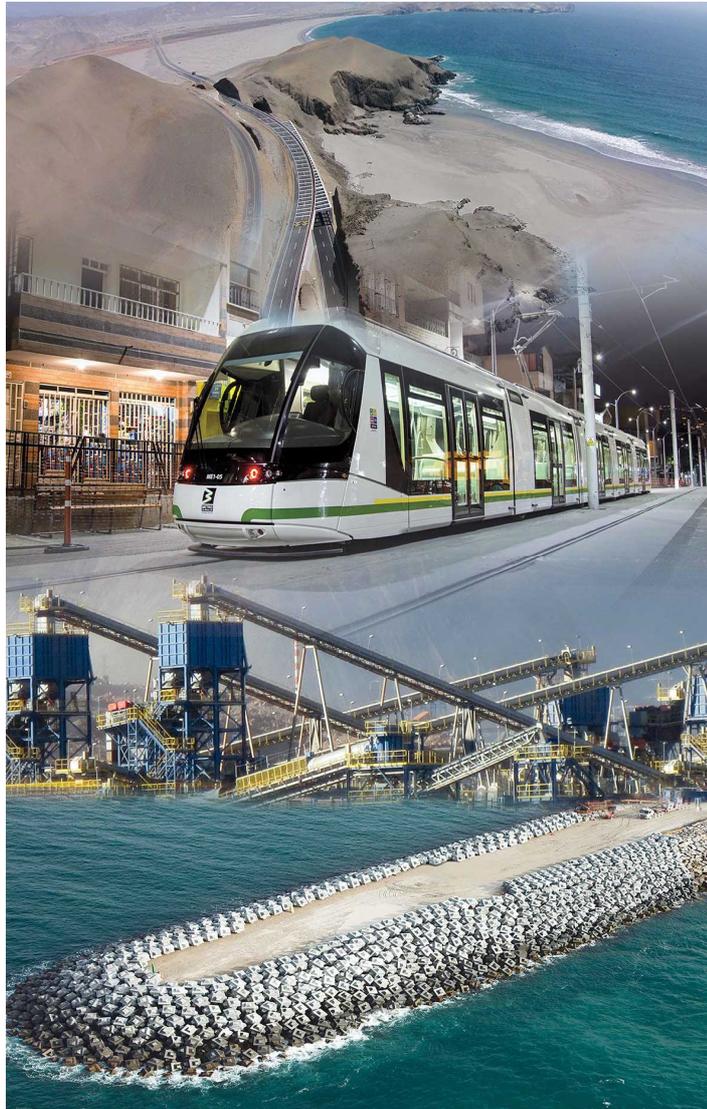




Results

1Q16



12th May 2016

CONTENTS

| | |
|--|-----------|
| 1. GROUP PERFORMANCE | 3 |
| 2. HIGHLIGHTS | 7 |
| 3. PERFORMANCE BY DIVISION | 8 |
| 4. FINANCIAL STATEMENTS | 16 |
| 5. ORDER BOOK | 27 |
| 6. SHARE PRICE PERFORMANCE | 28 |
| 7. PRINCIPAL SIGNIFICANT EVENTS IN THE PERIOD | 30 |

1. GROUP PERFORMANCE

On the operating level, the good overall performance of the three Divisions of the Group in the first quarter of 2016 has been negatively affected by the sharp devaluation of the main currencies against the Euro in the period.

| | Var. 1Q16 / 1Q15 | Var. Ctant. Fx rate |
|-------------------------|---------------------|------------------------|
| Sales | 7,4% | 11,8% |
| EBITDA | 3,9% | 18,3% |
| Attributable net profit | -49,5% | 31,6% |

Performance by division is as follows:

- **Concessions:** Although at a fixed exchange rate the Sales and the EBITDA of the division showed strong growth with figures of +11.6% and +23.6% respectively, the strong devaluation of the Mexican peso in 1Q2016 reduced those levels to -2.0% and +7.0%, respectively.

In terms of cash generation, the Sales and the EBITDA from Tolls (at a fixed exchange rate) grew +13.8% and +22.3%, respectively, thanks to the excellent performance of the concessions in Mexico (which grew +15.5% and +15.3%, respectively in Mexican pesos).

- **Engineering & Construction:** achieved growth figures in Sales of +9.1% (+12.5% at a constant exchange rate) and obtained 32.1 million euros in EBITDA.
- **Developments:** maintains stable levels of Sales and EBITDA with respect to the same quarter in the previous year.

The importance of two impacts stands out, which impacts negatively affecting the **Net Profit** of 1Q2016:

- The **exchange rate differences** in 1Q2016 amounted to -28.2 million euros (in comparison to the figure of +18.0 million of 1Q2015), mainly derived from the devaluation of the Qatari Riyal and the Algerian Dinar.
- The result attributed to **minority interests** decreased by -8.7 million euros, due principally to the sale of 25% of Concesionaria Mexiquense (ConMex) to IFM in April 2015.

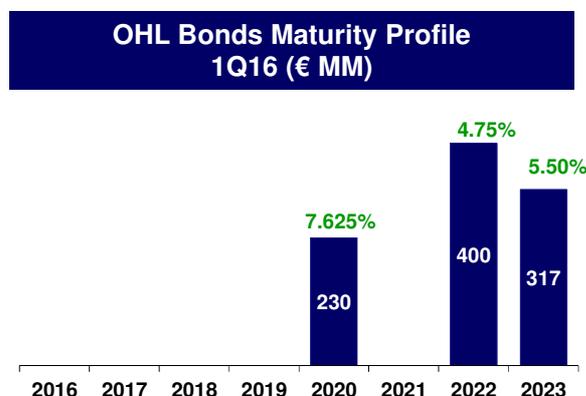
The following developments stand out in the **financial sphere**:

- The **comfortable maturity profile** of the **Eurobonds**.

Together with the capital increase, an offer was launched on 7 October 2015 to buy back bonds, the final outcome of which was the acceptance of 37.6 million euros of the issue maturing in 2020 and of 8.1 million of the issue maturing in 2023.

Subsequently, on 23 February 2016, a second liquidity window was offered to the bondholders of the issue maturing in 2020 through an offer to buy back bonds in cash at the fixed price of 98%, which was accepted for a total of 32.1 million euros (12% of the outstanding balance as of that date).

Following these transactions, the OHL Group maintains a **comfortable maturity profile** of its Eurobonds (both in terms of amounts and duration), with the next maturity being in March 2020 as described below:



- The **broad and flexible recourse borrowing platform** thanks to:
 - The annual renewal of the **Euro Commercial Paper Programme** took place on 3 May 2016, allowing the Group to be financed in the short term in the Capital Market, where it may maintain up to the maximum amount of 500 million euros.
 - The signature on 28 July 2015 of the **Long-Term Syndicated Loan** in an amount of up to 250 million euros with a 3-year maturity date, extendable up to 5 (on a 1+1 basis) at the choice of the lenders, providing OHL long-term financial flexibility at a very competitive cost.
- The **strong position of the available recourse financing** of the Group (1.4 billion euros at 31 March 2016).
- A **comfortable and sustainable financial structure** in **OHL Concesiones**.
 - With **listed stakes** that provide a total **estimated annual dividend flow** of 115 million euros in 2016, which allow it to comfortably service the debt it has guaranteed for said stakes:

| Dividends to OHL Concesiones | 2016 |
|---|--------------|
| Abertis dividends ⁽¹⁾ | 95.0 |
| OHL México dividends ⁽²⁾ | 20.0 |
| Total dividends to OHL Concesiones | 115.0 |

Euros Mn

(1) Based on a dividend per share of €0.72 according to Abertis' dividend policy.

(2) Based on OHL Mexico's announcement to propose a cash dividend of MXN0.40 per share, approved at the Company's April Shareholders' Meeting. EUR/MXN of 19.9 as of February 22, 2016.

- A **suitable financial structure** in OHL Concesiones that includes: (i) 1.7 billion euros of project finance debt at the project/concession level, and (ii) 1.6 billion euros of non-recourse debt at the holding company level that is guaranteed through its listed stakes (with an LTV of 44% in the case of Abertis, and 25% in the case of OHL México, which has an additional 9.9% of free shares).

