	23.2	202.2%
Valuation adjustments	-465.0	-399.5	16.4%
Parent company shareholders' equity	2,060.7	2,121.1	-2.8%
Minority interests	1,709.6	1,371.3	24.7%
Non-current liabilities	7,275.7	7,048.8	3.2%
Subsidies	52.9	53.0	-0.2%
Non-current provisions	224.6	183.5	22.4%
Non-current financial debt (*)	5,353.2	5,256.4	1.8%
Other non-current financial liabilities	165.3	202.0	-18.2%
Deferred-tax liabilities	1,207.2	1,138.7	6.0%
Other non-current liabilities	272.5	215.2	26.6%
Current liabilities	4,207.3	3,688.9	14.1%
Non-current liabilities held for sale	69.6	0.0	n.a.
Current provisions	256.2	170.6	50.2%
Current financial debt (*)	1,612.3	1,457.6	10.6%
Other current financial liabilities	68.7	54.9	25.1%
Trade creditors and other accounts payable	1,816.1	1,742.3	4.2%
Other current liabilities	384.4	263.5	45.9%
Total liabilities and net shareholders' equity	15,253.3	14,230.1	7.2%

Euro Mn

The principal headings of the Consolidated Balance Sheet at 30 September 2015 and the changes therein with respect to the figures at 31 December 2014 are as follows:

Fixed assets in concession projects: this heading takes in all of the Group's concession assets.

The balance at 30 September 2015 stood at 7.1 billion euros, and the decline of 32.4 million euros with respect to 31 December 2014 is due, principally, to the exchange rate effect (-324.8 million euros as a result of the 6.2% devaluation of the Mexican peso against the euro with respect to 31 December 2014) which has been offset by the increase in the investments made in the period.

The following companies stand out in terms of their balances: Concesionaria Mexiquense, S.A. de C.V., Viaducto Bicentenario, S.A. de C.V., Autopista Urbana Norte, S.A. de C.V. and Metro Liger Oeste, S.A., which account for 79.2% of the fixed assets in concession projects.

Investments accounted for by applying the equity method: the balance of this heading at 30 September 2015 totalled 1.7 billion euros, of which 1.4 billion euros refer to the 13.925% stake in Abertis Infraestructuras, S.A.

The value of the 13.925% stake in Abertis on the stock exchange totalled 1.9 billion euros (14.13 euros per share) at 30 September 2015.

Non-current assets and liabilities held for sale: this heading, which totalled 157.9 and 69.6 million euros respectively, includes those non-current assets and liabilities which refer to companies undergoing a divestiture process, the materialisation of which is expected in the next few months (Sacova Centros Residenciales, S.L., Superficialia Los Bermejales, S.A., Concessió Estacions Aeroport L 9, S.A. and Phunciona Gestió Hospitalaria, S.A.).

This plan will make it possible to generate funds for reducing the Group's net recourse debt.

Trade debtors and other accounts receivable: at 30 September 2015 the balance of this heading totalled 2.7 billion euros, accounting for 17.9% of the total assets.

Works certified for progress payments still outstanding and works pending certification represented 75.0% of the total of this balance, which is equivalent to 5.7 months of sales, 2 billion euros.

Parent Company shareholders' equity: at 30 September 2015 amounted to 2.1 billion euros, representing 13.5% of the total assets and declining by 60.4 million euros with respect to 31 December 2014, due to the effect of:

- An increase in the attributable profit in the first nine months of the 2015 financial year, totalling 70.1 million euros.
- A decrease in reserves in the amount of 35.0 million euros, as a result of the dividend paid against the profit for 2014.
- An 87.8 million euro decrease in reserves, brought about by the conversion of financial statements in foreign currency, principally due to the effect of the exchange rate of the Mexican peso.
- A 22.3 million euro increase in reserves as a result of the impact of the valuation of financial instruments.
- An increase of 0.8 million euros in bought-back shares. At 30 September 2015 the treasury stock were worth 4.3 million euros, representing 241,255 shares.
- A decrease of 30.8 million euros stemming from other changes in reserves, arising principally from changes in the scope of consolidation.

Minority interests: at 30 September 2015 were placed at 1.7 billion euros, increasing by 338.3 million euros with respect to 31 December 2014 due to the net effect of:

- The result of the first nine months of the 2015 financial year attributed to minority interests in the amount of 135.1 million euros.
- An increase of 358.9 million euros as a consequence of the sale of 25% of Concesionaria Mexiquense, S.A. de C.V. concluded in April 2015.
- A decrease in the amount of 125.6 million euros brought about by the conversion of financial statements in foreign currency, principally due to the effect of the exchange rate of the Mexican peso.
- A 5 million euro increase as a result of the impact of the valuation of financial instruments.
- A decrease of 35.1 million euros due to other movements.

