



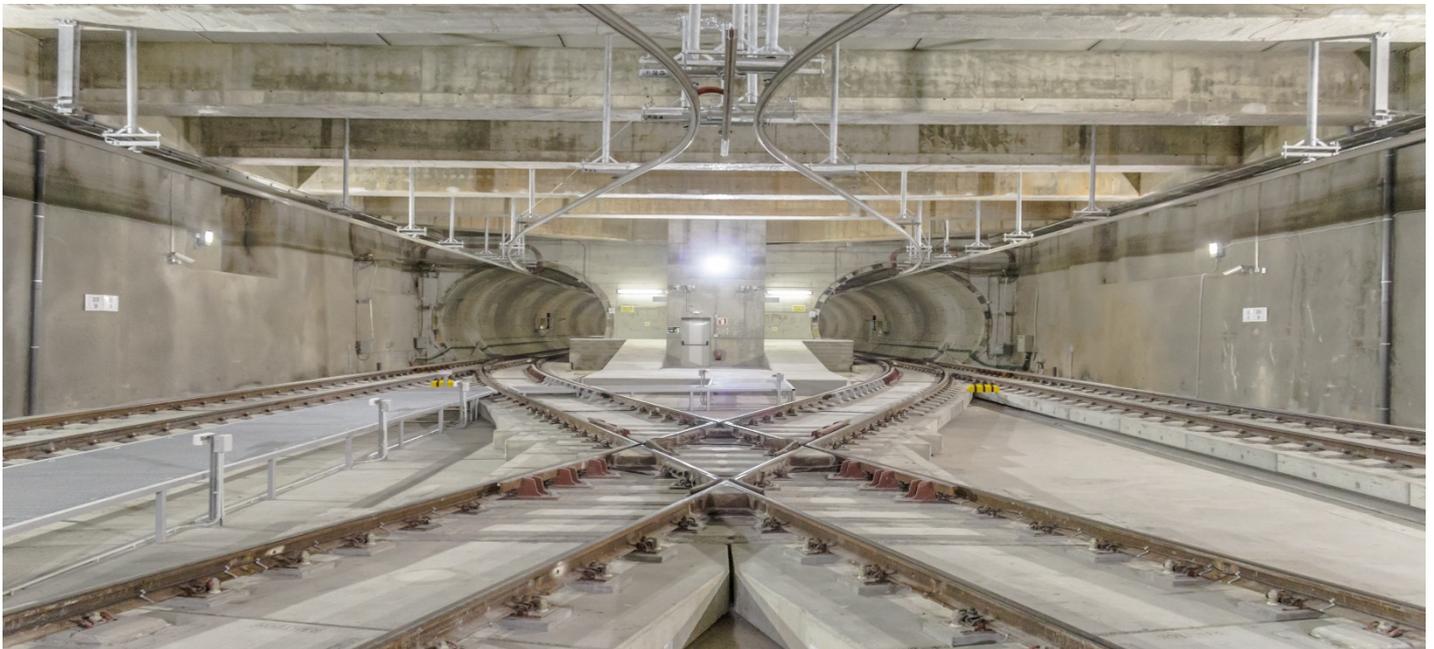
**OHL**

# Results

1<sup>st</sup> Quarter

**2020**

20 May 2020



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## 1. HIGHLIGHTS

Main Figures	1Q20	1Q19	Var. (%)
<b>Sales</b>	<b>655.6</b>	<b>684.7</b>	<b>-4.3%</b>
<b>EBITDA</b>	<b>13.6</b>	<b>9.1</b>	<b>49.5%</b>
% o/ Sales	2.1%	1.4%	
<b>EBIT</b>	<b>0.8</b>	<b>-1.8</b>	<b>n.a.</b>
% o/ Sales	0.1%	-0.3%	
<b>Attributable net profit</b>	<b>-7.3</b>	<b>-7.7</b>	<b>-5.2%</b>
% o/ Sales	-1.1%	-1.2%	
Sales and EBITDA breakdown	1Q20	1Q19	Var. (%)
<b>Sales</b>	<b>655.6</b>	<b>684.7</b>	<b>-4.3%</b>
Construction	536.9	560.5	-4.2%
Industrial	46.4	54.2	-14.4%
Services	69.6	66.5	4.7%
Other	2.7	3.5	-22.9%
<b>EBITDA</b>	<b>13.6</b>	<b>9.1</b>	<b>49.5%</b>
Construction	14.4	14.1	2.1%
% Construction EBITDA margin	2.7%	2.5%	
Industrial	2.6	1.3	100.0%
% Industrial EBITDA margin	5.6%	2.4%	
Services	3.1	2.0	55.0%
% Services EBITDA margin	4.5%	3.0%	
Corporate and other	-6.5	-8.3	n.s.
Liquidity and Net Debt	1Q20	2019	Var. (%)
<b>Total liquidity</b>	<b>550.6</b>	<b>784.5</b>	<b>-29.8%</b>
Recourse liquidity	543.6	781.6	-30.5%
<b>Net debt</b>	<b>135.4</b>	<b>-55.4</b>	<b>-344.4%</b>
Recourse net debt	87.9	-106.5	-182.5%
Non-recourse net debt	47.5	51.1	-7.0%
Order book	1Q20	2019	Var. (%)
Short-term	4,797.7	4,999.6	-4.0%
Long-term	452.9	458.3	-1.2%
<b>Total</b>	<b>5,250.6</b>	<b>5,457.9</b>	<b>-3.8%</b>
Human Resources	1Q20	1Q19	Var. (%)
Permanent staff	13,227	12,631	4.7%
Temporary staff	5,988	6,111	-2.0%
<b>Total</b>	<b>19,215</b>	<b>18,742</b>	<b>2.5%</b>