In February 2016 an agreement was signed regarding the margin loan backed by Abertis shares through which: (i) a partial early redemption was effected in the amount of 187.4 million euros (whereby the new principal was 687.5 million euros), (ii) the spread was reduced, and (iii) the maturity was extended until February 2019. This transaction allows significant savings in financial expenses (as the principal and the cost of the loan are simultaneously reduced), extends maturity and substantially reduces the Loan-to-Value ratio (LtV) - and therefore the risk of triggers - by maintaining the 11.425% of Abertis as collateral.

| OHL Concesiones non-recourse net debt | 03/31/2016 | Collateral | LtV ⁽¹⁾ |
|--|----------------|---------------|--------------------|
| Project financing | 1,754.6 | | |
| Margin Loan | 687.5 | 11.43% | 44% |
| Collar (no triggers) | 272.9 | 2.50% | |
| Financing backed by Abertis stake | 960.4 | 13.93% | |
| Margin Loan | 178.6 | 29.96% | 25% |
| Exchangeable Bond (no triggers) | 400.0 | 16.99% | |
| Financing backed by OHL México stake ⁽²⁾ | 578.6 | 46.95% | |
| Others | 68.6 | | |
| Total OHL Concesiones | 3,362.2 | | |

(1) Market information at March 31, 2016.

(2) 9.90% stake of OHL Mexico unencumbered.

With respect to the **Capital Increase** in the gross amount of 999.1 million euros carried out in October 2015, it is worth recalling that the commitments undertaken and the plans for the net funds were as follows:

- **Reduce Non-Recourse Borrowings** by an approximate amount of 632 million euros. Also assuming the commitment of maintaining the Ratio of [Net Recourse Borrowing / Recourse EBITDA] at <2x (in contrast to the traditional level of 3x) at the end of the year.
- **Provide OHL Concesiones** with an amount of approximately 340 million euros to be used for the capital commitments derived from the **new concessions awarded** in Peru, Chile and Colombia. At 31 March 2016, a total of 261 million euros of said amount had been transferred as follows:

| Net proceeds from capital increase for OHL Concesiones | | 2016 |
|---|--|---------------|
| Total committed amount | | 340.4 |
| Funds transferred to Concessions post - capital increase | | -125.6 |
| Partial cancellation of the OHL Mx ML | | -66.8 |
| Funds to be invested in equity | | -58.8 |
| Funds transferred in 1Q16 | | -135.4 |
| Partial cancellation of the Abertis ML | | -96.1 |
| Funds to be invested in equity and others | | -39.3 |
| Pending funds to transfer into OHL Concesiones | | 79.4 |

Euros Mn

This **Capital Increase**, together with the **Strategic Plan 2020**, announced in March 2015, represent a new stage for the OHL Group, focussing it on sustainable cash generation in each of its divisions through the reinforcement of the mechanisms of risk control, the re-focussing of their international presence on the Home Markets and the strengthening of the capital structure for supporting future growth.

A final significant point is the **significant value** that lies in the **listed stakes** (OHL México and Abertis), which are significantly liquid assets held at the close of March 2016 at a market value, net of associated debt, of 1.7 billion euros, which was **2.3x** the amount of all the **Net Recourse Borrowings** at said date.

2. HIGHLIGHTS

| Main Figures | 1Q16 | 1Q15* | Var. (%) |
|--------------------------------|--------------|--------------|---------------|
| Sales | 956.7 | 890.6 | 7.4% |
| EBITDA | 264.1 | 254.3 | 3.9% |
| % o/ Sales | 27.6% | 28.6% | |
| EBIT | 228.5 | 214.8 | 6.4% |
| % o/ Sales | 23.9% | 24.1% | |
| Attributable net profit | 24.8 | 49.1 | -49.5% |
| % o/ Sales | 2.6% | 5.5% | |

Euros Mn

* Re-stated

| Sales and EBITDA Breakdown | 1Q16 | 1Q15* | Var. (%) |
|----------------------------|--------------|--------------|-------------|
| Sales | 956.7 | 890.6 | 7.4% |
| Concessions | 101.6 | 103.7 | -2.0% |
| % o/ Total | 10.6% | 11.6% | |
| Engineering & Construction | 814.7 | 746.5 | 9.1% |
| % o/ Total | 85.2% | 83.8% | |
| Developments | 40.4 | 40.4 | 0.0% |
| % o/ Total | 4.2% | 2.2% | |
| EBITDA | 264.1 | 254.3 | 3.9% |
| Concessions | 221.9 | 207.4 | 7.0% |
| % o/ Total | 84.0% | 81.6% | |
| Engineering & Construction | 32.1 | 36.2 | -11.3% |
| % o/ Total | 12.2% | 14.2% | |
| Developments | 10.1 | 10.7 | -5.6% |
| % o/ Total | 3.8% | 4.2% | |

Euros Mn

* Re-stated

| Net Debt | 1Q16 | 2015 | Var. (%) |
|-----------------------|----------------|----------------|-------------|
| Recourse net debt | 751.6 | 379.4 | 98.1% |
| Non-recourse net debt | 3,472.1 | 3,627.6 | -4.3% |
| Total net debt | 4,223.7 | 4,007.0 | 5.4% |

Mn Euros

| Order book | 1Q16 | 2015 | Var. (%) |
|------------|----------|----------|----------|
| Short-term | 6,995.1 | 7,151.6 | -2.2% |
| Long-term | 53,719.1 | 57,818.6 | -7.1% |

Euros Mn

| Human Resources | 1Q16 | 2015 | Var. (%) |
|-----------------|---------------|---------------|--------------|
| Permanent staff | 16,432 | 16,213 | 1.4% |
| Temporary staff | 8,416 | 9,765 | -13.8% |
| Total | 24,848 | 25,978 | -4.3% |

| Other Magnitudes | 1Q16 | 2015 |
|-----------------------|-------|-------|
| Recourse EBITDA (LTM) | 306.2 | 303.3 |

Euros Mn

3. PERFORMANCE BY DIVISION

OHL CONCESIONES

| Main Figures | 1Q16 | 1Q15* | Var. (%) |
|---------------|--------------|--------------|--------------|
| Sales | 101.6 | 103.7 | -2.0% |
| EBITDA | 221.9 | 207.4 | 7.0% |
| % o/ Sales | 218.4% | 200.0% | |
| EBIT | 212.5 | 196.2 | 8.3% |
| % o/ Sales | 209.2% | 189.2% | |

* Re-stated

Euros Mn

The figures of this division were affected by changes in currencies, mainly the Mexican peso and the Chilean peso, which underwent devaluations of 18.3% and 10.2%, respectively. If we de-link from the effect of exchange rate changes, the Sales and the EBITDA figures grew by +11.6% and +23.6% respectively.

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

| Sales | 1Q16 | 1Q15* | Var. (%) |
|------------------------------|--------------|--------------|--------------|
| Toll revenues | 95.3 | 95.2 | 0.1% |
| Proper construction activity | 2.0 | 3.5 | -42.9% |
| IFRIC-12 | 4.3 | 5.0 | -14.0% |
| TOTAL Sales | 101.6 | 103.7 | -2.0% |

Euros Mn

| EBITDA | 1Q16 | 1Q15* | Var. (%) |
|----------------------------|--------------|--------------|-------------|
| EBITDA from Tolls | 79.6 | 72.1 | 10.4% |
| EBITDA from Guaranteed IRR | 142.3 | 135.3 | 5.2% |
| TOTAL EBITDA | 221.9 | 207.4 | 7.0% |

Euros Mn

* Re-stated

If we de-link from the effect of exchange rate changes, the Sales and the EBITDA from tolls figures grew by +13.8% and +22.3% respectively.

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

- The Toll Revenues remain stable in euros, but grow +13.8% at constant exchange rates with respect to the same period in the preceding year.

The trend in traffic flows and toll rates of the concessions are shown on the following table:

| | Traffic performance | | | Tariffs update | |
|---|------------------------------|------------------------------|----------|----------------------|---------------|
| | From 01/01/15 to 03/31/15 | From 01/01/14 to 03/31/14 | Var. (%) | % Update (6) | Last update |
| Mexico | | | | | |
| Amozoc-Perote ⁽¹⁾ | 36,283 | 31,521 | 15.1% | 2.30% | January 2016 |
| Concesionaria Mexiquense ⁽¹⁾ | 322,935 | 301,891 | 7.0% | 8.30% | February 2016 |
| Viaducto Bicentenario ⁽²⁾ | 31,540 | 30,658 | 2.9% | 29.90% | January 2015 |
| Autopista Urbana Norte ⁽²⁾ | 51,372 | 46,953 | 9.4% | 4,70% ⁽⁷⁾ | January 2016 |
| Spain | | | | | |
| Euroglosa M-45 ⁽²⁾ | 84,805 | 80,171 | 5.8% | -0.80% | March 2016 |
| Autovía de Aragón ⁽²⁾ | 106,098 | 102,434 | 3.6% | -0.80% | January 2015 |
| Metro Ligero Oeste ⁽³⁾ | 15,425 | 14,491 | 6.4% | n.a. | n.a. |
| Puerto de Alicante (T.M.S.) ⁽⁴⁾ | 20,194 | 15,702 | 28.6% | - | - |
| Terminal de Contenedores de Tenerife ⁽⁴⁾ | 21,462 | 18,908 | 13.5% | - | - |
| Chile | | | | | |
| Terminal Cerros de Valparaiso ⁽⁵⁾ | 162,367 | 197,327 | -17.7% | 1.07% | January 2015 |
| Peru | | | | | |
| Autopista del Norte ⁽¹⁾ | 44,583 | 35,641 | 25.1% | 21.50% | February 2016 |

(1) Average Equivalent Paying Traffic.

