



OHL

Results 9M 2019

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1. GROUP PERFORMANCE

OHL's results during first nine months of 2019 have performed positively, **with a growth in Sales and consolidation of its generation of gross margins and EBITDA**. During the first nine months of the year, OHL obtained earnings before interests and taxes of 4 million euros; furthermore, as regards its liquidity performance, significant falls in cash consumption have been confirmed, with respect to the previous financial year.

The **Sales** figure for the period increased 3.5% up to 2,119.9 million euros, with an **EBITDA of 40.1 million euros** (1.9% over sales), **with a positive contribution from all the Group's business divisions**.

Furthermore, cash management and preservation throughout the Group has resulted in a **recourse liquidity position of 728.8 million euros**.

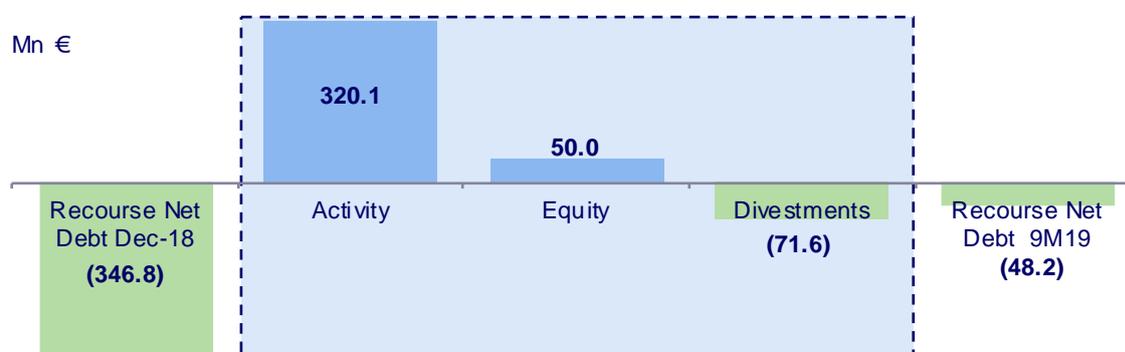
	9M19	9M18	Var. (%)
Sales	2,119.9	2,048.7	3.5%
EBITDA	40.1	-467.5	n.a.
Available recourse liquidity	728.8	1,046.1	-30.3%
Recourse net debt	-48.2	-345.1	-86.0%
Activities Cash Consumption	320.1	581.9	-45.0%

Euro Mn

The **total short-term order book** at 30 September 2019 amounts to 5,318.4 million euros, with awards in the period of 2,113.4 million euros; Of the new awards, more than 80% are works that have been awarded solely to OHL and approximately 65% are from public sector clients.

As for the **Construction** division, the backlog reached 4,630.8 million euros, representing 22.3 months of sales. **Up to 97.4% of this construction order book is located in our 3 main regions** (45.6% U.S.A.; 35.3% Europe; and 16.5% LatAm), **diversified by project size** (23.7% of the total represents projects of more than 300 million euros) **and by project typology** (46.1% roads, 22.1% railways, 14.6% buildings and 17.2% other activities).

The period has ended with **total recourse liquidity of 728.8 million euros**, distributed as follows:



- To date, 71.6 million euros have been collected from the company's divestiture in Ciudad Mayakoba, and the remainder (c.20 million euros) is expected to be received in the next few months.
- An investment of 50.0 million euros was completed, mainly in projects held by the OHL Desarrollos division.
- **Activity cash consumption has been 45% lower with respect** to the same period in 2018, lowering in **all divisions**. Of interest is the ordinary activity of Construction and

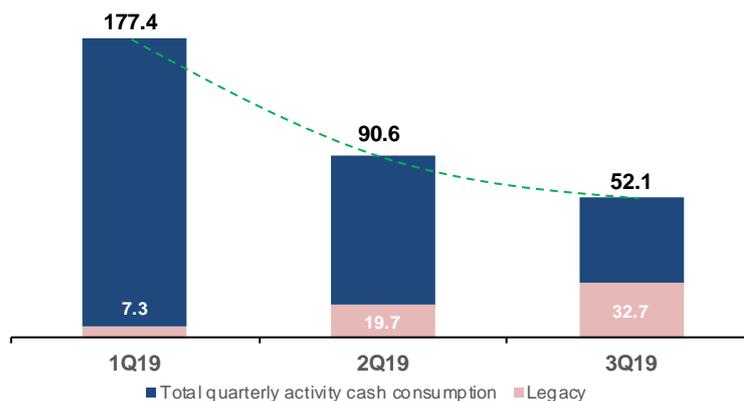
Industrial divisions, which has already reduced the seasonal consumption of the first nine months of 2019 by 49.6% and 65.5%, respectively, when compared to the same period in 2018.

