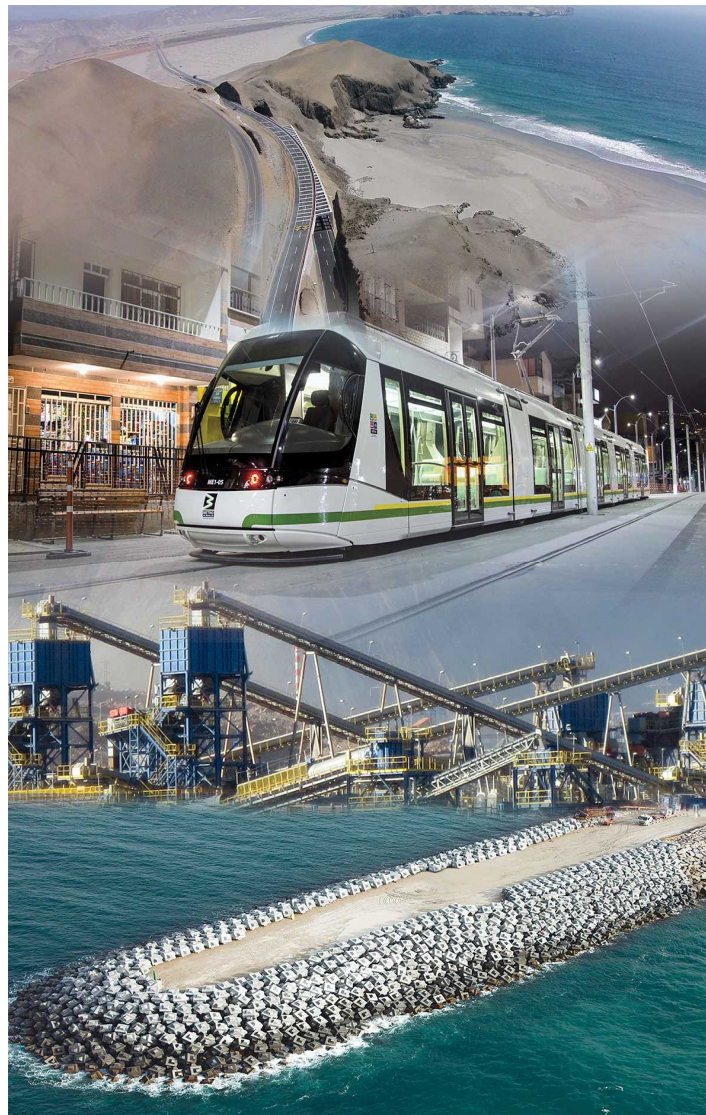




Results Report

9M16



14 November 2016

CONTENTS

1. GROUP PERFORMANCE	3
2. HIGHLIGHTS	9
3. PERFORMANCE BY DIVISION	10
4. FINANCIAL STATEMENTS	21
5. ORDER BOOK	34
6. SHARE PRICE PERFORMANCE	35
7. APPENDICES	37

1. GROUP PERFORMANCE

We are summing up below the principal challenges faced by the Group, the measures adopted and the solutions in progress:

KEY CHALLENGES		MEASURES ADOPTED & SHORT-TERM ACTIONS
1 Strategy	<ul style="list-style-type: none"> Sole leadership of CEO across divisions Implementation of strategic plan principles 	<ul style="list-style-type: none"> ✓ All business divisions reporting to CEO ✓ Implementation of self-financing policy at business level in 2017 ✓ Strong focus on cash conversion
2 Construction Business	<ul style="list-style-type: none"> Settlement of Legacy Projects Construction division business model 	<ul style="list-style-type: none"> ✓ Deep analysis of legacy projects status and potential impact ✓ Healthy construction business excluding legacy projects with strong cash conversion rates
3 Concession Business	<ul style="list-style-type: none"> Asset rotation to fund new investments in Greenfield projects Growth capacity in LatAm 	<ul style="list-style-type: none"> ✓ Pure promoter and developer of Greenfield assets ✓ New relevant projects awarded in Chile and Peru ✓ Proven and successful asset rotation policy (i.e. Abertis, Conmex, MLO)
4 Capital Structure	<ul style="list-style-type: none"> Reduction of recourse debt Pre-fund Equity Commitments Elimination of margin calls 	<ul style="list-style-type: none"> ✓ Sale of 11.4% in Abertis to prefund equity commitments and reduce recourse leverage ✓ Strong liquidity position at both recourse and non-recourse perimeters (RCF Syndicated Loan refinanced in August 2016) ✓ Total elimination of exposure to margin calls

On the operating level, the profit and loss account for the first nine months of 2016 has been weighted down in the period by the sharp devaluation of the exchange rate of the principal currencies with which the Group operates with respect to the euro (particularly the Mexican peso), as can be seen on the following table where the key figures are set out, calculated by using the same exchange rates in effect during the previous year.

	9M16	Var. 9M16 / 9M15	9M16 Const. Fx rate
Sales	3,116.9	2.0%	3,232.6
EBITDA	571.2	-17.2%	655.3
Attributable net profit	3.9	-94.4%	29.5

At a constant exchange rate (using the same exchange rate than in 9M15), Sales, EBITDA and the Net Profit of the Group would have undergone a change of +5.8%, -5.0% and -57.9% respectively.

A highlight in the period was the excellent performance of the Concessions division, where Sales and EBITDA from Tolls (at a constant exchange rate and without the effect of the change in the consolidation method of Metro Ligero Oeste) grew +10.8% and +10.7% respectively, due primarily to the positive performance of the concessions in Mexico, with growth figures in local currency of +13.9% and +15.1%, respectively.

In addition, the following impacts have significantly affected the Net Profit for the period:

- Losses in the amount of -105.3 million euros is "Results of entities valued by the equity method" due to the *Centre Hospitalier de L'Université de Montreal* (CHUM) project in Canada.
- Positive impact of the capital gains generated through the sale of 7.0% of Abertis Infraestructuras, S.A., and the sale of 28.0% of Metro Ligero Oeste, S.A. (and the consequent value enhancement of the remaining 23.3%), which represented 114.7 and 41.0 million euros, respectively.

- The penalty in the amount of 34.1 million euros applied by the Community of Madrid to Cercanías Móstoles Navalcarnero, S.A. has been posted against results, in line with the principle of prudence, despite having been duly appealed on solid grounds.

Although the Profit and Loss Account at 30 September 2016 does not reflect the positive impact of the capital gains generated by the sale of the 4.425% stake in Abertis (212.1 million euros) on 3 October, the *pro-forma* net profit including that transaction (after deducting all of the expenses associated with it) would have been 176 million euros.

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

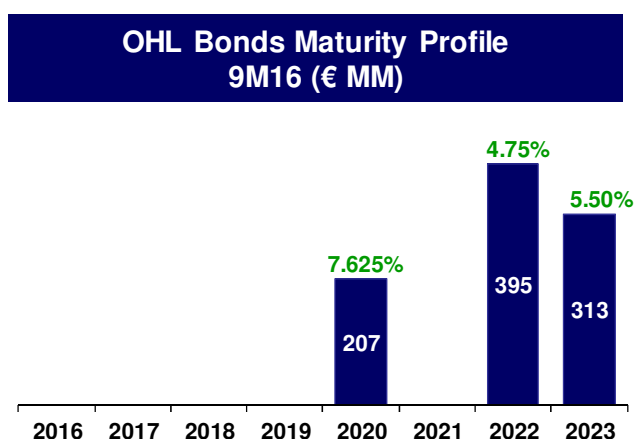
- **Transactions on the Capital Markets**

During the current financial year, OHL has had recourse to the capital markets for repurchasing bonds on two occasions:

- On 23 February 2016, through a cash buy-back offer of its bonds maturing in 2020 at a fix price of 98%. The offer was finally accepted for a total of 32.1 million euros (12% of the outstanding balance on that date).
- Starting in the month of August, following the downturns in its price, through Open Market Repurchases in a total nominal amount of 32.8 million euros: 23.3 million of the bonds maturing in 2020 (10% of the outstanding balance on that date), and 5.5 and 4.0 million euros of the 2022s and 2023s, respectively. The average buy-back price was 82.79%.

Despite the fact that relatively small amounts were involved, both liability management exercises have had a very positive impact on the quotation levels of the bonds on the secondary market, which evidences the scant representativity of the secondary market prices at times of high volatility.

Following these two transactions, the OHL Group now maintains an outstanding Eurobond balance in the amount of 914.5 million euros with a **comfortable maturity profile**:



- **Rotation of assets.**

- Sale of 28.0% of Metro Ligero Oeste, S.A.

Set in the framework of the policy of rotation of assets in Concessions, the sale of 28.0% of Metro Ligero Oeste was completed in September at a total price of 101.7 million euros. The company still maintains the ownership of 23.3%. A total result of

41.0 million euros was posted for this transaction, including the value enhancement of the rest of the stake.

- **Sale of 11.425% of Abertis**

This sale was made in two stages, the first involving 7.0% on 29 June, while the second, for the remaining 4.425%, was concluded on 3 October, obtaining a total of 1.3 billion euros in net funds which have made it possible: (i) to provide OHL Concesiones with additional funds for meeting the equity commitments of the new concessions awarded, (ii) to completely eliminate its debt with trigger risk and (iii) to reduce gross recourse borrowings.

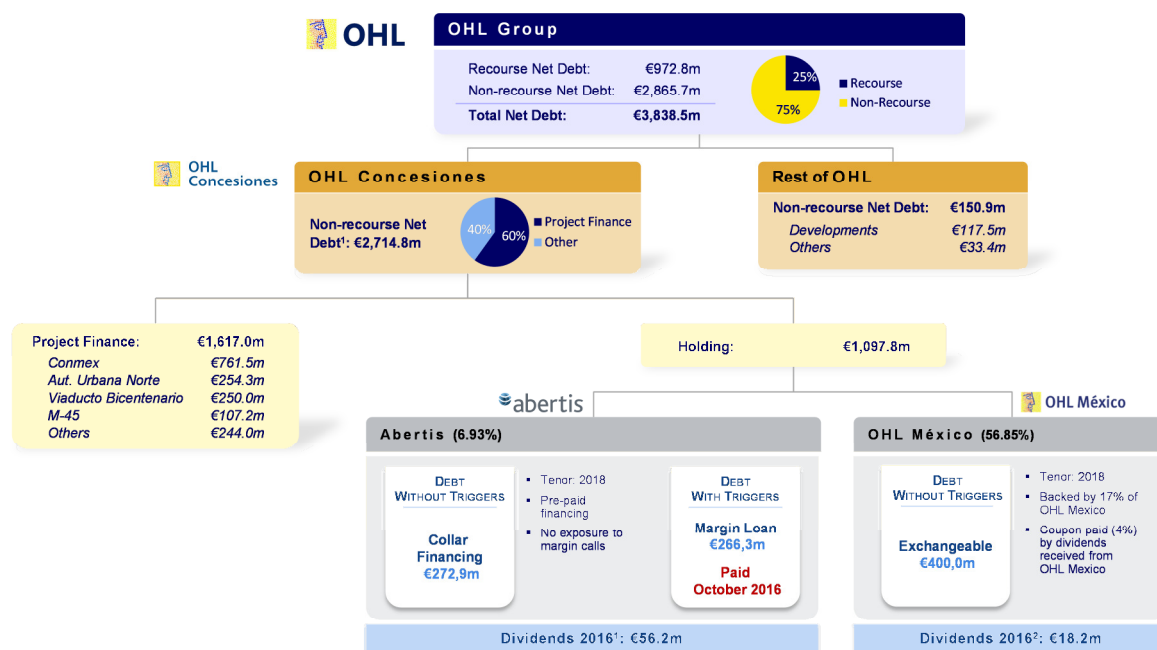
Finally, this has generated a total of 326.8 million euros in capital gains, having obtained a joint IRR of 26.7%.

