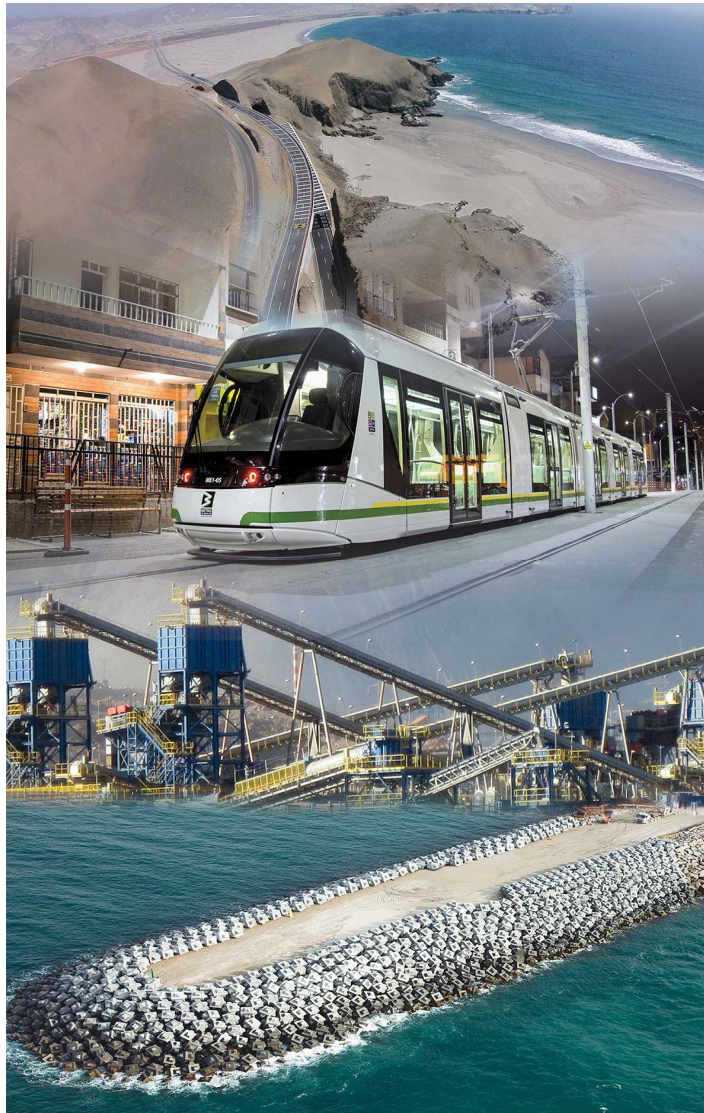




Results Report

1H16



29th July 2016

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1. GROUP PERFORMANCE

On the operating level, the positive performance in general of all three Divisions of the Group (in local currency) during the first half of 2016 has been weighted down by a considerable devaluation of the exchange rate of the principal currencies with respect to the euro in the period.

	Var. 1H16 / 1H15	Var. Const. Fx rate
Sales	7.9%	12.5%
EBITDA	-10.5%	2.7%
Attributable net profit	-94.3%	-60.1%

The Group's Sales increased +7.9% in the period, while EBITDA, which grew +2.7% at a constant exchange rate, dropped -10.5% under the impact of the significant devaluation of foreign currency.

A highlight in the period was the excellent performance of the Concessions division, where Sales and EBITDA from Tolls (at a constant exchange rate) grew +10.6% and +8.8% respectively, thanks to the positive trend in the concessions in Mexico (growing +11.9% and +12.4% respectively in local currency).

The following impacts have significantly affected the Net Profit for 1H2016:

- Poorer performance of the EBITDA margins, primarily in Construction, due to the effects of old projects, weighing on the progress made in the new projects, together with the delay in the launch of the projects associated with Group's Concessions.
- A significant loss of -102.2 million euros, recognised in the Result of entities accounted for by the equity method, in the construction of the Centre Hospitalier de L'Université de Montreal (CHUM). The final result estimates have been revised in this Construction division project and, as a consequence of increases in costs stemming from the stepped-up pace for completing the work on schedule and other changes, provisions have been allocated to cover such losses.
- The effect of the exchange rate differences in the currencies with which the Group operates, giving rise to a -10-million-euro impact.
- Also, the exchange rate effect, which had a 17.9-million-euro negative impact on Net Profit, would have improved had the rates prevailing during the same period in the previous year been maintained.
- These effects have been offset by the divestitures made through the sale of 7% of Abertis Infraestructuras, S.A., the sale of 14% of Metro Ligero Oeste, S.A and the value enhancement of the remaining 37.3%.

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

- The **significant Recourse Liquidity Position** maintained by the Group (1.2 billion euros at 30 June 2016), including an **extensive and flexible recourse borrowing platform**, thanks to:
 - The **Euro Commercial Paper Programme**, renewed on 3 May 2016, which enables the Group to finance itself in the short term on the capital market, being able to maintain up to a maximum amount of 500 million euros in circulation.
 - The **Long-Term Syndicated Loan** signed on 28 July 2015 for an amount of up to 250 million euros, maturing in 3 years, extendible to 5 (on a 1+1 basis) at the choice

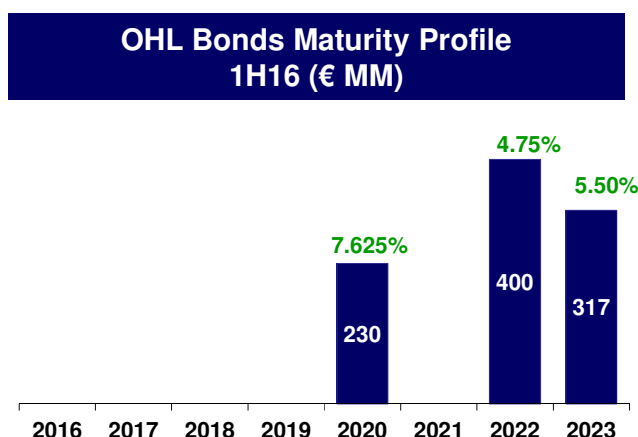
of the lenders, providing OHL long-term financial flexibility at a very competitive cost.

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

Together with the capital increase on 7 October 2015, a bond buy-back offer was launched, the result of which was the acceptance of 37.6 million euros of the issue maturing in 2020 and 8.1 million of the issue maturing in 2023.

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

Following these two transactions, the OHL Group now has a **comfortable maturity profile** in its Eurobonds (both in terms of amounts as well as of duration), with the closest maturity date scheduled for March 2020 according to the details set out below:



- The **reinforcement of the Concessions business**.

The sale of 7% of Abertis took place on 29 June, obtaining approximately 815 million euros in funds to be used for i) the reduction of debt with risk triggers in the amount of 591 million euros and ii) providing OHL Concesiones with additional funds for meeting its equity commitments and covering the expenses of the transaction in the amount of 224 million euros.

A substantial de-leveraging of OHL Concesiones was achieved following this transaction, substantially reducing its corporate debt and practically eliminating the risk triggers by means of the sharp 69% reduction in the non-recourse borrowings backed by Abertis and OHL México shares. In addition, 115.0 million euros of capital gains have materialized through this transaction, at the same time as reference shareholder status has been preserved as a result of maintaining a significant stake of 6.93%.

- A **comfortable and sustainable financial structure** on the level of **OHL Concesiones**.
 - Pre-financed equity commitments to the extent of 62%, meeting needs up to 2018 and with a comfortable disbursement timetable.

Total est. Invest.	2016	2017	2018	2019	2020	2021	Total Equity est.
2,600	100	146	191	122	88	53	700

Euro M n

- With a **comfortable and sustainable financial structure** which combines: (i) 1.7 billion euros of project-finance type debt on the level of each project/concession, and (ii) 836.7 million euros of non-recourse debt on the level of the holding.