Activity cash consumption detail	9M19	9M18	Var.
Construction	234.7	405.5	-42.1%
<i>Legacy</i>	59.7	58.2	2.6%
<i>Other</i>	175.0	347.3	-49.6%
Industrial	27.1	78.5	-65.5%
Services	6.8	9.0	-24.4%
Corporate & others	51.5	88.9	-42.1%
Total	320.1	581.9	-45.0%

Euro Mn

Quarterly activity cash consumption	1Q19	2Q19	3Q19	Total 9M19
Construction	124.2	74.2	36.3	234.7
<i>Legacy</i>	7.3	19.7	32.7	59.7
<i>Other</i>	116.9	54.5	3.6	175.0
Industrial	12.3	3.5	11.3	27.1
Services	15.5	(7.1)	(1.6)	6.8
Corporate & others	25.4	20.0	6.1	51.5
Total quarterly activity cash consumption	177.4	90.6	52.1	320.1

Euro Mn



2. HIGHLIGHTS

Main Figures	9M19	9M18	Var. (%)
Sales	2,119.9	2,048.7	3.5%
EBITDA	40.1	-467.5	-108.6%
% o/ Sales	1.9%	-22.8%	
EBIT	4.0	-500.8	-100.8%
% o/ Sales	0.2%	-24.4%	
Attributable net profit	-10.4	-1,335.8	-99.2%
% o/ Sales	-0.5%	-65.2%	
Sales and EBITDA breakdown	9M19	9M18	Var. (%)
Sales	2,119.9	2,048.7	3.5%
Construction	1,761.6	1,717.2	2.6%
Industrial	144.9	134.5	7.7%
Services	203.9	195.1	4.5%
Others	9.5	1.9	n.s.
EBITDA	40.1	-467.5	n.a.
Construction	53.3	-305.7	n.a.
Industrial	4.3	-67.9	n.a.
Services	7.5	0.3	n.a.
Corporate and others	-25.0	-94.2	-73.5%
Net Debt	9M19	2018	Var. (%)
Recourse net debt	-48.2	-346.8	-86.1%
Non-recourse net debt	50.7	50.8	-0.2%
Total net debt	2.5	-296.0	-100.8%
Order book	9M19	2018	Var. (%)
Short-term	5,318.4	5,876.4	-9.5%
Long-term	218.3	218.2	0.0%
Human Resources	9M19	9M18	Var. (%)
Permanent staff	12,211	12,367	-1.3%
Temporary staff	6,969	8,139	-14.4%
Total	19,180	20,506	-6.5%

Euro Mn / Human Resources: headcount

3. PERFORMANCE BY DIVISION

OHL GROUP

Main Figures	9M19	9M18	Var. (%)
Sales	2,119.9	2,048.7	3.5%
EBITDA	40.1	-467.5	n.a.
% o/ Sales	1.9%	-22.8%	
EBIT	4.0	-500.8	n.a.
% o/ Sales	0.2%	-24.4%	

Euro Mn

The OHL Group registered Sales of 2,119.9 million euros in the first nine months of 2019, representing a 3.5% increase with respect to the same period the previous year.

EBITDA registered 40.1 million euros, 1.9% over Sales, which means a significant improvement over the -467.5 million last year. This greater profit, confirmed each quarter, is based on a recovery of project margins, a consequence of stricter control of costs and risks.

By segments of activity, the following performance is reflected:

CONSTRUCTION

Main Figures	9M19	9M18	Var. (%)
Sales	1,761.6	1,717.2	2.6%
EBITDA	53.3	-305.7	n.a.
% o/ Sales	3.0%	-17.8%	
EBIT	30.2	-334.4	n.a.
% o/ Sales	1.7%	-19.5%	

Euro Mn

Sales have totalled 1,761.6 million euros, 2.6% more than those registered in the first nine months of 2018, mainly due to greater activity in the U.S. and Europe. Sales from Construction represent 83.1% of the Group's Sales and 77.7% were completed abroad.

