



OBRASCÓN HUARTE LAIN, S.A. ("OHL" or the "Company"), in compliance with the provisions of article 228 of the Refunded Text of the Securities Market Law approved by Royal Decree Law 4/2015, of 23rd October informs the National Securities Market Commission ("CNMV") of the following:

RELEVANT FACT

The Company makes public knowledge through this relevant fact the attached press release regarding the so-called "*Operación Lezo*" instructed by the Spanish Legal Authorities (*Juzgado Central de Instrucción nº 6 de la Audiencia Nacional*).

Madrid, May 5, 2017.

OHL voluntarily provides new information for the ongoing investigation of the *Audiencia Nacional* (“Operación Lezo”)

- The Group has carried out a voluntary internal investigation amidst which it has identified two wire transfers in favor of the company Lauryn Group Inc. which were carried out during November 2007. There is no indication that these can be related to any illegal or illicit actions of any kind.
- The internal investigation has not identified any wire transfers ordered by Mr. Javier López Madrid, external proprietary director of the OHL Group since 2002, who has never held executive or representative duties in the Group.

Madrid, May 5 2017.- OHL, voluntarily and following the mandate issued by the Audit and Control Commission of its Board of Directors (“ACC”), and through the Internal Audit Directorate (“IAD”) and the Compliance Directorate (“CD”), has voluntarily set forth an internal investigation within the parameters of the judicial requirement issued by the *Guardia Civil* on April 20 amidst the proceedings of *operación Lezo*, a criminal proceeding instructed by the judge of the National Court (*Audiencia Nacional*) Eloy Velasco.

Such investigation has focused on:

1. Determining if any of the OHL Group companies have carried out any wire transfer, in any location, which may correspond to that for an amount of 1.4 Mill € that, according to the media, and as it may be inferred by the information required by the judicial commission present at OHL’s offices on April 20, allegedly was carried out by one of the companies of the OHL Group in favor of a Swiss bank account whose holder was a company named Lauryn Group Inc.
2. Determining if there are any indications or suspicions of irregularities in the proceeding for the bidding, awarding and execution of the administrative concession “*Cercanías Móstoles-Navalcarnero*” (“CEMONASA”)
3. Determining if Mr. Javier López Madrid, External proprietary director since 2002 and who has never held executive or representative duties in the OHL Group, has had at any given time, the power or the capacity to order or instruct any Group employees to carry out payments of any kind, including wire transfers.

The initiative to further complete the official investigation and to voluntarily supply any information in our possession demonstrates the corporate commitment for zero tolerance against corruption, the strict enforcement of our Corporate Code of Governance and the maximum transparency and collaboration with the judiciary that presides all of the actions of this Company.

More information on OHL

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The Company considers that, at this time, it is important to highlight that ever since the Group was incorporated in 1911 (including Obrascón Huarte Lain, S.A. and all of its national and international subsidiaries) and until this date, no employees or executives of OHL have been ever convicted for corruption whether in Spain or any other country.

Analysis of the identified transfers

By means of a computerized system (“ERP”) two wire transfers have been identified, none of which corresponds with the allegedly carried out wire transfer, but which are indeed in favor of Lauryn Group Inc, a company incorporated in Panama and to a bank account held in the Anglo Irish Bank in Switzerland. These two transfers amount to a total of 2.5 million US Dollars and took place in November 2007.

Said transfers have been duly considered in OHL’s accounting registries and have pertaining supporting invoices, which apparently correspond to regular transactions within the ordinary course of business of our companies. There are no indications that these might be related with any illegal or illicit actions of any kind.

All of the persons who directly or indirectly held executive duties for these transactions at the time of the transfers have long ceased to work for the Group either because of retirement, voluntary leave or redundancy.

Regardless of the fact that these conclusions are preliminary, since the investigation by the IAD and the DC is still ongoing, (by internal and external means) in order to clarify the facts to the maximum extent possible, OHL has provided the judicial authorities with these findings as soon as it has had knowledge of their existence.

No irregularities in the contracts for the *Cercanías Móstoles-Navalcarnero* (CEMONASA) concession

According to the conclusions of the preliminary internal analysis, there appears to be no indication or suspicion of any irregularity in the proceedings for the bidding, awarding and execution of CEMONASA and it may be concluded, under the current state of the works, that the awarding of the concession and all ensuing actions regarding such have been carried out with total transparency and under the rule of Law. Said internal preliminary analysis, states that there have been no irregularities and it further verifies that this contract has resulted in a ruinous project for OHL which has led to the biggest loss for the Group in a single Project in its whole history, with a total invested amount pending recovery for 259 million €. The concession managing company, CEMONASA, filed for insolvency proceedings months ago and is currently under liquidation.

Regarding this contract, the Autonomous Region of Madrid (“ARM”) has requested the enforcement of the provided bank guarantees, in an action that the OHL Group deems unfair and which is currently challenged before the courts, alongside the considerable penalties imposed by the ARM. For this purpose, on 3 December 2016, OHL initiated legal actions against the ARM before the Madrid Superior Court of Justice (*Tribunal Superior de Justicia de Madrid*) claiming the reimbursement of the investments made as well as for the damages suffered.

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From all of the above, it can be inferred that the ARM has always acted according to the law, with maximum transparency and rigor and without any beneficial treatment in favor of OHL.

Mr. Javier López Madrid has never held executive or representative duties in the OHL Group

Mr. Javier López Madrid has never had the power or capacity to order, authorize or mandate any employees of the OHL Group to carry out payments of any kind, including wire transfers within the dates in which the wire transfer allegedly took place. Furthermore, he has never held executive or representative duties in the OHL Group.

As of today, Mr. Javier López Madrid is under investigation (*investigado*) in these proceedings and has not been formally charged with any crime. Neither OHL nor any of its employees have been charged with any crimes as well.

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