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

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

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

(5) Average tons of general cargo.

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

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

- The appreciation/depreciation of the average exchange rate of the euro against the Latin American currencies at March 2016, compared to March 2015:

| | 1Q16 | 1Q15 | Var. (%) |
|--------------|--------|--------|----------|
| Mexican Peso | 19.80 | 16.74 | 18.3% |
| Chilean Peso | 764.94 | 693.96 | 10.2% |
| Peruvian Sol | 3.80 | 3.42 | 11.1% |

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

| Main Figures | Sales | | | EBITDA | | |
|---|--------------|--------------|---------------|--------------|--------------|---------------|
| | 1Q16 | 1Q15* | Var. (%) | 1Q16 | 1Q15* | Var. (%) |
| Mexico | 62.6 | 63.3 | -1.1% | 186.2 | 180.0 | 3.4% |
| Amozoc-Perote | 7.2 | 7.4 | -2.7% | 4.0 | 4.6 | -13.0% |
| Concesionaria Mexiquense ⁽¹⁾ | 39.7 | 39.2 | 1.3% | 107.6 | 101.9 | 5.6% |
| Viaducto Bicentenario ⁽¹⁾ | 8.4 | 9.2 | -8.7% | 30.4 | 30.7 | -1.0% |
| Autopista Urbana Norte ⁽¹⁾ | 7.3 | 7.5 | -2.7% | 44.2 | 42.8 | 3.3% |
| Spain | 17.5 | 15.8 | 10.8% | 36.6 | 29.4 | 24.5% |
| Euroglosa M-45 | 3.6 | 3.5 | 2.9% | 2.9 | 3.0 | -3.3% |
| Autovía de Aragón | 7.7 | 7.3 | 5.5% | 12.4 | 5.6 | 121.4% |
| Metro Ligero Oeste | - | - | n.a. | 19.8 | 19.9 | -0.5% |
| Puerto de Alicante (T.M.S.) | 3.8 | 3.0 | 26.7% | 1.0 | 0.5 | 100.0% |
| Terminal de Contenedores de Tenerife | 2.4 | 2.0 | 20.0% | 0.5 | 0.4 | 25.0% |
| Chile | 7.6 | 9.1 | -16.5% | 3.7 | 4.2 | -11.9% |
| Terminal Cerros de Valparaiso | 7.6 | 9.1 | -16.5% | 3.7 | 4.2 | -11.9% |
| Peru | 7.6 | 7.0 | 8.6% | 5.9 | 3.2 | 84.4% |
| Autopista del Norte | 7.6 | 7.0 | 8.6% | 5.9 | 3.2 | 84.4% |
| Total Concessions | 95.3 | 95.2 | 0.1% | 232.4 | 216.8 | 7.2% |
| Headquarters and others | 6.3 | 8.5 | -25.9% | -10.5 | -9.4 | 11.7% |
| Total | 101.6 | 103.7 | -2.0% | 221.9 | 207.4 | 7.0% |

Euros M n

* Re-stated

(1) Includes in EBITDA the adjustment for the guaranteed returns stipulated in the concession agreements, which is recorded in Other Operating Revenues and is not included in Turnover, in the same manner as the rest of financial asset concession companies. The breakdown at 31 March 2016 is as follows: Concesionaria Mexiquense 76.8 million euros, Viaducto Bicentenario 24.9 million euros and Autopista Urbana Norte 40.6 million euros.

It must be recalled the strong performance of the Mexican concessions with Sales and the EBITDA from tolls figures growing +15.5% and +15.3% respectively in local currency.

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

At 31 December 2015, Metro Ligero Oeste was classified on the Balance Sheet under "Non-current assets and liabilities held for sale" in accordance with the provisions of IFRS 5, as it is undergoing a divestiture process, the materialisation of which is expected in the next few months.

On 28 January 2016, the Metropolitan Council of Lima approved the award of the private initiative promoted by OHL Concesiones called La Molina – Angamos Connection, designed to integrate the principal service and business areas of the Peruvian capital and consisting of a 12-km-long urban motorway which will connect La Molina, Surco, San Borja, Surquillo and Miraflores, significantly reducing travel times. The new infrastructure will be grade-separated throughout almost its entire length, combining tunnels and semi-covered and open trenches.

The investment to be made totals 500 million U.S. dollars and the most outstanding features of the Project include:

- A dual carriageway with two lanes in each direction throughout the length of the motorway without level crossings;
- A 1.5 km excavated tunnel under Cerro Centinela and false tunnels under Raúl Ferrero, Primavera and Angamos avenues;
- Links with the network of main thoroughfares, such as Vía Expresa and Carretera Panamericana.

OHL Concesiones manages a direct order book of 18 principal concessions including: 14 toll motorway concessions (with a total of 993 kilometres), 1 airport and 3 commercial ports.

The long-term order book at 31 March 2016 reached the figure of 53.5 billion euros.

The companies Autopista Eje Aeropuerto Concesionaria Española S.A. and Aeropistas S.L.U. had been involved in voluntary bankruptcy proceedings since 27 January 2014, and a Decree was issued determining their winding-up on 21 October 2015.

OHL INGENIERÍA Y CONSTRUCCIÓN

| Main Figures | 1Q16 | 1Q15 | Var. (%) |
|---------------|--------------|--------------|---------------|
| Sales | 814.7 | 746.5 | 9.1% |
| EBITDA | 32.1 | 36.2 | -11.3% |
| % o/ Sales | 3.9% | 4.8% | |
| EBIT | 8.5 | 10.7 | -20.6% |
| % o/ Sales | 1.0% | 1.4% | |

Euros Mn

The performance of the Engineering & Construction division, which accounts for 85.2% of the Group's Sales and 10.5% of its EBITDA, has been positive overall with a growth rate in Sales of +9.1% (+12.5% at a fixed exchange rate).

CONSTRUCCIÓN

| Main Figures | 1Q16 | 1Q15 | Var. (%) |
|---------------|--------------|--------------|--------------|
| Sales | 706.6 | 611.5 | 15.6% |
| EBITDA | 36.9 | 36.7 | 0.5% |
| % o/ Sales | 5.2% | 6.0% | |
| EBIT | 14.0 | 14.1 | -0.7% |
| % o/ Sales | 2.0% | 2.3% | |

Euros Mn

Construction is the principal activity of Engineering & Construction and contributes 86.7% of the division's Sales (73.9% of the Group's total Sales), presenting +15.6% growth in Sales (+19.0% at a constant exchange rate). This growth is due principally to increased activity in North America from commencing new projects and from the increase in production rate in existing projects, where this area represented 40% of total production in the first quarter of 2016.

EBITDA is 5.2% on Sales (in line with that obtained in 2015) and is affected by two changing circumstances: (i) the increase in the relevance of developed economies in the mix of construction projects (i.e.: the USA represents 88% of all contracting in the first quarter), which typically involve narrower profit margins, and (ii) the delayed start of construction projects in the new concessions awarded in Mexico, Chile and Colombia.

An important development is the significant improvement work in the management of the working capital being carried out by the Construction Division by attempting to reach a negotiated settlement of the litigation affecting a number of projects, as has been the case with the Oran Convention Centre, where the payment of the project was completed in the amount of 100 million euros, subsequent to 2015 year-end closing, thereby granting an amicable final solution to the dispute, and without effecting the profit and loss account.

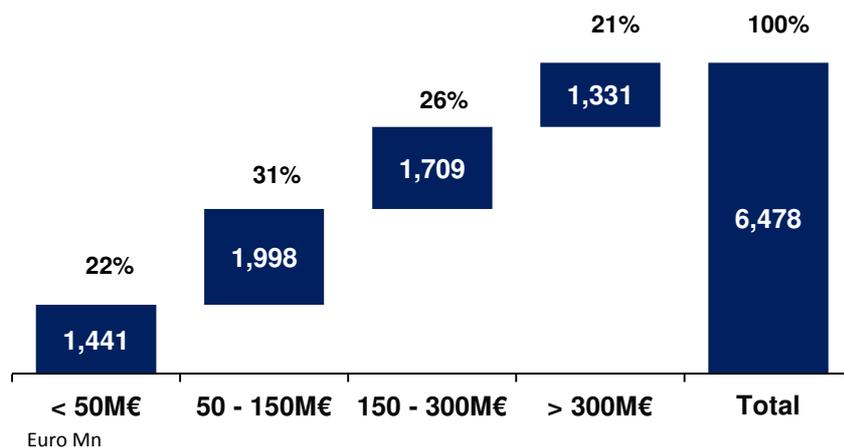
The negative seasonality characteristic of the first quarter of the year, aggravated this period due to a macro environment (accompanied by historically low prices of oil and rest of commodities) that is negatively affecting budgets and the financial situation of public clients generating side-effects (i.e. the slowdown of projects, larger certification and collection periods, etc.) that increases financing needs and therefore rising levels of debt.