EBITDA totalled 53.3 million euros, 3.0% over Sales, in line with the last quarters.

The order book reached 4,630.8 million euros, representing 22.3 months of sales. New project awards in the year totalled 1,650.3 million euros (a 23.9% increase over new awards in 1H19), with a book-to-bill ratio of 0.94x. In the new order book, 36.4% was awarded in the U.S., 45.6% in Europe and 17.9% in LatAm.

Of interest amongst the new awards obtained in the period are:

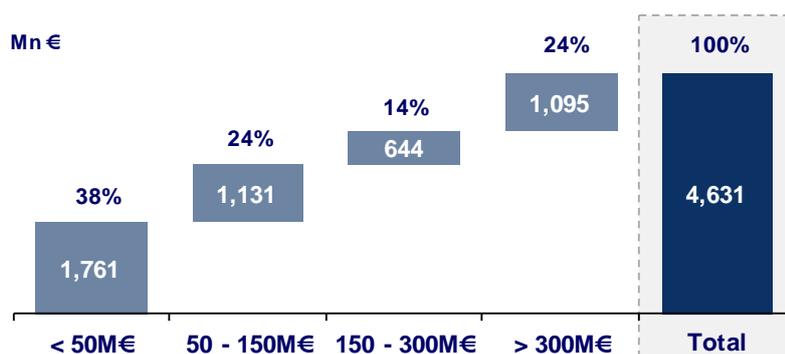
	Country	9M19
Valencia Water Reclamation Plant Advanced	USA	76.0
Caltrans 05-1f Monterey	USA	67.6
Terceras pistas Autopista del Sol	Chile	65.3
Electrification and capacity Railway Olomouc	Czech Rep.	49.4
Florida Ardie R. Copas State Nursing	USA	43.2
Total main awards		301.5
Other		1,348.8
Total awards		1,650.3

Euro Mn

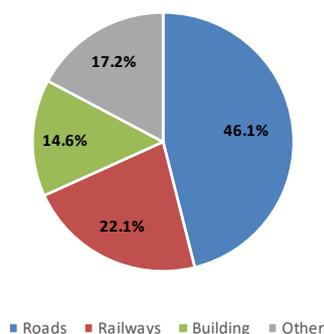
Geographical distribution of the short-term order book is as follows:

	09/30/2019
Main regions	97.4%
USA	45.6%
Europe	35.3%
Latin America	16.5%
Other	2.6%

By project size, the order book is distributed as follows:



By project typology, 46.1% represents Roads, 22.1% Railways, 14.6% Building and the remaining 17.2% are other activities.



The main order book contracts at 30 September 2019 are indicated below:

	Country	9M19
Project I-405	USA	494.6
Autopista Vespucio Oriente	Chile	314.6
NY TN-49 Replacement of roadway Deck	USA	208.2
Sudomerice-Votice Railway Modernization	Czech Rep.	135.6
Motorway D1 Hubová -Ivachová	Slovakia	125.2
LAV Oslo-Ski (Folloline Project)	Norway	122.3
New York Canarsie tunnel rehabilitation	USA	119.4
Joint Venture Túneles norte Sevilla	Spain	101.3
Largest projects in backlog		1,621.1

Euro Mn

INDUSTRIAL

Main Figures	9M19	9M18	Var. (%)
Sales	144.9	134.5	7.7%
EBITDA	4.3	-67.9	n.a.
% o/ Sales	3.0%	-50.5%	
EBIT	3.6	-69.6	n.a.
% o/ Sales	2.5%	-51.7%	

Euro Mn

Industrial activity has registered Sales of 144.9 million euros, 7.7% more than that registered in September 2018, mainly due to greater activity in Renewables projects.

EBITDA registered 4.3 million euros, 3.0% over sales, returning to positive margins in the projects executed this year, which compares positively with the -67.9 million euros at September 2018.

Furthermore, this margin improvement is also due to a sharp cut in overhead costs made in this Division.

Industrial's order book, at 30 September 2019, reached 308.4 million euros, representing 18.5 months of sale, of which: Mining represents 45.5%, EPC 35.9% and "Operation & Maintenance and Fire Fighting" the remaining 28.2%. Of interest is the award in September of the Mantos Blancos mining project in Chile, for an amount of 145.8 million euros.

