



OHL

Results 1H 2020

5 August 2020



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1. HIGHLIGHTS

Main Figures	1H20	1H19	Var. (%)
Sales	1,350.3	1,361.3	-0.8%
EBITDA	20.1	22.7	-11.5%
% o/ Sales	1.5%	1.7%	
EBIT	-7.3	-3.1	n.a.
% o/ Sales	-0.5%	-0.2%	
Attributable net profit	-38.5	-15.3	n.a.
% o/ Sales	-2.9%	-1.1%	
Sales and EBITDA breakdown	1H20	1H19	Var. (%)
Sales	1,350.3	1,361.3	-0.8%
Construction	1,104.4	1,123.3	-1.7%
Industrial	93.6	95.8	-2.3%
Services	141.4	135.6	4.3%
Other	10.9	6.6	65.2%
EBITDA	20.1	22.7	-11.5%
Construction	15.2	32.3	-52.9%
<i>% Construction EBITDA margin</i>	14%	2.9%	
Industrial	7.3	3.7	97.3%
<i>% Industrial EBITDA margin</i>	7.8%	3.9%	
Services	7.5	3.7	102.7%
<i>% Services EBITDA margin</i>	5.3%	2.7%	
Corporate and other	-9.9	-17.0	-41.8%
Liquidity and Net Debt	1H20	2019	Var. (%)
Total liquidity	575.8	784.4	-26.6%
Recourse liquidity	570.9	781.6	-27.0%
Net debt	151.8	-55.3	n.a.
Recourse net debt	103.5	-106.5	n.a.
Non-recourse net debt	48.3	51.2	-5.7%
Order book	1H20	2019	Var. (%)
Short-term	4,508.5	4,999.6	-9.8%
Long-term	454.0	458.3	-0.9%
Total	4,962.5	5,457.9	-9.1%
Human Resources	1H20	1H19	Var. (%)
Permanent staff	13,338	12,039	10.8%
Temporary staff	6,248	6,668	-6.3%
Total	19,586	18,707	4.7%

Euro Mn / Human Resources: headcount

2. GROUP'S PERFORMANCE

At the end of the first half of 2020, OHL's sales stood at **1,350.3 million euros, with EBITDA amounting to 20.1 million euros** (11.5% down on the same period in 2019). Net operating profit (EBIT) amounted to -7.3 million euros.

First half 2020 results are marked by the COVID-19 pandemic effects. Compared with the first half of 2019, it is estimated that the pandemic have had an impact of almost 130 million euros on Sales due to the decline in activity, mainly in construction, and a negative impact of 25 million euros on EBITDA due to the effect of direct and indirect costs.

The geographies most highly impacted by the pandemic have been Spain and Latin America. The decline in activity in these geographical areas has been offset by the positive performance in the US, enabling the Group's total business activity to remains at similar levels to the first half of 2019. The Services division, classed as essential, has maintained its level of activity without being significantly affected.

At 30 June 2020, the total order book amounted to 4,962.5 million euros, 43.3% relating to Europe, 36.4% to the US and 18.4% to LatAm. The **order intake for the period** (new construction and extensions) **amounted to 1,123.0 million euros**, with 81.7% in direct works awarded by OHL and 86.2% belongs to public clients. The signs of recovery we are experiencing in this second half of 2020 is expected to reverse the slowdown of tender processes in the first half of the year.

On 30 April, with Government-backed funding under Royal Decree Law 8/2020 of 17 March, the Group arranged a syndicated loan for 140 million euros. At 30 June, OHL recorded a **liquidity with recourse position of 570.9 million euros**, having redeemed the Bond issued in 2012 with an outstanding balance of 73 million euros in the first half of 2020.

3. PERFORMANCE BY DIVISION

OHL GROUP

Main Figures	1H20	1H19	Var. (%)
Sales	1,350.3	1,361.3	-0.8%
EBITDA	20.1	22.7	-11.5%
% o/ Sales	1.5%	1.7%	
EBIT	-7.3	-3.1	n.a.
% o/ Sales	-0.5%	-0.2%	

Euro Mn

In the first half of the year, the OHL Group recorded Sales amounting to 1,350.3 million euros, a decrease of -0.8% compared with the same period in the previous year, with EBITDA standing at 20.1 million euros, 1.5% of Sales, a decrease of -11.5% against June 2019. All **due to the effect of the COVID-19 pandemic that has mainly affected Construction activity** and in several geographical areas as detailed below:

- i. **The US:** the effect has not been significant to date, despite the major impact of the pandemic in the eastern part of the country, particularly in New York. Projects in progress have not been interrupted maintaining the activity despite procurement difficulties.
- ii. **Canada:** the impact has not been significant because construction has been classed as essential activity.
- iii. **North LatAm (Mexico, Peru, Colombia):** in Mexico, the state of emergency was declared and non-essential activities were ordered to be suspended. The Group's projects have been declared essential and, although there have been procurement

problems, the impact has not been significant.