The short-term order book at 31 March 2016, worth 6.5 billion euros, represents approximately 23.3 months of sales, providing significant visibility as to the future growth of this activity. The order book is comprised by contracts involving a high degree of technical quality connected in most cases to niches of specialisation in which the Group is particularly strong (such as roads, railways and hospitals). It has a balanced profile in terms of geographical distribution and project size, with 83.4% being from Home Markets and only 20.5% of projects being more than 300 million euros (of which 54% refers to projects for OHL's own concessions).

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

| | 03/31/2016 |
|-------------------------------|--------------|
| Home Markets | 83.4% |
| Pacific Alliance | 30.0% |
| USA & Canada | 31.9% |
| Spain | 17.2% |
| Czech Rep. and catchment area | 4.3% |
| Other | 16.6% |

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



Of the total Construction order book, 20.1% refers to projects to be performed for OHL's own concessions, most importantly: Américo Vespucio Oriente (Chile), Atizapán-Atlatomulco (Mexico) and Río Magdalena (Colombia).

During 1Q2016 projects were awarded worth a total amount of 485.8 million euros, 88% in the area of the U.S. and Canada.

The following stand out among these new awards in 2016:

| | Country | 03/31/2016 |
|---|---------|--------------|
| Owen's Lake Dust Mitigation project | USA | 195.7 |
| Ellis CO. - IH 35E. Ellis North | USA | 116.0 |
| Widening from North of SW 40th Street to SR-836 | USA | 100.5 |
| Total main awards | | 412.2 |

Euros Mn

INDUSTRIAL

| Main Figures | 1Q16 | 1Q15 | Var. (%) |
|---------------|-------------|-------------|---------------|
| Sales | 63.3 | 89.4 | -29.2% |
| EBITDA | -4.8 | -2.6 | -84.6% |
| % o/ Sales | -7.6% | -2.9% | |
| EBIT | -5.4 | -4.6 | -17.4% |
| % o/ Sales | -8.5% | -5.1% | |

Euros Mn

As they are consolidated using the equity method under IFRS, the figures above do not include the 50% OHL Industrial holds in the JV that is carrying out the construction of the Empalme I combined cycle plant in Mexico for the CFE (awarded in April 2015). If said stake is consolidated using the proportional consolidation method, the Sales, EBITDA, and order book figures for 1Q2016 of this Division will increase by +34.2, +2.1 and +128.4 million euros, which would represent a change of +9.1%, -3.8% and +42.7%.

Having clarified this issue, the Industrial Division recorded a decrease in Sales, which totalled 63.3 million euros, (29.2% less than in the same period the preceding year) principally due to the following: (i) the slower contracting pace in 2015, (ii) the temporary deceleration in the execution of certain projects (the production rates of which are expected to recover throughout this year), and (iii) the negative effect of the exchange rates (mainly the Mexican peso) which explains -3.9% of the decrease in sales.

The EBITDA shows negative levels affected by all the foregoing, and by some fixed overhead expenses that, being necessary to be able to undertake new projects being tendered by the Division, are not being absorbed until the newly awarded projects enter the order book and production.

The Industrial order book was placed at 191.6 million euros at 31 March 2016, without including (in addition to the Empalme I combined cycle plant as indicated above) the new contract awarded to OHL Industrial (100%) in the second quarter of 2016 for the construction of a cement plant in Colombia (with approx. budget of 215 million euros). This important award in Colombia (which on its own doubles the volume of the order book), together with the intense marketing activity being carried out by this Division should, in a relatively short period, contribute to the scaling up and the generating of returns necessary to be able to reverse the Division's current result situation.

SERVICIOS

| Main Figures | 1Q16 | 1Q15 | Var. (%) |
|---------------|-------------|-------------|----------------|
| Sales | 44.8 | 45.6 | -1.8% |
| EBITDA | 0.0 | 2.1 | -100.0% |
| % o/ Sales | 0.0% | 4.6% | |
| EBIT | -0.1 | 1.2 | n.a. |
| % o/ Sales | -0.2% | 2.6% | |

Euros Mn

A significant point for the proper interpretation of these figures is that the sale of Sacova (in November 2015) caused a change in scale in the figures of this Division, since in 1Q2015 Sacova

contributed 7.2 million euros in Sales and 1.7 million euros in EBITDA, which when compared under homogeneous terms implies that Sales would have grown +16.7%.

This being said, Services, which is the smallest of the three areas comprising Engineering & Construction, obtained sales worth 44.8 million euros, and the EBITDA margin is lower as a result of the increase in competition in the sector.

OHL DESARROLLOS

| Main Figures | 1Q16 | 1Q15 | Var. (%) |
|---------------------|-------------|-------------|-----------------|
| Sales | 40.4 | 40.4 | 0.0% |
| EBITDA | 10.1 | 10.7 | -5.6% |
| % o/ Sales | 25.0% | 26.5% | |
| EBIT | 7.5 | 7.9 | -5.1% |
| % o/ Sales | 18.6% | 19.6% | |

Euros Mn

The Developments Division, with Sales in the amount of 40.4 million and an EBITDA in the amount of 10.1 million euros repeats the figures of the same period of the preceding year, reflecting the similar performance of Sales at the Mayakobá hotels and of the reference currency, the US dollar.

The good performance of the hotels in Mayakobá stands out, the occupancy levels of which totalled 74.3%, confirming the recovery of the tourism sector in Mexico. Real estate actions initiated in 2015 are expected to materialise in the next few months of 2016, particularly in the context of the Ciudad Mayakobá project.

4. FINANCIAL STATEMENTS (figures unaudited)

Comparison of information

At the end of 2015, the Group decided to present the concession companies with a guaranteed return clause, in which there is an unconditional right to receive payment in cash, under the financial asset model, and accordingly proceeded to restate the information for March 2016, adapting same to meet these new criteria.

This new presentation has no impact on the results or consolidated shareholders' equity or assets of the Group, but sales relating to concessions of financial assets are now recognized as "Other operating income", in the same manner as the concession companies with guaranteed returns were recorded.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

| | 1Q16 | 1Q15* | Var. (%) |
|--|----------------|----------------|---------------|
| Turnover | 956.7 | 890.6 | 7.4% |
| Other operating revenues | 209.1 | 213.4 | -2.0% |
| Total Operating Revenues | 1,165.8 | 1,104.0 | 5.6% |
| % o/ Sales | 121.9% | 124.0% | |
| Operating expenses | -686.4 | -647.4 | 6.0% |
| Personnel expenses | -215.3 | -202.3 | 6.4% |
| EBITDA | 264.1 | 254.3 | 3.9% |
| % o/ Sales | 27.6% | 28.6% | |
| Amortisation | -32.6 | -37.4 | -12.8% |
| Changes in provisions | -3.0 | -2.1 | 42.9% |
| EBIT | 228.5 | 214.8 | 6.4% |
| % o/ Sales | 23.9% | 24.1% | |
| Financial revenues | 16.8 | 8.8 | 90.9% |
| Financial expenses | -118.7 | -117.5 | 1.0% |
| Change in the fair value of financial instruments | -62.2 | 3.9 | n.a. |
| Exchange differences | -28.2 | 18.0 | n.a. |
| Deterioration and result from disposals of financial instruments | 84.3 | -0.1 | n.a. |
| Financial profit / (loss) | -108.0 | -86.9 | 24.3% |
| Equity accounted entities | 21.5 | 23.7 | -9.3% |
| Profit / (loss) on continuing activities before taxes | 142.0 | 151.6 | -6.3% |
| % o/ Sales | 14.8% | 17.0% | |
| Corporate tax | -63.4 | -57.4 | 10.5% |
| Profit / (loss) on continuing activities in the year | 78.6 | 94.2 | -16.6% |
| % o/ Sales | 8.2% | 10.6% | |
| Result after taxes on discontinued operations | 0.0 | 0.0 | n.a. |
| Profit / (loss) for the year | 78.6 | 94.2 | -16.6% |
| % o/ Sales | 8.2% | 10.6% | |
| Minority interests | -53.8 | -45.1 | 19.3% |
| Result attributed to the parent company | 24.8 | 49.1 | -49.5% |
| % o/ Sales | 2.6% | 5.5% | |

Euros M n

* Re-stated

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The **turnover** of the Group in the first three months of the 2016 financial year totalled 956.7 million euros, +7.4% above the figure for the same period in 2015, where this growth is based on the Engineering & Construction division.