SERVICES

Main Figures	9M19	9M18	Var. (%)
Sales	203.9	195.1	4.5%
EBITDA	7.5	0.3	n.s.
% o/ Sales	3.7%	0.2%	
EBIT	4.2	-2.0	n.a.
% o/ Sales	2.1%	-1.0%	

Euro Mn

Sales amounted to 203.9 million euros, representing a 4.5% increase over the same period the previous year, boosted by home services, maintenance, energy efficiency and urban services.

EBITDA totalled 7.5 million euros, 3.7% over sales, over 0.3 million in September 2018. This improvement is due to greater profitability in urban and cleaning services under new contracts, improvements in other existing ones, as well as for a containment on the overhead costs.

The order book at 30 September 2019 was 379.2 million euros, representing 16.7 months of activity; a total of 207.3 million euros in new awards were procured in 2019, 97.0% in Spain, 81.3% of which represents public clients and 18.7% private clients.

CORPORATE AND OTHER

This segment includes Sales and EBITDA of Concessions Development, the discontinued activity in Developments and Corporate.

EBITDA was registered of -25.0 million euros over -94.2 million euros in September 2018, which included the significant impact of the 2018 Redundancy Plan, Xacbal and other.

4. CONSOLIDATED FINANCIAL STATEMENTS (figures unaudited)

PROFIT AND LOSS ACCOUNT

	9M19	9M18	Var. (%)
Turnover	2,119.9	2,048.7	3.5%
Other operating revenues	52.8	64.7	-18.4%
Total Operating Revenues	2,172.7	2,113.4	2.8%
% o/ Sales	102.5%	103.2%	
Operating expenses	-1,571.8	-1,968.9	-20.2%
Personnel expenses	-560.8	-612.0	-8.4%
EBITDA	40.1	-467.5	-108.6%
% o/ Sales	1.9%	-22.8%	
Amortisation	-49.9	-46.9	6.4%
Changes in provisions	13.8	13.6	1.5%
EBIT	4.0	-500.8	-100.8%
% o/ Sales	0.2%	-24.4%	
Financial revenues & expenses	-21.9	-45.6	-52.0%
Change in the fair value of financial instruments	4.0	-89.9	n.a.
Exchange differences	9.7	-11.1	n.a.
Deterioration and result from disposals of financial instruments	-3.0	-25.9	-88.4%
Financial profit / (loss)	-11.2	-172.5	-93.5%
Equity accounted entities	-1.0	-115.4	-99.1%
Profit / (loss) on continuing activities before taxes	-8.2	-788.7	-99.0%
% o/ Sales	-0.4%	-38.5%	
Corporate tax	-2.5	8.7	n.a.
Profit / (loss) on continuing activities in the year	-10.7	-780.0	-98.6%
% o/ Sales	-0.5%	-38.1%	
Result after taxes on discontinued operations	0.0	-479.3	n.s.
Profit / (loss) for the year	-10.7	-1,259.3	-99.2%
% o/ Sales	-0.5%	-61.5%	
Minority interests	0.3	-4.9	n.a.
Minority interests of discontinued operations	0.0	-71.6	n.s.
Result attributed to the parent company	-10.4	-1,335.8	-99.2%
% o/ Sales	-0.5%	-65.2%	

Euro Mn

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The Group's **turnover figure** in the first nine months of 2019 has amounted to 2,119.9 million euros, 3.5% more than the figure registered the same period in 2018.

A total of 70.1% of the turnover figure has been executed abroad, over 72.4% in the same period the previous year.

In the distribution of sales by geographical areas, the U.S. and Canada represent 34.1% of the total, Europe 42.2%, Latin America 17.6% and 6.1% refer to other countries.

Total operating income totalled 2,172.7 million euros, a figure that is 2.8% higher than that registered in the first nine months of 2018.

Gross operating profit (EBITDA) is placed at 40.1 million euros, representing a significant improvement over the figure registered in the same period the previous year, which was -467.5 million euros.

Operating results (EBIT) totalled 4.0 million euros, over the -500.8 million registered in the first nine months of 2018.

The net amount of **financial revenues and expenses** totalled -21.9 million euros, improving by 23.7 million euros over the -45.6 million euros registered in the first nine months of 2018. This fall is due to a significant debt reduction in 2018.

