

OHL 2015 HIGHLIGHTS

OHL Group Annual Report

SR 826/836 interchange in Florida. USA

OHL GROUP

MOST RELEVANT DATA FOR 2015

Millions of Euros

	2015	% (of revenue)	2014*	% (of revenue)	Var. (%)
Economic data					
Revenue	4,368.9	100.0	3,634.1	100.0	20.2
Gross profit from operations (EBITDA)	967.0	22.1	1,040.2	28.6	-7.0
Net profit from operations (EBIT)	684.8	15.7	614.1	16.9	11.5
Profit before taxes	434.0	9.9	409.1	11.3	6.1
Attributable net profit	55.6	1.3	23.2	0.6	139.7
Operating data					
Sales Breakdown					
Concessions	444.9	10.2	369.3	10.2	20.5
Engineering and Construction	3,799.5	87.0	3,166.9	87.1	20.0
Construction	3,248.2	74.3	2,788.0	76.7	16.5
Industrial	352.1	8.1	234.2	6.4	50.3
Services	199.2	4.6	144.7	4.0	37.7
Developments	124.5	2.8	97.9	2.7	27.2
Total sales	4,368.9	100.0	3,634.1	100.0	20.2
EBITDA Breakdown					
Concessions	819.8	84.8	828.3	79.6	-1.0
Engineering and Construction	139.5	14.4	198.0	19.0	-29.5
Construction	150.0	15.5	206.3	19.8	-27.3
Industrial	-20.8	-2.2	-19.7	-1.9	-5.6
Services	10.3	1.1	11.5	1.1	-10.4
Developments	7.7	0.8	13.9	1.3	-44.6
Total EBITDA	967.0	100.0	1,040.2	100.0	-7.0
Backlog Breakdown					
Short-term backlog	7,151.6	11.0	7,984.2	12.0	-10.4
Long-term backlog	57,818.6	89.0	58,781.8	88.0	-1.6
Total backlog	64,970.2	100.0	66,766.0	100.0	-2.7
Concessions	57,509.8	88.5	58,445.9	87.5	-1.6
Engineering and Construction	7,460.4	11.5	8,320.1	12.5	-10.3
Construction	6,895.3	10.6	7,638.6	11.4	-9.7
Industrial	224.3	0.3	487.2	0.7	-54.0
Services	340.8	0.5	194.3	0.3	75.4
Total backlog	64,970.2	100.0	66,766.0	100.0	-2.7

(*) Restated figures.

Contents

	Letter from the Chairman	2
	A Global Group committed to sustainability	
1.	Profile of the OHL Group	4
2.	Commitment to sustainability	8
3.	Corporate Governance	10
4.	Creating economic and social value	12
5.	Labour practices	14
6.	The environment	18
7.	Innovation and excellence	20
8.	Supply chain	22
	Five divisions, five visions of sustainability	
9.	OHL Concesiones	24
10.	OHL Construcción	30
11.	OHL Industrial	36
12.	OHL Servicios	40
13.	OHL Desarrollos	44
	Directory	48

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This document is a summary of the OHL Group's Annual Report 2015 setting out the highlights of the financial year. It is the only copy that is distributed in a printed format. The documents of the Consolidated Annual Accounts, the Sustainability Report and the Activity Report are available in the on-line Annual Report 2015, accessible through the direct link <http://memoria.ohl.es/> and through the OHL Group's corporate website, www.ohl.es.

With the aim of offering more complete, transparent and precise reporting, the OHL Group submits the content of its Sustainability Report and its conformance to the G4 version of the Global Reporting Initiative (GRI) Guidelines, on the comprehensive level, as well as to the sector-specific supplement for Construction, to external processes of control and verification. The financial and non-financial information comprising the OHL Group's Annual Report 2015 has been audited by Deloitte.





Letter from the Chairman



Ladies and gentlemen,

I am pleased to address you all in order to present the highlights that have marked the latest progress made by the OHL Group.

In the 2015 financial year two relevant milestones were achieved. First of all, a capital increase for 999.1 million euros completed on 30 October 2015; secondly, presentation of the Strategy Update 2020 in March 2015. These events have opened a new era for OHL, focusing on the generation of sustainable cash in each division, by reinforcing risk control devices and strengthening its capital structure in order to accomplish future growth.

The OHL Group has registered outstanding operating results. Thus, its sales have reached a total of 4,368.9 million euros –20.2% more than in 2014– and operating results (EBIT) have grown by 11.5% up to 684.8 million euros; net attributable profit has also registered a large increase close to 140% until reaching 55.6 million euros.

As part of the Group's globalization process and in the scope of its lines of business, I would like to highlight the following:

- Concessions undertook a new concession as a private initiative (IP) in January 2016, approved by Consejo Metropolitano de Lima (Peru), referred to as La Molina-Angamos urban toll road. It will integrate the main service areas of Peru's capital city with a highway 12 km long, entailing an investment of approximately 460 million euros.

With this new award, OHL Concesiones is now directly managing a portfolio of 19 main concessions, to include 14 toll roads (covering a total of 962 kilometers), 1 airport, 3 ports and 1 railway.

- In turn, as part of its asset rotation strategy, OHL México successfully completed a sale of 24.99% of its capital stock in Mexiquense Beltway to IFM Global Infrastructure Fund, for 546 million euros. These funds will be used by OHL México to complete its investment in new projects already awarded.

- In Engineering and Construction it is noteworthy the good performance of the international activity of its main line of business, Construction, thanks to the new awards in USA, where it already carries out infrastructure projects in 10 States, in addition to greater activity in Mexico and the entry into new markets as the Norwegian with the EPC (Engineering, Procurement and Construction) Ski contract for an amount of EUR 290 million. The contract is part of the Follo Line, the most important transport project of Norway currently. The Division short term portfolio reached 6,586.5 million euros, about two years of sales. The portfolio presents a balanced profile, both geographical and by size of work, with 82.3% generated in its home markets (Canada, USA, Mexico, Peru, Chile, Colombia, Spain and Czech Republic).

Financial matters

Further to our policy of continuous financial optimization, the following is relevant:

- Net Recourse Debt has registered a historic minimum of 379.4 million euros, resulting in a Net Recourse Debt/Recourse EBITDA ratio of 1.3x.
- Generation of organic net cash in the Construction business of 46.3 million euros.
- Improvements in the average cost and maturity profile of Eurobonds. In March 2015, a new issue of Eurobonds was launched for 325 million euros, with maturity in 2023 and a fixed coupon of 5.50%; in April 2015 the funds obtained were used for a total early repayment of the issue of 425 million euros, with maturity in 2018 and a fixed coupon of 8.75%.
- Further to our rotation policy for mature assets, it was decided to sell a series of non-strategic assets, most of which belong to the Engineering & Construction division. At the end of the first quarter of 2016, nearly 75% of said assets have been sold and paid for. All the funds obtained from this sale are expected to be assigned in full to reduce Recourse Debt.

- Finally, please note that 2015 has been marked by a particularly relevant milestone: a capital increase in OHL. The transaction entailed preferential subscription rights and was launched for 999.1 million euros, with the circulation of 199,018,056 new shares (two for each former share), at an issue price of 5.02 euros. The funds have been used as follows:

- To reduce Net Recourse Indebtedness by approximately 632 million euros.
- To assign nearly 340 million euros to OHL Concesiones for capital commitments in new concessions awarded in Peru, Chile and Colombia.

On 29 October 2015, the final outcome of the Capital Increase was announced, which was subscribed during the preferential subscription period and registered an additional level of demand of 6.2x, evidencing the strong support received from OHL's shareholders for this new stage in the company's life.

Reputational crisis in OHL México

Since May 2015, OHL has been the object of a defamatory campaign, which was refuted with legal action in order to clarify the facts.

On 28 March 2016, the Mexican Banking and Securities Commission (CNBV) ascertained the absence of willful intent, fraud or any impact whatsoever on the Mexican financial system or third parties, further to the actions of OHL México and its subsidiaries Organización de Proyectos de Infraestructura (OPI) and Concesionaria Mexiquense (Conmex).

The conclusions reached by the senior financial regulator in Mexico confirmed the same ones reached by E&Y, PwC and KPMG which, along with Deloitte, OHL México's auditor, belong to the top-rank auditing firms in the world. All of these reports coincide on the fact that the accusations made in the campaign to discredit the company were false.

Sustainable development

Since 2003, OHL holds a public and voluntary commitment to sustainable development, which is promoted by its Board of Directors through the Auditing, Compliance & Corporate Social Responsibility Committee.

I would like to point out the following highlights in this field for 2015:

- Approval of the new Corporate Social Responsibility Policy, in accordance with the Spanish Guidelines for Corporate Governance for listed companies.
- Launching of the Group's 2015-2020 CSR Strategic Plan. The Plan is aligned with the United Nations Sustainable Development Goals, and its main objectives are to strengthen OHL's contribution to sustainable

development and to ensure that its CSR activities work as a competitiveness factor in its lines of business.

- Renovation, for the seventh consecutive year, of our presence in the FTSE4Good Ibex, one of the most relevant indexes in sustainability matters, which we joined in 2008 and which rewards us as a committed and special-interest asset for investors which, in addition to their profit-seeking objectives, are concerned about ethical, social and environmental matters as well as corporate governance in business management.
- OHL's inclusion in the exclusive Climate A-List of CDP, where the 5% best companies in the world that fight against climate change are selected.
- OHL Group's inclusion in the ranking of Europe's 1,000 companies that assign the most resources to RDI investment, as reflected in the EU Industrial R&D Investment Scoreboard 2015, which the European Commission publishes each year. According to this report, the Group ranks twelfth amongst European construction companies and holds position seventeen amongst Spanish companies in all sectors.

I am happy to point out that the Group's results could not have been obtained without our shareholders' continuous support and trust. This is why I would like to thank them all, on my behalf and on behalf of the Board of Directors. My thanks also go to our stakeholders and to OHL's outstanding team, for their effort, dedication and continuous search for self-achievement, which have been essential for us to achieve the objectives set for the 2015 financial year.

The Chairman of the Board of Directors
Juan-Miguel Villar Mir

1

Profile of the Group in 2015

Expansion of the York-Spadina subway, Toronto, Canada.

Obrascón Huarte Lain (OHL) is a worldwide leader and international reference in Concession, Engineering and Construction projects, with more than 100 years of history and an outstanding presence in 31 countries on all five continents.

At the present time, the OHL Group is:

- Strategic developer of public-private partnership projects.
- The 31st largest international contractor and the 8th in Latin America*.
- A reference partner of Abertis, world leader in toll roads.
- An international reference in the construction of hospitals and railways.

The OHL Group carries out its business in three major areas of activity: Concessions, Engineering & Construction (OHL Construcción, OHL Industrial and OHL Servicios) and Developments.

2015 Key Financials (Millions of Euros)

	2015	Annual Variation
Sales	4,369	20.2%
EBITDA	967	-7.0%
Cash EBITDA Concessions	285	33.6%
Attributable Net Profit	56	139.7%
Total Net Debt	4,007	-28.8%
Net Recourse Debt	379	-54.2%

2015 HIGHLIGHTS

- Strategy Update 2020 implementation.
- Significant improvement in the financial situation due to the capital increase and debt reduction.

IMPLEMENTATION OF THE STRATEGY UPDATE 2020

The main lines of the Strategy Update are set out below:

- Have as a center of gravity and driving force of the Group's future growth in the 8 Home Markets in which it operates: Canada, the U.S., 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 diversified backlog in terms of: project size, geographical location and type/specialization.

(*) *Engineering News Record ranking (ENR) 2015.*

- Financial discipline and improve in the ratio of conversion of EBITDA into cash.
- Wager on the Group's human capital, R&D&I and Corporate Social Responsibility as generators of value.

The OHL Group's Strategy Update 2020 set the target of concentrating 85% of revenues in its eight priority markets (*home markets*).

This strategy will therefore reinforce the presence of the Group on the American continent while maintaining its wager on its traditional European markets, Spain and the Czech Republic. In addition, OHL will analyse other markets with the objective of turning them into *home markets*, as they would be the Scandinavian countries, Saudi Arabia and the Southeast Asia region.

STRATEGY BY BUSINESS AREA

- The main strategic goal of the Concessions division is the consolidation of its current presence in Mexico and Chile and growth in Colombia and Peru in the short term. The Strategy Update 2020 considers a possible expansion of the business to the United States and Canada, with a main focus on the development of transportation infrastructures.
- Engineering & Construction:
 - OHL Construcción maintains the value enhancement of its extraordinary technical, innovative and quality-of-performance capacities, which have enabled it to perform major projects of high complexity in the civil engineering and unique building construction sectors.
 - OHL Industrial will continue to boost the full development of large turnkey projects (EPC) and O&M, focus on increasing activity in the power generation, mining and Oil&Gas sectors.
 - OHL Servicios is set to commence its international expansion by taking advantage of the synergies with the rest of the Group's divisions in the American home markets.
- The Developments division continues to move ahead with three major projects, which are international references and in different stages of performance: Mayakoba, a luxury tourism project in Riviera Maya (Mexico); Centro Canalejas Madrid, urban revitalization in the historic city center of Madrid, and the Old War Office, a project for the restoration and renovation of the British War Ministry in London.

SIGNIFICANT IMPROVEMENT IN THE FINANCIAL SITUATION

The 2015 financial year was marked by another significant development, the capital increase in the amount of 999.1 million euros. The use of the funds obtained is centered on:

- Reducing net recourse borrowings by an amount of approximately 632 million euros.
- Providing OHL Concesiones with the funds necessary for undertaking the capital commitments derived from the new concessions awarded in Peru, Chile and Colombia, in the amount of approximately 340 million euros.

Other significant developments in the financial scope are set out below:

- The amount of the net recourse borrowings is at a record low, 379.4 million euros, which signifies a net recourse debt/recourse EBITDA ratio of 1.3x.
- Net *organic* cash generation in the amount of 46.3 million euros.
- Improvement both in the average cost as well as in the maturity profile of the Eurobonds.
- Increase in the recourse borrowing platform and greater financing flexibility in the long term.
- Significant recourse liquidity position, with 1,918.3 billion euros.



■ ■ Bicentennial Viaduct. Mexico.

The capital increase, in the amount of 999.1 million euros, was one of the most significant milestones reached by OHL in 2015

2015 RESULTS BY BUSINESS ACTIVITY

The 2015 financial year has been characterized on the operating level by an increase in sales in all three activity areas of the OHL Group, with 20.2% growth in the Group's total turnover, as set out below:

Concessions: strong progress in the business with sales and EBITDA from tolls increasing 20.5% and 33.6%, respectively, thanks to the outstanding performance of the concessions in Mexico, which grew 26.2% and 42.3%, respectively, in local currency.