The turnover of the Concessions Division, which amounted to 101.6 million euros in the first quarter of 2016, has decreased -2.0% due mainly to the 18.3% devaluation of the average exchange rate of the Mexican peso with respect to the euro in the first quarter of 2016 with respect to the first quarter of 2015. Applying the exchange rates from the previous period, Sales from Concessions would have increased by +11.6%.

The Engineering & Construction Division obtained a turnover of 814.7 million euros, representing an increase of +9.1%, principally due to Construction, and accounting for 85.2% of the total turnover of the Group.

The most significant business line continues to be Construction which, with a turnover of 706.6 million euros, accounts for 73.9% of the total of the Group, having grown +15.6% with respect to the first quarter of 2015, driven primarily by the increased activity in the U.S. and Canada.

The Developments Division, with a much lower relative weight (4.2%), maintains its turnover with respect to the same period of the previous financial year.

In the first three months of 2016, 80.4% of turnover was generated abroad, in comparison to 77.5% during the same period in 2015.

In the distribution of sales by geographical area, the U.S. and Canada account for 29.1% of the total, with Spain representing 19.6%, Mexico 18.4% and Central and Eastern Europe 6.4%.

In "**Other operating revenues**", which totalled 209.1 million euros at March 2016, the Group includes mainly the revenues relating to concessions of financial assets and particularly those Mexican concession companies with a Guaranteed Returns clause.

Total operating revenues totalled 1.1 billion euros and have grown +5.6%, despite the decrease in other operating revenues, which were influenced mainly by the aforementioned devaluation of the Mexican peso with respect to the euro.

The **gross operating profit (EBITDA)** for the quarter of the 2016 financial year was placed at 264.1 million euros, representing 27.6% of turnover and increasing +3.9% with respect to the figure for the same period in 2015, due principally to the Concessions Division.

The EBITDA obtained by Concessions accounts for 85.6% of the total EBITDA of the Group and has increased +7.0%, despite an 18.3% devaluation of the Mexican peso with respect to the euro. Disregarding this impact, the EBITDA obtained by Concessions would have totalled 256.3 million euros, representing a +23.6% increase with respect to the figure for the first quarter of 2015.

The Engineering & Construction Division reached an EBITDA figure of 32.1 million euros, which represents a decrease of -11.3%, due mainly to the Industrial and Services divisions' lower margins.

The Developments Division obtained an EBITDA figure of 10.1 million euros, representing 3.9% of turnover and declining -5.6% with respect to the figure for the same period in the 2015 financial year, due to the fact that, despite the considerable improvement in the hotel operations, practically no real estate sales were concluded.

International sales account for 97.4% of the Group's total EBITDA and are generated primarily in Mexico (74.7%).

The **operating profit (EBIT)** for the first quarter of the 2016 financial year was placed at 228.5 million euros, representing 23.9% of turnover and increasing +6.4% with respect to the figure for the same period in 2015.

The EBIT from Concessions amounted to 212.5 million euros, +8.3% greater than the figure of the first quarter of the 2015 financial year, despite the negative impact of the aforementioned devaluation of the Mexican peso with respect to the euro.

The net amount of **financial revenues and expenses** in the first three months of the 2016 financial year totalled -101.9 million euros, an improvement of 6.8 million euros with respect to the same period in 2015, principally due to a lesser degree of borrowing and lower interest rates.

The amount of the **change in the fair value of financial instruments** in the first quarter of the 2016 financial year totalled -62.2 million euros, signifying a downturn of 66.1 million euros with respect to the 3.9 million euro figure in the first quarter of 2015. This is due to the fact that, in relation to the Construction business concession package that was ultimately sold in February 2016 and in accordance with the requirements of the IFRS, this heading included the valuation of the derivatives associated with said assets, which was previously included against equity, as a loss. Due to this note, this heading decreases by -62.6 million euros, and the Balance Sheet heading "Valuation adjustments" increases by the same amount, whereby Equity is unaltered.

The **exchange rate differences** amounted to -28.2 million euros, decreasing by 46.2 million euros with respect to the 18.0 million euros in the first quarter of the 2015 financial year.

The amount of the **impairment and result from the disposal of financial instruments** is 84.3 million euros, of which 83.3 million euros account for the positive result obtained in the sale, in February 2016, of the Construction business concession package that was held available for sale (Superficialia Los Bermejales, S.A., Concessió Estacions Aeroport L-9, S.A. and Phunciona Gestión Hospitalaria, S.A.). In accordance with the above, this result was decreased by the -62.6 million euros included under the heading "Change in the fair value of financial instruments", with the sale therefore resulting in 20.7 million euros of net capital gains, and accounted for a cash entry of 134.2 million euros. The remaining amount to reach the 141.9 million euros, 7.7 million euros, were collected in April.

The **profit of companies valued by the equity method** totalled 21.5 million euros, of which 24.5 million euros account for the profit contributed by the 13.925% of Abertis Infraestructuras, S.A. owned by the Group.

The **profit before taxes** totalled 142.0 million euros, that is, 14.8% on turnover, decreasing -6.3% over the figure for the first quarter in 2015.

The **tax on profits** amounted to -63.4 million euros with an effective tax rate of 31.1%.

For the calculation of that rate, the results from the application of the equity method and other items without a tax effect are eliminated, and the fact that the Group in following the prudential principles does not recognise tax credits unless there is assurance of their recovery must be taken into account.

The **result attributed to minority interests** totalled 53.8 million euros, increasing by 6.0 million euros with respect to the figure for the first quarter of the 2015 financial year, due principally to the sale in of 25.0% of Concesionaria Mexiquense, S.A. de C.V., in April 2015.

The **profit attributed to the Parent Company** totalled 24.8 million euros, that is, 2.6% on turnover.

CONSOLIDATED BALANCE SHEET

| | 03/31/2016 | 12/31/2015 | Var. (%) |
|---|-----------------|-----------------|--------------|
| Non-current assets | 10,123.4 | 10,233.6 | -1.1% |
| Intangible fixed assets | 302.5 | 316.3 | -4.4% |
| Tangible fixed assets in concessions | 6,474.9 | 6,515.6 | -0.6% |
| Tangible fixed assets | 588.2 | 636.0 | -7.5% |
| Real estate investments | 61.7 | 61.9 | -0.3% |
| Equity-accounted investments | 1,775.9 | 1,668.2 | 6.5% |
| Non-current financial assets | 270.9 | 411.5 | -34.2% |
| Deferred-tax assets | 649.3 | 624.1 | 4.0% |
| Current assets | 4,681.4 | 5,055.3 | -7.4% |
| Non-current assets held for sale | 756.6 | 833.3 | -9.2% |
| Stocks | 254.3 | 270.4 | -6.0% |
| Trade debtors and other accounts receivable | 2,508.6 | 2,462.3 | 1.9% |
| Other current financial assets | 492.9 | 334.6 | 47.3% |
| Other current assets | 65.5 | 56.8 | 15.3% |
| Cash and cash equivalents | 603.5 | 1,097.9 | -45.0% |
| Total assets | 14,804.8 | 15,288.9 | -3.2% |
| Net shareholders' equity | 4,771.2 | 4,811.7 | -0.8% |
| Shareholder's equity | 3,528.5 | 3,494.0 | 1.0% |
| Capital | 179.3 | 179.3 | 0.0% |
| Issue premium | 1,265.3 | 1,265.3 | 0.0% |
| Reserves | 2,059.1 | 1,993.8 | 3.3% |
| Result for the year attributed to the parent company | 24.8 | 55.6 | -55.4% |
| Valuation adjustments | -495.2 | -447.0 | 10.8% |
| Parent company shareholders' equity | 3,033.3 | 3,047.0 | -0.4% |
| Minority interests | 1,737.9 | 1,764.7 | -1.5% |
| Non-current liabilities | 6,368.7 | 6,583.5 | -3.3% |
| Subsidies | 52.5 | 52.7 | -0.4% |
| Non-current provisions | 164.4 | 168.8 | -2.6% |
| Non-current financial debt (*) | 4,478.7 | 4,723.2 | -5.2% |
| Other non-current financial liabilities | 103.1 | 88.6 | 16.4% |
| Deferred-tax liabilities | 1,238.0 | 1,211.4 | 2.2% |
| Other non-current liabilities | 332.0 | 338.8 | -2.0% |
| Current liabilities | 3,664.9 | 3,893.7 | -5.9% |
| Non-current liabilities held for sale | 531.0 | 567.2 | -6.4% |
| Current provisions | 287.8 | 289.3 | -0.5% |
| Current financial debt (*) | 841.4 | 716.3 | 17.5% |
| Other current financial liabilities | 16.2 | 44.9 | -63.9% |
| Trade creditors and other accounts payable | 1,652.6 | 1,921.4 | -14.0% |
| Other current liabilities | 335.9 | 354.6 | -5.3% |
| Total liabilities and net shareholders' equity | 14,804.8 | 15,288.9 | -3.2% |

* Includes Bank debt + Bonds

Euros Mn

The principal headings of the Consolidated Balance Sheet at 31 March 2016 and the changes therein with respect to the figures at 31 December 2015 are as follows:

Fixed assets in concession projects: this heading takes in all of the Group's concession assets, both those of the intangible asset concession operators as well as those of the equity method valued companies.

