Results Report 1Q18

15 May 2018

CONTENTS

1. GROUP PERFORMANCE

The two most remarkable events in the first months of 2018 have been:

i. The closing, on 12 April 2018, of the transaction for **sale and transfer of 100% of share capital of OHL Concesiones S.A.U.** (OHL Concesiones) to IFM Global Infraestructure Fund (IFM), and together with this,

ii. The approval by the Board of Directors of the Company of a new **Business Plan for period 2018-2020** to be presented on May 16th.

The **OHL Concesiones sale** is a landmark transaction for the OHL Group, as it will enable the cancellation of its Gross Recourse Debt and will place it in an excellent cash situation. Nevertheless, the change in value of the exchange rate hedges contracted in relation to the sale of OHL Concesiones, which have not involved cash outflows for the company, have an impact on the Attributable Net Profit in the first quarter of -70.4 million euros, not being extrapolated to the ordinary business of the Company.

The **Business Plan** to be presented on 16 May 2018 is based on:

1. Focus on three geographic areas: US, LatAm and Europe.

2. Reduction of the business activities of the company to focus on Construction and Concession Development, what has been named in the Business Plan as “Continuity Business”.

3. Heavy overhead costs reduction to meet these new needs.

4. Financial situation with net indebtedness less than zero at the end of the year starting, after the OHL Concesiones sale and after the execution of the Put Option by the bondholders, with gross recourse debt pro-forma of 678.5 million euros and 1,465.8 million euros of cash, resulting in a net cash position of 787.3 million euros.

5. Reserves of value based on assets of the company not linked to the main business activities of Construction and Concessions Development.

Adjustment to this new Business Plan from the current situation will be gradual in the 2018-2020 triennium, which will necessarily have an impact on the P&L statement until the completion of the implementation of the plan, to become a smaller company but more profitable.

This makes that the comparison of consolidated figures with those of the same period of last year should be interpreted in the framework of this new approach established by the company. Therefore it will become normal to see a decrease in sales and an impact of costs associated to the adjustment to this new Business Plan, as well as additional divestments in the minor assets of the company to finance this adjustment plan.

As of 31 March 2018, the OHL Concesiones sale transaction had not yet been completed, for which reason the Concessions business is classified as a Discontinued Operation in the Consolidated Accounts for the first quarter, and the Result from these operations is included on the Profit and Loss Account separately, together with the minority interests, re expressing the figures for the first quarter of the 2017 financial year. Both the Assets as well as the Liabilities of this business are presented on the Balance Sheet as Held for Sale.

On the operating level, although the key figures of the Group have undergone a change in scale on presenting Concessions as a Discontinued Operation, in comparable terms they are in line with those recorded in the first quarter of 2017. The Profit and Loss Account for the first quarter of 2018 showed a Sales figure of 712.5 million euros, representing a decline of 7.9% with respect to the same period in the previous year, affected principally by a slower pace of activity in the Construction and Industrial divisions and the decline in the amount contributed by the Mayakoba companies following their sale in April 2017.

EBITDA totalled -36.4 million euros, affected by the unfavourable outcome of the claim filed by OHL Industrial, S.L.U. with the International Chamber of Commerce (ICC) in New York against Energía Limpia de Guatemala, S.A. (ELGUA) in relation to the Xacbal Delta Hydropower Plant project, on account of delays in the completion date for a number of reasons, including problems derived from the geological conditions of the soil. The impact on EBITDA of the penalties and other costs totalled -27.6 million euros, an amount excluded from the EBITDA of the Industrial Division, as it involves non-recurring costs.

Excluding this effect, the EBITDA figure would be placed at -8.8 million euros, that is, -1.2% on sales, due mainly to the lower margins obtained by Engineering & Construction and the effect of the Mayakoba companies mentioned above.

The Attributable Net Profit stands at -144.9 million euros, very adversely affected by:

- the unfavourable outcome of the claim, discussed above, filed by OHL Industrial, S.L.U. in relation to the Xacbal Delta Hydropower Plant project, which has had an impact on Attributable Net Profit amounting to -28.8 million euros.

- the devaluation of the currencies in which the Group operates against the euro, principally the Canadian dollar and the Mexican peso, totalling -41.1 million euros.

- the change in value of the exchange rate hedges contracted in relation to the sale of OHL Concesiones and which have not involved cash outflows for the company as yet. The impact of these hedges on the Attributable Net Profit totals -70.4 million euros.

If these impacts totalling -140.3 million euros are excluded, the Attributable Net Profit would be placed at -4.6 million euros.

The key figures of the Profit and Loss Account are set out on the following table:

	1Q18	1Q17*	Var. (%)
Sales	**712.5**	**774.0**	**-7.9%**
EBITDA	**-36.4**	**6.1**	**n.a.**
% o/ Sales	-5.1%	0.8%	
Attributable net profit	**-144.9**	**8.3**	**n.a.**
% o/ Sales	-20.3%	1.1%	

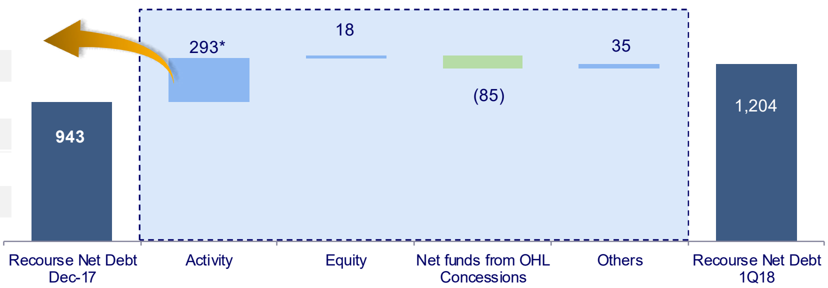
Euro Mn
* Re expressed

Several aspects stand out in the **financial sphere**:

- **Net Recourse Debt evolution.**

  The evolution of the net recourse debt in the first quarter of 2018 is shown below:

	1Q18	1Q17	Var.
Construcction	222	175	47
Legacy	45	66	(21)
Regular & Str.	177	109	68
Industrial	28	44	(16)
Services	5	1	4
Developments	3	8	(5)
Corporate	35	27	8
Total	**293**	**255**	**38**



The Net Recourse Debt at 31 March totalled 1.2 billion euros, representing an increase of 260.2 million in the first quarter of the year, up 6.3% with respect to the outcome in the same period of 2017, due principally to higher cash consumption in the activity, typically affected by the seasonality of the business.

The net funds from OHL Concessions includes: i) the additional loan received by IFM during the month of February in the amount of 150.0 million euros, which was later discounted from the price to be paid upon completion of the transaction for the sale of OHL Concesiones and ii) equity contributions made in projects of OHL Concesiones prior to the conclusion of the transaction in the amount of 64.7 million euros during the period.