The total **change in fair value of financial instruments** totalled 4.0 million euros, over the -89.9 million euro loss in the first nine months of 2018, mainly due to exchange rate hedging used to hedge the divestiture of OHL Concesiones.

Exchange differences amount to 9.7 million euros, over the -11.1 million euros last year, mainly due to the positive effect of transactions completed in Canadian dollars.

Deterioration and results of financial instrument disposals totalled -3.0 million euros, representing a significant improvement over last year, which registered -25.9 million euros as a result of impairment in Arenales Solar S.R.L. and the sale of ZPSV.

Earnings before tax totalled -8.2 million euros, representing -0.4% over the turnover figure.

Results from continued activities in the year is placed at -10.7 million euros, over the -780.0 million euros last year.

Results attributed to the Parent Company totalled -10.4 million euros, representing an improvement over the -15.3 million euros in 1H 2019.

CONSOLIDATED BALANCE SHEET

BALANCE SHEET	09/30/2019	12/31/2018	Var. (%)
Total non-current assets	1,323.8	1,311.2	1.0%
Intangible fixed assets	207.0	216.2	-4.3%
Tangible fixed assets in concessions	71.4	72.2	-1.1%
Tangible fixed assets	183.7	147.4	24.6%
Real estate investments	11.4	10.5	8.6%
Equity-accounted investments	303.6	293.4	3.5%
Non-current financial assets	340.2	309.0	10.1%
Deferred-tax assets	206.5	262.5	-21.3%
Total current assets	2,460.5	2,792.2	-11.9%
Non-current assets held for sale & discontinued operations	8.5	142.5	n.a.
Stocks	110.0	136.9	-19.6%
Trade debtors and other accounts receivable	1,445.8	1,322.4	9.3%
Other current financial assets	239.6	222.5	7.7%
Other current assets	163.3	153.5	6.4%
Cash and cash equivalents	493.3	814.4	-39.4%
Total assets	3,784.3	4,103.4	-7.8%
Net shareholders' equity	749.4	785.7	-4.6%
Shareholder's equity	801.6	812.2	-1.3%
Capital	171.9	171.9	0.0%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	-625.2	1,052.2	-159.4%
Result for the year attributed to the parent company	-10.4	-1,577.3	n.s.
Interim dividend	0.0	-99.9	n.a.
Valuation adjustments	-47.1	-25.4	85.4%
Parent company shareholders' equity	754.5	786.8	-4.1%
Minority interests	-5.1	-1.1	363.6%
Total non-current liabilities	782.6	888.8	-11.9%
Subsidies	1.0	1.3	-23.1%
Non-current provisions	57.5	60.4	-4.8%
Non-current financial debt (*)	587.7	661.0	-11.1%
Other non-current financial liabilities	28.1	2.4	n.s.
Deferred-tax liabilities	89.4	149.0	-40.0%
Other non-current liabilities	18.9	14.7	28.6%
Total current liabilities	2,252.3	2,428.9	-7.3%
Non-current liabilities held for sale & discontinued operations	1.4	63.5	-97.8%
Current provisions	199.8	202.5	-1.3%
Current financial debt (*)	147.8	80.0	84.8%
Other current financial liabilities	24.7	6.0	311.7%
Trade creditors and other accounts payable	1,597.6	1,827.0	-12.6%
Other current liabilities	281.0	249.9	12.4%
Total liabilities and net shareholders' equity	3,784.3	4,103.4	-7.8%

* Includes Bank debt + Bonds

Mn Euros

Application of IFRS 16 “Leases”

The impact on balance sheet figures has entailed an increase in assets for a right of use and financial liabilities for future payment obligations, related to leases classified to date as operating leases. Its adoption has allowed exceptions on the recognition of short-term leases (less than 12 months) and underperforming leases.

These mostly represent lease commitments over offices and vehicles. The average amortisation period for these components is 5 years.

The impact on the balance sheet at 1 January 2019 has been of 38.8 million euros of more assets and more liabilities, representing minimum future payments not able to be cancelled and updated at an interest rate of 5.0%.

Changes in the Balance Sheet

The principal headings of the consolidated balance sheet at 30 September 2019 and the changes therein with respect to 31 December 2018 are as follows:

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

The balance at 30 September 2019 totalled 71.4 million euros and referred principally to Sociedad Concesionaria Aguas de Navarra, S.A.