The impact of the pandemic has been significant in Peru and Colombia. Works have been stopped in the majority of the projects and slowed down in the rest, without being able to minimise the direct and indirect costs of the projects due to the legal impossibility of applying temporary lay-off proceedings in them.

- iv. **South LatAm (Chile):** the impact has been significant because, since the national health alert was declared, the effects of the pandemic have developed unevenly, worsening as curfews have been maintained.
- v. **Spain:** Supply problems have been widespread and it has only been possible to continue working with a certain degree of normality on 57% of total projects.

It should be noted that, according to data published by specialised sectors, sales by large companies in Spain contracted by 12.5%, in year-on-year terms and by 32.7% in April, with construction accounting for 28%. Construction activity indicators, such as cement consumption, fell by 28% in March and 50% in April, which gives an idea of the very adverse effect in Spain of COVID-19.

- vi. **Rest of the world (Czech Republic, Norway, Sweden, Ireland, Middle East and Africa):** uneven impact, not significant for the Group.

In order to minimise the effect of COVID-19 on the Group's results, the measures allowed under the legislation in force in each country have been implemented. In Spain, through an agreement with the workers' legal representatives, temporary lay-off proceedings were implemented which lasted almost three months and initially affected more than 1,300 workers. In addition, for the same period, senior management salaries were cut by 50%, other directors and managers' salaries were reduced by 30% and salaries of BoD members were reduced by 20%.

In summary and by business lines, the most seriously affected within the OHL Group has been the Construction business, with Spain and Latin America being the worst hit areas. Industrial activity has also been affected, but to a lesser extent than Construction. The Services Division, regarded as an essential line of business, has maintained its level of activity.

Despite the COVID-19 pandemic negative effect, OHL reached an EBITDA of 20.1 million euros, similar to the 22.7 million euros obtained on the first semester 2019.

Order intake for the year (new projects and extensions) reached 1,123.0 million euros. The Group's total order book as of June 2020 stood at 4,962.5 million euros, with 4,508.5 representing the short-term order book, or 18.3 months of sales.

The main contracts in the order book at 30 June 2020 are as follows:

	Country	1H20
Project I-405	USA	385.2
Autopista Vespucio Oriente	Chile	238.9
NY TN-49 Replacement of roadway Deck	USA	150.6
Rehab Appr Viaduct Throgs Neck	USA	137.5
Motorway D1 Hubová - Ivachnová	Slovakia	105.2
Modernización línea ferroviaria Sudomerice-Votice	Czech Rep.	93.1
Mantos Blancos	Chile	83.0
LAV Oslo-Ski (Follo Line Project)	Norway	75.1
LAV Vitoria-Bilbao-San Sebastián	Spain	72.4
Largest projects in backlog		1,341.1

Euro Mn

Trends are shown below by business segment:

CONSTRUCTION

Main Figures	1H20	1H19	Var. (%)
Sales	1,104.4	1,123.3	-1.7%
EBITDA	15.2	32.3	-52.9%
% of Sales	1.4%	2.9%	
EBIT	-0.4	14.9	-102.7%
% of Sales	0.0%	1.4%	

Euro Mn

If we analyse the data on the Construction activity in detail we find that, although the COVID-19 pandemic is having an impact, the Sales figure is holding up. Sales amounted to 1,104.4 million euros, a decrease of -1.7% compared with 2019. The Construction line of business accounts for 81.8% of the Group's Sales, with 84.6% of the activity taking place abroad.

Construction business **geographical diversification** has allowed the Company to mitigate the decrease on Sales. More in detail, **the US activity increase have partially offset the production decrease** in other geographies such as Spain and Latin America, enabling the maintenance of the level of Sales similar to the first half 2019.

The COVID-19 pandemic has had a greater impact on construction EBITDA and EBIT, since, despite maintaining revenue on the same levels, it has not been enough to offset direct and indirect cost incurred as a result of projects that have been partly or completely halted in the **regions impacted by the pandemic**. EBITDA reached 15.2 million euros, 1.4% of Sales. The recognition of **direct and indirect costs** has resulted in a lower gross operating profits (EBITDA) of approximately 25.0 million euros.

Order intake in construction during the year (new projects and extensions) amounted to 865.4 million euros, of which 62.9% related to the US. We hope that the revival we can appreciate in this second half of 2020 will reverse the slowdown of tender processes in the first half of the year. The total construction order book at June 2020 stood at 3,889.8 million euros or 19.2 months of sales.

