



OHL

Results 1H 2019

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1. GROUP PERFORMANCE

OHL's results during the first half of 2019 have registered positive Gross Margin and EBITDA, far from the losses of previous quarters and in line with the business plan, advanced at its 2018 results presentation.

The Sales figure has reached approximately 1,400 million euros in the first six months, with **gross margins of 6% and EBITDA of 22.7 million euros**, representing 1.7% over Sales.

In the second quarter of 2019, **all of the Group's business activities are again reflecting positive profitability**, in line with the figures presented in 1Q 2019. Cash management and disciplinary measures implemented throughout the Group during the entire period has allowed it to end with a **recourse liquidity position of 823.7 million euros**.

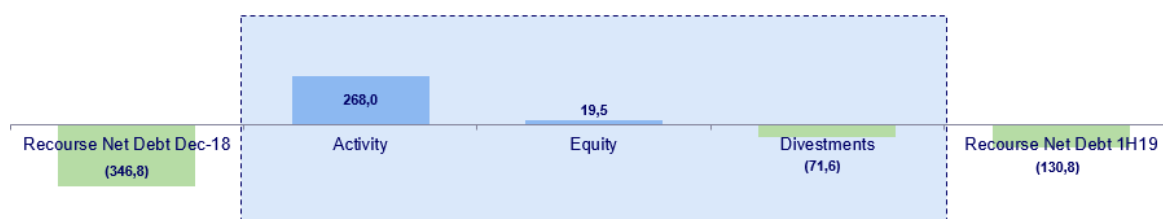
	1H19	1H18*	Var. (%)
Sales	1,361.3	1,440.0	-5.5%
EBITDA	22.7	-104.4	n.a.
Available recourse liquidity	823.7	1,326.9	-37.9%
Recourse net debt	-130.8	-617.2	-78.8%
Activities Cash Consumption	268.0	423.5	-36.7%

Euro Mn

* Re expressed

The **total short-term order book** at 30 June 2019 amounts to 5,536.8 million euros, with awards in the first half of the year of 1,520.3 million euros; more than 70% of these 1,520.3 million euros involves direct works awarded by OHL and approximately 80% belongs to public clients. As for the Reconstruction division, the order book has reached 4,951.0 million euros, representing 25.3 months of sales. The **construction backlog presents a high diversification by geography** (43.6% USA, 36.0% Europe and 17.4% LatAm), **by project size** (21% of the total represent projects over 300 million euros) and **by project typology** (48.5% roads, 21.2% railways, 13.9% buildings and 16.4% of others).

In relation to **the cash consumption and liquidity position** of the OHL Group, 215.9 million euros have been consumed in the first half 2019, with the following distribution:



- **The cash consumption in ordinary activities has been significantly lower in all divisions of the OHL Group**, with a total consumption of 268.0 million euros (36.7% less than the same period the previous year). The Industrial division is of interest, which has consumed 75% less when compared to 1H 2018.
- 71.6 million euros have been received as payment for the divestiture in Ciudad Mayakoba; the remaining amount (approximately 20 million euros) is expected to be received in the next few months.
- 19.5 million euros have been invested mainly in Centro Canalejas Madrid.

Cash consumption detail	1H19	1H18	Var
Construction	198.4	272.4	(74.0)
<i>Legacy</i>	27.0	49.0	(22.0)
<i>Other</i>	171.4	223.4	(52.0)
Industrial	15.8	62.7	(46.9)
Services	8.4	11.1	(2.7)
Corporate & others	45.4	77.3	(31.9)
Total	268.0	423.5	(155.5)

Mn Euros

The cash management and disciplinary measures implemented throughout the Group during the entire period has resulted in a final **recourse liquidity position of 823.7 million euros** (including 140.0 million euros deposited as a surety backing the bonding lines in relation to the Syndicated Multiproduct Financing).