Millions of Euros					
Sales	Annual Variation	EBITDA	Annual Variation	Cash EBITDA	Annual Variation
445	20.5%	820	-1.0%	285	33.6%

Engineering & Construction: increased sales by 20% with an EBITDA figure of 139.5 million euros.

Construction:

Millions of Euros			
Sales	Annual Variation	EBITDA	Annual Variation
3,248	16.5%	150	-27.3%

Industrial:

Millions of Euros			
Sales	Annual Variation	EBITDA	Annual Variation
352	50.3%	-21	-5.6%

Services:

Millions of Euros			
Sales	Annual Variation	EBITDA	Annual Variation
199	37.7%	10	-10.4%

Developments: grew 27.2% in sales and obtained 7.7 million euros in EBITDA.

Millions of Euros				
Sales	Annual Variation	EBITDA	Annual Variation	Like-for-like Variation
125	27.2%	8	-44.6%	18.5%

Main outcomes of the Strategy Update 2020 implementation in 2015

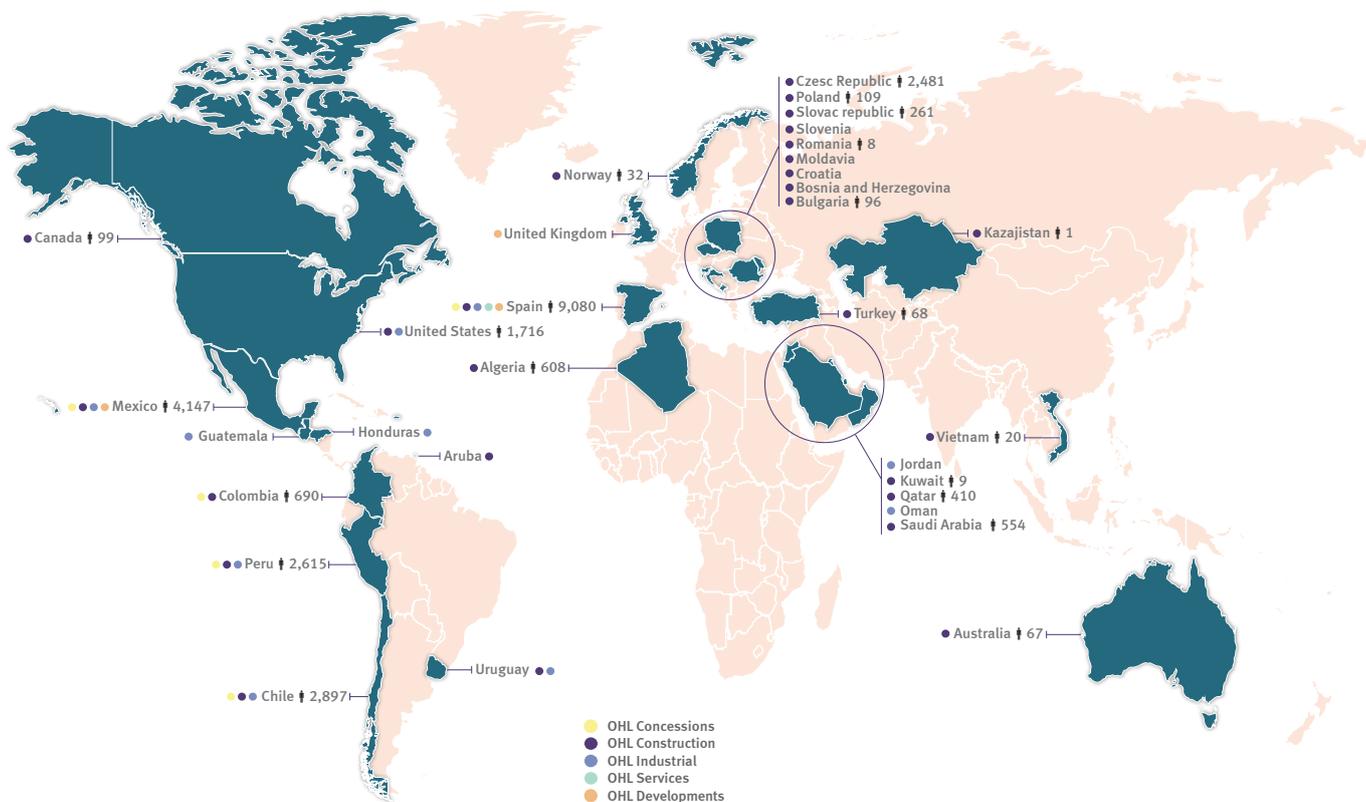
Fully committed with our Strategy Update principles...

1	Optimize sustainable cash flow generation and self funding for all divisions	Working capital turnaround	✓
2	Maximization of profit profitability and strengthening of risk control mechanism	Risk Management Committee implementation	✓
3	Focus of OHL Groups's activity on priority market and sectors	83% of total revenues in <i>home markets</i>	✓
4	Industrial and Services to represent 20% of revenue	+50,3% and +37,7% revenue growth for Industrial and Services divisions, respectively	✓
5	Maintaining the net recourse debt/recourse EBITDA ratio below 2.0x	1,3x Recourse leverage	✓

...having a positive impact on 2015 results

THE OHL GROUP IN THE WORLD

Presence map at December 31, 2015



Revenues by country in 2015

Thousands of Euros

America		Europe		Asia		Africa	
Canada	23,232	Spain	759,830	Turkey	42,269	Algeria	33,000
USA	1,014,033	Norway	3,486	Kazajistan	7,625		
Mexico	738,197	Poland	71,018	Jordan	32,893		
Colombia	97,345	Czech Republic	410,656	Oman	25,158	Oceania	
Guatemala	40,532	Slovak Republic	108,606	Qatar	49,522	Australia	56,737
Uruguay	28,143	Moldavia	3,797	Kuwait	61,029		
Honduras	905	Slovenia	34,418	Saudi Arabia	262,327	Others	739
Aruba	28,896	Bosnia and Herzegovina	7,430	Vietnam	13,025	United Kingdom	
Peru	188,198	Bulgaria	2,024			Serbia	
Chile	223,796					Croatia	
						Romania	

➔ More information:
Sustainability Report 2015_A0_Profile of the Group

2

Commitment to sustainability



Ban Ki Moon, U.N. Secretary General, in Madrid for the presentation of the SDGs to the leading Spanish member companies of the Global Compact.

The mission of the OHL Group is the creation of value in economic, social and environmental sustainability conditions, attending to the specific interests of its stakeholders.

2015 HIGHLIGHTS

Since 2003, the OHL Group has maintained a public and voluntary commitment to sustainable development, which is driven by the Board of Directors through the Audit, Compliance and CSR Committee and shared by all of the organization’s employees. This commitment is materialized through Corporate Social Responsibility (CSR) and is transmitted to the third parties who interact with the Group.

“At OHL we want to be recognized as a responsible company that creates infrastructures and services capable of improving people’s standard of living and of driving the sustainable development of the areas where we operate. For this purpose, we employ the best talent and work with partners who share our commitments”. CSR SP ()*

Overall, 2015 has been a highly significant year in the context of CSR, corporate governance and sustainable development, thanks to the driving force of the United Nations, the World Economic Forum, the European Union and the Spanish Regulators, on expanding and further developing the working frameworks relating to these issues:

- Approval of the United Nations Sustainable Development Goals (SDGs).
- 21st Conference of the Parties (COP21) to the United Nations Framework Convention on Climate Change (UNFCCC).
- Global Risks report issued by the World Economic Forum.
- Package of measures approved by the European Commission on the “circular economy”.
- New Corporate Governance Guidelines for listed companies published in Spain by the Spanish Regulator: Comisión Nacional del Mercado de Valores (CNMV).

The Board of Directors has approved the new CSR Policy in accordance with the CNMV Corporate Governance Guidelines



In the face of these new challenges, arising in both the international and national level, the OHL Group has initiated a process of adaptation for taking in and providing a response to these demanding issues through a number of channels of action tied to its strategic vision and its commitment to sustainability. In this regard, 2015 marks a milestone in the OHL Group’s commitment to sustainable development with the launch of the new CSR Strategic Plan 2015-2020.

(*) CSR Strategic Plan 2015-2020.

The Plan establishes the lines of action that will guide the strategy of the OHL Group in the context of CSR over the next few years. The overall Plan comprises 9 separate plans, one corporate plan and eight individual plans for each of the 8 home markets of the Group. The plans are structured according to ISO 26000 on Corporate Social Responsibility.

A total of 758 measures to be implemented in 5 years in 8 countries. Specifically, the Corporate CSR Plan scheduled for this financial year of 2015, the 36% of the 106 measures contained in the Plan have been put into place.

Besides the Strategic Plan, the Sustainability Committee approved the OHL Group CSR Project: **Employability for development**, aimed at the vulnerable groups in society.

In the first quarter of 2016, the Board of Director approved the new CSR Policy of the Group, in accordance with recommendations of the CNMV.

In the context of CSR management, work was undertaken during 2015 for the preparation of a **CSR Management Standard** and **three process maps** relating to CSR management. This Standard applies to the entire OHL Group and its purpose is to formally document the current CSR management system in the Group.

A final highlight during the 2015 financial year was the launch of the OHL Group's **Human Rights Self-Assessment** campaign. The results obtained reveal a high degree of compliance with the issues addressed and, in turn, have made it possible to detect areas with room for improvement that have been included in the CSR Strategic Plan. Moreover, the Sustainability Committee lodged a request with the **Internal Audit Department** asking the latter to include an audit of the results of the self-assessment in its work plans.

Training in CSR for Group employees

5,037 employees trained in Human Rights (since 2013). 379 in 2015.

4,732 in the Code of Ethics between 2013 and 2014, and 4,195 in 2015 a single course on the Code of Ethics and the Anticorruption Policy.

3,666 on the management of CSR at OHL (since 2014). 435 in 2015.

The OHL Group is included in the **FTSE4Good Ibex** stock exchange sustainability index since the creation of the index in 2008. Presence on this index ranks the Group among the securities in the Socially Responsible Investment (SRI) sector and is a reference for asset management investors interested in companies that comply with the international ESG (Environmental, Social and Governance) criteria.



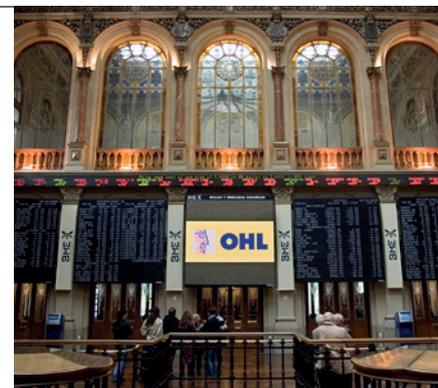
FTSE4Good

ALLIANCES WITH SUSTAINABILITY ORGANIZATIONS

- The Group is a founding member of the **United Nations Global Compact Network Spain**, since 2004.
- Promoter member of **Forética**. Through this organization, the Group participates in CSR Europe, the Forum Empresa en Latinoamérica network and the World Business Council for Sustainable Development.
- Membership in the Integrity Forum of **Transparencia Internacional España**.
- Other outstanding alliances: CDP, London Benchmarking Group (LBG), **Rainforest Alliance**, Spanish Quality Association, King Juan Carlos I University and **Fundación WATU** Acción Indígena as well as the Spanish International Agency for Development (AECID).



➔ More information:
Sustainability Report 2015_A1 Commitment to sustainability



■ ■ ■ OHL has been included on the FTSE4Good Ibex sustainability index since its creation in 2008.

The main objective of the CSR Strategic Plan 2015-2020 is to act as a guide for the compliance of the CSR commitments and join efforts to make CSR a transversal and integrated key pillar in all the Group's activities.

3

Corporate Governance



OHL Chairman, Juan-Miguel Villar Mir, at the 2015 General Shareholders' Meeting.

The basic principles of the performance of the OHL Group in terms of Corporate Governance are responsibility, efficacy, transparency and anticipation. This proposition combines strict regulatory compliance with a balanced development of self-regulation mechanisms.

2015 HIGHLIGHTS

- Creation of a Risk Monitoring Committee.
- Improvement and formalization of the integrated third party due diligence process.
- Updating of the Organization and Management Model for the Prevention of Crime (CPM) to adapt it to the requirements established in the revised Penal Code.
- Revision of the Code of Ethics, approved by the Board of Directors in 2010 and revised previously in 2012.
- Approval of the OHL Group Anticorruption Policy, through which the Group reflects its position of zero tolerance with respect to corruption in any of its forms.

In 2015, the vacancies due to the end of the term of office of two directors were filled by two women directors in accordance with the selection procedure stipulated in the Rules of Procedure of the Board of Directors. In this way, one-third of the members of the Board are women.

With the entry into force of Act 31/2014, of December 3, amending the Corporations Act for the improvement of corporate governance and the new Spanish Regulator's Corporate Governance Guidelines for Spanish listed companies, the Board approved a new revised text of the Rules of Procedure of the Company's Board of Directors. In addition, the General Meeting approved an amendment of the Rules of Procedure of the General Shareholders' Meeting and the Bylaws for the purpose of adapting them to the new legal references and to include in the wording of a number of articles the literal text of the current legal provisions with respect to the General Shareholders' Meeting, the Board of Directors and the compensation of the directors.

RISKS AND INTERNAL CONTROL

The revision and the improvement of the risk management processes in the bidding and the performance stages of a project were carried out. Together with this, a technological solution was developed that integrates the Internal Control and Risk Management models into a shared repository, as well as the implementation of another for the risk information in the bidding and in the design stages.

The updating of the Process Map continued during 2015, which involved a revision of the processes and sub-processes, thereby enabling an understanding of how the results and the interaction between the different processes affect the overall functioning of the organization and, in the end, to achieve control over the organization's results through the control of each of the processes.

With the aim of facilitating knowledge internally with respect to the degree of compliance with the Internal Financial Reporting Control System, the Group has a procedure in place for reporting every six months.

To strengthen the integration of risk management into its business decisions, the Group continues to give impetus to the global risk control system in all of the divisions:

- **OHL Construcción:** assignment of new duties associated with risk management to the Management Control Department, going on to be called the Business Management and Risk Control Department.
- **OHL Concesiones:** a Risk and Internal Control Manager position was created.
- **OHL Industrial:** strengthening of the team of the Management and Risk Control Department.
- **OHL Servicios and OHL Desarrollos:** organization of regular meetings with their General Managers and management team for identifying and analyzing the significant risks.

COMPLIANCE

The Audit, Compliance and CSR Committee manages the OHL Group Ethical Channel through the Compliance Department created in October 2013.

