

2016

Results Presentation



OHL



2016 Highlights

- 1 Incorporation by mid-year of **new Chairman and CEO**
- 2 **One-off full recognition of construction legacy losses**
- 3 **Strong performance of Concessions division**
- 4 **Successful asset rotation policy to reduce corporate debt**
- 5 **Risk of margin calls totally eliminated**
- 6 **Focus on overheads and costs structure**
- 7 **Strong support from key relationship banks**
- 8 **Top priority to recover rating agencies' confidence after downgrade in 2016**

2016 P&L Mainly Impacted by Legacy Projects and FX

ADJUSTMENTS

	2015	2016 Reported	Construction	Industrial	FX	2016 Normalized	Var.%
Turnover	4,369	3,863	155	-	117	4,134	(5.4%)
Other Operating Income	849	776	-	-	93	870	2.4%
Total Revenues	5,218	4,639	155	-	210	5,004	(4.1%)
Operating & Personnel Expenses	(4,251)	(4,416)	321	44	(107)	(4,265)	(0.3%)
EBITDA	967	223	476	44	103	847	(12.5%)
EBIT	685	22	476	44	102	644	(5.9%)
Equity Accounted Entities	227	(35)	149	-	3	117	(48.5%)
Minority Interests, Taxes & Other	(856)	(419)	-	-	(95)	(514)	(40.0%)
Attributable Net Income	57	(432)	625	44	10	248	345.1%

P&L

- **Top line impacted by** loss recognition in **Legacy Projects** and **negative FX evolution**
- Impact of Legacy Projects and FX on **EBITDA of €476m and €103m, respectively**
- Additional **one-off loss recognition of €44m in the Industrial division** that will have a direct impact on EBITDA
- **One-off loss recognition of €149m** in the construction of the Centre Hospitalier de L' Université de Montreal (CHUM) at EBT level
- **Significant reduction of recourse and non-recourse debt with positive impact from asset disposals** to be materialized in 1Q17
- **2016 Recourse EBITDA of €204m²**

ASSET DISPOSALS 1Q17¹

	2015	2016 Reported		2016 PF	Var.%
Recourse Net Debt	379	748	(404)	345	(9.2%)
Non-Recourse Net Debt	3,628	2,163	57	2,220	(38.8%)
Total	4,007	2,911	(347)	2,564	(36.0%)


Net Debt

One-off adjustment to reset the exposure and the risk associated to Legacy Projects

1. Includes net proceeds from the sale of: 2.5% stake in Abertis (€57m), stake in Mayakoba (€218m), 17.5% stake in Canalejas (€79m) and ZPSV (€50m).
2. Calculated in accordance with contractual terms including €250m dividend from OHL Concesiones and excluding € 520m of non-recurring losses related to legacy projects.

Strong Commitment with Our Asset Rotation Policy

JUN 16 / OCT 16 / JAN 17
7.0% 4.4% 2.5%





SALE OF 13.9% STAKE IN

FOR
c. €1,659M

JUN-JUL 16

SALE OF 28% STAKE IN

FOR
c. €101M
TO


SPA SIGNED DEC 16


SALE OF STAKE IN

ASSETS
80% + 51%


FOR
c. €218M
TO


CLOSED 2016

SALE OF CONSTRUCTION CONCESSIONS FOR
c. €160M
SUPERFICIARIA LOS BERMEJALES



SPA SIGNED FEB 2017

SALE OF 17.5% STAKE IN CANALEJAS

FOR
c. €79M
TO
MARK SCHEINBERG

BINDING OFFER FEB 17

SALE OF

FOR
c. €50M

NET CAPITAL GAINS	STATUS	SOURCES ¹	USES
€276m	Closed	11.4% Stake in Abertis	€1,329m Non Recourse Debt Reduction €1,130m
€41m	Closed	Metro Liger Oeste	€101m Recourse Debt Reduction €938m
€13m	Closed	Construction Concessions	€160m Equity for New Concessions €199m
n.a.	Closed	2.5% Stake in Abertis	€330m
€71m	Signed 2016	Stake in Mayakoba	€218m
€29m	Signed 2017	Stake in Canalejas	€79m
€5m	BO 2017 ²	ZPSV	€50m
Total €435m	Total Sources	€2,267m	Total Uses €2,267m

- Management team **fully committed and aligned** with the asset rotation policy defined by the new Chairman and CEO
 - **Rotation of mature assets** is part of the **ordinary business**
- Total disposals account for **€2,267m** having been allocated to **reduce consolidated debt and funding new projects at Concessions division**
- Full disposal of Abertis stake having **eliminated the risk of margin calls**
- €938m of net proceeds used to **reduce recourse net debt**
- **Significant net capital gains** of €435m (€330m closed in 2016)

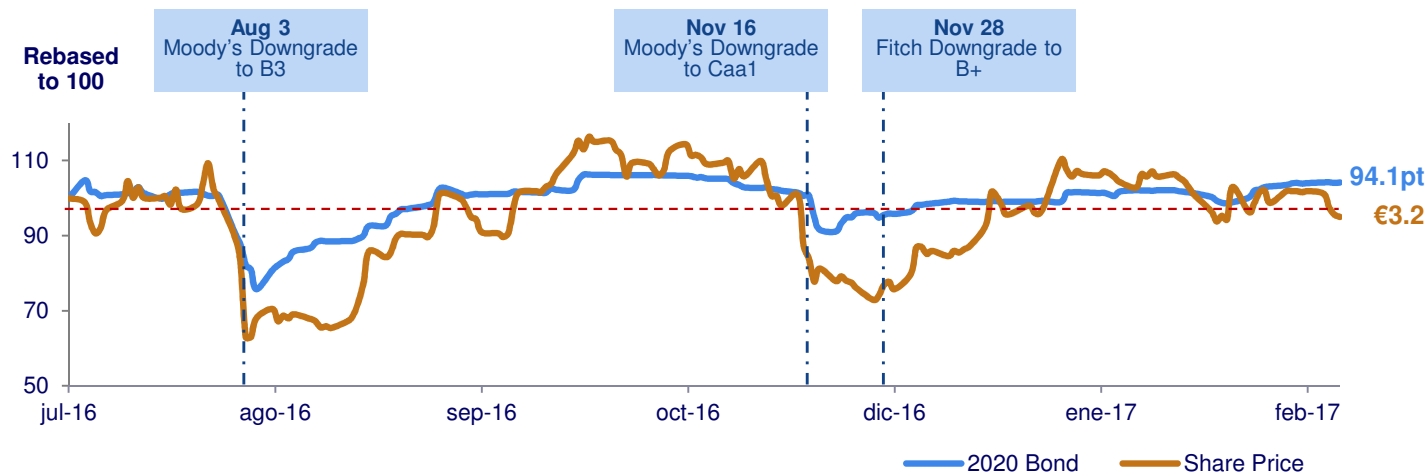
During the last 14 months the company has sold assets for a total net consideration of €2,267m having generated €435m of net capital gains

¹ Net proceeds.