2. HIGHLIGHTS

Main Figures	1H19	1H18*	Var. (%)
Sales	1,361.3	1,440.0	-5.5%
EBITDA	22.7	-104.4	n.a.
% o/ Sales	1.7%	-7.3%	
EBIT	-3.1	-124.0	n.s.
% o/ Sales	-0.2%	-8.6%	
Attributable net profit	-15.3	-843.6	n.s.
% o/ Sales	-1.1%	-58.6%	
Sales and EBITDA breakdown	1H19	1H18*	Var. (%)
Sales	1,361.3	1,440.0	-5.5%
Construction	1,123.3	1,223.4	-8.2%
Industrial	95.8	91.2	5.0%
Services	135.6	127.7	6.2%
Others	6.6	-2.3	n.a.
EBITDA	22.7	-104.4	n.a.
Construction	32.3	-0.3	n.a.
Industrial	3.7	-27.6	n.a.
Services	3.7	-0.7	n.a.
Corporate and others	-17.0	-75.8	-77.6%
Net Debt	1H19	2018	Var. (%)
Recourse net debt	-130.8	-346.8	-62.3%
Non-recourse net debt	50.1	50.8	-1.4%
Total net debt	-80.7	-296.0	-72.7%
Euro Mn			
Order book	1H19	2018	Var. (%)
Short-term	5,536.8	5,876.4	-5.8%
Long-term	220.6	218.2	1.1%
Human Resources	1H19	1H18	Var. (%)
Permanent staff	12,039	11,799	2.0%
Temporary staff	6,668	8,529	-21.8%
Total	18,707	20,328	-8.0%

Euro Mn

* Re expressed

3. PERFORMANCE BY DIVISION

OHL GROUP

Main Figures	1H19	1H18*	Var. (%)
Sales	1,361.3	1,440.0	-5.5%
EBITDA	22.7	-104.4	n.a.
% o/ Sales	1.7%	-7.3%	
EBIT	-3.1	-124.0	n.s.
% o/ Sales	-0.2%	-8.6%	

Euro Mn

* Re expressed

The OHL Group registered Sales of 1,361.3 million euros in the first half of 2019, a 5.5% fall with respect to the same period the previous year.

EBITDA in the period was approximately 22.7 million euros, over losses of -104.4 million euros in the same period in 2018. During the present financial year, project margins are starting to show returns more in line with the market's current scenario, following the targets re-estimated in late 2018. Moreover, there has been strict control of costs and risks.

By segments of activity, the following performance is reflected:

CONSTRUCTION

Main Figures	1H19	1H18*	Var. (%)
Sales	1,123.3	1,223.4	-8.2%
EBITDA	32.3	-0.3	n.a.
% o/ Sales	2.9%	0.0%	
EBIT	14.9	-17.4	n.a.
% o/ Sales	1.3%	-1.4%	

Euro Mn

* Re expressed

Construction has ended the period with Sales of 1,123.3 million euros, 8.2% less than the same period of 2018, representing 82.5% of the Group's total Sales. This change is due to less activity in Mexico and Turkey (where projects have gradually ended).

The improvement in EBITDA over the period is due to a recovery of project margins.

The construction order book at 30 June 2019 **totalled 4,951.0 million euros, representing 25.3 months of Sales**, with a book-to-bill ratio of 1.2x, which has managed to restore the order book in a complex scenario. New project awards have represented 1,332.2 million euros, all of these obtained in the Group's three core regions. Of interest is procurement in Europe and the U.S.A., respectively representing 50.2% and 30.6%.

Of interest is the announcement on 17 June that the OHL Group had reached an **agreement with Aleática S.A.B. de C.V.** which mutually resolved all their differences in relation to the "Atizapán-Atlacomulco" contract in Mexico and put an end to the arbitration process that was underway. This agreement will not have any material impact on the profit & loss account and will allow a recovery of the performing bonds provided by the OHL Group.