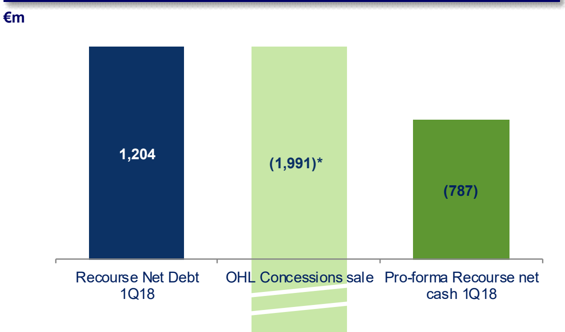
In addition, the *legacy* projects consumed 45.0 million euros in the first quarter of 2018, somewhat less that the 66.1 million euros consumed in the first quarter of 2017.

- **Available Recourse Liquidity**.

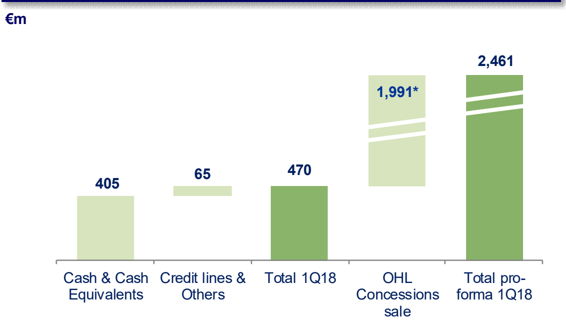
The company continues to enjoy Financial Flexibility thanks to an Available Recourse Liquidity position of 470.2 million euros at 31 March 2018, measured as cash and cash equivalents plus the available recourse financing, making it possible to ensure that the working capital needs for the running of the business in 2018 will be met.

In addition, the conclusion of the transaction for the sale of 100% of OHL Concesiones will enable the Group to simplify and significantly reduce its Total Gross Recourse Debt structure, placing the company in a positive cash position and in an excellent Available Recourse Liquidity situation.

Pro-forma Recourse Net Debt



Pro-forma Recourse Liquidity Available



*After discounting the additional loan received by IFM and others.

- **Notice to bondholders of a Put Option**.

  As a consequence of the transaction for the sale of OHL Concesiones, on 12 April 2018 the company informed the holders of the three series of bonds (maturing in 2020, 2022 and 2023) issued by the Company and traded on the regulated market of the London Stock Exchange, totalling 894.5 million euros, that they had a Put Option, exercisable during a period of 30 days (up to 12 May 2018), according to which OHL must repay its bonds by paying 101% of their face value plus the accrued coupon.

  As of 12 May 2018, the Company had received confirmation by the bondholders who have decided to exercise their Put Option for a total amount of 228.3 million euros, distributed as follows:

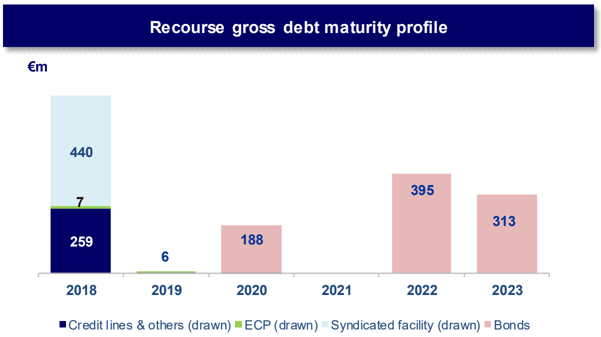
Maturity	Amt. Outstanding	Put Accepted	Final Amount
2020	187.1	113.8	73.3
2022	394.5	71.5	323.0
2023	312.9	43.0	269.9
Total Bonds	**894.5**	**228.3**	**666.2**

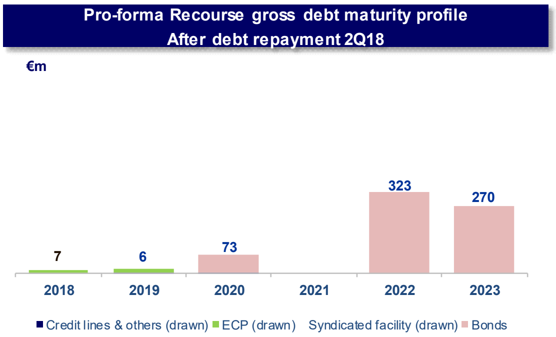
Euro Mn

  The settlement of the Put Option will take place on May 21st, after this the company will maintain a new outstanding amount of 666.2 million euros in bonds.

- **Repayment of recourse bank debt**.

  A significant development with respect to the recourse bank borrowings drawn down, which totalled 714.0 million euros at 31 March 2018, is that the Company repaid debt during the month of April in the amount of 701.7 million euros following receipt of the funds from the sale of OHL Concesiones.





- In terms of the progress in the **Asset Rotation Process**, no divestitures have been concluded in the course of the first quarter of 2018.

  The sale of the minority interests in the hotel companies and part of the land of the Mayakoba complex was completed on 26 April at the price of 51.3 million euros. The amount of 47.2 million euros was paid at that time, while the remainder of the price was deferred and is subject to the fulfilment of certain conditions.

  The negotiations for the possible sale of the Czech railway-tie factory, ZPSV, and other assets in Mayakoba continue to progress and are expected to conclude in the first half of 2018.

- **Collective Redundancy Procedure.**

  As part of its cost reduction plan, the Company notified the Workers' Legal Representatives on 24 April of its intention to initiate a re-structuring process on account of economic, production and organisational reasons, which would affect OHL S.A. and lead to the need for undertaking a collective redundancy procedure.

  Accordingly, the collective redundancy procedure was initiated on 9 May, with the start of a period of consultations, as required by Law, to enable the parties to seek to reach an agreement. This process must be finalised within a maximum time limit of 30 days.

2. HIGHLIGHTS

Main Figures	1Q18	1Q17*	Var. (%)
Sales	**712.5**	**774.0**	**-7.9%**
EBITDA	**-36.4**	**6.1**	**n.a.**
% o/ Sales	-5.1%	0.8%	
EBIT	**-44.0**	**-8.4**	**-423.8%**
% o/ Sales	-6.2%	-1.1%	
Attributable net profit	**-144.9**	**8.3**	**n.a.**
% o/ Sales	-20.3%	1.1%	

Euro Mn

Sales and EBITDA breakdown	1Q18	1Q17*	Var. (%)
Sales	**712.5**	**774.0**	**-7.9%**
Engineering & Construction	707.1	733.2	-3.6%
% o/ Total	99.2%	94.7%	
Developments	5.4	40.8	-86.8%
% o/ Total	0.8%	5.3%	
EBITDA	**-36.4**	**6.1**	**-696.7%**
Engineering & Construction	-6.8	-3.3	-106.1%
% o/ Total	18.7%	-54.1%	
Developments	-2.0	9.4	**n.a.**
% o/ Total	5.5%	154.1%	
Redundancy plan cost, Legacy and others	-27.6	-	

Euro Mn

Net Debt	1Q18	2017	Var. (%)
Recourse net debt	1,203.7	943.5	27.6%
Non-recourse net debt	58.2	56.4	3.2%
Total net debt	**1,261.9**	**999.9**	**26.2%**

Euros Mn

Order book	1Q18	2017	Var. (%)
Short-term	6,266.9	6,236.2	0.5%
Long-term	223.6	224.5	-0.4%

Euro Mn

Human Resources	1Q18	2017	Var. (%)
Permanent staff	12,553	12,910	-2.8%
Temporary staff	8,666	8,554	1.3%
Total	**21,219**	**21,464**	**-1.1%**

Euro Mn

* Re expressed

3. PERFORMANCE BY DIVISION

OHL CONCESIONES

In view of the process underway for the sale of 100% of OHL Concesiones, this activity is presented as a Discontinued Operation.