The balance at 31 March 2016 totalled 6.5 billion euros, and the decline in the amount of 40.7 million euros with respect to 31 December 2015 is due basically to the net effect of:

- A net increase of 151.1 million euros undergone by the Mexican concessionaires with guaranteed returns (Autopista Urbana Norte, S.A. de C.V., Concesionaria Mexiquense, S.A. de C.V. and Viaducto Bicentenario, S.A. de C.V.).
- A 194.4 million euro decrease due to the 3.6% devaluation of the final exchange rate of the peso with respect to the euro.
- The increase in the rest in the amount of 2.6 million euros.

Of the total balance, 5.3 billion euros represent the concession companies under the financial asset model, 82.1% of the total, and mainly Mexican concession companies.

Furthermore, 56.5% of financial assets, 3 billion euros, are constituted by the amount recorded as Guaranteed returns.

Investments accounted for by applying the equity method: the balance of this heading at 31 March 2016 totalled 1.8 billion euros, of which 1.4 billion euros refer to the 13.925% stake in Abertis Infraestructuras, S.A.

The value of the 13.925% stake in Abertis on the stock exchange totalled 1.9 billion euros (14.45 euros per share) at 31 March 2016.

Non-current assets and liabilities held for sale: these headings, which at 31 March 2016 totalled 756.6 and 531.0 million euros respectively, include the non-current assets and liabilities of the companies involved in a divestiture process, the materialisation of which is expected in the next few months (Metro ligero Oeste, S.A and Urbs Iudex et Causidicius, S.A.). The aforementioned sold assets were derecognised in this first quarter.

Trade debtors and other accounts receivable: at 31 March 2016 the balance of this heading totalled 2.5 billion euros, accounting for 16.9% of the total assets.

Works certified for progress payments still outstanding and works pending certification represented 72.4% of the total of this balance and amounted to 1.8 billion euros (4.9 months of sales), in comparison to the figure of 1.7 billion euros in the 2015 financial year (4.8 months of sales).

Parent Company shareholders' equity: at 31 March 2016 amounted to 3.0 billion euros, representing 20.5% of the total assets and declining by 13.7 million euros with respect to 31 December 2015, due to the net effect of:

- An increase in the attributable profit in the first three months of the 2016 financial year, totalling 24.8 million euros.
- A decrease in reserves in the amount of 110.7 million euros, brought about by the conversion of financial statements in foreign currency, principally in the Mexican companies.
- A 62.6 million euro increase in reserves as a result of the impact of the valuation of financial instruments transferred to the profit and loss account.

- A decrease of 19.9 million euros in treasury stock. At 31 December 2015 the treasury stock were worth 23.8 million euros, representing 3,719,516 shares.
- An increase of 29.5 million euros stemming from other changes in reserves, arising principally from changes in the scope of consolidation.

Minority interests: at 31 March 2016 were placed at 1.7 billion euros, decreasing by 26.8 million euros with respect to 31 December 2015 due to the net effect of:

- The result of the first three months of the 2016 financial year attributed to minority interests in the amount of 53.8 million euros.
- A decrease of 55.0 million euros brought about by the conversion of financial statements in foreign currency.
- A decrease of 5.2 million euros as a result of the impact of the valuation of financial instruments.
- A decrease of 20.4 million euros from other movements, arising principally from changes in the scope of consolidation.

Banks and bond issues: The comparison of the borrowings at 31 March 2016 with the figures at 31 December 2015 is as follows:

| Gross debt ⁽¹⁾ | 03/31/2016 | % | 12/31/2015 | % | Var. (%) |
|---------------------------|----------------|-------|----------------|-------|--------------|
| Recourse debt | 1,315.8 | 24.7% | 1,238.3 | 22.8% | 6.3% |
| Non-recourse debt | 4,004.3 | 75.3% | 4,201.2 | 77.2% | -4.7% |
| Total | 5,320.1 | | 5,439.5 | | -2.2% |

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⁾ | 03/31/2016 | % | 12/31/2015 | % | Var. (%) |
|-------------------------|----------------|-------|----------------|-------|-------------|
| Recourse net debt | 751.6 | 17.8% | 379.4 | 9.5% | 98.1% |
| Non-recourse net debt | 3,472.1 | 82.2% | 3,627.6 | 90.5% | -4.3% |
| Total | 4,223.7 | | 4,007.0 | | 5.4% |

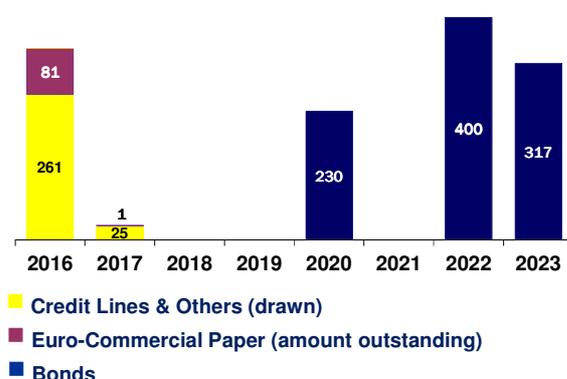
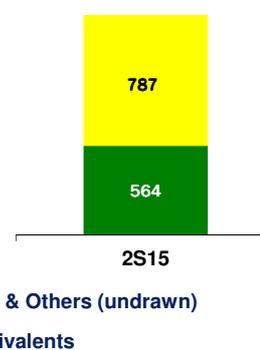
Euro Mn

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

The gross recourse borrowing at 31 March 2016 totalled 1.3 billion euros.

At 31 March 2016, the net recourse borrowings stood at 751.6 million euros, increasing by 372.2 million euros with respect to December due to the joint effect of: (i) the negative seasonality characteristic of the first months of the financial year, which, as previously stated, is worse this year due to the negative impact that the macro situation is having on the average collection periods of certain public-sector clients, and (ii) the impact of certain non-recurring transactions totalling 173.6 million euros (of which 135.4 million euros correspond to funds sent to OHL Concesiones in accordance with the commitments made in the capital increase and where the remaining 38.2 million euros correspond to the redemption of the Executive shares plan).

Details of the maturity date of the Group's bonds, together with the available liquidity, are set out below:

**Gross Recourse Debt Maturity Profile
03/31/2016 (Mn €)**

**Liquidity Available
03/31/2016 (Mn €)**


An offer to buy back Bonds (maturity in 2020) in cash was made on 24 February 2016 and ended on 9 March, with the repurchased Bonds totalling 32.1 million euros. Following this operation, the outstanding balance to be paid back on this issue was 230.4 million euros at a 7.625% interest rate.

The Group's Recourse Availability totalled 2.1 billion euros. The Group's recourse liquidity, measured as cash and cash equivalents plus the available recourse financing, totalled 1.35 billion euros.

The situation at 31 March 2016 and at 31 December 2015 is shown below:

| Recourse liquidity | 1Q16 | 12/31/2015 |
|-------------------------------------|----------------|----------------|
| Bonds | 947.3 | 979.3 |
| Euro Commercial Paper | 82.3 | 180.5 |
| Syndicated Facility | 250.0 | 250.0 |
| Credit lines and others | 823.0 | 887.9 |
| Availability with recourse | 2,102.6 | 2,297.7 |
| Gross recourse debt | 1,315.8 | 1,238.3 |
| Financing with Recourse available | 786.8 | 1,059.4 |
| Cash and IFT | 564.1 | 858.9 |
| Recourse liquidity available | 1,350.9 | 1,918.3 |

Euro Mn

With respect to the total gross borrowings, 86.8% is long-term, while the remaining 13.2% is short-term.