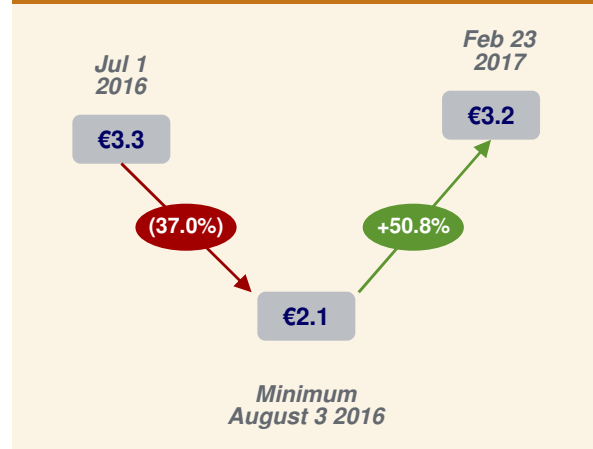
² Binding Offer received in February 2017.

Rating Improvements & Market Price Stabilization Remain Key Priorities

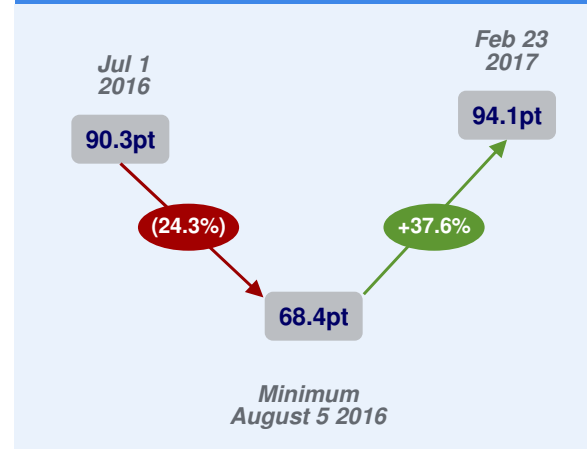
Recent Market Performance



SHARE PERFORMANCE



2020 BOND PERFORMANCE



- **Negative share price performance and bond trading levels** given the uncertainty around the construction division and leverage situation
- **Strong and clear commitment from new Chairman and CEO to address market concerns** having a strong focus on leverage reduction
- **Market has positively perceived the effort made** and the success of our disposal program but we still **need to recover the confidence from our rating agencies**

Construction: One-off Impact from Legacy Projects

Key Highlights

2016
Revenues

€2,774m

YoY
Growth

(14.6%)

2016
EBITDA












(€520m)

YoY
Growth

(446.6%)

- Construction figures impacted by significant **one-off to reset the exposure** and the risk associated to Legacy Projects
- Important agreements on Marmaray & CHUM** to cap the potential cash outflow in the coming years
- €2,310m of projects awarded in 2016** in our Home Markets
- 26% of total orderbook related to our concessions business**
- Neutral working capital impact in 4Q 2016** given that a significant portion of the receivables will be reimbursed in 1Q2017

New Projects Awarded

Country	Project Name	Amount
	I-405 ¹	€671m
	Hospital del Curicó	€229m
	Owen's Lake Dust	€196m
	Evitamiento de Chimbote	€117m
	Ellis CO. IH 35E	€116m
	Camino Nogales Puchuncavi	€115m
	Widening of 40 th Street to SR-836	€101m
	Elevación presa Atamina	€73m
	Travis Ct IH35 Widening	€71m
	Tranque Talabre	€71m
	Puerto Bilbao	€63m

I-405 AWARD



€1,118m

- Awarded in February 2017 to the **JV led by OHL (60%)** with Astaldi (40%)
- Improvement of **one of the most congested freeways in Orange County, California**
- The **design-build project** will improve **25.7 kilometres**

Legacy Projects Overview

Awarded	Project	Contract Size	2016 % of Completion
Feb 2011	Kuwait Viaduct	€341m	81.3%
Feb 2006	Annaba	€245m	82.9%
May 2013	Harris County	€132m	64.7%
Apr 2014	K2K	€59m	68.1%
Oct 2008	Gibraltar Airport	€17m	9.2%
Aug 2004	Santiago Hospital	€112m	100.0%
Mar 2009	Red Vial 4	€333m	76.1%
Jan 2006	Argel Rocade	€304m	100.0%
Jun 2011	Gdansk	€244m	100.0%
Sep 2013	Santiago Subway	€142m	77.6%
Nov 2010	Quimbo Dam	€126m	100.0%
May 2010	Water Siphons	€126m	100.0%
Jun 2013	Doha Subway	€99m	100.0%
Jan 2011	Toronto Subway	€158m	100.0%
2007-2013	Others Spain	€496m	100.0%

16 Other Legacy Projects

€2,934m

Jan 2008	Sidra Hospital	€1,160m	100%
Oct 2011	Marmaray	€807m	44.1%
Mar 2011	CHUM Hospital	€743m	80%

3 Special Legacy Projects

€2,710m

- Potential impact from Legacy Projects has been clearly **identified and constrained**
- Significant one-off effort to **recognize upfront potential losses and provision problematic projects** to avoid further adjustments in the future
- Back-to-back agreements** with local companies to transfer the responsibility and reduce the potential impact (Legacy Projects account for only 6.2% of total backlog)²
- Expected negative cash impact** of €165m in the next 2 years. **Positive cash generation of €284m in 2019**

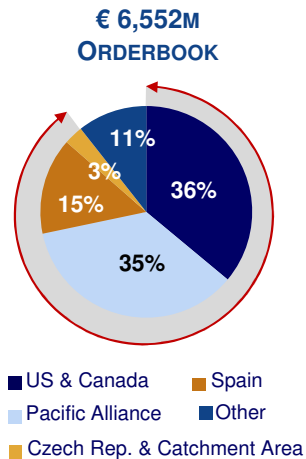
¹ Awarded in January 2017. Joint venture between OHL (60%) and Astaldi (40%). Total budget of €1,118m.

² 11.4% excluding back to back subcontracting in Marmaray.