The agreed transaction excludes the sale of the two concessions currently being wound up (Ferrocarril Móstoles - Navalcarnero and Eje Aeropuerto - T4 Access -), for which reason OHL will have the right to collect all of the compensation payments to be received in the future as a result of these winding-up processes.

OHL INGENIERÍA Y CONSTRUCCIÓN

Main Figures	1Q18	1Q17*	Var. (%)
Sales	**707.1**	**733.2**	**-3.6%**
EBITDA	**-6.8**	**-3.3**	**-106.1%**
% o/ Sales	-1.0%	-0.5%	
EBIT	**-14.1**	**-15.3**	**7.8%**
% o/ Sales	-2.0%	-2.1%	

Euro Mn
* Re expressed

With the departure of the division of OHL Concesiones, the Engineering & Construction Division now accounts for 99.2% of the Group's Sales and has posted Sales worth 707.1 million euros, declining by 3.6% with respect to the first quarter of 2017. EBITDA for the year totalled -6.8 million euros, in contrast to -3.3 million euros during the same period in 2017. By segment of activity, the trend in the business is as follows:

CONSTRUCCIÓN

Main Figures	1Q18	1Q17*	Var. (%)
Sales	**596.8**	**623.6**	**-4.3%**
EBITDA	**6.0**	**9.4**	**36.2%**
% o/ Sales	1.0%	1.5%	
EBIT	**-0.1**	**-1.0**	**90.0%**
% o/ Sales	0.0%	-0.2%	

Euro Mn
* Re expressed

Construction, with Sales totalling 596.8 million euros, accounts for 84.4% of the Sales of Engineering & Construction and 83.8% of the total Sales of the Group.

The volume of activity of this segment has declined -4.3% with respect to the previous year. This decline is due primarily to the delay in the start of work in the concessions in Latin America and to the early stages of construction in the major projects in North America.

The *legacy* projects have achieved Sales worth 73.8 million euros, that is, 12.4% of the Construction total with practically nil EBITDA. The operating cash-flow consumed by the *legacy* projects totalled 45.0 million euros in the period.

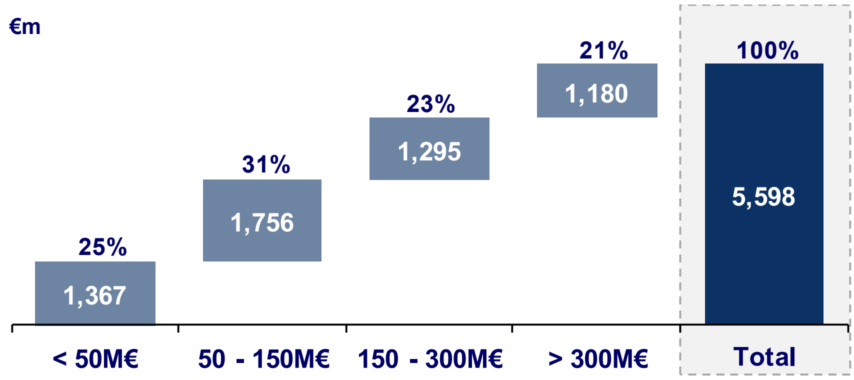
EBITDA totalled 6.0 million euros, that is, 1.0% on Sales (versus 1.5% during the same period in 2017), affected by the as yet limited contribution by projects in their initial stages in the U.S. and the slow pace of activity in the concession projects in Latin America which will contribute higher margins in the future.

The Construction short-term order book at 31 March 2018 totalled 5.6 billion euros, equivalent to 25.5 months of sales, similar to the figure at 31 December 2017, which guarantees the future growth of this activity and demonstrates its regenerating capacity. The order book presents a balanced profile both in terms of geographical location as well as project size, with 92.4% originating from the Home Markets (where the U.S. and Latin America stand out with 37.1% and 30.1%, respectively) and with 21.1% of projects of a size in excess of 300 million euros.

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

	03/31/2018
Home Markets	**92.4%**
USA	37.1%
Latin America	30.1%
Spain	18.5%
Czech Rep. and catchment area	6.7%
Other	**7.6%**

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



Of the total Construction order book, 22.3% refers to work to be performed for concession projects. The current order book with the 10 most significant contracts at 31 March 2018 is set out below:

	Country	2018
Project I-405	USA	561.5
Vespucio Oriente toll road	Chile	331.1
New York Canarsie tunnel rehabilitation	USA	256.2
Atizapán-Atlacomulco toll road	Mexico	254.7
Hospital de Curicó	Chile	202.2
Puerto de Valparaiso	Chile	176.3
Modernization of the Sudomerice-Votice railway line	Czech Rep.	172.2
Río Magdalena toll road	Colombia	142.8
LAV Oslo-Ski (Follo Line Project)	Norway	133.4
Motorway D1 Hubová-Ivachnová	Slovakia	121.8
10 largest projects in backlog		**2,352.2**

Euro Mn

The diversification of the order book by type of project is significant, where 43.1% refers to roads, 22.6% to railways, 19.4% to building construction and 14.9% to the rest of the activities. The new awards in the first quarter of 2018 totalled 624.8 million euros, with 31% of the projects located in the United States. The book to bill ratio was placed at 1.05x.

The following stand out among the new awards obtained in 2018:

	Country	2018
Modernization of the Sudomerice-Votice railway line	Czech Rep.	172.2
New York. A-36622 ESI-33 Station Improvement	USA	100.0
Caleido Tower	Spain	78.9
Florida. E8Q85 tpk resurfacing St. Lucie	USA	29.2
Florida. T4472 Roda Name (US-98/US-441/Southern)	USA	27.1
Total main awards		**407.4**
Other		217.4
Total awards		**624.8**

Euro Mn

INDUSTRIAL

Main Figures	1Q18	1Q17	Var. (%)
Sales	**48.8**	**58.2**	**-16.2%**
EBITDA	**-11.6**	**-12.8**	**9.4%**
% o/ Sales	-23.8%	-22.0%	
EBIT	**-11.9**	**-13.7**	**13.1%**
% o/ Sales	-24.4%	-23.5%	

Euro Mn

The Industrial business obtained sales worth 48.8 million euros, signifying a reduction of 16.2% with respect to the same period in the previous year. This reduction is due principally to the gradual completion of projects, continuing with the decreasing activity in the Oil & Gas EPC's, following the decision by the Division to abandon this market segment.

EBITDA was placed at -11.6 million euros, that is, -23.8% on sales, improving by 9.4% with respect to the same period in the previous year. The improvement in the margins of the new projects is contributing to this, however, this trend has not succeeded in offsetting the losses in unprofitable segments and overhead expenses in a process of reduction.

The Industrial order book at 31 March 2018 was worth 280.2 million euros, 10.2% less than in March 2017, continuing with its progressive reduction. The Division's principal customer in the order book, accounting for 40% of the total, that is, 111.9 million euros, is Cementos Molins, and the completion date for this project is scheduled for the second half of 2019.