OHL Concesiones non-recourse net debt	06/30/2016	Collateral	LtV ⁽¹⁾
Project financing	1,700.1		
Margin Loan	266.3	4.43%	46%
Collar (no triggers)	272.9	2.50%	
Financing backed by Abertis stake	539.2	6.93%	
Exchangeable Bond (no triggers)	400.0	16.99%	
Financing backed by OHL México stake ⁽²⁾	400.0	16.99%	
Others ⁽³⁾	-102.5		
Total OHL Concesiones	2,536.8		

Euro M n

⁽¹⁾ Market information at June 30th, 2016.⁽²⁾ 39,90% stake of OHL Mexico unencumbered.⁽³⁾ Include other current financial assets of EUR274,8m from the 7% Abertis stake sale and 14% of MLO.

- Substantial reduction in risk triggers.**

In the last 12 months, the non-recourse borrowing backed by the listed shares in OHL México and Abertis has been reduced by 78%, moving from 1.2 billion euros at the end of June 2015 to 266 million euros at the end of June 2016. As a result, the only margin loan remaining at the present time –tied to the stake in Abertis- has a 46% LTV.

In addition, the reduction of this category of debt brings about the consequent release of shares deposited as collateral. As can be observed on the table, this reduction is particularly visible in the case of OHL México where, at the present time, there are no shares deposited as surety for borrowings of this kind, in comparison to the 38.09% deposited one year ago, at the end of June 2015.

Non-recourse Debt with trigger risk	06/30/2015		12/31/2015		06/30/2016	
	Mn €	Collateral	Mn €	Collateral	Mn €	Collateral
Debt backed by Abertis stake	875	11.43%	875	11.43%	266	4.43%
Margin Loan	875	11.43%	875	11.43%	266	4.43%
Debt backed by OHL Mexico stake	351	38.09%	185	29.96%	-	-
Margin Loan	297	33.53%	185	29.96%	-	-
Equity Swap	54	4.56%	-	-	-	-
Total	1,226		1,060		266	

Trigger risk Debt reduction	€ Mn	% Var.	€ Mn	% Var.
Period	-166	-14%	-794	-75%
Accrued	-166	-14%	-960	-78%

- Finally, mention must be made of the **substantial value** represented by the **listed shares** (OHL México and Abertis), which are highly liquid assets with a market value at the end of June 2016 of 1 billion euros, after excluding the debt associated with the shares, which is **1.2x** the amount of the **Net Recourse Debt** as of that date.

These shares, taken together, have provided an **estimated annual flow of dividends** worth 92 million euros en 2016, making it possible to comfortably service the debt they back:

Dividends to OHL Concesiones	2016
Abertis dividends ⁽¹⁾	72.0
OHL México dividends ⁽²⁾	20.0
Total dividends to OHL Concesiones	92.0

Euro 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.

With respect to the **Capital Increase** in a gross amount of 999.1 million euros concluded in October 2015, the commitments acquired and the use to be given to the funds after expenses were as follows:

- Reduce Net 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** an approximate amount of 340 million euros to be used for the capital commitments derived from the **new concessions awarded** in Peru, Chile and Colombia. At 30 June 2016, a total of 285 million euros of this total amount had already been transferred, as shown on the following table:

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 1S16		-159.6
Partial cancellation of the Abertis ML		-96.1
Funds to be invested in equity and others		-63.5
Pending funds to transfer into OHL Concesiones		55.2

Euro Mn

This **Capital Increase**, together with the **Strategic Plan 2020** announced in March 2015, signify a new stage for the OHL Group, focussing it on sustainable cash generation in each of the divisions, by reinforcing the risk control mechanisms, redirecting the Group's international presence towards its Home Markets and strengthening its capital structure to support future growth.

A final highlight refers to the **changes** which took place in the **Board of Directors**, following the announcement by Chairman Juan-Miguel Villar Mir, during the General Meeting held on 21 June 2016, that he would propose Juan Villar-Mir de Fuentes as his replacement. The Board meeting held on 23 June approved that change, together with the departure of Josep Piqué and the appointment of Tomás García Madrid as CEO with responsibility over all of the operating divisions and corporate areas of the OHL Group and a renewal of the positions of independent and nominee directors.

2. HIGHLIGHTS

Main Figures	1H16	1H15*	Var. (%)
Sales	2,076.0	1,924.1	7.9%
EBITDA	385.4	430.8	-10.5%
% o/ Sales	18.6%	22.4%	
EBIT	270.3	277.2	-2.5%
% o/ Sales	13.0%	14.4%	
Attributable net profit	3.0	52.4	-94.3%
% o/ Sales	0.1%	2.7%	

Euro Mn

* Restated

Sales and EBITDA breakdown	1H16	1H15*	Var. (%)
Sales	2,076.0	1,924.1	7.9%
Concessions	218.9	210.4	4.0%
% o/ Total	10.5%	10.9%	
Engineering & construction	1,784.9	1,642.8	8.6%
% o/ Total	86.0%	85.4%	
Developments	72.2	70.9	1.8%
% o/ Total	3.5%	3.7%	
EBITDA	385.4	430.8	-10.5%
Concessions	330.5	331.3	-0.2%
% o/ Total	85.8%	76.9%	
Engineering & construction	33.9	87.6	-61.3%
% o/ Total	8.8%	20.3%	
Developments	21.0	11.9	76.5%
% o/ Total	5.4%	2.8%	

Euro Mn

* Restated

Net Debt	1H16	2015	Var. (%)
Recourse net debt	836.1	379.4	120.4%
Non-recourse net debt	2,673.9	3,627.6	-26.3%
Total net debt	3,510.0	4,007.0	-12.4%

Euros Mn

Order book	1H16	2015	Var. (%)
Short-term	6,271.4	7,151.6	-12.3%
Long-term	79,061.6	57,818.6	36.7%

Euro Mn

Human Resources	1H16	1H15	Var. (%)
Permanent staff	16,818	16,897	-0.5%
Temporary staff	7,942	10,772	-26.3%
Total	24,760	27,669	-10.5%

Other Magnitudes	1H16	1H15
Recourse EBITDA (LTM)	270.0	303.3

Euro Mn

3. PERFORMANCE BY DIVISION

OHL CONCESIONES

Main Figures	1H16	1H15*	Var. (%)
Sales	218.9	210.4	4.0%
EBITDA	330.5	331.3	-0.2%
% o/ Sales	151.0%	157.5%	
EBIT	311.5	306.6	1.6%
% o/ Sales	142.3%	145.7%	

* Restated

Euro mn

The figures of this division have been affected by the trend in currencies, principally the Mexican peso, which has undergone a devaluation of 18.1%. If Sales and EBITDA are considered without the effects of the exchange rate fluctuations, these figure would increase by +17.8% and +14.5% respectively.

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

Sales	1S16	1S15*	Var. (%)
Concessional activity	186.9	191.5	-2.4%
Proper construction activity	2.4	10.6	-77.4%
IFRIC-12	29.6	8.3	256.6%
TOTAL Sales	218.9	210.4	4.0%

Euro Mn

EBITDA	1S16	1S15*	Var. (%)
EBITDA for concessional activity	138.2	140.2	-1.4%
EBITDA for returns guaranteed	192.3	191.1	0.6%
TOTAL EBITDA	330.5	331.3	-0.2%

Euro Mn

* Restated

If Sales and EBITDA from Tolls are separated from the impact of the exchange rate, the growth rates of these figures would be +10.6% and +8.8%, respectively.