Banks and bond issues: The comparison of the borrowings at 30 September 2015 with the figures at 31 December 2014 is as follows:

Gross debt ⁽¹⁾	9M15	%	2014	%	Var. (%)
Recourse debt	2,062.3	29.6%	1,489.8	22.2%	38.4%
Non-recourse debt	4,903.2	70.4%	5,224.2	77.8%	-6.1%
Total	6,965.5		6,714.0		3.7%

Euro M n

(1) The gross borrowings group together the non-current and current debt items, which include both bank debt and bonds.

Net debt ⁽²⁾	9M15	%	2014	%	Var. (%)
Recourse net debt	1,534.4	26.5%	827.9	14.7%	85.3%
Non-recourse net debt	4,261.9	73.5%	4,797.4	85.3%	-11.2%
Total	5,796.3		5,625.3		3.0%

Euro M n

(2) The net borrowings are comprised by the gross borrowings minus other financial assets and cash and cash equivalents.

The gross recourse borrowing at 30 September 2015 totalled 2.1 billion euros. The following transactions stand out in this context:

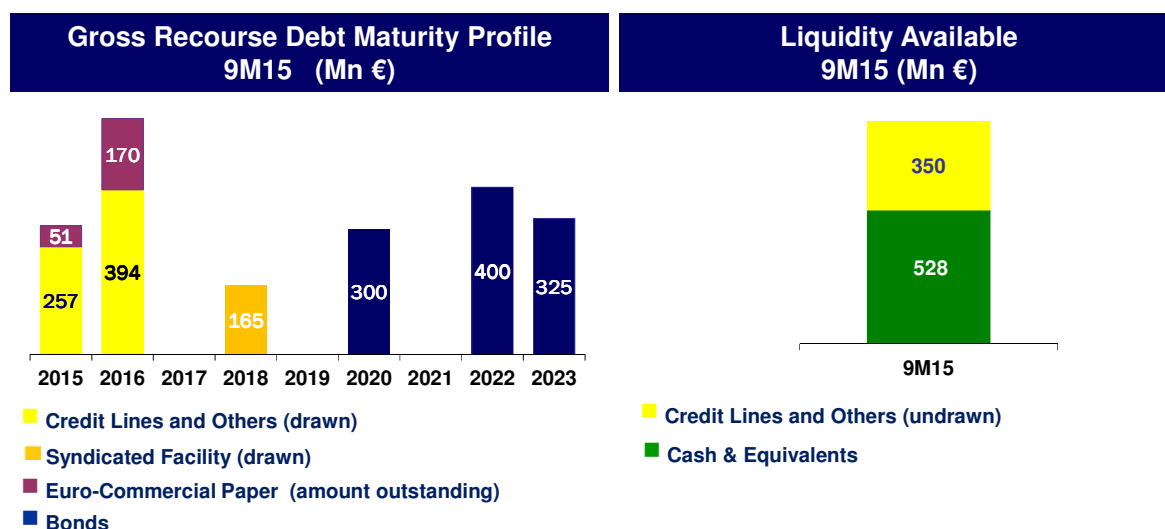
- A straight bond issue was completed in March 2015 in the amount of 325 million euros, maturing in 2023 and with an issue coupon accruing fixed interest of 5.50%.
- The early redemption of the entire bond issue in the amount of 425 million euros, maturing in 2018 and with an issue coupon accruing 8.75% fixed interest, was completed in April 2015. Through this transaction, a significant improvement in financial costs was achieved.
- The annual renewal of the *Euro Commercial Paper* Programme took place in April 2015, increasing the maximum amount from 300 to 500 million euros.
- In July 2015, a Long-term Syndicated Loan was signed for an amount of 250 million euros maturing in three years, extendable up to an additional two years.

At 30 September 2015, the net recourse borrowings were placed at 1.5 billion euros. Although the increase in the Net Recourse Debt in the 9M2015 period is similar to the figure for 9M2014 (707 MM, in comparison to € 719 MM), if we make that comparison in homogeneous terms (that is, excluding in 2015 a total of € 219 MM €, of which € 19 MM refer to the early redemption premium of the 2018s bonds, and the remaining € 200 MM to funds sent by the Parent OHL to OHL

Concesiones to be used basically for the reduction of Net Non-Recourse Debt), we can see how the improvement is actually 32.1% (488 compared to 719).

