



OHL

Results

1st Quarter

2019

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CONTENTS

1. GROUP PERFORMANCE	3
2. HIGHLIGHTS.....	5
3. PERFORMANCE BY DIVISION.....	6
4. FINANCIAL STATEMENTS	10
5. ORDER BOOK	18
6. SHARE PRICE PERFORMANCE	19
7. APPENDICES	20

1. GROUP PERFORMANCE

In the first quarter of the 2019 financial year, the OHL Group has obtained positive operating results, consistent with the decisions implemented in the second half of 2018, which focused on cash control and profitability.

The effects of these steps have materialised as follows: **continued levels of sales, gross margins in our projects of approximately 6.5% and positive consolidated EBITDA of 9.1 million euros**. Furthermore, this impact is evidenced in the preservation of OHL cash, consuming cash in the first quarter of the year of 130.0 million euros, 50.2% less than the same period in 2018 (260.2 million euros); it has ended with a **recourse liquidity position of 901.0 million euros**, and a net recourse debt of -216.7 million euros (net recourse cash position) demonstrating its financial stringency.

	1Q19	1Q18*	Var. (%)
Sales	684.7	707.9	-3.3%
EBITDA	9.1	-37.0	n.a.
Available recourse liquidity	901.0	470.2	91.6%
Recourse net debt	-216.7	1,203.7	n.a.
Activities Cash Consumption	177.4	293.1	-39.5%

Euro Mn

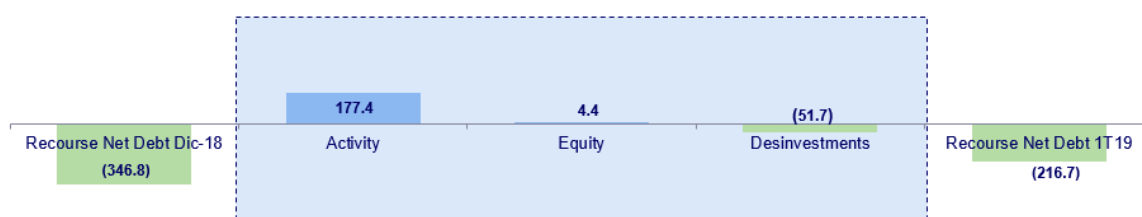
* Re expressed

OHL is still firmly following its strategy to recover its construction business. In the first quarter of the financial year, this has been reflected in the outcome of the measures implemented by the company: cash control, strict recognition of project revenues, reduced overhead costs and organisational changes. **These measures will result in greater margins at operational level, as the financial year progresses.**

The **total short-term order book** at 31 March 2019 amounts to 5,336.4 million euros, with awards in the quarter of 643.4 million euros over the year, in line with the first quarter of 2018. As for the **construction** business, the order book has reached a total of 4,715.0 million euros, representing 23.6 months of sales: 47.5% of these awards were formalised in the U.S., 30.6% in Europe and 14.3% in Latin America.

Finally, as regards OHL Group's **debt and liquidity position**, some highlights need to be made for the period:

- **Cash consumption for ordinary activity** during the first quarter of 2019, taking the period's usual seasonality into account, has totalled **177.4 million euros, c.40% less than the same period in 2018** (293.1 million euros). Of interest is an improvement in Construction & Industrial, as a result of the Group's continued strict control of working capital. This treasury management has allowed us to end the first quarter of 2019 with an **available recourse liquidity position of 901.0 million euros** and Net Recourse Debt position of -216.7 million euros (a positive net cash position)
- 51.7 million euros have been collected from **divestments** in Development business.
- **Equity** investment during the period has totalled 4.4 million euros. Investments are expected to continue until reaching a total of c.70 million euros in this heading by the end of the year. All of this will be used to complete the Centro Canalejas Madrid project, to make progress in the Old War Office in London and to make small contributions to Construction.



Details of the cash consumption of the business:

Cash consumption detail	1Q19	1Q18	Var
Construction	124.2	221.9	(97.7)
<i>Legacy</i>	7.3	45.0	(37.7)
<i>Other</i>	116.9	176.9	(60.0)
Industrial	12.3	27.9	(15.6)
Services	15.5	5.0	10.5
Concessions development	2.2	-	2.2
Developements	(0.2)	3.1	(3.3)
Corporate	23.4	35.2	(11.8)
Total	177.4	293.1	(115.7)

Mn Euros

- The Group's total liquidity has reached 905.9 million euros; **available recourse liquidity amounted to 901.0 million euros** at 31 March 2019, including 140.0 million euros deposited as a surety backing the Syndicated Multiproduct Financing.