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

- Toll Revenues remained stable in euros, but grew 10.6% 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 06/30/16	From 01/01/15 to 06/30/15	Var. (%)	% Update ⁽⁶⁾	Last update
Mexico					
Amozoc-Perote ⁽¹⁾	36,414	32,847	10.9%	2.30%	January 2016
Concesionaria Mexiquense ⁽¹⁾	321,200	306,958	4.6%	8.30%	February 2016
Viaducto Bicentenario ⁽²⁾	30,998	31,093	-0.3%	29.90%	January 2016
Autopista Urbana Norte ⁽²⁾	51,164	47,944	6.7%	6.1% ⁽⁷⁾	June 2016
Spain					
Euroglosa M-45 ⁽²⁾	88,421	81,726	8.2%	-0.80%	March 2016
Autovía de Aragon ⁽²⁾	108,522	105,262	3.1%	-0.80%	January 2015
Metro Ligero Oeste ⁽³⁾	15,828	14,594	8.5%	n.a.	n.a.
Puerto de Alicante (T.M.S.) ⁽⁴⁾	39,736	33,463	18.7%	-	-
Terminal de Contenedores de Tenerife ⁽⁴⁾	43,950	38,792	13.3%	-	-
Chile					
Terminal Cerros de Valparaiso ⁽⁵⁾	133,862	153,990	-13.1%	1.07%	January 2016
Peru					
Autopista del Norte ⁽¹⁾	43,004	34,922	23.1%	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 June 2016, compared to June 2015:

	1H16	1H15	Var. (%)
Mexican Peso	20.01	16.94	18.1%
Chilean Peso	759.30	693.30	9.5%
Peruvian New Sol	3.76	3.46	8.7%

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

Main Figures	Sales			EBITDA		
	1H16	1H15*	Var. (%)	1H16	1H15*	Var. (%)
Mexico	124.3	130.2	-4.5%	278.4	282.8	-1.6%
Amozoc-Perote	14.2	15.2	-6.6%	7.9	9.8	-19.4%
Concesionaria Mexiquense ⁽¹⁾	79.1	80.9	-2.2%	158.2	159.6	-0.9%
Viaducto Bicentenario ⁽¹⁾	16.4	18.9	-13.2%	44.5	46.8	-4.9%
Autopista Urbana Norte ⁽¹⁾	14.6	15.2	-3.9%	67.8	66.6	1.8%
Spain	35.8	32.6	9.8%	67.7	59.3	14.2%
Euroglosa M-45	7.5	7.3	2.7%	6.1	6.4	-4.7%
Autovía de Aragon	16.1	15.0	7.3%	19.3	11.5	67.8%
Metro Ligero Oeste	-	-	n.a.	39.7	39.7	0.0%
Puerto de Alicante (T.M.S.)	7.4	6.2	19.4%	1.7	1.1	54.5%
Terminal de Contenedores de Tenerife	4.8	4.1	17.1%	0.9	0.6	50.0%
Chile	11.8	14.9	-20.8%	4.4	6.2	-29.0%
Terminal Cerros de Valparaiso	11.8	14.9	-20.8%	4.4	6.2	-29.0%
Peru	15.0	13.8	8.7%	9.8	6.9	42.0%
Autopista del Norte	15.0	13.8	8.7%	9.8	6.9	42.0%
Total Concessions	186.9	191.5	-2.4%	360.3	355.2	1.4%
Headquarters and others	32.0	18.9	69.3%	-29.8	-23.9	-24.7%
Total	218.9	210.4	4.0%	330.5	331.3	-0.2%

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 June 2016 is as follows: Concesionaria Mexiquense 97.8 million euros, Viaducto Bicentenario 34 million euros and Autopista Urbana Norte 60.5 million euros.

The +11.9% growth in tolls in Mexico in local currency, in terms of Sales, and the +12.4% growth in EBITDA are 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 June 2016 totalled 78.8 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, a balance has been reached in the concession agreement through a 30 years extension of the concession period and a gradual increase in toll rates over the next six years. In this context, the tariff will be increased by 6% in July.

Similarly, in June 2016, Autopista Urbana Norte obtained a new tariff schedule, in recognition of the addition investment required by the project. Toll rates will be progressively increased in the course of the financial year up to a total of 24.25%.

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 2016, the Department of Transport, Housing and Infrastructures of Madrid authorised the sale of 14% of that company to Aberdeen Infrastructure (HoldCo) III B.V, as a result of which a net capital gain, together with a value enhancement of the rest of the stake (37.3%), of 41.3 million euros.

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.

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 the so-called "**Camino Nogales-Puchuncavi Concession** Re-tendering", a concession included in the Long-Term Order Book.

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 Puchuncavi Bypass and Variante Ventanas. The period for the new concession is a maximum of 38 years, and the investment to be made totals 210 million U.S. dollars (187 million euros, approximately). This concession involves an existing infrastructure which will be modernised in order to provide a response to the economic growth experienced in the region.

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**, 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 (approximately 445 million euros) and has not yet been included in the Group's Long-Term Order Book, pending signature of the agreement. 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.

On 22 July 2016, the addendum was signed for the performance of the **Chimbote Bypass** set within 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. This project has not yet been included in the Long-Term Order Book.

Abertis

OHL Emisiones, a 100%-owned OHL subsidiary, has sold 69,326,692 Abertis shares representing 7% of its share capital, at a price of 11.75 euros per share. Following this transaction, OHL Emisiones continues to hold a 6.93% stake in Abertis.

The net funds from the transaction will be used: (i) for carrying out a partial early repayment in the amount of 421.2 million euros of the non-recourse loan granted with the backing of Abertis shares corresponding to the 7% sold, (ii) for the total early repayment in the amount of 3.5 billion Mexican pesos (approx. 169.5 million euros) of the non-recourse loan granted with the backing of a 29.96% stake in OHL México, and (iii) for providing additional funds to OHL Concesiones (approximately 212.4 million euros, after deducting the relevant expenses and charges) for financing its capital commitments in the new concessions awarded in Chile, Colombia and Peru.

OHL INGENIERÍA Y CONSTRUCCIÓN

Main Figures	1H16	1H15*	Var. (%)
Sales	1,784.9	1,642.8	8.6%
EBITDA	33.9	87.6	-61.3%
% o/ Sales	1.9%	5.3%	
EBIT	-57.0	-35.7	-59.7%
% o/ Sales	-3.2%	-2.2%	

* Restated

Euro mn

The performance of the Engineering & Construction division, which accounts for 86% of the Group's Sales and 8.8% of its EBITDA, has been positive overall with growth in Sales of +8.6%.

CONSTRUCCIÓN

Main Figures	1H16	1H15*	Var. (%)
Sales	1,555.4	1,369.1	13.6%
EBITDA	44.9	104.6	-57.1%
% o/ Sales	2.9%	7.6%	
EBIT	-42.5	-12.2	-248.4%
% o/ Sales	-2.7%	-0.9%	

* Restated

Euro mn

Construction is the principal activity of Engineering & Construction and contributes 87.1% of the division's Sales (74.9% of the Group's total Sales), presenting +13.6% growth in Sales (+16.9% at a constant exchange rate). This growth is due primarily to the increased activity in North America, 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 this area accounting for 41.5% of the total production figure for the first half of 2016.

EBITDA represents 2.9% on Sales and has been affected by: (i) the increase in the relevance of the developed economies in the project mix (i.e.: the USA accounts for 77% of the total contracting in the first half of the year) which typically have narrower margins, (ii) the delay in the start of the construction work on the new concessions awarded in Mexico, Chile and Colombia and (iii) the scant margins registered in a number of old projects.