The following stand out among the new awards obtained in the first half of 2019:

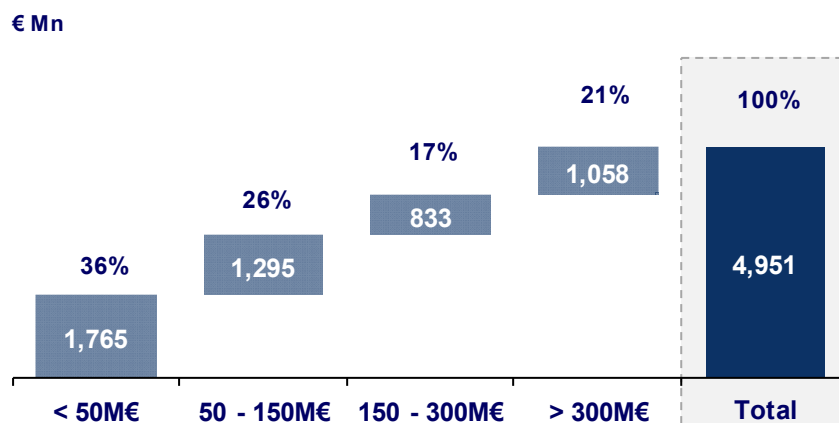
	Country	1H19
Nueva Ctra. entre el Tanque y Santiago del Teide (Tenerife)	Spain	181,5
Valencia Water Reclamation Plant Advanced. (California)	USA	76,0
Caltrans 05-1f Monterey	USA	67,6
Terceras pistas Autopista del Sol	Chile	65,3
Florida Ardie R. Copas State Nursing	USA	43,2
Total main awards		433,6
Other		898,7
Total awards		1.332,2

Euro Mn

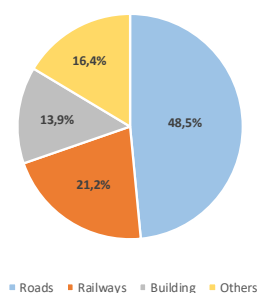
The geographical distribution of the short-term order book of Construction activity is shown below:

	06/30/2019
Main regions	97.0%
USA	43.6%
Europe	36.0%
Latin America	17.4%
Other	3.0%

By project size, the portfolio is distributed as follows:



Of the total Construction order book, 8.3% represents works planned for concession projects. In addition, the order book is diversified by project typology, where 48.5% refers to roads, 21.2% to railways, 13.9% to building construction and 16.4% to the rest of activities.



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

	Country	1H19
Project I-405	USA	505,3
Autopista Vespucio Oriente	Chile	328,9
NY TN-49 Replacement of roadway Deck	USA	217,6
Nueva Ctra. entre el Tanque y Santiago del Teide(Tenerife)	Spain	181,5
New York Canarsie tunnel rehabilitation	USA	148,0
Largest projects in backlog		1.381,3

Euro Mn

INDUSTRIAL

Main Figures	1H19	1H18*	Var. (%)
Sales	95.8	91.2	5.0%
EBITDA	3.7	-27.6	n.a.
% o/ Sales	3.9%	-30.3%	
EBIT	3.3	-28.5	n.a.
% o/ Sales	3.4%	-31.3%	

Euro Mn

* Re expressed

Industrial's activity registered Sales of 95.8 million Euros, representing a 5.0% increase over the same period the previous year. Of interest is a gradual fall in EPC activity, due to completed contracts.

EBITDA was placed at 3.7 million euros, 3.9% over sales, when compared with -27.6 million euros at June 2018 (affected by EPC losses); **for the third consecutive quarter, positive EBITDA has been registered.**

Industrial's **order book**, at 30 June 2019, **was placed at 197.3 million euros** representing 12.2 months of sales of which 92% represent direct works; during the first six months, 33.2 million euros have been contracted.

SERVICES

Main Figures	1H19	1H18*	Var. (%)
Sales	135.6	127.7	6.2%
EBITDA	3.7	-0.7	n.a.
% o/ Sales	2.7%	-0.5%	
EBIT	1.5	-2.5	n.a.
% o/ Sales	1.1%	-2.0%	

Euro Mn

* Re expressed

This Division's Sales total 135.6 million euros, representing a 6.2% increase over the same period the previous year, boosted by urban services, maintenance and energy efficiency and cleaning.

EBITDA reached 3.7 million euros, representing 2.7% over sales, over the -0.7 million in June 2018; again, this is **the third consecutive quarter registering positive EBITDA**. This improvement is due to greater profitability in new urban services and cleaning contracts and the completion during 2018 of contracts with negative margins.