Euro Mn / Human Resources: headcount

## 2. GROUP PERFORMANCE

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OHL closed the first three months of 2020 with **Sales of 655.6 million euros and EBITDA of 13.6 million euros (+49.5% on the first quarter of 2019)**, having improved margins with respect to the same period of 2019. Operating profit (EBIT) totalled 0.8 million euros as compared with the losses posted in the same period of the previous year.

**At 31 March 2020, the order book amounted to 5,250.60 million euros**, 41.9% relating to Europe, 37.7% to the US and 18.6% to LatAm. Projects awarded for the quarter amounted to 624.9 million euros, 89% in direct contracts and 84% in public sector clients.

At 31 March, the **recourse liquidity position stood at 543.6 million euros**. In the first quarter of the year, OHL redeemed the remaining 73 million euros of the Bond issued in 2012 (Maturity 03/15/2020), consequently reducing the leverage. As has been the case for some time, OHL remains focused on **controlling the cash generated by projects**. Seasonal effects contributed to the first quarter trends, as in previous years.

The appearance and rapid spread of the coronavirus (COVID-19) pandemic brought uncertainty as to present and future consequences that may result from it.

In response to this uncertainty, OHL has taken a number of steps to mitigate the situation, the most significant of which are described below:

- The social and healthcare measures recommended by the health authorities have been adopted, including the use of protective materials, more flexible working hours and home working, the primary purpose in all cases being to protect and preserve the health of our workers and collaborators.
- Three-month **temporary lay-off measures (ERTE)** have been implemented under an agreement with the workers' legal representatives, mainly in the construction business in Spain, which could affect over 1,300 workers.
- A 50% reduction has been applied to senior management salaries during the ERTE, 30% in the case of other managers and 20% to board of directors.
- **The Group's liquidity was bolstered by obtaining a syndicated loan of 140 million euros on 30 April**. This financing is guaranteed by Spain's Central Government (pursuant to Royal Decree-Law 8/2020 of 17 March).

It should be noted that OHL is a key operator in activities classified as essential, including hospital management, road cleaning, home services, maintenance and energy efficiency. The Group is in permanent contact with clients and health authorities at all times to assure the efficiency of these public services, which are so critical in the current situation.

There was **no significant material impact on OHL's first-quarter results** due to the coronavirus pandemic. The decline in business, particularly the construction business in Spain, was offset thanks to geographic diversification, an improvement in construction in the USA, LATAM and the growth in the services activity. This notwithstanding, **any estimation of the impact that this pandemic will doubtless have on the Group's financial highlights this year** is difficult at the present time.

### 3. PERFORMANCE BY DIVISION

#### OHL GROUP

Main Figures	1Q20	1Q19	Var. (%)
<b>Sales</b>	<b>655.6</b>	<b>684.7</b>	<b>-4.3%</b>
<b>EBITDA</b>	<b>13.6</b>	<b>9.1</b>	<b>49.5%</b>
% of Sales	2.1%	1.3%	
<b>EBIT</b>	<b>0.8</b>	<b>-1.8</b>	<b>n.a.</b>
% of Sales	0.1%	-0.3%	

Euro Mn

The OHL Group recorded first quarter Sales of 655.6 million euros, 4.3% below the same period of 2019, due to a slight decline in Construction and Industrial. EBITDA reached 13.6 million or 2.1% of Sales, having risen 0.8 pp on the same period of the previous year.