Particular mention must be made of the significant effort put forth by the Construction Division in an attempt to obtain negotiated settlements in the litigious situations existing in some projects, such as the controversy with the Oran Convention Centre where, subsequent to the close of accounts for 2015, the collection of a total 100 million euros was completed, thereby giving rise to a final friendly arrangement of the dispute and without an impact on the Profit and Loss Account. To date, no increases have occurred either in the balances or in the provisions relating to these projects.

However, a significant development was the loss of -102.2 million euros, recognised in the Result of entities accounted for by the equity method, in the construction of the Centre Hospitalier de L'Université de Montreal (CHUM). The final result estimates have been revised in this project and, as a consequence of increases in costs stemming from the stepped-up pace for completing the work on schedule and other changes, provisions have been allocated to cover such losses.

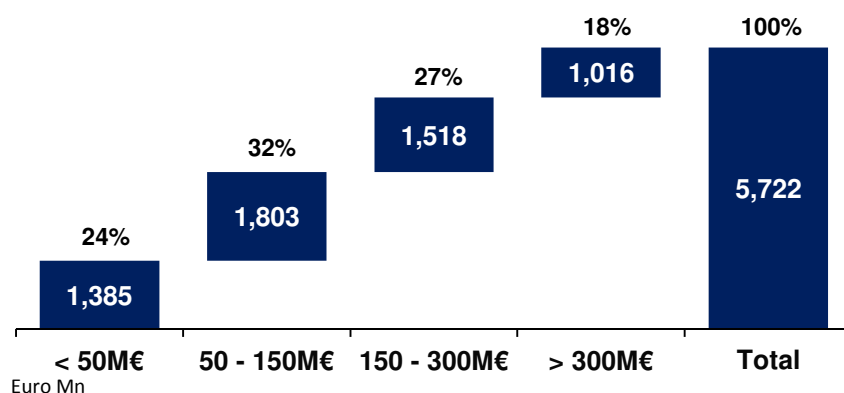
On another front, and with effects on the EBIT figure, a provision for -20.6 million euros has been included during the month of June for reasons of prudence, to cover the balance of work completed and pending certification in the Design&Build Package 5 Mushaireb Station/ Education City project in Doha (Qatar), an amount which is expected to be recovered once the legal steps initiated prior to the termination of the contract have finalised.

The short-term order book at 30 June 2016, worth 5.7 billion euros, represents approximately 20 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 87.2% from the Home Markets (where the U.S. and Canada stand out with 31.7% and the Pacific alliance with 32.6%) and with only 17.8% of projects of a size in excess of 300 million euros (67% of which refer to projects for our own concessions).

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

	1H16
Home Markets	87.2%
Pacific Alliance	32.6%
USA & Canada	31.7%
Spain	18.4%
Czech Rep. And catchment area	4.6%
Other	12.8%

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



Of the total Construction order book, 21.8% refers to projects to be performed for our own concessions, among which the following stand out: Américo Vespucio Oriente (Chile), Atizapán-Atlacomulco (Mexico) and Río Magdalena (Colombia). If we take into account the imminent inclusion in the order book of the construction projects for concessions (La Molina – Los Angamos, Nogales-Puchuncavi and the Chimbote Bypass), the order book would be worth another 485 million euros and the percentage of projects for the Group's own concessions would increase to 28%. The start-up of projects of this kind will contribute to improving the division's margins.

During 1H16 awards of projects have been obtained worth a total amount of 856.2 million euros, with 77% located in the area of the U.S. and Canada.

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

	Country	1H16
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
Travis Ct - IH35 Widening at Wm Canon Dr	USA	71.0
George Washington Bridge	USA	51.4
Total main awards		534.6

Euro M n

INDUSTRIAL

Main Figures	1H16	1H15	Var. (%)
Sales	137.6	178.0	-22.7%
EBITDA	-11.5	-21.5	46.5%
% o/ Sales	-8.4%	-12.1%	
EBIT	-14.4	-26.3	-45.2%
% o/ Sales	-10.5%	-14.8%	

Euro M n

The Industrial business has experienced a drop in Sales, which are placed at 137.6 million euros (22.7% less than in the same period of the previous financial year), due mainly to: (i) the completion of projects (ii) the temporary slowdown in the performance of certain projects (whose production pace is expected to be recovered in the course of the current financial year) and (iii) the negative effect of the exchange rates (principally, the Mexican peso) which explains -5.2% of that drop in sales.

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 JV performing the construction of the Empalme I Combined Cycle plant in Mexico for the CFE (awarded in April 2015). If such participation is consolidated by the proportional integration method, the Sales, EBITDA and Order Book figures for the first half of 2016 of this Division would be increased by +61.1, +3.1 and +105.9 million euros, which would mean a change of +11.6%, +60.9% and +54.9%.

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, cannot be absorbed until such time as the new projects awarded are included in the order book and are under production.

The Industrial order book was placed at 241.6 million euros, at 30 June 2016, without including as yet –in addition to the Empalme I Combined Cycle plant as discussed above– the recent award for the construction of a cement manufacturing plant in Colombia (with a budget of approx. 215 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 in a relatively short term to generating the growth in scale and profitability necessary in order to reverse the current situation of the Division's results.

SERVICIOS

Main Figures	1H16	1H15	Var. (%)
Sales	91.9	95.7	-4.0%
EBITDA	0.5	4.5	-88.9%
% o/ Sales	0.5%	4.7%	
EBIT	-0.1	2.8	-103.6%
% o/ Sales	-0.1%	2.9%	

Euro Mn

To interpret these figures properly, it must be noted that the sale of Sacova (in November 2015) has given rise to a change in scale with respect to the key figures of this Division, considering that in the first half of 2015 Sacova contributed 14.5 million euros in Sales, which means that, if a comparison is made in homogeneous terms, Sales would have grown +13.3%.

Having said this, the Services business (which is the smallest of the three areas comprising Engineering & Construction) obtained sales worth 91.9 million euros, while the EBITDA margin is lower as a consequence of the increased competition in the sector.

OHL DESARROLLOS

Main Figures	1H16	1H15	Var. (%)
Sales	72.2	70.9	1.8%
EBITDA	21.0	11.9	76.5%
% o/ Sales	29.1%	16.8%	
EBIT	15.8	6.3	150.8%
% o/ Sales	21.9%	8.9%	

Euro Mn

The Developments Division, with Sales worth 72.2 million, 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 75% confirming the recovery of the tourism sector in Mexico.

In terms of EBITDA, with a total of 21 million euros, growth is up +76.5% with respect to the same period in the previous financial year. Both the improvement in the EBITDA of the hotels as well as the increase in real estate activity in Mayakobá and in the Ciudad Mayakobá project have contributed to this outcome.

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 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 June 2015 has been standardised with these criteria.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	1H16	1H15*	Var. (%)
Turnover	2,076.0	1,924.1	7.9%
Other operating revenues	317.7	348.0	-8.7%
Total Operating Revenues	2,393.7	2,272.1	5.4%
% o/ Sales	115.3%	118.1%	
Operating expenses	-1,553.0	-1,405.4	10.5%
Personnel expenses	-455.3	-435.9	4.5%
EBITDA	385.4	430.8	-10.5%
% o/ Sales	18.6%	22.4%	
Amortisation	-64.1	-82.7	-22.5%
Changes in provisions	-51.0	-70.9	-28.1%
EBIT	270.3	277.2	-2.5%
% o/ Sales	13.0%	14.4%	
Financial revenues	26.9	13.5	99.3%
Financial expenses	-203.9	-249.3	-18.2%
Change in the fair value of financial instruments	-97.8	6.8	-1538.2%
Exchange differences	-10.0	2.9	-444.8%
Deterioration and result from disposals of financial instruments	223.1	0.0	n.a.
Financial profit / (loss)	-61.7	-226.1	-72.7%
Equity accounted entities	-23.3	126.2	-118.5%
Profit / (loss) on continuing activities before taxes	185.3	177.3	4.5%
% o/ Sales	8.9%	9.2%	
Corporate tax	-101.8	-40.9	148.9%
Profit / (loss) on continuing activities in the year	83.5	136.4	-38.8%
% o/ Sales	4.0%	7.1%	
Result after taxes on discontinued operations	0.0	0.0	n.a.
Profit / (loss) for the year	83.5	136.4	-38.8%
% o/ Sales	4.0%	7.1%	
Minority interests	-80.5	-84.0	-4.2%
Result attributed to the parent company	3.0	52.4	-94.3%
% o/ Sales	0.1%	2.7%	

Euro Mn

* Restated

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The **turnover** of the Group in the first six months of the 2016 financial year totalled 2.1 billion euros, up 7.9% with respect to the figure recorded in the same period of 2015, such growth being based primarily on the Engineering & Construction Division.