A total of **29 reports** were received through the Ethical Channel during 2015, 10 of which were made through the telephone line available in the USA, while the rest, that is, 19 were through the Ethical Channel. Twenty reports were investigated, and 9 were ruled out on the grounds that they did not represent an infringement of the Code of Ethics.

INTERNAL AUDIT

Audits were performed during the 2015 financial year in all of the Divisions of the Group and in practically all of the geographical locations in which the Group operates, covering primarily the following processes:

- Construction/concession projects, auditing accounting/financial, operational and compliance aspects, both in terms of external legislative requirements as well as internal regulations.
- Routine obtaining of indicators/alerts on specific parameters for preventive auditing.
- Information security.
- Travel and representational expenses cycle.
- Financial Reporting Internal Control System.
- Studies and tenders cycle.
- Review of ERP (Enterprise Resource Planning) implementation in several geographical areas.
- Monitoring and dissemination of the Code of Ethics

All of the weaknesses generated recommendations that were reflected in the reports made, and the appropriate corrective measures were taken. For particularly significant recommendations, regular monitoring is performed in the Steering Committee.

The Internal Audit also supervises the implementation of all new internal regulations, as well as the introduction of any changes into existing standards.

The introduction of the auditing of aspects relating to Human Rights compliance into the internal audit work programs also began in 2015.



■ Torre Espacio, headquarters of the OHL Group in Madrid, Spain.

The online course has been updated on the subject of the Code of Ethics and Anticorruption Policy, mandatory for all of the personnel of the OHL Group

The course was taken during 2015 by a total of 4,195 employees who devoted 41,950 course hours overall

4

Creating economic and social value

■ ■ ■ The creation of local employment by OHL contributes to the progress of the communities where it works. In the photo, workers of the Czech subsidiary, OHL ŽS.

OHL generates high value shared with its stakeholders, which materializes in the generation and distribution of resources that revert to the benefit of the economic network in those countries where the Group is present. It also generates social value, manifested in its contribution to progress and wellbeing in the local community, by creating jobs, activating the business network and social action measures, as well as sponsorship and patronage.

GENERATING ECONOMIC VALUE

Matrix of economic value, generated and distributed by the OHL Group (Thousand of Euros)

Economic value generated	2015	2014*	Distributed economic value	2015	2014*
a) Revenues:			b) Operating costs		
Net amount turnover	4,368,866	3,634,087	Procurement	2,552,616	2,049,636
Other operating income	849,477	901,976	Other operating expenses	803,556	723,063
Financial and other income	257,674	370,869	c) Employees salaries and benefits		
Financial income	46,096	68,541	Staff costs	891,391	720,275
Results of entities appraised under the participation method	226,972	98,093	d) Payments to capital providers		
Results from disposal of financial instruments	-15,384	204,235	Dividends (1)	13,892	35,039
	5,476,017	4,906,932	Financial expenses and exchange differences	494,317	560,259
			e) Taxes		
			Income Tax	175,460	223,717
			f) Resources used for society		
			Investment in society under the LBG methodology (2)	3,746	2,907
				4,934,978	4,314,896
Difference between the generated and distributed values				541,039	592,036

(*) Re-stated figures.

(1) Estimated payment of dividends pending approval at 2016 AGM.

(2) LBG: London Benchmarking Group.

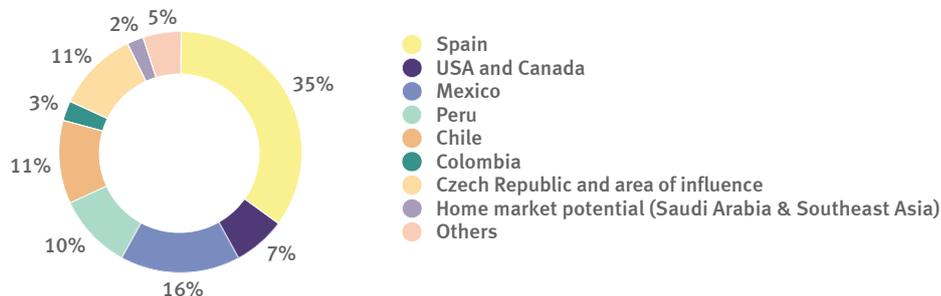
In May 2015, OHL's Board of Directors approved the Group's Fiscal Policy. Furthermore, in order to move forward in disclosure and legal certainty matters, in February 2016 the Group adhered to the Code of Good Tax Practices of the Spanish Tax Agency.

On the markets, the 2015 financial year for OHL includes two milestones: presentation of the new 2020 Strategic Plan and a Capital Increase for 999.1 million €, que dotará al Grupo OHL de una estructura de capital más sólida y sostenible, para reforzar la implementación del Plan Estratégico y reducir sustancialmente el endeudamiento con recurso de la compañía y crear valor reduciendo sus costes de financiación.

CONTRIBUTION TO WEALTH AND SOCIAL WELLBEING

CREATION OF EMPLOYMENT AND ACTIVATION OF THE BUSINESS NETWORK

Employee distribution in the OHL Group by home market (Total: 25.978)



OHL Canada employees participating in a community involvement project.

- Direct employment: 97.9% of all employees working abroad are nationals of the country of origin.
- Direct induced employment: increased by 45% over 2014, with a total of 25,519 directly induced jobs.
- Local purchases: 3,529 million euros, the 88.7% of total volume of purchases in 2015.

INVESTMENT IN THE COMMUNITY

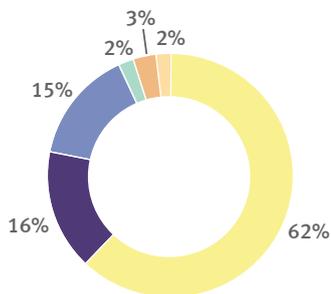
Total Social Investment of the OHL Group in 2015 (Total: 4,846,351 Euros)



Achievements for the Community

- Direct and indirect beneficiaries: 198,062 people.
- Collaborating and beneficiary entities: 780 organizations.

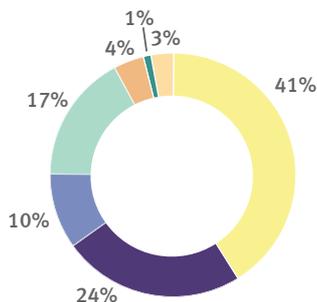
LBG investment of the OHL Group by assignment



- Spain
- USA and Canada
- Mexico
- Peru
- Chile
- Other countries*

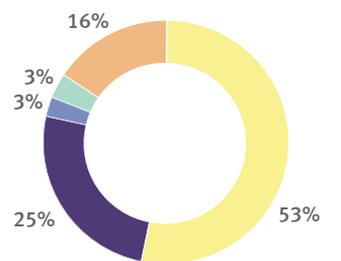
* Czech Republic, Colombia, Guatemala, Poland, Uruguay, Kuwait and Qatar

LBG Investment of the OHL Group by scope of activity



- Art & Culture
- Economic development
- Social Wellbeing
- Education
- Health
- Environment
- Humanitarian Aid
- Others

Multiplying effect of Social Investment Actions: 118,560 €



- Clients
- Other external collaborators
- Other sources
- Employees-payroll giving
- Employees-contributions in cash and in kind

➔ More information:

2015 Annual Sustainability Report_A3 Creating economic and social value

5

Labor practices

65% of the employees of the OHL Group work outside of Spain. In the photo, construction work on the Red Vial 4 Toll Road, managed by the concession company, Autopista del Norte, in Peru.

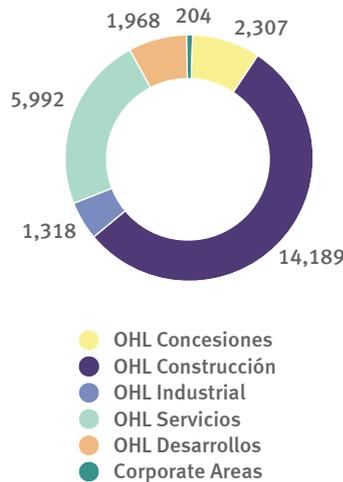
The Group contributes to create upright and safe ambience for the personal and professional development in an atmosphere of respect for diversity and equal opportunities. Each year it adopts new initiatives for talent development and management, and promotes competitive remuneration policies based on equity.

2015 HIGHLIGHTS

HUMAN RESOURCES OF THE OHL GROUP IN 2015

In 2015, the Board of Directors approved the Principles governing Human Resources in the OHL Group, which are aimed at ensuring adequate and continuous training, in order for its companies to be ready to face future challenges, encouraging a feeling of trust, taking human issues into account, believing in people and making them accountable.

Employment by division
(Total: 25,978 employees)



Some figures for 2015

- 25,978 employees present in 31 countries. Spain, Mexico, Chile and Peru register the greatest weight in staff, representing more than 72% of all employees.
- 4.2% staff increase over 2014.
- 65.0% of all Group employees work abroad.
- The average seniority of employees is 5 years, and the average age is 41 years.
- 62.4% of all employees hold an employment contract for an indefinite term.
- 76% of the Group's workers are covered by life and accident insurance.
- 62.2% of all employees work under CBA labor conditions.
- 89.1% of the Group's executives abroad are nationals of the country to which the company under management belongs.

OHL Group bases its success on its human capital and management commitment talent as a competitive factor

Human Resources management seeks to consolidate a culture based on respect, integration, trust and security

EQUAL OPPORTUNITIES

- By the end of 2015, 31.6% of the Group's staff was female.
- Over the year, we have continued with the principles and actions foreseen in the Equality Plans of OHL Construcción España and OHL Servicios, working towards their renewal for the period 2016-2019.
- Ingesan's contribution to the awareness campaign entitled *Hay salida a la violencia de género (There's a way out for domestic violence)*, as part of the Company Network for a Gender Violence-Free Society, consisting of 88 private and public enterprises.
- 160 employment contracts signed with disabled persons and/or at a risk of social exclusion in Spain.
- 3.8% of all workers in companies with more than 50 employees in Spain have some kind of disability.
- Adhesion to the **Integra Commitment**, a network of committed and socially responsible companies, promoted by the Integra Foundation.



■ ■ ■ Tool box meeting at the start of the workday in the Norwegian Ski high-speed project.

TALENT MANAGEMENT

OHL has developed a **Performance Management System** to improve the company's objectives by increasing individual and team results, focusing on the improvement of behaviors and people skills. This process began in 2014. During 2015 it has been applied to 86% of the planned perimeter. Its implementation will be completed in 2016.

TRAINING & DEVELOPMENT

In 2015, the OHL Group has continued with its training in order to acquire the culture and working philosophy of Project Management Professional (PMP). More than 50 professionals have already received a certification from the Project Management Institute (PMI).

Furthermore, training has continued in LEED (Leadership in Energy and Environmental Design) matters, in order for professionals to be certified at certain levels by the U.S. Green Building Council.

Likewise, training was increased during 2015 in the area of Integration into the OHL Group, for the purpose of disseminating its policies, values and culture.

Global data of the Training Plan for 2015*

Participants	Number of courses	Number of hours
117,690	302	526,839

* Excluding ORP training, which is provided to company staff and subcontractors.

HEALTH & SAFETY

The physical and mental health and safety of all employees and subcontractors is a priority for the OHL Group. This is reflected

The OHL Group strives to meet the highest standards of quality in terms of the safety, protection and health of its workers

ORP milestones in 2015

- Reduced accident rate in global terms within the OHL Group by 12% over 2014.
- Percentage of OHL Group sales, OHSAS-certified or similar: 74%.
- 344,750 hours' training in occupational risk prevention and 281,143 participants, employees and subcontractors.
- 158,755 hours of informative actions arranged at work centers for 518,189 company workers and other external workers (Tool Box Meeting).

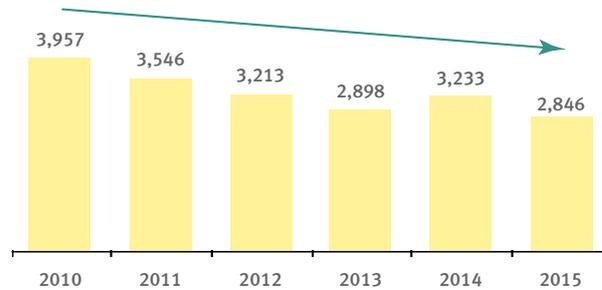


■ Employees of OHL Industrial Chile working at the Minera Escondida rhyolite crushing plant.

in the Group's Declaration on Occupational Risk Prevention, Environment and Quality, updated in 2013, and in each division's policies.

The aim is to reach a "zero occupational accident" rate, which is only possible further to a solid preventive culture, promoted by the senior management.

Occupational accidentality incidence rates of the OHL Group (Performance 2010-2015)



The percentage of sales concluded by the OHL Group in 2015 with OHSAS certification or similar was placed at 74%

Reduction of the Group's global incidence rate by 12% with respect to 2014

OHL Construcción

Development of tools and projects to improve the management and control of implantation and performance in occupational risk prevention systems applied to projects:

- "Integra" management tool, to simplify management, increase control over each worksite and improve data processing.
- RADAR (Result-Approach-Deployment-Assess-Review) Project, to define and establish homogenous valuation criteria in occupational health and safety, environment and quality matters, in order to evaluate the progress made by the organization in this regard.
- Development of safety standards and safety inspection score plans for the various types of works, in order to define and implement suitable safety conditions at the necessary stages, with qualified staff and adequate resources.

OHL Concesiones

- Sharp fall in the accident rate: 40.8%
- Integrated prevention according to OHSAS 18001 in the Quality and Environment System at Terminal de Contenedores de Tenerife.
- Implantation of an integrated management system at Tráfico y Transporte Sistemas and Terminal Cerros de Valparaíso, in order to obtain a certification during 2016.

OHL Industrial

- Sharp fall in the accident rate: 44.6%
- Implementation of two new tools for management: consideration and management of potential risks, quarterly evaluations on health & safety and environmental matters, in order to improve and strengthen any weaknesses.
- Creating and updating training according to each job.

OHL Servicios

- Fall in the accident rate: 11.1%
- Absenteeism management project for contracts where absenteeism levels were above the sector average.
- Awareness program in preventive matters for executives and intermediate positions.

OHL Desarrollos

- All Mayakoba hotels manage their risk prevention system through a contingency management and prevention plan which, in 2015, has renovated the certificate granted by Procuraduría Federal de Protección al Ambiente (Profepa).



Employee on the worksite of the CHUM Hospital, in Montreal.

CORPORATE VOLUNTEER WORK

- Execution of 11 volunteer work projects in Spain and 10 in Mexico (Mayakoba).
- Launching of satisfaction surveys for each activity and collection of suggestions and proposals. A very high level of satisfaction was obtained.
- Employee participation in projects under the Social Action Plan of OHL Industrial in Guatemala.
- First employee opinion study on social action and volunteer work in Spain (all divisions) and in Mexico (OHL Desarrollos). The 89% appraised the Group’s work in this field as positive or very positive.