Available recourse liquidity	03/31/2019
Cash and other equivalent current assets	
<i>Central</i>	487.8
<i>JV and affiliates</i>	413.2
Total recourse liquidity available	901.0

Euro Mn

2. HIGHLIGHTS

Main Figures	1Q19	1Q18*	Var. (%)
Sales	684.7	707.9	-3.3%
EBITDA	9.1	-37.0	n.a.
% o/ Sales	1.3%	-5.2%	
EBIT	-1.8	-44.5	n.s.
% o/ Sales	-0.3%	-6.3%	
Attributable net profit	-7.7	-144.9	n.s.
% o/ Sales	-1.1%	-20.5%	
Sales and EBITDA breakdown	1Q19	1Q18*	Var. (%)
Sales	684.7	707.9	-3.3%
Construction	560.5	595.0	-5.8%
Industrial	54.2	48.8	11.1%
Services	66.5	61.5	8.1%
Others	3.5	2.6	34.6%
EBITDA	9.1	-37.0	n.a.
Construction	14.1	12.5	12.8%
Industrial	1.3	-9.9	n.a
Services	2.0	-1.2	n.a
Corporate and others	-8.3	-38.4	-78.4%
Net Debt	1Q19	2018	Var. (%)
Recourse net debt	-216.7	-346.8	-37.5%
Non-recourse net debt	50.4	50.8	-0.8%
Total net debt	-166.3	-296.0	-43.8%
Euro Mn			
Order book	1Q19	2018	Var. (%)
Short-term	5,336.4	5,876.4	-9.2%
Long-term	221.5	218.2	1.5%
Human Resources	1Q19	1Q18	Var. (%)
Permanent staff	12,631	12,553	0.6%
Temporary staff	6,111	8,666	-29.5%
Total	18,742	21,219	-11.7%

Euro Mn

* Re expressed

3. PERFORMANCE BY DIVISION

OHL GROUP

Main Figures	1Q19	1Q18*	Var. (%)
Sales	684.7	707.9	-3.3%
EBITDA	9.1	-37.0	n.a.
% o/ Sales	1.3%	-5.2%	
EBIT	-1.8	-44.5	n.s.
% o/ Sales	-0.3%	-6.3%	

Euro Mn

* Re expressed

The OHL Group registered sales of 684.7 million euros in the first quarter of 2019, representing a 3.3% fall with respect to the same period the previous year.

The EBITDA figure for the period is 9.1 million euros, compared to losses of 37.0 million euros in the first quarter of 2018. Following the measures implemented during the second half of 2018, the improve in margins will gradually become more evident as the year goes on.

By segment of activity, the trend is as follows:

CONSTRUCTION

Main Figures	1Q19	1Q18*	Var. (%)
Sales	560.5	595.0	-5.8%
EBITDA	14.1	12.5	12.8%
% o/ Sales	2.5%	2.1%	
EBIT	8.0	7.0	14.3%
% o/ Sales	1.4%	1.2%	

Euro Mn

* Re expressed

Construction division, with sales totalling 560.5 million euros, is 5.8% less than the same period in 2018 and accounts for 82.0% of the Group's total Sales.

The **construction order book** at 31 March 2019 amounted to **4,715.0 million euros**, equivalent to 23.6 months of Sales, with a book-to-bill ratio of approximately 1.0x, evidencing its recovery capacity in a complicated scenario. All new awards obtained in the period have been formalised in the Group's three main geographic areas. A total of 533.4 million euros in projects have been contracted in the Construction area during the first quarter of 2019, **to particularly include awards in the U.S. and Europe, respectively accounting for 47.5% and 30.6% of the total**. The entire newly contracted portfolio is covered by the Group's three main geographic areas and only 28% of construction order book projects exceeds 300 million euros, in line with the company's risk control policy.

The Group has been executing two large projects- Autopista Atizapán Atlacomulco (Mexico) and Autopista Rio Magdalena (Colombia)- for two concessionaire investee companies of Aleática (former OHL Concesiones).