The turnover of the Concessions business, which amounted to 218.9 million euros in the first half of the 2016 financial year, increased 4% despite the 18.1% devaluation of the average exchange rate of the Mexican peso against the euro. Without this effect and applying the exchange rates prevailing in the previous period, the Sales would have undergone an increase of 17.8%

The Engineering & Construction Division obtained a turnover of 1.8 billion euros, representing an increase of 8.6%, principally due to Construction, and accounting for 86% of the total turnover of the Group.

The most significant business line is Construction which, with 1.6 billion euros in sales, accounts for 74.9% of the total for the Group and has experienced 13.6% growth with respect to the first half of the 2015 financial year, driven by the increased activity in the U.S. and Canada, Latin America and Spain.

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

The Developments Division, with a much lower relative weight, 3.5% of the total, has basically maintained its turnover figure in line with that of the same period in the previous year.

In the first six months of the 2016 financial year, international sales accounted for 80.6% of turnover, in comparison to the 81.7% figure in the first half of 2015.

In the distribution of sales by geographical area, the U.S. and Canada represent 30.5% of the total, Spain 19.4%, Mexico 17.8% and Central and Eastern Europe 7.1%.

Under the heading of **other operating revenues**, totalling 317.7 million euros at the end of June 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 of the operating revenues** amounted to 2.4 billion euros, increasing 5.4% despite the devaluation against the euro of the principal currencies in which the Group operates.

The **gross operating profit (EBITDA)** for the first half of the 2016 financial year was placed at 385.4 million euros, representing 18.6% of turnover and declining 10.5% with respect to the figure recorded in the first half of 2015.

The EBITDA obtained by Concessions accounts for 85.8% of the total EBITDA of the Group and has reached the figure of 330.5 million euros, which is almost identical to the figure at 30 June 2015, despite the devaluation of the Mexican peso against the euro. Without that impact, the EBITDA obtained by Concessions would have totalled 379.7 million euros, representing 14.6% growth with respect to the first half of 2015.

The Engineering & Construction Division reached an EBITDA figure of 33.9 million euros, which represents a drop of 61.3% and is the principal area responsible for the decline of the EBITDA figure at Group level.

The Developments Division obtained an EBITDA figure of 21 million euros, representing 29.1% on turnover and an increase of 76.5% over the figure recorded in the first half of the 2015 financial year.

International operations account for practically the total EBITDA of the Group, and are generated primarily in Mexico, that is, 80.3%.

The **net operating profit (EBIT)** in the first half of the 2016 financial year totalled 270.3 million euros, representing 13% on turnover.

The net amount of **financial revenues and expenses** in the first six months of 2016 totalled -177 million euros, signifying an improvement of 58.8 million euros with respect to the same period in 2015, principally due to reduced borrowing and lower interest rates.

Particularly significant within this heading is the figure for financial expenses, which totalled -203.9 million euros, in comparison to the -249.3 million figure for the same period in the previous financial year, due to the substantial reduction in gross borrowings. Concession companies account for 49% of these expenses.

The amount of the **change in the fair value of financial instruments** in the first half of the 2016 financial year totalled -97.8 million euros, a poorer outcome with respect to the 6.8 million euros in the first half of 2015. This is due to the fact that, with respect to the concession companies of the Construction business and to Metro Liger Oeste, S.A., which were sold in the first half of 2016, and as required by the IFRS, the valuation of the derivatives associated with such assets, which previously had been included within Shareholders Equity, have now been included under this heading as losses (-77.9 million euros and -24.9 million euros respectively). Having posted these amounts in this way, this heading shows a negative outcome 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 -10 million euros, representing a negative outcome of 12.9 million euros with respect to the 2.9 million euros recorded in the first half of the 2015 financial year.

The amount of the **impairment and result from the disposal of financial instruments** totalled 223.1 million euros, and refers mainly to:

- The positive outcome in the amount of 114.7 million euros obtained from the sale on 29 June 2016 of 7% of Abertis Infraestructuras, S.A. at the price of 814.6 million euros, the use of which funds has been explained previously.
- The positive result in the amount of 90.9 million euros obtained in the first six months of the 2016 financial year from 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, was reduced by the figure of -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 million euros. This divestiture has signified a cash inflow of 142 million euros.
- The positive result in the amount of 16.7 million euros obtained from the sale of the 14% stake in Metro Liger Oeste, S.A. in June 2016.

The **result of companies valued by the equity method** totalled -23.3 million euros, with the following significant elements:

- The positive result of Abertis Infraestructuras, S.A. in the amount of 37.5 million euros.
- The loss of -102.2 million euros suffered by Health Montreal Collective CJV L.P., which is building the Centre Hospitalier de L'Université de Montreal (CHUM). The final result estimates have been revised in this project, and these losses have occurred as a consequence of increases in costs stemming from the stepped-up pace for completing the work on schedule and other changes.

- The 49.6-million-euro result from the value enhancement of the 37.3% stake in Metro Ligero Oeste, S.A., following the sale of a 14% stake in June 2016.

The **profit before taxes** totalled 185.3 million euros, that is, 8.9 % on turnover, increasing 4.5% with respect to the first half of the 2015 financial year.

The **tax on profits** amounted to -101.8 million euros, in comparison to -40.9 million euros in the same period of the previous year.

The effective tax rate is 27.6%, compared to 28.7% in the first half 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 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 first half 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% 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 80.5 million euros, decreasing by -3.5 million euros with respect to the result in the first half of 2015.

The **profit attributed to the Parent Company** totalled 3 million euros, that is, 0.1% on turnover.

