



COMISIÓN NACIONAL DEL MERCADO DE VALORES

Dirección General de Mercados

Departamento de Mercados Primarios

Calle Edison, 4

28006 Madrid

En Madrid, a 7 de octubre de 2015

CARTA DE COINCIDENCIA

Estimados Sres.:

Adjunto les remitimos soporte digital que contiene el folleto informativo (*prospectus*) elaborado por Obrascón Huarte Lain, S.A. ("**OHL**") en relación con la ampliación de capital con derechos de suscripción preferente de OHL y posterior admisión a negociación de las acciones en las Bolsas de Valores de Madrid y Barcelona.

El contenido del folleto informativo que figura en este soporte digital coincide con el folleto informativo aprobado y registrado por la Comisión Nacional del Mercado de Valores ("**CNMV**") con fecha 7 de octubre de 2015.

Asimismo, se autoriza a la CNMV a difundir el mencionado folleto informativo en soporte digital en su página web.

Atentamente,

Fdo: D. Josep Piqué Camps

Obrascón Huarte Lain, S.A.

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus, or as to what action you should take, you should immediately consult an appropriately authorized professional adviser.

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 3 of the European Parliament and Council Directive 2003/71/EC of 4 November 2003, as amended by Directive 2010/73/EU (the “**Prospectus Directive**”), its implementing measures in Spain and the Commission Regulation (EC) No. 809/2004, as amended, relating to Obrascón Huarte Lain, S.A. (“**OHL**” or the “**Company**” and, together with its subsidiaries, “**we**”, “**us**”, “**our**” or the “**Group**”, unless otherwise indicated or the context otherwise requires). The Prospectus has been prepared in accordance with Annexes I, III and XXII of the Commission Regulation (EC) No. 809/2004. The Prospectus has been approved by the *Comisión Nacional del Mercado de Valores* (“**CNMV**”), as competent authority under the Prospectus Directive and its implementing measures in Spain, on October 7, 2015. Such approval relates only to the offering of the Preferential Subscription Rights (as defined below) and the New Shares (as defined below) that are to be admitted to trading on the Spanish Stock Exchanges (as defined below) as a regulated market for the purposes of the Directive 2004/39/EC. The Prospectus is available on the CNMV’s website (www.cnmv.es) and on our website (www.ohl.es).

Investing in the New Shares and/or the Preferential Subscription Rights involves certain risks. You should read this Prospectus in its entirety and in particular the risk factors set out in the section of this Prospectus headed “Risk Factors” before investing in the New Shares and/or the Preferential Subscription Rights.

Mr. Josep Piqué Camps, acting in the name and on behalf of OHL in his condition of Chief Executive Officer (CEO) of the Group, accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of Mr. Josep Piqué Camps, acting in the name and on behalf of OHL (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.



OBRASCÓN HUARTE LAIN, S.A.

(incorporated and registered in Spain as a public limited company (*sociedad anónima*))

OFFERING OF 199,018,056 NEW SHARES

**BY MEANS OF A RIGHTS OFFERING OF NEW SHARES AT AN OFFERING PRICE OF €5.02 PER SHARE AND
ADMISSION TO TRADING ON THE SPANISH STOCK EXCHANGES**

This Prospectus relates to the offering of 199,018,056 new ordinary shares, each with a par value of €0.60 (the “**New Shares**”), of the Company pursuant to a rights offering (the “**Offering**”).

Subject to the terms and conditions set out herein, holders (the “**Shareholders**”) of OHL’s ordinary shares, each with a par value of €0.60 (the “**Shares**” or individually, a “**Share**”) as of 11:59 p.m. (CET) on the date of publication of the Offering in the Spanish Commercial Registry Official Gazette (*Boletín Oficial del Registro Mercantil* or “**BORME**”) (the “**Eligible Shareholders**”) will be granted one transferable subscription right for each existing Share held by such Eligible Shareholder on that date (collectively, the “**Preferential Subscription Rights**”). For one Preferential Subscription Right, an Eligible Shareholder may subscribe for two New Shares in exchange for paying a subscription price of €5.02 per New Share, which we refer to as the “**Subscription Price**”.

Our Shares are listed on the Madrid and Barcelona stock exchanges (the “**Spanish Stock Exchanges**”) and are quoted on the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español* or *Mercado Continuo*) (the “**AQS**”) under the symbol “OHL”. We expect the Preferential Subscription Rights to be listed on the Spanish Stock Exchanges and to be traded on the AQS during the period from 9:00 a.m. (CET) on October 9, 2015 to 5:30 p.m. (CET) on October 23, 2015. We will apply for admission to listing of the New Shares on the Spanish Stock Exchanges and quotation on the AQS.

The preferential subscription period will commence on the day following the publication of the Offering in the BORME and will last up to and including the 15th day thereafter. During the preferential subscription period, Eligible Shareholders will be able to sell all or part of their Preferential Subscription Rights if they decide not to subscribe, or to subscribe in part, for New Shares, subject to any applicable restrictions on transfer described in this Prospectus, while other investors apart from the Shareholders may acquire Preferential Subscription Rights in the market in the required proportion and subscribe for the corresponding New Shares. Eligible Shareholders, and other investors that may acquire Preferential Subscription Rights and that have exercised Preferential Subscription

Rights, in whole or in part, may also subscribe for additional New Shares during the additional allocation period, as described in this Prospectus.

Preferential Subscription Rights not exercised within the preferential subscription period will expire without value.

Assuming the New Shares are fully subscribed, they will represent approximately 66.61% of OHL's issued and paid-up share capital following the Offering.

Any underwritten New Shares, which are New Shares other than the Committed Shares (as defined below) (the "**Underwritten New Shares**"), that are not subscribed for during the preferential subscription period or the additional allocation period may then be offered by Merrill Lynch International, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Société Générale and UBS Limited (the "**Joint Global Coordinators and Joint Bookrunners**") and Banco Santander, S.A. and Crédit Agricole Corporate and Investment Bank (the "**Co-Bookrunners**" and together with the Joint Global Coordinators and Joint Bookrunners, the "**Managers**") in an underwritten international private placement to qualified investors during a discretionary allocation period. Any that remain unsold after such discretionary allocation period will, subject to the terms of the Underwriting Agreement (as defined herein), be acquired by the Managers, pro rata to their respective commitments, at the Subscription Price.

As of the date of this Prospectus, the Company's principal shareholder, Inmobiliaria Espacio, S.A. holds (indirectly) 59,396,624 Shares representing 59.551% of OHL's share capital. Inmobiliaria Espacio, S.A. has committed to hold (indirectly) at least 50.01% of OHL's total share capital immediately after the Offering and to fulfil its commitment exclusively through the exercise of Preferential Subscription Rights corresponding to Shares held by Inmobiliaria Espacio, S.A. on the date of this Prospectus and to subscribe and pay for such corresponding New Shares (the "**Committed Shares**").

Without prejudice to the above, Inmobiliaria Espacio, S.A. reserves the right to request additional New Shares in the additional allocation period and/or the discretionary allocation period, in which case, and if undertaken, could result in Inmobiliaria Espacio, S.A.'s participation in the share capital of the Company after the Offering being higher than 50.01% (assuming the Offering is fully subscribed) and possibly higher than its current participation in OHL's share capital of 59.551%. Inmobiliaria Espacio, S.A. has expressed an intention to sell some Shares and/or Preferential Subscription Rights so that, whilst complying with its commitment above, the proceeds obtained can be used to fund a portion of the subscription price for the Committed Shares.

Investing in the Preferential Subscription Rights and/or the New Shares involves certain risks. See "Risk Factors". You should read this Prospectus in its entirety and in particular the risk factors set out in the section of this Prospectus headed "Risk Factors" before investing in the Preferential Subscription Rights and/or the New Shares.

Neither the Preferential Subscription Rights nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction in the United States. The Preferential Subscription Rights and the New Shares may be offered, sold, exercised or otherwise transferred only in the following conditions: (i) within the United States to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on an exemption from the registration requirements of the Securities Act, or (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prospective investors are hereby notified that the sellers of New Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Preferential Subscription Rights and the New Shares, see "Notice to Prospective Investors in the United States" and "Selling and Transfer Restrictions". The Preferential Subscription Rights may only be exercised (i) within the United States by QIBs in reliance on Section 4(a)(2) under the Securities Act and only by persons that have executed and timely returned an investor letter to the Company and to the Managers in the form set forth in Annex A to this Prospectus, or (ii) outside the United States in offshore transactions as defined in Regulation S in reliance on Regulation S. In addition, the Managers may arrange for Underwritten New Shares not taken up during the preferential subscription or additional allocation periods to be offered and sold (i) within the United States only to persons they reasonably believe are QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or (ii) outside the United States in offshore transactions (as defined in Regulation S) in reliance on Regulation S.

The New Shares are expected to be delivered through the book-entry facilities of the Spanish securities, clearance and settlement system (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*) ("**Iberclear**"), subject to payment, on or about October 30, 2015 for New Shares subscribed during the preferential subscription and additional allocation periods and on or about November 4, 2015 for New Shares, if any, placed during the discretionary allocation period.

Joint Global Coordinators and Joint Bookrunners

BofA Merrill Lynch

Deutsche Bank, London Branch

J.P. Morgan

Société Générale Corporate & Investment Banking

UBS Investment Bank

Co-Bookrunners

Banco Santander

Crédit Agricole CIB

This Prospectus is dated October 7, 2015

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IMPORTANT NOTICES

You agree to each of the notices set forth below by accepting delivery of this Prospectus.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR, ANY OF THE NEW SHARES AND THE PREFERENTIAL SUBSCRIPTION RIGHTS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF OHL OR OUR GROUP OR THAT THE INFORMATION SET FORTH HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

In making an investment decision, prospective investors must rely upon their own examination of our business and the terms of this Prospectus, including the merits and risks involved in investing in the New Shares and the Preferential Subscription Rights. The Preferential Subscription Rights and the New Shares offered hereby have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

This Prospectus has been prepared by us solely for use in the proposed placement through the offering of the New Shares and the Preferential Subscription Rights.

We have not authorized any person to give any information or to make any representations other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized.

You are being provided with this Prospectus solely for the purpose of considering an investment in the New Shares and/or the Preferential Subscription Rights described in this Prospectus. All the information in this Prospectus has been furnished by us and you acknowledge and agree that the Managers make no representation or warranty, express or implied, regarding the accuracy, completeness or verification of the information given herein, and that nothing contained in this Prospectus is, or shall be relied upon as, a promise, warranty or representation by the Managers or any of their respective affiliates, advisers or selling agents whether as to the past or the future. The Managers do not assume any responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise that they might otherwise be found to have in respect of this Prospectus. Each person receiving this Prospectus acknowledges that (i) such person has not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of such information or its investment decision, (ii) it has relied only on the information contained herein, and (iii) no person has been authorized to give any information or to make any representation concerning us, the Preferential Subscription Rights or the New Shares (other than as contained herein and information given by our duly authorized officers and employees in connection with investors' examination of us and the terms of this Offering) and, if given or made, any such other information or representation should not be relied upon as having been authorized by us or the Managers.

Neither we nor the Managers nor any of our or their respective representatives, is making any representation to any offeree or purchaser of the Preferential Subscription Rights or the New Shares regarding the legality of an investment in the Preferential Subscription Rights and the New Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not consider any information contained in this Prospectus to be investment, legal, business or tax advice. Each prospective investor should consult its own counsel, business adviser, accountant, tax adviser and other advisers for legal, financial, business, tax and related advice regarding an investment in the New Shares and/or the Preferential Subscription Rights.

In connection with the Offering, any Manager and any of its respective affiliates may take up a portion of the Preferential Subscription Rights and/or the New Shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Preferential Subscription Rights and/or the New Shares being offered or otherwise dealt

with should be read as including any offer to, or dealing by, the Managers or any of them and any of their affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing agreements and swaps with investors in connection with which such Managers (or their affiliates) may, from time to time, acquire, hold or dispose of the Preferential Subscription Rights and/or the New Shares. The Managers do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers are acting exclusively for us and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than us for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

You may not reproduce or distribute this Prospectus, in whole or in part, and you may not disclose any of the contents of this Prospectus or use any information given herein for any purpose other than considering an investment in the New Shares and the Preferential Subscription Rights described in this Prospectus.

The distribution of this Prospectus and the offering, sale, exercise or transfer of the New Shares and the Preferential Subscription Rights in certain jurisdictions may be restricted by law. Thus, this Prospectus may not be used in connection with any offer or solicitation in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. Other than in Spain, no action has been taken or will be taken by us or the Managers that would permit a public offering of the New Shares and the Preferential Subscription Rights or the possession or distribution of a Prospectus in any jurisdiction where action for that purpose would be required. This Prospectus may not be used for, or in connection with, and does not constitute an offer of, or an invitation or solicitation to subscribe for or purchase, any securities in any jurisdiction in which such offer, invitation or solicitation would be unlawful. We and the Managers require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions. Neither we nor the Managers accept any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the New Shares and the Preferential Subscription Rights described in this Prospectus, of any of these restrictions.

OFFERING RESTRICTIONS

Prospective investors should familiarize themselves with and observe the selling and transfer restrictions set out under “Selling and Transfer Restrictions”, as well as the other offering restrictions set forth below.

NOTICE TO SHAREHOLDERS IN CANADA

This Prospectus will not be filed as a prospectus or rights offering circular with the securities regulator of any province or territory of Canada. Accordingly, the Preferential Subscription Rights may not be offered, sold, granted or exercised in Canada and the New Shares may not be subscribed for, offered or sold in Canada, unless an exemption from the prospectus requirements of applicable securities laws is available as set out below. Even if such an exemption is available, the Preferential Subscription Rights may not be offered, sold, granted or exercised in Manitoba, Newfoundland and Labrador or Saskatchewan, and the New Shares may not be subscribed for, offered or sold in Manitoba, Newfoundland and Labrador or Saskatchewan.

Subject to the previous paragraph, the Preferential Subscription Rights and the New Shares may be offered, sold or exercised only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the New Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

The Preferential Subscription Rights may only be exercised by Shareholders in Canada that have executed and timely returned an investor letter to the Company and the Managers in the form of the Canadian Investor Representation Letter set forth in Annex B to this Prospectus. Further, the Company is entitled to request that a Shareholder in Canada provide documentation to evidence that the Shareholder is

an accredited investor before the investor is entitled to exercise Preferential Subscription Rights. A Canadian Investor Representation Letter is not required to be completed and returned in connection with the purchase of New Shares being offered and sold by the Managers during the discretionary allocation period.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

THE NEW SHARES AND THE PREFERENTIAL SUBSCRIPTION RIGHTS HAVE NOT BEEN APPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF SUCH REGULATORY AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

Neither the New Shares nor the Preferential Subscription Rights have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, the Preferential Subscription Rights may not be offered, sold, granted or exercised in the United States and the New Shares may not be subscribed for, offered or sold in the United States unless they are registered under the Securities Act or an exemption from such registration requirements is available.

The Preferential Subscription Rights and the New Shares may be offered, sold, exercised or otherwise transferred (a) in the United States only to QIBs, as defined in Rule 144A, in reliance on an exemption from the registration requirements of the Securities Act provided for private placements (pursuant to Rule 144A in the case of New Shares offered by the Managers in the underwritten international private placement during the discretionary allocation period) and (b) outside the United States only in "offshore transactions" as defined in, and in accordance with, Regulations S. Any person in the United States wishing to exercise Preferential Subscription Rights to subscribe for New Shares must execute and deliver an investor letter in the form set forth in Annex A to this Prospectus to the Company and to the Managers to the effect that such person and any account for which it is purchasing New Shares is a QIB within the meaning of Rule 144A and satisfies certain other requirements. Purchasers of New Shares in the underwritten international private placement, if any, during the discretionary allocation period in the United States will not be required to provide an investor letter. Prospective investors are hereby notified that the Managers may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder.

By accepting delivery of this Prospectus, exercising the Preferential Subscription Rights or purchasing New Shares, prospective investors will be deemed to have made the acknowledgments, representations, warranties and agreements set out under "Selling and Transfer Restrictions". The Preferential Subscription Rights and the New Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under applicable U.S. federal and state securities laws pursuant to a registration statement or an exemption from registration.

The Offering is made for the securities of a company organized in Spain. The financial statements incorporated by reference to this Prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), which may not be comparable to the financial statements of U.S. companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since we are located in Spain and some or all of our officers and directors may be residents of Spain. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It may be difficult to compel a non-US company and its affiliates to subject themselves to a U.S. court's judgment.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (“**RSA 421-B**”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT ANY EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Prospectus is being distributed only to and is directed only at: (i) persons who are outside the United Kingdom; (ii) “investment professionals” specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (iii) persons falling within Article 49(2)(a) to (d) of the Order; and (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as “**relevant persons**”). This Prospectus is directed only at relevant persons and must not be acted on or relied on by any person who is not a relevant person. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

The Preferential Subscription Rights and/or the New Shares described in this Prospectus may not be offered or sold to any person in the United Kingdom, other than to “qualified investors” (as defined in Section 86(7) of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) or otherwise in circumstances that do not require an approved prospectus to be made available to the public, as stipulated by Section 86 of the FSMA.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with resales of the New Shares, we will furnish, upon written request, to Shareholders, to any owner of any beneficial interest in our Shares or to any prospective purchaser designated by such a Shareholder or such an owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act if, at the time of such request, we are neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

We are subject, under Spanish law, to the informational requirements of the CNMV and the Spanish Stock Exchanges and thus, we file reports, statements and other information relating to our business, financial condition, results of operations and other matters with the CNMV and the Spanish Stock Exchanges. You may separately read such reports, statements and other information, including our annual and quarterly reports, accounts and other financial information, at the website (www.cnmv.es) and offices (Madrid and Barcelona, Spain) of the CNMV and at the public reference facilities maintained at each of the Spanish Stock Exchanges. Except as indicated in “Documents Incorporated by Reference”, the reports, statements and information described above and the filings posted on the website of the CNMV do not constitute part of this Prospectus. Information regarding us is also available at the Commercial Registry of Madrid at Paseo de la Castellana, 44, 28046 Madrid (Spain) and at our website (www.ohl.es).

INTERNET

Neither the content of our website nor any other website referred to in this Prospectus (nor the content of any website accessible from hyperlinks on our or any such website) is incorporated into, or forms part of, this Prospectus.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

The consolidated financial information relating to our Group set forth in this Prospectus is derived from: (i) our audited consolidated annual financial statements as of and for the year ended December 31, 2014, which presents, for comparative purposes, restated unaudited consolidated annual financial statements as of and for the year ended December 31, 2013 reflecting the retroactive application of IFRS 11, prepared in accordance with IFRS-EU (the “**2014 Audited Financial Statements**”) (see “—IFRS 11” below); (ii) our audited consolidated annual financial statements as of and for the year ended December 31, 2013, which presents, for comparative purposes, audited consolidated annual financial statements as of and for the year ended December 31, 2012, prepared in accordance with IFRS-EU (the “**2013 Audited Financial Statements**”, and together with the 2014 Audited Financial Statements, the “**Audited Financial Statements**”); and (iii) our unaudited summarized consolidated interim financial statements as of and for the six months ended June 30, 2015 including comparative financial information as of December 31, 2014 and for the six months ended June 30, 2014 which were prepared in accordance with IFRS-EU requirements for International Accounting Standards (“**IAS**”) 34 on interim financial reporting (the “**Unaudited Interim Financial Statements**”, and together with our Audited Financial Statements, our “**Financial Statements**”). The Financial Statements are incorporated by reference herein.

Except where otherwise indicated, financial information presented in this Prospectus relating to the year ended December 31, 2013, when compared to financial information relating to the year ended December 31, 2014, refers to the restated unaudited consolidated annual financial statements as of and for the year ended December 31, 2013 reflecting the retroactive application of IFRS 11 contained in our 2014 Audited Financial Statements.

Except where otherwise indicated, financial information presented in this Prospectus relating to the year ended December 31, 2013, when compared to financial information relating to the year ended December 31, 2012, refers to the audited consolidated annual financial statements as of and for the year ended December 31, 2013 contained in our 2013 Audited Financial Statements.

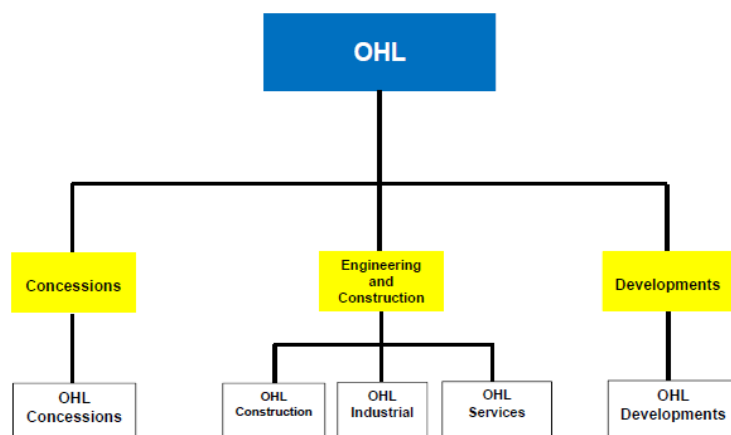
The financial information presented in this Prospectus relating to the year ended December 31, 2012 has not been restated for the retroactive application of IFRS 11 and it is therefore not comparable with the financial information relating to the year ended December 31, 2014 or the restated financial information relating to the year ended December 31, 2013.

Amounts in currencies other than the euro that are translated into euros herein for the convenience of the reader are translated at the applicable exchange rate as of June 30, 2015, as provided by the European Central Bank.

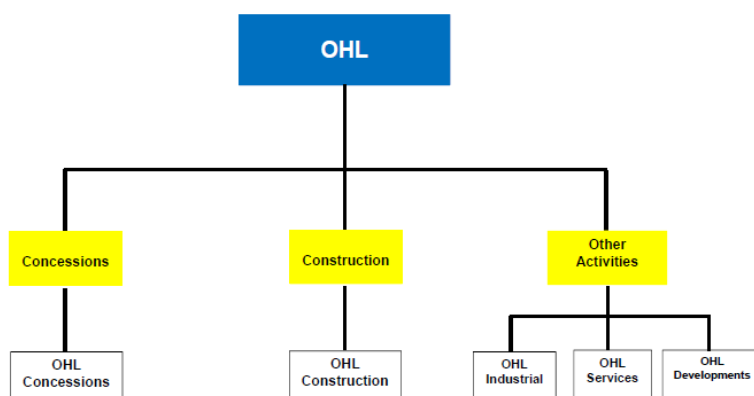
Change in Business Segmentation

We carry out our operations through three business segments that are divided into five divisions. Starting on January 1, 2015, we changed the way we grouped our divisions into business segments and changed the names of our business segments.

From January 1, 2015, our three business segments are (i) Concessions, (ii) Engineering and Construction (which includes our Construction, Industrial and Services divisions) and (iii) Developments, as shown in the diagram below:



Before January 1, 2015, our three business segments were (i) Concessions, (ii) Construction and (iii) Other Activities (which included our Industrial, Services and Developments divisions), as shown in the diagram below:



The change in business segmentation reflects a regrouping of our divisions but did not involve a change in the scope of activity carried out by our divisions. The activities of our divisions are as follows:

- Concessions include the operation of administrative infrastructure concessions relating mainly to transport, roads, railways, ports and airports. Our Concessions division also includes our listed subsidiary OHL México, S.A.B. de C.V. (“**OHL México**”) and our shareholding in Abertis Infraestructuras, S.A. (“**Abertis**”);
- Construction includes construction activities focused on civil engineering works and singular buildings for public and private sector customers, both in Spain and outside of Spain;
- Industrial includes industrial engineering, particularly complete industrial plants or systems, including the design, construction, maintenance and operation thereof and any other activity relating to mining, gas, oil, chemicals, petrochemicals and energy;
- Services offers technical maintenance, cleaning, energy management, social and health care to buildings, dwellings and office facilities; and

- Developments include the development and operation of real estate including hotels.

Our Unaudited Interim Financial Statements and the discussion of our results of operations herein for the six months ended June 30, 2015 and 2014 are based on our current business segmentation. In addition, our Unaudited Interim Financial Statements include certain details on results of operations by division, in addition to results by business segment. Our Audited Financial Statements and, except as indicated above, the discussion of our results of operations herein for the years ended December 31, 2014, 2013 and 2012 are based on our prior business segmentation and do not include financial information by division.

Because the scope of our Concessions business segment has not changed, our results relating to the Concessions business segment for the six months ended June 30, 2015 and 2014 are presented on a comparable basis with our results relating to our Concessions business segment for the years ended December 31, 2014, 2013 and 2012. However, our results relating to the Engineering and Construction and Developments business segments for the six months ended June 30, 2015 and 2014 are not presented on a comparable basis with our results relating to our Construction and Other Activities business segments for the years ended December 31, 2014, 2013 and 2012 as a result of the reassignment of the Industrial and Services divisions from January 1, 2015.

Our Audited Financial Statements have not been revised to reflect our new business segmentation or to provide information by division. However, in order to aid in comparability, we are including in this Prospectus certain financial information presented by division and in the new business segmentation for the year ended December 31, 2014. Given that the scope of our divisions has not changed during the periods under review, divisional information is comparable across periods.

IFRS 11

For the year ended December 31, 2014, our Group began applying IFRS 11 which came into effect on January 1, 2014 under IFRS as issued by the IASB. The main impacts of the application of the new standard relate to the elimination of the proportional consolidation of joint arrangements, with the equity method being obligatory for recording certain of our Group's subsidiaries in its Construction business segment. In compliance with IFRS 11, the above standard was retrospectively applied, restating the comparative consolidated financial information presented for the year ended December 31, 2013 in the 2014 Audited Financial Statements, which therefore differs from the information in the 2013 Audited Financial Statements.

Except where otherwise indicated, financial information presented in this Prospectus relating to the year ended December 31, 2013, when compared to financial information relating to the year ended December 31, 2014, refers to the restated unaudited consolidated annual financial statements as of and for the year ended December 31, 2013 reflecting the retroactive application of IFRS 11 contained in our 2014 Audited Financial Statements.

Except where otherwise indicated, financial information presented in this Prospectus relating to the year ended December 31, 2013, when compared to financial information relating to the year ended December 31, 2012, refers to the audited consolidated annual financial statements as of and for the year ended December 31, 2013 contained in our 2013 Audited Financial Statements.

Non-IFRS-EU Financial Measures

This Prospectus contains non-IFRS-EU financial measures, including EBITDA, adjusted EBIT, adjusted net profit, net debt, and leverage and coverage ratios that are not required by, or presented in accordance with, IFRS-EU. These measures are defined in "Summary Selected Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". We present non-IFRS-EU financial measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. In addition, the covenants in our corporate bonds limit our ability to incur additional indebtedness by reference to our ratio of recourse EBITDA to recourse consolidated gross interest expense. The non-IFRS-EU measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS-EU. These non-IFRS-EU measures and leverage and coverage ratios calculated with them are not measurements of our performance or liquidity under IFRS-EU and should not be considered as alternatives to operating profit or profit for the year or any other performance measures derived in accordance with IFRS-EU or

any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-IFRS-EU Financial Information”.

Rounding

Certain numerical figures set out in this Prospectus, including financial information presented in millions or thousands and percentages, have been subject to rounding adjustments and, as a result, the totals of the information in this Prospectus may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other information set forth in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are calculated using the numerical information in our Financial Statements or the tabular presentation of other information (subject to rounding) contained in or incorporated by reference to this Prospectus, as applicable, and not using the numerical information in the narrative description thereof.

Backlog

Backlog figures are based on a number of assumptions and estimates, and actual results may differ materially. Short-term backlog represents the net amount of the estimated receivables from construction, industrial and services contracts awarded, pending execution, and also includes expected revenues based on changed orders or additional work and estimates of the percentage of completion of contracts. A portion of our short-term backlog (20.2% as of June 30, 2015) relates to construction contracts for concessions that we have been awarded. Long-term backlog represents the estimated future net revenue from concessions, over the concessional period, as set out in the financial plans of each concession and includes assumptions as to exchange rates between the euro and other currencies, inflation, prices and tariffs and traffic volumes, and other assumptions. Long-term backlog is subject to even greater uncertainty than short-term backlog, as it may be affected by all of the factors that affect the results of our concessions, and in particular variations in exchange rates, inflation, prices, tariffs and traffic volumes. Because long-term backlog is based on estimates extending many years into the future, there is also large scope for variation and deviation from those estimates, and long term backlog is therefore not a reliable indicator of our future revenues, but it may be helpful to analyze the future trend of the business. Consequently, backlog as of any particular date may not be indicative of actual operating results for any succeeding period and this definition may not be similar or comparable to that of other companies in our sector. We cannot assure you that our definition of backlog is comparable to those of our competitors. See “Risk Factors—Risks Related to the Group Operations—Our backlog is not necessarily indicative of our future revenues”.

MARKET AND INDUSTRY INFORMATION

In this Prospectus, we rely on and refer to information regarding our business and the market in which we operate and compete. The market data and certain economic and industry data and forecasts used in this Prospectus were obtained from internal surveys, market research, governmental and other publicly available information, independent industry publications and reports prepared by industry consultants. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We believe that these industry publications, surveys and forecasts are reliable but neither we nor the Managers have independently verified them and cannot guarantee their accuracy or completeness.

Elsewhere in this Prospectus, statements regarding the concession or construction industries, our position in the industry, our market share and the market shares of various industry participants are based solely on our experience, our internal studies and estimates, and our own investigation of market conditions. They are not based on published statistical data or information obtained from independent third parties, and reflect our best estimates.

We cannot assure you that any of the assumptions underlying these statements are accurate or correctly reflect our position in the industry, and none of our internal studies or information have been verified by any independent sources. Neither we nor the Managers make any representation or warranty as to the accuracy or completeness of this information.

All of the information set forth in this Prospectus relating to the operations, financial results or market share of our competitors has been obtained from information made available to the public in such companies’

publicly available reports and independent research, as well as from our experience, internal studies, estimates and investigation of market conditions. Neither we nor the Managers have independently verified this information.

Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as we are aware and are able to ascertain from the information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact contained in this Prospectus, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, backlog, future developments in the markets in which we participate or are seeking to participate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, you can identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “potential”, “predict”, “projected”, “should”, or “will” or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, including our financial condition and liquidity and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

We urge you to read the sections of this Prospectus entitled “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” for a more complete discussion of the risks, uncertainties and other factors that could affect our future performance and the markets in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may not occur. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update or revise any forward-looking statement or risk factors, whether as a result of new information, future events or developments or otherwise.

EXCHANGE RATE INFORMATION

The following table sets forth, for the periods indicated, the period end, period average, high and low Bloomberg Composite Rates expressed in U.S. dollars per €1.00. The “**Bloomberg Composite Rate**” is a “best market” calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Composite Rate is a mid-value rate between the applied highest bid rate and the lowest ask rate. The Bloomberg Composite Rate of the € on October 5, 2015 was U.S.\$1.1224 per €1.00. The inclusion of the exchange rates is not meant to suggest that the Euro amounts actually represent U.S. dollar amounts or that these amounts could have been converted into U.S. dollar at any particular rate, if at all.

	U.S. Dollar per € 1.00			
	Period end	Average ⁽¹⁾	High	Low
Year ended December 31,				
2012	1.3192	1.2860	1.3458	1.2061
2013	1.3789	1.3283	1.3804	1.2772
2014	1.2100	1.3285	1.3925	1.2100
2015 (through October 6)	1.1177	1.1105	1.1291	1.0984
Month				
March 2015	1.0728	1.0818	1.1201	1.0492
April 2015	1.1214	1.0821	1.1214	1.0582
May 2015	1.0973	1.1160	1.1432	1.0882
June 2015	1.1153	1.1229	1.1374	1.0919
July 2015	1.1003	1.0997	1.1129	1.0841
August 2015	1.1204	1.1130	1.1529	1.0873
September 2015	1.1177	1.1237	1.1435	1.1120
October 2015 (through October 6)	1.1224	1.1206	1.1224	1.1188

Note:

(1) The average rate for a year means the average of the Bloomberg Composite Rates on the last day of each month during a year. The average rate for each month presented is based on the average Bloomberg Composite Rate for each business day of such month.

Source: Bloomberg Finance L.P.

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A—E (A.1—E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary and it is shown as “not applicable”. Capitalized terms used in this Summary shall have the meaning given to them in the Prospectus.

Section A—Introduction and warnings		
A.1	Introduction:	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE NEW SHARES AND/OR THE PREFERENTIAL SUBSCRIPTION RIGHTS SHOULD BE BASED ON CONSIDERATION OF THIS PROSPECTUS AS A WHOLE BY THE INVESTOR, INCLUDING IN PARTICULAR THE RISK FACTORS.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Under Spanish law, civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries:	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this document.

Section B – Issuer		
B.1	Legal and commercial name:	The legal name of the issuer is Obrascón Huarte Lain, S.A. The commercial name of the issuer is “OHL”.
B.2	Domicile and legal form:	The Company is incorporated as a public limited company (a <i>sociedad anónima</i> or S.A.) in Spain under the consolidated text of the Capital Companies Act, approved by Spanish Royal Decree 1/2010, of July 2, as amended (<i>Texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio</i>) (the “ Spanish Capital Companies Act ”). It has its registered office at Paseo de la Castellana, 259D, Torre Espacio, Madrid, Spain. The Company is incorporated for an unlimited term.

Section B – Issuer

B.3	<p>Key factors relating to the nature of the issuer's current operations and its principal activities:</p>	<p>We are an international construction group listed on the Spanish Stock Exchanges. We carry out infrastructure construction and operation (under concession regimes) and provide a range of construction works. We have over 100 years of experience, both in Spain and internationally, having completed works in 48 countries, and is currently present in 30 countries on five continents. The eight home markets in which we operate are Chile, Peru, Colombia, the United States, Canada and Mexico, as well as Spain and the Czech Republic.</p> <p>For the six months ended June 30, 2015, 79.5% of our revenue and 99.8% of our EBITDA was generated outside of Spain. For the year ended December 31, 2014, 77.3% of our revenue and 98.0% of our EBITDA was generated outside of Spain compared to 73.5% of our revenue and 92.4% of our EBITDA in 2013. For the year ended December 31, 2014, our revenue was €3,730.5 million and our EBITDA was €1,078.4 million, compared to €3,517.9 million and €1,212.7 million as of December 31, 2013, respectively. For the six months ended June 30, 2015, our revenue was €1,975.6 million and our EBITDA was €450.3 million.</p> <p>Our Group includes a subsidiary, OHL México, which is listed on the Mexican Stock Exchange and in which we hold 56.14% of the share capital as of the date of this Prospectus. As of June 30, 2015, the market value of our 56.14% stake in OHL México was €1,142.4 million, given the closing share price of 20.54 Mexican pesos per share on that date. We also own 13.93% of Abertis, which has been listed on the Spanish Stock Exchanges, Bilbao and Valencia since 2002. As of June 30, 2015, the market value of our 13.93% stake in Abertis was €1,932.1 million, given the closing share price of €14.71 per share on that date.</p> <p>In October 2014, our Group sold 44,915,253 shares of Abertis to Inmobiliaria Espacio, S.A. for a total price of €704.9 million, representing 5.0% of Abertis' share capital. In addition, we signed a shareholder agreement with Inmobiliaria Espacio, S.A. for the coordinated exercise of the voting rights applicable to their Abertis shares. Following this transaction, our stake in Abertis fell to the current 13.93%, while the direct or indirect stake of Inmobiliaria Espacio, S.A. remained at 18.93% (currently 16.06%, as a result of the sale of 2.88% of Abertis' share capital by Inmobiliaria Espacio, S.A. and Espacio Activos Financieros, S.L. on September 15, 2015). In November 2014, we sold 7.5% of OHL México for €230.6 million through a secondary placement. Following this transaction, we maintained control of OHL México through our 56.14% shareholding. On April 29, 2015, our Group sold 24.99% of the share capital of Concesionaria Mexiquense, S.A. de C.V. to IFM Global Infrastructure Fund for a total amount of 9,181 million Mexican pesos (approximately €546 million) leaving us with a stake of 42.11%.</p> <p>We carry out our operations through five divisions, which are grouped into three business segments as described further below:</p> <ul style="list-style-type: none"> • Concessions, which includes the operation of administrative infrastructure concessions relating mainly to transport, roads, railways, ports and airports. Our Concessions division also includes our listed subsidiary OHL México and our shareholding in Abertis;
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Section B – Issuer		
		<ul style="list-style-type: none"> • Construction, which includes construction activities focused on civil engineering works and singular buildings for public and private sector customers; • Industrial, which includes industrial engineering, industrial plants or systems, including the design, construction, maintenance and operation thereof and any other activity relating to mining, gas, oil, chemicals, petrochemicals and energy; • Services, which offers technical maintenance, cleaning, energy management, social and health care to buildings, dwellings and office facilities; and • Developments, which includes the development and operation of hotels. <p>Before January 1, 2015, we grouped our business into the following business segments: (i) Concessions, (ii) Construction and (iii) Other Activities (which included our Industrial, Services and Developments divisions). From January 1, 2015, we changed our business segmentation and group our business into the following business segments: (i) Concessions, (ii) Engineering and Construction (which includes the Construction, Industrial and Services divisions) and (iii) Developments.</p>
B.4a	A description of the most significant recent trends affecting the issuer and the industries in which it operates:	<p>Spain started to show signs of recovery in 2013, and the recovery has gained momentum in 2014 and 2015 with the majority of macroeconomic indicators posting signs of improvement.</p> <p>After decreasing until 2013, construction investment in the European Union began to grow again in 2014, and it is expected to continue growing through the end of 2015 and in 2016. Nevertheless, the recovery in construction investment is not expected to become significant before 2016 when the negative impact of the ongoing adjustments to the housing market may subside. Production in the construction sector fell from the beginning of the economic and financial crisis until 2013, while during 2014 and the beginning of 2015 it has been possible to identify a slight improvement. Total construction investment in the European Union in 2014 amounted to €1.37 trillion, which is 7% higher than in 2013, but just 2% above the investment in construction recorded in 2011.</p> <p>Mexico has gone through a process to stabilize its political structure in order to attract foreign investment and has outlined infrastructure investment plans worth U.S.\$300 billion over the next six years.</p>
B.5	Group description:	<p>OHL is the parent company of our Group. As of June 30, 2015, our Group included 166 companies fully consolidated and 64 companies consolidated under the equity method.</p> <p>We have incorporated parent companies for our Concessions and Developments business segments. The Engineering and Construction business segment is operated directly by OHL. These parent companies are OHL Concesiones, S.A. (for the Concessions segment) and Obrascón Huarte Lain Desarrollos, S.L (for the Developments segment).</p> <p>The parent companies of the Engineering and Construction segments are OHL,</p>

Section B – Issuer

which is both the holding company of the Group and the parent company of the Construction division, OHL Industrial, S.L. and Instituto de Gestión Sanitaria, S.A.U. (currently OHL Servicios-Ingesean, S.A.U.).

B.6

Principal shareholders:

As of the date of this summary, we have a share capital of €59,844,565.20, comprised of 99,740,942 Shares, each being fully paid up. The following table sets forth information concerning the voting rights held by our significant shareholders as available on the CNMV website as of the date hereof:

<u>Principal shareholder</u>	<u>Voting rights</u>			<u>Total no. of direct voting rights</u>	<u>Total no. of indirect voting rights</u>
	<u>%</u>				
	<u>Direct</u>	<u>% Indirect</u>	<u>% Total</u>		
Inmobiliaria Espacio, S.A. ⁽¹⁾ ...	—	59.551	59.551	—	59,396,624
Invesco Ltd. ⁽²⁾	—	4.117	4.117	—	4,106,026

Notes:

- (1) Inmobiliaria Espacio, S.A., which owns 100% of Grupo Villar Mir, S.A.U., holds its shareholding as follows: 38,394% through Grupo Villar Mir, S.A.U., 10.494% through GVM Debentures Lux 1, S.A., 7.219% through Espacio Activos Financieros, S.L.U. and 0.222% through Alloys International AG. Espacio Activos Financieros, S.L.U. holds also by means of equity swaps as follows: 0.701% through Banco Santander, S.A., 0.717% through Société Générale, S.A. and 1.805% through Natixis, S.A.
- (2) Invesco Ltd. holds its shareholding as follows: 3.812% through Invesco Asset Management Limited and 0.305% through other entities.

As of the date of this Prospectus, the Company’s principal shareholder, Inmobiliaria Espacio, S.A. holds (indirectly) 59,396,624 Shares representing 59.551% of OHL’s share capital. Inmobiliaria Espacio, S.A. has committed to hold (indirectly) at least 50.01% of OHL’s total share capital immediately after the Offering and to fulfil its commitment exclusively through the exercise of Preferential Subscription Rights corresponding to Shares held by Inmobiliaria Espacio, S.A. on the date of this Prospectus and to subscribe and pay for such corresponding New Shares (the “**Committed Shares**”).

Without prejudice to the above, Inmobiliaria Espacio, S.A. reserves the right to request for additional New Shares in the additional allocation period and/or the discretionary allocation period, in which case, and if undertaken, could result in Inmobiliaria Espacio, S.A.’s participation in the share capital of the Company after the Offering being higher than 50.01% (assuming the Offering is fully subscribed) and possibly higher than its current participation in OHL’s share capital of 59.551%.

Inmobiliaria Espacio, S.A. has expressed an intention to sell some Shares and/or Preferential Subscription Rights so that, whilst complying with its commitment above, the proceeds obtained can be used to fund a portion of the subscription price for the Committed Shares.

After the Offering, assuming it is fully subscribed, we would have a share capital of €179,255,398.80, comprised of 298,758,998 Shares, each being fully paid up. The voting rights held by our principal shareholder would be as follows:

Section B – Issuer

<u>Principal shareholder</u>	<u>Voting rights</u>			<u>Total no. of direct voting rights</u>	<u>Total no. of indirect voting rights</u>
	%				
	<u>Direct</u>	<u>% Indirect</u>	<u>% Total</u>		
Inmobiliaria Espacio, S.A.	—	50.01 ⁽¹⁾	50.01 ⁽¹⁾	—	149,409,375 ⁽¹⁾
	—	59.551 ⁽²⁾	59.551 ⁽²⁾	—	177,913,971 ⁽²⁾

Notes:

(1) Assuming the maximum number of ABO Shares are placed in the ABO and Inmobiliaria Espacio, S.A. exercises its Preferential Subscription Rights in full.

(2) Assuming there is no ABO and Inmobiliaria Espacio, S.A. exercises its Preferential Subscription Rights in full.

We are not aware as to whether our second principal shareholder (Invesco Ltd.) will subscribe for New Shares in the context of the Offering and, if so, how many.

		You should read the summary selected consolidated financial information and other data in the tables below together with the Financial Statements.					
		<u>For the six months ended June 30,</u>		<u>For the year ended December 31,</u>			
		<u>2015</u>	<u>2014</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	
		(unaudited)	(unaudited)	(audited)	(restated) ⁽¹⁾	(audited)	
		(millions of euros)					
Income statement data							
Revenue		1,975.6	1,635.6	3,730.5	3,517.9	4,029.6	
Other operating income		316.0	368.7	843.8	885.9	661.5	
Changes in inventories of finished goods and work in progress		(7.7)	4.6	6.6	7.4	4.9	
Procurements						(2,388.4)	
Staff costs		(1,027.0)	(792.0)	(2,049.6)	(1,815.8)	(1,979.7)	
Depreciation and amortization charge		(435.9)	(355.1)	(720.3)	(671.0)	(652.3)	
Changes in provisions and allowances		(102.2)	(79.6)	(182.8)	(168.3)	(170.5)	
Other operating expenses		(70.9)	(2.9)	(281.6)	(15.3)	(222.1)	
Profit from operations		277.2	406.2	614.1	1,029.0	1,031.4	
Financial income		13.5	16.4	68.5	61.0	67.2	
Financial costs		(249.3)	(252.6)	(552.7)	(466.5)	(473.7)	
Net exchange differences		3.0	(3.2)	(7.6)	(35.8)	(27.1)	
Gains (losses) on remeasurement of financial instruments at fair value		6.8	(10.5)	(15.6)	(109.4)	(109.4)	
Result of companies accounted for using the equity method		126.1	42.3	98.1	122.8	120.4	
Impairment losses and gains on disposal of financial instruments		-	(8.7)	204.2	26.8	26.8	
Profit before tax		177.3	189.9	409.0	627.9	627.9	
Income tax		(40.9)	(86.1)	(223.7)	(222.9)	(341.9)	
Gains (losses) on discontinued operations after tax ⁽²⁾				—	—	1,162.2	
Profit for the period		136.4	103.8	185.3	405.0	405.0	
Minority interests		(84.0)	(63.6)	(162.1)	(134.6)	(95.7)	
Net profit for the period attributable to the parent		52.4	40.2	23.2	270.4	270.4	
Adjusted net profit for the period ⁽³⁾		52.4	40.2	140.2	270.4	260.1	

Notes:

(1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11

Section B – Issuer

- for comparison purposes with the 2014 audited figures, which reflect IFRS 11. The main impacts on the Group were as follows: lower revenue of €166.3 million, lower profit from operations of €2.4 million, higher result of companies accounted for using the equity method of €2.4 million, lower cash and cash equivalents of €66.7 million and lower total assets of €132.1 million.
- (2) As a result of the sale of our 60% stake in OHL Brasil and our concession assets in Chile in December 2012, the profit and loss from those businesses in 2012, and the gain from their sale were included in this line in our income statement for the year ended December 31, 2012.
- (3) The adjusted net profit for the period relates to the “net profit for the period attributable to the parent” but not taking into account the extraordinary provisions and depreciations nor capital gains from the Abertis Transaction (as defined herein) during the year 2014 and the Inima Sale (as defined herein) during the year 2012.

	As of June 30,		As of December 31,		
	2015 (unaudited)	2014 (audited)	2013 (restated) ⁽¹⁾		2012 (audited)
			2014 (unaudited)	2013 (audited)	
Balance sheet data					
Total current assets.....	4,288.5	3,720.4	3,443.9	3,576.0	3,584.6
<i>of which,</i>					
Cash and equivalents	967.6	787.9	820.0	886.7	783.0
Current financial assets.....	349.5	300.8	196.5	197.2	342.1
Total non-current assets.....	11,237.5	10,509.7	10,152.1	10,103.6	8,622.1
Total assets.....	<u>15,526.0</u>	<u>14,230.1</u>	<u>13,596.0</u>	<u>13,679.6</u>	<u>12,206.7</u>
Total equity	4,042.8	3,492.4	3,282.0	3,282.0	2,721.3
Total non-current liabilities	7,595.4	7,048.8	7,310.4	7,310.4	6,383.8
Total current liabilities	3,887.9	3,688.9	3,003.6	3,087.2	3,101.6
Total equity and liabilities	<u>15,526.0</u>	<u>14,230.1</u>	<u>13,596.0</u>	<u>13,679.6</u>	<u>12,206.7</u>

Note:

- (1) The financial information as of December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.

	As of and for the six months ended June 30,		As of and for the year ended December 31,			
	2015 (unaudited)	2014 (audited)	2013 (restated) ⁽¹⁾		2012 (audited)	
			2014 (audited)	2013 (audited)		
Cash flow statement data						
Cash flows from operating activities	(87.0)	(327.7)	(8.3)	(4.9)	29.3	257.1
Cash flows from investing activities.....	296.0	(100.0)	346.3	(1,276.8)	(1,276.8)	(90.2)
Cash flows from financing activities	(46.6)	247.2	(384.7)	1,379.0	1,379.0	(41.2)

Note:

- (1) The financial information as of December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.

	As of and for the six months ended June 30,		As of and for year ended December 31,			
	2015 (unaudited)	2014 (audited)	2013 (restated) ⁽¹⁾		2012 (audited)	
			2014 (audited)	2013 (audited)		
Other Financial Data						
EBITDA ⁽²⁾⁽¹⁰⁾	450.3	488.6	1,078.4	1,212.7	1,215.1	1,052.9
EBITDA margin ⁽³⁾⁽¹⁰⁾	22.8%	29.9%	28.9%	34.5%	33.0%	26.1%
Short-term backlog ⁽⁴⁾	8,119.4	n.a.	7,984.3	6,237.7	8,269.6	0
Long-term backlog ⁽⁴⁾	61,806.7	n.a.	58,781.7	51,244.9	51,244.9	45,372.6

Section B – Issuer

		<p>Gross debt..... 5,322.9</p> <p>Recourse gross debt⁽⁵⁾ 1,429.3</p> <p>Net debt⁽⁶⁾ 4,197.8</p> <p>Recourse net debt⁽⁷⁾⁽¹⁰⁾ 588.8</p> <p>Recourse EBITDA⁽⁸⁾⁽¹⁰⁾ 409.8</p> <p>Recourse consolidated gross interest expense 152.5</p> <p>Recourse EBITDA⁽⁸⁾⁽¹⁰⁾/Recourse consolidated gross interest expense⁽⁹⁾ 2.7x</p> <p>Recourse net debt⁽⁷⁾⁽¹⁰⁾/Recourse EBITDA⁽⁸⁾⁽¹⁰⁾ 1.4x</p>
		<p>Notes:</p> <p>(1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.</p> <p>(2) We define EBITDA as operating income plus depreciation, amortization and changes in provisions and allowances.</p> <p>(3) We define EBITDA margin as EBITDA divided by revenue.</p> <p>(4) Backlog figures are based on a number of assumptions and estimates and may not be indicative of actual operating results for any succeeding period.</p> <p>(5) Recourse gross debt means gross debt less gross debt attributable to any Non-Recourse Subsidiary.</p> <p>(6) We define net debt as gross debt less cash, cash equivalents and current financial assets.</p> <p>(7) Recourse net debt means net debt less net debt attributable to any Non-Recourse Subsidiary.</p> <p>(8) Recourse EBITDA means EBITDA less EBITDA attributable to any Non-Recourse Subsidiary.</p> <p>(9) Recourse consolidated gross interest expense means consolidated gross interest expense less consolidated gross interest expense attributable to any Non-Recourse Subsidiary.</p> <p>(10) EBITDA and recourse net debt are non-IFRS-EU financial measures, as are ratios based on them.</p> <p>We define backlog as a combination of short-term and long-term backlog, which includes principally projects, operations and services for which we have signed contracts.</p> <p>Short-term backlog represents the net amount of the estimated receivables from construction, industrial and services contracts awarded, pending execution, and also includes expected revenues based on changed orders or additional work and estimates of the percentage of completion of contracts.</p> <p>Long-term backlog represents the estimated future net revenue from concessions, over the concessional period, as set out in the financial plans of each concession and includes assumptions as to exchange rates between the euro and other currencies, inflation, prices and tariffs and traffic volumes, amongst other assumptions.</p> <p>To the Company’s knowledge, there has been no significant change in the financial or trading position of the Company since June 30, 2015 other than as disclosed in this Prospectus.</p>
B.8	Selected key pro forma financial information:	Not applicable. This Prospectus does not contain pro forma financial information.
B.9	Profit forecast:	Not applicable. This Prospectus does not contain profit forecasts or estimates.
B.10	A description of the nature of any qualifications in the audit report on the historical financial information:	The audit reports corresponding to the Audited Financial Statements (individual and consolidated) are unqualified.
B.11	Working capital:	Based on our current level of operations, we believe our cash flow from operations, available cash and available borrowings under our credit facilities will be adequate to meet our future liquidity needs for at least the next twelve

Section B – Issuer

months.

Section C- Securities

C.1	Type and class of security:	<p>New Shares of a nominal value of €0.60 each.</p> <p>The ISIN number of the Shares is: ES0142090317. The New Shares will receive a provisional ISIN number which upon admission will be replaced with the ISIN number of the Shares. The Shares are of the same class and the Company currently has no other class of shares.</p>
C.2	Currency of the securities issue:	The New Shares are denominated in euro.
C.3	The number of shares issued:	<p>The Offering will be in respect of 199,018,056 New Shares at a Subscription Price of €5.02 per New Share (nominal amount of €0.60 plus premium of €4.42). The Company expects the New Shares issued in the Offering to start trading on the Spanish Stock Exchanges from on or about November 2, 2015. The Company will communicate significant developments in the Offering via regulatory information notices (<i>hechos relevantes</i>).</p>
C.4	A description of the rights attached to the securities:	<p>When issued, the New Shares will rank <i>pari passu</i> with the Shares, including in respect of the right to receive dividends approved by the Shareholders after the date on which ownership of such New Shares is registered in the book entry registries of Iberclear, which, in accordance with the envisaged timetable, is expected to take place on October 30, 2015.</p> <p>The Shares grant their owners the rights set forth in the Bylaws and under Spanish Capital Companies Act, such as, among others, (i) the right to attend general shareholders’ meetings of the Company with the right to speak and vote, (ii) the right to dividends proportional to their paid-up shareholding in the Company, (iii) the preferential subscription right to subscribe for newly-issued Shares in capital increases with cash contributions, and (iv) the right to any remaining assets in proportion to their respective shareholdings upon liquidation of the Company.</p> <p>The General Shareholders’ Meeting held on May 12, 2014 approved delegating powers to our board of directors (“Board of Directors”) to increase share capital up to a value of half of the share capital that was in existence on such date, with preferential subscription rights, in favor of our shareholders during a maximum period of five years from such date. This increase can be completed in one or multiple transactions, in the manner and amount that the Board of Directors deems necessary in accordance with Article 297.1.b) of the Spanish Capital Companies Act.</p>
C.5	Restrictions on the free transferability of the securities:	<p>Under Spanish law, the Company may not impose restrictions in its Bylaws on the free transferability of its Shares.</p> <p>However, the acquisition, exercise and holding of Preferential Subscription Rights and Shares by an investor may be affected by the law or regulatory requirements of its own jurisdiction, which may include restrictions on the free transferability of such securities. Investors should consult their own advisors prior to an investment in the Preferential Subscription Rights or the New</p>

Section C- Securities		
		<p>Shares.</p> <p>Additionally, the Company has assumed certain lock-up undertakings described in section E.5 of this summary.</p>
C.6	Admission:	<p>The Shares are listed on the Spanish Stock Exchanges (that is, the Madrid and Barcelona stock exchanges) and are quoted through the Automated Quotation System (AQS (<i>Sistema de Interconexión Bursátil</i> or <i>Mercado Continuo</i>)) of the Spanish Stock Exchanges. Application will be made to list the New Shares on the Spanish Stock Exchanges and to have the New Shares quoted through the AQS. The Company expects the New Shares to be admitted to listing and trading on the Spanish Stock Exchanges on or about October 30, 2015 and start trading on November 2, 2015. The Shares are listed and traded on the Spanish Stock Exchanges under the symbol “OHL”.</p>
C.7	Dividend policy:	<p>As of the date of this Prospectus, the Company does not have in place an approved dividend policy.</p> <p>Any dividend policy that we may choose to implement, and the amounts of any dividend payments, must be approved by the General Shareholders’ Meeting upon proposal from our Board of Directors.</p> <p>During the General Shareholders’ Meeting that took place on May 27, 2015, the Company approved the distribution and payment of a dividend which total amount is €35,038,992.92, which represents the payment of a net dividend of €0.35 per outstanding Share. The distribution of these dividends came from the Company’s voluntary reserves. The payment of this dividend took place on June 5, 2015. Only those Shareholders that were registered in the clearance and settlement system managed by Iberclear at 11:59 p.m. (CET) on the record date of a dividend distribution were entitled to receive such dividend distribution.</p> <p>Certain of our financing arrangements contain restrictions upon the ability of the Company to distribute dividends.</p>

Section D- Risks		
D.1	Key information on the key risks that are specific to the issuer or its industry:	<p>Prior to investing in the New Shares, prospective investors should consider the risks associated therewith:</p> <p>1 Risks Relating to the Group Operations</p> <ul style="list-style-type: none"> • We may be unable to successfully execute our business strategy • We face risks in divesting certain non-core assets and business units • We operate through strategic partnerships, including joint ventures, and are exposed to risks as a result • We face significant competition which may affect our business prospects • We participate in competitive tender and bid processes that can generate significant expense with no assurance of success • Our results of operations are dependent upon the financial condition of our clients and our ability to collect for the services we provide and we may incur expenses and spend time and money in litigation • Transactions with counterparties expose us to credit risk

Section D- Risks

- The revenues we derive from public sector clients expose us to additional risks
- Our backlog is not necessarily indicative of our future revenues
- The development schedule of concession and construction projects is subject to delays, interruptions and cost overruns
- We face risks related to project performance requirements and completion schedules
- Our fixed-price contracts present risks, including cost overruns and operating cost inflation that we cannot recover
- Our concession and construction projects are characterized by extensive financial and regulatory requirements
- We are dependent on the performance of sub-contractors and other third parties
- We rely on technology to operate our business and maintain our competitiveness and we are increasingly dependent on information technology systems that may fail or prove inadequate
- The loss of members of our management or our inability to hire and retain qualified employees or properly train our personnel may negatively affect us
- We are subject to extensive regulation, which may change from time to time and may become more restrictive in the future
- Our internal controls may be ineffective or insufficient to safeguard compliance
- We are subject to anti bribery laws, violations of which could include suspension of our ability to contract with government entities in such jurisdictions
- Our business may be adversely affected by catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our facilities, concessions and construction sites
- The insurance policies that we hold may be insufficient to cover any damage or losses we may incur
- Our return on our investment in infrastructure concession projects may not meet the originally projected returns
- Risks Relating to the Concession Business Segment
 - We are subject to risks relating to our interest in Abertis in which we are a significant non-controlling shareholder
 - Our concessions generate little or no cash available to shareholders during their initial years of operation
 - Most of our concession revenues depend on vehicle traffic and usage volume
 - An excess of traffic on shadow toll motorways could lead to increased costs that are not reimbursed
 - We may be unable to successfully negotiate pre determined tariff structures
 - We face risks related to the operation and maintenance of concessions and the construction of additional phases under
 - Infrastructure concessions have a limited duration and we may encounter difficulties maintaining our current portfolio and identifying new concession opportunities

Section D- Risks

		<ul style="list-style-type: none"> - We are subject to risks related to our contracts with government entities <ul style="list-style-type: none"> • Risks Relating to the Engineering and Construction Business Segment <ul style="list-style-type: none"> - Under our construction contracts, we are increasingly required to assume the risk of inflation, increases in the cost of raw materials and errors in contract specifications - We are subject to risks associated with the cyclical nature of the construction industry - The reduction in volumes, or cancellation, of public sector or private sector projects may adversely affect our results of operations - Our use of the percentage-of-completion method of accounting for construction contracts could result in a reduction or reversal of previously recorded revenues or profits <p>2 Risks Relating to our Indebtedness and Financing Needs</p> <ul style="list-style-type: none"> • Our level of indebtedness and the terms of our indebtedness could adversely affect our business and liquidity position • Existing and potential future defaults by subsidiaries, joint ventures or associates pursuant to project financing could adversely affect us • An inability to obtain adequate financing may impair our capacity to operate our business and implement our strategy • Our working capital needs are very seasonal and require us to maintain a high level of liquidity, much of which comes from short-term financing sources • In our concessions business, we regularly seek to refinance existing indebtedness and reallocate our assets if we consider it advantageous, which may present risks • To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control • Our operating and financial flexibility may be reduced by restrictive covenants in the agreements governing our indebtedness and other financial obligations • Fluctuations in interest rates may affect our results of operations • We are party to margin loans, which could adversely affect our liquidity position • Any future credit rating downgrade may impair our ability to obtain financing and may significantly increase our cost of indebtedness <p>3 Risks Relating to OHL México, S.A.B. de C.V.</p> <ul style="list-style-type: none"> • A substantial portion of our EBITDA is generated by our operations in Mexico • OHL México is regulated by the Mexican government, at the federal, state and municipal level. Existing laws and regulations and changes thereto may adversely affect OHL México's business, financial condition and results of operations. • OHL México's activities are concentrated on transportation infrastructure concessions in the State of Mexico, Mexico City and the State of Puebla
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Section D- Risks		
		<ul style="list-style-type: none"> • OHL México’s concessions are subject to revocation or termination by the competent authorities under various circumstances, some of which are beyond our control • OHL México and other Group subsidiaries in Mexico are the subject of certain investigations and legal proceedings and adverse publicity <p>4 Risks Relating to Macroeconomic and Geopolitical Conditions</p> <ul style="list-style-type: none"> • The deterioration of global and Spanish economic conditions could adversely affect our business • We are subject to risks related to our international operations • Fluctuations in currency exchange rates may adversely affect our financial condition and results of operations
D.3	Key information on the key risks that are specific to the securities:	<p>5 Risks relating to the Offering and the Securities</p> <ul style="list-style-type: none"> • The Underwriting Agreement between us and the Managers provides that it may be terminated in certain circumstances and that the underwriting commitment by them is subject to certain conditions precedent • The Offering may not proceed or may be revoked in certain circumstances • An active trading market or sufficient liquidity may not develop for the Preferential Subscription Rights • A significant decline in the price of our Shares would likely have a material adverse effect on the value of the Preferential Subscription Rights • Shares or Preferential Subscription Rights may be sold on the market, which may have an unfavorable impact on the value of the Preferential Subscription Rights and the market price of the Shares • Any delay in the admission to listing and trading of the New Shares would affect their liquidity and would prevent their sale until they are so admitted • Investors who exercise their Preferential Subscription Rights during the preferential subscription period will not be able to revoke their subscriptions • The market price of the Shares may not reflect the value of the Group and may fluctuate widely in response to various factors • Eligible Shareholders who do not exercise their Preferential Subscription Rights will have their interest in our company diluted • Our principal shareholder has pledged substantially all of its Shares, and the sale or other transfer of Shares by it may affect the market price of the Shares and result in a change of control of the Company • The Offering may not proceed or may be revoked in certain circumstances or may not be fully subscribed • We may at some point in the future issue additional Shares or convertible securities, which may dilute Shareholders’ interest in our company • Sales of Shares by large Shareholders, or the possibility of such sales, may affect the market price of the Shares • Our principal shareholder can exercise significant control over us, and its interests may conflict with those of other Shareholders

Section D- Risks		
		<ul style="list-style-type: none"> • A current Shareholder or a third party may at some point acquire a significant percentage of our Shares in the context of the Offering or otherwise • We cannot assure you that we will be able to pay dividends or that, even if able, we would do so • The Preferential Subscription Rights must be exercised through the Iberclear member entity in whose book entry registry such rights are registered and the Subscription Price must be paid in euros • Shareholders outside Spain may be unable to subscribe for New Shares in the Offering or to exercise their Preferential Subscription Rights • It may be difficult for Shareholders outside of Spain to protect their interests, serve process on or to enforce foreign judgments against our company or our directors • An investor whose currency is not the euro is exposed to exchange rate fluctuations

Section E- Offer		
E.1	The total net proceeds and an estimate of the total expenses of the issue:	We estimate that net proceeds from the issuance of the New Shares will be approximately €972.5 million after paying estimated expenses of approximately €27.5 million with respect to the Offering and assuming full subscription of the New Shares.
E.2	Reasons for the issue, use of proceeds:	<p>We expect to use approximately €632.1 million of the net proceeds from the Offering to reduce our Recourse Debt, and to allocate approximately €340.4 million of the net proceeds from the Offering to OHL Concesiones to finance future equity commitments in respect of new greenfield concessions. By using the net proceeds of the Offering in this manner, we intend to provide a stronger capital structure, reduce Recourse Debt, improve our credit risk perception in the market and among rating agencies, create additional value through lower cost debt, support the implementation of the strategic plan for 2015 – 2020, and provide funding for greenfield concessions.</p> <p>As part of our strategy for the reduction of our Recourse Debt, we will launch on the date of this Prospectus an offer to repurchase up to €300 million in aggregate principal amount of our 7.625% bonds maturing in 2020, our 4.750% bonds maturing in 2022 and our 5.500% bonds maturing in 2023, conditional on the closing of the Offering and receipt of the net proceeds from it.</p>
E.3	A description of the terms and conditions of the issue:	The New Shares will be issued pursuant to (i) a resolution of the Extraordinary General Shareholders' Meeting of the Company dated September 7, 2015 approving a share capital increase to raise the Company's equity in an effective amount (nominal plus premium) of €1,000,000,000, authorizing the Board of Directors to determine (a) the nominal amount of the capital increase and number of ordinary shares to issue, which would be a maximum of €1,000,000,000 and 1,666,666,667 shares, respectively, and (b) the issue price of the new shares and, specifically, the share premium on each new share issued, and (ii) a resolution of the Board of Directors of the Company dated October 5, 2015 and the decisions taken by the CEO (<i>Consejero Delegado</i>) of the Company dated October 6, 2015 executing the capital increase approved by the Extraordinary General Shareholders' Meeting of the Company under (i) above so as to increase the share capital of the Company in an aggregate

Section E- Offer

nominal amount of €119,410,833.60, through the issue of 199,018,056 New Shares at a Subscription Price of €5.02 per New Share, with the possibility of an incomplete subscription of said capital increase if not all of the New Shares are subscribed.

The Offering is being made on a basis such that Shareholders as of 11:59 p.m. (CET) on the date on which we announce the Offering in the BORME (the “**Record Date**”) (the “**Eligible Shareholders**”) are entitled to subscribe for New Shares corresponding to the Preferential Subscription Rights exercised (*pro rata* to their respective shareholdings) on such date. The Record Date is currently expected to be October 8, 2015.

The Offering will be in respect of 199,018,056 New Shares at a Subscription Price of €5.02 per New Share (nominal amount of €0.60 plus premium of €4.42).

Each Eligible Shareholder will be granted one transferable subscription right for each existing Share held by such Eligible Shareholder as of 11:59 p.m. (CET) on the Record Date (collectively, the “**Preferential Subscription Rights**”). The exercise of one Preferential Subscription Right entitles an Eligible Shareholder to subscribe for two New Shares against payment of the Subscription Price in cash.

Preferential subscription period; trading of Preferential Subscription Rights:

The preferential subscription period will run from October 9, 2015 through October 23, 2015, in each case inclusive. The Preferential Subscription Rights are expected to be traded on the AQS during the period from 9:00 a.m. (CET) on October 9, 2015 to 5:30 p.m. (CET) on October 23, 2015. Any Preferential Subscription Rights not exercised or regarding which full payment of the Subscription Price has not been received on or before the expiration date of the preferential subscription period, will lapse and the holders of Preferential Subscription Rights that lapse will not be compensated. During the preferential subscription period, Eligible Shareholders may exercise or sell their Preferential Subscription Rights, in whole or in part, and those that have exercised Preferential Subscription Rights may agree to subscribe for additional New Shares in excess of the New Shares corresponding to the Preferential Subscription Rights exercised during the additional allocation period. During the preferential subscription period, other investors aside from the Eligible Shareholders may acquire Preferential Subscription Rights in the market in the required proportion and subscribe for the corresponding New Shares and those that have exercised Preferential Subscription Rights may agree to subscribe for additional New Shares in excess of the New Shares corresponding to Preferential Subscription Rights exercised during the additional allocation period.

The exercise of Preferential Subscription Rights in the preferential subscription period and the request for New Shares during that period is irrevocable, firm and unconditional and may not be cancelled or modified.

Subscribers must make payment in full of the Subscription Price, comprising the nominal value and premium, upon subscription for each New Share subscribed for during the preferential subscription period. Subscribers should make payment to the Iberclear member through which they have submitted their subscription orders.

Additional allocation period: The allocation of additional New Shares is expected to take place no later than 5:00 p.m. on the fourth day (other than

Section E- Offer

Saturday or Sunday) on which the AQS is operating (an “**AQS Trading Day**”) (which is currently expected to be October 29, 2015), immediately following the end of the preferential subscription period. To the extent that New Shares are not subscribed for at the expiration of the preferential subscription period, we will allocate them to holders of Preferential Subscription Rights who have exercised Preferential Subscription Rights in whole or in part and have indicated their agreement to subscribe for additional New Shares during the preferential subscription period.

Depending on the number of New Shares taken up in the preferential subscription period and the applications we receive for additional New Shares to be allocated during the additional allocation period, holders of Preferential Subscription Rights may receive fewer additional New Shares than they have requested or none at all.

Full payment of the Subscription Price for each New Share allocated during the additional allocation period will be made by each holder of Preferential Subscription Rights allocated additional New Shares, via the Iberclear member through which such holder of Preferential Subscription Rights solicited the additional New Shares. Iberclear members may require that holders of Preferential Subscription Rights fund in advance the Subscription Price of the additional New Shares requested by them at the time of such request.

Discretionary allocation period: If there is insufficient demand from holders of Preferential Subscription Rights in the preferential subscription period and the additional allocation period and, as a consequence, New Shares remain unsubscribed, the Managers will seek to place unallocated New Shares with qualified investors during the discretionary allocation period. Merrill Lynch International, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Société Générale and UBS Limited are acting as Joint Global Coordinators and Joint Bookrunners (the “**Joint Global Coordinators and Joint Bookrunners**”) and Banco Santander, S.A. and Crédit Agricole Corporate and Investment Bank are acting as Co-Bookrunners (the “**Co-Bookrunners**” and together with the Joint Global Coordinators and Joint Bookrunners, the “**Managers**”) of the Offering.

The discretionary allocation period is expected to begin at 5:00 p.m. CET on the fourth AQS Trading Day immediately following the end of the preferential subscription period (which is currently expected to be October 29, 2015) and end at 9:05 a.m. CET on the fifth AQS Trading Day following the end of the preferential subscription period (which is currently expected to be October 30, 2015), provided that the Joint Global Coordinators and Joint Bookrunners have received prior confirmation from the Company and Inmobiliaria Espacio, S.A. of subscription and payment for the Committed Shares, and from the Agent Bank of payment for the New Shares other than the Rump Shares.

During the discretionary allocation period, the Managers will only offer and sell unsubscribed New Shares to: (A) investors outside the United States in offshore transactions in reliance on Regulation S who are qualified investors, being those persons or entities who have either of these two statuses: (i) “qualified investors” in the EEA, as defined in Article 2.1(e) of Directive 2003/71/EC of November 4, 2003; or (ii) qualified investors resident in jurisdictions outside of the EEA, such that, in accordance with the laws and regulations in force in such jurisdictions, the offer and sale of the New Shares do not require registration or approval, and (B) within the United States, to persons reasonably believed to be QIBs in reliance on Rule 144A of the

Section E- Offer

		<p>Securities Act or another applicable exemption from the registration requirement of the Securities Act.</p> <p>Full payment of the Subscription Price for each New Share allocated during the discretionary allocation period shall be made by the qualified investors that have subscribed for such New Shares by no later than the third AQS Trading Day immediately following the day on which the special stock exchange transaction relating to such New Shares is carried out through the Managers (such date expected to be November 4, 2015).</p> <p><u>Withdrawal and termination:</u> The Company expressly reserves the right to withdraw the Offering, postpone it, defer it or suspend it for any reason at any time before 8:00 a.m. on the Record Date. If any such decision is taken, the Company will promptly file a regulatory information notice (<i>hecho relevante</i>) with the CNMV.</p> <p>The Company may choose to revoke and terminate the Offering if the Underwriting Agreement for the Offering is terminated. The Offering will also be automatically revoked and terminated if (i) as provided in the Underwriting Agreement one or more Managers fails to comply with its underwriting commitment and the total number of Defaulted Shares represents 15% or more of the total underwriting commitment of the Managers; or (ii) Inmobiliaria Espacio, S.A. fails to subscribe and pay for its Committed Shares.</p> <p>If the Offering is revoked and terminated, the monies paid by subscribers who have exercised Preferential Subscription Rights or have been allocated additional New Shares during the additional allocation period would be returned to them. However, any investors who had acquired Preferential Subscription Rights from existing holders of Preferential Subscription Rights would not receive any amount paid for such Preferential Subscription Rights from the Company.</p> <p><u>Underwriting:</u> On October 6, 2015, we entered into an underwriting agreement, governed by English law, with the Managers (the “Underwriting Agreement”) with respect to the New Shares (other than the Committed Shares). Subject to the terms and conditions of the Underwriting Agreement, any of the Underwritten New Shares that remain unsubscribed after the discretionary allocation period shall be acquired by the Managers, pro rata to their respective commitments, at the Subscription Price.</p> <p>Any termination of the Underwriting Agreement in accordance with its terms will not affect the capital increase, which will continue, or the exercise of the Preferential Subscription Rights or the agreement to subscribe for additional New Shares, which will remain firm and irrevocable.</p>
<p>E.4</p>	<p>A description of any interest that is material to the issue/offer including conflicting interests:</p>	<p>The Managers and their respective affiliates have in the past engaged, are currently engaged and may from time to time in the future engage in transactions with, and may perform services for, us in the ordinary course of their business.</p> <p>Some of the Managers and their respective affiliates are lenders or participants under Grupo Villar Mir, S.A.U.’s financing arrangements including margin loans and other arrangements secured by pledges over the Shares, shares of Abertis and shares of OHL México.</p> <p>In addition, the Managers and their respective affiliates have performed, are</p>

Section E- Offer

performing and may in the future perform, various financial advisory, investment banking, commercial banking and other services for us or our Group such as serving as lenders or participants under certain of our financing and guarantee facilities, margin loan agreements and working capital facilities, among others including arrangements secured by pledges over the Shares and shares of Abertis, OHL México and other Group Companies. Certain Managers have participated or may participate in the various transactions carried out by our principal shareholder to obtain the necessary funds to fulfil its subscription commitment in the context of the Offering.

In particular, Inmobiliaria Espacio, S.A. is considering mandating the Joint Global Coordinators and Joint Bookrunners so that they use their reasonable endeavors to carry out an accelerated bookbuilding offering among qualified investors inside and outside of Spain, to be conducted immediately after market closing on the date of the approval of this Prospectus and on the following day being the Record Date (the “**ABO**”), of up to 9,516,179 existing Shares of the Company (representing approximately 9.54% of the Shares outstanding on the date of registration of this Prospectus) (the “**ABO Shares**”).

Should Inmobiliaria Espacio, S.A. decide to carry out the ABO, the ABO Shares would be allocated on the Record Date of the Offering. Purchasers of the ABO Shares in the ABO would be credited with Preferential Subscription Rights of the Offering and would be able to participate in the Offering exercising their relevant Preferential Subscription Rights. The ABO would not be conditional on closing of the Offering.

The final number of ABO Shares sold by Inmobiliaria Espacio, S.A. and the purchase price will be determined at the conclusion of the ABO, and will be communicated through the publication of the appropriate regulatory information notice (*hecho relevante*) on the Record Date.

The Company will not receive any of the proceeds from the sale of the ABO Shares by Inmobiliaria Espacio, S.A.

If the maximum number of ABO Shares are placed in the ABO, Inmobiliaria Espacio, S.A. will need to exercise all the Preferential Subscription Rights its remaining Shares entitle it to and, therefore, the number of Committed Shares will be 99,528,930 and the number of Underwritten New Shares will be 99,489,126.

If there is no ABO or less than the maximum number of ABO Shares are placed in the ABO, Inmobiliaria Espacio, S.A. will not need to exercise all the Preferential Subscription Rights its Shares entitle it to in order to meet its commitment to retain a 50.01% stake. Those Preferential Subscription Rights that do not need to be exercised may be sold by Inmobiliaria Espacio, S.A. in a private placement among qualified investors or in the market during the preferential subscription period.

Assuming there is no ABO, the number of Committed Shares will be 90,012,751 and the number of Underwritten New Shares will be 109,005,305.

The final number of Committed Shares and Underwritten New Shares will be communicated to the market through the publication of a regulatory information notice (*hecho relevante*) on the Record Date.

Section E- Offer

<p>E.5</p>	<p>Name of the person or entity offering to sell the securities and details of any lock-up agreements:</p>	<p>Save for the Company, there are no entities or persons offering to sell New Shares.</p> <p>Pursuant to the Underwriting Agreement, OHL has committed, among others, not to allot, offer, issue (or contract to allot or issue), or directly or indirectly lend, sell, transfer, pledge, lien, charge, grant any rights in respect of or security or an option over its ordinary shares, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in its ordinary shares, including any New Shares, or publicly disclose the intention to make any such allotment, issue, sale, transfer, pledge, lien, charge, grant or offer from the date of execution of the Underwriting Agreement (October 6, 2015) and until 180 days following the admission to listing and trading of the New Shares on the Spanish Stock Exchanges and their quoting on the AQS (which is expected to be October 30, 2015).</p> <p>As of the date of this Prospectus, the Company’s principal shareholder, Inmobiliaria Espacio, S.A. holds (indirectly) 59,396,624 Shares representing 59.551% of OHL’s share capital. Inmobiliaria Espacio, S.A. has committed to hold (indirectly) at least 50.01% of OHL’s total share capital immediately after the Offering and to fulfil its commitment exclusively through the exercise of Preferential Subscription Rights corresponding to Shares held by Inmobiliaria Espacio, S.A. on the date of this Prospectus and to subscribe and pay for such Committed Shares.</p> <p>Without prejudice to the above, Inmobiliaria Espacio, S.A. reserves the right to request for additional New Shares in the additional allocation period and/or the discretionary allocation period, in which case, and if undertaken, could result in Inmobiliaria Espacio, S.A.’s participation in the share capital of the Company after the Offering being higher than 50.01% (assuming the Offering is fully subscribed) and possibly higher than its current participation in OHL’s share capital of 59.551%. Inmobiliaria Espacio, S.A. has expressed an intention to sell some Shares and/or Preferential Subscription Rights so that, whilst complying with its commitment above, the proceeds obtained can be used to fund a portion of the subscription price for the Committed Shares.</p> <p>There is no prohibition in the Underwriting Agreement on Inmobiliaria Espacio, S.A. selling Shares to the extent its ability to sell Shares is not restricted pursuant to pledges or other financial arrangements in respect of the Shares.</p>				
<p>E.6</p>	<p>Dilution:</p>	<p>The Eligible Shareholders will receive Preferential Subscription Rights to subscribe for New Shares and, thus, in the event they exercise such rights in full, they will suffer no dilution of their holdings of the Company’s share capital at the Record Date.</p> <p>In the event that none of the Eligible Shareholders subscribes for New Shares in the percentage to which their Preferential Subscription Rights entitle them, and further assuming that the New Shares were entirely subscribed for by investors other than the Eligible Shareholders, or by the Managers, the holdings of the Eligible Shareholders would represent approximately 33.39% of the total number of Shares following the Offering, which would represent a dilution in ownership percentage of approximately 66.61%.</p> <table border="0" style="width: 100%; margin-top: 10px;"> <tr> <td style="text-align: center; width: 50%;"><u>Prior to</u></td> <td style="text-align: center; width: 50%;"><u>Following Completion</u></td> </tr> <tr> <td style="text-align: center;"><u>the Offering</u></td> <td style="text-align: center;"><u>of the Offering</u></td> </tr> </table>	<u>Prior to</u>	<u>Following Completion</u>	<u>the Offering</u>	<u>of the Offering</u>
<u>Prior to</u>	<u>Following Completion</u>					
<u>the Offering</u>	<u>of the Offering</u>					

Section E- Offer

		Number of Shares outstanding prior to the Offering 99,740,942 100% 99,740,942 33.39% Number of Shares issued in the Offering ⁽¹⁾ — — 199,018,056 66.61% Total..... <u>99,740,942</u> <u>100%</u> <u>298,758,998</u> <u>100%</u>
E.7	Estimated expenses charged to the investor by the Issuer:	Not applicable. No expenses will be charged to any investor by the Company in respect of the Offering.

SUMMARY EXPECTED TIMETABLE

Principal event	On or about
Execution and date of the Underwriting Agreement	October 6, 2015
Registration of the Prospectus with the CNMV	October 7, 2015
Record Date / Announcement of the Offering in the BORME.....	October 8, 2015
Commencement of the preferential subscription period and for the request of New Shares to be allocated (if applicable) during the additional allocation period	October 9, 2015
Commencement of trading of the Preferential Subscription Rights	October 9, 2015
End of trading of the Preferential Subscription Rights	October 23, 2015
End of the preferential subscription period	October 23, 2015
Investor letters to be returned to the Company and the Managers by persons in the US exercising Preferential Subscription Rights.....	October 23, 2015
Additional allocation period (if applicable).....	October 29, 2015
Filing of regulatory information notice (<i>hecho relevante</i>) announcing results of the preferential subscription period and additional allocation period (if applicable).....	October 29, 2015
Commencement of discretionary allocation period (if applicable).....	October 29, 2015
End of discretionary allocation period (if applicable)	October 30, 2015
Payment by the participating entities of Iberclear to the Agent Bank of the New Shares subscribed during the preferential subscription period and additional allocation period (if applicable)	October 30, 2015
Payment by the Joint Global Coordinators and Joint Bookrunners of the Rump Shares subscribed in the discretionary allocation period (if applicable).....	October 30, 2015
Execution of the notarized deed of capital increase before a notary public.....	October 30, 2015
Registration with the Mercantile Registry of Madrid of the notarized deed of capital increase	October 30, 2015
Registration of the New Shares with Iberclear	October 30, 2015
Admission to listing and trading of the New Shares.....	October 30, 2015
Execution of the special transaction (<i>operación bursátil especial</i>) for transfer of the prefunded Rump Shares to final investors (if applicable)	October 30, 2015
Commencement of trading of the New Shares	November 2, 2015
Settlement of the special transaction (<i>operación bursátil especial</i>) (if applicable).....	November 4, 2015

The specific dates for actions to occur in connection with the Offering that are set forth above and throughout this Prospectus are indicative only. We cannot assure you that the indicated actions will in fact occur on the cited dates. If that is the case, the Company will as soon as possible publicly announce, via a regulatory information notice (*hecho relevante*), such new dates and a revised expected timetable of principal events.

RISK FACTORS

Investing in the New Shares or Preferential Subscription Rights is risky. Before you make an investment decision, you should carefully consider the following risk factors. You should also refer to the other information in this Prospectus, particularly our Financial Statements which are available at our registered office (Paseo de la Castellana, 259D, Torre Espacio, Madrid, Spain) and on our website (www.ohl.es). See “Documents Incorporated by Reference”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Business Description”.

The risks and uncertainties described below are those that, as of the date of this Prospectus, our management believe could materially affect us, and hence any investment you may make in the New Shares and Preferential Subscription Rights. If any of these risks materialize, the trading price of the New Shares or Preferential Subscription Rights could decline and you could lose all or part of your investment.

The risks described below are not the only risks that we face. There may be additional risk factors that are currently unknown or that our management deems immaterial but which, if they materialize, could materially harm our business, results of operations, financial condition, cash flows, liquidity and future prospects.

You should not consider the order in which we present the risk factors below as an indication of our management’s assessment of the relative likelihood or severity of those risks.

1. Risks Relating to the Group Operations

1.1 We may be unable to successfully execute our business strategy

Our business strategy is based on our strategic plan for 2015-2020 that seeks, among other goals, to further strengthen OHL’s capabilities and resources, concentrate our activities on our eight home markets: Chile, Peru, Colombia, the United States, Canada and Mexico, as well as Spain and the Czech Republic (collectively, the “**Home Markets**”), optimize cash flow generation and achieve self-funding within each business segment, increase revenue and EBITDA and meet other targets for each business segment. The achievement of this strategy is dependent upon many factors, some of which are beyond our control.

Our strategy targets improved cash flows through rotation of mature assets, which may not occur if in the future we do not succeed in selling assets on the terms we expect or at all. Our strategy also provides that we will invest funds in equity for new concessions and seek out construction contracts that are balanced as to size and clients. However, we may not win bids to develop concessions or build the construction projects that we would like, which would materially adversely affect our ability to achieve our plans.

Our growth strategy also includes further expansion of our activities in our Home Markets of Mexico, Chile, Colombia, Peru, the United States and Canada. We may have difficulty expanding in these markets due to competitive pressures, regulatory constraints, political developments or economic conditions, among others.

Additionally, our future performance depends on our ability to manage the growth of our operations. There is no guarantee that we will be able to manage our growth successfully or that such growth will not interfere with our existing structure. If we are unable to manage our growth in a satisfactory manner, we may lose our market position, which could have a material adverse effect on our business, results of operations and financial condition.

1.2 We face risks in divesting certain non-core assets and business units

As part of our strategy and in order to reinforce our position in our strategic activities and improve our balance sheet, we intend to divest certain activities which are not strategically significant or in which we do not have a controlling position. We are currently targeting asset sales that are expected to generate net proceeds of approximately €250 million before the end of 2015, and are considering in particular the sale of certain construction assets in engineering, procurement and construction (“**EPC**”) and in the Developments division, namely the Rosewood hotel at our Mayakobá resort in Mexico. In the context of this strategy to divest certain activities, in July 2015, we sold our interest in Sacova Centros Residenciales, S.L. (“**Sacova**”), our healthcare service company, for a total amount of €46.8 million, subject to the fulfilment of certain conditions subsequent.