Equity-accounted Investments: the balance of this heading stood at 303.6 million euros, presenting an increase of 10.2 million euros with respect to 31 December 2018 and with the following main investments: i) Canalejas Group, S.L. Project, in which the Group has a 50.0% share; ii) 51 Whitehall Holdings, S.A.R.L., an investee company 49.0% owned by the OHL Group.

Non-current assets and liabilities held for sale: at 30 September 2019 this registered 8.5 million euros and totally represent assets and liabilities of the Developments activity, for which collection is expected in the 2019 financial year.

Decreases with respect to 31 December 2018 are due to the sale of part of these assets in February and June 2019.

Trade debtors and other accounts receivable: at 30 September 2019, the balance of this heading totalled 1,445.8 million euros, accounting for 38.2% of the total assets.

Works certified with payments still outstanding totalled 600.5 million euros (2.4 months of sales), over the 608.5 million euros (2.6 months of sale) at 30 September 2018.

This heading has registered a decrease of 66.4 million euros (82.6 million euros at 31 December 2018), on account of customer receivables assignments without the possibility of recourse.

In turn, executed work pending certification totalled 466.0 million euros (1.9 months of sales), compared to 543.2 million euros (2.3 months of sale) at 30 September 2018.

The “**Other current financial assets**” heading totalled 239.6 million euros at 30 September 2019, and includes a restricted deposit of 140.0 million euros, as surety of the guarantee line associated to the Syndicated Multiproduct Financing.

Other current assets: this totalled 163.3 million euros and includes:

At 31 December 2018, this included two loans, one with Grupo Villar Mir, S.A.U. for an amount of 83.9 million euros and another with Pacadar, S.A., for a total of 35.2 million euros.

In June 2019, a transactional agreement was reached with Grupo Villar Mir, S.A.U. and Pacadar, S.A., as the outcome of negotiations held to secure a full recovery of the granted loans; on the one hand, this has extended all maturities until 2020 and, on the other, has strengthened the economic terms and guarantees in favour of the OHL Group; among others, the inclusion of a pledge over the 100% of the shares in Pacadar, S.A..

Parent Company shareholders equity: totalled 754.5 million euros, accounting for 19.5% of the total liability, and has declined by -32.3 million euros with respect to the figure at 31 December 2018, due to the net effect of:

- A decrease due to the attributable result at September 2019, amounting to -10.4 million euros.
- A decrease in adjustments for value changes totalling -10.7 million euros as a result of the conversion of financial statements in foreign currency.
- A decrease of -10.9 million euros from the valuation of financial instruments.
- A decrease of -0.2 million euros due to a greater number of treasury stock shares. At 30 September 2019 the treasury stock was made up of 516,630 shares, worth 0.5 million euros.
- An increase in the amount of 0.1 million euros due to other movements.

Minority interests: at 30 September 2019 were placed at -5.1 million euros.

This balance decreased to the extent of -4.0 million euros with respect to 31 December 2018, due to the net effect of results, the conversion of financial statements in foreign currency and the impact of financial instrument valuation; such change is no significant.

Financial debt: the comparison of the debt at 30 September 2019 with the figure at 31 December 2018 is:

Gross debt ⁽¹⁾	09/30/2019	%	12/31/2018	%	Var. (%)
Recourse debt	680.6	92.5%	686.5	92.6%	-0.9%
Non-recourse debt	54.9	7.5%	54.5	7.4%	0.7%
Total	735.5		741.0		-0.7%

Euro Mn

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

Net debt ⁽²⁾	09/30/2019	%	12/31/2018	%	Var. (%)
Recourse net debt	-48.2	n.a.	-346.8	117.2%	-86.1%
Non-recourse net debt	50.7	n.s.	50.8	n.a.	-0.2%
Total	2.5		-296.0		-100.8%