This positive evolution, which marks a change in trend, is a direct result of the application of the new principles of the Strategic Plan 2020 to the Engineering & Construction business.

The Maturity Profile of the Group's Gross Recourse Borrowings is shown below, together with the available Recourse Liquidity:



The Group's Recourse Availability totalled 2.4 billion euros, while the Available Recourse Liquidity, measured as cash and cash equivalents plus the available recourse financing, totalled 877.7 million euros.

The situation at 30 September 2015 and at 31 December 2014 is shown below:

Recourse liquidity	9M15	2014
Bonds	1,025.0	1,125.0
Euro Commercial Paper	220.9	233.0
Syndicated Facility	250.0	0.0
Credit lines and others	917.3	1,110.0
Availability with recourse	2,413.2	2,468.0
Gross recourse debt	2,062.3	1,489.8
Financing with Recourse available	349.8	978.2
Cash and IFT	527.9	661.9
Recourse liquidity available	877.7	1,640.1

Euro Mn

The gross non-recourse debt amounted to 4.9 billion euros, that is, 70.4% of the total gross debt.

With respect to the total gross debt, 76.9% is long-term while the remaining 23.1% is short-term.

CASH-FLOW

An additional breakdown is made in this section in line with the internal criteria determined by the Group for the purpose of analysing the performance of its business. In some instances, these criteria differ from the standards established in IAS 7.

	9M15	9M14
EBITDA	718.8	777.1
Adjustments	-646.5	-769.1
Financial results	-352.9	-336.6
Equity accounted results	164.6	91.6
Taxes	-99.2	-209.8
Minorities	-135.1	-107.6
Guaranteed Return Adjustment	-147.1	-202.5
Changes in provisions and others	-76.8	-4.2
Cash flow in operating activities	72.3	8.0
Changes in current capital	-164.5	-390.5
Trade and other receivables	-389.7	-323.0
Trade creditors and other payables	73.8	-40.2
Other changes in working capital	151.4	-27.3
Cash flows from operating activities	-92.2	-382.5
Cash flow in investment activities	-78.8	-621.0
Change in net non-recourse debt	-535.5	284.8
Change in net recourse debt	706.5	718.7
Cash flow of financing activities	171.0	1,003.5

Euro M.n

The **gross operating profit (EBITDA)** totalled 718.8 million euros, declining -7.5% with respect to the figure at the end of September 2014.

The **adjustments to the result** totalled -646.5 million euros, due principally to effect of the financial results, minority interests and the adjustment for Guaranteed Returns, placing the **funds generated by operations** at 72.3 million euros.

The **changes in the working capital (change in the non-financial current assets and liabilities)** were negative to the extent of -164.5 million euros, due principally to the changes in the accounts receivable, placing the **cash flow of the operating activities** for the first nine months of the 2015 financial year at -92.2 million euros.

The **net investment needs** were comprised by the change in non-current assets and liabilities and totalled 78.8 million euros.

The **total financing needs** during the first nine months of 2015 amounted to 171 million euros, involving a lower amount of non-recourse debt to the Group to the extent of -535.5 million euros and increased net recourse debt in the amount of 707 million euros.

A development worthy of note is that, in relation to the same period in the previous year, the cash flows of the operating activities have undergone significant improvement, due to greater generation of funds from operations and to the improved performance of the changes in the working capital.

5. ORDER BOOK

At 30 September 2015, the Group's order book was worth 65.6 billion euros, declining by 1.2 billion euros, that is, -1.7% with respect to the situation at 31 December 2014.

Of the total order book, 12.2% refers to short-term contracts, while the remaining 87.8% are long-term.

The short-term order book is placed at 8 billion euros, representing approximately 22.3 months of sales, increasing slightly with respect to the figure at 31 December 2014.

Engineering & Construction accounts for the entire short-term order book and, within this Division, 91.8% pertains to Construction.

The long-term order book totals 57.6 billion euros, with a decline of 1.2 billion euros, that is, -2.0% on the figure at 31 December 2014, due principally to the devaluation of the Mexican peso with respect to the euro, which has reduced the figure by 2.6 billion euros.