Training, equal opportunities and work-life balance are key factors in the management in OHL

Corporate volunteer workers*

- Participation during working hours: 2,408 employees and 30,106 hours.

Multiplying effect *

- Participation outside work: 1,148 employees and 6,788 hours.

* Includes LBG projects and other social actions.



Volunteer activities in Mexico (Mayakoba), Spain (the Way of St. James) and Colombia (Río Magdalena Toll Road), from left to right.

6

The environment



OHL has performed the civil works for the Medellín tramway, Colombia, a reference in Latin America as a clean and modern urban transportation system.

OHL is committed to preventing pollution and protecting the environment as a response to addressing the risks posed and responding to increasingly stringent environmental requirements and a more sensitive society.

2015 HIGHLIGHTS

The Group has signed new commitments and initiatives on Climate Change: Commit to responsible corporate engagement in climate policy of Caring for Climate, Business Leadership Criteria on Carbon Pricing Caring for Climate, Green Growth (Barcelona Declaration) and Biodiversity Pact of the Biodiversity Foundation in Spain, in addition to the already existing commitments.

The company has also developed its first Water Shortage Footprint Protocol, which together with the Carbon Protocol allows progress in the calculation of the Environmental Footprint.

ENVIRONMENTAL AND ENERGY MANAGEMENT

In 2015, 98% of turnover was performed with a systematic environmental supervision and 65% of the turnover was produced with a certified environmental management system. The monitoring and control activity has remained in the range of 530 days of internal and external audits.



CONSTRUCTION AND SUSTAINABLE AND GREEN SERVICES

OHL is currently executing 16 construction projects under the LEED standard in the US, Spain, Qatar and the Slovak Republic. In total, the Group has 23 LEED certifications, 13 in gold category and 6 in silver category.

Meanwhile, OHL Services has 4 contracts related to energy efficiency in buildings and urban services worth €41.7 million and with the longest duration of 15 years.

OHL Group invited as guest speaker in COP21

The OHL Group participated in the panel organized by CDM Forum for Clean Development Mechanism Executive Board at the 21st Conference of the Parties (COP 21) on December 2, 2015. The Group gave a business vision about the importance of offsetting greenhouse gases emissions through clean development mechanisms, projects that are supported by the UN and provide other benefits to society and economic development.

(*) Caring for Climate: The UN's Initiative for Business Leadership on Climate Change.

OHL AMONG THE WORLD LEADERS IN THE MANAGEMENT OF CLIMATE CHANGE

OHL achieved the highest score (100A) in the CDP Climate Change 2015 program, being the leader among companies in the IBEX 35, as part of the Climate Performance Leadership Index-FPIC (aka Climate A List), which includes only 5% of the companies with the highest score and best performance in the world.



Likewise, OHL has been recognized worldwide as a supplier company of sustainable products and services, committed to low carbon economy, by obtaining the maximum grade (A) in the CDP Supplier Climate A-List 2015. This index, which certifies supplier companies of sustainable products and services, has placed OHL amongst the world's 71 leading companies with low-carbon emission business models.

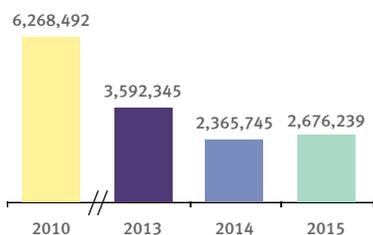


■ ■ ■ Green rooftop of the Ecotower 93 building, headquarters of OHL in Colombia.

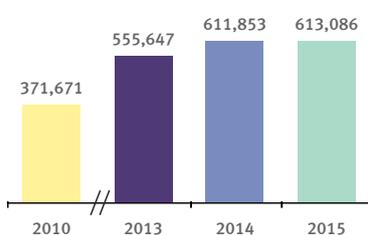
Results of the Master Plan for Environment and Energy 2011-2015

(Base year: 2010)

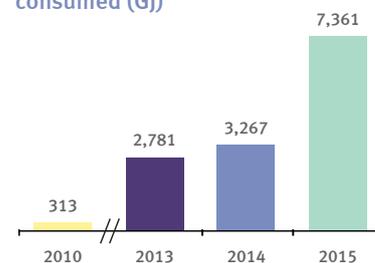
Direct energy consumption: Fuels (Gj)



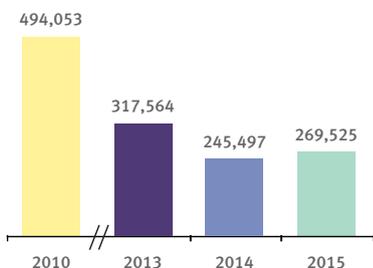
Indirect energy consumption: Electricity purchased (Gj)



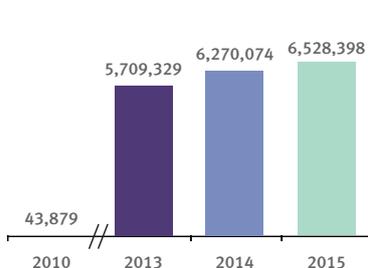
Self-generated solar energy consumed (Gj)



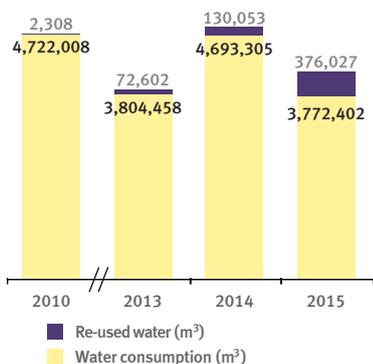
GHG Emissions-Scope 1+Scope 2 (t CO₂e)



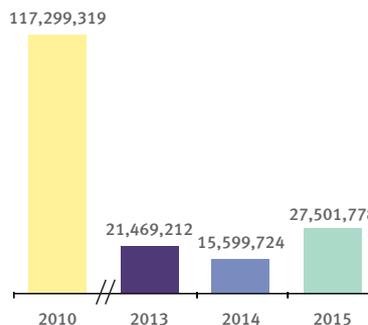
GHG Emissions-Scope 3 (t CO₂e contabilizadas)



Evolution of water consumption in the OHL Group (m³)



Waste management in the OHL Group (t)



4.6 million euro environmental investment

9.7 million euro environmental expenses

7

Innovation and excellence



Facility of the Futuro Solar project, promoted by OHL Industrial as an R&D program specialized in solar thermal technology.

R&D&I is one of the basic pillars of the strategy of the OHL Group for its contribution to the development and improvement of productivity and competitiveness. Evidence of this is the nearly 87 million euro invested in the 2000-2015 period in the execution of more than 150 innovative projects.

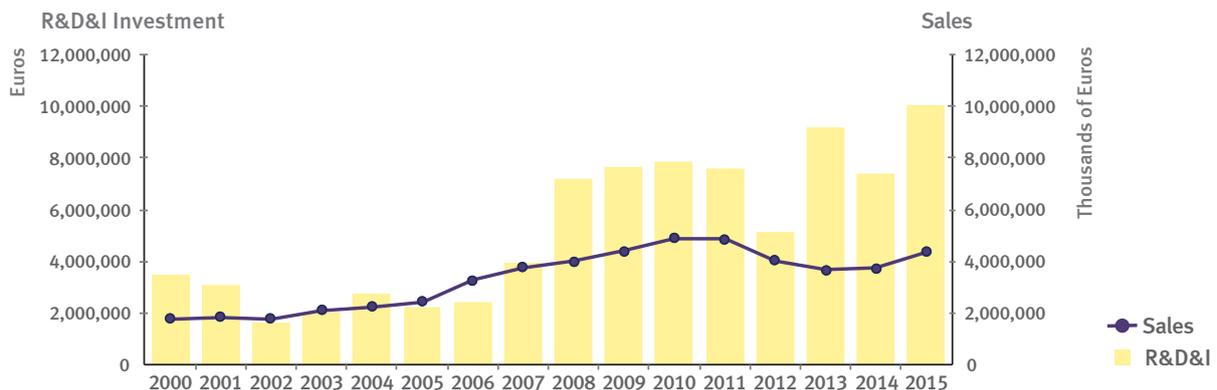
2015 HIGHLIGHTS

RESEARCH, DEVELOPMENT AND INNOVATION (R&D&I)

In the last five years, the OHL Group has developed an innovative strategy formalized in the R&D&I Master Plan 2010-2015. This strategic tool sets out the general lines of the R&D&I policy of the OHL Group and establishes the organizational structure and work methodology, as well as the priority activities in six high-impact research area for the Group's business: transport infrastructure, unique buildings, maritime works, energy, information technology and communications (ICT), and improving processes and operations.

In 2015 a total of six group companies were certified under the standard UNE 166002: Obrascón Huarte Lain, OHL Concesiones, OHL Industrial, Asfaltos y Construcciones Elsan, Sociedad Anónima Trabajos y Obras (SATO) and Agrupación Guinovart Obras y Servicios Hispania (G&O).

Investment in R&D&I 2000-2015 over sales



R&D&I MANAGEMENT IN THE OHL GROUP DIVISIONS MILESTONES IN 2015

OHL Concesiones

- Tráfico y Transporte Sistemas (TTS), a technology subsidiary of OHL Concesiones, has become the developer of innovative initiatives launched by OHL Concesiones, which are then marketed in the division companies and other outside companies.
- Drawing up a catalogue of innovative technologies and processes performed in OHL Concesiones and all its subsidiaries for the dissemination of knowledge.

- **Completion of the FOTsis project** (Field Operational Test on Intelligent Safe and Sustainable Road Operation), european initiative for the development of new road transport technologies in the field of cooperative services between vehicles and the infrastructure, that in 2015 has received the award for “The most innovative Project” awarded by the Smart Transportation Alliance, a not profit global platform for the promotion of innovation in transport infrastructure.

OHL Construcción

- In 2015 the division has worked on 46 projects of R&D&I in the *home markets*, with a participation of more than 80 people.
- There have been 3 new patent applications with an international scope.
- Implementation of various operational plans and implementation of proprietary technologies:
 - First application of Cupipod outside Spain and OHL’s first contract with third parties to license this technology and associated know-how.
 - Implementation of the project “Ultrathin reinforcements for heavy traffic conditions and low road noise” of the Port Authority of Huelva, first application in Spain of the public procurement formula of innovative technology with attendance of European innovation funds for building road infrastructure.

OHL Industrial

- Participation in the 7th International Conference on Applied Energy (ICAE 2015) through the Futuro Solar research & development project. ICAE 15 is an international congress held in the United Arab Emirates and organized by Applied Energy, one of the most prestigious magazines in the field of energy.
- Progress in the implementation of the Core project. Strong wager on integration into a single platform of all of the intelligent systems supporting the design and management of industrial projects. In production since 2014 in Spain and Mexico, and deployment during 2015 at the headquarters in Chile and Oman.
- Application of the BIM methodology for the performance of projects at the strategic reserve terminal for petroleum products in Jordan.

INNOVATIVE CULTURE

- **Creativity:**
 - 5th edition of the OHL Award for Idea + Innovative.
 - 3rd edition of OHL Construcción’s LIDERA! Program.
 - 2nd edition of OHL Concesiones’s INNOVA Program.
- **Technological Supervillance and Competitive Intelligence Service.**

In 2015 the OHL Group has collaborated with 38 universities and 23 research organizations in 17 countries.

QUALITY MANAGEMENT

The OHL Group promotes the development of innovative solutions focused on efficiency, process improvement and the development of new products and services that contribute to generating value for the customer and society.

- 79% of turnover in 2015 development under certified quality management system.
- Average rating of the customer satisfaction index of the OHL Group in 2015 was 7.7 (scale of 10). The country with the highest rating is Mexico (8.4), followed by Peru (8.3) and Australia and Chile (8.0).



■ ■ ■ Innovation project of TTS, the technological subsidiary of OHL Concesiones.

THE OHL GROUP AS INDUSTRY LEADER IN R&D&I

Major initiatives with the participation of OHL

European Construction Technology Platform (ECTP).

European Network of Construction Companies for Research and Development (ENCORD).

Smart Transportation Alliance (STA).

Cotec Foundation for technological innovation.

Plataforma Tecnológica Española de Construcción (PTEC).

SEOPAN R&D&I Commission.

8

Supply chain



■ Pilgrimage project. California, United States.

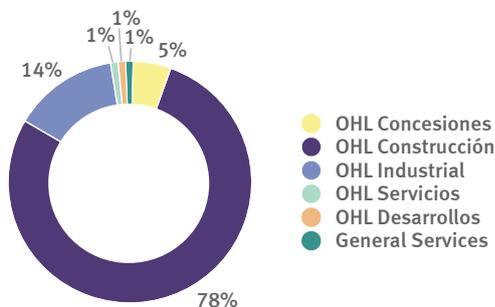
OHL has a diversified global supply chain that represents a source of value and competitiveness for our business, key allies in our strategy of profitability and growth. To this end, OHL has mutually beneficial relations with its suppliers and subcontractors based on the principle of shared value and responsible business management.

2015 HIGHLIGHTS

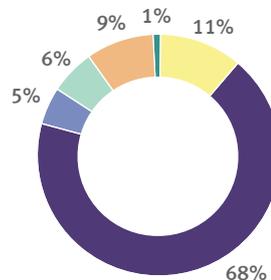
Distribution of purchases and suppliers in 2015

	Total number of suppliers	Total volume contracted purchases (Thousands of Euros)	Volume of local purchases (in country) (Thousands of Euros)	Percentage local purchases
OHL Construcción	17,536	3,119,019	2,781,223	89.17%
OHL Concesiones	2,782	197,264	169,301	85.82%
OHL Industrial	1,238	548,728	470,229	85.69%
OHL Servicios	1,638	25,487	25,443	99.83%
OHL Desarrollos	2,234	44,947	38,667	86.03%
General Services	197	43,900	43,900	100.00%
Total OHL Group	25,625	3,979,345	3,528,763	88.68%

Distribution of purchases by Purchasing Center



Distribution of suppliers and subcontractors by Purchasing Center



The Code of Ethics and Anti-Corruption and Responsible Procurement Policy, together with the new Procurement Standard, set out the principles and guidelines governing relations between the Group and its supply chain to avoid social, economic and environmental risks, and ensure the creation of value in the medium and long term.

All divisions and corporate areas of OHL autonomously manage their purchases and create their supply chains according to their individual needs. However, the OHL Group has a series of internal tools to aimed at managing purchases according to shared principles and guidelines, which in 2015 has been strengthened by the new Procurement Standard.