The short-term order book amounted to 4,797.7 million euros, including a total order intake of 624.9 million euros during the quarter. This order book accounts for 19.6 months of sales.

The main contracts in the order book at 31 March 2020 are as follows:

	País	1Q20
Project I-405	USA	442.0
Autopista Vespucio Oriente	Chile	242.5
NY TN-49 Replacement of roadway Deck	USA	177.7
Rehab Appr Viaduct Throgs Neck	USA	145.3
Motorway D1 Hubová - Ivachnová	Slovakia	111.7
Mantos Blancos	Chile	109.6
Modernización línea ferroviaria Sudomerice-Votice	Czech Rep.	100.7
LAV Oslo-Ski (Follo Line Project)	Norway	78.7
LAV Vitoria-Bilbao-San Sebastián	Spain	78.3
<b>Largest projects in backlog</b>		<b>1,486.4</b>

Euro Mn

Trends are shown below by business segment:

#### **CONSTRUCTION**

Main Figures	1Q20	1Q19	Var. (%)
<b>Sales</b>	<b>536.9</b>	<b>560.5</b>	<b>-4.2%</b>
<b>EBITDA</b>	<b>14.4</b>	<b>14.1</b>	<b>2.1%</b>
% of Sales	2.7%	2.5%	
<b>EBIT</b>	<b>5.5</b>	<b>8.0</b>	<b>-31.3%</b>
% of Sales	1.0%	1.4%	

Euro Mn

Sales of 536.9 million euros, 4.2% below the first quarter of 2019, representing 81.9% of total Sales. This decline related mainly to Spain, due to the partial effect of COVID-19, and was offset by business growth in the US, Chile and Czech Republic.

**EBITDA reached 14.4 million** or 2.7% of Sales, having risen slightly on the same period of the previous year.

The order book reached 4,139.5 million euros or 20.5 months of sales. New projects awarded for the period amounted to 426.1 million, highlighting 320 million euros having been contracted in the USA, a 68.7% more than on the same period last year.

The main new awards during the period are as follows:

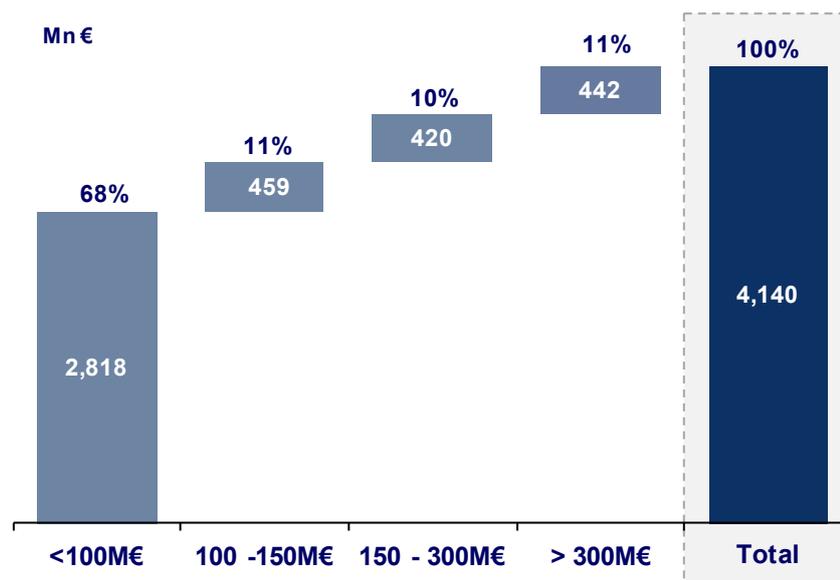
	Country	1Q20
Rehab Appr Viaduct Throgs Neck	USA	144.0
Illinois. I-57 Widening at I-294 Interchange	USA	58.0
<b>Total main awards</b>		<b>202.0</b>
Otras adjudicaciones		224.1
<b>Total awards</b>		<b>426.1</b>

Euro Mn

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

	03/31/2020
<b>Main Regions</b>	<b>98.0%</b>
USA	47.8%
Europe	34.8%
Latin America	15.4%
<b>Other</b>	<b>2.0%</b>

The order book is distributed as follows by project size:



As regards project type, 51.2% relates to Roads, 18.8% to Railways, 13.2% to Building and the remaining 16.8% to other activities.