Further to OHL's opinion that the contractual terms for execution of these projects were not being fulfilled, two arbitration proceedings were filed, as the device contractually foreseen for the settlement of disputes. Furthermore, following the close of the first quarter of the 2019 financial year, the Client has formally announced termination of the contracts, on the grounds of existing contractual infringements.

This situation has led to a **de-registration** in the Group's order portfolio, for a total of **498.6 million euros**, representing both contracts. At the same time, the Group considers that the economic effect of this situation will eventually be immaterial, given the provisions made for these projects.

Please note that contact is still being made with the client to see whether it is possible to reach a final agreement.

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

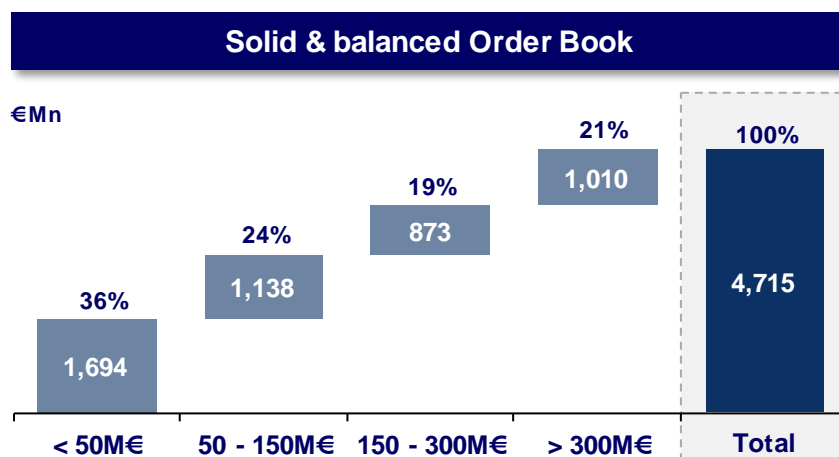
	Country	1Q19
California. Valencia Water Reclamation Plant Advanced	USA	76.0
Caltrans 05-1f Monterey	USA	67.6
Total main awards		143.6
Other		389.8
Total awards		533.4

Euro Mn

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

	03/31/2019
Main regions	97.2%
USA	46.4%
Europe	33.7%
Latin America	17.1%
Other	2.8%

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



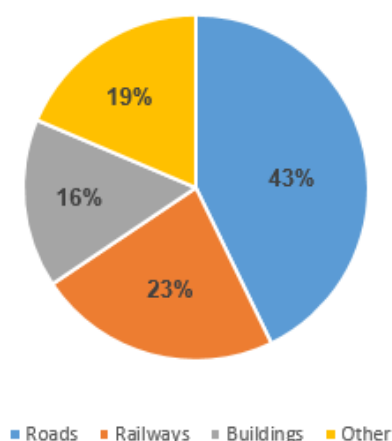
Of the total Construction order book, 8.1% refers to work to be performed for concession projects.

The current order book with the 10 most significant contracts at 31 March 2019 is set out below:

	Country	1Q19
Project I-405	USA	539.1
Autopista Vespucio Oriente	Chile	305.6
NY TN-49 Replacement of roadway Deck	USA	217.6
New York Canarsie tunnel rehabilitation	USA	170.2
Modernización línea ferroviaria Sudomerice-Votice	Czech Rep.	145.9
LAV Oslo-Ski (Follo Line Project)	Norway	139.3
Motorway D1 Hubová - Ivachnová	Slovakia	130.9
Hospital de Curicó	Chile	117.1
Túneles Norte Sevilla	Spain	101.3
Rehabilitation of Riverside Drive Viaduct	USA	86.2
10 largest projects in backlog		1,953.1

Euro Mn

The order book is diversified by type of project, where 42.8% refers to roads, 22.8% to railways, 15.8% to building construction and 18.6% to the rest of activities.



INDUSTRIAL

Main Figures	1Q19	1Q18*	Var. (%)
Sales	54.2	48.8	11.1%
EBITDA	1.3	-9.9	n.a.
% o/ Sales	2.4%	-20.3%	
EBIT	0.9	-10.1	n.a.
% o/ Sales	1.7%	-20.7%	

Euro Mn

* Re expressed

The Industrial business achieved Sales of 54.2 million euros, representing an 11.1% increase with respect to the same period the previous year.