The main new awards during the period are as follows:

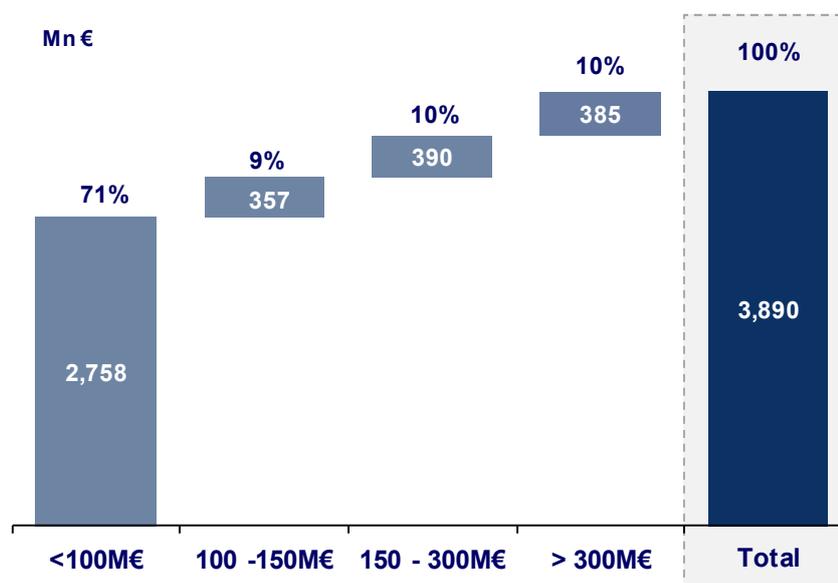
	Country	1H20
Rehab Appr Viaduct Throgs Neck	USA	144.0
Illinois. ISTHA I-18-4705 I-490 to I-90 Interchange Construction	USA	75.8
New York. Design/Build Belmont Pk/Elmont	USA	59.2
Illinois. I-57 Widening at I-294 Interchange	USA	58.0
Total main awards		337.0
Other		528.4
Total awards		865.4

Euro Mn

The geographic distribution of the Construction order book is shown below:

	06/30/2020
Main Regions	97.8%
USA	46.5%
Europe	35.6%
Latin America	15.7%
Other	2.2%

The order book is distributed as follows by project size:



In the Construction order book, 8.1% relates to contracts under concession projects. As regards project type, 50.1% relates to Roads, 22.7% to Railways, 14.5% to Energy and Mining, and the remaining 12.0% to Building.

INDUSTRIAL

Main Figures	1H20	1H19	Var. (%)
Sales	93.6	95.8	-2.3%
EBITDA	7.3	3.7	97.3%
% o/ Sales	7.8%	2.4%	
EBIT	5.9	3.3	78.8%
% o/ Sales	6.3%	1.7%	

Euro Mn

The Industrial Division posted sales of 93.6 million euros, -2.3% down on the 2019 figure due mainly to the conclusion of the EPC projects and the lower activity in O&M and Firefighting. The slump in Mining and Cement production due to the impact of the COVID-19 pandemic should be noted.

EBITDA stands at 7.3 million euros, 7.8% of sales, despite the impacts of the pandemic, maintaining the trend noted in the first quarter of 2020, and with **a 225% margin improvement on the same period 2019**.

The order book reached 225.1 million euros thanks to the contracts awarded for Renewables projects, equivalent to 12.5 months of sales.

SERVICES

Main Figures	1H20	1H19	Var. (%)
Sales	141.4	135.6	4.3%
EBITDA	7.5	3.7	102.7%
% o/ Sales	5.3%	2.7%	
EBIT	3.6	1.5	140.0%
% o/ Sales	2.5%	1.1%	

Euro Mn

Sales amounted to 141.4 million euros, having grown 4.3% on the same period of the previous year, driven by cleaning, urban services and maintenance.

The impact on contracts where service has been suspended or reduced peaked in the first week of May. Despite the initial adverse effect of the pandemic, its classification as essential business (mainly cleaning and maintenance) has contributed to the fact that this effect has been mitigated and the contribution of Services has been significant.

EBITDA stands at 7.5 million euros, 5.3% of sales, in line with the margins reported in the first quarter of 2020, **a 96% margin improvement on the same period of 2019**, thanks to improved margins in urban services and cleaning under new contracts.

The order book at 30 June 2020 totalled 373.6 million euros, 86.8 million of which was with public clients. This order book represents 15.9 months of activity. A total of 155.7 million euros has been contracted in 2020 (new construction and extensions), with over 90% in Spain.

CORPORATE AND OTHER

This segment includes the Sales and EBITDA of Infrastructure Development, Developments and Corporate. EBITDA at the end of the first half of 2020 totalled -9.9 million euros compared with -17.0 million euros in June 2019, driven by the enhancement on overhead costs and temporary lay-off effect.