SERVICIOS

Main Figures	1Q18	1Q17	Var. (%)
Sales	**61.5**	**51.4**	**19.6%**
EBITDA	**-1.2**	**0.1**	**n.a.**
% o/ Sales	-2.0%	0.2%	
EBIT	**-2.1**	**-0.6**	**-250.0%**
% o/ Sales	-3.4%	-1.2%	

Euro Mn

The Sales obtained by the Division totalled 61.5 million euros, with +19.6% growth thanks mainly to the positive performance of the Facilities segment (cleaning, maintenance and energy efficiency) in the domestic market.

The Services business (which is the smallest of the three comprising the Engineering & Construction segment) obtained an EBITDA margin of -2.0% on Sales, down in comparison to performance in the first quarter of 2017 (0.2%), reflecting the highly competitive environment of a very mature sector.

The order book at 31 March 2018 was worth 388.6 million euros, up +9.2% with respect to the company's order book at the end of 2017, having contracted 94.3 million euros in the course of the financial year.

OHL DESARROLLOS

Main Figures	1Q18	1Q17	Var. (%)
Sales	**5.4**	**40.8**	**-86.8%**
EBITDA	**-2.0**	**9.4**	**n.a.**
% o/ Sales	-37.0%	23.0%	
EBIT	**-2.3**	**6.9**	**n.a.**
% o/ Sales	-42.6%	16.9%	

Euro Mn

The figures obtained by OHL Desarrollos have undergone a significant change in scale following the transactions for the sale of Mayakoba assets in April 2017, as a result of which the majority of the division's assets have gone on to be accounted for by the equity method, upon losing the control of such assets. As a result, OHL Desarrollos posted Sales in the amount of 5.4 million euros, declining as much as -86.8% with respect to the same period in the previous financial year.

EBITDA totalled -2.0 million euros, due to the overhead costs of the business and to a decline in the contribution by a number of projects of this division and which are now consolidated according to the equity method.

The principal projects of this division are:

- **Mayakoba**

  At 31 March 2018, OHL Desarrollos owned a 49.0% stake in Golf El Camaleón, 43.3% in the Banyan Tree Hotel and 9.0% in the Andaz Hotel, 9.8% in the Fairmont Hotel and 20.0% in the Rosewood Hotel. These stakes, together with the rest of the assets, had a combined net book value at 31 March 2018 of 53.8 million euros.

  The conclusion of the sale of these stakes and of part of the land of the complex took place on 26 April, at the price of 51.3 million euros. The amount of 47.2 million euros was paid at that time, while the remainder of the price was deferred and is subject to the fulfilment of certain conditions.

- **Ciudad Mayakoba**

  An important note is the steady pace of the projects being carried out in Ciudad Mayakoba, which have continued to move ahead with excellent performance in sales and development, reaching a figure of 90%-95% of sales of the inventory. This project had a net book value at 31 March 2018 of 175.9 million euros.

- **Canalejas**

  The OHL Group continues to hold a minority interest of 17.5% in this project, with a net book value of 69.3 million euros. At the present time, the project continues in the construction stage, while the commercialisation of a number of areas of the complex already began at the end of 2017.

- **Old War Office**

  The Old War Office heritage project in London, in which OHL Desarrollos holds a 49% stake, has successfully completed the process for obtaining permits and is now in the early construction stage. This stake had a net book value at 31 March 2018 of 95.4 million euros.

The complete package of assets of this division had a net book value at 31 March 2018 of 394.4 million euros.

4. CONSOLIDATED FINANCIAL STATEMENTS (figures unaudited)

As a consequence of the decision to sell 100% of OHL Concesiones, this business activity is presented as a discontinued operation, recognising the result obtained from these operations on the Profit and Loss Account separately, as is also the case with the minority interests, and re expressions the March 2017 Profit and Loss Account. Likewise, the Assets and Liabilities of this activity are shown on the Balance Sheet as Held for Sale, and its changes in Cash-Flow are presented separately under the heading of Flows from investment activities.

PROFIT AND LOSS ACCOUNT

	1Q18	1Q17*	Var. (%)
Turnover	**712.5**	**774.0**	**-7.9%**
Other operating revenues	21.7	39.5	-45.1%
Total Operating Revenues	**734.2**	**813.5**	**-9.7%**
% o/ Sales	103.0%	105.1%	
Operating expenses	-583.8	-601.3	-2.9%
Personnel expenses	-186.8	-206.1	-9.4%
EBITDA	**-36.4**	**6.1**	**-696.7%**
% o/ Sales	-5.1%	0.8%	
Amortisation	-16.2	-21.1	-23.2%
Changes in provisions	8.6	6.6	30.3%
EBIT	**-44.0**	**-8.4**	**423.8%**
% o/ Sales	-6.2%	-1.1%	
Financial revenues	2.4	8.5	-71.8%
Financial expenses	-24.1	-18.0	33.9%
Change in the fair value of financial instruments	-71.4	-1.7	4100.0%
Exchange differences	-41.1	-14.7	179.6%
Deterioration and result from disposals of financial instruments	0.0	0.0	-
Financial profit / (loss)	**-134.2**	**-25.9**	**418.1%**
Equity accounted entities	-9.8	1.0	-1080.0%
Profit / (loss) on continuing activities before taxes	**-188.0**	**-33.3**	**464.6%**
% o/ Sales	-26.4%	-4.3%	
Corporate tax	-1.0	-4.6	-78.3%
Profit / (loss) on continuing activities in the year	**-189.0**	**-37.9**	**398.7%**
% o/ Sales	-26.5%	-4.9%	
Result after taxes on discontinued operations	115.8	130.8	-11.5%
Profit / (loss) for the year	**-73.2**	**92.9**	**-178.8%**
% o/ Sales	-10.3%	12.0%	
Minority interests	-71.7	-84.6	-15.2%
Result attributed to the parent company	**-144.9**	**8.3**	**-1,845.8%**
% o/ Sales	-20.3%	1.1%	

Euro Mn

* Re expressed

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The **turnover** of the Group in the first three months of the 2018 financial year totalled 712.5 million euros, down 7.9% with respect to the figure obtained during the same period in 2017, due principally to the slower pace of activity in the Engineering & Construction Division.

The Engineering & Construction Division obtained turnover of 707.1 million euros, declining 3.6%, and accounts for 99.2% of the total turnover of the Group.

The main business line of the Group, following the discontinuation of the Concessions business, is Construction which, with sales worth 596.8 million euros, accounts for 83.8% of the total sales and has undergone a downturn of 4.3% with respect to the first three months of the 2017 financial year, owing principally to the decline in activity in the U.S. and to the delay in the start of concession projects in Latin America.

The Developments Division, with a much lower relative weight, 0.8% of the total, has experienced an 86.8% drop in turnover in relation to the figure obtained in the first three months of 2017, primarily due to the sale in April and May 2017 of the Mayakoba hotel companies and the golf course, which contributed turnover up to the time of their sale, while in 2018 they have been consolidated by the equity method. In comparable terms, the turnover figure would be similar between the two periods and is insignificant.

International sales accounted for 75.4% of turnover in the first three months of the 2018 financial year, in comparison to 76.5% in the first quarter of 2017.