The net non-recourse borrowings total 3.5 billion euros. A breakdown thereof is as follows:

| Non-recourse net debt | 03/31/2016 12/31/2015 | |
|---|-----------------------|----------------|
| Mexico | | |
| Concesionaria Mexiquense / OPI | 841.6 | 867.4 |
| Amozoc-Perote | 48.3 | 52.6 |
| Viaducto Bicentenario | 276.2 | 285.4 |
| Autopista Urbana Norte | 292.9 | 300.4 |
| Atizapán-Atlacomulco | -65.2 | -17.2 |
| Spain | | |
| Euroglosa M-45 / Euroconcesiones | 109.7 | 107.6 |
| Autovía de Aragón - Tramo 1 | 64.2 | 70.4 |
| Terminal de Contenedores de Tenerife | 27.5 | 26.6 |
| Puerto de Alicante | 56.8 | 56.6 |
| Chile | | |
| Puerto de Valparaiso | -3.8 | -1.0 |
| Puente Industrial | - | -0.2 |
| Peru | | |
| Autopista del Norte | 94.7 | 95.6 |
| Colombia | | |
| Autopista Río Magdalena | 11.7 | -6.4 |
| Total Main Concessions | 1,754.6 | 1,837.8 |
| Non-recourse financing backed by the 13,925% stake in Abertis | 960.4 | 1,147.8 |
| Non-recourse financing backed by the 46,95% stake in OHL Mexico | 578.6 | 584.9 |
| Others | 68.6 | -60.0 |
| Total OHL Concesiones | 3,362.2 | 3,510.5 |
| OHL Engineering & Construction | 14.5 | 13.7 |
| OHL Developments | 95.4 | 103.4 |
| Total Non-recourse net debt | 3,472.1 | 3,627.6 |

Euros Mn

CASH-FLOW

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

| | 1Q16 | 1Q15 |
|---|---------------|---------------|
| EBITDA | 264.1 | 254.3 |
| Adjustments | -264.1 | -228.7 |
| Financial results | -108.0 | -86.9 |
| Equity accounted results | 21.5 | 23.7 |
| Taxes | -63.4 | -57.4 |
| Minorities | -53.8 | -45.1 |
| Guaranteed Return Adjustment | -57.4 | -60.9 |
| Changes in provisions and others | -3.0 | -2.1 |
| Cash flow in operating activities | 0.0 | 25.6 |
| Changes in current capital | -356.5 | -206.1 |
| Trade and other receivables | -46.3 | -200.0 |
| Trade creditors and other payables | -268.8 | -72.9 |
| Other changes in working capital | -41.4 | 66.8 |
| Cash flows from operating activities | -356.5 | -180.5 |
| Cash flow in investment activities | 139.8 | -256.7 |
| Minority interest | -26.8 | 147.0 |
| Other | 166.6 | -403.7 |
| Change in net non-recourse debt | -155.5 | 171.0 |
| Change in net recourse debt | 372.2 | 256.6 |
| Cash flow of financing activities | 216.7 | 427.6 |

Euros Mn

The **gross operating profit** totalled 264.1 million euros, undergoing an increase of +3.9% with respect to the first quarter of the 2015 financial year. The impact of the average exchange rate of the principal currencies in which the Group operates with respect to the euro has negatively affected the EBITDA by around 36.6 million euros. If we de-link from this impact the growth of the EBITDA would be +16.3%.

The **adjustments to the result** totalled -264.1 million euros, due principally to effect of the financial results, the adjustment for guaranteed returns, the minority interests and the positive effect of the results by application of the equity method, placing the **funds from operations** at 0.0 million euros.

The **changes in the working capital** were negative to the extent of -356.5 million euros, due principally to the changes in the accounts receivable. These change caused the **cash flow of the operating activities**.

The **cash flow of the investing activities** consists in the change in the non-financial current assets and liabilities and changes in equity. The impact of the exchange rate in the first quarter of the 2016 financial year was a lesser investment of 33.9 million euros, which together with the divestiture from the sale of the Construction concession companies placed the cash flow of the investing activities at 139.8 million euros.

The **cash flow of the financing activities** in the first quarter of the 2016 financial year totalled 216.7 million euros, which has meant lower non-recourse debt for the Group to the extent of -155.5 million euros and greater net recourse debt of 372.2 million euros.

5. ORDER BOOK

At 31 March 2016, the Group's entire order book totalled 60.7 billion euros, decreasing by 4.3 billion euros (-6.6%) with respect to the figure at 31 December 2015, due principally to the derecognition from the long-term order book in this quarter of 2.3 billion euros from Metro Liger Oeste (in the process of being sold) and to the negative effect of the exchange rates.

A further significant point is that the order book at 31 March 2016 did not yet include: (i) the contracting of the new concession of La Molina-Angamos (Peru), which will contribute approximately 4.5 billion euro to the order book, and (ii) the recent award of a cement production plant (Colombia) which will increase the short-term order book of OHL Industrial in approximately 215 million euros.

Of the total order book, 10.1% refers to short-term contracts, while the remaining 89.9% are long-term.

The short-term order book is placed at 7 billion euros, representing 21.8 months of sales and declining 2.2% with respect to 31 December 2015, principally due to the smaller volume of contracting with respect to 2014, owing to the adoption of more restrictive criteria when submitting tenders outside of the local markets.

Another significant point is the increase in the order book in some of our target markets (USA and Eastern Europe) and the decrease in others (i.e. the Middle East and Africa).

Engineering & Construction accounts for the entire short-term order book and, within this division, Construction is responsible for 92.6%.

The long-term order book totals 53.7 billion euros, with a reduction of 4.1 billion euros, -7.1% on the figure at 31 December 2015.

| | 03/31/2016 | % | 31/12/2015 | % | Var. (%) |
|-------------------|-----------------|-------|-----------------|-------|--------------|
| Short-term | 6,995.1 | | 7,151.6 | | -2.2% |
| Construction | 6,478.2 | 92.6% | 6,586.5 | 92.1% | -1.6% |
| Industrial | 191.6 | 2.7% | 224.3 | 3.1% | -14.6% |
| Services | 325.3 | 4.7% | 340.8 | 4.8% | -4.5% |
| Long-term | 53,719.1 | | 57,818.6 | | -7.1% |
| Concessions | 53,500.0 | 99.6% | 57,509.8 | 99.5% | -7.0% |
| Construction | 219.1 | 0.4% | 308.8 | 0.5% | -29.0% |
| Total | 60,714.2 | | 64,970.2 | | -6.6% |

Euro Mn

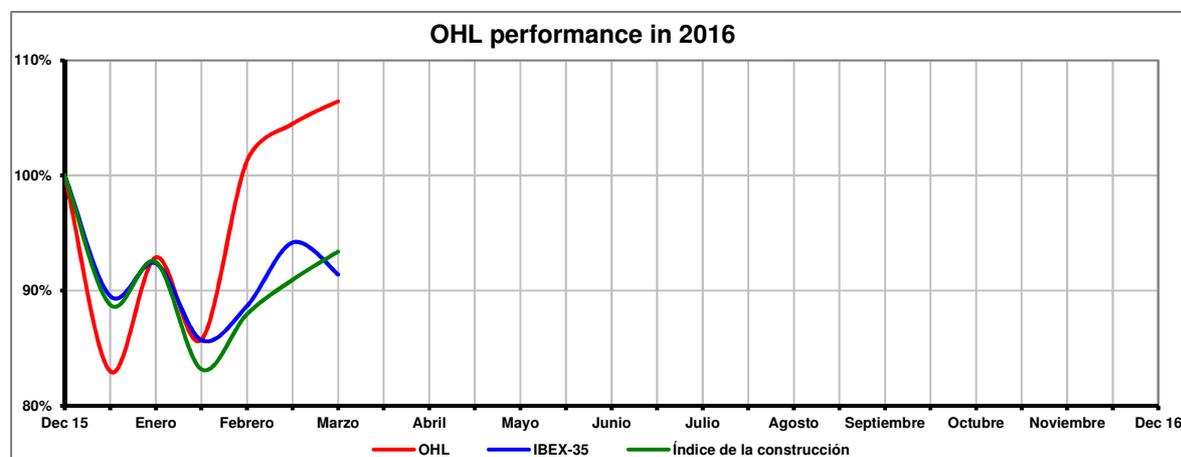
6. SHARE PRICE PERFORMANCE

The share capital at 31/03/2016 totalled 179,255,398.80 euros, represented by 298,758,998 ordinary shares with a face value of 0.60 euros each, all belonging to a single class and series, listed at 5.609 euros and with a P/E ratio of 30.1 on the attributable net profit for 2015.

During the first quarter of 2016, a total of 200,814,159 shares (67.2% of the total tradable shares) were traded on stock exchanges, with a daily average of 3,238,938 securities and a share price appreciation of +6.4% in the year.