CONSOLIDATED BALANCE SHEET

	06/30/2016	12/31/2015	Var. (%)
Non-current assets	9,426.2	10,233.6	-7.9%
Intangible fixed assets	302.7	316.3	-4.3%
Tangible fixed assets in concessions	6,302.7	6,515.6	-3.3%
Tangible fixed assets	637.5	636.0	0.2%
Real estate investments	80.9	61.9	30.7%
Equity-accounted investments	1,165.0	1,668.2	-30.2%
Non-current financial assets	291.1	411.5	-29.3%
Deferred-tax assets	646.3	624.1	3.6%
Current assets	4,882.8	5,055.3	-3.4%
Non-current assets held for sale	51.0	833.3	-93.9%
Stocks	257.8	270.4	-4.7%
Trade debtors and other accounts receivable	2,590.9	2,462.3	5.2%
Other current financial assets	1,228.2	334.6	267.1%
Other current assets	82.5	56.8	45.2%
Cash and cash equivalents	672.4	1,097.9	-38.8%
Total assets	14,309.0	15,288.9	-6.4%
Net shareholders' equity	4,521.5	4,811.7	-6.0%
Shareholder's equity	3,480.1	3,494.0	-0.4%
Capital	179.3	179.3	0.0%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	2,032.5	1,993.8	1.9%
Result for the year attributed to the parent company	3.0	55.6	-94.6%
Valuation adjustments	-528.0	-447.0	18.1%
Parent company shareholders' equity	2,952.1	3,047.0	-3.1%
Minority interests	1,569.4	1,764.7	-11.1%
Non-current liabilities	6,412.6	6,583.5	-2.6%
Subsidies	52.4	52.7	-0.6%
Non-current provisions	285.7	168.8	69.3%
Non-current financial debt (*)	4,572.5	4,723.2	-3.2%
Other non-current financial liabilities	98.5	88.6	11.2%
Deferred-tax liabilities	1,214.2	1,211.4	0.2%
Other non-current liabilities	189.3	338.8	-44.1%
Current liabilities	3,374.9	3,893.7	-13.3%
Non-current liabilities held for sale	0.0	567.2	-100.0%
Current provisions	289.7	289.3	0.1%
Current financial debt (*)	838.1	716.3	17.0%
Other current financial liabilities	14.5	44.9	-67.7%
Trade creditors and other accounts payable	1,765.1	1,921.4	-8.1%
Other current liabilities	467.5	354.6	31.8%
Total liabilities and net shareholders' equity	14,309.0	15,288.9	-6.4%

* Includes Bank debt + Bonds

Euro Mn

The principal headings of the consolidated balance sheet at 30 June 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 June 2016 totalled 6.3 billion euros, declining by 212.9 million euros with respect to 31 December 2015, due principally to the net effect of:

- A net increase of 209.5 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 decrease in the amount of 464.9 million euros due to the 9.1% devaluation of the final exchange rate of the Mexican peso against the euro.
- A net increase of 42.5 million euros in the rest.

Of the total balance, 5.1 billion euros refer to concession companies under the financial asset model, that is, 81.4% of the total, and primarily Mexican concession companies.

Likewise, 56.7% of the financial assets, or 2.9 billion euros, is made up by the amount entered as guaranteed returns.

Investments accounted for by applying the equity method: the balance of this heading at 30 June 2016 totalled 1.2 billion euros, decreasing by 503.2 million euros with respect to 31 December 2015, caused, mainly, by the sale on 29 June 2016 of 7% of Abertis Infraestructuras, S.A.

The balance under this heading of the stake in Abertis Infraestructuras, S.A. totals 678.5 million euros, while its value on the stock exchange is 905.3 million euros (13.20 euros per share).

The Group maintains a significant stake of 6.925% and continues to rank among the reference shareholders.

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 Liger Oeste, S.A.

The divestiture of the concession companies of the Construction business and of 14% of Metro Liger Oeste, S.A. materialised in the first half of 2016.

At 30 June 2016, the 51-million-euro balance of non-current assets held for sale refers to a 14% stake in Metro Liger Oeste, S.A. which is expected to be sold in the second half of 2016.

Trade debtors and other accounts receivable: at 30 June 2016 the balance of this heading totalled 2.6 billion euros, accounting for 17.9% of the total assets.

Works certified for progress payments still outstanding and works pending certification represented 70.5% of the total of this balance and amounted to 1.8 billion euros (4.9 months of sales), in comparison to the 1.7 billion figure in the 2015 financial year (4.8 months of sales).

Parent Company shareholders' equity: at 30 June 2016 totalled 3 billion euros, accounting for 19.6% of the total assets, decreasing by 94.9 million euros with respect to 31 December 2015, due to the net effect of:

- An increase in the attributable profit in the first six months of the 2016 financial year, totalling 3 million euros.

- A decrease in reserves in the amount of 190 million euros, brought about by the conversion of financial statements in foreign currency, principally in the Mexican companies.
- A 109-million-euro increase in reserves as a result of the impact of the valuation of financial instruments, taken to the Profit and Loss Account.
- A decrease of 19.6 million euros in bought-back shares. At 30 June 2016 the bought-back share portfolio was comprised by 3,728,419 shares, worth 23.6 million euros.
- An increase of 2.7 million euros from other changes in reserves, arising principally from changes in the scope of consolidation.

Minority interests: at 30 June 2016 were placed at 1.6 billion euros, decreasing by 195.3 million euros with respect to 31 December 2015, due to the net effect of:

- An increase of 80.5 million euros from the result of the first six months of the 2016 financial year attributed to minority interests.
- A decrease of 133.5 million euros brought about by the conversion of financial statements in foreign currency.
- A decrease of 3.7 million euros as a result of the impact of the valuation of financial instruments.
- A decrease of 138.6 million euros in other movements, principally from changes in the scope of consolidation, among which the sale of 14% of Metro Liger Oeste, S.A. stands out, with an impact of 115.9 million euros.

Non-current provisions: at 30 June 2016 totalled 285.7 million euros, presenting an increase of 116.9 million euros, owing principally to the losses of the company, Health Montreal Collective CJV L.P., which have an impact on this heading since, in respect of this company, the amount recorded under the heading of "Investments accounted for by the equity method" is zero.

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

Gross debt ⁽¹⁾	06/30/2016	%	12/31/2015	%	Var. (%)
Recourse debt	1,430.6	26.4%	1,238.3	22.8%	15.5%
Non-recourse debt	3,980.0	73.6%	4,201.2	77.2%	-5.3%
Total	5,410.6		5,439.5		-0.5%

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⁾	06/30/2016	%	12/31/2015	%	Var. (%)
Recourse net debt	836.1	23.8%	379.4	9.5%	120.4%
Non-recourse net debt	2,673.9	76.2%	3,627.6	90.5%	-26.3%
Total	3,510.0		4,007.0		-12.4%

Euro M n

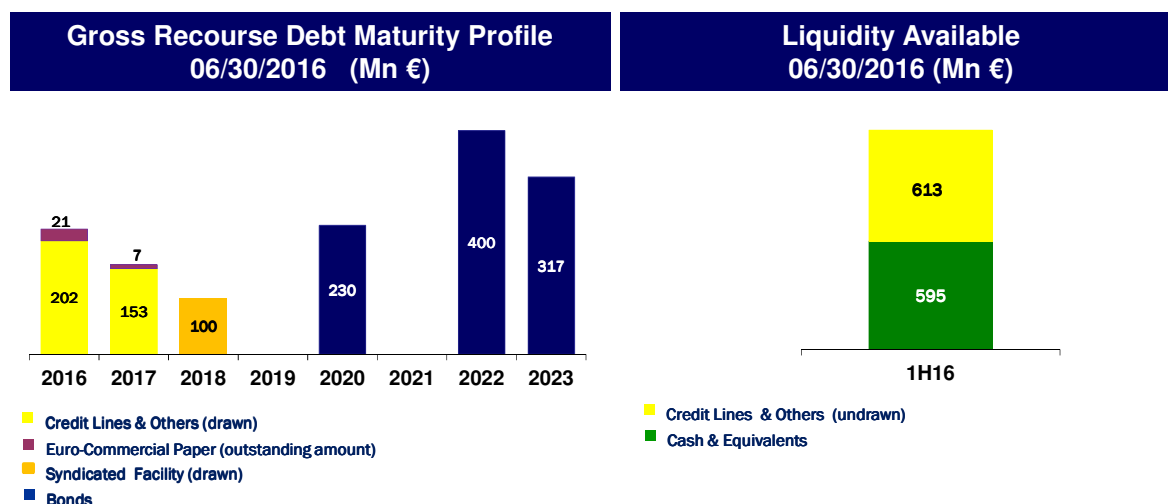
(2) The net borrowings are comprised by the gross borrowings minus other financial assets and cash and cash equivalents.

