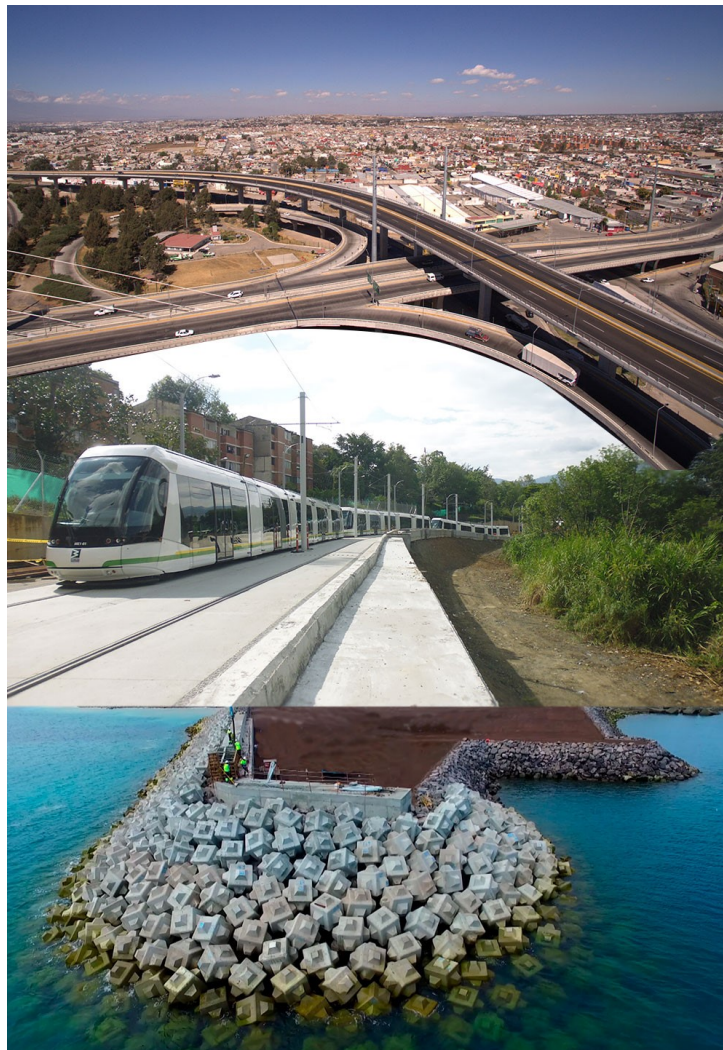




Results Report

9M17



14 November 2017

CONTENTS

1. GROUP PERFORMANCE	3
2. HIGHLIGHTS	6
3. PERFORMANCE BY DIVISION	7
4. FINANCIAL STATEMENTS	18
5. ORDER BOOK	31
6. SHARE PRICE PERFORMANCE	32
7. APPENDICES	34

1. GROUP PERFORMANCE

On the operating level, the Profit and Loss Account for the first nine months of 2017 presents Sales totalling 2.7 billion euros and an EBITDA figure of 723.0 million euros, signifying a margin of 26.4% on Sales and growing 26.6% with respect to the same period in the previous year.

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

	9M17	9M16	Var. (%)
Sales	2,740.0	3,116.9	-12.1%
EBITDA	723.0	571.2	26.6%
% o/ Sales	26.4%	18.3%	
Attributable net profit	-15.3	3.9	n.a.
% o/ Sales	-0.6%	0.1%	

Euro Mn

The lower Sales figure with respect to the same period in the previous year is due primarily to the decline in the construction activity carried out for our concession companies, together with a lower volume of activity in the Construction Division.

EBITDA totalled 723.0 million euros, that is, 26.4% on Sales, and includes a charge of -34.2 million euros in relation to the Collective Redundancy Procedure initiated in OHL, S.A. and OHL Industrial S.L. If this extraordinary effect is excluded, the normalised EBITDA figure would be placed at 757.2 million euros (27.6% on Sales) and the normalised Attributable Net Profit at 18.9 million euros.

The Concessions Division contributed with an EBITDA figure of 698.5 million euros, which both in terms of Tolls as well as Guaranteed Returns continues to show excellent performance, supported on the Mexican concession companies. This outcome was achieved despite the performance of the Mexican peso (2.9% devaluation against the euro) and other exceptional events (such as the effects of the earthquake in Mexico D.F. and the exclusion from the scope of Metro Liger Oeste and de Autovía de Aragón following their sale).

A number of significant developments took place in the first nine months of the financial year:

- During the third quarter of 2017, the **Takeover Bid** launched on 14 June 2017 on the total free float of OHL México at the price of 27 Mexican pesos per share was successfully concluded.

The transaction was carried out in conjunction with IFM Global Infrastructure Fund (IFM) through the special purpose vehicle Magenta Infraestructura (Magenta). The result of the Bid was announced on 27 July on having reached 85.85% acceptance of the capital and met all of the conditions required. Magenta settled the transaction on 4 August, following the provision by IFM of the funds necessary for the purchase of the shares, through a capital increase.

As a result of the transaction, OHL Concesiones maintains its position as the controlling shareholder in Magenta with a 58.73% stake, while IFM's stake stands at 41.27%. The shareholder structure of OHL Mexico following the transaction is as follows: Magenta Infraestructura 67.87%, OHL Investments S.A. 16.99%, treasury shares 1.15% and free float 13.99%.

In addition, and as part of the agreements reached, IFM has granted OHL Concesiones a loan in the amount of 400 million euros, maturing in August 2018, which has been used for the full repayment of the issue of bonds exchangeable for OHL México shares in the amount of 400 million euros maturing in April 2018. The redemption of such bonds was completed on 25 of September at a price equivalent to 100% of the principal plus interest accrued and outstanding (accrued coupon) up to that date.

- A significant event was reported on 16 October concerning the signature of a **Binding Offer Agreement between OHL and IFM Investors for the purchase by IFM Investors of 100% of the capital of OHL Concesiones, S.A.U. (OHL Concesiones)** at the price of 2.8 billion euros (Enterprise Value, after deducting project finance debt), which will be paid upon conclusion of the transaction, subject to the usual price adjustments in transactions of this kind (net debt, exchange rate and cash contributed from greenfield projects).

The Group estimates that, following such adjustments, the net price to be paid by IFM Investors will be approximately 2.2 billion euros. It is expected that the signature of the share purchase agreement and the General Shareholders' Meeting of OHL called to approve the transaction could both take place before the end of this financial year.



To illustrate the significance of this transaction, the weight of OHL Concesiones in a number of the consolidated figures of the OHL Group at 30 September 2017 is set out below:

Main Figures	OHL Group	OHL Concesiones	% of the total
Non-current assets	9,068.1	7,605.7	83.9%
Current assets	3,666.7	988.1	26.9%
Total assets	12,734.8	8,593.8	67.5%
Gross bank debt*	4,078.3	2,528.3	62.0%
Net bank debt*	2,995.8	1,919.4	64.1%
Sales	2,740.0	314.3	11.5%
EBITDA	723.0	698.5	96.6%
Human Resources (staff)	24,222	2,194	9.1%

Euro Mn

* Includes €400.9 m non-bank IFM loan used for the Exchangeable Bond redemption.

- In terms of the progress in the **asset rotation process**, the following divestitures have taken place in the first nine months of 2017:

Asset	Stake	Net Proceeds (€ m)	Status	Collection date
 abertis	2.50%	57	Collected	Jan-17
 mayakoba	80%-51%	179.1 + 7.9*	Collected	Apr-17
Canalejas	17.50%	72.3 + 5.3*	Collected	Apr-17
Autovía Aragón	75%	c. 51	Collected	Jun-17

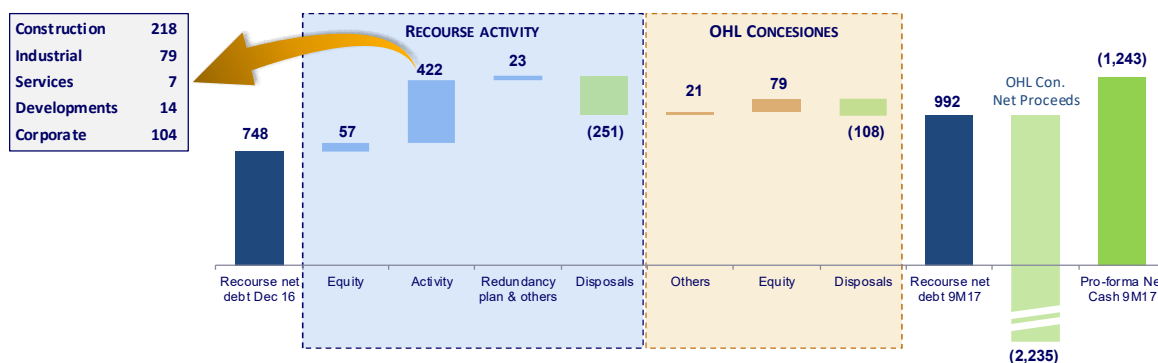
* Pending collection according to contractual terms

The process for the sale of ZPSV continues to advance, and at the present time negotiations are in progress with a possible purchaser. The expectation is that these negotiations would conclude within this financial year.

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

- Trend in the Net Recourse Debt:**

The trend in the net recourse debt in first nine months of 2017 has been as follows:



Equity investments totalled 136 million euros, with Concessions as the principal investor Division (79.0 million euros). A highlight in this context was the significant inflow of funds from the asset rotation process totalling 359.0 million euros, placing Net Recourse Debt at 991.8 million euros at 30 September.

- **Financial flexibility** thanks to an **Available Recourse Liquidity position** of 555.7 million euros at the close of accounts at the end of September 2017, measured as cash and cash equivalents plus the available recourse financing, making it possible to ensure that the working capital needs derived from the business plan will be met.

An important aspect in this context is the backing received by the OHL Group from its principal reference financial institutions with the signature on 30 March 2017 of a new Syndicated Multi-Product Financing Agreement for a total aggregate amount of 747 million euros, for the issue of guarantees (465 million euros) and confirming (92 million euros), which also includes a revolving credit line in the amount of 190 million euros. Later, on 28 June 2017, approval was given for the issuance, against that line, of letters of credit in a total aggregate amount of 62 million euros for the successful renewal of the Bonding Programme that hedges the entire construction business in the U.S.