EBITDA was placed at 1.3 million euros, 2.4% over sales, compared with -9.9 million euros in March 2018, affected by negative margins in photovoltaic projects and Oil&Gas EPCs. **The Industrial order book** at 31 March 2019 was **220.0 million euros**, securing 13.6 months of sales.

SERVICES

Main Figures	1Q19	1Q18*	Var. (%)
Sales	66.5	61.5	8.1%
EBITDA	2.0	-1.2	n.a.
% o/ Sales	3.0%	-2.0%	
EBIT	0.6	-2.1	n.a.
% o/ Sales	0.9%	-3.4%	

Euro Mn

* Re expressed

The Sales obtained by this Division totalled 66.5 million euros, representing a 8.1% growth with respect to the same period the previous year, encouraged by home help services, maintenance and energy efficiency, and city services.

The EBITDA registered was 2.0 million euros, 3.0% over sales, compared to -1.2 million euros in March 2018. This improvement is based on the greater profitability of urban and cleaning services, under new contracts, and the improvement of other existing ones, and the termination of contracts in 2018 that were generating negative margins.

The order book at 31 March 2019 was worth **401.4 million euros**, securing 17.9 months of activity; during the first quarter a total of 92.1 million euros were contracted, 78% of which represent public clients and 22% private clients.

CORPORATE AND OTHER

This section gathers Corporate costs, as well as expenses incurred in everything related to Concession development and the discontinued Developments activity.

It presents EBITDA of -8.3 million euros, over the -38.4 million euros registered in March 2018 as a result of the measures implemented already explained.

As for the discontinued Developments business, suffice it to mention that on 15 February part of the assets were sold, included in a sale transaction signed with BK Partners on 4 July 2018, for a total of 51.7 million euros.

The remaining assets are expected to be finally collected in the next few months.

4. CONSOLIDATED FINANCIAL STATEMENTS (figures unaudited)

As a consequence of the agreement to sell Ciudad de Mayakoba and other assets, the activity of Developments is presented as discontinued operations in the Profit and Loss Account for the first quarter of 2019, re-stating the Profit and Loss Account and the Cash-Flow Statement for the first quarter of 2018.

PROFIT AND LOSS ACCOUNT

	1Q19	1Q18*	Var. (%)
Turnover	684.7	707.9	-3.3%
Other operating revenues	15.8	18.1	-12.7%
Total Operating Revenues	700.5	726.0	-3.5%
% o/ Sales	102.3%	102.6%	
Operating expenses	-509.1	-577.7	-11.9%
Personnel expenses	-182.3	-185.3	-1.6%
EBITDA	9.1	-37.0	n.a.
% o/ Sales	1.3%	-5.2%	
Amortisation	-16.5	-16.1	2.5%
Changes in provisions	5.6	8.6	-34.9%
EBIT	-1.8	-44.5	-96.0%
% o/ Sales	-0.3%	-6.3%	
Financial revenues	3.7	1.4	164.3%
Financial expenses	-14.3	-23.1	-38.1%
Change in the fair value of financial instruments	0.2	-71.4	-100.3%
Exchange differences	2.5	-37.7	-106.6%
Deterioration and result from disposals of financial instruments	0.0	0.0	n.s.
Financial profit / (loss)	-7.9	-130.8	-94.0%
Equity accounted entities	0.7	-10.0	n.s.
Profit / (loss) on continuing activities before taxes	-9.0	-185.3	-95.1%
% o/ Sales	-1.3%	-26.2%	
Corporate tax	1.1	-2.9	n.s.
Profit / (loss) on continuing activities in the year	-7.9	-188.2	-95.8%
% o/ Sales	-1.2%	-26.6%	
Result after taxes on discontinued operations	0.0	115.0	n.a.
Profit / (loss) for the year	-7.9	-73.2	-89.2%
% o/ Sales	-1.2%	-10.3%	
Minority interests	0.2	-71.7	n.a.
Minority interests of discontinued operations	0.0	0.0	n.s.
Result attributed to the parent company	-7.7	-144.9	-94.7%
% o/ Sales	-1.1%	-20.5%	

Euro Mn

* Re expressed

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The **turnover** of the Group in the first quarter of 2019 totalled 684.7 million euros, 3.3% less than the figure obtained during the same period in 2018.