The 3Q 2016 results presented only include the impact of the sale of the 7.0% stake in Abertis (with a capital gain of 114.7 million euros), since the sale of the 4.425% was concluded and posted in the month of October 2016.

- On 4 October 2016, OHL México reached an agreement with IFM Global Infrastructure Fund for the sale of 24.01% of Organización de Proyectos de Infraestructuras, S.A. de C.V. ("OPI") at the price of 8.6 billion pesos. Following the completion of the transaction, OHL México will retain ownership of 51% of OPI, while IFM will increase its shareholding from 24.99% to 49%. The resources from this transaction will improve the capital structure of OHL México with the objective of being in a position to continue investing in new concession projects. Since the OHL Group does not lose its control of that concession, this transaction will not affect the profit and loss account, and its result will be recognised in Shareholders Equity.

- **Reinforcement of the financial structure of OHL Concesiones.**

- The transfer to OHL Concesiones of the 340 million euros from the capital increase was completed during the third quarter of 2016.
- Both the capital increase as well as the asset rotation transactions have contributed very positively to obtaining a comfortable and sustainable financial structure, without prejudice to the already expressed intention to continue reducing corporate debt, both at OHL S.A. and OHL Concesiones level.



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

² Based on OHL México's announcement to propose a cash dividend of MXN0.40 per share, approved at the Company's Shareholders' Meeting. EUR/MXN of 21.7 as of September 30, 2016.

OHL Concesiones has already prefinanced the equity commitments for the new concessions to the extent of 62%, which means that its financing requirements are met up to 2018 with a comfortable disbursement timetable:



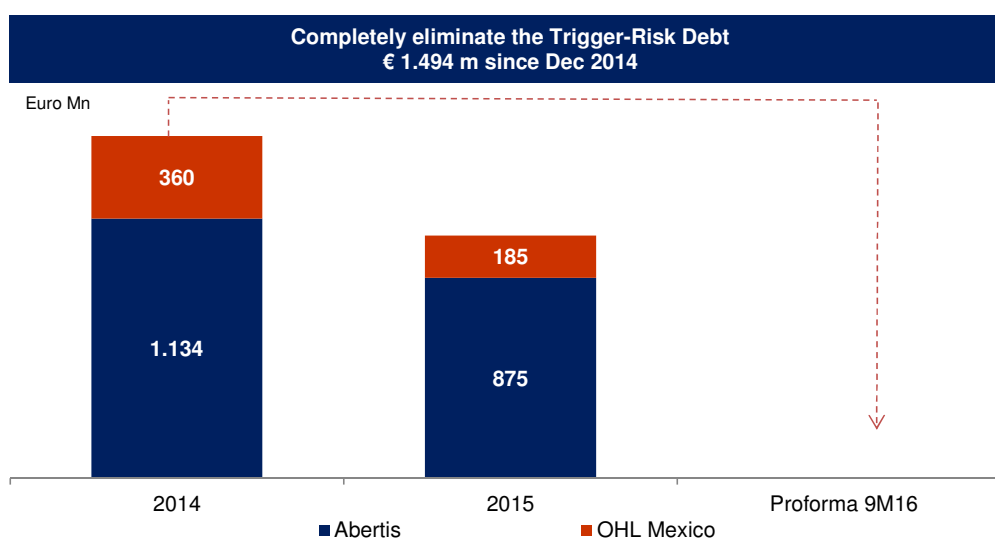
Likewise, in the course of the 2016 financial year, OHL Concesiones has reduced its Corporate Debt by 50.3%, placing it, at the *pro-forma* close of accounts for the third quarter, at 831.5 million euros (in comparison to the 1.7 billion euros at the 2015 annual closing).

OHL Concesiones non-recourse net debt	09/30/2016	Pro-forma
Project financing	1,617.0	1,617.0
Collar Financing (backed by 2,5% Abertis)	272.9	272.9
Margin Loan (backed by 4,425% Abertis)	266.3	-
Exchangeable Bond (backed by 16,99% OHL Mexico)	400.0	400.0
Others	158.6	158.6
Holding debt	1,097.8	831.5
Total OHL Concesiones	2,714.8	2,448.5

Mn Euros

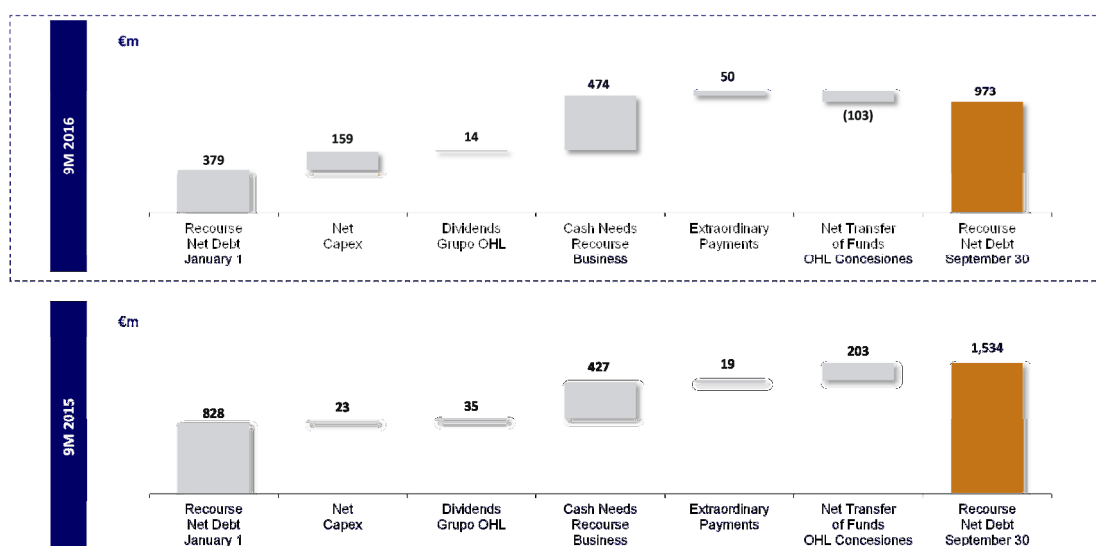
- **Complete elimination of trigger risk.**

With the sale of the 4.425% interest in Abertis on 3 October 2016 and the early repayment of the 266.3 million euros margin loan, the process for eliminating all of the borrowings with trigger risk has been completed. These borrowings, which totalled 1.5 billion euros at the start of 2015, have been fully repaid as of this day and date.



- **Significant Available Recourse Liquidity position** maintained by the Group (904.8 million euros at 30 September 2016):
 - Renewal on 3 May 2016 of the **Euro Commercial Paper Programme**. This enables the Group to finance itself in the short term on the Capital Market, being able to maintain a maximum amount in circulation of up to 500.0 million euros.
 - Approval, on 2 August 2016, of the first extension (up to July 2019) of the 250.0 million euros **Long-Term Syndicated Loan**, for an amount of 209.0 million euros (84% of the initial amount). This long-term loan provides OHL with long-term financing flexibility at a very competitive cost.
- **Trend in Net Recourse Debt**

The trend in recourse debt at 9M16 compared to 9M15 is as follows:



As can be observed, while the performance of the Organic Cash Flow from the Recourse Business is relatively similar, the principal differences stem from the higher level of CAPEX at 9M16 and from the net movement of funds with OHL Concesiones (see details on page 29).

- **Share buy-back plan**

A share buy-back plan was launched on 2 August for a maximum of 3.0% of the capital or of 45.0 million euros. At 30 September 2016, a total 4,554,876 shares had been purchased, representing 1.52% of the capital, deploying a total of 11.9 million euros.

- Finally, mention must be made of the **substantial value** represented by the **listed shares** (OHL México and Abertis), which are liquid assets with a market value as of September 2016 of approximately 1.5 billion euros, or 835 million euros after excluding the debt associated with the shares, which is **1.2x** the amount of the **pro-forma Net Recourse Debt** following the transaction for the sale of the 4.425% stake in Abertis.

2. HIGHLIGHTS

Main Figures	9M16	9M15*	Var. (%)
Sales	3,116.9	3,054.7	2.0%
EBITDA	571.2	689.5	-17.2%
% o/ Sales	18.3%	22.6%	
EBIT	433.1	493.6	-12.3%
% o/ Sales	13.9%	16.2%	
Attributable net profit	3.9	70.1	-94.4%
% o/ Sales	0.1%	2.3%	

Euro M n

* Restated

Sales and EBITDA breakdown	9M16	9M15*	Var. (%)
Sales	3,116.9	3,054.7	2.0%
Concessions	407.5	321.9	26.6%
% o/ Total	13.1%	10.5%	
Engineering & Construction	2,615.2	2,641.1	-1.0%
% o/ Total	83.9%	86.5%	
Developments	94.2	91.7	2.7%
% o/ Total	3.0%	3.0%	
EBITDA	571.2	689.5	-17.2%
Concessions	514.4	540.8	-4.9%
% o/ Total	90.1%	78.4%	
Engineering & Construction	38.2	140.5	-72.8%
% o/ Total	6.7%	20.4%	
Developments	18.6	8.2	126.8%
% o/ Total	3.3%	1.2%	

Euro M n

* Restated

Net Debt	9M16	2015	Var. (%)
Recourse net debt	972.8	379.4	156.4%
Non-recourse net debt	2,865.7	3,627.6	-21.0%
Total net debt	3,838.5	4,007.0	-4.2%

Euros M n

Order book	9M16	2015	Var. (%)
Short-term	6,411.6	7,151.6	-10.3%
Long-term	75,602.0	57,818.6	30.8%

Euro M n

Human Resources	9M16	9M15	Var. (%)
Permanent staff	15,950	16,915	-5.7%
Temporary staff	7,889	11,113	-29.0%
Total	23,839	28,028	-14.9%

Other Magnitudes	9M16	9M15
Recourse EBITDA (LTM)	218.0	322.5

Euro M n

3. PERFORMANCE BY DIVISION

OHL CONCESIONES

Main Figures	9M16	9M15*	Var. (%)
Sales	407.5	321.9	26.6%
EBITDA	514.4	540.8	-4.9%
% o/ Sales	126.2%	168.0%	
EBIT	452.2	506.0	-10.6%
% o/ Sales	111.0%	157.2%	

* Restated

Euro mn

The figures of this division have been heavily affected by the trend in currencies, principally the Mexican peso, which has undergone a devaluation of 17%. The comparable Sales and EBITDA (that is, without the variation in the exchange rate and without the effect of the change in the consolidation method of Metro Liger Oeste) present growth figures of +43.0% and +14.8%, respectively.