## INDUSTRIAL

Main Figures	1Q20	1Q19	Var. (%)
<b>Sales</b>	<b>46.4</b>	<b>54.2</b>	<b>-14.4%</b>
<b>EBITDA</b>	<b>2.6</b>	<b>1.3</b>	<b>100.0%</b>
% o/ Sales	5.6%	2.4%	
<b>EBIT</b>	<b>2.5</b>	<b>0.9</b>	<b>177.8%</b>
% o/ Sales	5.4%	1.7%	

Euro Mn

The Industrial division posted Sales of 46.4 million, 14.4% down on Q1 2019 because some EPCs (e.g. the Ecocementos Plant) are in the final phase and others commissioned in 2020 in Renewables (La Huella) and Mining and Cement (Mantos Blancos) had not yet reached maximum productivity.

**EBITDA totalled 2.6 million euros or 5.6% of Sales**, which was an improvement on Q1 2019 margins and in line with those reported at year-end 2019 in the Renewables, Mining and Cement, O&M (Operation and Maintenance) and Firefighting segments.

The order book reached 267.0 million euros or 15.2 months of sales. This was above the figure for 2019 thanks to new awards in Renewables projects. The order book breaks down as follows: Mining 50.5%, EPC 30.7% and Operation, Maintenance and Firefighting and Other 18.8%.

## SERVICES

Main Figures	1Q20	1Q19	Var. (%)
<b>Sales</b>	<b>69.6</b>	<b>66.5</b>	<b>4.7%</b>
<b>EBITDA</b>	<b>3.1</b>	<b>2.0</b>	<b>55.0%</b>
% o/ Sales	4.5%	3.0%	
<b>EBIT</b>	<b>1.7</b>	<b>0.6</b>	<b>183.3%</b>
% o/ Sales	2.4%	0.9%	

Euro Mn

Sales amounted to 69.6 million euros, having grown 4.7% on the same period of the previous year, driven by cleaning and urban services.

**EBITDA amounted to 3.1 million or 4.5% of Sales**, which was an improvement on the figure for the same period of 2019 and in line with the 2019 close.

At 31 March 2020, the order book reached 391.2 million euros or 16.8 months of sales, intake in the first three months of 2020 having totalled 95.7 million euros in new projects (88.4% in Spain) and the Group's staff having risen. Of the total order book, 86.2% relates to public clients and the remaining 13.8% to private clients.

## OTHER

This segment includes the sales and EBITDA of Infrastructure Development, Developments and Corporate. EBITDA at the end of Q1 2020 totalled -6.5 million euros as compared with -8.3 million euros in March 2019.

#### 4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

##### PROFIT AND LOSS ACCOUNT

	1Q20	1Q19	Var. (%)
<b>Turnover</b>	<b>655.6</b>	<b>684.7</b>	<b>-4.3%</b>
Other operating revenues	18.2	15.8	15.2%
<b>Total Operating Revenues</b>	<b>673.8</b>	<b>700.5</b>	<b>-3.8%</b>
% o/ Sales	102.8%	102.3%	
Operating expenses	-480.7	-509.1	-5.6%
Personnel expenses	-179.5	-182.3	-1.5%
<b>EBITDA</b>	<b>13.6</b>	<b>9.1</b>	<b>49.5%</b>
% o/ Sales	2.1%	1.3%	
Amortisation	-16.1	-16.5	-2.4%
Changes in provisions	3.3	5.6	-41.1%
<b>EBIT</b>	<b>0.8</b>	<b>-1.8</b>	<b>n.a.</b>
% o/ Sales	0.1%	-0.3%	
Financial revenues & expenses	-6.0	-10.6	-43.4%
Change in the fair value of financial instruments	-6.1	0.2	n.a.
Exchange differences	7.1	2.5	184.0%
Deterioration and result from disposals of financial instruments	4.1	0.0	n.s.
<b>Financial profit / (loss)</b>	<b>-0.9</b>	<b>-7.9</b>	<b>-88.6%</b>
Equity accounted entities	-7.6	0.7	n.a.
<b>Profit / (loss) on continuing activities before taxes</b>	<b>-7.7</b>	<b>-9.0</b>	<b>-14.4%</b>
% o/ Sales	-1.2%	-1.3%	
Corporate tax	-1.2	1.1	n.a.
<b>Profit / (loss) on continuing activities in the year</b>	<b>-8.9</b>	<b>-7.9</b>	<b>12.7%</b>
% o/ Sales	-1.4%	-1.2%	
<b>Result after taxes on discontinued operations</b>	<b>0.0</b>	<b>0.0</b>	<b>n.s.</b>
<b>Profit / (loss) for the year</b>	<b>-8.9</b>	<b>-7.9</b>	<b>12.7%</b>
% o/ Sales	-1.4%	-1.2%	
Minority interests	1.6	0.2	n.s.
Minority interests of discontinued operations	0.0	0.0	n.s.
<b>Result attributed to the parent company</b>	<b>-7.3</b>	<b>-7.7</b>	<b>-5.2%</b>
% o/ Sales	-1.1%	-1.1%	

Euro Mn

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

The Group's **turnover** for Q1 2020 totalled 655.6 million euros, which was 4.3% below the same period of the previous year, due primarily to the decline in European business caused partially by COVID-19 and offset by growth in the US and Chile.