The **order book** at 30 June 2019 **registered 388.4 million euros**, representing 17.1 months of activity; during the first half of the year, a total of 148.2 million euros have been awarded, of which 88.2% represent public clients and 68% will be executed directly.

CORPORATE AND OTHER

This section gathers Corporate costs, as well as expenses incurred in everything related to Concessions Development and others. EBITDA of -17.0 million euros was registered, over -75.8 million euros in June 2018, these last ones were affected by non-recurrent extraordinary impacts in 2018 (PDC, Xacbal and other)

4. CONSOLIDATED FINANCIAL STATEMENTS (figures unaudited)

As a result of the agreement to sell Ciudad de Mayakoba and other assets, the activity of Developments is reflected as discontinued in the Profit & Loss Account for 1H 2019; the Profit & Loss Account and Cash-Flow Statement for 1H 2018 have been restated.

PROFIT AND LOSS ACCOUNT

	1H19	1H18*	Var. (%)
Turnover	1.361,3	1.440,0	-5,5%
Other operating revenues	33,9	44,7	-24,2%
Total Operating Revenues	1.395,2	1.484,7	-6,0%
% o/ Sales	102,5%	103,1%	
Operating expenses	-999,4	-1.179,4	-15,3%
Personnel expenses	-373,1	-409,7	-8,9%
EBITDA	22,7	-104,4	n.a.
% o/ Sales	1,7%	-7,3%	
Amortisation	-33,6	-31,7	6,0%
Changes in provisions	7,8	12,1	-35,5%
EBIT	-3,1	-124,0	-97,5%
% o/ Sales	-0,2%	-8,6%	
Financial revenues	9,3	12,2	-23,8%
Financial expenses	-26,3	-47,8	-45,0%
Change in the fair value of financial instruments	-0,2	-90,3	-99,8%
Exchange differences	5,0	-15,7	-131,8%
Deterioration and result from disposals of financial instruments	0,0	-5,2	n.s.
Financial profit / (loss)	-12,2	-146,8	-91,7%
Equity accounted entities	-0,5	-71,9	n.s.
Profit / (loss) on continuing activities before taxes	-15,8	-342,7	-95,4%
% o/ Sales	-1,2%	-23,8%	
Corporate tax	-0,2	2,7	n.s.
Profit / (loss) on continuing activities in the year	-16,0	-340,0	-95,3%
% o/ Sales	-1,2%	-23,6%	
Result after taxes on discontinued operations	0,0	-434,7	n.a.
Profit / (loss) for the year	-16,0	-774,7	-97,9%
% o/ Sales	-1,2%	-53,8%	
Minority interests	0,7	-68,9	n.a.
Minority interests of discontinued operations	0,0	0,0	n.s.
Result attributed to the parent company	-15,3	-843,6	-98,2%
% o/ Sales	-1,1%	-58,6%	

Euro Mn

* Re expressed

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The Group's **turnover figure** for the first half of 2019 has totalled 1,361.3 million euros, 5.5% less than the one registered during the same period in 2018.

67.9% of the turnover figure for 1H 2019 has been executed abroad, over 74.3% for the same period the previous year.

In the distribution of sales by geographical area, Europe represents 43.0% of the total, U.S.A. represents 32.5% of the total and LatAm and others 24.5%.

Total operating revenues has amounted to 1,395.2 million euros, a figure that is 6.0% less than that of 1H 2018.

Gross operating profit (EBITDA) is placed at 22.7 million euros, a notable improvement over the figure obtained in 1H 2018, which totalled -104.4 million euros.

Net operating profit (EBIT) totalled -3.1 million euros. over -124.0 million in the first half of 2018.

The net figure of **financial revenues and expenses** totalled -17.0 million euros, representing 18.6 million euros more over the -35.6 million euros in 1H 2018, which was affected by the financial expenses of the company's debt; this debt has been notably reduced due to a partial repayment with funds derived from OHL Concesiones divestiture.

The total **change in the fair value of financial instruments** totalled -0.2 million euros, over losses of -90.3 million euros in 1H 2018, mainly due to the interest rate hedging completed to hedge the divestiture of OHL Concesiones.