Although our financing agreements do not prohibit the disposals of assets we foresee for 2015, significant future divestments may have implications under our financing agreements or require the approval of our lenders or of our partners in the assets we consider divesting. If our financing agreements do not contain a provision permitting a particular divestment, then we intend to obtain third party consent to transfer the assets and conclude such divestments. Nevertheless, we may be unable to obtain the necessary waiver of any provision prohibiting a divestment. Our current and future financing arrangements could also impose requirements on our use of the proceeds from such divestments and restrict our ability to make future divestments.

We expect that the proceeds from such divestments, along with a portion of the net proceeds from the Offering, will be entirely used to reduce our Recourse Debt. If we are not able to complete such divestments, this could have a material adverse effect on our business and financial strategy going forward.

1.3 We operate through strategic partnerships, including joint ventures, and are exposed to risks as a result

A significant portion of our business (26.7% of our total revenues in 2014 and 19% of our total revenues in the six months ended June 30, 2015) is carried out through joint ventures and other strategic partnerships, particularly in the Concession and Engineering and Construction business segments. We may partner with other companies to compete for concessions and construction projects in the private or public sectors if we seek local experience, risk sharing or if the relevant concession or construction project involves a particularly complex technical and/or financial structure.

The success of our joint ventures and other strategic partnerships depends in part on the satisfactory performance by our partners of their obligations. If our partners fail to satisfactorily perform their obligations as a result of financial or other difficulties, our partnerships may be unable to adequately perform or deliver its contracted services. Under these circumstances, we may be required to make additional investments and provide additional services to ensure the adequate performance and delivery of the contracted services. The additional obligations that we may be required to perform could result in reduced profits or, in some cases, significant losses for us with respect to the strategic partnership. Actions or omissions by our partners could also potentially harm our own reputation and relationships with clients through association with them.

In addition, we are only able to exercise limited control over these joint ventures and strategic partnerships. They therefore involve special risks associated with the possibility that our partners may:

- have economic or business interests or goals that are inconsistent with our own;
- not agree on the distribution of dividends to us;
- take action contrary to our instructions or requests, or contrary to our policies or objectives;
- seek to transfer all or part of their interests to third parties;
- be unable or unwilling to fulfil their obligations under the joint venture agreement; or
- experience financial or other difficulties.

These strategic partnerships are essential for our continuing operations and growth. Should we encounter difficulty in maintaining our existing partnerships, identifying new partnerships or if our strategic or business partnerships are unsuccessful, our business, results of operation and financial condition may be materially adversely affected.

1.4 We face significant competition which may affect our business prospects

We face significant competition everywhere we operate and are continually subject to further competition from new entrants. Fluctuations in demand in the sectors in which we operate may impact the degree of competition for work, with reduced demand generating more intense competitive and pricing pressure. Several factors influence a client's hiring decision, including the quality and reliability of services, the degree of innovation added by the contractor and the price charged. Competitive position is based on a multitude of factors including pricing, ability to obtain adequate bonding, backlog, financial strength, appetite for risk, reputation for quality,

timeliness and experience. Our competitors devote substantial efforts to expanding their market position by attracting our clients, even those with which we have had long and successful relationships.

Many of our concessions and construction projects are awarded through competitive bidding processes, where we face substantial competition. While pricing generally is the most important factor that determines whether we will be awarded a particular contract, other determining factors include health, safety and environmental protection records, service quality, technological capacity and performance, as well as reputation, experience, access to funding sources and client relations.

In the tendering stage of any concession or construction project, we compete against various groups and companies, including large construction groups or engineering companies that may have more experience, resources or local awareness than we do. Furthermore, these groups and companies may have greater resources than us, whether material, technical or financial, or may demand lower returns on investment and be able to present better technical or economic bids compared to us. If we are unable to meet any of these competitive challenges, we could lose market share to our competitors and experience an overall reduction in our profits, which could have a material adverse effect on our business, financial condition and results of operations.

Given that the sectors in which we operate are extremely competitive, we may be unable to secure new concessions or construction projects, either directly or through our investee companies. Alternatively, we may be obliged to accept certain contracts with lower returns than those obtained in the past. If we are unable to obtain contracts that sustain a backlog in line with the current one, or if these contracts are only awarded under less favorable terms, our business, financial condition and results of operations may be adversely affected.

1.5 We participate in competitive tender and bid processes that can generate significant expense with no assurance of success

We are granted many of our projects on the basis of a competitive process. Competitive tender processes, bids or negotiation procedures preceding the award of these contracts are often long, costly and complex and their outcomes are uncertain and difficult to foresee. We may invest significant resources in a project or tender bid without winning the contract. One element of our strategic plan for 2015-2020 is to focus greater attention on the tender process to ensure that we are targeting the most appropriate projects and preparing bids with the proper assumptions. However, we expect that this will increase the time and resources that we invest without any assurance that we will win a project.

Tender processes can generate significant expense for us without any assurance of gaining corresponding revenues, which may materially adversely affect our margins and results of operations.

1.6 Our results of operations are dependent upon the financial condition of our clients and our ability to collect for the services we provide and we may incur expenses and spend time and money in litigation

As of June 30, 2015 and December 31, 2014, 2013 and 2012, our accounts receivable from clients totaled €2,486.8 million, €2,331.9 million, €1,868.9 million and €1,898.4 million, respectively. Our ability to collect upon our accounts receivable is dependent in part upon the financial condition of our clients. A material adverse change in the financial condition of our clients may result in their inability to pay for our services, thereby increasing our past-due accounts receivable, which may materially adversely affect our business, results of operations and financial condition. In addition, we may incur increased litigation expenses in our attempt to recover past-due amounts due to us from our clients, which may materially adversely affect our margins and results of operations. Our provisions for non-collection of accounts receivable were €550.6 million, €576.9 million, €161.2 million and €157.5 million as of June 30, 2015 and December 31, 2014, 2013 and 2012, respectively. These provisions for non-collection of accounts receivable represented 22.1% of the trade receivables for sales and services as of June 30, 2015 and 24.7% as of December 31, 2014.

We may also carry out extensive negotiations with clients regarding amounts due, which can result in disputes if no agreement can be reached. We are currently a party to several legal and arbitral proceedings with customers regarding amounts we assert are due to us for construction work performed. These disputes include a suit against Sonatrach, a suit against the Toronto Transit Commission and a suit against the Qatar Foundation for Education, Science and Community Development. We are also involved in proceedings in connection with financial difficulties at our concession operator Autopista Eje Aeropuerto Concesionaria Española, S.A. Litigation

with customers may damage our relationships and reputation in the market and make it more difficult to win projects in the future. We have established provisions for all amounts in dispute that we believe represent a probable loss and in relation to those disputes that are covered by laws, administrative decrees, decrees or court rulings that have proven to be unfavorable in the view of our legal advisors. In our 2014 Audited Financial Statements, we reduced the amount of our trade receivables by €261.1 million and increased our long-term provisions by €40.0 million as of December 31, 2014 in light of these disputes with customers.

As of June 30, 2015, we have lodged claims with customers amounting to approximately €950.0 million (€1,050.0 million as of December 31, 2014) in relation to projects in progress. Of the aforementioned amount, we recognized €943.0 million (€964.0 million as of December 31, 2014) on own balance sheet under “trade receivables and services” for construction work and services for which billings had not yet been made.

In the event that claims involving a material amount and for which we have no provisions were to be decided against us, or in the event that the losses turn out to be significantly higher than the provisions made, the aggregate cost of unfavorable decisions could have a material adverse effect on our business, financial condition and results of operations.

1.7 Transactions with counterparties expose us to credit risk

We are exposed to the risk of default by a counterparty (a customer, supplier, partner or financial entity). Although we actively manage this credit risk through diversification, the use of project finance contracts, credit insurance and other measures, our risk management strategy may not be successful in limiting our exposure to credit risk, which could adversely affect our business, financial condition and results of operations.

1.8 The revenues we derive from public sector clients expose us to additional risks

We derive a significant portion of our revenues from public sector clients (57.2% and 47.3% of our total revenues in 2014 and in 2013, respectively). However, given our geographic diversification (in eight Home Markets), there is no significant concentration with any single public sector client). Risks associated with public sector contracts include the following:

- government expenditures in relation to public sector contracts are dependent on legislative budgetary approvals throughout the life of the contracts;
- public sector contracts may be subject to the request of third parties to audit volumes, processes and other terms and conditions under the contracts;
- public sector contracts may be subject to complaints of competitors or other interested third parties questioning the validity of the bidding process pursuant to which the public sector contracts were awarded;
- amendments that impact the original scope of the public sector contracts may result in litigation;
- our reputation may be materially adversely impacted if a government entity that awarded us a public sector contract is accused of corruption or the unlawful use of public resources;
- a newly elected government may prohibit the execution of public sector contracts granted by the prior incumbent government, which may materially adversely affect our ability to continue or renew certain public sector contracts in our backlog;
- public sector entities may be unable to honor their commitments under contracts as a result of a reduction in tax collections; and
- reduction of clients’ budgeted expenditures as a result of declines in tax revenues and cost-cutting.

The occurrence of any of these or other risks associated with public sector contracts may materially adversely affect our business, results of operations and financial condition, particularly our ability to conduct business in certain of our existing or developing markets.

1.9 *Our backlog is not necessarily indicative of our future revenues*

As of June 30, 2015, our total backlog was €69,926.1 million, compared to €66,766.0 million as of December 31, 2014. We define backlog as a combination of short-term backlog and long-term backlog. Short-term backlog represents the net amount of the estimated receivables from construction, industrial and services contracts awarded, pending execution, and also includes expected revenues based on changed orders or additional work and estimates of the percentage of completion of contracts. Long-term backlog represents the estimated future net revenue from concessions, over the concessional period, as set out in the financial plans of each concession and includes assumptions as to exchange rates between the euro and other currencies, inflation, prices, tariffs and traffic volumes. This definition may not be comparable to that of other companies in our sector.

However, the revenues projected in our backlog at any given time may not ultimately be realized, or if realized, they may not have the margins we project. Although backlog represents business that we consider contracted, we are subject to cancellations, failure to collect, scope adjustments, force majeure and legal impediments, all of which could result in the failure to achieve our backlog in the future.

Backlog figures are also based on a number of assumptions and estimates, and actual results may differ materially. Long-term backlog is subject to even greater uncertainty than short-term backlog, as it may be affected by all of the factors that affect the results of our concessions, and in particular variations in exchange rates, inflation, prices, tariffs and traffic volumes, and other assumptions. Because long-term backlog is based on estimates extending many years into the future, there is also large scope for variation and deviation from those estimates, and long term backlog is therefore not a reliable indicator of our future revenues but it may be helpful to analyze the future trend of the business.

We cannot assure you that we will in the future secure contracts equivalent in scope and duration to replace our current backlog. If we are unable to secure new contracts to support new backlog in the future, our future revenues may be reduced, we may lose our market position and it could have a material adverse effect on our business, results of operations or financial conditions.

1.10 *The development schedule of concession and construction projects is subject to delays, interruptions and cost overruns*

Historically, some concession and construction projects have experienced cost increases and overruns due to, among other factors, the unavailability or high cost of essential equipment, supplies, personnel and engineering and construction services. Operating and capital costs are not fixed and remain dependent upon a number of factors, including the completion of detailed cost estimates and final engineering, contracting and procurement costs. Construction and operation schedules may not proceed as planned and could experience delays, interruptions or cost overruns. Any delays or interruptions may increase the costs of the project, requiring additional capital, and there can be no assurance that the funding of such increased costs will be available in a timely and cost-effective fashion or that we will be able to transfer these extra costs to the final customer.

Concession and construction projects may be materially adversely affected by one or more factors commonly associated with large-scale projects such as:

- shortages of, or delays in delivery of equipment, materials or labor;
- fluctuations in the prices of building materials or other costs;
- strikes, labor disputes or other labor difficulties;
- political events;
- blockades or embargoes;
- litigation;
- adverse weather conditions, natural disasters or environmental or geological problems;
- accidents;

- unforeseen engineering complications;
- difficulties in obtaining approval to relocate the population occupying a given construction work or infrastructure project site to another site;
- difficulties in obtaining or renewing licenses and/or authorizations from governmental agencies and entities; and
- other unforeseen circumstances.

Even though these events have not had a significant impact on our business in recent years, they could potentially give rise to delays in development and completion of our concession and construction projects and cost overruns, which could have a material adverse effect on our business, results of operations and financial condition.

Large-scale construction contracts, compared to smaller contracts, exacerbate these risks because they generally involve greater complexity, demand the participation of more sub-contractors and other parties, require more time for planning and execution and call for larger capital investments, with more scope for cost overruns. Such contracts also typically take longer to execute, bringing with them the risks associated with changes in economic or other conditions and longer periods before we are paid or reimbursed for express costs. Although our strategy is to diversify the scale of our construction projects and to reduce our focus on large contracts, as of June 30, 2015, 21% of our Construction division's short term backlog was related to large-scale (more than €300 million) construction contracts. Furthermore, we estimate that in the near future a significant portion of such short term backlog will continue to be related to large-scale construction contracts.

1.11 We face risks related to project performance requirements and completion schedules

In certain instances, we have guaranteed completion of a project by a scheduled acceptance date or achievement of certain acceptance and performance testing levels. However, there is a risk that we will not comply with these guarantees.

Our failure to meet any schedule or performance requirements for any reason could result in increased costs or reduced revenues, including due to our required payment of liquidated damages up to a certain percentage of the overall contract amount and/or guarantees for the entire contract amount. Financial penalties resulting from our failure to meet agreed acceptance dates or to achieve required acceptance and performance testing levels may have a material adverse effect on our business, results of operations and financial condition.

1.12 Our fixed-price contracts present risks, including cost overruns and operating cost inflation that we cannot recover

The margins we achieve on these contracts may vary from original estimates as a result of changes in costs and productivity during the execution of the project. For example, we may experience unanticipated increases in the cost of equipment, materials or labor due to inflation or unpredictable events, difficulties in meeting client requirements or obtaining, maintaining and renewing government licenses or approvals, modifications to the project resulting from unanticipated costs or delays caused by weather conditions or failure in performance of our suppliers or subcontractors. Our failure to estimate accurately the resources and time required to complete a particular fixed-price project, or our inability to complete our contractual obligations (or applicable milestones) within the contracted time frame, may result in financial losses, indemnification payments, fines, termination of strategic partnerships or other consequences, which may materially adversely affect our business, results of operations and financial condition. The majority of our contracts are subject to this type of risk.

1.13 Our concession and construction projects are characterized by extensive financial and regulatory requirements

Our clients generally require us to obtain bonds to secure, among other things, bids, advance payments and performance. In recent years, however, our clients have increasingly required letters of credit and other forms of guarantees to secure our obligations under our bids, for advance payments and to guarantee our performance.

As of December 31, 2014, the companies of the Group had provided €4,375 million of guarantees to third parties (€3,830.8 million as of December 31, 2013), of which, in accordance with standard practice in the industry,

€4,177.4 million (€3,471.1 million as of December 31, 2013) related to completion bonds deposited with public authorities and private sector customers to guarantee proper performance of the project contracts, and the remainder to provisional guarantees for project bids.

We cannot assure you that in the future we will be able to obtain performance bonds, letters of credit or bank guarantees on acceptable terms, including because many lenders and other guarantors have reduced the amount of credit they extend, as a result of their regulatory capital requirements and other constraints. Our ability to provide letters of credit and other forms of guarantees secured by assets may be limited, which may materially adversely impact our ability to participate in concessions and construction projects in the future.

Additionally, in recent years we have increasingly been required to meet minimum equity requirements, satisfy certain financial ratios or more restrictive requirements and obtain ratings of our financial proposals from a recognized credit rating agency in order to bid on large public concessions and construction projects or be eligible to obtain project financing. The levels and types of ratios vary substantially. Although we have historically been able to comply with these requirements, we cannot assure you that we will be able to do so in the future. If we do not meet these requirements, it could impair our ability to bid for potential concessions and construction projects, which could have a material adverse effect on our business, results of operations and financial condition.

Moreover, a concession may be revoked by a government for certain prescribed reasons pursuant to applicable law, which may include failure to comply with development and/or maintenance programs, a temporary or permanent suspension in our operations, failure to pay damages resulting from our operations, failure to comply with any other material term of a concession or failure to comply with applicable legal and administrative requirements. Additionally, public authorities may eventually terminate a concession pursuant to the termination event provisions (if any) that may be included in the concession agreements to which we are party. A concession title may be revoked by the relevant governmental authority for certain reasons set forth in the applicable legislation, including our failure to comply with development, operation and/or maintenance programs, temporary or permanent halt in our operations, exceeding the agreed upon return rates set forth in some of our concession agreements or failure to comply with any other material term of a concession title. The project company through which we operate the concession would be unable to continue the operations of a particular concession without the concession right from the granting government. Our concessions may be subject to such administrative or judicial sanctions, and any such sanctions, including the revocation of a concession, may have a material adverse impact on our business, results of operations and financial condition. Additionally, any indemnification for any such termination may not be sufficient to compensate us for any loss we may incur, including lost revenues.

1.14 We are dependent on the performance of sub-contractors and other third parties

The profitable completion of certain contracts depends significantly upon the satisfactory performance of our subcontractors as well as design and engineering consultants who complete different elements of the work. If these subcontractors do not perform to accepted standards, we may be required to hire different subcontractors to complete the tasks, which may adversely impact our ability to meet scheduled deadlines, increase our costs, impact profitability for a specific project and, in certain circumstances, lead to significant losses. A major subcontractor default or failure to properly manage subcontractor performance could materially adversely impact our business, results of operations and financial condition.

1.15 We rely on technology to operate our business and maintain our competitiveness and we are increasingly dependent on information technology systems that may fail or prove inadequate

In conducting our business, we depend on sophisticated information and other technologies, including, among others, systems for communications, procurement and contract administration. In particular, in certain activities or in connection with specific projects, we may rely on customized software or other technologies for which it could be difficult or impossible to identify an alternative supplier. As operations grow in size and scope, we will need to continuously improve, upgrade and integrate our businesses, systems and infrastructure. Our future success will depend on our ability to adapt our services and infrastructure to rapidly evolving consumer trends and technological demands. Our historical success in developing our technological platforms provides no guarantee that we will continue to be successful. If we are unable to continue to develop the technologies we need to compete for and execute projects, we may lose market share and revenue to existing competitors or new market entrants better able to implement the necessary technologies.

We are also at risk that disruptive technologies are developed. It is possible that new technologies will emerge that could dramatically alter our industry. If we are unable to adopt such new technologies or adapt our existing technologies to compete against them effectively, it could become difficult or impossible to maintain or improve our position in our markets of operation.

We are increasingly dependent on highly sophisticated information technology, or IT, systems. IT systems are vulnerable to a number of problems, such as software or hardware malfunctions, malicious hacking, physical damage to vital IT centers and computer viruses. IT systems need regular upgrading and we may not be able to implement necessary upgrades on a timely basis or upgrades may fail to function as planned. Furthermore, failure to protect our operations from cyber attacks could result in the loss of customer or project data or other sensitive information. The threats are increasingly sophisticated and there can be no assurance that we will be able to protect against all threats. We may incur significant costs as a result of any failure of our IT systems. We cannot assure you that the back-up systems we maintain to provide high-level service availability and ensure business continuity will protect us. Should these systems fail or prove to be inadequate, we could experience significant interruptions of our business and could lose or compromise important data.

1.16 The loss of members of our management or our inability to hire and retain qualified employees or properly train our personnel may negatively affect us

Our ability to maintain our competitive position depends in large part on the experience of our management in the sectors in which we operate. There can be no assurance that we will be able to retain current members of our management.

Furthermore, as part of our business strategy, we hire, train and retain new professionals working in various sectors in which we provide engineering and construction services. We are subject to substantial competition in seeking to hire these professionals and there can be no assurance that we will be able to attract and train qualified professionals in sufficient numbers to provide our services and maintain or expand our business. Additionally, we may experience difficulties in retaining professionals if we are not able to maintain an attractive corporate culture and competitive levels of remuneration.

We believe that the hiring, training and retention of skilled labor is a critical factor for business success and growth in the long-term. The loss of any member of our management or the inability to attract and retain qualified employees may materially adversely affect our business, results of operations and financial condition.

1.17 We are subject to extensive regulation, which may change from time to time and may become more restrictive in the future

We are subject to extensive building, zoning, operational and regulatory regulation by governmental authorities. Moreover, we must comply with multiple labor, tax and administrative laws and regulations. As a result, we may face delays in the construction of our concessions and construction projects and incur substantial compliance and other costs, which may inhibit or severely restrict our activities.

Furthermore, we may also need to obtain or renew various regulatory permits or authorizations in order to carry out projects or other operations. Authorization procedures for activities with a large environmental footprint present particular difficulties, as they are often preceded by in depth studies and public inquiries. These procedures can be costly and time-consuming, and their complexity has tended to increase over time. The costs and delays involved may reduce the profitability of our projects, and we may have to abandon certain projects if we fail to obtain the necessary permits or antitrust authorizations or if the project's compensation does not cover the cost of our investment.

If we fail to comply with these laws and regulations, we may be subject to fines, injunctions, suspension of licenses and revocation of permits and other restrictions to our business concession, construction or other activities., which may materially adversely affect our financial condition and results of operations.

Moreover, in each of the countries where we operate, we are subject to extensive governmental regulation regarding protection of the environment. Our efforts to comply with applicable environmental laws and regulations may require us to allocate additional capital resources and may result in interruptions in our concessions or delays in executing our infrastructure and construction projects. Any non-compliance with these laws and regulations may

result in penalties and other liabilities, including fines, criminal sanctions, suspension of activities, embargo, correction orders (including orders to investigate and/or clean up contamination) and/or revocation of operating licenses. In addition, these laws, regulations and permits can often require us to purchase and install expensive pollution-control equipment or to make operational changes to limit impacts or potential impacts on the environment and/or health of our employees.

We expect to make capital expenditures on an ongoing basis to continue to ensure our compliance with environmental laws and regulations. However, due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated and may affect the availability of funds to us for capital and other expenditures. Our costs of complying with current and future environmental and health and safety laws, and our liabilities arising from, among other environmental factors, past or future releases of, or exposure to, hazardous substances, may materially adversely affect our business, results of operations and financial condition.

1.18 Our internal controls may be ineffective or insufficient to safeguard compliance

We have implemented management information and internal control systems with the objective of providing reasonable assurance that our strategies, corporate governance practices, internal guidelines and policies are followed throughout the Group and that unfavorable developments are identified and adequately addressed. We design our internal controls through the use of internal resources, external consultants and, in the case of joint ventures, with our joint venture partners.

These management information and internal control systems may not always be adequate and fully effective, particularly if we are confronted with risks that we have not fully identified or anticipated. We face the risk that our executives or other employees will make decisions that are not in compliance with our strategies, corporate governance practices, internal guidelines and policies. Furthermore, our employees and others closely associated with us, as well as our customers and suppliers, could commit acts that are unethical, illegal (for example, in violation of applicable anti-corruption and anti-bribery laws) or that otherwise conflict with applicable laws and regulations or our internal guidelines and policies. Our risk management and internal control systems may not always be able to detect such acts.

We have experienced instances in the past where our internal controls failed to prevent wrongdoing. There have been several recent cases of alleged improper reporting of costs, non-compliance with purchasing processes, contractual irregularities and failures to follow our code of ethics. Our audit committee considers instances where our internal controls have been deficient and seeks to improve our controls in response. However, any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. If our internal controls and other measures to safeguard compliance with laws, regulations, internal guidelines and policies prove insufficient, our reputation could be damaged, we could be subject to fines, penalties and other sanctions and be exposed to civil or criminal liability or our business, results of operations and financial condition could otherwise be materially adversely affected.

1.19 We are subject to anti-bribery laws, violations of which could include suspension of our ability to contract with government entities in such jurisdictions

The Foreign Corrupt Practices Act in the United States, the UK Bribery Act 2010 (the “**Bribery Act**”), the Spanish Criminal Code, the Mexican Anti-corruption in Public Contracts Act and similar anti-bribery laws in the other jurisdictions where we are present generally prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. We operate in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. We train our staff concerning anti-bribery issues, and we also inform our partners, subcontractors, agents and other third parties who work for us or on our behalf that they must comply with the applicable anti-corruption laws. We cannot provide complete assurance that our internal controls and procedures will always protect us from potentially reckless or criminal acts committed by our employees or third parties working on our behalf. If we are found to be liable for violations of these laws (either due to our own acts or omissions, or due to the acts or omissions of others), we could suffer criminal or civil penalties or other sanctions, such as suspension of our ability to contract with government entities, which could have a material adverse effect on our business, results of operations and financial condition.

1.20 *Our business may be adversely affected by catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our facilities, concessions and construction sites*

If one or more of our facilities, concessions or construction sites were to be subject in the future to fire, flood or a natural disaster, adverse weather conditions, terrorism, power loss or other catastrophe, or if unexpected geological or other adverse physical conditions were to develop at any of our facilities, concessions or construction sites, we may not be able to carry out our business activities at that location or such operations could be significantly reduced. This could result in lost revenue at these sites during the period of disruption and costly remediation, which could have a material adverse effect on our business, financial condition and results of operations. In addition, despite security measures taken by us, it is possible that our sites relating to our concession, construction and industrial activities or other sites, could be affected by criminal or terrorist acts. Any such acts could have a material adverse effect on our business, results of operations and financial condition.

In addition, the occurrence of material climatic changes, including those resulting in flooding and erosion caused by increased rainfall, may require the modification of technical specifications for concessions and construction projects and equipment, the use of additional inputs and the introduction of new practices in service delivery. In addition, adverse weather conditions interfere with the implementation schedule of construction works and infrastructure projects in general, which can lead to delays and negatively impact demand for such services. If we are unable to satisfactorily adapt to possible climate change, it is possible that we will lose market share to our competitors and our business, results of operations and financial condition will be materially adversely affected.

1.21 *The insurance policies that we hold may be insufficient to cover any damage or losses we may incur*

We engage in engineering and construction activities for large, complex projects where design, construction or systems failures can result in substantial injury or damage to our clients, employees or third parties. Therefore, we could be exposed to the risk of significant claims for damages from affected persons. We could also be exposed to claims for any actions or omissions by subcontractors that cause damage, or claims brought against us by clients, subcontractors or suppliers to recover any amounts paid (for example, claims for amounts for which they do not consider themselves contractually liable or which exceed the amounts expected to be incurred). In addition, natural disasters, adverse weather conditions, human error and other events may result in, among other consequences, damage to our property, plant and equipment, interruptions to our business and pollution or environmental damage. Our insurance costs were €42.1 million in 2014 (€19.0 million in the six months ended June 30, 2015) and covered a wide range of different insurance risks such as project risk or civil responsibility risk amongst others.

There can be no assurance that the insurance policies that we purchase will be suitable and/or sufficient in all circumstances or against all risks. The occurrence of a significant loss that is not insured or indemnified, in full or in part, or any failure of our clients, subcontractors or strategic partners to meet their indemnity obligations may have a material adverse effect on our business, results of operations or financial condition. In addition, even when we purchase insurance for some of these risks, our policies have exclusions and deductibles that we are required to pay prior to receiving any amounts for claims. Furthermore, there can be no guarantee that we will be able to purchase or renew insurance policies at commercial rates and on reasonable and acceptable terms in the future.

1.22 *Our return on our investment in infrastructure concession projects may not meet the originally projected returns*

Our return on investment in a given project is based on the duration of the concession and the amount of capital invested, in addition to the amount of usage revenues collected, debt service costs and other factors, many of which are outside of our control. When we invest equity in an infrastructure project, we assume the risk associated with the financial performance of the asset during the concession period. The financing arrangements on such concession projects are typically based on a set of projections regarding the cash flow the asset will generate during the life of the concession. The ability of the asset to generate the cash flows required to provide a return to the concessionaire can be influenced by a number of factors such as, political or legislative changes, traffic volumes (and thus operating revenues), collection success and operating costs, among others.

Particularly for new concessions and construction projects in which we assume construction risk, overruns of budgeted costs may create a higher capital investment base than expected, and therefore a lower return on

capital. Given these factors, we cannot assure you that our actual return on any investment in a concession will meet our estimates. In addition, our returns on projects may be lower than anticipated due to a variety of other factors, including higher-than-anticipated financing costs, demand or counterparty risk, cost overruns and project delays, among others. Our inability to attain our projected rates of return on our investments may materially adversely affect our business, results of operations and financial condition.

1.23 Risks Relating to the Concessions Business Segment

During the six months ended June 30, 2015, the Concessions business segment represented 77.9% of our total EBITDA (80.4% in 2014 and 78.3% in 2013) and 13.1% of our total revenues (12.5% in 2014 and 13.9% in 2013).

1.23.1 We are subject to risks relating to our interest in Abertis in which we are a significant non-controlling shareholder

We hold a 13.93% stake in Abertis which as of June 30, 2015, was valued at €1,394.5 million, and are party to a shareholders agreement with Inmobiliaria Espacio, S.A. (which owns 100% of Grupo Villar Mir, S.A.U.). The purpose of the shareholders agreement is the coordinated exercise of the voting rights attached to our 13.93% stake in Abertis and the 5.00% stake held by Inmobiliaria Espacio, S.A. that we sold to it in October 2014. This stake was reduced to 2.12% following their sale of 2.88% of Abertis' share capital on September 15, 2015. Under such shareholders agreement, both parties commit to agree on how to vote, or failing which to vote as indicated by the party with greater number of voting rights (i.e. OHL).

Abertis may take decisions with which we disagree or that are contrary to our interests. Given that we hold a non-controlling stake, we have a limited ability to influence strategic decisions of Abertis, even after taking into account the existence of the shareholders agreement. There is also a risk that Inmobiliaria Espacio, S.A. will not want to continue their cooperation with us for economic, strategic or other reasons and may seek to terminate or not to extend the shareholders agreement, which expires on October 17, 2015. In addition, we are exposed to the fluctuations in Abertis' share price or Abertis' decisions to cease or reduce dividend distributions. Our Abertis shares are pledged in favor of our lenders under a margin loan and a share collar financing, and if we were to default on such financings, we may be forced to surrender the shares to the lenders or sell them, which could be at an unfavorable price.

The shareholders' agreement that we signed with Inmobiliaria Espacio, S.A. for the coordinated exercise of the voting rights pertaining to the Abertis shares held by us and Inmobiliaria Espacio, S.A., also includes a purchase option (exercisable until October 17, 2015) granted by Inmobiliaria Espacio, S.A. in our favour to purchase 44,915,253 Abertis shares, representing 5.0% of Abertis' share capital, at their market price. The terms of the shareholders' agreement do not limit in any way the ability of the parties to sell their Abertis shares. Nevertheless, if we decide to exercise the purchase option, Inmobiliaria Espacio, S.A. shall be obliged to deliver to us a number of Abertis shares representing up to 5.0% of Abertis' share capital irrespective of the stake Inmobiliaria Espacio, S.A. holds in the share capital of Abertis at that moment. No decision has been taken in relation to the exercise of this option.

The prospectus for the voluntary public tender offer announced by Abertis on July 29, 2015 was authorized by the CNMV. The offer targets a maximum of 61,309,319 shares of Abertis, representing 6.5% of its share capital. The terms of the tender offer are identical for all Abertis' shares targeted, including the offer price of €15.70 per share. The offer price reflects a premium of 5.05% over the closing price of the shares on the trading date immediately prior to the announcement of the tender offer. We may elect to participate in the tender offer depending on the market conditions during the offer acceptance period, which began on October 6, 2015 and will last until October 20, 2015. If we do elect to participate, we intend to use the proceeds received to reduce the amount outstanding under our margin loan secured by Abertis shares (see "Description of Certain Financing Arrangements" "OHL Emisiones margin loan with Abertis shares"). If we elect to participate in the Abertis tender offer, we will communicate this fact to the market through a regulatory information notice (*hecho relevante*) filed with the CNMV.

1.23.2 Our concessions generate little or no cash available to shareholders during their initial years of operation

The business of developing and operating infrastructure concession assets is capital intensive, and newer assets are typically highly leveraged to optimize their capital structure with the objective of maximizing shareholder return. We choose the financing structure for a concession in light of the cash flow projections that we model for that concession. We typically finance a new project through a project finance structure, involving the creation of a legally independent project company financed with debt on a non-recourse basis and with equity contributed by us and, in certain cases, other investors. Because of the high rate of leverage, financing costs consume most of a concession's available cash flows during the initial years of its life, leaving little or no cash flows available for distribution to us. In addition, since cash flows constitute the main security for the repayment of project borrowings, credit agreements typically restrict the use of funds by shareholders until certain conditions have been met, which are assessed each year. As a result, cash flows from concessions in their early years are unlikely to be available to meet the cash needs of other companies in the Group. Furthermore, if our cash flow projections for a concession are not met, that concession may take longer than expected to generate cash for its shareholders or may never do so, which could reduce the resources available for our other businesses and to meet our own financial obligations, which may adversely affect our business, financial condition and results of operations.

1.23.3 Most of our concession revenues depend on vehicle traffic and usage volume

In our motorway concessions business, the toll fees charged by concessionaires are their main source of income (64.9%, 61.4% and 48.9% of our total revenues in the Concession business segment in the six months ended June 30, 2015, and the years 2014 and 2013, respectively), and these depend on the number of vehicles that use these toll motorways and on the motorways' capacity to absorb traffic. In turn, traffic intensity and toll revenues depend on various factors, including the quality, suitability and length of the trip on alternative cost-free roads or on other toll motorways not operated by us, the quality and state of repair of motorways operated by our concessionaires, the economic situation and price of fuel, natural disasters such as earthquakes and forest fires, the seasonality of the tourist industry, weather conditions in those countries where we operate, environmental laws (including measures to restrict the use of motor vehicles in order to reduce pollution), and the viability and existence of alternative means of transport, such as air and railway transport, buses and other means of urban transport. The concessions we operate may be unable to maintain a volume of usage to generate the revenue needed to service debt and pay dividends to shareholders, in which case our business, financial condition and results of operations may be negatively affected.

Governments could also grant additional or expanded concessions to operate infrastructure that could directly compete with us. In addition, governments could promote other transportation alternatives that could directly compete and affect our concessions. Any competition from other such toll or toll-free roads, airports or other transportation infrastructure, as well as the promotion of transportation alternatives, could have an adverse effect on our business, financial condition and results of operations.

The value of our long-term concessions portfolio reflects the net income that is estimated according to each concession's financial projections during the concession term. To the extent that the number of users using the infrastructure is less than predicted, less revenue would be generated, which would reduce the value of our long-term concessions portfolio.

1.23.4 An excess of traffic on shadow toll motorways could lead to increased costs that are not reimbursed

We currently have two concessions for shadow toll motorways (where motorway users do not pay a toll to use the motorway, but the granting authority pays the concessionaire from its general budget), which are subject to capped reimbursement payments to the concessionaire, in such a way that the competent authority does not pay shadow tolls for excess traffic above a certain level. The shadow toll motorway business represented 8.6%, 9.9% and 7.6% of our total revenues in the Concessions business segment in the six months ended June 30, 2015, and the years 2014 and 2013, respectively. If a shadow toll motorway becomes saturated at certain times of the year, this could increase maintenance costs or entail greater construction costs, without a corresponding increase in toll income, if traffic levels exceed the reimbursed maximum under the concession contract. This increase in costs could adversely affect our business, financial condition and results of operations.

1.23.5 We may be unable to successfully negotiate pre-determined tariff structures

The income generated by us in our infrastructure concession business partly depends on the tariffs that can be charged. According to the concession agreements to which we are party, the tariff structure is pre-determined, which restricts and may even directly prevent the concessionaires from increasing their tariffs above the agreed limits. In some cases, the tariffs payable by the administration granting the concession may be reduced if the concessionaire does not fulfil certain pre-established standards. Furthermore, during the life of a concession, the competent governmental authority may unilaterally impose additional restrictions on the tariffs applied by concessionaires within the legal framework applicable in each country. Likewise, the administration granting the concession may order the continuation of the toll fees and tariffs established for a certain year until a new tariff updating procedure is approved.

The value of our long-term concessions portfolio reflects the net income that is estimated according to each concession's financial projections during the concession term. To the extent that tariffs are adjusted downwards compared to our initial expectations, less revenue and net income would be generated, which could reduce the value of our long-term concessions portfolio.

Although concessionaires may generally negotiate compensation from the governmental authorities for changes in their tariff structure, or generally renegotiate the terms of the concessions, we cannot predict the outcome of these negotiations with the competent governmental authorities, and less than full compensation could adversely affect our business, financial condition and results of operations.

1.23.6 We face risks related to the operation and maintenance of concessions and the construction of additional phases under such concessions

Our concessions require regular operation and maintenance and repair and could require additional construction work. Such operation and maintenance and repair services and/or possible additional construction work on any concession or future concession of ours could result in delays or costs that exceed the budgeted amounts. Any delays, increased costs or suspended or impaired services as a result of maintenance, repairs or construction could affect our ability to capitalize on our concessions and fulfil our obligations to maintain the concession or complete additional phases. This could ultimately lead to the revocation of such concessions and, consequently, materially adversely affect our business, results of operations and financial condition.

Furthermore, our concessions use complex technological systems, the operation of which could be affected by power cuts, technical failures or other technical failures. We have contingency plans for these situations in order to ensure the continued operation of the concessions; however, such contingency plans may not be effective. Such situations could, therefore, adversely affect the collection of tolls, the profitability of the concessions and, accordingly, our business, financial condition and results of operations.

1.23.7 Infrastructure concessions have a limited duration and we may encounter difficulties maintaining our current portfolio and identifying new concession opportunities

Infrastructure concessions have a finite life. As of June 30, 2015, the average remaining life of our concessions was approximately 23 years. At the end of these concessions, the concessionaire must return the infrastructure in an adequate state of repair, together with any assets and facilities required for operation, to the competent governmental authority or owner with no economic compensation whatsoever.

Within the infrastructure industry, public bodies in general and concession sponsors in particular, have become increasingly important clients within our portfolio, and we actively seek to benefit from participating in public projects and concessions. However, we face challenges in participating in concessions and other projects, such as:

- a decrease in concession opportunities in general as a result of adverse economic and/or political conditions and a decrease in government or private sector interest and funding;
- the early termination of concession agreements;
- unresolved disputes among concession parties; and

- payment defaults, particularly by public concession sponsors.

If, during the life of the concessions currently held by us in our portfolio, we are unable to extend their duration or to obtain the award of new concessions to replace any concessions expired, terminated or recovered by the granting authority, our business, financial condition and results of operations could be adversely affected.

1.23.8 We are subject to risks related to our contracts with government entities

According to applicable administrative laws, the governments in countries where our concessions are located may unilaterally terminate, amend or expropriate the concessions in the public interest, although the exercise of these powers is subject to judicial control and, to date, no early termination has taken place in relation to concessions in our infrastructure portfolio.

Our concessions are granted by the competent authority and are subject to specific risks, including the risk of a government adopting measures contrary to our rights under the concession contract. Part of our operations are in developed countries where there tends to be a lower risk of sovereign states adopting measures of this kind, but we cannot guarantee that the governmental authorities will not legislate, impose regulations, change applicable laws or act contrary to law. Any of these actions, which may include expropriation of our assets, could be adopted by the competent authority with or without paying us any compensation.

If a governmental authority exercises its rights of termination or recovery over any concessions, the concessionaire will generally be entitled to the indemnification provided by law or in the concession contract which, in principle, would cover the concessionaire's estimated profit during the remaining term of the concession contract. Nevertheless, a concessionaire may not receive sufficient compensation for lost profits. In certain cases, the public administration may terminate a concession in the event of a serious breach of the concessionaire's contractual obligations, in which case the concessionaire would only be entitled to recover a limited part of its investment, normally consisting of the construction and land expropriation costs. Furthermore, the deposit made by the concessionaire would be forfeited and the concessionaire may be obliged to indemnify the administration for any damages claimed in excess of the deposit amount.

In addition, during the life of a concession, the relevant government authority may unilaterally impose restrictions on or modifications to our tariff rates. For example, governments responding to public pressure may limit or modify the tariffs we charge, irrespective of the terms of the relevant concession agreements. While we have, in the past, been able to negotiate adequate compensation or modification of the concession terms to restore the economic balance of the relevant concession agreements, there is no guarantee that we will be able to do so in the future.

In order to construct and operate an infrastructure asset, the concessionaire must obtain various administrative authorizations. The way in which administrative authorizations are obtained varies from country to country, and an administration in a given country may refuse to grant an authorization for a number of different reasons. In addition, the process of obtaining authorizations may be hindered or delayed by public opposition. We cannot guarantee that administrative authorizations will be granted or renewed upon request, and the failure to obtain such authorizations could adversely affect our business, financial condition and results of operations.

1.24 Risks Relating to the Engineering and Construction Business Segment

In the six months ended June 30, 2015, the Engineering and Construction business segment represented 19.5% of our total EBITDA (18.4% in 2014) and 83.3% of our total revenues (84.9% in 2014).

1.24.1 Under our construction contracts, we are increasingly required to assume the risk of inflation, increases in the cost of raw materials and errors in contract specifications

Historically, a majority of our construction business was conducted under unit-price-contracts, which contain an "escalation" clause that permits us to increase unit-prices to reflect the impact of increases in the costs of labor, materials and certain other items due to inflation. These unit-price contracts allow flexibility in adjusting the contract price to reflect work actually performed and the effects of inflation. In recent years, however, our construction contracts, and construction contracts throughout the industry, have been increasingly fixed-price or not-to-exceed contracts, under which we are committed to provide materials or services at fixed-unit-prices

including our two major raw material requirements: cement and steel. Fixed-price and not-to-exceed contracts shift the risk of any increase in our unit cost over our unit bid price to us.

In the past, we experienced significant losses due to risks assumed by us in fixed-price and not-to-exceed contracts, and we may face similar difficulties in the future. For example, a number of our construction contracts specify fixed-prices for various raw materials and other inputs necessary for the construction business, including steel, asphalt, cement, construction aggregates, fuels and various metal products. Increased prices of these materials can negatively affect our results if we are unable to transfer the risk to the client. Under the terms of many of our fixed-price contracts, we have been required to bear the cost of the increases in the cost of raw materials from the time we entered into the contracts, which has materially adversely affected our results of operations and liquidity.

We may also experience other construction and administrative cost overruns that we may be unable to fully pass on to our clients, including as a result of incorrect contract specifications. We expect that future concession-related, infrastructure and industrial construction contracts may not permit an adjustment of the contract price for additional work done due to incorrect project specifications and, as a result, our operating margins and liquidity may be materially adversely affected.

1.24.2 We are subject to risks associated with the cyclical nature of the construction industry

The construction sector is cyclical by nature and largely dependent on investments undertaken by both the public and private sectors. The level of investment by the public and private sectors is in turn connected to general economic conditions. Investment generally increases in times of economic growth and decreases during a recession. After several years with very favorable conditions for construction in nearly all the countries where we operate, the situation has considerably worsened over the last three years, and we cannot be sure of a favorable change in investment levels in the coming years. If conditions continue to limit investment by the public and private construction sectors, our business, financial condition and operating results may be adversely affected.

1.24.3 The reduction in volumes, or cancellation, of public sector or private sector projects may adversely affect our results of operations

Current economic conditions in some of the countries where we operate have led to a decrease in procurement civil engineering investments by private sector companies. Private sector companies may decide to either halt the projects already underway due to a lack of funds or delay or abandon studies of potential projects while they await more favorable investment conditions. Although the normal procedure in the private sector is for the construction company to be paid as the works are executed, we are still exposed to loss of revenue if work is delayed or cancelled. Reductions in project procurement by the private sector may adversely affect our business, financial condition and results of operations.

Current economic conditions in some of the countries where we operate have also led to a reduction in tenders for civil engineering works, including projects for the public sector. The civil engineering investments included in the annual budgets of the countries where we operate depend principally on two factors: the budgetary policies of the relevant government and the economic conditions existing at the time. A decrease in the spending on development and execution of civil engineering projects by governments and local authorities could adversely affect our business, financial condition and results of operations.

In addition, economic instability resulting in financial constraints, amongst other factors, could lead public administrations or private sector companies to fail to comply with their obligations under existing contracts with us. This could require us to invest additional amounts to maintain our business operations as planned or force us to rescind the relevant contract, both of which could have an adverse effect on our business, financial condition and results of operations.

1.24.4 Our use of the percentage-of-completion method of accounting for construction contracts could result in a reduction or reversal of previously recorded revenues or profits

Under our accounting policies, we measure and recognize a significant portion of our revenues and profits under the percentage-of-completion accounting methodology for construction contracts. Under this methodology, we recognize revenues and profits ratably over the life of a construction contract, without regard to the timing of receipt of cash payments, by comparing the aggregate amount of costs incurred to date against the total amount of

costs expected to be incurred. The effect of revisions to estimated costs, and thus revenues, is recorded when the amounts are known and can be reasonably estimated. These revisions can occur at any time and could be material. Given the uncertainties associated with these types of contracts and inherent in the nature of our industry, it is possible for actual costs to vary from estimates previously made, which may result in reductions or reversals of previously recorded revenues and profits.

2. Risks Relating to our Indebtedness and Financing Needs

2.1 *Our level of indebtedness and the terms of our indebtedness could adversely affect our business and liquidity position*

As of June 30, 2015, we had €7,010.7 million of gross debt (of which €1,846.7 million was recourse gross debt) and aggregate availability of €646.8 million under our credit facilities. As of December 31, 2014, we had €6,714.0 million of gross debt (of which €1,489.8 million was recourse gross debt) and aggregate availability of €1,082.5 million under our credit facilities.

We also have contingent liabilities that include the customary liability of construction companies for the performance and completion of the project contracts held by our Group companies and those arranged by the entities in which we have interests. Our subsidiaries in Spain also have a secondary liability for the obligations of their subcontractors to the social security system with respect to their site employees. At December 31, 2014, our Group companies had provided €4,375.2 million of guarantees to third parties, of which, in accordance with standard practice in the industry, €4,177.4 million related to completion bonds deposited with public authorities and private sector customers to guarantee proper performance of the project contracts, and the remainder to provisional guarantees for project bids.

Our consolidated indebtedness level could significantly affect our business because:

- it may, together with the financial and other restrictive covenants in the agreements governing our indebtedness, significantly limit or impair our ability in the future to obtain financing, refinance any of our indebtedness, sell assets or raise equity, which could cause us to default on our obligations and materially impair our liquidity;
- it may restrict our ability to make certain distributions with respect to our Shares and the ability of our subsidiaries to make certain distributions to us, in light of restricted payment and other financial covenants in our financing agreements;
- a downgrade in our credit rating could restrict or impede our ability to access capital markets and increase our borrowing costs;
- it may reduce our flexibility to respond to changing business and economic conditions or to take advantage of business opportunities that may arise;
- a significant portion of our cash flow from operations must be dedicated to interest payments on our indebtedness and is not available for other purposes, which amount would increase if prevailing interest rates were to rise;
- it may place us at a competitive disadvantage compared to our competitors that have less debt; and
- it could make us more vulnerable to downturns in general economic or industry conditions or in our business.

If we were to fail to satisfy any of our debt service obligations or to breach any related financial or operating covenants, the holders of that debt could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral. Further, certain of our financing arrangements contain cross-default provisions such that a default under one particular financing arrangement could automatically trigger defaults under other financing arrangements. Such cross-default provisions could, therefore, magnify the effect of an individual default. As a result, any default under any indebtedness to which we or any such other party are a party could result in a substantial loss to us or could otherwise have a material adverse effect on our and our subsidiaries' ability to perform our and their respective obligations in respect of any of our debt

obligations.

Our indebtedness may increase from time to time in the future for various reasons, including fluctuations in operating results, capital expenditures and potential acquisitions or joint ventures. The terms of our indebtedness do not limit the amount of debt other than Recourse Debt that we may incur. In addition, we may have to borrow significant amounts to cover cash collateral under margin loans. As of June 30, 2015, we had posted margin deposits totaling €91.3 million under the margin loan secured by Abertis shares. If we incur additional debt, the related risks we now face could intensify.

2.2 Existing and potential future defaults by subsidiaries, joint ventures or associates pursuant to project financing could adversely affect us

We attempt to finance certain of our projects and significant investments, including capital expenditures, primarily under loan agreements and related documents which, except as noted below, require the loans to be repaid solely from the revenue of the project being financed thereby, and provide that the repayment of the loans (and interest thereon) is secured solely by the shares, physical assets, contracts and cash flow of that project company. This type of financing is usually referred to herein as “project financing”, “non-recourse borrowing” or “concession operator borrowing”. As of June 30, 2015, we had €7,010.7 million outstanding indebtedness on a consolidated basis, of which €5,164.0 million was project financing. As of December 31, 2014, we had €6,714.0 million outstanding indebtedness on a consolidated basis, of which €5,224.2 million was project financing. While the lenders under project financing do not have direct recourse to us or our subsidiaries (other than the project borrowers under those financings), defaults by the project borrowers under such financings can still have important consequences for us and our subsidiaries, including, without limitation:

- reducing our receipt of dividends, fees, interest payments, loans and other sources of cash, since the concession company will typically be prohibited from distributing cash to us and our subsidiaries during any default;
- causing us to record a loss in the event the lender forecloses on the assets of the concession company; and
- the loss or impairment of investors’ and project finance lenders’ confidence in us.

Any of these events could have a material adverse impact on our business, results of operations and financial condition.

2.3 An inability to obtain adequate financing may impair our capacity to operate our business and implement our strategy

As with other companies in our industry, we require a significant amount of capital to satisfy our working capital needs and finance our concessions and construction projects. We may require additional funding for increases in operating costs and administrative expenses, due to, among other things, a shortage of labor, an increased cost of equipment, delays in projects and inflation.

We intend to utilize bank financings, cash generated by our business and issuance of securities in the capital markets to meet our funding needs, but there can be no assurance that such funding will be available or available to us on favorable terms. Moreover, this funding, if available, may result in higher interest and amortization expenses, higher leverage and lower profits available to fund our strategy, including our expansion and continued investment in infrastructure projects. Disruptions in global or national financial markets where we seek financing cannot be predicted and may adversely affect our ability to obtain debt or equity financing. If we are unable to generate or obtain sufficient additional capital in the future, we may be forced to reduce or delay our capital expenditures, sell assets or restructure our indebtedness, which could materially adversely affect our business, results of operations and financial condition. If we are unable to obtain additional capital in the future to complete the construction, installation, development and maintenance of our concessions and construction projects, our future cash flow will be severely hampered, which could materially adversely affect our business, results of operation and financial condition.

2.4 *In our concessions business, we regularly seek to refinance existing indebtedness and reallocate our assets if we consider it advantageous, which may present risks*

We regularly review our financing options in the market for opportunities to improve the terms of our concession financing arrangements, capital structure and asset allocations. Because of the needs for capital investment required by our existing concessions and the equity capital required to compete for new concessions, the refinancing of existing indebtedness may not result in reduced indebtedness or interest expense. Furthermore, since the negotiation for extensions or improvements on the current terms and conditions of our concessions generally involves additional capital investments, most of the capital we raise through our financings for either existing or new concessions is allocated for construction. Obtaining future financings or refinancings under less favourable terms could adversely affect our business, results of operations and financial condition since they may increase our indebtedness, impose additional covenants or require additional security interests.

We also regularly evaluate our productive assets in order to potentially redeploy our assets to optimize our returns. For example, we might sell all or a portion of the equity of a subsidiary in order to reduce our leverage, participate in a new concession or satisfy our capital investment requirements in existing concessions. Although we expect the proceeds from any such transaction would be either returned to shareholders or re-invested in the business, if such reallocation of assets were to result in fewer operating assets or assets that generate lower returns, it could adversely affect our business, results of operations and financial condition.

2.5 *Our working capital needs are very seasonal and require us to maintain a high level of liquidity, much of which comes from short-term financing sources*

Our working capital needs are strongly seasonal, reaching their highest level in the summer and their lowest point in the fourth quarter. This is because we receive payment from many of our public sector customers in November and December. We finance these needs principally through bilateral and syndicated credit facilities at the level of the Company. These facilities generally have a term of one year and are therefore renewed annually, with different facilities being renewed at different times during the year. As of June 30, 2015, these facilities at the parent Company level totaled €1,001.1 million, of which €663.9 million was drawn, representing 9.4% of our total debt and 36.0% of our total Recourse Debt. As of December 31, 2014, these facilities at the parent Company level totaled €1,047.4 million, of which €285.3 million was drawn, representing 4.2% of our total debt and 19.2% of our total Recourse Debt. We are also increasingly reliant on the €500 million ECP (Euro Commercial Paper) market to manage our working capital requirements and finance some of these needs through bond issues.

Although we have to date been able to renew our bilateral and syndicated credit facilities and issue commercial paper, and expect to continue to do so within the next 12 months, our ability to renew our bilateral and syndicated credit facilities and issue commercial paper depends on several factors, many of which are beyond our control, including general economic conditions, the availability of funds from private investors and/or financial institutions and monetary policy in the markets in which we operate. A downgrade of our current rating, as well as exposure to adverse effects in the debt markets, may hinder or prevent our ability to do so. We cannot, therefore, assure you that we will be able to renew our bilateral and syndicated credit facilities or issue commercial paper in the future on economically attractive terms, for example with respect to the applicable interest rate, the amount, the maturity and any applicable financial covenants, or at all, and any failure to do so could have a materially adverse effect on our business, results of operations and financial condition. Although we do not envisage having any immediate working capital concerns for the next 12 months, any increase in the seasonality of our business that cannot be met by expanded use of bilateral and syndicated facilities or other sources of liquidity could also have a material adverse effect. For a more detailed explanation of cash flows and our financing arrangements, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources and Contractual Obligations and Commercial Commitments” and “Description of Certain Financing Arrangements”.

2.6 *To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control*

Our ability to make payments on, and to refinance, our indebtedness and fund equity investments will depend on our ability to generate cash in the future. In addition, a substantial part of the debt in connection with our project companies is amortized throughout the term of such debt and therefore we make payments on a regular basis throughout the life of the debt until it is fully amortized. We rely on continual cash flows from such project

companies to meet our payment obligations thereunder. Therefore, our cash flows from such project companies may not be sufficient to cover our associated debt obligations during that same period. Our cash flow, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Based on our current level of operations, we believe our cash flow from operations, available cash and available borrowings under our credit facilities will be adequate to meet our future liquidity needs for at least 12 months. We cannot assure you, however, that our business will generate sufficient cash flow from operations; that ongoing cost savings and operating improvements will be realized on schedule; that we will be able to maintain the same terms for our payments and collections; or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs or to enable us to pursue our business plans. We may need to refinance all, or a portion, of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms, or at all.

2.7 Our operating and financial flexibility may be reduced by restrictive covenants in the agreements governing our indebtedness and other financial obligations

The agreements governing our indebtedness and other financial obligations applicable to us and certain of our subsidiaries contain various negative and affirmative covenants, including the requirement to maintain certain specified financial ratios. Depending on the agreement, these covenants reduce our operating flexibility as they limit our and certain of our subsidiaries' ability to, among other things: incur additional indebtedness; grant liens; pay dividends, make distributions, and other types of restricted payments; liquidate or dissolve the applicable companies; enter into any spin-off, transformation, merger, or acquisition; sell, assign or transfer assets; enter into transactions other than in the ordinary course of business; amend the terms of construction or other agreements relating to projects; reduce capital stock; experience a decrease in the direct or indirect equity interest of certain shareholders; and change the nature or scope of the lines of business.

There are certain restrictions on our subsidiaries' ability to transfer assets to us through loans, advances or cash dividends without the consent of third parties. Furthermore, some of our subsidiaries have restrictions on their ability to pay dividends or make other distributions to us, including restrictions under the terms of the agreements governing project-level financing, or restrictions applicable in the various jurisdictions in which we operate, such as exchange controls or similar matters. Our project-level financing agreements generally prohibit distributions to us unless certain specific conditions are met, including the satisfaction of financial ratios.

If we or any of our applicable subsidiaries violate any of these covenants, a default may result, which, if not cured or waived, could result in the acceleration of our debt and could limit the ability of our subsidiaries to make distributions to us.

Consistent with customary project finance transactions, many of our project finance facilities are secured by a pledge on the shares of our subsidiaries. The agreements governing our subsidiaries' debt also contain provisions with respect to the events that would constitute a default thereunder, including cross-default provisions. In addition, the agreements governing our subsidiaries' debt assume that such subsidiaries will generate the cash flows required to meet their debt service obligations. Any cash flow deficit experienced by any of our subsidiaries could result in the need for a capital contribution from us (if we decide to do so) in order to enable the relevant subsidiary to satisfy its debt service obligations, which could have a negative impact on our business, results of operations and financial condition.

2.8 Fluctuations in interest rates may affect our results of operations

Certain of our indebtedness, particularly borrowings under our senior credit facilities, bears interest at variable rates, generally linked to market benchmarks such as EURIBOR and LIBOR. Any increase in interest rates would increase our finance costs relating to variable rate indebtedness and increase the costs of refinancing existing indebtedness and of issuing new debt. This interest rate fluctuation risk is particularly important in the financing of infrastructure projects and other projects, which are heavily leveraged in their early stages and whose performance depends on possible changes in interest rates.

We aim to reduce these risks by estimating the performance of the relevant interest rates and through the design of our debt structure. We also enter into hedging arrangements to cover interest rate fluctuations on a portion of our debt. However, there can be no assurance that any current or future hedging contracts we enter into

will adequately protect our operating results from the effects of interest rate fluctuations or will not result in losses or that our risk management procedures will operate successfully. At June 30, 2015, 37.2% of our indebtedness was hedged and 40.4% bore interest at a fixed rate. At that date, an increase of 50 basis points in interest rates would have had an impact of €4.8 million per year on our net profit attributable to parent. At December 31, 2014, 43.7% of our indebtedness was hedged and 35.4% bore interest at a fixed rate. At that date, an increase of 50 basis points in interest rates would have had an impact of €4.0 million on our net profit attributable to parent. There can be no assurance that future interest rate fluctuations will not have a material adverse effect on our business, results of operations and financial condition.

2.9 We are party to margin loans, which could adversely affect our liquidity position

OHL Emisiones, S.A.U. is party to margin loans and an associated equity swap for a total outstanding amount of €874.9 million as of June 30, 2015, maturing in October 2017 and secured by shares representing 11.43% of Abertis' total share capital. Under the terms of the loans, we must provide additional cash collateral if the loan to value ratio surpasses established call levels, and if the price of Abertis shares falls below certain thresholds we may be required to repay the loans early. As of the date of this Prospectus, we have provided additional collateral in the amount of €91.3 million. The loans have previously been amended and may be amended in the future during the ordinary course of our business. OHL Emisiones, S.A.U. is also party to a share collar financing consisting of a margin loan for a total amount of €272.9 million, maturing between August 2017 and November 2018. The obligations of OHL Emisiones under this margin loan are secured by shares representing 2.5% of Abertis' total share capital.

In addition, OHL Concesiones, S.A.U. is party to a margin loan and associated interest rate swap in an amount of 5,208.0 million Mexican pesos (equivalent to €297.0 million) as of June 30, 2015, maturing in September 2016, secured by a 33.53% stake in its subsidiary OHL México. In July 2015, after the recovery of the price of the ordinary shares of OHL México (the "**OHL México Shares**") experienced in recent months, the pledge over the OHL México Shares was partially released in respect of shares representing 7.82% of OHL México's share capital. In September 2015, in accordance with the terms of the margin loan, OHL Concesiones, S.A.U. pledged as additional collateral shares representing 8.11% of OHL México's share capital. As of the date of this Prospectus, the margin loan and associated interest rate swap amounts to 4,698 million Mexican pesos (equivalent to €248.0 million) and 585,781,796 OHL México shares representing 33.82% of its share capital were pledged as collateral.

If the loan to value ratio falls by the threshold established in the margin loan agreement we must provide as additional collateral, at our election, additional shares or cash collateral. If we are not able to provide such additional collateral it would constitute a default thereunder.

The share price of Abertis or OHL México may fall below the established thresholds at any time in the future, requiring us to provide collateral, including cash collateral. Providing such collateral may materially adversely affect our liquidity and financial condition and failing to provide such collateral would constitute a default under the respective margin loans. In addition, the lenders (including the Managers and/or their affiliates) under such arrangements may enforce the pledges over the shares securing such arrangements, which could lead to the sale of a large volume of Abertis and OHL México's shares, with a significant negative impact on the price of such shares.

2.10 Any future credit rating downgrade may impair our ability to obtain financing and may significantly increase our cost of indebtedness

Credit ratings affect the cost and other terms upon which we are able to obtain financing (or refinancing). Rating agencies regularly evaluate us and their ratings of our default rate and existing capital markets debt are based on a number of factors, including the credit rating of the Kingdom of Spain, where we are incorporated. The Kingdom of Spain has suffered a deterioration of its rating in recent years. Standard & Poor's Credit Market Services Europe Limited ("**S&P**") has recently upgraded its long-term sovereign credit rating of the Kingdom of Spain from "BBB" to "BBB+" (stable outlook) and maintains the short-term sovereign credit rating in A-3. Moody's Investors Service España, S.A. ("**Moody**")'s rating is "Baa2" (positive outlook) and Fitch Rating España, S.A.U. ("**Fitch**")'s rating is "BBB+".

OHL currently has a rating of B1 (negative outlook) from Moody's following a November 2014 review and rating of BB- from Fitch (stable outlook) following a December 2014 review.

Any future downgrade of us or the Kingdom of Spain may impede our ability to obtain financing on commercially acceptable terms or at all, significantly increase our cost of borrowing or interfere with our ability to implement our corporate strategy, which could have a material adverse effect on our business, results of operations and financial condition.

Any downgrade in our rating from Moody's will increase the interest on our syndicated loan entered into on July 28, 2015, for a maximum amount of €250 million.

3. Risks Relating to OHL México, S.A.B. de C.V.

3.1 A substantial portion of our EBITDA is generated by our operations in Mexico

Despite our broad international presence, particularly in our eight Home Markets, a large percentage of our consolidated EBITDA (65.9% in the six months ended June 30, 2015 and 73.2% in 2014) comes from our operations in Mexico through our subsidiary OHL México. Because we currently generate a large percentage of our EBITDA in Mexico, we are significantly exposed to fluctuations in the Mexican economy and other circumstances affecting our subsidiary OHL México. The risks affecting our operations in Mexico therefore can have a very significant impact on our consolidated business, financial condition and results of operations. One element of our strategic plan for 2015-2020 is to focus on our various Home Markets, including Mexico, so our reliance on Mexico may continue or increase in the future.

Although the proportion of our revenues generated by OHL México is lower (7.1% in the six months ended June 30, 2015 and 6.5% in 2014), EBITDA margin tends to be high because development costs are very low. The margins below EBITDA are not as high as they include the relevant costs of the concessions, which are the amortization of the concessional fixed assets and the financial expenses associated with the non-recourse financing. The EBITDA amount is higher than the amount for revenue because EBITDA include the adjustment for guaranteed returns in the concessions agreements, which is classified in other operating revenues and is not included in revenue.

3.2 OHL México is regulated by the Mexican government, at the federal, state and municipal level. Existing laws and regulations and changes thereto may adversely affect OHL México's business, financial condition and results of operations.

OHL México operates in a highly regulated industry. OHL México's profitability depends on its ability to comply with various laws and regulations on a timely and efficient basis. We cannot assure you OHL México will be able to do so or that changes to existing laws and regulations will not impair OHL México's ability to do so. The Mexican Congress has modified tax laws more frequently than other areas of the law. The timing and scope of such modifications are unpredictable, which can adversely affect OHL México's ability to manage its tax planning. Changes to existing laws and regulations, including with respect to the tax treatment of our concessions, may adversely affect OHL México's business, results of operations and financial condition.

In addition, OHL México operates under concessions, the terms of which are regulated by various federal and state governmental entities in Mexico, including the Federal Government. These regulations may limit OHL México's operating flexibility which could have an adverse effect on its business, financial condition and results of operations. Except under limited circumstances, OHL México generally does not have the ability to unilaterally change its obligations (such as investment obligations or the obligation to provide a public service) should passenger traffic or other assumptions on which the regulations were based change during the applicable term.

Many of the laws, regulations and instruments that regulate OHL México's concessions were adopted or became effective recently, and there is a limited history that would allow OHL México to predict the impact of these legal requirements on its future operations. In addition, although Mexican law establishes ranges of sanctions that might be imposed should OHL México fail to comply with the terms of one of OHL México's concession titles, regulations or other applicable law, we cannot predict the sanctions that are likely to be assessed for a given violation within these ranges. We cannot assure you that OHL México will not encounter difficulties in complying with these laws, regulations and concession titles.

3.3 OHL México's activities are concentrated on transportation infrastructure concessions in the State of Mexico, Mexico City and the State of Puebla

OHL México's activities are concentrated on the development, construction and operation of toll roads in Mexico, specifically in the State of Mexico, Mexico City and the State of Puebla. In addition, OHL México derives a substantial portion of its consolidated revenues from the Circuito Exterior Mexiquense concession, which represented 37.7% of the total EBITDA of the Group in the six months ended June 30, 2015 (39.9% in 2014 and 43.3% in 2013) and 25.8% of the total assets of the Group as of June 30, 2015 (22.8% as of December 31, 2014 and 20.6% as of December 31, 2013) and is located in the State of Mexico. As a result, OHL México may be adversely affected by developments in Mexico in general and in the State of Mexico, Mexico City and the State of Puebla in particular. Among other risks, OHL México is subject to the effects of local economic recessions, natural disasters, local regulation or governmental action, increased crime rates and political and social developments, all of which may adversely affect OHL México or such areas and, therefore, its business, results of operation and financial condition.

OHL México's subsidiary Concesionaria Mexiquense, S.A. de C.V. ("**ConMex**") has been named either a defendant or an affected third party in various pending *amparo*, civil and criminal litigation proceedings relating to the construction rights for the Circuito Exterior Mexiquense concession which have arisen in the ordinary course of such concession business. If any of these proceedings are resolved in favor of the plaintiffs, ConMex could be required, among other things, to make compensatory payments to such plaintiffs and consequently the business, financial condition and results of operations of ConMex, and consequently of OHL México, could be adversely affected.

3.4 OHL México's concessions are subject to revocation or termination by the competent authorities under various circumstances, some of which are beyond our control

OHL México's concessions are its principal assets, and OHL México would be unable to continue the operations of a particular concession without the concession right from the granting government. In the six months ended June 30, 2015 OHL México represented 65.9% of our total EBITDA (73.2% in 2014 and 71.4% in 2013), and represented as of June 30, 2015 74.1% of our concession infrastructure assets (72.0% as of December 31, 2014 and 70.7% as of December 31, 2013) and 35.4% of our total indebtedness without recourse to OHL (36.3 % as of December 31, 2014 and 34.0% as of December 31, 2013). The average duration of OHL México's concessions was 29.5 years as of June 30, 2015. A concession title may be revoked by the relevant governmental authority for certain reasons set forth in the applicable legislation, including our failure to comply with development, operation and/or maintenance programs, temporary or permanent halt in our operations, exceeding the agreed upon return rates set forth in some of our concession agreements or failure to comply with any other material term of a concession title.

In particular, government authorities may recall and terminate at any time a concession through a procedure called *rescate*, for reasons believed by the authority to be in the public interest. The relevant governmental authority may also assume the operation of a concession in the event of war, public disturbance or threat to national security. In addition, in the case of a force majeure event, the relevant governmental entities may require us to implement certain changes in our operations. If the government terminates our concessions whether for cause, due to *rescate* procedures or otherwise, under Mexican law or under the relevant concession agreement, it is in some cases required to compensate us for certain amounts. Because it depends on the law, concession agreement and nature of termination (whether revocation or *rescate*), we cannot, however, assure you that OHL México would receive such compensation on a timely basis or in an amount equivalent to the value of our investment in a concession and lost profits or at all.

The terms of OHL México's concession titles provide for different mechanisms that affect its return on the investment. In certain cases, when OHL México recovers its total investment in the project and achieves the agreed upon return, the relevant governmental authority will have the right to allow the concessionaire to maintain the concession until its expiration, so long as we have agreed upon a new compensation structure with such governmental authority. In other cases, we may be required to share any returns in excess of the agreed upon real annual rate of return with the relevant governmental authority, if OHL México recovers its investment and achieves the agreed upon rate of return.

3.5 OHL México and other Group subsidiaries in Mexico are the subject of certain investigations and legal proceedings and adverse publicity

OHL México and other Group subsidiaries in Mexico are the subject of certain investigations and legal proceedings and adverse publicity, as described under the heading “Our Business—Legal proceedings and investigations.”

3.5.1 Judicial proceedings

There are outstanding claims before the Mexican courts that question the conduct of ConMex, a subsidiary of OHL México, in relation to the disputes between the Mexican company Tecnología Aplicada Infraiber, S.A. de C.V. (“**Infraiber**”) and Highways, Airports and Connected and Ancillary Services System of the State of Mexico (“*Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México*”), the “**SAASCAEM**”) regarding the Circuito Exterior Mexiquense concession, the installation of a traffic monitoring system by Infraiber and the terms and granting of the concession itself, which is operated by ConMex. These disputes are described under the heading “Our Business—Legal proceedings and investigations—Judicial proceedings in connection with the Circuito Exterior Mexiquense.” Certain users of the concession have also initiated proceedings against SAASCAEM questioning the terms and granting of the concession to OHL México. Although some prior judgments have ruled in favor of the right of SAASCAEM to terminate its relationship with Infraiber and thus not to allow Infraiber to install certain traffic monitoring devices in the concession and have acknowledged the right and obligation of ConMex to follow the instructions of SAASCAEM pursuant to the terms of the concession in respect thereof, future judgments in relation to the disputes referred to above may be against us, in which case the concession could be declared null, terminated or returned to the State of Mexico in exchange for a compensatory payment.

In addition, the contents of certain conversations between employees of OHL México and third parties have been broadcasted on social media and published in the press and purport to demonstrate, among other things: (i) improper inflation by OHL México of costs and traffic forecasts in respect of the Viaducto Bicentenario concession; (ii) payments by OHL México to judges presiding over judicial proceedings related to the Circuito Exterior Mexiquense and alleged assistance by legal counsel for the State of Mexico to OHL in relation to such legal proceedings; and (iii) gifts offered by OHL México to public officers and civil servants of the State of Mexico. OHL México has conducted an investigation into these matters, the findings of which are described under the heading “Our Business—Legal proceedings and investigations—Publication of certain alleged conversations of officials of OHL Mexico.” On the basis of this investigation (both internal and external), we believe that the revision of the concession tariffs approved by the SAASCAEM was carried out in accordance with applicable legislation and the terms of the concession and we did not find any evidence of payments to judges. However, our investigations showed that certain funds delivered to employees of OHL México as representation expenses were not accounted for. We found that certain recordings of conversations have been manipulated. OHL México has dismissed an employee who may have acted illegally and who acted contrary to OHL México’s Code of Ethics by offering gifts to public officials of the State of Mexico.

3.5.2 Other official investigations

Following these broadcasts, the Mexican National Banking and Securities Commission (“*Comisión Nacional Bancaria y de Valores*”), the government of the State of Mexico, through its agency, Controller of the State (“*Contraloría del Estado*”) and the Secretary of Public Function (“*Secretaría de la Función Pública*”), at the request of the Secretary of Communications and Transport (“*Secretaría de Comunicaciones y Transportes*” or “**SCT**”), initiated respective investigations affecting OHL México and its subsidiaries. These investigations are ongoing and intend to determine whether (a) OHL México complied with its disclosure obligations, in particular, regarding the financial information of the company; (b) concession contracts were properly awarded and fulfilled, and (c) the tender processes that led to the contracts were in accordance with the law and were conducted under principles of transparency.

If any court or any authority, in the context of any of these ongoing claims and investigations or any potential future claims, investigations or proceedings that may be initiated related to the above matters or other matters that may arise in the future, were to conclude that OHL México or any of its subsidiaries have acted unlawfully, that concession contracts were improperly awarded or fulfilled or that the tender process that led to the contracts were not in accordance with the law or were not conducted under principles of transparency, this could

materially adversely affect our business, results of operations and business condition, including through the imposition of fines or other sanctions, the termination of the existing concessions and a prohibition on new concessions.

Mexico's securities regulator, the CNBV, is conducting a probe into OHL México's compliance with the country's securities legislation. The investigation commenced on May 8, 2015 and is still ongoing. In it, the CNBV is investigating the compliance by OHL México with its disclosure obligations as a listed company in Mexico and is reviewing certain information disclosed by OHL México in its financial statements. The investigation includes, but it is not limited to, the review of the appropriateness and completeness of OHL México's regulatory reports, including accounting, financial and other material information.

We cannot predict the outcome of the CNBV's investigation.

Furthermore, we engage in a substantial amount of business with governments, government agencies and government-owned enterprises in Mexico. If we are found to have been engaged in public corruption or other illegal acts in Mexico, either related to these claims and investigations or any potential future claims, investigations or proceedings that may relate to these matters or to other matters, such activities may affect our reputation and impair our ability to do business with these or other organizations in Mexico or elsewhere. Corruption and related proceedings may lead to criminal and civil fines as well as penalties, sanctions, injunctions against future conduct, profit disgorgements, disqualifications from directly and indirectly engaging in certain types of business, the loss of business licenses or permits or other restrictions. Accordingly, we may be required to record material provisions to cover potential liabilities arising in connection with such investigations and proceedings, including potential tax penalties. Moreover, any findings related to public corruption may endanger our business with government agencies and intergovernmental organizations, monitors could be appointed to review future business practices and we may be required to further modify our business practices and our compliance program.

3.5.3 Adverse impacts

Allegations of our involvement in ongoing and potential future corruption proceedings, even if we are not found guilty, could damage our reputation and have an adverse impact on our ability to compete for business from public and private sector customers around the world. If we or our subsidiaries are found to have engaged in illegal acts or not to have taken effective steps to address allegations or findings of corruption in our business, this may impair our ability to participate in business with governments and may result in our formal exclusion from such business. Even if we are not formally excluded from participating in government business, government agencies may informally exclude us from tendering for or participating in certain contracts. Ongoing or potential future investigations into allegations of corruption could also impair existing relationships with private sector business partners and our ability to attract new business partners. For instance, such investigations may adversely affect our ability to pursue potentially important strategic projects and transactions, such as strategic alliances, joint ventures or other business combinations, or could result in the cancellation of certain of our existing concessions and other contracts, and third parties, including our competitors, could initiate significant third-party litigation.

We could also be subject to litigation brought by shareholders of OHL México or our shareholders asserting losses due to a fall in the stock price of OHL México shares and our Shares due to events and investigations taking place in Mexico.

In addition, future developments in ongoing and potential future investigations, such as responding to the requests of governmental authorities and cooperating with them, could divert management's attention and resources from the management of our business.

Any of the foregoing could have a material adverse effect on our business, results of operations and financial condition.

4. Risks Relating to Macroeconomic and Geopolitical Conditions

4.1 The deterioration of global and Spanish economic conditions could adversely affect our business

The performance of our business has in the past been closely linked to the economic cycle in the countries, regions and cities where we operate. Normally, robust economic growth in those areas where we are

located results in greater demand for our services, while slow economic growth or economic contraction adversely affects demand for our services.

The global economy significantly deteriorated beginning in 2008 as a result of an acute financial and liquidity crisis. Concerns over geopolitical issues, the availability and cost of credit, sovereign debt and the instability of the euro have contributed to increased volatility since then and diminished expectations for the global economy and global capital markets in the future. These factors, combined with volatile oil prices, declining global business and consumer confidence and rising unemployment, precipitated an economic slowdown and led to a recession and weak economic growth in many economies. This crisis had a global impact, affecting both emerging and developed economies in which we conduct a significant portion of our operations.

Economic growth and recovery, globally and in the European Union (the “EU”), have recovered since then but remain fragile and subject to constraints on private sector lending, concerns about future interest rate increases, and continuing uncertainty about the ultimate resolution of the euro zone crisis, particularly the uncertainty surrounding the Greek economy. Continuing disruptions in the global economy and in the global markets may, therefore, have a material adverse effect on our business, results of operations and financial condition.

Moreover, even in the absence of a market downturn, we are exposed to substantial risk stemming from volatility in areas such as consumer spending, business investment, government spending, capital markets conditions and price inflation, which affect the business and economic environment and, consequently, the size and profitability of our business.

In addition to the international economic situation, political uncertainty could also affect us. International tensions as a result of the crisis in Ukraine; geopolitical tensions in the Middle East; growth of anti-EU political parties as well as emerging political forces in member states of the EU with alternative economic policies and priorities; concerns about independence movements within the EU; and military actions in Europe and elsewhere in the world could affect the economic situation in the euro zone and could have a material adverse effect on our business, results of operations, financial condition and cash flows. In Spain, there is uncertainty surrounding the outcome of the next general elections, which will be held before the end of 2015, and policies adopted by the government in power following such elections may have a material adverse effect on the Spanish economy and by extension, on our business, results of operations, financial condition and cash flows.

If the economies of the countries in which we operate do not improve as expected, stagnate or contract, our business, results of operations and financial condition may be adversely affected.

4.2 *We are subject to risks related to our international operations*

A large part of our operating results is generated in various countries, including Mexico, Chile, Peru, Colombia, the United States, Canada, Turkey, Qatar, Kuwait, Saudi Arabia, the Czech Republic and Poland. The revenues of, market value of and dividends payable by our subsidiaries are exposed to risks inherent to the country where they operate. In the first six months of 2015, 30.9% of our revenues came from Central and South America, 20.5% from Spain, 14.5% from the Middle East and North Africa, 20.9% from the U.S. and Canada, 12.4% from Central and Eastern Europe and 0.8% from other countries. In 2014, 27.9% of our revenues came from Central and South America, 22.7% from Spain, 17.4% from the Middle East and North Africa, 16.5% from the U.S. and Canada, 15.3% from Central and Eastern Europe and 0.2% from other countries.

The operations in the countries where we are present are exposed to various risks related to investments and business, which may include:

- influence on the economy by national governments;
- fluctuations in local economic growth;
- high inflation;
- devaluation, depreciation or excessive valuation of local currencies;

- foreign exchange controls or restrictions on profit repatriation;
- changing interest rate environment;
- changes in financial, economic and tax policies;
- social conflicts, acts of terrorism, wars; and
- political, legal, regulatory and macro-economic instability.

We are exposed to these risks in all of our operations to some degree, and such exposure is more pronounced in emerging markets where the political and legal environment is less stable. We may be subject to developments that are materially adverse to our results of operations and financial condition with respect to our international operations, and any insurance coverage we have may not be adequate to compensate us for losses.

4.3 Fluctuations in currency exchange rates may adversely affect our financial condition and results of operations

We operate in various countries around the world and have a significant portion of our revenues and expenses denominated in currencies other than the euro. In 2014, 66.3% of revenues were in currencies other than the euro (59.4% in 2013), with the most significant of these being U.S. dollars and Mexican pesos. We are exposed to exchange rate risks mainly in the following transactions:

- foreign currency debt contracted by group companies and associates;
- payments made on international markets to acquire raw materials;
- revenues from works that are calculated in a currency other than the functional currency of the parent company or subsidiaries that have carried out the works; and
- investments in foreign subsidiaries.

In order to mitigate this risk, we enter into foreign exchange derivatives to cover our significant future expected operations and cash flows, depending on the risk limits we wish to assume. However, any current or future hedging contracts we enter into may not adequately protect our operating results from the effects of exchange rate fluctuations. As of December 31, 2014, we had a nominal amount of €353.0 million currency forward contracts (€83.6 million as of December 31, 2013) as described under “foreign currency hedges” in the 2014 Audited Financial Statements.

Furthermore, our consolidated financial statements are presented in euros, and we are subject to a risk of exchange rate fluctuation when converting the financial statements of companies that use a functional currency other than the euro during the consolidation process. Fluctuations in the value of exchange rates against the euro have had in the past and may have in the future a material effect on our reported results of operations and financial condition.

5. Risks relating to the Offering and the Securities

5.1 The Underwriting Agreement between us and the Managers provides that it may be terminated in certain circumstances and that the underwriting commitment by them is subject to certain conditions precedent

The Underwriting Agreement between us and the Managers may be terminated in certain circumstances, including upon the occurrence of, among other things, certain material adverse changes in our condition (financial or otherwise), business affairs or prospects, and certain changes in, among other things, certain national or international political, financial or economic conditions or in an event of force majeure. In addition, the Underwriting Agreement is subject to certain conditions precedent.

As explained in “Plan of Distribution – Underwriting Agreement”, if the Underwriting Agreement is terminated early and the Company chooses not to revoke the Offering or one or more of the Managers fails to comply with their commitments and such default represents less than 15% of the total underwriting commitment of

the Managers, the Offering may not be fully subscribed, which could have a material adverse effect on our business, results of operations and financial condition.

The Company may choose to revoke and terminate the Offering if the Underwriting Agreement for the Offering is terminated. The Offering will also be automatically revoked and terminated if (i) as provided in the Underwriting Agreement and as explained in “Plan of Distribution – Underwriting Agreement” one or more Managers fails to comply with its underwriting commitment and such default represents 15% or more of the total underwriting commitment of the Managers; or (ii) Inmobiliaria Espacio, S.A. fails to subscribe and pay for its Committed Shares.

5.2 An active trading market or sufficient liquidity may not develop for the Preferential Subscription Rights

The Preferential Subscription Rights to subscribe for New Shares offered hereby do not have an established trading market. Although the Preferential Subscription Rights offered hereby will be admitted to trading on the Spanish Stock Exchanges through the AQS during the preferential subscription period, an active trading market in the Preferential Subscription Rights may not develop for these rights on the Spanish Stock Exchanges or any over the counter trading market and there may not be sufficient liquidity for such rights during such period.

5.3 A significant decline in the price of our Shares would likely have a material adverse effect on the value of the Preferential Subscription Rights

Because the trading price of Preferential Subscription Rights depends on the trading price of the Shares, a significant decline in the price of the Shares would likely have a material adverse effect on the value of the Preferential Subscription Rights. Accordingly, all of the risks that affect the market price of the Shares, including those risks described in this Prospectus, may also affect the trading price of the Preferential Subscription Rights. In addition, the trading price of the Shares may decline below the Subscription Price after holders of the Preferential Subscription Rights elect to exercise their Preferential Subscription Rights or request additional New Shares not subscribed through the exercise of the Preferential Subscription Rights. If that occurs, holders of the Preferential Subscription Rights will have committed to buy the New Shares at a price above the prevailing market price, and will suffer an immediate unrealized loss as a result. Moreover, following the exercise of the Preferential Subscription Rights, purchasers of New Shares may not be able to sell their New Shares at a price equal to or greater than the Subscription Price.

5.4 Shares or Preferential Subscription Rights may be sold on the market, which may have an unfavorable impact on the value of the Preferential Subscription Rights and the market price of the Shares

Shares and Preferential Subscription Rights may be sold on the market, or such sales may be anticipated, during the preferential subscription period or after the preferential subscription period, which may have an unfavorable impact on the market price of the Shares and the value of the Preferential Subscription Rights. Inmobiliaria Espacio, S.A. has expressed an intention to sell some Shares and/or Preferential Subscription Rights, the proceeds from which could be used to fund a portion of the subscription price for the Committed Shares. We cannot predict the possible effects on the value of the Preferential Subscription Rights or the market price of the Shares of any such sales.

In accordance with the terms of the Offering, as further described in the section “The Offering” of this Prospectus, Eligible Shareholders having exercised Preferential Subscription Rights in whole or in part, may subscribe for additional New Shares during the additional allocation period. Therefore, Eligible Shareholders are allowed to sell part of their Preferential Subscription Rights on the market without prejudice to their right to subscribe for additional New Shares during the additional allocation period. This may increase the sales by shareholders of Preferential Subscription Rights, which may have an unfavorable impact on the market price of the Preferential Subscription Rights.

5.5 Any delay in the admission to listing and trading of the New Shares would affect their liquidity and would prevent their sale until they are so admitted

The issuance of the New Shares is subject to the registration of the capital increase deed in the Mercantile Registry (*Registro Mercantil*). Although such deed is scheduled to be registered promptly with the Mercantile

Registry once it has been granted, such registration may, despite our best efforts and for reasons beyond our control, not take place in time to enable the New Shares to be admitted to listing on the Spanish Stock Exchanges or to trading on the AQS on the expected date (which is expected to take place on October 30, 2015) with effective trading of the New Shares commencing on November 2, 2015. Any postponement of the admission to listing and/or trading of the New Shares due to a delay in the registration of the capital increase deed with the Mercantile Registry or for any other reason would affect the liquidity of the New Shares and would make it more difficult for an investor to sell such New Shares until they are admitted to listing, trading and effective trading.