74.6% of turnover was obtained abroad as compared with 68.1% in the same period of the previous year.

As regards the distribution of sales by geographic area, US and Canada account for 40.8% of the total, Europe 35.7%, Latin America 21.2% and other areas 2.3%.

**Total operating income** amounted to 673.8 million euros as compared with 700.5 million euros in March 2019.

**EBITDA** reached 13.6 million euros or 2.1% of Sales, improving by 0.8 pp on the figure for March 2019.

**Operating results (EBIT)** amounted to 0.8 million euros or 0.1% of Sales.

**Net financial revenues and expenses** totalled -6.0 million euros, which is 4.6 million euros above the -10.6 million euros recognised in March 2019.

The **fair value change in financial instruments** totalled -6.1 million euros and was impacted by a measurement adjustment of -5.7 million euros that did not affect Shareholders Equity, due to the sale of a Group subsidiary, Arenales Solar, S.A.

**Exchange differences** totalled 7.1 million euros as compared with 2.5 million euros in the previous year, which is explained mainly by the positive effect of transactions in Mexico and Chile.

**Impairment and results from disposals of financial instruments** amounted to 4.1 million euros, relating mainly to the profit of 5.4 million euros on the sale of the Arenales Solar photovoltaic plant. **A loss of -7.6 million euros was posted on equity-accounted investments**, reflecting losses recognised by a number of subsidiaries (Empalme, EMV Alcalá and others).

**A loss of -7.3 million euros was attributed to the Parent Company**, as compared with -7.7 million euros in the same period of the previous year.

## CONSOLIDATED BALANCE SHEET

	03/31/2020	12/31/2019	Var. (%)
<b>Total non-current assets</b>	<b>1,261.7</b>	<b>1,304.3</b>	<b>-3.3%</b>
Intangible fixed assets	194.4	196.2	-0.9%
Tangible fixed assets in concessions	70.0	72.8	-3.8%
Tangible fixed assets	173.0	186.4	-7.2%
Real estate investments	9.5	10.2	-6.9%
Equity-accounted investments	296.2	301.4	-1.7%
Non-current financial assets	326.7	332.3	-1.7%
Deferred-tax assets	191.9	205.0	-6.4%
<b>Total current assets</b>	<b>2,149.6</b>	<b>2,320.0</b>	<b>-7.3%</b>
Non-current assets held for sale & discontinued operations	0.0	0.0	n.a.
Stocks	100.4	107.2	-6.3%
Trade debtors and other accounts receivable	1,329.2	1,272.2	4.5%
Other current financial assets	198.4	229.0	-13.4%
Other current assets	169.4	156.2	8.5%
Cash and cash equivalents	352.2	555.4	-36.6%
<b>Total assets</b>	<b>3,411.3</b>	<b>3,624.3</b>	<b>-5.9%</b>
<b>Net shareholders' equity</b>	<b>606.4</b>	<b>622.8</b>	<b>-2.6%</b>
<b>Shareholder's equity</b>	<b>663.2</b>	<b>669.6</b>	<b>-1.0%</b>
Capital	171.9	171.9	0.0%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	-766.7	-624.6	22.8%
Result for the year attributed to the parent company	-7.3	-143.0	n.s.
Interim dividend	0.0	0.0	n.a.
<b>Valuation adjustments</b>	<b>-51.7</b>	<b>-42.7</b>	<b>21.1%</b>
<b>Parent company shareholders' equity</b>	<b>611.5</b>	<b>626.9</b>	<b>-2.5%</b>
<b>Minority interests</b>	<b>-5.1</b>	<b>-4.1</b>	<b>24.4%</b>
<b>Total non-current liabilities</b>	<b>789.7</b>	<b>797.5</b>	<b>-1.0%</b>
Subsidies	0.8	0.8	0.0%
Non-current provisions	64.6	65.5	-1.4%
Non-current financial debt (*)	588.5	588.0	0.1%
Other non-current financial liabilities	28.1	31.5	-10.8%
Deferred-tax liabilities	93.7	95.1	-1.5%
Other non-current liabilities	14.0	16.6	-15.7%
<b>Total current liabilities</b>	<b>2,015.2</b>	<b>2,204.0</b>	<b>-8.6%</b>
Non-current liabilities held for sale & discontinued operations	0.0	0.0	n.a.
Current provisions	211.7	202.0	4.8%
Current financial debt (*)	97.5	141.1	-30.9%
Other current financial liabilities	25.7	26.3	-2.3%
Trade creditors and other accounts payable	1,433.2	1,562.0	-8.2%
Other current liabilities	247.1	272.6	-9.4%
<b>Total liabilities and net shareholders' equity</b>	<b>3,411.3</b>	<b>3,624.3</b>	<b>-5.9%</b>