	9M15	%	2014	%	Var. (%)
Short-term	8,012.9		7,984.2		0.4%
Construction	7,352.2	91.8%	7,302.7	91.5%	0.7%
Industrial	298.0	3.7%	487.2	6.1%	-38.8%
Services	362.7	4.5%	194.3	2.4%	86.7%
Long-term	57,602.6		58,781.8		-2.0%
Concessions	57,294.8	99.5%	58,445.9	99.4%	-2.0%
Construction	307.8	0.5%	335.9	0.6%	-8.4%
Total	65,615.5		66,766.0		-1.7%

Euro M n

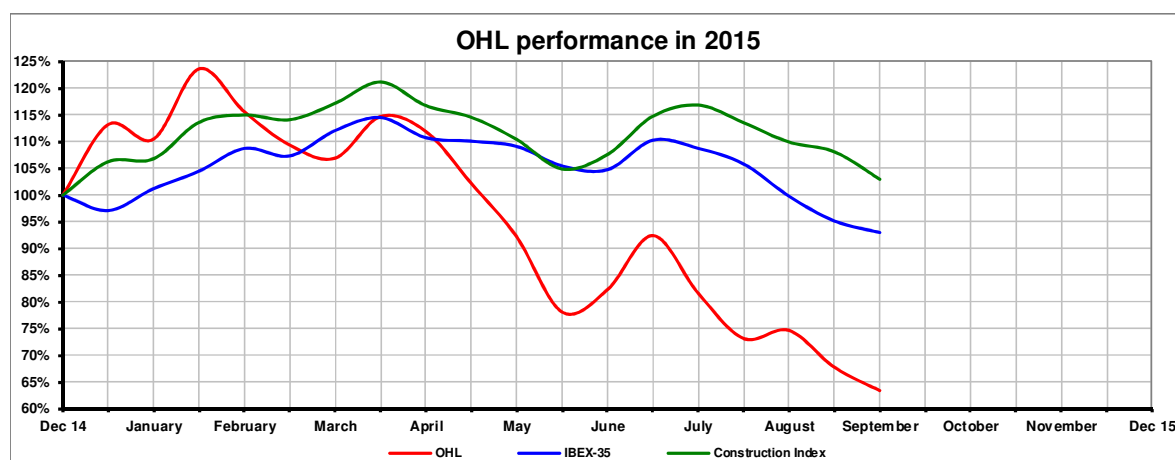
6. SHARE PRICE PERFORMANCE

The share capital at 30 September 2015 totalled 59,844,565 euros, represented by 99,740,942 ordinary shares with a face value of 0.60 euros each, listed at 11.760 euros and with a P/E ratio of 8.4x on the recurring attributable net profit for 2014.

During 2015, a total of 190,216,628 shares (190.7% of the total tradable shares) were traded on stock exchanges, with a daily average of 995,899 securities and a share price depreciation of -36.6% in the year.

At the end of the first nine months of the year, OHL held 241,255 treasury stock.

	9M15
Closing price	11.76
OHL YtD performance	-36.6%
Number of shares	99,740,942
Market capitalization (Euro Mn)	1,173.0
Ibex 35 YtD performance	-7.0%
Construction Index YtD performance	3.0%