68.1% of the turnover registered in the first quarter of the 2019 financial year was completed abroad, in comparison to 75.2% during the same period in the 2018 financial year.

In the distribution of sales by geographical area, the U.S. and Canada represent 33.0% of the total, Europe 40.3% and Latin America and others 26.7%.

The **total operating revenues** amounted to 700.5 million euros, down 3.5% in relation to the figure for the first quarter of the 2018 financial year.

The **gross operating profit (EBITDA)** was placed at 9.1 million euros, considerably improving over the figure for the first quarter of the 2018 financial year.

The **net operating profit (EBIT)** totalled -1.8 million euros, in comparison to -44.5 million euros in the first quarter of the 2018 financial year.

The net amount of **financial revenues and expenses** came to -10.6 million euros, improving by 11.1 million euros with respect to the -21.7 million euros in the first quarter of 2018, which were affected by financial expenses of debt, previous to the divestiture of OHL Concesiones.

The **change in the fair value of financial instruments** totalled 0.2 million euros, representing an improvement of -71.4 million euros with respect to the same period in the 2018 financial year, primarily as a result of the effect of the change in value of the foreign exchange hedge arranged to hedge the OHL Concesiones divestiture transaction.

The **exchange rate differences** totalled 2.5 million euros, against the -37.7 million euros of losses registered at the first quarter of the 2018 financial year, due to the negative effect of transactions made in Canadian dollars and Mexican pesos.

The **result before taxes** totalled -9.0 million euros, representing -1.3% over the turnover figure.

The **tax on profits** amounted to 1.1 million euros, while the effective tax rate was similar to that of the first quarter of the 2018 financial year.

For the calculation of the tax rate, the results from the application of the equity method and other items without a tax effect are eliminated, and the fact that the Group does not recognise tax credits if their recovery is not assured must be taken into account.

The **result for the year from continuing operations** was placed at -7.9 million euros, compared to -188.2 million euros in the first quarter of the 2018 financial year.

The **result attributed to the Parent Company** totalled -7.7 million euros, compared to -144.9 million euros in the first quarter of 2018.

CONSOLIDATED BALANCE SHEET

	03/31/2019	12/31/2018	Var. (%)
Non-current assets	1,351.4	1,311.2	3.1%
Intangible fixed assets	250.3	216.2	15.8%
Tangible fixed assets in concessions	71.9	72.2	-0.4%
Tangible fixed assets	150.2	147.4	1.9%
Real estate investments	10.5	10.5	0.0%
Equity-accounted investments	298.5	293.4	1.7%
Non-current financial assets	314.5	309.0	1.8%
Deferred-tax assets	255.5	262.5	-2.7%
Current assets	2,629.8	2,792.2	-5.8%
Non-current assets held for sale & discontinued operations	31.6	142.5	n.a.
Stocks	133.7	136.9	-2.3%
Trade debtors and other accounts receivable	1390.5	1,322.4	5.1%
Other current financial assets	222.3	222.5	-0.1%
Other current assets	168.1	153.5	9.5%
Cash and cash equivalents	683.6	814.4	-16.1%
Total assets	3,981.2	4,103.4	-3.0%
Net shareholders' equity	774.5	785.7	-1.4%
Shareholder's equity	805.1	812.2	-0.9%
Capital	171.9	171.9	0.0%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	-524.5	1,052.2	-149.8%
Result for the year attributed to the parent company	-7.7	-1,577.3	n.s.
Interim dividend	-99.9	-99.9	n.a.
Valuation adjustments	-28.2	-25.4	11.0%
Parent company shareholders' equity	776.9	786.8	-1.3%
Minority interests	-2.4	-1.1	118.2%
Non-current liabilities	828.2	888.8	-6.8%
Subsidies	1.2	1.3	-7.7%
Non-current provisions	57.5	60.4	-4.8%
Non-current financial debt (*)	587.4	661.0	-11.1%
Other non-current financial liabilities	32.0	2.4	n.s.
Deferred-tax liabilities	132.0	149.0	-11.4%
Other non-current liabilities	18.1	14.7	23.1%
Current liabilities	2,378.6	2,428.9	-2.1%
Non-current liabilities held for sale & discontinued operations	11.5	63.5	-81.9%
Current provisions	211.1	202.5	4.2%
Current financial debt (*)	152.2	80.0	90.3%
Other current financial liabilities	18.6	6.0	210.0%
Trade creditors and other accounts payable	1,716.7	1,827.0	-6.0%
Other current liabilities	268.5	249.9	7.4%
Total liabilities and net shareholders' equity	3,981.2	4,103.4	-3.0%

* 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 the implicit interest rate, based on asset type and country. Application of IFRS 16 has had no impact on the year results or on Shareholders Equity.