5.6 Investors who exercise their Preferential Subscription Rights during the preferential subscription period will not be able to revoke their subscriptions

Investors who exercise their Preferential Subscription Rights during the preferential subscription period or request for additional New Shares in the additional allocation period will not be able to revoke their subscriptions made during that period, except where (i) a supplement to the Prospectus is published, in which case investors who have exercised their rights to subscribe for New Shares will have the right, exercisable within two working days after publication of such supplement, to withdraw their subscriptions, provided that the new factor, mistake or inaccuracy to which the supplement refers arose before the final closing of the Offering and the delivery of the New Shares; (ii) the Company chooses to revoke the Offering due to the termination of the Underwriting Agreement or (iii) the Offering is automatically revoked and terminated because either (a) as provided in the Underwriting Agreement one or one or more Managers fails to comply with its underwriting commitment and the total number of Defaulted Shares represents 15% or more of the total underwriting commitment of the Managers; and (b) Inmobiliaria Espacio, S.A. fails to subscribe and pay for its Committed Shares.

Also, orders requesting the allocation of additional New Shares in the discretionary allocation period will be deemed to be firm, irrevocable and unconditional, except where (i) a supplement to the Prospectus is published, in which case investors who have requested additional New Shares in the discretionary allocation period will have the right, exercisable within two working days after publication of such supplement, to withdraw their subscriptions, provided that the new factor, mistake or inaccuracy to which the supplement refers arose before the final closing of the Offering and the delivery of the New Shares, (ii) the Underwriting Agreement is terminated or (iii) the Offering is automatically revoked and terminated because either (a) as provided in the Underwriting Agreement one or one or more Managers fails to comply with its underwriting commitment and the total number of Defaulted Shares represents 15% or more of the total underwriting commitment of the Managers; and (b) Inmobiliaria Espacio, S.A. fails to subscribe and pay for its Committed Shares.

5.7 The market price of the Shares may not reflect the value of the Group and may fluctuate widely in response to various factors

The market price of the Shares may not reflect the value of our assets and may be subject to wide fluctuations in response to many factors, including, among other things, variations in our operating results, additional issuances or future sales of our Shares or other securities exchangeable for, or convertible into, our Shares, the addition or departure of members of our Board of Directors, replacement of or change in our management, changes to our expected dividend yield, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the sectors we operate in as a whole, our Group or any of our assets, a perception that other markets may have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes in our key markets and other events and factors within or outside our control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Shares. There can be no assurance, express or implied, that Shareholders (or investors, if the case may be) will receive back the amount of their investment in the Shares.

5.8 Eligible Shareholders who do not exercise their Preferential Subscription Rights will have their interest in our company diluted

The Offering is designed to enable us to raise capital in a manner that gives Eligible Shareholders the opportunity to subscribe for New Shares. If none of the Eligible Shareholders subscribes for New Shares in the percentage to which their Preferential Subscription Rights entitle them, and further assuming that the New Shares were entirely subscribed for by investors other than the Eligible Shareholders, or by the Managers, the holdings of the Eligible Shareholders would represent approximately 33.39% of the total number of the Shares following the

Offering, which would represent a dilution in ownership percentage of approximately 66.61%.

Even if an Eligible Shareholder sells unexercised Preferential Subscription Rights, the consideration received by such Eligible Shareholder may not be sufficient to fully compensate it for the economic dilution of its percentage ownership of the Shares that may result from the Offering. Furthermore, after the preferential subscription period ends, Preferential Subscription Rights that have not been exercised will expire and Eligible Shareholders that have not exercised those Preferential Subscription Rights will not receive compensation for any expired Preferential Subscription Rights.

5.9 Our principal shareholder has pledged substantially all of its Shares, and the sale (or the possibility of such sale) or other transfer of Shares by it may affect the market price of the Shares and result in a change of control of the Company

Our principal shareholder, Inmobiliaria Espacio, S.A. (which owns 100% of Grupo Villar Mir, S.A.U.) and some of its subsidiaries have pledged, either on a standalone basis or as part of a basket, with shares of Inmobiliaria Espacio, S.A. or Abertis Infraestructuras, S.A. or both, substantially all of the Shares they currently hold, and may pledge New Shares acquired in the Offering, as security in favour of lenders under various financing arrangements, some of which are with certain of the Managers. These arrangements include margin loans, exchangeable bonds and derivative structures which provide that if the price of the Shares falls below certain levels, then the borrower must provide additional collateral.

Inmobiliaria Espacio, S.A. and its subsidiaries which have pledged the Shares have had to provide additional collateral under these arrangements from time to time in the past. Although Inmobiliaria Espacio, S.A. and such subsidiaries have not in the past found themselves unable to meet margin calls in connection with any such financing arrangements or otherwise defaulted on them, if the relevant thresholds are reached and Inmobiliaria Espacio, S.A. and such subsidiaries are unable to post the required amount of additional collateral, or if such arrangements are otherwise defaulted upon, the lenders (including the Managers and/or their respective affiliates) under such arrangements may enforce the pledges over Shares securing such arrangements. Sales of Shares or interests in Shares, or the possibility of such sales, could cause the market price of the Shares to decline. Furthermore, some derivatives structures may involve active delta hedging or share borrowing, which could cause the market price of the Shares to decline. The occurrence of these scenarios could make it more difficult for other Shareholders to sell the Shares at a favorable price and time or at all.

Furthermore, any enforcement of pledges over these Shares could have other consequences, such as a change of control of our Company, which could trigger acceleration of our credit facilities and allow investors to require us to repurchase our bonds or otherwise have a material adverse effect on our business, financial condition and results of operations.

Additionally, if Inmobiliaria Espacio, S.A. fails to comply with this commitment, it would result in a change of control of our Company which could trigger acceleration of our credit facilities and materially adversely affect our liquidity, results of operations and financial condition.

5.10 The Offering may not proceed or may be revoked in certain circumstances or may not be fully subscribed

As further described under the heading “The Offering” of this Prospectus, we may choose to revoke and terminate the Offering if the Underwriting Agreement is terminated, or we may allow the Offering to continue but without it being fully subscribed.

The Underwriting Agreement permits a majority of the Joint Global Coordinators and Joint Bookrunners to terminate the Underwriting Agreement under certain circumstances until the granting of the notarized deed of capital increase before a Spanish notary public. These circumstances include the occurrence of certain material adverse changes in the Company’s condition (financial or otherwise), business affairs or prospects, negative developments with respect to OHL México and certain changes in, among other things, certain national or international political, financial or economic conditions. See “The Offering” for further details on the circumstances in which the Underwriting Agreement may be terminated.

If the Underwriting Agreement is terminated and the Company chooses to revoke and terminate the

Offering, the monies paid by subscribers would be returned to them. However, any investors who had acquired Preferential Subscription Rights from existing holders of Preferential Subscription Rights would not receive any compensation from us for the lost value of their Preferential Subscription Rights. If the Underwriting Agreement is terminated but the Company chooses not to revoke and terminate the Offering, the Offering may not be fully subscribed, which could have a material adverse effect on our business, results of operations and financial condition.

The terms of the Offering (see “The Offering” for further details), provides for two automatic revocation and termination events of the Offering:

Our principal shareholder, Inmobiliaria Espacio, S.A. (which owns 100% of Grupo Villar Mir, S.A.U.), has committed to hold (indirectly) at least 50.01% (assuming the Offering is fully subscribed) of OHL’s total share capital immediately after the Offering and therefore to subscribe and pay for the Committed Shares (as described under “The Offering”) to fulfill that commitment. If Inmobiliaria Espacio, S.A. does not fulfill its commitment to acquire New Shares, either because it is unable to raise sufficient funds to fulfill its commitment or otherwise, then the Offering will be revoked.

The Offering will also be automatically revoked and terminated if as provided in the Underwriting Agreement and as explained in “Plan of Distribution – Underwriting Agreement” one or more Managers fails to comply with its underwriting commitment and such default represents 15% or more of the total underwriting commitment of the Managers.

In both cases, any investors who had acquired Preferential Subscription Rights from existing holders of Preferential Subscription Rights would not receive any compensation from us for the lost value of their Preferential Subscription Rights.

5.11 We may at some point in the future issue additional Shares or convertible securities, which may dilute Shareholders’ interest in our company

We may decide to carry out additional issuances of shares or issue convertible securities in the future. If a share capital increase is effected, Shareholders could be diluted if they do not exercise their preferential subscription rights or if such share capital increase excludes preferential subscription rights for existing Shareholders in accordance with Spanish law. The Company has in place a delegation granted by the General Shareholders Meeting of the Company on May 12, 2014 to the Board of Directors to issue up to a value of half of the share capital that was in the existence on such date during a maximum period of five years from such date, with preferential subscription rights. In addition, the General Shareholders’ Meeting held on May 12, 2014, approved delegating powers to the Board of Directors to issue on behalf of OHL any fixed income securities or similar debt instruments, that are convertible or give entitlement to subscribe for OHL shares or that are exchangeable or give entitlement to acquire shares of OHL or of other companies, amounting to a maximum of €3 billion and with the ability to exclude preferential subscription rights. This increase can be completed in one or multiple transactions during a maximum period of five years from such date.

The Underwriting Agreement provides that we will not, during the period from the date of the Underwriting Agreement up to 180 days following the admission to listing and trading of the New Shares on the Spanish Stock Exchanges and their quoting on the AQS (which is expected to be October 30, 2015) (i) allot, offer, issue (or contract to allot or issue), or directly or indirectly lend, sell, transfer, pledge, lien, charge, grant any rights in respect of or security or an option over its ordinary shares, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in its ordinary shares, including any New Shares, or publicly disclose the intention to make any such allotment, issue, sale, transfer, pledge, lien, charge, grant or offer; (ii) enter into any swap or other agreement, arrangement or transaction that transfers, confers or allots, in whole or in part, directly or indirectly, any of the economic consequences of the ownership of its Shares; or (iii) carry out any capital increases or issue any convertible bonds, exchangeable bonds or other securities which are convertible, exchangeable, exercisable into, or otherwise give the right to subscribe for or acquire its ordinary shares, whether directly or indirectly, (whether any such swap, agreement, arrangement or transaction described in (i) or (ii) above is to be settled by delivery of Shares, cash or otherwise), but this obligation is subject to certain exceptions and may be waived with the prior written consent of the Managers.

5.13 *Our principal shareholder can exercise significant control over us, and its interests may conflict with those of other Shareholders*

As of the date of this Prospectus, the Company's principal shareholder, Inmobiliaria Espacio, S.A. holds (indirectly) 59,396,624 Shares representing 59.551% of OHL's share capital. Inmobiliaria Espacio, S.A. has committed to hold (indirectly) at least 50.01% of OHL's total share capital immediately after the Offering and to fulfil its commitment exclusively through the exercise of Preferential Subscription Rights corresponding to Shares held by Inmobiliaria Espacio, S.A. on the date of this Prospectus and to subscribe and pay for the Committed Shares.

Without prejudice to the above, Inmobiliaria Espacio, S.A. reserves the right to request for additional New Shares in the additional allocation period and/or the discretionary allocation period, in which case, and if undertaken, could result in Inmobiliaria Espacio, S.A.'s participation in the share capital of the Company after the Offering being higher than 50.01% (assuming the Offering is fully subscribed) and possibly higher than its current participation in OHL's share capital of 59.551%.

The section "The Offering" contemplates various transactions that our principal shareholder may carry out, including the ABO (as defined below, which entails the sale of Shares before the start of the Preferential Subscription Period) and/or the sale of Preferential Subscription Rights in order to fund a portion of the subscription price for the Committed Shares. In any case, Inmobiliaria Espacio, S.A. will hold at least a 50.01% participation in the share capital of the Company.

As a result, our principal Shareholder is and will continue to be in a position to influence us significantly through its ability to determine the outcome of votes at the general meetings of our Shareholders regarding, among other things, the appointment and dismissal of the members of our Board of Directors, and other actions requiring approval only by ordinary resolution or simple majority vote of our Shareholders under Spanish law. The interests of our principal Shareholder may conflict with those of other Shareholders. In addition, our principal Shareholder may in the future hold interests in other businesses that are, or may become, our competitors.

5.14 *A current Shareholder or a third party may at some point acquire a significant percentage of our Shares in the context of the Offering or otherwise*

It is possible that a current Shareholder and/or a third party could acquire a significant number of New Shares in the Offering or otherwise acquire Shares that could potentially reduce the free float of the Shares which are available for trading on the open market, creating an adverse effect on the liquidity of the Shares.

5.15 *We cannot assure you that we will be able to pay dividends or that, even if able, we would do so*

If there are any distributable profits, declaration of a dividend requires a resolution of our General Shareholders' Meeting upon the recommendation of the Board of Directors. We may not in the future have cash available to pay dividends or have the reserves legally required for us to do so. Even if we do have adequate cash and reserves, our Shareholders and Board of Directors may elect not to do so. In addition, certain of our current financing arrangements restrict our ability to pay dividends. Accordingly, we cannot assure you that in the future we will pay a dividend.

5.16 *The Preferential Subscription Rights must be exercised through the Iberclear member entity in whose book entry registry such rights are registered and the Subscription Price must be paid in euros*

The Preferential Subscription Rights must be exercised through the Iberclear member entity in whose book entry registry such rights are registered and in the case of purchasers of Shares in the ABO also through the Iberclear member entity settling those purchases. Such Iberclear member will be located in Spain. In addition, payment of the Subscription Price must be made in euros to such Iberclear member. As a result, it may be difficult for those Shareholders and investors, who are located outside Spain to exercise the Preferential Subscription Rights they hold, request any additional allocation of New Shares and pay the Subscription Price in respect thereof.

5.17 *Shareholders outside Spain may be unable to subscribe for New Shares in the Offering or to exercise their Preferential Subscription Rights*

We may not be able to offer the New Shares to Shareholders in certain jurisdictions pursuant to the Preferential Subscription Rights or any new Shares in any future share capital increase subject to preferential subscription rights, including to Shareholders in the United States, where unless a registration statement under the Securities Act is effective with respect to such Shares and Preferential Subscription Rights, or an exemption from the registration requirements of the Securities Act is available, no such offer could be made. We are not obliged to file a registration statement in the United States relating to Preferential Subscription Rights or the New Shares, and we have no present intention to do so. Preferential subscription rights (including the Preferential Subscription Rights) that are not exercised will lapse and Shareholders will not be compensated.

5.18 *It may be difficult for Shareholders outside of Spain to protect their interests, serve process on or to enforce foreign judgments against our company or our directors*

We are a public limited company (a *sociedad anónima* or S.A.) incorporated in Spain. The rights of the Shareholders are governed by Spanish law and by our Bylaws and our internal rules governing the meetings of the Board of Directors and our Shareholders. Shareholders' rights and the fiduciary responsibilities of directors, officers and controlling Shareholders differ under Spanish law from the statutes and judicial precedents of other jurisdictions, including most states in the United States. As a result, Shareholders may have more difficulty in protecting their interests with regard to any acts or any failure to act by our directors, officers or controlling Shareholders than would shareholders of a corporation incorporated in another jurisdiction or a state in the United States.

A majority of our current directors are resident in Spain and the substantial majority of our assets are located outside of the United States. As a result it may be difficult for Shareholders in the United States to serve process on or enforce foreign judgments against our company or the directors in foreign courts predicated solely upon the civil liability provisions of United States securities laws.

There is doubt that a lawsuit based upon U.S. federal or state securities laws, or the laws of any other non Spanish jurisdiction, could be brought in an original action in Spain and that a foreign judgment based upon such laws would be enforced in Spain.

As an example, we have been advised by our Spanish counsel that the United States and Spain are not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments. In the absence of any such treaty or proof that similar Spanish judgments are not recognized and enforced in the jurisdiction rendering the judgment (in which case the judgment will not be recognized in Spain), such judgment will only be recognized and enforced in Spain if it meets the following requirements:

- the judgment must be final, translated into Spanish and apostilled;
- the judgment shall not be contrary to Spanish public policy;
- there shall not be a pending proceeding between the same parties and in relation to the same issues in Spain;
- there shall not be a judgment rendered between the same parties and for the same cause of action in Spain or in another country provided that in the latter case, the judgment has been recognized in Spain;
- the courts rendering such judgment must not have infringed an exclusive ground of jurisdiction provided for in Spanish law or have based their jurisdiction on irrational grounds; and
- the rights of defense of the defendant should have been protected in the rendering of the foreign judgment, including but not limited to a proper service of process carried out with sufficient time for the defendant to prepare a defense.

If these requirements are not met, investors may be unable to enforce a foreign judgment in Spain.

5.19 *An investor whose currency is not the euro is exposed to exchange rate fluctuations*

The New Shares have been priced in euro on their primary trading market and any future payments of dividends on the New Shares will be denominated in euros. Any investment in New Shares by an investor whose principal currency is not the euro exposes the investor to foreign currency exchange risk. Fluctuations in the value of the euro against other currencies will affect the currency equivalent value of the price of Shares or dividends or other distributions paid on Shares.

USE OF PROCEEDS

We estimate that net proceeds from the issuance of the New Shares will be approximately €972.5 million after paying estimated expenses of approximately €27.5 million with respect to the Offering and assuming full subscription of the New Shares. We expect to use approximately €632.1 million of the net proceeds from the Offering to reduce our Recourse Debt, and to allocate approximately €340.4 million of the net proceeds from the Offering to OHL Concesiones to finance future equity commitments in respect of new greenfield concessions.

By using the net proceeds of the Offering in this manner, we intend to provide a stronger capital structure, reduce Recourse Debt, improve our credit risk perception in the market and among rating agencies, create additional value through lower cost debt, support the implementation of the strategic plan for 2015 – 2020, and provide funding for greenfield concessions.

As part of our strategy for the reduction of our Recourse Debt, we will launch on the date of this Prospectus an offer to repurchase up to €300 million in aggregate principal amount of our 7.625% bonds maturing in 2020, our 4.750% bonds maturing in 2022 and our 5.500% bonds maturing in 2023, conditional on the closing of the Offering and receipt of the net proceeds from it.

DIVIDENDS AND DIVIDEND POLICY

Dividend Policy

As of the date of this Prospectus, the Company does not have in place an approved dividend policy.

Any dividend policy that we may choose to implement, and the amounts of any dividend payments, must be approved by the General Shareholders' Meeting upon proposal from our Board of Directors.

During the General Shareholders' Meeting that took place on May 27, 2015, the Company approved the distribution and payment of a dividend in an aggregate amount of €35,038,992.92, which represents the payment of a net dividend of €0.35 per outstanding Share. The distribution of these dividends came from the Company's voluntary reserves. The payment of this dividend took place on June 5, 2015.

Certain of our financing arrangements contain restrictions upon the ability of the Company to distribute dividends. See "Description of Certain Financing Arrangements" and "Risk Factors—We cannot assure you that we will be able to pay dividends or that, even if able, we would do so".

Dividend Payments Per Share for Each Fiscal Year Corresponding to the Historical Financial Information

The following table sets forth the dividend per Share paid in 2014, 2013 and 2012:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Dividend Per Share (in euro)	0.6777	0.6519	0.5597

Entitlement of Shares to Dividends

The New Shares will be eligible to receive declared dividends, if any, after the date on which ownership of the New Shares is registered in the book-entry registries of Iberclear, which is expected to take place on October 30, 2015.

Other Information Relating to Dividends

Any dividends will be paid in euros. Dividends are declared and paid *pro rata* according to the number of Shares held. Dividends declared but not yet paid do not bear interest. Dividends paid on the Shares are subject to deduction of Spanish withholding tax. Dividends may only be paid out of profits or distributable reserves if the value of OHL's net equity (*patrimonio neto*) is not, and as a result of the proposed distribution would not be, less than OHL's share capital. Under the consolidated text of the Capital Companies Act, approved by the Spanish Capital Companies Act, the right to receive a dividend lapses and reverts back to us if it is not claimed within five years after it becomes due.

DILUTION

The Eligible Shareholders will receive Preferential Subscription Rights to subscribe for New Shares and, thus, if they exercise such rights in full, they will suffer no dilution of their holdings of OHL’s share capital at the Record Date.

If none of the Eligible Shareholders subscribes for New Shares in the percentage to which their Preferential Subscription Rights entitle them, and further assuming that the New Shares were entirely subscribed for by investors other than the Eligible Shareholders, or by the Managers, the holdings of the Eligible Shareholders would represent approximately 33.39% of the total number of the Shares following the Offering, which would represent a dilution in ownership percentage of approximately 66.61%.

The table below sets forth the increase in the number of the Shares as a result of the Offering.

	Prior to the Offering		Following Completion of the Offering	
Number of Shares outstanding prior to the Offering	99,740,942.00	100%	99,740,942	33.39%
Number of Shares issued in the Offering ⁽¹⁾	—	—	199,018,056	66.61%
Total	99,740,942.00	100%	298,758,998	100%

Notes:

(1) Assuming there is no incomplete subscription (*suscripción incompleta*).

We may decide to carry out additional issuance of shares or issue convertible securities in the future. If a share capital increase is effected, Shareholders could be diluted were they not to exercise their preferential subscription rights or if such share capital increase excluded preferential subscription rights for existing Shareholders in accordance with Spanish law. For additional information on existing resolutions of OHL’s General Shareholders’ Meeting approving share capital increases (or delegating to the Board of Directors the authority to do so), see “Description of the Share Capital—General”.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2014 and June 30, 2015 on an actual basis and as of August 31, 2015 (i) on an actual basis and (ii) as adjusted to reflect the Offering and to the use of proceeds thereof. The consolidated financial information set forth in the table below has been derived from our Financial Statements incorporated by reference in this Prospectus.

This table should be read in conjunction with “Use of Proceeds”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our Financial Statements incorporated by reference in this Prospectus.

	As of December 31, 2014	As of June 30, 2015	As of August 31, 2015	
			Actual (unaudited)	As adjusted for the Offering
(millions of euros)				
Cash, cash equivalents and investment securities ⁽¹⁾⁽²⁾	1,088.7	1,317.1	1,244.0	1,584.4 ⁽³⁾
Recourse Debt⁽⁴⁾	1,489.8	1,846.7	1,978.8	1,346.7
Mortgage loans	5.2	4.9	4.9	4.9
Bilateral loans	119.7	546.5	707.9 ⁽⁹⁾	375.8 ⁽⁵⁾
Euro commercial paper	230.7	269.5	235.2	235.2
Total senior notes	1,125.0	1,025.0	1,025.0	725.0 ⁽⁶⁾
<i>Senior notes due 2018</i>	425.0	--	--	--
<i>Senior notes due 2020</i>	300.0	300.0	300.0	
<i>Senior notes due 2022</i>	400.0	400.0	400.0	
<i>Senior notes due 2023</i>	--	325.0	325.0	
Commercial discount	9.2	0.8	5.8	5.8
Non-Recourse Debt⁽⁷⁾	5,224.2	5,164.0	5,021.3	5,021.3
Loans of non-recourse operators	4,242.1	3,933.4	3,835.4	3,835.4
Notes issued by non-recourse operators	982.1	1,230.6	1,185.9	1,185.9
Total financial debt (including current debt)	6,714.0	7,010.7	7,000.1	6,368.0
Shareholders’ equity attributable to parent	2,121.1	2,230.1	2,055.6	3,055.6
Minority interests	1,371.3	1,812.6	1,706.3	1,706.3
Total shareholders’ equity	3,492.4	4,042.7	3,761.9⁽¹⁰⁾	4,761.9
Total capitalization⁽⁸⁾	10,206.4	11,053.4	10,762.0	11,129.9

Notes:

- (1) Cash, cash equivalents and investment securities means the sum of the cash and equivalents and other financial assets from our balance sheet.
- (2) In addition to this amount, the Company had a total amount of €646.8 million as of June 30, 2015 in undrawn credit facilities and €1,082.5 as of December 31, 2014.
- (3) Reflects the inclusion of €340.4 million of net proceeds of the Offering that will be used by OHL Concesiones to finance future equity commitments in respect of greenfield concessions.
- (4) Recourse Debt means debt less debt attributable to any Non-Recourse Subsidiary as defined in the “Glossary of Defined Terms”.
- (5) Reflects the use of €332.1 million of net proceeds of the Offering to repay Recourse Debt, which we currently expect to be bilateral loans.
- (6) Reflects the use of €300.0 million of net proceeds of the Offering to pay the cash consideration in the tender offer launched today for up to €300.0 million in aggregate principal amount of senior notes from our three outstanding series. The amount shown assumes that the tender offer is completed and that it is for the full €300.0 million amount. We present the aggregate principal amount of the remaining corporate bonds after the tender offer on a combined basis, because we do not know the amount that may be repurchased for any particular series. For simplification purposes, we have assumed purchases at par and excluded transaction expenses.
- (7) Non-Recourse Debt means any debt that is not considered Recourse Debt.
- (8) Total capitalization means total financial debt plus total shareholders’ equity.
- (9) On August 31, 2015, we drew down €160.0 million from the €250.0 million syndicated loan.
- (10) The decrease when compared to June 2015 is primarily due to negative effects resulting from the Mexican peso exchange rate between June 30, 2015 and August 31, 2015.

In July 2015 we entered into a €250 million syndicated loan.

SUMMARY SELECTED FINANCIAL INFORMATION

The summary selected consolidated financial information as of and for the years ended December 31, 2014, 2013 and 2012 presented below is derived from and qualified in its entirety by reference to our Audited Financial Statements, prepared in accordance with IFRS-EU and incorporated by reference in this Prospectus. The summary selected consolidated financial information as of and for the six months ended June 30, 2015 and 2014 presented below is derived from and qualified in its entirety by reference to our Unaudited Interim Financial Statements, prepared in accordance with IFRS-EU and incorporated by reference in this Prospectus. Interim results are not necessarily indicative of the results that may be expected for any other interim period nor are they indicative of results for a full year.

The comparative information for the year ended December 31, 2013 included in our 2014 Audited Financial Statements has been restated, for comparative purposes, to reflect the retroactive application of IFRS 11 in that year. By contrast, our 2013 Financial Statements include information for the year ended December 31, 2013 as originally reported before such restatement. Consequently, the tables below include 2013 financial information both on a restated basis and as originally reported prior to such restatement.

You should read the summary selected consolidated financial information and other data in the tables below together with the Financial Statements which are available at our registered office (Paseo de la Castellana, 259D, Torre Espacio, Madrid, Spain) and on our website (www.ohl.es) and are incorporated by reference in this Prospectus.

	For the six months ended June 30,		For the year ended December 31,			
	2015 (unaudited)	2014 (unaudited)	2014 (audited)	2013 (restated) ⁽¹⁾ (unaudited)	2013 (audited)	2012 (audited)
	(millions of euros)					
Income statement data						
Revenue	1,975.6	1,635.6	3,730.5	3,517.9	3,684.2	4,029.6
Other operating income	316.0	368.7	843.8	885.9	885.9	661.5
Changes in inventories of finished goods and work in progress	(7.7)	4.6	6.6	7.4	7.4	4.9
Procurements	(1,027.0)	(792.0)	(2,049.6)	(1,815.8)	(1,979.7)	(2,388.4)
Staff costs	(435.9)	(355.1)	(720.3)	(671.0)	(671.0)	(652.3)
Depreciation and amortization charge	(102.2)	(79.6)	(182.8)	(168.3)	(168.3)	(170.5)
Changes in provisions and allowances	(70.9)	(2.9)	(281.6)	(15.3)	(15.3)	(222.1)
Other operating expenses	(370.7)	(373.1)	(732.5)	(711.8)	(711.8)	(602.5)
Profit from operations	277.2	406.2	614.1	1,029.0	1,031.4	660.2
Financial income	13.5	16.4	68.5	61.0	61.0	67.2
Financial costs	(249.3)	(252.6)	(552.7)	(466.5)	(466.5)	(473.7)
Net exchange differences	3.0	(3.2)	(7.6)	(35.8)	(35.8)	(27.1)
Gains (losses) on remeasurement of financial instruments at fair value	6.8	(10.5)	(15.6)	(109.4)	(109.4)	68.6
Result of companies accounted for using the equity method	126.1	42.3	98.1	122.8	120.4	7.5
Impairment losses and gains on disposal of financial instruments	—	(8.7)	204.2	26.8	26.8	(21.8)
Profit before tax	177.3	189.9	409.0	627.9	627.9	280.9
Income tax	(40.9)	(86.1)	(223.7)	(222.9)	(222.9)	(341.9)
Gains (losses) on discontinued operations after tax ⁽²⁾	—	—	—	—	—	1,162.2
Profit for the period	136.4	103.8	185.3	405.0	405.0	1,101.2
Minority interests	(84.0)	(63.6)	(162.1)	(134.6)	(134.6)	(95.7)
Net profit for the period attributable to the parent	52.4	40.2	23.2	270.4	270.4	1,005.5
Adjusted net profit for the period ⁽³⁾	52.4	40.2	140.2	270.4	270.4	260.1

Note:

- (1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.
- (2) As a result of the sale of our 60% stake in OHL Brasil and our concession assets in Chile in December 2012, the profit and loss from those businesses in 2012, and the gain from their sale were included in this line in our income statement for the year ended December 31, 2012.
- (3) Not taking into account the provisions, extraordinary write-downs and capital gains from the Abertis Transaction (as defined herein) and the Inima Sale (as defined herein).

	<u>As of June 30,</u>		<u>As of December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>		<u>2012</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(restated)⁽¹⁾</u>	<u>(audited)</u>	<u>(audited)</u>
	(millions of euros)				
Balance sheet data					
Total current assets	4,288.5	3,720.4	3,443.9	3,576.0	3,584.6
of which,					
Cash and equivalents	967.6	787.9	820.0	886.7	783.0
Current financial assets	349.5	300.8	196.5	197.2	342.1
Total non-current assets	11,237.5	10,509.7	10,152.1	10,103.6	8,622.1
Total assets	<u>15,526.0</u>	<u>14,230.1</u>	<u>13,596.0</u>	<u>13,679.6</u>	<u>12,206.7</u>
Total equity	4,042.8	3,492.4	3,282.0	3,282.0	2,721.3
Total non-current liabilities	7,595.3	7,048.8	7,310.4	7,310.4	6,383.8
Total current liabilities	3,887.9	3,688.9	3,003.6	3,087.2	3,101.6
Total equity and liabilities	<u>15,526.0</u>	<u>14,230.1</u>	<u>13,596.0</u>	<u>13,679.6</u>	<u>12,206.7</u>

Note:

- (1) The financial information as of December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.

	<u>As of and for the six</u>		<u>As of and for the year ended December 31,</u>			
	<u>months ended June 30,</u>		<u>2013</u>		<u>2013</u>	<u>2012</u>
	<u>2015</u>	<u>2014</u>	<u>2014</u>	<u>(restated)⁽¹⁾</u>	<u>(audited)</u>	<u>(audited)</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>	<u>(audited)</u>
	(millions of euros)					
Cash flow statement data						
Cash flows from operating activities	(87.0)	(327.7)	(8.3)	(4.9)	29.3	257.1
Cash flows from investing activities	296.0	(99.9)	346.3	(1,276.8)	(1,276.8)	(90.2)
Cash flows from financing activities	(46.6)	247.2	(384.7)	1,379.0	1,379.0	(41.2)

	As of and for the six months ended June 30,		As of and for year ended December 31,			
	2015	2014	2014	2013		2012
				(restated) ⁽¹⁾	2013	
	(unaudited)	(unaudited)	(audited)	(unaudited)	(audited)	(audited)
Other Financial Data						
(millions of euros)						
EBITDA ^{(2) (10)}	450.3	488.6	1,078.4	1,212.7	1,215.1	1,052.9
EBITDA margin ^{(3) (10)}	22.8%	29.9%	28.9%	34.5%	33.0%	26.1%
Short-term backlog ⁽⁴⁾	8,119.4	n.a.	7,984.3	6,237.7	8,269.6	8,040.0
Long-term backlog ⁽⁴⁾	61,806.7	n.a.	58,781.7	51,244.9	51,244.9	45,372.6
Gross debt	7,010.7	n.a.	6,714.0	6,625.5	6,625.5	5,322.9
Recourse gross debt ⁽⁵⁾	1,846.7	n.a.	1,489.8	1,572.6	1,572.6	1,429.3
Net debt ⁽⁶⁾	5,693.7	n.a.	5,625.3	5,609.0	5,541.6	4,197.8
Recourse net debt ^{(7) (10)}	1,242.3	n.a.	827.9	975.6	908.2	588.8
Recourse EBITDA ^{(8) (10)}	n.a.	n.a.	334.5	326.6	326.6	409.8
Recourse consolidated gross interest expense	n.a.	n.a.	132.6	118.4	118.4	152.5
Recourse EBITDA ^{(8) (10)} /Recourse consolidated gross interest expense ⁽⁹⁾	n.a.	n.a.	2.5x	—	2.8x	2.7x
Recourse net debt ^{(7) (10)} /Recourse EBITDA ^{(8) (10)} ..	n.a.	n.a.	2.5x	—	2.8x	1.4x

Notes:

- (1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.
- (2) We define EBITDA as operating income plus depreciation, amortization and changes in provisions and allowances.
- (3) We define EBITDA margin as EBITDA divided by revenue.
- (4) Backlog figures are based on a number of assumptions and estimates and may not be indicative of actual operating results for any succeeding period.
- (5) Recourse gross debt means gross debt less gross debt attributable to any Non-Recourse Subsidiary.
- (6) We define net debt as gross debt less cash, cash equivalents and current financial assets.
- (7) Recourse net debt means net debt less net debt attributable to any Non-Recourse Subsidiary.
- (8) Recourse EBITDA means EBITDA less EBITDA attributable to any Non-Recourse Subsidiary.
- (9) Recourse consolidated gross interest expense means consolidated gross interest expense less consolidated gross interest expense attributable to any Non-Recourse Subsidiary.
- (10) EBITDA and recourse net debt are non-IFRS-EU financial measures, as are ratios based on them. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for a discussion of these measures and a reconciliation to the nearest IFRS-EU measure.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the information set forth under "Presentation of Financial and Other Information", our Financial Statements and other financial information included or incorporated by reference in this Prospectus. The following discussion includes certain forward-looking statements that involve risks and uncertainties about our future business. Our actual results could differ materially from those contained in the forward-looking statements. Factors that could cause or contribute to such differences include, without limitation, those discussed in the sections entitled "Forward-Looking Statements", "Risk Factors" and "Our Business" and elsewhere in this Prospectus.

Introduction

We are one of the largest international concessions and construction groups (in terms of revenue) in the world, carry out infrastructure construction and operation (under concession regimes) and provide a range of construction works. We have over 100 years of experience, both in Spain and internationally, and are present in 30 countries on five continents. We have completed works in 48 countries.

OHL is the parent company of our Group of 230 companies, and its shares have been listed and traded on the Madrid and Barcelona Stock Exchanges since 1991. As of June 30, 2015, OHL's market capitalization was €1,522.5 million, given the closing share price of €15.265 per share on that date. At December 31, 2014, we had 24,924 employees.

We operate and report our financial results with respect to three business segments: (i) Concessions, (ii) Engineering and Construction; and (iii) Developments. Of these, the most significant to our business and results of operations are Concessions and Engineering and Construction. We also analyze our operations by reference to five divisions, which we group under these three business segments. Prior to January 1, 2015, our business segmentation was different, as described below under "—Factors Affecting the Comparability of our Results of Operations".

Non-IFRS-EU Financial Information

This section contains the non-IFRS-EU measures EBITDA, adjusted EBIT and adjusted net profit. We define EBITDA as operating income plus depreciation and amortization charge plus changes in provisions and allowances. We define adjusted EBIT and adjusted net profit as EBIT (defined as operating profit) and net profit (defined as consolidated profit for the period attributable to the parent), respectively, before the impact of the items set out below under the headings "—Factors Affecting the Comparability of our Results of Operations—Non-recurring items in the 2014 consolidated income statement" and "—Factors Affecting the Comparability of our Results of Operations—Non-recurring items in the 2012 consolidated income statement". EBITDA, adjusted EBIT and adjusted net profit are presented as additional information because we believe that it is useful for investors. EBITDA, adjusted EBIT and adjusted net profit are not measures of financial performance under IFRS-EU and should not be considered as alternatives to cash flow from operating activities or as measures of liquidity or an alternative to net profit as indicators of our operating performance or any other measures of performance derived in accordance with IFRS-EU.

The table below sets forth a reconciliation of EBITDA to operating income (on a consolidated basis) for the six months ended June 30, 2015 and 2014 and the years ended December 31, 2014, 2013 and 2012.

	For the six months ended June 30,		For the year ended December 31,			
	2015	2014	2013		2013	2012
	(unaudited)		(audited)	(unaudited)	(audited)	(audited)
	(millions of euros)					
Operating income (EBIT)	277.2	406.2	614.1	1,029.0	1,031.4	660.2
Depreciation and amortization charge	102.2	79.6	182.8	168.3	168.3	170.6

	For the six months ended June 30,		For the year ended December 31,			
	2015 (unaudited)	2014	2014 (audited)	2013 (restated) (unaudited)	2013 (audited)	2012 (audited)
	(millions of euros)					
Changes in provisions and allowances	70.9	2.9	281.6	15.3	15.3	222.2
EBITDA	450.3	488.6	1,078.4	1,212.7	1,215.1	1,052.9

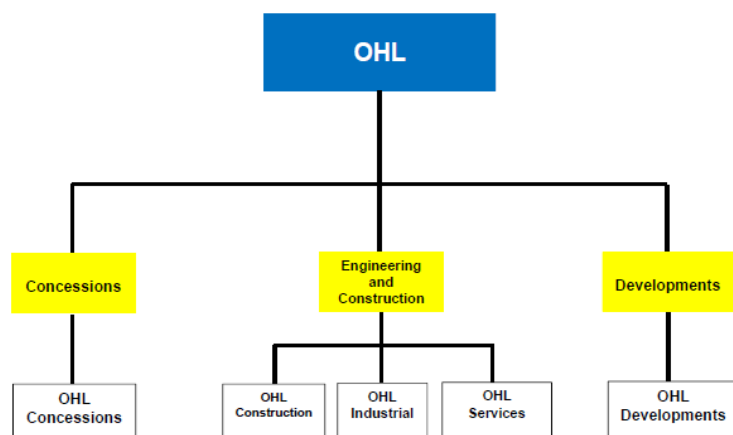
For a reconciliation of adjusted EBIT to EBIT and adjusted net profit to net profit, see “—Factors Affecting the Comparability of our Results of Operations—Non Recurring Items”.

Factors Affecting the Comparability of our Results of Operations

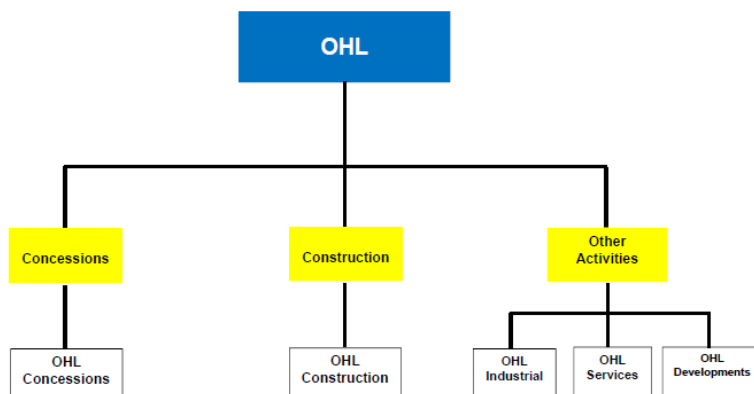
Change in business segmentation

We carry out our operations through three business segments that can be further divided into five divisions. Starting on January 1, 2015, we changed the way we grouped our divisions into business segments and changed the names of our business segments.

From January 1, 2015, our three business segments are (i) Concessions, (ii) Engineering and Construction (which includes our Construction, Industrial and Services divisions) and (iii) Developments, as shown in the diagram below:



Before January 1, 2015, our three business segments were (i) Concessions, (ii) Construction and (iii) Other Activities (which included our Industrial, Services and Developments divisions), as shown in the diagram below:



The change in business segmentation reflects a regrouping of our divisions but did not involve a change in the scope of activity carried out by our divisions. The activities of our divisions are as follows:

- Concessions include the operation of administrative infrastructure concessions relating mainly to transport, roads, railways, ports and airports. Our Concessions division also includes our listed subsidiary OHL México and our shareholding in Abertis;
- Construction includes construction activities focused on civil engineering works and singular buildings for public and private sector customers, both in Spain and outside of Spain;
- Industrial includes industrial engineering, particularly complete industrial plants or systems, including the design, construction, maintenance and operation thereof and any other activity relating to mining, gas, oil, chemicals, petrochemicals and energy;
- Services offers technical maintenance, cleaning, energy management, social and health care to buildings, dwellings and office facilities; and
- Developments include the development and operation of real estate including hotels.

Our Unaudited Interim Financial Statements and the discussion of our results of operations herein for the six months ended June 30, 2015 and 2014 are based on our current business segmentation. In addition, our Unaudited Interim Financial Statements include certain details on results of operations by division, in addition to by business segment. Our Audited Financial Statements and, except as indicated in below, the discussion of our results of operations herein for the years ended December 31, 2014, 2013 and 2012 are based on our prior business segmentation and do not include financial information by division.

Because the scope of our Concessions business segment has not changed, our results relating to the Concessions business segment for the six months ended June 30, 2015 and 2014 are comparable with our results relating to our Concessions business segment for the years ended December 31, 2014, 2013 and 2012. However, this is not true of our other two business segments, so our results relating to the Engineering and Construction and Developments business segments for the six months ended June 30, 2015 and 2014 are not comparable with our results relating to our Construction and Other Activities business segments for the years ended December 31, 2014, 2013 and 2012 as a result of the business segment reassignment of the Industrial and Services divisions from January 1, 2015.

Our Audited Financial Statements have not been revised to reflect our new business segmentation or to provide information by division. However, in order to aid in comparability, we are including in this Prospectus certain financial information presented by division and in the new business segmentation for the year ended

December 31, 2014. The scope of our divisions has not changed during the periods under review, so divisional information is comparable across periods.

The table below presents our revenue, EBITDA, EBIT, adjusted EBIT, net profit and adjusted net profit broken out by our current business segmentation for the six months ended June 30, 2015 and 2014 and, on a comparable basis, the year ended December 31, 2014:

	For the six months ended June 30,				For the year ended December 31,	
	2015 (unaudited)	% of total	2014 (unaudited)	% of total	2014 (unaudited)	% of total
	(millions of euros)					
Revenue						
<u>Concessions</u>	259.2	13.1	223.0	13.6	465.8	12.5
<u>Engineering and Construction</u>	1,645.4	83.3	1,363.5	83.4	3,166.8	84.9
Construction.....	1,371.7	69.4	1,239.0	75.8	2,793.4	74.9
Industrial	178.0	9.0	55.3	3.4	234.2	6.3
Services.....	95.7	4.8	69.2	4.2	139.2	3.7
<u>Developments</u>	70.9	3.6	49.1	3.0	97.9	2.6
Revenue	1,975.6	100.0	1,635.6	100.0	3,730.5	100.0
EBITDA ⁽¹⁾						
<u>Concessions</u>	350.8	77.9	396.2	81.1	866.5	80.4
<u>Engineering and Construction</u>	87.6	19.5	82.2	16.8	198.0	18.4
Construction.....	104.6	23.2	99.7	20.4	206.2	19.1
Industrial	(21.5)	(4.8)	(21.3)	(4.4)	(19.7)	(1.8)
Services.....	4.5	1.0	3.8	0.8	11.5	1.1
<u>Developments</u>	11.9	2.6	10.2	2.1	13.9	1.3
EBITDA	450.3	100.0	488.6	100.0	1,078.4	100.0
EBIT ⁽²⁾						
<u>Concessions</u>	306.6	110.6	358.1	88.2	785.7	127.9
<u>Engineering and Construction</u>	(35.7)	(12.9)	43.7	10.8	(174.3)	(28.4)
Construction.....	(12.2)	(4.4)	62.9	15.5	(159.9)	(26.0)
Industrial	(26.3)	(9.5)	(22.2)	(5.5)	(23.5)	(3.8)
Services.....	2.8	1.0	3.0	0.7	9.1	1.5
<u>Developments</u>	6.3	2.3	4.4	1.1	2.7	0.4
EBIT	277.2	100.0	406.2	100.0	614.1	100.0
Adjusted EBIT ⁽³⁾	277.2		406.2		915.2	
Net profit ⁽⁴⁾	52.4		40.2		23.2	
Adjusted net profit ⁽⁵⁾	52.4		40.2		140.2	

Notes:

- (1) EBITDA is defined as operating income plus depreciation and amortization charge plus changes in provisions and allowances.
- (2) EBIT is defined as operating income.
- (3) Adjusted EBIT is defined as EBIT before the impact of the items set out below under the headings “—Non-recurring items in the 2014 consolidated income statement” and “—Non-recurring items in the 2012 consolidated income statement”.
- (4) Net profit is defined as consolidated profit for the period attributable to the parent.
- (5) Adjusted net profit is defined as net profit before the impact of the items set out below under the headings “—Non-recurring items in the 2014 consolidated income statement” and “—Non-recurring items in the 2012 consolidated income statement”.

The table below presents our revenue, EBITDA, EBIT, adjusted EBIT, net profit and adjusted net profit broken out by our prior business segmentation for the years ended December 31, 2014, 2013 and 2012:

	Year ended December 31,							
	2014 (audited)	% of total	2013 (restated) ⁽¹⁾ (unaudited)	% of total	2013 (audited)	% of total	2012 (audited)	% of total
	(millions of euros)							
Revenue								
Concessions	465.8	12.5	513.8	14.6	513.8	13.9	642.5	15.9

	Year ended December 31,							
	2014	% of	2013	% of	2013	% of	2012	% of
	(audited)	total	(restated) ⁽¹⁾ (unaudited)	total	(audited)	total	(audited)	total
	(millions of euros)							
Construction.....	2,793.4	74.9	2,503.6	71.2	2,669.9	72.5	2,738.3	68.0
Other Activities.....	471.3	12.6	500.5	14.2	500.5	13.6	648.8	16.1
Revenue.....	3,730.5	100.0	3,517.9	100.0	3,684.2	100.0	4,029.6	100.0
EBITDA⁽²⁾								
Concessions	866.5	80.4	951.5	78.5	951.5	78.3	749.0	71.1
Construction.....	206.2	19.1	249.0	20.5	251.4	20.7	252.4	24.0
Other Activities.....	5.7	0.5	12.2	1.0	12.2	1.0	51.5	4.9
EBITDA.....	1,078.4	100.0	1,212.7	100.0	1,215.1	100.0	1,052.9	100.0
EBIT⁽³⁾								
Concessions	785.7	127.9	877.4	85.3	877.4	85.1	616.2	93.3
Construction.....	(159.9)	(26.0)	153.3	14.9	155.7	15.1	30.0	4.5
Other Activities.....	(11.7)	(1.9)	(1.7)	(0.2)	(1.7)	(0.2)	14.0	2.1
EBIT.....	614.1	100.0	1,029.0	100.0	1,031.4	100.0	660.2	100.0
Adjusted EBIT⁽⁴⁾								
Concessions	785.7	85.9	877.4	85.3	877.4	85.1	667.1	80.4
Construction.....	141.2	15.4	153.3	14.9	155.7	15.1	147.3	17.8
Other Activities.....	(11.7)	(1.3)	(1.7)	(0.2)	(1.7)	(0.2)	15.4	1.9
Adjusted EBIT	915.2	100.0	1,029.0	100.0	1,031.4	100.0	829.8	100.0
Net profit⁽⁵⁾	23.2	0.6	270.4	7.7	270.4	7.3	1,005.5	25.0
Adjusted net profit⁽⁶⁾	140.2	3.8	270.4	7.7	270.4	7.3	260.1	6.5

Notes:

- (1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.
- (2) EBITDA is defined as operating income plus depreciation and amortization charge plus changes in provisions and allowances.
- (3) EBIT is defined as operating income.
- (4) Adjusted EBIT is defined as EBIT before the impact of the items set out below under the headings “—Non-recurring items in the 2014 consolidated income statement” and “—Non-recurring items in the 2012 consolidated income statement”.
- (5) Net profit is defined as consolidated profit for the period attributable to the parent.
- (6) Adjusted net profit is defined as net profit before the impact of the items set out below under the headings “—Non-recurring items in the 2014 consolidated income statement” and “—Non-recurring items in the 2012 consolidated income statement”.

IFRS 11

For the year ended December 31, 2014, our Group began applying IFRS 11 which came into effect on January 1, 2014 under IFRS as issued by the IASB. The main impacts of the application of the new standard relate to the elimination of the proportional consolidation of joint arrangements, with the equity method being obligatory for recording certain of our Group’s subsidiaries in its Construction business segment. In compliance with IFRS 11, the above standard was retrospectively applied, restating the comparative consolidated financial information presented for the year ended December 31, 2013 in the 2014 Audited Financial Statements, which therefore differs from the information in the 2013 Audited Financial Statements.

Except where otherwise indicated, financial information presented in this Prospectus relating to the year ended December 31, 2013, when compared to financial information relating to the year ended December 31, 2014, refers to the restated unaudited consolidated annual financial statements as of and for the year ended December 31, 2013 reflecting the retroactive application of IFRS 11 contained in our 2014 Audited Financial Statements.

Except where otherwise indicated, financial information presented in this Prospectus relating to the year ended December 31, 2013, when compared to financial information relating to the year ended December 31, 2012, refers to the audited consolidated annual financial statements as of and for the year ended December 31, 2013 contained in our 2013 Audited Financial Statements.

The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11. The main impacts on the Group were as follows: lower revenue of €166.3 million, lower profit from operations of €2.4 million, higher result of companies accounted for using the equity method of €2.4 million, lower cash and cash equivalents of €66.7 million and lower total assets of €132.1 million.

Non-Recurring Items

Our Financial Statements reflect the impact of several significant items in 2014 and 2012 that we believe are unlikely to be repeated and are therefore considered by us to be non-recurring. In order to facilitate what we believe to be a more relevant comparison of the underlying performance of our business across the periods under review, we include herein information with respect to EBIT and net profit on an “adjusted” basis to exclude the effect of these non-recurring transactions.

Non-recurring items in the 2014 consolidated income statement

The non-recurring items in 2014 are presented below:

Disinvestment of 5.0% of Abertis Infraestructuras S.A.

In October 2014, we sold 44,915,253 shares of Abertis, representing 5.0% of its share capital, to Inmobiliaria Espacio, S.A. for a total price of €704.9 million. In addition, we signed a shareholders’ agreement with Inmobiliaria Espacio, S.A. for the coordinated exercise of our voting rights pertaining to the Abertis shares. At the date of this Prospectus, our Group continued to have two directors on the board of Abertis, as it had prior to the sale. Following the transaction, our Group’s percentage ownership in Abertis decreased to 13.93%. We used a large portion of the proceeds to reduce Non-Recourse Debt by €277 million, with the remainder used to reduce Recourse Debt. The sale gave rise to an accounting gain (net of taxes and expenses) of €214.4 million which was recorded under “impairment and gains or losses on disposals of financial instruments”.

Impairment of stakes in associated companies

Results of companies accounted for using the equity method includes an impairment charge of €20.1 million with respect to the 25.02% stake we hold in Arenales Solar PS, S.L. Certain regulatory changes in Spain in 2014 established new remuneration parameters affecting Arenales Solar PS, S.L., which required us to reduce the value of our stake to its fair value.

Other disinvestments

Impairment losses and gains on disposal of financial instruments for 2014 includes a loss of €8.2 million, resulting from the existence of certain guarantee clauses in the contract for the sale of our environmental services subsidiary, Inima, to the Korean group GS (the “**Inima Sale**”), made in May 2012, in the case of occurrence of certain events that would be our responsibility. Following the posting of this loss, the final capital gain obtained in the sale of this environmental services subsidiary totaled €32.0 million.

Impairment losses and gains on disposal of financial instruments also includes a loss of €1.4 million from the sale of the investee company, Autopark, S.A., and a loss of €0.6 million resulting from certain other sales.

Provisions and write-downs

For 2014, we re-evaluated the recoverable amount of our accounts receivable in the Construction business segment in response to increased uncertainty and increased litigation, and made an adjustment in the amount of €301.1 million, which has been reflected on the balance sheet by: (i) reducing the amount under the heading “trade receivables for sales and services” by €261.1 million and (ii) increasing the amount of “long-term provisions” by €40.0 million. In our income statement, an expense of €40 million which was recorded under “other operating expenses”.

Below is a reconciliation of our 2014 adjusted EBIT to EBIT and adjusted net profit to net profit, reflecting the removal of these non-recurring items:

	For the year ended December 31, 2014
	(unaudited)
	(millions of euros)
EBIT ⁽¹⁾	614.1
Allocation for provisions	301.1
Adjusted EBIT	915.2

Note:

(1) EBIT is defined as operating income.

	For the year ended December 31, 2014
	(unaudited)
	(millions of euros)
Net profit ⁽¹⁾	23.2
Disinvestment of 5.0% of Abertis Infraestructuras, S.A.	(214.4)
Other disinvestments	10.2
Impairment of stakes in associated companies	20.1
Allocation for provisions	301.1
Adjusted net profit	140.2

Note:

(1) Net profit is defined as consolidated profit for the period attributable to the parent.

Additionally, and with no effect on the income statement, in November 2014, we sold 130,000,000 shares of OHL México, representing 7.5% of its share capital, for a total price of €230.6 million through a placement in the secondary market. Following this transaction, we continued to maintain control of OHL México through our 56.14% stake and OHL México diversified its shareholder base with the entry of new international investors. Given that this sale did not result in our losing majority control of OHL México, there was not a corresponding effect on our income statement, which would have occurred had we been left with a minority interest in OHL México.

Non-recurring items in the 2012 consolidated income statement

The non-recurring items in 2012 are presented below:

Inima Sale

On May 31, 2012, we closed the Inima Sale for €231 million with a net gain of €40.2 million, with the final net gain being revised to €32.0 million in 2014. The sale took place in the context of our plan to divest non-strategic assets. We used proceeds from the sale to reduce debt.

Abertis Transaction

In December 2012, we sold our stake in the listed company Participes en Brasil, which held 60% of Obrascón Huarte Lain Brasil, S.A., our then Brazilian concessions subsidiary, to Abertis in consideration for (i) shares representing 10% of the share capital of Abertis, (ii) the assumption by Abertis of existing debt of OHL Concesiones, S.A. of €504.1 million and (iii) the payment of €10.7 million in cash plus a further €26.9 million corresponding to the interim dividend for 2012 paid by Abertis on those shares (the “**Abertis Transaction**”).

In December 2012, we sold our Chilean concession assets to Abertis for a total cash amount of €204.1 million.

The sale of our Brazil concessions subsidiary and our Chilean concession assets gave rise to a net gain of €1,011.1 million.

We also acquired, through an equity swap agreement, an additional 5.00% of Abertis, and we subsequently acquired an additional stake of 0.24%, raising our total ownership interest in Abertis to 15.24% in January 2013.

Provisions and write-downs

We recognized provisions and extraordinary write-downs in a net total amount of €305.9 million, in order to (i) write down, in accordance with the accounting principle of prudence, tax assets recognized in Spain in prior years (€136.3 million), (ii) recognize impairment losses on investments in concession operators (AECSA in Argentina) (€31.3 million) and (iii) recognize provisions of €138.3 million (a) for balances receivable from customers involved in insolvency proceedings (Radial III and V toll road construction projects which are not operated by us) and (b) to cover risks that could materialize in relation to certain legal or contractual contingencies.

Below is a reconciliation of our 2012 adjusted EBIT to EBIT and adjusted net profit to net profit, which reflects the removal of these non-recurring items:

	For the year ended December 31, 2012
	(unaudited)
	(millions of euros)
EBIT ⁽¹⁾	660.2
Provisions and write-downs	169.5
Adjusted EBIT	829.8

Note:

(1) EBIT is defined as operating income.

	For the year ended December 31, 2012
	(unaudited)
	(millions of euros)
Net profit ⁽¹⁾	1,005.5
Abertis Transaction	(1,011.1)
Inima sale	(40.2)
Provisions and write-downs	305.9
Adjusted net profit	260.1

Note:

(1) Net profit is defined as consolidated profit for the period attributable to the parent.

Factors Affecting our Results of Operations

You should consider the following factors when analyzing our financial condition and results of operations.

GDP growth and construction and infrastructure spending

Our revenues in the markets where we operate are affected by the evolution of local GDP and, in particular, spending in the construction and infrastructure sectors. The construction sector is cyclical by nature and largely dependent on investments undertaken in both the public and private sectors. The level of investment in the

public and private sectors is in turn connected to general economic conditions. Investment generally increases in times of economic growth and decreases during a recession. After several years with very favorable conditions for construction in nearly all the countries where we operate, the situation has considerably worsened over the last five years and we cannot be sure of a favorable change in investment levels in the coming years. Current economic conditions have led to a reduction in tenders for civil engineering works.

As a Spanish company with operations in Spain, we are significantly affected by economic conditions in Spain. Our revenues in Spain represented 20.5% of our total revenues in the six months ended June 30, 2015 and 22.7%, 26.5% and 33.2% of our total revenues in the years ended December 31, 2014, 2013 and 2012, respectively. Our results of operations and financial condition have been, and will continue to be, affected by the growth rate of Spanish GDP, because the level of spending on construction and infrastructure projects is significantly affected by GDP. In 2011, GDP in Spain increased by 0.1% and decreased by 1.6% and 1.2% in 2012 and in 2013, respectively. In 2014, there was growth of 2.0% and GDP is expected by the International Monetary Fund to increase by 2.0% in 2015.

In Spain, we depend to a significant extent on the civil engineering investment projects that are determined and approved by the General State Budgets (“PGEs”) and on the budgets managed by various autonomous communities and city councils. The civil engineering investments included in the PGEs depend principally on two factors: the budgetary policies planned by the government and the economic scenario existing at the time. According to Euroconstruct, in 2014, the civil engineering in Spain is estimated to have increased 2.6% compared to 2013.

We have extensive international operations, with our largest markets outside Spain in the periods presented herein being Mexico, the United States, Canada, Chile, Colombia, Peru, the Czech Republic, Poland, Turkey, Algeria, Qatar, Kuwait and Saudi Arabia. We believe that our diversification in various markets helps to minimize risks associated with any single market. However, this diversification may not be sufficient to withstand a more widespread regional or global economic downturn and all of these markets have, to varying degrees, been adversely affected by the recent global economic crisis.

Pricing of our services

Engineering and construction contracts can be broadly categorized as fixed-price, sometimes referred to as lump sum, or cost-reimbursable (i.e., unit price) contracts. Some contracts can involve both fixed-price and cost-reimbursable elements.

Fixed-price contracts are for a fixed sum to cover all costs and any profit element for a defined scope of work. Fixed-price contracts entail more risk to a contractor, such as us, as it must determine both the quantities of work to be performed and the costs associated with executing the work. The risks to us in fixed-price engineering and construction contracts and fixed-price turn-key contracts (i.e., contracts under which we are obliged to complete a project according to pre-specified criteria for a fixed price) arise principally from the following factors: (i) technical complexities; (ii) bidding a fixed-price before (a) locking in the price, (b) delivery of significant procurement components and (c) finalizing subcontractors’ agreements, even though a margin to cover uncertainties is usually included in the price; (iii) coordination of multiple subcontractors; and (iv) labor availability and productivity, as well as significant liquidated damages for delays.

Cost-reimbursable contracts include contracts in which the price is based upon actual costs incurred for time and materials, or for variable quantities of work priced at defined unit rates. Profit elements on cost reimbursable contracts may be based upon a percentage of costs incurred and/or a fixed amount. Cost reimbursable contracts are generally less risky than fixed-price contracts, as the project owner retains many of the risks. Although fixed-price contracts involve greater risk, they also are potentially more profitable, as the project owners pay a premium to transfer certain risks to the contractor.

We incur general administrative expenses in developing our backlog of projects. We refer to these expenses as marketing development expenses, and they include personnel costs, travel expenses and third-party consulting and other expenses. We record these marketing development expenses in the period in which they are incurred, although they generally benefit future periods (to the extent that we successfully enter into a contract for a project in which we incur these expenses) or may not generate eventual revenues (to the extent we are unsuccessful in a competitive bidding situation for a particular project).

Accounts receivable from our clients

Our ability to collect upon our accounts receivable is dependent in part upon the financial condition of our clients. A material adverse change in the financial condition of our clients may result in their inability to pay for our services, thereby increasing our past-due accounts receivable, which may materially adversely affect our business, results of operations and financial condition. In addition, we may incur increased litigation expenses in our attempt to recover past-due amounts due to us from our clients, which may materially adversely affect our margins and results of operations.

We may also carry out extensive negotiations with clients regarding amounts due, which can result in disputes if no agreement can be reached. We are currently a party to several legal and arbitral proceedings with customers regarding amounts we assert are due to us for construction work performed. These disputes include a suit against Sonatrach, a suit against the Toronto Transit Commission and a suit against the Qatar Foundation for Education, Science and Community Development.

We have established provisions for all amounts in dispute that we believe represent a probable loss and in relation to those disputes that are covered by laws, administrative decrees, decrees or court rulings that have proven to be unfavorable in the view of our legal advisors. In our financial statements for the year ended December 31, 2014, we reduced the amount of our trade receivables by €261.1 million and increased our long-term provisions by €40.0 million in light of these disputes with customers. In the year ended December 31, 2012, we recognized provisions of €138.3 million (a) for balances receivable from customers involved in insolvency proceedings (Radial III and V toll road construction projects which are not operated by us) and (b) to cover risks that could materialize in relation to certain legal or contractual contingencies.

Competition

We face competition from domestic and international construction companies in each of the regions and business segments in which we are active, both in Spain and internationally. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is executed. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technological capability, capacity, performance, reputation for quality, safety record, financial strength and size of previous contracts in similar projects, as well as the price competitiveness of the bid. We bid for projects and depending on various factors, including prior project experience, company size, geographical presence, overhead costs and familiarity with local working conditions, we believe we are often able to provide more cost-effective services than our competitors. Our strategy focuses on large, complex projects and revenues will depend on our continued ability to win tenders by demonstrating that we have the requisite qualifications and offer a superior value proposition than our competitors.

Factors relating to our concession operations

During the periods presented in this Prospectus, our concessions' results have been driven principally by the number of kilometers of operating toll roads owned by concessionaires that we controlled or in which we had an interest, the traffic volumes on such toll roads, the maturity of such toll roads and the duration of the underlying concessions, the number of toll collection points that were in operation, prevailing inflation rates and the tariffs that could be charged on such toll roads. The key factors affecting our results of operations are described in greater detail below.

Traffic volumes

The revenues we generate from the toll roads in which we have an interest are dependent to a significant extent on traffic volumes. Traffic volumes are typically driven by travel needs (for commuting to work or for leisure) and commerce-related movement of people and goods. Traffic volumes on toll roads depend on a number of factors, including, principally, the level of economic growth and the general economic climate in the markets in which our toll roads are located, prevailing consumer fuel prices, the quality, convenience and travel time on toll-free roads or toll roads that are not part of our portfolio, the quality and state of repair of our toll roads, taxes on roadway or motor vehicle use, the occurrence of natural disasters such as earthquakes and forest fires, seasonal conditions related to weather and the economic climate in the tourism industry, environmental legislation (including measures to restrict motor vehicle use), and the viability and existence of alternative routes or means of

transportation, such as air and rail transport, buses and urban mass transportation, among other factors. We believe that long-term local economic growth is the most fundamental driver of traffic on a given highway, though traffic in certain regions may grow faster than GDP as a result of growth in levels of vehicle ownership, suburbanization, construction, the expansion of the overall highway network and other developments often exceeding overall GDP growth rates. This is especially the case with highways that are relatively new or that we consider to be in their growth phase.

Before bidding for any concession project, we typically conduct a financial analysis to determine the conditions under which we believe such concession can be operated profitably. We generally hire external consultants to produce average daily traffic volume forecasts for us and the financial institutions that commit to provide financing for such concession projects.

Concession tariff rates and inflation

Our revenues from the toll road and other transportation infrastructure concessions are dependent in large part on our tariff rates. The tariff structure of all of our toll road and other transportation infrastructure concessions is established in the relevant concession agreements and we can generally raise tariffs only in line with the rate of inflation. The applicable rate of inflation is typically as measured by the relevant national consumer price index. The Spanish consumer price index increased by approximately 2.44% in 2012 and 0.3% in 2013 and decreased by 1.0% in 2014. The Mexican consumer price index increased by 4.11% in 2012, 4.0% in 2013 and 4.1% in 2014. The inflation rates set forth in this paragraph are indicative only, and do not necessarily reflect the rates of increase in tariffs for our highway concessions, as such increases are typically implemented based on inflation rates as of a specific date set forth in the relevant concession agreements and are subject to other adjustments set forth in such agreements.

While the applicable rate of inflation typically sets the ceiling for our increases in tariffs, certain of our principal expenses, including depreciation and amortization expenses (which includes the component of an asset's value attributable to capitalized interest), and finance costs are relatively stable given the significant portion of our indebtedness that is effectively hedged or bears interest at fixed rates. As a result, while our revenues are substantially linked to inflation pursuant to the relevant concession agreements, higher inflation rates could often result in higher operating margins for us as a result of our relatively stable finance cost.

Expansion of our operations and maturity of our toll road concession assets

As of June 30, 2015, we had majority interests in 6 toll road concession projects under construction. Most of these projects are still more than one year away from their scheduled commencement of operations. The expansion of our portfolio of concessions entails high costs that are capitalized prior to commencement of operations.

We classify our operating toll road concession projects according to their stage of operational maturity, which we determine by reference to such concessions' historical and projected revenue growth and, to a lesser extent, their age and the level of economic growth in the regions in which they are located, among other factors. The duration of any stage varies from project to project. A newly-operational toll road concession project typically incurs losses during its initial years of operations, to which we refer as the "ramp-up stage", as finance costs and depreciation and amortization expenses, among other costs, exceed revenues. Toll road projects generally begin to become profitable during what we refer to as the "growth stage", during which the relevant concessions experience their highest levels of traffic growth. Finally, the profitability of toll road projects generally stabilizes once they reach what we refer to as their "maturity stage", at which point the relevant concessions reach their traffic saturation points and growth slows down significantly or ceases. As of June 30, 2015, the average remaining life of our concessions was approximately 23 years.

Unless and until the volume of traffic of our toll road concession projects in or about to enter the ramp-up stage matures to the levels we expect, which for a typical toll road concession could take between three and five years (although in some cases the period provided may be substantially longer), such concession projects will generally incur losses. In addition, concession projects in their growth stage typically experience lower revenue and results from operations than more established concessions in their maturity stage.

The manner in which we classify our toll road concessions is based on our historical operating experience and the various phases as defined by us, including “construction”, “ramp-up”, “growth” and “maturity”, may not be comparable to classifications or similarly titled phases reported by other companies within the toll road concession industry.

See “Our Business—Operating Segments” for a table setting forth our ownership interest in, the remaining grant period of and the current phase of, each of the concessions in which we participated as of June 30, 2015.

Duration of our concessions

As of June 30, 2015, the average remaining life of our toll road concessions was approximately 23 years. For the duration of each concession agreement, we are required to maintain the relevant infrastructure assets in satisfactory condition, and upon the expiration of each concession agreement, we must surrender substantially all of the assets related to these concessions to the relevant government authority or its designated agent without financial compensation. In order to maintain or grow our business, we must obtain extensions to our current concessions or secure new concessions to replace our concessions as they expire. Although we have not experienced such adverse actions in the past, under applicable public laws, the governments of the countries in which the concessions are located may in certain cases unilaterally terminate or expropriate concessions in the public interest, or as a result of a serious violation by us of our contractual obligations, thereby shortening the life of the affected concession with or without compensation.

IFRIC 12 has been applied since January 1, 2010. IFRIC 12 applies to public-to-private service concession arrangements which meet the following two conditions (i) the relevant grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what price, and (ii) the relevant grantor controls any significant residual interest in the infrastructure at the end of the term of the arrangement. The changes in accounting policies that arise out of the application of this standard are recorded retroactively.

The principal effects on OHL resulting from the application of IFRIC 12 are that (i) the net balance of those concessions with a demand risk for us is classified as an intangible asset; and (ii) the portion without a demand risk for us is classified as a financial asset (account receivable).

As a consequence of the application of IFRIC 12, if the operator provides more than one service, for example, construction or upgrade services and operation services, the consideration received in the context of the concession arrangement should be recognized in the profit and loss account separately in accordance with the standards applicable in each case: International Accounting Standard 18, Revenue for revenue recognition relating to operation services and/or International Accounting Standard 11, Construction Contracts for revenue recognition relating to construction contracts.

Leverage and interest rates

The cost of financing our concession and construction operations is a significant expenditure for us and depends on our overall debt level, the financing terms established at the beginning of a transaction and, to a lesser extent, subsequent fluctuations in interest rates. In particular, the business of developing and operating infrastructure concession assets is capital intensive, and newer assets are typically highly leveraged to optimize the capital structure with the objective of maximizing shareholder return. We choose the financing structure for concessions in light of the cash flow projections that we model for that concession. We typically finance a new project through a project finance structure, involving the creation of a legally independent project company financed with debt on a non-recourse basis and with equity contributed by us and, in certain cases, other investors.

As of June 30, 2015, we had €7,010.7 million in outstanding indebtedness, of which approximately 77.6% was hedged or bore interest at a fixed rate. Our results of operations could be affected by changes in interest rates with respect to the unhedged portion of our indebtedness that bears interest at floating rates, typically at a spread over the relevant inter-bank rate. A significant increase in interest rates could also reduce the profitability of our concession projects in the development stage for which we have not yet secured financing and make it more costly for us to submit bids for additional concessions. In addition, while the financing costs of our subsidiaries tend to be high during the early years of the relevant concession (especially while the underlying assets are in the construction

or ramp-up phases), during which the assets support a significant amount of debt in relation to relatively low revenues, we may have opportunities to refinance such debt as such concessions become more mature and their revenues, cash flows and debt coverage ratios improve significantly.

Foreign exchange rates

We generate revenues in currencies other than the euro, including the U.S. dollar, Canadian dollar, Algerian dinar, Czech Republic koruna, Mexican peso and Chilean peso, among others. For the year ended December 31, 2014, 66.2% (64.5% for the year ended December 31, 2013) of our revenues were in currencies other than the euro, with the most significant of these being U.S. dollars and Mexican pesos, 33.8% of our revenue was denominated in euros (35.5% for the year ended December 31, 2013), 18.9% in U.S. dollars (14.2% for the year ended December 31, 2013), 12.4% in Mexican pesos (13.2% for the year ended December 31, 2013), 6.2% in Czech koruna (5.8% for the year ended December 31, 2013), 4.4% in Polish zloty (4.5% for the year ended December 31, 2013) and 4.3% in Chilean Pesos (3.9% for the year ended December 31, 2013). We also incur expenses and liabilities (including debt financing) in these currencies and try to minimize the effect of foreign exchange fluctuations by matching revenues and expenses and liabilities (including debt financing) in each currency, to the extent commercially practicable. As of December 31, 2014, we had a nominal amount of €353.0 million currency forward contracts (€83.6 million as of December 31, 2013) as described under “foreign currency hedges” in the 2014 Audited Financial Statements.

In addition, we are exposed to foreign exchange translation risk with respect to certain of our subsidiaries that keep their accounts in currencies other than the euro (our reporting currency). The contribution of these subsidiaries to our financial statements is affected by the exchange rate between their reporting currency and the euro. In general, we do not hedge against the translational effect of foreign exchange fluctuations in our financial statements.

Backlog

We define backlog as a combination of short-term and long term backlog, which includes principally projects, operations and services for which we have signed contracts.

Short-term backlog represents the net amount of the estimated receivables from construction, industrial and services contracts awarded, pending execution, and also includes expected revenues based on changed orders or additional work and estimates of the percentage of completion of contracts. A portion of our short-term backlog (20.2% as of June 30, 2015) relates to construction contracts for concessions that have been awarded.

Project sizes of short-term backlog vary across the separate divisions. As of June 30, 2015 in our Construction division, 23% of the associated backlog is for projects valued at less than €50 million, 32% of the associated backlog is for projects valued at between €50-100 million, 24% of the associated backlog is for projects valued at between €100-300 million and 21% of the associated backlog is for projects valued at more than €300 million. Furthermore, 20.2% of our total Construction backlog refers to projects performed through our Concessions division.

In our Industrial division, the project sizes of our backlog are between €50-300 million, while in our Services division the project sizes of our backlog are all less than €50 million.

Long-term backlog represents the estimated future net revenue from concessions, over the concessional period, as set out in the financial plans of each concession and includes assumptions as to exchange rates between the euro and other currencies, inflation, prices and tariffs and traffic volumes, amongst other assumptions.

The average project execution time within our short-term backlog is between one and three years, depending on the size of the contract. The average project execution time within our long-term backlog depends on the life of the concession and currently averages 23 years.

Contingencies that could affect the realization of our short-term backlog as future revenues or cash flows include cancellations, scope of work adjustments, force majeure or legal impediments.

Backlog figures are based on a number of assumptions and estimates, and actual results may differ materially. Long-term backlog is subject to even greater uncertainty than short-term backlog, as it may be affected by all of the factors that affect the results of our concessions, and in particular variations in exchange rates, inflation, prices, tariffs and traffic volumes, and other assumptions. Because long-term backlog is based on estimates extending many years into the future, there is also large scope for variation and deviation from those estimates, and long term backlog is therefore not a reliable indicator of our future revenues but it may be helpful to analyze the future trend of the business. Consequently, backlog as of any particular date may not be indicative of actual operating results for any succeeding period and this definition may not be similar or comparable to that of other companies in our sector. We cannot assure you that our definition of backlog is comparable to those of our competitors.

The table below presents our backlog by geographical segmentation as of June 30, 2015:

	June 30, 2015		
	(unaudited)		
	Short term	Long term	Total
	(millions of euros)		
US and Canada.....	2,113.5	-	2,113.5
Mexico.....	1,021.1	49,196.6	50,217.7
Chile.....	850.2	3,568.2	4,418.4
Peru.....	82.3	1,178.2	1,260.5
Colombia.....	502.5	2,623.7	3,126.2
Spain.....	1,703.3	5,240.0	6,943.3
Central and Eastern Europe.....	453.9	-	453.9
Other countries.....	1,392.6	-	1,392.6
Total backlog.....	8,119.4	61,806.7	69,926.1

The table below presents our backlog by geographical segmentation as of December 31, 2014, 2013 and 2012:

	For the year ended December 31,											
	2014			2013			2013			2012		
	(unaudited)			(restated)⁽¹⁾			(audited)			(audited)		
	Short term	Long term	Total	Short term	Long term	Total	Short term	Long term	Total	Short term	Long term	Total
	(millions of euros)											
US and Canada.....	1,604.6	-	1,604.6	1,222.9	-	1,222.9	1,812.5	-	1,812.5	1,597.3	-	1,597.3
Mexico.....	937.7	44,987.3	45,925.0	59.8	40,030.8	40,090.6	59.8	40,030.8	40,090.6	78.5	34,304.2	34,382.7
Chile.....	918.5	3,233.0	4,151.5	588.0	2,625.2	3,213.2	588.0	2,625.2	3,213.2	205.5	122.6	328.1
Peru.....	126.5	1,457.4	1,583.9	224.4	1,369.2	1,593.6	224.4	1,369.2	1,593.6	306.1	1,391.6	1,697.7
Colombia.....	414.9	1,846.7	2,261.6	87.2	-	87.2	87.2	-	87.2	27.4	-	27.4
Spain.....	1,657.9	7,257.3	8,915.2	1,659.2	7,140.6	8,799.8	1,659.2	7,140.6	8,799.8	1,702.3	7,881.4	9,583.7
Central and Eastern Europe.....	666.4	-	666.4	831.5	-	831.5	2,247.8	-	2,247.8	2,502.4	-	2,502.4
Other countries.....	1,657.8	-	1,657.8	1,564.6	79.1	1,643.7	1,590.7	79.1	1,669.8	1,620.5	1,672.8	3,293.3
Total backlog.....	7,984.3	58,781.7	66,766.0	6,237.6	51,244.9	57,482.5	8,269.6	51,244.9	59,514.5	8,040.0	45,372.6	53,412.6

Note:

(1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.

The most significant contracts awarded in the six months ended June 30, 2015 include the rehabilitation of the midtown Queens tunnel in New York City, the Viaducto Elevado de Puebla and the II Fase Courtland, which together with other awards, added €1,241.4 million to our backlog during the period. The Construction backlog abroad accounted for 80.5% of the total at June 30, 2015.

The table below presents our backlog by our current business segmentation as of June 30, 2015 and December 31, 2014:

	June 30, 2015	% of total	December 31, 2014	% of total
	(unaudited)		(audited)	
	(millions of euros)			
Backlog				
Short-term backlog	8,119.4	11.6	7,984.3	12.0
Long-term backlog	61,806.7	88.4	58,781.7	88.0
Total backlog	69,926.1	100.0	66,766.0	100.0
Composition Total backlog				
<u>Concessions</u>	61,491.5	87.9	58,445.9	87.5
<u>Engineering and Construction</u>	8,434.6	12.1	8,320.1	12.5
Construction	7,769.4	11.1	7,615.3	11.4
Industrial	341.0	0.5	487.2	0.7
Services	324.2	0.5	217.6	0.3
<u>Developments</u>	0.0	0.0	0.0	0.0
Total backlog	69,926.1	100.0	66,766.0	100.0

The table below presents our backlog by our prior business segmentation as of December 31, 2014, 2013 and 2012:

	December 31,							
	2014	% of	2013	% of	2013	% of	2012	% of
	(unaudited)	total	(restated) ⁽¹⁾	total	(unaudited)	total	(unaudited)	total
	(millions of euros)							
Backlog								
Short-term backlog	7,984.3	12.0	6,237.7	10.9	8,269.6	13.9	8,040.0	15.1
Long-term backlog	58,781.7	88.0	51,244.9	89.1	51,244.9	86.1	45,372.6	84.9
Total backlog	66,766.0	100.0	57,482.6	100.0	59,514.5	100.0	53,412.6	100.0
Composition Total backlog								
Concessions	58,445.9	87.5	51,013.5	88.7	51,013.5	85.7	44,932.8	84.1
Construction	7,615.3	11.4	6,027.8	10.5	8,059.7	13.5	8,106.7	15.2
Other Activities	704.8	1.1	441.3	0.8	441.3	0.7	373.1	0.7
Total backlog	66,766.0	100.0	57,482.6	100.0	59,514.5	100.0	53,412.6	100.0

Note:

- (1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.

The most significant contracts awarded in the year ended December 31, 2014 include the Atizapán-Atacomulco toll motorway and the Viaducto Elevado de Puebla in Mexico, the Américo Vespucio Oriente toll motorway and the Industrial Bridge over the Biobío River in Chile, the Magdalena River toll motorway in Colombia, the SR-826 and SR-93 Express Lanes and I-75, all in Florida (USA), and three railway projects in Mexico: the México-Toluca interurban train, the Zapopán-Guadalajara-Tlaquepaque light rail and the Guadalajara light rail, which together with other awards, added €3,876.0 million to our backlog during the period. The Construction backlog outside Spain accounted for 79.0% of the total backlog at the end of 2014.

The most significant contracts awarded in the year ended December 31, 2013 include the work on Line 3 of the Santiago Metro in Chile, the Mushaireb and Education City Metro stations in Qatar, the 72nd Street Subway Station in New York, a motorway between Hubová and Ivachnová in the Slovak Republic and the Gustavo Frické Hospital in Viña del Mar and the Port of Valparaiso, both in Chile, which together with other awards on a smaller scale, add €3,048.1 million to the backlog. The Construction backlog outside Spain accounted for 75.2% of the total backlog at the end of 2013.

In short-term backlog of construction projects, public sector clients represented 70.0%, 77.8% and 81.0% as of June 30, 2015 and December 31, 2014 and 2013, respectively. The proportion of our backlog coming from Spain represented 17.3%, 18.7% and 17.6% as of June 30, 2015 and December 31, 2014 and 2013, respectively.

Explanation of Income Statement Items

Revenue

Revenue consists of the fair value consideration received for the sale of goods or services, excluding any related charges resulting from operations, before any discounts or returns. Revenues in each of our divisions are recognized as follows:

Concessions

Revenue in our Concessions division is recognized on an accrual basis, and if a toll system is used, revisions of tolls are not applied until the new tolls come into force.

In accordance with IFRIC 12, concession operators recognize revenue relating to construction performed by parties outside our Group.

We recognize as “other operating income” (see below) the collection rights accrued during the period relating to any guaranteed return that has not yet been collected, in accordance with the concession arrangement, as well as finance income on concession assets, which is recognized as receivables.

Construction

Revenue in our Construction division is calculated in accordance with IAS 11 using the percentage of completion method. Pursuant to IAS 11, additional amounts under discussion with customers are included in contract revenue when negotiations have reached an advanced stage such that it is probable that the customer will make the payment.

Industrial

Revenue in our Industrial division in both EPC contracts and in fixed-price service contracts is recognized based on the percentage of completion method. Revenue from administration and operation and maintenance (“O&M”) contracts is recognized on an accrual basis based on the service provided.

Services

Revenue in our Services division is recognized by reference to the stage of completion of the transaction at the end of the reporting period provided the outcome of the transaction can be estimated reliably. In the care services area, revenue is recognized on an accrual basis.

Development

Revenue in our Developments division is recognized on an accrual basis based on the service provided.

Other operating income

Other operating income includes income from government grants, income from work performed on own assets and capitalized and all other income not captured within any other income line item, including income for various services.

Certain of our concession operators are entitled to receive, though a pre-established formula under the concession arrangement, the difference between the actual return, net of taxes, earned from operating the concession and the guaranteed return provided for in the applicable concession arrangement. If the latter is higher, it is recognized as “other operating income”.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress include the result of changes in inventories of finished products and work in progress during the year.

Procurements

Procurements include the purchase and consumption of raw materials and changes in inventories of raw materials.

Staff costs

Staff costs include wages and salaries, social security costs and associated costs.

Depreciation and amortization charge

Depreciation and amortization charge includes the depreciation of tangible assets, amortization of intangible assets with a finite useful life, charges for the impairment of assets related to the value of goodwill, tangible and intangible assets and accounts receivable, which have been reduced at period end in the event that their book value is higher than their recoverable amount.

Other operating expenses

Other operating expenses include external services, including expenses for leases, repairs and maintenance, research and development costs, expenses for independent professional services, such as accounting, banking, consultancy, legal and other advisory fees and commission expenses for transportation and supplies, taxes for external services and other current operating expenses.

Finance income

Finance income includes income earned from cash deposited with financial institutions.

Finance costs

Finance costs include expenses due to interest and similar expenses, including interest on our outstanding recourse and non-recourse indebtedness.

Net exchange differences

Net exchange differences include gains and losses originating from exchange differences related to assets and liabilities denominated in foreign currencies.

Gains (losses) on remeasurement of financial instruments at fair value

Net losses on remeasurement of financial instruments at fair value include change in the fair value of derivatives instruments.

Result of companies accounted for using the equity method

Result of companies accounted for using the equity method includes the results of companies accounted for using the equity method over which we exercise a significant influence but which are neither subsidiaries nor jointly controlled entities.

Profit before tax

Profit before tax includes our profit before the payment of corporate income tax.

Income tax

Income tax includes all current and deferred taxes, as calculated in accordance with the relevant tax laws in force in the jurisdictions in which we operate.

Gains (losses) from continuing operations attributable to non-controlling interests

Gains (losses) from continuing operations attributable to non-controlling interests include profit or losses in accordance with their percentage of the ownership of the affected subsidiaries.

Gains (losses) for the year attributable to the Parent

Gains (losses) for the year attributable to the parent represents profit or losses for the year after the deduction of corporate income tax and profit or losses attributable to non-controlling interests.

Results of Operations

Comparison of Six Months Ended June 30, 2015 and June 30, 2014

	For the six months ended June 30,	
	2015	2014
	(unaudited)	(unaudited)
	(millions of euros)	
Income statement data		
Revenue	1,975.6	1,635.6
Other operating income	316.0	368.7
Changes in inventories of finished goods and work in progress	(7.7)	4.6
Procurements	(1,027.0)	(792.0)
Staff costs	(435.9)	(355.1)
Depreciation and amortization charge	(102.2)	(79.6)
Changes in provisions and allowances	(70.9)	(2.9)
Other operating expenses	(370.7)	(373.1)
Profit from operations	277.2	406.2
Financial income	13.5	16.4
Financial costs	(249.3)	(252.6)
Net exchange differences	3.0	(3.2)
Gains (losses) on remeasurement of financial instruments at fair value	6.8	(10.5)
Result of companies accounted for using the equity method	126.1	42.3
Impairment losses and gains on disposal of financial instruments	-	(8.7)
Profit before tax	177.3	189.9
Income tax	(40.9)	(86.1)
Gains (losses) on discontinued operations after tax	-	-
Profit for the period	136.4	103.8
Minority interests	(84.0)	(63.6)
Net profit for the period attributable to the parent	52.4	40.2

Revenue

Consolidated

Revenue increased by 20.8% to €1,975.6 million for the six months ended June 30, 2015 from €1,635.6 million for the six months ended June 30, 2014. The increase was attributable to an increase across all business segments, especially in our Engineering and Construction business segment, which increased by €282.0 million.