Exchange rate differences amount to 5.0 million euros, due to better performance in the Canadian dollar, over losses of 15.7 million euros registered in the first half of 2018 (due to the effect of the Canadian dollar and Mexican peso).

Result before taxes totalled -15.8 million euros, -1.2% over the turnover figure.

Corporate tax amounted to -0.2 million euros; the effective tax rate was similar to that of the first half of 2018.

The **result for the year from continuing operations** was placed at -16.0 million euros, over the -340.0 million euros in 1H 2018.

The **result attributed to the Parent Company** totalled -15.3 million euros, over -843.6 million euros in the first six months of 2018, which reflected the result of OHL Concesiones divestiture.

CONSOLIDATED BALANCE SHEET

BALANCE SHEET	06/30/2019	12/31/2018	Var. (%)
Total non-current assets	1.323,3	1.311,2	0,9%
Intangible fixed assets	206,0	216,2	-4,7%
Tangible fixed assets in concessions	71,1	72,2	-1,5%
Tangible fixed assets	184,3	147,4	25,0%
Real estate investments	11,3	10,5	7,6%
Equity-accounted investments	300,6	293,4	2,5%
Non-current financial assets	339,8	309,0	10,0%
Deferred-tax assets	210,2	262,5	-19,9%
Total current assets	2.572,0	2.792,2	-7,9%
Non-current assets held for sale & discontinued operations	8,4	142,5	n.a.
Stocks	126,1	136,9	-7,9%
Trade debtors and other accounts receivable	1.443,0	1.322,4	9,1%
Other current financial assets	231,3	222,5	4,0%
Other current assets	166,8	153,5	8,7%
Cash and cash equivalents	596,4	814,4	-26,8%
Total assets	3.895,3	4.103,4	-5,1%
Net shareholders' equity	753,0	785,7	-4,2%
Shareholder's equity	797,8	812,2	-1,8%
Capital	171,9	171,9	0,0%
Issue premium	1.265,3	1.265,3	0,0%
Reserves	-624,1	1.052,2	-159,3%
Result for the year attributed to the parent company	-15,3	-1.577,3	n.s.
Interim dividend	0,0	-99,9	n.a.
Valuation adjustments	-41,5	-25,4	63,4%
Parent company shareholders' equity	756,3	786,8	-3,9%
Minority interests	-3,3	-1,1	200,0%
Total non-current liabilities	784,9	888,8	-11,7%
Subsidies	1,1	1,3	-15,4%
Non-current provisions	59,4	60,4	-1,7%
Non-current financial debt (*)	587,3	661,0	-11,1%
Other non-current financial liabilities	30,2	2,4	1158,3%
Deferred-tax liabilities	88,6	149,0	-40,5%
Other non-current liabilities	18,3	14,7	24,5%
Total current liabilities	2.357,4	2.428,9	-2,9%
Non-current liabilities held for sale & discontinued operations	1,4	63,5	-97,8%
Current provisions	204,2	202,5	0,8%
Current financial debt (*)	159,7	80,0	99,6%
Other current financial liabilities	21,5	6,0	258,3%
Trade creditors and other accounts payable	1.678,2	1.827,0	-8,1%
Other current liabilities	292,4	249,9	17,0%
Total liabilities and net shareholders' equity	3.895,3	4.103,4	-5,1%

* Includes Bank debt + Bonds

Mn Euros

Application of IFRS 16 “Leases”

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

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

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

Changes in the Balance Sheet

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

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

The balance at 30 June 2019 totalled 71.1 million euros and referred principally to Sociedad Concesionaria Aguas de Navarra, S.A.

Equity-accounted investments: the balance of this heading stood at 300.6 million euros, presenting an increase of 7.2 million euros with respect to 31 December 2018 and with the following main investments: i) Canalejas Group, S.L. Project, in which the Group has a 50.0% share; ii) 51 Whitehall Holdings, S.A.R.L., an investee company 49.0% owned by the OHL Group.

Non-current assets and liabilities held for sale: at 30 June 2019, these totally represent assets and liabilities of the Developments division, for which collection is expected in the 2019 financial year.