In the distribution of sales by geographical area, the U.S. and Canada represent 31.3% of the total, Spain 24.6%, Mexico 8.7%, Central and Eastern Europe 6.6% and Chile 5.8%.

The **total operating revenues** amounted to 734.2 million euros, down 9.7% in relation to the figure for the first three months of the 2017 financial year.

The **gross operating profit (EBITDA)** was placed at -36.4 million euros, that is, -5.1% on turnover, very adversely affected by the penalties applied in the Xacbal project, in the amount of -27.6 million euros.

The EBITDA figure for the Engineering & Construction Division totalled -6.8 million euros, similar to the result in the same period of the previous year.

The Construction Division obtained an EBITDA figure of 6.0 million euros, representing 1.0% on turnover, compared to 1.5% in March 2017.

The Industrial Division obtained an EBITDA figure of -39.2 million euros, that is, -23.8% on turnover, including the penalties applied in the Xacbal project.

The Developments Division obtained an EBITDA figure of -2.0 million euros, that is, -37.0% on turnover and has declined by 11.4 million euros due to the effect of not consolidating by global integration certain companies in Mexico which were sold in April and May 2017.

The **net operating profit (EBIT)** totalled -44.0 million euros, in comparison to -8.4 million during the same period in the previous year.

The net amount of **financial revenues and expenses** came to -21.7 million euros, compared to -9.5 million euros during the first three months of the 2017 financial year.

The **change in the fair value of financial instruments** totalled -71.4 million euros, deteriorating by -69.7 million euros with respect to the same period in the previous year, due to the effect of the change in value of the exchange rate hedge contracted for hedging the OHL Concesiones divestiture transaction, part of which was arranged with reference to the Mexican peso and other currencies.

The **exchange rate differences** amounted to -41.1 million euros, deteriorating by -26.4 million euros with respect to the differences posted in the first three months of the 2017 financial year. This negative effect stems principally from transactions in Canadian dollars and Mexican pesos.

The **result of entities valued by the equity method** came to -9.8 million euros, due primarily to the loss of -7.7 million euros in the University of Montreal Hospital (CHUM) project.

The **result before taxes** totalled -188.0 million euros.

The **tax on profits** amounted to -1.0 million euros, while the effective tax rate was similar to that of the first three months of the 2017 financial year.

For the calculation of the tax 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 if their recovery is not assured must be taken into account.

The **result for the year from discontinued operations after taxes** refers to the discontinued operation of the Concessions business.

The **result attributed to minority interests** totalled -71.7 million euros, and stems entirely from discontinued operations.

The **result attributed to the Parent Company** amounted to -144.9 million euros.

CONSOLIDATED BALANCE SHEET

	03/31/2018	12/31/2017	Var. (%)
Non-current assets	**1,597.0**	**1,665.3**	**-4.1%**
Intangible fixed assets	235.8	243.9	-3.3%
Tangible fixed assets in concessions	67.7	66.8	1.3%
Tangible fixed assets	206.4	212.1	-2.7%
Real estate investments	79.5	73.3	8.5%
Equity-accounted investments	313.1	303.1	3.3%
Non-current financial assets	403.8	501.0	-19.4%
Deferred-tax assets	290.7	265.1	9.7%
Current assets	**10,834.7**	**10,543.2**	**2.8%**
Non-current assets held for sale & discontinued operations	8,607.3	8,023.6	7.3%
Stocks	175.2	152.4	15.0%
Trade debtors and other accounts receivable	1,588.0	1,753.5	-9.4%
Other current financial assets	98.1	140.1	-30.0%
Other current assets	58.5	39.4	48.5%
Cash and cash equivalents	307.6	434.2	-29.2%
Total assets	**12,431.7**	**12,208.5**	**1.8%**
Net shareholders' equity	**3,882.6**	**4,183.3**	**-7.2%**
Shareholder's equity	**2,324.5**	**2,918.0**	**-20.3%**
Capital	171.9	179.3	-4.1%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	1,032.2	1,485.5	-30.5%
Result for the year attributed to the parent company	-144.9	-12.1	1097.5%
Valuation adjustments	**-630.2**	**-751.3**	**-16.1%**
Parent company shareholders' equity	**1,694.3**	**2,166.7**	**-21.8%**
Minority interests	**2,188.3**	**2,016.6**	**8.5%**
Non-current liabilities	**1,137.5**	**1,124.1**	**1.2%**
Subsidies	2.0	2.2	-9.1%
Non-current provisions	44.5	50.1	-11.2%
Non-current financial debt (*)	894.8	893.5	0.1%
Other non-current financial liabilities	4.0	4.4	-9.1%
Deferred-tax liabilities	157.8	139.5	13.1%
Other non-current liabilities	34.4	34.4	0.0%
Current liabilities	**7,411.6**	**6,901.1**	**7.4%**
Non-current liabilities held for sale & discontinued operations	4,503.4	4,141.7	8.7%
Current provisions	215.3	225.4	-4.5%
Current financial debt (*)	772.8	680.7	13.5%
Other current financial liablilities	40.6	4.7	763.8%
Trade creditors and other accounts payable	1,647.5	1,614.9	2.0%
Other current liabilities	232.0	233.7	-0.7%
Total liabilities and net shareholders' equity	**12,431.7**	**12,208.5**	**1.8%**

* Includes Bank debt + Bonds

Euro Mn

Application of IFRS 15 "Revenue from Contracts with Customers"

The Balance Sheet at 31 March 2018 has been affected by the application of IFRS 15.

The mandatory application of IFRS 15 in the financial years starting from 1 January 2018 involves the adoption of more restrictive criteria for revenue recognition, principally with respect to the probability of approval by the customer, as up to now revenue was recognised when the attainment of such approval was probable, while, with the new regulation, revenue recognition takes place when it is highly probable that a substantial reversal of the revenues will not occur.

As a result, on 1 January 2018, the amount of 444.2 million euros was deleted and taken to "Reserves", without a tax effect, thereby reducing "Non-current assets" by 97.6 million euros and "Trade debtors and other accounts receivable – Works completed and pending collection" by 346.6 million euros, originating from Construction projects involved in litigation.

The most important projects to which this new regulation has been applied are as follows:

- Design and Construction of the Sidra Medical Research Centre (Doha, Qatar) project, Qatar Foundation for Education, Science and Community Development (QF), which maintains an arbitration dispute, initiated on 30 July 2014, before the International Chamber of Commerce. In relation to this contract, a total of 97.6 million euros under "Non-current assets" for the amount of the bonds implemented has been deleted, in addition to 141.9 million euros from the remaining balance under the heading of Works completed and pending certification, following the significant provisions made in the 2016 financial year.
- Other balances under the heading of Works completed pending certification with respect to the companies, Autopista Eje Aeropuerto Concesionaria Española, S.A.U., Cercanías Móstoles Navalcarnero, S.A., Viaducto Kuwait, FFCC Annaba, Marmaray and other balances in a smaller amount.

With this application of IFRS 15, the risk of the *Legacy* projects on the Balance Sheet has been practically eliminated, while the OHL Group is continuing to follow through all actions undertaken in order to recover the aforementioned amounts, since it considers that well-founded legal reasons exist for their recovery from the respective customers, at which time they will be posted and collected.