2. HIGHLIGHTS

Main Figures	9M17	9M16	Var. (%)
Sales	2,740.0	3,116.9	-12.1%
EBITDA	723.0	571.2	26.6%
% o/ Sales	26.4%	18.3%	
EBIT	647.1	433.1	49.4%
% o/ Sales	23.6%	13.9%	
Attributable net profit	-15.3	3.9	n.a.
% o/ Sales	-0.6%	0.1%	

Euro Mn

Sales and EBITDA Breakdown	9M17	9M16	Var. (%)
Sales	2,740.0	3,116.9	-12.1%
Concessions	314.3	407.5	-22.9%
% o/ Total	11.5%	13.1%	
Engineering & Construction	2,381.2	2,615.2	-8.9%
% o/ Total	86.9%	83.9%	
Developments	44.5	94.2	-52.8%
% o/ Total	1.6%	3.0%	
EBITDA	723.0	571.2	26.6%
Concessions	698.5	514.4	35.8%
% o/ Total	96.6%	90.1%	
Engineering & Construction	42.5	38.2	11.3%
% o/ Total	5.9%	6.7%	
Developments	16.2	18.6	-12.8%
% o/ Total	2.2%	3.3%	
Redundancy plan cost	-34.2	-	n.a.

Euro Mn

Net Debt	9M17	2016	Var. (%)
Recourse net debt	991.8	748.4	32.5%
Non-recourse net debt	1,603.1	2,162.5	-25.9%
Total net debt	2,594.9	2,910.9	-10.9%

Mn Euros

Order book	9M17	2016	Var. (%)
Short-term	6,852.2	6,674.9	2.7%
Long-term	61,386.2	75,674.8	-18.9%

Euro Mn

Human Resources	9M17	2016	Var. (%)
Permanent staff	15,035	15,920	-5.6%
Temporary staff	9,187	8,331	10.3%
Total	24,222	24,251	-0.1%

Other Magnitudes	9M17	2016
Recourse EBITDA (LTM)	213.9	204.2

Euro Mn

* Calculated in accordance with contractual terms including €50m dividends from OHL Concesiones, excluding EUR520m of non-recurring losses related to Legacy projects and €4.2m from the Collective Redundancy Procedure.

3. PERFORMANCE BY DIVISION

OHL CONCESIONES

Main Figures	9M17	9M16	Var. (%)
Sales	314.3	407.5	-22.9%
EBITDA	698.5	514.4	35.8%
% o/ Sales	222.2%	126.2%	
EBIT	677.3	452.2	49.8%
% o/ Sales	215.5%	111.0%	

Euro Mn

The performance of Sales and EBITDA of Concessions compared to the previous period is shown below:

Sales	9M17	9M16	Var. (%)
Toll revenues	288.0	284.8	1.1%
Proper construction activity	5.6	3.6	55.6%
IFRIC-12	20.7	119.1	-82.6%
TOTAL Sales	314.3	407.5	-22.9%

Euros Mn

EBITDA	9M17	9M16	Var. (%)
EBITDA from Tolls	164.6	184.2	-10.6%
EBITDA from Guaranteed IRR	533.9	330.2	61.7%
TOTAL EBITDA	698.5	514.4	35.8%

Euro Mn

The key developments which have influenced the performance of Sales and EBITDA are as follows:

- The Sales and EBITDA from Tolls in comparable terms (at a constant exchange rate and excluding the effect of the change in the consolidation method of Metro Ligero Oeste and of Autovía de Aragón) grew +7.0% and +31.8%, respectively.
- The trend in traffic flows and toll rates of the concessions are shown on the table set out below:

	Traffic performance			Tariffs update	
	From 01/01/17 to 09/30/17	From 01/01/16 to 09/30/16	Var. (%)	% Update ⁽⁶⁾	Last update
Mexico					
Amozoc-Perote ⁽¹⁾	39,090	37,099	5.4%	9.30%	January 2017
Concesionaria Mexiquense ⁽¹⁾	347,311	328,417	5.8%	4.00%	August 2017
Viaducto Bicentenario ⁽²⁾	32,302	32,198	0.3%	19.00%	August 2017
Autopista Urbana Norte ⁽²⁾	54,242	52,888	2.6%	5,65% ⁽⁶⁾	April 2017
Spain					
Euroglosa M-45 ⁽²⁾	90,199	85,635	5.3%	2.90%	March 2017
Puerto de Alicante (T.M.S.) ⁽³⁾	62,379	61,234	1.9%	-	-
Terminal de Contenedores de Tenerife ⁽³⁾	85,849	67,665	26.9%	-	-
Chile					
Nuevo camino Nogales-Puchuncavi ⁽¹⁾	6,005	5,310	13.1%	4.00%	January 2017
Terminal Cerros de Valparaíso ⁽⁴⁾	114,962	121,395	-5.3%	1.07%	January 2015
Peru					
Autopista del Norte ⁽¹⁾	30,036	43,413	-30.8%	1.80%	March 2017

(1) Average Equivalent Paying Traffic.

(2) 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.

(3) Accrued number of T.E.U. movements.

(4) Average tons of general cargo.

(5) Average increase in the rates applied at each toll plaza, resulting from the rate adjustment provisions established in each concession agreement.

(6) Average increase from the updating of rates for off-peak and peak hours.

- The drop in the IFRIC-12 sales (construction activity performed by the concession companies themselves) by 82.6% due to the reduction in the amounts invested, principally in Concesionaria AT-AT, from one year with respect to the other.
- The appreciation/depreciation of the average exchange rate in September 2017 of the euro against the Latin American currencies, compared to September 2016:

	9M17	9M16	Var. (%)
Mexican Peso	21.00	20.40	2.9%
Chilean Peso	731.53	752.45	-2.8%
Peruvian Sol	3.65	3.76	-2.9%

As a consequence of these factors, the performance of Sales and EBITDA of the principal concession companies grouped by country is as follows:

Main Figures	Sales			EBITDA		
	9M17	9M16	Var. (%)	9M17	9M16	Var. (%)
Mexico	207.2	191.5	8.2%	678.3	465.8	45.6%
Amozoc-Perote	24.8	21.8	13.8%	14.2	12.7	11.8%
Concesionaria Mexiquense ⁽¹⁾	126.1	120.1	5.0%	379.5	262.1	44.8%
Viaducto Bicentenario ⁽¹⁾	27.6	25.8	7.0%	107.5	75.4	42.6%
Autopista Urbana Norte ⁽¹⁾	28.7	23.8	20.6%	177.1	115.6	53.2%
Spain	46.9	54.9	-14.6%	26.1	79.2	-67.0%
Euroglosa M-45	11.8	11.4	3.5%	9.6	9.3	3.2%
Autovía de Aragón ⁽²⁾	14.1	24.0	-41.3%	11.5	25.8	-55.4%
Puerto de Alicante (T.M.S.)	12.3	12.2	0.8%	2.8	3.0	-6.7%
Terminal de Contenedores de Tenerife	8.7	7.3	19.2%	2.2	1.4	57.1%
Metro Ligero Oeste ⁽³⁾	-	-	-	-	39.7	n.a.
Chile	19.5	15.5	25.8%	9.3	4.5	106.7%
Nogales-Puchuncaví	3.7	-	n.a.	2.5	-	n.a.
Terminal Cerros de Valparaíso	15.8	15.5	1.9%	6.8	4.5	51.1%
Peru	14.4	22.9	-37.1%	18.2	14.1	29.1%
Autopista del Norte	14.4	22.9	-37.1%	18.2	14.1	29.1%
Total Concessions	288.0	284.8	1.1%	731.9	563.6	29.9%
Headquarters and others	26.3	122.7	-78.6%	-33.4	-49.2	-32.1%
Total	314.3	407.5	-22.9%	698.5	514.4	35.8%

Euro Mn

(1) Includes the EBITDA of the adjustment for guaranteed returns in accordance with the concession agreements, which is posted as Other Operating Revenues and is not included in Turnover, the same as the rest of the financial asset concession companies. The breakdown at 30 September 2017 is as follows: Concesionaria Mexiquense 285.0 million euros, Viaducto Bicentenario 90.0 million euros and Autopista Urbana Norte 158.9 million euros.

(2) Sales and EBITDA are included in 2017 up to May, due to the sale of a 75.0% stake in June 2017.

(3) EBITDA is included in 2016 up to June, due to the sale of a 14.0% stake and the change in recognition going on to be included under the heading of Accounted for by the equity method.

The growth in tolls in Mexico in local currency is particularly significant, with +11.5% in Sales and +8.9% in EBITDA.

The heading "Central and Others" includes the sales and costs referring to the construction activity carried out by the concession companies themselves, exclusive of "intergroup" transactions, as a consequence of the application of IFRIC 12. In line with the principle of prudence, the OHL Group has equated the sales figure of the construction work performed by the concession companies themselves to the costs of such construction activity, therefore not affecting EBITDA for those years.

OHL Concesiones manages a direct order book of 17 principal concessions including: 13 toll motorway concessions (with a total of 1,014 kilometres), 1 airport and 3 ports.

The long-term order book at 30 September 2017 totalled 61.2 billion euros.

Mexico

- Further to the Significant Event of 4 October 2016, in which the investment public was informed that the Company had reached an agreement with IFM for increasing its stake in Organización de Proyectos de Infraestructura ("OPI") by 24.01%, through its subsidiary Woodside Spain, S.L.U. ("IFM Woodside") (the "Transaction"), the Company signed a number of agreements with IFM Woodside on 12 April 2017, through which they agreed to implement the Transaction in two successive phases.

The first phase of the Transaction consisted of the purchase by IFM Woodside of shares representing 14.0% of OPI's share capital. The price paid was 5.2 billion pesos. In this way, IFM increased its indirect stake in OPI from 24.99% to 38.99%, while OHL México maintained control of the company with 61.01%.

The second phase of the Transaction will consist of an increase in IFM Woodside's stake in the share capital of OPI by an additional 10.01% in order to reach the 49% originally agreed in October of last year. This second phase is subject to fulfilment of a number of conditions and to the obtaining of the relevant approvals. Once this second phase has been completed, OHL México will maintain its controlling interest with a 51.0% stake.