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

Trade debtors and other accounts receivable: at 30 June 2019, the balance of this heading totalled 1,443.0 million euros, accounting for 37.0% of the total assets.

Works certified with payments still outstanding totalled 547.7 million euros (2.3 months of sales) compared to 561.4 million euros at 31 December 2018 (2.3 months of sales).

In turn, executed work pending of certification totalled 524.2 million euros (2.2 months of sales), compared to 463.8 million euros registered at 31 December 2018 (1.9 months of sales).

This heading has declined by 65.0 million euros (82.6 million euros at 31 December 2018), on account of customer receivables assignments without the possibility of recourse.

The “**Other current financial assets**” heading totalled 231.3 million euros at 30 June 2019, and includes a restricted deposit of 140.0 million euros, as surety of the bonding lines associated to the Syndicated Multiproduct Financing.

Other current assets: this totalled 166.8 million euros and includes:

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

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

At 30 June 2019, this section includes 86.1 million euros, representing a loan granted to Grupo Villar Mir, S.A.U., and an amount of 36,7 million euros, representing a loan granted to Pacadar, S.A.

Parent Company shareholders equity: totalled 756.3 million euros, accounting for 19.4% of the total assets, and has declined by -30.5 million euros with respect to the figure at 31 December 2018, due to the net effect of:

- A decrease due to the attributable result of the first half of the 2019 financial year, amounting to -15.3 million euros.
- A decrease in adjustments for value changes totalling -9.7 million euros as a result of the conversion of financial statements in foreign currency.
- A decrease of -6.3 million euros from the valuation of financial instruments.
- A decrease of -0.1 million euros due to a greater number of treasury stock. At 30 June 2019 the treasury stock was made up of 449,212 shares, worth 0.5 million euros.
- An increase in the amount of 0.9 million euros due to other movements.

Minority interests: at 30 June 2019 were placed at -3.3 million euros.

This balance decreased to the extent of -2.2 million euros with respect to 31 December 2018, due to the net effect of results, the conversion of financial statements in foreign currency and the impact of financial instrument valuation; such change is immaterial.

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

Gross debt ⁽¹⁾	06/30/2019	%	12/31/2018	%	Var. (%)
Recourse debt	692.9	92.8%	686.5	92.6%	0.9%
Non-recourse debt	54.1	7.2%	54.5	7.4%	-0.7%
Total	747.0		741.0		0.8%

Euro Mn

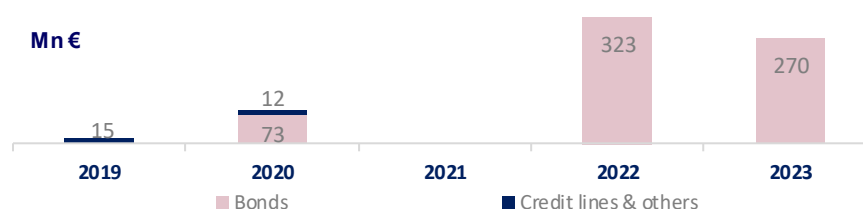
(1) The gross borrowings group together the non-current and current debt items, which include both bank debt and bonds.

Net debt ⁽²⁾	06/30/2019	%	12/31/2018	%	Var. (%)
Recourse net debt	-130.8	162.1%	-346.8	117.2%	-62.3%
Non-recourse net debt	50.1	-62.1%	50.8	-17.2%	-1.4%
Total	-80.7		-296.0		-72.7%

Euro Mn

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

The gross recourse debt at 30 June 2019 totalled 692.9 million euros, increasing by 6.4 million euros with respect to the figure registered at 31 December 2018, represented by a 78.6% of long-term and the remaining 21.4% of short-term. A breakdown of the maturity of the Group's Gross Recourse Debt is provided below:



The non-recourse gross debt totals 54.1 million euros, representing a 7.2% of the total.