Changes in the Balance Sheet

The principal headings of the consolidated balance sheet at 31 March 2018 and the changes therein with respect to 31 December 2017 are as follows:

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

The balance at 31 March 2018 stood at 67.7 million euros and refers principally to the company, Sociedad Concesionaria Aguas de Navarra, S.A., with a balance of 67.0 million euros.

Investments accounted for by applying the equity method: the balance of this heading totalled 313.1 million euros, showing an increase in the amount of 10.0 million euros with respect to the figure at 31 December 2017.

The Canalejas project and the Old War Office project stand out among the main investments.

Non-current financial assets: totalled 403.8 million euros, with a decrease in the amount of 97.2 million euros, due principally to the deletion of 97.6 million euros, taken to reserves, effected on 1 January 2018 as a result of the entry into force of IFRS 15, as mentioned above.

Non-current assets and liabilities held for sale: at 31 March 2018 and 31 December 2017, these headings referred to the assets and liabilities of the companies in the Concessions Division, involved in a divestiture process.

Trade debtors and other accounts receivable: at 31 March 2018 the balance of this heading stood at 1.6 billion euros, which accounts for 12.8% of the total assets, declining by 165.5 million euros.

Works certified for progress payments still outstanding and works pending certification represented 77.0% of the total of this balance and amounted to 1.2 billion euros (4.6 months of sales), compared to 1.4 billion euros (5.4 months of sales) at 31 December 2017. The effect of the application of IFRS 15, mentioned previously, has contributed to this decrease.

This heading has declined by 44.6 million euros (40.8 million euros at 31 December 2017), on account of customer receivables assignments without the possibility of recourse in the event of default in payment, which is the reason why this balance has been reduced.

Parent Company shareholders' equity: totalled 1.7 billion euros, representing 13.7% of the total assets, and has declined by 472.4 million euros with respect to the situation at 31 December 2017, due to the net effect of:

- A reduction in the amount of -444.2 million euros as the result of the application of IFRS 15 "Revenues from Contracts with Customers".
- A decrease due to the attributable result of the first three months of the 2018 financial year, amounting to -144.9 million euros.
- An increase in reserves of 119.0 million euros, brought about by the conversion of financial statements in foreign currency.
- An increase in reserves of 2.1 million euros as a result of the impact of the valuation of financial instruments, taken to the Profit and Loss Account.
- An increase in the amount of 47.2 million euros from the reduction in the number of bought-back shares. At 31 March 2018, the treasury stock was made up by 398,222 shares, worth 1.4 million euros.
- A reduction in capital in the amount of 7.3 million euros and in reserves totalling 39.7 million euros as a result of the redemption of treasury stock.
- A decrease of 4.6 million euros from other changes in reserves, stemming from changes in the scope.

Minority interests: at 31 March 2018 were placed at 2.2 billion euros and referred practically in their entirety to the minority shareholders of the discontinued Concessions' business.

This balance increased by 171.7 million euros with respect to the figure at 31 December 2017 due to the net effect of:

- An increase in the amount of 71.6 million euros due to the result of the first three months of the 2018 financial year allocated to minority interests.
- An increase of 102.9 million euros brought about by the conversion of financial statements in foreign currency.
- A decrease to the extent of 2.8 million euros as a result of the impact of the valuation of financial instruments.

Banks and bond issues: the comparison of the borrowings at 31 March 2018 with the figure at 31 December 2017 is:

Gross debt (1)	03/31/2018	%	12/31/2017	%	Var. (%)
Recourse debt	1,608.5	96.5%	1,517.0	96.4%	6.0%
Non-recourse debt	59.1	3.5%	57.2	3.6%	3.3%
Total	**1,667.6**		**1,574.2**		**5.9%**

Euro Mn

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

Net debt (2)	03/31/2018	%	12/31/2017	%	Var. (%)
Recourse net debt	1,203.7	95.4%	943.5	94.4%	27.6%
Non-recourse net debt	58.2	4.6%	56.4	5.6%	3.2%
Total	**1,261.9**		**999.9**		**26.2%**

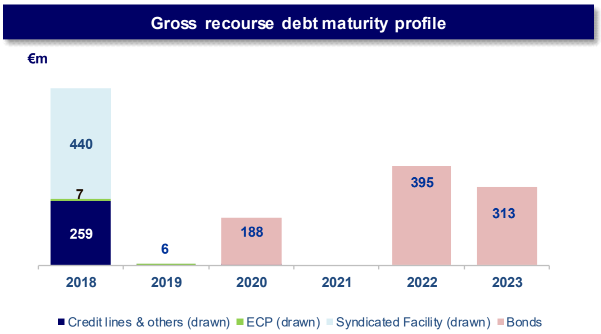
Euro Mn

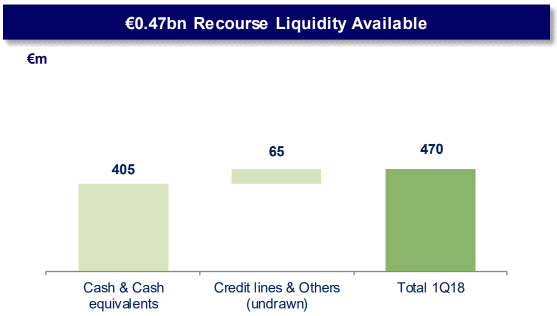
(2) The net borrowings are comprised by the gross borrowings minus other financial assets and cash and cash equivalents.

The gross recourse borrowings at 31 March 2018 totalled 1.6 billion euros.

Net recourse borrowings were placed at 1.2 billion euros, increasing by 260.2 million euros with respect to the figure at 31 December 2017.

Details of the maturity dates of the Group's gross recourse debt, together with the available recourse liquidity, are shown below:





The situation of the recourse liquidity at 31 March 2018 and at 31 December 2017 is as follows:

Recourse liquidity	03/31/2018	12/31/2017
Bonds	894.5	894.5
Euro Commercial Paper	11.1	6.7
Syndicated Facility	250.0	250.0
Credit lines and others	518.3	540.7
Availability with recourse	**1,673.9**	**1,691.9**
Gross recourse debt	**1,608.5**	**1,517.1**
Financing with Recourse available	65.4	174.8
Cash and IFT	404.8	573.6
Recourse liquidity available	**470.2**	**748.4**

Euro Mn

The Group's recourse availability totals 1.7 billion euros.

The Group's recourse liquidity, measured as the cash and cash equivalents plus the available recourse financing, totals 470.2 million euros.

With respect to the total gross borrowings, 53.7% is long-term, while the remaining 46.3% is short-term.

Following the transfer of the gross debt of the Concessions Division to the heading of "Non-current liabilities held for sale", the gross non-recourse borrowings now total 59.1 million euros, only 3.5% of the total gross debt.

As an illustration, we are including a pro forma of the Available recourse liquidity following the result of the Put Option executed by the bondholders for a total amount of 228.3 million euros of nominal value and to be settle on 21 May 2018, and the repayment of the bank debt in the amount of 701.7 million euros made in the course of the month of April following receipt of the funds from the sale of OHL Concesiones.