This agreement is consistent with OHL México's strategy of rotating mature assets for re-inforcing the Company's financial capacity.

- In August 2017, and effective starting on 21 August, the maximum toll rates authorised in the concession agreements of Concesionaria Mexiquense and Viaducto Bicentenario have been applied.
- The third quarter has been affected by the earthquake that struck on 19 September, leading OHL México to adopt the decision to support the local population by means of free access to its toll motorways during a period averaging nine days in the urban projects located in Mexico City.

Spain

- In June and July 2016, two sales were concluded with respect to 28% of Metro Ligero Oeste, posting a total net capital gain, including the value enhancement of the rest of the stake (that is, 23.3%), of 41.0 million euros.
- Cercanías Móstoles-Navalcarnero was notified on 14 July 2016 of the ruling of Business Court No. 1 of Madrid, declaring voluntary insolvency proceedings. The Community of Madrid, through the Department of Transport, Housing and Infrastructure, applied a penalty of 34.1 million euros on account of -in its opinion- a breach of the Concession Agreement. This penalty has been duly appealed on solid grounds by the concession company. Nevertheless, based on the principle of prudence, the Group has made a provision for this amount, which it expects to recover in the future.

On 16 March 2017, Business Court no. 1 of Madrid decreed the commencement of the winding-up stage in the insolvency proceedings of Cercanías Móstoles-Navalcarnero. The commencement of the winding-up stage brings about, among other effects, the suspension of the powers of the management body for the management and disposition of assets of the company, its dissolution, the liquidation of all of its assets and rights, the termination of the concession agreement and the creation of the payment obligation with respect to the Government Pecuniary Liability (RPA) by the Community of Madrid.

On 20 June 2017, the Department of Economy, Employment and Finance of the Community of Madrid enforced the sureties provided by OHL S.A. to guarantee the concession agreement of Cercanías Móstoles-Navalcarnero in the amount of 15.9 million euros.

Later, on 21 July 2017, the Community of Madrid notified the administrative decision declaring the termination of the concession agreement.

- In June 2017, 75% of Autovía de Aragón was sold and, as a result, a total net capital gain was posted, including the value enhancement of the rest of the stake (that is, 20.0%), in the amount of 17.6 million euros. Starting from June 2017, the method of consolidation has been changed from Global Integration to Equity Method, for which reason the Sales and EBITDA figures are included only up to May 2017.
- In September 2017, Terminal de Contenedores de Tenerife commenced transshipment operations –transfer of containers from one ship to another- in Tenerife. These operations were initiated with the arrival of two ships belonging to the multinational shipping company, Maersk. This means that, for the first time, the terminal will be receiving ships with these characteristics.

Peru

- As a consequence of the climate phenomenon known as the "El Niño Costero" this past March 2017, heavy rains occurred in Peru causing overflows and flooding that affected our concession, the Red Vial 4 Toll Motorway.

Since the middle of March, the Ministry of Transport instructed the concession company, Autopista del Norte, to suspend the collection of tolls throughout the motorway due to the considerable damage caused by the floods. Toll collection was resumed in June at two of its four toll plazas.

The concession company has an insurance policy covering both the damage to the infrastructure (material damage) as well as the loss of revenues (loss of profit) derived from the event itself, and an agreement with the insurance company with respect to the total amount of compensation to be collected for the loss is now close to conclusion.

Abertis

- On 23 January 2017, the 2.5% stake in Abertis was sold, obtaining net proceeds of 329.8 million euros which were used for i) the repayment of the collar financing in the amount of 272.9 million euros and ii) reducing gross recourse debt with the rest of the funds obtained.

This last sale has not delivered significant capital gains additional to those obtained in 2016, since the value of the residual stake had been enhanced in that financial year and was later sold in January 2017.

OHL INGENIERÍA Y CONSTRUCCIÓN

Main Figures	9M17	9M16	Var. (%)
Sales	2,381.2	2,615.2	-8.9%
EBITDA	42.5	38.2	11.3%
% o/ Sales	1.8%	1.5%	
EBIT	-9.0	-30.0	70.0%
% o/ Sales	-0.4%	-1.1%	

Euro Mn

The Engineering & Construction Division accounts for 86.9% of the Group's Sales, contributing Sales worth 2.4 billion euros and showing an 8.9% decline with respect to the same period in the previous financial year. EBITDA in the first nine months of the year totalled 42.5 million euros, up 11.3% with respect to the same period in 2016.

By segment of activity, the trend in the business is as follows:

CONSTRUCCIÓN

Main Figures	9M17	9M16	Var. (%)
Sales	2,017.1	2,288.5	-11.9%
EBITDA	66.1	70.0	-5.6%
% o/ Sales	3.3%	3.1%	
EBIT	20.0	5.9	239.0%
% o/ Sales	1.0%	0.3%	

Euro Mn

Construction, with Sales totalling 2 billion euros, accounts for 84.7% of the Sales of Engineering & Construction and 73.6% of the total Sales of the Group.

The volume of activity of this segment has declined -11.9% in comparison to the same period in the previous year and is concentrated primarily in the Middle East and Africa, North America, Latin America and Spain, on account of the projects which have progressively concluded between the two periods, as well as the slower pace of activity in 2017 due to the circumstance that other projects were in their initial stages and will contribute a higher volume of activity in the near future (i.e., the I-405 and others) or to the delay in the start of work planned for our concessions. EBITDA was placed at 66.1 million euros and reflects gradual recovery with respect to the second quarter in terms of margin on sales (3.3% compared to 2.6%) and with a rate of returns similar to the figure obtained in September 2016.

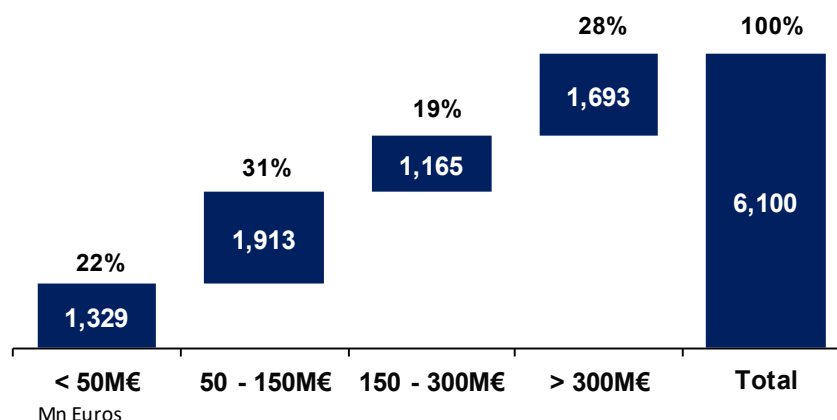
The Legacy projects have achieved Sales worth 197.8 million euros, 9.8% of the total. The cash consumed by the Legacy projects in first nine months of 2017 totalled -48.7 million euros (76.3% of the total expected for the 2017 financial year).

The short-term order book at 30 September 2017 totalled 6.1 billion euros, equivalent to 29 months of sales, which guarantees greater future growth for this activity. The order book presents a balanced profile both in terms of geographical location as well as project size, with 91.2% originating from the Home Markets (where the U.S. and Canada stand out with 35.8%, and the Pacific Alliance with 36.3%) and with 27.8% of projects of a size in excess of 300 million euros (55.8% of which are projects for our own concessions).

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

	09/30/2017
Home Markets	91.2%
Pacific Alliance	36.3%
USA & Canada	35.8%
Spain	15.3%
Czech Rep. and catchment area	3.8%
Other	8.8%

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



Of the total Construction order book, 25.7% refers to projects to be performed for our own concessions. The 10 most significant contracts included in the order book¹ at 30 September 2017 are as follows:

	Country	09/30/2017
Project I-405	USA	618.3
Autopista Vespucio Oriente*	Chile	336.6
Autopista Río Magdalena*	Colombia	325.7
New York Canarsie tunnel rehabilitation	USA	290.6
Autopista Atizapán-atlacomulco*	Mexico	283.3
Hospital de Curicó	Chile	224.8
Puerto de Valparaiso*	Chile	234.9
Camino Nogales Puchuncavi*	Chile	139.3
LAV Oslo-Ski (Follo Line Project)	Norway	139.1
Evitamiento Chimbote*	Peru	113.6
10 largest projects in backlog		2,706.2

Euro Mn

* Works for OHL Concesiones

¹ FF.CC. Marmaray Project (372,0 million euros) not included due to a c. 75% subcontract agreement

The diversification of the order book by type of project is significant, with 48.0% referring to roads, 21.8% to railways, 16.8% to building construction and 13.4% to the rest of the activities of the segment. The contracting in the first nine months of 2017 totalled 2.2 billion euros, with 61.6% of the

projects located in the United States, compared to the 2.3 billion euros contracted for the entire 2016 financial year. The book to bill ratio was placed at 1.1x.

The following stand out among the new awards up to September 2017:

	Country	9M17
Project I-405	USA	679.0
New York Canarsie tunnel rehabilitation	USA	312.1
Carretera Moquegua Omate arequipa	Peru	47.7
Taller de Meca	Saudi Arabia	43.3
Illinois O'Hare International Airport	USA	42.8
Florida Medical Campus Center	USA	39.8
Proyecto Quellaveco	Peru	33.4
Total principal main awards		1,198.1
Other		1,034.1
Total main awards		2,232.2

Euro Mn

In addition to the projects highlighted above, OHL has contracted two significant projects in joint ventures where, on not having the effective control of such projects, these are consolidated by the equity method: the Expansion of the Lund-Arlov Railway in Sweden (106.3 million euros) and the National Forensic Mental Health Service Hospital in Ireland (62.0 million euros). These amounts are therefore not included in either the contracting data and the order book figures provided.

INDUSTRIAL

Main Figures	9M17	9M16	Var. (%)
Sales	193.8	187.4	3.4%
EBITDA	-26.0	-34.1	23.8%
% o/ Sales	-13.4%	-18.2%	
EBIT	-28.9	-37.5	22.9%
% o/ Sales	-14.9%	-20.0%	

Euro Mn

The Industrial business obtained sales worth 193.8 million euros, increasing 3.4% over the figure for the same period in the preceding financial year.