\* Includes Bank debt + Bonds

Mn Euros

### **Balance sheet movements**

The main consolidated balance sheet headings at 31 March 2020 and related movements with respect to 31 December 2019 are as follows:

**Tangible fixed assets in concession projects:** this heading takes in all the Group's concession assets. The balance amounted to 70.0 million euros, relating mainly to Sociedad Concesionaria Aguas de Navarra, S.A.

**Equity-accounted investments:** the balance in this heading totalled 296.2 million euros, the main investments being: i) Proyecto Canalejas Group, S.L., 50.0%-owned by the Group at a carrying amount of 155.8 million euros; ii) 51 Whitehall Holdings, S.A.R.L., 49.0%-owned by the OHL Group (Old War Office project) and carried at 103.0 million euros following the year-end value adjustment.

**Trade debtors and other accounts receivables:** at 31 March 2020, the balance in this heading totalled 1,329.2 million euros, representing 39.0% of total assets.

Works certified with payments still outstanding amounted to 578.1 million euros or 2.4 months of sales as compared with 552.7 million euros or 2.2 months of sales in 2019.

Executed work pending certification totalled 443.6 million euros or 1.8 months of sales as compared with 399.6 million euros or 1.6 months of sales at 31 December 2019.

**Other current financial assets** amounted to 198.4 million euros and include a restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility.

**Other current assets:** at 31 March 2020, the balance stood at 169.4 million euros, the most significant items being two loans: one to Grupo Villar Mir, S.A.U. in the amount of 89.2 million euros and the other to Pacadar, S.A. for 38.0 million euros, including accrued unmatured interests.

**Parent Company shareholders' equity:** amounted to 611.5 million euros, representing 17.9% of total liabilities, having fallen by -15.4 million euros with respect to 31 December 2019 due to the net effect of:

- Decrease of -7.3 million euros in attributable results in 2020.
- Reduction of -9.0 million euros in value adjustments due to the translation of financial statements denominated in foreign currency.
- Increase of 0.2 million euros due to the decrease in treasury stock shares held.  
At 31 March 2020, treasury stock shares consisted of 586,317 shares at a value of 0.4 million euros.
- Increase of 0.7 million euros due to other movements.

**Minority interests:** -5.1 million euros, no significant variation having been recognised during the year.

**Financial debt:** the figures for the current and prior years are compared below:

Gross debt <sup>(1)</sup>	03/31/2020	%	12/31/2019	%	Var. (%)
Recourse debt	631.5	92.1%	675.1	92.6%	-6.5%
Non-recourse debt	54.5	7.9%	54.0	7.4%	0.9%
<b>Total</b>	<b>686.0</b>		<b>729.1</b>		<b>-5.9%</b>

Euro Mn

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

Net debt <sup>(2)</sup>	03/31/2020	%	12/31/2019	%	Var. (%)
Recourse net debt	87.9	64.9%	-106.5	192.2%	n.a.
Non-recourse net debt	47.5	35.1%	51.1	-92.2%	-7.0%
<b>Total</b>	<b>135.4</b>		<b>-55.4</b>		<b>n.a.</b>

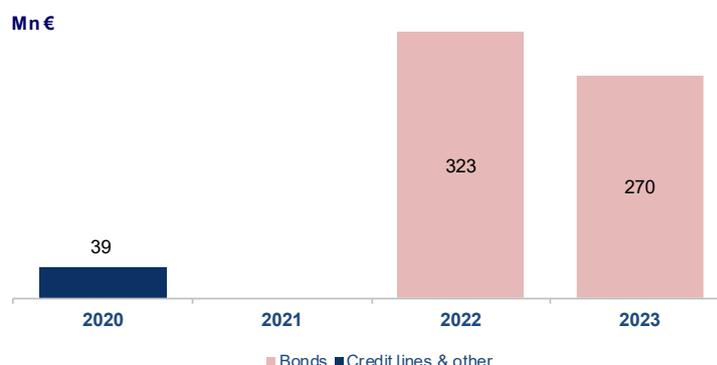
Euro Mn

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

Gross recourse debt amounted to 631.5 million euros at 31 March 2020, representing a reduction of -43.6 million euros on the figure at 31 December 2019 due to the redemption of the Bond maturing in 2020 in the amount of 73.3 million euros. The outstanding balance of Bonds amounted to 592.9 million euros.