4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

PROFIT AND LOSS ACCOUNT

	1H20	1H19	Var. (%)
Turnover	1,350.3	1,361.3	-0.8%
Other operating revenues	31.7	33.9	-6.5%
Total Operating Revenues	1,382.0	1,395.2	-0.9%
% o/ Sales	102.3%	102.5%	
Operating expenses	-1,004.2	-999.4	0.5%
Personnel expenses	-357.7	-373.1	-4.1%
EBITDA	20.1	22.7	-11.5%
% o/ Sales	1.5%	1.7%	
Amortisation	-34.0	-33.6	1.2%
Changes in provisions	6.6	7.8	-15.4%
EBIT	-7.3	-3.1	135.5%
% o/ Sales	-0.5%	-0.2%	
Financial revenues & expenses	-14.0	-17.0	-17.6%
Change in the fair value of financial instruments	-6.0	-0.2	n.a.
Exchange differences	-0.2	5.0	-104.0%
Deterioration and result from disposals of financial instruments	2.2	0.0	n.s.
Financial profit / (loss)	-18.0	-12.2	47.5%
Equity accounted entities	-7.1	-0.5	n.a.
Profit / (loss) on continuing activities before taxes	-32.4	-15.8	105.1%
% o/ Sales	-2.4%	-1.2%	
Corporate tax	-7.8	-0.2	n.a.
Profit / (loss) on continuing activities in the year	-40.2	-16.0	151.3%
% o/ Sales	-3.0%	-1.2%	
Result after taxes on discontinued operations	0.0	0.0	n.s.
Profit / (loss) for the year	-40.2	-16.0	151.3%
% o/ Sales	-3.0%	-1.2%	
Minority interests	1.7	0.7	n.s.
Minority interests of discontinued operations	0.0	0.0	n.s.
Result attributed to the parent company	-38.5	-15.3	151.6%
% o/ Sales	-2.9%	-1.1%	

Euro Mn

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The Group's **revenue** in the first half of 2020 amounted to 1,350.3 million euros, 0.8% down on the same period in 2019 due to the COVID-19 crisis already mentioned.

76.7% of revenue in the first half of 2020 was obtained abroad as compared with 67.9% in the same period of the previous year.

As regards the distribution of sales by geographic area, the US and Canada account for 43.6% of the total, Europe 35.5% and Latin America and other areas 20.9%.

Total operating revenues amounted to 1,382.0 million euros, 0.9% down on the first half of 2019.

Gross operating profit (EBITDA) stood at 20.1 million euros compared to 22.7 million euros for June 2019, a reduction of -11.5% against the same period in the previous year (due to the effect of COVID-19 already explained).

Operating profit (EBIT) amounted to -7.3 million euros compared to -3.1 million euros in the first half of 2019, due to the same effect.

Net financial revenues and expenses amounted to -14.0 million euros against -17.0 million euros in the first half of 2019.

The **change in fair value of financial instruments** amounted to -6.0 million euros, compared with -0.2 million euros in the first half of 2019, mainly due to the -5.7 million euro value adjustment on the sale of Arenales Solar, which entailed transferring the value adjustment recorded at the time under Equity to the income statement.

Exchange differences amount to -0.2 million euros, compared to a gain of 5.0 million euros in the first half of 2019.

Impairment and profit/(loss) on disposal of financial instruments stood at 2.2 million euros, mainly due to the divestment of Arenales solar, as mentioned above, which offset other impairment in equity investments.

Profit/(loss) before tax amounted to -32.4 million euros, equivalent to -2.4% of revenue.

Profit/(loss) attributable to the parent company stood at -38.5 million euros against -15.3 million euros in the first half of 2019, and includes the impact of COVID-19 for this period.