This increase is due to the gradual growth in the activity of the new mining and cement EPC projects (Cementos Molins principally) as well as to the renewable energy projects started in 4Q2016 which now have increasingly higher levels of production (Saih Rawl Combined Cycle Power Plant in Oman, Valiente PV Plant, Al Mafrag and Empire in Jordan). This increase has been achieved despite the lower volume of activity in the Oil&Gas EPCs, following the decision by the Division not to participate in this market segment.

EBITDA was placed at -26.0 million euros, that is, -13.4% on Sales, improving with respect to the figure obtained in the same period during the previous year (-34.1 million euros). The improvement in the margins of the new projects is contributing to this, partially offsetting the adverse margins in a number of Oil&Gas EPC projects and other services, as well as a structure of overhead expenses which are not yet being absorbed, although they are in a process of reduction.

The Industrial order book at 30 September 2017 was placed at 382.4 million euros, equivalent to 18.4 months of Sales and includes the award of the construction of a cement manufacturing plant in Colombia worth 218.4 million euros.

SERVICIOS

Main Figures	9M17	9M16	Var. (%)
Sales	170.3	139.3	22.3%
EBITDA	2.4	2.3	4.3%
% o/ Sales	1.4%	1.7%	
EBIT	-0.1	1.6	n.a.
% o/ Sales	-0.1%	1.1%	

Euro Mn

The Sales obtained by this Division totalled 170.3 million euros, increasing +22.3% thanks principally to the positive performance of the Facility Management segment (cleaning, maintenance, energy efficiency and home help services) in the domestic market, with significant awards in the year such as the Court Building Maintenance contract in Galicia, the Urban Waste Collection Service (Lot 2) in Madrid, the Cleaning and Maintenance Service for the Town Council of Benidorm and for the stations and trains in the Barcelona Metro Network, together with the integrated cleaning service for buildings and offices of the Central Government Administration.

EBITDA totalled 2.4 million euros, that is, 1.4% on Sales, similar to the figure obtained in the same period of 2016, reflecting the highly competitive environment of a very mature sector.

This Division is moving ahead with commercial actions to obtain awards of projects, principally in Spain and Mexico, and in this way to succeed in increasing its activity and profitability.

OHL DESARROLLOS

Main Figures	9M17	9M16	Var. (%)
Sales	44.5	94.2	-52.8%
EBITDA	16.2	18.6	-12.9%
% o/ Sales	36.4%	19.7%	
EBIT	13.0	10.9	19.3%
% o/ Sales	29.2%	11.6%	

Euro Mn

The figures obtained by this Division have undergone a significant change in scale following the asset rotation transactions in Mayakobá, as a result of which the majority of its assets have gone on to be accounted for by the equity method, upon losing the control of such assets. In this way, Sales in the amount of 44.5 million euros have been posted which in comparable terms, by adjusting the recent transactions, would be slightly lower than those obtained during the same period in 2016.

EBITDA totalled 16.2 million euros, compared to 18.6 million in the same period of the previous year, which included the EBITDA generated by the Mayakobá companies involved in the divestiture process. In comparable terms this figure is approximately 12% higher as a result of the increase in real estate sales.

The assets of this division include:

- **Mayakobá**

On 21 December 2016, OHL Desarrollos signed a contract with RLH Properties S.A.B. de C.V. for the partial sale of the stake held by the Group in its principal hotel subsidiaries in Mayakobá. The contract of sale included a percentage of up to 80% in the case of Fairmont and Rosewood (a guaranteed minimum of 51%) and 51% in Banyan Tree, Andaz and Golf. On 24 April 2017, the purchase and sale transaction was concluded for 51% of the aforementioned assets, while on 18 May 2017, the sale was increased up to 80% in the case of the more mature assets (Fairmont and Rosewood).

The cash inflow at the end of June 2017 amounted to 179.1 million euros, with 7.9 million euros pending payment, subject to the attainment of certain milestones. The capital gain obtained in this transaction, including the value enhancement of the stake not sold, amounted to 2.7 million euros and was posted in April 2017.

The hotel subsidiaries in which Developments holds a stake include: 49.0% Golf; 43.3% Banyan Tree; 9.0% Andaz; 9.8% Fairmont and 20.0% Rosewood.

- **Canalejas**

On 9 February 2017, OHL signed a contract through which it sold 17.5% of Canalejas at the price of 78.8 million euros.

The conclusion of the transaction took place on 7 April with the payment of the amount of 72.3 million euros. Of the amount still outstanding, 1.8 million will be paid at the close of accounts for 2017 and 3.5 million upon commencement of the operation of the project.

The capital gain obtained in this transaction totalled 31.6 million euros and was posted in April 2017.

The division continues to hold a 17.5% stake in Canalejas, which has already completed the process for obtaining permits.

- **Ciudad Mayakobá**

An outstanding note is the steady progress in the real estate sales in Ciudad Mayakobá. At the end of the third quarter, projects involving 6,400 dwellings were already in the development phase, and the pre-sale of around 2,600 of these units had commenced. To date, more than 90% of these units have been pre-sold.

- **Old War Office**

The Old War Office heritage project, in which OHL Desarrollos holds a 49% stake, has now completed the process for obtaining permits.

The complete package of assets of this division had a net book value at 30 September 2017 of 371 million euros, as set out below:

Asset	Stake	Net Asset Value €Mn
Mayakoba	≤ 49% ¹	56
Ciudad Mayakoba	100%	168
Canalejas	17.5%	73
Old War Office	49%	74
		371

1. Stake in Mayakoba's affiliates: 49.0% Golf, 43.3% Banyan Tree, 9.0% Andaz, 9.8% Fairmont and 20.0% in Rosewood

4. FINANCIAL STATEMENTS (figures unaudited)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	9M17	9M16	Var. (%)
Turnover	2,740.0	3,116.9	-12.1%
Other operating revenues	687.3	494.2	39.1%
Total Operating Revenues	3,427.3	3,611.1	-5.1%
% o/ Sales	125.1%	115.9%	
Operating expenses	-2,017.3	-2,353.6	-14.3%
Personnel expenses	-687.0	-686.3	0.1%
EBITDA	723.0	571.2	26.6%
% o/ Sales	26.4%	18.3%	
Amortisation	-77.5	-95.8	-19.1%
Changes in provisions	1.6	-42.3	-103.8%
EBIT	647.1	433.1	49.4%
% o/ Sales	23.6%	13.9%	
Financial revenues	54.5	35.3	54.4%
Financial expenses	-289.9	-304.7	-4.9%
Change in the fair value of financial instruments	-36.5	-107.0	-65.9%
Exchange differences	-60.1	-21.8	175.7%
Deterioration and result from disposals of financial instruments	20.5	228.4	-91.0%
Financial profit / (loss)	-311.5	-169.8	83.5%
Equity accounted entities	7.2	8.9	-19.1%
Profit / (loss) on continuing activities before taxes	342.8	272.2	25.9%
% o/ Sales	12.5%	8.7%	
Corporate tax	-149.0	-134.0	11.2%
Profit / (loss) on continuing activities in the year	193.8	138.2	40.2%
% o/ Sales	7.1%	4.4%	
Result after taxes on discontinued operations	-	-	-
Profit / (loss) for the year	193.8	138.2	40.2%
% o/ Sales	7.1%	4.4%	
Minority interests	-209.1	-134.3	55.7%
Result attributed to the parent company	-15.3	3.9	-492.3%
% o/ Sales	-0.6%	0.1%	

Euro Mn

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The **turnover** of the Group in the first nine months of the 2017 financial year totalled 2.7 billion euros, down 12.1% with respect to the figure obtained during the same period in 2016, due principally to the decline in activity in the Concessions and Construction Divisions.

The turnover of the Concessions business, which amounted to 314.3 million euros, experienced a downturn of -22.9%.

The Engineering & Construction Division obtained turnover of 2.4 billion euros, declining 8.9%, and accounts for 86.9% of the total turnover of the Group.

The most significant business line is Construction which, with 2 billion euros in sales, represents 73.6% of the Group total, declining 11.9% with respect to the figure for the first nine months of the 2016 financial year.

The Developments Division, with a much lower relative weight, 1.6% of the total, has experienced a 52.8% drop in turnover in relation to the figure for the same period in the previous year, principally due to the sale in April and May 2017 of the Mayakobá hotel subsidiaries and the golf course. In comparable terms, the turnover figure would be slightly lower between periods.

At the end of September 2017, international sales accounted for 78.3% of turnover, in comparison to 80.8% in September 2016.

In the distribution of sales by geographical area, the U.S. and Canada represent 32.0% of the total, Spain 21.7%, Mexico 15.1% and Central and Eastern Europe 7.2%.

Under the heading of **other operating revenues**, totalling 687.3 million euros, the Group includes mainly the revenues relating to the financial asset concessions and particularly those referring to the Mexican concession companies with a Guaranteed Returns clause.

The **total operating revenues** amounted to 3.4 billion euros, down 5.1% in relation to the figure for the same period in the 2016 financial year.

The **gross operating profit (EBITDA)** was placed at 723.0 million euros, representing 26.4% on turnover, and has undergone an increase of 26.6% over the figure for the first nine months of the 2016 financial year, despite the devaluation of the currencies in which the Group operates against the euro, principally the Mexican peso. Excluding the effect of the exchange rate, EBITDA would have totalled 747.3 million euros, which would have signified an increase of 30.8%.

The agreement between OHL, S.A. and OHL Industrial S.L. and the representatives of their workers was ratified in May 2017, involving the elimination of 457 positions. The expenses estimated in relation to this Collective Redundancy Procedure, in the amount of -34.2 million euros, are reducing the EBITDA figure. To date, 64.8% of the retrenchment process has already been completed, with a disbursement of 20.5 million euros.

In comparable terms (excluding the effects of the Collective Redundancy Procedure), the gross operating profit (EBITDA) is placed at 757.2 million euros, that is, 27.6% of turnover and increasing 32.6% with respect to the first nine months of 2016.

The EBITDA figure for Concessions totalled 698.5 million euros, up 35.8% with respect to the result in the first nine months of the 2016 financial year, due to the concession companies with Guaranteed Returns, affected favourably by the performance of inflation. The Guaranteed Returns contributed 533.9 million euros, while the Cash EBITDA totalled 164.6 million euros (that is, 23.6 % of the total).