During the six months ended June 30, 2015, 79.5% of our revenue was earned outside of Spain, compared to 74.6% during six months ended June 30, 2014. International sales during the six months ended June 30, 2015 increased by 28.8% as compared to the six months ended June 30, 2014.

With respect to geographic distribution, the United States and Canada represented 20.9% of the total, Spain 20.5%, Mexico 17.7% and the Czech Republic and nearby regions 12.4%

Concessions

Concessions revenue increased by 16.2% to €259.2 million for the six months ended June 30, 2015 from €233.0 million for the six months ended June 30, 2014. This increase was mainly due to an increase in toll revenues, which increased 19.2% when compared with the same period in 2014, primarily resulting from an increase in applicable traffic and tariff amounts in Mexico.

Engineering and Construction

Engineering and Construction revenue increased by 20.7% to €1,645.5 million for the six months ended June 30, 2015 from €1,363.5 million for the six months ended June 30, 2014.

Within our Engineering and Construction business segment, for the six months ended June 30, 2015 compared to six months ended June 30, 2014, revenue in our Construction division increased by 10.7% to €1,371.8 million from €1,239.0 million. This increase was mainly due to our Group's international operations (particularly in the United States and Canada, the Middle East and North Africa). Revenue in our Industrial division increased by 221.9% to €178.0 million from €55.3 million and revenue in our Services division increased by 38.3% to €95.7 million from €69.2 million.

Developments

Developments revenue increased by 44.4% to €70.9 million for the six months ended June 30, 2015 from €49.1 million for the six months ended June 30, 2014. This decrease was mainly due to the positive performance of our hotels, in part resulting from the ongoing recovery of the Mexican tourism sector.

Other Operating Income

Other operating income decreased by 14.3% to €316.0 million for the six months ended June 30, 2015 from €368.7 million for the six months ended June 30, 2014. Other operating income is comprised of the services that OHL provides to its joint venture projects, as well as the income resulting from adjustments to the unconditional right to receive cash from the grantors of the Circuito Exterior Mexiquense, Viaducto Bicentenario and Autopista Urbana Norte concessions in Mexico. This decrease resulted primarily from the decrease in inflation in Mexico in the period.

Procurements

Procurement expenses increased by 29.7% to €1,027.0 million for the six months ended June 30, 2015 from €792.0 million for the six months ended June 30, 2014. This increase is mainly due to an increase in sales which resulted in corresponding increased procurement expenses.

Staff Costs

Staff costs increased by 22.8% to €435.9 million for the six months ended June 30, 2015 from €355.1 million for the six months ended June 30, 2014. This increase was mainly due to an increase in the number of employees resulting from an increased expectation of labor needs on our projects.

EBITDA

Consolidated

EBITDA for the six months ended June 30, 2015 decreased by 7.8% to €450.3 million from €488.6 million for the six months ended June 30, 2014 and represented 22.8% of revenue. This decrease was attributable to a decrease in EBITDA applicable to our Concessions business segment.

Concessions

Concessions EBITDA decreased by 11.5% to €350.8 million for the six months ended June 30, 2015 from €396.2 million for the six months ended June 30, 2014. This decrease was mainly due to the net effect of the following two factors: (i) the EBITDA from tolls (cash EBITDA) grew 26.5% thanks to the strong performance of traffic flows, primarily in Mexico, and (ii) the EBITDA from guaranteed returns declined 26.2% (€74.7 million) due primarily to the sharp drop in the inflation rate in Mexico (minus 0.09% during the first half of 2015 compared to 1.09% during the first half of 2014). Considering the inflation forecast for 2015 in Mexico, we expect this negative effect to continue in the second half of 2015.

In addition, the gradual operational improvement achieved by Concessions in Mexico, reflected in the growth of its toll EBITDA, has tended gradually to reduce the gap between the real rate of returns and the guaranteed returns stipulated in the concession agreements.

In the Concessions business segment, EBITDA margin tends to be high because development costs are very low. The margins below EBITDA are not as high as they include the relevant costs of the concessions, which are the amortization of the concessional fixed assets and the financial expenses associated with the non-recourse financing. The EBITDA amount is higher than the amount for revenue because EBITDA includes the adjustment for guaranteed returns in the concession agreements, which is classified in other operating revenues and is not included in revenue.

The following chart sets out the evolution in traffic that has taken place in the concessions operators during the six months ended June 30, 2015 and 2014:

Traffic Evolution	Six months ended June 30,		
	2015	2014 (unaudited)	% Change
Spain			
Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A. ⁽²⁾	81,726	77,068	6.0
Autopista Eje Aeropuerto Concesionaria Española, S.A. ⁽¹⁾	6,761	6,377	6.0
Autovía de Aragón Tramo I, S.A. ⁽²⁾	105,262	101,699	3.5
Metro Ligero Oeste, S.A. ⁽³⁾	14,594	13,900	5.0
Terminales Marítimas del Sureste, S.A. ⁽⁴⁾	33,463	37,298	(10.3)
Terminal de Contenedores de Tenerife ⁽⁴⁾	38,792	17,831	117.6
Mexico			
Grupo Autopistas Nacionales, S.A. ⁽¹⁾	32,847	30,338	8.3
Concesionaria Mexiquense, S.A. de C.V. ⁽¹⁾	306,958	273,434	12.3
Viaducto Bicentenario, S.A. de C.V. ⁽²⁾	31,093	28,963	7.4
Autopista Urbana Norte, S.A. de CV ⁽²⁾	47,944	43,571	10.0
Peru			
Autopista del Norte, S.A.C. ⁽¹⁾	34,922	34,005	2.7
Chile			
Terminal Cerros de Valparaiso ⁽⁴⁾	153,990	125,209	23.0

Notes:

- (1) Information shown for this concession is average equivalent rate-paying traffic.
- (2) Information shown for this concession is average daily intensity ("ADI"): Total kilometers travelled by all highway users, divided by the total number of operating kilometers of the highway. This calculation represents the number of users that would have travelled the total operating kilometers of the highway.
- (3) Information shown for this concession is average daily number of passengers.
- (4) Information shown for this concession is average tons of general cargo.

Revenue and EBITDA by country for the six months ended June 30, 2015 and 2014 of the concession operators were as follows:

	Revenue			EBITDA		
	Six months ended June 30,			Six months ended June 30,		
	2015	2014	% Change	2015	2014	% Change
	(unaudited)			(unaudited)		
Spain	83.5	80.6	3.6	58.5	57.6	1.6
Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	7.3	7.3	0.0	6.4	6.5	(1.5)
Autopista Eje Aeropuerto Concesionaria Española, S.A.	2.0	1.9	5.3	(0.8)	(1.0)	20.0
Autovía de Aragón Tramo 1, S.A.	15.0	15.6	(3.8)	11.5	12.1	(5.0)
Metro Ligero Oeste, S.A.	48.9	47.3	3.4	39.7	38.5	3.1
Terminales Marítimas del Sureste, S.A.	6.2	6.7	(7.5)	1.1	1.6	(31.3)
Terminal de Contenedores de Tenerife	4.1	1.8	127.8	0.6	(0.1)	n/a
Mexico	130.2	99.0	31.5	302.3	351.9	(14.1)
Grupo Autopistas Nacionales, S.A.	15.2	12.9	17.8	9.8	7.8	25.6
Concesionaria Mexiquense, S.A. de C.V. ⁽¹⁾	80.9	62.6	29.2	169.6	197.5	(14.1)
Viaducto Bicentenario, S.A. de C.V. ⁽¹⁾	18.9	12.7	48.8	53.3	60.4	(11.8)
Autopista Urbana Norte, S.A. de CV ⁽¹⁾	15.2	10.8	40.7	69.6	86.2	(19.3)
Peru	13.8	11.9	16.0	6.9	5.6	23.2
Autopista del Norte, S.A.C.	13.8	11.9	16.0	6.9	5.6	23.2
Chile	14.9	11.9	25.2	6.2	4.2	47.6
Terminal Cerros de Valparaiso	14.9	11.9	25.2	6.2	4.2	47.6
Total Concessions	242.4	203.4	19.2	373.9	419.3	(10.8)
Head office and other	16.8	19.6	(14.3)	(23.1)	(23.1)	0.0
Total	259.2	223.0	16.2	350.8	396.2	(11.5)

Note:

(1) Including the adjustment for guaranteed return by the concession grantor, recognized under “Other Operating Income” (and therefore in EBITDA) and excluded from revenue.

“Head office and other” in the table above includes the revenue and costs corresponding to the construction activity carried on by the concessions operators themselves, net of intra-group transactions, due to the application of IFRIC 12. In accordance with the accounting principle of prudence, we matched the revenue figures of the construction activity carried on by the concession operators themselves to the costs of this construction activity, which did not affect EBITDA for these years. This figure was €8.4 million in the first six months of 2015 and €11.9 million in the first six months of 2014. Also, in application of IFRIC 12, we recorded provisions for major maintenance work scheduled over various years amounting to €16.9 million in the first six months of 2015 and €12.0 million in the first six months of 2014.

Engineering and Construction

Engineering and Construction EBITDA increased by 6.6% to €87.6 million for the six months ended June 30, 2015 from €82.2 million for the six months ended June 30, 2014 and represented 5.3% of Engineering and Construction revenue. This decrease was mainly due to a decrease in the EBITDA of our Construction and Services business lines.

Within our Engineering and Construction business segment, for the six months ended June 30, 2015 compared to six months ended June 30, 2014, EBITDA in our Construction division increased by 5.0% to €104.6 million from €99.6 million, EBITDA in our Industrial division remained stable at a negative €21.5 million from a negative €21.3 million and EBITDA in our Services division increased by 15.4% to €4.5 million from €3.9 million.

Developments

Developments EBITDA increased by 16.7% to €11.9 million for the six months ended June 30, 2015 from €10.2 million for the six months ended June 30, 2014, which primarily resulted from the positive performance of our hotels, in part resulting from the ongoing recovery of the Mexican tourism sector.

Depreciation and Amortization Charge

Depreciation and amortization charge increased by 28.4% to €102.2 million for the six months ended June 30, 2015 from €79.6 million for the six months ended June 30, 2014. The increase is primarily due to an increase in larger and more costly assets used in connection with our concessions projects.

Changes in Provisions and Allowances

Changes in provisions and allowances increased to €70.9 million for the six months ended June 30, 2015 from €2.9 million for the six months ended June 30, 2014, which primarily resulted from increased provisions in connection with certain of our operations on foreign projects (Poland, the Czech Republic and the Middle East).

Other Operating Expenses

Other operating expenses decreased by 0.6% to €370.7 million for the six months ended June 30, 2015 from €373.1 million for the six months ended June 30, 2014.

EBIT

Consolidated

EBIT for the six months ended June 30, 2015 decreased by 31.8% to €277.2 million from €406.2 million for the six months ended June 30, 2014 and represented 14.0% of revenue. This decrease was due to a decrease in the EBIT applicable to our Concessions and Engineering and Construction business segments.

Concessions

Concessions EBIT decreased by 14.4% to €306.6 million for the six months ended June 30, 2015 from €358.1 million for the six months ended June 30, 2014 and represented 118.3% of Concessions revenue. This decrease was mainly due to the lower EBIT generated in Mexico by our Circuito Exterior Mexiquense, Viaducto Bicentenario and Autopista Urbana Norte concessions, which was partly an effect of the deflation in Mexico during the period.

Engineering and Construction

Engineering and Construction EBIT for the six months ended June 30, 2015 decreased an operating loss of €35.7 million from an operating income of €43.7 million for the six months ended June 30, 2014. This decrease was mainly due to higher depreciation and provisions for operations on certain foreign projects, as compared with the same period in 2014.

Within our Engineering and Construction business segment, for the six months ended June 30, 2015 compared to six months ended June 30, 2014, EBIT in our Construction division decreased to an operating loss of €12.2 million for the six months ended June 30, 2015 from an operating income of €62.9 million for the six months ended June 30, 2014.

Developments

Developments EBIT increased by 43.2% to €6.3 million for the six months ended June 30, 2015 from €4.4 million for the six months ended June 30, 2014, which primarily resulted from the positive performance of our hotels, in part resulting from the ongoing recovery of the Mexican tourism sector.

Financial Income

Financial income decreased by 17.7% to €13.5 million for the six months ended June 30, 2015 from €16.4 million for the six months ended June 30, 2014.

Financial Costs

Financial costs decreased by 1.3% to €249.3 million for the six months ended June 30, 2015 from €252.6 million for the six months ended June 30, 2014 primarily as a result of increased costs associated with non-recourse borrowing.

Net Exchange Differences

We recorded exchange differences gains of €3.0 million for the six months ended June 30, 2015 compared to €3.2 million exchange differences losses for the six months ended June 30, 2014.

Gains (Losses) on Remeasurement of Financial Instruments at Fair Value

We had losses on change in results from changes in value of financial instruments at fair value of €6.8 million for the six months ended June 30, 2015 compared to a loss of €10.5 million for the six months ended June 30, 2014.

Result of Companies Accounted for Using the Equity Method

This figure increased to €126.1 million for the six months ended June 30, 2015 from €42.3 million for the six months ended June 30, 2014 mainly due to improved performance by Abertis of €199.4 million partly offset by a negative result of €59.7 million from certain investments made in foreign companies.

Impairment Losses and Gains on Disposal of Financial Instruments

Impairment losses and gains on disposal of financial instruments represented no gain or loss for the six months ended June 30, 2015, compared to a loss of €8.7 million for the six months ended June 30, 2014, which was primarily due to the decreases in sales by GS Inima and Autopark in the earlier period.

Income Tax

Income tax expenses amounted to €40.9 million for the six months ended June 30, 2015 from €86.1 million for the six months ended June 30, 2014. Our Group maintains a policy of not recognizing tax credits in Group companies with losses, if the recovery of the loss is not assured, particularly in the Spanish tax group. If this effect were not taken into account, the estimated effective tax rate would have been 28.2%.

Minority Interests (Profit Attributable to Non-controlling Interests)

Minority Interests amounted to €84.0 million for the six months ended June 30, 2015 from €63.6 million for the six months ended June 30, 2014.

Profit for the Year Attributable to the Parent

Profit for the year attributable to the parent increased by 30.3% to €52.4 million for the six months ended June 30, 2015 from €40.2 million for the six months ended June 30, 2014.

On April 29, 2015, 24.99% of the share capital of ConMex was sold to IFM Global Infrastructure Fund for a total amount of 9,181 million Mexican pesos (approximately €546 million) leaving us with a stake of 42.11%.

This sale did not affect our income statement given that there was no change of control but rather only an adjustment of our applicable reserves. Following this transaction, our stake in ConMex fell to the current 42.11%.

OHL México plans to use these funds to complete its investment in the new projects that have been awarded, namely, Concesionaria AT – AT, S.A. de C.V. and Libramiento Elevado de Puebla, S.A. de C.V.

Comparison of Years Ended December 31, 2014 and December 31, 2013 by Reference to the 2014 Audited Financial Information

Except where otherwise indicated, financial information presented in this Prospectus as of and for the year ended December 31, 2013, when presented on a comparative basis with financial information as of and for the year ended December 31, 2014, refers to the restated unaudited consolidated annual financial statements as of and for the year ended December 31, 2013 reflecting the retroactive application of IFRS 11 as presented in our 2014 Audited Financial Statements.

	For the year ended December 31,	
	2014	2013
	(audited)	(restated)⁽¹⁾
	(millions of euros)	
Income statement data		
Revenue.....	3,730.5	3,517.9
Other operating income.....	843.8	885.9
Changes in inventories of finished goods and work in progress	6.6	7.4
Procurements.....	(2,049.6)	(1,815.8)
Staff costs.....	(720.3)	(671.0)
Depreciation and amortization charge.....	(182.8)	(168.3)
Changes in provisions and allowances	(281.6)	(15.3)
Other operating expenses	(732.5)	(711.8)
Profit from operations	614.1	1,029.0
Financial income	68.5	61.0
Financial costs.....	(552.7)	(466.5)
Net exchange differences	(7.6)	(35.8)
Gains (losses) on remeasurement in value of financial instruments at fair value	(15.6)	(109.4)
Result of companies accounted for using the equity method	98.1	122.8
Impairment losses and gains on disposal of financial instruments	204.2	26.8
Profit before tax	409.0	627.9
Income tax.....	(223.7)	(222.9)
Gains (losses) on discontinued operations after tax	—	—
Profit for the period	185.3	405.0
Minority Interests	(162.1)	(134.6)
Net profit for the period attributable to the parent	23.2	270.4
Adjusted net profit for the year	140.2	270.4

Note:

(1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.

Revenue

Consolidated

Revenue increased 6.0% to €3,730.5 million for the year ended December 31, 2014 from €3,517.9 million for the year ended December 31, 2013. The increase was attributable to increased revenues in the Construction business segment. Revenue outside of Spain represented 77.3% of the total for the year ended December 31, 2014 compared to 73.5% during the year ended December 31, 2013, with Central and South American accounting for 27.9% of revenue, Spain 22.7%, Middle East and North Africa 17.4%, US and Canada 16.5%, Central and Eastern Europe 15.3% and other 0.2%. International sales during the year ended December 31, 2014 increased 11.6% compared to the year ended December 31, 2013.

Concessions

Concessions revenue decreased 9.3% to €465.8 million for the year ended December 31, 2014 from €513.8 million for the year ended December 31, 2013. This was mainly due to a decrease in 2014 in the construction activity in Mexico as compared to 2013 (both intra-group and subcontracted to third parties and recorded pursuant to IFRIC 12), resulting from the completion and commencement of certain concessions projects. Construction and other activities decreased 74.3% to €20.7 million in 2014 from €80.6 million in 2013, while revenues recorded pursuant to IFRIC 12 decreased 66.5% to €22.6 million in 2014 from €67.4 million in 2013. This decrease was partly offset by a 15.5% increase in 2014 in toll revenues to €422.5 million from €365.8 million 2013, due to the increase in traffic flows and toll rates and the impact of the appreciation of certain Latin American currencies against the euro.

Construction

Construction revenue increased 11.6% to €2,793.4 million for the year ended December 31, 2014 from €2,503.6 million for the year ended December 31, 2013. This increase was primarily due to an increase in revenue from Group's international operations (particularly in the United States, Europe and the Middle East), reflecting our increased focus on projects in our Home Markets and which accounted for 82.3% of the total Construction revenues for the year ended December 31, 2014, although construction revenue from within Spain also increased due to an improving macroeconomic climate generally and construction sector specifically.

Other Activities

Other Activities revenue decreased 5.8% to €471.3 million for the year ended December 31, 2014 from €500.5 million for the year ended December 31, 2013. This decrease was mainly due to the completion and delivery of certain significant projects in our Industrial division during 2013, including certain projects in Mexico, Peru, Chile and Spain, as well as a delay in the growth of the project backlog until the end of the first half of 2014, especially in the renewable energy sector.

Other Operating Income

Other operating income decreased 4.7% to €843.8 million for the year ended December 31, 2014 from €885.9 million for the year ended December 31, 2013, which was primarily due to decreased revenues from ConMex in this period, a portion of which was recovered as a guaranteed return. Other operating income is comprised of the services that OHL provides to its joint venture projects, as well as the income resulting from adjustments to the unconditional right to receive cash from the grantors of ConMex, Viaducto Bicentenario and Autopista Urbana Norte concessions in Mexico.

Procurements

Procurement expenses increased 12.9% to €2,049.6 million for the year ended December 31, 2014 from €1,815.8 million for the year ended December 31, 2013. This increase is mainly related to the increased operational costs resulting from our increase in revenues, especially from our Group's international operations.

Staff Costs

Staff costs increased by 7.4% to €720.3 million for the year ended December 31, 2014 from €671.0 million for the year ended December 31, 2013. This increase was mainly due to an increase in the number of employees in our Industrial division, which were hired in anticipation of increased need related to current and future projects.

EBITDA

Consolidated

EBITDA for the year ended December 31, 2014 decreased 11.1% to €1,078.4 million from €1,212.7 million for the year ended December 31, 2013 and represented 28.9% of revenue. This decrease was attributable to all business segments.

Concessions

Concessions EBITDA decreased 8.9% to €866.5 million for the year ended December 31, 2014 from €951.5 million for the year ended December 31, 2013 and represented 186.0% of Concessions revenue. This decrease is primarily attributable to the depreciation of the Mexican peso against the euro during the period. Without this exchange rate impact, Concessions EBITDA would have increased by 5.5%.

The following chart sets out the evolution in traffic that has taken place in the concessions operators during the years ended December 31, 2014 and 2013:

Traffic Evolution	Year ended December 31,		
	2014	2013	% Change.
	(unaudited)		
Spain			
Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A. ⁽²⁾	76,701	74,293	3.2
Autopista Eje Aeropuerto Concesionaria Española, S.A. ⁽¹⁾	6,611	6,395	3.4
Autovía de Aragón Tramo 1, S.A. ⁽²⁾	101,569	100,002	1.6
Metro Ligero Oeste, S.A. ⁽³⁾	13,415	15,200	(11.7)
Puerto de Alicante (T.M.S.) ⁽⁴⁾	72,922	83,243	(12.4)
Terminal de Contenedores de Tenerife ⁽⁴⁾	43,643	24,139	80.8
Mexico			
Grupo de Autopistas Nacionales, S.A. de C.V. ⁽¹⁾	31,154	28,913	7.8
Concesionaria Mexiquense, S.A. de C.V. ⁽¹⁾	283,241	272,039	4.1
Viaducto Bicentenario, S.A. de C.V. ⁽²⁾	29,075	29,749	(2.3)
Autopista Urbana Norte, S.A. de CV ⁽²⁾	44,091	40,120	9.9
Chile			
Terminal Cerros de Valparaiso ⁽⁵⁾	116,262	—	—
Peru			
Autopista del Norte, S.A.C. ⁽¹⁾	34,105	30,531	11.7

Notes:

- (1) Information shown for this concession is average equivalent rate-paying traffic.
- (2) Information shown for this concession is average daily intensity ("ADI"): Total kilometers travelled by all highway users, divided by the total number of operating kilometers of the highway. This calculation represents the number of users that would have travelled the total operating kilometers of the highway.
- (3) Information shown for this concession is average daily number of passengers.
- (4) Information shown for this concession is number of movements, accumulated Twenty Feet Equivalent Unit (T.E.U.).
- (5) Information shown for this concession is average tons of general cargo.

Revenue and EBITDA by country for the years ended December 31, 2014 and 2013 of the concessions operators was as follows:

	Revenue			EBITDA		
	Year ended December 31,			Year ended December 31,		
	2014	2013	% Change	2014	2013	%
	(audited)	(restated) ⁽¹⁾	(unaudited)	(audited)	(restated) ⁽¹⁾	Change
				(audited)	(unaudited)	
Spain	165.1	156.6	5.4	116.1	104.3	11.3
Euroglosa M-45.....	13.2	13.1	0.8	12.1	8.7	39.1
Autopista Eje-Aeropuerto.....	3.9	3.7	5.4	(1.8)	(1.1)	(63.6)
Autovía de Aragón.....	32.9	26.1	26.1	26.0	20.0	30.0

	Revenue			EBITDA		
	Year ended December 31,			Year ended December 31,		
	2014	2013	% Change	2014	2013	% Change
(audited)	(restated) ⁽¹⁾ (unaudited)		(audited)	(restated) ⁽¹⁾ (unaudited)		
Metro Ligero Oeste.....	96.4	96.0	0.4	78.0	75.2	3.7
Puerto de Alicante (TMS).....	14.1	15.2	(7.2)	2.8	1.9	47.4
Terminal de Contenedores de Tenerife.....	4.6	2.5	84.0	(1.0)	(0.4)	(150.0)
Mexico.....	211.6	184.4	14.8	792.4	822.3	(3.6)
Grupo de Autopistas Nacionales, S.A. de C.V.....	27.2	25.1	8.4	17.1	16.2	5.6
Concesionaria Mexiquense ⁽²⁾	133.9	123.3	8.6	430.1	525.7	(18.2)
Viaducto Bicentenario ⁽²⁾	26.5	21.5	23.3	138.2	130.3	6.1
Autopista Urbana Norte ⁽²⁾	24.0	14.5	65.5	207.0	150.1	37.9
Chile.....	21.2	0.8	—	6.3	0.2	—
Terminal Cerros de Valparaiso.....	21.2	0.8	—	6.3	0.2	—
Peru.....	24.6	24.0	2.5	11.5	13.5	(14.8)
Autopista del Norte.....	24.6	24.0	2.5	11.5	13.5	(14.8)
Total concessions.....	422.5	365.8	15.5	926.3	940.3	(1.5)
Head office and other.....	43.3	148.0	(70.7)	(59.7)	11.2	—
Total.....	465.8	513.8	(9.3)	866.6	951.5	(8.9)

Notes:

- (1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.
- (2) Including the adjustment for guaranteed return by the concession grantor, recognized under “Other Operating Income” and excluded from revenue.

“Head office and other” in the table above includes the revenue and costs corresponding to the construction activity carried on by the concessions operators themselves, net of intra-group transactions, due to the application of IFRIC 12. In accordance with the accounting principle of prudence, we matched the revenue figures of the construction activity carried on by the concession operators themselves to the costs of this construction activity, which did not affect EBITDA for these years. This figure was €22.6 million in 2014 and €67.4 million in 2013. Also, in application of IFRIC 12, we recorded provisions for major maintenance work scheduled over various years amounting to €31.6 million in 2014 and €34.8 million in 2013.

Construction

Construction EBITDA decreased 17.2% to €206.2 million for the year ended December 31, 2014 from €249.0 million for the year ended December 31, 2013 and represented 7.4% of Construction revenue. This decrease was mainly due to the completion of significant projects in 2013, which contributed particularly high margins, and to lower margins obtained in 2014 during the execution of new projects, resulting from a greater concentration of smaller scale contracts in the jurisdictions where we have local operations, which typically have lower margins compared to our major international contracts.

Other Activities

Other Activities EBITDA decreased 53.3% to €5.7 million for the year ended December 31, 2014 from €12.2 million for the year ended December 31, 2013, which was primarily due to the completion of certain significant projects in our Industrial division that had relatively higher than normal margins.

Depreciation and Amortization Charge

Depreciation and amortization charge increased 8.6% to €182.8 million for the year ended December 31, 2014 from €168.3 million for the year ended December 31, 2013, which was primarily due to an increased value of certain assets belonging to our Concessions division in connection with the five new toll roads under concession in 2014, which began to be depreciated during the year.

Changes in Provisions and Allowances

Changes in provisions and allowances increased to €281.6 million for the year ended December 31, 2014 from €15.3 million for the year ended December 31, 2013 as a result of our re-evaluation in 2014 of the recoverable amount of our accounts receivable in the Construction business segment in response to increased uncertainty of repayment and increased litigation related to collections.

Other Operating Expenses

Other operating expenses increased 2.9% to €732.5 million for the year ended December 31, 2014 from €711.8 million for the year ended December 31, 2013.

	Year ended December 31,	
	2014	2013
	(audited)	(restated) ⁽¹⁾
	(millions of euros)	
Outside services	488.1	460.2
Taxes other than income tax	24.0	28.6
Other current operating expenses.....	220.4	223.0
Total other operating expenses	732.5	711.8

Note:

(1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.

Outside services increased by €27.9 million, or 6.1%, from €460.2 million for the year ended December 31, 2013 to €488.1 million for the year ended December 31, 2014, primarily due to increased spending on freelance service providers in anticipation of project needs.

Taxes other than income tax decreased by €4.6 million, or 16.1%, from €28.6 million for the year ended December 31, 2013 to €24.0 million for the year ended December 31, 2014, primarily due to decreased tax rates in connection with the Construction business segment.

Other current operating expenses decreased by €2.6 million, or 1.2%, from €223.0 million for the year ended December 31, 2013 to €220.4 million for the year ended December 31, 2014.

EBIT and Adjusted EBIT

Consolidated

EBIT for the year ended December 31, 2014 decreased 40.3% to €614.1 million from €1,029.0 million for the year ended December 31, 2013 and represented 16.5% of revenue. Adjusted EBIT for the year ended December 31, 2014 decreased 11.1% to €915.2 million from €1,029.0 million for the year ended December 31, 2013 and represented 24.5% of revenue. This decrease was due to a decrease in the activities of the Concessions, which made up 85.9% of our consolidated EBIT.

Concessions

Concessions EBIT decreased 10.5% to €785.7 million for the year ended December 31, 2014 from €877.4 million for the year ended December 31, 2013 and represented 168.7% of Concessions revenue. This decrease was due in part to the impact of the depreciation of the Mexican peso and other Latin American currencies relative to the euro. Concessions adjusted EBIT increased by 5.1%.

Construction

Construction adjusted EBIT for the year ended December 31, 2014 decreased 7.9% to €141.2 million from €153.3 million for the year ended December 31, 2013 and represented 5.1% of Construction revenue. This decrease was due in part to the impact of the depreciation of the Mexican peso and other Latin American currencies relative to the euro.

Other Activities

Other Activities EBIT decreased to a loss of €11.7 million for the year ended December 31, 2014 from a loss of €1.7 million for the year ended December 31, 2013, which was primarily due to the impact of the depreciation of the Mexican peso and other Latin American currencies relative to the euro.

Financial Income

Financial income increased 12.3% to €68.5 million for the year ended December 31, 2014 from €61.0 million for the year ended December 31, 2013, primarily as a result of increased investments, which led to increased returns. These investments consist of cash, cash equivalents and short-term deposits.

	Year ended December 31,	
	2014	2013
	(audited)	(restated) ⁽¹⁾
	(millions of euros)	
Interest income from other companies	68.5	61.0
Income from equity investments	—	—
Total financial income	68.5	61.0

Note:

- (1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.

Financial Costs

Financial costs increased 18.5% to €552.7 million for the year ended December 31, 2014 from €466.5 million for the year ended December 31, 2013 primarily as a result of increased costs associated with higher volumes of non-recourse borrowing.

	Year ended December 31,	
	2014	2013
	(audited)	(restated) ⁽¹⁾
	(millions of euros)	
On the financing of current transactions	550.6	465.3
On finance leases and non-current asset purchases with deferred payment	2.1	1.2
Total financial costs	552.7	466.5

Note:

- (1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.

Gains (Losses) on Remeasurement of Financial Instruments at Fair Value

We had losses on change in results from changes in value of financial instruments at fair value of €15.6 million for the year ended December 31, 2014 compared to a loss of €109.4 million for the year ended December 31, 2013. In 2013 this line included the effects of: (i) the early redemption in the amount of €104.0 million of the derivative tied to the previous financing of ConMex, which was refinanced in December 2013, and (ii) the negative impact on the results of the derivative tied to the financing of the concession company, Autopista Eje Aeropuerto, in the amount of €33.5 million.

Exchange Differences

We recorded exchange differences losses of €7.6 million for the year ended December 31, 2014 compared to €35.8 million exchange differences losses for the year ended December 31, 2013, which was primarily due to the appreciation of the United States dollar relative to the euro.

Impairment Losses and Gains on Disposal of Financial Instruments

Impairment losses and gains on disposal of financial instruments represented a gain of €204.2 million for the year ended December 31, 2014 compared to a gain of €26.8 million for the year ended December 31, 2013. The gain in 2014 was mainly due to a sale of 5.0% of the Abertis' shares in October 2014 to Inmobiliaria Espacio, S.A., which produced a capital gain, after taxes and expenses, of €214.4 million. This was partly offset by (i) a loss of €8.2 million resulting from the existence of certain guarantee clauses in the environment division sales contract to GS Inima, made in May 2012, (ii) a loss of €1.4 million from the sale of the investee company, Autopark, S.A. and (iii) certain other sales resulting in a loss of €0.6 million. In 2013, we recognized a gain of €22.3 on the sale of our entire interest in the concession company Autopista Ezeiza Cañuelas, S.A. (AECSA), and an additional gain of €4.5 million on the sale of investee Nova Bocana Barcelona, S.A.

Result of Companies Accounted for Using the Equity Method

This figure decreased to €98.1 million for the year ended December 31, 2014 from €122.7 million for the year ended December 31, 2013 mainly due to (i) the greater contribution in 2013 of the Poetas Luis-Cabrera toll road, as this was its first year in operation and guaranteed return was recognized at source, (ii) decreased profit contribution from the Arenales Solar PS, S.L. and (iii) an impairment of €20.1 million in the assets of that company as a result of its new business plan.

Income Tax

Income tax expenses amounted to €223.7 million for the year ended December 31, 2014 compared to €222.9 million for the year ended December 31, 2013. We maintain a policy of not recognizing tax credits in Group companies with losses, if the recovery of the loss is not assured, particularly in the Spanish tax group. In addition, the effect of a reduction in our Group's Spanish tax rate, from 30% to 25%, was recognized on net deferred assets and liabilities in 2014.

Minority Interests (Profit Attributable to Non-controlling Interests)

Minority Interests was €162.2 million for the year ended December 31, 2014 increase from €134.6 million for the year ended December 31, 2013. This increase was due mainly to the capital increase carried out at the end of 2013 in OHL México and subscribed by third parties, as a result of which our ownership percentage fell to 63.64% from 73.85%. In November 2014, we sold an additional 7.5% stake, leaving us with an ownership percentage of 56.14% at the end of 2014.

Profit Attributable to the Parent

Profit attributable to the parent decreased by 91.4% to €23.2 million for the year ended December 31, 2014 from €270.4 million for the year ended December 31, 2013. This decrease was mainly due to non-recurring transactions amounting to a net loss of €117.0 million. If these non-recurring transactions were excluded, adjusted net profit would have decreased 48.2% to €140.2 million from €270.4 million for the year ended December 31, 2013 and represented 3.8% of revenues.

Comparison of Years Ended December 31, 2013 and December 31, 2012 by reference to the 2013 Audited Financial Information

Except where otherwise indicated, financial information presented in this Prospectus relating to the year ended December 31, 2013, when compared to financial information relating to the year ended December 31, 2012, refers to the audited consolidated annual financial statements as of and for the year ended December 31, 2013 contained in our 2013 Audited Financial Statements.

	For the year ended December 31,	
	2013	2012
	(audited)	(audited)
	(millions of euros)	
Income statement data		
Revenue	3,684.2	4,029.6
Other operating income	885.9	661.5
Changes in inventories of finished goods and work in progress	7.4	4.9
Procurements	(1,979.7)	(2,388.4)
Staff costs	(671.0)	(652.3)
Depreciation and amortization charge	(168.3)	(170.5)
Changes in provisions and allowances	(15.3)	(222.1)
Other operating expenses	(711.8)	(602.5)
Profit from operations.....	1,031.4	660.2
Financial income	61.0	67.2
Financial costs	(466.5)	(473.7)
Net exchange differences	(35.8)	(27.1)
Gains (losses) on remeasurement of financial instruments at fair value.....	(109.4)	68.6
Result of companies accounted for using the equity method	120.4	7.5
Impairment losses and gains on disposal of financial instruments	26.8	(21.8)
Profit before tax.....	627.9	280.9
Income tax	(222.9)	(341.9)
Gains (losses) on discontinued operations after tax	—	1,162.2
Profit for the period	405.0	1,101.2
Minority Interests	(134.6)	(95.7)
Net profit for the period attributable to the parent.....	270.4	1,005.5
Adjusted net profit for the year ⁽¹⁾	270.4	260.1

Note:

(1) Not taking into account the provisions, extraordinary write-downs and capital gains from the Abertis Transaction and the Inima Sale.

Revenue

Consolidated

Revenue decreased 8.6% to €3,684.2 million for the year ended December 31, 2013 from €4,029.6 million for the year ended December 31, 2012. The decrease was attributable to all business segments, with Concessions and Other Activities as the largest drivers. For the year ended December 31, 2013, 74.7% of our revenue was earned outside of Spain, compared to 66.8% during the year ended December 31, 2012. International sales during the year ended December 31, 2013 increased 2.2% over the year ended December 31, 2012, with Central and South American accounting for 29.2% of revenue, Spain 25.3%, US and Canada 16.7%, Middle East and North Africa 14.3%, Central and Easter Europe 13.4% and other 1.1%.

Concessions

Concessions revenue decreased 20.0% to €513.8 million for the year ended December 31, 2013 from €642.5 million for the year ended December 31, 2012. This decrease was mainly due to the decrease in the construction activity in Mexico as construction of infrastructure activity came to an end, a decrease of construction sales under IFRIC 12 and the change of the accounting consolidation method applied to the Poetas—Luis Cabrera highway from proportional consolidation to equity method. This was partly offset by the increase of the concession-related activities mainly due to (i) the positive evolution of traffic and tariff rates of our concessions in Mexico, as shown below, (ii) the appreciation of the Latin American currencies with respect to the euro, (iii) the commission during the fourth quarter of 2012 of the last two sections of Autopista Urbana Norte highway in Mexico, (iv) the starting of operations in second quarter of Constituyentes and Reforma Centro junctions in Mexico, (v) the completion in the first quarter of 2013 of the extension and improvement works of the first section of the Autovía de Aragón highway in Spain, (vi) the commencement of operations in May 2013 of the Casma-Huarney section of the Autopista del Norte highway in Peru, with the works to double the road lanes nearing completion and (vii) the opening of the Tenerife new container terminal in June 2013.

Construction

Construction revenue decreased 2.5% to €2,669.9 million for the year ended December 31, 2013 from €2,738.3 million for the year ended December 31, 2012. This decrease was mainly due to a 34.2% drop in activity in Spain resulting from the crisis in the construction sector and the negative macroeconomic climate in Spain generally, which was partly offset by a 9.0% increase in sales abroad resulting primarily from projects based in Chile, Peru, Saudi Arabia, Turkey and Colombia, reflecting both our increased focus on these international markets as well as increased investment in infrastructure and construction projects in those countries.

Other Activities

Other Activities revenue decreased 22.9% to €500.5 million for the year ended December 31, 2013 from €648.8 million for the year ended December 31, 2012. This decrease was due to a decrease in activity in our Industrial division following completion of some major projects and new projects having been awarded but not yet being launched, mainly in Mexico.

Other Operating Income

Other operating income increased 33.9% to €885.9 million for the year ended December 31, 2013 from €661.5 million for the year ended December 31, 2012, which was primarily due to increased revenues from our Circuito Exterior Mexiquense, Viaducto Bicentenario and Autopista Urbana Norte concessions in Mexico, resulting from a lower guaranteed return due to higher than expected revenues.

Procurements

Procurement expenses decreased 17.1% to €1,979.4 million for the year ended December 31, 2013 from €2,388.7 million for the year ended December 31, 2012, which was primarily due to decreased operational costs in connection with decreased revenues in the construction sector in Spain.

Staff Costs

Staff costs increased by 2.9% to €671.0 million for the year ended December 31, 2013 from €652.3 million for the year ended December 31, 2012, which was primarily due to an increase in the number of employees across all of our divisions.

EBITDA

Consolidated

EBITDA for the year ended December 31, 2013 increased 15.4% to €1,215.1 million from €1,052.9 million for the year ended December 31, 2012 and represented 33.0% of revenue. This increase was due to the strong performance of our Concessions business segment, which made up 78.3% of the total EBITDA of our Group for the year ended December 31, 2013, in which Concessions EBITDA increased by 27.0% primarily as a result of the addition of our toll road concessions in Mexico.

Concessions

Concessions EBITDA increased 27.0% to €951.5 million for the year ended December 31, 2013 from €749.0 million for the year ended December 31, 2012, with the increased EBITDA resulting from our new Mexican toll road concessions assets, namely Circuito Exterior Mexiquense, Viaducto Bicentenario and Autopista Urbana Norte.

The following chart sets out the evolution in traffic that has taken place in the concessions operators during the years ended December 31, 2013 and 2012:

Traffic Evolution	Year ended December 31,		
	2013	2012	% Change
	(unaudited)		
Argentina			
AECSA ⁽¹⁾	0	197,063	(100)
Spain			
Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A. ⁽²⁾	74,293	74,076	0.3
Autopista Eje Aeropuerto Concesionaria Española, S.A. ⁽¹⁾	6,395	7,239	(11.7)
Autovía de Aragón Tramo I, S.A. ⁽²⁾	100,002	99,415	0.6
Metro LigerO Oeste, S.A. ⁽³⁾	15,200	17,655	(13.9)
Puerto de Alicante (T.M.S.) ⁽⁴⁾	83,243	99,531	(16.4)
Terminal de Contenedores de Tenerife ⁽⁴⁾	24,139	—	—
Mexico			
Grupo de Autopistas Nacionales, S.A. de C.V. ⁽¹⁾	28,913	28,795	0.4
Concesionaria Mexiquense, S.A. de C.V.	272,039	269,523	0.9
Viaducto Bicentenario, S.A. de C.V.	29,749	25,702	15.7
Autopista Urbana Norte, S.A. de CV	40,120	12,349	224.9
Peru			
Autopista del Norte, S.A.C. ⁽¹⁾	30,531	26,359	15.8

Notes:

- (1) Information shown for this concession is average equivalent rate-paying traffic.
- (2) Information shown for this concession is average daily intensity ("ADI"): Total kilometers travelled by all highway users, divided by the total number of operating kilometers of the highway. This calculation represents the number of users that would have travelled the total operating kilometers of the highway.
- (3) Information shown for this concession is average daily number of passengers.
- (4) Information shown for this concession is number of movements, accumulated Twenty Feet Equivalent Unit (T.E.U.).

Revenue and EBITDA by country for the years ended December 31, 2013 and 2012 of the concession operators was as follows:

	Revenue			EBITDA		
	Year ended December 31,			Year ended December 31,		
	2013	2012	% Change	2013	2012	% Change
	(audited)	(audited)		(audited)	(audited)	
	(millions of euros)					
Spain	156.6	155.6	0.6	104.3	110.5	(5.6)
Euroglosa M-45	13.1	12.7	3.1	8.7	10.9	(20.2)
Autopista Eje-Aeropuerto	3.7	4.2	(11.9)	(1.1)	(0.4)	175.0
Autovía de Aragón	26.1	22.5	16.0	20.0	18.9	5.8
Metro LigerO Oeste	96.0	96.3	(0.3)	75.2	74.0	1.6
Puerto de Alicante (TMS)	15.2	19.9	(23.6)	1.9	7.1	(73.2)
Terminal de Contenedores de Tenerife	2.5	—	—	(0.4)	—	—
Mexico	184.4	151.1	22.0	822.3	517.7	43.8
Grupo de Autopistas Nacionales, S.A. de C.V.	25.1	23.8	5.5	16.2	15.8	2.5
Concesionaria Mexiquense ⁽¹⁾	123.3	111.6	10.5	525.7	365.2	43.9
Viaducto Bicentenario ⁽¹⁾	21.5	14.6	47.3	130.3	111.8	16.5
Autopista Urbana Norte ⁽¹⁾	14.5	1.1	—	150.1	78.9	90.2
Chile	0.8	—	—	0.2	—	—
Terminal Cerros de Valparaiso	0.8	—	—	0.2	—	—
Peru	24.0	24.3	(1.2)	13.5	12.2	10.7
Autopista del Norte	24.0	24.3	(1.2)	13.5	12.2	10.7
Total concessions	365.8	331.0	10.5	940.3	694.4	35.4

Head office and others	148.0	311.5	(52.5)	11.2	54.6	—
Total	513.8	642.5	(20.0)	951.5	749.0	27.0

Note:

(1) Including the adjustment for guaranteed return by the concession grantor, recognized under “Other Operating Income” and excluded from revenue.

“Head office and other” in the table above includes the revenue and costs corresponding to the construction activity carried on by the concessions operators themselves, net of intra-group transactions, due to the application of IFRIC 12. In accordance with the accounting principle of prudence, we matched the revenue figures of the construction activity carried on by the concession operators themselves to the costs of this construction activity, which did not affect EBITDA for these years. This figure was €67.4 million in 2013 and €99.8 million in 2012. Also, in application of IFRIC 12, we recorded provisions for major maintenance work scheduled over various years amounting to €34.8 million in 2014 and €20.8 million in 2013.

Construction

Construction EBITDA decreased 0.4% to €251.4 million for the year ended December 31, 2013 from €252.4 million for the year ended December 31, 2012 and represented 9.4% of Construction revenue. This decrease was mainly due to the lower margins obtained at the start-up of projects and the deferred effect of large international contracts.

Other Activities

Other Activities EBITDA reflected a gain of €12.2 million for the year ended December 31, 2013 from €51.5 million for the year ended December 31, 2012, which was primarily due to a decrease in activity in our Industrial division following completion of certain major projects and new projects having been awarded but not yet being launched, particularly in Mexico.

Depreciation and Amortization Charge

Depreciation and amortization charge decreased 1.3% to €168.3 million for the year ended December 31, 2013 from €170.5 million for the year ended December 31, 2012. This was mainly due to exchange rate effects in connection with the devaluation of certain operating currencies of our Group relative to the euro.

Changes in Provisions and Allowances

Changes in provisions and allowances decreased to €15.3 million for the year ended December 31, 2013 from €222.2 million for the year ended December 31, 2012. This was mainly due to our decision in 2012 to recognize provisions of €138.3 million (a) for balances receivable from customers involved in insolvency proceedings (Radial III and V toll road construction projects which are not operated by us) and (b) to cover risks that could materialize in relation to certain legal or contractual contingencies.

Other Operating Expenses

Other operating expenses increased 18.1% to €711.8 million for the year ended December 31, 2013 from €602.5 million for the year ended December 31, 2012.

	Year ended December 31,	
	2013	2012
	(audited)	
	(millions of euros)	
Outside services	460.2	409.2
Taxes other than income tax	28.6	23.4
Other current operating expenses	223.0	169.9
Total other operating expenses	711.8	602.5

Outside services increased by €51.0 million, or 12.5%, from €409.2 million for the year ended December 31, 2012 to €460.2 million for the year ended December 31, 2013, primarily due to increased spending on freelance service providers and suppliers.

Taxes other than income tax increased by €5.2 million, or 22.2%, from €23.4 million for the year ended December 31, 2012 to €28.6 million for the year ended December 31, 2013, primarily due to adjustments in applicable taxes.

Other current operating expenses increased by €53.1 million, or 31.3%, from €169.9 million for the year ended December 31, 2012 to €223.0 million for the year ended December 31, 2013, primarily due to increased rental expenses in connection with machinery, buildings and computers, mainly due to increased activity.

EBIT and Adjusted EBIT

Consolidated

EBIT for the year ended December 31, 2013 increased 56.2% to €1,031.4 million from €660.2 million for the year ended December 31, 2012 and represented 28.0% of revenue. Adjusted EBIT for the year ended December 31, 2013 increased 24.3% to €1,031.4 million from €829.8 million for the year ended December 31, 2012 and represented 28.0% of revenue. This increase was due to the increased activities of Concessions which made up 85.1% of the total EBIT of our Group.

Concessions

Concessions EBIT increased 31.5% to €877.4 million for the year ended December 31, 2013 from €667.1 million for the year ended December 31, 2012 and represented 170.8% of Concessions revenue, which was primarily due to the higher EBIT generated in Mexico by our Circuito Exterior Mexiquense, Viaducto Bicentenario and Autopista Urbana Norte concessions.

Construction

Construction adjusted EBIT for the year ended December 31, 2013 increased 5.7% to €155.7 million from €147.3 million for the year ended December 31, 2012 and represented 5.8% of Construction revenue.

Other Activities

Other Activities adjusted EBIT decreased to a loss of €1.7 million for the year ended December 31, 2013 from a gain of €15.4 million for the year ended December 31, 2012, which was primarily due to a decrease in activities by our Industrial division following completion of certain major projects as well as new projects having been awarded not yet being launched, especially in Mexico.

Financial Income

Financial income decreased 9.2% to €61.0 million for the year ended December 31, 2013 from €67.2 million for the year ended December 31, 2012, primarily as a result of decreased investments which led to lower returns. These investments consist of cash, cash equivalents and short- terms deposits.

	<u>Year ended December 31,</u>	
	<u>2013</u>	<u>2012</u>
	(audited)	
	(millions of euros)	
Interest income from other companies	61.0	67.2
Income from equity investments.....	—	—
Total financial income	<u>61.0</u>	<u>67.2</u>

Financial Costs

Financial costs decreased 1.5% to €466.5 million for the year ended December 31, 2013 from €473.7 million for the year ended December 31, 2012.

	<u>Year ended December 31,</u>	
	<u>2013</u>	<u>2012</u>
	(audited)	
	(millions of euros)	
On the financing of current transactions	465.3	472.6
On finance leases and non-current asset purchases with deferred payment.....	1.2	1.1
Total financial costs	466.5	473.7

Gains (Losses) on Remeasurement of Financial Instruments at Fair Value

We had losses on change in results from changes in value of financial instruments at fair value of €109.4 million for the year ended December 31, 2013 compared to a gain of €68.6 million for the year ended December 31, 2012, which was primarily due to both the early redemption in the amount of €104.0 million of the derivative tied to the previous financing of ConMex, which was refinanced in December 2013, and the negative impact in 2013 on the results of the derivative tied to the financing of the concession company Autopista Eje Aeropuerto in the amount of €33.5 million.

Net Exchange Differences

We recorded exchange differences losses of €35.8 million for the year ended December 31, 2013 compared to €27.1 million exchange differences losses for the year ended December 31, 2012, which was primarily due to comparative weakening of the United States dollars and Mexican pesos in 2013 as compared to 2012, thereby affecting our revenues received in those currencies.

Impairment Losses and Gains on Disposal of Financial Instruments

Impairment losses and gains and losses on disposal of financial instruments represented a gain of €26.8 million for the year ended December 31, 2013 of which €22.3 million refer to the sale in November 2013 of our Group's entire interest in the concession company Autopista Ezeiza Cañuelas, S.A. (AECSA) and an additional gain of €4.5 million on the sale of investee Nova Bocana Barcelona, S.A., compared to a loss of €21.8 million for the year ended December 31, 2012.

Result of companies accounted for using the equity method

This line increased to €120.4 million for the year ended December 31, 2013 from €7.5 million for the year ended December 31, 2012 mainly due to our increase in ownership interest of Abertis to 18.93% as of December 31, 2013 and from the equity method accounting of the Poetas—Luis Cabrera highway during the year ended December 31, 2013, which was accounted using the proportional consolidation method for the year ended December 31, 2012. During 2013 we analyzed IAS 31 and based on the two options given therein we decided to consolidate certain subsidiaries, which were previously consolidated through the proportionally consolidated method, through the equity method given this reflects more accurately the nature of the agreement among shareholders. This change in the method of consolidation of these subsidiaries had no impact on the net equity or net profit for the year.

Income Tax

Income tax expenses amounted to €222.9 million for the year ended December 31, 2013 from €341.9 million for the year ended December 31, 2012. This increase was mainly due to the decision made at the end of 2012 not to recognize any tax credit for losses from the Spanish consolidated tax group following the prudence accounting principle.

Profit for the Year from Discontinued Operations Net of Tax

Profit for the year from discontinued operations net of tax was €1,162.2 million for the year ended December 31, 2012, of which €42.5 million was from the Environment division, €1,052.9 million was from concessions infrastructure in Brazil and €66.8 million was from concessions infrastructure in Chile.

Minority Interests (Profit Attributable to Non-controlling Interests)

Minority Interests increased by 40.6% to €134.6 million for the year ended December 31, 2013 from €95.7 million for the year ended December 31, 2012.

Profit Attributable to Parent

Profit attributable to parent decreased to €270.4 million from €1,005.5 million for the year ended December 31, 2012. If non-recurring transactions were excluded, adjusted net profit increased by 4.0% to €270.4 million for the year ended December 31, 2013 from €260.1 million for the year ended December 31, 2012.

Liquidity and Capital Resources

The objective of our capital management is to maintain an optimal financial structure that enables us to not only reduce the cost of capital, but also support our capacity to continue managing operations and to undertake new projects focused on growth and the creation of value.

Our principal liquidity needs are for investments in our concessions and construction divisions, for repayment and refinancing of debt and for working capital. Our goal is for all of our business segments to be self-sufficient from a cash flow standpoint and to be able to fund their own investment needs.

Sources of Liquidity

We use the following main sources to finance our liquidity needs:

- Project finance for our concessions, which are each established as separate legal entities. Our permanent concession borrowing is usually long-term (at least 10 years), with recourse only to the assets and cash flows generated by the concession being financed, though at the beginning projects usually are financed with short term loans. The debt is always in the same currency as the revenue from the related project in order to avoid currency risk. Debt typically represents between 50% and 80% of a concession's initial capitalization and we contribute the remaining amount as equity.
- Cash flows generated by our operations, including dividends arising from concessions. We use these cash flows to finance our investments, including equity contributions to concessions. Since cash flows constitute the main security for the repayment of borrowings, there are restrictions on the use of funds by the shareholders until certain conditions have been met, which is assessed each year.
- Long-term financing with recourse to the Company, which we seek to maintain at a moderate amount with respect to equity and in proportion to cash generated. We use this financing to finance our investments (including in joint ventures and equity at the project company level) and for general corporate purposes.
- Short-term financing with recourse to the Company, which we use to cover the variable working capital needs of our business. Our cash needs are strongly seasonal, reaching their highest level in the summer and their lowest point in the fourth quarter, when we receive payment from many of our public sector customers in November and December.
- Sales of equity in the Company and its subsidiaries.

Our gross debt as of June 30, 2015 was €7,010.7 million, of which €1,846.7 million was with recourse and €5,164.0 million was non-recourse. Net debt, which we define as gross debt less other current financial assets and cash and cash equivalents was, as of June 30, 2015, €5,693.6 million, of which €1,242.3 million was with recourse

and €4,451.3 million was non-recourse. Our gross debt as of December 31, 2014 were €6,714.0 million, of which €1,489.8 million was with recourse and €5,224.2 million was non-recourse. Net debt, which we define as gross debt less other current financial assets and cash and cash equivalents was, as of December 31, 2014, €5,625.3 million, of which €827.9 million was with recourse and €4,797.4 million was non-recourse. Our financial policy aims to achieve a ratio of net recourse borrowing to recourse EBITDA below three times, which was the case at the end of 2014.

The table below set forth a more detailed explanation of gross debt to net debt, recourse gross debt to recourse net debt and Non-Recourse Debt to non-recourse net debt as of June 30, 2015 and December 31, 2014, 2013 and 2012.

	As of June, 30, 2015		As of December 31, 2013		
	2015	2014	(restated) ⁽¹⁾	2013	2012
	(unaudited)	(audited)	(unaudited)	(audited)	(audited)
	(millions of euros)				
Gross debt.....	7,010.7	6,714.0	6,625.5	6,625.5	5,322.9
Cash and equivalents ⁽²⁾	(1,317.1)	(1,088.7)	(1,016.5)	(1,083.9)	(1,125.1)
Net debt.....	5,693.6	5,625.3	5,609.0	5,541.6	4,197.8
Recourse gross debt.....	1,846.7	1,489.8	1,572.6	1,572.6	1,429.3
Cash and equivalents ⁽³⁾	(604.4)	(661.9)	(597.0)	(664.4)	(840.5)
Recourse net debt⁽⁴⁾.....	1,242.3	827.9	975.6	908.2	588.8
Non-recourse gross debt.....	5,164.0	5,224.2	5,052.9	5,052.9	3,893.6
Cash and equivalents ⁽³⁾	(712.7)	(426.8)	(419.5)	(419.5)	(284.6)
Non-recourse net debt⁽⁵⁾.....	4,451.3	4,797.4	4,633.4	4,633.4	3,609.0

Notes:

- (1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.
- (2) Cash and equivalents means the sum of the cash and equivalents and other financial assets on our balance sheet.
- (3) Cash and equivalents is divided into Cash and equivalents in connection with Non-recourse Debt, meaning that it is attributable to a concession subsidiary that finances itself without recourse to members of the Group that are not Non-Recourse Subsidiaries, and Cash and equivalents in connection with Recourse Debt, meaning that it is attributable to a Recourse Subsidiary.
- (4) Recourse Debt means debt less debt attributable to any Non-Recourse Subsidiary, or concession subsidiaries that finance themselves with project debt that is without recourse to members of the Group that are not Non-Recourse Subsidiaries (see “Glossary of Defined Terms”).
- (5) Non-Recourse Debt means any debt that is not considered Recourse Debt.

See “Description of Certain Financing Arrangements” elsewhere in this Prospectus for a description of the terms of our existing bank and bond financings, both project related (non-recourse) and with recourse to the Company.

Based on our current level of operations, we believe our cash flow from operations, available cash and available borrowings under our credit facilities will be adequate to meet our future liquidity needs for at least the next twelve months.

Capital Expenditures

Our capital expenditures were €100.0 million for the six months ended June 30, 2015 and €283.5 million, €459.7 million and €699.0 million for the years ended December 31, 2014, 2013 and 2012 respectively.

Our capital expenditures mainly relate to investments made by our concession companies on infrastructure development, particularly in Mexico during the period shown. The decrease from 2012 to 2014 was primarily due to the completion of large projects over that period.

Cash Flows

The following tables sets forth consolidated cash flow data for the six months ended June 30, 2015 and 2014 and each of the three years ended December 31, 2014, 2013 and 2012.

	Six months ended June 30,	
	2015	2014
	(unaudited)	
	(millions of euros)	
Cash flows from operating activities	(87.0)	(327.7)
Cash flows from investing activities	296.0	(99.9)
Cash flows from financing activities	(46.6)	247.2
Effect of foreign exchange rate changes	17.3	1.9
Net increase/(decrease) in cash and cash equivalents	179.7	(178.5)
Cash and cash equivalents at beginning of period	787.9	820.0
Cash and cash equivalents at end of period.....	967.6	641.5

	Year ended December 31,			
	2014	2013	2013⁽²⁾	2012⁽³⁾
	(audited)	(restated) ⁽¹⁾ (unaudited)	(audited)	(restated)
	(millions of euros)			
Cash flows from operating activities	(8.3)	(4.9)	29.3	257.1
Cash flows from investing activities.....	346.3	(1,276.8)	(1,276.8)	(90.2)
Cash flows from financing activities	(384.7)	1,379.0	1,379.0	(41.2)
Effect of foreign exchange rate changes	14.6	(27.8)	(27.8)	2.8
Net increase/(decrease) in cash and cash equivalents	(32.1)	69.5	103.7	128.5
Cash and cash equivalents at beginning of year	820.0	750.5	783.0	654.5
Cash and cash equivalents at end of year	787.9	820.0	886.7	783.0

Notes:

- (1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with the 2014 audited figures, which reflect IFRS 11.
- (2) In the year ended December 31, 2013, we decided not to consider our unconditional rights to receive cash from our concessions in Mexico, accounted for as other income, as operating cash flow given the understanding that such treatment better reflects its nature as primarily monetized intangible asset.
- (3) Cash flows in the year ended December 31, 2012 have been adjusted for comparison purposes, noting that this does not affect the account of either year or the balance of cash and equivalents at the end of such period.

Cash flows from operating activities

For the six months ended June 30, 2015, cash flows used in operating activities were €87.0 million, compared to €327.7 million for the six months ended June 30, 2014. This reduction was in large part due to consumption of working capital of €290.1 million in the first half of 2015, a reduction from €466.0 million in the first half of 2014, primarily due to a decrease in trade and other accounts receivable and in taxes payable. Profit before tax was slightly lower in the first half of 2015, €177.3 million, compared to €189.9 million in the first half of 2014, but this was more than offset by higher net non-cash adjustments in the first half of 2015 compared to 2014, including the effect of higher depreciation of €22.6 million.

For the year ended December 31, 2014, cash flows used in operating activities were €8.3 million, compared to €4.9 million for the year ended December 31, 2013. Lower profit before tax and greater consumption of working capital in 2014 compared to 2013 were offset by the following in 2014: (i) lower adjustments to profit, (ii) receipt of €99.7 million of dividends and (iii) other amounts received relating to operating activities of €119.0 million. Cash used by changes in working capital used in the year ended December 31, 2014 was €549.9 million, compared to €307.1 million used in the year ended December 31, 2013, with increase primarily due to an increase in trade and other receivables, from €61.6 million used in the year ended December 31, 2013 to €403.2 million used in the year ended December 31, 2014, partially offset by a decrease in trade creditors and other payables.

For the year ended December 31, 2013, cash flows provided by operating activities were €29.3 million, a decrease from €257.1 million for the year ended December 31, 2012. Higher profit before tax and decreased consumption of working capital in 2013 compared to 2012 were offset by the following in 2013: (i) higher adjustment to profit, (ii) the payment of €48.5 million in other amounts relating to operating activities, compared to the receipt of €205.3 million in 2012 and (iii) higher income taxes paid. Cash used by changes in working capital used in the year ended December 31, 2013 was €307.1 million, compared to €454.9 million used in the year ended December 31, 2012. This decrease was primarily due to a decrease in trade and other receivables, from €196.4 million in the year ended December 31, 2012 to €61.6 million in the year ended December 31, 2013, as partially offset by an increase in working capital used in other categories.

Cash flows from investing activities

For the six months ended June 30, 2015, cash flows provided by investing activities were €296.0 million, compared cash flows used of €99.9 million for the six months ended June 30, 2014, as a result of (i) the sale of 24.99% of ConMex for €545.7 million in the first half of 2015 and (ii) a large increase in non-current financial assets.

For the year ended December 31, 2014, cash flows provided by investing activities were €346.3 million, compared to cash flows used of €1,276.8 million for the year ended December 31, 2013, as a result of (i) proceeds from disposals of €741.3 million in 2014, including our disinvestment of 5.0% of Abertis shares and (ii) large investments in group companies and associates in 2013 related to the investment in an 8.69% stake in Abertis and (iii) a decrease in capital expenditures in 2014.

For the year ended December 31, 2013, cash flows used in investing activities were €1,276.8 million, compared to €90.2 million for the year ended December 31, 2012, mainly as a result of the investment in an 8.69% stake in Abertis in 2013, as well as the sale of financial assets for proceeds of €583.5 million in 2012, partly offset by lower capital expenditures in 2013.

Cash flows from financing activities

For the six months ended June 30, 2015, cash flows used in financing activities were €46.6 million, compared to €247.2 million provided by financing activities for the six months ended June 30, 2014, mainly as a result of an increase in debt issued in the period. In March 2015, we issued €325 million principal amount of 5.50% bonds due 2023, the proceeds of which we used for the partial early redemption of our €425 million 8.750% bonds due 2018.

For the year ended December 31, 2014, cash flows used by financing activities were €384.7 million, compared to cash flows provided by financing activities of €1,379.0 million for the year ended December 31, 2013, mainly because debt repayments were substantially in line with new borrowings in 2014. In 2014, debt repayments were €1,442.1 million, compared to new borrowings of €1,500.1 million. The sale of Abertis shares in 2014 generated proceeds of €705 million that were used in part to repay €277 million of Non-Recourse Debt, with the remaining amount being used to repay Recourse Debt (after payment of expenses and fees). In 2013, debt repayments were €1,700.9 million, compared to new borrowings of €3,208.7 million. This was partly offset in 2013 by our payment of €379.4 million in other amounts relating to financing activities due to the increase in minority shareholder interests following the share capital increase of OHL México, after which the OHL Group had a participation in OHL México of 73.85% compared to 63.64% before the share capital increase.

For the year ended December 31, 2013, cash flows provided by financing activities were €1,379.0 million, compared to €41.2 million for the year ended December 31, 2012. Debt repayments in were €1,700.9 million, compared to new borrowings of €3,208.7 million, partly offset by our payment of €379.4 million in other amounts relating to financing activities due to the increase in minority shareholder interests following the share capital increase of OHL México. In 2012, debt repayments were €856.2 million, compared to new borrowings of €1,340.2 million.

Contractual Obligations and Commercial Commitments

In the course of carrying out our business, we enter into various contractual arrangements that require us to make payments of various amounts over time, which can vary from year to year, principally for the construction

and maintenance investments that are required under concession arrangements. These investments are financed with non-recourse project debt, capital contributions from us and cash flows generated by the concession in question. As of June 30, 2015, we had €2,130.4 million in concession investment commitments, of which €1,937.6 million was due within five years and €97.8 million was due within five to ten years.

Tabular Disclosure of Contractual Obligations

The following table summarizes our significant contractual obligations in concessionaires (investments in other business segments are not significant) outstanding as of June 30, 2015:

	Between 0 and 5 years	Between 5 and 10 years	More than 10 years	Total
(millions of euros)				
Spain				
Autovía de Aragón-Tramo 1, S.A.	4.5	-	-	4.5
Cercanías Móstoles Navalcarnero, S.A.	4.6	-	-	4.6
Sociedad Concesionaria Aguas de Navarra, S.A.	90.7	-	-	90.7
Terminal de Contenedores de Tenerife, S.A.	3.7	4.4	3.9	12.0
Terminales Marítimas del Sureste, S.A.	-	9.0	-	9.0
Total Spain	103.5	13.5	3.9	120.9
Mexico				
Autopista Urbana Norte, S.A. de C.V.	90.7	-	-	90.7
Concesionaria AT-AT, S.A. de C.V.	484.1	-	-	484.1
Concesionaria Mexiquense, S.A. de C.V.	12.4	-	-	12.4
Viaducto Bicentenario, S.A. de C.V.	42.6	-	-	42.6
Total Mexico	629.8	-	-	629.8
Chile				
Sociedad Concesionaria Puente Industrial, S.A.	147.8	-	-	147.8
Terminal Cerros de Valparaiso, S.A.	360.4	23.3	83.2	466.9
Total Chile	508.1	23.3	83.2	614.6
Peru				
Autopista del Norte, S.A.C.	89.5	2.6	7.9	99.9
Total Peru	89.5	2.6	7.9	99.9
Colombia				
Autopista Rio Magdalena, S.A.S.	606.7	58.5	-	665.1
Total Colombia	606.7	58.5	-	665.1
Total	1,937.6	97.8	95.0	2,130.4

We also have contingent liabilities that include the customary liability of construction companies for the performance and completion of the project contracts held by our Group companies and those arranged by the entities in which we have interests. Our subsidiaries in Spain also have a secondary liability for the obligations of their subcontractors to the social security system with respect to their site employees. At December 31, 2014, our Group companies had provided €4,375.2 million of guarantees to third parties (€3,830.8 million as of December 31, 2013), of which, in accordance with standard practice in the industry, €4,177.4 million (compared to €3,471.2 million as of December 31, 2013) related to completion bonds deposited with public authorities and private sector customers to guarantee proper performance of the project contracts, and the remainder to provisional guarantees for project bids. Also, some Group companies had provided personal and joint guarantees to various entities (mainly banks) as security for the credit facilities granted to other Group companies, which amounted to €16.0 million at December 31, 2014 (€11.6 million as of December 31, 2013).

Debt Maturities

The following table presents the principal and interest payments due in respect of our bank borrowings, corporate bonds, other marketable securities and bonds of concession operators as of June 30, 2015 during the periods shown:

	Debts maturing in:						Total
	2015	2016	2017	2018	2019	Subsequent Years	
	(millions of euros)						
Mortgage loans	66.3	7.8	8.5	9.4	10.3	15.4	117.7
Progress billing and note discounting facilities	0.8	-	-	-	-	-	0.8
Loans and credit facilities	305.8	656.5	871.2	261.5	122.2	55.2	2,272.4
Total mortgage and other loans.....	372.9	664.3	879.7	270.9	132.5	70.6	2,390.9
Loans of concession operators	363.7	60.7	64.5	76.0	177.7	1,319.1	2,061.7
Sub Total	736.6	725.0	944.2	346.9	310.2	1,389.7	4,452.6
Unmatured accrued interest payable	4.7	-	-	-	-	-	4.7
Unmatured accrued interest payable of concession operators	29.1	-	-	-	-	-	29.1
Total (A).....	770.4	725.0	944.2	346.9	310.2	1,389.7	4,486.4
Corporate bonds.....	24.5	-	-	397.4	-	1,234.2	1,656.1
Other marketable securities	111.7	157.8	-	-	-	-	269.5
Bonds of concession operators	4.2	4.9	3.8	4.0	4.3	577.5	598.7
Total (B).....	140.4	162.7	3.8	401.4	4.3	1,811.7	2,524.3
Total (A) + (B)	910.8	887.7	948.0	748.3	314.5	3,201.4	7,010.7

The following table presents the principal and interest payments due in respect of our bank borrowings, corporate bonds, other marketable securities and bonds of concession operators as of December 31, 2014 during the periods shown:

	Debts maturing in:						Total
	2015	2016	2017	2018	2019	Subsequent Years	
	(millions of euros)						
Mortgage loans	15.2	61.7	9.1	9.9	10.7	8.1	114.7
Progress billing and note discounting facilities	9.2	-	-	-	-	-	9.2
Loans and credit facilities	755.2	338.7	931.5	0.0	123.4	29.9	2,178.7
Total mortgage and other loans.....	779.6	400.4	940.6	9.9	134.1	38.0	2,302.6
Loans of concession operators	387.3	53.1	61.6	70.1	159.1	1,304.8	2,036.0
Sub Total	1,066.9	453.5	1,002.2	80.0	293.2	1,342.8	4,338.6
Unmatured accrued interest payable	4.5	0.0	0.0	0.0	0.0	0.0	4.5
Unmatured accrued interest payable of concession operators	29.1	0.0	0.0	0.0	0.0	0.0	23.9
Total (A).....	1,195.3	453.5	1,002.2	80.0	293.2	1,342.8	4,367.0
Corporate bonds.....	26.2	0.0	0.0	819.5	0.0	688.5	1,534.2
Other marketable securities	230.7	0.0	0.0	0.0	0.0	0.0	230.7
Bonds of concession operators	5.4	3.2	3.6	3.8	4.1	562.0	582.1
Total (B).....	262.3	3.2	3.6	823.3	4.1	1,250.5	2,347.0
Total (A) + (B)	1,457.6	456.7	1,005.8	903.3	297.3	2,593.3	6,714.0

“Corporate bonds” consists of the principal and the accrued interest payable at June 30, 2015 on four outstanding series of bonds issued by the Company and a series of bonds issued by OHL Investments, S.A. and exchangeable for shares of OHL México, S.A.B. de C.V.

“Other marketable securities” includes our €500 million euro commercial paper program.

“Bonds of concession operators” consists of notes, a credit agreement and stock market certificates issued by two of our concession companies in Mexico.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Critical Accounting Policies and Estimates

The preparation of the Financial Statements in conformity with IFRS-EU requires us to apply accounting methods and policies that are based on difficult or subjective judgments, estimates based on past experience and assumptions we believe to be reasonable and realistic based on the related circumstances. The application of these estimates and assumptions affects the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates given the uncertainty surrounding the assumptions and conditions upon which the estimates are based.

These estimates principally relate to the following:

- The impairment losses on certain assets, including goodwill.
- The useful life of property, plant and equipment and intangible assets.
- The revenue recognition of construction contracts.
- Future toll road traffic volumes for the purpose of the preparation of financial information pursuant to IFRIC 12.
- The amount of certain provisions and possible contingencies.

Some of these accounting policies require the application of significant judgment by management to select the appropriate assumptions to determine these estimates. These assumptions and estimates are based on our historical experience, advice from experienced consultants, forecasts and other circumstances and expectations as of the close of the financial period. The assessment is considered in relation to the global economic situation of the industries and regions where we operate, taking into account future development of our businesses. By their nature, these judgments are subject to an inherent degree of uncertainty; therefore, actual results could materially differ from the estimates and assumptions used. In such cases, the carrying values of assets and liabilities are adjusted.

Although these estimates are made on the basis of the best information available at each balance sheet date, events that take place in the future might make it necessary to change these estimates in coming years. Changes in accounting estimates would be applied, pursuant to IAS 8, by recognizing the effects of the change in estimates in the related consolidated income statement.

The impairment losses on certain assets, including goodwill

At the end of each reporting period, our consolidated companies assess whether there is any internal or external indication that the carrying amounts of their assets exceed their recoverable amounts, that is, the higher of the net amount that could be obtained if they were sold and the present value of the cash flows. This assessment requires us to estimate sale values and expected future cash flows of the relevant assets. If any such indication

exists, the carrying amount of the assets is reduced to the recoverable amount and the future depreciation charges in the consolidated income statement are adjusted in proportion to the adjusted carrying amounts and new useful lives. Similarly, when there are indications that the value of the assets has recovered, the consolidated companies recognize the reversal of the impairment loss recognized in prior periods and adjust the depreciation charges in future consolidated income statements up to a maximum of the original cost of the related asset.

The useful life of the property, plant and equipment and intangible assets

Property, plant and equipment are recognized at acquisition cost (revalued, where appropriate, in accordance with the applicable legislation prior to the date of transition to IFRS, including Royal Decree-Law 7/1996) less any accumulated depreciation and any recognized impairment losses. The costs of expansion, modernization or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are capitalized. Repairs that do not lead to a lengthening of the useful life of the assets and maintenance costs are charged to the consolidated income statement for the period in which they are incurred. We capitalize interest during the non-current asset construction period as described in our Audited Financial Statements. Group work on non-current assets is recognized at accumulated cost (external costs plus in-house costs, determined on the basis of in-house consumption of warehouse materials and manufacturing costs allocated using hourly absorption rates similar to those used for inventory measurement). Depreciation is calculated, using the straight-line method, on the basis of the acquisition cost of the assets less their residual value; the land on which the buildings and other structures stand has an indefinite useful life and, therefore, is not depreciated. The period property, plant and equipment depreciation charge is recognized in the consolidated statement of profit or loss at rates based on the following years of estimated useful life of the various assets:

Asset	Years of useful life
Buildings	25-50
Machinery	6-16
Other fixtures, tools and furniture	10
Other items of property, plant and equipment	3-5

The revenue recognition of construction contracts

Revenue is calculated using the percentage of completion method, whereby, in construction contracts from which a final profit is expected, the profit is calculated by applying to the expected profit the percentage resulting from comparison of the actual costs incurred with the projected total costs to be incurred. An expected loss on a construction contract is recognized as an expense immediately.

Revenue recognition using the percentage of completion method involves the use of estimates of certain key elements of the construction contracts, such as total estimated contract costs, allowances or provisions related to the contract, period of execution of the contract and recoverability of claims.

In accordance with standard practice in the industry, the estimates used to calculate the stage of completion include the possible effect of the margin on certain contract modifications, addenda and settlements which are being processed, and which we consider at that time to be reasonably realizable. Claims are included in contract revenue when negotiations have reached an advanced stage such that it is probable that the customer will accept the claim. We include the claims filed against customers when they are probable and supported at all times by internal or external legal reports that accredit sufficient legal mechanisms and guarantees for the related income to be obtained.

Revenue in the case of infrastructure and urban equipment services is determined by measuring the completed units at the contract price, per the main contract with the owners or per approved addenda or amendments thereto. If these services have not been contractually approved, because the related contracts are being drawn up, the related revenue will only be recognized if technical approval has been secured. If because of their term and conditions contracts in this area meet the requirements provided for in IAS 11, the percentage of completion method is also applied.

Future toll road traffic volumes for the purpose of the preparation of financial information pursuant to IFRIC 12

Service concession agreements are recorded in accordance with the provisions of IFRIC 12. IFRIC 12 is applicable to public-to-private service concession arrangements where the grantor of the concession governs what services the operator must provide using the infrastructure, to whom and at what price and also controls any significant residual interest in the infrastructure at the end of the term of the arrangement. When the operator of the infrastructure is also responsible for the engineering, procurement and construction of such asset, IFRIC 12 requires the separate accounting for the revenue and margins associated with the construction activities, which is not eliminated in consolidation even between companies within the same consolidated group, and for the subsequent operation and maintenance of the infrastructure. In such cases, the investment in the infrastructure used in the concession arrangement cannot be classified as property, plant and equipment of the operator, but rather must be classified as a financial asset or an intangible asset, or a combination of the two.

The application of IFRIC 12 requires extensive judgment in relation with, amongst other factors, whether or not the concession is subject to demand risk. If the concession is not subject to demand risk then it would be classified as a financial asset, while if it is subject to demand risk then it would be classified as an intangible asset.

CNMV's accounting treatment information request

On September 28, 2015, we responded to an information request from the CNMV inquiring about the accounting treatment that we apply under IFRS to our Mexican concessions with guaranteed return clauses.

In our response document, which includes both legal opinions from our external legal advisors and a confirmation letter from our independent auditors, we explain in detail the technical grounds that support our current accounting treatment under IFRS for such concessions.

Notwithstanding the above, in our response document we have also communicated to the CNMV our intention to present such concessions as a financial asset, beginning with our financial statements for the year ended December 31, 2015 (adjusting the comparative figures for the year ended December 31, 2014). This change results only in a reclassification of amounts within the income statement, with no impact on our net result, our shareholders' equity or our total assets. The table below shows the *pro forma* effect of applying this new presentation on our 2014 financial statements:

	As of and for the year ended December 31,		
	2014		2014
	(audited)	Reclassification	(pro forma)
		(thousands of euros)	
BALANCE SHEET			
Concession Infrastructure	7,154,037		7,154,037
Intangible assets.....	3,991,639	(2,501,174)	1,490,465
Account receivables.....	2,561,422	(2,561,422)	0
Financial assets.....	600,976	5,062,596	5,663,572
Other assets	7,076,105		7,076,105
Total assets	14,230,142		14,230,142
INCOME STATEMENT			
Revenue	3,730,519	(96,432)	3,634,087
Other operating income.....	843,809	58,167	901,976
Depreciation and amortization charge.....	(182,759)	38,265	(144,494)
Other.....	(3,777,477)		(3,777,477)
Profit from operations	614,092		614,092

Our independent auditors have confirmed that all our historical financial statements have received unqualified opinions. Our full response letter to the CNMV is publicly available (in the Spanish language) at the CNMV's official website at www.cnmv.es.

The amount of certain provisions and possible contingencies

Our Financial Statements include provisions if we consider probable that the obligation covered by them will have to be settled. We exercise judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

Market Risk

Given our activities, we are exposed to financial risks. These financial risks affect mainly our obtaining of financing when needed and at a reasonable cost, as well as the maximum utilization of our available financial resources. Our most significant financial risks are as follows:

- Interest rate risk;
- Foreign currency risk;
- Credit risk,
- Liquidity risk,
- Risk relating to financial instruments associated with the Parent's shares, and
- Risk relating to changes in the market price of shares of certain investees.

Interest rate risk

Interest rate fluctuations change the future flows from assets and liabilities tied to floating interest rates.

Based on our projections of the trend in interest rates and of debt structure targets, hedging transactions are carried out by arranging derivatives that mitigate these risks and a sensitivity analysis is also conducted.

Foreign currency risk

We operate internationally and therefore are exposed to foreign currency risk on the transactions that we execute in foreign currencies.

Our foreign currency risks relate basically to:

- debt denominated in foreign currencies arranged by our Group companies;
- payments to be made in international markets for the acquisition of procurements or non-current assets;
- collections arising on projects tied to currencies other than the functional currency of OHL or of our subsidiaries; and
- investments in foreign subsidiaries.

In order to mitigate foreign currency risk, we arrange currency derivatives and currency forwards to hedge significant future transactions and cash flows, in keeping with acceptable risk limits.

Also, the net assets relating to net investments in foreign operations with a functional currency other than the euro are exposed to risk of exchange rate fluctuations on the translation of the financial statements of these foreign operations on consolidation.

On other occasions, non-current assets denominated in currencies other than the euro are financed in that same currency with a view to creating a natural hedge.

Credit risk

Credit risk is the probability that a counterparty to a contract does not meet its contractual obligations, giving rise to a loss.

We have adopted a policy of only trading with solvent third parties and obtaining sufficient guarantees to mitigate the risk of incurring losses in the event of non-compliance. We obtain information on our counterparty through independent company valuation agencies, other public sources of financial information or information we obtain from our own relationships with customers and third parties.

Our financial assets exposed to credit risk are:

- non-current financial assets;
- hedging instruments;
- trade and other receivables;
- current financial assets; and
- financial assets included in “Cash and Cash Equivalents”.

The balances of these items constitute our Group’s total exposure to credit risk.

The credit risk of hedging instruments with a positive fair value is limited by our Group, since derivatives are arranged with highly solvent counterparties with high credit ratings and no counterparty accounts for a significant percentage of the total credit risk.

Liquidity risk

Our liquidity risk arising from the financing requirements of our divisions due to timing mismatches between liquidity needs and the inflow of funds is managed by us by maintaining the appropriate level of cash and marketable securities as well as by arranging and maintaining sufficient lines of financing.

In order to improve this liquidity position, we take measures in relation to:

- trade and other receivables, actively managing collection from customers;
- optimization of all of our companies’ financial position through ongoing monitoring of cash projections; and
- management of the arrangement of lines of financing through capital markets.

Our repayment schedule as of December 31, 2014, of which €1,457.6 million matures in 2015.

We have entered into various loans secured by shares of certain of our subsidiaries. Such agreements contain clauses relating to the stock prices of such shares that subject us to the risk of having to provide collateral in cash or in shares. We believe that we have sufficient sources of liquidity to cover this risk.

Risk relating to financial instruments associated with OHL’s shares

We have arranged a financial swap tied to OHL’s share price in order to hedge the potential loss that might arise from the exercise of the options under the incentive plan described in our 2014 Audited Financial Statements. With respect to the equity swaps tied to OHL’s share price, the commitment is to pay or receive the

result of the change in the share price with respect to the reference price until the maturity of the derivative and to pay a floating interest rate during the term of the swap.

Risk relating to changes in the market price of shares of certain subsidiaries

We are subject to the risk arising from the changes in the share price of Abertis and OHL México, the shares of which are used to secure certain loans.

OUR BUSINESS

In this Prospectus, references to the “Company” and “Issuer” refer to Obrascón Huarte Lain, S.A. and references to “Obrascón Huarte Lain”, “OHL”, the “Group”, “we”, “us” and “our” refer to Obrascón Huarte Lain, S.A., together with its consolidated subsidiaries, except where otherwise specified or clear from context. Any projections and other forward-looking statements in this section are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. See “Risk Factors” and “Forward-Looking Statements”.

Overview

We are an international construction group listed on the Spanish Stock Exchanges. We carry out infrastructure construction and operation (under concession regimes) and provide a range of construction works. We have over 100 years of experience, both in Spain and internationally, having completed works in 48 countries, and are currently present in 30 countries on five continents. For the six months ended June 30, 2015, 79.5% of our revenue and 99.8% of our EBITDA was generated outside of Spain. For the year ended December 31, 2014, 77.3% of our revenue and 98.0% of our EBITDA was generated outside of Spain compared to 73.5% of our revenue and 92.4% of our EBITDA in 2013. For the year ended December 31, 2014, our revenue was €3,730.5 million and our EBITDA was €1,078.4 million, compared to €3,517.9 million and €1,212.7 million as of December 31, 2013, respectively. For the six months ended June 30, 2015, our revenue was €1,975.6 million and our EBITDA was €450.3 million.

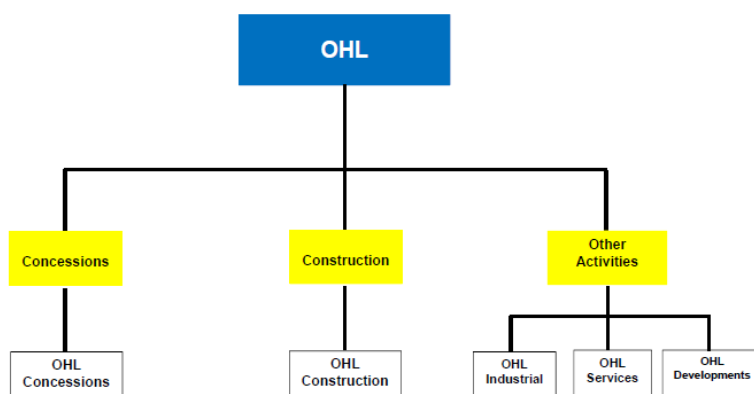
Our Group includes a subsidiary, OHL México, which was listed on the Mexican Stock Exchange in November 2010 and in which we hold 56.14% of the share capital as of the date of this Prospectus. As of June 30, 2015, the market value of our 56.14% stake in OHL México was €1,142.4 million, given the closing share price of 20.54 Mexican pesos per share on that date. We also own 13.93% of Abertis, which has been listed on the Spanish Stock Exchanges, Bilbao and Valencia since 2002. As of June 30, 2015, the market value of our 13.93% stake in Abertis was €1,932.1 million, given the closing share price of €14.71 per share on that date.