The performance of the Sales and EBITDA of the Concessions division compared to the previous period is shown below:

Sales	9M16	9M15*	Var. (%)
Concessional activity	284.8	288.6	-1.3%
Proper construction activity	3.6	15.2	-76.3%
IFRIC-12	119.1	18.1	558.0%
TOTAL Sales	407.5	321.9	26.6%

Euro Mn

EBITDA	9M16	9M15*	Var. (%)
EBITDA for concessional activity	184.2	209.7	-12.2%
EBITDA for returns guaranteed	330.2	331.1	-0.3%
TOTAL EBITDA	514.4	540.8	-4.9%

Euro Mn

* Restated

The comparable Sales and EBITDA from Tolls (without the exchange rate and scope of consolidation effect) grew +10.8% and +10.7%, respectively.

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

- Toll Revenues remained stable in euros, but grew 10.8% at constant exchange rates with respect to the same period in the previous year.

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

	Traffic performance			Tariffs update	
	From 01/01/16 to 09/30/16	From 01/01/15 to 09/30/15	Var. (%)	% Update ⁽⁵⁾	Last update
Mexico					
Amozoc-Perote ⁽¹⁾	37,099	34,142	8.7%	6.00%	July 2016
Concesionaria Mexiquense ⁽¹⁾	328,417	311,874	5.3%	8.30%	February 2016
Viaducto Bicentenario ⁽²⁾	32,198	31,453	2.4%	8.00%	July 2016
Autopista Urbana Norte ⁽²⁾	52,888	49,055	7.8%	5.1% ⁽⁶⁾	September 2016
Spain					
Euroglosa M-45 ⁽²⁾	85,635	80,055	7.0%	-0.80%	March 2016
Autovía de Aragón ⁽²⁾	107,982	104,794	3.0%	-0.80%	January 2015
Puerto de Alicante (T.M.S.) ⁽³⁾	61,234	51,031	20.0%	-	-
Terminal de Contenedores de Tenerife ⁽³⁾	67,665	59,920	12.9%	-	-
Chile					
Terminal Cerros de Valparaíso ⁽⁴⁾	121,395	149,523	-18.8%	1.07%	January 2015
Peru					
Autopista del Norte ⁽¹⁾	43,413	35,374	22.7%	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) Accrued number of T.E.U. movements.

(4) Average tons of general cargo.

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

(6) 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 in September 2016, compared to September 2015:

	9M16	9M15	Var. (%)
Mexican Peso	20.40	17.44	17.0%
Chilean Peso	752.45	715.58	5.2%
Peruvian New Sol	3.76	3.50	7.4%

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		
	9M16	9M15*	Var. (%)	9M16	9M15*	Var. (%)
Mexico	191.5	196.7	-2.6%	465.8	468.7	-0.6%
Amozoc-Perote	21.8	23.1	-5.6%	12.7	15.3	-17.0%
Concesionaria Mexiquense ⁽¹⁾	120.1	122.5	-2.0%	262.1	266.6	-1.7%
Viaducto Bicentenario ⁽¹⁾	25.8	28.2	-8.5%	75.4	72.8	3.6%
Autopista Urbana Norte ⁽¹⁾	23.8	22.9	3.9%	115.6	114.0	1.4%
Spain	54.9	49.4	11.1%	79.2	88.6	-10.6%
Euroglosa M-45	11.4	11.2	1.8%	9.3	9.7	-4.1%
Autovía de Aragón	24.0	21.8	10.1%	25.8	16.7	54.5%
Metro Ligero Oeste	-	-	n.a.	39.7	59.5	-33.3%
Puerto de Alicante (T.M.S.)	12.2	10.1	20.8%	3.0	1.6	87.5%
Terminal de Contenedores de Tenerife	7.3	6.3	15.9%	1.4	1.1	27.3%
Chile	15.5	21.7	-28.6%	4.5	8.3	-45.8%
Terminal Cerros de Valparaíso	15.5	21.7	-28.6%	4.5	8.3	-45.8%
Peru	22.9	20.8	10.1%	14.1	10.6	33.0%
Autopista del Norte	22.9	20.8	10.1%	14.1	10.6	33.0%
Total Concessions	284.8	288.6	-1.3%	563.6	576.2	-2.2%
Headquarters and others	122.7	33.3	268.5%	-49.2	-35.4	39.0%
Total	407.5	321.9	26.6%	514.4	540.8	-4.9%

Euro M n

* Restated

(1) Includes the EBITDA of the adjustment for guaranteed returns in accordance with the concession agreements, which is posted as Other Operating Revenues and is not included in Turnover, the same as the rest of the financial asset concession companies. The breakdown at 30 September 2016 is as follows: Concesionaria Mexiquense 169.4 million euros, Viaducto Bicentenario 58.3 million euros and Autopista Urbana Norte 102.5 million euros.

The growth in Revenues from Tolls in local currency in Mexico, with +13.9% in Sales and +15.1% in EBITDA, is particularly significant.

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

OHL Concesiones manages a direct order book of 18 principal concessions including: 14 toll motorway concessions (with a total of 1,070 kilometres), 1 airport and 3 commercial ports.

The long-term order book at 30 September 2016 totalled 75.4 billion euros.

Mexico

- In June 2016, Amozoc-Perote obtained the Second Amendment of its Concession Title, in which Mexico's Secretariat of Communications and Transportation recognised certain additional investments. With this, the concession agreement has been rebalanced through the extension of the concession period by another 30 years and a gradual increase in toll rates over the next six years. In this regard, the toll rate was increased by 6% in July.
- Similarly, in June 2016, Autopista Urbana Norte obtained a new tariff schedule, in recognition of the additional investment required by the project. Toll rates will be progressively increased in the course of the financial year.
- On 4 October 2016, OHL México reached an agreement with IFM Global Infrastructure Fund ("IFM") for increasing its stake by 24.01% in Organización de Proyectos de Infraestructuras, S.A. de C.V. ("OPI"). The manner and terms in which the increase in IFM's stake in OPI will be carried out are subject to the obtaining of consents by third parties and government approvals. Once this transaction has been concluded, IFM will have increased its shareholding in OPI from 24.99% to 49.0%, and OHL México will maintain 51.0%. OPI is the company controlling Concesionaria Mexiquense (ConMex).

IFM has agreed to pay 8.6 billion Mexican pesos in exchange for the increase in its stake in OPI.

This agreement is consistent with OHL México's strategy of rotating mature assets and reinforcing the financial capacity of the Company. The resources from that transaction will improve its capital structure and will be used for investing in new concession projects.

- The Northern Puebla Bypass was opened to traffic in October 2016, thereby finalising the programme for the performance of the infrastructure on time and to specification. The project has been completed in less than two years.

Spain

- At 31 December 2015, **Metro Ligero Oeste** was classified on the Balance Sheet under the "Non-Current Assets and Liabilities Held for Sale" heading, in accordance with IFRS 5, due to its inclusion in a divestiture process. In this regard, in June and July 2016, two sales were concluded with respect to 28.0% of that company, entering a total result of 41.0 million euros, including the value enhancement of the rest of the stake (23.3%).
- On 20 July 2016, the High Court of Justice of Madrid handed down a judgement recognising the economic-financial rebalancing of **Euroglosa M-45** on account of the higher costs of the expropriations, in excess of those set as ceiling prices in the Technical and Economic Terms & Conditions, quantifying such rebalancing at 47.4 million euros, an amount which must be paid by the government administration granting the concession. The Administration has appealed the judgement.
- **Autopista Eje Aeropuerto** Concesionaria Española S.A. and Aeropistas S.L.U. have been in a situation of voluntary bankruptcy since 27 January 2014. A Court Order determining the liquidation of both companies was issued on 21 October 2015.
- **Cercanías Móstoles-Navalcarnero** was notified on 14 July 2016 of the ruling of Business Court No. 1 of Madrid, declaring voluntary insolvency proceedings. The Community of Madrid, through the Department of Transport, Housing and Infrastructure, applied a penalty of 34.1 million euros, on account of a breach of the Concession Agreement, in its opinion. This penalty has been duly appealed on solid grounds by the concession company. Nevertheless, based on the principle of prudence, the Group has made a provision for this amount, which it expects to recover in the future.

Chile

- On 9 June 2016, the Coordination of Public Works Concessions of the Government of Chile sent a copy of the Award Decision in the call for tenders for what has been called the “**Camino Nogales-Puchuncavi Concession** Re-tendering”.

The new concession, with a total length of 43 km, includes upgrade works on 27 km of the existing two-way carriageway, as well as the construction of an additional 16 km for the Puchuncaví and Variante Ventanas bypasses. The period for the new concession is a maximum of 38 years, and the investment to be made totals 210 million U.S. dollars. This concession involves an existing infrastructure which will be modernised in order to provide a response to the economic growth experienced in the region. The operations of the existing infrastructure commenced on 1 September 2016, with the corresponding collection of tolls.

Peru

- On 28 January 2016, the Metropolitan Council of Lima approved the award of the private initiative promoted by OHL Concesiones called the **La Molina – Angamos Connection**, consisting of a 12-km-long urban motorway, with a planned investment of 500 million U.S. dollars. At the present time, the Concession Agreement is in the negotiation stage.
- On 22 July 2016, the addendum was signed for the performance of the **Chimbote Bypass**, set in the framework of the Northern Toll Motorway project in Peru, with an agreement for the extension of the concession period for an additional 8 years. The project will call for an investment of 520 million soles and includes a motorway with a 34-kilometre-long dual carriageway, two additional bridges and overpasses.

Abertis

In June 2016, OHL Emisiones, a 100%-owned OHL subsidiary, sold 69,326,692 Abertis shares representing 7.0% of its share capital, at the price of 11.75 euros per share. Following this transaction, OHL Emisiones continued to hold a 6.925% stake in Abertis.

In October, subsequent to the close of accounts for the quarter, OHL Emisiones sold 43,826,542 Abertis shares representing 4.425% of its share capital, at the price of 13.65 euros per share. Following this transaction, OHL Emisiones maintains a shareholding of 2.5% in Abertis.

The origin and destination of the funds from both transactions are set out below:

% of Abertis	9M16 7.00%	Oct. 2016 4.425%	TOTAL
Sale amount	814.6	598.2	1,412.8
Expenses directly associated with the sale	-14.1	-19.2	-33.3
Commissions and interests ^(*)	-10.7	-40.0	-50.7
Net funds	789.8	539.0	1,328.8
Use of proceeds:			
Funds for equity in concessions	199.5	-	199.5
Trigger-risk debt reduction	590.3	266.3	856.6
Gross recourse debt reduction	-	272.7	272.7
Net funds	789.8	539.0	1,328.8

Euro Mn

(*) Includes commissions and expenses linked to the cancellation of associated loans

The Balance Sheet has been strengthened to an extraordinary extent as a result of these transactions, as the funds have been used in their entirety for the reduction of gross debt:

- Significant reinforcement of the financial structure of OHL Concesiones, through a substantial reduction of its corporate debt by 50.3% and the total elimination of trigger risk.
- Contribution of additional funds to the recourse scope (272.7 million euros) to be used for the reduction of gross recourse debt.
- Materialisation of a significant total result from both divestiture transactions in the amount of 326.8 million euros (of which, 212.1 million will be recognised in October 2016).