The most important aspects include the basis for decision-making, management and monitoring in the field of procurement and the principles established in the Group's Code of Ethics, the Responsible Procurement Policy and Anti-Corruption Policy, which are to be observed by all persons involved in the various stages of the purchasing process within the OHL Group. These principles ensure the prevention of fraud and that the selection of suppliers is performed under terms of impartiality and objectivity, avoiding behavior contrary to the ethical principles of the OHL Group.

Also in 2015, we have established common approval requirements for suppliers/subcontractors in all purchasing units of the OHL Group. In addition, certain purchase providers must be analyzed under the Third-Party Due Diligence Process approved this year.

With regard to contracts, all divisions of the Group, have a clause included in their model contracts which refers to knowledge and compliance with the 10 principles of the United Nations Global Compact and the Group's Code of Ethics.



■ ■ York subway, Toronto, Canada.

OTHER IMPORTANT DEVELOPMENTS IN THE YEAR

OHL Construcción

- Inclusion of the approval form of suppliers in the Online Purchasing System.
- Launch of Capital Goods Investment Standard.
- Development of a database with information from local suppliers and lessons learned.

OHL Industrial

- Development of a centralized suppliers database.

OHL Concesiones

- Development of a specific standard for the division relating to purchasing and subcontracting services in accordance with the improvement criteria and shared policies with the OHL Group in this area.

OHL Servicios

- Monitoring and evaluation of suppliers in environmental management, prevention, quality, corporate social responsibility and energy efficiency.

OHL Desarrollos

- Application of the criteria of sustainable purchasing in hotels following the Environmental Leadership Program for Competitiveness.
- Selection of local suppliers under global sustainable tourism criteria of the *Rainforest Alliance*.

General Services Department

- In 2015, the purchasing catalog included 269 environmentally friendly products (39.5% of total). 86% of the white paper consumption in offices in Spain has Ecolabel and the remaining 14% is free of chlorine.

The Computerized Procurement System guarantees the transparency of the procurement process and equal opportunities for all of the OHL Group's suppliers

9

OHL Concesiones



Toll roads represent the main business line of OHL Concesiones, with 14 highways and 1,005.8 km of road. Toll plaza on the Mexiquense Beltway.

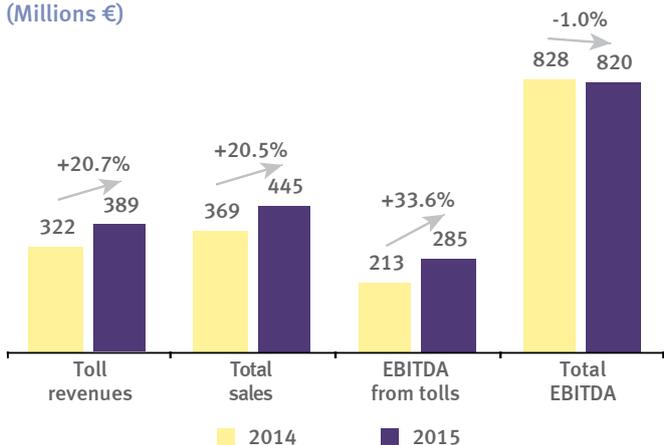
OHL Concesiones has achieved continuous growth as the result of the development and performance of new concessions, their operation and the rotation of mature assets. The company manages 14 toll roads, 3 commercial ports, 1 railway and 1 airport in five countries, with sales worth 444.9 million euros (+20% on 2014). With 10% of sales, it contributes 85% of the OHL Group's EBITDA.

BUSINESS PERFORMANCE IN 2015

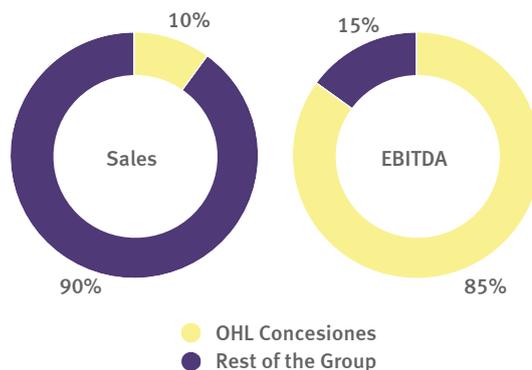
The specific targets for the division were presented during the 2015 financial year in the context of the Strategy Update 2020, confirming the business model that the company has been implementing successfully over the last few years, with the development of greenfield projects complemented by the recurring cash flow contributed by the dividends from the stakes in Abertis (13.9%) and in OHL México (56.9%).

In the short term, the growth of OHL Concesiones will be concentrated in the Pacific Alliance countries, without ruling out re-investment in Brazil and entry into the US and Canada in the medium term. Priority attention will be given to the various sectors in relation to GDP, the financing of the concessions will be maintained in the project currency and without recourse to the shareholder, with a minimum rate of returns for new investments of 15% on equity in euros, and the partial or total sale of mature assets will continue.

Performance of sales, EBITDA and backlog of OHL Concesiones (Millions €)



OHL Concesiones in the OHL Group during 2015



The turnover figure obtained by OHL Concesiones, 444.9 million euros in 2015, grew 20.5% over the previous year, with a net operating profit (EBIT) of 775 million euros (-1.4%). Toll roads are the company's main asset and account for 76.4% of sales. During 2015 and the first few months of 2016, OHL México has been subjected to a campaign designed to discredit the company, which it confronted through legal action to clarify the facts. In addition, an audit process that involved the participation of 25 full-time auditors from several leading international firms –EY, PwC, Deloitte, KPMG, Jones Day, FTI Consulting and Ritch Mueller– concluded that all of the claims were false.

On March 28, 2016, Mexico's National Banking and Securities Commission (CNBV) determined the inexistence of dolus, fraud or any impact whatsoever against the Mexican financial system or against third parties in the actions of OHL México and its subsidiaries, Organización de Proyectos de Infraestructura (OPI) and Concesionaria Mexiquense (Conmex).

The company's shares rose 10% during the trading session underway when the decision was made known, reflecting investor confidence.

To meet the targets set, OHL Concesiones will maintain the following guidelines: the taking of majority stakes that facilitate the control of assets during the investment stage, periodic rotation of mature concessions and the development of innovative tools and technologies for strengthening the provision of its services.

OHL Concesiones-Position

Young backlog: concessions with 27 years of average residual life.

Very low performance risk: 11 concessions in operation, 2 in operation-construction and 6 under construction.

Activity in:

- Mexico: 7 toll roads and 1 airport.
- Spain: 2 toll roads, 2 commercial ports and 1 railway concession.
- Peru: 2 toll roads.
- Colombia: 1 toll road.
- Chile: 2 toll roads and 1 commercial port.

18 projects under study.

Management criteria

Financially independent from OHL.

Reference shareholder of Abertis, with a 13.9% stake.

Expert in the development and performance of newly created concessions, greenfield.

Concessions financed through non-recourse borrowing and in local currency.

Preference for majority stakes.

Materialization of the value generated in its concessions (stock market flotation, sale of mature concessions or asset swaps).



■ ■ ■ A-2 Highway, Section 1, in the Community of Madrid.

The growth of OHL Concesiones will be concentrated in the short term on the four Pacific Alliance countries: Mexico, Colombia, Peru and Chile

MILESTONES

NEW AWARDS

In January 2016, the Metropolitan Council of Lima reached a unanimous decision to award a project to the OHL Concesiones private initiative for building the 12-km-long urban toll road, La Molina-Angamos, involving an estimated investment of 460 million euros, for the purpose of integrating the main services and business areas of Peru's capital.

FINANCIAL TRANSACTIONS

In March, Organización de Proyectos de Infraestructura (OPI), the parent company of Concesionaria Mexiquense (Conmex) that operates the Mexiquense Beltway, made early repayment of a 300-million-dollar loan on completing a bond issue in the amount 4,100 million pesos, maturing in 2035. Subsequent to this transaction, a 24.99% stake in OPI was purchased in April by the IFM Investor fund at the price of 546 million euros.

At the end of 2015, OHL Concesiones was examining more than 18 projects, involving an expected investment in excess of 9.5 billion euros

Also in April, long-term refinancing was arranged for a portion of the margin loan backed by Abertis shares through a 273-million-euro non-recourse loan, maturing in three years and with a surety consisting of 2.5% of the capital of Abertis, covered in turn by a financial derivative.

In June, OHL Concesiones Chile obtained a line of credit in the amount of 56 million euros for financing the Chilean concession commitments: the Eastern Vespucio Toll Road, the Industrial Bridge and the Terminal Cerros de Valparaíso.

In September, the company Terminales Marítimas del Sureste (TMS) extended a credit for 12 years to be used for upgrading and expanding the installations of the Port of Alicante (Spain), while Río Magdalena Toll Road (Colombia) signed another loan agreement in the amount of 36 million euros for financing the investment commitments tied to the performance of the project.



■ ■ ■ Activities in the railway, port and airport concessions of the West Light Rail Lines (Madrid), the Port of Valparaíso (Chile) and the Toluca International Airport (Mexico).

PROJECTS AND OPERATING IMPROVEMENTS

MEXICO

With 77% of the construction finalized in December 2015, the Puebla Elevated Bypass is expected to be operational in the second half of 2016. This infrastructure is a 13.3 km viaduct that bypasses the capital of Puebla on the México-Veracruz toll road.

In relation to the Atizapán-Atlacomulco Toll Road, if the Authorities approve the necessary right-of-way, the company is confident that it will be possible to complete the geotechnical studies, the anthropological exploration and the Environmental Impact Statement for the project in the first few months of 2016.

A 1,800-m-long reversible lane was put into operation on the Western Urban Toll Road, cutting travel times by 80% during the peak traffic hours in the western area of Mexico's capital and achieving at the same a reduction in pollutant emissions.

TeleVía, the electronic toll collection brand used by OHL México for its operations, was managing 1.33 million electronic devices (TAGs) at the end of the financial year, having collected an average of 360,000 trips and managed 18,700 recharges daily. The company drove two projects in 2015 for confronting critical situations: the Disaster Recovery Center (DRC) and the Commercial BackOffice (CBO).

COLOMBIA

Autopista Río Magdalena started the operation and upgrading of the 70 km of the existing road between Alto de Dolores and the connection to Ruta del Sol. The construction work will begin in the first half of 2016, once the design activities for the project have been completed and the environmental permits and licenses have been obtained.

PERU

The construction work for converting the roadway of the **Red Vial 4 Toll Road** into a divided highway -the section of the Pan American Highway North under concession connecting the cities of Pativilca and Trujillo- was 82% completed at December 31, 2015.

The construction of the second roadway in section 1 (Santa-Trujillo), as well as the last 10 km of section 4 (Pativilca-Huarmey), finalized in December. With respect to section 2 (Casma-Santa), the degree of progress of the work reached 49% by the end of the year. It is expected that in 2016 the Ministry of Transportation and Communications will conclude the land condemnation process with respect to three private properties (petrol stations) to enable the completion of the dual roadway.

Subsequent to the close of accounts for the year, the Metropolitan Council of Lima approved the award of the private initiative, **La Molina-Angamos urban toll road**, in the month of January.

CHILE

The construction work for the **Eastern Vespucio Toll Road** is scheduled to commence during the second half of 2016. The administrative steps for the construction stage of this urban toll road continued in 2015, as well as the maintenance work on the pre-existing infrastructure. The Ministry of Public Works approved the change proposed as an alternative to sector 1 and the road design of sector 2.

The concession company **Puente Industrial** completed its road designs, obtained the approval of the first land condemnation projects and submitted the environmental impact statement. The construction stage is expected to commence in 2016.

Terminal **Cerros de Valparaíso**, the company responsible for the construction and operation of Terminal 2 in the Port of Valparaíso, increased the operation of the current facilities by 20% in 2015, having completed close to 15% of the investment committed.

SPAIN

Terminales Marítimas del Sureste (TMS) reached an agreement with the Port Authority of Alicante on an extension of the concession period for 12 years, having programmed in that period an expansion of pier 19 and of the railway terminal, in addition to the implementation of the Terminal Operating System (TOS) for upgrading the production systems. In Santa Cruz, the company **Terminal de Contenedores de Tenerife** installed three new super post-panamax cranes with a reach of 22 rows and an 80 ton load capacity.



■ ■ ■ Red Vial 4 Toll Road, section of the Pan American Highway North under concession in Peru.

In January 2016, the Metropolitan Council of Lima awarded OHL Concesiones the La Molina-Angamos urban toll road, promoted by the company as a private initiative



■ ■ ■ Section of the Rio Magdalena Toll Road, in Colombia.

AUTOPISTA DEL NORTE. PERU

COMMITMENT AND RESPONSIBLE MANAGEMENT

Project data	
Start year	2009
Company	Autopista del Norte
Client	Ministry of Transportation and Communications of Peru
Investment	317 million €
Location	Departments: Lima, La Libertad and Ancash
Participation of OHL Concesiones	100%
Km managed	356 km
Average daily traffic 2015	35,954 equivalent vehicles
Remaining concession term	18 years

Autopista del Norte completed the duplication of the roadway of Red Vial 4 in 2015. With cumulative growth in annual operating income of 21% in the 2009-2015 period, the concession has recorded outstanding performance thanks to a business model characterized by innovative technology, accountability and social investment, with the following:

- **Technology transfer:** Implementation of the most modern systems for managing toll collection, centralized and global control of the operation and maintenance of infrastructure, and analysis of the financial life-cycle of the construction work or pavement rehabilitation for planning interventions.
- **Responsible management:** encouraging innovation and continuous improvement in business processes; energy efficiency and excellence in the management of solid and hazardous waste; and training and implementation of programs to strengthen health and safety conditions at work.
- **Social commitment:** school programs and activities to raise awareness of road safety, the environment and cultural heritage; health campaigns for highway users; ten initiatives to improve the living conditions of employees and the working environment; and support for research and dissemination of archaeological heritage.



Awards 2009-2015

Year	Institution	Recognition
2016	Supervisory Agency for Investment in Public Transport Infrastructure of Peru (OSITRAN)	Recognition of the work to facilitate infrastructure development and user welfare.
2016	Interamerican Development Bank	Incorporation as an exemplary case in the <i>Guide to Good Environmental and Health and Safety Practices</i> .
2014/2015	Ministry of Education	Award for the educational project <i>Ciudad ando</i> .
2013	Industrial Development Center of the National Society of Industries of Peru	Recognition of our integrated management system.

TELEVÍA. MEXICO

DISASTER RECOVERY CENTER

Project data	
Start year	2008
Company	Opcom
Location	Mexican National toll road network
Participation of OHL Concesiones	100%
Electronic toll road network	4,000 km
Collection transactions/ day	360,000

TeleVía is the operator of OHL Mexico toll roads that provides users of the 4,000 km national toll road network, one of the country's most advanced high-speed electronic toll systems.