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

At 30 June 2016 the net recourse borrowings stood at 836.1 million euros, increasing by 456.7 due to the combined effect of: (i) the negative seasonality typical of the first half of the financial year,

which has been intensified on account of the current economic situation in a number of countries where the Group is present, and (ii) the impact of certain non-recurring transactions totalling 134.3 million euros (trigger of the margin loan in the amount of 96.1 million euros, and redemption of the stock option plan for Executives in the amount of 38.2 million euros).

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



The situation at 30 June 2016 and at 31 December 2015 is shown below:

Recourse liquidity	06/30/2016	12/31/2015
Bonds	947.3	979.3
Euro Commercial Paper	28.0	180.5
Syndicated Facility	250.0	250.0
Credit lines and others	818.5	887.9
Availability with recourse	2,043.8	2,297.7
Gross recourse debt	1,430.6	1,238.3
Financing with Recourse available	613.2	1,059.4
Cash and IFT	594.5	858.9
Recourse liquidity available	1,207.7	1,918.3

Euro Mn

On 24 February 2016, a buy-back offer in cash was made on the Bonds maturing in 2020, finalising on 9 March with a bought-back amount of 32.1 million euros. Following this transaction, the outstanding balance of this issue stands at 230.4 million euros, at an interest rate of 7.625%.

The Group's recourse availability totals 2 billion euros. The Group's recourse liquidity, measured as cash and cash equivalents plus the recourse financing available, totals 1.2 billion euros.

With respect to the total gross borrowings, 84.5 % is long-term, while the remaining 15.5 % is short-term.

The net non-recourse borrowings total 2.7 billion euros, details of which are shown below:

Non-recourse net debt		06/30/2016	12/31/2015
Mexico			
Concesionaria Mexiquense / OPI	804.1	867.4	
Amozoc-Perote	40.9	52.6	
Viaducto Bicentenario	263.5	285.4	
Autopista Urbana Norte	281.5	300.4	
Atizapan-Atlacomulco	-52.0	-17.2	
Spain			
Euroglosa M-45 / Euroconcesiones	107.4	107.6	
Autovía de Aragon - Tramo 1	62.4	70.4	
Terminal de Contenedores de Tenerife	26.6	26.6	
Puerto de Alicante	56.7	56.6	
Chile			
Puerto de Valparaíso	-4.8	-1.0	
Puente Industrial	-0.1	-0.2	
Peru			
Autopista del Norte	99.4	95.6	
Colombia			
Autopista Río Magdalena	14.5	-6.4	
Total Main Concessions	1,700.1	1,837.8	
Non-recourse financing backed by the 6.925% stake in Abertis*	539.2	1,147.8	
Non-recourse financing backed by the c.17% stake in OHL Mexico**	400.0	584.9	
Others***	-102.5	-60.0	
Total OHL Concesiones	2,536.8	3,510.5	
OHL Engineering & Construction	24.2	13.7	
OHL Developments	112.9	103.4	
Total Non-recourse net debt	2,673.9	3,627.6	

Euro Mn

(*) In February 2016, the early repayment of an amount of 187.4 million euros was made. This financing has been reduced by 421.2 million euros from other current financial assets originating from the sale of 7% of Abertis, and which were used in the month of July for the sooner repayment of part of this financing.

(**) This financing has been reduced by 169.5 million euros from other current financial assets originating from the sale of 7% of Abertis, and which were used in the month of July for the sooner repayment of part of this financing.

(***) Includes other current financial assets in the amount of 223.8 million euros from the sale of 7% of Abertis and 51 million euros from the sale of 14% of Metro Ligero Oeste, S.A.

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.

	1H16	1H15
EBITDA	385.4	430.8
Adjustments	-398.4	-396.5
Financial results	-284.8	-226.1
Equity accounted results	-23.3	126.2
Taxes	-101.8	-40.9
Minorities	-80.5	-84.0
Deterioration and result from disposals of financial instruments	223.1	0.0
Guaranteed Return Adjustment	-80.1	-101.0
Changes in provisions and others	-51.0	-70.7
Cash flow in operating activities	-13.0	34.3
Changes in current capital	-215.2	-89.3
Trade and other receivables	-128.6	-259.7
Trade creditors and other payables	-156.3	139.5
Other changes in working capital	69.7	30.9
Cash flows from operating activities	-228.2	-55.0
Cash flow in investment activities	725.1	-13.3
Minority interest	-195.3	441.3
Other	920.4	-454.6
Change in net non-recourse debt	-953.6	-346.1
Change in net recourse debt	456.7	414.4
Cash flow of financing activities	-496.9	68.3

Euro Mn

The **gross operating profit** totalled 385.4 million euros, undergoing a decline of 10.5 % with respect to the first half 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 57.1 million euros. If this impact is excluded, the EBITDA figure would be 2.7%.

The **adjustments to the result** totalled -398.4 million euros, due principally to effect of the financial results, the negative result of the companies consolidated by the equity method, the tax on profits, the adjustment for guaranteed returns, the minority interests and the positive effect of the result obtained from the sale of 7% of Abertis Infraestructuras, S.A., of the concession companies of the Construction business and of the 14% of Metro Ligero Oeste, S.A. mentioned earlier.

The **funds originating from operations** are placed at -13 million euros.

The **changes in the working capital** presented a negative performance to the extent of -215.2 million euros, but have improved with respect to the first quarter of 2016, when this figure totalled -356.5 million euros. These changes, with a strong seasonal component, are responsible for the negative **cash flow of the operating activities**.

The cash flow of the investment activities comprises the changes in the new assets and in the non-current assets and liabilities and, in the first six months of the 2016 financial year, totalled 725.1 million euros.

In the changes in minority interests during the first half of 2016, the impact of the sale of the 14% of Metro Liger Oeste, S.A. stands out, giving rise to a departure of minority interests in the amount of -115.9 million euros, as a result of no longer consolidating by global integration.

In the changes in minority interests during the first half of 2015, the impact of the sale of 25% of ConMex was particularly significant, bringing about an increase in the minority interests of 358.9 million euros.

A highlight in the Rest of investment flows was the combined impact of the divestitures through the sale of 7% of Abertis, of the concession companies of the Construction business and of 14% of Metro Liger Oeste, S.A.

The **cash flow of the financing activities** in the first half of the 2016 financial year totalled -496.9 million euros, signifying lower non-recourse indebtedness to the Group to the extent of -953.6 million euros and higher net recourse borrowing in the amount of 456.7 million euros.

5. ORDER BOOK

At 30 June 2016, the Group's order book was worth 85.3 billion euros, increasing by 20.4 billion euros (31.3%) with respect to the figure at 31 December 2015, due principally to the net effect of:

- (i) The deletion during this half of the year of 2.3 billion euros from the long-term order book on account of Metro Ligero Oeste, S.A..
- (ii) 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 26.9 billion euros.
- (iii) The award of a toll motorway in Chile called Concesión Camino Nogales-Puchancavi in the amount of 417.8 million euros and
- (iv) The deletion of 3.8 billion euros due to the impact of the devaluation of the Mexican peso against the euro.

Of the total order book, 7.4% refers to short-term contracts, while the remaining 92.6% are long-term.

The short-term order book is placed at 6.3 billion euros, representing approximately 16.7 months of sales, declining 12.3% on the figure at 31 December 2015, mainly due to the small volume of contracting with respect to 2015, owing to the adoption of more restrictive criteria when submitting tenders outside of the local markets and to the current economic situation in other countries.

Engineering & Construction accounts for the entire short-term order book and, within this division, Construction is responsible for 91.2%.

The long-term order book stands at 79.1 billion euros, with an increase of 21.2 billion euros, that is, 36.7% on the figure at 31 December 2015.