Of the total gross financial debt, 85.8% is long term and the remaining 14.2% is short term.

The Group's Gross Recourse Debt breaks down as follows:



Total net debt stood at 135.4 million euros, having risen by 190.8 million euros with respect to 31 December 2019.

Recourse liquidity stood at 543.6 million euros and includes 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility. During the first three months of 2020, 6.3 million euros was invested and 2.9 million euros was collected due to the divestment of the Arenales Solar photovoltaic plant.

Finally, the evolution of the cash consumption of the activity in the first three months of the year, compared to the same period in 2019, has been as follows:

Activity cash consumption	1Q20	1Q19	Var
Construction	143,4	124,2	19,2
<i>Unprofitable projects</i>	25,4	7,3	18,1
<i>Regular activity</i>	118,0	116,9	1,1
Industrial	8,5	12,3	(3,8)
Services	7,0	15,5	(8,5)
Corporate & others	32,1	25,4	6,7
<b>Total consumption</b>	<b>191,0</b>	<b>177,4</b>	<b>13,6</b>

Mn Euros

## CASH FLOW

Although the criteria applied differ in some cases from those stipulated in IAS 7, this section includes a cash flow analysis that allows business trends to be analysed:

	1Q20	1Q19
<b>EBITDA</b>	<b>13.6</b>	<b>9.1</b>
<b>Adjustments</b>	<b>-4.8</b>	<b>-0.4</b>
Financial results	-0.9	-7.9
Equity accounted results	-7.6	0.7
Taxes	-1.2	1.1
Changes in provisions and others	4.9	5.7
<b>Cash-flow from operations</b>	<b>8.8</b>	<b>8.7</b>
<b>Changes in current capital</b>	<b>-208.0</b>	<b>-159.1</b>
Trade and other receivables	-57.0	-68.1
Trade creditors and other payables	-128.8	-110.3
Other changes in working capital	-22.2	19.3
<b>Cash-flows from operating activities</b>	<b>-199.2</b>	<b>-150.4</b>
<b>Cash-flow from investment activities</b>	<b>8.5</b>	<b>20.7</b>
Minority interest	-1.0	-1.3
Other	9.5	22.0
<b>Change in net non-recourse debt</b>	<b>-3.7</b>	<b>-0.4</b>
<b>Change in net recourse debt</b>	<b>194.4</b>	<b>130.1</b>
<b>Cash-flow from financing activities</b>	<b>190.7</b>	<b>129.7</b>

Euro Mn

**EBITDA** amounted to 13.6 million euros, having improved by 4.5 million euros on the same period of the previous year.

**Adjustments to results** totalled -4.8 million euros, bringing **funds generated from operations** to 8.8 million euros, which is similar to the figure for Q1 2019.

**Changes in working capital** amounted to -208.0 million euros, due mainly to payments made in loss-making projects and to seasonal effects during the period. However, the Group's intense working capital management continues.

All these changes resulted in a negative **cash flow from operating activities** of -199.2 million euros.

**Cash flows from investing activities** amounted to 8.5 million euros in the first quarter of 2020, including disbursements in the Developments Division.

**Cash flows from financing activities** amounted to 190.7 million euros, relating mainly to net recourse debt. A bond was redeemed in the amount of 73 million euros in March 2020.

## 5. ORDER BOOK

At 31 March 2020 the Group's order book stood at 5,250.6 million euros, which is a -3.8% down on the figure at 31 December 2019. Of the total order book, 91.4% refers to short-term contracts, while the remaining 8.6% are long-term.

The short-term order book amounted to 4,797.7 million euros, representing 19.6 months of sales. Of the total short-term order book, 86.3% relates to Construction business.

The long term order book totalled 452.9 million euros.