The comparable EBITDA from Concesiones (at a constant exchange rate and excluding the effect of the change in the consolidation method of Metro Liger Oeste, S.A. and Autovía de Aragón Tramo-1, S.A.) grew 57.3% with respect to the first nine months of 2016.

The Engineering & Construction Division obtained a result of 42.5 million euros in terms of EBITDA.

The EBITDA obtained by the Construction Division totalled 66.1 million euros, representing 3.3% on turnover, slightly above the profitability registered during the same period in the previous year, that is, 3.1% on turnover.

The Developments Division obtained an EBITDA figure of 16.2 million euros, that is, 36.4% on turnover.

International operations account for practically the entire EBITDA figure of the Group, which is generated primarily in Mexico.

The **net operating profit (EBIT)** totalled 647.1 million euros, that is, 23.6% on turnover, and represents an increase of 49.4% with respect to the figure obtained in the same period in the previous year.

If the effect of the Collective Redundancy Procedure is excluded, EBIT would be placed at 681.3 million euros, that is, 24.9% on turnover and with an increase of 57.3% with respect to the first nine months of 2016.

The net amount of **financial revenues and expenses** totalled -235.4 million euros, compared to -269.4 million euros for the same period in the previous year.

The result with respect to financial expenses stands out under this heading, amounting to -289.9 million euros, which is less than the -304.7 figure for the first nine months of 2016, due to the net effect of the adverse impact of the inflation rate on the loans in Mexico denominated in Investment Units (UDI) and to the improvement in the rest on account of the lower average debt.

Principal divestitures of stakes in companies

The most significant divestitures of stakes in companies, carried out in the first nine months of 2017, are set out below:

- The 2.5% stake in Abertis Infraestructuras S.A. was sold on 23 January 2017
- A 17.5% stake in Centro Canalejas Madrid, S.A. was sold on 7 April de 2017.
- On 28 April, 51% of the Mayakobá hotel companies and the golf course were sold, and on 18 May 2017, an additional 29% of two of the hotel companies (Fairmont and Rosewood) was sold.
- A 70.0% stake in Autovía de Aragón-Tramo 1, S.A. was sold on 14 June 2017.

The following table shows the impact on each of the headings of the Profit and Loss Account:

September 2017	Abertis	Canalejas	Mayakobá	Autovia Aragón	Total
Sale price	329.8	78.8	186.9	50.9	646.4
P&L impact					
Exchange differences	-	-	38.3	-	38.3
Change in the fair value of financial instruments	-11.6	-1.8	0.8	-10.0	-22.6
Equity accounted entities	-	-	-11.6	5.8	-5.8
Deterioration and result from disposals of fin. Instr.	-	33.4	-24.7	21.8	30.5
Total P&L impacts	-11.6	31.6	2.7	17.6	40.3

Euro Mn

September 2016	Abertis	Soc. concesionarias de construcción	Metro Ligero Oeste	Total
Sale price	814.6	142.0	100.6	1,057.2
P&L impact				
Exchange differences	-	-	-	0.0
Change in the fair value of financial instruments	-	-77.9	-24.9	-102.8
Equity accounted entities	-	-	49.6	49.6
Deterioration and result from disposals of fin. Instr.	114.7	90.9	16.3	221.9
Total P&L impacts	114.7	13.0	41.0	168.7

Euro Mn

The amount of the **change in the fair value of financial instruments** totalled -36.5 million euros, signifying an improvement with respect to the -107.0 million euro figure for the same period in the previous year.

Losses in the amount of -22.6 million euros were included in the first nine months of 2017, due to the sales of: (i) Abertis Infraestructuras S.A.; (ii) Centro Canalejas Madrid, S.A.; (iii) the Mayakobá hotel companies and golf course; and (iv) Autovía de Aragón-Tramo 1, S.A., on account of the valuation of the derivatives associated with such assets, which was included as Shareholders Equity. This transaction affected this heading negatively in the amount of -22.6 million euros, while the heading of "Adjustments for changes in value" on the Balance Sheet improved by the same amount, and Shareholders Equity remained unchanged.

In the same period of 2016, and for this same reason, the amount of -102.8 million euros was posted as a consequence of the sale of the concession companies belonging to the Construction business and of Metro Ligero Oeste, S.A.

The **exchange rate differences** amounted to -60.1 million euros, a negative outcome in comparison to the -21.8 million euros posted in the first nine months of the 2016 financial year.

In the first nine months of 2017, the amount of 38.3 million euros has been included as a consequence of the sale of the Mayakobá companies, which have partially offset the losses from other transactions principally in Qatar riyals, Turkish liras, Mexican pesos and Canadian dollars.

The amount of the **impairment and result from the disposal of financial instruments** totalled 20.5 million euros and mainly includes the 30.5 million euros of the principal divestitures referred to previously and impairment in the amount of -10.0 million euros stemming from the Banco Popular, S.A. shares owned by the Group.

The first nine months of the 2016 financial year included: (i) the proceeds from the sale of the 7% stake in Abertis in the amount of € 114.7 million euros, (ii) the proceeds from the sale of the concession companies belonging to the Construction Division in the amount of € 90.9 million euros and (iii) the proceeds from the sale of 14% of MLO in the amount of 16.7 million euros, totalling 221.9 million euros.

The **profit before taxes** reached 342.8 million euros, that is, 12.5% on turnover, increasing 25.9% with respect to the first nine months of 2016.

The **tax on profits** amounted to -149.0 million euros, compared to -134.0 million euros in the first nine months of the 2016 financial year.

The effective tax rate applicable is 26.1%, compared to 30.2% for the first nine months of the 2016 financial year.

For the purpose of the calculation of the tax rate, the results from the application of the equity method and other items without a tax effect were 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 attributed to minority interests** totalled -209.1 million euros and increased with respect to the first nine months of 2016 thanks to the good performance of the Mexican concession companies.

The **result attributed to the Parent Company** amounted to -15.3 million euros. If the impact of the Collective Redundancy Procedure, that is, -34.2 million euros, together with other impairments of financial assets totalling -10.0 million euros are excluded, this figure would be placed at 28.9 million euros, or 1.1% on turnover.

CONSOLIDATED BALANCE SHEET

	09/30/2017	12/31/2016	Var. (%)
Non-current assets	9,068.1	8,589.0	5.6%
Intangible fixed assets	254.2	287.0	-11.4%
Tangible fixed assets in concessions	6,697.4	6,439.6	4.0%
Tangible fixed assets	229.3	257.0	-10.8%
Real estate investments	74.3	66.8	11.2%
Equity-accounted investments	627.5	513.6	22.2%
Non-current financial assets	538.4	402.9	33.6%
Deferred-tax assets	647.0	622.1	4.0%
Current assets	3,666.7	4,331.3	-15.3%
Non-current assets held for sale	0.0	492.0	-
Stocks	215.9	211.9	1.9%
Trade debtors and other accounts receivable	2,305.3	2,103.2	9.6%
Other current financial assets	368.9	663.5	-44.4%
Other current assets	63.0	42.8	47.2%
Cash and cash equivalents	713.6	817.9	-12.8%
Total assets	12,734.8	12,920.3	-1.4%
Net shareholders' equity	4,292.6	4,042.9	6.2%
Shareholder's equity	2,883.0	3,027.9	-4.8%
Capital	179.3	179.3	0.0%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	1,453.7	2,015.6	-27.9%
Result for the year attributed to the parent company	-15.3	-432.3	-96.5%
Valuation adjustments	-555.8	-588.2	-5.5%
Parent company shareholders' equity	2,327.2	2,439.7	-4.6%
Minority interests	1,965.4	1,603.2	22.6%
Non-current liabilities	5,073.1	5,453.9	-7.0%
Subsidies	1.7	2.1	-19.0%
Non-current provisions	171.3	199.4	-14.1%
Non-current financial debt (*)	3,168.6	3,777.1	-16.1%
Other non-current financial liabilities	31.3	53.0	-40.9%
Deferred-tax liabilities	1,497.7	1,246.3	20.2%
Other non-current liabilities	202.5	176.0	15.1%
Current liabilities	3,369.1	3,423.5	-1.6%
Non-current liabilities held for sale	0.0	220.0	-100.0%
Current provisions	251.9	298.2	-15.5%
Current financial debt (*)	508.8	615.2	-17.3%
Other current financial liabilities	4.6	7.1	-35.2%
Trade creditors and other accounts payable	1,795.9	1,915.4	-6.2%
Other current liabilities	807.9	367.6	119.8%
Total liabilities and net shareholders' equity	12,734.8	12,920.3	-1.4%

* Includes Bank debt + Bonds

Euro Mn

The principal headings of the consolidated balance sheet at 30 September 2017 and the changes therein with respect to 31 December 2016 are as follows:

Fixed assets in concession projects: this heading takes in all of the Group's concession assets, both those under the intangible asset model as well as those under the financial asset model.

The balance totalled 6.7 billion euros, increasing by 257.8 million euros with respect to the figure at 31 December 2016, due principally to the net effect of:

- A net increase of 521.6 million euros undergone by the Mexican concessionaires with Guaranteed Returns (Autopista Urbana Norte, S.A. de C.V., Concesionaria Mexiquense, S.A. de C.V. and Viaducto Bicentenario, S.A. de C.V.).
- An increase in the amount of 74.8 million euros from the revaluation of the final exchange rate of the Mexican peso against the euro.
- A 266.0 million euro decrease as a result of the departure from the scope of Cercanías Móstoles Navalcarnero, S.A., a company which, on commencing its winding-up phase, is no longer consolidated by global integration and has gone on to be classified under the heading of Non-current financial assets in the amount of 185.8 million euros, referring to the stake and a participation loan.
- A decrease in the amount of 147.1 million euros as a result of the sale of 75% of Autovía de Aragón Tramo-1, S.A.
- A net increase of the rest of the concessions in the amount of 74.5 million euros.

Of the total balance, 5.7 billion euros refer to Mexican concession companies under the financial asset model, that is, 85.3% of the total.