CONSOLIDATED BALANCE SHEET

	06/30/2020	12/31/2019	Var. (%)
Total non-current assets	1,241.4	1,304.3	-4.8%
Intangible fixed assets	186.0	196.2	-5.2%
Tangible fixed assets in concessions	71.3	72.8	-2.1%
Tangible fixed assets	166.5	186.4	-10.7%
Real estate investments	4.4	10.2	-56.9%
Equity-accounted investments	293.2	301.4	-2.7%
Non-current financial assets	328.4	332.3	-1.2%
Deferred-tax assets	191.6	205.0	-6.5%
Total current assets	2,121.3	2,320.0	-8.6%
Non-current assets held for sale & discontinued operations	0.0	0.0	n.a.
Stocks	99.1	107.2	-7.6%
Trade debtors and other accounts receivable	1,280.3	1,272.2	0.6%
Other current financial assets	222.6	229.0	-2.8%
Other current assets	166.1	156.2	6.3%
Cash and cash equivalents	353.2	555.4	-36.4%
Total assets	3,362.7	3,624.3	-7.2%
Net shareholders' equity	567.4	622.8	-8.9%
Shareholder's equity	631.9	669.6	-5.6%
Capital	171.9	171.9	0.0%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	-766.8	-624.6	22.8%
Result for the year attributed to the parent company	-38.5	-143.0	n.s.
Interim dividend	0.0	0.0	n.a.
Valuation adjustments	-58.9	-42.7	37.9%
Parent company shareholders' equity	573.0	626.9	-8.6%
Minority interests	-5.6	-4.1	36.6%
Total non-current liabilities	854.3	797.5	7.1%
Subsidies	0.7	0.8	-12.5%
Non-current provisions	66.3	65.5	1.2%
Non-current financial debt (*)	659.6	588.0	12.2%
Other non-current financial liabilities	20.1	31.5	-36.2%
Deferred-tax liabilities	94.2	95.1	-0.9%
Other non-current liabilities	13.4	16.6	-19.3%
Total current liabilities	1,941.0	2,204.0	-11.9%
Non-current liabilities held for sale & discontinued operations	0.0	0.0	n.a.
Current provisions	209.2	202.0	3.6%
Current financial debt (*)	68.0	141.1	-51.8%
Other current financial liabilities	28.7	26.3	9.1%
Trade creditors and other accounts payable	1,413.1	1,562.0	-9.5%
Other current liabilities	222.0	272.6	-18.6%
Total liabilities and net shareholders' equity	3,362.7	3,624.3	-7.2%

* Includes Bank debt + Bonds

Euro Mn

Balance sheet movements

The main consolidated balance sheet headings at 30 June 2020 and related movements with respect to 31 December 2019 are as follows:

Tangible fixed assets in concession projects: this heading takes in all the Group's concession assets.

The balance at 30 June 2020 amounted to 71.3 million euros, relating mainly to Sociedad Concesionaria Aguas de Navarra, S.A.

Investments accounted for using the equity method: the balance in this heading amounted to 293.2 million euros, against 301.4 million euros at 31 December 2019.

The main investments included are:

- i) Proyecto Canalejas Group, S.L., 50.0% owned by the Group, valued at 155.8 million euros
- ii) 51 Whitehall Holdings, S.A.R.L., 49.0% owned by the OHL Group and valued at 101.1 million euros.

Trade debtors and other accounts receivables: at 30 June 2020, the balance in this heading totalled 1,280.3 million euros, representing 38.1% of total assets.

Works certified with payments still outstanding amounted to 529.1 million euros (2.2 months of sales), which compares favourably with the figure of 547.7 million euros at June 2019 (2.3 months of sales) and 552.7 million euros at 31 December 2019 (2.2 months of sales). This heading continues to be monitored on an ongoing basis.

In addition, works completed pending certification amounted to 464.1 million euros (1.9 months of sales), compared with 524.2 million euros at June 2019 (2.2 months of sales) and 399.6 million euros at 31 December 2019 (1.6 months of sales).

The balance in this heading was reduced by 49.8 million euros (64.9 million euros at 31 December 2019) due to the assignment of trade receivables under non-recourse arrangements.

Other current financial assets at 30 June 2020 amounted to 222.6 million euros (229.0 million euros at 31 December 2019) and include a restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility.

Other current assets: at 30 June 2020, the balance stood at 166.1 million euros, the most significant items being two loans: one to Grupo Villar Mir, S.A.U. in the amount of 90.2 million euros and the other to Pacadar, S.A. for 38.4 million euros, including accrued unmatured interests.

Parent Company shareholders' equity amounted to 573.0 million euros, representing 17.0% of total assets, having fallen by 53.9 million euros with respect to 31 December 2019 due to the net effect of:

- Decrease of -38.5 million euros in attributable results in the first half of 2020.
- Reduction of -16.2 million euros in value adjustments due to the translation of financial statements denominated in foreign currency.
- Increase of 0.1 million euros due to the decrease in treasury stock held. At 30 June 2020, treasury stock consisted of 603,036 shares at a value of 0.4 million euros.
- Increase of 0.7 million euros due to other movements.

Minority interests: at 30 June 2020, minority interests stood at -5.6 million euros.

This balance has increased by -1.5 million euros with respect to 31 December 2019 due to the net effect of results, the foreign currency translation of the financial statements and the impact of the valuation of financial instruments, which has not been significant.

Financial debt: a comparison of debt at 30 June 2020 and 31 December 2019 is as follows:

Gross debt ⁽¹⁾	06/30/2020	%	12/31/2019	%	Var. (%)
Recourse debt	674.4	92.7%	675.1	92.6%	-0.1%
Non-recourse debt	53.2	7.3%	54.0	7.4%	-1.5%
Total	727.6		729.1		-0.2%

Euro Mn

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

Net debt ⁽²⁾	06/30/2020	%	12/31/2019	%	Var. (%)
Recourse net debt	103.5	68.2%	-106.5	192.6%	n.a.
Non-recourse net debt	48.3	31.8%	51.2	-92.6%	-5.7%
Total	151.8		-55.3		n.a.