At 31 March 2019, application of IFRS 16 was recognised as follows:

- Assets under “Intangible fixed assets”, for a total of 36.5 million euros,
- Liabilities for non-current financial debt under “Other non-current financial liabilities”, for a total of 27.3 million euros, and
- Liabilities for current financial debt under “Other current financial liabilities”, for a total of 9.2 million euros.

Changes in the Balance Sheet

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

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

The balance at 31 March 2019 totalled 71.9 million euros and referred principally to Sociedad Concesionaria Aguas de Navarra, S.A.

Investments accounted for by applying the equity method: the balance of this heading stood at 298.5 million euros, decreasing by 5.1 million euros with respect to the figure at 31 December 2018. The principal investments are as follows: i) Proyecto Canalejas Group, S.L., 50%-owned by the Group; ii) 51 Whitehall Holdings, S.A.R.L., 49%-owned by the OHL Group.

Non-current assets and liabilities held for sale: at 31 March 2019, these totally represent assets and liabilities of the Developments business, whose divestiture is expected to be formalised in the 2019 financial year.

Decreases with respect to 31 December 2018, for a total of 110.9 million euros, are due to the sale of part of these assets in February 2019.

Trade debtors and other accounts receivable: at 31 March 2019, the balance of this heading totalled 1,390.5 million euros, accounting for 34.9% of the total assets.

Works certified with payments still outstanding totalled 557.5 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 certification totalled 488.9 million euros (2.0 months of sales), compared to 463.8 million euros registered at 31 December 2018 (1.9 months of sales).

This heading has declined by 61.6 million euros (82.6 million euros at 31 December 2018), on account of customer receivables assignments without the possibility of recourse.

Other current financial assets totalled 222.3 million euros at 31 March 2019, including an unavailable deposit of 140.0 million euros as a surety for the guarantee lines associated to the Syndicated Multiproduct Financing.

Other current assets: this totalled 168.1 million euros and includes:

- an amount of 83.9 million euros for a loan granted to Grupo Villar Mir, S.A.U., as a consequence of terminating the sale and purchase of 100% of the share capital in Pacadar, S.A. A return of the price paid has been secured with a pledge over 100% of the shares in Pacadar, S.A., bearing interest at an annual rate of 5.0%.
- an amount of 35.2 million euros representing a loan granted to Pacadar, S.A., bearing interest at an annual rate of 5.0%.

Net equity attributed to the Parent Company: totalled 776.9 million euros, accounting for 19.5% of the total assets, and has declined by 9.9 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 quarter of the 2019 financial year, amounting to -7.7 million euros.
- An increase in adjustments for value changes totalling 0.6 million euros as a result of the conversion of financial statements in foreign currency.
- A decrease of 3.2 million euros from the valuation of financial instruments.
- A decrease of 0.2 million euros due to a greater number of bought-back shares. At 31 March 2019 the treasury stock was made up of 459,020 shares, worth 0.5 million euros.
- An increase in the amount of 0.6 million euros due to other movements.

Minority interests: at 31 March 2019 were placed at -2.4 million euros.

This balance decreased to the extent of 1.3 million euros with respect to 31 December 2018, due to the net effect of:

- A decrease of 0.2 million euros due to the result of the first quarter of the 2019 financial year, allocated to minority interests.
- A decrease of 0.4 million euros brought about by the conversion of financial statements in foreign currency.
- A decrease in the amount of 0.7 million euros as a result of the impact of the valuation of financial instruments.