Construction: Healthy Orderbook and Solid Business Model

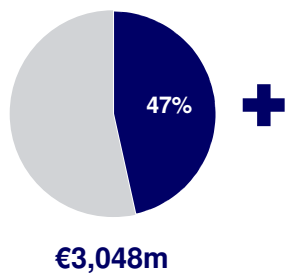
1

Well-Balanced and Healthy Orderbook¹



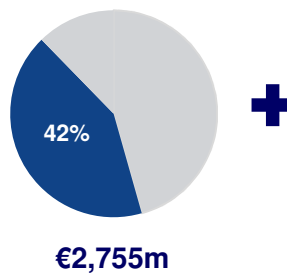
- ✓ **89%** in Home Markets
- ✓ Gross margin of **8%**
- ✓ **78%** of 2017E total sales from projects already awarded
- ✓ Orderbook represents **28.4 months** of sales

SMALL-MID SIZE PROJECTS (< €150M)



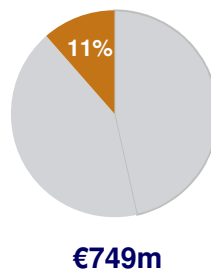
Gross Margin 2017E
≈5-8%

MID-LARGE PROJECTS (≥ €150M)



Gross Margin 2017E
≈10-13%

LEGACY PROJECTS²

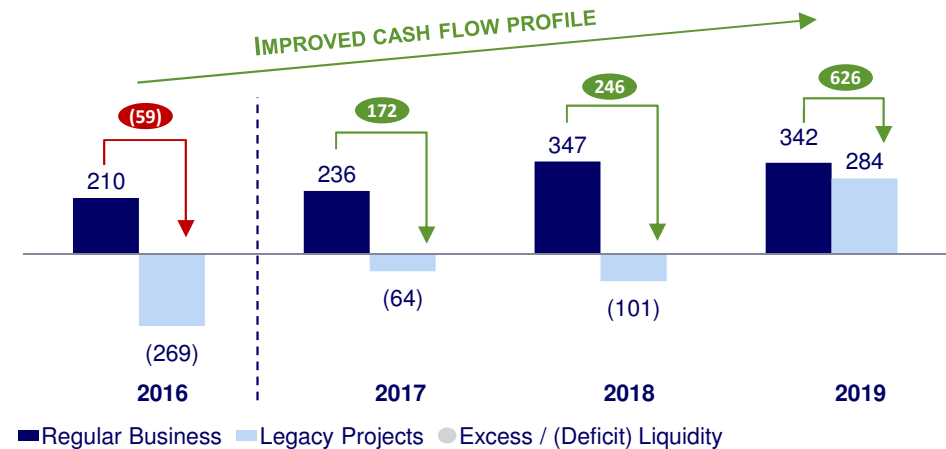


Gross Margin 2017E
0%

2

Cash Generative Construction Business

Cash Flow at Project Level (€m)



3

Constrained Impact from Legacy Projects

CANCELLATION OF LEGACY RECEIVABLES³

€m	2014	2015	2016	YoY Growth
Claims in OEPC	964	664	425	(35.3%)
Provisions	(464)	(323)	(205)	
Net value of claims	500	341	220	(34.1%)

¹ Pro forma for award of I-405.

² 6.2% considering back to back subcontracting in Marmaray.

³ Includes claims and provisions related to legacy works pending to be certified.

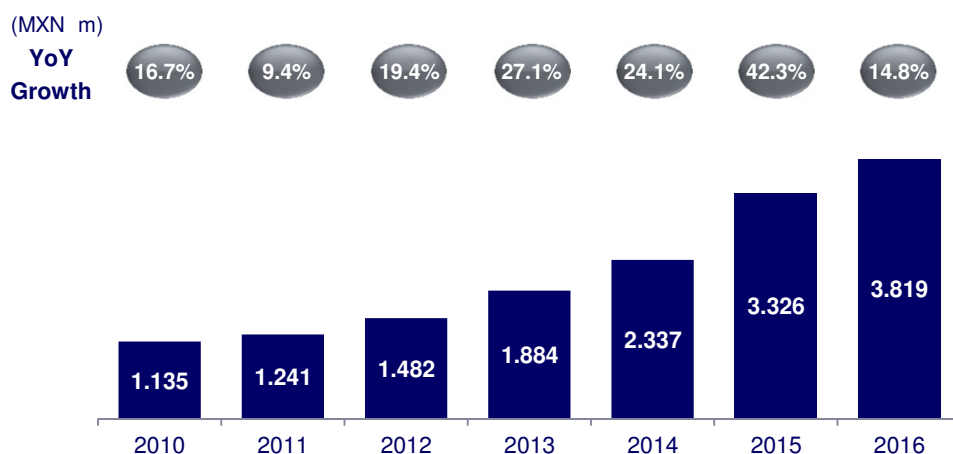
OHL Concesiones: Superior Top Line Growth Affected by FX Fluctuations

Key Highlights




2016 Revenues	YoY Growth	2016 EBITDA	YoY Growth	2016 Cash EBITDA	YoY Growth
€520m	16.9%	€799m	(2.5%)	€257m	(10.0%)

- Total **EBITDA** mainly impacted by FX (+12.8% assuming constant exchange rate)
- Active asset rotation policy** supported by Abertis, MLO and Conmex disposals

Strong Growth of Cash EBITDA at OHL Mexico



Strong Traffic Performance

		YoY Growth		
		Km	2015	2016
Mexico 				
Amozoc-Perote ¹		123	12.1%	7.8%
Concesionaria Mexiquense ¹		155	12.8%	5.6%
Viaducto Bicentenario ²		32	10.1%	2.4%
Autopista Urbana Norte ²		9	14.3%	6.9%
Spain 				
Euroglosa M-45 ²		8	6.4%	5.4%
Autovia de Aragón ²		56	4.0%	2.8%
Peru 				
Autopista del Norte ¹		390	5.4%	35.3%

¹ YoY growth of Average Equivalent Paying Traffic.

² YoY growth of Average Daily Intensity (ADI): total km travelled by all of the users of the motorway, divided by the total km in operation. This measurement represents the number of road users who would have travelled the total km in operation of the motorway.