A business activity that involves more than 360,000 collection transactions each day in 2015 has prompted a project to ensure continuity of service against potential contingencies, such as actions of vandalism, earthquakes or other natural disasters, which consisted in:

El Centro de Recuperación de Desastres consiste en:

- Development of an Alternate Data Center (DC) and a similar current infrastructure to replicate all the services: the DC eliminates the risk of disruption of communication systems that process teletoll authentication devices (TAG) and the processing of topups and collection management.

Management of the entire safety infrastructure and power and communications redundancy systems, and optimization the response time and the cost of investment and maintenance, considering the probability of occurrence and the opportunity cost if the Disaster Recovery Center did not exist.

- Development of a business continuity plan that considers all the different technical and commercial aspects that may impact the operator, ensuring the availability of critical activities for the service.



The Disaster Recovery Center ensures that service will continue in the face of vandalism, natural disasters or other contingencies



On 21 November 2015 the Alternate Data Center was launched and in December 2015, this project received an award from Innova, the OHL Concesiones program to stimulate innovation.





10

OHL Construcción



■ ■ ■ Jamal Abdul Nasser elevated viaduct, in Kuwait.

The OHL Group has been active in construction for over one hundred years. Currently, OHL Construcción is an international leader in the construction of civil works, infrastructure and unique buildings.

BUSINESS PERFORMANCE IN 2015

Construction is the main activity by sales of the Engineering and Construction business area and in the OHL Group, with 85.5% and 65.0% of total sales, respectively. In 2015 sales reached 3.248 million euros, an increase of 16.5%. This increase was due to the good performance of the international activity, especially in the US, for new projects in Texas, California, New York and Florida, as well as increased activity in Mexico and accelerating the pace of implementation of work in the Mecca-Medina project, in Saudi Arabia.

In the development of the activity of this division we would, also, highlight the significant improvement in working capital management and the higher conversion rate of EBITDA into cash, with a generation of organic net cash of 46.4 million euros.

The short-term backlog at year-end amounted to 6,586.5 million euros, and equals 24.3 months of sales, ensuring the growth of this activity. It consists of contracts of high technical quality, mostly linked to niche specialization in which OHL is particularly strong, such as roads, railways and hospitals. Backlog presents a balanced profile, both geographically and by size of work, with 82.3% in the home markets and only 21% in works of more than 300 million euros.

Main projects awarded in 2015*

Oslo-SKI High-speed line, Norway, for 261.7 million euros.

Queens Midtown Tunnel Rehabilitation in New York, for 213.1 million.

Elevated Viaduct Puebla-Mexico, for 171.8 million.

Rehabilitation New York Cortlandt Street subway station, 91.1 million.

CP5 and CP35 Infrastructure Optimization, USA, for 66.5 million.

Medellin River Parks, Industriales station, Colombia, for 58.6 million.

LAV platform Vitoria-San Sebastian, Spain, for 56.8 million.

I-90 Jane Addams Tollway-Oakton Manheim, Illinois, USA, for 52.9 million.

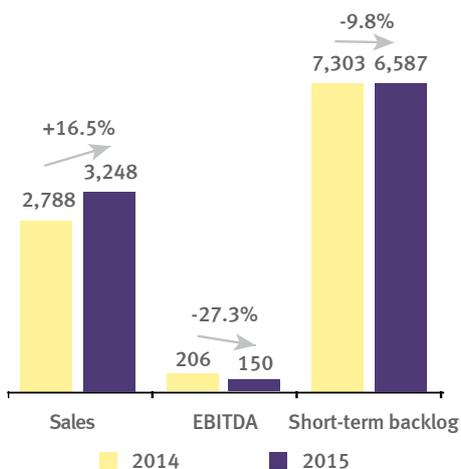
Toledo University Hospital, Spain, for 52.3 million.

Will County 159th St-Will Cook to Ravina, Illinois, USA, for 51.4 million.

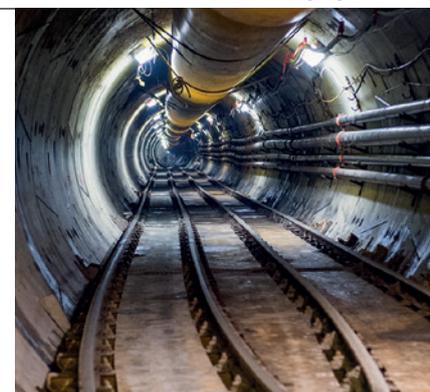
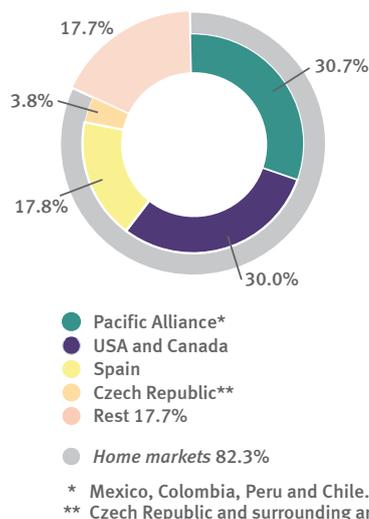
**Awards in 2015
amounted to
2,220.6 million
euros, 43.6% in the
USA and Canada**

(*) Budget assigned to OHL.

Sales, EBITDA and short-term backlog (Millions of Euros)



Short-term backlog 2015 by markets (Total: 6.587 millions of Euros)



Tunnel of the Water Siphon project, under New York Bay.

During 2015, OHL Construcción achieved sales worth 3,248 million euros, with 16.5% growth, obtaining an EBITDA figure of 150 million euros

Position of OHL Construcción

Competitive advantages derived from its geographic positioning and expertise in segments with high technological value.

Focus on transport infrastructure and non-residential building.

Markets served

Home markets

- Canada, USA, Mexico, Colombia, Peru and Chile, Spain and Czech Republic.
- OHL positioned as a local company with its own structure.
- Recurrence and greater capillarity of projects.

Markets for projects

- Two types of markets: with reduced local structure (active performance) and satellite (reactive action, with support from a country with its own structure).
- Selective action in unique and large projects.
- Occasional support of local partners.

MILESTONES

NORTH AMERICA

OHL has very significantly expanded its construction activity in the United States, in 2005, in the state of Florida. Now also operates in New York, Connecticut, Washington DC, Maryland, Virginia, Illinois, California, Texas and, since 2015, Massachusetts.

The New York subsidiary Judlau has been awarded significant projects in 2015. This includes the Queens Midtown Tunnel works, for 213 million euro, and the design and construction of improvements in energy, communication and signaling the Metro-North Hudson Line, a project of 170 million euro. Both structures were damaged by Hurricane Sandy. Also, it won the contract for the second phase of rehabilitation of the Cortlandt Street subway station, at the World Trade Center.



■ ■ ■ Construction work on the bridge over the BNSF railway at Av. Magnolia in the city of Riverside, California, and on the CHUM Hospital, in Montreal, Canada.

In Florida, Community Asphalt has been awarded, for 100 million euro, the expansion of the SR-821 between Bird Road and north of SR-836, one of the highest traffic areas in Miami. It has also won a 36 million euros contract in the All Aboard Florida Railway.

We would highlight the progress in Illinois, with two major awards to OHL Construcción in 2015, the new contracts for more than 190 million euros are in Texas and represent our entry into the state of Massachusetts.

In **Canada**, we are continuing the work of the Hospital Center at the University of Montreal (CHUM), in which we have begun planning for the second phase, and the Toronto subway.

LATIN AMERICA

OHL Construcción maintains a robust backlog in **Mexico**. Currently, the division is building the first tranche of Mexico-Toluca intercity railway, two contracts on line 3 of the Guadalajara light rail system and the elevated viaduct on the Mexico-Puebla, a 7 km highway on which the group holds the concession.

In **Colombia**, the country's president, Juan Manuel Santos Calderon, inaugurated on 20 October the stretch of 4.3 km of the Medellin tramway built by OHL. Also, the construction of the El Quimbo hydroelectric project and phase 1.1 of the road system of the Parks Rio Medellin project were completed, and the project to improve Malaga-Los Curos highway was awarded for 30 million euros.

OHL has consolidated its position in **Peru** as a road builder. We have completed 261 km of the 285 of the second carriageway of the Red Vial 4, a highway concession held by the Group, and has been awarded a stretch of 20 km of the Andahuaylas-Huancabamba road, for 30 million, and projects in the mining sector for 21 million.

In **Chile**, OHL has completed three major projects in 2015: Chacillas reservoir, the aircraft parking apron Santiago Airport and Route T-85. Projects still under construction include Gustavo Fricke Hospital and works of shafts and galleries in sections 5 and 6 of the Santiago Metro Line 3. We have also started the last stretch of Route 60 international road, of 24 km, and the beginning of works is expected in Container Terminal 2 in the Port of Valparaiso.

SPAIN

In 2015, OHL has achieved in Spain, among others, the following awards: University Hospital of Toledo, Atxondo-Abadiño section of the Vitoria-Bilbao-San Sebastian high speed line, new hotels Hard Rock (Tenerife) and Playa Real (Ibiza), building rehabilitation of Castellana 81 in Madrid, former headquarters of the bank BBVA and expansion of the Canal

Award 2015 Major Infrastructure Project of the Year, awarded by The Tunnelling Association of Canadá, for the project The Toronto-York Spadina Subway Extension Twin Tunnels.

In 2015, contracting in Latin America was concentrated mainly in the areas of roads and mining infrastructures for both public and private customers

of Navarra. Outstanding projects in progress include the El Espiño tunnel, in Orense, for the high-speed train (AVE) to Galicia, and the Zumárraga tunnel, in Guipúzcoa, for the AVE to the Basque Country, the Botín Arts Center in Santander, and the Lagares wastewater treatment plant in Vigo, set to be the largest in Spain.

EUROPE

The works OHL is executing in **Poland** include the project for the expressway connecting the airport to the port in Gdansk, which includes twin tunnels, each 1,072 m, under the mouth of the Vistula River on the Baltic Sea.

In **Central and Eastern Europe** through OHL ŽS, the Group is present in Czech Republic and Slovakia, as well as the countries in the area of influence: Poland, Slovenia, Croatia, Bosnia and Herzegovina, Romania, Kazakhstan and Moldova.

Meanwhile, the OHL Group has achieved an outstanding success with the award in **Norway** of OHL's first project in the area. This is the turnkey contract for the reconstruction of the Ski railway station, 25 km south of Oslo, within the high-speed Follo Line, the largest infrastructure developed in Norway to date.

MIDDLE EAST

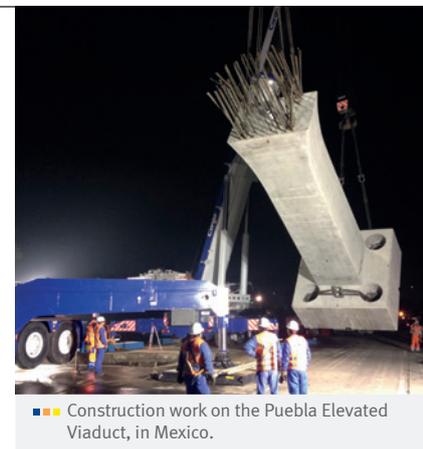
In **Saudi Arabia**, OHL's work on the high-speed Mecca-Medina line in 2015 reached a completion rate of 75%. In the first quarter we completed and equipped a train workshop in a record time of five months. This performance and commissioning of the electrical substation in April allowed Talgo begin train approval testing on a stretch of 100 km of double track, of which 64 are in ballast and 36 in slab track.

Works also continue in **Turkey** (Marmaray CR3 railway project), **Kuwait** (Jamal Abdul Nasser urban viaduct) and **Algeria** (Annaba-Ramdame Djamel railway).

ASIA-PACIFIC

Southeast Asia is a market with great economic potential and a major infrastructure deficit. In this geographical area, OHL has opened a representative office in Hanoi and work continues apace on two contracts in **Vietnam**, where we are the only Spanish construction company, and one of the few European, that have been awarded projects.

In **Australia** work continues on the execution of three sections of motorway for Roads and Maritime Services in the state of New South Wales, with a budget of 217 million euros.



■ ■ ■ Construction work on the Puebla Elevated Viaduct, in Mexico.



■ ■ ■ Ricobayo Viaduct over the Esla River, on the Zamora-Lubián section of the high-speed train (AVE) to Galicia, Spain, and Talgo train trials on the embedded track built by OHL for the Mecca-Medina high-speed railway, in Saudi Arabia.



HARAMAIN PROJECT: WORK CAMP BASE 2. SAUDI ARABIA

A HOME IN THE DESERT FOR A MULTICULTURAL TEAM

Project data

Name	Haramain High Speed Railways
Location	Saudi Arabia
Client	Saudi Railways Organization (SRO)
Start Date	2012
Budget	6,736 million €
Contractor	OHL Arabia, a consortium of 12 Spanish and 2 Saudi companies

Social impacts

- Responsible human resource management

In 2015 work continued on the construction of high-speed railway linking the cities of Mecca and Medina in Saudi Arabia. The work is a major challenge. Its symbolic value, technical complexity and weather conditions are already known, but it is also important to highlight the human dimension of the project, which during the year has involved 639 employees of 22 nationalities. Most of them, 523, living in the camp of the work, which daily receives other 230 people more.

Work Camp Base 2 is a small town of 89,468 m² consisting of housing, public buildings, commercial facilities, sports, entertainment and worship, in addition to medical, security and cleaning services. Create this infrastructure and providing it with the necessary comfort has been another challenge:

- Water** is supplied in trucks and **electricity** is generated by two autonomous diesel generators.
- There are two dining rooms serving **1,563 meals daily**, Food security is a strategic issue.
- To ensure the **safety of the camp**, we excavated a moat around the camp, with double fencing, outdoor lighting and five checkpoints for access control with private security and anti-terrorism barriers.
- To solve the **communication and coexistence** difficulties related to cultural, linguistic and religious diversity, OHL organizes tournaments, trips, special meals, film sessions and other **activities** to contribute to the welfare of employees and promote their integration.



Work Camp Base 2 is a small town of 89,468 m². Create this infrastructure and providing it with the necessary comfort has been another challenge

Camp services and infrastructure

- Prefabricated single homes for a maximum of six people per bedroom, outfitted and air-conditioned.
- Supermarket.
- Two cafeterias, with capacities of 200 and 450 dinner guests, offering Spanish, international, Filipina, Pakistani/Indian and Middle Eastern food. In addition to special diets: lactose intolerance, gluten-free and vegetarian.
- Catering for staff working in different worksites.
- Equipped medical clinic with 24-hour service (doctor and two ATS) and two ambulances.
- Laundry, clotheslines and washing facilities.
- Free wifi service for all staff, 30 m antenna, repeaters and amplifiers.
- Gym, basketball courts, paddle tennis, cricket, soccer and beach volleyball.
- Mosque with foot baths.
- Four television rooms, one for each language (English, Urdu, Filipino and Arabic) channels in the respective countries.