Likewise, 51.8% of the total balance, 3.5 billion euros, is made up by the amount posted as Guaranteed Returns.

Investments accounted for by applying the equity method: the balance of this heading totalled 627.5 million euros, increasing by 113.9 million euros with respect to 31 December 2016, caused principally by: (i) the transfer of the stakes not sold in the Mayakobá hotel companies and golf course and in Autovía de Aragón Tramo-1, S.A. which represent 68.6 million euros, (ii) the profit for the first nine months of 2017, in the amount of 7.2 million euros, and (iii) the major investments and others in the amount of 38.1 million euros.

Non-current assets and liabilities held for sale: at 31 December 2016, these headings referred to the assets and liabilities of the Mayakobá hotel companies and golf course, in Riviera Maya (Mexico), which were involved in a process of divestiture which has materialised in the months of April and May 2017.

Trade debtors and other accounts receivable: at 30 September 2017 the balance of this heading totalled 2.3 billion euros, accounting for 18.1% of the total assets.

Works certified for progress payments still outstanding and works pending certification represented 73.7% of the total of this balance and amounted to 1.7 billion euros (6.0 months of sales).

This heading has declined by 35.9 million euros (53.3 million euros at 31 December 2016), on account of client receivables assignments without the possibility of recourse in the event of default in payment by such clients, which is the reason why this balance has been reduced.

Parent Company shareholders' equity: totalled 2.3 billion euros, representing 18.3% of the total assets and undergoing a decline in the amount of 112.5 million euros with respect to the figure at 31 December 2016, due to the net effect of:

- A decrease due to the attributable result of the first nine months of the 2017 financial year, amounting to -15.3 million euros.
- An increase in reserves of 0.8 million euros, brought about by the conversion of financial statements in foreign currency, principally those of the Mexican companies.
- An increase in reserves of 16.5 million euros as a result of the impact of the valuation of financial instruments, taken to the Profit and Loss Account.
- A decrease of 2.0 million euros in treasury stock. At 30 September 2017, the treasury stock was made up by 12,574,709 shares, worth 48.2 million euros.
- A decrease in the amount of 112.5 million euros from other changes in reserves, stemming from changes in the scope.

Minority interests: at 30 September 2017 were placed at 2.0 billion euros, increasing by 362.2 million euros with respect to the figure at 31 December 2016 due to the net effect of:

- An increase of 209.1 million euros from the result of the first nine months of the 2017 financial year attributed to minority interests.
- A decrease in the amount of 7.7 million euros brought about by the conversion of financial statements in foreign currency.
- A decrease of 4.4 million euros as a result of the impact of the valuation of financial instruments.
- An increase of 226.9 million euros as a consequence of the sale of the 14% stake in ConMex.
- A decrease of 31.0 million euros on account of the Mayakobá hotel companies which are now consolidated by the equity method.
- A decrease of 30.1 million euros due to other changes in the scope.

Financial debt: the comparison of the borrowings at 30 September 2017 with the figure at 31 December 2016 is:

Gross debt ⁽¹⁾	09/30/2017	%	12/31/2016	%	Var. (%)
Recourse debt	1,493.2	40.6%	1,519.9	34.6%	-1.8%
Non-recourse debt	2,184.2	59.4%	2,872.4	65.4%	-24.0%
Total	3,677.4		4,392.3		-16.3%

Euro M n

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

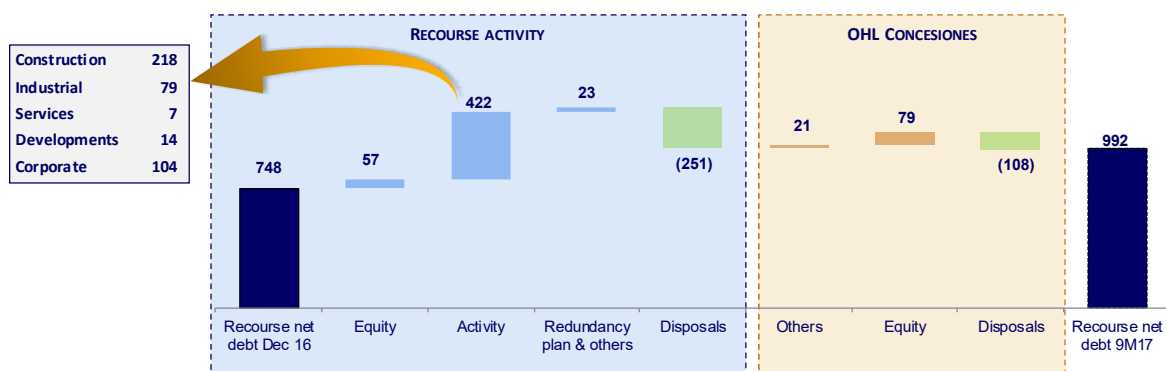
Net debt ⁽²⁾	09/30/2017	%	12/31/2016	%	Var. (%)
Recourse net debt	991.8	38.2%	748.4	25.7%	32.5%
Non-recourse net debt	1,603.1	61.8%	2,162.5	74.3%	-25.9%
Total	2,594.9		2,910.9		-10.9%

Euro M n

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

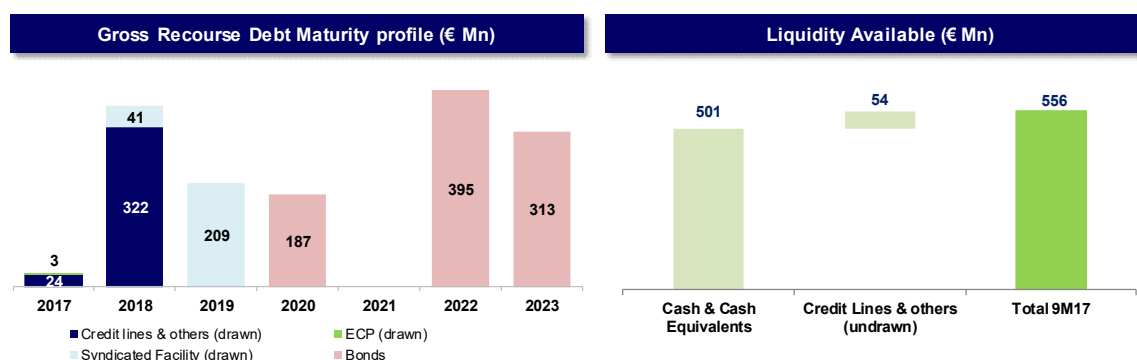
The gross recourse borrowings at 30 September 2017 totalled 1.5 billion euros.

The trend in the net recourse debt in the first nine months of 2017 is as follows:



An important note is the generation of cash stemming from the Group's Divestiture Plan, in the terms as announced.

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



Recourse liquidity	9M17	12/31/2016
Bonds	894.5	894.5
Euro Commercial Paper	3.0	9.4
Syndicated Facility	250.0	250.0
Credit lines and others	400.0	491.5
Availability with recourse	1,547.5	1,645.4
Gross recourse debt	1,493.2	1,519.9
Financing with Recourse available	54.3	125.5
Cash and IFT	501.4	771.5
Recourse liquidity available	555.7	897.0

Euro Mn

(*)Includes 54.7 million euros from the revolving credit line of the syndicated multi-product financing.

The Group's recourse availability totals 1.5 billion euros.

The Group's recourse liquidity, measured as the cash and cash equivalents plus the available recourse financing, totals 555.7 million euros.

With respect to the total gross borrowings, 86.2% is long-term, while the remaining 13.8% is short-term.

The gross non-recourse financial debt totals 2.2 billion euros, 59.6% of the total gross borrowings, and has decreased by 688.2 million euros, principally due to:

- i. The repayment of a loan backed by a 2.5% stake in Abertis Infraestructuras, S.A. in the amount of 272.9 million euros.
- ii. A decrease of 95.4 million euros due to the departure from the scope resulting from the sale of the 75% stake in Autovía de Aragón Tramo-1, S.A.
- iii. The redemption of the exchangeable bond backed by a 16.99% stake in OHL México, in the amount of 400.0 million euros. This financing has been cancelled through a loan from a non-financial affiliate of IFM, which is shown on the liabilities side of the balance sheet under the heading of "Other current liabilities", in the amount of 400 million euros, including the interest accrued at 30 September 2017
- iv. An increase in Concesionaria Mexiquense in the amount of 78.6 million euros.
- v. The net increase of the rest in the amount of 1.5 million euros.

The gross non-recourse borrowings plus the loan from the IFM affiliate total 2.6 billion euros (2.0 billion euros of net debt), as set out below:

Non-recourse net debt	09/30/2017		12/31/2016	
	Gross	Net	Gross	Net
Mexico				
Concesionaria Mexiquense / OPI	1,017.9	844.0	939.3	803.4
Amozoc-Perote	88.2	46.4	84.5	53.7
Viaducto Bicentenario	265.0	254.4	256.0	249.7
Autopista Urbana Norte	265.8	257.5	262.9	253.4
Atizapán-Atlaconulco	-	-34.6	-	-26.3
Spain				
Euroglosa M-45 / Euroconcesiones	107.3	93.6	106.8	105.5
Autovía de Aragón - Tramo 1 ¹	-	-	95.4	48.1
Terminal de Contenedores de Tenerife	28.0	24.1	28.5	25.1
Puerto de Alicante	57.0	55.2	56.6	55.7
Chile				
Puerto de Valparaíso	-	-11.1	-	-5.4
Puente Industrial	-	-0.4	-	-0.1
Nogales - Puchuncaví	-	-4.5	-	-6.4
Peru				
Autopista del Norte	103.2	65.5	118.2	98.2
Colombia				
Autopista Río Magdalena	25.9	2.1	37.9	14.5
Total Main Concessions	1,958.3	1,592.2	1,986.1	1,669.1
Non-recourse financing backed by the 2.5% stake in Abertis ²	-	-	272.9	272.9
Non-recourse financing backed by the 16.99% stake in OHL Mexico	-	-	400.0	400.0
Non-bank IFM loan for Eurobonds ³	400.9	400.9		
Others	169.1	-43.5	171.6	-221.1
Total OHL Concesiones	2,528.3	1,949.6	2,830.6	2,120.9
OHL Engineering & Construction concessions	52.7	51.6	41.8	41.6
OHL Developments	4.1	2.8	-	-
Total Non-recourse net debt	2,585.1	2,004.0	2,872.4	2,162.5

Euro Mn

(1) The 75.0% stake in Autovía de Aragón-Tramo 1 S.A. was sold on 14 June 2017.