OHL Concesiones: Diversified and Attractive Portfolio

Young toll roads portfolio

Remaining years of the OHL Concesiones portfolio

(Years as of Dec-2016)











Toll Roads Remaining Average life: 29 years










#1 Priority to rotate Brownfield concessions and to incorporate new partners at project level to fund new Greenfield assets

Diversified investments

(As of Dec-2016)

	# of Investments	Equity Invested (€m)
 Spain ¹	4  	190.2
 Chile	4  	114.3
 Peru	1 	73.2
 Colombia	1 	50.5
Total	10	428.2

Proven track record creating value through asset rotation

Project	Investment	Years	IRR (%)
 Fumisa	€73m	5	Average IRR ~25%
 ConMex	€330m	13	
 I2000	€66m	9	
 Alasa	€47m	10	
 OHL Brasil	€132m	11	
 Abertis	€1.837m	2	
 MLO	€38m	10	

Industrial

2016
Revenues

€244m

YoY
Growth

(30.8%)

2016
EBITDA

(€87m)

YoY
Growth

(319.7%)

- New project awarded in Colombia, construction of a cement plant worth €218m
- EBITDA impacted by €44m of **non-recurrent loss recognition**
- **Restructuring plan** to be executed over the next 2 years
- **Total awards** in 2016 of **€457m**

AWARD FOR THE CONSTRUCTION OF A CEMENT PLANT IN COLOMBIA



- Awarded by Ecocementos (JV between Corona and Cementos Molins)
- Total consideration of €218m
- EPC Project
- Production capacity of 3,150 tons per day

Services

2016
Revenues

€194m

YoY
Growth

(2.4%)

2016
EBITDA

€2.5m

YoY
Growth

(75.7%)

- Awarded contracts worth **over €100m in Spain**
- Entry into the **facilities management market in Chile**
- Impacted by **Sacova deconsolidation, like-for-like sales growing 11.3%**
- **Strong competitive environment** in the sector
- **Preference for facility maintenance** vs. cleaning services

CONGRESS OF DEPUTIES Maintenance Services



Maintenance
service for
mechanical
installations
in buildings

Milestones Achieved

- ❄️ **7,800** KW cooling power installed
- ☀️ **6,000** KW heating power installed
- 🔧 **7,500** Hours of maintenance engineering
- 🛑 **36,500** Hours of conductive, preventive and corrective maintenance

MADRID SUBWAY Lines Cleaning Services



Cleaning services
to 33 subway
stations on
lines 8 and 10
of Madrid Metro

Milestones Achieved

- 📏 **m² 176,335** Cleaning
- 📅 **365** Days, 24 hours service

Implementing measures to increase efficiency and profitability

Top Tier Investors Have Recognized the Value of our Singular Projects

Key Highlights

2016 Revenues

€131m

YoY Growth

+5.0%

2016 EBITDA

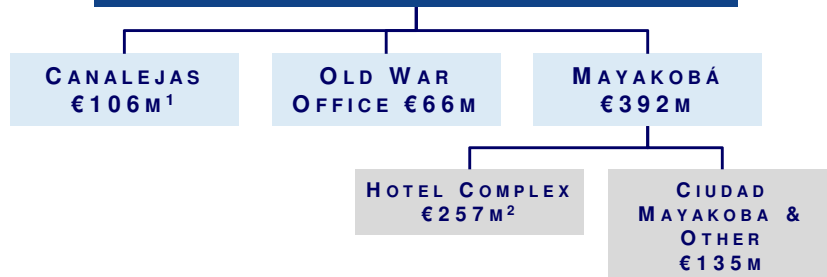
€28m

YoY Growth

+268.8%

- **High occupancy levels** and positive impact of Real Estate sales in Mayakobá
- **Clear strategy to rotate assets and maximize value**

2016 NET BOOK VALUE €564M



CANALEJAS (MADRID)



- **Work's final license obtained** and full structural works concluded
- **Agreement with four Seasons** to operate the hotel in place
- **Commercial activity** around Shopping center and residences kick off
- Partial asset rotation. **Agreement to sale a 17.5% stake** for a total amount of €79 million

OLD WAR OFFICE (LONDON)



- **Planning Application** before Westminster City Council & English Heritage -needed for obtaining the works license- **approved in February including**
 - Dimension specifications (height/depth)
 - Works planning
- **Permission for hotel and residential uses** been granted

MAYAKOBÁ (RIVIERA MAYA)



- **RLH Properties** has agreed to acquire a majority stake in the Mayakobá Hotel Complex for a total consideration of €218m

Simplified capital structure having eliminated the risk of margin calls



Fully committed with our financial policy to guarantee a sustainable capital structure

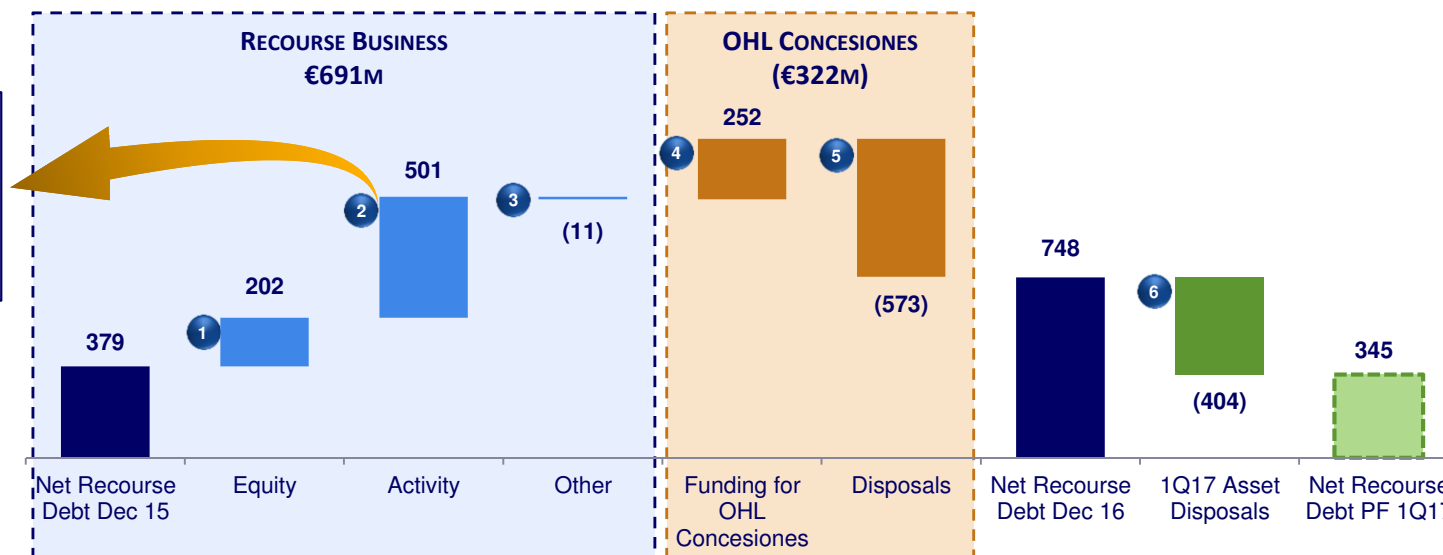
¹ Includes €273m collar financing, €400m from OHL Mexico exchangeable, €172m of other loans, 2.5% stake in Abertis held as cash equivalents and valued at €329m, and €64m of additional liquidity.