In October 2014, our Group sold 44,915,253 shares of Abertis to Inmobiliaria Espacio, S.A. for a total price of €704.9 million, representing 5.0% of Abertis’ share capital. In addition, we signed a shareholder agreement with Inmobiliaria Espacio, S.A. for the coordinated exercise of the voting rights applicable to their Abertis shares. Following this transaction, our stake in Abertis fell to the current 13.93%, while the direct or indirect stake of Inmobiliaria Espacio, S.A. remained at 18.93% (currently 16.06%, as a result of the sale of 2.88% of Abertis’ share capital by Inmobiliaria Espacio, S.A. and Espacio Activos Financieros, S.L. on September 15, 2015). In November 2014, we sold 7.5% of OHL México for €230.6 million through a secondary placement. Following this transaction, we maintained control of OHL México through our 56.14% shareholding.

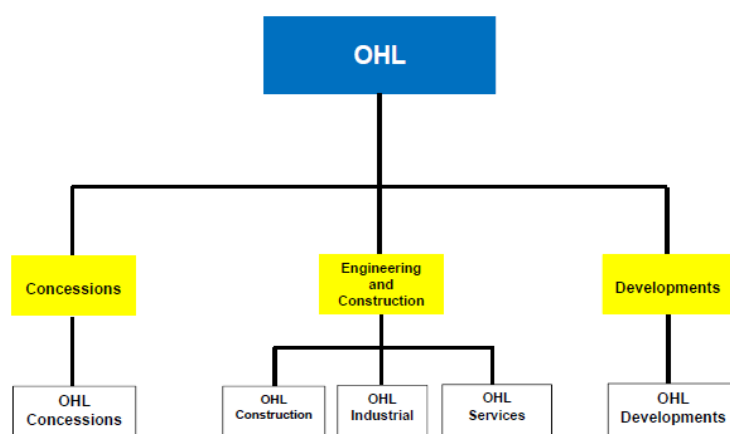
We carry out our operations through five divisions, which are grouped into three business segments as described further below:

- Concessions, which includes the operation of administrative infrastructure concessions relating mainly to transport, roads, railways, ports and airports. Our Concessions division also includes our listed subsidiary OHL México and our shareholding in Abertis;
- Construction, which includes construction activities focused on civil engineering works and singular buildings for public and private sector customers;
- Industrial, which includes industrial engineering, particularly complete industrial plants or systems, including the design, construction, maintenance and operation thereof and any other activity relating to mining, gas, oil, chemicals, petrochemicals and energy;
- Services, which offers technical maintenance, cleaning, energy management, social and health care to buildings, dwellings and office facilities; and
- Developments, which includes the development and operation of hotels.

Before January 1, 2015, we grouped our business into the following business segments: (i) Concessions, (ii) Construction and (iii) Other Activities (which included our Industrial, Services and Developments divisions), as follows:



From January 1, 2015, we changed our business segmentation and group our business into the following business segments: (i) Concessions, (ii) Engineering and Construction (which includes the Construction, Industrial and Services divisions) and (iii) Developments, as follows:



Our Strengths

Operational and geographical diversification

We are a leading concession and construction group, active in numerous markets. Our activities encompass concessions, construction and other services related to infrastructure, public works, industrial plants and tourism complexes. We build and operate transport infrastructure concessions in many regions of the world. We also have significantly expanded our international activity in recent years and we now have construction operations in Europe, the Middle East and North and South America. At the end of 2014, we had activities in 30 countries. Our international activity generated 79.5% of our revenue and 99.8% of our EBITDA during the six months ended June 30, 2015, 77.3% of our revenue and 98.0% of our EBITDA during the year ended December 31, 2014 and 73.5% and 92.4%, respectively in the year ended December 31, 2013. As of June 30, 2015, 90.1% of our total backlog consisted of contracts outside of Spain. Despite certain risks that we currently have associated with concentration, our operational and geographical diversification generally helps us to reduce the risks related to any single business area or market and leverage on expected potential growth in emerging economies.

Leading highway concession operator with strong past growth and predictable future revenues

We are one of the leading highway concession operators, strategically present in Spain, Mexico, Colombia, Chile and Peru, which have all seen growth in highway transportation infrastructure in recent years. Of the current 20 infrastructure concessions in our portfolio, 14 are in operation and six are currently under construction. Among these 20 infrastructure concessions, we have 14 highways, two railways, one airport and three ports. These include significant concession contracts such as the Circuito Exterior Mexiquense highway and the Viaducto Bicentenario, both in Mexico. The infrastructure concessions sector benefits from generally stable regulatory frameworks that provide relatively predictable revenue typically tied to inflation rates. In addition, concessionaires are usually entitled to compensation to restore the economic balance of a concession in certain events. The sector also provides high cash flow visibility, as the effects of traffic, inflation and interest rates can generally be planned for over the various phases of the life of a concession contract. The remaining average life of our highway concession contracts is currently approximately 23 years. Our total Concessions backlog, which represents the estimated future net revenue of our concessions over the concession period, has grown to €61,491.5 million as of June 30, 2015. During the 2012-2014 period, our concession business saw growth in EBITDA of 12.7%, EBIT of 19.3% and backlog of 14.1% and we believe it has potential for further strong growth. We believe that our concession business provides us growth opportunities linked to potential GDP growth in some of our Home Markets.

Robust construction business with a strong backlog

In our Engineering and Construction business segment we have highly experienced and skilled teams leading large scale projects in sectors from transportation infrastructure to bespoke construction. We have a robust business that we have been developing organically and through strategic acquisitions, which has helped us to limit the effects of the recent worldwide financial crisis. In recent years, we have increased our presence in the United States, Canada, Central and Eastern Europe, the Middle East, Mexico and Central and South America. As of June 30, 2015, the backlog in our Engineering and Construction business segment stood at €8,434.6 million, of which 74.1% was for projects outside of Spain. The Construction backlog, as of June 30, 2015, stood at €7,769.4 million of which 80.5% consisted of contracts outside Spain, representing 92.1% of total backlog in Engineering and Construction. The remaining 9.1% belonged to the Industrial (mainly outside of Spain) and Services divisions.

Long-standing relationships with quality contract counterparties

A significant portion of our contracts is with governmental agencies or other state entities that are largely repeat clients. As of June 30, 2015, 69.7% of our total short term backlog consisted of projects for public sector clients. These counterparties are typically less susceptible to liquidity concerns than other potential partners, particularly in the construction sector, and are more likely to cooperate with us to achieve cost control and make economic adjustments when necessary.

Growing business with a proven financial track record and access to several funding sources

We have expanded our business in both size and scope in recent years. During the 2012-2014 period, EBITDA grew from €1,052.9 million to €1,078.4 million (1.2% CAGR) and our total backlog grew from €53,415.6 million to €66,766.0 million (11.8% CAGR). The majority of this growth has been organic, such as through new project awards and the expansion of existing businesses. In addition, we also made four strategic acquisitions of companies in the United States and one in the Czech Republic.

We finance ourselves through long term corporate borrowing, project financing and various types of securities issuances, such as bonds. Our permanent financing needs are met through long term corporate financing and our seasonal needs through short term credit lines. Our concession companies use project financing, which relies on cash flows and recourse to assets from the concession itself, without recourse to the rest of our Group. Concessions financing is carried out in the same currency as the revenue from the related project in order to reduce currency risk. Our funding of these projects on a non recourse basis allows us to increase the return on our invested equity and gives us the flexibility to pursue longer maturities and a lower cost of debt in some cases.

An experienced and committed management team with support from our shareholder Grupo Villar Mir, S.A.U.

We benefit from the regional and industry experience of our management team. Mr. Juan Miguel Villar Mir, our Chairman, has 27 years of experience in the concessions and construction business. Other key executive officers have worked at various companies engaged in concessions and construction. We believe that our management team is experienced in adapting internationally recognized concessions and construction concepts and practices to local conditions in Europe, the Americas and the Middle East while developing and adding value to such businesses. In addition, our management team has a strong track record of acquisitions and integration of companies, including, for example, the acquisitions of Community Asphalt Corporation (2006), The Tower Group Inc. (2006), Arellano Construction Co. (2006) and Judlau Contracting Inc. (2010) in the United States and ZPSV, a.s. (2003) in the Czech Republic.

Our management team and its strategy are supported by Grupo Villar Mir, S.A.U., one of the largest European industrial conglomerates. Grupo Villar Mir, S.A.U. exercised in full its preferential subscription rights in our successful share capital increase in December 2009. Since then, our principal shareholder, Inmobiliaria Espacio, S.A. (which owns 100% of Grupo Villar Mir, S.A.U.) has increased its participation (indirect) in OHL to a total of 59.551%.

As of the date of this Prospectus, the Company's principal shareholder, Inmobiliaria Espacio, S.A. holds (indirectly) 59,396,624 Shares representing 59.551% of OHL's share capital. Inmobiliaria Espacio, S.A. has committed to hold (indirectly) at least 50.01% of OHL's total share capital immediately after the Offering and to fulfil its commitment exclusively through the exercise of Preferential Subscription Rights corresponding to Shares held by Inmobiliaria Espacio, S.A. on the date of this Prospectus and to subscribe and pay for the Committed Shares.

Without prejudice to the above, Inmobiliaria Espacio, S.A. reserves the right to request for additional New Shares in the additional allocation period and/or the discretionary allocation period, in which case, and if undertaken, could result in Inmobiliaria Espacio, S.A.'s participation in the share capital of the Company after the Offering being higher than 50.01% (assuming the Offering is fully subscribed) and possibly higher than its current participation in OHL's share capital of 59.551%. Inmobiliaria Espacio, S.A. has expressed an intention to sell some Shares and/or Preferential Subscription Rights so that, whilst complying with its commitment above, the proceeds obtained can be used to fund a portion of the subscription price for the Committed Shares.

We expect to continue to benefit from Grupo Villar Mir, S.A.U.'s management expertise following the Offering.

Our Strategy

Our strategic plan for 2015-2020 is based on ensuring sustainable future growth and cash flow generation while maintaining financial discipline. We have established certain long-term objectives, including the following:

Strengthen our capabilities and resources to enhance project execution and risk control mechanisms

Integration of our Group and its five divisions provides opportunities for collaboration and the ability to create strong synergies across divisions. We aim to capture the technical capabilities and experience of our skilled teams in leading large-scale projects from transportation infrastructure to bespoke construction. Our international footprint and our diversified and profitable backlog provide the platform to capture these benefits.

Concentrate our activities on priority markets and sectors

We have defined eight markets in which we aim to increasingly concentrate our activities. We expect to focus our efforts on North and South America, and in particular on Home Markets. We believe that the growth potential of these markets, particularly in transportation infrastructure, can provide us with a solid base to continue to grow on a sustained basis. In line with this shift, we will focus on developing transportation infrastructure with priority given to other sectors in which revenue correlates to GDP. The ultimate goal of this strategic shift is to concentrate 85.0% of our revenues in 2020 in the Home Markets. During the six months ended June 30, 2015 we had 82.0% of our revenues concentrated in the Home Markets.

Optimize revenue and cash flow generation and self-fund capital needs within each business segment

We intend to increase revenue and optimize cash flow generation in order to achieve financial self-sufficiency within each division. We plan to achieve this by concentrating our activities in the Home Markets and certain sectors. We aim to implement strict profitability and cash flow generation criteria and to align remuneration of employees with these objectives. We intend to continue maximizing operating efficiency and minimizing costs through the effective use of subcontractors and local financing arrangements. We also intend to balance the mix of project sizes to achieve a more evenly distributed profile rather than simply seeking large projects.

Our Group aims to achieve these priorities through a disciplined and focused approach. This includes the implementation of strict “return on investment” criteria, attempting to ensure that our growth plans generate long term sustainable cash flows.

Continue to consider the sale of non-strategic mature assets, with the proceeds used to repay debt

As part of our strategy and in order to reinforce our position in our business activities and improve our balance sheet, we intend to divest certain activities which are not strategically significant or in which we do not have a controlling position. We are currently targeting asset sales generating net proceeds of approximately €250 million before the end of 2015, and are considering in particular the sale of certain construction assets in our Engineering and Construction business segment.

Certain construction assets that we are considering for divestment include the following assets in our Engineering and Construction business segment:

- Urbs Iudex et Causidicus, S.A. – located in Barcelona, our Group controls 20.00% of this company, which focuses on operation of the *Ciudad de la Justicia*;
- Phunciona Gestión Hospitalaria, S.A. – located in Madrid, our Group controls 33.33% of the associated company, which operates and maintains the hospital;
- Concessió Estacions Aeroport L9, S.A. – located in Barcelona, our Group controls 36.00% of the associated company, which maintains and commercially operates various stations of the metro line; and
- Superficialia Los Bermejales, S.A. – located in Sevilla, our Group controls 100% of this concession, which rents out and maintains a group of public offices.

At the same time have also been considering divestment from assets in our Developments business segment, particularly our 100% participation interest in the Rosewood Hotel at our Mayakobá resort as well as our 100% participation interest in Sacova. In July 2015, we sold our interest in Sacova for a total amount of €46.8 million, subject to the fulfilment of certain conditions subsequent.

Our Group intends to make such divestments from the group of assets above as well as from other non-material assets only if business conditions permit such divestments and if we are able to obtain consents from all applicable clients and financial institutions. We expect that the proceeds from such divestments, along with a portion of the net proceeds from the Offering, will be entirely used to reduce our Recourse Debt.

We may prove unable to complete these divestments within the forecasted timeline or at all. We may also fail to achieve the valuations we had expected and sell at prices that are below book value. In addition, agreements for the sale of a business typically include vendor warranties and obligations to indemnify the buyer for certain risks. If these risks materialize, we could become liable to pay significant amounts under warranties and indemnities.

We have not classified such assets as non-current assets held for sale in our Unaudited Interim Financial Statements because such assets did not meet all of the applicable requirements of IFRS 5.

Promoting collaboration among our divisions

We intend to develop a joint-collaboration model across divisions to optimize project profitability and strengthen risk control mechanisms. The joint management of business development functions between each division will improve the decision making process by centralizing knowledge management in specialized areas, create cross-division teams during a project's research and preparation phase and during project execution, and will also crystallize formal collaboration models between divisions to share risks and workload. We expect this will create synergies for our Group as a whole arising from cross-division collaboration and coordination during the research, planning and execution phases of our projects.

Reinforce our construction business through organic growth

We intend to maintain and further strengthen our leading position in transportation infrastructure and singular buildings while seeking a more balanced project size portfolio. As part of this strategy, we are reinforcing risk control procedures during the bidding phase for projects and strictly monitoring free cash flow generation during the execution phase. Our goal is to be a partner of choice for national, regional and municipal government entities in their construction projects.

Continue growing in Concessions

We intend to continue investing in our Concessions business segment, which has proven to be profitable, delivering an EBITDA of €350.8 million for the six months ended June 30, 2015 and €866.5 million for the year ended December 31, 2014, and continuously generates predictable cash flow. We will continue to use long-term project financing on a non-recourse basis and denominated in local functional currencies to fund these projects. For equity contributions, we plan to use partnerships with top tier investors when appropriate. Our goal is to continue achieving an average return on equity invested in our concessions of 15%, in euros. Currently, the Concessions business segment is organically and financially independent from the rest of our Group and therefore capable of financing its own growth through dividends and rotation of mature assets.

Increase growth of Industrial and Services divisions

We intend to increase our Industrial division's activities as a developer of EPC projects and operation and maintenance services provider. Our Industrial division, when compared to the other divisions, is relatively new and has not yet realized its full potential in the power generation, mining and oil & gas sectors. We also plan to consolidate our Services division in Spain while expanding the business internationally in the Home Markets.

Continue promoting unique projects from the Developments division

We intend to focus on selective tourism and recreational complexes with limited investment requirements for OHL Developments, which would mainly act as promoter in emblematic, high-profile, technically difficult and high profitability projects.

Continue to focus on operational excellence and technological development

Given the importance of technological leadership to maintain our competitive advantage, we intend to continue investing in our employees and also in R&D&I. We have collaboration agreements with 77 universities and research centers in over 18 countries and have a cumulative investment since 2000 of over €78.0 million in more than 73 projects. We also continue to invest in our employees through training and mobility programs as well as the implementation of programs intended to identify and manage our internal talent.

Reinforce our Group's commitment to corporate social responsibility ("CSR")

We manage a CSR program throughout our management structure and value chain, recognizing that it is crucial for value creation and future success of our Group. We are especially committed to the prevention of occupational hazards, the protection of natural resources and biodiversity, the application of ethical principles in all business relationships, the fulfilment of human rights standards and direct engagement with local communities.

Recent Developments

On July 17, 2015 we communicated through a regulatory information notice (*hecho relevante*) filed with the CNMV that in an extraordinary session of the Board of Directors of our Mexican subsidiary, OHL México held on July 16, the Audit Committee of OHL México had presented its conclusions and recommendations in light of the investigations, both internal and with external advisors, performed in respect of the operations of certain of its subsidiaries as explained in more detail in section “Legal Proceedings and Investigations —OHL México Investigations” of the Business section of the Prospectus.

On July 24, 2015, we reached an agreement to sell Sacova Centros Residenciales, S.L., our subsidiary of retirement homes, to SARquavitaes Servicios a la Dependencia S.L. The sale took place in the context of our plan to divest non-strategic assets and the proceeds of the sale will be used to reduce debt. As of the date of this Prospectus, the sale is subject to the fulfilment of certain conditions subsequent.

On July 28, 2015 the Company entered into a €250 million syndicated loan, in which 14 entities participated, with a maturity of three years and with the possibility of extension for two additional years. This operation falls within our financing policy of having our permanent needs covered with long-term financing with flexible availability according to our needs.

On the date of this Prospectus, the Company will launch a cash tender offer of up to €300 million in aggregate principal amount of our 7.625% bonds maturing in 2020, our 4.750% bonds maturing in 2022 and our 5.500% bonds maturing in 2023, conditional on the closing of the Offering and the receipt of the net proceeds from it and subject to the Company’s right to change the maximum amount of the tender offer. The tender offer seeks to pro-actively address the Company’s scheduled redemptions and to reduce Recourse Debt with a portion of the net proceeds from the Offering.

OHL Mexico has communicated that it intends to publish on or about October 15, 2015 its unaudited interim financial results as of and for the nine months ended September 30, 2015. When published, the results will be available on OHL Mexico's website at www.ohlmexico.com.mx, and we expect to publish our own regulatory information notice (*hecho relevante*) with the CNMV on October 16, 2015. We believe that the nine month results will be in line with the trends shown in OHL Mexico's results as of and for the six months ended June 30, 2015.

Information with respect to our cash and cash equivalents and capitalization as of August 31, 2015, both on an actual basis and adjusted to reflect the Offering and the use of proceeds thereof, is found under the heading “Capitalization and Indebtedness”.

History and Organization

We are a corporation (*sociedad anónima*) incorporated for an indefinite period on May 15, 1911 in Bilbao, Spain under the name Sociedad General de Obras y Construcciones Obrascón, S.A. We are currently registered with the Commercial Register of Madrid in general volume 794 of the Companies Book, folio 40, page number M-11.125.

Our current registered offices are located at Paseo de la Castellana, 259D, Torre Espacio, Madrid, Spain with telephone number +34 91 348 41 00.

We are the result of the merger of three well-established Spanish construction companies: Sociedad General de Obras y Construcciones Obrascón, S.A. (“**Obrascón**”), Huarte, S.A. (“**Huarte**”) and Construcciones Lain, S.A. (“**Lain**”). Obrascón was incorporated in Bilbao in 1911 for the construction of the ports of Bilbao and Lisbon. In 1987, Mr. Juan-Miguel Villar Mir, Mr. José Luis García-Villalba González and some of their colleagues from the construction industry acquired Obrascón and it became a publicly listed company in 1991.

In 1995, Obrascón decided to expand in Spain and internationally. Between 1996 and 1997, it acquired Asfaltos y Construcciones Elsan, S.A. (specializing in road construction), Fernández Constructor, S.A. (specializing in bridge construction), Cida Hidroquímica, S.A. (specializing in the construction of water purification plants) and Sociedad Anónima de Trabajos y Obras (specializing in the construction of ports and maritime works).

In October 1997, Obrascón agreed to merge with Huarte, which was founded in Pamplona in 1927 and carried out all types of construction works in Spain and internationally and was particularly active in specialized sectors of civil engineering such as bridges and singular buildings, such as hospitals. The merger was completed in 1998 and Obrascón Huarte, S.A. became the sixth largest construction group in Spain at the time.

In 1999, Obrascón Huarte and Lain approved the merger of the two companies. Lain began as a Spanish subsidiary of the British construction group, John Laing and between 1994 and 1998 it acquired four Spanish construction companies. The merger was completed in May 1999 and the current OHL was formed.

During the period of 1999 to 2001, we consolidated the 11 companies which made up Obrascón Huarte Lain, S.A. Since 2001, we have sought to consolidate our position both in Spain and internationally, growing through acquisitions such as the purchase of a construction company in the Czech Republic in 2003, a total of three construction companies in Florida, United States in 2006 and 2008 and a construction company in New York (USA) in 2010. We have also diversified our operations into other businesses related to construction, growing in the concessions sector through the investment of most cash flows generated by the construction business in new concessions or in companies holding infrastructure concessions, as well as by developing our developments and industrial businesses.

In accordance with Article 4 of the Bylaws, the corporate purpose of OHL is in general, to perform the following activities, both in the public and in the private sectors, either nationally or internationally: (a) the study and construction of all classes of works, both public and private; (b) the promotion, development, construction and operation of infrastructure, services and concessions of any kind; and (c) the promotion, development, construction and operation of industrial and engineering projects of any kind. Any Shareholder requiring further detail than that provided herein is advised to consult the Bylaws which are available at the corporate website of the Company (www.ohl.es). A copy of the Issuer's deed of incorporation will be available for inspection at the registered office of the Issuer.

Corporate structure

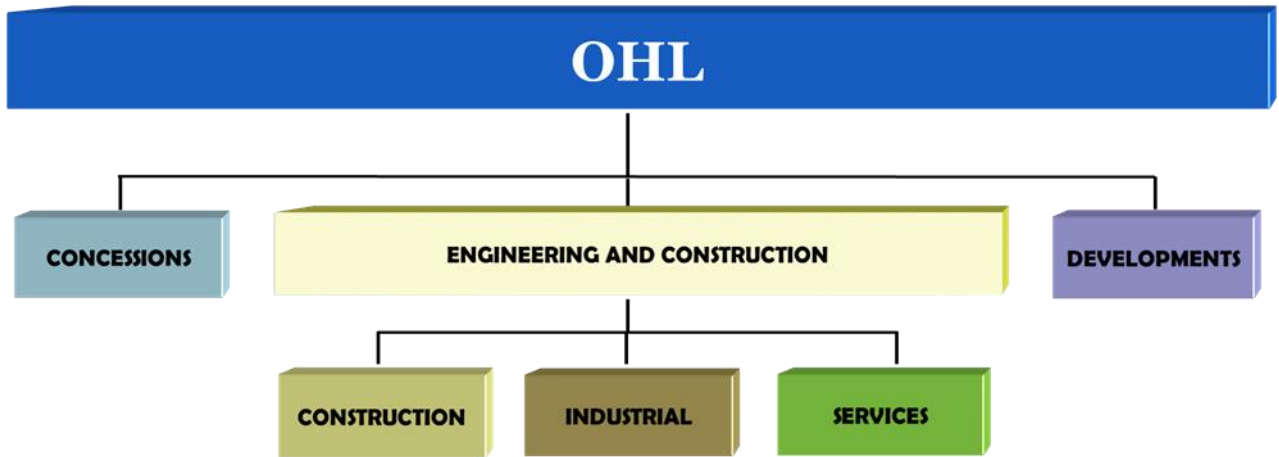
The Issuer is the parent company of our Group. As of June 30, 2015, our Group included 166 companies fully consolidated under the global integration method and 64 companies consolidated under the equity method.

We have incorporated parent companies for our Concessions and Developments business segments. The Engineering and Construction business segment is operated directly by OHL. These parent companies are OHL Concesiones, S.A. (for the Concessions segment) and Obrascón Huarte Lain Desarrollos, S.L (for the Developments segment).

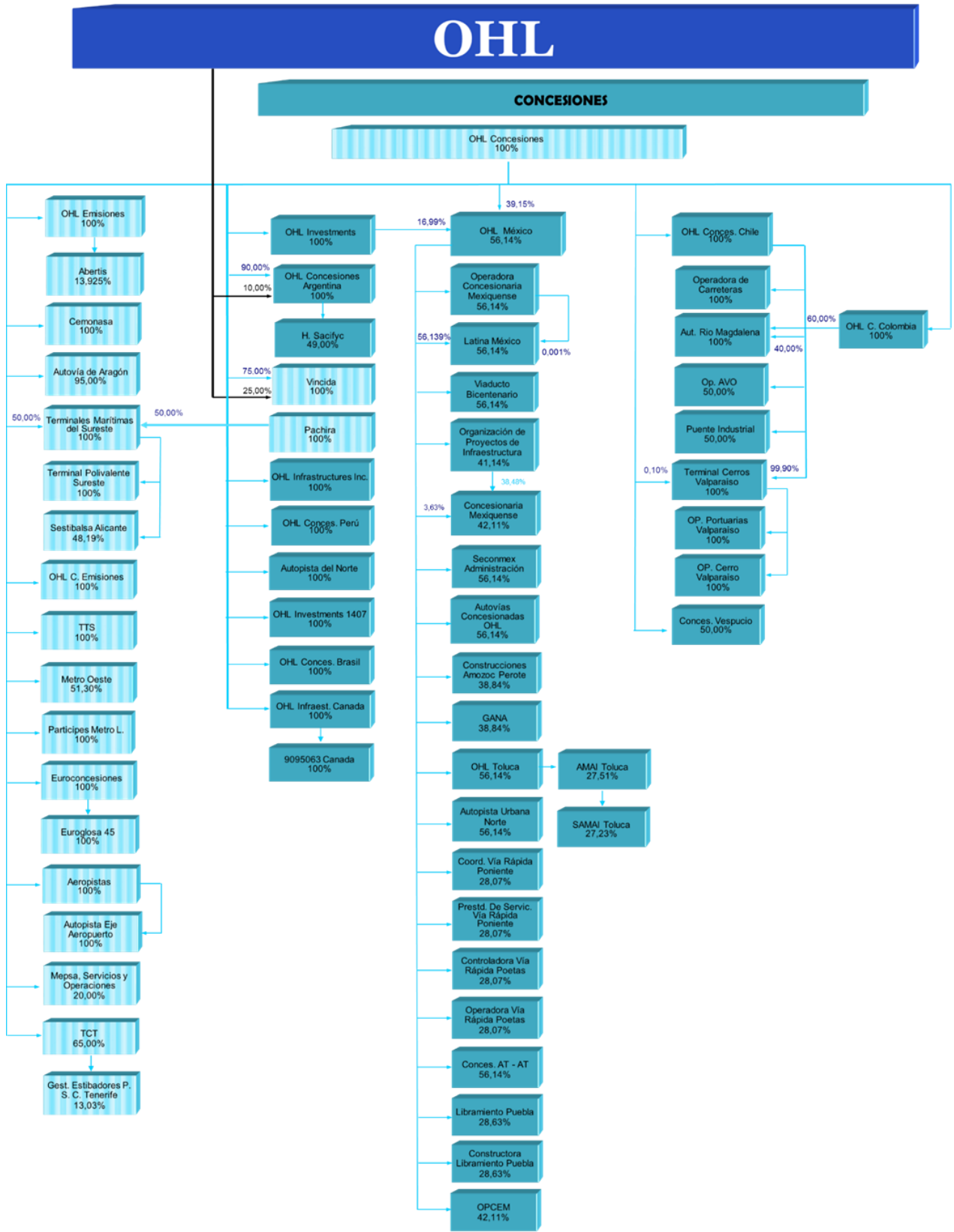
The parent companies of the Engineering and Construction segments are OHL, which is both the holding company of the Group and the parent company of the Construction division, OHL Industrial, S.L. and Instituto de Gestión Sanitaria, S.A.U. (currently OHL Servicios-Ingesan, S.A.U.).

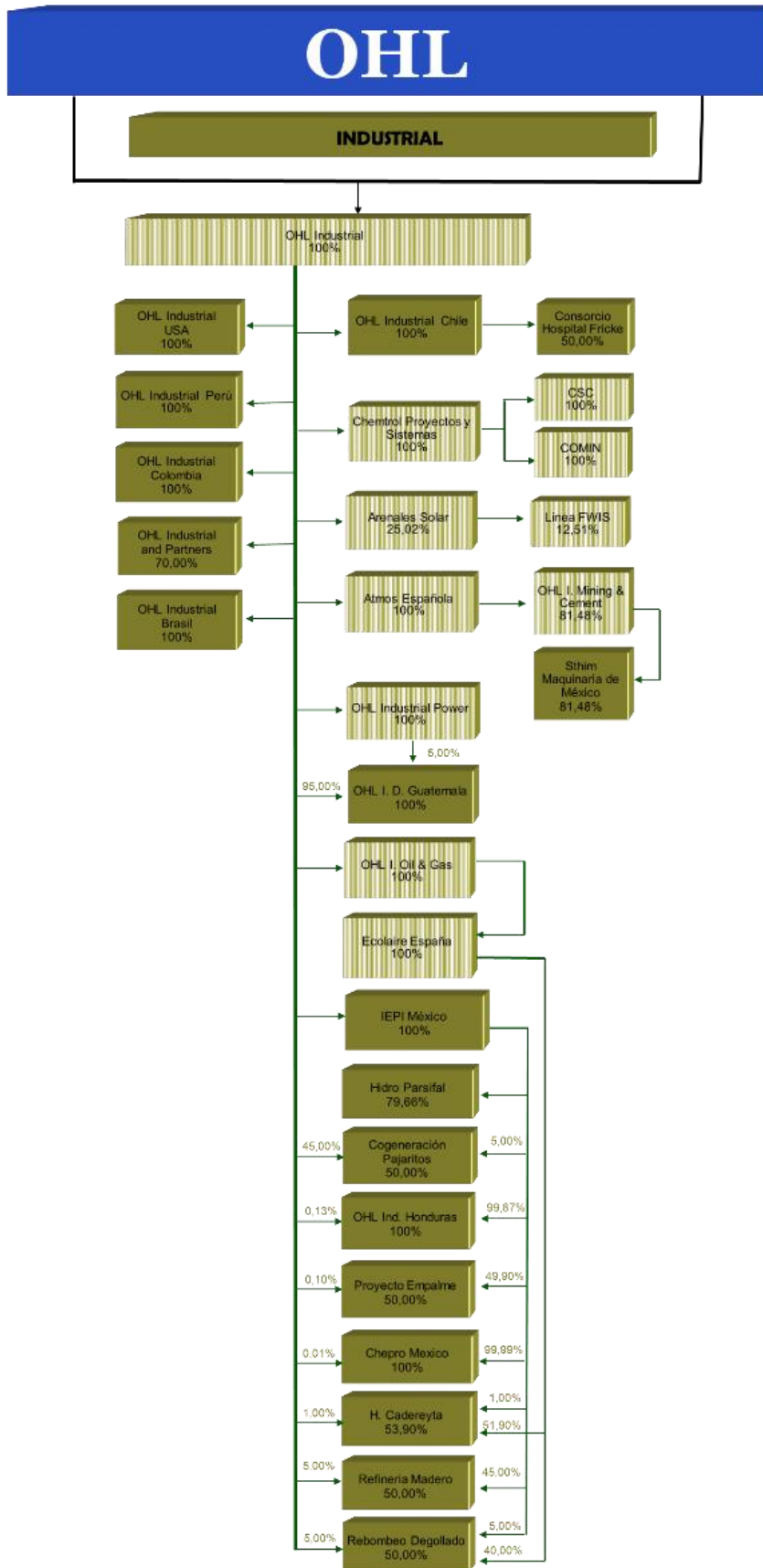
The following graphics show the major companies and the subgroups that make up our Group as of June 30, 2015 (including the effective ownership percentage (direct and indirect)).

General

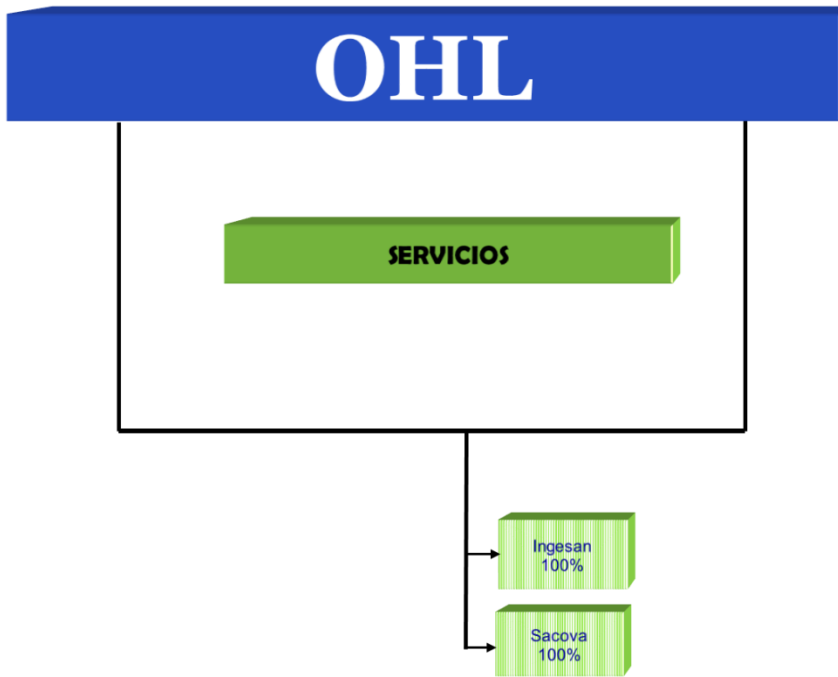


Concessions

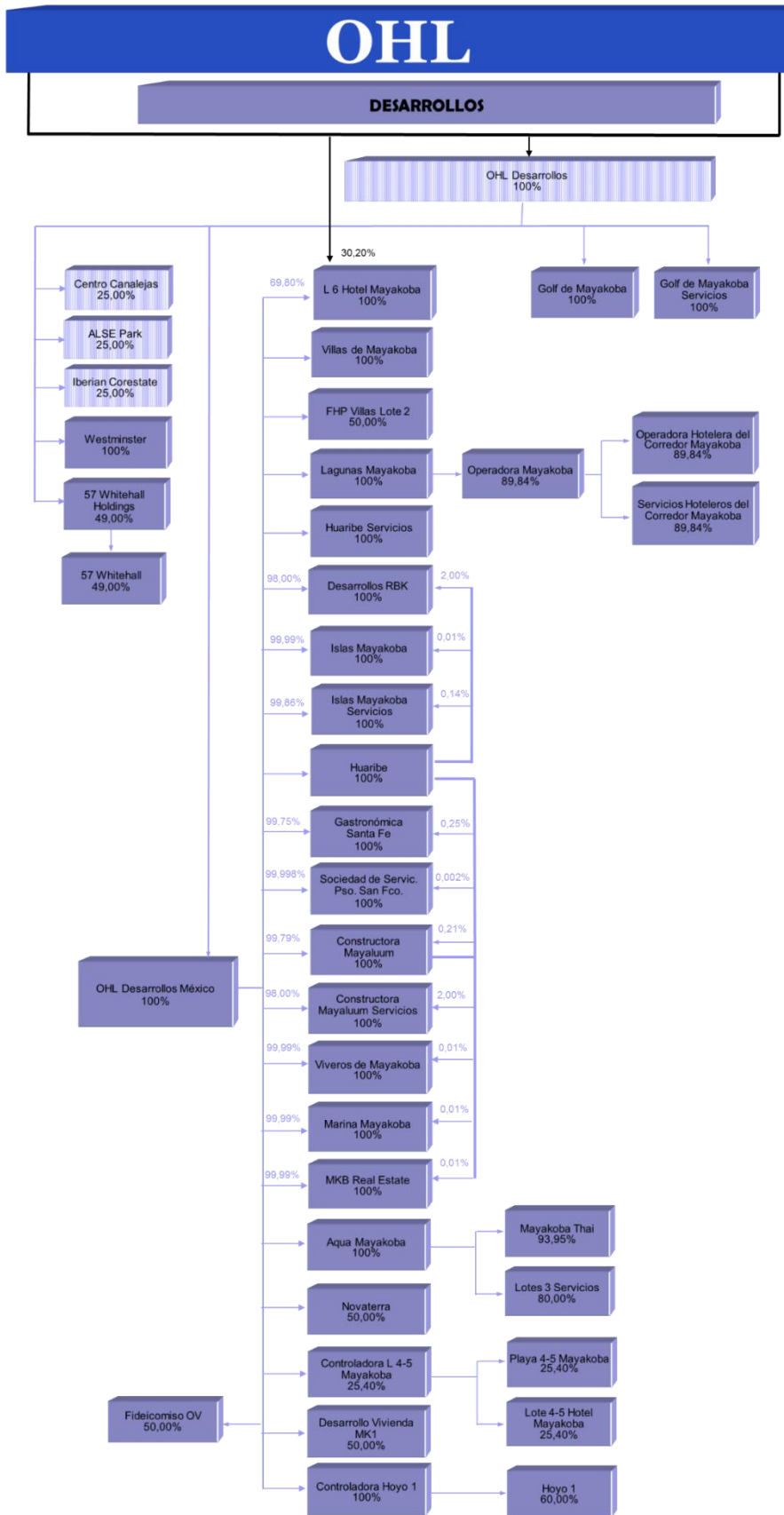




Services



Developments



The following table shows the most significant companies by business segment composing the consolidated Group at June 30, 2015:

Business segment	Company	Country	Effective percentage of ownership
Concessions	Global Integration Method		
	Aeropistas, S.L.	Spain	100.00
	Autopista del Norte, S.A.C.	Peru	100.00
	Autopista Eje Aeropuerto Concesionaria Española, S.A.	Spain	100.00
	Autopista Rio Magdalena, S.A.S.	Colombia	100.00
	Autopista Urbana Norte, S.A. de C.V.	Mexico	56.14
	Autovía de Aragón-Tramo 1, S.A.	Spain	95.00
	Autovías Concesionadas OHL, S.A. de C.V.	Mexico	56.14
	9095063 Canada Inc.	Canada	100.00
	Cercanías Móstoles Navalcarnero, S.A.	Spain	100.00
	Concesionaria AT - AT, S.A. de C.V.	Mexico	56.14
	Concesionaria Mexiquense, S.A. de C.V.	Mexico	42.11
	Construcciones Amozoc Perote, S.A. de C.V.	Mexico	38.84
	Euroconcesiones, S.L.	Spain	100.00
	Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	Spain	100.00
	Grupo Autopistas Nacionales, S.A.	Mexico	38.84
	Latina México. S.A. de C.V.	Mexico	56.14
	Metro Liger Oeste, S.A.	Spain	51.30
	OHL C. Emisiones, S.A.U.	Spain	100.00
	OHL Concesiones Argentina, S.A.	Argentina	100.00
	OHL Concesiones Chile, S.A.	Chile	100.00
	OHL Concesiones Colombia, S.A.S.	Colombia	100.00
	OHL Concesiones Perú, S.A.	Peru	100.00
	OHL Concesiones, S.A.	Spain	100.00
	OHL Concessoes Brasil LTDA.	Brazil	100.00
	OHL Emisiones, S.A.U.	Spain	100.00
	OHL Infrastructure Canada Inc.	Canada	100.00
	OHL Infrastructures, Inc.	United States	100.00
	OHL Investments 1407, S.A.	Luxembourg	100.00
	OHL Investments, S.A.	Luxembourg	100.00
	OHL México, S.A.B. de C.V.	Mexico	56.14
	OHL Toluca, S.A. de C.V.	Mexico	56.14
	OPCEM, S.A. de C.V.	Mexico	42.11
	Operaciones Cerro Valparaíso, SpA.	Chile	100.00
	Operaciones Portuarias Valparaíso, SpA.	Chile	100.00
	Operadora Concesionaria Mexiquense, S.A. de C.V.	Mexico	56.14
	Operadora de Carreteras, S.A.C.	Peru	100.00
	Organización de Proyectos de Infraestructura, S.A. de C.V.	Mexico	41.14
	Pachira, S.L.	Spain	100.00
	Partícipes en Metro Liger Oeste, S.L.	Spain	100.00
	Seconmex Administración, S.A. de C.V.	Mexico	56.14
	Sociedad Concesionaria Puente Industrial, S.A.	Chile	100.00
	Terminal Cerros de Valparaíso, S.A.	Chile	100.00
	Terminal de Contenedores de Tenerife, S.A.	Spain	65.00
	Terminal Polivalente Sureste, S.L.	Spain	100.00
	Terminales Marítimas del Sureste, S.A.	Spain	100.00
	Tráfico y Transporte Sistemas, S.A.U.	Spain	100.00
	Viaducto Bicentenario, S.A. de C.V.	Mexico	56.14
	Vincida Grupo de Inversiones 2006, S.L.	Spain	100.00
	Equity Method		
	Abertis Infraestructuras, S.A.	Spain	13.93
	Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.	Mexico	27.51
	Constructora Libramiento Elevado de Puebla, S.A. de C.V.	Mexico	28.63
	Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	Mexico	28.07
	Coordinadora Vía Rápida Poniente, S.A.P.I. de C.V.	Mexico	28.07
	Libramiento Elevado de Puebla, S.A. de C.V.	Mexico	28.63
	Operadora AVO, S.A.	Chile	50.00
	Operadora Vía Rápida Poetas, S.A.P.I. de C.V.	Mexico	28.07
	Prestadora de Servicios Vía Rápida Poniente, S.A.P.I. de C.V.	Mexico	28.07
	Servicios Administrativos Mexiquenses del Aeropuerto Internacional de Toluca, S. de R.L. de C.V.	Mexico	27.23
	Sestibalsa Alicante, S.A., de Gestión de Estibadores Portuarios	Spain	48.19
	Sociedad Anónima de Gestión de Estibadores Portuarios del Puerto de Santa Cruz de Tenerife	Spain	13.03
	Sociedad Concesionaria Vespucio Oriente, S.A.	Chile	50.00

Business segment	Company	Country	Effective percentage of ownership
Engineering and Construction Construction	Global Integration Method		
	Agrupación Guinovart Obras y Servicios Hispania, S.A.	Spain	100.00
	Asfaltos y Construcciones Elsan, S.A.	Spain	100.00
	BNS International, Inc.	United States	100.00
	CAC Vero I, LLC	United States	91.75
	Community Asphalt Corp.	United States	91.75
	Construcciones Adolfo Sobrino, S.A.	Spain	100.00
	Construcciones Colombianas OHL, S.A.S.	Colombia	100.00
	Constructora de Proyectos Viales de México, S.A. de C.V.	Mexico	100.00
	Constructora e Inmobiliaria Huarte Ltda.	Chile	100.00
	Constructora TP, S.A.C.	Peru	100.00
	E y M Arabia, LLC	Saudi Arabia	100.00
	EyM Instalaciones, S.A.	Spain	100.00
	Empresa Constructora Huarte San José, Ltda.	Chile	100.00
	Guinovart Rail, S.A.	Spain	100.00
	Judlau Contracting, Inc.	United States	100.00
	Obrascón Huarte Lain, Construcción Internacional, S.L.	Spain	100.00
	OHL Andina, S.A.	Chile	100.00
	OHL Arabia, L.L.C.	Saudi Arabia	100.00
	OHL Arellano Construction Company	United States	100.00
	OHL Austral, S.A.	Chile	100.00
	OHL Brasil, S.A.	Brazil	100.00
	OHL Building, Inc.	United States	100.00
	OHL Central Europe, a.s.	Czech Republic	100.00
	OHL Colombia, S.A.S.	Colombia	100.00
	OHL Construction Canada, Inc.	Canada	100.00
	OHL Construction India Private Limited	India	100.00
	OHL Construction Pacific PTY LTD	Australia	100.00
	OHL Construction Singapore PTE. LTD.	Singapore	100.00
	OHL Finance, S.à.r.l.	Luxembourg,	100.00
	OHL Health Montreal (Holding) Inc.	Canada	100.00
	OHL Health Montreal (Partner) Inc.	Canada	100.00
	OHL Rus Private Limited	Russia	100.00
	OHL Uruguay, S.A.	Uruguay	100.00
	OHL USA, Inc.	United States	100.00
	OHL ZS d.o.o. Banja Luka	Bosnia Herzegovina	94.46
	OHL ZS MO, S.R.L.	Moldavian Republic	94.46
	OHL ZS Polska, S.Z.o.o.	Poland	94.46
	OHL ZS SK, a.s.	Slovak Republic	94.46
	OHL ZS, a.s.	Czech Republic	94.46
	Posmar Inversiones 2008, S.L.	Spain	100.00
	Premol, S.A. de C.V.	Mexico	100.00
	Puerto Logístico Mediterráneo, S.A.	Spain	100.00
	S.A. Trabajos y Obras	Spain	100.00
	Sawgrass Rock Quarry, Inc.	United States	91.75
	Sector Huesca Tres, S.A.	Spain	75.00
	Sociedad Concesionaria Aguas de Navarra, S.A.	Spain	65.00
	Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	Chile	100.00
	Sociedad de Obras Civiles e Infraestructuras Viales, S.A. de C.V.	Mexico	100.00
	Sovec USA, Inc.	United States	100.00
	Superficialia Los Bermejales, S.A.	Spain	100.00
	Tomi Remont, a.s.	Czech Republic	94.46
	ZPSV Caña, a.s.	Slovak Republic	56.95
	ZPSV Eood, a.s.	Bulgaria	96.63
	ZPSV, a.s.	Czech Republic	96.63
	ZPSV Servis, s.r.o.	Czech Republic	96.63
	ZS Bratislava, a.s.	Slovak Republic	94.46
	ZS Brno, s.r.o.	Czech Republic	94.46
	Equity Method		
	Concessió Estacions Aeroport L 9, S.A.	Spain	36.00
	Health Montreal Collective CJV L.P.	Canada	50.00
	Health Montreal Collective Limited Partnership	Canada	25.00
	Navarra Gestión del Agua, S.A.	Spain	30.00
	Nuevo Hospital de Burgos, S.A.	Spain	20.75
	Obalovna Boskovice, s.r.o.	Czech Republic	42.51
	OHL Construction Canada and Fomento de Construcciones y		
	Contratas Canada Limited Partnership	Canada	50.00
	OHL-FCC GP CANADA INC	Canada	50.00

Business segment	Company	Country	Effective percentage of ownership	
Industrial	OHL-FCC NORTH TUNNELS CANADA INC	Canada	50.00	
	Urbs Institia Commodo Opera, S.A.	Spain	35.00	
	Urbs Iudex et Causidicus, S.A.	Spain	20.00	
		Global Integration Method		
		Atmos Española, S.A.	Spain	100.00
		Catalana de Seguretat i Comunicacions, S.L.	Spain	100.00
		Chemtrol Proyectos y Sistemas, S.L.	Spain	100.00
		Chepro México, S.A. de C.V.	Mexico	100.00
		Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.	Mexico	50.00
		Comercial de materiales de incendios, S.L.	Spain	100.00
		Ecolaire España, S.A.	Spain	100.00
		Estación Rebombeo Degollado, S.A.P.I. de C.V.	Mexico	50.00
		Hidro Parsifal, S.A. de C.V.	Mexico	79.66
		Hidrógeno Cadereyta, S.A.P.I. de C.V.	Mexico	53.90
		IEPI México, S.A. DE C.V.	Mexico	100.00
		OHL Industrial and Partners LLC	Oman	70.00
		OHL Industrial Brasil, Ltda.	Brazil	100.00
		OHL Industrial Chile, S.A.	Chile	100.00
		OHL Industrial Colombia, S.A.S.	Colombia	100.00
		OHL Industrial Delegación Guatemala, S.A.	Guatemala	100.00
		OHL Industrial Honduras S. de R.L.	Honduras	100.00
		OHL Industrial Mining & Cement, S.A.	Spain	81.48
		OHL Industrial OIL & Gas, S.L.	Spain	100.00
		OHL Industrial Perú, S.A.C.	Peru	100.00
		OHL Industrial Power, S.A.	Spain	100.00
		OHL Industrial USA, Inc.	United States	100.00
		OHL Industrial, S.L.	Spain	100.00
		Sthim Maquinaria de México, S.A. de C.V.	Mexico	81.48
		Equity Method		
		Arenales Solar PS, S.L.	Spain	25.02
		Proyecto CCC Empalme I, S.A.P.I. de C.V.	Mexico	50.00
		Refinería Madero Tamaulipas, S.A.P.I. de C.V.	Mexico	50.00
	Services	Global Integration Method		
	Instituto de Gestión Sanitaria, S.A.U.	Spain	100.00	
	Sacova Centros Residenciales, S.L.	Spain	100.00	
Developments	Global Integration Method			
	Aqua Mayakoba, S.A. de C.V.	Mexico	100.00	
	Constructora Mayaluum Servicios, S.A. de C.V.	Mexico	100.00	
	Constructora Mayaluum, S.A. de C.V.	Mexico	100.00	
	Controladora Hoyo 1, S.A. de C.V.	Mexico	100.00	
	Desarrollos RBK en la Rivera, S.A. de C.V.	Mexico	100.00	
	Gastronómica Santa Fé, S.A. de C.V.	Mexico	100.00	
	Golf de Mayakoba, S.A. de C.V.	Mexico	100.00	
	Golf Mayakoba Servicios, S.A. de C.V.	Mexico	100.00	
	Hotel Hoyo Uno, S. de R.L. de C.V.	Mexico	60.00	
	Huaribe, S.A. de C.V.	Mexico	100.00	
	Huaribe Servicios, S.A. de C.V.	Mexico	100.00	
	Islas de Mayakoba Servicios, S.A. de C.V.	Mexico	100.00	
	Islas de Mayakoba, S.A. de C.V.	Mexico	100.00	
	L 6 Hotel Mayakoba, S.R.L. de C.V.	Mexico	100.00	
	Lagunas de Mayakoba, S.A. de C.V.	Mexico	100.00	
	Lotes 3 Servicios, S.A. de C.V.	Mexico	80.00	
	Marina Mayakoba, S.A. de C.V.	Mexico	100.00	
	Mayakoba Thai, S.A. de C.V.	Mexico	93.95	
	MKB Real Estate, S.A. de C.V.	Mexico	100.00	
	Obrascón Huarte Lain, Desarrollos, S.L.	Spain	100.00	
	OHL Desarrollos México, S.A. de C.V.	Mexico	100.00	
	Operadora Hotelera del Corredor Mayakoba, S.A. de C.V.	Mexico	89.84	
	Operadora Mayakoba, S.A. de C.V.	Mexico	89.84	
	Servicios Hoteleros del Corredor Mayakoba, S.A. de C.V.	Mexico	89.84	
	Sociedad de Servicios Paseo de San Francisco, S.A. de C.V.	Mexico	100.00	
	Villas de Mayakoba, S.A. de C.V.	Mexico	100.00	
	Viveros de Mayakoba, S.A. de C.V.	Mexico	100.00	
	Westminster Development Services Limited	United Kingdom	100.00	
	Equity Method			
	ALSE Park, S.L.	Spain	25.00	
	Centro Canalejas Madrid, S.L.	Spain	25.00	
	Controladora L 4 - 5 Mayakoba, S.A. de C.V.	Mexico	25.40	
	Desarrollo Vivienda MK1, S.A.P.I. de C.V.	Mexico	50.00	

Business segment	Company	Country	Effective percentage of ownership
	FHP Villas Lote 2, S.A. de C.V.	Mexico	50.00
	Fideicomiso Desarrollo OV CIB/2185	Mexico	50.00
	Lote 4-5 Mayakoba, S.A. de C.V.	Mexico	25.40
	Novaterra Caribe S.A.P.I. de C.V.	Mexico	50.00
	Playa 4 - 5 Mayakoba, S.A. de C.V.	Mexico	25.40
	57 Whitehall Holdings Limited	United Kingdom	49.00
	57 Whitehall Limited	United Kingdom	49.00

The following companies have been added to the scope of consolidation since December 31, 2014:






- OPCEM, S.A. de C.V.;
- Concessionaire Industrial Bridge, S.A.;
- Constructions Colombian OHL, S.A.S.;
- Westminster Development Services Limited.;
- OHL Industrial Honduras, S.de R.L.;
- Mechanical Installations Consortium Dr. Gustavo Fricke Hospital SpA.;
- New Hospital of Toledo, S.A.;
- Iberian Corestate Capital Advisors, S.L.; and
- Project CCC Empalme 1 S.A.P.I de C.V.

There have not been exclusions from the scope of consolidation since December 31, 2014.

There have not been any significant changes in the scope during the period since June 30, 2015 until the date of this Prospectus.

Business Segments

Our business is divided into three business segments that are comprised of five divisions. The business segments are (i) the Concessions business segment, (ii) the Engineering and Construction business segment, which is made up of our Construction, Industrial and Services divisions, and (iii) the Developments business segment:

OHL Concesiones	OHL Engineering and Construction			OHL Developments
	OHL Construction	OHL Industrial	OHL Services	
Public-private partnerships projects. 	Construction of civil infrastructures and unique building construction. 	Engineering and construction of turn-key industrial installations. 	Management of projects in the facilities management and municipal services sector. 	Management of unique top-quality projects in the hotel-tourism sector in areas of cultural and touristic interest. 

For the six months ended June 30, 2015, our Concessions, Engineering and Construction and Developments business segments recognized sales of €259.2 million, or 13.1% of our Group's total, €1,645.5 million, or 83.3% of our Group's total, and €70.9 million, or 3.6% of our Group's total, respectively, compared to €223.0 million, or 13.6% of our Group's total, €1,363.5 million, or 83.4% of our Group's total, and €49.1 million, or 3.0% of our Group's total, during the same period in 2014.

For the six months ended June 30, 2015, our Concessions, Engineering and Construction and Developments business segments recognized EBITDA of €350.8 million (77.9% of our Group's total), €87.6 million (19.5% of our Group's total) and €11.9 million (2.6% of our Group's total), respectively, compared to €396.2 million (81.1% of our Group's total), €82.2 million (16.8% of our Group's total) and €10.2 million (2.1% of our Group's total), during the same period in 2014.

OHL Concesiones

Our Concessions business segment is comprised of our Concessions division (“**OHL Concesiones**”).

The activities of our Concessions division are carried out through our subsidiary OHL Concesiones, S.A., which was incorporated in November 2000 for the purpose of promoting, developing and managing all types of transport infrastructure around the world and through different financing models, including long-term concessions.

These projects are financed with long-term debt in local currency that is non-recourse to the rest of our Group and that are guaranteed mainly by the cash flows generated by the special purpose vehicles formed for each project and their assets. Because cash flow is the main source for the repayment of such long-term debt, the finance documents limit the ability of shareholders to freely dispose of the funds until certain annually evaluated conditions are met.

Furthermore, debt service reserves are required to be maintained throughout the term of the borrowings, generally covering six months of debt service. These reserves are restricted and are intended to service the debt if the cash flows generated by the project prove to be insufficient. These reserve accounts are classified under current financial assets in the consolidated balance sheet.

Our consolidated experience in the development of new concessions (*greenfield projects*), as well as in the operation of toll roads, ports, railways and airports, has placed OHL Concesiones among the international leaders in the sector of transportation infrastructures under concession.

Our development strategy has enabled us to obtain positive results in 2014, a financial year in which the backlog of concessions has increased, the capital structure has improved and new, internationally recognized partners have been added.

As of June 30, 2015 and December 31, 2014, 2013 and 2012, the backlog of concession projects totaled €61,491.5 million, €58,445.9 million, €51,013.5 million and €44,932.8 million, respectively.

As of the date of this Prospectus, OHL Concesiones managed, among others, a portfolio of 20 infrastructure concessions that includes 14 highway concessions, one airport, three ports and two railway concession.

Toll motorways, amounting to 84.8% of the total investment managed by Concessions, are its main asset. It participates in 14 toll motorways with a total of 1,002 kilometers, of which 701 kilometers (representing 70.0% and related to 9 concessionaires) are currently in operation. Three such motorways are located in Spain and six in Latin America. The construction of Los Poetas highway was completed in the first half of 2013. In 2012, we opened the Urbana Norte highway, which was awarded to us in 2010 and which is held as a concession. In 2014, our Group was awarded five new toll motorway concessions: two in Chile (the Eastern Américo Vespucio toll motorway and the Industrial Bridge over the Biobío River), two in Mexico (the Atizapán-Atacomulco toll motorway and the Puebla elevated viaduct) and its first concession in Colombia (the Magdalena River Toll Motorway).

Before bidding for any toll motorway concession project, we assess variables such as toll rates, traffic levels and traffic sensitivities, operation and maintenance costs and interest rates, and try to determine the source of any deviations from estimates included in our concession bids, such as macroeconomic factors or regional development. Also during this phase, we may seek opportunities to improve and upgrade the infrastructure asset by, for example, adding new access roads or widening the toll road so long as we can obtain satisfactory compensation from the relevant granting authority.

Our revenues from the toll road and other transportation infrastructure concessions are dependent in large part on our tariff rates. The tariff structure of all of our toll road and other transportation infrastructure concessions is established in the relevant concession agreements and we can generally raise tariffs only in line with the rate of inflation. The applicable rate of inflation is typically as measured by the relevant national consumer price index.

Most of our concessions are operated as user-paid toll systems. Of the user-paid toll roads, we have interests in both open toll systems, where users pay the toll (whether by cash, credit card, or through an automatic “tele-toll” system) at a booth upon entering the toll road and at determined toll stations along the route, and closed toll systems, where users receive a ticket upon entering the toll road and pay the toll upon exiting based on the number of kilometers traveled.

The revenues we generate from the toll roads in which we have an interest are dependent to a significant extent on traffic volumes. Traffic volumes are typically driven by travel needs (for commuting to work or for leisure) and commerce-related movement of people and goods. Traffic volumes on toll roads depend on a number of factors, including, principally, the level of economic growth and the general economic climate in the markets in which our toll roads are located, prevailing consumer fuel prices, the quality, convenience and travel time on toll-free roads or toll roads that are not part of our portfolio, the quality and state of repair of our toll roads, taxes on roadway or motor vehicle use, the occurrence of natural disasters such as earthquakes and forest fires, seasonal conditions related to weather and the economic climate in the tourism industry, environmental legislation (including measures to restrict motor vehicle use), and the viability and existence of alternative routes or means of transportation, such as air and rail transport, buses and urban mass transportation, among other factors. We believe that long-term local economic growth is the most fundamental driver of traffic on a given highway, though traffic in certain regions may grow faster than GDP as a result of growth in levels of vehicle ownership, suburbanization, construction, the expansion of the overall highway network and other developments often exceeding overall GDP growth rates.

Concessions carry out the comprehensive management of the International Airport of Toluca in the State of Mexico. This airport, which was incorporated in the year 2006, received the 2009 award for best airport in Latin America and the Caribbean from the *Asociación Latinoamericana de Transporte Aereo*. The airport is part of the *Sistema Metropolitano de Aeropuertos* (the “SMA”), which provides services to the capital of the country. Currently, it provides services to approximately 0.7 million passengers each year and it is forecast that, with the consolidation of the SMA, this airport will be consolidated as the main link in the SMA system. This airport is an alternative to Mexico City International Airport, which, given its geographic location, has a limited capacity for the expansion and construction of new runways.

In the commercial ports sector, Concessions is participating in the expansion of the Port of Alicante, managed by the concessionaire *Terminales Marítimas del Sureste, S.A.* and is participating in the operation of the East container terminal in the Port of Santa Cruz de Tenerife. Furthermore, on April 2, 2013, OHL Concesiones was awarded the contract for the construction and operation of the new Terminal 2 at the Port of Valparaiso in Chile. The concession duration is 30 years.

Our main assets are within the toll road sector, with 14 main projects currently under concession which are described below, accounting for 61.4% of our Concessions business segment revenues during 2014.

Mexico

Circuito Exterior Mexiquense (Concesionaria Mexiquense, S.A. de C.V.)

The Circuito Exterior Mexiquense concession was awarded in 2003. It has a concession period of 49 years and an estimated investment of €1,426 million. The length of the road is expected to be 155 kilometers and currently it has 111 kilometers in operation.

Viaducto Bicentenario (Viaducto Bicentenario, S.A. de C.V.)

The Viaducto Bicentenario concession was awarded in 2008. It has a concession period of 30 years and an estimated investment of €669 million. The length of the road is expected to be 32.2 kilometers and currently it has 22 kilometers in operation.

Autopista Amozoc – Perote (Grupo Autopistas Nacionales, S.A.)

The Amozoc – Perote toll road concession was granted by the Federal Government for a period of 30 years for the design, construction and operation of a 104.9 kilometers-long road, and the Libramiento Perote concession was granted for a period of 20 years for the operation of a 17.6 kilometers-long road. The two together are known as the Autopista Amozoc – Perote. It has an estimated investment of €174 million. The length of the road is 123 kilometers, all of which are in operation.

Autopista Urbana Norte (Autopista Urbana Norte, S.A. de C.V.)

The Autopista Urbana Norte collector road concession was awarded in 2010. It has a concession period of 32 years (30 years of operation in addition to the construction phase). The length of the road is 9.8 kilometers, with an expected investment of €747 million.

Supervía Poetas (Controladora Vía Rápida Poetas, S.A.P.I. de C.V.)

The Supervía Poetas concession was awarded in 2010 for the design, construction and operation of a fast lane highway. It has a concession period of 33 years (30 years of operation in addition to the construction phase). The length of the road is expected to be 7 kilometers, with an expected investment of €410 million.

Aeropuerto Internacional de Toluca commercial services (Administradora Mexiquense del Aeropuerto Internacional de Toluca S.A. de C.V.)

The Aeropuerto Internacional de Toluca, S.A. de C.V. (AMAIT) concession was awarded in 2005 for the operation, expansion, improvement and development of a major airport. It has a concession period of 50 years,

with an expected investment of €263 million.

Atizapán-Atlacomulco Toll Road (Concesionaria AT AT, S.A. de C.V.)

The Atizapán-Atlacomulco toll road was awarded to OHL México by the SCT in April 2014. It has a concession period of 30 years and an estimated investment of €523 million. The length of the toll road is expected to be 74 kilometers.

Libramiento Norte Puebla (Libramiento Elevado de Puebla, S.A. de C.V.)

OHL México, in a consortium with Pinfra, recently entered into the Libramiento Norte Puebla concession contract for 13.3 kilometers-long elevated bypass, which has a concession period of 30 years and an investment of €490 million.

Colombia

Magdalena River Toll Road (Autopista Rio Magdalena, S.A.S.)

In October 2014, OHL Concesiones was awarded the Magdalena River toll road concession, which is its first toll road in Colombia. The length of the road is expected to be 144 kilometers long, and the concession period is for 25 years with an expected investment of €666 million.

Chile

Eastern Vespucio Oriente Highway (Sociedad Concesionaria Vespucio Oriente, S.A.)

The Eastern Vespucio Oriente Highway, a 9 kilometers long toll expressway in Santiago, Chile, was awarded in January 2014. It has a concession period of 45 years. The performance of the project will be shared equally between the company and Sacyr Concesiones, with an estimated investment of €841 million.

Industrial Bridge Concession (Sociedad Concesionaria Puente Industrial, S.A.)

The Industrial Bridge Concession was awarded in December 2014. The concession period for this 6.5 kilometers toll road is 38 years, with a planned investment of €148 million.

Spain

Autovía de Aragón Tramo 1 (Autovía de Aragón Tramo 1, S.A.)

At the end of 2007, we were awarded the Autovía de Aragón Tramo 1 highway concession. The length of the road is expected to be 56 kilometers, and the concession period is for 19 years, with an expected investment of €222 million.

Metro Ligero Oeste (Metro Ligero Oeste, S.A.)

In July 2006, we were awarded the Metro Ligero Oeste light rail lines concession, which connects the towns of Pozuelo and Boadilla del Monte to the Metro de Madrid subway network. The length of the light rail lines is 22.4 kilometers, the concession period is for 30 years, with an expected investment of €595.5 million.

In addition to our new awards, OHL Concession's long-term backlog has increased to up to €58,445.9 million at December 2014 and represents a 14.7% increase over 2013, mainly due to the additions of the Atizapán-Atlacomulco toll road in Mexico, totaling €4,723.4 million, and the Magdalena River toll road in Colombia, totaling €1,846.7 million.

Furthermore, all new infrastructures have increased the average residual life of each concession by 27 years. As a result, the profile of essential assets is balanced and has a low execution risk, with 12 concessions in operation, two in the operation-construction phase and six in the investment phase. The geographical distribution of our concessions as of the date of this Prospectus is as follows:

Country	Concessions
Mexico.....	7 toll roads and 1 airport
Spain.....	3 toll roads ⁽¹⁾ , 2 commercial ports, 2 railway concession
Peru.....	1 toll road
Colombia.....	1 toll road
Chile.....	2 toll roads and 1 commercial port

Note:

(1) Including two shadow toll roads.

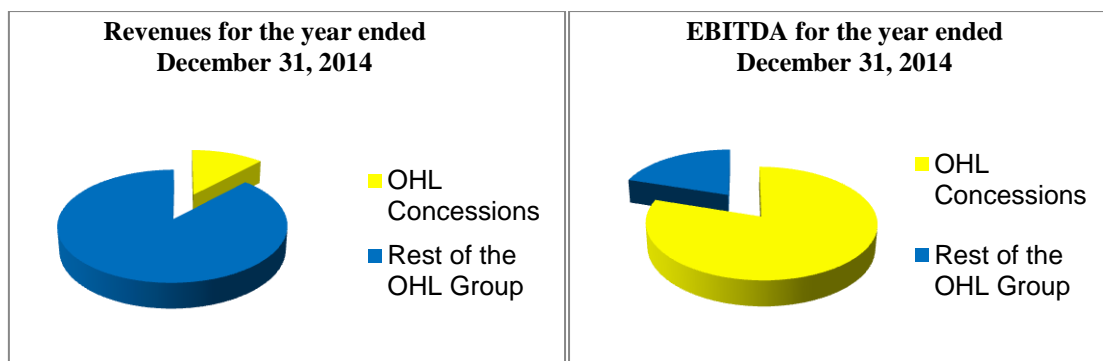
Below is a summary of certain other material initiatives that were developed in the context of our concessions in which OHL Concesiones was involved as of June 30, 2015:

Seismic Instrumentation of the Northern Urban Toll Road Viaduct (Mexico): In the framework of the Northern Urban toll road concession, a project was initiated in 2013 through a technological cooperation arrangement between the governments of Spain and Mexico, as coordinated by OHL Concesiones. The purpose of the project is to obtain the knowledge and technology necessary for the sensitization of structures and thereby optimize their competitiveness. Likewise, an expected outcome is to improve the safety standards of this concession.

Ciudadando (Peru): This educational project was an initiative carried out by OHL Concesiones through its subsidiary Autopista del Norte in Peru which seeks to contribute to educating responsible citizens in terms of their cultural heritage, road safety and the environment, as well as the integrity of the community in their immediate environment through a set of teaching guidelines taught in local primary schools. Preparation of the content for the environmental guides was initiated during 2014, and publication is scheduled for 2015.

Port-City Alliance (Chile): The establishment of the Port-City Alliance, a tripartite body made up by TCVAL, the City and Empresa Portuaria de Valparaíso, is one of the most significant initiatives in the financial year. This space of CSR has been created with the aim of promoting projects and initiatives that will make it possible to stimulate the growth of Valparaíso starting from its port, the engine driving the productive development and identity of the city.

In addition, at the end of 2013, OHL Concesiones commenced its participation in the European R&D&I project P4ITS, public procurement of innovation for cooperative ITS, an initiative that consists of a thematic network financed by the European Commission under its Competitiveness and Innovation program, with a primary objective of establishing the bases for the public procurement of cooperative intelligent transportation systems, or C-ITS. The project, with a planned duration of 2.5 years currently has 17 different participating entities in 10 European countries.



OHL Concesiones, which is mainly comprised of concessions involving toll roads and highways, obtains its revenue from the collection of tolls from vehicles circulating on toll motorways. Concessionaire companies generally contract our Construction business segment companies to carry out the construction of the infrastructure required for a concession, which also generates revenues for those business segments. Works and services foreseen in the concession contracts are in some instances provided by our Group companies. The concessionaire company may also alternatively contract with companies that are not part of our Group.

The list of the infrastructure concessions in which we participated as of June 30, 2015 is set out below:

Company participating in the concessions	Description of the concession	Location	Effective Ownership %	Estimated total investment¹ (millions of euros)	Status	kilometers	Average daily traffic²	Remaining period (in years)
Toll road								
Autovía de Aragón Tramo 1, S.A.	A-2 Toll Highway, Madrid section R-2	Spain	95.00%	222	In operation	56	105,262	11
Euroglosa 45, Concesionaria de la Comunidad de Madrid, S.A.	M-45 road, N-V to N-IV section	Spain	100.00%	96	In operation	8	81,726	13
Autopista Eje Aeropuerto Concesionaria Española, S.A.	Concession operator toll road	Spain	100.00%	475	In operation	9	6,761	13
Autopista Rio Magdalena, S.A.S.	Collector Road	Colombia	100.00%	666	Pre-construction	144	N/A	24
Autopista Urbana Norte, S.A. de C.V.	Collector Road	Mexico	56.14%	747	In operation	9	47,944	27
Libramiento Elevado de Puebla, S.A. de C.V.	Puebla road	Mexico	28.63%	490	In construction	13	N/A	30 ⁴
Concesionaria AT AT, S.A. de C.V.	Atizapán-Atlaco mulco toll road	Mexico	56.14%	523	In construction	74	N/A	29
Concesionaria Mexiquense, S.A. de C.V.	Mexican outer loop	Mexico	42.11%	1,426	In operation	155 ³	306,958	37
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	Poetas—Luis Cabrera highway	Mexico	28.07%	410	In operation	7	66,318	28
Grupo Autopistas Nacionales, S.A.	Amozoc Perote toll road	Mexico	38.84%	174	In operation	123	32,847	18
Viaducto Bicentenario, S.A. de C.V.	Flyover	Mexico	56.14%	669	In operation	32 ⁴	31,093	23
Autopista del Norte, S.A.C.	Red Vial 4 toll road	Peru	100.00%	331	In operation / construction	356	47,944	19
Sociedad Concesionaria Vespucio Oriente, S.A.	Américo Vespucio Oriente highway	Chile	50.00%	841	In construction	9	N/A	44
Sociedad Concesionaria Puente Industrial, S.A.	Puente industrial	Chile	100.00%	148	In pre-construction	7	N/A	38
Other								
Administradora Mexiquense del Aeropuerto Internacional de Toluca S.A. de C.V.	Aeropuerto internacional de Toluca commercial services	Mexico	27.51%	263	In operation	N/A	334,962 ⁸	40
Cercanías Móstoles Navalcarnero, S.A.	Metro Móstoles - Navalcarnero	Spain	100.00%	237	In construction	15	N/A	13
Metro Ligero Oeste, S.A.	Pozuelo-Boadilla light rail	Spain	51.30%	596	In operation	22	14,594 ⁵	21
Terminal de Contenedores de Tenerife, S.A.	Terminal operation	Spain	65.00%	66	In operation	15 Ha. dock	38,792 ⁶	27

<u>Company participating in the concessions</u>	<u>Description of the concession</u>	<u>Location</u>	<u>Effective Ownership %</u>	<u>Estimated total investment¹</u> (millions of euros)	<u>Status</u>	<u>kilometers</u>	<u>Average daily traffic²</u>	<u>Remaining period</u> (in years)
Toll road								
Terminales Marítimas del Sureste, S.A.	Terminal operation - Alicante harbor	Spain	100.00%	116	In operation	30 ha. dock	33,463 ⁶	32
Terminal Cerros de Valparaiso, S.A.	Terminal operation	Chile	100.00%	515	In operation / construction	19 Ha. dock	153,990 ⁷	28

Notes:

- (1) Estimated total investment of the concession during the life of the concession.
- (2) Average daily traffic as of June 30, 2015 corresponds to paying vehicles in all cases, except for Viaducto Bicentenario, Autopista Urbana Norte, Euroglosa 45 and Autovía Aragón, in which we register the average daily intensity.
- (3) Currently, 111 kilometers in operation.
- (4) Currently, 22 kilometers in operation.
- (5) Average daily number of passengers.
- (6) Cumulative number of container's movements.
- (7) Average tons of commodities.
- (8) Number of passengers.

Abertis Infraestructuras S.A.

On December 3, 2012, Abertis acquired from OHL Concesiones, S.A. the share capital of Partícipes en Brasil, S.L., which, in turn, owned 60% of the listed company Obrascón Huarte Lain Brasil, S.A.

This acquisition was carried out by means of a swap whereby OHL Concesiones, S.A. received in exchange: (i) shares representing 9.995% of the share capital of Abertis; (ii) the assumption by Abertis of an account payable by OHL Concesiones, S.A. to Partícipes en Brasil, S.L. amounting to €504.1 million; and (iii) cash amounting to €10.7 million, plus a further €26.9 million relating to the 2012 interim dividend paid by Abertis in relation to the aforementioned shares.

On October 29, 2012, an equity swap was arranged which totaled 40,739,459 shares of Abertis, representing 5.0% of its share capital. The swap was executed on January 21, 2013. These transactions increased our Group's ownership interest in Abertis from 10.24% at December 31, 2012 to 15.24% in January 2013 after exercising the equity swap. At December 31, 2013, we owned an 18.93% stake in Abertis, making us Abertis' second largest shareholder.

In October 2014, we sold 44,915,253 shares of Abertis, representing 5.0% of its share capital, to Inmobiliaria Espacio, S.A. Following this transaction our stake in Abertis fell to the current 13.93%. In connection with the sale of such 5.0% stake, we signed a shareholders' agreement with Inmobiliaria Espacio, S.A. for the coordinated exercise of the voting rights pertaining to the Abertis shares held by us and Inmobiliaria Espacio, S.A. as a result of such transaction (13.93% and 5.00%, respectively) which expires on October 17, 2015. On September 15, 2015, Inmobiliaria Espacio, S.A. sold a 2.88% stake in Abertis, bringing its holding down to 2.12%. Under the shareholders' agreement, the parties agree how to exercise their voting rights in advance of every general shareholders' meeting of Abertis and will instruct jointly their directors in respect of every meeting of the board of directors of Abertis. In the absence of an agreement, the parties agree to vote as indicated by the party with greater number of voting rights in Abertis (as of the date of this Prospectus, this is OHL). Any Abertis shares bought or sold by us or Inmobiliaria Espacio, S.A. after the date of execution of the agreement would not be subject to the coordinated exercise of voting rights under the shareholders' agreement.

The shareholders' agreement also includes a purchase option (exercisable until October 17, 2015) granted by Inmobiliaria Espacio, S.A. in our favour to purchase 44,915,253 Abertis shares, representing 5.0% of Abertis' share capital, at their market price. The terms of the shareholders' agreement do not limit in any way the ability of the parties to sell their Abertis shares. Nevertheless, if we decide to exercise the purchase option, Inmobiliaria Espacio, S.A. shall be obliged to deliver to us a number of Abertis shares representing up to 5.0% of Abertis' share capital irrespective of the stake Inmobiliaria Espacio, S.A. holds in the share capital of Abertis at that moment. No decision has been taken in relation to the exercise of this option.

At the date of this Prospectus, our Group maintains the same representation on the Board of Directors of Abertis as it had prior to the sale. As of June 30, 2015, our percentage stake in Abertis was 13.93% while the direct or indirect stake of Inmobiliaria Espacio, S.A. was 18.93%. As of the date of this Prospectus, our stake in Abertis remains at 13.93% while the direct or indirect stake of Inmobiliaria Espacio, S.A. was reduced to 16.06%, as a result of the sale of 2.88% of Abertis' share capital by Inmobiliaria Espacio, S.A. and Espacio Activos Financieros, S.L. on September 15, 2015.

Additionally, on December 20, 2012, after having obtained all the required consents from the relevant banks and administrative authorizations, we sold the Company's concession assets in Chile to Abertis Autopistas Chile Limitada and Abertis Autopistas Chile III Spa. for a cash amount of €204.1 million.

The prospectus for the voluntary public tender offer announced by Abertis on July 29, 2015 was authorized by the CNMV. The offer targets a maximum of 61,309,319 shares of Abertis, representing 6.5% of its share capital. The terms of the tender offer are identical for all Abertis' shares targeted, including the offer price of €15.70 per share. The offer price reflects a premium of 5.05% over the closing price of the shares on the trading date immediately prior to the announcement of the tender offer. We may elect to participate in the tender offer depending on the market conditions during the offer acceptance period, which began on October 6, 2015 and will last until October 20, 2015. If we do elect to participate, we intend to use the proceeds received to reduce the amount outstanding under our margin loan secured by Abertis shares (see "Description of Certain Financing Arrangements" "OHL Emisiones margin loan with Abertis shares"). If we elect to participate in the Abertis tender offer, we will communicate this fact to the market through a regulatory information notice (*hecho relevante*) filed with the CNMV.

OHL México, S.A.B. de C.V.

We hold 56.14% of the share capital of our listed subsidiary OHL México, which was listed on the Mexican Stock Exchange in November 2010. At the date of this Prospectus, the market value of our 56.14% stake in OHL México is approximately €1,127.9 million.

In November 2014, 7.5% of OHL México was sold for €230.6 million through a secondary placement. Following such transaction, our Group maintains control through its 56.14% shareholding, and OHL México has both diversified its shareholder base with the entry of new international investors and increased the liquidity of its shares.

The market value of our stake in OHL México as of June 30, 2015 was €1,142.4 million. The net market value taking into account non-recourse financing backed by OHL México's shareholding was €391.3 million as of June 30, 2015.

OHL México Investigations

Our listed subsidiary OHL México and other Group subsidiaries in Mexico are involved in several judicial proceedings in connection with the Circuito Exterior Mexiquense concession and investigations carried out by the Mexican authorities regarding the conduct of their business in Mexico. Allegations of wrongdoing and improprieties were first made public in May 2015, and we have conducted both internal and external reviews of its activities since then that lead us to believe that OHL México has not violated applicable laws in obtaining or running concession contracts and that such allegations are without merit. See "OHL México Investigations" at the end of this section for further information.

OHL Engineering and Construction

Our Engineering and Construction business segment includes three divisions: our Construction division ("**OHL Construction**"), our Industrial division ("**OHL Industrial**") and our Services division ("**OHL Services**").

OHL Construction

The activities of our Construction division are carried out through OHL and certain of our construction-

related subsidiaries. We have more than 100 years of experience in the construction sector. In the year ended December 31, 2014, OHL Construction was our Group's leading division by sales and second by EBITDA and has placed our Group as the 31st largest international contractor and 6th in Latin America, according to the prestigious Engineering News Records 2014 ranking of the 250 top construction companies in the world.

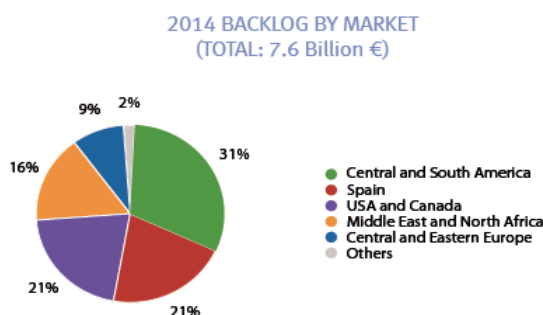
In 2011, we decided to integrate our international and domestic construction activities into our Construction business segment to reflect the international focus of the business. Since 1999, our international activity has increased considerably. OHL Construction ended 2014 in a position that guarantees the organic growth of the division, as evidenced by the new contracts in the financial year amounting to €3,876 million and the backlog growing by 26.3% when compared with the previous year.

The existing backlog of OHL Construction is diversified geographically, with 79% of the total backlog being applicable to regions outside of Spain. The backlog is also made up of contracts that involve a high degree of quality and technically complex construction and with an emphasis on construction specifications that we excel in, such as railways, hospitals and roads.

Among the contracts that we awarded in 2014 and during the first half of 2015, the following are particularly noteworthy:

- Atizapán-Atacomulco and Puebla Overhead Viaduct toll roads in Mexico, worth approximately €337 and €100 million, respectively;
- Three railway projects in Mexico: (i) the México-Toluca inter-city train; (ii) the Zapopán-Guadalajara-Tlaquepaque light rail; and (iii) the Guadalajara light rail, collectively totaling €457 million;
- Eastern Américo Vespucio expressway and the Industrial Bridge over the Biobío River, in Chile, worth €284 million and €100 million, respectively;
- Magdalena River toll road, in Colombia, worth €399 million; and
- Express lanes on state roads SR-826, SR-93 and I-75, in Florida, United States, collectively totaling €286 million.

The following chart shows the geographic diversity of our construction backlog as of December 31, 2014:



OHL Construction is dedicated to civil engineering works and related activities and is divided into the following sub-divisions:

Public Works

OHL Construction has developed various different types of public works, including the following:

- **Motorways, highways and roads:** OHL Construction has developed more than 6,000 kilometers of motorways, highways and roads all over the world, beginning with the construction of the Las Rozas-

Villalba highway section in Madrid in the 1960's, which was one of the first highways to be developed in Spain that contained international specifications, up until some of the most recent projects awarded, including the latest projects awarded in Australia for the construction of a section of the Pacific Highway.

- **Airport infrastructure:** OHL Construction has developed passenger and loading terminals, control towers, taxi strips and landing runways.
- **Railway infrastructure:** We are the first Spanish company to have undertaken the execution of a high-speed railway section abroad, specifically in Turkey, and also the first to have executed a construction project in the railway sector in the United States with the awarding of a contract to extend the Miami subway from the city center to the Miami International Airport. Our railway infrastructure activities include railway tracks, building works for passenger and merchandise stations, stopping places, underground lines with stations and the construction of associated bridges.
- **Maritime works:** Our Group gained experience early on as a developer of ports and maritime works. The Alcántara Platform and the Western Pier of the Santos Port, which are both located in Lisbon, were some of the first awards won in 1912 by Obrascón, one of our predecessor companies. SATO, our subsidiary focusing on port infrastructure, has carried out more than 500 operations covering more than 30 kilometers in shelter dykes, 30 kilometers of wharfs, 1,000 concrete boxes and over 60 million cubic meters in dredging. We have developed a number of projects for the construction of dams, spur dikes, wharves, docks, dredging and all types of port infrastructure projects.
- **Hospitals:** We have constructed more than six million square meters of hospitals. We began the construction activity in this field at the beginning of the 20th century and since then, have developed more than 150 newly-constructed hospitals. Furthermore, we have executed more than 200 restoration and extension projects on over a hundred hospitals and health centers.
- **Other:** We have also been involved in the development of various dams, bridges, viaducts, tunnels and urban developments.

Building

Our building sub-division maintains our strategy of specializing in the construction of complex, prominent and large-scale projects. For singular building contracts of greater size and added value, the technical capacity, skill and resources required lead to selectivity and decreased competition.

We maintain a diversified portfolio of construction works in our building sub-division, which is further divided into the following geographic areas:

- **Spain:** In Spain, we will continue to follow the strategy announced in 2002, focusing on public works and the construction of singular buildings. We aim to be present in all the principal public works, providing highly competitive offers that tackle complex problems through innovative solutions. Our selling points are quality and security in the execution of such works in order to ensure a high level of satisfaction both during the construction phase and with the final product.

We conduct construction work of all types, which we believe improves our resilience to Spanish economic conditions. The most complex civil engineering works are conducted through different specialized subsidiaries such as SATO, which specializes in marine and port works, and Guinovart & Osha, which specializes primarily in railways.

Certain highlights of OHL Construction's operations in 2014 include being awarded the expansion of the first phase of the Navarre Canal, worth €47 million; the Punta de Langosteira West Breakwater, worth €14.3 million; and Sub-sections I and II of the Eastern sector of the SE-40 beltway around Seville, worth €61.5 million.

- **Mexico:** We view Mexico as a particularly strategic country within the Central American market. The government of Mexico has promoted a growth strategy based on the development of new infrastructure, which will require the strong participation of the private sector. During 2008, we were

awarded the contract for the construction and concession of Viaducto Bicentenario, an extremely large project for which the first phase of 22 kilometers and reversible traffic was concluded in 2010. We are currently engaged in the construction of the Los Poetas highway, and in 2012 we opened the Urbana Norte highway, which was awarded to us in 2010 and which we also operate as a concession.