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

Gross debt ⁽¹⁾	03/31/2019	%	12/31/2018	%	Var. (%)
Recourse debt	684.3	92.5%	686.5	92.6%	-0.3%
Non-recourse debt	55.3	7.5%	54.5	7.4%	1.5%
Total	739.6		741.0		-0.2%

Euro Mn

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

Net debt ⁽²⁾	03/31/2019	%	12/31/2018	%	Var. (%)
Recourse net debt	-216.7	130.3%	-346.8	117.2%	-37.5%
Non-recourse net debt	50.4	-30.3%	50.8	-17.2%	-0.8%
Total	-166.3		-296.0		-43.8%

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 31 March 2019 totalled 684.3 million euros, decreasing by 2.2 million euros with respect to the figure registered at 31 December 2018.

The outstanding balance of Bonds amounted to 666.2 million euros.

The gross non-recourse debt totalled 55.3 million euros, just 7.5% of the total gross debt. Of the total gross financial debt, 85.8% is long-term and the remaining 14.2% is short-term.

A breakdown of the maturity of the Group's Gross Recourse Debt is provided below:



The total net debt is placed at -166.3 million euros, increasing by -129.7 million euros with respect to 31 December 2018.

Cash and other cash-equivalent assets of the Group totalled 683.6 million euros. Non-recourse liquidity amounted to 2.9 million euros.

CASH-FLOW

	1Q19	1Q18*
EBITDA	9.1	-37.0
Adjustments	-0.4	-140.2
Financial results	-7.9	-130.8
Equity accounted results	0.7	-10.0
Result from disposals of financial instruments	0.0	0.0
Taxes	1.1	-2.9
Minority interest	0.2	0.0
Changes in provisions and others	5.5	3.5
Cash-flow from operations	8.7	-177.2
Changes in current capital	-159.1	-154.5
Trade and other receivables	-68.1	-165.5
Trade creditors and other payables	-110.3	32.5
Other changes in working capital	19.3	-21.5
Cash-flows from operating activities	-150.4	-331.7
Cash-flow from investment activities	20.7	66.7
Minority interest	-1.3	0.2
Other	22.0	-10.9
Discontinued operations	0.0	77.4
Change in net non-recourse debt	-0.4	0.2
Change in net recourse debt	130.1	264.8
Cash-flow from financing activities	129.7	265.0

Mn Euros

* Re expressed

The **gross operating result** totalled 9.1 million euros, representing an improvement of 46.1 million euros with respect to the same period in the previous financial year.

The **adjustments to the result** totalled -0.4 million euros, placing the **funds originating from operations** at 8.7 million euros, representing a notable improvement over the -177.2 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 quarter of 2018 of value changes in the interest rate hedge completed to cover the divestiture of OHL Concesiones.

The **changes in the working capital** presented a negative balance in the amount of 159.1 million euros, similar to last year, due to the effect of seasonality in this period.

All these changes are responsible for the negative **cash flow of the operating activities**, which was placed at -150.4 million euros, notably improving with respect to the same period the previous year.

The **cash flow of the investment activities** totalled 20.7 million euros, of which 58.9 million euros

represent a partial divestiture of Ciudad de Mayakoba included in other investment flows.

The **cash flow of the financing activities** totalled 129.7 million euros, representing less net non-recourse debt to the Group of 0.4 million euros and greater net recourse borrowings of 129.7 million euros.

5. ORDER BOOK

At 31 March 2019, the Group's order book totalled 5,775.9 million euros, 8.8% less than the figure at 31 December 2018.

Of the total order book, 96.0% refers to short-term contracts, while the remaining 4.0% are long-term.

The short-term order book is worth 5,336.4 million euros, representing approximately 22.3 months of sales.

Construction accounts for 88.4% of the total short-term order book.

The long-term order book stands at 221.5 million euros and is similar to the status at 31 December 2018.

	03/31/2019	%	03/31/2018	%	Var. (%)
Short-term	5,336.4		5,876.4		-9.2%
Construction	4,715.0	88.4%	5,240.8	89.2%	-10.0%
Industrial	220.0	4.1%	259.9	4.4%	-15.4%
Services	401.4	7.5%	375.7	6.4%	6.8%
Long-term	221.5		218.2		1.5%
Concessions of Construction O&M	221.5	100.0%	218.2	100.0%	1.5%
Total	5,557.9		6094.6		-8.8%