Net Recourse Debt Impacted by Extraordinary Effects and Legacy Projects

- Net recourse debt has **significantly increased** as a consequence of the **Legacy Projects** and the **extraordinary equity investments** in the Construction and Developments divisions

Construction	281
Industrial	24
Services	5
Developments	46
Corporate	145

- Firm commitment to significantly reduce net recourse debt by year end** on the back of (i) **organic cash flow generation** and (ii) **ongoing sale process of non-core and mature assets**



RECURSE BUSINESS

- Significant **equity investment of €96m** in Canalejas and Old War Office and in **Construction** € 95m of Judlau and other
- Construction** includes a **€315m impact from Legacy Projects loss recognition**, (€34m) from construction regular business and **Corporate** includes **€90m of financial costs** and **€55m of headquarters & others**
- Other financial transactions including, among others:
 - Construction assets disposal** (€160m)
 - €14m of **dividends paid**
 - € 22m of **treasury stock** and €38m adjustment of **stock program**

OHL CONCESIONES

- Including, among others:
 - + **Equity investments** in new concessions €47m
 - + **Margin loan trigger** €96m
 - + **Other** (debt service, overheads...) €109m
 - Net proceeds from sale of **11.4% stake in Abertis** having deducted debt associated and the repayment of the margin loan backed by OHL Mexico's stake (€472m) and 28% stake in **MLO** (€101m)
- Balance of **intercompany loan** at Dec-16 **€603m** vs €536m at Dec-15

1Q17 ASSET DISPOSALS

- Includes net proceeds from the sale of: 2.5% stake in **Abertis** (€57m), stake in **Mayakoba** (€218m), 17.5% stake in **Canalejas** (€79m) and **ZPSV** (€50m)

New agreement with key relationship banks¹...

February 2017

€747m
Syndicated Agreement with



Credit Line: €190m
Guarantees: €465m
Confirming: €92m



Financial Advisor

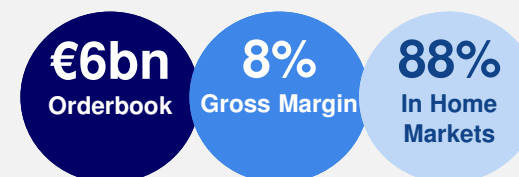


...evidencing their support and confidence in OHL given...

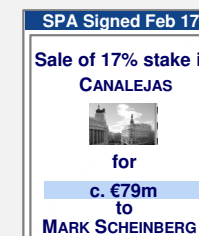
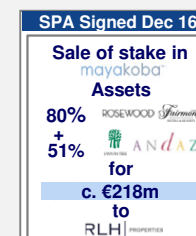
1 Well-defined strategy

- ✓ Recover the **confidence from our rating agencies** and investors
- ✓ Provide a **sustainable capital structure** to ensure future growth
- ✓ **Risk control** and strict monitoring to **improve cash conversion rates**

2 Healthy and profitable construction business model ²



3 Real evidences of our strong commitment to reduce leverage

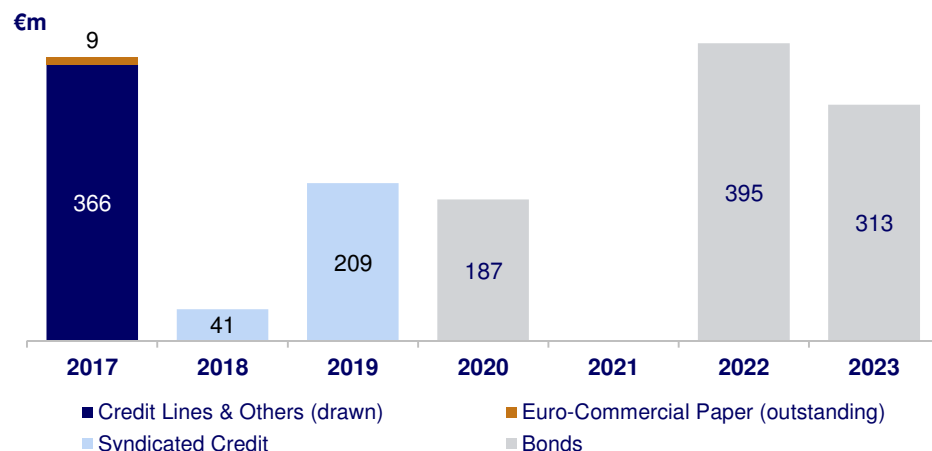


¹ Term sheet already agreed with the banks. Subject to final documentation. Expected to be signed in March 2017.

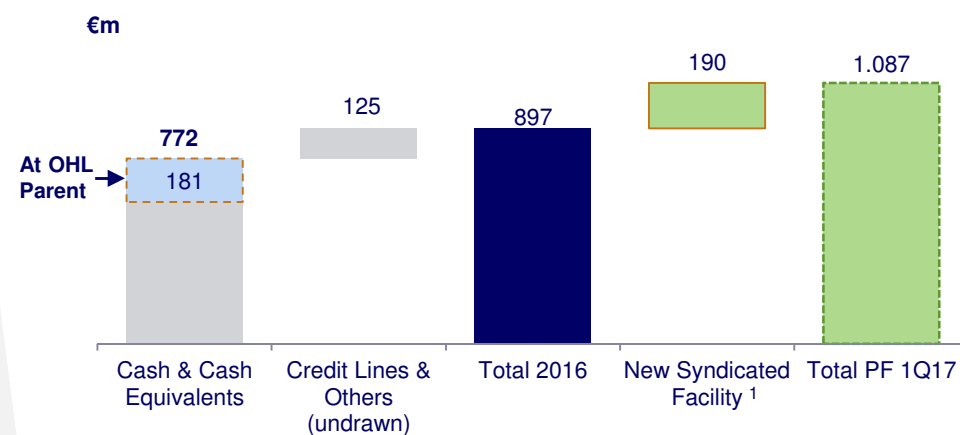
² Excluding Legacy Projects.