Euro Mn

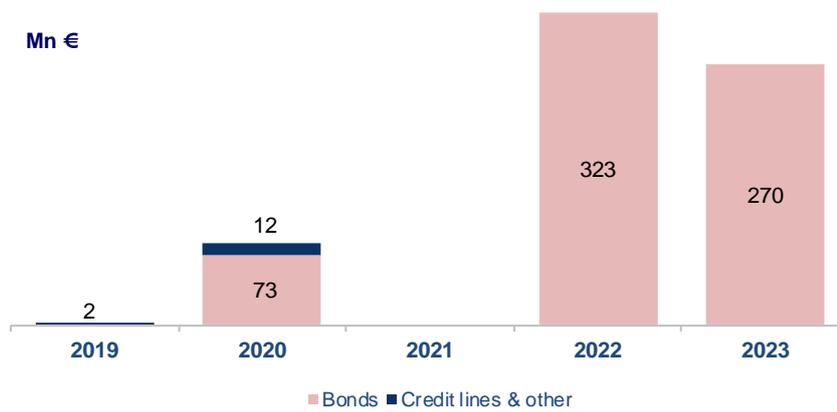
(2) The net borrowings are comprised by the gross borrowings minus other financial assets and cash and cash equivalents.

The gross recourse debt at 30 September 2019 totalled 735.5 million euros, decreasing by -5.5 million euros with respect to the figure registered at 31 December 2018.

The outstanding balance of Bonds amounted to 666.2 million euros.

The gross non-recourse debt totalled 54.9 million euros, a 7.4% of the total gross debt. Of the total gross financial debt, 79.9% is long-term and the remaining 20.1% is short-term.

A breakdown of the maturity of the Group's Gross Recourse Debt is provided below:



The total net debt is placed at 2.5 million euros, increasing by 298.5 million euros with respect to 31 December 2018.

Cash and other cash-equivalent assets of the Group totalled 493.3 million euros. Non-recourse liquidity amounted to 4.2 million euros.

CASH-FLOW

	9M19	9M18
EBITDA	40.1	-467.5
Adjustments	-0.6	-270.4
Financial results	-11.2	-172.5
Equity accounted results	-1.0	-115.4
Taxes	-2.5	8.7
Changes in provisions and others	14.1	8.8
Cash-flow from operations	39.5	-737.9
Changes in current capital	-330.0	93.0
Trade and other receivables	-123.4	258.3
Trade creditors and other payables	-229.4	313.3
Other changes in working capital	22.8	-478.6
Cash-flows from operating activities	-290.5	-644.9
Cash-flow from investment activities	-8.0	1,935.5
Minority interest	-4.0	-10.0
Other	-4.0	1,809.8
Discontinued operations	0.0	135.7
Change in net non-recourse debt	-0.1	-2.0
Change in net recourse debt	298.6	-1,288.6
Cash-flow from financing activities	298.5	-1,290.6

Mn Euros

Cash flow from operating activities, despite evidencing negative figures of -290.5 million euros, reflect a significant change of trend with respect to previous periods in 2019 and with respect to the same period the previous year, which registered -644.9 million euros.

This improvement is being boosted by **EBITDA** performance, reaching 40.1 million euros over -467.5 million euros.

Stricter management of working capital is also contributing to this improvement.

The **cash flow of the investment activities** totalled -8.0 million euros, over the huge amount generated last year due to divestiture of the Concessions Division.

The **cash flow of the financing activities** totalled 298.5 million euros, representing less non-recourse net debt to the Group of -0.1 million euros and greater recourse net debt of 298.5 million euros.

5. ORDER BOOK

At 30 September 2019, the Group's order book totalled 5,536.7 million euros, 9.2% less than the figure at 31 December 2018. Of the total order book, 96.1% refers to short-term contracts, while the remaining 3.9% are long-term.

The short-term order book is worth 5,318.4 million euros, representing approximately 21.4 months of sales.

Construction accounts for 87.1% of the total short-term order book.

The long-term order book stands at 218.3 million euros and is similar to the status at 31 December 2018.

	09/30/2019	%	12/31/2018	%	Var. (%)
Short-term	5,318.4		5,876.4		-9.5%
Construction	4,630.8	87.1%	5,240.8	89.2%	-11.6%
Industrial	308.4	5.8%	259.9	4.4%	18.7%
Services	379.2	7.1%	375.7	6.4%	0.9%
Long-term	218.3		218.2		0.0%
Concessions of Construction O&M	218.3	100.0%	218.2	100.0%	0.0%
Total	5,536.7		6,094.6		-9.2%