Euro Mn

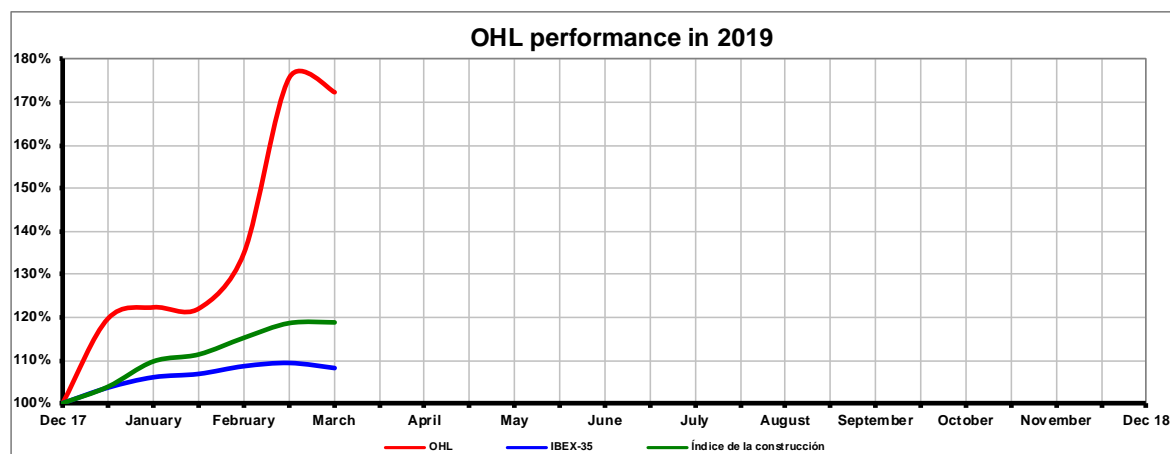
6. SHARE PRICE PERFORMANCE

The share capital at 31 March 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 1.1225 euros per share, which signifies a share price appreciation of 72.2% in the year.

During the first quarter of 2019, a total of 267,092,726 shares (93.2% of the total tradable shares) were traded on stock exchanges, with a daily average of 4,239,567 securities.

OHL held treasury stock at 31 March 2019 of 459,020 shares, equivalent to 0.160% of the company's current capital.

	03/31/2019
Closing price	1.12
OHL YtD performance	72.2%
Number of shares	286,548,289
Market capitalization (Euro Mn)	321.7
Ibex 35 YtD performance	8.2%
Construction Index YtD performance	18.7%



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	92.159%	16.875%
OHL S.A.	March 2022	4.750%	323	70.100%	18.306%
OHL S.A.	March 2023	5.500%	270	69.549%	16.237%

7. APPENDICES

PRINCIPAL SIGNIFICANT EVENTS

- **14 March 2019: Grupo Villar Mir reports on its stake in OHL**

With respect to the news published in the press over the last few weeks on the possible interest shown by GVM in relation to its stake in Obrascón Huarte Lain, S.A. ("OHL"), we may report that at present there is no negotiation process underway and no specific offer has been received; until now, only preliminary contacts have been made. In addition, in order for any present or future proposals to materialise, ensuring that these are adequately processed with external professional advice, GVM has hired Société Générale as the bank in charge of centralising and evaluating them. Should any of these conversations bear fruit, the company will duly report to the market in compliance with current regulations.

PRINCIPAL SIGNIFICANT EVENTS SUBSEQUENT TO THE CLOSE OF 1Q19

- **9 April 2019: contractual termination announced by Aleática**

With respect to the news published in the media, regarding Aleática's termination of the engineering and construction contract to execute Autopista Atizapán Atlacomulco, in México, and the engineering and construction contract for Autopista Río Magdalena, in Colombia, OHL would like to report that:

- This reaction has taken it by surprise, contrary to its good faith in its commercial relations with Aleática; it totally disagrees with both contractual terminations given that, in its opinion, these lack no legal grounds whatsoever.
- It believes that Aleática's unilateral termination of both contracts is a direct consequence of the arbitration proceedings brought by OHL against both Aleática subsidiaries. Specifically, proceedings were filed against Autopista Río Magdalena (Colombia) on 30 November 2018 and against Autopista Atizapán Atlacomulco (Mexico) on 4 April 2019, suing them for their serious contractual breaches.
- These contractual terminations are in addition to the serious contractual infringements committed by the Concessionaire Companies of the Aleática Group, which is why OHL will adopt any legal measures it is entitled to in order to uphold its interests.

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.

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.