(2) An important note is that, at 31 December 2016, the financing in the amount of 272.9 million euros was included in the Non-recourse financing backed by the stake in Abertis, and the 2.5% stake valued at 329.2 million euros posted in "Others" was included as IFT. The sale of this stake took place on 23 January 2017, together with the repayment of the loan.

(3) The non-recourse financing backed by a 16.99% stake in OHL México, S.A.B. de C.V. was cancelled in September 2017. This financing has been repaid through a loan from a non-financial affiliate of IFM, which is shown on the liabilities side of the balance sheet under the heading of "Other current liabilities".

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.

	9M17	9M16
EBITDA	723.0	571.2
Adjustments	-856.5	-607.1
Financial results	-332.0	-398.0
Equity accounted results	7.2	8.9
Deterioration and result from disposals of financial instruments	-13.7	228.4
Taxes	-149.0	-134.0
Minorities	-209.0	-134.3
Guaranteed Return Adjustment	-195.8	-135.6
Changes in provisions and others	35.8	-42.5
Cash flow in operating activities	-133.5	-35.9
Changes in current capital	45.7	-373.8
Trade and other receivables	-202.1	-261.7
Trade creditors and other payables	-119.5	-193.0
Other changes in working capital	367.3	80.9
Cash flows from operating activities	-87.8	-409.7
Cash flow in investment activities	403.8	578.3
Minority interest	362.2	-217.5
Other	41.6	795.8
Change in net non-recourse debt	-559.4	-762.0
Change in net recourse debt	243.4	593.4
Cash flow of financing activities	-316.0	-168.6

Euro Mn

The gross operating profit totalled 723.0 million euros, undergoing an increase of 26.6% with respect to the first nine months of the 2016 financial year.

The adjustments to the result totalled -856.5 million euros, due principally to effect of the financial results, the tax on profits, the minority interests and the adjustment of the guaranteed returns.

The funds originating from operations are placed at -133.5 million euros.

The changes in the working capital presented a positive balance to the extent of 45.7 million euros. This performance is due to the fact that an amount of 400.9 million euros referring to a short-term loan granted by a non-financial affiliate of IFM is included within the heading of "Rest of changes in working capital". This amount was used in September 2017 for the redemption of the exchangeable bonds backed by a 16.99% stake in OHL México, S.A.B. de C.V.

All of these changes are responsible for the negative **cash flow of the operating activities**, which is placed at -87.8 million euros.

If we de-link the cash flow of the operating activities from the results obtained from the disposal of financial instruments and from the 400.9 million euros of the loan from the IFM affiliate, this figure would be placed at -475.0 million euros compared to -638.1 million euros in September 2016.

The **cash flow of the investment activities** consists principally of the minority interests, the changes in the net assets and the non-current assets and liabilities and totalled 403.8 million euros.

The **cash flow of the financing activities** in this period totalled -316.0 million euros, signifying a decrease in non-recourse indebtedness to the Group in the amount of -559.4 million euros and higher net recourse borrowings totalling 243.4 million euros.

5. ORDER BOOK

At 30 September 2017, the Group's order book was worth 68.2 billion euros, decreasing by 14.1 billion euros, that is, -17.1% with respect to the figure at 31 December 2016, due to the net effect of:

- An increase in the short-term order book in the amount of 177.3 million euros, thanks to the positive performance of contracting which, in the year, has totalled 2.9 billion euros, driven by the Construction Division.
- A 13.9 billion euro decrease in the long-term order book, as a result of the new estimates of future revenues from the Mexican concession companies, affected by inflation.
- A decrease of 333.5 million euros stemming from the departure from the scope of Autovía de Aragón Tramo-1, S.A.
- A 79.7 million euro decrease from the impact of the revaluation of the currencies in which the Group operates against the euro and others.

Of the total order book 10.0% refers to short-term contracts, while the remaining 90.0% are long-term.

The short-term order book is worth 6.9 billion euros, representing approximately 24.2 months of sales and increasing 2.7% over the figure at 31 December 2016, driven mainly by the contracting obtained in the area of North America in the Construction Division.

Engineering & Construction accounts for the entire short-term order book and, within this division, Construction is responsible for 89.0%.

The long-term order book stands at 61.4 billion euros, declining by 14.3 billion euros, that is, -18.9% with respect to the figure at 31 December 2016.

	09/30/2017	%	12/31/2016	%	Var. (%)
Short-term	6,852.2		6,674.9		2.7%
Construction	6,100.3	89.0%	5,880.9	88.1%	3.7%
Industrial	382.4	5.6%	437.3	6.6%	-12.6%
Services	369.5	5.4%	356.7	5.3%	3.6%
Long-term	61,386.2		75,674.8		-18.9%
Concessions	61,163.7	99.6%	75,449.4	99.7%	-18.9%
Construction	222.5	0.4%	225.4	0.3%	-1.3%
Total	68,238.4		82,349.7		-17.1%

Euro Mn

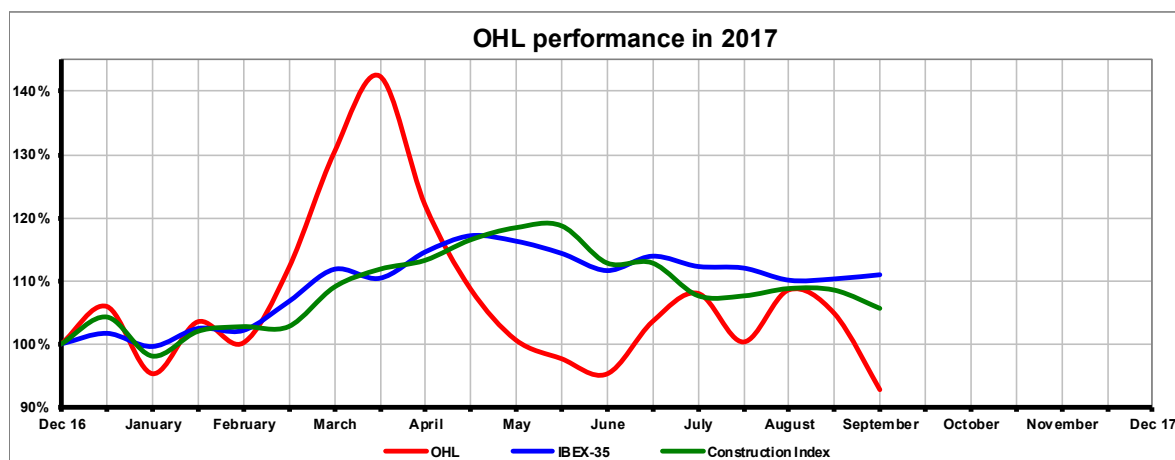
6. SHARE PRICE PERFORMANCE

The share capital at 30 September 2017 totalled 179,255,398.80 euros, represented by 298,758,998 ordinary shares with a face value of 0.60 euros each, all belonging to a single class and series, listed at 3.06 euros per share, which signifies a share price depreciation of -7.3% in the year.

During the first nine months of 2017, a total of 455,652,570 shares (152.5% of the total tradable shares) were traded on stock exchanges, with a daily average of 2,373,190 securities.

OHL held treasury stock at 30 September 2017 consisting of 12,574,709 shares, equivalent to 4.209% of the company's current capital.

	09/30/2017
Closing price	3.06
OHL YtD performance	-7.3%
Number of shares	298,758,998
Market capitalization (Euro Mn)	913.0
Ibex 35 YtD performance	11.0%
Construction Index YtD performance	5.7%

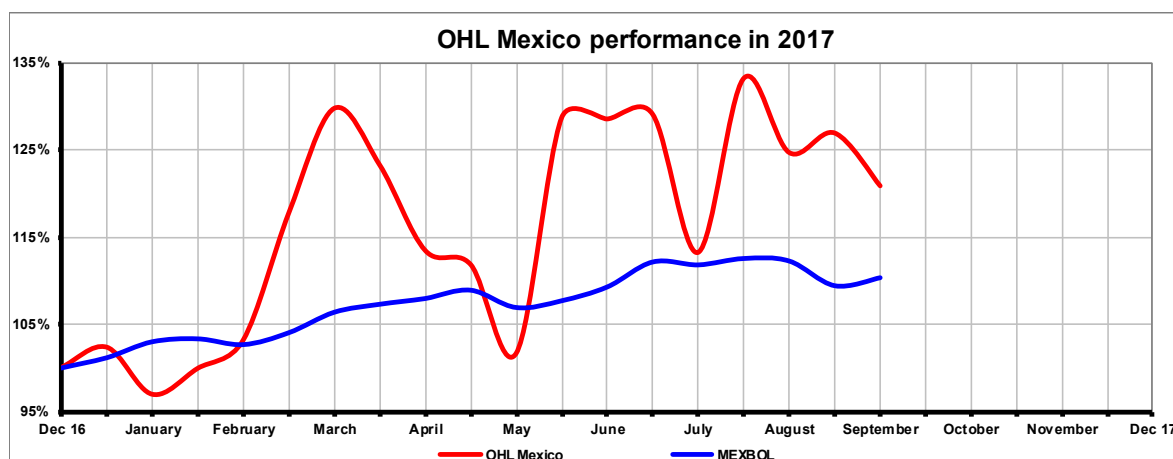


The most significant details of the bonds issued by OHL are shown below:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2020	7.625%	187	95.762%	9.603%
OHL S.A.	March 2022	4.750%	395	84.137%	9.170%
OHL S.A.	March 2023	5.500%	313	84.327%	9.222%

Within the Concessions Division, the OHL Group has its subsidiary OHL México S.A. de C.V., which is listed in Mexico and whose key figures are as follows:

09/30/2017	
Closing price (Mexican Pesos)	24.63
YtD performance	20.8%
Number of shares	1,732,185,269
Market capitalization (Mexican Pesos Mn)	42,663.7
56,85% stake value (Euro Mn)*	1,130.1
*Exchange rate EUR/MXN 21.4614	



7. APPENDICES

PRINCIPAL SIGNIFICANT EVENTS

- **23 January 2017: sale of the 2.5% stake in the capital of Abertis Infraestructuras, S.A.**

OHL Emisiones, S.A.U., a subsidiary of the OHL Group, sold its 2.5% stake in Abertis Infraestructuras, S.A. (Abertis), at the price of 13.59 euros per share.