Reinforcing our liquidity position through our asset rotation policy

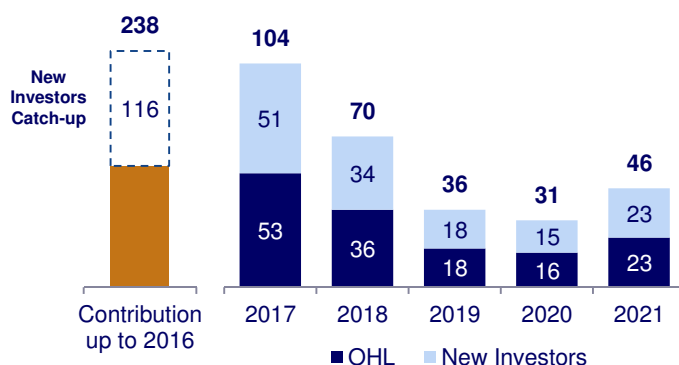
1 Recourse debt maturity profile



1 €1.1bn recourse liquidity available

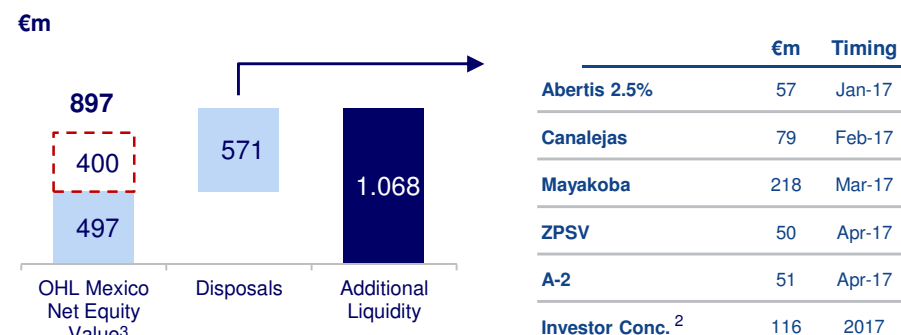


2 OHL Concesiones estimated equity commitments of c.€146m



- **Sale of minority stake at project level** to minimize equity contributions
- **Expected incorporation in 2017²**
- **Net proceeds** will be transferred to the recourse perimeter to **reduce leverage**

2 Other sources of liquidity



	€m	Timing
Abertis 2.5%	57	Jan-17
Canalejas	79	Feb-17
Mayakoba	218	Mar-17
ZPSV	50	Apr-17
A-2	51	Apr-17
Investor Conc. ²	116	2017

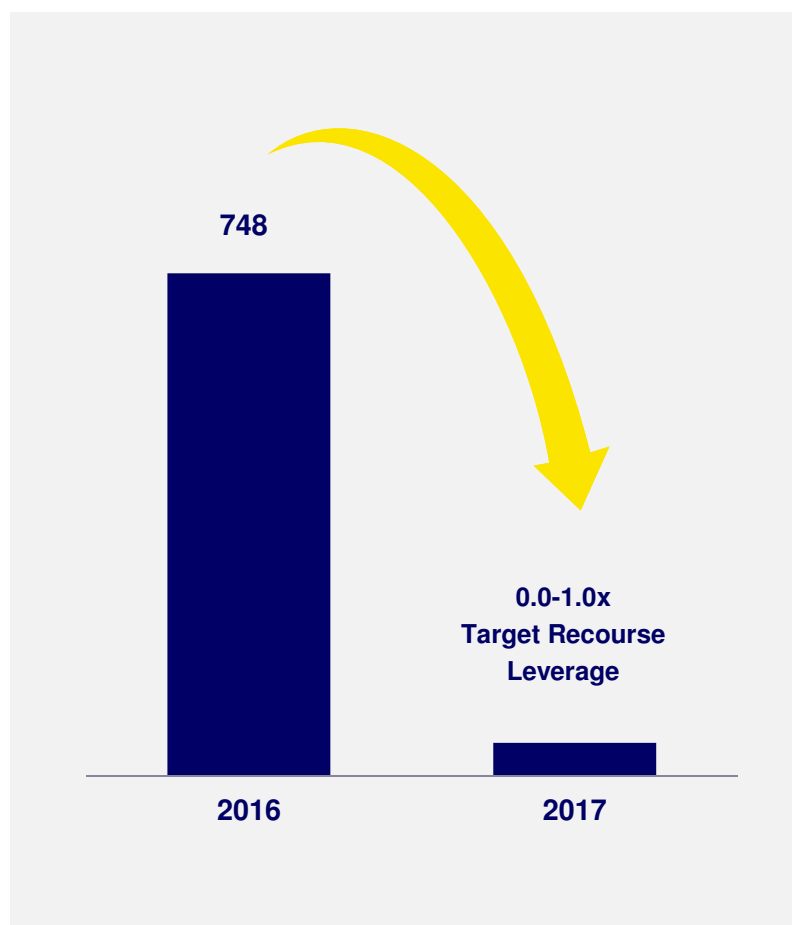
New partners at project level to minimize equity contributions while providing net proceeds to reduce recourse leverage





¹ Term sheet agreed, to be signed March.

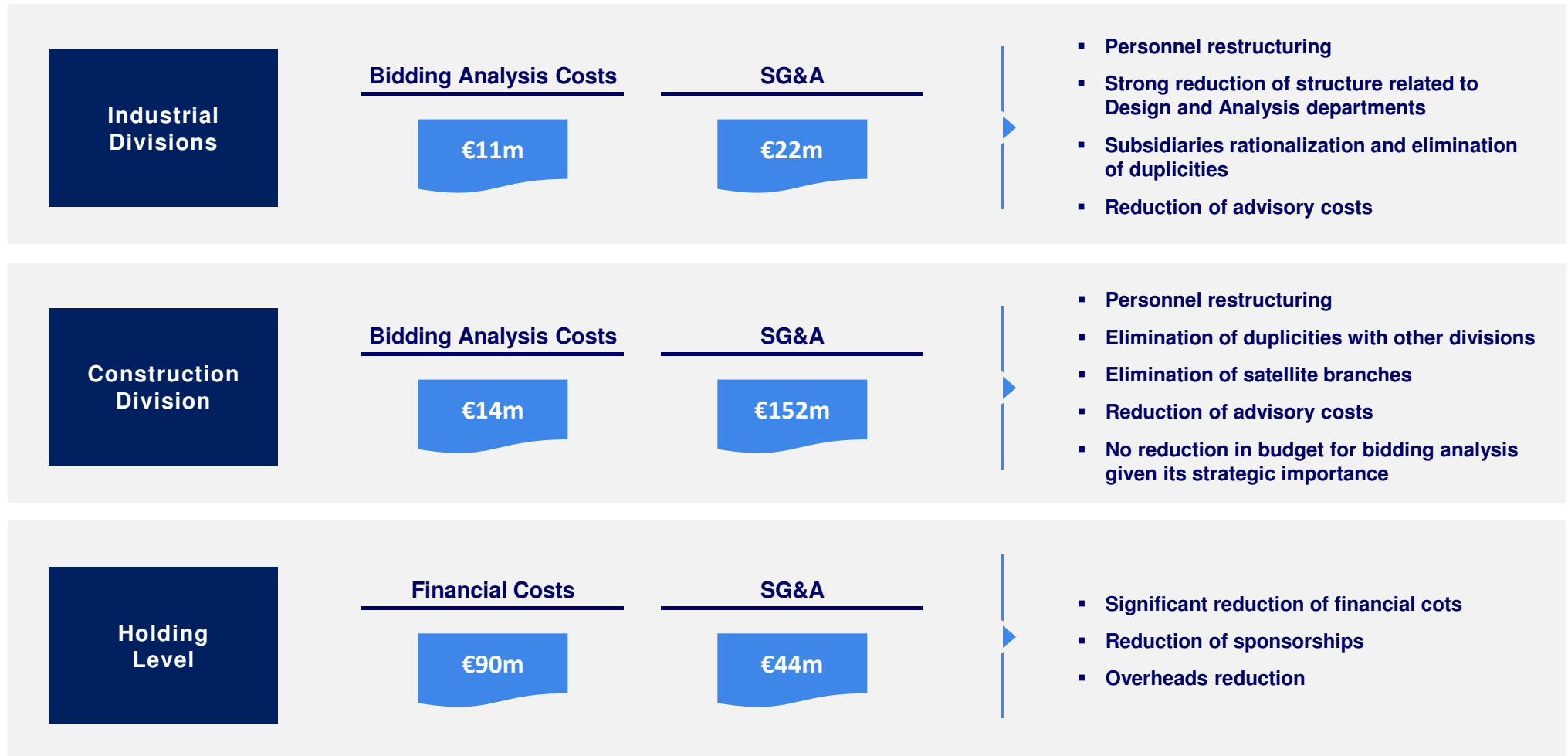
² New investors to contribute c.€116m, corresponding to the value of equity contributions made until 2016 proportionate by the acquired stake.