In 2014, OHL Construction continued construction work in Mexico on Viaducto Bicentenario and has started work on the 74-kilometer long Atizapán-Atlacomulco toll road as well as the 13.3 kilometer long Puebla Elevated Bypass. In addition, we have also won three railway contracts: the Mexico-Toluca inter-city train; the Zapopán-Guadalajara-Tlaquepaque light rail; and the Guadalajara light rail, which are collectively worth €457 million.

- **Central and South America:** We also have infrastructure and building activities in several countries in Central and South America, such as in Colombia, Chile, Ecuador and Peru.

In Colombia, our work on the construction of the Medellín tramway and the El Quimbo hydroelectric power plant project is progressing. Contracts were awarded for the construction of the 144 kilometer long Magdalena River toll road and, in January 2015, for the first phase of the Medellín River Parks project, worth €58.6 million.

In Peru, 75 kilometers of section 4, Huarmey-Pativilca, of the Road Network No. 4 were inaugurated in December 2014, and the work on this project continues. The 76.5 kilometer long Section VII of the Ayacucho-Abancay road, worth €147 million, was recently completed, and other projects were finalized in addition to fresh contracts obtained in the mining sector.

In Chile, OHL Construction was awarded the contracts for both the Eastern Américo Vespucio toll road and the Industrial Bridge over the Bio Bío River, and work has continued on Terminal 2 in the Port of Valparaíso; Route 60 CH; the Gustavo Fricke Hospital in Viña del Mar; and Line 3 of the Santiago metro.

- **Middle East:** We are highly involved in commercial activity in the Middle East with the award in 2008 for development of the Hospital of Sidra in Qatar as well as the award in 2011 for the development of a viaduct in Kuwait. In Saudi Arabia, we form part of a consortium that was awarded the construction and operation of the high-speed railway line that is 450 kilometers long and that will travel between Mecca and Medina. By the end of 2014, OHL Construction had built 80 kilometers of single track laid on ballast and 60 kilometers of single slab track. In Algeria, we built the Highway Bypass and the railway line between Annaba and Ramdane Djamel as well as the convention center in Oran. In 2014, we also completed another significant development in Algeria, which was the Ras El Ma and Guessaba tunnels. In Turkey, we constructed the high-speed railway between Ankara and Istanbul and recently were awarded a contract to develop a high-speed, short distance and cargo railway connection under the strait of Bosphorus, one of Istanbul's largest transportation infrastructures, which will connect Halkalı, in Europe, and Gebze, in Asia. Other recent highlights in the region include the award of the Mushaireb and Education City metro station in Qatar.
- **Eastern and Central Europe:** In Eastern and Central Europe, we are currently involved in projects in the Czech Republic, the Slovak Republic, Bosnia and Herzegovina, Slovenia, Kazakhstan, Moldova, Croatia, Romania and Azerbaijan. Based on our revenues and employment figures, the Czech Republic is one of our main countries of activity. In 2013, we were awarded a motorway between Hubová and Ivachnová in the Slovak Republic. In 2014, in Poland, OHL Construction continued the construction of the tunnel under the Vistula River, in Gdansk, worth €221 million, together with the reconstruction of the Kaponiera Roundabout, in Poznan, for €52 million.
- **United States and Canada:** OHL Construction has become consolidated as a player in the United States market, with activity in Florida, New York, Washington DC, California, Texas, Illinois, Connecticut, Maryland and Virginia.

Our New York subsidiary, Judlau Contracting, Inc., ended the 2014 financial year with a significant backlog, particularly the work for the New York City subway, with contracts totaling €193 million, among which the rehabilitation of the South Ferry subway station stands out. In Florida, in addition to

the express lanes totaling €286 million, awarded to OHL Community Asphalt, OHL Arellano has also been awarded three major hospital projects collectively worth €151 million. In California, OHL Construction obtained contracts worth more than €193 million, in addition to the reconstruction of two highway sections in Texas. In Canada, construction work continued on the Toronto subway and the Montreal University Hospital Center (CHUM).

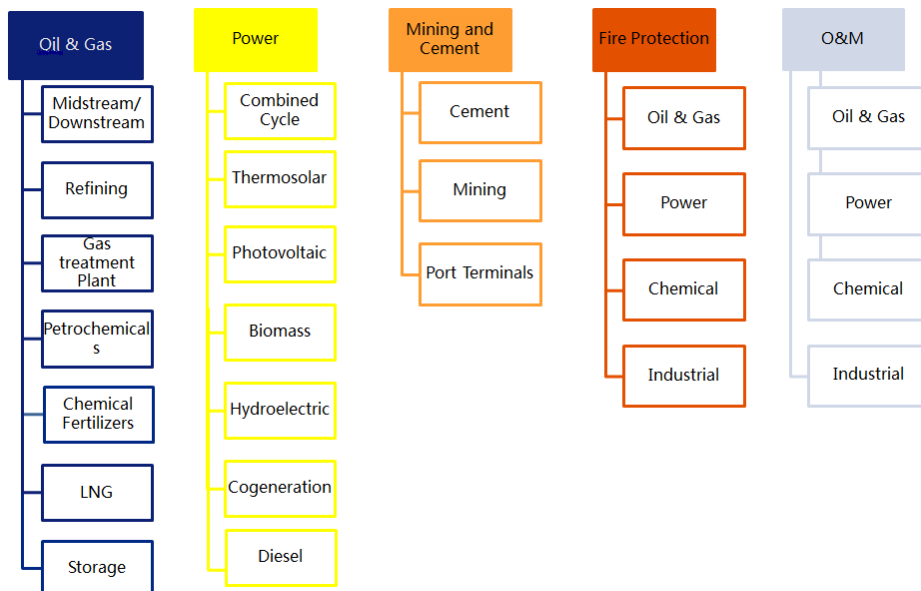
- **Asia Pacific:** In 2014, OHL Construction continued its expansion in Oceania and Southeast Asia with the opening of new headquarters in the Philippines and Singapore, which are added to those already operating in Australia and Vietnam.

OHL Construction has reinforced its presence in Australia with a new office in Sydney, which joins the existing office in Brisbane, and has obtained several contracts, including the contacts for two sections of the Pacific Highway, totaling €297 million, which is shared evenly with local partners. In Vietnam, two highway projects collectively worth €81.5 million were awarded, partnering with local companies.

OHL Industrial

OHL Industrial, S.L. was created in 2008 and introduced OHL to the industrial engineering and construction market, particularly through modern lump sum and turn-key contracts, including EPC projects and industrial concessions. OHL Industrial is relatively new when compared to the other divisions and we believe has therefore not yet realized its full potential. OHL Industrial employs over 700 professionals for Project Management, Engineering, Construction Management and Operations & Maintenance and has an average of 500,000 engineering man-hours per year (in-house). OHL Industrial is active in several different areas, among others:

- Oil & Gas;
- Power;
- Mining and Cement;
- Fire Protection Systems; and
- Operation & Maintenance (O&M).



OHL Industrial has successfully executed more than 120 projects in refining, petrochemical, fertilizer storage systems and gas and has executed more than 200 projects in the bulk solids handling sector. OHL Industrial is also a pioneer in renewable energy plants in Spain.

For the year ended December 31, 2014, sales of OHL Industrial amounted €234.2 million and its short-term backlog was €487.2 million.

2014 and the first half of 2015 were periods of consolidation for OHL Industrial, which in harmony with our Group's policy, has a clear international vocation, has obtained significant contracts in strategic markets and has incorporated new countries with potential to consolidate references and growth in the commercial portfolio. OHL Industrial currently has industrial activities in the following countries: United States, Mexico, Peru, Chile, Guatemala, Uruguay and Honduras, Jordan, Oman, Arab Emirates, Saudi Arabia, Vietnam and Spain.

EPC Projects

In 2014, OHL Industrial was awarded the following six EPC projects in Oman, Jordan, Guatemala, Uruguay, Mexico and Honduras:

Country	Project description	Sector
Oman	Contract for the modernization of two hydrocarbon plants, the Saih Nihayda gas plant and the Saih Rawl processing plant.	Oil & Gas
Jordan	Hydrocarbon reserve terminal with a capacity for storing 340,000 tons of petroleum by-products and 10,000 tons of liquefied petroleum gas. The contract awarded to OHL Industrial, in a consortium with the local company MID Contracting.	Oil & Gas
Guatemala	Xacbal Delta hydroelectric power plant, with a capacity of 57.7 MW (net).	Power
Uruguay	Photovoltaic plant (La Jacinta) with an installed capacity of 65 MW. The plant, with 216,000 solar panels, will supply electricity to close to 35,000 households, becoming one of the largest solar projects in Latin America.	Power
Mexico	Cogeneration plant 60 MW. In addition, we will build a sulphur solidification plant, with a production capacity of 360,000 tons per year.	Power
Honduras	Raw material grinding and storage facility.	Other

In the context of the EPCs in progress, OHL Industrial has continued work in Mexico on the projects for the 35 MW cogeneration plant at the Francisco I Madero refinery, the hydrogen plant at the Cadereyta Jiménez refinery and the Degollado re-pumping station.

OHL Industrial is also the EPC contractor for the first power purchase agreement to be signed in Uruguay with the state-owned enterprise Administración Nacional de Usinas y Trasmisiones Eléctricas for the construction, mounting, O&M of the 65 MW La Jacinta solar photovoltaic plant, together with its associated installations. The project will be connected to Uruguay's national electricity grid, which will be able to supply the electric power needs of around 35,000 households, reducing the country's carbon emissions by more than 74,000 cubic tons per year. The construction phase of the project will provide direct employment for close to 350 workers. The project is estimated to be completed in November 2015.

Engineering and Equipment Supply Contracts

Mining and cement

In 2014, OHL Industrial obtained its first project in Vietnam with a contract in the mining and cement equipment sector. The project consists of an 18-kilometers-long overland conveyor line for Cong Thanh Cement.

Similarly, the division will supply conveyer belts and 16 elements of equipment for the granular diammonium phosphate production plant, which the mining company Ma'aden is building in Ras Al Khair, Saudi Arabia.

The activity in this area has also involved the supply of equipment to major customers in Spain, Chile, Peru, Brazil, Congo, Jordan and Qatar.

Fire protection and security systems

The business activity in fire protection and security systems is focused on the Spanish market, where the main awards in 2014 were obtained at the Ascó I and II and Vandellós nuclear power plants in Tarragona and the Almaraz nuclear power plant in Cáceres, together with the Fremap Hospital in Barcelona.

Work in this area of specialization has been contracted on the international market for the Suez combined cycle plant in Egypt, in addition to awards in Guatemala, for Hidroxacbal, as well as in Mexico.

Service contracts

In the context of service contracts, OHL Industrial is performing the O&M of the rhyolite crushing plant located in the Atacama Desert, in Chile, for Minera Escondida, a company related to BHP Billiton, as well as for the La Jacinta photovoltaic plant, in Salto, Uruguay.

In 2014, a contract was also awarded for the provision of project management services for the 42-inch gas pipeline EPC project, Los Ramones 2, north and south sections, for Pemex, a 728-kilometers project strategic for Mexico.

The activity associated with the contracts in progress during 2014 was centered on facilities O&M including: 50 MW solar thermal plant in Morón de la Frontera, Seville, in Spain; a copper treatment plant in Calama, Chile; a mineral crushing plant in Cerro del Pasco, Peru, and a 20 MW photovoltaic plant in Tucson, Arizona, in the United States.

As of June 30, 2015, after completing the EPC project for the 50 MW biomass power plant in San Juan del Puerto, Huelva, which began construction in 2011 and is the largest of its kind in southern Europe, OHL Industrial continues to operate the facility's O&M tasks. In the first year of operation of the plant, the output exceeded the initial forecasts with a 17% increase in the expected annual production. The project created more than 950 jobs, of which 40 are for the personnel responsible for the O&M of the plant.

OHL Services

Our Services division was created in November 2013 in order to systematize, develop and create synergies amongst the service activities provided by our Group.

OHL Services includes the subsidiaries Ingesan, which specializes in the facilities management sector, as well as Sacova, which manages 11 retirement communities in Alicante, Castellón and Valencia, Spain.

Ingesan

The sectors where Ingesan focuses, including the facilities cleaning and maintenance sectors, once again reduced their size in 2014 when compared to 2013, by 0.5% and 1%, respectively. This decrease reflects the budget restrictions of both public and private customers as well as the strong price competition currently present in the market, which has led to a significant downturn in profit margins.

The concentration of service suppliers in the public sector has given rise to a situation where, despite the slight contraction of the market, sector leaders have obtained higher turnover figures. This trend extended to Ingesan, which had a turnover of €115.5 million, or a 19% increase in 2014 when compared with 2013. Ingesan increased its profit after taxes by 35%, exceeding the growth in sales, thanks to a more efficient management of financial resources, the costs of which were reduced by 53% despite the increased turnover.

Ingesan's activities focus on:

- building services, including the cleaning, integral maintenance, support and management structure for energy efficiency:
- social care services, including the management of homes, day centers and shelters for dependent persons,
- health management and healthcare services, and
- urban services: Beginning in 2015, OHL Services will begin to manage urban services activities transferred by OHL Construction, which at present provide more than one million persons with cleaning services for public roads, waste management, preservation of green areas and maintenance of urban fixtures and public road infrastructures.

Sacova

Sacova specializes in the provision of healthcare services and targets persons with varying degrees of dependence who need help in their day-to-day life.

Despite the continuing economic crisis, the two companies that belong to OHL Services have continued with their positive trend in 2014. The outlook for 2015 is also more optimistic and in line with the positive forecasts made for the domestic economy overall. OHL Services will also soon begin its process of internationalization into the Mexican and Florida markets, as outlined in our Group's strategic plan for 2015-2020.

The economic crisis has also negatively affected the private market for residential care facilities for the elderly, the sector in which Sacova operates. Despite these difficulties, Sacova consolidated its position in 2014 due to a strategy of external communication and marketing of its locations, which has enabled it to raise its annual average occupancy to 97.6%, the highest occupancy rate in Sacova's history. Moreover, the continuity of the strict cost containment policy has facilitated a considerable improvement in its ratios and margins. All of these factors have contributed to Sacova's economic results, with revenues of €29.2 million for the year ended December 31, 2014, an EBITDA figure of €6.8 million, which is a 5.8% increase on the same figure for 2013, and a profit before taxes of €3 million, which is 10.3% of revenues.

On July 24, 2015, we reached an agreement to sell Sacova Centros Residenciales, S.L., our subsidiary of retirement homes, to SARquavitae Servicios a la Dependencia S.L. The sale took place in the context of our plan to divest non-strategic assets and the proceeds of the sale (€46.8 million) will be used to reduce debt. As of the date of this Prospectus, the sale is subject to the fulfilment of certain conditions subsequent.

OHL Developments

OHL Desarrollos, S.L. is our company formed in 2001 for the purpose of identifying strategic opportunities for our Group to diversify into the tourism and real estate sector. OHL Developments aims to be a global developer of top-level projects with a focus on the development of unique top-quality mixed-use tourist infrastructure, including the development of hotel, sales of land and sales of rooms and villas.

Tourism, as with other economic sectors, is linked to developments in the world economy. The division has been affected to different degrees in different tourist segments. In the luxury area, where we have positioned ourselves through our tourist complex Mayakobá, on the Mexican Riviera in Mexico, the strength of the brands linked to its projects limits the effects of economic weakness. At the same time, our focus on the United States market should allow us to benefit from the recovery of its economy. By capitalizing on its experience and know-how acquired in its Mayakobá and Canalejas projects, OHL Developments plans to continue its expansion and business development in the international market.

As of June 30, 2015, OHL Developments was involved in the following three material projects in Mexico, Spain and the United Kingdom, respectively:

- a mixed-use residential development project in Mexico’s Riviera Maya area (the “**Mayakobá Project**”);
- a mixed-use residential development project in central Madrid (“**Centro Canalejas Madrid**”); and
- a mixed-use residential development project resulting from the renovation of the historic Old War Office, located in central London (the “**Old War Office**”).

Material Projects

The Mayakobá Project

In 1998, OHL Developments began development of the Mayakobá Project in Mexico’s Riviera Maya. The Mayakobá Project is located on 649 hectares and as of June 30, 2015 has 1,862 employees. The development of the Mayakobá Project was divided into two phases:

- **Phase 1:** Phase 1 involved the construction and operation of a luxury resort (the “**Mayakobá Resort**”) which includes: (i) the Fairmont Mayakobá Hotel (the “**Fairmont**”); (ii) the Rosewood Mayakobá Hotel (the “**Rosewood**”); (iii) the Banyan Tree Mayakobá Hotel (the “**Banyan Tree**”); (iv) the El Camaleón Golf Course (the “**El Camaleon**”); and (v) two new hotels, one of which is the Andaz Hotel (the “**Andaz**”).
- **Phase 2:** Phase 2 involves the design and construction of a sustainably-focused residential development featuring low, medium and high density housing as well as a shopping center, parks and a golf course (the “**Ciudad Mayakobá**”).

We expect to make a total investment of €805.8 million for our Mayakobá Project during 2014-2019, with such investment coming approximately 11.8% from equity from the partners (leaders in Mexico in each housing segment), 18.1% from banking financing and the remaining funds from the income generated by the business. We expect to hold a majority stake in the investment. Our Group’s contribution will be either in cash or primarily through the contribution of land. As of the date of this Prospectus, OHL’s contribution in equity amounts to €18.7 million.

Mayakobá Resort

The first phase of the Mayakobá Project aims to capitalize on a recent dramatic increase in luxury tourism in Latin America through the construction and development of residential infrastructure. As of the date of this Prospectus, OHL Developments had successfully completed the Fairmont, the Rosewood and the Banyan Tree. These three 5-star ultra-luxury hotels have each obtained the AAA Five Diamond Award, which is the maximum rating given by the American Automobile Association. The El Camaleon, which was designed by Greg Norman and has made history by being the first golf course outside of the United States and Canada to host an official tournament on the PGA Tour, had also been completed. Two new hotels will complete the Mayakobá Resort phase, including the Andaz, which is associated with the Hyatt Group, which began construction at the end of 2013.

Ciudad Mayakobá

The second phase of the Mayakobá Project involves the development of 409 hectares of land, divided into three areas for accommodating three different real estate products geared to specific market segments, run by three special purpose vehicles that were formalized with co-investors and co-developers:

- the residential Parques de Mayakobá, located on 221 hectares;
- the Mayakobá Country Club area, located on 165 hectares; and
- the commercial village area, located on 23 hectares.

The approvals and permits for the development of this phase were obtained in 2014, and the initial projects have already been formalized and are in progress. Ciudad Mayakobá first development in Mexico planned entirely in line with premises of sustainability. The efforts in sustainability during the project are based on the

following guidelines:

- alignment with Mexico's national housing plan to overcome the housing shortage in communities with exponential growth such as Playa del Carmen;
- integration of the fit-out necessary to ensure that health, education, sports and culture are available to families and that they can access such services by walking or by bicycle;
- creation of the first public municipal park with an extension of 10 hectares, to include areas for sports and for social and cultural leisure activities in an environment of forest conservation;
- minimization of the visual impact of the constructions, within a concept of tree-lined streets in vegetation conservation areas and the generation of green boulevards;
- maintenance of the environmental quality of the development, by means of the creation of biological corridors to facilitate the permanence of the native fauna;
- guarantee of compliance with and observance of the criteria and parameters of sustainability established in the design for the conservation of the forest ecosystem by the partners and subcontractors; and
- implementation of an environmental management system including actions in relation to the vegetation, fauna, waste, environmental contingencies, dissemination of environmental requirements, control of the water of the 'cenotes' (sinkholes) and karst structures and the social and cultural aspects of the neighboring communities.

The infrastructure works of the first residential project began in 2014 for average-income housing, called "Residential Trails of Mayakobá" (*Residencial Senderos de Mayakobá*), which will include 2,600 residences. Later in 2014, the procedures were initiated for a second residential project for the construction of social housing, which will include 3,600 dwellings.

Centro Canalejas Madrid

OHL Developments has also entered into a joint venture with Inmobiliaria Espacio, S.A. to develop a new project in central Madrid. OHL has a 25% interest in the joint venture and Inmobiliaria Espacio, S.A. has 75%. The development, called Centro Canalejas Madrid, involves an investment of close to €500 million and includes the acquisition of seven historical buildings owned by Banco Santander, S.A. that have been vacant for more than ten years and are located next to the well-known "*Puerta del Sol*". These buildings stand out for their architectural value, their uniqueness and their privileged location in the historic center of the city and most recently had housed the central offices of financial institutions such as Banesto, Central Hispano and Zaragozano. Centro Canalejas Madrid will include a five-star ultra-luxury Four Seasons Hotel, which will be the first Four Seasons establishment to open in Spain, a luxury commercial area, a parking lot and a limited number of branded residences operated by the Four Seasons, in a 65,000 meters squared space. The opening of the development is estimated to take place during the first quarter of 2017.

The Centro Canalejas Madrid Project is ahead of its planned schedule, having recently signed the management contracts with the Four Seasons and closed on financing for the project.

The Old War Office

In December 2014, OHL Developments entered into a joint venture (in which we own 49%) with the Indian Hinduya Group to develop a project to restore and renovate the emblematic Old War Office building in London. OHL Developments' plan is to restore and renovate the Old War Office and convert it into a five-star hotel and adjacent residential units, with a number of meeting rooms, a spa and gymnasium.

Origination of Concessions and Construction Projects

We have access to opportunities to execute concessions and construction projects as a result of our network of contacts at major corporations, private and public sponsors and federal, state and local governments.

We are frequently contacted with new opportunities, including a number of exclusive opportunities that are made available to only a very limited number of other firms. We believe that our industry-specific expertise provides us with important opportunities (by enabling us to identify market opportunities and trends) and provides us with a significant advantage when taking on more complex projects.

Once we identify a potential concession or construction project, we subject it to a rigorous approval process at specified intervals within certain of our operating committees in order to confirm our participation in the concession or construction project. Our evaluation of a potential concessions or construction projects includes an extensive due diligence process designed to identify attractive opportunities based on the facts and circumstances surrounding a concession or construction project and to prepare a framework that may be used from the date of our participation in the work or project to drive operational achievement and value creation. When conducting due diligence, our professionals evaluate a number of important business, financial, tax, accounting, environmental and legal issues in order to determine whether a particular opportunity is suitable. In connection with this due diligence process, our professionals spend significant amounts of time and resources meeting with clients, strategic partners and government officials, among others, in order to better understand and evaluate the opportunities and risks associated with a particular concession or construction project opportunity. Our professionals may engage outside professionals including consultants, lawyers and industry experts as appropriate to assist them in this process.

Throughout the process of identifying new concessions or construction project opportunities, our professionals prepare the following strategic, financial and operational analysis for review by our approval committee:

- Project Description. This analysis summarizes the principal characteristics of the opportunity, including its general concept, the proposed level of our participation, the principal technical parameters of the project and timetable of the project;
- Strategic Rational. This analysis seeks to determine the alignment of the concessions or construction project with our strategic priorities, including the potential direct and indirect benefits the opportunity would bring to us;
- Economic Analysis. Through our economic analysis, we evaluate the concessions project or construction work's potential impact on our margins/returns and the profile of the expected cash inflows and outflows from the concessions or construction project;
- Risk Analysis. This analysis examines the potential risks involved in our participation in the concessions or construction project, including risks relating the price of raw materials, exchange rates and credit risks. Our analysis also includes an evaluation of the potential means to mitigate these risks;
- Client Analysis. This analysis focuses on our historical relationship with the client, the strategic importance of the particular concessions or construction project to that relationship and the client's financial strength;
- Technical Analysis. Our technical analysis is centered on an engineering study, including the necessary raw materials, the timeline for the concessions or construction project, an estimate of construction costs and the specifications of the service contract;
- Financial Viability. This analysis centers on the sources of financing necessary to complete the concessions or construction project, as well as the risks inherent to each source; and
- Corporate Structuring and Governance. Through our corporate structuring and governance analysis, we analyze the participation of the various parties in the concessions or construction project as well as the allocation and mechanisms in place to effect decisions relating to the concessions or construction project.

Using the information gathered and produced above, each division drafts an elaborate investment proposal which is then sent to our Investment Committee. Our Investment Committee then evaluates this information and the corresponding investment proposal to make a decision as to whether our Group should approve the investment or not. If the Investment Committee decides to approve the investment proposal, our CFO then also reserves the

right to refuse the investment, should such investment not align with the financial policies or strategies of our Group. If after the Investment Committee has approved the investment and the CFO approves such decision, the final approval is then left up to our Group's chairman.

Bidding and Contracting Process

We obtain new concessions or construction projects either through a process of competitive bidding or through direct negotiation. Generally, governments and agencies may only award concessions or construction contracts through a public bidding processes. Private clients also often conduct public bidding processes for their projects. However, public sector construction contracts may be awarded without a public bidding process under limited circumstances, such as:

- in response to certain emergencies, including those relating to public health and safety as well as environmental disasters;
- when the project to be executed will be performed exclusively for military purposes or if the bidding process could jeopardize national security;
- when a publicly-bid contract has been rescinded due to a breach by the winning contractor;
- when a public bidding process is declared void due to a lack of offers that comply with the bidding guidelines or prices or inputs are unacceptable, provided that the conditions of contracting are the same as those originally published; or
- when there is a proven strategic alliance between the government and the contractor in order to promote technological innovation in projects.

Bidding Process

The competitive bidding process poses two basic risks: we may bid too high and lose the bid or bid too low and adversely affect our gross margins. The volume of work generally available in the market at the time of the bid, the size of our backlog at that time, the number and financial strength of potential bidders, whether the project requires the contractor to contribute equity or extend financing to the project, the availability of equipment and the complexity of the project under bid are all factors that may impact the competitiveness of a particular bidding process. In determining whether to bid for a project, we take into account (apart from the cost, including the cost of financing, and potential profit) efficient usage of machinery, the relative ease or difficulty of obtaining financing, geographic location, project-specific risks, current and projected backlog of work to be performed, our particular areas of expertise and our relationship with the client.

Moreover, as is customary in the construction business, from time to time we contract with sub-contractor specialists for particular projects. We are not dependent upon any particular sub-contractor or group of sub-contractors.

Contracting Process

Fixed or Global Price Contracts ("Lump Sum")

Construction contracts have been increasingly structured as fixed-price contracts. Under fixed-price contracts, also known as global price or lump sum contracts, the contractor undertakes to carry out construction for a fixed price and by a pre-determined date. Typically, the project and detailed engineering plans remain under the client's control and the contractor is obliged to complete construction work at its own risk, including the risk of cost overruns and project delays. After execution of the contract, any changes to the detailed engineering plans that generate modifications to the target price or completion date of the construction work may give rise to modifications these benchmarks.

Profitability under fixed-price contracts is dependent upon the service provider's ability to accurately estimate costs and productivity as well as upon unexpected cost increases or events (particularly events resulting in project delays, such as the failure to obtain licenses or adequate financing). Accordingly, contractors under fixed-price contracts must take care to develop precise engineering plans in order to avoid any future disagreements

between the client and the contractor with respect to the impact of changes to project and technical specifications during construction. The ability of the contractor to identify project risks is therefore crucial for the assessment and accurate estimation of the final price and minimizing possible cost expectation differentials.

For projects that are less complex, the client may elect to specify only the principal guidelines for technical and performance specifications, leaving the determination of the construction methods, services provided and construction materials to the discretion of the contractor, provided, however, that the final product is in compliance with the technical and performance specifications. Under this approach, the client's interaction with construction parties is limited to the contractor.

With respect to fixed price construction contracts tendered by public entities, there is a general consensus that a detailed budget for unit prices must be prepared in order to better estimate the cost of the construction work and determine if the contractual prices are consistent with market prices, thereby minimizing the risk of overpricing and billing fraud.

Under fixed-price contracts, competent contractual management is crucial for effective construction execution by the contractor, enabling the contractor document potential project modifications or uncertainty generated from insufficient information in order to renegotiate contractual obligation, if permissible.

As of June 30, 2015 approximately 13.0% of the short-term backlog corresponded to fixed-price of contracts.

Cost Plus or Cost Reimbursable Contracts

Under cost plus contracts, also known as cost reimbursable contracts, the contractor is reimbursed for the actual cost of materials and labor, plus a fee that takes into account overhead expenses and a profit to the contractor. This fee may be calculated as a fixed/global value or a percentage of total costs.

Typically, elaborate engineering details are not initially prepared for cost plus contracts as the client and the contractor develop preliminary technical specifications and an estimated budget. Clients are generally reluctant to enter into cost plus contracts given that complex projects are subject to significant uncertainties and cost overruns. However, clients may be willing to enter into cost plus contracts if they are able to effectively control the contract's execution, including material selection and price monitoring.

As of June 30, 2015 approximately 7.0% of the short-term backlog corresponded to cost plus contracts.

EPC or Turn-key Contracts

Under EPC and turn-key contracts, a contractor performs a package of works and services with target dates and under fixed prices in order to deliver the construction work "ready to run" to the client.

Under EPC contracts, the client determines and selects the basic design technology (delegating the responsibility for the engineering specifications and the execution of the project to the contractor), while under turn-key contracts, the client acquires a complete solution from the executor of the work, including the basic project scope, technology and detailed engineering specifications.

Finally, there exists a variation of EPC contracts, known as EPCM contracts, pursuant to which the contractor of the work is responsible for the preparation of the engineering design, the specification and purchasing of the materials and the management of the construction process as an agent of the client.

Under both the EPC and the turn-key contracts, the risks of an increase in the project's costs and delays is borne by the contractor.

As of June 30, 2015 approximately 22.0% of the short-term backlog corresponded to EPC contracts.

Unit Price Contracts

Under unit price contracts, the contractor receives a certain pre-determined amount per unit of service, though the total value of the contract remains an estimate or is undefined until completion of the construction work. Under unit price contracts, the basic design of the construction work must be sufficiently detailed, identifying the means and methods of construction and indicating precisely the quantity of services and materials, as these specifications form the basis of the entire bidding and contracting process. Risks associated with unit price contracts derive primarily from schedule delays and rising construction costs. Bidding processes grounded in basic designs that are poorly defined may lead to projects executed within timeframes and at costs that can far exceed those originally estimated. The principal advantage of unit price contracts from a client's perspective is the control the client may exert over the construction design and the contractor.

Under the unit price contracts, the risks of an increase in the project's costs and delays is borne by the contractor.

As of June 30, 2015 approximately 58.0% of the short-term backlog corresponded to unit price contracts.

Research, Development and Intellectual Property

We have a research, development and innovation team that coordinates the relevant "R&D&I" activities. This team provides support to engineers and specialists during the execution of projects. R&D&I is supported by the Management Committee. We strive to develop innovative solutions directed at efficiency, improvement in processes and the procurement of new products and services, generating value for our clients and society. Furthermore, we are committed to excellence in management as a way of boosting and stimulating continuous improvement in terms of quality, the environment, energy, health and safety and social responsibility, amongst others.

We invested €0.8 million in R&D&I in Spain and abroad in June 30, 2015 (€2.9 million in 2014), and have developed more than 73 R&D&I projects, collaborating with almost 77 universities and research centers in 18 countries in the last years.

With regard to intellectual property, our policy is to protect and defend our most important trademarks to the greatest extent possible. To this effect, the most significant trademarks of our Group are protected at domestic, EU and international levels in a wide range of the international nomenclature classes. As of the date of this Prospectus, there are no proceedings or claims in connection with our trademarks.

Raw Materials and Suppliers

We generally maintain long-term relationships with our suppliers. We do not enter into exclusivity agreements with any of our suppliers, so we may contract with the most adequate supplier for each project, on the basis of price, quality and terms and conditions of delivery. We are not dependent on any single supplier.

Our purchasing process is mainly centralized, which we believe helps to increase our bargaining power with our suppliers given that we purchase large volumes to meet the demands of all of our projects under construction. Our global supply chain not only requires a modern purchase management system but also a firm social commitment based on responsible business relations with suppliers and subcontractors. We quote multiple suppliers for each material item we require in order to ensure that we satisfy our supply needs within the required time frame, at competitive prices and according to our quality standards.

In 2014, our supply network covered more than 27,000 suppliers and subcontractors, who handled the large demand for products and services generated by our Group's five divisions. All of our divisions and corporate areas manage their purchases independently and configure their supply chain according to their specific needs. We approved our Responsible Procurement Policy (the "**Procurement Policy**") in 2011, with the aim for it to act as a common guide for our entire business regarding the management of ethics, and social and environmental issues affecting our Group's value chain. During 2013 and 2014, this policy was disseminated and implemented amongst Group.

We use a large quantity of construction materials, and our development activities are standardized. Therefore, we benefit from purchasing materials in bulk, which allows us to optimize costs at each development and to attain significant economies of scale, reducing the total cost of construction. Our major raw materials are cement and steel. A significant number of our construction contracts specify fixed prices for various raw materials and other inputs necessary for the construction business, such as steel, asphalt, cement, construction aggregates, fuels and various metal products.

We analyze international, domestic, regional and local markets to determine the best options to meet our supply needs at favorable costs, to meet our quality and efficiency standards and to ensure timely delivery. We frequently carry out market research to increase our supplier options and mitigate the risk of shortage of any type of supply item. Furthermore, our Group promotes the hiring of local suppliers and subcontractors. Our divisions are following this premise and encourage local purchases, which in 2014 represented nearly 84% of the total purchases made.

Recent Trends Affecting the Company and the Industries in which it Operates

Spain started to show signs of recovery in 2013, and the recovery has gained momentum in 2014 and 2015 with the majority of macroeconomic indicators posting signs of improvement.

After decreasing until 2013, construction investment in the European Union began to grow again in 2014, and it is expected to continue growing through the end of 2015 and in 2016. Nevertheless, the recovery in construction investment is not expected to become significant before 2016 when the negative impact of the ongoing adjustments to the housing market may subside. Production in the construction sector fell from the beginning of the economic and financial crisis until 2013, while during 2014 and the beginning of 2015 it has been possible to identify a slight improvement. Total construction investment in the European Union in 2014 amounted to €1.37 trillion, which is 7% higher than in 2013, but just 2% above the investment in construction recorded in 2011.

Mexico has gone through a process to stabilize its political structure in order to attract foreign investment and has outlined infrastructure investment plans worth U.S.\$300 billion over the next six years.

Competition

We are the fifth largest construction company in Spain as measured by annual sales, as well as the leading European construction company in terms of EBIT margin, both according to Deloitte's European Powers of Construction 2014 Report, an annual publication in which Deloitte identifies the major listed European construction groups. Most of our ongoing concessions and construction projects were awarded through a competitive bidding process. While price generally is the most important factor that determines whether we will be awarded a contract through competitive bidding procedures, other important factors in competitive bidding procedures include health, safety and environmental compliance records, service quality, technological capacity and performance, as well as reputation, experience, access to funding sources and client relationships. In some cases, we can even be invited by one of our competitors to enter into a joint-venture with it for a particular project. The number of competitors for a particular contract generally depends on a number of factors, including scale, complexity and scheduling of the project.

Given our focus on large-scale construction works, which only a few Spanish companies are able to execute, we do not face the same type of competition as construction companies that focus on all types and sizes of construction works. In Spain, our principal competitors include ACS, Ferrovial, Acciona and FCC. A variety of other companies may bid on specific types of projects or on projects in specific regions, but we believe that we have a competitive advantage as a result of our experience, reputation, capacity, efficiency, trained personnel, size, financial resources and technological capabilities.

Internationally, we generally compete with some of the largest contractors in the world, as well as local firms based in some of the markets in which we operate. We believe that we are able to make competitive bids internationally because our engineering capabilities and experience enable us to accurately assess the nature and extent of the work required to complete our projects, to create efficient engineering plans and, on occasion, to offer more cost-effective alternatives to proposed plans of governmental authorities in invitations for bids. In addition, in many emerging countries local construction companies are unable to execute complex large-scale construction

works, and we consequently face competition from other international companies (based in countries such as Brazil, China and Portugal) in these countries.

Employees

As of December 31, 2014, we had 24,924 employees. We employ both permanent employees and temporary employees, whose duration of employment is generally based on the particular needs of our ongoing projects. As of December 31, 2014, 15,237 employees, or 61.5% of our total employees, were permanent employees, while 9,597 employees, or 38.5% of our total employees, were temporary employees. As of December 31, 2013, 12,775 employees, or 57.3% of our total employees, were permanent employees, while 11,023 employees, or 46.3% of our total employees, were temporary employees.

Our different divisions require varying numbers of employees for proper operation. As of December 31, 2014:

- 8.5% of our employees were employed within our Concessions business segment;
- 84.7% of our employees were employed within our Engineering and Construction business segment; and
- 6.8% of our employees were employed within our Developments business segment.

Consistent with our strategy, the number of our employees has grown as we have expanded our operations and increased the number of our projects. The table below sets out our number of employees as of June 30, 2015 and 2014, and December 31, 2014, 2013 and 2012, distributed by categories and distinguishing between permanent and temporary personnel:

Professional category	Number of employees	
	Six months ended June 30,	
	2015	2014
	(unaudited)	(unaudited)
Executives and higher education degree graduates	3,598	3,536
Three-year degree graduates	2,195	2,094
Technical Personnel	3,357	2,956
Administrative Personnel	1,290	1,310
Other Personnel	17,229	15,028
Total	27,669	24,924
Permanent personnel	16,897	15,327
Temporary personnel	10,772	9,597
Total	27,669	24,924

Professional category	Number of employees		
	Year ended December 31,		
	2014	2013	2012
	(audited)	(audited)	(audited)
Executives and higher education degree graduates	3,536	2,873	2,686
Three-year degree graduates	2,094	2,029	2,044
Technical Personnel	2,956	3,145	2,275
Administrative Personnel	1,310	1,260	1,568
Other Personnel	15,028	14,488	11,248
Total	24,924	23,795	19,821
Permanent personnel	15,327	12,772	11,392
Temporary personnel	9,597	11,023	8,429
Total	24,924	23,795	19,821

The table below sets out the distribution of our employees in Spain and internationally as of June 30, 2015 and 2014, and December 31, 2014, 2013 and 2012:

	Six months ended June 30,		Year ended December 31,					
	2015 (audited)	%	2014 (audited)	%	2013 (audited)	%	2012 (audited)	%
Spain	10,635	38.4	9,472	38.0	8,457	35.5	7,155	36.1
International	17,034	61.6	15,452	62.0	15,338	64.5	12,666	63.9
Total	27,669	100.0	24,924	100.0	23,795	100.0	19,821	100.0

The table below sets out our international employees by geographic location as of June 30, 2015 and December 31, 2014, 2013 and 2012:

	As of June 30,		As of December 31,	
	2015 (unaudited)	2014 (audited)	2013 (audited)	2012 (audited)
Algeria	572	405	211	226
Argentina	3	11	97	654
Australia	67	44	13	19
Brazil	6	6	6	3
Canada	154	121	84	73
Central Europe ⁽¹⁾	3,002	2,747	2,257	2,182
Chile	3,272	3,021	1,687	1,131
Colombia	467	230	195	8
Kuwait	10	11	13	13
Mexico	3,978	3,719	3,423	3,351
Peru	2,768	2,570	4,284	2,205
Qatar	358	351	1,505	1,488
Saudi Arabia	604	576	181	19
Turkey	81	143	161	175
USA	1,666	1,471	1,211	1,110
Others	8	26	10	9
Total International	17,034	15,452	15,338	12,666

Note:

(1) Includes Azerbaijan, Bosnia, Bulgaria, Croatia, the Czech Republic, Hungary, Montenegro, Poland, Romania and Slovakia.

Human Resources Policies

Our priority is to establish a common regulatory framework for human resources management across all of our business segments and companies, irrespective of the specific geographical scope of activity. To accomplish this goal, in 2014 we began a project to review our framework corporate human resources policies, and may be accordingly implementing changes throughout our Group.

Our Group's various divisions often need to undertake new specific challenges in human resources management. Consequently, each division establishes its priorities and objectives in a more independent manner, always based on the common regulatory framework established for the entire Group.

OHL Construction recently began a performance appraisal system and this initiative will be developed and progressively applied in the other divisions and corporate areas as well. The system not only intends to become a tool for individual professional growth, but also as a way to promote our Group's values and culture.

Legal Proceedings and Investigations

At the end of June, 2015, we were involved in certain claims and lawsuits arising from the ordinary course of our business, with the material litigation presented below. In addition to the litigation described below, our Group is involved in other minor lawsuits arising from the ordinary course of its operations, none of which are for

a significant individual amount. We are also subject to periodic audits by the tax authorities in the jurisdictions where we operate, notably Spain and Mexico. Based on the opinions of our internal and external counsel, we establish provisions for contingencies in respect of proceedings for which our risk of loss is deemed probable to have a material impact on our results of operations or our financial condition. Taking into account the above, we believe that the provisions for possible contingencies that may arise regarding legal proceedings of OHL Construction and OHL Concesiones described below are sufficient. We do not expect that additional liabilities will materially affect the financial statements of the Group as a result of ongoing litigation.

OHL Construction

On December 6, 2012, we filed an arbitration claim with the International Chamber of Commerce (“**ICC**”) against Société Nationale Pour La Recherche, La Production, Le Transport, La Transformation, et La Commercialisation des Hydrocarbures, S.P.A. (“**Sonatrach**”), as a result of the contract for the construction of the Oran Convention Centre. Pursuant to the schedule set for the proceedings. On February 14, 2014, we filed its final claim, requesting payment of €172,188 thousand and DZD 4,952 million (€44,736 thousand), based on the report drafted by an external consultant. Sonatrach has filed its final counterclaim, in which (i) it objects to the payment of €111,218 thousand and DZD 1,734 million (€15,665 thousand), (ii) it does not object to paying the Company €60,970 thousand and DZD 3,217 million (€29,062 million), and (iii) claims €14,126 thousand, USD 190 thousand and DZD 4.5 million (€40.7 thousand).

On September 20, 2013, we filed an arbitration claim with the ICC against *L’Agence Nationale des Autorites* (“**ANA**”) from Algeria, arising from the construction of the Argel Second Bypass, between Boudouau and Zeralda. In the original claim, the Company claimed DZD 12,512 million (€113,036 thousand) and ANA filed a counterclaim for an original value of DZD 6,977 million (€63,212 thousand). After agreeing on different occasions to suspend the arbitration in order to negotiate an amicable resolution to the dispute, the parties eventually agreed on a mutual basis to conclude the current arbitration proceeding and continue with negotiations—in the absence of such arbitration—allowing to reach a final agreement. The conclusion of such arbitration proceeding does not imply losing the right to the legal actions to which the Company is entitled.

As a result of the Design and Construction of the Sidra Medical Research Centre Contract (Doha, Qatar), Qatar Foundation for Education, Science and Community Development (“**QF**”) and the joint venture (JV) formed by the Company and Contrack Cyprus Ltda. (55% - 45%, respectively) we were subject to an arbitration controversy filed on July 30, 2014 with the International Chamber of Commerce. In its initial phase, QF did not offer an estimated quantification of its claims under this phase and the JV indicated that the initial estimate of its claims amounted to DZD 3,933 million (about €889,819 thousand), out of which DZD 880 million (€199,095 thousand) were related to the reimbursement of the guarantees incorrectly executed by QF.

Pursuant to the approved Proceeding Schedule and Regulations, QF filed its final claim on January 26, 2015; however, it did not quantify its economic claims.

The JV filed its answer and final counterclaim on May 26, 2015, in which—after excluding other third-party claims initially considered and based on the legal and technical analysis made (supported by external experts)—it quantified its claim in DZD 2,073 million (about €508,805 thousand), out of which DZD 785.4 million (€193,208 thousand) was related to the reimbursement of the guarantees incorrectly executed by QF, plus an amount not yet quantified for indirect damages.

On May 5, 2014, OHL Construction Canada and Fomento de Construcciones y Contratas Canada Limited Partnership, in which OHL Canada held a 50% interest and FCC Canada Limited Partnership, (OHL – FCC LLP) held a 50% interest, filed a claim with the Courts of Ontario against the client, Toronto Transit Commission (“**TTC**”). In this proceeding, OHL – FCC LLP claimed an estimated amount of CAD 205.0 million (€148,132 thousand), which may be modified during the proceeding. In turn, TTC filed a counterclaim for CAD 40.7 million (€29,410 thousand). The proceeding has been suspended by court resolution and shall resume once OHL – FCC LLP issues the last contract invoice in favour of the client.

On July 28, 2011, the Government of Gibraltar notified us about the cancellation of the contract in progress (Gibraltar Airport Border Access Road). In view of this decision, OHL filed a claim challenging it before the Highest Court of Justice (London Queen’s Bench Division), which declared that the Government of Gibraltar was indeed entitled to terminate the contract, which was confirmed by the London Court of Appeals (Civil

Division). At present, discussions are being held at the Highest Court of Justice (Queen's Bench Division Courts) about the amount mutually claimed by OHL and the Government of Gibraltar.

OHL Concessions

In June 2008 and 2009, concession operator, Autopista Eje Aeropuerto Concesionaria Española, S.A.U. ("**Autopista Eje**") filed two administrative claims with the Ministry of Development based on the concession's financial unfeasibility at the outset given that the current levels of traffic differ significantly from those that were included in the bidding terms and conditions and which served as a basis for preparing the bidding offers in the tender process, and in which it respectively claims that the equilibrium of the contract be restored and that the concession contract be rendered invalid, with the recovery of benefits. On July 31, 2013, the concession operator reiterated the latter claim. At June 30, 2014, the Public Authorities had not issued any resolution whatsoever in this regard.

Continually since 2012, the concession operator Autopista Eje has claimed the Ministry of Development to approve and pay the annual amounts indicated in the compensation account regulated by the Additional Provision Eight of Law 43/2010, of December 30, regulating the universal postal service, the rights of users and the postal market (*Ley servicio postal universal, de los derechos de los usuarios y del mercado postal*) ("**Law 43/2010**"), as well as obtaining and approving the annual participating loans regulated through the amendment to such Eighth Additional Provision. Through Law 43/2010, both measures had been approved to offset highway traffic deficit. All these requests were denied on an administrative level due to the lack of a budgetary framework, which caused the concessionaire to file the appropriate contentious and administrative appeals with the National Court of Spain.

Until June 2015, a decision was issued only in one of the proceedings (PO 543/2013; the only one in which the amount involved was set, as the participating loan was not yet regulated), whereby it was declared that the concessionaire was entitled to have the proper proceeding opened, run and resolved by the public authority sued in order to fix the amount of the account on an annual basis. This decision has been appealed by the State's Attorney through a cassation appeal filed with the Supreme Court. We are aware that the position of the Supreme Court is contrary to admitting these claims from concessionaires; therefore, the decision issued by the National Court of Spain is very likely to be revoked.

The total amount requested for amounts related to those years is €16,321,008.23, and for participating loans, €84,927,356.

The concession operator has also filed twelve successive applications for participating loans with the Ministry of Development, in accordance with Additional Provision 41 of Law 26/2009, for payment of compulsory purchases that took place during 2012, 2013, 2014 and 2015 without these applications having been resolved in any way by the Public Authorities. The total amount claimed for these requests is €111,451,781.91.

At June 2015, the legal proceedings had not yet been resolved, given the appeals filed by the concession operator and the expropriated parties against the Resolutions of the Expropriation and other Courts regarding the fair values and reappraisals of the expropriated properties required for the concession.

In June 2014, the company filed two contentious administrative appeals with the Supreme Court: (i) against the implied dismissal of the request to restore the economic-financial equilibrium of the Concession, filed on May 7, 2009 for compulsory purchase cost overruns; (ii) against the implied dismissals of the request for compensation filed by Autopista Eje on December 5, 2005 for construction work performed, the request to restore the economic-financial equilibrium by this concession operator on February 2, 2006 and for the repeated filings thereof. Both proceedings were undergoing the trial stage at June 2015.

Finally, and given its imminent insolvency, the concession operator filed a voluntary petition for insolvency proceedings and was declared bankrupt through the ruling dated December 12, 2013 issued by Commercial Court No. 2 of Madrid.

On January 27, 2014, the declaration of bankruptcy of Autopista Eje and its parent was published in the Official Gazette of the Spanish State. At July 2015, the proceedings were undergoing the common stage, expecting

a court resolution to bring it to an end, as the Bankruptcy Administration has filed the procedure to evidence the final text.

In addition, on June 12, 2015, Cercanías Móstoles Navacarnero, S.A. (“**Cercanías Móstoles**”) filed an administrative claim with the General Infrastructure Office reporting to the Madrid Department of Transportation, Infrastructure and Housing *Dirección General de Infraestructuras de la Consejería de Transportes, Infraestructuras y Vivienda de la Comunidad de Madrid*) (“**Madrid DoT**”) following extensive delays in discussions with Madrid DoT, requesting the concession contract cancellation based on grounds attributable to the contracting body and, in the alternative, in view of the impossibility of execution as a result of unexpected and unpredictable circumstances. Consequently, it requested the liquidation of such contract and, among others, the payment of investments made to date, amounting to €238,942,656, plus appropriate damages. Such damages amounted to €46,503,068 at the date the claim was filed though certain items are pending valuation, which will increase this amount.

OHL México Investigations

OHL México Investigations

Our listed subsidiary OHL México and other Group subsidiaries in Mexico are involved in several judicial proceedings in connection with the Circuito Exterior Mexiquense concession and investigations carried out by the Mexican authorities regarding the conduct of their business in Mexico. Allegations of wrongdoing and improprieties were first made public in May 2015, and OHL México has conducted both internal and external reviews of its activities since then that lead us to believe that OHL México has not violated applicable laws in obtaining or running concession contracts. However, OHL México has concluded that one employee may have acted illegally and acted contrary to OHL México’s Code of Ethics by offering gifts to public officials and civil servants of the State of Mexico, and OHL México has dismissed such employee.

Judicial proceedings in connection with Circuito Exterior Mexiquense

On February 25, 2003, the Government of the State of Mexico (“**Edomex**”), acting through the Communications Secretary of the State of Mexico (“*Secretaría de Comunicaciones del Estado de Mexico*”) and with the participation of the Highways, Airports and Connected and Ancillary Services System of the State of Mexico (“*Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México*”, the “**SAASCAEM**” in Spanish) granted to ConMex, currently a subsidiary of OHL México, the concession to design, construct, operate and maintain a toll road of approximately 155 kilometers around Mexico City called the “**Circuito Exterior Mexiquense**”. The concession grants ConMex the right to recover the amounts invested in the Circuito Exterior Mexiquense plus an additional 10% annual return during the life of the concession.

Through an amendment to the concession agreement dated December 14, 2012, ConMex undertook to charge an additional fare of 50 cents of a Mexican peso per vehicle to pay for, inter alia, new services to be provided to SAASCAEM by a third party to be contracted by it for the installation and operation of a system (“*Sistema Independiente de Verificación de Aforo Vehicular*” or “**SIVA**” in Spanish) for the monitoring of the traffic, revenue and service levels of the Circuito Exterior Mexiquense toll road.

On March 25, 2013, SAASCAEM informed ConMex that the third party contracted by it to implement the SIVA system was Infraiber, under the terms of a framework agreement executed in March 18, 2011 between SAASCAEM and Infraiber.

One month later, on April 25, 2013, SAASCAEM, through a formal decision (“*oficio*”), instructed ConMex to suspend all activities relating to the SIVA system referred to above.

On May 24, 2013, Infraiber brought a claim before the Federal Court of the State of Mexico against the April 25, 2013 decision of SAASCAEM to suspend any and all activities relating to the SIVA system and against ConMex for not allowing Infraiber access to implement the SIVA system.

On August 26, 2013 the courts ruled against Infraiber, which filed an appeal against the decision, and on November 28, 2013 the Federal Court of the State of Mexico ruled in favor of Infraiber.

On November 14, 2014, Infraiber brought an action in the First District Court of the State of Mexico asserting that SAASCAEM had not complied with the ruling of November 28, 2013. On November 18, 2014 the court found that SAASCAEM had indeed complied with the November 28, 2013 ruling by rendering without effect the decision of April 25, 2013 instructing ConMex to suspend all activities relating to the SIVA system. However, no instruction was received by ConMex to continue with the works to install the SIVA system. Infraiber filed an appeal against this court decision on the basis that the November 28, 2013 court resolution had not been complied with. The appeal was dismissed on March 20, 2015.

On January 20, 2015, SAASCAEM instructed ConMex to suspend all work on the installation, operation and maintenance of the SIVA system.

On January 20, 2015, ConMex executed the sixth amendment to the concession contract to specify that SAASCAEM is entitled to install programs operated directly by SAASCAEM or by third parties, to ensure the security of the toll road by means of the acquisition and installation of video cameras and other suitable technology so as to be able to protect the infrastructure, its correct functioning and the integrity of users of the toll road. No reference was made to the SIVA system.

On April 13, 2015, Infraiber attempted to continue with the installation and maintenance of the SIVA system but ConMex, following oral instructions from SAASCAEM to ConMex's CEO, denied Infraiber physical access to the Circuito Exterior Mexiquense to implement the SIVA system.

On May 6, 2015, Infraiber filed a new claim similar to the claim filed in May 2013 against the April 13, 2015 decision of SAASCAEM instructing ConMex to cease the installation of the SIVA system and against ConMex for not allowing access to the Circuito Exterior Mexiquense to implement the SIVA system. As of the date of this Prospectus, this claim is currently pending. We believe, based on advice from our legal counsel, that ConMex should not be deemed responsible for denying Infraiber access to implement the SIVA system because it acted pursuant to instructions from SAASCAEM and in compliance with its obligations under the concession, although future judgments in relation to the disputes referred to above may be against us, in which case the concession could be declared null, terminated or returned to the State of Mexico in exchange for a compensatory payment.

In addition to the above claims filed by Infraiber relating to the implementation of the SIVA system, on February 25, 2014 Infraiber initiated a proceeding against SAASCAEM seeking to annul certain acts related to the granting to ConMex of the Circuito Exterior Mexiquense concession in 2003. During 2014, similar claims were filed against SAASCAEM by several users of the toll road requesting the nullification of some of the terms of the concession granted to ConMex. ConMex was a party to these claims only as an affected third party. The claim filed by Infraiber was rejected by the courts on December 15, 2014. Most of the claims filed by the users of the toll road have been stayed as of the date of this Prospectus as the courts consider combining them into a single case given their similarities.

On September 10, 2015, OHL México announced that it had, together with ConMex, filed criminal charges with the Mexican Attorney General (*Procuraduría General de la República*) against Infraiber and certain individual third parties, for the distribution of newspaper advertisements, releases and illegally-obtained and manipulated recordings with an intention of extortion from OHL México and which has caused financial damage to its shareholders.

On September 23, 2015, OHL México filed a civil suit for moral damages against Infraiber for its alleged defamatory campaign against OHL México, which OHL México asserts has been ongoing for the past two years and has caused it reputational damage.

According to certain statements allegedly made by Infraiber to the press, Infraiber has also threatened to bring legal action against us in Spain and the United States, but we are not aware of any such action taken to date and it is unclear to us what the legal basis would be for such an action.

Other official investigations

In addition to the judicial proceedings referred to above, as a result of, among other reasons, certain conversations of employees of OHL México that were broadcasted on social media and published in the press,

certain investigations are being conducted by the National Banking and Securities Commission (“*Comisión Nacional Bancaria y de Valores*” or “**CNBV**”), the State of Mexico and the Secretary of Public Function (“*Secretaría de la Función Pública*”).

Mexico’s securities regulator, the CNBV, is conducting a probe into OHL México’s compliance with the country’s securities legislation. The investigation commenced on May 8, 2015 and is still ongoing. In it, the CNBV is investigating the compliance by OHL México with its disclosure obligations as a listed company in Mexico and is reviewing certain information disclosed by OHL México in its financial statements. The investigation includes, but it is not limited to, the review of the appropriateness and completeness of OHL México’s regulatory reports, including accounting, financial and other material information.

We cannot predict the outcome of the CNBV’s investigation.

The government of the State of Mexico through its agency the Controller of the State (“*Contraloría del Estado*”) is also carrying out its own internal investigation of the activities of the Communications and Transport Secretary (“*Secretaría de Comunicación y Transportes*” or “**SCT**”), SAASCAEM and certain other public officials, regarding the award and supervision of certain concessions to the OHL Group and, in particular, the Atizapán-Atacomulco and the Amozoc Perote toll roads. Neither OHL México nor ConMex is a party to these internal procedures and investigations, and we cannot predict their outcome.

The SCT in Mexico asked the Secretary of Public Function (“*Secretaría de la Función Pública*”) to review the SCT’s current contracts with OHL México to confirm that the tender processes that led to the contracts were in accordance with the law and principles of transparency. Neither OHL México nor ConMex is a party to these internal procedures and investigations, and we cannot predict their outcome.

Other than the judicial proceedings and/or investigations described above, there are no additional ongoing proceedings and/or investigations of OHL México, ConMex or any of its subsidiaries, in connection with the matters described in this section, although it is possible that new proceedings and investigations may be initiated in the future in connection with the matters described above. The Company will file regulatory information notices (*hecho relevante*) with the CNMV describing any new developments arising from the above proceedings and investigations.

CNMV’s accounting treatment information request

On September 28, 2015, we responded to an information request from the CNMV inquiring about the accounting treatment that we apply under IFRS to our Mexican concessions with guaranteed return clauses.

In our response document, which includes both legal opinions from our external legal advisors and a confirmation letter from our independent auditors, we explain in detail the technical grounds that support our current accounting treatment under IFRS for such concessions.

Notwithstanding the above, in our response document we have also communicated to the CNMV our intention to present such concessions as a financial asset, beginning with our financial statements for the year ended December 31, 2015 (adjusting the comparative figures for the year ended December 31, 2014). This change results only in a reclassification of amounts within the income statement, with no impact on our net result, our shareholders’ equity or our total assets. The table below shows the *pro forma* effect of applying this new presentation on our 2014 financial statements:

	<u>As of and for the year ended December 31,</u>		
	<u>2014</u>		<u>2014</u>
	(audited)	<i>Reclassification</i>	(pro forma)
	(thousands of euros)		
BALANCE SHEET			
Concession Infrastructure	7,154,037		7,154,037
Intangible assets.....	3,991,639	(2,501,174)	1,490,465
Account receivables.....	2,561,422	(2,561,422)	0
Financial assets.....	600,976	5,062,596	5,663,572
Other assets	<u>7,076,105</u>		<u>7,076,105</u>

Total assets	14,230,142		14,230,142
INCOME STATEMENT			
Revenue	3,730,519	(96,432)	3,634,087
Other operating income	843,809	58,167	901,976
Depreciation and amortization charge	(182,759)	38,265	(144,494)
Other	(3,777,477)		(3,777,477)
Profit from operations	614,092		614,092

Our independent auditors have confirmed that all our historical financial statements have received unqualified opinions. Our full response letter to the CNMV is publicly available (in the Spanish language) at the CNMV's official website at www.cnmv.es.

Publication of certain alleged conversations of officials of OHL México

Since the beginning of 2015 and coinciding with the cancellation of the works for the installation of the SIVA system, the Mexican press (including through paid inserts in newspapers), television, radio and other media published information in connection with alleged irregular practices of OHL México in its contracts and concessions, in particular the Circuito Exterior Mexiquense. Certain full-page paid inserts attacking Edomex and ConMex during January and February 2015 were signed by officers of Infraiber, while others were anonymous. We believe that these publications are related to a campaign that seeks to adversely affect our reputation and business in Mexico and elsewhere.

Certain telephone recordings have been broadcast on social media and published in the press anonymously relating to ConMex, OHL México and Edomex. Some of these recordings relate to various conversations of certain officers of OHL México, in particular, its former institutional relations manager (who is no longer affiliated with OHL México), its technical director and its internal legal counsel (both of whom are still employed by OHL México), and they allegedly show the involvement of OHL México in fraud relating to the Viaducto Bicentenario concession through inflating construction costs and traffic forecasts.

In other recordings, the former institutional relations manager appears to offer to the Secretary of Communications of the State of Mexico a free stay in the luxury hotel in the Riviera Maya owned by the Group.

Additional recordings were made public during May 2015 in which the former institutional relations manager appeared to allegedly give instructions to OHL México's internal legal counsel, to make payments to certain judges in charge of the proceedings in which OHL México was involved in connection with the Circuito Exterior Mexiquense concession. Furthermore, on June 26, 2015 an additional recording was published involving the Secretary of Communications and the legal counsel of the government of the State of Mexico and the former institutional relations manager in which the legal counsel appears to allegedly be collaborating with OHL México in respect of some of the judicial proceedings related to the Circuito Mexiquense concession, including for the concealment of evidence. Other recordings that have been made public purport to demonstrate that OHL México received privileged information, unfairly advantaging it in competition for concessions, and that the company influenced magistrates and judges to retaliate against competitors.

Internal investigations and other actions taken by OHL México

In accordance with OHL México's Code of Ethics, the Board of Directors of OHL México, at the proposal of its Audit Committee, decided in May 2015 after the social media broadcasts to carry out an investigation related to these matters. KPMG Cárdenas Dosal, S.C., Jones Day México S.C. and FTI Consulting, Inc. were mandated as third-party consultants to carry out investigations and issue reports to the Audit Committee in connection with the activity of OHL México, in order to, inter alia, (i) verify whether the concessions to build and operate the Viaducto Bicentenario and the Circuito Exterior Mexiquense and their amendments complied with the applicable legislation, and (ii) review the control systems of OHL México and compliance with the rules of corporate governance and with the company's Code of Ethics.

On July 16, 2015, the Audit Committee of OHL México finalized its investigation and presented its conclusions to the Board of Directors of OHL México taking into consideration the reports prepared by KPMG

Cárdenas Dosal, S.C., Jones Day México S.C., and FTI Consulting, Inc. The Audit Committee concluded:

- The Viaducto Bicentenario and the Circuito Exterior Mexiquense concessions were validly granted and their amendments, including their tariff regime, comply with applicable laws, including the right to the recovery of the investment plus a guaranteed internal rate of return of 7% and 10%, respectively.
- The accumulated investment used for the determination of the guaranteed return was duly approved by the competent authorities.
- The internal control mechanisms of OHL México do not comply with the best corporate governance practices and standards. In particular, the management of OHL México is highly dependent on instructions from OHL, and policies on related party transactions are applied inconsistently. The investigation has also identified cases in which the internal controls had been deliberately avoided.
- A significant number of weaknesses in the information security of OHL México were identified, although no evidence was found of the participation of any OHL México employee in information leaks.
- In the course of the investigations, certain communications between employees of OHL México were found that did not comply with the company's Code of Ethics.
- No documentary evidence could be located relating to certain funds delivered to employees of OHL México as representation expenses.

Also, the investigations found no evidence of illegal conduct or any payments, directly or indirectly made to any civil servant or judge by OHL México or ConMex on the basis that there is no criminal code that applies to corporations in Mexico; however, one employee may have acted illegally and did act contrary to OHL México's Code of Ethics by offering gifts to public officials and civil servants of the State of Mexico. The Audit Committee of OHL México recommended that this employee be terminated, and such employee was dismissed from the company.

Regarding the publicized recordings described above, FTI Consulting, Inc. analyzed three of the recordings that were made public in a single video broadcast during the month of May 2015. In particular, the recordings analyzed correspond to alleged telephone conversations regarding alleged fraud by inflating construction costs and traffic forecasts in the Viaducto Bicentenario concession and the payments that were to be made to the judges involved in the Circuito Exterior Mexiquense judicial proceedings. The technical analysis concluded that the recordings in that video are not the originals, that they present anomalies and have been strategically altered. Audio experts hired by OHL, Graudio Forensics SL and Avidence Media Forensics, analyzed the same recordings analyzed by FTI Consulting, Inc. and concluded that they had been manipulated.

As a result of the exhaustive audit works, the Audit Committee of OHL México presented a set of recommendations to the Board of Directors of OHL México that OHL México's Board will need to consider and, where relevant, adopt the necessary measures in order to adapt the internal policies of the company to best corporate governance practices. The recommendations include the following:

- strengthening the independence of OHL México from the Company in line with best corporate practices;
- reviewing procedures to address conflicts of interest when contracting with our subsidiary Constructora de Proyectos Viales de México;
- reviewing the regulations of the Board of Directors, the Audit Committee and the Corporate Practices Committee of OHL México in order to align them with the best corporate governance practices, in particular, by strengthening the activity of both Committees, setting policies and procedures for the presentation and approval of projects, amendments and rebalances, developing and implementing effective anti-corruption policies, reinforcing the Code of Ethics and reinforcing related party transaction policies;

- developing an anticorruption policy and effectively implementing such policy;
- establishing a procedure for authorization and verification of payments in kind by OHL México's concessions, reducing them to the minimum required;
- analyzing any communications from the CNBV to OHL México and taking appropriate measures;
- reviewing and improving the acquisitions policies of OHL México; and
- reviewing and improving the security protocols for the storage, use and transmission of corporate information.

OHL México engaged the law firm Ritch, Mueller, Heather y Nicolas, S.C. ("**Ritch Mueller**") in Mexico to conduct investigations of the judicial proceedings initiated by Infraiber and certain individuals in connection with the Circuito Exterior Mexiquense concession. Ritch Mueller concluded that the arguments of Infraiber and the said individuals are insufficient and their legal validity arguable and, in the case of Infraiber, its claims evidence an incorrect interpretation of the obligations of Infraiber under the framework agreement entered into with SAASCAEM.

The external auditor of OHL México (Galaz, Yamakazi, Ruiz Urquiza, S.C., an affiliate of Deloitte) has confirmed that the accounting policies for the determination, recognition and accounting of the guaranteed return is in accordance with applicable IFRS, under Interpretation No. 12 of the International Financial Rules Interpretation Committee (IFRIC).

In addition to the above investigations, OHL requested Ernst & Young to prepare two reports in order to analyze the adequacy of the economic rebalancing made to the Viaducto Bicentenario and the Circuito Exterior Mexiquense concessions. On May 20, 2015, the Company made public by means of a relevant fact (*hecho relevante*) the executive summary of the report regarding the concession Viaducto Bicentenario. The report concluded that the adjustments to the concession in 2011 were necessary and were reviewed and approved by the SAASCAEM in accordance with the procedures contained in the concession, and that no economic prejudice had been suffered by the State of Mexico. The outcome of the audit regarding the Circuito Exterior Mexiquense is similar, and concludes that no economic prejudice had been suffered by the State of Mexico in the development of the concession.

In addition to the above matters, OHL México has already taken the following immediate actions:

- began analyzing the introduction of new purchasing rules for the Acquisitions Committee;
- with the aim to reinforce transparency, created the position of officer in charge of regulatory compliance, who is currently being recruited; and
- further to the recommendation of the Audit Committee, dismissed the institutional relations manager of OHL México who was involved in the offering of gifts to a public official of the State of Mexico.

Environmental

We enter into many contracts with public sector entities and are subject to rules regarding environmental protection, mainly in connection with the construction, operation and commissioning of our facilities. Pursuant to applicable law in several of the jurisdictions in which we operate, the project owner is required to prepare environmental studies and obtain environmental licenses as conditions to the commencement of the bidding process for construction projects. Through this process, it is ensured that the facilities built by us have the required assessments and that the project implemented meets the requirements set out. Private-sectors projects are also subject to similar requirements with studies and licenses required before construction may begin. In addition to obtaining the required licenses, the project owner must obtain necessary permits and authorizations issued by the applicable public authorities. Large infrastructure construction projects may also be subject to stricter standards imposed by international agencies. When managing our actions, this requires serious consideration of any circumstances that may cause an alteration to the environment, as well as the adoption of corrective measures and the promotion of adequate environmental protection.

Despite the above, it has not been necessary to incorporate any systems, equipment or plants used for protection and improvement of the environment into our tangible fixed assets. In addition, no significant expenses have been incurred in connection with the protection and improvement of the environment. We believe that, to the extent applicable to us and to our project operations, we are substantially in compliance with environmental licenses and do not anticipate significant difficulty in maintaining our ongoing compliance with environmental regulations.

We do not create any significant emission of pollutants in connection with our tangible fixed assets and we are not subject to any specific environmental regulation. We do not believe that any risks or contingencies exist, nor do we believe that any liabilities exist in connection with environmental actions and therefore we have not made any provisions in this regard. Also, no environmental aid has been received.

We are aware of the environmental impact of the activities we carry out and we are liable both to our clients and to society as a whole for such impact. For this reason, we have an environmental management system based mainly on a sustainability and quality indicator management system, which allows us to measure the environmental impact of our activities and subsequently adopt any necessary remedial measures.

Our Group has maintained our commitments to sustainable construction and environmental management, by meeting standards such as the LEED, BREEAM or GSAS (22) certifications, ISO 14001 (92), ISO 14064 (1, OHL Group scope), ISO 50001 (1), EMAS (1), Rainforest Alliance (3) and other environmental standards recognized in its sectoral and local fields. In addition, we have arranged 2,670 hours in environmental courses, LEED qualifications and bioclimatic architecture.

In environmental communications, our Group has participated in the CDP Climate Change Investor program, obtaining a score of 99A- (over 100A). We have also taken part in the Supply Chain and Water programs (both belonging to CDP), FTSE4GOOD and “*Madrid Excelente*”, where we have reported on the environmental data requested. Furthermore, we have joined as a founding member of the Spanish Green Growth Group (*Grupo Español por el Crecimiento Verde*), promoted by the Spanish Ministry of Agriculture, Food and the Environment and based on the European Green Growth Group model.

Finally, our employees are trained with regard to this matter and we collaborate on a regular basis with our customers, suppliers, governments and other administrations.

Corporate Social Responsibility

Since 2003, our Group has maintained a public and voluntary commitment to sustainable development through our performance with respect to CSR. This commitment is overseen by our Board of Directors through the Audit, Compliance and CSR Committee and is regularly communicated to all employees and interested parties.

In 2014, we prepared our CSR strategic plan 2015-2020 (the “**CSR Plan**”). The purpose of the CSR Plan is to define a plan that will guide our Group’s CSR strategy, both on the corporate level as well as by geographical area, from 2015 until 2020. Our CSR Plan identifies and provides a response to the risks and opportunities derived from sustainability that we face throughout our entire value chain. We adopt a global perspective and respond to a fresh vision of how our Group would like to see itself recognized in 2020 in terms of CSR.

A corporate plan has been developed on the basis of the CSR Plan, together with eight plans for each of the main geographical areas where our Group operates. These nine plans include lines of action and measures to be put into place between 2015 and 2020, designed to turn CSR into a factor of competitiveness that will contribute to the development of our business.

Insurance

Our insurance coverage is designed and implemented on a centralized basis. We insure our assets and take out third-party liability and all-risk construction insurance policies with the widest possible coverage for an appropriate price. The Group’s insurance cost in the six months ended June 30, 2015 was €19.0 million (during the year 2014 the cost was €42.1 million) in order to cover different risks (construction, decenal responsibility, accidents, plants, machinery, etc). Our insurance coverage is reviewed on a periodic basis in order to adapt to

changing conditions and to ensure appropriate coverage. In order to comply with Environmental Liability Law 26/2007 of Directive 2004/35/CE, we have taken out an insurance policy to provide for environmental risk coverage throughout the European Union which is included in the insurance cost mentioned above.

REGULATORY FRAMEWORK

We have our registered office in Madrid at Paseo de la Castellana, 259 D, Torre Espacio. We were incorporated in Spain and our telephone number is +34913484100.

Our legal form is that of a public limited company (*sociedad anónima*) and it is governed by the Spanish Capital Companies Act.

Since our company listed on the Stock Exchanges of Madrid and Barcelona and quoted through the Stock Exchange Interconnection System (Continuous Market), we are also governed by the provisions of the Spanish Securities Market Act and other rules implementing the same.

Legal framework for our Group's activities

Our Group has two main activities: construction of public works and singular buildings and promotion, development, construction and management of all types of transport infrastructure (essentially highways and ports), generally through long-term public works concession contracts. Such activities are developed both in Spain and in several other countries, especially in Mexico.

Regulatory Framework in Spain

Works Contracts

Works contracts are currently governed by the Spanish Royal Legislative Decree 3/2011, of 14 November, establishing the Consolidated Text of the Law on Public Contracts (*Texto Refundido de la Ley de Contratos del Sector Público*, the “**Law on Public Contracts**”). According to its Article 6, works contracts are contracts aimed at performing works intended to meet the needs specified by the relevant public contracting authority. The term “work” refers to the outcome of a group of construction or civil engineering works aimed at fulfilling by itself an economic or technical function, whose subject-matter is a real estate property. Works contracts may also include the drafting of the works project.

As long as the public contracting authority is an administrative authority, the general provisions of the Law on Public Contracts, which include the preparation of the contract, the awarding procedure and the effects, performance and termination of the contract, will apply.

Contracts awarded by a contracting authority before the Law on Public Contracts came into force, with regard to their effects, performance, duration, regime of extensions and termination, as well as any ongoing contracting procedures at the time the new regulation came into force will continue to be subject to previous regulations, mainly to (i) Law 30/2007, of 30 October, on Public Contracts (*Ley de Contratos del Sector Público*) if the contracts were awarded or put out to tender, respectively, prior to December 16, 2011 and to (ii) the Consolidated Text of the Law on Contracts with the Public Administrations, approved by Royal Legislative Decree 2/2000, of 16 June (*Texto Refundido de la Ley de Contratos con las Administraciones Públicas*), if they were awarded or put out to tender, respectively, prior to May 2008.

Public Works Concession Contracts

The public works concession contracts are primarily governed by the Law on Public Contracts. According to its Article 7 the purpose of the contract is the provision by the concessionaire of a work, as defined in Article 6, including the restoration and repair of existing constructions, as well as the conservation and maintenance of any built things, and the consideration paid to that end is either the right to exploit the work only or the right to exploit the work plus the right to obtain a remuneration.

The contract, which will be performed in any case at the risk and under the responsibility of the concessionaire, may also include the following:

- a) The adaptation, redesign and modernization of the work to meet the technical and functional characteristics required for the proper provision of services or the performance of the business activities used as material support.
- b) The replacement and large repair works required in relation to the elements that must be present in each of the works for the purpose of maintaining their suitability so that the services and activities therein performed may be properly carried out in accordance with the economic and social demands.

The public works concession contracts may also set forth that the concessionaire will be required to project, perform, maintain, replace and repair any works that may be accessory or related to the main work or otherwise needed for the fulfilment of the determining purpose for which it was built and as they may make possible its best operation and exploitation. It will further be required to conduct any environmental procedures related to the works, as provided in the pertinent contracts. In case it were possible to economically exploit or develop any related or accessory works, the concessionaire will be entitled to operate and develop such works together with the main work, in the terms set forth in the pertinent bid documents.

The concessions are generally regulated by the above-mentioned Law on Public Contracts and their specific regulations can be found in the different industry regulations according to the type of infrastructure that it is built and operated under each concession agreement.

In relation to Spain, our Group is involved mainly in the operation of highway concessions. The following regulations on the activity of constructing and exploiting toll highways' concessions, are also relevant: Law 8/1972, of 10 May, on the construction, preservation and exploitation of highways under the general concession regime (*Ley de construcción, conservación y explotación de autopistas en régimen de concesión*), Decree 215/1973, of 25 January, on general bidding specifications for the construction, preservation and exploitation of highways under the general concession regime (*Pliego de cláusulas generales para construcción, conservación y explotación de autopistas en régimen de concesión*) and, Law 13/2003, of May 23, on public works concession contracts (*Ley reguladora del Contrato de Concesión de Obras Públicas*), which amended, amongst others, the first regulation.

Building

Law 38/1999, of 5 November (*Ley de Ordenación de la Edificación*) (the “**Law on Building Regulation**”), contains the basic regulatory framework for the building construction activity, clearly identifying each of the agents involved in the construction process and detailing their rights, obligations and liabilities. The Building Technical Code (*Código Técnico de la Edificación*), approved by Royal Decree 314/2006, of 17 March, implements the basic building requirements set forth in the Law on Building Regulation, fixing the basic quality requirements for buildings and their construction with the purpose of guaranteeing safety, society's well-being, sustainability of the building and environmental protection.

Port concessions

The main regulation applicable to port concessions is the Consolidated Text of the Law of State Ports and Merchant Shipping (*Texto Refundido de la Ley de Puertos del Estado y de la Marina Mercante*) approved by Royal Legislative Decree 2/2011, of 5 September as it has been amended from time to time. It establishes the management model for ports, defines the contract limits and allows for changes at the time of fixing the amounts charged for the use of the public domain and the provisions of port services.

Environmental matters

In relation to environmental matters, the activity of our Group regarding both concessions and construction is regulated, inter alia, by Law 22/2011, of 28 July, on management of waste and polluted soil (*Ley de Residuos y Suelos Contaminados*), as well as Law 26/2007, of 23 October, on environmental responsibility (*Ley de Responsabilidad Medioambiental*), Law 21/2013, of 9 December, on Environmental Assessment (*Ley de Evaluación Ambiental*) and Law 16/2002, of 1 July, on prevention and integrated control of pollution (*Ley de*

Prevención y Control Integrados de la Contaminación). Likewise, the concessions held by the Group are subject to the relevant environmental regulation applicable in each of the Autonomous Region where they are located.

Regarding our international activity, our Group develops concessional activity primarily in Mexico. There is a system of open bidding in these two countries, provided that the tenderer meets the minimum economic and technical solvency requirements and also takes into account the tenderer's experience as builder and concessionaire in projects similar to that being auctioned. The regulation in these countries is also similar with regard to the establishment and review of fees and the regulation of the causes and effects of the termination of the contracts.

The international construction activities of our Group are focused on large international awards, where the regulatory framework is set by the bidding specifications and the applicable local legislation.

Regulatory Framework in Mexico

Mexican Federal Legal Framework for our Infrastructure Projects

Some of the most relevant Mexican federal laws that govern our operations in Mexico include:

- The Roads, Bridges and Federal Passenger Transport Service Law (*Ley de Caminos, Puentes y Autotransporte Federal*). The main purpose of the Roads, Bridges and Federal Passenger Transport Service Law is to regulate the construction, operation, exploitation, conservation and maintenance of federal roads and bridges, which are considered to be the general means of communication throughout the country. The law also regulates traffic, federal passenger transport services and ancillary services provided on such primary roads and bridges.
- The General Law of National Goods (*Ley General de Bienes Nacionales*). The main purpose of the General Law of National Goods is (i) to establish the goods that constitute the nation's estate; (ii) to establish the regime that shall be applicable to public domain goods and to real property of decentralized federal agencies; (iii) to set forth guidelines for the acquisition, management, control, surveillance and transfer of federal real property, as well as local real property, when not subject to specific local regulation; and (iv) to set forth guidelines for carrying out valuations and appraisals of national goods.

We are also subject to other laws in Mexico, such as the Organic Law of the Federal Government (*Ley Orgánica de la Administración Pública Federal*), the Mexican Antitrust Law (*Ley Federal de Competencia Económica*), the Federal Law of Administrative Law Procedures (*Ley Federal del Procedimiento Administrativo*), the Environmental Protection Law (*Ley General de Equilibrio Ecológico y Protección al Ambiente*) as well as the environmental laws and regulations mentioned in the Environmental Consideration Section herein, the General Law of Means of Communications (*Ley General de Vías de Comunicación*) the Commerce Code (*Código de Comercio*), the Federal Civil Code and the Federal Code of Civil Procedures (*Código Civil Federal y Federal de Procedimientos Civiles*), among others.

Furthermore, we are also subject to urban development plans (*Planes de Desarrollo Urbano*) that determine local zoning and land use requirements.

Mexican Local Legal Framework for our Infrastructure Projects

Some of the most relevant Mexican local laws that govern our operations include:

- The Estate Regime and Public Service Law of the Federal District (*Ley del Régimen Patrimonial y del Servicio Público del Distrito Federal*). The main purpose of the Estate Regime and Public Service Law of the Federal District is to regulate the estate of the Federal District and other public services with respect to acquisitions, possession, transfers, disincorporation, use, management, conservation and maintenance. Pursuant to such law, the government of the Federal District is responsible for the provision of public services and establishes guidelines with respect to public domain goods and the participation of private parties through temporary concessions granted for such purposes.

- The Administrative Code of the State of Mexico (*Código Administrativo del Estado de México*). The main purpose of the Administrative Code of the State of Mexico is to regulate the activities that promote social and economic development in the State of Mexico such as health, education, science, technology, sports, public works and local infrastructure of transport and roadways. Pursuant to such law, the government of the State of Mexico operates, constructs, exploits, preserves and provides maintenance to the State's roadway infrastructure and other infrastructure for transportation, directly or through private parties.
- The General Law of Goods of the State of Puebla (*Ley General de Bienes del Estado de Puebla*). The main purpose of the General Law of Goods of the State of Puebla is (i) to establish the goods that constitute the estate of the State of Puebla; and (ii) to establish the regime that shall be applicable to public domain goods; and to set forth the guidelines for the participation of private parties in the use, exploitation or enjoyment of public domain goods through temporary concessions granted for such purposes.

Granting of Concessions for Infrastructure Projects in Mexico

Pursuant to the Roads, Bridges and Federal Passenger Transport Service Law, a concession is required in order to operate, exploit, conserve and maintain federal roads and bridges. Such concessions shall be granted for a duration of up to 30 years. The duration may be extended if the concessionaire is in compliance with the conditions of the concession title and if the extension request is presented to Mexico's SCT after the first third of the duration of the concession.

The SCT is responsible for the development of federal roads and bridges, federal passenger transport services and ancillary services. In this capacity, it grants concessions, regulates compliance with those concessions ruling with respect to their revocation and termination.

The Roads, Bridges and Federal Passenger Transport Service Law also establishes that concessions for the construction, operation, exploitation, conservation and maintenance of roads and bridges, shall be granted by means of a public bid, according to the following:

- The invitation to bid shall be published by the SCT simultaneously in the Federal Official Gazette (*Diario Oficial de la Federación*), a national newspaper and a regional newspaper of the states in which the project shall be constructed.
- Interested participants shall present their proposals in sealed envelopes, which shall be opened on a previously set date and in the presence of such participants.
- The guidelines of the public bid shall include the technical characteristics of the construction of the project, the duration of the concession and the quality requirements for the construction and operation of the project. The main considerations for awarding the concession shall be the prices and tariffs to be passed on to the user, the technical complexity of the project and the consideration paid for the concession.
- Any interested participant who provides evidence of its economic solvency and its technical, administrative and financial ability shall be entitled to participate in the public bid. Interested participants must also meet other requirements set forth in the guidelines published by the SCT.
- As of the date on which the proposals are opened and during the period for considering proposals, participants shall be notified of any dismissed or rejected proposals and informed of the reasons for such dismissal or rejection.
- The SCT, based on an analysis of all admitted proposals, shall determine the winning proposal and communicate its decision to all participants. There shall be a 10 business day period from the date the decision is made public for those who submitted proposals to express any disagreement with the decision.

- A concession shall not be granted if none of the proposals meet the requirements set forth in the guidelines for the public bid. In this case, the public bid shall be declared void and a new invitation shall be published.

With respect to concessions granted in Mexico for projects subject to local jurisdiction, each Mexican state's legislation establishes its own proceedings on how to award concession titles. In some Mexican states, local legislation authorizes the government of such state to directly award concession titles.

Legal Regime Applicable to our Infrastructure Projects Concessions in Mexico

- *Term and Renewal.* Most of our concessions in Mexico were awarded for a 20-30 year term. The duration may be extended for an equal term, as long as we are in compliance with the conditions set forth in the corresponding concession title and that a term extension is requested pursuant to the concessions or applicable law. The corresponding federal or local authority will grant the extension request, and set forth the new terms and conditions, taking into consideration the required investment, future costs and other financial projections that it may deem relevant to determine the profitability of the concession.
- *Assignment of Rights.* We may not assign the rights and obligations derived from our federal concessions in Mexico, unless: (i) we have the prior written authorization by the SCT, (ii) a period of not less than 3 (three) years has passed since the granting of the authorization or commencement of operations, (iii) we are in compliance with our obligations derived from the concession, and (iv) the assignee meets the requirements which were originally considered for the granting of the concession.
- With respect to our Mexican concessions which are subject to local jurisdiction, we may not assign the rights and obligations derived from such concessions, unless we have prior written authorization by the corresponding local authority.

Notwithstanding the above, our concessions allow us to assign our rights to their operation revenues by means of written notice to the SCT.