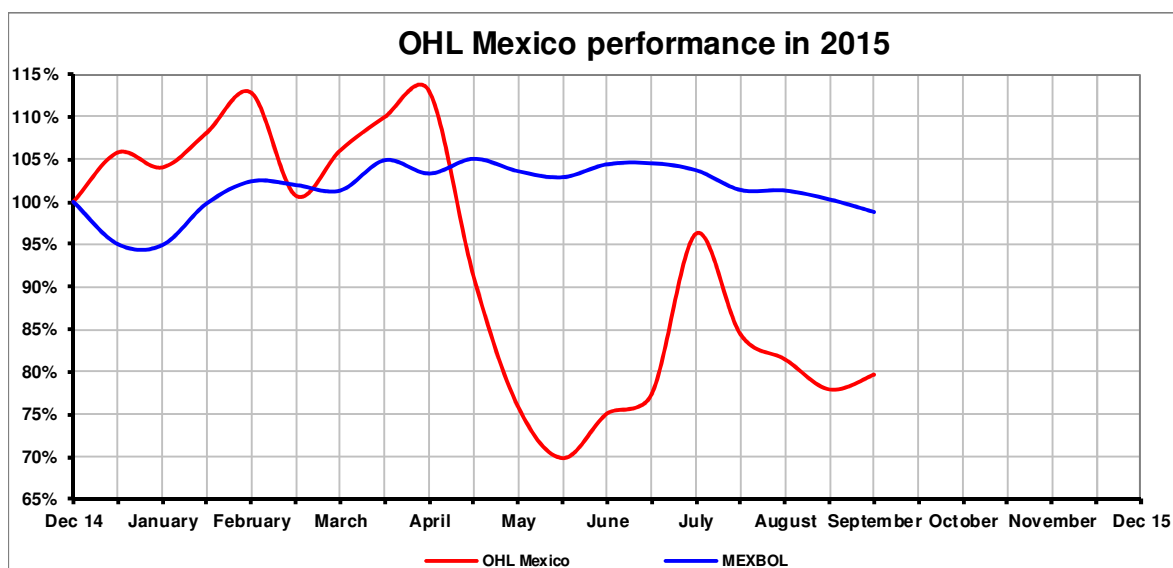


The most significant details of the bonds issued by OHL and its subsidiary OHL Investment S.A. (subsidiary of OHL Concesiones) are shown below:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2020	7.625%	300.0	98.421%	8.052%
OHL S.A.	March 2022	4.750%	400.0	84.656%	7.823%
OHL S.A.	March 2023	5.500%	325.0	85.342%	8.163%
OHL Investment	March 2018	4.000%	400.0	89.060%	8.863%

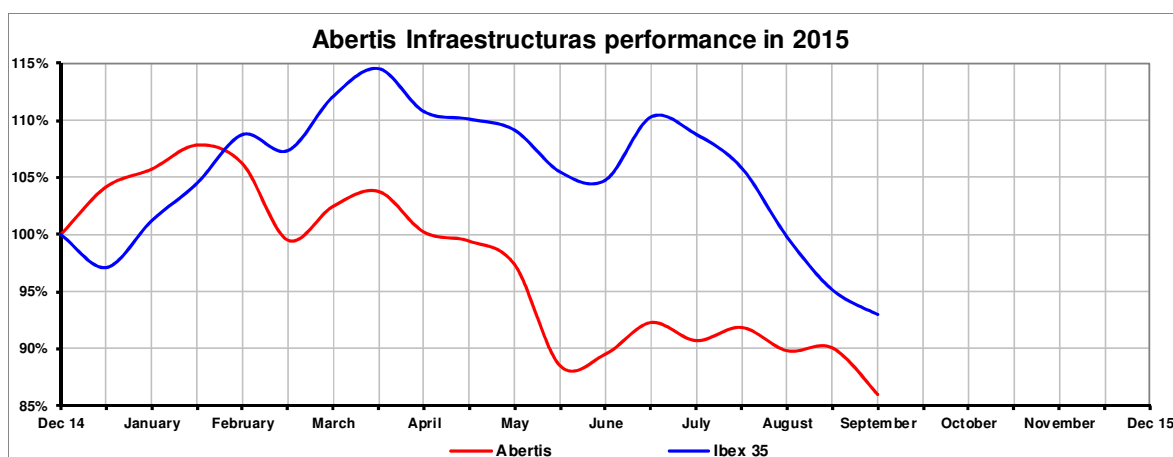
Within the Concessions Division, the OHL Group has a subsidiary (OHL México S.A. de C.V.), which is listed in Mexico and whose key figures are as follows:

	9M15
Closing price (Mexican Pesos)	21.79
YtD performance	-20.3%
Number of shares	1,732,185,269
Market capitalization (Mexican Pesos Mn)	37,744.3
56,14% stake value (Euro Mn)*	1,110.7
*Exchange rate EUR/MXN 19.08	



The OHL Group also owns a stake in Abertis Infraestructuras, a company listed in Spain, whose key figures are set out below:

	9M15
Closing price	14.13
YtD performance	-14.0%
Number of shares	943,220,294
Market capitalization (Euro Mn)	13,327.7
13,925% stake value (Euro Mn)	1,855.9



Any statements appearing in this document, other than those which refer to historical data, including, on a non-restrictive basis, statements with respect to operational development, business strategy and future targets, are estimates for the future and, as such, involve known and unknown risks, uncertainties and other factors which may cause the results of the OHL Group, its actions and successes, or the outcomes and conditions of its activity, to be substantially different from such information and from the Group's estimates for the future.

This document, including the estimates for the future it contains, is provided with effects as from this day and date, and OHL expressly declines any obligation or commitment to provide any update or revision of the information contained herein, of any change in its expectations or any modification of the facts, conditions and circumstances on which these estimates with respect to the future have been based.

Results 9M15

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