CASH-FLOW

	1S19	1S18*
EBITDA	22.7	-104.4
Adjustments	-4.3	-158.7
Financial results	-12.0	-141.6
Equity accounted results	-0.5	-71.1
Result from disposals of financial instruments	0.0	0.0
Taxes	-0.2	2.7
Minority interest	0.6	2.8
Changes in provisions and others	7.8	48.5
Cash-flow from operations	18.4	-263.1
Changes in current capital	-244.5	-142.8
Trade and other receivables	-120.6	-187.0
Trade creditors and other payables	-148.8	144.2
Other changes in working capital	24.9	-100.0
Cash-flows from operating activities	-226.1	-405.9
Cash-flow from investment activities	10.9	1,957.3
Minority interest	-2.2	-7.6
Other	13.1	1,847.0
Discontinued operations	0.0	117.9
Change in net non-recourse debt	-0.8	-0.8
Change in net recourse debt	216.0	-1,550.6
Cash-flow from financing activities	215.2	-1,551.4

Mn Euros

* Re expressed

The **gross operating result** totalled 22.7 million euros, representing an improvement of 127.1 million euros with respect to the same period in the previous financial year.

The **adjustments to the result** totalled -4.3 million euros, placing the **funds originating from operations** at 18.4 million euros, representing a notable improvement over the -263.1 million euros of the first half of 2018, mainly due to:

- registered improvement in EBITDA,
- better financial results due to less drawdowns under bonds and loans, and the negative impact in the first half of 2018 of value changes in the interest rate hedge completed to cover the divestiture of OHL Concesiones.
- equity method results, which were affected in 2018 by extraordinary non recurrent losses (University of Montreal Hospital, CHUM).

The **changes in the working capital** presented a negative balance in the amount of -244.5 million euros, improving over the 159.1 million euros registered in the first quarter of 2019.

All these changes are responsible for the negative **cash flow of the operating activities**, which was

placed at -226.1 million euros, notably improving with respect to -405.9 million euros the same period the previous year and -150.4 million euros in the first quarter of 2019.

The **cash flow of the investment activities** totalled 10.9 million euros.

The **cash flow of the financing activities** totalled 215.2 million euros, representing less net non-recourse debt to the Group of 0.8 million euros and greater net recourse debt of 216.0 million euros, due to a greater cash consumption of the Group.

5. ORDER BOOK

At 30 June 2019, the Group's order book totalled 5,757.4 million euros, -5.5% less than the figure at 31 December 2018.

Of the total order book, 96.2% refers to short-term contracts, while the remaining 3.8% are long-term.

The short-term order book is worth 5,536.8 million euros, representing approximately 23.5 months of sales.

Construction accounts for 89.4% of the total short-term order book.

The long-term order book stands at 220.6 million euros and is similar to the status at 31 December 2018.

	06/30/2019	%	12/31/2018	%	Var. (%)
Short-term	5,536.8		5,876.4		-5.8%
Construction	4,951.1	89.4%	5,240.8	89.2%	-5.5%
Industrial	197.3	3.6%	259.9	4.4%	-24.1%
Services	388.4	7.0%	375.7	6.4%	3.4%
Long-term	220.6		218.2		1.1%
Concessions of Construction O&M	220.6	100.0%	218.2	100.0%	1.1%
Total	5,757.4		6,094.6		-5.5%