³ Market data as of February 23, 2017. Source: FactSet.

Firm commitment to reduce net recourse debt by year end 2017 to <1x



Asset	Stake	Net Proceeds	Status	
 abertis	2.5%	c. €57m	Closed	✓
CANALEJAS	17.5%	c. €79m	SPA signed	✓
 mayakoba™	80% / 51%	c. €218m	SPA signed	✓
 ZPSV OHL GROUP	100%	c. 50m	Binding offer received	✓
AUTOVIA A-2	75%	c. €51m	Binding offer received	✓
 OHL Concesiones	49% at project level	c. €116m	NBOs received	✓



Management team fully committed to reduce costs structure and increase profitability across divisions

Top Priority: Recover the Confidence from our Rating Agencies in 2017

Rating Agencies Assessment

MOODY'S

FitchRatings

Ba1	BB+
Ba2	BB
Ba3	BB-
B1	B+
B2	B
B3	B-
Caa1	CCC
Caa2	CC
Caa3	C

● Current □ Target Area

FACTORS THAT COULD LEAD TO AN UPGRADE

"Positive pressure could develop if OHL's credit metrics improved on a sustainable basis such that **gross recourse debt/recourse EBITDA falls** to well below 7.5x, with the maintenance of an **adequate liquidity** profile, including the generation of **positive free cash flow**"

December 21, 2016

"i) **Delivery of the disposals programme** and subsequent improvement in debt; ii) **completion of the Legacy Projects**, iii) sustainable positive cash flow generated by the construction division, iv) settling of management's plan to **improve the bidding and monitoring processes**"

December 19, 2016

2017E Recourse Leverage at <1x should have a positive impact on rating agencies assessment of OHL and could potentially lead to an upgrade

OHL's Key Levers to Restore Rating Agencies Confidence

CONCERNS

MITIGANTS / TO DOs

Construction Business Model

- **88% in Home Markets** to avoid execution risks

Impact from Legacy Projects

- **One-off loss recognition of €625m** in 2016 to eliminate future impacts from Legacy Projects

Recourse EBITDA

- 2017 Average **gross margins of 8%** in construction business

Organic Cash Flow Generation

- **Strict control and monitoring** of our projects to **maximize cash conversion**

Corporate Cost structure

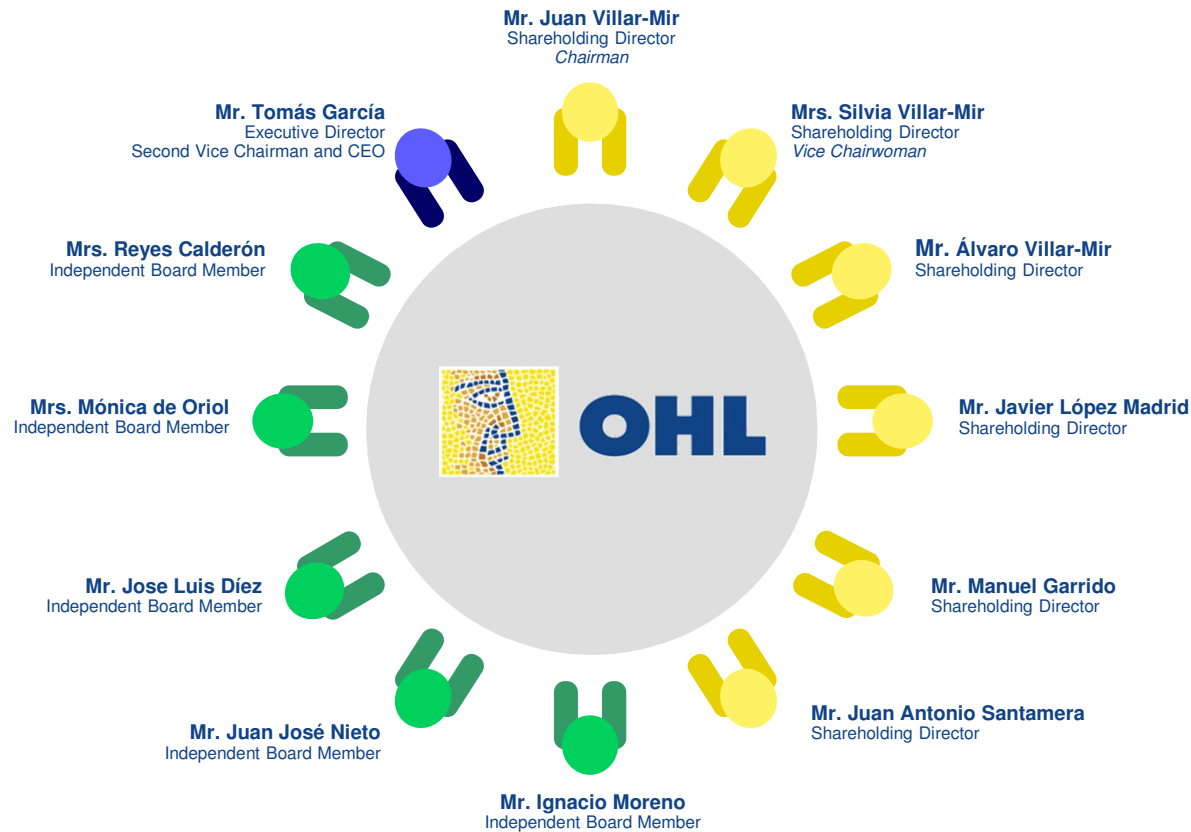
- **Cost restructuring** at recourse and holding level to improve profitability