MARMARAY PROJECT: RENOVATION AND EXPANSION OF THE GEBZE-HALKALI RAILWAY LINE. TURKEY

INFRASTRUCTURE FOR OVER A HUNDRED YEARS

Project data	
Name	Línea de ferrocarril Gebze-Halkali
Location	Istanbul, Turkey
Client	DLH. Ministry of Transport of the Republic of Turkey
Start Date	November 2011
Budget	Total: 1,042 million € OHL: 728 million €
Contractors	OHL and Siemens, in joint venture

Value generation

- Development of strategic infrastructure.
- Sustainable mobility.
- Development of the local economy.
- Protection of the environment and historical heritage.

OHL is part, since November 2011, of the **Marmaray project**, a railway project that will cross Istanbul from the north (Europe) to the south (Asia) and the extension of the high speed rail linking northern Istanbul (Halkali) with Ankara.

This urban railway, estimated to reach transport 75,000 passengers per hour in each direction, will relieve traffic congestion in the city and improve communication between the two towns, separated by the Bosphorus.

Specifically, OHL participates in improving the Gebze-Halkali line, by **demolishing** 38 stations, removal of infrastructure and superstructure of the two existing tracks over 76 km of surface lines, and the subsequent construction of three tracks, 41 stations, intermediate structures and five terminals.

The contract includes the **design, execution, startup and maintenance for two years**.

The project design calls for a service life of at least a hundred years, and the work is being managed considering social and environmental aspects through the following measures:

- The design specifies a service life of at least 100 years and considers aspects such as the impact of **global warming** (for example a one-meter rise in sea level)



This urban railway will carry as many as 75,000 travelers per hour in each direction and will alleviate traffic in the city

and seismic risk (the structures and superstructures must withstand a potential earthquake of 9.5 on the Richter scale).

- Alignment with the **Strategic Plan** of the Ministry of Transport and local authorities in Istanbul for the protection of historical, archaeological and environmental assets.
- Collaboration with the inspection, evaluation, construction, maintenance and monitoring of **settlement** produced in the field and possible conditions due to **noise and vibration** on existing structures throughout the works.
- Hiring of 330 local companies, sourcing of 93% of material to local businesses and **specific training** for participating subcontractors in matters of safety, quality and environment.
- Optimization of **document control** through an innovative system used as an official means of transmitting the documentation on the project.

11

OHL Industrial



■ ■ ■ La Jacinta Solar PV plant, in Uruguay.

OHL Industrial, a division created in 2008, specializes in the development of engineering and construction of large industrial turnkey plants.

BUSINESS PERFORMANCE IN 2015

During 2015, OHL Industrial has maintained its commitment to become a leading company in the field of turnkey projects (engineering, procurement and construction, EPC), complementing its activity with the provision of operation and maintenance of industrial plants, engineering and construction of equipment for the mining and cement segments, and the development of fire and safety systems.

Sales in this division in 2015 totaled 352 million euros, an increase of 50.3% over the previous year. In the Oil&Gas and mining markets, the sharp drop in oil prices and stagnation in minerals have reduced investment and increased competition.

In line with the Strategy Update 2020, OHL Industrial has focused its international development in the home markets of the OHL Group, achieving major contracts in Mexico and Chile.

Position of OHL Industrial

Clear international focus.

Development of EPC projects and operation and maintenance (O&M) service provider.

Concentration of activity in power generation, mining, cement and Oil & Gas, maintenance of the solids transport facilities and fire protection and security businesses.

Markets of OHL Industrial

America: United States, Mexico, Colombia, Peru, Chile, Guatemala, Uruguay and Honduras.

Europe: Spain.

Middle East: Jordan, Oman, UAE and Saudi Arabia.

Southeast Asia: Vietnam.

OHL Industrial has focused its international development in the home markets of the Group, with major contracts in Mexico and Chile

The turnover of OHL Industrial in 2015 totaled 352 million euros, increasing 50.3%

MILESTONES

EPC PROJECTS

In the field of EPC contracts, the most significant milestone in 2015 was the adjudication in **Mexico**, by the Comisión Federal de Electricidad (CFE), of the 770 MW Empalme I Combined Cycle Power Plant, in the state of Sonora. It is the first power plant of this type that OHL Industrial has built under a turnkey contract.

Also, in Mexico has continued with the implementation of major EPC energy and Oil&Gas projects:

- The 60 MW cogeneration plant in Coatzacoalcos (Veracruz) and 30 MW in the Francisco Madero I refinery (Tamaulipas).
- The hydrogen plant in the Ing. Hector R. Lara Sosa refinery (Nuevo León), the solidifying sulfur plant (Veracruz) and booster station in Degollado (Jalisco).

In **Guatemala**, OHL Industrial is executing once of the largest renewable energy projects in the country: Xacbal Delta hydroelectric plant with 57.7 MW.

In **Honduras**, it's in operation, since June 2015, the conveyance and storage facility of shale and limestone, as well as the new grinding facility of 900 tph, of the Cementos del Norte factory.

In **Uruguay**, we have delivered 64.8 MWp La Jacinta Solar PV plant, the first large-scale solar PV power plant in this country and one of the largest in Latin America. It supplies 35,000 households and reduces CO₂ emissions by around 74,142 tons per year.

In **Oman**, the division is executing a contract for modernization of two hydrocarbon plants, the Saih Nihayda Gas Plant and Saih Rawl processing plant.

Lastly, in **Jordan**, OHL Industrial is developing a strategic storage terminal with a capacity of 340,000 tons of oil derivatives and 10,000 tons of liquefied petroleum gas (LPG).

ENGINEERING AND PROVISION OF EQUIPMENT

MINING AND CEMENT

In 2015, OHL Industrial was awarded the contract to supply 30 new equipment and modernization of four existing for Cementos Fortaleza factory in Tula de Allende, **Mexico**. The division has also been awarded the extension of the lead ore, copper and zinc treatment line for the Colquijirca Mine in Pasco, **Peru**, owned by Sociedad Minera El Brocal. This project arose from the relationship with the client, secured after the successful two EPC projects in the same mine.

In addition, OHL Industrial has finished the supply 36 conveyors and 16 processing drums for the fertilizer plant of the mining company Ma'aden Ras Al Khair, **Saudi Arabia**.

FIRE SYSTEMS, SECURITY AND TELECOMMUNICATIONS

In **Spain**, the division has been awarded new contracts for the design, supply and installation of passive protection in most of the nuclear power plants, including HVAC (Heating, Ventilating and Air Conditioning) ducts in Ascó and Almaraz. We would also highlight the work in the period on the refueling of the Cofrentes nuclear and installations at the new alternative emergency management centers.

In the field of active protections the awards have increased in refineries (Cepsa), industrial, food and mining projects for automated warehouses of Mayoral and Mango, OSI Foods and EMED Tartessus, among others.



■ ■ ■ Xacbal Delta hydroelectric plant, in Guatemala, with 57.7 MW.

The award in Mexico of the Empalme I combined cycle marked the most significant milestone in the scope of EPC projects in 2015

The trend in O&M contracts in 2015 has been very positive, with high returns and production values achieved in all cases

In construction and infrastructure, the division has implemented the communication, security and fire protection systems the in Terrassa stations of Ferrocarrils de la Generalitat de Catalunya.

In the international market, Chepro has opened an office in Mexico -Chepro MEX- and has been awarded a contract for hospital facilities for the Adolfo Gustavo Fricke Hospital, in Chile. Also, has commissioned the fire extinguishing systems in a power plant in Suez (Egypt).

SERVICE CONTRACTS

The performance of operation and maintenance (O&M) service contracts has been remarkably positive in 2015, with all contracts achieving high yields and production values.

We would highlight the rhyolite crusher for Minera Escondida (BHP Billiton) plant in Chile, which has reached 100% of the guaranteed values and contract objectives.

In the same country, O&M activities have consolidated with the award of the copper treatment plant for Codelco, reaching production values above 610,000 tons per month. Thanks to this work, OHL Industrial was named preferred contractor for Codelco's Ministro Hales Division in, awarding the leaching contract for the oxide plant.

In Uruguay, since October 2015 has taken over the operation and maintenance of the La Jacinta Solar PV plant, where availability values exceed 99.5%.

Also, the Arenales Thermosolar Plant, with 50 MW, in Morón de la Frontera (Seville), the 50 MW biomass plant in San Juan del Puerto (Huelva), both in Spain, have exceeded the expected values.

In Mexico, the Pajaritos cogeneration plant complex in Coatzacoalcos has be successfully completed, as has the EPC project management contract for the 42-inch pipeline for Los Ramones 2, north and south.



From left to right, Arenales solar thermal plant, in Spain; plant for Cementos del Norte, in Honduras, and cogeneration plant at the Francisco Madero I refinery, in Mexico.

XACBAL DELTA HYDROELECTRIC POWER PLANT. GUATEMALA

LITERACY, TRAINING AND AWARENESS OF THE LOCAL COMMUNITY

Project data	
Name	Xacbal Delta Hydroelectric Power Plant
Location	Guatemala
Client	Grupo Terra
Start Date	2014
Contractor	OHL Industrial

Value generation

- Development of strategic infrastructure.
- Support for local communities.
- Development of the local economy.

OHL Industrial is building In Guatemala the Xacbal Delta hydroelectric power plant, in the city of Chanjul, department of Quiché. The communities in its area of influence are Jua, Sotzil, Visich and Visiquichum.

OHL Industrial has designed a Social Action Plan that addresses some of the needs of local communities and customer contractual requirements, and a Communication and Dialog Plan that establishes mechanisms to maintain open and fluid communications with the communities.

The Social Action Plan has three main components:

- **Bilingual literacy in Ixil and Spanish.** Aimed at the everyone 16 years and over, with a focus on women. In collaboration with the National Literacy Committee (Conalfa), the courses are taught by local teachers hired by OHL. 163 people learned to read in 2015.
- **Strengthening health and hygiene at home.** Collaboration between the Guatemalan health authorities and OHL Industrial medical services to hold conferences with the local population, especially dedicated to the most common diseases in the area.
- **Technical training.** Three courses in collaboration with the Institute of Technical Training (Intecap), aimed at people over 16 years of age with at least a 6th grade certificate, whose participants received official certification and a job with OHL Industrial or one of its contractors. In addition, there were specific courses for women.



■ ■ ■ Training of work crews.

Technical training program	Courses given in 2015
SEA welding course (400 hours)	10 students participated.
Reinforcement and formwork course (230 hours)	5 students participated.
Basic diesel vehicles mechanics course (230 hours)	18 students participated.
Soap making workshop	Four workshops, one per village. 90 indigenous women have learned to make soap, shampoo, fabric softener and other cleaning and personal hygiene products.
	In 2016, OHL will design a program for the creation of cooperatives for the production and sale of these products.



12

OHL Servicios



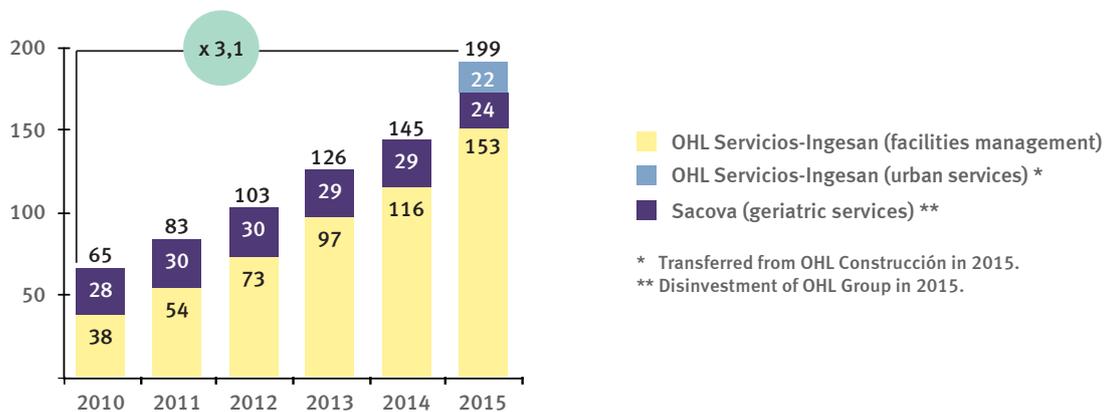
■ ■ ■ The facilities management area of OHL Servicios-Ingosan grew 33% in 2015. In the photo, provision of facilities management services in a subway station in the Metro de Madrid network.

OHL Servicios was born in order to systematize, develop and create synergies among the service activities by the Group. The new division includes the subsidiary OHL Servicios-Ingosan, leader in facilities management.

BUSINESS PERFORMANCE IN 2015

The market in which OHL Servicios operates has maintained in 2015 the trend of mild recovery that began last year. OHL division specializing in facilities management started in this year the internationalization process specified under the Strategy Update 2020 of the Group, with locations in Mexico and Chile and the start of prospecting in the US market. Also, the urban services activities transferred from OHL Construcción, have been consolidated and integrated into its management structure.

OHL Services sales performance (Million €)



OHL Servicios-Ingosan has recorded an increase in sales in the facilities management area, sharply outperforming the industry leaders, with sales going from 116 million euros to 153 million, an increase of 33%, 10 times higher than the 3.3% growth registered by the industry. Sales in urban services reached 22 million, up 10% compared to 2014. Moreover, Sacova had 24 million sales.

So, total sales of OHL Servicios in 2015 amounted to 199 million euros, 37.7% more than in 2014 and 3.1 times that of 2010.

OHL Servicios-Ingosan commenced its internationalization in Mexico and Chile, together with the start of the prospecting of the U.S. market

Position of OHL Servicios

Three priority sectors: cleaning and social-health services, maintenance and energy efficiency and urban services.

Strategy: consolidation in Spain, its main market, and the beginning of international expansion in three home markets: Mexico, Florida (USA) and Chile.

Management criteria

Increased profitability in 2015 for improvements in management, in the selection of customers and markets.



■ ■ ■ Refuse collection vehicle for the provision of municipal services.

MILESTONES

CLEANING AND SOCIAL-HEALTH SERVICES

The objective of this business area is to consolidate its business portfolio and achieve organic growth superior to its competitors, over 35% in recent years, meeting the highest standards of quality and profitability.

MAIN CONTRACTS IN 2015

- Cleaning service in Alicante-Elche airport.
- General cleaning and related services in all facilities of the Ministry of Defense in Spain.
- Cleaning and waste collection in the health centers Health Area in the province of Huelva.