After the debt repayment, the gross recourse debt stood at 678.5 million euros and the recourse liquidity amounted to 1.5 billion euros, resulting in a positive net cash position of 787.3 million euros.

Recourse liquidity	Pro-forma after debt repayment	03/31/2018
Bonds	666.2	894.5
Euro Commercial Paper	11.1	11.1
Syndicated Facility	0.0	250.0
Credit lines and others	66.6	518.3
Availability with recourse	**743.9**	**1,673.9**
Gross recourse debt	**678.5**	**1,608.5**
Financing with Recourse available	65.4	65.4
Cash and IFT	1,465.8	404.8
Recourse liquidity available	**1,531.2**	**470.2**

Euro Mn

CASH-FLOW

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

	1Q18	1Q17
EBITDA	**-36.4**	**6.1**
Adjustments	**-141.5**	**-30.9**
Financial results	-134.2	-32.0
Equity accounted results	-9.7	1.0
Taxes	-1.0	-4.6
Minorities	0.0	-1.7
Changes in provisions and others	3.4	6.4
Cash flow in operating activities	**-177.9**	**-24.8**
Changes in current capital	**-156.2**	**-272.8**
Trade and other receivables	-165.5	-10.6
Trade creditors and other payables	32.5	-164.4
Other changes in working capital	-23.2	-97.8
Cash flows from operating activities	**-334.1**	**-297.6**
Cash flow in investment activities	**72.1**	**51.0**
Minority interest	0.2	8.4
Other	-13.1	0.2
Discontinued operations	85.0	42.4
Change in net non-recourse debt	**1.8**	**244.8**
Change in net recourse debt	**260.2**	**1.8**
Cash flow of financing activities	**262.0**	**246.6**

Euro Mn

The **gross operating result** totalled -36.4 million euros, deteriorating to the extent of 42.5 million euros with respect to figure in the same period of the previous financial year.

The **adjustments to the result** totalled -141.5 million euros and include, principally, the financial results.

The **funds originating from operations** were placed at -177.9 million euros.

The **changes in the working capital** presented a negative balance in the amount of 156.2 million euros.

All of these changes are responsible for the negative **cash flow of the operating activities**, which was placed at -334.1 million euros, a figure similar to the outcome in the same period of the previous year, both having been affected by the typical seasonality of the businesses of the Group.

The **cash flow of the investment activities** totalled 72.1 million euros and consisted principally of the minority interests, the changes in the net assets and the non-current assets and liabilities, together with the result from the discontinued Concessions business, the effect of which amounted to 85.0 million euros.

The **cash flow of the financing activities** totalled 262.0 million euros, signifying an increase in non-recourse indebtedness to the Group in the amount of -1.8 million euros and higher net recourse borrowings totalling 260.2 million euros.

5. ORDER BOOK

The order book refers to the Engineering & Construction business, as a consequence of the discontinuance of the Concessions business, which is undergoing a divestiture process and has contributed long-term projects principally.

At 31 March 2018, the Group's order book was worth 6.5 billion euros, increasing 0.5% with respect to the figure at 31 December 2017.

Of the total order book, 96.6% refers to short-term contracts, while the remaining 3.4% are long-term.

The short-term order book is worth 6.3 billion euros, representing approximately 23.8 months of sales and increasing 0.5% on the figure at 31 December 2017.

Construction accounts for 89.3% of the short-term order book.

The long-term order book stands at 223.6 million euros and is similar to the status at 31 December 2017.

	03/31/2018	%	12/31/2017	%	Var. (%)
Short-term	**6,266.9**		**6,236.2**		**0.5%**
Construction	5,598.1	89.3%	5,568.3	89.3%	0.5%
Industrial	280.2	4.5%	312.1	5.0%	-10.2%
Services	388.6	6.2%	355.8	5.7%	9.2%
Long-term	**223.6**		**224.5**		**-0.4%**
Construction	223.6	100.0%	224.5	100.0%	-0.4%
Total	**6,490.5**		**6,460.7**		**0.5%**

Euro Mn

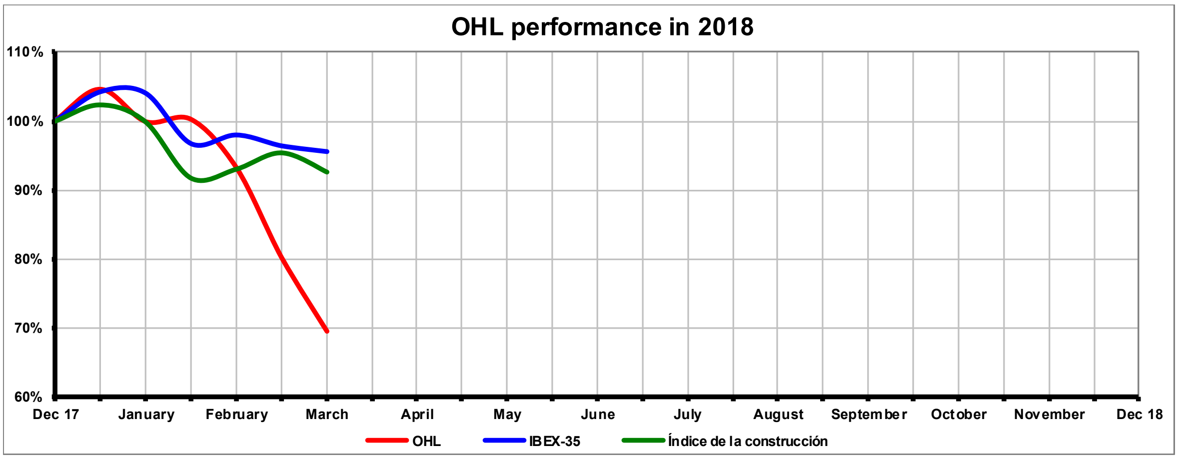
6. SHARE PRICE PERFORMANCE

The share capital at 31 March 2018 totalled 171,928,973.40 euros, represented by 286,548,289 ordinary shares (following the capital reduction carried out in February 2018) with a face value of 0.60 euros each, all belonging to a single class and series, listed at 3.46 euros per share, which signifies a share price depreciation of -30.5% in the year.

During the first quarter, a total of 32,469,770 shares (46.2% of the total tradable shares) were traded on stock exchanges, with a daily average of 2,102,695 securities.

OHL held treasury stock at 31 March 2018 consisting of 398,222 shares, equivalent to 0.14% of the company's current capital.

	03/31/2018
Closing price	3.46
OHL YtD performance	-30.5%
Number of shares	286,548,289
Market capitalization (Euro Mn)	992.3
Ibex 35 YtD performance	-4.4%
Construction Index YtD performance	-7.3%



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%	187	100.160%	7.531%
OHL S.A.	March 2022	4.750%	395	100.728%	4.546%
OHL S.A.	March 2023	5.500%	313	100.934%	5.282%

7. APPENDICES

PRINCIPAL SIGNIFICANT EVENTS

- **9 January 2018: approval at the Extraordinary General Shareholders' Meeting of a number of resolutions.**

The principal resolutions approved were:

i. The transfer of 100% of OHL Concesiones S.A.U. to Global Infraco Spain, S.L.U. according to the terms of the report by the Board of Directors and the information reported to the market according to the Significant Events published on the 16th and 17th of October 2017.

ii. To ratify the appointment of Juan Luis Osuna Gómez as the Company's C.E.O.

iii. To ratify the appointment of Javier Goñi de Cacho as a nominee director of the Company.

iv. To reduce the Share Capital by 7,326,425.4 euros through the redemption of 12,210,709 bought-back shares charged against unrestricted reserves.

v. To modify the Directors' Compensation Policy, following a positive report by the Appointments and Compensation Committee.

vi. To approve an extraordinary emolument to be paid to the C.E.O., Juan Osuna Gómez, in the amount of 18 million euros, for his work and leadership in the process for the sale of the shares of OHL Concesiones S.A.U.