The net funds obtained, which total 331.9 million euros, will be used for (i) the sooner repayment of the non-recourse financing backed by the 2.5% of this stake, in the amount of 272,9 million euros, also removing the existing collar, and (ii) reducing the Group's gross recourse borrowings.

- **3 February 2017: Finalisation of the Treasury Stock Plan**

The Treasury Stock Plan finalised on 2 February 2017. During the period of the Plan, OHL bought back 8,849.190 shares, which represent 2.962% of the share capital.

- **16 March 2017: winding-up stage of Cercanías Móstoles Navalcarnero S.A. (CEMONASA)**

Business Court no. 1 of Madrid decreed the commencement of the winding-up stage in the insolvency proceedings of CEMONASA, a company 100%-owned by OHL, which involves the suspension of the powers of the management body for the management and disposition of assets of the company, its dissolution, the liquidation of all of its assets and rights, the termination of the concession agreement and the creation of the payment obligation with respect to the Government Pecuniary Liability (RPA) by the Community of Madrid).

- **31 March 2017: Signature of a new Syndicated Multi-Product Financing Agreement**

A new Syndicated Multi-Product Financing Agreement was signed with 7 banks on 31 March 2017 in a total aggregate amount of up to 746.6 million euros. This includes: a line of guarantees of up to 464.6 million euros, a line of confirming of up to 92 million euros and a revolving credit line of up to 190 million euros. The duration of the agreement is 18 months.

- **7 April 2017: sale of 17.5% of the capital of Centro Canalejas Madrid S.L.**

OHL Desarrollos S.L., a subsidiary of the OHL Group, sold 17.5% of its stake in Centro Canalejas Madrid S.L. (Canalejas), on 9 February, at the price of 78.8 million euros.

Following the completion of the suspensive conditions, the conclusion of this transaction took place on 7 April 2017, with the payment of the amount of 73.5 million euros and an additional payment of 5.3 million euros pending (1.8 million in December 2017 and 3.5 million euros at the start-up of the Project).

- **25 April 2017: sale of stake in Mayakobá**

On 24 April 2017, the transaction was concluded for the sale through which OHL Desarrollos S.L. transferred to RLH Properties, S.A.B. de C.V. 51% of the stake in the companies owning the Rosewood, Fairmont, Banyan Tree and Andaz Hotels in Mayakoba and the "El Camaleón" golf course.

This transaction has generated 138.3 million euros in cash and an estimated capital gain (including the value enhancement of the stake not sold) of 16.5 million euros.

Of this price, 131.5 million euros have already been paid, with 6.8 million pending collection, subject to the attainment of certain milestones.

In addition, the transfer of an additional 29% of the companies owning the Rosewood Mayakobá and Fairmont Mayakobá hotels was completed on 19 May 2017. On that date OHL Desarrollos received the payment of 54.6 million U.S. dollars (49 million euros), while the amount of an additional 1.2 U.S. dollars (1.1 million euros) remained outstanding. This amount will be gradually paid as certain milestones relating to the financing of the Fairmont project are attained.

- **3 May 2017: annual renewal of the Euro Commercial Paper Programme**

The Euro Commercial Paper (ECP) Programme was renewed on the Irish Stock Exchange (ISE), enabling the issuance of short-term notes maturing between 1 and 364 days, with a maximum amount in circulation of up to 500 million euros.

- **4 May 2017: collective redundancy procedure in OHL S.A. and OHL Industrial S.L.U.**

On 4 May 2017, the Workers' Assembly of each company ratified the agreement reached between OHL and OHL Industrial and the representatives of the employees, in relation to the collective redundancy procedure.

This agreement involves the elimination of 457 positions (335 in OHL and 122 in OHL Industrial), a process which will be carried out over the next few months and with the economic terms & conditions agreed.

The estimated total cost for the OHL Group of this collective redundancy procedure will amount to 34.2 million euros (28.6 million euros OHL and 5.6 million euros OHL Industrial), depending on the final figure of the number of employees who join the plan on a voluntary basis.

- **2 June 2017: 51.124% Grupo Villar Mir (GVM) stake in OHL S.A.**

OHL announced that it has been informed by Grupo Villar Mir, S.A.U. that the latter has acquired all of the OHL shares owned by Tyrus Capital Event S.à r.l. on that date, following the exercise of the purchase option contained in the agreement signed between GVM and Tyrus Capital Event S.à r.l. on 12 October 2015, arriving at a direct and indirect stake in OHL S.A. of 51.124%.

- **14 June / 10 July / 27 July 2017: launch of a Takeover Bid in cash on the total number of the listed shares of OHL México, S.A.B. de C.V.**

Magenta Infraestructuras, S.L., a company 100%-owned by OHL Concesiones, S.A., has obtained the approval of Mexico's CNBV for launching, together with IFM Global Infrastructure Fund (IFM GIF), a takeover bid for the total number of the shares which today are not owned by the OHL Group (41.99% of its Capital) at the price of 27.00 Mexican pesos per share (Bid Price).

The Board of Directors of OHL México unanimously approved the Bid Price, which it considers fair.

The acceptance period started on 15 June and ended on 19 July and is conditioned to Magenta's obtaining of at least 95% of OHL México's capital, including the 56.86% already owned by the OHL Group.

The agreements reached with IFM GIF include:

- That IFM will contribute to Magenta the total amount of the funds necessary for the cash payment of the Takeover Bid, through a capital increase.
- The shareholders' agreement between OHL Concesiones (controlling shareholder) and IFM GIF, for the operation of Magenta.
- The 400 million euro loan which IFM will grant to OHL Concesiones upon settling the Bid, which will be used for the full repayment by the latter of the bond issue exchangeable for OHL México shares in the same amount, which matures in April 2018.

Later, on 10 July, the CNBV approved the modification of the acceptance period to enable it to start on 15 June and end on 26 July, together with a change in the minimum percentage to 85% of the capital of OHL México.

Finally, on 27 July, the success of the Bid was notified, upon reaching 85.85% of acceptance of the capital and having met all of the terms thereof. Likewise, in accordance with the Applicable Provisions, the registration and settlement dates were announced for the 1st and 4th of August, respectively.

- **3 July / 10 July 2017: signature of a new liquidity agreement**

OHL announced that, on 30 June 2017, it terminated the Liquidity Agreement signed on 22 October 2012 with Santander Investment Bolsa, Sociedad de Valores, S.A.U. Likewise, it announced that it had signed a liquidity agreement on 6 July 2017 for the sole purpose of favouring the liquidity of its transactions and the regularity of the listed price of its shares and for adapting to the new regulation.

It is noted that the aforementioned Agreement conforms to the Liquidity Agreement model included in Circular Note 1/2017, of 26 April, of the National Securities Market Commission, on Liquidity Agreements, to the effects and purposes of their acceptance as market practice.

- **27 July 2017: results of the Takeover Bid in cash on the total free float of OHL México, S.A.B. de C.V.**

The results of the bid are set out below:

- i. Purchase price of the share: MXN\$ 27.00 in cash
- ii. Total amount of the bid: MXN\$ 19,643,420,367.00
- iii. Number of shares offered and handed over as part of the Bid: 485,210,345
- iv. Total amount of the bid: MXN\$ 19,643,420,367.00
- v. Number of shares offered and handed over as part of the Bid: 485,210,345.
- vi. Percentage of acceptance: 66.69%
- vii. Amount to be paid: MXN\$ 13,100,681,745.00

As a consequence of the foregoing, the Bidder purchased 28.34% of the Issuer's share capital, without considering treasury shares of the Issuer, and together with the shares held by the Bidder, the Bidder and its affiliates will own, directly or indirectly, 1,470,015,243 shares of the Issuer, representing 85.85% of the share capital

- **16 and 17 October 2017: agreement between OHL and IFM Investors for the purchase of 100% of OHL Concesiones S.A.U.**

The principal terms of the agreement signed are as follows:

- i. The purchase price has been set at 2.8 billion euros (Enterprise Value) and will be paid upon completion of the transaction, subject to the usual price adjustments in transactions of this kind.
- ii. The Group estimates that, following these adjustments, the price will be 2.2 billion euros.
- iii. The two concessions undergoing a winding-up process are excluded from the scope, FF.CC. Móstoles Navalcarnero and Eje Aeropuerto-Acceso a la T4. OHL will have the right to collect all amounts of compensation, including interest, which OHL Concesiones may receive as a result of the aforementioned winding-up processes.
- iv. The parties have agreed on a period of exclusivity for the purpose of performing the confirming due diligence, finalising the transaction documentation and preparing the call of the OHL General Shareholders' Meeting to obtain its approval of the transaction, pursuant to art.160.f) of the Companies Act.
- v. In the event of noncompliance with certain terms of the agreement, appropriate break fees have been established.
- vi. The estimated capital gain from the transaction, at current exchange rates, is approximately 50 million euros, an amount which could undergo upward or downward adjustments.
- vii. The agreement does not include non-compete covenants that could restrict the future capacity of the OHL Group for making investments in the field of infrastructure concessions.
- viii. No kind of regulation of the joint activities which the company sold may carry out with OHL in the future has been considered.

The majority shareholder supports the transaction and has concluded that it represents the best option for the OHL Group and the defence of its corporate interest, and it will exercise its voting rights in favour of the approval of the transaction.

- **22 October 2017: resignation of Tomás García Madrid as C.E.O. and Second Deputy Chairman**

On considering the stage for which he had been appointed as completed, Mr. García Madrid submitted his resignation, and the Board of Directors, following an expression of its deepest gratitude for his work, appointed Juan Osuna Gómez by co-option as the new C.E.O. and Second Deputy Chairman.

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 –as the case may be- 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) from project companies and including dividends –if any- paid to the Parent by the project companies.

Project companies: are those companies which do not have recourse to 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): is 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 the financial plan of each concession and includes assumptions 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 between years 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 9M17

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