MAINTENANCE AND ENERGY EFFICIENCY

This business area has focused its efforts on increasing contracts with private corporate clients and strengthening the energy service projects for Public Administrations, both in buildings and public lighting.

MAIN CONTRACTS IN 2015

- Energy management at Hospital Universitario de la Princesa, Centro de Especialidades García Noblejas and Centro de Salud Mental de Chamartín.
- Preventive, corrective and regulatory maintenance services for electricity and air conditioning facilities at Hospital Clínico Hospital of Barcelona.
- Renovation, maintenance and repair of state-owned land and buildings in the districts of Barajas, Tetuán and Retiro, in Madrid.

URBAN SERVICES

The population served has been over one million inhabitants, with sales of 22 million euro and backlog of more than 100 million. During 2015 the unit has worked on the preparation of the technical references and classifications to apply for new contracts.

MAIN CONTRACTS IN 2105

- Comprehensive management of street cleaning and maintenance of green areas, street furniture, fountains and hydrants in four districts of Madrid.
- Upkeep and maintenance of parks, green spaces, gardens and wooded areas in Jerez de la Frontera (Cádiz).

The municipal services business serviced a population of more than one million people in 2015

ENERGY EFFICIENCY IN THREE HEALTHCARE FACILITIES

LESS EXPENDITURE AND LOWER ENVIRONMENTAL IMPACT IN MADRID'S HEALTHCARE SYSTEM

Project Data

Name	Mixed supply & works contract for the efficient management of primary energy
Location	Madrid, Spain
Customer	Community of Madrid
Start Date	2015
Budget	34.14 million €
Contractor	OHL Servicios-Ingosan

Value Generation

- Savings in public spending.
- Reduction of the environmental impact.

The Hospital Universitario La Princesa, the Centro de Especialidades García Noblejas and the Centro de Salud Mental de Chamartín are facilities that belong to the public healthcare network of the Autonomous Community of Madrid (CAM), which has undertaken a process for the upgrading of the installations of these buildings to achieve greater energy efficiency.

OHL Servicios-Ingosan, which has been certified to ISO 50001 in energy efficiency since 2013, was awarded a contract involving work that will deliver to the CAM estimated savings of more than 30%, that is, at least 15 million euros, with respect to the expenditure that would be necessary over the next 15 years if such work is not performed.

Features of the project

- Thermal energy supplied: 8,502 MWH/year.
- Electrical energy managed: 8,654 MWH/year.
- Design engineering: 3,500 hours.
- Energy and maintenance engineering: 2,500 hours/year.
- Technical maintenance and operation of installations: 50,000 hours/year.

The tasks included in this contract represent a reduction in electrical and thermal consumption, in terms of energy (KWH), of 32% and 17%, respectively, delivering an estimated reduction in CO₂ emissions at 2,250 t/year.



The requirements of the mixed supply & works contract are as follows:

- Supply of useful energy.
- Piping of the installations.
- Warranty on the equipment and installations associated with the works for the upgrading of installations.
- Works for the renovation and upgrading of the installations.

Contributions by the project

Savings in public spending: the improvements introduced will make it possible for these facilities to save around 15 million euros.

Reduction of the environmental impact: reduction in CO₂ emissions estimated at 2,250 t/year.

Works and upgrades of the installations

Replacement of the production of heat and steam in the Hospital Universitario La Princesa.

Partial replacement of the production of cold water for air-conditioning in common areas and hospitalization, and redistribution of the primary circuit of the system.

Replacement of the cold water production system for the air-conditioning of operating rooms and of the associated air-conditioning system.

Replacement of hospitalization air-conditioners for temperature, together with the associated system of variable flow regulation by areas.

Replacement of emergency electricity supply equipment.

System for the regulation and control of installations.

OHL SERVICIOS-INGESAN. SPAIN

A COMPANY COMMITTED TO JOB CREATION

OHL Servicios-Ingesan is committed to the employment of people at risk of social exclusion as one of the pillars of its human resources policy.

The company has spent years fulfilling this commitment through awareness-raising, recruitment and support to people who, for their personal, social or economic situation, have difficulty getting a job.

The company's main achievements in this area in 2015 were as follows:

- 3.67% of the new contracts were people at risk of exclusion, improving by 0.43 percentage points over 2014. These results raise to 300 the number of employment contracts made for people in these situations in the last 14 years.
- As a member of the Network of Companies for a Society Free of Gender Violence, OHL Servicios-Ingesan has contributed to the awareness campaign You can escape from gender violence.
- Collaboration with the Làbora Program, promoted by the City of Barcelona, creating a job board for people at risk of social exclusion and providing support in the selection process and accompaniment of the candidate to the interview.
- Participation in motivation and active job search sessions in the Reinforcement Schools of Fundació Integra aimed at victims of domestic violence and other vulnerable groups.
- The company signed a framework agreement with the Centro de Iniciativas para la Reinserción (CIRE) of Barcelona, for the provision of technical, logistical and human support in the execution of works and services by hiring prison inmates or persons under judicial measures.



**In the last 14 years,
OHL Servicios-Ingesan
has made 300 contracts at risk
of labor exclusion**

Main awards received in 2015

Integra Award and Integra Commitment commendation, granted by the Fundació Integra.

Stela 2015 Award by the Fundació Down Madrid.

Collaborating entities

Fundació Integra
(OHL Servicios is member of the Board)

Fundació Adecco

Fundació Down Madrid

Alamedillas Association

Fundació Randstad

Femarec

Barcelona Activa

Grameimpuls (Employment program of the City of Santa Coloma de Gramenet)

Department of Economic Promotion of the City Council of Sant Joan Despi, Valls, Reus, Girona

Red Cross

Formació i Treball

Impulsem

Caritas

13

OHL Desarrollos

■ ■ ■ Mayakoba Resort, Riviera Maya. Mexico.

Created in 2001 to identify opportunities for diversification for the OHL Group in the tourism and hotel sector, OHL Desarrollos in 2015 had three projects in this field: Mayakoba, Riviera Maya (Mexico), Centro Canalejas Madrid (Spain) and Old War Office building, in London (UK).

BUSINESS PERFORMANCE IN 2015

OHL Desarrollos ended 2015 with several significant milestones in relation to their activity and the three projects developed in the tourism and hotel segment: Mayakoba, in Mexico's Riviera Maya, Centro Canalejas Madrid (Spain) and Old War Office, in London.

Division sales amounted to 125 million euro, up 27.2% over 2014. The solid business performance is reflected in EBITDA growth of 18.5% (excluding the sale of real estate assets), derived from the smooth running of the Mayakoba hotels.

Position of OHL Desarrollos

Development of unique mixed-use and high quality projects, operated by the most prestigious hotel chains worldwide.

Expansion and business development strategy in the international market, capitalizing on the experience and know-how acquired as a top global project developer.

Markets

Activities in Mexico, Spain and the UK.

Study of projects as a developer in other markets.

Mayakoba obtained a weighted average occupancy rate of 62.6% in its three hotels, the Fairmont, Rosewood and Banyan Tree, during 2015. This percentage improves upon the 60.2% figure of the previous year

OHL Desarrollos increased its turnover 27.2% in 2015. The good performance of the Mayakoba hotels has driven EBITDA 18.5%, excluding the sales of real estate assets

MAYAKOBA RESORT

In 2015 the growth of tourism in Mexico consolidated and strengthened, particularly in the Riviera Maya, where OHL Desarrollos has a very important role with the Mayakoba complex, one of the most exclusive in the world and core of the division. 6 km from Playa del Carmen, the Resort has three 5-star Grand Luxe hotels operated by three of the most prestigious international brands: Fairmont, Rosewood and Banyan Tree, as well as the El Camaleón golf course, designed by Greg Norman.

In 2015 Mayakoba registered a weighted average occupancy rate of 62.6% its three hotels, an increase over the 60.2% recorded in 2014. The average daily room rate was increased 4.6%, from \$458 to \$479, and revenue per available room rose 9.1% from \$275 to \$300. As a result, Mayakoba revenues increased by 7.1%, from \$112 million to \$120 million.

CIUDAD MAYAKOBA

Ciudad Mayakoba includes the development of 408 hectares (ha) with differentiated real estate products for three market segments: middle-class residential complex **Parques de Mayakoba**, with 221 ha; the luxury residential complex **Mayakoba Country Club**, with 165 ha, and **Mayakoba Village** a shopping area covering 23 ha. The Resort has become a benchmark as a sustainable building project in Playa del Carmen and the state of Quintana Roo.

CENTRO CANALEJAS MADRID

Centro Canalejas Madrid in Spain, with an investment close to 500 million euro, is expected to be operational by the end of 2018, once the pace of development has recovered after the institutional agreements reached in 2015. True to the commitment of maximum respect in the intervention in buildings, the project has continued with the restoration of the interior elements with historical value.

This project has been a great boost for the city of Madrid, not only for recovering a rich cultural heritage, but because its development has begun to revalue the environment, tourism and commercial hub of Plaza de Cibeles, Puerta del Sol and the Royal Palace, and Gran Vía.

OLD WAR OFFICE

OHL Desarrollos and the Hinduja Group concluded the acquisition of the Old War Office building from the British Ministry of Defense in March 2016. With an approximate surface area of 54,000 m², the landmark building is located in London's historic city center, at number 57 Whitehall. The format of the transaction has been structured as a 250-year lease. The two companies will restore the structure of the Old War Office and will revitalize this privileged location in London, which occupies an important place in the political and social history of the United Kingdom. The building will accommodate a five-star hotel and residential accommodation and will have private meeting rooms, a spa and gymnasium.

MILESTONES

MAYAKOBA RESORT

- The development of Andaz Hotel has continued (Hyatt Lifestyle brand) and is expected to open in late 2016 with 213 rooms.
- The Fairmont, Rosewood and Banyan Tree hotels have obtained the Five Diamond Award, for another year, the highest rating of the US American Automobile Association (AAA), the Rainforest Alliance Verified and Re-Certification of Environmental Quality of the Procuraduría Federal de Protección al Ambiente (Profepa).



■ ■ ■ Detail of the pinnacle of Alcaá 14, Centro Canalejas Madrid.

Following the institutional agreements in 2015, Centro Canalejas Madrid has recovered the pace of the works and will be operational by the end of 2018



Old War Office building, in London.

- The El Camaleón golf course hosted a new edition of the OHL Classic at Mayakoba tournament, the only the PGA Tour that bears its name and is sponsored by a Spanish company, and also the only one outside the US and Canada.

CIUDAD MAYAKOBA

- A special purpose vehicle has been formed with co-investors and co-developers for the development of the three housing projects in 2014 and 2015: Senderos de Mayakoba, Lagunas de Mayakoba and Jardines de Mayakoba.
- Agreement with the City of Solidaridad for the donation and development of a large central park.

CENTRO CANALEJAS MADRID

- Institutional agreement, in October 2015, with the Directorate General of Cultural Heritage of the Autonomous Community of Madrid, the Madrid City Council and the Official College of Architects of Madrid to support the project.
- Completion of construction of phase 1 of the license: excavation, foundation and transition slab.
- Presentation of the Basic Project, subject to approval by the Local Commission for Historical Heritage in December, allowed us to obtain the license 2A (structure).

OLD WAR OFFICE

- In 2015 we created the property and project development subsidiaries and opened an office in London with a highly experienced team.
- They have begun the technical work of the project for obtaining licenses and hotel operator selection and obtaining financing.
- On March 1, 2016 a full formal lease and acquisition of the building for 250 years was completed, which will close with a financing of 75% of the acquisition value of the property.



OHL is the only Spanish company that sponsors and gives its name to a tournament on the PGA Tour. In the photo, view of the 2015 edition of the OHL Classic at Mayakoba on the El Camaleon golf course.

MAYAKOBA RESORT. MEXICO

A CERTIFIED ENVIRONMENTAL COMMITMENT

Project data	
Name	Mayakoba Resort
Location	Riviera Maya (Mexico)
Start Date	1998
The Mayakoba Resort (In operation and under development)	Fairmont Mayakoba Hotel Rosewood Mayakoba Hotel Banyan Tree Mayakoba Hotel Andaz Mayakoba Hotel El Camaleón Golf Course El Pueblito

Value generation

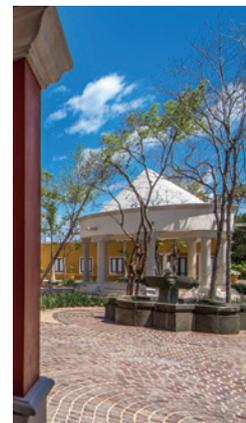
- Environmental Protection.
- Support for the local community.

Mayakoba Resort is comprised of five luxury hotels and a golf course. And from 2015, the Resort included El Pueblito, the cultural heart of the complex, with facilities dedicated to art, culture and coexistence, not only for guests but also for the Mayakoba community of Playa del Carmen.

Mayakoba is located in Riviera Maya, an exceptional location enjoying a very valuable natural environment. The preservation of this natural heritage and respect and support for the communities living in the area has been an essential element from the start of development of the Mayakoba Project.

This commitment is articulated through nine programs created for the day-to-day operation that are performed with the utmost care, ensuring compliance with environmental obligations and good practices to enrich natural resources and carry out social actions that favor integration with the local community.

Mayakoba has obtained the ESR® 2016 seal of distinction from the Centro Mexicano para la Filantropía, A.C. and from the Alianza por la Responsabilidad Social Empresarial en México (AliaRSE) for its public and voluntary commitment to implementing socially innovative management. The seal recognizes the innovation and sustainable management of Mayakoba's operations, with programs for furthering the development of the Maya communities both in the social sphere, with an action plan by the OHL Volunteers group, as well as in terms of the environment, by seeking the preservation of the environment and the sustainability of the generations to come.



■ ■ View of the square of El Pueblito (above) and reef restoration project.

In 2015, Mayakoba renewed three of the certifications that it holds for its commitment to sustainability:

- Tourist Environmental Quality certification of the Procuraduría Federal de Protección al Ambiente (Profepa).
- *Adubon International*, certification that recognizes the El Camaleón golf course as a nature sanctuary.
- Maximum rating of Five Diamond Award from the American Automobile Association (AAA) to the Fairmont Mayakoba, Rosewood Mayakoba and Banyan Tree Mayakoba hotels.
- Rainforest Alliance named the three hotels as Eco Leaders with high scores after passing the certification audit process.

Mayakoba has established itself as a luxury destination in Riviera Maya and a model of sustainable tourism management, not only according to business but according to those established by expert bodies in environmental protection. This has already earned the complex the 2011 Sustainable Standard-Setter Award by the Rainforest Alliance and the Ulysses Innovation Award in Tourism by the World Tourism Organization.

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