OHL INGENIERÍA Y CONSTRUCCIÓN

Main Figures	9M16	9M15*	Var. (%)
Sales	2,615.2	2,641.1	-1.0%
EBITDA	38.2	140.5	-72.8%
% o/ Sales	1.5%	5.3%	
EBIT	-30.0	-11.9	-152.1%
% o/ Sales	-1.1%	-0.5%	

* Restated

Euro mn

The performance of the Engineering & Construction Division, which accounts for 83.9% of the Group's Sales, has been similar overall to that of the same period in the previous financial year, with a variation in Sales of -1.0%.

CONSTRUCCIÓN

Main Figures	9M16	9M15*	Var. (%)
Sales	2,288.5	2,238.2	2.2%
EBITDA	70.0	158.9	-55.9%
% o/ Sales	3.1%	7.1%	
EBIT	5.9	16.4	-64.0%
% o/ Sales	0.3%	0.7%	

* Restated

Euro mn

Construction is the principal activity of the Engineering & Construction Division and contributes 87.5% of the Division's Sales (73.4% of the Group's total Sales), presenting +2.2% growth in Sales (+4.5% at a constant exchange rate). This growth is due primarily to the increased activity in the U.S., both as a result of the start of new projects as well as due to the stepped-up pace of production in those already underway, with the U.S. accounting for +41.1% growth in sales over the same period in the previous year and now representing 43.2% of the total Sales of the Division.

EBITDA represents 3.1% on Sales and has been affected by: (i) the increase in the relevance of the developed economies in the project mix which typically have narrower margins (i.e.: the U.S. accounts for 34.0% of the total new contracting up to September), (ii) the delay in the start of the construction work on the new concessions awarded in Mexico, Chile and Colombia and (iii) the negative margins registered in a number of legacy projects.

In the context of the management of legacy projects, a significant effort is being made by the Construction Division in an attempt to arrive at negotiated solutions in the litigious situations existing in some of these projects, where additional revenues have not been obtained since the onset of such situations. A clear example of this is the Oran Convention Centre project where, subsequent to the close of accounts for 2015, the collection of a total of 100 million euros was completed, thereby achieving a final friendly solution to the dispute, and without an impact on the Profit and Loss Account.

A significant development was the loss of -105.3 million euros recognised in the "Result of entities accounted for by the equity method", in Canada, due to the *Centre Hospitalier de L'Université de*

Montreal (CHUM), as a consequence of increases in costs stemming from the stepped-up pace for completing the work on schedule and other costs.

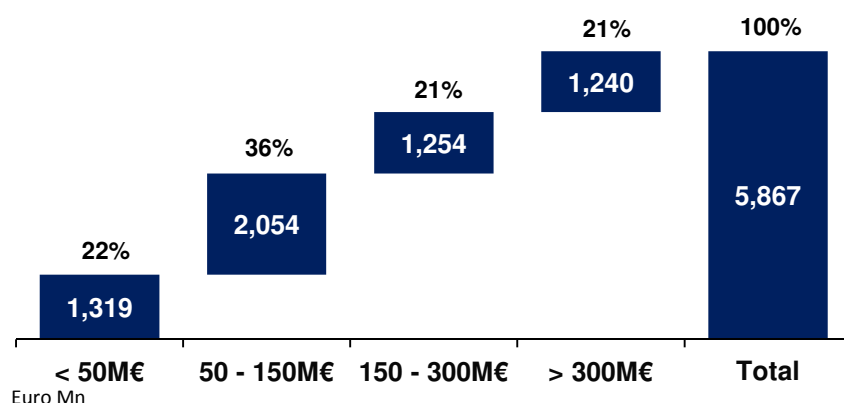
Also, a provision for -20.6 million euros was made in June to cover the balance of “Work Completed and Pending Certification” in the *Design&Build Package 5 Mushaireb Station/ Education City* project in Doha (Qatar), an amount which is expected to be recovered once the legal steps initiated due to the termination of the contract have finalised. To date, there has been no developments in the status of this project.

The short-term order book at 30 September 2016, worth 5.9 billion euros, represents 21.4 months of sales, providing significant visibility as to the future growth of this activity. The order book presents a balanced profile both in terms of geographical location as well as project size, with 89.3% originating from the Home Markets (where the Pacific Alliance stands out with 41.0%, and the U.S. and Canada with 26.4%) and with only 21.1% of projects of a size in excess of 300 million euros (76.3% of which are projects for our own concessions).

The geographical distribution of the short-term Construction order book is shown below:

	9M16
Home Markets	89.3%
Pacific Alliance	41.0%
USA & Canada	26.4%
Spain	18.2%
Czech Rep. And catchment area	3.7%
Other	10.7%

The order book, according to project size, is distributed as follows:



Of the total Construction order book, 25.9% refers to projects to be performed for our own concessions, among which the following stand out: Río Magdalena (Colombia), Américo Vespucio Oriente (Chile), Atizapán-Atlacomulco (Mexico), the Port of Valparaíso (Chile), Camino Nogales-Puchuncavi (Chile) and Evitamiento de Chimbote (Peru). The start-up of projects of this kind will contribute to improving the Division's margins.

The 10 most significant contracts currently in the order book are the following:

	Country	9M16
Autopista Río Magdalena	Colombia	347.1
Autopista Vespucio Oriente	Chile	322.8
Autopista Atizapán-Atlacomulco	Mexico	311.5
FFCC Marmaray Project	Turkey	288.9
Hospital de Curicó	Chile	228.9
LAV Oslo-Ski (Follo Line project)	Norway	198.6
Puerto de Valparaíso	Chile	172.7
Rehabilitación túnel Queens Midtown	USA	165.5
Tren Ligero Guadalajara	Mexico	162.7
Tren Interurbano Toluca	Mexico	151.3
10 largest projects in backlog		2,350.0

Euros Mn

It is important to highlight the significant focus on the Home Markets (79.3% of the total), the fact that 4 of the projects (49.1% of the total) are for our own concessions and that only one is a Legacy Project (Marmaray).

During the 9M16 period, new construction contracts have been obtained for a total amount of 1.8 billion euros, 34% of which are located in the U.S.

The following stand out among the new awards in the 2016 financial year:

	Country	9M16
Hospital de Curicó	Chile	228.9
Owen's Lake Dust Mitigation project	USA	195.7
Evitamiento de Chimbote	Peru	117.0
Ellis CO. - IH 35E. Ellis North	USA	116.0
Camino Nogales Puchuncavi	Chile	115.0
Widening from North of SW 40th Street to SR-836	USA	100.5
Elevación presa Antamina	Peru	72.9
Travis Ct - IH35 Widening at Wm Canon Dr	USA	71.0
Ampliación puerto de Bilbao - Espigón central	Spain	63.4
George Washington Bridge	USA	51.4
Total main awards in 2016		1,131.8

Euro Mn

Subsequently, on October 31st, OHL USA has been declared by the local Authority of California Best-Value Proposer in the Design & Build Contract of the Interstate 405 Improvement Project. This is a 1.2 billion U.S. dollars contract, to be executed 60% by OHL and the formal award is expected for the end of this year.

INDUSTRIAL

Main Figures	9M16	9M15	Var. (%)
Sales	187.4	254.1	-26.2%
EBITDA	-34.1	-27.4	-24.5%
% o/ Sales	-18.2%	-10.8%	
EBIT	-37.5	-34.6	-8.4%
% o/ Sales	-20.0%	-13.6%	

Euro Mn

The Industrial business has experienced a -26.2% drop in Sales with respect to the same period in the previous year, with a figure of 187.4 million euros. This decline is due principally to: (i) the completion of on-going projects, (ii) a temporary slowdown in the performance of certain projects and (iii) the negative effect of the exchange rates (principally that of the Mexican peso) which explains -4.6% of that variation.

Since the foregoing figures have been consolidated under IFRS by the equity method, these figures do not include the 50% participation OHL Industrial has in the Joint Venture performing the construction of the Empalme I Combined Cycle plant in Mexico for the CFE (awarded in April 2015). Had such participation been consolidated by the proportional integration method, the Sales, EBITDA and Order Book figures for this period would have increased by +95.3, +7.4 and +105.9 million euros, which would mean a change in performance of +11.3%, +2.6% and +45.7%, respectively, in comparison with previous year.

EBITDA performance has been negative, due to the situation described above and to a number of fixed structural expenses which, although necessary for being in a position to take on the new projects being tendered in the Division, are not being absorbed until the Division achieves a growth that allows it to have the scale necessary to be competitive.

The Industrial order book at 30 September 2016 was placed at 221.1 million euros and does not include either the Empalme I Combined Cycle plant, as discussed above, or the award for the construction of a cement manufacturing plant in Colombia with a budget of approximately 238.0 million dollars (215 million euros), or other mining projects recently awarded in Peru worth 23 million euros.

This important award in Colombia, which by itself doubles the size of the order book, together with the intense commercial activity being carried out by this Division, should contribute soon to generating growth and a change in scale that should let it to significantly improve its profitability.

SERVICIOS

Main Figures	9M16	9M15	Var. (%)
Sales	139.3	148.8	-6.4%
EBITDA	2.3	9.0	-74.4%
% o/ Sales	1.7%	6.0%	
EBIT	1.6	6.3	-74.6%
% o/ Sales	1.1%	4.2%	

Euro Mn

The Sales obtained by this Division total 139.3 million euros and, in comparable terms (without including in 2015 the sales referring to Sacova, a company sold in Nov-2015), present 9.9% growth.

Having said this, the Services business (which is the smallest of the three areas comprising Engineering & Construction segment), obtained an EBITDA margin of 1.7%, in comparison to 2.9% during the previous period (in comparable terms), due to the increased competition in the domestic sector. This situation should improve as the increased presence of this Division outside of the country (Mexico, USA and Chile, where the commercial activity is being intensified) materialises in the next few months.

OHL DESARROLLOS

Main Figures	9M16	9M15	Var. (%)
Sales	94.2	91.7	2.7%
EBITDA	18.6	8.2	126.8%
% o/ Sales	19.7%	8.9%	
EBIT	10.9	-0.5	n.a.
% o/ Sales	11.6%	-0.5%	

Euro Mn

The Developments Division, with Sales worth 94.2 million euros, obtained figures very similar to those in the same period of the previous financial year as a reflection of the similar performance of the Sales made by the hotels in Mayakobá and of the reference currency, the U.S. dollar. The excellent performance of the Mayakobá hotels stands out, with occupancy levels in excess of 60%, confirming the strength of the tourism sector in Mexico.

The EBITDA figure of 18.6 million euros shows very significant growth with respect to the same period in the previous year. This is largely driven by both the improvement in the EBITDA of the hotels, due to occupancy and better margins, as well as the increased real estate activity in Mayakobá and in the Ciudad Mayakobá project, have contributed to this growth.

4. FINANCIAL STATEMENTS (figures unaudited)

Comparison of the information

At the end of the 2015 financial year, the Group proceeded to present the concession companies with a Guaranteed Returns clause (in which there is an unconditional cash collection right), in accordance with the financial asset model.

This presentation has no impact whatsoever on the results, the consolidated equity or the assets of the Group, however, the sales relating to all financial asset model concessions go on to be recognised as "Other operating revenues", the same as was the case with the guaranteed returns concession companies.