- *Capital Stock.* Some of our Mexican concessions establish certain restrictions as to (i) modifications of the concessionaire's capital stock, (ii) maintenance, (iii) transfer of shares representative of capital stock of the concessionaire, and (iv) creating liens, guarantees or security interests in shares representative of the capital stock of the concessionaire.
- *Termination.* The term of our Mexican concessions shall be terminated if any of the following events occur (among others): (i) the expiration of the duration set forth in the concession title for which the concession was granted or, if applicable, of the corresponding extension, (ii) our renunciation of the concession, (iii) revocation of the concession, (iv) forfeiture of the concession (*rescate*), (v) termination of the purpose for which the concession was granted, and (vi) *concurso mercantil*, bankruptcy or liquidation of the concessionaire.
- *Revocation.* Our Mexican concessions may be revoked if any of the following events occur, (among others): (i) we do not comply with our obligations or conditions under the concessions, without justified cause, (ii) we do not maintain the guarantees granted pursuant to our concession titles, (iii) partial or total interruption in the operation of the road, without justified cause, and (iv) we charge more expensive tariffs than those authorized by the corresponding authority.
- *Expropriation of the Concession (Rescate).* The federal or local government, as the case may be, has the authority to repossess our Mexican concessions pursuant to the procedure set forth in the applicable legislation. A forfeiture of our Mexican concessions shall cause the subject matter of our concessions to return to the control and administration of the government and cause the rest of the goods, equipment and facilities to become public goods. The declaration of forfeiture would also establish the level of compensation to which we would be entitled, taking into consideration our investment, and other factors such as the real annual rate of return determined for the project and the depreciation of the goods, equipment and installations used for our concessions; the value of goods and purpose of the concessions may not be considered to determine such compensation. If for any

reason, we do not agree with the amount due as compensation pursuant to the above, such amount would be determined by a judge.

- *Dispute Resolution.* In the event that technical or economic disputes arise that do not need to be resolved administratively by the federal or local government, such disputes shall be resolved in good faith, in accordance with the provisions set forth in the concession title. Additionally, some of our Mexican concessions provide for a special committee to be created for the purpose of resolving such disputes. Notwithstanding the above, our concessions establish that any of the parties may submit such dispute to the applicable Mexican courts, waiving any other jurisdiction that could be applicable to them due to their present or future domiciles.

MANAGEMENT AND BOARD OF DIRECTORS

Board of Directors

Under the Spanish Capital Companies Act, the Board of Directors (*Consejo de Administración*) is responsible for managing, administering, and representing the company in all matters concerning its business and for the supervision and control of the company, subject to the provisions of the company's Bylaws (*Estatutos Sociales*) (the “**Bylaws**”) and any powers which have been delegated pursuant to a shareholders' resolution. In particular, its duties include, among others, the following:

- approving general business and financial decisions and strategies;
- appointing and removing executives and senior management;
- identifying principal risks and the implementation and supervising appropriate systems and measures to control these risks;
- determining official communication policies with shareholders, markets and the public;
- determining treasury stock policy (consistent with the limits set out by the General Shareholders' Meeting);
- authorizing transactions involving possible conflicts of interest; and
- performing other responsibilities outlined in its constitutional documents.

Under the Spanish Capital Companies Act, a shareholder or a group of shareholders acting together may, subject to availability of seats on the Board of Directors, appoint a number of directors in proportion to the interest in the company of that shareholder or group of shareholders. If the number of votes corresponding to the shares held by that shareholder or group of shareholders is equal to or greater than the result of dividing the total number of votes corresponding to the shares in the company by the number of directors, such shareholder or group of shareholders may appoint the proportionate number of directors. For example, a shareholder holding 20 voting shares out of a total of 100 voting shares in a company with five directors will be entitled to appoint one director. Under the Spanish Capital Companies Act, shareholders who exercise this right have no vote to appoint other directors. They may, however, exercise their vote to remove existing directors.

OHL directors will be selected and appointed by criteria of competence, experience and merits to perform their duties. Directors are appointed by our shareholders to serve for a term of up to four years and may be re-elected an unlimited number of times. Any natural or legal person may serve on the Board of Directors, except those persons specifically prohibited by applicable law. A director may resign or be removed from office by shareholders at a General Shareholders' Meeting.

Board of Directors Governance

Pursuant to Spanish Law 26/2003 of July 17 on Corporate Transparency of Listed Companies (*Ley 26/2003, de 17 de julio, sobre transparencia de sociedades anónimas cotizadas*), the Board of Directors has approved OHL's internal regulations (*Reglamento del Consejo*) (the “**Board of Directors Regulations**”) which was registered with the Commercial Registry on June 24, 2015. The Board of Directors Regulations have been subsequently amended in meetings of the Board of Directors to adapt them to the recommendations of the Unified Code for the Good Corporate Governance of Listed Companies dated June 2013 (*Código unificado de buen gobierno de las sociedades cotizadas*) and to effect improvements.

In February 2015, our Bylaws and the Regulations of the General Shareholders' Meeting have been adapted to the changes resulting from the Spanish Law 31/2014, of 3 December, amending the Spanish Capital Companies Act in order to improve its corporate governance.

In accordance with the Spanish Capital Companies Act, the Board of Directors Regulations provide that majority of the members of the Board of Directors, represented in person or by proxy, shall constitute a quorum and decisions will be adopted by majority of the votes cast. In accordance with Spanish Capital Companies Act, members of the Board of Directors may act as proxy for other members of the Board of Directors, non-executive directors may only appoint as proxy another non-executive member of the Board of Directors and the proxy shall be granted specifically for each Board of Directors meeting.

The Board of Directors shall meet, at least once every quarter and whenever it's Chairman or its substitute decide to convene a meeting, or whenever at least two of the members of the Board of Directors request a meeting. In the event that directors representing at least one-third of the members of the Board of Directors request a meeting and, if the Chairman fails to convene it within one month without just cause, the Board of Directors may be convened by the directors who requested the meeting, to be held in the city of the Company's domicile.

It is not necessary to be a shareholder to be member of the Board of Directors. However, as required by the Spanish Capital Companies Act, if during the term for which the directors are appointed there are vacancies, the Board of Directors may appoint, as set out in the Bylaws from among the shareholders the persons to occupy such vacancies until the next General Shareholders' Meeting is held. Both individuals and legal entities may be directors but, in the case of the latter, the legal entity will designate a single individual as its permanent representative for the purpose of discharging the duties inherent to the office. Removal of a legal entity's individual representative shall not take effect until another person is appointed in his or her place.

Those affected by any of the circumstances of incapacity or incompatibility are prohibited from being board members, particularly those set forth in Law 5/2006, of 10 April, regarding conflicts of interest of members of the Government and Senior Executives of the Spanish Administration (*Ley 5/2006, de 10 de abril, de regulación de los conflictos de intereses de los miembros del Gobierno y de los Altos Cargos de la Administración General del Estado*) and 53/1984, of 26 December, regarding incompatibilities for persons working for the public administration (*Ley 53/1984, de 26 de diciembre, de incompatibilidades del personal al servicio de las Administraciones Públicas*), as well as any specific legislation of the autonomous regions, and any other law or regulations which may be enacted in the future.

Under the Spanish Capital Companies Act, directors may be removed at any time by the General Shareholders' Meeting, even when their removal is not included in the meeting's agenda. If a director is legally disqualified from acting in such capacity, the director will be removed immediately upon the request of any shareholder. Directors and persons that have interests contrary to those of the company will be removed upon request of any shareholder through a resolution of the General Shareholders' Meeting.

Our Board of Directors

Spanish Corporate Law provides that a company's Board of Directors is responsible for the management, administration and representation of a company in all matters concerning the business of the company, subject to the provisions of such company's Bylaws and the powers granted by shareholder's resolutions.

Pursuant to article 20 of our Bylaws, our governance, administration and representation is entrusted to a Board of Directors made up of several directors, not less than seven or more than 13, who shall be appointed and removed with no restrictions at the Shareholders' Meeting.

As of the date of this Prospectus, the members of our Board of Directors are those set forth below.

<u>Name</u>		<u>Date of initial appointment</u>	<u>Date of expiration</u>	<u>Office</u>	<u>Nature of the office</u>	<u>Professional Address</u>
Mr. Juan-Miguel Mir ⁽¹⁾	Villar	August 1987	May 27, 2019	Chairman	Dominical (representing Grupo Villar Mir, S.A.U.)	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Juan Fuentes ⁽¹⁾	Villar-Mir de	June 1996	May 27, 2019	First Vice-chairman	Dominical (representing Grupo Villar Mir, S.A.U.)	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046

Name	Date of initial appointment	Date of expiration	Office	Nature of the office	Professional Address
Mr. Josep Piqué Camps	October 2013	May 12, 2020	Second Vice-chairman and CEO	Executive	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Juan Luis Osuna Gómez	May 2012	May 8, 2018	Board Member	Executive	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Tomás García Madrid	June 1996	May 27, 2019	Board Member	Dominical (representing Grupo Villar Mir, S.A.U.)	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Javier López Madrid ⁽²⁾	June 1992	May 27, 2019	Board Member	Dominical (representing Grupo Villar Mir, S.A.U.)	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Ms. Mónica de Oriol e Icaza	May 2012	May 8, 2018	Board Member	Independent	Paseo de la Florida 2, Madrid 28002
Ms. Reyes Calderón Cuadrado	May 2015	May 27, 2019	Board Member	Independent	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Ms. Macarena Sainz de Vicuña y Primo de Rivera	May 2015	May 27, 2019	Board Member	Independent	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Alberto Terol Esteban	May 2010	May 18, 2016	Board Member	Independent	1 Carlos Place London W1K3 2AL
Mr. Álvaro Villar-Mir de Fuentes ⁽¹⁾	May 2010	May 18, 2016	Board Member	Dominical (representing Grupo Villar Mir, S.A.U.)	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Ms. Silvia Villar-Mir de Fuentes ⁽¹⁾⁽²⁾	January 2008	May 12, 2020	Board Member	Dominical (representing Grupo Villar Mir, S.A.U.)	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046

Notes:

- (1) Mr. Juan-Miguel Villar Mir is the father of Mr. Juan Villar-Mir de Fuentes, Mr. Álvaro Villar-Mir de Fuentes and Ms. Silvia Villar-Mir de Fuentes.
- (2) Mr. Javier López Madrid and Ms. Silvia Villar-Mir de Fuentes are married.

In addition, the meeting of our Board of Directors, held on June 9, 1999, resolved to appoint Mr. Daniel García-Pita Pemán as secretary non-director of our Board of Directors, and Mr. José María del Cuvillo Pemán as vice- secretary non-director.

Mr. Juan-Miguel Villar Mir: See the information in the following section.

Mr. Juan Villar-Mir de Fuentes: See the information in the following section.

Mr. Josep Piqué Camps: See the information in the following section.

Mr. Juan Luis Osuna Gómez: Civil Engineer, MBA ICADE. Master of Science University of Wisconsin. After holding positions of responsibility in the consultancy sector, he joined OHL in 1998 in order to develop the Infrastructure Promotion area. With the creation of OHL Concesiones, S.A.U. in the year 2000, he was appointed as a director and general manager and is currently CEO.

Mr. Tomás García Madrid: See the information in the following section.

Mr. Javier López Madrid: Graduate in Law and Economics from the Universidad Pontificia Comillas. He served as managing partner of Möbius Corporate Venture Capital SGEGR, S.A. He is currently the chief executive office of Grupo Villar Mir, S.A.U.; the vice chairman and CEO of Grupo Ferroatlántica, S.A.U. and Ferroatlántica, S.A.U.; and he is also a member of the board of directors of Fertiberia, S.A. and Obrascón Huarte Laín concesiones, S.A.U. In addition, he is the founder and President of Tressis, S.A. and Financiera Siacapital, S.A.

Ms. Mónica De Oriol e Icaza: Graduate in Economics and Business Administration from the Complutense University of Madrid and holder of the European Union diploma in Economics from the London School of Economics. She has combined positions in companies and associations with teaching activity as a professor at the

Complutense University of Madrid and at the Madrid campus of Saint Louis University. Since 1989 she has been a principal shareholder and Executive Chair of the Seguriber-Umano Group, President of Secot and until March 2015, President of the Círculo de Empresarios, member of the Board of the Vizcaína Aguirre Foundation, member of the Board of Trustees of the Rafael del Pino Foundation, member and former President of the Madrid Chapter of YPO, member of IWF and an independent director of Indra Sistemas, S.A.

Ms. Macarena Sainz de Vicuña y Primo de Rivera: Graduate in Business Administration from CUNEF, she was an auditor with BDO Binder. She is currently the administrator of Gestión Empresarial SDM, S.L. and a director of Coca-Cola Iberian Partners.

Ms. Reyes Calderón Cuadrado: Graduate in Economics and Business Administration, PhD in Economics and Philosophy. She has combined positions in companies with teaching as a professor at the Economics and Business Administration University of Valladolid and she is currently a professor at the Economics, Business Administration and Law University of Navarra. She has acted as secretary of the board of directors of the Humanism and Business Institute. Member of the International Council of Banco Popular and of the International Council of Corporate Excellence. Previously she acted as an independent director of the Public Business Corporation of Navarra (*Corporación Pública Empresarial de Navarra*), member and Chairman of the Audit Committee of such Corporation, Dean of the Faculty of Economic and Business Sciences in Navarra University (*Universidad de Navarra*) and Vice-Dean of the Faculty of Economic Sciences in Navarra University (*Universidad de Navarra*).

Mr. Alberto Terol Esteban: Graduate in Economics and Business Administration and a Masters in Tax Law (ICADE) from the University of Comillas in Madrid and is a member of the Board of the Employers' Association (*Junta Directiva del Círculo de Empresarios*). He worked as a partner at Arthur Andersen, as a director at the law firm Arthur Andersen, Legal and Tax Advisors, and has sat on the International Board of Andersen Worldwide and the Executive Committee of Arthur Andersen in Europe. He has also acted as Managing Partner of Andersen's global tax practice, Managing Partner of the law firm Garrigues & Andersen, European Chairman of Andersen, member of the Global Executive Committee of Andersen, member of the Global Executive Committee of Deloitte, Chairman of Deloitte Latin America, global head of integration of the Deloitte and Andersen firms worldwide, and Chairman for Europe, the Middle East and Africa and Managing Partner of the legal and tax practice of Deloitte at the global level. Member of the board of directors of Indra Sistemas, S.A. and external director of International Consolidated Airlines Group, S.A. (IAG), international senior advisor of BNP Paribas, S.A. and non-executive director of Aktua, S.A. Member of the board of directors of N Mas Uno Advisor, S.A.

Mr. Álvaro Villar-Mir de Fuentes: A businessman, Vice-Chairman of Puerto Sotogrande, S.A. and a director of Grupo Villar Mir, S.A.U.

Ms. Silvia Villar-Mir de Fuentes: Graduated in Business Administration by the American College of London. She is currently a director of Grupo Villar Mir, S.A.U., CEO of Fondo Cultural Villar Mir, S.L. and Counselor of Inmobiliaria Colonial, S.A.

According to our Board of Directors Regulation, unless duly justified by the Appointments and Remuneration Committee, no individual who is a member of more than five boards of directors may be proposed as a director of OHL. The aforementioned number does not include the boards of directors of family-held companies in which the position held is that of dominical director representing the shares held by the director or by the director's family and also does not include boards of directors of companies of the Group. As at the date of this Prospectus, no individual who is a member of more than five boards of directors (taking into account the exception mentioned above) has been proposed as a director of OHL.

The following table sets out the offices currently held by our directors in other companies that belong to our Group.

Name or corporate name of the director	Corporate name of the Group entity	Office
Mr. Tomás García Madrid	OHL Concesiones, S.A.U.	Board Member
	Aeropistas, S.L.	Board Member
	Autopista Eje Aeropuerto C.E.S.A.	Board Member
	Abertis Infraestructuras, S.A.	Board Member

Name or corporate name of the director	Corporate name of the Group entity	Office
Mr. Javier López Madrid	Avalora Tecnologías de la Información, S.A.	Board Member
	Centro Canalejas Madrid, S.L.	Board Member
	Obrascon Huarte Lain, Desarrollos, S.L.	Board Member
	OHL México, S.A.B. de C.V.	Board Member
Mr. Juan Villar-Mir de Fuentes	OHL Concesiones, S.A.U.	Board Member
	OHL Concesiones, S.A.U.	Chairman and Managing Director
Mr. Juan Luis Osuna Gómez	Centro Canalejas Madrid, S.L.	Chairman
	Abertis Infraestructuras, S.A.	Board Member
	Obrascón Huarte Lain Desarrollos, S.L.	Board Member
	OHL Concesiones, S.A.U	Managing Director
	Aeropistas, S.L.	Chairman
	Autopista Eje Aeropuerto, CESA	Chairman
	Autopista Urbana Norte, S.A. de C.V.	Board Member
	Cercanías Móstoles Navalcarnero, S.A.	Chairman
	Concesionaria Mexiquense, S.A. de C.V.	Chairman
	Construcciones Amozoc Perote, S.A. de C.V.	Chairman
	Controladora Vía Rápida Poetas, SAPI de C.V.	Board Member
	Coordinadora Vía Rápida Poniente, SAPI de C.V.	Board Member
	Euroconcesiones, S.L.	Joint Director
	Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	Chairman
	Grupo Autopistas Nacionales, S.A.	Chairman
	Latina de México, S.A. de C.V.	Chairman
	Metro Ligero Oeste, S.A.	Chairman
	OHL Emisiones, S.A.	Joint and Several Administrator
	OHL C. Emisiones, S.A.	Sole Director
	OHL México S.A.B. de C.V.	Board Member
	OHL Toluca, S.A. de C.V.	Vice-chairman
	Operadora Vía rápida poetas SAPI de C.V.	Chairman
	Pachira, S.L.	Sole Director
	Participes en Metro Ligero Oeste, S.L.	Sole Director
	Prestadora de Servicios Vía Rápida Poniente, SAPI de C.V.	Sole Director
	Tráfico y Transportes Sistemas, S.A.	Joint Administrator
	Vincida Grupo de Inversiones 2006, S.L-	Joint and Several Administrator
	Concesionaria At-At, S.A. de C.V.	Chairman
	Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A de C.V.	Board Member
	Nova Darsena Esportiva de Bara, S.A.	Director
	OHL Concesiones Chile, S.A.	Chairman
	Teminal Cerros de Valparaiso, S.A.	Chairman
Sociedad Concesionaria Vespucio Oriente, S.A.	Chairman	
OHL Concesiones Colombia, S.A.S	Board Member	
OHL Investments, S.A.	Board Member	
OHL Investments 1407, S.A.	Board Member	
OHL Concesiones Peru, S.A.	Chairman	

The following table sets out the positions currently held by our directors in companies other than those in our Group which were listed in official securities markets in Spain.

Name or corporate name of the director	Corporate name of the entity	Office
Mr. Juan-Miguel Villar Mir	Abertis Infraestructuras, S.A.	Individual representing the director Grupo Villar Mir, S.A.U.
	Banco Santander, S.A.	Board Member
	Inmobiliaria Colonial, S.A.	Individual representing the director Grupo Villar Mir, S.A.U.
Mr. Alberto Terol Esteban	Indra Sistemas, S.A.	Board Member
	International Consolidated Airlines Group, S.A.	Board Member
Mr. Juan Villar-Mir de Fuentes	Abertis Infraestructuras, S.A.	Individual representing the director OHL Concesiones, S.A.U.
	Inmobiliaria Colonial, S.A.	Board Member
Mr. Tomás García Madrid	Abertis Infraestructuras, S.A.	Individual representing the director OHL Emisiones, S.A.

Name or corporate name of the director	Corporate name of the entity	Office
	Banco Popular, S.A.	Member of the International Advisory Board
Ms. Silvia Villar-Mir de Fuentes	Inmobiliaria Colonial, S.A.	Board Member
Ms. Reyes Calderón	Banco Popular, S.A.	Member of the International Advisory Board

The following table sets out the positions currently held by our directors in companies that have a significant shareholding in companies of our principal shareholder's group.

Name or corporate name of the director	Corporate name of the companies of our principal shareholder's group	Office
Mr. Juan-Miguel Villar Mir	Inmobiliaria Espacio, S.A.	Chairman and Managing Director
	Grupo Villar Mir, S.A.U.	Chairman and Managing Director
Mr. Juan Villar-Mir de Fuentes	Inmobiliaria Espacio, S.A.	Vice-chairman and Managing Director
	Fertiberia, S.A.	Vice-chairman and Managing Director
	Grupo Villar Mir, S.A.U.	Vice-chairman and Managing Director
Mr. Álvaro Villar-Mir de Fuentes	Grupo Villar Mir, S.A.U.	Director
	Inmobiliaria Colonial, S.A.	Director
	Inmobiliaria Espacio, S.A.	Director
Mr. Javier López Madrid	Grupo Villar Mir, S.A.U.	Director
	Fertiberia, S.A.	Director
	Espacio Activos Financieros, S.L.	Individual Representing of the Sole Administrator
	Grupo Ferroatlántica, S.A.U.	Vice-chairman and Managing Director
Ms. Silvia Villar-Mir de Fuentes	Ferroatlantica, S.A.	Vice-chairman and Managing Director
	Grupo Villar Mir, S.A.U.	Managing Director
	Inmobiliaria Espacio, S.A.	Director
	Grupo Villar Mir, S.A.U.	Director
Mr. Tomás García Madrid	Grupo Villar Mir, S.A.U.	Managing Director
	Fertiberia, S.A.	Director
	Grupo Ferroatlántica, S.A.U.	Director
Mr. Josep Piqué Camps	Grupo Villar Mir, S.A.U.	Director

The following table sets out the offices held by our directors in other companies that belong to our Group during the five years prior to this Prospectus.

Name or corporate name of the director	Corporate name of the Group entity	Office	Year
Mr. Juan Villar Mir de Fuentes	OHL Concesiones, S.L.	Chairman and Managing Director	2010
	Obrascón Huarte Lain, Desarrollos, S.L.	Board Member	2011, 2012, 2013, 2014
	OHL Concesiones, S.A.	Chairman and Managing Director	2011, 2014
	Abertis Infraestructuras, S.A.	Board Member	2012
	Centro Canalejas Madrid, S.L.	Chairman	2012, 2013, 2014
	OHL Concesiones, S.A.U.	Chairman and Managing Director	2012, 2013
Mr. Javier López Madrid	Abertis Infraestructuras, S.A.	Attorney of the Board member "OHL Concesiones, S.A."	2014
	OHL Concesiones, S.L.	Board Member	2010
Mr. Tomás García Madrid	OHL Concesiones, S.A.	Board Member	2011, 2012, 2013, 2014
	Aeropistas, S.L.U.	Board Member	2010, 2011, 2012, 2013, 2014

Name or corporate name of the director

Name or corporate name of the director	Corporate name of the Group entity	Office	Year
	Autopista Eje Aeropuerto, CESA	Board Member	2010, 2011, 2012, 2013, 2014
	Avalora Tecnologías de la Información, S.A.	Chairman	2010, 2011, 2012, 2013, 2014
	Obrascón Huarte Lain Brasil, S.A.	Board Member	2010, 2011
	Obrascón Huarte Lain, Desarrollos, S.L.	Board Member	2010, 2011, 2012, 2013, 2014
	OHL Concesiones, S.L.	Board Member	2010
	OHL México S.A.B. de C.V.	Board Member	2010, 2011, 2012, 2013, 2014
	OHL Concesiones, S.A.	Board Member	2011, 2012, 2013, 2014
	Abertis Infraestructuras, S.A.	Board Member	2012
	Centro Canalejas Madrid, S.L.	Board Member	2012, 2013, 2014
	Abertis Infraestructuras, S.A.	Attorney of the Board member "OHL Emisiones, S.A."	2014
Mr. Juan Miguel Villar Mir	Abertis Infraestructuras, S.A.	Board Member	2012
Mr. Juan Luis Osuna Gómez	Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.	Board Member	2012, 2013, 2014
	Aeropistas, S.L.U.	Chairman and Managing Director	2012
	Autopista Eje Aeropuerto, CESA	Chairman and Managing Director	2012, 2014
	Autopista Urbana Norte S.A. de C.V.	Chairman and Managing Director	2012, 2014
	Autovía de Aragón Tramo 1. S.A.	Chairman and Managing Director	2012
	Cercanías Móstoles Navalcarnero, S.A.	Chairman and Managing Director	2012
	Concesionaria Mexiquense S.A. de C.V.	Chairman and Managing Director	2012, 2014
	Construcciones Amozoc Perote, S.A. de C.V.	Chairman and Managing Director	2012, 2014
	Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	Board Member	2012, 2013, 2014
	Coordinadora Vía Rápida Poniente, S.A.P.I. de C.V.	Board Member	2012, 2013, 2014
	Euroconcesiones. S.L.U.	Joint Director	2012, 2013, 2014
	Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	Chairman and Managing Director	2012
	Grupo Autopistas Nacionales, S.A.	Chairman and Managing Director	2012, 2014
	Latina Mexico S.A. de C.V.	Chairman and Managing Director	2012, 2014
	Metro Ligero Oeste S.A.	Chairman and Managing Director	2012
	OHL C Emisiones S.A.U.	Sole Director	2012, 2013, 2014
	OHL Concesiones, S.A.U.	Managing Director	2012, 2013, 2014
	OHL Emisiones S.A.U.	Sole Director	2012, 2013, 2014
	OHL Infrastructure. Inc	Board Member	2012
	OHL México S.A.B. de C.V.	Vice Chairman and Board Member	2012, 2014
	OHL Toluca S.A. de C.V.	Chairman and Board Member	2012, 2014
	Operadora Vía Rápida Poetas S.A.P.I. de C.V.	Board Member	2012, 2013, 2014
	Pachira S.L.U.	Sole Director	2012, 2013, 2014
	Participes en Metro Ligero Oeste, S.L.U.	Sole Director	2012, 2013, 2014
	Prestadora de Servicios Vía Rápida Poniente S.A.P.I. de C.V.	Board Member	2012, 2013, 2014
	Tráfico y Transporte Sistemas, S.A.U.	Sole Director	2012, 2013, 2014
	Vincida Grupo de Inversiones 2006 S.L.	Sole Director	2012, 2013, 2014
	Aeropistas, S.L.U.	Chairman	2013, 2014
	Cercanías Móstoles Navalcarnero, S.A.	Chairman	2013, 2014
	Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	Chairman	2013, 2014
	Metro Ligero Oeste S.A.	Chairman	2013, 2014
	Autopark, S.A.	Chairman	2013
	OHL Concesiones Chile, S.A.	Chairman	2013, 2014
	OHL Concesiones Colombia, S.A.S.	Member of the Executive Committee	2013, 2014
	OHL Investments S.A.	Board Member	2013, 2014
	Autopista Urbana Norte S.A. de C.V.	Chairman	2013

Name or corporate name of the director	Corporate name of the Group entity	Office	Year
	Concesionaria Mexiquense S.A. de C.V.	Chairman	2013
	Construcciones Amozoc Perote, S.A. de C.V.	Chairman	2013
	Grupo Autopistas Nacionales, S.A.	Chairman	2013
	Latina Mexico S.A. de C.V.	Chairman	2013
	OHL México S.A.B. de C.V.	Vice Chairman	2013
	OHL Toluca S.A. de C.V.	Chairman	2013
	OHL Infrastructure. Inc	Chairman	2013
	Terminal Cerros de Valparaíso, S.A.	Board Member	2013, 2014
	Sociedad Concesionaria Vespucio Oriente, S.A.	Chairman	2014
	Concesionaria AT-AT, S.A. de C.V.	Chairman	2014
	OHL Concesiones Perú, S.A.	Chairman	2014
	Nova Darsena Esportiva de Bara, S.A.	Attorney of the Board member "OHL Concesiones, S.A."	2014
	OHL Investments 1407, S.A.	Board member	2014

The following table sets out the positions held by our directors in companies other than those in our Group which have been listed in official securities markets in Spain during the five years prior to this Prospectus.

Name or corporate name of the director	Corporate name of the entity	Office	Year
Mr. Juan-Miguel Villar Mir	Abertis Infraestructuras, S.A.	Board Member	2013, 2014
	Banco Santander, S.A.	Board Member	2013, 2014
	Inmobiliaria Colonial, S.A.	Board Member	2014
Mr. Alberto Miguel Terol Esteban	Indra Sistemas, S.A.	Board Member	2010, 2011, 2012, 2013, 2014
	International Consolidated Airlines Group, S.A.	Board Member	2013, 2014
Mr. Javier López Madrid	Bankia, S.A.	Board Member	2011
Ms. Mónica Sofía de Oriol e Icaza	Indra Sistemas, S.A.	Board Member	2013, 2014
Mr. Juan Villar-Mir de Fuentes	Abertis Infraestructuras, S.A.	Board Member	2013, 2014
Mr. Tomás García Madrid	Abertis Infraestructuras, S.A.	Board Member	2013, 2014
Mr. Josep Piqué Camps	Grupo Ezentis, S.A.	Board Member	2013
	Grupo Empresarial San José, S.A.	Board Member	2013
	Airbus Group, NV	Board Member	2014
Mrs. Silvia Villar-Mir de Fuentes	Inmobiliaria Colonial, S.A.	Board Member	2014

The following table sets out the positions held by our directors in companies that have a significant shareholding in companies of our principal shareholder's group during the five years prior to this Prospectus.

Name or corporate name of the director	Corporate name of the companies of our principal shareholder's group	Office	Year
Mr. Juan-Miguel Villar Mir	Inmobiliaria Espacio, S.A.	Chairman and Managing Director	2010, 2011, 2012, 2013, 2014
	Fertiberia, S.A.	Chairman and Managing Director	2012
	Grupo Villar Mir, S.A.U.	Chairman and Managing Director	2010, 2011, 2012
Mr. Juan Villar-Mir de Fuentes	Inmobiliaria Espacio, S.A.	Vice-chairman and Managing Director	2010, 2011, 2012, 2013, 2014
	Fertiberia, S.A.	Managing Director	2012
	Fertiberia, S.A.	Vice-chairman and Managing Director	2013, 2014
	Grupo Villar Mir, S.A.U.	Vice-chairman and Managing Director	2010, 2011, 2012
	Espacio Activos Financieros, S.L.	Vice-chairman and Managing Director	2010
	Espacio Activos Financieros, S.L.	Attorney	2011

Name or corporate name of the director	Corporate name of the companies of our principal shareholder's group	Office	Year
	Grupo Villar Mir, S.A.U.	Vice-chairman and Managing Director	2013, 2014
Mr. Álvaro Villar-Mir de Fuentes	Inmobiliaria Espacio, S.A.	Board Member	2011, 2012, 2013, 2014
Mr. Javier López Madrid	Grupo Villar Mir, S.A.U. Fertiberia, S.A.	Board Member Board Member	2011, 2012, 2013, 2014 2012, 2013, 2014
	Espacio Activos Financieros, S.L.	Board Member	2010, 2011, 2012, 2013, 2014
	Grupo Ferroatlántica, S.A.U.	Vice-chairman and Managing Director	2012, 2013, 2014
	Ferroatlantica, S.A.	Vice-chairman and Managing Director	2013, 2014
	Grupo Villar Mir, S.A.U.	Board Member	2010
Ms. Silvia Villar-Mir de Fuentes	Grupo Villar Mir, S.A.U. Inmobiliaria Espacio, S.A.	Managing Director Board Member	2011, 2012, 2013, 2014 2010, 2011, 2012, 2013, 2014
	Grupo Villar Mir, S.A.U.	Board Member	2010, 2011, 2012, 2013, 2014
Mr. Tomás García Madrid	Inmobiliaria Espacio, S.A.	Attorney	2011
	Grupo Villar Mir, S.A.U.	Managing Director	2010, 2011, 2012, 2013, 2014
	Fertiberia, S.A.	Board Member	2012, 2013, 2014
	Espacio Activos Financieros, S.L.	Attorney	2011
	Grupo Ferroatlántica, S.A.U.	Board Member	2012, 2013, 2014
	GVM Debentures Lux1, S.A.	Board Member	2013, 2014
	Ferroatlantica, S.A.	Board Member	2013, 2014
Mr. Josep Piqué Camps	Grupo Villar Mir, S.A.U.	Board Member	2014

Within the period of five years preceding the date of this Prospectus, none of the members of the Board of Directors has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a director or senior executive, save for Mr. Juan Luis Osuna Gómez and Mr. Tomás García Madrid which currently are (and have been during the past five years) directors of Aeropistas, S.L.U. and Autopista Eje Aeropuerto Concesionaria Española, S.A., both of which were declared insolvent in January 2014. In addition, Mr. Josep Piqué Camps acted as chairman of the board of directors of Bodaclick, S.A. until July 2012, a company which was declared insolvent in February 2014 and was subsequently liquidated.

Below are the relevant shareholdings of the members of the Board of Directors in entities that have the same or an analogous type of activity to the one included in the corporate purpose of both OHL and the Group, and which have been communicated to us.

Director	Company	Office	Shareholding
Mr. Juan-Miguel Villar Mir.....	Inmobiliaria Espacio, S.A.	Chairman and Managing Director	5.5% ⁽¹⁾
Mr. Juan Villar-Mir de Fuentes.....	Inmobiliaria Espacio, S.A.	Vice-chairman and Managing Director	28.7% ⁽¹⁾
Ms. Silvia Villar-Mir de Fuentes.....	Inmobiliaria Espacio, S.A.	Director	28.7% ⁽¹⁾
Mr. Álvaro Villar-Mir de Fuentes.....	Inmobiliaria Espacio, S.A.	Director	28.7% ⁽¹⁾

Note:

(1) Indirect shareholding.

To our knowledge, there are no potential conflicts of interest between the private interest or other duties of the members of our Board of Directors listed above, and their duties to us.

Mr. Juan-Miguel Villar Mir is the subject of an investigation (“*imputado*”) although not formally accused (“*acusado*”) by a court in Palma de Mallorca (Balearic Islands) in relation to a criminal case of alleged corruption, false statements and fraud surrounding the concession granted by the Government of the Balearic Islands for the construction of the Hospital Son Espases. The concession of the Hospital Son Espases was also the subject of an investigation by the regional Parliament of the Balearic Islands in which Mr. Villar Mir was called to testify. OHL was not granted that hospital concession and has denied any wrongdoing. OHL has lodged an administrative appeal

against the adjudication of the concession given its belief that certain irregularities were committed during the adjudication process.

Mr. Javier López Madrid, the Chief Executive Officer of Grupo Villar Mir, S.A.U., our primary shareholder, along with several other directors of the Spanish credit institution Bankia S.A. (“**Bankia**”) and several former directors and senior executives of the former savings banks that were predecessors to Bankia, have been the subject of certain investigations (“*imputado*”) although not formally accused (“*acusado*”). These investigations relate to a criminal claim filed by a political party in relation to the IPO and listing of Bankia on the Spanish Stock Exchanges in July 2011. These criminal proceedings relate to alleged violations of general corporate law, breach of fiduciary duties and potential misrepresentations in the audited accounts of Bankia. A separate investigation has been opened in connection with expenses charged to corporate credit cards by most of the directors and senior managers of Bankia and Caja Madrid, one of the savings bank predecessors of Bankia.

Our Executive Officers and Senior Management

The following table sets forth the members of our Management Committee as well as the Internal Audit Manager, who is not part of such committee.

<u>Name</u>	<u>Office</u>	<u>Date of appointment</u>	<u>Professional address</u>
Mr. Juan-Miguel Villar Mir	Chairman of the Board of Directors	January 8, 1987	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Juan Villar-Mir de Fuentes	First Vice-chairman of the Board of Directors and Chairman of OHL Concesiones	May 5, 2009	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Josep Piqué Camps	Second Vice-chairman of the Board of Directors and CEO	January 10, 2013	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Enrique Weickert Molina	Chief Financial Officer	January 13, 2010	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Luís Antonio García-Linares García	Corporate General Manager and Chairman of OHL Services	April 4, 2006	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Tomás García Madrid	Member of the Audit and Compliance Commission and SCR	January 8, 2008	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Ignacio Botella Rodríguez	General Manager of OHL Construction	October 31, 2014	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Andrés Pan de Soraluze Muguiro	Chairman of OHL Development	September 4, 2007	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. José María del Cuvillo Pemán (Secretary)	General Manager of Legal Services	January 8, 2008	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Juan Lorenzo Martín Fernández	General Manager of Organization and Systems	September 19, 2013	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Alberto Sicre Diaz	General Manager of OHL Industrial	July 19, 2013	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046
Mr. Juan Carlos Peña Fernandez ⁽¹⁾	Internal Audit Manager	-	Paseo de la Castellana 259 D, Torre Espacio, Madrid 28046

Note:

(1) Mr. Peña Fernández was appointed Internal Audit Manager of the Group on February 3, 2014, and is not a member of the Management Committee.

Mr. Juan-Miguel Villar Mir: PhD Civil Engineer (first in his class). Graduate in Law. Diploma in Industrial Organization from the Industrial and Economic Development Institute (Washington D.C.). Professor of Business Organization of the Civil Engineering School (*Escuela Técnica Superior de Ingenieros de Caminos, Canales y Puertos*), of the Universidad Politécnica de Madrid, Professor of accounting and legislation at the Public Works University School (*Escuela Universitaria de Obras Públicas*) of the Universidad Politécnica de Madrid. He was Vice-president of the Government for Economic Affairs and Minister of Finance for the First Government of the Monarchy, without being a member of a political group. He has spent the rest of his career mainly in the business world, where he has held the office of chairman of the board of directors and top executive in large and significant Spanish companies. He is currently the President of Grupo Villar Mir, S.A.U., a non executive director (independent) of Banco Santander, S.A., dominical director and member of the executive committee of Abertis and

Second Deputy Chairman and member of the Executive Committee of Inmobiliaria Colonial, S.A. He has also held notable offices in the cultural and academic world, among others, President of the Spanish Professional Association of Civil Engineers (*Colegio Nacional de Ingenieros de Caminos, Canales y Puertos*), President of the Agricultural Committee of IFA (*Comité Agroeconómico de la IFA*), President of the Fundación Agustín de Betancourt, President of Cotec Foundation, and Honorary Member of the Spanish Engineer Institute (*Instituto de Ingeniería de España*). He is also an academic full member (*académico de número*) of the Royal Engineering Academy (*Real Academia de Ingeniería*), of the Royal Economic and Financial Sciences Academy (*Real Academia Ciencias Económicas y Financieras*) and of the Royal Moral and Political Sciences Academy (*Real Academia de Ciencias Morales y Políticas*), and Honorary Academic of the Spanish Royal Doctors Academy (*Real Academia de Doctores de España*).

Mr. Juan Villar-Mir de Fuentes: Graduate in Economic and Business Sciences. Vice-chairman and managing director of Inmobiliaria Espacio, S.A. and Grupo Villar Mir, S.A.U., chairman and managing director of OHL Concesiones, S.A.U., Vice-chairman of Fertiberia, S.A., Vice-chairman of Obrascón Huarte Lain, S.A., director of Abertis (as representative of Obrascón Huarte Lain, S.A.) and director of Inmobiliaria Colonial, S.A.

Mr. Josep Piqué Camps: PhD in Economic and Business Sciences in addition to a Law degree from the University of Barcelona. He served as minister in the Spanish Government, member of Congress, senator and chairman of the political party Partido Popular in Catalonia and the group Parlamentario Popular in the Parliament of Catalonia. He currently sits on the SEAT/VW/Audi advisory board, and chairman of PASIPHAE Consultora Internacional, S.L. Josep is a member of the Board of Trustees for various Foundations. He chairs the Forum and the Spain-Japan Council Foundation. Mr. Piqué is also a tenured lecturer in economic theory. He likewise served as tenured economist for Research Services at La Caixa, director general for Industry in the Catalan regional government, chief executive officer for industry and executive chairman of the Ercros Group and numerous Ercros Group subsidiaries (including Erkymia, Fyse, Fertiberia and Rio Tinto), chairman of Vueling, Pangea XXI, TRES60 Servicios Audiovisuales, Mixta Africa and Bodaclick, voting member of the board of directors for EADS, N.V., Applus+, Plasmia Biotech, GVC Gaesgo Holding, Tradisa Operador Logístico, Grupo San José and Ezentis, and sat on numerous advisory boards, including ATKearney, Spencer Stuart and ING Direct España. He chaired the organization Círculo de Economía.

Mr. Enrique Weickert Molina: Graduate in Economics and Business Administration and Certified Public Accountant (CPA). He started his career at Arthur Andersen in 1996 (Deloitte since 2002), serving as Senior Manager in audit and financial advisory roles for Spanish SEC registrants in the energy (oil and gas) and utilities industries. In 2005, he became Chief Financial Officer of Fertiberia, which is part of Grupo Villar Mir, S.A.U. and the Spanish leader in agrochemicals. He joined OHL as Chief Financial Officer in 2010.

Mr. Luís Antonio García-Linares García: PhD Civil Engineer. He has developed his professional career in the construction sector. He held different positions in Laing, S.A. until 1981, when he joined Obrascón in 1991, where he held management positions. He was also chairman-managing director of Grupo Pacadar and held several management positions at Laing, S.A. He is currently the Corporate General Manager.

Mr. Tomás García Madrid: Civil Engineer. MBA-IESE. Managing director of Grupo Villar Mir, S.A.U. since 2002.

Mr. Ignacio Botella Rodríguez: Civil Engineer. He has spent his entire professional career in the construction sector. He has held several different positions of responsibility in Ferrovial Agroman, S.A. and certain of its affiliates. He was previously Vice President and a member of the management board of Budimex, S.A., a listed company in Warsaw. He is currently the General Manager of OHL Construcción.

Mr. Andrés Pan de Soraluce Muguero: Graduate in Law, in International Economy. Master Degree in Economy and Business Management- IESE. He has held management offices in the marketing departments of American Express de España, Banco Santander de Negocios, Iberia Líneas Aéreas, Walt Disney España and Grupo Occidental Hoteles. Since 2007, he has held the position of Chairman of OHL Development and CEO of Inmobiliaria Mayalumm.

Mr. José María del Cuvillo Pemán: Graduate in Law. Since 1994, he has held management offices in the legal department of our Group. He is currently the General Manager of Legal Services of our Group, vice-secretary

of the Board of Directors of OHL, Secretary of the board of directors of OHL Concesiones, S.A.U. and director in several companies in our Group.

Mr. Juan Lorenzo Martín Fernández: Graduate in Business Sciences and diploma in Human Resources. He was HR Manager of Ibertubo and of ELSAN-ELSAMEX-COMPOSAN Group. In our Group, he has held different positions of responsibility currently being General Manager of Organization and Systems.

Mr. Alberto Sicre Diaz: Industrial engineer and MBA. He is currently CEO of OHL Industrial. S.L. He has extensive experience in engineering and construction in energy markets, substations, transmission lines and power plants. His international experience includes projects in many countries. Alberto was CEO of Iberdrola Engineering and Construction and has held executive positions, among others, in Dragados, Cobra, Auxini and ACS groups.

To our knowledge, there are no potential conflicts of interest between the private interest or other duties of the members of our Management Committee and our Internal Audit Manager, in each case listed above, and their duties to us.

Board Committees

Audit, Compliance and Corporate Social Responsibility Committee

The composition, operation and powers of the Audit, Compliance and Corporate Social Responsibility Committee are regulated in articles 23 of the Bylaws and 14 and 15 of the Board of Directors Regulation. The number of members of the Audit, Compliance and Corporate Social Responsibility Committee, which shall be fixed by the Board of Directors, will not be less than three or greater than seven, all such members must not be executive directors in OHL and at least two, independent and one of those shall be appointed taking into account their knowledge and experience in accounting, auditing or both. Pursuant to such articles, the operation rules of the Audit, Compliance and Corporate Social Responsibility Committee are the ones summarized below:

Without prejudice to other tasks assigned to the same by law, by the Bylaws, by the Shareholders at the General Shareholders Meeting or by the Board of Directors, the Audit, Compliance and Corporate Social Responsibility Committee has, in accordance with Article 529 quaterdecies of the Spanish Capital Companies Act, the following basic responsibilities:

- to inform the shareholders at the General Shareholders Meeting about the matters raised thereat by the shareholders related to matters for which they are competent, and to consider the suggestions made with regard to such matters by the shareholders, the Board of Directors and the company's executives;
- to propose the appointment of the auditor, the terms of engagement, the scope of the work commissioned and his/her revocation or non-renewal;
- to establish the appropriate relations with the external auditors, evaluate the results of each audit and the answers given by the management team to its recommendations and intervene in the event of discrepancies between the former and the latter with regard to the principles and criteria applicable when preparing the financial statements, as well as to receive information about the matters that could put the independence of the auditors at risk and any other matters related to the process for the development of account auditing, as well as all other communications foreseen in the account auditing legislation and in the auditing technical rules;
- in any case, they shall receive annually from the auditors the written confirmation of their independence from the Company and from any entities directly or indirectly related to it, and information on the additional services of any kind provided to the Company by such auditors, or by the persons or entities related to them, pursuant to the Audit Law;

- to issue each year, prior to the issuance of the audit report, a report providing an opinion on the independence of the auditors. Such report shall issue an opinion, in any case, on the provision of the additional services contemplated in the above section;
- to supervise compliance with the audit contract, ensuring that the opinion on the accounts and contents of the audit report are written clearly and accurately;
- to supervise the efficacy of the internal control system, the internal auditing services of the company and the risk management systems, and review the appointment and substitution of the responsible persons and discuss with the auditors the significant weaknesses of the internal control system detected in the conduct of the audit;
- to supervise the process for preparation and submission of the financial information and review the appointment and substitution of the responsible persons;
- to review OHL's accounts, supervise compliance with the legal requirements and the correct application of the generally accepted accounting principles, as well as report the proposals to change the accounting principles and criteria suggested by management;
- to review prospectuses and periodic financial information that the Board must supply to the markets and their supervisory bodies;
- to examine compliance with the Internal Conduct Regulation in Securities Markets, the Board of Directors Regulation, the General Shareholders Meeting Regulation, the Code of Ethics of our Group and, in general, the company's governance rules and to make the proposals necessary to improve the same. In particular, the Audit Committee will receive information and, if appropriate, issue a report on disciplinary measures to be taken with regard to members of the OHL's senior management;
- to inform, in advance, to the Board of Directors on all matters covered by law, the Bylaws and the Board of Directors Regulation and, in particular: 1) the financial information that the company must make public periodically, 2) the creation or acquisition of shares in special purposes entities or entities with their registered office in countries or territories considered tax havens and 3) proposed amendments to the Board of Directors Regulation; and
- to identify, propose, orientate, promote and supervise the CSR policy of our Group and prepare the CSR report each year.

The Audit, Compliance and Corporate Social Responsibility Committee met seven times in 2013, eight times in 2014 and nine times in 2015 until the date of this Prospectus.

The following table sets out the members of the Audit, Compliance and Corporate Social Responsibility Committee as of the date of this Prospectus.

<u>Name</u>	<u>Office</u>	<u>Type</u>
Ms. Reyes Calderón Cuadrado	Chairman Committee	Independent
Mr. Alberto Terol Esteban	Member Committee	Independent
Mr. Tomás García Madrid	Member	Dominical

On July 9, 2015, the Spanish senate approved Law 22/2015, from July 2015, regarding accounting audits (the “**Audit Law**”), which implements within Spain Directive 2014/56/EU of the European Parliament and the European Council, of April 16, 2014, and which amends Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and repealed the consolidated text of the previous Spanish Law on accounting audits, approved by Royal Legislative Decree 1/2011. The Audit Law will enter into effect on June 17, 2016 although, it will be applicable to economic exercises commencing on January 1, 2016. The Audit Law introduces

certain changes to the previous regulation including, among others, the obligation for auditors of public interest entities, which includes listed companies, to rotate every 10 years, including any extensions, and for the possibility that, in addition to company directors, also shareholders representing 5% of share capital, the Audit Committee or the ICAC may also request dismissal of the auditor under just cause. In addition, the rotation of the auditors responsible for the project, after five years, could no longer participate in the audit of the entity until a period of three years has elapsed. The Audit Law also incorporates certain operating rules that shall govern the Audit Committees. Furthermore, auditors must submit, together with the auditors report, an additional report to the Audit Committee in which matters in relation to the results and the audit process will be explained.

Appointments and Remuneration Committee

The composition, operation and powers of the Appointments and Remuneration Committee are regulated in article 23 of the Bylaws and articles 14 and 16 of the Board of Directors Regulation. The number of members of the Appointments and Remuneration Committee, which shall be fixed by the Board of Directors, will not be less than three or greater than seven, and all such members directors must not be executive directors in OHL and at least two, independent.

Without prejudice to other tasks assigned by law, by the Bylaws and by the Board of Directors, the Appointments and Remuneration Committee, in accordance with Article 529 quincecies of the Spanish Capital Companies Act, will have the following basic responsibilities:

- to formulate and review the criteria that must be followed for the composition of the Board of Directors and the selection of candidates;
- to set a target of representation for the underrepresented gender in the Board of Directors and develop guidance on how to achieve that objective.
- to forward to the Board of Directors the proposals for the appointment of independent directors, so that the latter may directly appoint the same (co-optation) or submit such proposals for voting by the shareholders at the General Shareholders Meeting;
- to forward to the Board of Directors the proposals for the appointment of rest of directors, so that the latter may directly appoint the same (co-optation) or submit such proposals for voting by the shareholders at the General Shareholders Meeting, as well as the proposals for their re-election and removal by the General Shareholders Meeting;
- to propose to the Board the members to take part in each of the committees;
- to propose to the Board the system and amount of annual remuneration for directors and members of the Management Committee and the criteria for the remuneration of our Group's remaining executive personnel;
- to review from time to time the remuneration programs, taking into consideration their adaptation and their returns;
- to look into the transparency of remuneration;
- to investigate transactions that involve or may involve a conflict of interest and, in general, the matters included within the duties of the Board and set out in Chapter IX of its Regulation;
- to consider the suggestions made by the Chairman, the members of the Board, the executives and the company's shareholders;
- to inform the Board in full of the proposal to appoint and remove the Secretary of the Board of Directors;
- to annually inform the full Board of the performance evaluation of the Chairman of the Board;

- to inform the Board of Directors of the proposals for the appointment and removal of the senior management and the basic conditions of their contracts;
- to inform the Board of the initiatives adopted to increase the number of female directors;
- to look into the related party transactions; and
- to examine and organize, as it deems appropriate, the replacement of the Chairman of the Board and of the Chief Executive, so that such replacement is made in an orderly and well planned fashion.

The Appointments and Remuneration Committee met five times in 2013, six times in 2014 and four in 2015 until the date of this Prospectus.

The table below sets forth the members of the Appointments and Remuneration Committee as of the date of this Prospectus.

<u>Name</u>	<u>Office</u>	<u>Type</u>
Ms. Mónica de Oriol e Icaza.....	Chairman Committee	Independent
Ms. Macarena Sainz de Vicuña y Primo de Rivera	Member Committee	Independent
Mr. Juan Villar-Mir de Fuentes	Member	Dominical

Code of Conduct and Corporate Governance

Internal Code of Conduct

The Company's Internal Code of Conduct is in place to ensure compliance with article 80.2 of Law 24/1988, of July 28, 1988, on the Securities Market (the "**Spanish Securities Markets Act**") and concordant legislation.

The Internal Code of Conduct determines the behavior and action criteria that its addressees must follow in connection with the operations described therein, as well as with the treatment, use and disclosure of confidential, privileged and relevant information, in order to favor transparency in the development of our Group's activities and the adequate information and protection of investors.

The most significant aspects of the Internal Code of Conduct Regulation are set out below:

- The Internal Code of Conduct applies to: (a) directors and executives of OHL; (b) external advisors; (c) personnel integrated in the Stock Exchange services of the companies of OHL; and (d) any other person included under the scope of the Code, according to the decision of our Chairman or CEO of OHL in light of the circumstances of each case.
- Certain principles of action are established in connection with the operations that persons affected by the Internal Code of Conduct may carry out with regard to our shares and communication of the same.
- Within the scope of the authorization granted by the shareholders at the General Shareholders Meeting, the Board of Directors of each of our companies is responsible for determining the specific plans regarding the acquisition and transfer of our securities and those of the parent company. Such plans will be communicated to the CNMV via a regulatory information notice (*hecho relevante*).
- Regardless of the specific plans for the acquisition or transfer of treasury shares determined by the Board of Directors and always within the scope of the authorization granted at the General Shareholders Meeting, transactions with treasury shares carried out by us will have the purpose of contributing to the liquidity of the shares in the market and to reduce fluctuations in listing prices.

They will not intend to intervene in the process of setting prices in the market or to favor certain shareholders.

- Rules are established regarding the use and safekeeping of privileged information.
- Principles of action are established in connection with relevant information and procedures with regard to communicating such information to the market.

Governance Issues

Spanish corporate law provides that a company's Board of Directors is responsible for the management, administration and representation of a company in all matters concerning the business of a company, subject to provisions of the company's bylaws and the powers conferred by shareholders' resolutions. Our governance system complies with and follows the recommendations for good corporate governance included in the Unified Good Governance Code (*Código Unificado de Buen Gobierno de Sociedades Cotizadas*) dated 2013. As of the date of this Prospectus, the Company follows 48 of the recommendations contained in the Unified Good Governance Code dated 2013, with the following exceptions:

- Recommendation 2 states that when the parent company and a subsidiary are listed, both companies should publicly and clearly define: a) Their respective areas of business activity and the eventual business relations between them, as well as the relations of the listed subsidiary with the rest of the companies in the group; and b) The mechanisms in place for settling any eventual conflicts of interest as may arise. The Group has no subsidiaries listed in Spain. Not applicable.
- Recommendation 16 states that, when the Chairman of the Board is also the company's chief executive, one of the independent directors should be empowered to request the call of Board meetings or the inclusion of additional points on the agenda; to coordinate and reflect the concerns of the external directors; and to conduct the evaluation by the Board of its Chairman. Our chairman of the Board of Directors is not OHL's chief executive. Not applicable.
- Recommendation 35 states that the compensation tied to company results should take into account any eventual qualified opinions as may be stated in the external auditor's report reducing such results. This is not applicable, given that there have not been any financial statements with a qualified audit report.
- Recommendation 37 states that when a Delegated or Executive Committee exists, the participation structure of the various categories of directors should be similar to that of the Board itself and that the Secretary of the Committee should be the same as the Secretary of the Board. There is no Delegated or Executive Committee. Not applicable.
- Recommendation 38 states that the Board should always be informed of the matters dealt with and the decisions adopted by the Delegated or Executive Committee, and that all members of the Board should receive a copy of the minutes of the Delegated or Executive Committee meetings. Not applicable.

We are committed to following the best practices of good governance and intend to implement any future recommendations for good corporate governance applicable to us. The Company is still considering the implementation of the Code of Good Corporate Governance of Listed Companies dated February 2015 (*Código de buen gobierno de las sociedades cotizadas*) and to which extent it is applicable.

Also, as a consequence of the internalization of our Group and to meet the highest standards, in January 2012, OHL approved the Code of Conduct of our Group with the following purposes: (i) to develop the models and standards of professional, ethical and responsible behavior which are to guide the directors, management and all of the employees of our Group in the discharge of their respective duties; (ii) to prevent criminal behavior and any other illicit conduct by the individuals bound to the Code in the performance of their duties and work; and (iii) to establish the monitoring and control mechanisms necessary in order to guarantee its compliance.

Compensation

Compensation paid to our Board of Directors and Management Committee Members

At the General Shareholders Meeting held on May 10, 2007, the shareholders approved the compensation policy for the Board of Directors, which established an annual fixed compensation structure of €750,000 for the year 2007 and subsequent years, for distribution among its members.

During 2014, as in previous years, no variable compensation or social security registration for external directors existed.

The executive directors were given a fixed and a variable salary, based on meeting certain objectives, and for an amount fixed annually by the Appointments and Remuneration Committee. Additionally, the executive directors have a life insurance policy for which OHL pays the premium.

From the total amount of €750,000, independent directors received as per diem allowance €2,250 for their attendance at each Board of Directors or committee meeting.

After applying the above-mentioned criteria, the independent directors' compensation for the year 2014 is set forth below:

Directors	Board Sessions	Audit Committee Sessions	Appointments Committee Sessions	Per diems (euro)
Mr. Alberto Terol Esteban	8	8	—	36,000
SAAREMA INVERSIONES, S.A., represented by				
Mr. Joaquín García-Quirós Rodríguez ⁽¹⁾	7	—	5	27,000
Mr. Luis Solera Gutiérrez ⁽¹⁾	8	—	6	31,500
Ms. Mónica de Oriol e Icaza	8	5	—	29,250
Total	—	—	—	123,750

Note:

(1) SAAREMA INVERSIONES, S.A. and Mr. Solera Gutiérrez ceased being directors on May 2015.

The remaining €626,250 of the €750,000 total compensation of the Board of Directors for 2014 was distributed among the Board of Directors members (other than the executive directors) as was approved by the Board of Directors within the compensation policy approved by the shareholders. In addition, the Board of Directors (other than the independent directors) received for 2014 €1,172,000 as variable remuneration, based on the achievement of objectives.

The executive directors accrued €2,115,000, as remuneration, for their executive duties during 2014 while, in 2013, the executive directors accrued €1,258,000.

A summary of the total compensation accrued by each director for the year 2013 and 2014 is set forth below:

Directors	Year ended December 31,	
	2014	2013
	(thousands of euros)	
Juan-Miguel Villar Mir.....	89	91
Javier Lopez Madrid.....	54	65
Alberto Terol Esteban.....	116 ⁽¹⁾	107
Juan Luis Osuna Gómez.....	1,315	1,520
Silvia Villar-Mir de Fuentes.....	45	48
Monica de Oriol Icaza.....	83 ⁽²⁾	54
Alvaro Villar-Mir de Fuentes.....	45	48
Luis Solera Gutierrez ⁽³⁾	105	95
Juan Villar-Mir de Fuentes.....	78	90
Josep Piqué Camps.....	800	126
Tomas Garcia Madrid.....	54	67
SAAREMA INVERSIONES, S.A. ⁽³⁾	81	67
Total.....	2,865	2,378

Notes:

- (1) The amount corresponds to the aggregate per diem compensation for 2014 (€36,000) plus €80,000 as part of the remaining €626,250 of the €750,000 total compensation of the Board of Directors for 2014 which was distributed among the Board of Directors members (other than the executive directors) as was approved by the Board of Directors within the compensation policy approved by the shareholders.
- (2) The amount corresponds to the aggregate per diem compensation for 2014 (€29,250) plus €53,750 as part of the remaining €626,250 of the €750,000 total compensation of the Board of Directors for 2014 which was distributed among the Board of Directors members (other than the executive directors) as was approved by the Board of Directors within the compensation policy approved by the shareholders.
- (3) SAAREMA INVERSIONES, S.A. and Mr. Solera Gutiérrez ceased being directors on May 2015.

No compensation has been paid to the members of the Board of Directors of OHL by other companies of the OHL Group.

No advances or loans have been granted to the members of the Board of Directors, and they have received no other compensation from any other company in our Group.

The executive directors are covered by a directors' liability insurance policy taken out by OHL. There were no other obligations which were assumed in relation to the members of the Board of Directors. There are no indemnity clauses which may result in compensation in case of early termination of the contracts of the members of the Board of Directors or Senior Management members.

Compensation paid to Senior Management

The compensation paid to our senior management (excluding those who are at the same time members of the Board of Directors, whose remuneration has been detailed above) and the Internal Audit Manager during the year 2014 totaled €5.3 million, compared to €3.9 million in 2013.

After approval of an Employee Stock Ownership Plan for the period 2013-2016 for certain managers of our Group by the Board of Directors of the Company on March 22, 2013, the Appointments and Remuneration Committee of the Board of Directors, at a meeting held on May 6, 2013, agreed to confer upon managing directors, managers, and certain chief officers of our Group the option to voluntarily receive, during 2013, 2014 and 2015, part of their gross annual remuneration in the form of shares in OHL, up to €12,000 annually.

As of the date of this Prospectus, the only members of the Board of Directors who benefit from this Employee Stock Ownership Plan are Mr. Juan Luis Osuna Gómez and Mr. Josep Piqué Camps.

In 2014, a total of 20,118 shares were granted to 123 managers of OHL and Group companies. A total 59,822 shares have been granted to managers of the Group since the beginning of the Employee Stock Ownership Plan since 2013, which represent 0.06% of the share capital of OHL.

According to the aforesaid plan, in 2016, the plan participants will be able to receive an additional specific number of shares, provided that the Company's shares have appreciated over the period between March 21, 2013 and March 21, 2016 and the plan participants have opted to receive part of their gross annual remuneration for 2013 to 2015 in the form of shares, subject to the terms and conditions specified in the plan regulations.

The terms of the the Employee Stock Ownership Plan were made public by virtue of a regulatory information notice (*hecho relevante*) dated May 9, 2013 filed with the CNMV and which is available of the CNMV website.

In May and August 2013, we entered into two equity swaps in order to hedge our exposures linked to the exercise of the options under the Employee Stock Ownership Plan. The equity swaps cover a total amount of 1,950,500 shares of the Company (representing 2% of the Company's share capital) at a reference price of €26.545 and mature in March 21, 2016. At maturity, we will pay to the counterparty an amount equivalent to any decrease in our share price relative to the reference price and the counterparty pays us an amount equivalent to any increase in our share price relative to the reference price.

The price of the OHL shares applicable to the options is recorded when the options are granted and not when they are exercised (when the shares are delivered). In accordance with IFRS 2, the value of these options is recorded under a "Staff Costs" in the income statement during the period in which the employee is required to remain as employee of OHL in order to exercise the options and is allocated to the income statement on a straight line basis over the period between the grant date and the exercise date. In 2014, staff costs recorded in connection with the plan amounted to €2.91 million.

No advances or loans have been granted to the members of senior management, nor have they received any other compensation from any other company of our Group.

The remuneration received by the members of the Management Committee and the Internal Audit Manager during the year ended December 31, 2014 amounted to €5.3 million.

Life Insurance

In 2014, contributions by the executive directors to life insurance premiums totaled €0.013 million.

During the year ended December 31, 2014, neither the Company nor any of its directors has contributed to any pension plans. There are no amounts set aside or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefits.

PRINCIPAL SHAREHOLDERS

As of the date of this Prospectus, we have a share capital of €59,844,565.20, comprised of 99,740,942 Shares, each being fully paid up. The following table sets forth information concerning the voting rights held by our significant shareholders as available on the CNMV website as of the date hereof:

Principal shareholder	Voting rights			Total no. of direct voting rights	Total no. of indirect voting rights
	% Direct	% Indirect	% Total		
Inmobiliaria Espacio, S.A. ⁽¹⁾	—	59.551	59.551	—	59,396,624
Invesco Ltd. ⁽²⁾	—	4.117	4.117	—	4,106,026

Notes:

- (1) Inmobiliaria Espacio, S.A., which owns 100% of Grupo Villar Mir, S.A.U., holds its shareholding as follows: 38,394% through Grupo Villar Mir, S.A.U., 10.494% through GVM Debentures Lux 1, S.A., 7.219% through Espacio Activos Financieros, S.L.U. and 0.222% through Alloys International AG. Espacio Activos Financieros, S.L.U. holds also by means of equity swaps as follows: 0.701% through Banco Santander, S.A., 0.717% through Société Générale, S.A. and 1.805% through Natixis, S.A.
- (2) Invesco Ltd. holds its shareholding as follows: 3.812% through Invesco Asset Management Limited and 0.305% through other entities.

After the Offering, assuming it is fully subscribed, we would have a share capital of €179,255,398.80, comprised of 298,758,998 Shares, each being fully paid up. The voting rights held by our principal shareholder would be as follows:

Principal shareholder	Voting rights			Total no. of direct voting rights	Total no. of indirect voting rights
	% Direct	% Indirect	% Total		
Inmobiliaria Espacio, S.A.	—	50.01 ⁽¹⁾	50.01 ⁽¹⁾	—	149,409,375 ⁽¹⁾
	—	59.551 ⁽²⁾	59.551 ⁽²⁾	—	177,913,971 ⁽²⁾

Notes:

- (1) Assuming the maximum number of ABO Shares are placed in the ABO and Inmobiliaria Espacio, S.A. exercises its Preferential Subscription Rights in full.
- (2) Assuming there is no ABO and Inmobiliaria Espacio, S.A. exercises its Preferential Subscription Rights in full.

We are not aware as to whether our second principal shareholder (Invesco Ltd.) will subscribe for New Shares in the context of the Offering and, if so, how many.

The following is a brief description of each of our significant beneficial shareholders.

Inmobiliaria Espacio, S.A.

Inmobiliaria Espacio, S.A. is a real estate development company that was founded in June of 1972 and is based in Madrid. Currently, it mainly acts as the holding company of Grupo Villar Mir, S.A.U.

Grupo Villar Mir, S.A.U.

Inmobiliaria Espacio, S.A. is the parent company of Grupo Villar Mir, S.A.U., a Spanish family-owned industrial company. Its origin lies in the corporate, entrepreneurial and innovative vocation of its founder and Chairman, Mr. Juan-Miguel Villar Mir, who is also our Chairman.

The story of the Villar Mir Group began in July 1987 with the acquisition of Inmobiliaria Espacio, S.A. and the construction company Sociedad General de Obras y Construcciones Obrascón, S.A. Since that time and up to this date, a series of companies have been progressively incorporated into the Villar Mir Group from different

sectors (real estate, ferroalloys, electricity production, fertilizers, construction, concessions, services, etc.) both in Spain and internationally.

Invesco Ltd.

Invesco Ltd. is a leading independent global investment manager with 6,431 employees (as of June 30, 2015). Invesco Ltd., headquartered in Atlanta, Georgia, United States, was founded in 1935 and is currently led by Martin L. Flanagan. Operating in more than 20 countries, the firm is listed on the New York Stock Exchange with a market capitalization of \$13.7 billion as of September 4, 2015. As of June 30, 2015, the firm managed \$803.4 billion in assets for investors. Invesco Ltd. has a significant presence in the institutional and retail markets within the investment management industry in North America, U.K., Europe, Middle East and Asia-Pacific, serving clients in more than 100 countries.

In addition, the following table shows the number of shares owned by the members of the Board of Directors as of the date of the Prospectus:

Board members	% of voting rights	No. of voting rights
Mr. Juan Luis Osuna Gómez	0.007	7,351
Mr. Josep Piqué Camps	0.018	17,727
Mr. Alberto Terol Esteban	0.026	26,040
Mr. Javier López Madrid (through the Company Financiera Siacapital, S.L. (directly or indirectly owned by him)	0.006	6,000

As of the date of this Prospectus, the members of our Management Committee (that are not members of the Board of Directors) hold 5,981 shares.

Voting Rights

All Shares give the Shareholders the same economic, voting, and related rights.

OHL Control

As of the date of this Prospectus, Inmobiliaria Espacio, S.A. (which owns 100% of Grupo Villar Mir, S.A.U.) owns (indirectly) 59.551% of the OHL's voting rights and, therefore, controls of the Company.

As of the date of this Prospectus, the Company's principal shareholder, Inmobiliaria Espacio, S.A. holds (indirectly) 59,396,624 Shares representing 59.551% of OHL's share capital. Inmobiliaria Espacio, S.A. has committed to hold (indirectly) at least 50.01% of OHL's total share capital immediately after the Offering and to fulfil its commitment exclusively through the exercise of Preferential Subscription Rights corresponding to Shares held by Inmobiliaria Espacio, S.A. on the date of this Prospectus and to subscribe and pay for the Committed Shares.

Without prejudice to the above, Inmobiliaria Espacio, S.A. reserves the right to request for additional New Shares in the additional allocation period and/or the discretionary allocation period, in which case, and if undertaken, could result in Inmobiliaria Espacio, S.A.'s participation in the share capital of the Company after the Offering being higher than 50.01% (assuming the Offering is fully subscribed) and possibly higher than its current participation in OHL's share capital of 59.551%. Inmobiliaria Espacio, S.A. has expressed an intention to sell some Shares and/or Preferential Subscription Rights so that, whilst complying with its commitment above, the proceeds obtained can be used to fund a portion of the subscription price for the Committed Shares.

Our principal Shareholder, Inmobiliaria Espacio, S.A. and some of its subsidiaries have pledged, either on a standalone basis or as part of a basket, substantially all of the Shares they currently hold, and may pledge New Shares acquired in the Offering, as security in favour of lenders under various financing arrangements.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Related party transactions are deemed to be the transactions carried out with agents outside our Group, but with whom a strong relationship exists, pursuant to the definitions and criteria derived from the provisions of the Spanish Ministry of Economy and Finance, in order EHA/3050/2004 of September 15, 2004 and of the *Comisión Nacional del Mercado de Valores* in resolution 1/2005 of April 1, 2005. All transactions with related parties, according to the definition contained in Order EHA/3050/2004, of September 15, 2004, made during the years 2015, 2014, 2013 and 2012 and until the date of this Prospectus, are inherent to our ordinary trade and have been made at arm's length conditions. However, it cannot be guaranteed that better conditions could not have been obtained from third parties.

The Board of Directors Regulations gives the Appointments and Remuneration Committee the responsibility of reporting transactions that involve or may involve conflicts of interest.

Below is a chart of the related party transactions detailing their relative weight within the relevant consolidated figures for the six months ended June 30, 2015 and for the years ended December 31, 2014, 2013 and 2012:

Item	For the six months ended June 30, 2015		For the year ended December 31,							
	% over/ Total (unaudited)	(audited)	2014 (audited)	% over/ Total	2013 (restated) ⁽¹⁾ (unaudited)	% over/ Total	2013 (audited)	% over/ Total	2012 (audited)	% over/ Total
(millions of euros)										
Net revenue.....	11.29	0.57	24.46	0.66	7.59	0.22	7.59	0.21	45.64	1.13
Other operating income	1.26	0.40	2.81	0.33	0.53	0.06	0.53	0.06	0.87	0.13
Supplies	—	—	0.77	0.04	1.26	0.07	1.26	0.06	1.51	0.06
Other operating expenses.....	11.47	3.09	21.03	2.87	18.77	2.64	18.77	2.64	19.41	3.22
Financial expenses	—	—	0.04	0.01	0.10	0.02	0.10	0.02	0.08	0.02
Purchase of intangible assets	1.72	—	2.72	—	2.27	—	2.27	—	1.41	—
Purchase of financial assets	—	—	—	—	—	—	—	—	22.60	—
Sale of tangible fixed assets	—	—	—	—	2.31	—	2.31	—	0.01	—
Sale of financial fixed assets.....	—	—	704.92	—	—	—	—	—	6.34	—

Note:

(1) The financial information for the year ended December 31, 2013 has been restated applying IFRS 11 for comparison purposes with 2014 audited figures, which reflect IFRS 11.

The line items included in the above table include the following concepts:

- “Net revenue” includes the income generated by construction activities, including primarily building for related party companies;
- “Other operating income” includes provisions for services such as cleaning and building maintenance;
- “Other operating expenses” mainly includes expenses related with technological progress and office rentals, mainly due to the lease of the Torre Espacio building located in Madrid which belongs to our principal shareholder. The 10-year lease contract for Torre Espacio expires in 2023, with a CPI-indexed annual rent review and is in accordance with market prices;
- “Purchase of intangible assets” includes the acquisition of IT equipment;

- “Sales of tangible fixed assets” mainly includes sales of land
- “Sales of financial fixed assets” mainly includes, during the 2014 year, the sale by OHL Emisiones to Inmobiliaria Espacio, S.A. of a 5.00% stake of Abertis for a total amount of €704.92 million.

The following table contains a breakdown of transactions with related parties (significant shareholders, directors or employees of the Company and Group entities) as of June 30, 2015 and December 31, 2014.

Income and Expenses	As of June 30, 2015				
	Significant Shareholders	Directors	Group employees, companies or entities	Other related parties	Total
	(unaudited) (millions of euros)				
Financial expenses	0.01	—	—	—	0.01
Leases	4.22	—	—	—	4.22
Services received	7.25	—	—	—	7.25
Purchase of goods (finished goods or work in progress)	5.25	—	—	—	5.25
Total Expenses	16.73	—	—	—	16.73
Finance income	0.02	—	—	—	0.02
Dividends received ⁽¹⁾	1.13	—	—	—	1.13
Services rendered	1.26	—	—	—	1.26
Sale of goods (finished goods or work in progress)	11.29	—	—	—	11.29
Total Income	13.70	—	—	—	13.70
Other transactions	2.00	—	—	—	2.00
Purchase of property, plant, etc.	—	—	—	—	—
Sale of assets	20.05	—	—	—	20.05
Dividends and other profits distributed	18.90	—	—	—	18.90

Note:

(1) Corresponding to the dividends paid by Avalora Tecnologías de la Información, S.A.

Income and Expenses	As of December 31, 2014				
	Significant Shareholders	Directors	Group employees, companies or entities	Other related parties	Total
	(audited) (millions of euros)				
Financial expenses	0.04	—	—	—	0.04
Leases	8.49	—	—	—	8.49
Services received	12.38	0.17	—	—	12.55
Purchase of goods (finished goods or work in progress)	0.77	—	—	—	0.77
Total Expenses	21.68	—	—	—	21.85
Finance income	0.02	—	—	—	0.02
Dividends received	0.90	—	—	—	0.90
Services rendered	2.81	—	—	—	2.81
Sale of goods (finished goods or work in progress)	24.46	—	—	—	24.46
Total Income	28.19	—	—	—	28.19
Other transactions	—	—	—	—	—
Purchase of property, plant, etc.	3.86	—	—	—	3.86
Sale of assets	704.92	—	—	—	704.92
Dividends and other profits distributed	38.31	—	—	—	38.31

The above-mentioned related party transactions have been made on arm's length conditions.

The following table contains the balances with related parties at June 30, 2015 and December 31, 2014, 2013 and 2012:

Item	As of June 30,		As of December 31,					
	2015	% over/ Total	2014	% over/ Total	2013	% over/ Total	2012	% over/ Total
	(unaudited)		(audited)		(audited)		(audited)	
	(millions of euros)							
Non-current assets								
Other receivables	45.6	30.57	42.3	38.99	35.3	18.96	39.4	24.73
Deposits and guarantees given	1.2	0.55	1.2	1.16	1.2	18.64	1.2	15.70
Current assets.....								
Trade receivables for sales and services	3.5	0.14	5.8	0.25	3.5	0.19	2.1	0.11
Sundry accounts receivable.....	2.4	1.18	1.8	1.05	1.7	0.90	-	0.18
Current liabilities.....								
Customer advances	0.8	0.16	-	-	0.1	0.01	-	-
Accounts payable for purchases and services	7.4	0.67	2.1	0.19	1.8	0.21	1.5	0.14
Notes payable.....	-	0.08	0.1	0.09	0.4	0.36	0.8	0.50
Other non-trade payables	0.7	1.05	2.4	7.92	3.2	4.74	3.4	3.20

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

As of June 30, 2015, the Company had a total amount of gross debt of €7,010.7 million (€6,714.0 million as of December 31, 2014) divided into Recourse and Non-Recourse Debt as shown in the following table:

	As of June 30, 2015			As of December 31, 2014		
	(unaudited)			(audited)		
	(millions of euros)					
	Recourse ⁽²⁾	Non- Recourse ⁽³⁾	Total	Recourse ⁽²⁾	Non- Recourse ⁽³⁾	Total
Bank borrowings ⁽¹⁾	546.5	2,389.4	2,935.9	119.7	2,712.0	2,831.7
Bonds	1,025.0	1,230.6	2,255.6	1,125.0	982.1	2,107.1
Margin loans	-	1,431.1	1,431.1	-	1,420.6	1,420.6
Euro commercial paper	269.5	-	269.5	230.7	-	230.7
Mortgage loans.....	4.9	112.9	117.8	5.2	109.5	114.7
Commercial discount	0.8	-	0.8	9.2	-	9.2
Total	1,846.7	5,164.0	7,010.7	1,489.8	5,224.2	6,714.0

Notes:

- (1) Includes bilateral facilities and bank borrowings.
(2) Recourse Debt means debt less debt attributable to any Non-Recourse Subsidiary each as defined in the “Glossary of Defined Terms”.
(3) Non-Recourse Debt means any debt that is not considered Recourse Debt. Under no circumstances could there be recourse to OHL.

Recourse Debt means debt less debt attributable to any Non-Recourse Subsidiary, which are concessionaires which have entered into loan agreements to finance their infrastructures. Such loans are secured by both cash flows and the concessionaires’ shares, with no recourse to OHL; that is Non-Recourse Debt means any debt that is not considered Recourse Debt.

OHL Group transacts with over 50 financial institutions, so that there is no significant concentration with any particular institution.

For certain debts with credit institutions there are commitments to comply, at the end of each financial year, with certain financial ratios and covenants which at December 31, 2014 were met in full and have also been fulfilled during the 2012, 2013 and 2014 financial years.

OHL and its subsidiaries have received loans and other types of financing from certain Spanish and international financial entities.

The material terms of our principal financing agreements (divided into Corporate Borrowings and Concession Operator Borrowings) are summarized below.

1. Corporate Borrowings

1.1 Bilateral Credit Facilities

The Company and its subsidiaries are party to a number of bilateral revolving credit facilities (including with certain of the Joint Global Coordinators and Joint Bookrunners) that are used to finance seasonal liquidity needs. These facilities are typically unsecured and charge interest at variable rates (normally, based on EURIBOR plus an applicable margin between 1.50% and 2.50%). As of June 30, 2015, these facilities totaled €980.6 million, of which €545.9 million was drawn. At December 31, 2014, these facilities totaled €1,063.5 million, of which €109.9 million was drawn. These facilities are generally for a principal maximum amount of between €50 million and €63 million and have a term of one year and may be extended for an additional one-year term upon request by OHL provided that the relevant lender consents to such an extension.

On July 28, 2015 OHL entered into a syndicated loan agreement for a maximum amount of €250 million. The amounts drawn under the facility bear interest at a floating rate based on EURIBOR plus a margin of 1.80% if

the Company's rating according to Moody's is equal to or higher than B1 and 2.10% if the Company's rating according to Moody's is lower than B1. The syndicated loan matures in July 2018. The syndicated loan may be extended for two additional one-year terms at the lenders' election. Under the loan, OHL must ensure that the ratio of recourse consolidated net indebtedness to recourse EBITDA for the periods ending December 31, 2015, 2016 and 2017 is equal to or lower than 4:1 and for the periods ending December 31, 2018 and 2019 is equal to or lower than 3.75:1. In addition, this syndicated loan contains covenants restricting the ability of the Company to incur additional indebtedness and pay dividends or to make other restricted payments; these covenants are on the same terms as the covenants contained in the senior notes issued by the Company (see the description under "Senior Notes" below).

1.2. Senior Notes

The Company has the following series of senior notes outstanding:

- €300.0 million principal amount of 7.625% bonds maturing in 2020, issued in March 2012;
- €400.0 million principal amount of 4.750% bonds maturing in 2022, issued in March 2014; and
- €325.0 million principal amount of 5.500% bonds maturing in 2023, issued in March 2015. The net proceeds of this issue were used for general corporate purposes, in particular towards redeeming the €425.0 million principal amount of 8.75% bonds maturing in 2018.

These bonds represent unsecured and unsubordinated obligations of the Company and bear fixed interest payable semi-annually in arrears. The bonds trade on the regulated market of the London Stock Exchange.

The terms of the bonds contain certain covenants restricting the ability of the Company and its subsidiaries to, inter alia, incur additional indebtedness, carry out sale of assets, pay dividends and make other restricted payments.

Neither the Company nor any of its Recourse Subsidiaries may incur in additional indebtedness if the consolidated ratio of pro forma recourse EBITDA to recourse interest expenses (including the additional indebtedness to be incurred) for the last four quarters is less than 2.5 to 1.0, with exceptions for certain indebtedness (such as credit facilities not exceeding €1,400 million). In addition, Non-Recourse Subsidiaries that are not a guarantor to the bonds may not incur in additional indebtedness above the greater of €250.0 million and 3% of the consolidated tangible assets of the Group.

Payment by the Company of dividends or capital distributions in respect of Shares is not permitted unless, at the time of any such payment: (i) the Company would be permitted to incur additional indebtedness as per the limitation on additional indebtedness referred to in the paragraph above; (ii) no event of default under the bonds has occurred and is continuing; and (iii) the amounts to be paid, together with any other payments or capital distributions made by the Company and its subsidiaries since the issue of the bonds, is less than the sum of (a) 50% of the consolidated net income of the Company as from January 1, 2010, plus (b) 100% of the net cash proceeds and the fair market value of marketable securities received by the Company since the date of issue of the bonds as a contribution to its common equity or as a result of certain equivalent transactions, plus (c) the value of certain restricted investments upon their sale, disposal, cancellation, liquidation or repayment.

The Company will launch on the date of this Prospectus a cash tender offer of up to €300 million in aggregate principal amount of our 7.625% bonds maturing in 2020, our 4.750% bonds maturing in 2022 and our 5.500% bonds maturing in 2023, conditional upon the closing of the Offering and the receipt of the net proceeds from it and subject to the Company's right to change the maximum amount of the tender offer. The purpose of the tender offer is to proactively address the Company's scheduled redemptions and to reduce Recourse Debt with a portion of the net proceeds from the Offering.

1.3. Other Marketable Securities

In April 2015, the Company carried out the annual update of its short-term Euro Commercial Paper Programme listed on the Irish Stock Exchange, and increased the total amount from €300.0 million to €500.0 million. As of June 30, 2015, €269.5 million were outstanding under this program, with the average accrued interest for the first six months of 2015 being 2.13%.

1.4. Mortgage Loans

When acquiring real estate, offices or investment properties, we may mortgage the underlying property to the lender providing the acquisition financing. As of June 30, 2015, certain items of property, plant and equipment with a total book value of €287.8 million had been mortgaged as security for loans in an amount €113.7 million. At December 31, 2014, certain items of property, plant and equipment with a total value of €267.8 million had been mortgaged as security for loans in an amount of €110.9 million.

At June 30, 2015, certain investment properties with a total book value of €4.1 million (same amount at December 31, 2014) had been mortgaged as security for loans with a total book value of €4.0 million (€3.8 million at December 31, 2014). These loans charge interest at variable rates.

1.5. Progress Billings and Note Discounting Facilities

As of June 30, 2015, we had in place facilities with a maximum available amount of €11.7 million and had used €0.8 million, leaving an undrawn balance of €10.9 million. As of December 31, 2014, we had €33.8 million available and had used €9.2 million, leaving an undrawn balance of €24.6 million. The interest rate on the amount used was 1.88% for the six months ended June 30, 2015 and 2.09% in the year 2014.

2. Concession Operator Borrowings

We establish concessions as separate legal entities that finance themselves through a mixture of borrowings and capital contributions from us. Our permanent concession borrowing is always long-term (at least 10 years) though at the beginning projects usually are financed with short term bridge loans, with recourse in both cases only to the assets and cash flows generated by the concession being financed. The debt is always in the same currency as the revenue from the related project in order to reduce currency risk. Debt typically represents between 50% and 80% of a concession's initial capitalization, and we contribute the remaining amount as equity. Since cash flows constitute the main security for the repayment of concession borrowings, there are restrictions on the payments of dividends until certain conditions have been met.

2.1 Concession Bank Borrowings

At June 30, 2015, concession operators had €2,061.7 million outstanding under their credit facilities compared to €2,036.0 million as of December 31, 2014 and €1,994.1 million as of December 31, 2013. The average interest rate was 4.85% for the six months ended June 30, 2015, 4.92% in the year 2014 and 5.91% in the year 2013.

The concession borrowings contain customary positive and negative covenants limiting by example, the incurrence of additional debt, the granting of security, the disposal of assets and the payment of distributions, which are not permitted subject to the exceptions the conditions set out therein. The concessions provide security over accounts receivable and non current assets of the concession projects. The borrowings are also typically secured by a pledge over the shares of the concession operator.

The detail, by operator, of our concession loans at June 30, 2015 and December 31, 2014 was the following:

Company	June 30, 2015	December 31, 2014
	(millions of euros)	
Aeropistas, S.L.....	218.5	218.3
Autopista del Norte, S.A.C.....	100.6	92.7
Autopista Urbana Norte, S.A. de C.V.	338.2	330.9
Autovía de Aragon-Tramo 1, S.A.	103.6	106.0
Concesionaria Mexiquense, S.A. de C.V.	341.0	333.1
Metro Ligero Oeste, S.A.	459.3	476.5
Sacova Centros Residenciales, S.L.	15.5	15.5
Sociedad Concesionaria Aguas de Navarra, S.A.	6.7	-
Superficialia Los Bermejales, S.A.	39.5	40.1
Terminal Cerros de Valparaíso, S.A.	29.9	21.8
Terminal de Contenedores Tenerife, S.A.	29.9	30.0
Terminales Marítimas del Sureste, S.A.....	67.2	67.2
Viaducto Bicentenario, S.A. de C.V.....	311.8	303.9
Total.....	2,061.7	2,036.0

Aeropistas, S.L.

On December 11, 2003, Aeropistas, S.L. (“**Aeropistas**”) entered into a loan agreement for a maximum amount of €244 million for the purpose of financing the construction, conservation and operation of the toll highway “Eje Aeropuerto” in Madrid. The concession was granted to Autopista Eje Aeropuerto Concesionaria Española, S.A. a wholly-owned subsidiary of Aeropistas.