- **6 February 2018: formalisation of the capital reduction**

The registration of the deed of the capital reduction approved by the Company's Extraordinary General Shareholders' Meeting held on 9 January 2018 was formalised in the Commercial Registry of Madrid. As a result, the share capital has been set at 171,928,973.40 euros, represented by 286,548,289 shares with a face value of 0.60 euros each and of a single series and class. All of the shares have been paid up to the extent of 100% of their face value

PRINCIPAL SIGNIFICANT EVENTS SUBSEQUENT TO THE CLOSE OF ACCOUNTS FOR 1Q18

- **9 April 2018: fulfilment of prior conditions for the sale of OHL Concesiones.**

The company reports that all of the prior conditions for the purchase of 100% of the share capital of OHL Concesiones, S.A.U. ("OHLC") by IFM Global Infrastructure Fund ("IFM") have been fulfilled. The parties commenced the conclusion process by means of the launch by Magenta Infraestructuras, S.L., a company controlled by OHL Concesiones, S.A.U., of a public offering, through the company Bolsa Mexicana de Valores, S.A.B. de C.V. (the "BMV"), for the acquisition of up to 100% of the shares of OHL México, S.A.B. de C.V. by the investing public.

- **12 April 2018: conclusion of the transaction for the sale of OHL Concesiones and notice of Put Option to bondholders.**

The company reports that the conclusion of the Transaction has taken place in accordance with the terms of the Share Purchase Agreement signed on 30 November 2017, delivering a net consideration to OHL, in the amount of 2.2 million euros. The estimated net capital gain from the transaction totals 48 million euros.

As a consequence of the conclusion of this transaction, the company informed the holders of the three series of bonds (maturing in 2020, 2022 and 2023) issued by the Company and traded on the regulated market of the London Stock Exchange, totalling 894 million euros, that they had a Put Option, exercisable during a period of 30 days (up to 12 May 2018), according to which OHL must repay its bonds by paying 101% of their face value plus the accrued coupon.

- **7 May 2018: clarification concerning an alleged lawsuit in Mexico.**

In relation to news reports published in a number of media with respect to alleged legal action brought by third parties in Mexico concerning the transaction for the sale of 100% of the capital-shares of OHL Concesiones, S.A.U., the Company informs that it has not received any notification or communication whatsoever referring to an alleged lawsuit filed in Mexico.

The Company likewise reports that any legal action against the transaction for the sale of the Spanish company OHL Concesiones, S.A.U., concluded and already paid in Spain between two Spanish companies, would in any case come under the jurisdiction of the relevant Spanish courts, for which reason a lawsuit filed in Mexico for such purpose would involve a serious defect of lack of jurisdiction.

- **14 May 2018: results of the Put Option**

The Company announces the result of the Put Option to be exercised up until May 12th by the holders of the three series of notes. The principal amount to be redeemed by the Company is 228.3 million euros (113.8 million euros for the bond due in 2020; 71.5 million euros for the bond due in 2022 and 43.9 million euros for the bond due in 2023). The settlement of the Put Option will take place on May 21st, after this the company will maintain a new outstanding amount of 666.2 million euros in bonds.

7.2. ALTERNATIVE PERFORMANCE MEASURES

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

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

Recourse gross operating profit (recourse EBITDA): is calculated as the Total gross operating profit (EBITDA) (including the financial revenues from interest and excluding the extraordinary non-recurring losses), minus the Gross operating profit (EBITDA) of project companies and including 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 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 in the short and the long term. These contracts are included in the order book once they have been formalised.

- **Short-term order book:** represents the estimated amount of the revenues of Construction, Industrial and Services, pending performance, and also includes the revenues expected on the basis of changes in the contracts or additional work units estimated in relation to the percentage of completion of the projects.
- **Long-term order book:** represents the estimated future revenues of the concessions, during the concession period, in accordance with 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.

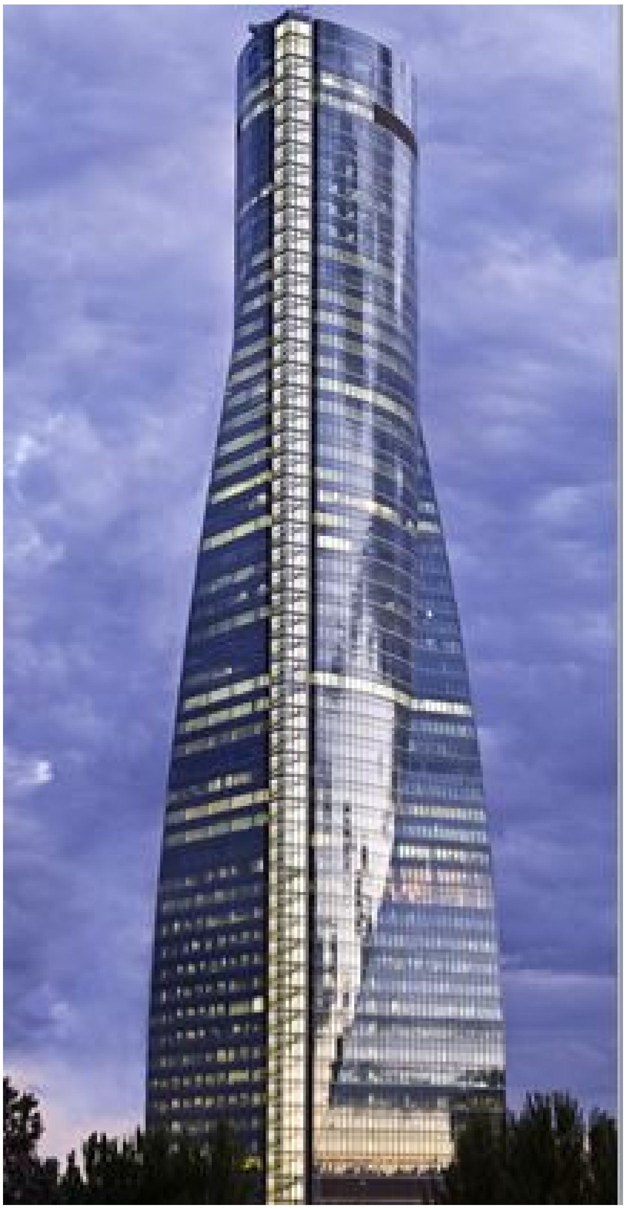
P/E Ratio: listed price at the end of the period divided by the Earnings per Share of the last twelve months.

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

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

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

Results Report 1Q18



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