The information referring to 30 September 2016 has been standardised to make it comparable.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	9M16	9M15*	Var. (%)
Turnover	3,116.9	3,054.7	2.0%
Other operating revenues	494.2	550.5	-10.2%
Total Operating Revenues	3,611.1	3,605.2	0.2%
% o/ Sales	115.9%	118.0%	
Operating expenses	-2,353.6	-2,261.5	4.1%
Personnel expenses	-686.3	-654.2	4.9%
EBITDA	571.2	689.5	-17.2%
% o/ Sales	18.3%	22.6%	
Amortisation	-95.8	-120.0	-20.2%
Changes in provisions	-42.3	-75.9	-44.3%
EBIT	433.1	493.6	-12.3%
% o/ Sales	13.9%	16.2%	
Financial revenues	35.3	33.7	4.7%
Financial expenses	-304.7	-367.8	-17.2%
Change in the fair value of financial instruments	-107.0	1.1	n.a.
Exchange differences	-21.8	-20.7	5.3%
Deterioration and result from disposals of financial instruments	228.4	0.0	n.a.
Financial profit / (loss)	-169.8	-353.7	-52.0%
Equity accounted entities	8.9	164.5	-94.6%
Profit / (loss) on continuing activities before taxes	272.2	304.4	-10.6%
% o/ Sales	8.7%	10.0%	
Corporate tax	-134.0	-99.2	35.1%
Profit / (loss) on continuing activities in the year	138.2	205.2	-32.7%
% o/ Sales	4.4%	6.7%	
Result after taxes on discontinued operations	0.0	0.0	n.a.
Profit / (loss) for the year	138.2	205.2	-32.7%
% o/ Sales	4.4%	6.7%	
Minority interests	-134.3	-135.1	-0.6%
Result attributed to the parent company	3.9	70.1	-94.4%
% o/ Sales	0.1%	2.3%	

Euro Mn

* Restated

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The **turnover** of the Group in the first nine months of the 2016 financial year totalled 3.1 billion euros, up 2.0% with respect to the figure recorded in the same period of 2015, such growth being due principally to the Concessions Division.

The turnover of the Concessions business, which amounted to 407.5 million euros, increased +26.6% despite the 17.0% devaluation of the average exchange rate of the Mexican peso against the euro. Without this effect (applying the exchange rates prevailing in the previous period), the Sales would have undergone an increase of +43.0%.

The Engineering & Construction Division obtained a turnover of 2.6 billion euros, representing a slight decline of -1.0%, and accounts for 83.9% of the Group's total turnover.

The most significant business line is Construction which, with 2.3 billion euros in sales, accounts for 73.4% of the total for the Group, and has experienced 2.2% growth with respect to the first nine months of the 2015 financial year, driven by the increased activity in the U.S., Latin America and Spain

This growth obtained by Construction offsets the decline in activity in Industrial and Services.

The Developments Division, with a much lower relative weight (3.0% of the total), has experienced +2.7% growth in turnover in relation to the figure obtained in the first nine months of the 2015 financial year.

In this period, international sales accounted for 80.8% of turnover, in comparison to 82.2% in the same period of the past financial year.

In the distribution of sales by geographical area, the U.S. and Canada represent 31.6% of the total, Spain 19.2%, Mexico 19.4%, and Central and Eastern Europe 7.8%.

Under the heading of **other operating revenues**, totalling 494.2 million euros at September 2016, the Group includes mainly the revenues relating to the financial asset concessions and particularly those referring to the Mexican concession companies with a Guaranteed Returns clause.

The **total operating revenues** amounted to 3.6 billion euros, a figure practically identical to that of the first nine months of 2015, despite the devaluation against the euro of the principal currencies in which the Group operates.

The **gross operating profit (EBITDA)** for the first nine months of the 2016 financial year was placed at 571.2 million euros, representing 18.3% of turnover and declining -17.2% with respect to the figure recorded in the same period of the 2015 financial year.

The EBITDA obtained by Concessions accounts for 90.1% of the total EBITDA of the Group, and amounts to 514.4 million euros, down -4.9% with respect to the figure at 30 September 2015, due to the devaluation of the Mexican peso against the euro. Without this impact neither the change in the scope (sale of MLO), the EBITDA obtained by Concessions would have grown +14.8%.

The Engineering & Construction Division reached an EBITDA figure of 38.2 million euros, plunging -72.8%, and is the principal area responsible for the decline of the EBITDA figure at Group level.

The Developments Division obtained an EBITDA figure of 18.6 million euros, representing 19.7% on turnover, and more than doubled the figure recorded in the same period of the 2015 financial year.

International operations account for practically the total EBITDA of the Group, and are generated primarily in Mexico (86.7%).

The **net operating profit (EBIT)** totalled 433.1 million euros, that is, 13.9% on turnover, and has been affected by the exchange rate and the decline in the EBITDA margin.

The net amount of **financial revenues and expenses** in the first nine months of 2016 totalled -269.4 million euros, signifying an improvement of 64.7 million euros with respect to the same period in 2015, principally due to a lower volume of indebtedness and lower interest rates.

Particularly significant within this heading is the figure for financial expenses, which totalled -304.7 million euros, in comparison to -367.8 million in the same period of the previous financial year, due to the substantial reduction in gross borrowings carried out in the period. Concession companies account for 50.3% of these expenses.

The amount of recurring financial expenses (i.e. excluding extraordinary commissions and other costs) totalled -284.7 million euros (in comparison with -346.9 million euros as of September 2015), representing approximately a 5.0% average cost of the average gross debt being a lower percentage in comparison with the same period of the previous year.

The amount of the **change in the fair value of financial instruments** in the first nine months of the 2016 financial year totalled -107 million euros, a sharp decline with respect to the 1.1 million euros in the same period during 2015. This is due to the fact that with respect to the concession companies of the Construction business and Metro Liger Oeste, S.A., which were sold in 2016, and -as required by the IFRS-, the valuation of the derivatives associated with such assets, which previously had been included as in shareholders equity, has been included as losses (-77.9 million euros and -24.9 million euros, respectively). This transaction has a negative effect on this heading in the amount of 102.8 million euros, while the heading of "Adjustments for changes in value" has improved by the same amount on the Balance Sheet, at the same time as the Shareholders Equity remain unchanged.

The **exchange rate differences** amounted to -21.8 million euros, similar to the -20.7 million figure recorded in the first nine months of the 2015 financial year.

The amount of the **impairment and result from the disposal of financial instruments** totalled 228.4 million euros and refers, principally to:

- The positive outcome in the amount of 114.7 million euros obtained from the sale in June 2016 of 7% of Abertis Infraestructuras, S.A. at the price of 814.6 million euros, a transaction which has been explained previously.
- The positive result in the amount of 90.9 million euros obtained in the sale of the concession companies of the Construction business which were available for sale (Superficialia Los Bermejales, S.A., Concessió Estacions Aeroport L-9, S.A., Phunciona Gestión Hospitalaria, S.A and Urbs Iudex et Causidicius, S.A.). As mentioned previously, the result was reduced by -77.9 million euros included under the heading of "Changes in the fair value of financial instruments", whereby the sale delivered a net capital gain of 13.0 million euros. This divestiture has signified a cash inflow of 142.0 million euros.
- The positive result in the amount of 16.3 million euros obtained from the sale of 28.0% of Metro Liger Oeste, S.A.

The **result of companies valued by the equity method** totalled 8.9 million euros, with the following significant elements:

- The positive result of Abertis Infraestructuras, S.A. in the amount of 47.2 million euros.
- The loss of -105.3 million euros in projects performed in Canada, primarily due to the Health Montreal Collective. CJV L.P., which is building the Centre Hospitalier de L'Université de Montreal (CHUM).
- The result of 49.6 million euros, from the value enhancement of the 23.3% stake in Metro Liger Oeste, S.A., following the sale of a 28.0% interest in the company. The total outcome of this transaction, including the valuation of the derivatives, the result of the sale and the value enhancement, amounted to 41.0 million euros.

The **profit before taxes** totalled 272.2 million euros, that is, 8.7% on turnover, decreasing by 10.6% with respect to the figure for the first nine months of the 2015 financial year.

The **tax on profits** amounted to -134.0 million euros, in comparison to -99.2 million euros in the same period of the previous year.

The effective tax rate is 30.2%, compared to 32.5% in the first nine months of the 2015 financial year.

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 –following prudent criteria- does not recognise tax credits unless there is assurance of their recovery must be taken into account. In this regard, it should be noted that in the same period of 2015, a tax credit of 27.2 million euros was recognised in OHL México S.A.B de C.V. for offsetting the capital gain from the sale of the 25.0% stake in ConMex, which explains a large part of the difference in the tax on profits between the two periods.

The **result attributed to minority interests** totalled -134.3 million euros, decreasing by 0.8 million euros with respect to the result in the same period of 2015.

The **profit attributed to the Parent Company** totalled 3.9 million euros, that is, 0.1% on turnover

CONSOLIDATED BALANCE SHEET

	09/30/2016	12/31/2015	Var. (%)
Non-current assets	9,361.0	10,233.6	-8.5%
Intangible fixed assets	296.1	316.3	-6.4%
Tangible fixed assets in concessions	6,185.1	6,515.6	-5.1%
Tangible fixed assets	623.8	636.0	-1.9%
Real estate investments	77.3	61.9	24.9%
Equity-accounted investments	1,193.3	1,668.2	-28.5%
Non-current financial assets	355.2	411.5	-13.7%
Deferred-tax assets	630.2	624.1	1.0%
Current assets	3,939.0	5,055.3	-22.1%
Non-current assets held for sale	0.0	833.3	-100.0%
Stocks	235.5	270.4	-12.9%
Trade debtors and other accounts receivable	2,724.0	2,462.3	10.6%
Other current financial assets	336.2	334.6	0.5%
Other current assets	60.2	56.8	6.0%
Cash and cash equivalents	583.1	1,097.9	-46.9%
Total assets	13,300.0	15,288.9	-13.0%
Net shareholders' equity	4,392.5	4,811.7	-8.7%
Shareholder's equity	3,473.8	3,494.0	-0.6%
Capital	179.3	179.3	0.0%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	2,025.3	1,993.8	1.6%
Result for the year attributed to the parent company	3.9	55.6	-93.0%
Valuation adjustments	-628.5	-447.0	40.6%
Parent company shareholders' equity	2,845.3	3,047.0	-6.6%
Minority interests	1,547.2	1,764.7	-12.3%
Non-current liabilities	5,798.3	6,583.5	-11.9%
Subsidies	52.3	52.7	-0.8%
Non-current provisions	192.5	168.8	14.0%
Non-current financial debt (*)	4,115.2	4,723.2	-12.9%
Other non-current financial liabilities	84.9	88.6	-4.2%
Deferred-tax liabilities	1,185.5	1,211.4	-2.1%
Other non-current liabilities	167.9	338.8	-50.4%
Current liabilities	3,109.2	3,893.7	-20.1%
Non-current liabilities held for sale	0.0	567.2	-100.0%
Current provisions	330.4	289.3	14.2%
Current financial debt (*)	642.6	716.3	-10.3%
Other current financial liabilities	8.8	44.9	-80.4%
Trade creditors and other accounts payable	1,728.4	1,921.4	-10.0%
Other current liabilities	399.0	354.6	12.5%
Total liabilities and net shareholders' equity	13,300.0	15,288.9	-13.0%

* Includes Bank debt + Bonds

Euro Mn

The principal headings of the consolidated balance sheet at 30 September 2016 and the changes therein with respect to 31 December 2015 are as follows:

Fixed assets in concession projects: this heading takes in all of the Group's concession assets, both those under the intangible asset model as well as those under the financial asset model.