Euro Mn

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

At 30 June 2020, gross recourse debt totalled 674.4 million euros, having declined by -0.7 million euros with respect to 31 December 2020, the following noteworthy events having taken place:

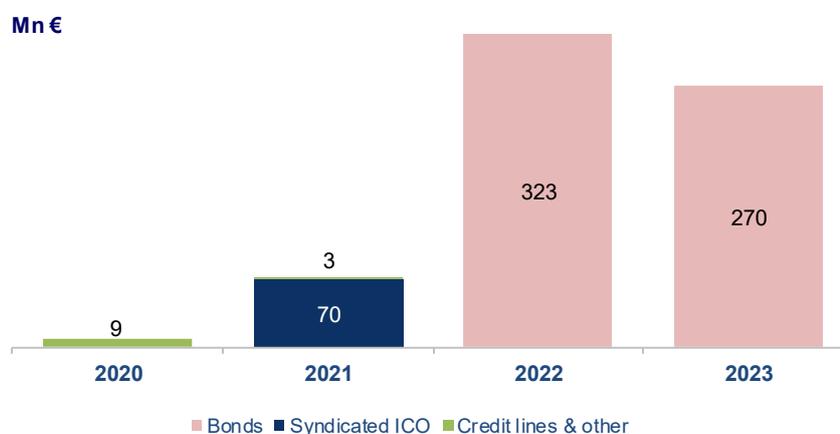
- i) Cancellation in March 2020 of bonds maturing in 2020 in the amount of 73.3 million euros.
- ii) Drawdown in June 2020 of 70.0 million euros of the loan guaranteed by the Government.
- iii) Other minor cancellations.

The outstanding balance of Bonds maturing in 2022 and 2023 for 592.9 million euros.

Gross non-recourse debt amounted to 53.2 million euros, accounting for 7.3% of total gross debt.

Of the total gross financial debt, 90.7% is long term and the remaining 9.3% is short term.

The Group's Gross Recourse Debt breaks down as follows:



Total net debt stood at 151.8 million euros, having risen by 207.1 million euros with respect to 31 December 2019.

The Group's liquidity totals 575.8 million euros, with non-recourse liquidity amounting to 4.9 million euros.

During the first six months of 2020, 8.3 million euros was invested and 4.0 million euros was collected due to the divestment of the Arenales Solar photovoltaic plant.

OHL continues to focus its attention on controlling the cash generated by projects which, in the first half of the year 98.8 million euros have been reduced in the construction regular activity, also being affected by seasonal factors.

Activity cash consumption in the first six months of the year compared to the same period in 2019 was as follows:

Activity cash consumption	1H20	1H19	Var
Construction	135.9	198.4	(62.5)
<i>Unprofitable projects</i>	43.6	7.3	36.3
<i>Regular activity</i>	92.3	191.1	(98.8)
Industrial	21.1	15.8	5.3
Services	7.3	8.4	(1.1)
Corporate & others	41.3	45.4	(4.1)
Total consumption	205.6	268.0	(62.4)

Euro Mn

CASH FLOW

Although the criteria applied differ in some cases from those stipulated in IAS 7, this section includes a cash flow analysis that allows business trends to be analysed:

	1H20	1H19
EBITDA	20.1	22.7
Adjustments	-24.6	-4.3
Financial results	-18.0	-12.0
Equity accounted results	-7.1	-0.5
Taxes	-7.8	-0.2
Changes in provisions and others	8.3	8.4
Cash-flow from operations	-4.5	18.4
Changes in current capital	-199.3	-244.5
Trade and other receivables	-8.1	-120.6
Trade creditors and other payables	-148.9	-148.8
Other changes in working capital	-42.3	24.9
Cash-flows from operating activities	-203.8	-226.1
Cash-flow from investment activities	-3.3	10.9
Minority interest	-1.5	-2.2
Other	-1.8	13.1
Change in net non-recourse debt	-2.9	-0.8
Change in net recourse debt	210.0	216.0
Cash-flow from financing activities	207.1	215.2

Euro Mn

EBITDA amounted to 20.1 million euros, similar to the figure of 22.7 million euros for the same period in the previous year.

Adjustments to results totalled -24.6 million euros, bringing **cash flow from operations** to -4.5 million euros, which is lower than the figure for the first half of 2019.

Changes in working capital amounted to -199.3 million euros, due mainly to payments made in loss-making projects and to seasonal effects during the period. However, the Group's intense working capital management continues.

All these changes resulted in a negative **cash flow from operating activities** of -203.8 million euros, an improvement on the same period in 2019.

Cash flow from investing activities in the first half of the year was -3.3 including the payments made in the development division.