Euro M n

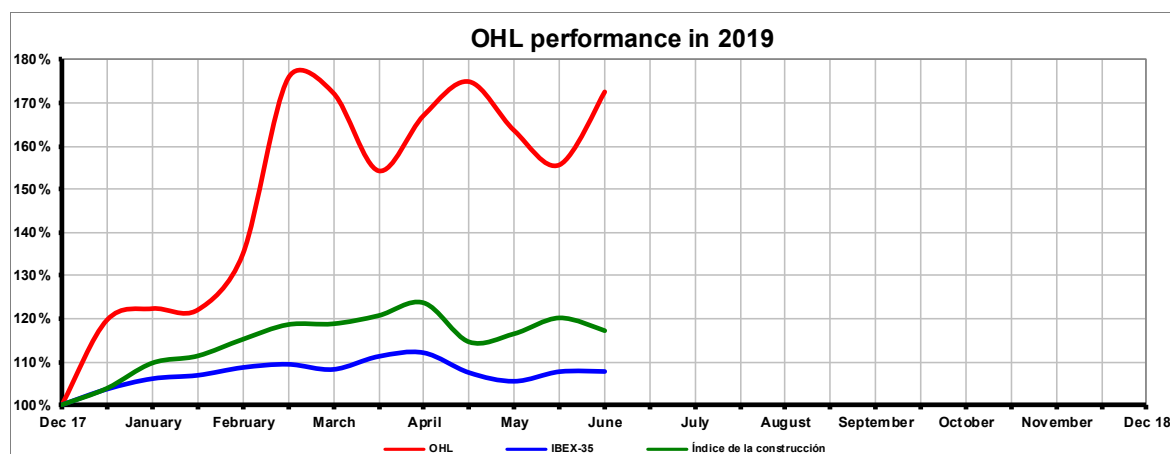
6. SHARE PRICE PERFORMANCE

The share capital at 30 June 2019 totalled 171,928,973.40 euros, represented by 286,548,289 ordinary shares, with a face value each of 0.60 euros, all belonging to a single class and series, listed at 1.124 euros per share, which signifies a share price appreciation of 72.4% in the year.

During the first half of 2019, a total of 442,685,081 shares (154.5% of the total tradable shares) were traded on stock exchanges, with a daily average of 3,541,480 securities.

OHL held treasury stock at 30 June 2019 of 449,212 shares, equivalent to 0.157% of the company's current capital.

	06/30/2019
Closing price	1.12
OHL YtD performance	72.4%
Number of shares	286,548,289
Market capitalization (Euro Mn)	322.1
Ibex 35 YtD performance	7.7%
Construction Index YtD performance	17.1%



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

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2020	7.625%	73	92.845%	18.888%
OHL S.A.	March 2022	4.750%	323	69.401%	19.914%
OHL S.A.	March 2023	5.500%	270	69.147%	17.068%

7. APPENDICES

PRINCIPAL SIGNIFICANT EVENTS

- 14 March 2019: Villar Mir Group reports on its stake in OHL
- 9 April 2019: Contractual Termination: Río Magdalena in Colombia and AT-AT in Mexico by Aleática
- 17 June 2019: Transactional Agreement reached with the Villar Mir Group and Pacadar
- 17 June 2019: Transactional Agreement reached with Aleática in the AT-AT project to conclude the arbitration process.

ALTERNATIVE PERFORMANCE MEASURES

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

Gross operating profit (EBITDA): is the Operating Profit prior to the allocation for depreciation and changes in provisions.

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

Project companies: are those companies whose debt does not have recourse to the Parent Company, OHL S.A.

Net operating profit (EBIT): is calculated by taking the following items from the consolidated profit and loss account: Net turnover, Other operating revenues, Operating expenses, Personnel expenses, Allocation for depreciation and Changes in provisions.

Gross borrowings: group together the items of Non-current financial debt and Current financial debt on the liabilities side of the consolidated balance sheet, including bank debt and bond issues.

Net borrowings: are made up by the Gross borrowings minus Other current assets and Cash and cash equivalents on the assets side of the consolidated balance sheet.

Non-recourse borrowings (gross or net): refer to the debt (gross or net) of the project companies.

Recourse borrowings (gross or net): are made up by the Total borrowings (gross or net) minus the Non-recourse borrowings (gross or net).

Order book: the Revenues pending performance of the contracts awarded, both short-term as well as long-term. These contracts are included in the order book once they have been formalised.

- **Short-term order book:** represents the estimated amount of the revenues of Construction, Industrial and Services, pending performance, and also includes the revenues expected on the basis of changes in the contracts or additional work units estimated in relation to the percentage of completion of the projects.
- **Long-term order book:** represents the estimated future revenues of the concessions, during the concession period, in accordance with their financial plan and includes estimates of changes in the exchange rate between the euro and other currencies, inflation, prices, toll

rates and traffic flows.

Market capitalisation: number of shares at the close of accounts for the period multiplied by the listed price at the end of the period

Earnings per Share (EPS): is the Profit attributed to the Parent Company divided by the average number of shares in the period.

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

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

DISCLAIMER

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.