The balance at 30 September 2016 totalled 6.2 billion euros, decreasing by 330.5 million euros with respect to 31 December 2015, due principally to the net effect of:

- A net increase of 356.2 million euros undergone by the Mexican concessionaires with Guaranteed Returns (Autopista Urbana Norte, S.A. de C.V., Concesionaría Mexiquense, S.A. de C.V. and Viaducto Bicentenario, S.A. de C.V.).
- A decrease in the amount of 745.9 million euros due to the 15.0% devaluation of the final exchange rate of the Mexican peso against the euro.
- A net increase of 59.2 million euros in the rest.

Of the total balance, 4.9 billion euros, 79.5% of the total, refer to concession companies under the financial asset model, generated principally by the Mexican concession companies.

Likewise, 59.1% of the financial assets (2.9 billion euros) refers to the amount entered as Guaranteed Returns.

Investments accounted for by applying the equity method: the balance of this heading at 30 September 2016 totalled 1.2 billion euros, decreasing by 474.9 million euros with respect to 31 December 2015, due mainly to the sale in June 2016 of 7.0% of Abertis Infraestructuras, S.A.

The balance under this heading of the stake in Abertis Infraestructuras, S.A. totals 696.1 million euros, while its value on the stock exchange at 30 September 2016 was 950.6 million euros (13.86 euros per share).

At 30 September 2016, the Group maintained a significant stake of 6.925%.

An additional 4.425% of Abertis Infraestructuras, S.A. was sold in October 2016, as explained previously, and following this transaction, the shareholding of the Group in Abertis Infraestructuras, S.A. is now placed at 2.5%, which is not considered significant.

Non-current assets and liabilities held for sale: these headings, which totalled 833.3 and 567.2 million euros respectively at 31 December 2015, included the assets and liabilities of the concession companies of the Construction business and of Metro Ligero Oeste, S.A.

The divestiture of the concession companies of the Construction business and of 28.0% of Metro Ligero Oeste, S.A. materialised in this period, maintaining a 23.3% stake in the latter company, and these balances were written off.

Trade debtors and other accounts receivable: at 30 September 2016 the balance of this heading totalled 2.7 billion euros, accounting for 20.5% of the total assets

Works certified for progress payments still outstanding and works pending certification represented 73.4% of the total of this balance and amounted to 2.0 billion euros (5.4 months of sales), in comparison to 1.7 billion in the 2015 financial year (4.8 months of sales).

This heading has declined by 79.6 million euros (125.1 million euros at 31 December 2015), on account of client receivables assignments, without the possibility of recourse in the event of default in payment by such clients (non-recourse factoring), which is the reason why this balance has been reduced.

Parent Company shareholders' equity: at 30 September 2016 totalled 2.8 billion euros, representing 21.4% of the total assets and decreasing by 201.7 million euros with respect to 31 December 2015, due to the net effect of:

- An increase in the attributable profit in the first nine months of the 2016 financial year, totalling 3.9 million euros.
- A decrease in the amount of 13.7 million euros due to the dividend paid in July 2016.
- A decrease in reserves in the amount of 293.4 million euros, brought about by the conversion of financial statements in foreign currency, principally in the Mexican companies.
- An increase in reserves in the amount of 111.9 million euros as a result of the impact of the valuation of financial instruments, taken to the Profit and Loss Account.
- A decrease of 31.5 million euros in bought-back shares. At 30 September 2016, the bought-back share portfolio was comprised by 8,313,715 shares, worth 35.5 million euros.
- An increase of 21.1 million euros from other changes in reserves, arising principally from changes in the scope of consolidation.

Minority Interests: at 30 September 2016 were placed at 1.5 billion euros, decreasing by 217.5 million euros with respect to 31 December 2015 due to the net effect of:

- An increase of 134.3 million euros from the result of the first nine months of the 2016 financial year attributed to minority interests.
- A decrease of 213.8 million euros brought about by the conversion of financial statements in foreign currency.
- An increase of 0.8 million euros as a result of the impact of the valuation of financial instruments.
- A decrease of 138.8 million euros in other movements, principally due to changes in the scope of consolidation, among which the sale of 28.0% of Metro Ligero Oeste, S.A. stands out with an impact of 116.7 million euros.

Non-current provisions: at 30 September 2016 totalled 192.5 million euros, increasing by 23.7 million euros, owing primarily to the losses of the company, Health Montreal Collective CJV L.P., which have an impact on this heading since its balance in "Investments accounted for by the equity method" is zero.

Banks and bond issues: The comparison of the borrowings at 30 September 2016 with those at 31 December 2015 is as follows:

Gross debt ⁽¹⁾	09/30/2016	%	12/31/2015	%	Var. (%)
Recourse debt	1,451.8	30.5%	1,238.3	22.8%	17.2%
Non-recourse debt	3,306.0	69.5%	4,201.2	77.2%	-21.3%
Total	4,757.8		5,439.5		-12.5%

Euro M n

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

Net debt ⁽²⁾	09/30/2016	%	12/31/2015	%	Var. (%)
Recourse net debt	972.8	25.3%	379.4	9.5%	156.4%
Non-recourse net debt	2,865.7	74.7%	3,627.6	90.5%	-21.0%
Total	3,838.5		4,007.0		-4.2%

Euro M n

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

The gross recourse borrowings at 30 September 2016 totalled 1.4 billion euros.

The situation of the Net Recourse Borrowings at 9M16 and 9M15 is set out below:

Net debt evolution	9M15	9M16	
Balance at January 1st	827.9	379.4	
Net recourse CAPEX	23.3	159.3	(1)
OHL's dividend payment	35.0	13.7	
Organic cash from recourse activity	426.5	473.8	
Extraordinary payments	18.6	49.9	(2)
Cash movements with OHL Concesiones	203.1	(103.3)	(3)
Net funds for operational payments/collections & CAPEX	14.8	100.7	(4)
Trigger from Abertis Margin Loan	91.3	96.1	
Cancell. ELS and ML of OHL Mx	97.0		
Sale of 7.0% Abertis		(199.5)	
Sale of 28.0% MLO		(100.6)	
Balance at September 30th	1,534.4	972.8	

(1) 2016 includes EUR160m of disinvestments (Construction conc.) and EUR319m of investments in Construction (Judlau, Chum & others) and Developments (Old War Office, Canalejas & Mayakoba).

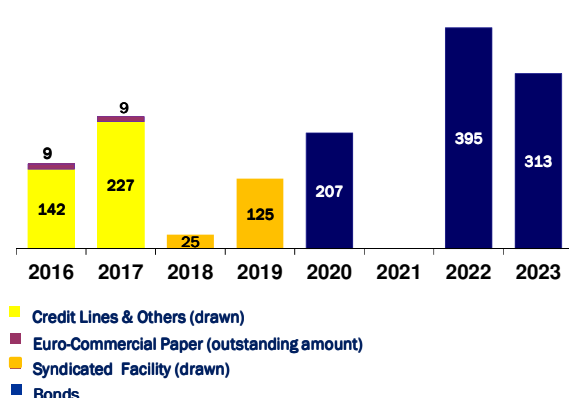
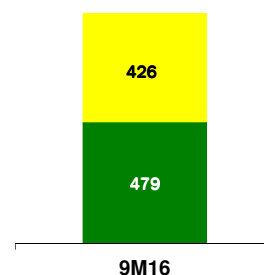
(2) 2015 includes the early redemption premium of the 2013 Bonds, and in 2016 the funds used for Treasury Stock Program (EUR11,7m) and for the settlement of the derivative linked to the stock option plan for executives (EUR38,2m).

(3) This cash movement is substantially included in the accounting balance movement of the InterCompany account of OHL Parent with OHL Concessions, as is detailed below:

Intercompany Loan balance at January 1 st	(1026.0)	(536.5)
Intercompany Loan balance at September 30 th	(794.1)	(637.3)
Var. of the Intercompany Loan Jan-Sept. 2016	231.9	(100.8)

(4) The increase is due to investments in equity (EUR48m) and other commercial payments/collections.

Details of the maturity dates of the Group's bonds, together with the Available Recourse Liquidity, are set out below:

**Gross Recourse Debt Maturity Profile
09/30/2016 (Mn €)**

**Liquidity Available
09/30/2016 (Mn €)**


The situation of the recourse liquidity at 30 September 2016 and at 31 December 2015 is shown below:

Recourse liquidity	09/30/2016	12/31/2015
Bonds	914.5	979.3
Euro Commercial Paper	18.2	180.5
Syndicated Facility	250.0	250.0
Credit lines and others	695.0	887.9
Availability with recourse	1,877.7	2,297.7
Gross recourse debt	1,451.8	1,238.3
Financing with Recourse available	425.9	1,059.4
Cash and IFT	478.9	858.9
Recourse liquidity available	904.8	1,918.3

Euro Mn

During this period, cash repurchase offers were made on the Bonds maturing in 2020, 2022 and 2023, totalling 64.9 million. The outstanding balance at 30 September 2016 stands at 914.5 million euros.

The Group's Recourse Availability totals 1.9 billion euros. The Group's Recourse Liquidity, measured as cash and cash equivalents plus the available recourse financing, totals 904.8 million euros.

With respect to the total gross borrowings, 86.5% is long-term, while the remaining 13.5 % is short-term.

Net non-recourse borrowings totalled 3.3 billion euros, 69.5% of the total gross debt, decreasing by 895.2 million euros, due mainly to:

- The sooner repayment of a loan backed by Abertis Infraestructuras, S.A. shares in the amount of 608.6 million euros.
- The sooner repayment of a loan backed by OHL México shares in the amount of 169.5 million euros.

- A decrease of 243.4 million euros due to the 15.0% devaluation of the closing exchange rate of the Mexican peso against the euro.
- An increase of 126.3 million euros in other loans.

The gross non-recourse borrowings totalled 3.3 billion euros (2.9 billion euros in net debt), the details of which by Division and concession are set out below:

Non-recourse net debt	09/30/2016		12/31/2015	
	Gross	Net	Gross	Net
Mexico				
Concesionaria Mexiquense / OPI	917.8	761.5	1,022.8	867.4
Amozoc-Perote	84.5	40.0	97.0	52.6
Viaducto Bicentenario	254.7	250.0	291.7	285.4
Autopista Urbana Norte	263.4	254.3	319.0	300.4
Atizapan-Atlaconulco	-	-38.9	-	-17.2
Spain				
Euroglosa M-45 / Euroconcesiones	110.2	107.2	109.9	107.6
Autovía de Aragon - Tramo 1	99.7	59.0	101.5	70.4
Terminal de Contenedores de Tenerife	29.6	26.9	29.8	26.6
Puerto de Alicante	57.7	56.0	57.3	56.6
Chile				
Puerto de Valparaiso	-	-5.2	-	-1.0
Puente Industrial	-	-0.1	-	-0.2
Peru				
Autopista del Norte	112.4	97.8	115.2	95.6
Colombia				
Autopista Río Magdalena	37.4	8.5	3.6	-6.4
Total Main Concessions	1,967.4	1,617.0	2,147.8	1,837.8
Non-recourse financing backed by the 6.925% stake in Abertis	539.2	539.2	1,147.8	1,147.8
Non-recourse financing backed by the c.17% stake in OHL Mexico	400.0	400.0	584.9	584.9
Others	209.7	158.6	166.2	-60.0
Total OHL Concesiones	3,116.3	2,714.8	4,046.7	3,510.5
OHL Engineering & Construction	33.9	33.4	14.8	13.7
OHL Developments	155.8	117.5	139.7	103.4
Total Non-recourse net debt	3,306.0	2,865.7	4,201.2	3,627.6

Euro Mln

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.