Cash flows from financing activities amounted to 207.1 million euros, relating mainly to net recourse debt. A bond with principal amounting to 73 million euros was redeemed in March 2020 and a Government-backed syndicated loan for 140 million euros was arranged with the reference banks of which 70 million euros has been drawn down as of 30 June 2020.

5. ORDER BOOK

At 30 June 2020, the Group's order book stood at 4,962.65 million euros, which is -9.1% down on the figure at 31 December 2019. 90.9% of the total order book relates to short-term contracts and the remainder 9.1% to long-term projects.

The short-term order book amounted to 4,508.5 million euros or 18.3 months of sales. 86.3% of the short-term order book relates to the Construction business.

The long-term order book stood at 454.0 million euros.

	03/31/2020	%	12/31/2019	%	Var. (%)
Short-term	4,508.5		4,999.6		-9.8%
Construction	3,889.8	86.3%	4,385.7	87.7%	-11.3%
Industrial	225.1	5.0%	248.8	5.0%	-9.5%
Services	373.6	8.3%	365.1	7.3%	2.3%
Other	20.0	0.4%	0.0	0.0%	n.a.
Long-term	454.0		458.3		-0.9%
Concessions	454.0	100.0%	458.3	100.0%	-0.9%
Total	4,962.5		5,457.9		-9.1%

Euro Mn

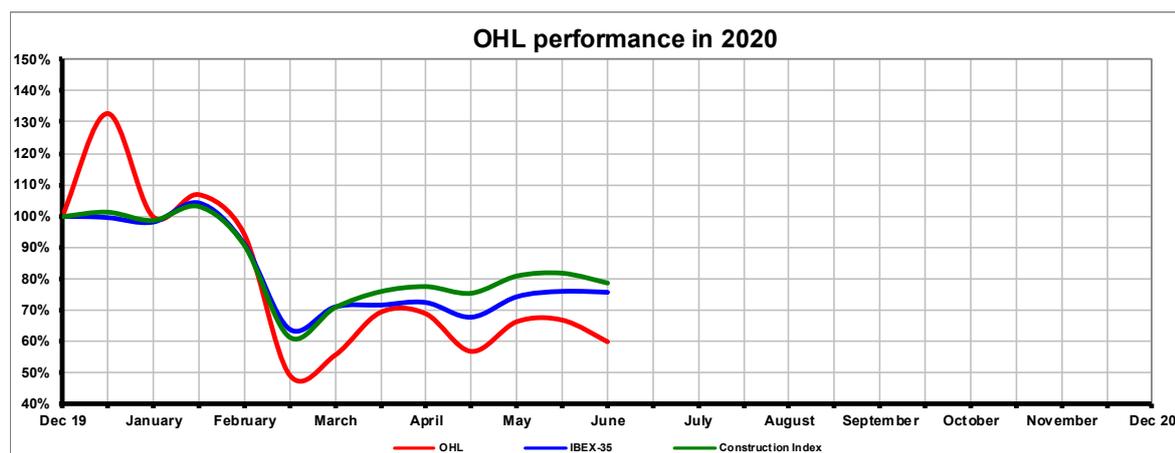
6. SHARE PRICE PERFORMANCE

At 30 June 2020, share capital stood at 171,928,973.40 euros, consisting of 286,548,289 ordinary shares with a par value of 0.60 euros each, all in the same class and series. The share price of 0.64 euros per share reflects a fall of 40.1% during the year.

A total of 380,301,029 shares were traded during the first half of 2020 (132.7% of total listed shares), with a daily average of 3,018,262 shares.

OHL held 603,036 treasury stock at 30 June 2020, representing 0.210% of the company's current share capital.

	06/30/2020
Closing price	0.64
OHL YtD performance	-40.1%
Number of shares	286,548,289
Market capitalization (Euro Mn)	182.0
Ibex 35 YtD performance	-24.3%
Construction Index YtD performance	-21.2%



On 15 March 2020, the Company redeemed the bond maturing in March 2020 bond, with a coupon of 7.625% and an outstanding balance of 73 million euros. Following this redemption, the most relevant data on bonds issued by OHL at 30 June 2020 are as follows:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2022	4.750%	323	54.576%	45.973%
OHL S.A.	March 2023	5.500%	270	54.201%	32.093%

7. APPENDICES

MAIN SIGNIFICANT EVENTS / INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION

- 4 February 2020: Potential merge study with Grupo Caabsa
- 4 February 2020: Corporate Operations status update
- 6 May 2020: resignation from the Board by Mr. Javier Goñi del Cacho
- 18 May 2020: agreement reached with the reference banks for a Government-backed syndicated loan of 140 million euros.
- 20 May 2020: information regarding the possible merger between OHL and Caabsa.
- 21 May 2020: partial sale of the stake held by the Villar Mir group in OHL to the Amodio brothers.
- 5 and 15 June 2020: changes in the composition of the Board of Directors and Board Committees.