	06/30/2016	%	12/31/2015	%	Var. (%)
Short-term	6,271.4		7,151.6		-12.3%
Construction	5,721.6	91.2%	6,586.5	92.1%	-13.1%
Industrial	241.6	3.9%	224.3	3.1%	7.7%
Services	308.2	4.9%	340.8	4.8%	-9.6%
Long-term	79,061.6		57,818.6		36.7%
Concessions	78,839.8	99.7%	57,509.8	99.5%	37.1%
Construction	221.8	0.3%	308.8	0.5%	-28.2%
Total	85,333.0		64,970.2		31.3%

Euro M n

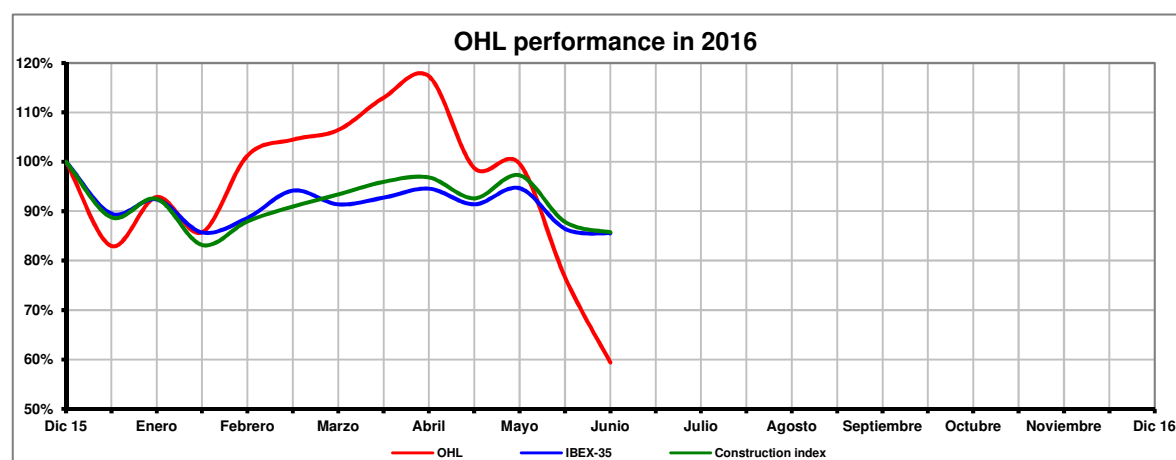
6. SHARE PRICE PERFORMANCE

The share capital at 30/06/2016 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 3.13 euros and with a P/E ratio of 16.8 on the attributable net profit for 2015.

During the first half of 2016, a total of 404,626,292 shares (135.4% of the total tradable shares) were traded on stock exchanges, with a daily average of 3,186,034 securities and a share price depreciation of -40.6% in the year.

OHL held a total of 3,728,419 treasury stock shares, equivalent to 1.248% 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.

	1H16
Closing price	3.13
OHL YtD performance	-40.6%
Number of shares	298,758,998
Market capitalization(Euro Mn)	935.1
Ibex 35 YtD performance	-14.5%
Construction Index YtD performance	-14.3%



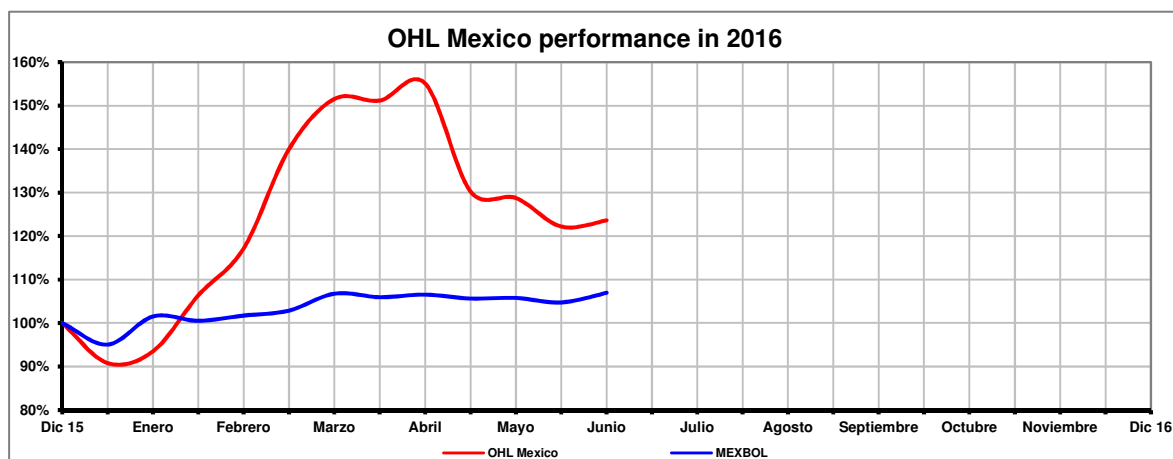
The most significant details of the bonds issued by OHL and its subsidiary OHL Investment S.A. (subsidiary of OHL Concesiones) are shown below:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2020	7.625%	230.0	89.401%	11.195%
OHL S.A.	March 2022	4.750%	400.0	67.891%	12.868%
OHL S.A.	March 2023	5.500%	317.0	68.531%	12.587%
OHL Investment	March 2018	4.000%	400.0	90.105%	10.116%

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

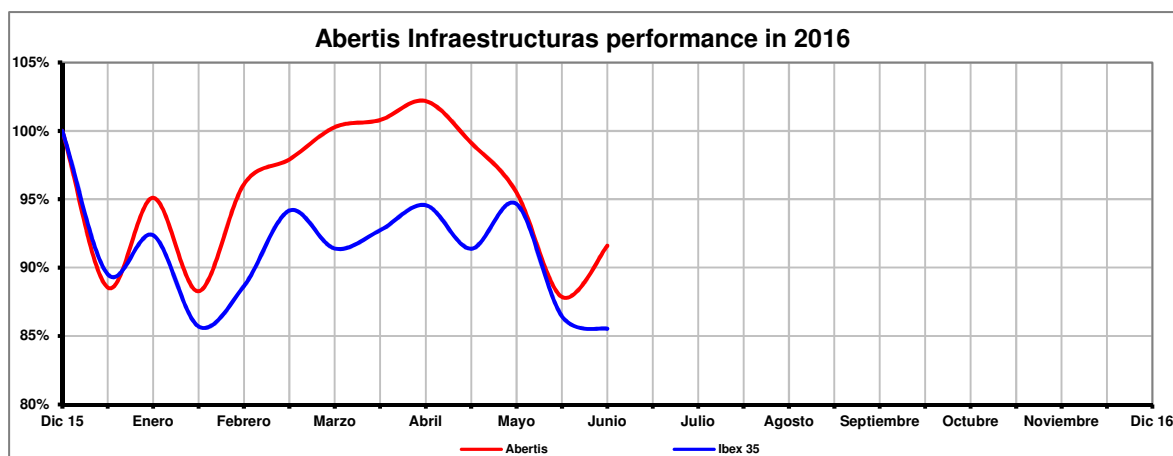
	1H16
Closing price (MXN)	22.30
YtD performance	23.6%
Number of shares	1,732,185,269
Market capitalization (MXN Mn)	38,627.7
56.85% stake value (Mn Euro)*	1,064.3

*Exchange rate EUR/MXN 20,64



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

	1H16
Closing price	13.20
YtD performance	-8.4%
Number of shares	990,381,308
Market capitalization (EUR Mn)	13,073.0
6.925% stake value (Euro Mn)	905.3



7. PRINCIPAL SIGNIFICANT EVENTS IN THE PERIOD

- **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. This payment will be made starting on 7 July 2016.

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 1H16

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