	9M16	9M15
EBITDA	571.2	689.5
Adjustments	-607.1	-646.5
Financial results	-398.0	-352.9
Equity accounted results	8.9	164.6
Deterioration and result from disposals of financial instruments	228.4	0.0
Taxes	-134.0	-99.2
Minorities	-134.3	-135.1
Guaranteed Return Adjustment	-135.6	-147.1
Changes in provisions and others	-42.5	-76.8
Cash flow in operating activities	-35.9	43.0
Changes in current capital	-373.8	-164.5
Trade and other receivables	-261.7	-389.7
Trade creditors and other payables	-193.0	73.8
Other changes in working capital	80.9	151.4
Cash flows from operating activities	-409.7	-121.5
Cash flow in investment activities	578.3	-49.5
Minority interest	-217.5	338.3
Other	795.8	-387.8
Change in net non-recourse debt	-762.0	-535.5
Change in net recourse debt	593.4	706.5
Cash flow of financing activities	-168.6	171.0

Euro M.n

The gross operating profit totalled 571.2 million euros, declining -17.2% with respect to the first nine months of the 2015 financial year. The effect of the exchange rates of the principal currencies in which the Group operates has given rise to a negative impact on EBITDA to the extent of approximately 84.1 million euros.

The adjustments to the result totalled -607.1 million euros, due principally to effect of the financial results, the result of the companies consolidated by the equity method, the tax on profits, the guaranteed returns adjustment, the minority interests and the effect of the positive result obtained from the sales of 7.0% of Abertis Infraestructuras, S.A., of the concession companies of the Construction business and of the 28.0% of Metro Ligero Oeste, S.A. mentioned previously.

The funds originating from operations are placed at -35.9 million euros.

The changes in the working capital presented a negative performance to the extent of -373.8 million euros. These changes, with a strong seasonal component, are responsible for the negative **cash flow of the operating activities**, which stands at -409.7 million euros.

The cash flow of the investment activities comprises the changes in the net assets and in the non-current assets and liabilities and, in the first nine months of the 2016 financial year, totalled 578.3 million euros.

The impact of the sale of the 28.0% of Metro Liger Oeste, S.A. stands out in the changes in minority interests, giving rise to a departure of minority interests in the amount of -116.7 million euros, as a result of no longer consolidating by global integration, together with the negative effect of the conversion of financial statements in foreign currency.

A highlight in the Rest of investment flows was the combined impact of the divestitures through the sales of 7.0% of Abertis, of the concession companies of the Construction business and of the 28.0% of Metro Liger Oeste, S.A.

The **cash flow of the financing activities** in the first nine months of the 2016 financial year totalled -168.6 million euros, signifying lower non-recourse indebtedness to the Group to the extent of -762.0 million euros and higher net recourse borrowing in the amount of 593.4 million euros.

5. ORDER BOOK

At 30 September 2016, the Group's order book was worth 82.0 billion euros, increasing by 17.0 billion euros, that is, 26.2%, with respect to the figure at 31 December 2015, due to the net effect of:

- The deletion from the long-term order book of 2.3 billion euros on no longer including Metro Ligerio Oeste, S.A., which has gone on to consolidate by the equity method.
- The updating of the projections of changes in toll rates and extensions of concession periods, which have signified an increase in the order book of 25.6 billion euros.
- The award of the Camino Nogales-Puchancavi (Chile) concession worth 422.1 million euros.
- The deletion of 5.9 billion euros due to the impact of the devaluation of the Mexican peso against the euro.
- The deletion from the short-term order book of 740.0 million euros.

Of the total order book, 7.8% refers to short-term contracts, while the remaining 94.2% are long-term.

The short-term order book is placed at 6.4 billion euros, representing approximately 17.4 months of sales and declining 10.3% with respect to the figure at 31 December 2015, mainly due to the smaller volume of contracting in this period, owing to the adoption of more restrictive criteria when submitting tenders outside of the local markets (Home Markets).

Engineering & Construction accounts for the entire short-term order book and, within this division, Construction is responsible for 91.5%.

The long-term order book stands at 75.6 billion euros, with an increase of 17.8 billion euros, that is, 30.8% on the figure at 31 December 2015.

	09/30/2016	%	12/31/2015	%	Var. (%)
Short-term	6,411.6		7,151.6		-10.3%
Construction	5,866.5	91.5%	6,586.5	92.1%	-10.9%
Industrial	221.0	3.4%	224.3	3.1%	-1.5%
Services	324.1	5.1%	340.8	4.8%	-4.9%
Long-term	75,602.0		57,818.6		30.8%
Concessions	75,379.8	99.7%	57,509.8	99.5%	31.1%
Construction	222.2	0.3%	308.8	0.5%	-28.0%
Total	82,013.6		64,970.2		26.2%

Euro Mn

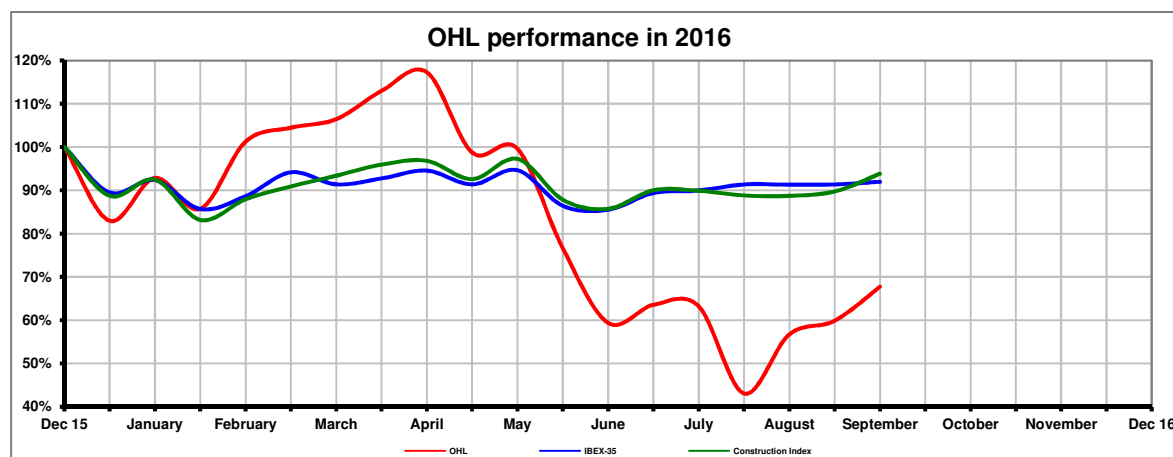
6. SHARE PRICE PERFORMANCE

The share capital at 30/09/2016 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 3.57 euros and with a P/E ratio of 19.2 on the attributable net profit for 2015.

During the first nine months of 2016, a total of 700,144,670 shares (234.4% of the total tradable shares) were traded on stock exchanges, with a daily average of 3,627,693 securities and a share price depreciation of -32.2% in the financial year.

At the end of the first nine months of the year, OHL held a total of 8,313,715 shares, equivalent to 2.78% of the company's current capital. This figure includes the purchase of 3,453,908 shares from the stock option plan for executives of the company, which finalised on 21 March 2016. This stock option plan has been cancelled without any income for any of the executives involved, due to the negative performance of the share.

	9M16
Closing price	3.57
OHL YtD performance	-32.2%
Number of shares	298,758,998
Market capitalization (Euro Mn)	1,066.9
Ibex 35 YtD performance	-8.0%
Construction Index YtD performance	-6.1%



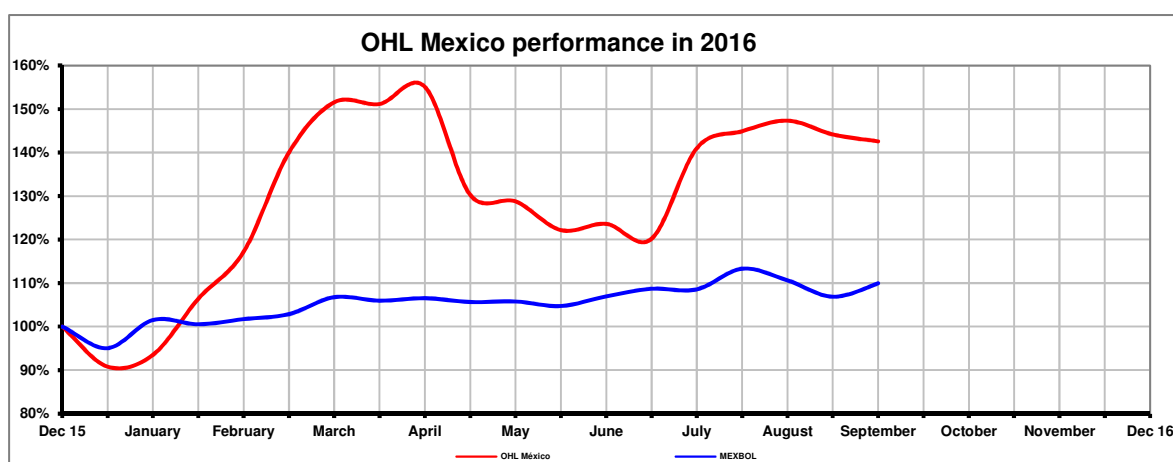
The most significant details of the bonds issued by OHL and its subsidiary OHL Investment S.A. (subsidiary of OHL Concesiones) are shown below:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2020	7.625%	207.1	92.233%	10.358%
OHL S.A.	March 2022	4.750%	394.5	77.457%	10.252%
OHL S.A.	March 2023	5.500%	312.9	78.023%	10.239%
OHL Investment	March 2018	4.000%	400.0	93.465%	8.568%

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

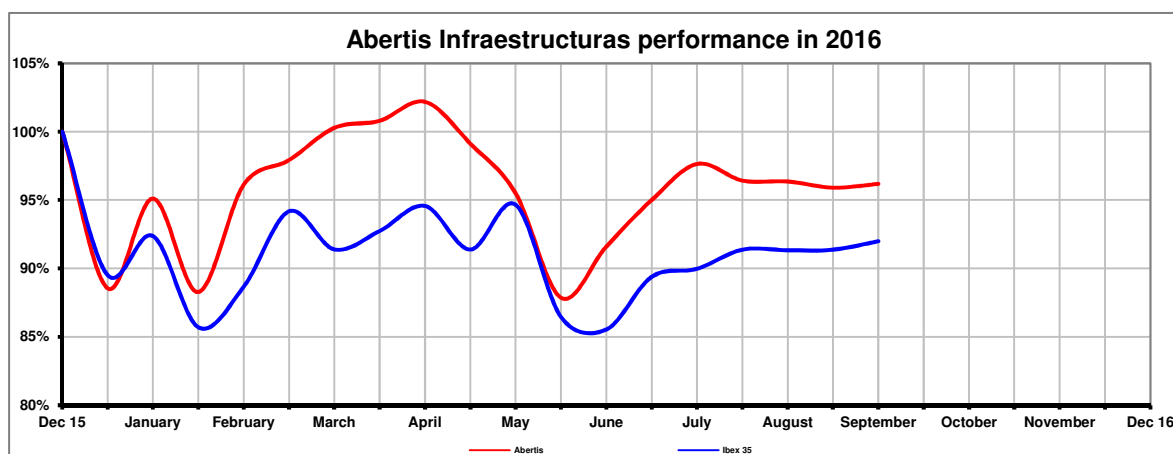
	9M16
Closing price (MXN)	25.72
YtD performance	42.6%
Number of shares	1,732,185,269
Market capitalization (MXN Mn)	44,551.8
56.85% stake value (Mn Euro)*	1,165.2

*Exchange rate EUR/MXN 21,74



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

	9M16
Closing price	13.86
YtD performance	-3.8%
Number of shares	990,381,308
Market capitalization (EUR Mn)	13,726.7
6.925% stake value (Euro Mn)	950.6



7. APPENDICES

PRINCIPAL SIGNIFICANT EVENTS

- **24 February 2016: modification of loan backed by shares of Abertis Infraestructuras S.A**

Agreement modifying the non-recourse loan entered into by OHL Emisiones, S.A.U with the backing of 11.425% of Abertis Infraestructuras S.A. shares, repaying a portion thereof, also changing the maturity date to February 2019 and the interest rate (Euribor at three months +4%).