	03/31/2020	%	12/31/2019	%	Var. (%)
<b>Short-term</b>	<b>4,797.7</b>		<b>4,999.6</b>		<b>-4.0%</b>
Construction	4,139.5	86.3%	4,385.7	87.7%	-5.6%
Industrial	267.0	5.6%	248.8	5.0%	7.3%
Services	391.2	8.2%	365.1	7.3%	7.1%
<b>Long-term</b>	<b>452.9</b>		<b>458.3</b>		<b>-1.2%</b>
Concessions of Construction	452.9	100.0%	458.3	100.0%	-1.2%
<b>Total</b>	<b>5,250.6</b>		<b>5,457.9</b>		<b>-3.8%</b>

Euro Mn

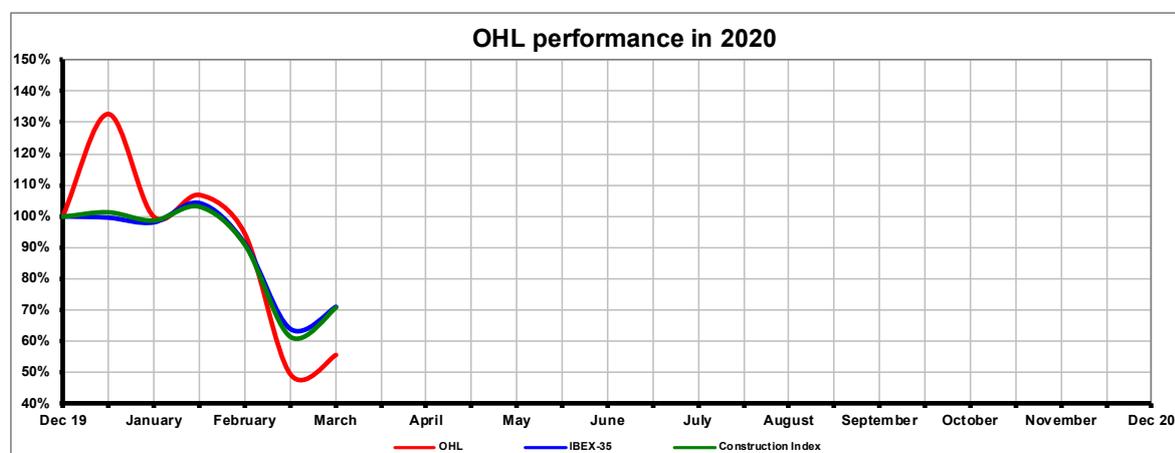
## 6. SHARE PRICE PERFORMANCE

At 31 March 2020 share capital stood at 171,928,973.40 euros, consisting of 286,548,289 ordinary shares with a face value of 0.60 euros each, all in the same class and series. The share price of 0.59 euros per share reflects a share price depreciation of 44.3% in the year.

During the first quarter of 2020, a total of 233.860.948 shares (81.6% of the total tradable shares), were traded on stock exchanges, with a daily average of 3.654.077 securities.

OHL held treasury stock at 31 March 2020 of 586,317 shares, equivalent to 0.205% of the company's current capital.

	03/31/2020
Closing price	0.59
OHL YtD performance	-44.3%
Number of shares	286,548,289
Market capitalization (Euro Mn)	169.1
Ibex 35 YtD performance	-28.9%
Construction Index YtD performance	-29.2%



On March 15, 2020, the Company redeemed the bond with maturity March 2020, coupon of 7.625% and outstanding balance of 73 million euros. The most significant information on the bonds issued by OHL is set out below:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2022	4.750%	323	48.934%	47.811%
OHL S.A.	March 2023	5.500%	270	48.732%	34.546%

## 7. APPENDICES

### MAIN SIGNIFICANT EVENTS / INSIDE INFORMATION / OTHER RELEVANT INFORMATION

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- 4 February 2020: Potential merge study with Grupo Caabsa
- 4 February 2020: Corporate Operations status update

#### MAIN SIGNIFICANT EVENTS / INSIDE INFORMATION / OTHER RELEVANT INFORMATION POST 31 MARCH 2020

- 6 May 2020: Resignation of Mr. Javier Goñi del Cacho as director of the Company

### ALTERNATIVE PERFORMANCE MEASURES

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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 NOTICE**

***Any statement that may appear in this document other than those referring to historical data, including, but not restricted to, operational development, business strategy and future objectives, are forward-looking estimates and as such imply known and unknown risks, uncertainties and other factors that could mean that the OHL Group's results, actions and achievements, or its business results and conditions, are substantially different from the historical data and forward-looking estimates.***

***This document, including the forward-looking estimates contained in it, is furnished with effect on today's date and OHL expressly declines any obligation or commitment to provide any update or review of the information contained herein, any change to its expectations or any modification of the facts, conditions and circumstances on which its forward-looking estimates have been based.***



**OHL**