At the close of accounts for the quarter, OHL held a total of 3,719,516 treasury stock, equivalent to 1.245% of the company's current capital. This figure includes the purchase of 3,453,908 shares from the executive shares plan that ended on 21 March 2016.

| | 03/31/2016 |
|------------------------------------|-------------|
| Closing price | 5.61 |
| OHL YtD performance | 6.4% |
| Number of shares | 298,758,998 |
| Market capitalization (Euro Mn) | 1,675.7 |
| Ibex 35 YtD performance | -8.6% |
| Construction Index YtD performance | -6.6% |



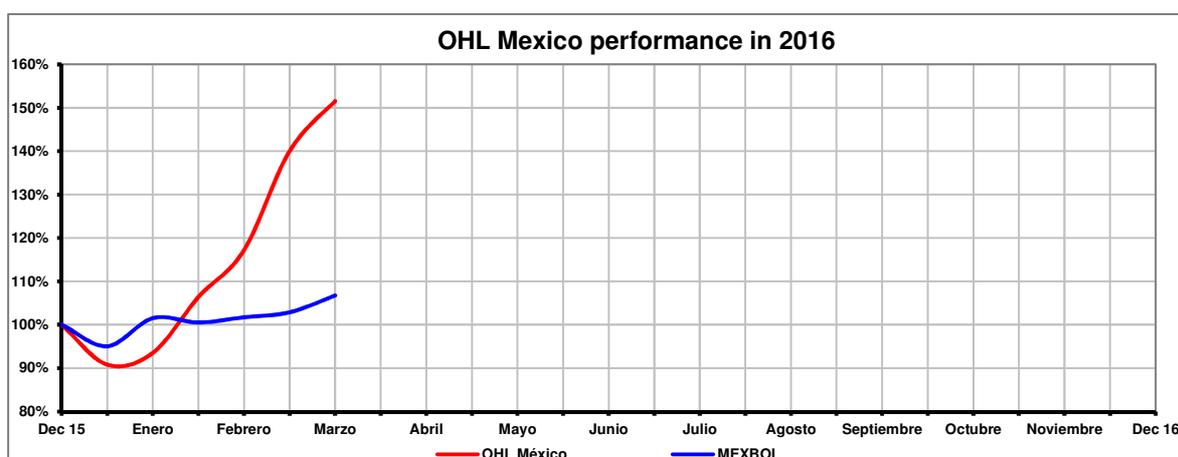
The most significant details of the bonds issued by OHL and its subsidiary OHL Investment S.A. (subsidiary of OHL Concesiones) are shown below:

| Issuer | Maturity | Coupon | Amount | Price | YtM |
|----------------|------------|--------|--------|---------|--------|
| OHL S.A. | March 2020 | 7.625% | 230 | 99.396% | 7.804% |
| OHL S.A. | March 2022 | 4.750% | 400 | 79.836% | 9.231% |
| OHL S.A. | March 2023 | 5.500% | 317 | 80.532% | 9.376% |
| OHL Investment | March 2018 | 4.000% | 400 | 90.424% | 9.213% |

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

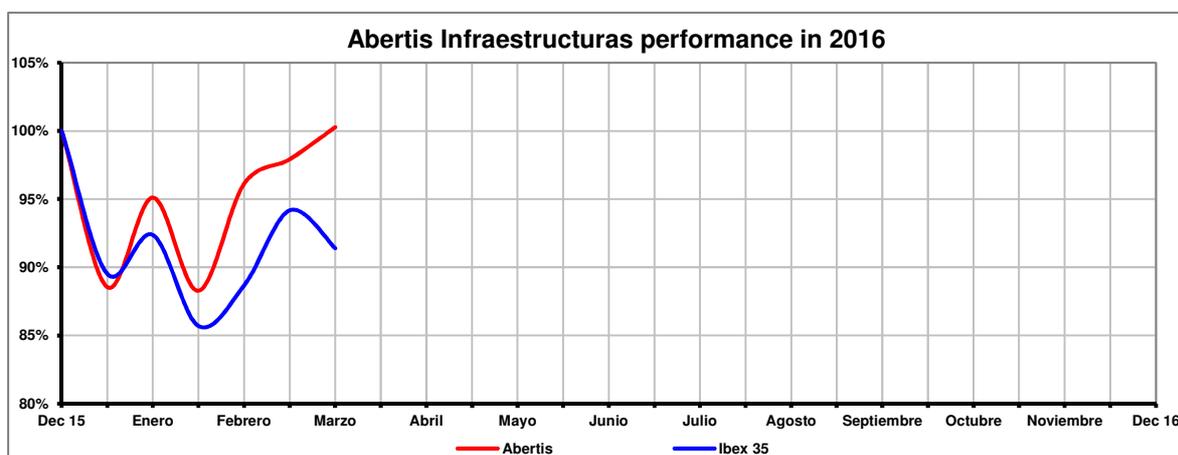
| | 03/31/2016 |
|--|-------------------|
| Closing price (Mexican Pesos) | 27.34 |
| YtD performance | 51.6% |
| Number of shares | 1,732,185,269 |
| Market capitalization (Mexican Pesos Mn) | 47,357.9 |
| 56,85% stake value (Euro Mn)* | 1,374.3 |

*Exchange rate EUR/MXN 19,5903



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

| | 03/31/2016 |
|---------------------------------|-------------------|
| Closing price | 14.45 |
| YtD performance | 0.3% |
| Number of shares | 943,220,294 |
| Market capitalization (Euro Mn) | 13,629.5 |
| 13,925% stake value (Euro Mn) | 1,897.9 |



7. PRINCIPAL SIGNIFICANT EVENTS IN THE PERIOD

- **24 February 2016: changes to the loan backed by Abertis Infraestructuras S.A. shares**

Agreement amending the non-recourse loan with OHL Emisiones, S.A.U backed by 11.425% of the shares in Abertis Infraestructuras S.A., where part thereof was repaid and the maturity date and the interest rate were changed to February 2019 and the three-month Euribor +4.0%, respectively.

- **8 March 2016: Moody's rating downgrade**

On March 8, 2016 OHL S.A announced the downgrade in the corporate family rating (CFR) and senior unsecured debt rating of OHL to B2 from B1, with stable outlook.

- **9 March 2016: repurchase of bonds (maturity in 2020)**

On 24 February 2016, OHL S.A. made an offer to buy back Bonds (maturity in 2020) in cash. On 9 March the effective result was: (i) amount of repurchased Bonds for the amount of 32,058 thousand euros, (ii) 98% price, (iii) payment of 3,686.81 euros for interest accrued on the nominal amount of 100,000 euros.

Following this operation, the outstanding balance to be paid back on this issue was 230.4 million euros at a 7.625% interest rate.

- **28 March 2016: conclusion of the disciplinary procedure of the Comisión Nacional Bancaria y de Valores (CNBV) against OHL México and certain executives.**

On 15 March 2016 the CNBV notified OHL México S.A.B de C.V and other subsidiaries of resolutions that ended the administrative proceedings initiated on 23 October 2015 and concluded with the imposition of administrative sanctions on the Issuers and the Natural Persons, but make clear the lack of wilful default or fraud or impact on the financial system of Mexico or third parties. The principal resolution refers to the different interpretation on the accounting of Guarantees Returns between the Issuer and the CNBV, where the financial statements reflect same as a financial asset but include for informative purposes the presentation thereof as an intangible asset. The Issuers and the external auditors thereof will work to submit to the CNBV the best interpretation so that a record can be made, in accordance with IFRIC 12.

- **4 May 2016: annual renewal of the Euro Commercial Paper Programme**

On this date the Euro Commercial Paper Programme (ECP) was renewed on the Irish Stock Exchange (ISE), where short-term notes could be issued, to mature within 1 to 364 days in a maximum amount of 500 million euros.

- **4 May 2016: notification that within 14 days the contract with Design& Build Package 5 Mushaireb Station / Education City Station (Doha) will terminate**

On this date notification was received from Qatar Railways Company, indicating that within 14 days the contract would terminate, due to breach, according to said company, of certain contractual obligations by the Consortium in which OHL has a 30% stake.

The order book of projects pending execution by OHL at 31 December 2015 totalled 247.7 million euros (3.6% of the Total Construction Order Book).

In accordance with the information that is currently available, the OHL Group does not expect the final outcome of this contingency to have any impact on its equity or financial situation.

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

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

Results 1Q16

Obrascón Huarte Lain, S.A.

Torre Espacio

Paseo de la Castellana, 259 D

28046 Madrid

www.ohl.es

Investor Relations Department

Tel.: (+34) 91 348 41 57