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

OHL S.A. announced that Moody's downgraded the corporate rating and unsecured senior debt of OHL from B1 to B2, with a stable outlook.

- **9 March 2016: buy-back of bonds (maturing in 2020)**

On 24 February 2016, OHL S.A. launched a cash buy-back offer on bonds (maturing in 2020). On 9 March, the effective result obtained was: (i) repurchased bonds in the amount of 32,058,000 euros, (ii) price 98%, (iii) payment of interest accrued in the amount of 3,686.81 euros as per 100,000 euros of nominal value.

Following this transaction, the outstanding balance of this issue is now 230,359,000 euros, at an interest rate of 7.625%.

- **28 March 2016: finalisation of the penalty process initiated by the National Banking and Securities Commission (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 decisions which finalise the administrative proceedings initiated on 23 October 2015 and conclude with the application of penalties on the Issuers and Natural Persons, but make clear the non-existence of dolus or fraud, or of any impact whatsoever on the Mexican financial system or on third parties. The principal decision refers to the different interpretation as to the entering into the accounts of the Guaranteed Returns between the Issuer and the CNBV, maintaining in the financial statements their consideration as a financial asset but including in them, to reporting effects and purposes, their presentation as an intangible asset. In turn, the Issuers and their external auditors will work in order to submit to the CNBV the best interpretation for the recognition of these amounts, in accordance with IFRIC 12.

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

The Euro Commercial Paper (ECP) Programme was renewed on the Irish Stock Exchange (ISE), enabling the issuance of short-term notes maturing between 1 and 364 days, with a maximum amount in circulation of up to 500 million euros.

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

Notice by Qatar Railways Company was received, notifying that the agreement would be terminated within a time limit of 14 days, due, in its opinion, to noncompliance with certain contractual obligations by the Consortium in which OHL has a 30% interest.

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

In accordance with the information available to it at the present time, the OHL Group does not expect that the final outcome of this contingency will in any case produce an impact for its assets or its financial situation.

- **24 May 2016: request for voluntary insolvency proceedings by Cercanías Móstoles Navalcarnero, S.A.**

The concession company of the transport line between downtown Móstoles and Navalcarnero, in the face of the current insolvency situation following the rejection of the precautionary suspension of a 34.1-million-euro penalty imposed by the Community of Madrid, has applied for voluntary insolvency proceedings.

The concession company had applied for the termination of the concession agreement on 12 June 2015 and claimed compensation from the Community of Madrid in the amount of 369.5 million euros for the investments made and damages caused.

On 15 July 2016, Business Court No. 1 of Madrid issued a court order declaring the situation of insolvency proceedings on a voluntary basis.

- **23 June 2016: Board of Directors meeting at which the resignation of the Chairman, Juan-Miguel Villar Mir, and of the Second Deputy Chairman and Managing Director, Josep Piqué Camps, took place**

The Board of Directors accepted the above-mentioned resignations and appointed Juan Villar-Mir de Fuentes as Chairman, Silvia Villar-Mir de Fuentes as First Deputy Chairman and Tomás García Madrid as Second Deputy Chairman and Managing Director.

Likewise, there were other changes in positions on the Board of Directors due to the stepping-down of some of its members, who were replaced during the same meeting.

- **28 June 2016: sale of 7% of the capital of Abertis Infraestructuras, S.A.**

OHL Emisiones, S.A.U., subsidiary of the OHL Group, proceeded with the sale of 7% of its stake in Abertis Infraestructuras, S.A. (Abertis), at a price of 11.75 euros per share.

The net funds obtained are to be used to reduce the gearing of the Concessions Division and to provide fresh resources for financing its future growth.

Following this transaction, the OHL Group maintains a 6.93% stake in Abertis, where it continues to rank among the reference shareholders.

- **1 July 2016: distribution of the ordinary dividend for the 2015 financial year**

Following its approval by the Ordinary General Shareholders' Meeting held on 21 June 2016, the distribution of an ordinary dividend was announced, in the amount of 0.0465 gross euros for each share with the right to receive it, the payment of which was scheduled to be made starting on 7 July 2016.

- **2 August 2016: temporary suspension of the Liquidity Agreement and Share Buy-Back Programme.**

The Liquidity Agreement signed on 22 October 2012 with Santander Investment Bolsa, Sociedad de Valores, S.A. was suspended on this date, and a Share Buy-Back Programme was announced for the purpose of redeeming shares, if approval is given by the General Shareholders' Meeting, investing a maximum of 8,962,769 shares representing 3% of the share capital or up to a total disbursement of 45 million euros, whichever is the lesser amount.

The duration of the plan is a maximum of 6 months, and the shares will be purchased at the price established in the Regulation and, as a maximum, at 9.88€ (equivalent to the theoretical book value of the share at 30 June 2016).

- **3 August 2016: Moody's rating downgrade**

It was announced that Moody's downgraded the corporate rating and unsecured senior debt of OHL from B2 to B3, with a negative outlook.

- **22 August: audit of the Bicentennial Elevated Viaduct concession**

The State of Mexico performed an internal audit of the Highway, Airport, Related and Ancillary Services System (SAASCAEM) in relation to the Bicentennial Elevated Viaduct concession from which it can be concluded (i) that the tendering process took place in accordance with the bidding terms & conditions and the award was made in observance of the law, (ii) that the audit

recommended that the concession agreement should be rebalanced to recognise the investments made by OHL México, (iii) and that the legality of the guaranteed returns is not questioned.

Other aspects relating to the investment recognised were identified which either are not significant or will be clarified by the Company.

- **28 September: repurchase of Bonds Maturing in 2020**

A total of 23.3 million euros of the Bond issue at 7.625% maturing in 2020 was bought back. The outstanding balance of the issue, following this repurchase, totals 207.1 million euros and, in accordance with the terms and conditions of the issue, additional purchases of the Bonds could be made.

- **3 October: sale of 4.425% of the capital of Abertis Infraestructuras S.A.**

OHL Emisiones, S.A.U., a subsidiary of the OHL Group, sold 4.425% of its shareholding in Abertis Infraestructuras, S.A. (Abertis), at the price of 13.65 euros per share.

The net funds obtained will be used for reducing the gearing of the Concessions Division and the complete elimination of the risk triggers and for contributing additional funds to the recourse scope for reducing debt.

Following this transaction, the OHL Group maintains a 2.5 % stake in Abertis and no longer has a Director in that company, following the resignation of the only Director it had on the Board.

- **4 October: sale of 24.01 % of the capital of Organización de Proyectos de Infraestructura (OPI)**

OHL México, S.A.B. de C.V., a subsidiary of the OHL Group, reported the agreement with IFM Global Infrastructure Fund (IFM) for increasing its stake in OPI by 24.01 %, in exchange for the amount of 8.6 billion Mexican pesos.

The manner and terms of this transaction are subject to the obtaining of consents by third parties and government approvals and, once this transaction has been concluded, IFM will have increased its percentage in OPI to 49%.

OPI is the company controlling Concesionaria Mexiquense (ConMex).

ALTERNATIVE PERFORMANCE MEASURES

The OHL Group presents its results in accordance with the International Financial Reporting Standards (IFRS), and also uses certain Alternative Performance Measures (APM), which facilitate a better understanding and comparability of the financial information and, in order to comply with the guidelines of the European Securities and Markets Authority (ESMA), we are defining the following terms below:

Gross operating profit (EBITDA): is the operating profit prior to the allocation for depreciation and changes in provisions disaffected of extraordinary / non-recurring gains or losses that have no impact on the cash-flow.

Recourse gross operating profit (recourse EBITDA): is calculated as the Total gross operating profit (EBITDA), including the financial revenues from interest, minus the Gross operating profit (EBITDA) from project companies and including recurring dividends paid from the project companies to the Parent.

Project companies: are those companies which do not have recourse to OHL S.A.

Net operating profit (EBIT): is calculated by taking the following items from the consolidated profit and loss account: Net turnover, Other operating revenues, Operating expenses, Personnel expenses, Allocation for depreciation and Changes in provisions.

Gross borrowings: group together items of Non-current financial debt and Current financial debt on the liabilities side of the consolidated balance sheet, including bank debt and bond issues.

Net borrowings: are made up by the Gross borrowings minus Other current assets and Cash and cash equivalents on the assets side of the consolidated balance sheet.

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

Recourse borrowings (gross or net): are made up by the Total borrowings (gross or net) minus the Non-recourse borrowings (gross or net).

Order book: the revenues pending performance of the contracts awarded, both in the short and the long term. These contracts are included in the order book once they have been formalised.

- **Short-term order book:** represents the estimated amount of the revenues of Construction, Industrial and Services, pending performance, and also includes the revenues expected on the basis of changes in the contracts or additional work units estimated in relation to the percentage of completion of the projects.
- **Long-term order book:** represents the estimated future revenues of the concessions, during the concession period, in accordance with the financial plan of each concession and includes assumptions of changes in the exchange rate between the euro and other currencies, inflation, prices, toll rates and traffic flows.

Market capitalisation: number of shares at the close of accounts for the period multiplied by the listed price at the end of the period.

Earnings per Share (EPS): is the Profit attributed to the Parent Company divided by the average number of shares in the period.

P/E Ratio: listed price at the end of the period divided by the Earnings per Share of the last twelve months.

Comparable: Occasionally, certain figures are adjusted to render them comparable between years, for example by eliminating extraordinary impairments, significant additions to or departures from the scope which could distort the comparison between years of figures such as sales, exchange rate effects, among others. The adjustments made are explained in the relevant heading in each case.

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 Report 9M16

Obrascón Huarte Lain, S.A.

Torre Espacio

Paseo de la Castellana, 259 D

28046 Madrid

www.ohl.es

Investor Relations Department

Tel.: 91 348 41 57