MAIN SIGNIFICANT EVENTS / INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION POST 31 JUNE 2020

- 3 July 2020: convening of an extraordinary meeting of Bondholders.
- 16 July 2020: corporate rating and Senior Unsecured Debt downgraded by Fitch Ratings.

ALTERNATIVE PERFORMANCE MEASURES

The OHL Group presents its results in accordance with International Financial Reporting Standards (IFRS) and also uses certain Alternative Performance Measures (APM) that facilitate better understanding and comparability of the financial information. In order to comply with the guidelines of the *European Securities and Markets Authority (ESMA)*, we hereby disclose the following:

EBITDA: is operating profit before depreciation and amortisation and changes in provisions.

Concept	Thousand of euros	
	jun-20	jun-19
Loss from operations	-7,281	-3,118
(-) Depreciation and amortisation charge	34,012	33,637
(-) Changes in provisions and allowances	-6,593	-7,806
TOTAL EBITDA	20,138	22,713

Gross operating profit with recourse (EBITDA with recourse) is calculated as total gross operating profit (EBITDA), including interest income, excluding certain losses on other expenses, in some cases without any cash effect (e.g. losses due to project revisions, collective redundancy procedures and others), less the gross operating profit (EBITDA) of the project companies, and including dividends paid to the parent company by the project companies.

Concept	Thousand of euros	
	jun-20	jun-19
TOTAL EBITDA	20,138	22,713
(+) Interest Income	10,983	9,330
(-) EBITDA of project companies	-2,156	-465
TOTAL RECOURSE EBITDA	28,965	31,578

Project companies are companies whose debt does not have recourse to the parent company OHL, S.A.

Operating profit (EBIT) calculated based on the following consolidated income statement items: Revenue, other operating income, operating expenses, personnel expenses, depreciation and amortization and changes in provisions.

Gross debt groups together the non-current financial debt and current financial debt items on the liabilities side of the consolidated balance sheet, which include bank borrowings and bonds.

	Thousand of euros	
	jun-20	dic-19
Debt instruments and other marketable securities (non-current)	588,761	587,887
Non-current bank borrowings	70,836	150
Debt instruments and other marketable securities (non-current)	8,804	83,691
Current bank borrowings	59,187	57,380
TOTAL GROSS BORROWINGS	727,588	729,108

Net debt consists of gross debt less other current assets and cash and cash equivalents on the assets side of the consolidated balance sheet.

	Thousand of euros	
	jun-20	dic-19
GROSS BORROWINGS	727,588	729,108
(-) Current financial assets	-222,605	-229,010
(-) Cash and cash equivalents	-353,190	-555,442
TOTAL NET BORROWINGS	151,793	-55,344

Non-recourse debt (gross or net) is the debt (gross or net) of the project companies.

Debt with recourse (gross or net) is total debt (gross or net) minus non-recourse debt (gross or net).

Order book refers to income yet to be received from contracts awarded, both short and long term. These contracts are included in the order book once they have been concluded.

- **Short-term order book** represents the estimated income from Construction, Industrial and Services yet to be received and also includes expected income based on changes in contracts or additional and estimated work based on the degree of completion of projects.
- **Long-term order book** represents the estimated future income from concessions over the concession period based on their financial plan and includes estimates of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Market capitalisation is the number of shares at the end of the period multiplied by the price at the end of the period.

	jun-20
Number of shares at end of period	286,548,289
Market price at end of period	0.635
MARKET CAPITALISATION (millions of euros)	182.0

Earnings per share (EPS) is the profit attributed to the parent company divided by the average number of shares in the period.

	Thousand of euros
	jun-20
Loss attributable to the Parent	-38,486
Average number of shares	285,976,672
LOSS PER SHARE	-0.13

PER is share price at the end of the period divided by earnings per share for the last twelve months.

	jun-20
Market price at end of period	0.635
Loss per share	-0.13
PER	-4.72

The above financial indicators and Alternative Performance Measures (APMs) used to facilitate a better understanding of the financial information are calculated by applying the consistency principle to allow comparability between periods.

LEGAL NOTICE

Any statement that may appear in this document other than those referring to historical data, including, but not restricted to, operational development, business strategy and future objectives, are forward-looking estimates and as such imply known and unknown risks, uncertainties and other factors that could mean that the OHL Group's results, actions and achievements, or its business results and conditions, are substantially different from the historical data and forward-looking estimates.

This document, including the forward-looking estimates contained in it, is furnished with effect on today's date and OHL expressly declines any obligation or commitment to provide any update or review of the information contained herein, any change to its expectations or any modification of the facts, conditions and circumstances on which its forward-looking estimates have been based.



OHL