Euro Mn

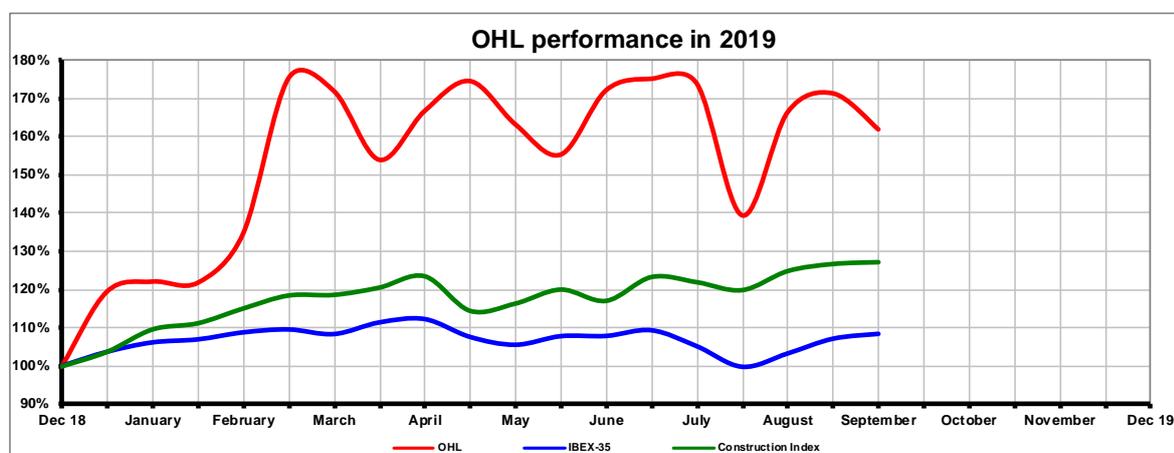
6. SHARE PRICE PERFORMANCE

The share capital at 30 September 2019 totalled 171,928,973.40 euros, represented by 286,548,289 ordinary shares, with a face value each of 0.60 euros, all belonging to a single class and series, listed at 1.057 euros per share, which signifies a share price appreciation of 62.1% in the year.

During the first nine months of 2019, a total of 588,784,663 shares (205.5% of the total tradable shares) were traded on stock exchanges, with a daily average of 3,082,642 securities.

OHL held treasury stock at 30 September 2019 of 516,630 shares, equivalent to 0.180% of the company's current capital.

	09/30/2019
Closing price	1.06
OHL YtD performance	62.1%
Number of shares	286,548,289
Market capitalization (Euro Mn)	302.9
Ibex 35 YtD performance	8.3%
Construction Index YtD performance	28.3%



The most significant information on the bonds issued by OHL is set out below:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2020	7.625%	73	96.964%	14.717%
OHL S.A.	March 2022	4.750%	323	68.887%	21.778%
OHL S.A.	March 2023	5.500%	270	68.682%	18.081%

7. APPENDICES

PRINCIPAL SIGNIFICANT EVENTS

- 14 March 2019: the Villar Mir Group reports on its stake in OHL
- 9 April 2019: contractual termination: Río Magdalena Toll Road (Colombia) and AT-AT Toll Road (Mexico) by Aleática
- 17 June 2019: Transactional Agreement reached with the Villar Mir Group and Pacadar
- 17 June 2019: Transactional Agreement reached with Aleática in the AT-AT project to end arbitration proceedings

PRINCIPAL SIGNIFICANT EVENTS POST 9M19

- 3 October 2019: Notice of partial termination in ongoing arbitration proceedings between Qatar Foundation and the joint venture incorporated to build the Sidra Hospital
- 10 October 2019: Fitch Ratings downgrade
- 22 October 2019: Conversations held with Amodio family and Villar Mir Group
- 25 October 2019: Possible new shareholder in OHL Desarrollos

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.

Recourse gross operating profit (recourse EBITDA): is calculated as the Total gross operating profit (EBITDA), including the financial revenues from interest, excluding certain losses from Other Expenses, in some cases without any effect on cash (e.g. losses on account of re-estimates of final targets in projects, collective redundancy procedures and others), minus the Gross operating profit (EBITDA) of project companies, and includes dividends paid to the Parent Company by the project companies.

Project companies: are those companies whose debt does not have recourse to the Parent Company, 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 the 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): refer to 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 short-term as well as 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 their financial plan and includes estimates 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.

The foregoing financial indicators and Alternative Performance Measures (APM), the use of which facilitates a better understanding of the financial information, are calculated by applying the principles of coherence and homogeneity, thereby enabling the comparability between periods.

LEGAL ADVICE

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.



OHL