Gross Recourse Debt

- **Additional €571m disposals** of non-core and mature assets to reduce corporate debt
 - Implied **reduction of financial costs** (i.e. repayment of 2020HY bond in 2017)
- **Minority partners** at project level to reduce equity contributions by €141m

- **Solid Corporate Governance framework** to meet best standards
- **Proprietary members represent 50%** of the board
- **Independent Directors with a solid background** given their high reputational standards, proven board track record and international experience
- **Strict monitoring and transparency** through the Board delegated committees

Board of Directors




 Executive  Independent  Proprietary

AUDIT, COMPLIANCE AND CSR COMMITTEE


 **Mrs. Reyes Calderón**
Chairwoman

 **Mr. Jose Luis Díez**

 **Mr. Manuel Garrido**


APPOINTMENTS AND REMUNERATION COMMITTEE

 **Mrs. Mónica de Oriol**
Chairwoman

 **Mr. Juan José Nieto**

 **Mr. Juan Villar-Mir**

Complex year having taken tough decisions...

	MEASURES	KEY OBJECTIVES	
1	Huge effort to eliminate the risk associated to Legacy Projects	Eliminate uncertainty and market concerns	
2	Successful assets rotation policy	Leverage commitment is a real fact	
3	New €747m syndicated facility	Visible support from key relationship banks	
4	Year End 2017 recourse leverage <1x	Recover confidence from rating agencies	
5	Reduction of Overheads and cost structure	Improvement of our profitability and cash generation	

... to guarantee the success for the coming years



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Appendix

Income Statement & Cash Flow Statement Overview

Income Statement (€m)

	2015	2016	YoY
Turnover	4,369	3,863	(11.6%)
Reported EBITDA	967	223	(76.9%)
<i>Margin %</i>	<i>22.1%</i>	<i>5.8%</i>	
Concessions Cash EBITDA	285	257	(10.0%)
EBIT	685	22	(96.8%)
<i>Margin %</i>	<i>15.7%</i>	<i>0.6%</i>	
Financial Profit / (Loss)	(478)	(65)	
Equity-accounted affiliates & JVs	227	(35)	
Profit Before Taxes	434	(78)	(118.0%)
Corporate Tax	(175)	(157)	
Consolidated Net Income	259	(235)	(191.0%)
Minorities	(203)	(197)	
Attributable Net Income	56	(432)	(877.5%)

Cash Flow Statement (€m)

	2015	2016	YoY
EBITDA	967	223	(76.9%)
Adjustments	(973)	(737)	(24.3%)
Financial results	(461)	(429)	(6.8%)
Equity accounted results	227	(35)	(115.6%)
Taxes	(176)	(157)	(10.5%)
Minorities	(203)	(197)	(3.0%)
Result from the disposal of financial instruments	0	364	-
Guaranteed Return Adjustment	(228)	(219)	(3.8%)
Changes in provisions and others	(134)	(64)	(52.4%)
Changes in working capital	221	410	85.3%
Cash flow from operating activities	215	(104)	(148.5%)
Cash flow from investment activities	1,403	1,200	(14.5%)
Minorities	393	(162)	(141.1%)
Other	1,010	1,362	34.8%
Change in net non-recourse debt	(1,170)	(1,465)	25.3%
Change in net recourse debt	(449)	369	(182.3%)
Cash flow from financing activities	(1,618)	(1,096)	(32.3%)

Balance Sheet Overview

Assets (€m)

	2015	2016	Var
Non-Current Assets	10,234	8,589	(16.1%)
Intangible Fixed Assets	316	287	(9.3%)
Tangible Fixed Assets in Concessions	6,516	6,440	(1.2%)
Tangible Fixed Assets	636	257	(59.6%)
Real Estate Investments	62	67	8.1%
Equity-Accounted Investments	1,668	514	(69.2%)
Non-Current Financial Assets	412	403	(2.1%)
Deferred-Tax Assets	624	622	(0.3%)
Current Assets	5,055	4,331	(14.3%)
Non-Current Assets Held for Sale	833	492	(41.0%)
Stocks	270	212	(21.6%)
Trade Debtors and Other Accounts Receivable	2,462	2,103	(14.6%)
Other Current Financial Assets	335	664	98.3%
Other Current Assets	57	43	(24.6%)
Cash and Cash Equivalents	1,098	818	(25.5%)
TOTAL ASSETS	15,289	12,920	(15.5%)

Liabilities and Net Shareholders Equity (€m)

	2015	2016	Var
Net Shareholders' Equity	4,812	4,043	(16.0%)
Shareholders' Equity	3,494	3,028	(13.3%)
Capital	179	179	-
Issue Premium	1,265	1,265	-
Reserves	1,994	2,016	1.1%
Result for the Year Attributed to the Parent Company	56	(432)	(877.5%)
Valuation Adjustments	(447)	(588)	31.6%
Parent Company Shareholders' Equity	3,047	2,440	(19.9%)
Minority Interests	1,765	1,603	(9.2%)
Non-Current Liabilities	6,584	5,454	(17.2%)
Subsidies	53	2	(96.0%)
Non-Current Provisions	169	199	18.1%
Non-Current Financial Debt ¹	4,723	3,777	(20.0%)
Other Non-Current Financial Liabilities	89	53	(40.2%)
Deferred-Tax Liabilities	1,211	1,246	2.9%
Other Non-Current Liabilities	339	176	(48.1%)
Current Liabilities	3,894	3,424	(12.1%)
Non-Current Liabilities Held for Sale	567	220	(61.2%)
Current Provisions	289	298	3.1%
Current Financial Debt ¹	716	615	(14.1%)
Other Current Financial Liabilities	45	7	(84.2%)
Trade Creditors and Other Accounts Payable	1,921	1,915	(0.3%)
Other Current Liabilities	355	368	3.7%
TOTAL LIABILITIES AND NET SHAREHOLDERS' EQUITY	15,289	12,920	(15.5%)

¹ Includes Bank Debt + Bonds.

Any declaration made in this presentation that may differ from previous past figures made in reference to, but not limited to; the operational development, business strategies and future goals, are to be interpreted only as future estimates, and as such, they imply known and unknown risks, uncertainties and other factors that could cause OHL's results, behavior and achievements, or the results and conditions of its activities, to be substantially different to those and to its future estimates.

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