The loan matures in May 2023 and bears interest at a floating rate based on EURIBOR plus a margin which varies from 1.30% to 1.50% depending on the annual debt service coverage ratio (the “**DSCR**”).

Aeropistas must maintain a DSCR higher than 1.05x and a proportion between the equity funded by its sponsors and the total debt equal to 26.95% and 73.05% respectively.

In January 2014, our subsidiary Aeropistas, was declared insolvent. Therefore, it has received a communication from its banks declaring the early termination of its hedging and loan agreements. At December 31, 2014, the amount of the hedging agreements was €35.1 million and the amount of the loan agreements was €218.3 million. Aeropistas is a subsidiary which relies solely on project cash flows and assets for repayments and debt service.

Autopista del Norte, S.A.C.

On February 11, 2010, Autopista del Norte entered into a loan agreement for a maximum amount of U.S.\$150 million (equivalent to €109 million) for the purpose of partially financing the construction of the toll road “Red Vial Número 4” in Peru.

The loan matures on 2019 and bears interest at a floating rate based on LIBOR plus an applicable margin of 5.96%.

The annual DSCR in operation must be of at least 1.15x at any calculation date. Distributions to shareholders are permitted subject to the satisfaction of certain conditions including that the DSCR for the previous year be at least 1.20x and the net value of the concession be at least 1.5x the total liabilities of Autopista del Norte.

Autopista Urbana Norte, S.A. de C.V.

On August 11, 2011, Autopista Urbana Norte entered into a senior loan of 5,300 million Mexican pesos (equivalent to €297 million) and a subordinated loan of up to 2,140 million Mexican pesos (equivalent to €120 million), for the purpose of financing the construction and operation of the collector road “Autopista Urbana Norte” in Mexico.

The senior loan matures in 2028 and the subordinated loan matures in 2031 and they bear interest at a floating rate based on TIIE (*Tasa de Interés Interbancaria de Equilibrio*) plus an applicable margin which increases during the life of the loans from 2.75% to 3.75% plus an additional 1.75% margin in the case of the subordinated loan.

The loan agreement sets out certain customary affirmative and negative covenants to be complied with by Autopista Urbana Norte until any outstanding amounts under the loan are repaid. Distributions to shareholders are permitted subject to the satisfaction of certain conditions, including maintain a DSCR of at least 1.20x.

OHL Concesiones also granted, among others, a first demand guarantee in favor of the lenders and the hedging banks for the full satisfaction of any obligation of Autopista Urbana Norte under the senior and the subordinated loan agreements and the related hedging agreements during construction period.

Autovía de Aragón – Tramo 1, S.A.

On June 25, 2008, Autovía de Aragón – Tramo 1, S.A. (“**Autovía de Aragón**”) entered into two loan agreements for a total maximum amount of €167.6 million for the purpose of financing the conservation and operation of a section of the highway A-2 in Madrid.

Both loans mature in June 2025 and bear interest at a floating rate based on EURIBOR plus an applicable margin which varies depending on the year.

Under these loan agreements, Autovía de Aragón must maintain (i) a DSCR higher than 1.05x (ii) a loan life coverage ratio (“**LLCR**”) higher than 1.12x and (iii) a maximum leverage ratio of 65.28%/34.72%. Also, distributions to shareholders are subject to certain financial covenants, including the DSCR being higher than 1.10x and a LLCR equal or higher than 1.12x.

Concesionaria Mexiquense, S.A. de C.V.

On December 13, 2013, ConMex entered into a 6,465 million Mexican pesos (equivalent to €360 million) loan agreement for the purpose of refinancing certain debt in the context of the restructuring of ConMex’s debt totaling approximately 17,300 million Mexican pesos (equivalent to €963 million), which was completed through a combination of bank and capital markets financing. This refinancing increased the average life of the concession’s debt from five to 23 years and substantially improved the financial costs.

The loan matures in December 2027 and bears interest at a floating rate based on TIIE (*Tasa de Interés Interbancaria de Equilibrio*) plus an applicable margin of 2.10%. ConMex must maintain a DSCR of at least 1.10x at each quarterly testing period.

Distributions to shareholders are permitted subject to the satisfaction of certain conditions, including a certain level of DSCR and Pro Forma DSCR. Notwithstanding the foregoing, at any time during 2016 and thereafter, distributions to shareholders are only permitted in an amount up to 400 million Mexican pesos (equivalent to €21 million) per annum provided that (i) the DSCR is higher than 1.75x and less than or equal to 2.00x and (ii) the pro forma DSCR is higher than 1.75x.

The obligations assumed by ConMex under the loan agreement and its related agreements are secured, by the collection rights arising from the tolls at Circuito Exterior Mexiquense and 100% of the share capital of ConMex, among others.

Metro Liger Oeste, S.A.

On December 12, 2006, Metro Liger Oeste, S.A. (“**Metro Liger**”) entered into a €566 million loan for the purpose of financing the construction and operation of the light rail “*Pozuelo-Boadilla*” in Madrid. The loan matures in 2029 and bears interest at a floating rate based on EURIBOR plus an applicable margin which varies depending on the tranche, the year and the DSCR.

Among other obligations, Metro Liger must maintain a DSCR of at least 1.05x at any calculation date and the ratio between equity and the total investment financed at any time shall be at least 20%. Distributions to shareholders are permitted subject to the satisfaction of certain conditions, including that the DSCR for the previous year must be at least 1.10x.

Viaducto Bicentenario, S.A. de C.V.

On November 27, 2009, Viaducto Bicentenario entered into a senior loan agreement for a maximum amount of 2,000 million Mexican pesos (equivalent to €103 million) and a subordinated loan for a maximum amount of 1,500 million Mexican pesos (equivalent to €77 million), for the purpose of financing the construction, exploitation, operation and maintenance of the first tranche of the “*Viaducto Bicentenario*” in Mexico. The senior loan matures in December 2024.

On March 16, 2010, Viaducto Bicentenario entered into another senior loan agreement for an amount of 2,000 million Mexican pesos (equivalent to €120 million). The first drawing of this loan was used to repay early an existing intra group loan granted by OHL Concesiones.

All the loans bear interest at a floating rate based on TIIE (*Tasa de Interés Interbancario de Equilibrio*), plus an applicable margin which varies depending on the year which increases from 2.75% to 4.50% plus an additional 1.50% margin in the case of the subordinated loan. The loan has fixed interest rate at 8.255% plus margin for the first seven years.

Viaducto Bicentenario must maintain a DSCR of at least 1.00x. Also, it must not incur any financial indebtedness or grant any guarantees without the lenders’ consent.

2.2. Margin Loans

2.2.1. OHL Emisiones margin loan with Abertis shares

On December 13, 2012, OHL Emisiones, S.A.U. (“**OHL Emisiones**”), a wholly owned subsidiary of OHL Concesiones, entered into a margin loan agreement with UBS Limited as lender and UBS Bank, S.A.U. as custodian for a maximum amount of €1,133.7 million secured by Abertis shares.

As of December 31, 2012, €476 million had been drawn and 81,440,255 Abertis shares representing 10.24% of its share capital had been pledged as collateral. In January 2013, after we exercised the equity swap over 5.00% of Abertis share capital, we draw an additional €324 million under the margin loan. In March 2013, we drew a further €171 million to finance our acquisitions from CaixaBank, S.A. of an additional 3.00% holding in Abertis. In July and December 2013, €34 million and €210 million, respectively, were drawn under the facility, increasing the borrowed amount to €1,215 million. In October 2014, the loan was reduced by €277 million due to the sale of 5.00% of our holding in Abertis to Inmobiliaria Espacio, S.A.

The margin loan provided that if the share price of Abertis Infraestructuras, S.A. fell to €15.105 per share, additional collateral would have to be provided. In June 2015, we provided additional cash collateral of €91.3 million.

In July 2015 we modified certain provisions of this margin loan, including the above requirement for additional collateral.

The interest rate applicable to the margin loan is the sum of the applicable 3 months Euribor and a margin of 4.35%. As of June 30, 2015, the principal amount drawn under the margin loans was €874.9 million, secured by

11.43% of Abertis' share capital, and the share closing price as of June 30, 2015 was €14.71 per share.

The margin loan matures in October 2017.

The margin loan agreement contemplates certain margin cash calls, which provide that if the loan to value ratio ("LTV") exceeds the applicable LTV call level (in principle, set at 55.56%) then the borrower must deposit as collateral an amount of cash necessary to ensure that the LTV is equal to a certain level (in principle, set at 50%). The cash collateral is released if the LTV is below the applicable LTV release levels.

Dividends payable in respect of the Abertis shares pledged as collateral for the margin loan is deposited in an account at the custodian. However, dividends payable in cash for an amount of up to and including an annual yield of 7.5% are released to the borrower.

The borrower is prohibited to enter into transactions to sell, lease, transfer or otherwise dispose of the assets which from time to time are the subject of the security of the margin loan, which at the date of this Prospectus were the Abertis shares and the cash collateral account.

As explained in section 1.23.1 above, Abertis has announced that it will launch a tender offer to purchase its own shares. We will consider participating in the offer once it is launched and the exact terms of the offer are made public. If we elect to participate, we intend to use the proceeds received to reduce the amount outstanding under our margin loan secured by Abertis shares.

2.2.2. *Share collar financing*

On April 16, 2015, OHL Emisiones entered into a share collar financing with UBS Limited consisting of:

- a credit loan for a total amount of €272.9 million, maturing in 52 different tranches between August 2017 and November 2018. The obligations of OHL Emisiones under this credit loan are secured by 22,457,604 Abertis shares, which represent 2.5% of its share capital; and
- a collateral transaction aimed at hedging the value of such collateral during the life of the credit loan. The collar transaction consists of 52 different tranches of put and call options with different strike prices maturing simultaneously with the tranches of the credit loan. At maturity of each option, if the price of the Abertis share is lower than the strike price of the put option, the bank pays to OHL Emisiones the difference between such prices. Alternatively, if the price of the Abertis share is higher than the strike price of the call option, OHL Emisiones pays to the bank the difference between those prices. OHL Emisiones can choose whether such payments are made in cash or Abertis shares.

The net proceeds of this transaction were used to partially repay the OHL Emisiones' margin loan.

2.2.3. *OHL Concesiones margin loan with OHL México shares*

On September 25, 2013, OHL Concesiones as borrower entered into a margin loan agreement for a maximum amount of approximately 5,208.0 million Mexican pesos (equivalent to €300.0 million), secured by OHL México Shares owned by OHL Concesiones. In July 2015, after the recovery of the price of the OHL México Shares experienced in recent months, the pledge over the OHL México Shares was partially released in respect of shares representing 7.82% of OHL México's share capital. On September 15, 2015, in accordance with the terms of the margin loan, OHL Concesiones, S.A.U. pledged as additional collateral shares representing 8.11% of OHL México's share capital. As of the date of this Prospectus, the margin loan amounts to 4,698 million Mexican pesos (equivalent to €248.0 million) and 585,781,796 OHL México shares representing 33.82% of its share capital were pledged as collateral.

The interest rate applicable to the margin loan is the aggregate of the applicable 28 days TIEE (*Tasa de Interés Interbancaria de Equilibrio*) and a margin of 3.25% per annum. Interest is payable on a monthly basis.

The terms of the margin loan agreement state that if the value to loan ratio (“VTL”) falls below a certain level, OHL Concesiones must deposit as collateral an amount of additional shares in OHL México (which are free of liens) or cash at its discretion as is necessary to ensure that the VTL is increased to 2.5x. There is no contractual limitation under the margin loan as to the number of OHL México Shares that can be pledged as security in favor of the margin loan. Within two weeks of the VTL being cured, the lender will release the amount of collateral exceeding the agreed level.

There are other relevant conditions under the margin facilities with OHL México shares such as the obligation of OHL Concesiones, S.A.U. to maintain control of OHL México and also the Company to maintain at least a 51% of stake in OHL Concesiones, S.A.U.

The net consolidated financial debt of OHL Concesiones must be below 4.4x EBITDA and the net consolidated financial debt of OHL México must be below (i) 3.0x EBITDA in 2013; (ii) 2.9x EBITDA in 2014; (iii) 2.7x its EBITDA in 2015; and (iv) 2.2x its EBITDA in 2016.

Distributions to the shareholders of OHL Concesiones are permitted provided that the VTL is at least 2.5x unless the net consolidated financial debt of OHL Concesiones is over 4.4x EBITDA.

The margin loan matures in September 25, 2016.

2.3 Concessions Bonds

OHL Investments

OHL Investments (a subsidiary OHL Concesiones, S.A.), has outstanding €400.0 million in principal amount of Secured Guaranteed Exchangeable Bonds due 2018, which bear a fixed interest of 4.00%, are exchangeable for OHL México Shares and are guaranteed by OHL Concesiones. An initial tranche of €300.0 million in principal amount was issued in April 2013 and an additional tranche of €100.0 million in principal amount was issued in October 2013. The bonds were admitted to trading on the secondary non-regulated market (*Freiverkehr*) of the Frankfurt Stock Exchange.

The obligations of the issuer and the guarantor under the bonds are secured by 294,236,640 OHL México Shares, representing 16.99% of its share capital. The bonds mature in April 2018 and may be exchanged into OHL México Shares at any time pursuant to their terms upon election of the bondholders. If a bondholder chooses to exercise its conversion right, the issuer has the option to deliver either the corresponding number of OHL México Shares, cash or a combination of both.

The bonds contain certain covenants restricting the ability of the guarantor and its subsidiaries to, inter alia, incur indebtedness, carry out sale of assets and pay dividends or make other restricted payments.

ConMex

ConMex, a subsidiary 75.0% owned by OHL México, has outstanding the following notes denominated in investment units (*unidades de inversion*, “UDIs”), which were issued in December 2013, and the proceeds were used to repay existing debt in the context of the restructuring of ConMex:

- senior secured notes in a principal amount of 1,633,624,000 UDIs, equivalent to approximately € 460 million, with a fixed interest of 5.95% payable semi-annually and due in 2035, and
- senior secured zero coupon notes in a principal amount of 2,087,278,000 UDIs, equivalent to approximately € 588 million.

ConMex also has outstanding senior secured notes in a principal amount of 1,464,078,000 UDIs, equivalent to approximately €434 million and due in 2046 issued in August 2014. The proceeds of these notes were primarily used to partially repurchase the senior secured zero coupon notes issued in December 2015 for an initial principal amount of 2,087,278,000 UDIs.

Each series of notes is secured by the collection rights arising from the tolls at Circuito Exterior Mexiquense and 100% of the shares share capital of ConMex.

The terms of the notes contain certain covenants restricting the ability of ConMex to, inter alia, incur indebtedness, carry out sale of assets and pay dividends or make other restricted payments. Payment by ConMex of dividends or making of any payment or distributions to holders of their share capital is permitted if, the payment is subject to meeting established DSCR levels.

OPI

OHL México holds a 73.28% stake in its subsidiary Organización de Proyectos de Infraestructura, S.A. de C.V. (“**OPI**”), which is a parent company of ConMex. OPI has outstanding senior notes in a principal amount of 773,908,000 UDIs, (equivalent to approximately €242 million), with a fixed interest of 6.95% payable semi-annually and due in 2035. The notes were issued in March 2015, and the proceeds were used in full for the early repayment of OPI’s debt. The notes are secured by collateral consisting principally of 100% of the shares representing the share capital in OPI.

The terms of the notes contain certain covenants restricting the ability of ConMex to, inter alia, incur indebtedness, carry out sale of assets and pay dividends or make other restricted payment.

MATERIAL CONTRACTS

All material contracts (other than contracts entered into in the ordinary course of business) that have been entered into by the Company or any member of the Group and any other contracts that have been entered into by the Company which contain any provision under which the Company or any member of the Group has any obligation or entitlement which is or may be material to the Company at the date of this Prospectus are described in “Our Business–Business Segments”, “Certain Relationships and Related Party Transactions”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting the Comparability of our Results of Operations”, and “Description of Certain Financing Arrangements”.

DESCRIPTION OF THE SHARE CAPITAL

This summary of the rights attaching to the Shares does not purport to be complete and is qualified in its entirety by reference to OHL's Bylaws and applicable Spanish law.

General

As of the date of this Prospectus, our share capital is €59,844,565.20, divided into 99,740,942 Shares represented by book entries, of a sole series with a par value of €0.60 each, fully subscribed and paid. The Shares are traded on the Spanish Stock Exchanges. During the period covered by the historical financial information our share capital has not been modified.

The ISIN number of the existing Shares is ES0142090317. The New Shares will receive a provisional ISIN number which upon admission to listing will be replaced with the original ISIN number of the Shares.

The Extraordinary General Shareholders' Meeting held on September 7, 2015, approved a share capital increase to raise the Company's equity in an effective amount (nominal plus premium) of €1,000,000,000, authorizing the Board of Directors to determine (i) the nominal amount of the capital increase and number of ordinary shares to issue, which would be a maximum of €1,000,000,000 and 1,666,666,667 shares, respectively, and (ii) the issue price of the new shares and, specifically, the share premium on each new share issued. The Board of Directors was authorized, with powers of substitution, to implement the resolution and set the conditions of it where not set by the General Meeting, pursuant to Article 297.1.a) of the Spanish Companies Act.

The Board of Directors at the meeting held on October 5, 2015 together with the decisions taken by the CEO (*Consejero Delegado*) of the Company on October 6, 2015 resolved the implementation of the share capital increase approved by the Extraordinary General Shareholders' Meeting held on September 7, 2015 for the purposes of carrying out the Offering.

Notwithstanding the above, the General Shareholders' Meeting held on May 12, 2014 approved delegating powers to our Board of Directors to increase share capital up to a value of half of the share capital that was in existence on such date during a maximum period of five years from such date with preferential subscription rights for shareholders. This increase can be completed in one or multiple transactions, in the manner and amount that the Board of Directors deems necessary in accordance with Article 297.1.b) of the Spanish Capital Companies Act.

In addition, the General Shareholders' Meeting held on May 12, 2014, approved delegating powers to the Board of Directors to issue on behalf of OHL any fixed income securities or similar debt instruments, which are convertible or give entitlement to subscribe OHL shares or which are exchangeable or give entitlement to acquire shares of OHL or of other companies, amounting to a maximum of €3 billion and with the ability to exclude preferential subscription rights. This increase can be completed in one or multiple transactions during a maximum period of five years from such date.

All Shares are fully paid up and non-assessable. Both residents and non-residents of Spain may hold the Shares and exercise the attached voting rights subject to the restrictions set out below.

General Shareholders' Meetings and Voting Rights

Our Bylaws and the Regulations of the General Shareholders' Meeting, which was registered with the Commercial Registry, on June 24, 2015, set forth the conditions governing the annual General Shareholders' Meetings and the Extraordinary General Shareholders' Meetings, including the conditions of admission. Our Bylaws and the Regulations of the General Shareholders' Meeting have been adapted to the changes resulting from the Spanish Law 31/2014, of 3 December, amending the Spanish Capital Companies Act in order to improve its corporate governance.

Calling the General Shareholders' Meeting

As laid down in our Bylaws and in the Regulations of the General Shareholders' Meeting, the Annual and Extraordinary General Shareholders' Meetings shall be called by the Board of Directors.

An Annual General Shareholders' Meeting shall necessarily be held within the first six months of each fiscal year. The Directors may convene an Extraordinary General Shareholders' Meeting as necessary in the best interests of the company. Action is taken at the Annual General Shareholders' Meeting on the following matters:

- Approving of the management by the directors during the previous financial year
- Approving the annual accounts from the previous financial year
- Applying the previous financial year's income or loss

All other matters can be considered at either an Annual or an Extraordinary General Shareholders' Meeting if the matter is within the authority of the meeting and is included on the agenda, except for the dismissal of directors and the corporate action to demand director's liability, which can be considered even if not included on the agenda.

They shall also convene an Extraordinary General Shareholders' Meeting if so requested by shareholders representing 3% of the share capital, who must indicate in their request the issues to be addressed at the meeting. In this case, the meeting shall be convened by the directors who must give notice of the General Shareholders' Meeting to be held within one month from the receipt by the directors of the notarized request and must necessarily include in the agenda of the meeting the issues referred to in the request.

General Shareholders' Meetings, whether ordinary or extraordinary, shall be convened at least one month prior to the meeting date by placing an announcement in the BORME, on the company's website (www.ohl.es) and on the CNMV's website (www.cnmv.es), subject to the requirements established by law and in the Regulations of the General Shareholders' Meeting. In addition, according to the Spanish Capital Companies Act, if OHL offers to shareholders the possibility to vote by electronic means accessible to all shareholders, the time limit for calling Extraordinary Shareholders' Meetings may be reduced to at least 15 days before an Extraordinary General Shareholders' Meeting. The decision to abbreviate the period between the notice date and the Extraordinary General Shareholders' Meeting is to be taken by a majority of not less two-thirds of the voting capital represented in an Annual General Shareholders' Meeting, and remains in force until no later than the following Annual General Shareholders' Meeting.

The announcement shall indicate the name of the company, the place, date and time of the General Shareholders' Meeting, the Agenda (listing all the items to be addressed), the position of the person(s) convening the meeting, the date on which shareholders shall be registered in the book-entry records as owners of the shares to be able to attend and vote at the General Shareholders' Meeting, the place and manner in which shareholders may examine the documentation required by law to be available to shareholders at the time of convening the General Shareholders' Meeting and the website of the company, as well as the other disclosures and information required by law in the case of listed companies, those required by the Regulations of the General Shareholders' Meeting and any other information or documentation that the Board of Directors considers advisable in the shareholders' interests.

Right of Attendance

Shareholders possessing one or more shares will be entitled to attend the General Shareholders' Meeting provided that the ownership of the shares is registered in the book-entry records at least five days in advance of the meeting date and the shareholder accredits ownership by exhibiting, at OHL's registered offices or any other location indicated by us, the pertinent certificate or attendance card issued by OHL, or in any other form permitted by law.

Only holders of shares duly registered in the book-entry records maintained by Iberclear, and its member entities, at least five days prior to the day on which a General Shareholders' Meeting is scheduled and in the manner provided in the notice for such meeting, may attend and vote at such meeting.

Managers, technical personnel and others responsible for managing OHL may also attend General Shareholders' Meetings when asked to do so. Company directors shall be obliged to attend but their presence is not a requirement for the General Shareholders' Meeting to be declared quorate.

Shareholders may attend and vote at the General Shareholders' Meeting and appoint representatives in accordance with the Bylaws and the Regulations of the General Shareholders' Meeting.

Constituting a General Shareholders' Meeting and Adopting Resolutions

As laid down our Bylaws, the Annual and Extraordinary General Shareholders' Meeting will be quorate, in the first call, when the Shareholders present or represented account for at least 25% of the subscribed capital with voting rights. According to the Spanish Capital Companies Act, the meeting to be reconvened by a second call requires no quorum.

However, the quorum referred to in the preceding paragraph shall not apply in order for the Annual or Extraordinary General Shareholders' Meeting to validly approve resolutions on convertible bond issues, capital increases or decreases, the transformation, merger or spin-off, globally assign of assets and liabilities, suspend or limit preferential subscription rights of new shares, the transfer of the corporate address abroad, and, in general, any modification of the Bylaws. The resolutions described in this paragraph require the presence in person or by proxy of shareholders representing at least 50% of the subscribed capital with voting rights of OHL on first call, and the presence in person or by proxy of shareholders representing at least 25% of the voting capital of the Company on second call. On second call, in the event that less than 50% of the voting capital of the Company is represented in person or by proxy, such resolutions may only be passed upon the vote of shareholders representing two-thirds of the Company's capital present or represented at such General Shareholders' Meeting.

Resolutions at a General Shareholders' Meeting are passed by a majority of the votes corresponding to the subscribed capital with voting rights present or represented at such meeting. Each Share of our share capital entitles Shareholders to one vote.

Shareholders may not exercise voting rights corresponding to their shares when it comes to adopt a resolution which is intended for: (a) release the shareholder from any obligation or grant the shareholder a right; (b) provide any financial assistance, including the provision of guarantees in favor of such shareholder; or (c) release the shareholders from the obligations arising from the duty of loyalty under Article 230 of the Spanish Capital Companies Act.

A resolution passed at a General Shareholders' Meeting is binding on all shareholders, although, as a general rule, a resolution which is (i) contrary to Spanish law or the Bylaws of the Company or the Regulations of the General Shareholders' Meeting or prejudicial to the interest of the Company and is beneficial to one or more shareholders or third parties, or (ii) contrary to the public order, may be contested. In the case of resolutions referred to in section (i) above, the right to contest is extended to all shareholders representing at least 0.1% of the share capital (provided that they were shareholders at the time when the relevant resolution was adopted), directors and interested third parties. In the case of resolutions referred to in section (ii), such right is extended to all the shareholders (even if they become shareholders once the relevant resolution has been adopted), directors and interested third parties). In certain circumstances (such as a significant modification of corporate purpose or change of the corporate form or transfer of domicile to a foreign country), the Spanish Capital Companies Act gives dissenting or absent shareholders the right to withdraw from the Company. If this right were exercised, the Company would be obliged to purchase the relevant shareholding(s) in accordance with the procedures established under the Spanish Capital Companies Act.

The contest of a corporate resolution will not proceed when, among other reasons, the corporate resolution at issue has been rescinded or replaced by another validly adopted before the contest complaint has been filed or claiming the infringement of merely procedural requirements (except certain relevant requirements prescribed by the Spanish Capital Companies Act).

Pursuant to the Spanish Capital Companies Act, Shareholders may vote by proxy. Proxies must be given for each General Shareholders' Meeting in writing or by electronic means acceptable under our Bylaws and the Regulations of the General Shareholders' Meeting. Proxies may be given to any person, whether or not a Shareholder. Proxies may be revoked by the Shareholder by giving us notice before the General Shareholders' Meeting or by personally attending the General Shareholders' Meeting.

Proxy holders are required to disclose any conflict of interest to the Shareholder before their appointment. If a conflict of interest arises after the proxy holder's appointment, it shall immediately be disclosed to the Shareholder. In both cases, the proxy holder shall refrain from exercising the Shareholder's voting rights after disclosure of the conflict of interest unless the Shareholder has provided new specific voting instructions for each matter in respect of which the proxy holder is to vote on its behalf. A conflict of interest may be deemed to arise when the proxy holder: (i) is one of our controlling Shareholders or an entity controlled by such Shareholder; (ii) is a member of our administrative, management or supervisory body, or that of one of the controlling Shareholders or of another entity controlled by such Shareholders; (iii) is our employee or auditor, or that of a controlling Shareholder or another entity controlled by any of such Shareholders; (iv) is a natural person related to those mentioned in (i) to (iii) above (*persona física vinculada*), as this concept is defined under the Spanish Capital Companies Act (such as the spouse or similar, at that time or within the two preceding years, as well as ascendants, descendants, siblings, and their respective spouses).

A proxy holder may act on behalf of more than one Shareholder without limitation as to the maximum number of represented Shareholders. Where a proxy holder holds proxies from several Shareholders with diverging voting instructions, it shall be entitled to cast votes differently as appropriate for each shareholder.

Preferential Subscription Rights and Increases of Share Capital

Pursuant to Spanish law, shareholders have preferential subscription rights to subscribe for any new shares issued in any capital increase via monetary contributions and bonds convertible into shares. These preferential subscription rights may be waived under special circumstances by a resolution passed at a General Shareholders' Meeting or by the Board of Directors (when the company is listed and the General Shareholders' Meeting delegates to the Board of Directors the right to increase the share capital and to waive preferential subscription rights) in accordance with the Spanish Capital Companies Act. Further, preferential subscription rights, in any event, will not be available in connection with an increase in share capital to meet the requirements of a convertible bond issue or a merger in which shares are issued as consideration. The Company does not have in place any resolution passed at a General Shareholders' Meeting delegating to the Board of Directors the right to increase the share capital or waiving the preferential subscription rights.

Preferential subscription rights are transferable, may be traded on the AQS and may be of value to existing Shareholders because new Shares may be offered for subscription at prices lower than prevailing market prices. In the case of a share capital increase charged to reserves, the same rule applies to the free allocation rights.

In the case of a listed company, when the shareholders authorize the Board of Directors to issue new shares (or convertible bonds), they can also authorize the Board of Directors not to grant preferential subscription rights in connection with those new shares (or convertible bonds) if it is in the best interest of the company.

Dividends and Liquidation Rights

The Board of Directors must propose paying dividends, and then OHL's shareholders must authorize such proposal at a General Shareholders' Meeting. Shareholders may receive dividends each year after the date the General Shareholders' Meeting authorizes their payment. Spanish law requires each company to contribute at least 10% of its net income each year to a legal reserve until the balance of the reserve is equivalent to at least 20% of the company's issued share capital. A company's legal reserve is not available for distribution to its shareholders except upon the company's liquidation. According to Spanish law, dividends may only be paid out of profits (after the necessary transfer to legal reserves) or distributable reserves that exceed a company's amortizable goodwill and its incorporation, research and development expenses and only if the value of its net worth (*patrimonio neto*) is not, and as a result of distribution would not be, less than its share capital. Under Spanish law, the right to a dividend lapses and reverts to the company if it is not claimed within five years after it becomes payable. Every time we pay dividends we comply with the above mentioned requirements in accordance with the provisions of the Spanish Capital Companies Act.

The General Shareholders' Meeting and the Board of Directors are also entitled to declare interim dividends, provided the following requirements are met:

- The Board of Directors must prepare an accounting statement confirming that there is sufficient liquidity to proceed with the distribution. This statement is then incorporated in the notes to the annual accounts of the company for the year in which the interim distribution was made.
- The amount to be distributed may not exceed the profit obtained since the end of the immediately preceding financial year, less:
 - (i) the accumulated losses from preceding years;
 - (ii) the amounts to be allocated to legal reserves or any other reserves provided for in the company's Bylaws; and
 - (iii) an estimation of the taxes to be paid on the profit obtained since the end of the immediately preceding financial year.

All our Shares are ordinary shares, of a sole series, and provide equal rights and obligations. Thus, no right to receive a minimum dividend is attached.

Dividends payable by us to non-residents of Spain are subject to Spanish withholding tax at the rate of 19.5% (19% as from January 1, 2016). However, residents of certain countries will be entitled to the benefits of a Double Taxation Treaty (*Convenio de doble imposición*).

Registration and Transfers

The Shares are in registered book-entry form and are indivisible. Joint holders of one Share must designate a single person to exercise their Shareholders' rights though joint holders are jointly and severally liable to us for all the obligations relating to their status as Shareholders, for example, paying any pending capital calls. Iberclear, which manages the Spanish clearance and settlement system of the Spanish Stock Exchanges, maintains the central registry reflecting the number of Shares held by each of its member entities (*entidades participantes*) as well as the amount of Shares held by beneficial owners and by such entities for their own account. Each member entity, in turn, maintains a registry of the owners of those Shares. Since the Shares are in registered form, we will keep an electronic Shareholder registry, to which effect Iberclear shall report to us on a daily basis all transactions entered into by our Shareholders in respect of the Shares. The Shareholders or persons holding limited *in rem* rights or encumbrances on the Shares may obtain legitimation certificates (*certificados de legitimación*) as provided for under the laws governing shares represented by book entries.

As a general rule, transfers of shares quoted on the Spanish Stock Exchanges must be made through or with the participation of a member of a Spanish Stock Exchange. Brokerage firms, official stockbroker or dealer firms, Spanish credit entities, investment services entities authorized in other European member states and investment services entities authorized by their relevant authorities and in compliance with Spanish regulations are eligible to be members of the Spanish Stock Exchanges. The transfer of Shares may be subject to certain fees and expenses.

Restrictions on Foreign Investment and Exchange Control Regulations

Restrictions on Foreign Investment

Exchange controls and foreign investments were, with certain exceptions, completely liberalized by Royal Decree 664/1999, of April 23 (*Real Decreto 664/1999, de 23 de abril*) and its developing regulations, in conjunction with the Spanish Foreign Investment Law (*Ley 18/1992*), bringing the existing legal framework on foreign investments in line with the provisions of the Treaty of the European Union.

According to Spanish regulations on foreign investments, and subject to the restrictions described below, foreign investors may invest freely in shares of Spanish companies as well as transfer invested capital, capital gains and dividends out of Spain without limitation (subject to applicable taxes and reporting for exchange controls purposes). For foreign investors who are not resident in a tax haven, as defined by Spanish regulations, notification

is only required to be given to the Spanish Registry of Foreign Investments (*Registro de Inversiones Extranjeras*) maintained by the *Dirección General de Comercio Internacional e Inversiones* (a department of the Ministry of Economy and Competitiveness (*Ministerio de Economía y Competitividad*)) following an investment or divestment, and such notification is solely for statistical, economic and administrative purposes. Where the investment or divestment is made in shares of a Spanish company listed on any of the Spanish Stock Exchanges, the duty to provide notice of a foreign investment or divestment lies with the relevant entity with whom the shares (in book-entry form) have been deposited or which has acted as an intermediary in connection with the investment or divestment.

If the foreign investor is a resident of a tax haven as defined under Spanish law (Royal Decree 1080/1991 of 5 July), notice must be provided to the Spanish Registry of Foreign Investments before making the investment, as well as after the transaction has been completed. However, prior notification is not necessary in the following cases:

- Investments in listed securities, whether or not those securities are trading on an official secondary market and investments in participations in investment funds registered with the CNMV; and
- Foreign shareholdings that do not exceed 50% of the capital of the Spanish company in which the investment is made.

In addition, the acquisition of major holdings in companies listed on the Spanish Stock Exchanges, where Spain is the Home Member State, is subject to notification by the investor to the company and to the CNMV.

On the other hand, investments in certain industries such as activities relating to the Spanish defense sector or the manufacturing and sale of weapons and explosives for non-military use are subject to additional regulations and restrictions to that described above. These restrictions do not apply to investments made by EU residents, other than investments by EU residents in activities relating to the Spanish defense sector or the manufacturing and sale of weapons and explosives for non-military use.

The Spanish Council of Ministers (*Consejo de Ministros*), acting on the recommendation of the Ministry of Economy and Competitiveness, may suspend the liberalization regime established by Royal Decree 664/1999 relating to foreign investments for reasons of public policy, health or safety, either generally or in respect of investments in specified industries, in which case any proposed foreign investments falling within the scope of such suspension would be subject to prior authorization from the Council of Ministers, acting on the recommendation of the Ministry of Economy and Competitiveness.

Exchange Control Regulations

Pursuant to Royal Decree 1816/1991 of December 20, 1991 relating to economic transactions with non-residents and EC Directive 88/361/EEC, collections and payments between non-residents and residents of Spain and transfers made from or to abroad must be made through a registered entity, such as a bank or other financial institution registered with the Bank of Spain and/or the CNMV (*entidades registradas*), through bank accounts opened abroad with a foreign bank or a foreign branch of a registered entity. All charges, payments or transfers made by residents to non-residents which exceed €6,010, if made in cash or by cheque payable to bearer, must be notified to the Spanish exchange control authorities.

Reporting Requirements

Pursuant to Royal Decree 1362/2007 of October 19 (*Real Decreto 1362/2007, de 19 de octubre*), any individual or legal entity who, by whatever means, purchases or transfers shares which grant voting rights in a company for which Spain is listed as the home member state (*Estado miembro de origen*) (as defined therein) and which is listed on a secondary official market or other regulated market in the EU, must notify the relevant issuer and the CNMV, if, as a result of the transaction, the proportion of voting rights held by that individual or legal entity reaches, exceeds or falls below a 3% threshold of the company's total voting rights. The notification obligations are also triggered at thresholds of 5% and multiples thereof (excluding 55%, 65%, 85%, 95% and 100%).

The individual or legal entity obliged to carry out the notification must serve the notification by means of the form approved by the CNMV from time to time for such purpose, within four business days from the date on which the transaction is acknowledged (the Spanish regulation deems a transaction to be acknowledged within two business days from the date on which the transaction is entered into). Should the individual or legal entity effecting the transaction be a non-resident of Spain, notice must also be given to the Spanish Registry of Foreign Investments.

The reporting requirements apply not only to the purchase or transfer of Shares, but also to those transactions in which, without a purchase or transfer, the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the threshold that triggers the obligation to report as a consequence of a change in the total number of voting rights of a company on the basis of the information reported to the CNMV and disclosed by it.

Regardless of the actual ownership of the Shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the Shares, and any individual or legal entity who owns, acquires or transfers, whether directly or indirectly, other securities or financial instruments (including derivatives) which grant a right to acquire Shares with voting rights, will also have an obligation to notify OHL and the CNMV of the holding of a significant stake in accordance with the regulations.

Should the individual or legal entity effecting the transaction be resident in a tax haven (as defined in the applicable Spanish regulations), the threshold that triggers the obligation to disclose the acquisition or disposition of our shares is reduced to 1% (and successive multiples thereof).

We will be required to report to the CNMV any acquisition of Shares which, aggregated with all other acquisitions since the last notification, reaches or exceeds 1% of our share capital (irrespective of whether we have sold any of our own Shares in the same period). In those circumstances, the notification must include the number of Shares acquired since the last notification (detailed by transaction), the number of Shares sold (detailed by transaction) and the resulting net holding of treasury Shares.

All members of the Board of Directors must report to both OHL and the CNMV the percentage and number of voting rights in OHL held by them at the time of becoming or ceasing to be a member of the Board of Directors. Furthermore, all members of the Board of Directors must report any change in the percentage of voting rights they hold, regardless of the amount, as a result of any acquisition or disposition of Shares or voting rights, or financial instruments which carry a right to acquire or dispose of Shares which have voting rights attached, including any Share-based compensation that they may receive pursuant to any of the OHL's compensation plans, if any.

Members of OHL's senior management must also report any Share-based compensation that they may receive pursuant to any of OHL's compensation plans or any subsequent amendment to such plans. Royal Decree 1362/2007 refers to the definition given by Royal Decree 1333/2005, of November 11 (*Real Decreto 1333/2005, de 11 de noviembre*), developing the Spanish Securities Markets Act, regarding market abuse, which defines senior management (*directivos*) as those "high-level" employees in positions of responsibility with regular access to insider information (*información privilegiada*) related, directly or indirectly, to the issuer and that, furthermore, are empowered to adopt management decisions affecting the future development and business perspectives of the issuer".

In addition, pursuant to Royal Decree 1333/2005 of 11 November (implementing European Directive 2004/72/EC), any member of the Board of Directors and any of our senior management or any parties closely related (*vínculo estrecho*) to any of them, as such terms are defined therein, must report to the CNMV any transactions carried out regarding Shares or derivatives or other financial instruments relating to Shares within five business days of the transaction. The notification of the transaction must include particulars of the type of transaction, the date of the transaction and the market in which the transactions were carried out, the number of Shares traded and the price paid.

The Spanish Securities Markets Act and the Spanish Capital Companies Act require parties to disclose certain types of shareholders' agreements that affect the exercise of voting rights at a General Shareholders' Meeting or contain restrictions or conditions on the transferability of shares. If our Shareholders enter into agreements regarding Shares, they must disclose the execution, amendment or extension of those agreements to us

and the CNMV and file those agreements with the appropriate Mercantile Registry (*Registro Mercantil*). Failure to comply with these disclosure obligations renders any of those Shareholders' agreement unenforceable and constitutes a violation under Spanish law.

Such a Shareholders' agreement has no effect regarding the regulation of the right to vote in General Shareholders' Meetings and restrictions or conditions on the free transferability of Shares and bonds convertible into Shares until such time as the aforementioned notifications, deposits and publications are made.

Disclosure on Net Short Positions

In accordance with Regulation (EU) No. 236/2012 of the European Parliament and of the Council of March 14, 2012 on short selling and certain aspects of credit default swaps (as further supplemented by several delegated regulations regulating technical aspects necessary for its effective enforceability and to ensure compliance with its provisions), net short positions in shares listed in a regulated market or a multilateral trading facility which reach or fall below 0.2% of the share capital of the issuer and subsequent increases and decreases above 0.1% must be notified to the competent authority of the market on which the shares are traded (or to the regulator of the most relevant market in terms of liquidity, if listed in several member states). Details of any net short position which reaches or falls below 0.5% of the share capital, as well as subsequent increases and decreases above 0.1%, must be publicly disclosed.

Notifications must be made by 15.30 h (local time) of the trading day following the day when the relevant threshold was reached, exceeded or fallen below. Notification is mandatory even if the same position has been already notified to the Spanish regulator in compliance with transparency obligations previously in force in that jurisdiction.

The information to be disclosed is set out in Table 1 of Annex I of Delegated Regulation 826/2012, according to the format approved as Annex II of this Regulation. The information will be published, where appropriate, on a webpage operated or supervised by the corresponding authority.

Upon request by the interested parties, the CNMV may waive the requirement to report, deposit and publish the agreement when publishing the shareholders' agreement could cause harm to the company.

Share Repurchases

Spanish law allows companies to acquire their own shares subject to authorization being granted by the shareholders in General Shareholders' Meetings and certain other restrictions and requirements established by Spanish Capital Companies Act.

A resolution was passed at the General Shareholders' Meeting of May 27, 2015 authorizing the Board of Directors to acquire Shares on the market by purchase, exchange or any other transaction allowed under the law up to a maximum of 10% of the total share capital. The authorization is valid for a period of five years from the date of the meeting and the acquisitions may be made on one or more occasion, provided that the aggregate number of Shares held by OHL does not exceed 10% of OHL's total share capital at any time. The maximum acquisition price shall be no more than €60. The minimum acquisition price is not established. This authorization, including the restrictions on the acquisition price, also applies to the acquisition of the Shares by our subsidiaries. The shares purchased may be destined for delivery to employees or directors of the Company in accordance with their remuneration or as a result of the stock option plans or participation in the share capital that they may have duly agreed.

As of the date of this Prospectus, we hold 231,914 Shares as treasury stock (*autocartera*), which represent 0.23252% of the share capital of OHL. The average purchase price is approximately €20 per share.

The movement in the treasury stock during 2014, 2013, 2012, and during the first half of 2015 is as follows:

TREASURY STOCK MOVEMENT

<u>Date</u>	<u>No of Shares</u>	<u>Net Movement of Shares⁽¹⁾</u>	<u>Share Capital(%)</u>	<u>Result (€) profit/(loss)</u>
June 30, 2015	228,654	(11,801)	0.2292%	5,441,582.43
December 31, 2014	240,455	31,070	0.2411%	6,111,577.31
June 30, 2014	209,385	(37,149)	0.2099%	6,921,776.53
December 31, 2013	246,534	(702,586)	0.2472%	6,958,087.80
June 30, 2013	949,120	103,479	0.9516%	(478,862.55)
December 31, 2012	845,641	451,285	0.8478%	(436,411.59)
June 30, 2012	394,356	335,606	0.3954%	(668,330.50)
December 31, 2011	58,750	-	0.0589%	-

Note:

(1) Represents the net movement of our treasury stock shares during the previous six month period. A negative number would represent a net sale of treasury stock shares for the previous six month period while a positive number would represent a net purchase of treasury stock shares for the previous six month period.

Pursuant to Spanish Capital Companies Act, a company may only repurchase their own shares within certain limits and in compliance with the following requirements:

- the repurchase must be authorized by the General Shareholders' Meeting in a resolution establishing methods of acquisition, the maximum number of shares to be acquired, the minimum and maximum acquisition price and the duration of the authorization, which may not exceed five years from the date of the resolution; and
- the repurchase, including the shares already acquired and currently held by the company, or any person or company acting in its own name but on its behalf, must not bring its net equity (*patrimonio neto*) below the aggregate amount of its share capital and legal reserves or the reserves restricted pursuant to OHL's Bylaws.

For these purposes net equity (*patrimonio neto*) means the amount resulting from the application of the criteria used to draw up the annual accounts, subtracting the amount of profits directly imputed to that net equity (*patrimonio neto*), and adding the amount of share capital subscribed but not called and the share capital nominal and issue premiums recorded in OHL's accounts as liabilities:

- the aggregate nominal value of the shares directly or indirectly repurchased, together with the aggregate nominal value of the shares already held by the company and its subsidiaries, must not exceed 10% of its share capital; and
- the shares repurchased must be fully paid-up and free of ancillary obligations. A repurchase shall be considered null and void if the shares are partially paid-up (except in the case of free repurchase) or the shares entail ancillary obligations.

Treasury shares do not have voting rights or economic rights (such as the right to receive dividends and other distributions and liquidation rights), except the right to receive bonus shares, which will accrue proportionately to all of our Shareholders. Treasury shares are counted for purposes of establishing the quorum for the General Shareholders' Meeting and majority voting requirements to pass resolutions at the General Shareholders' Meeting.

Directive 2003/6/EC of the European Parliament and the European Council of January 28, 2003 on insider dealing and market manipulation establishes rules to ensure the integrity of European Community financial markets and to enhance investor confidence in those markets. Article 8 of this Directive establishes an exemption from the market manipulation rules regarding share buyback programs by companies listed on a stock exchange in an European member state. European Commission Regulation No. 2273/2003, of December 22, implemented the

aforementioned Directive with regard to exemptions for buyback programs Article 3 of this Regulation states that to benefit from the exemption provided for in Article 8 of the Directive, a buyback program must comply with certain requirements established under this Regulation and the sole purpose of the buyback program must be to reduce the share capital of an issuer (in value or in number of shares) or to meet obligations arising from either of the following:

- debt financial instruments exchangeable into equity instruments; and
- employee share option programs or other allocations of shares to employees of the issuer or an associated company

In addition, on December 19, 2007 the CNMV issued Circular 3/2007 setting out the requirements to be met by liquidity contracts entered into by issuers with financial institutions to manage their treasury shares to constitute an accepted market practice and, thus, be able to rely on a safe harbor for the purposes of market abuse regulations. As of the date of this Prospectus, we have a single liquidity contract in force which was entered into, in compliance with the above requirements, with Santander Investment Bolsa, Sociedad de Valores, S.A. on October 22, 2012 to manage our treasury shares in an amount of 50,000 Shares and €1 million. The purpose of this liquidity contract is to increase the liquidity of transactions and the regularity of the trading in the Shares.

Finally, on 18 July 2013, the CNMV published certain indicative guidelines in relation to discretionary operations with treasury shares carried out by issuers of securities. The CNMV recommends the observance by issuers of some criteria in connection with (i) the way to carry these transactions (volume, price, timeframe and internal organization and control) and (ii) the information to be provided to the supervisor and the market. These guidelines have been observed in all the transactions that we have carried out since their publication.

Information to Shareholders

Under Spanish law, shareholders are entitled to receive certain company information, including information regarding any amendment to Bylaws, any increase or reduction in share capital, the approval of the annual accounts, any issuance of debt securities by us, a merger or spin-off, the winding-up or liquidation, or any other major corporate events or actions.

Furthermore, in accordance with OHL's Bylaws, Shareholders may request any reports or explanations that they consider necessary in respect of the matters included in the agenda of a General Shareholders' Meeting, either in writing beforehand until the fifth day prior to the date scheduled for the General Shareholders' Meeting in which case, the Board of Directors is obliged to provide these reports and explanations until the day before the General Shareholders' Meeting, or orally at the meeting, in which case and if the right of the shareholder could not be satisfied at the moment, the Board of Directors is obliged to provide these reports and explanations within the seven days following the conclusion of the General Shareholders' Meeting, except in the case where, in the chairman's opinion, public exposure of the information requested may be detrimental to our interests. However, this exception shall not apply should the request be backed by Shareholders, which together hold 25% or more of OHL's share capital.

Shareholder Claims

Shareholders in their capacity as shareholders may bring actions challenging resolutions adopted at General Shareholders' Meeting. The court of first instance in the Company's corporate domicile has exclusive jurisdiction over Shareholder suits.

In accordance with the Spanish Capital Companies Act, corporate directors are liable to a company's shareholders and its creditors for illegal acts, any violation of the company's Bylaws and failure to carry out their legal duties with due diligence. Under Spanish law, shareholders must generally bring actions against directors in the province where the company is domiciled (in our case, Madrid, Spain).

The liability of the directors is joint and several, except to the extent any director can demonstrate that he or she did not participate in decision making relating to the transaction at issue, was unaware of its existence or

being aware of it, did all that was possible to mitigate any damages or expressly disagreed with the decision-making relating to the transaction.

SHARE TRADING INFORMATION

Share Information

The Shares are currently listed on the Spanish Stock Exchanges and are quoted on the AQS. The table below sets forth, for the periods indicated, the high and low sale prices for the Shares, as reported on the AQS.

	Share Price	
	High	Low
	(€)	
2011	28.00	15.94
2012	24.15	14.00
2013	31.30	21.51
2014	34.49	17.33
2015 (through October 6)	24.93	10.78

On October 6, 2015, the trading day before the date of this Prospectus, the closing price of the Shares on the AQS was €13.14.

The Shares have historically been relatively liquid but we cannot assure you that an active trading market for the Shares will be sustained as a result of the Offering. We will apply to list the New Shares on the Spanish Stock Exchanges and to have them quoted on the AQS.

The AQS

The AQS links the four stock exchanges in Spain (Madrid, Barcelona, Bilbao and Valencia), providing the securities listed on it with a uniform continuous market that eliminates certain of the differences among the local exchanges. The principal feature of the system is the computerized matching of buy and sell orders at the time of entry of the order. Each order is executed as soon as a matching order is entered but can be modified or cancelled until executed. The activity of the market can be continuously monitored by investors and brokers. The AQS is operated and regulated by *Sociedad de Bolsas, S.A.* (“**Sociedad de Bolsas**”), a company owned by the companies that manage the Spanish Stock Exchanges. All trades on the AQS must be placed through a brokerage firm, a dealer firm or a credit entity that is a member of a Spanish Stock Exchange.

In a pre-opening session held from 8:30 a.m. to 9:00 a.m. CET each trading day, an opening price is established for each security traded on the AQS based on a real-time auction in which orders can be continuously displays the price at which orders would be executed if trading were to begin. Market participants only receive information relating to the auction price (if applicable) and trading volume permitted at the current bid and offer price. If an auction price does not exist, the best bid and offer price and associated volumes are shown. The auction terminates with a random period of 30 seconds during which share allocation takes place. Until the allocation process has finished, orders cannot be entered, modified or cancelled. In exceptional circumstances (including the inclusion of new securities on the AQS) and after giving notice to the CNMV, Sociedad de Bolsas may establish an opening price without regard to the reference price (the previous trading day’s closing price), alter the price range for permitted orders regarding the reference price or modify the reference price.

The computerized trading hours are from 9:00 a.m. to 5:30 p.m. CET. During the trading session, the trading price of a security is permitted to vary up to a maximum so-called “static” range of the reference price, provided that the trading price for each trade of such security is not permitted to vary in excess of a maximum so-called “dynamic” range regarding the trading price of the immediately preceding trade of the same security. If, during the trading session, there exist matching bid and ask orders over a security within the computerized system which exceed any of the above ‘static’ and ‘dynamic’ ranges, trading on the security is automatically suspended and a new auction is held where a new reference price is set, and the ‘static’ and ‘dynamic’ ranges will apply over such reference price. The ‘static’ and ‘dynamic’ ranges applicable to each particular security are set up and reviewed periodically by Sociedad de Bolsas. From 5:30 p.m. to 5:35 p.m. CET, orders can be entered, modified and cancelled, but no trades can be made. In addition, during the trading session from 9:00 a.m. CET to 5:30 p.m. CET trades may occur outside of the general trading system without prior authorization of Sociedad de Bolsas in

the form of block trades provided that certain requirements are met in terms of maximum spread of trade price or the spot price of the security on the general trading system and minimum volume of trade.

Between 5:30 p.m. and 8:00 p.m. CET, trades may occur outside the computerized matching system without prior authorization of Sociedad de Bolsas (provided that these trades are communicated to Sociedad de Bolsas), at a price within the range of 5% above the higher of the average price and closing price for the day and 5% below the lower of the average price and closing price for the day if there are no outstanding bids or offers, respectively, on the system matching or bettering the terms of the proposed off-system transaction and, if the trade involves more than €300,000 and at least 20% of the average daily trading volume of the stock during the preceding three months. These trades must also relate to individual orders from the same person or entity and be reported to Sociedad de Bolsas before 8:00 p.m. CET. At any time trades may take place (with the prior authorization of Sociedad de Bolsas) at any price if, among other things:

- The trade involves more than €1.5 million and more than 40% of the average daily trading volume of the stock during the preceding three months.
- The transaction derives from a merger or spin-off process, or from the reorganization of a group of companies.
- The transaction is executed for the purpose of settling litigation or completing a complex set of contracts.
- The Sociedad de Bolsas finds other appropriate cause.

Information regarding the computerized trades between 9:00 a.m. and 5:30 p.m. CET is made public immediately. Information regarding trades outside the computerized matching system is reported to the Sociedad de Bolsas by the end of the trading day and published in the Stock Exchange Official Gazette (*Boletín de Cotización*) (a daily trading publication) and on the computer system by the beginning of the next trading day.

Clearance and Settlement System

Transactions carried out on the AQS are cleared and settled through Iberclear. Only member entities (*entidades participantes*) of Iberclear are entitled to use it. Access to become a member entity is restricted to authorized members of the Spanish Stock Exchanges, the Bank of Spain (when an agreement, approved by the Spanish Ministry of Economy, is reached with Iberclear) and, with the approval of the CNMV, other brokers not members of the Spanish Stock Exchanges, banks, savings banks and foreign settlement and clearing systems. Iberclear is owned by *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.*, a listed holding company which holds a 100% interest in each of the Spanish official secondary markets and clearance and settlement systems. The clearance and settlement system and its participating entities are responsible for maintaining records of purchases and sales under the book entry system. Shares of listed Spanish companies are held in book-entry form. Iberclear, which manages the clearance and settlement system, maintains a registry reflecting the number of shares held by each of its participating entities on its own behalf as well as the number of shares held on behalf of third parties. Each participating entity, in turn, maintains a registry of the owners of such shares. Spanish law considers the legal owner of the shares to be:

- The participating entity appearing in the records of Iberclear as holding the relevant shares in its own name.
- The investor appearing in the records of the participating entity as holding the shares.

Iberclear introduced the so-called “T+3 Settlement System” by which any transactions must be settled within three business days following the date on which the transaction was completed.

Obtaining legal title to shares of a company listed on a Spanish Stock Exchange requires the participation of a Spanish official stockbroker, broker-dealer or other entity authorized under Spanish law to record the transfer of shares. To evidence title to shares, at the owner’s request the relevant participating entity must issue a

legitimation certificate (*certificado de legitimación*). If the owner is a participating entity, Iberclear is in charge of the issuance of the certificate regarding the shares held in the participating entity's name.

Law 32/2011, of 4 October, which amends the Spanish Securities Markets Act, anticipated and sets the master plan of the future Spanish clearing, settlement and registry system providing for certain changes that are yet to be implemented and that will modify the system and allow for the integration of the post trading Spanish systems into the TARGET System (TARGET2 Securities), that is scheduled to be fully implemented in February 2017.

Additionally, Regulation (EU) No. 909/2014 of the European Parliament and of the Council of July 23, on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 provides that the maximum settlement period as regards transactions in transferable securities which are executed on trading venues shall be no later than on the second business day after the relevant trade takes place subject to certain exemptions.

On September 4, 2015 the CNMV together with Bank of Spain issued a release on the status of the reform of the Spanish securities settlement system where it stated that it expects that the new T+2 settlement standard will be introduced on February 2016 for the equity platform and on February 2017 for the debt platform.

In this respect, Law 11/2015, adapts the Spanish Securities Markets Act to the provisions set forth in Regulation (EU) No. 909/2014 to reform the Spanish clearing, settlement and registry system of securities transactions and adjust Spanish legislation to Regulation (EU) No. 909/2014 (the “**Reform**”), although Royal Decree 878/2015 on clearing, settlement and registry of negotiable securities in book-entry form, and transparency requirements for issuers of securities admitted to trading on an official secondary market has been enacted on October 2, 2015, repealing Royal Decree 116/1992, of February 14, on securities represented by book entries and the clearing and settlement of stock exchange transactions.

In particular, the Reform is expected to be implemented in two phases:

- (i) The first phase that is envisaged to take place in February 2016 will involve setting up a new clearing, settlement and registry system for equities. This will include:
 - The introduction of a Central Clearing Counterparty (BME Clearing, as the CCP) in the post-trading process, operations the design of which must be compatible with the TARGET System (messages, account structure, definition of operations, etc.).
 - The switch from reference-number-based to balance-based registration maintaining, however, the “two tier” system involving:
 - (a) A central registry managed by the Central Securities Depository (Iberclear, as the CSD); and
 - (b) Detailed registers, held by the institutions that are participants in that CSD.

Investors will also be able to open individual accounts in the name of a single holder in the CSD. Nevertheless, those individual accounts will be managed by the participants in CSD and not by the individual investors.

Migration to the new system is envisaged to take place in the following months and will involve an outage in the current Iberclear platform (SCLV), which will be replaced by a new securities settlement and registration platform with the trade name of ARCO.

The new system will continue to settle by the current deadline of T+3, although that should be reduced to T+2 from February 2016 since that is the settlement period in the regulation on improving securities settlement in the European Union and on central securities depositories (CSDs).

Cash settlements in the new system will be made in the TARGET2-Bank of Spain cash accounts, as at present.

- (ii) The second phase will be implemented to coincide with Iberclear's connection to the TARGET System, scheduled for February 2017. At that time, fixed-income securities will be transferred to the new system.

Equities will also be settled in accordance with the procedures and time periods of the TARGET System, so that the interim settlement procedure used in the first phase will be discontinued.

The second phase will entail unifying the registry and settlement approach for both equities and fixed-income.

Euroclear and Clearstream, Luxembourg

Shares deposited with depositories for Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), and Clearstream Banking, *société anonyme* (“**Clearstream**”) and credited to the respective securities clearance account of purchasers in Euroclear or Clearstream against payment to Euroclear or Clearstream will be held in accordance with the Terms and Conditions Governing Use of Euroclear and Clearstream, the operating procedures of Euroclear, as amended from time to time, and the Management Regulations of Clearstream and the instructions to Participants of Clearstream as amended from time to time, as applicable. Persons on whose behalf accounts at Euroclear or Clearstream are maintained and to which shares have been credited (“investors”) shall have the right to receive the number of shares equal to the number of shares so credited, upon compliance with the foregoing regulations and procedures of Euroclear or Clearstream.

Regarding the shares that are deposited with depositories for Euroclear or Clearstream, such shares will be initially recorded in the name of Euroclear or one of its nominees or in the name of Clearstream or one of its nominees, as the case may be. Thereafter, investors may withdraw shares credited to their respective accounts, if they wish to do so, upon paying the applicable fees described below, if any, and obtaining the relevant recording in the book-entry registries kept by the members of Iberclear.

Under Spanish law, only the record holder of the shares according to the registry kept by Iberclear is entitled to receive dividends and other distributions and to exercise voting, preferential subscription rights and other rights in respect of such shares. Euroclear or its nominee or Clearstream or its nominee will be the sole record holder of the shares that are deposited with the depositories for Euroclear and Clearstream, respectively, until such time as investors exercise their rights to withdraw such shares and cause them to obtain the recording of the investor’s ownership of the shares in the book-entry registries kept by the members of Iberclear.

Cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the shares that are deposited with the depositories for Euroclear and Clearstream will be credited to the cash accounts maintained on behalf of the investors at Euroclear and Clearstream, as the case may be, after deduction for applicable withholding taxes, in accordance with the applicable regulations and procedures of Euroclear and Clearstream.

Each of Euroclear and Clearstream will endeavor to inform investors of any significant events of which they have noticed affecting the shares recorded in the name of Euroclear or its nominees and Clearstream or its nominees and requiring action to be taken by investors. Each of Euroclear and Clearstream may, at its discretion, take such action as it shall deem appropriate to assist investors to direct the exercise of voting rights in respect of the shares. Such actions may include accepting instructions from investors to execute or to arrange for the execution of, proxies, powers of attorney or other similar certificates for delivery to OHL, or its agent or voting such shares by Euroclear or its nominees and Clearstream or its nominees in accordance with the instructions of investors.

If OHL offers or causes to be offered to Euroclear or its nominees and Clearstream or its nominees, as the record holders of the shares that are deposited with the depositories for Euroclear and Clearstream, respectively, any rights to subscribe for additional Shares or rights of any other nature, each of Euroclear and Clearstream will endeavor to inform investors of the terms of any such rights issue of which it has notice in accordance with the

provisions of its regulations and procedures referred to above. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from investors, or such rights may be sold and, in such event, the net proceeds will be credited to the cash account maintained on behalf of the investor with Euroclear or Clearstream.

Tender Offers

Tender offers are governed in Spain by the Spanish Securities Market Act and Royal Decree 1066/2007, of 27 July 2007, on tender offers for the acquisition of securities (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*) which have implemented Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004. Tender offers in Spain may qualify as either mandatory or voluntary offers.

Mandatory public tender offers must be launched for all the shares of the target company or other securities that might directly or indirectly give the right to subscription thereto or acquisition thereof (including convertible and exchangeable bonds) at an equitable price and not subject to any conditions when any person acquires control of a Spanish company listed on the Spanish Stock Exchanges, whether such control is obtained:

- By means of the acquisition of shares or other securities that directly or indirectly give the right to subscribe or acquire voting shares in such company
- Through agreements with shareholders or other holders of said securities
- As a result of other situations of equivalent effect as provided in the regulations (i.e. indirect control acquired through mergers, share capital decreases, target's treasury stock variations or securities exchange or conversion, etc.)

A person is deemed to have obtained the control of a target company, individually or jointly with concerted parties, whenever:

- It acquires directly or indirectly a percentage of voting rights equal or greater than 30%
- It has acquired a percentage of less than 30% of the voting rights and appoints, in the 24 months following the date of acquisition of said percentage, a number of directors that, together with those already appointed, if any, represent more than one half of the members of the target company's board of directors. Regulations also set forth certain situations where directors are deemed to have been appointed by the bidder or persons acting in concert therewith unless evidence to the contrary is provided.

Notwithstanding the above, Spanish regulations establish certain exceptional situations where control is obtained but no mandatory tender offer is required, including:

- Subject to the CNMV's approval, acquisitions or other transactions resulting from the conversion or capitalization of claims into shares of listed companies the financial feasibility of which is subject to serious and imminent danger, even if the company is not undergoing bankruptcy proceedings, provided that such transactions are intended to ensure the company's financial recovery in the long term. No the CNMV approval will be required if the acquisition takes place within a refinancing agreement in accordance with additional disposition 4th of Law 22/2003, of 9 July, on insolvency (*Ley 22/2003, de 9 de julio, concursal*)
- In the event of a merger, provided that those acquiring control did not vote in favor of the merger at the relevant General Shareholders' Meeting of the offeree company and provided also that it can be shown that the primary purpose of the transaction is not the takeover but an industrial or corporate purpose

- When control has been obtained after a voluntary bid for all of the securities, if either the bid has been made at an equitable price or has been accepted by holders of securities representing at least 50% of the voting rights to which the bid was directed

For the purposes of calculating the percentages of voting rights acquired, the regulations establish the following rules:

- Percentages of voting rights corresponding to:
 - companies belonging to the same group of the bidder;
 - members of the board of directors of the bidder or of companies of its group;
 - persons acting for the account of or in concert with the bidder (a concert party shall be deemed to exist when two or more persons collaborate under an agreement, be it express or implied, oral or written, in order to obtain control of the offeree company);
 - voting rights exercised freely and over an extended period by the bidder under proxy granted by the actual holders or owners of such rights, in the absence of specific instructions with respect thereto;
 - shares held by a nominee, such nominee being understood as a third party whom the bidder totally or partially covers against the risks inherent in acquisitions or transfers of the shares or the possession thereof, will be deemed to be held by the bidder (including the voting rights attaching to shares that constitute the underlying asset or the subject matter of financial contracts or swaps when such contracts or swaps cover, in whole or in part, against the risks inherent in ownership of the securities and have, as a result, an effect similar to that of holding shares through a nominee);
- Both the voting rights arising from the ownership of shares and those enjoyed under a usufruct or pledge or upon any other title of a contractual nature will be counted towards establishing the number of voting rights held;
- The percentage of voting rights shall be calculated based on the entire number of shares carrying voting rights, even if the exercise of such rights has been suspended; voting rights attached to treasury shares shall be excluded; and non-voting shares shall be taken into consideration only when they carry voting rights pursuant to applicable law;
- Acquisitions of securities or other financial instruments giving the right to the subscription, conversion, exchange or acquisition of shares which carry voting rights will not result in the obligation to launch a tender offer either until such subscription, conversion, exchange or acquisition occurs.

Notwithstanding the foregoing, upon the terms established in the regulations, the CNMV will conditionally dispense with the obligation to launch a mandatory bid when another person or entity not in concert with the potential bidder directly or indirectly holds an equal or greater voting percentage in the target company.

The price of the mandatory tender offer is deemed equitable when it is at least equal to the highest price paid by the bidder or by any person acting in concert therewith for the same securities during the twelve months prior to the date the tender offer is announced. When the mandatory tender offer must be made without the bidder having previously acquired the shares during the above mentioned twelve month period, the equitable price shall not be less than the price calculated in accordance with other rules set forth in the regulations. In any case, the CNMV may change the price so calculated in certain circumstances (extraordinary events affecting the price, evidence of market manipulation, etc.).

Mandatory offers must be launched as soon as possible but always within one month from the acquisition of the control of the target company. Voluntary tender offers may be launched when a mandatory offer is not required. Voluntary offers are subject to the same rules established for mandatory offers except for the following:

- they might be subject to certain conditions (such as amendments to the by laws or adoption of certain resolutions by the target company, acceptance of the offer by a minimum number of securities, approval of the offer by the shareholders meeting of the bidder; and any other deemed by the CNMV to be in accordance with law), provided that such conditions can be met before the end of the acceptance period of the offer; and
- they may be launched at any price, regardless of whether it is lower than the abovementioned “equitable price”.

Spanish regulations on tender offers set forth further provisions, including:

- Subject to shareholder approval within 18 months from the date the tender offer is announced, the board of directors of a target company will be exempt from the rule which prohibits precluding a foreign bidder whose board of directors is not subject to an equivalent passivity rule;
- Defensive measures included in a listed company’s bylaws and transfer and voting restrictions included in agreements among a listed company’s shareholders will remain in place whenever the company is the target of a tender offer, unless the shareholders resolve otherwise (in which case any shareholders whose rights are diluted or otherwise adversely affected will be entitled to compensation at the target company’s expense); and
- Squeeze out and sell out rights will apply provided that following a tender offer for all the target’s share capital, the bidder holds securities representing at least 90% of the target company’s voting capital and the tender offer has been accepted by holders of securities representing at least 90% of the voting rights other than those held by or attributable to the bidder previously to the offer.

TAXATION

Spanish Tax Considerations

General

The following is a summary of the material Spanish tax consequences arising from the offering of Preferential Subscription Rights to subscribe for New Shares to holders of Preferential Subscription Rights and Shareholders, and New Shares to investors, who are individuals or corporations resident for tax purposes in any country (both in Spain and abroad).

This summary is not a complete analysis or listing of all the possible tax consequences arising from the Rights Offering or acquisition of New Shares and does not address all tax considerations that may be relevant to all categories of potential investors, some of whom may be subject to special rules. In particular, this tax section does not address the Spanish tax consequences applicable to Spanish resident individuals or “look through” entities (such as trusts, estates or partnerships) that may be subject to the tax regime applicable to such non Spanish entities under the Spanish Non Resident Income Tax Act.

The description of Spanish tax laws set forth below is based on Spanish state law as of the date of this Prospectus (in particular, the Spanish Corporate Income Tax Act, approved by Law 27/2014, of November 27 (the “**CIT Law**”), the recast text of the Spanish Non Resident Income Tax Act, approved by Royal Legislative Decree 5/2004 of March 5 (the “**NRIT Law**”) and the Spanish Individual Income Tax, approved by Law 35/2006, of November 28, 2006, (the “**PIT Law**”) both recently amended by law 26/2014, of November 27, 2014 and on administrative interpretations of Spanish law made public to date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date of this Prospectus, including changes having retroactive effect.

Accordingly, prospective investors in Preferential Subscription Rights or New Shares issued under the Offering should consult their own tax advisors regarding the current legislation in force, any change to such legislation (or its interpretation) and the tax consequences, based on their particular circumstances, of the acquisition, ownership and transfer of the Preferential Subscription Rights and New Shares issued pursuant to the Offering.

As used in this section, the term “Shareholder” means a beneficial owner of the Shares:

- who is an individual or corporation resident for tax purposes in Spain, or an individual or corporation resident for tax purposes in any country other than Spain, and whose ownership of Shares is effectively connected with a permanent establishment in Spain; and
- who is an individual or corporation resident for tax purposes in any country other than Spain, and whose ownership of Shares is not deemed to be effectively connected with a permanent establishment in Spain.

Spanish Resident Individuals - Individual Income Tax (“PIT”)

Taxation of dividends

Article 25.1 of the PIT Law provides for a definition of “investment income” that includes dividends and other income items derived from the ownership of an equity interest in an entity (such as, for instance, attendance fees at general shareholders meetings, income derived from any arrangement aimed at allowing another person to use or enjoy the shares and, generally, any other income obtained as a result of being a shareholder).

Investment income earned by Shareholders as a result of their ownership of the Shares is calculated as the gross income less certain tax-deductible expenses, such as general securities administration and custody fees. Discretionary fees relating to an individualized management of a portfolio of securities are not treated as tax deductible for PIT purposes. The resulting net investment income will be considered as “savings income” (along with any other income item obtained by a Holder that is not related to the ownership of the Shares and that is

treated as “savings income”), and subject to PIT at the following progressive rates (as applicable in fiscal year 2015):

Taxable income	Rate
Up to €6,000	19.5%
Between €6,000.01 and €50,000	21.5%
€50,000.01 and above	23.5%

As of January 1, 2016, savings income tax base will be taxed at 19% for taxable income up to €6,000, 21% for taxable income between €6,000.01 and €50,000 and 23% for taxable income in excess of €50,000.

Shareholders will usually be liable for a PIT withholding on investment income at a rate of 19.5% in fiscal year 2015 (19% as of January 1, 2016), on the whole amount of the income obtained. This PIT withholding will be credited against the taxpayer's annual PIT due, and if the amount of tax withheld is greater than the amount of the annual PIT due, the taxpayer will be entitled to a refund of the excess withheld in accordance with PIT Law.

Taxation of gains and losses

If the Shares are sold or otherwise transferred, such transaction may give rise to the recognition of a capital gain or loss for a Shareholder subject to PIT. Such capital gain or loss will be measured by the difference between the Shareholders' tax basis in the Shares and their transfer price. Such transfer price will be based on either (i) the trading price of the Shares at the transfer date or (ii) the agreed transfer price, whichever is higher. Both the acquisition price and the transfer price will be increased or decreased to reflect the taxes and expenses directly borne by the transferor related to the acquisition and transfer of the Shares, respectively.

Where the taxpayer owns other equivalent securities, the acquisition price of the transferred shares is based on the principle that those acquired first are sold first (“**FIFO**”).

Capital gains that arise as a result of the transfer of the Shares should be taxed at the progressive “savings income” PIT rates mentioned under “Taxation—Taxation of dividends” above.

Additionally, capital gains derived from the transfer of the Shares are not subject to withholding tax.

Finally, losses derived from the transfer of the Shares are disregarded as capital losses for PIT purposes when equivalent shares have been acquired within the two months preceding or following the transfer that has triggered the loss. In these cases, the capital losses arising in connection with such transferred shares may only be claimed when the equivalent shares acquired by the taxpayer are subsequently transferred.

Taxation of Preferential Subscription Rights

Distributions of Preferential Subscription Rights to subscribe for New Shares made with respect to the Shares are not treated as income under Spanish law. The exercise of such Preferential Subscription Rights is not considered a taxable event under Spanish tax.

Proceeds derived from the sale of Preferential Subscription Rights in respect of the Shares are not treated as income but are deemed to reduce a Shareholder's tax basis in such shares. Proceeds in excess of such tax basis shall be treated as capital gains.

Capital gains will be subject to Spanish Tax in the manner described under “Taxation—Taxation of gains and losses” above.

Net Wealth Tax (“NWT”)

Under Law 19/1991, June 6, 1991 (“**NWT Law**”), as amended by Royal Decree Law 13/2011, of September 16, 2011 and by Law 36/2014, of December 26, 2014, all Spanish-resident individual shareholders are liable for NWT on all net assets and rights deemed to be owned as of December 31 of each year, irrespective of where these assets are located or where the rights may be exercised. There is a general tax allowance of €700,000 per individual (albeit such amount may be lower depending on the Spanish autonomous region of domicile of the taxpayer). A Shareholder who is required to file a NWT return should value the Shares at their average trading price in the last quarter of the year. Such average trading price is published on an annual basis by the Spanish Ministry of Finance and Public Administration.

NWT is levied at rates ranging from 0.2% to 2.5%, although these rates may vary depending on the Spanish autonomous region of domicile of the taxpayer. Spanish autonomous regions have legislative control over this tax (including tax rates and tax reliefs). As such, prospective Shareholders should consult their tax advisors, as certain tax allowances/different rates may result applicable.

Inheritance and Gift Tax (“IGT”)

The transfer of the Shares by inheritance, gift or legacy (on death or as a gift) to individuals resident in Spain is subject to IGT as set out in Law 29/1987, of December 18 (the “**IGT Law**”), being payable by the person who acquires the securities, at an effective tax rate ranging from 0% to 81.6%, depending on relevant factors (such as the specific regulations imposed by each Spanish autonomous region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor).

Spanish Transfer Tax

The allotment, exercise and, if applicable, transfer of the Preferential Subscription Rights will be exempt from Spanish Transfer Tax and Spanish Value Added Tax, in accordance with article 108 of the Securities Market Law and the corresponding articles of the Spanish regulations.

The acquisition or subscription of the Shares and any subsequent transfer thereof will be exempt from Transfer Tax and Value Added Tax, under the terms and with the exemptions set out in Article 108 of the Spanish Securities Market Act.

Additionally, no stamp duty will be levied on such acquisition, subscription and transfers.

Spanish Corporate Resident Shareholders - Corporate Income Tax (“CIT”)

Taxation of dividends

Spanish corporate Shareholders or Spanish non-resident income tax taxpayers who operate with respect to the Shares through a permanent establishment in Spain must include dividends received in connection with Shares in their taxable base, subject to a 28% tax rate in 2015 (25% as of January 1, 2016). Some entities (such as banks) may be subject to different rates.

Dividends or profit distributions in respect of the Shares obtained by the Shareholders that (i) hold, directly or indirectly, at least 5% of the Company’s Shares or have an acquisition cost in the Shares higher than €20 million; and (ii) hold such participation for at least one year prior to the relevant distribution date or commits to hold the participation for the time needed to complete such one-year holding period, will be exempt from CIT on that dividend as a general rule.

In case the Company obtains dividends, profit distributions or income derived from transfer of shares in entities in an amount in excess of 70% of the Company’s revenues, the application of the participation exemption will be subject to particularly complex requirements, substantially requiring that the shareholder holds an indirect participation of at least 5% in the share capital of the Company’s subsidiaries. Prospective investors should consult their own tax advisors in order to determine whether those requirements are complied with by the relevant Shareholders.

In case the conditions to apply this exemption applies to the relevant Shareholder, and provided that the minimum one year holding period requirement is complied with on the distribution date in respect of the Shares, dividends will not be subject to withholding tax. Otherwise, dividends will be taxed at the applicable CIT tax rate of the taxpayer and a 19.5% withholding tax will apply in 2015 (19% as from 2016). This CIT withholding will be credited against the taxpayer's annual CIT due, and if the amount of tax withheld is greater than the amount of the annual CIT due, the taxpayer will be entitled to a refund of the excess withheld.

Taxation of gains and losses

Gains or losses arising from the sale of the Shares by a Shareholder that is a Spanish corporate shareholders or a Spanish non-resident income tax taxpayer who operate with respect to the Shares through a permanent establishment in Spain will be included in its taxable base, and will generally be subject to a 28% tax rate in 2015 (25% as from January 1, 2016). Gains arising from the sale of the Shares will not be subject to withholding tax.

For CIT payers that (i) hold, directly or indirectly, at least 5% of the Company's Shares or have an acquisition cost higher than €20 million; and (ii) hold such participation for at least one year prior to the relevant transfer, capital gains will be exempt as a general rule. Otherwise, capital gains will be taxed at the applicable tax rate of the taxpayer.

In case the Company obtains dividends, profit distributions or income derived from transfer of shares in entities in an amount in excess of 70% of the Company's revenues, the application of the participation exemption will be subject to particularly complex requirements, substantially requiring that the Shareholder holds an indirect participation of at least 5% in the share capital of the Company's subsidiaries. Prospective investors should consult their own tax advisors in order to determine whether those requirements are complied with by the relevant Shareholders.

Taxation of Preferential Subscription Rights

Distributions to CIT taxpayers of Preferential Subscription Rights are not treated as income under Spanish law. The exercise of such Preferential Subscription Rights is not considered a taxable event under Spanish law. The taxation in case of transfer of the Preferential Subscription Rights will be determined by the accounting treatment of this transfer by the transferor.

Net Wealth Tax

Spanish resident legal entities are not subject to NWT.

Inheritance and Gift Tax

Lastly, in the event of an acquisition of the Shares by a CIT taxpayer for no consideration, an amount equivalent to the fair market value of such shares will be taxed according to the CIT rules, the IGT not being applicable.

Spanish Transfer Tax

The allotment, exercise and, if applicable, transfer of the Preferential Subscription Rights will be exempt from Spanish Transfer Tax and Spanish Value Added Tax, in accordance with article 108 of the Securities Market Law and the corresponding articles of the Spanish regulations.

The acquisition or subscription of the New Shares and any subsequent transfer thereof will be exempt from Transfer Tax and Value Added Tax, under the terms and with the exemptions set out in Article 108 of the Spanish Securities Market Act.

Additionally, no stamp duty will be levied on such acquisition, subscription and transfers.

Non-Resident Shareholders - Non-residents Income Tax (“NRIT”)

Taxation of dividends

According to the NRIT Law, dividends paid by a Spanish resident company to a non-Spanish tax resident Shareholder not holding the Shares through a permanent establishment located in Spain are subject to NRIT, withheld at the source on the gross amount of dividends, currently at a tax rate of 19.5% in 2015 (19% as from January 1, 2016).

This taxation can be eliminated as per the application of the NRIT exemption implementing the EU Parent-Subsidiary Directive. Under the EU Parent-Subsidiary Directive exemption, no Spanish withholding taxes should be levied on the dividends distributed by a Spanish subsidiary to its EU parent company, to the extent that the following requirements are met:

- (i) the EU parent company maintains a direct or indirect holding in the capital of the Spanish subsidiary of at least 5% or acquired such holding at a cost exceeding €20 million. The holding must have been maintained uninterrupted during the year prior to the date on which the distributed profit is due or, failing that, be maintained for the time required to complete such period (in the latter case, the withholding tax must be levied, although it would be refundable once the one-year period has been completed);
- (ii) the EU parent company is incorporated under the laws of a EU Member State, under one of the corporate forms listed in Annex I, Part A of the EU Parent-Subsidiary Directive, and is subject to a Member State Corporate Income Tax (as listed in Annex I, Part B of the EU Parent-Subsidiary Directive), without the possibility of being exempt; and
- (iii) the dividends distributed do not derive from the subsidiary’s liquidation.

The EU Parent-Subsidiary exemption will be applicable, subject to the compliance of certain requirements (similar to those indicated above), to dividends distributed by a Spanish subsidiary to its European Economic Area parent company provided that there is an effective exchange of tax information with such European Economic Area parent company’s country.

However, this exemption contains specific anti-abuse rules (whereby this exemption might not be applicable if the Shareholder is located in a tax haven or when the majority of the voting rights of the EU parent company are held, directly or indirectly, by an individual or legal entity not resident in the EU or in a member country of the European Economic Area with which there is an effective exchange of information in the terms described in the Spanish Law 36/2006, to prevent tax fraud, except if the Shareholder has been incorporated for valid economic reasons and substantive business reasons) that need to be analyzed on a case-by-case basis and procedural formalities, such as the supply of a tax authorities-issued tax residence certificate.

In addition, Shareholders resident in certain countries may be entitled to the benefits of a tax treaty (“**TT**”), in effect between Spain and their country of tax residence providing from a reduced tax rate or an exemption on dividends, subject to the satisfaction of any conditions specified in the relevant TT, including providing evidence of the tax residence of the Shareholder by means of a certificate of tax residence duly issued by the tax authorities of its country of tax residence making express reference to the Shareholders’ entitlement to the benefits of such TT (or equivalent specific form required under an applicable TT). From a Spanish tax perspective, tax residence certificates issued by a foreign tax authority (or equivalent TT forms) are generally deemed to be valid only for one year from their date of issuance.

In accordance with the Order of the Ministry of Finance and Taxation of 13 April, 2000, upon distribution of a dividend, the Company or the Company’s paying agent must withhold an amount equal to the NRIT amount required to be withheld according to the general rules set forth above, transferring the resulting net amount to the financial institution acting as a depository of the Shares held by such Shareholder. If the applicable depository is resident, domiciled or represented in Spain and it provides timely evidence (including a valid certificate of tax residence for purposes of the exemption of reduction of withholding tax being claimed, or equivalent form under the applicable TT), the depository will immediately receive the amount withheld, which will be credited to the relevant Shareholder. For these purposes, the relevant certificate of residence (or equivalent TT form) must be

provided before the tenth day following the end of the month in which the dividends were paid. If such certificate of tax residence or, as the case may be, the equivalent TT form referred to above, is not provided to us by the relevant depositary within the mentioned time frame the relevant NRIT withheld will be paid to the Spanish tax authorities, and a Shareholder entitled to an exemption or reduction of NRIT pursuant to the NRIT Law or pursuant to an applicable TT may subsequently request a refund of the amounts withheld in excess from the Spanish tax authorities by following the standard refund procedure described below under “Taxation—Spanish refund procedure”.

Spanish refund procedure

According to Royal Decree 1776/2004, dated July 30 and the Order of the Ministry of Finance and Taxation EHA/3316/2010, of December 17, a refund of an amount withheld in excess of any applicable NRIT (taking into account an available exemption or reduction under the NRIT Law or applicable TT) may be requested and obtained directly from the relevant Spanish tax authorities.

To pursue the refund claim, the Shareholder is required to file:

- the corresponding Spanish tax refund form (currently, Form 210);
- a valid certificate of tax residence issued by the relevant tax authorities of the Shareholder's country of residence stating that the Shareholder is a resident of such country (and, in case an exemption or reduction of NRIT is claimed pursuant to a TT, such certificate must indicate that the relevant Shareholder is a resident therein within the meaning of the relevant TT) or, as the case may be, the equivalent TT form, as referred to above under “Taxation—Taxation of dividends”;
- a certificate from the Company stating that Spanish NRIT was withheld and collected with respect to such Shareholder; and
- documentary evidence of the bank account to which the excess amount withheld should be paid.

For further details, prospective Shareholders should consult their own tax advisors.

Taxation of capital gains

Capital gains derived from the transfer or sale of the Shares will be deemed to be income arising in Spain, and, therefore, subject to NRIT, currently, at a 19.5% rate in 2015 (19% as of January 1, 2016).

As a general rule, capital gains and losses will be calculated separately for each transaction and it is not possible to offset losses derived from a given transfer of shares against capital gains obtained upon another transfer of shares.

However, capital gains derived from the Shares will be exempt from taxation in Spain in any of the three following cases:

- Capital gains derived from a transfer of the Shares carried out on an official Spanish secondary stock market (the Spanish Stock Exchanges), by any Shareholder who is tax resident of a country that has entered into a TT with Spain containing an “exchange of tax information” clause, shall be exempt from NRIT. This exemption is not applicable to capital gains obtained by a Shareholder through a country or territory that is classified as a tax haven under the Spanish tax regulations, nor by a Shareholder holding the Shares through a permanent establishment located in Spain.
- Capital gains obtained directly by any Shareholder resident of another EU Member State or indirectly through a permanent establishment of such Shareholder in a EU Member State (other than Spain), provided that the gain is not obtained through a country or territory defined as a tax haven (currently defined by Royal Decree 1080/1991, of 5 July, as amended) under the applicable Spanish tax regulations, shall be exempt from taxation in Spain if:

- the Company's assets do not mainly consist of, directly or indirectly, real estate property located in Spain;
- in the case of a non-resident individual, the Shareholder has not held a direct or indirect interest of at least 25% in the Company's capital or net equity during the twelve months preceding the transfer;
- in the case of non-resident entities, the transfer fulfils the requirements of article 21 of CIT Act.
- Capital gains realized by Shareholder who benefit from a TT entered into between their country of tax residence and Spain that provides for taxation of capital gains derived from the transfer of the Shares only in such shareholder's country of tax residence.

According to the Order dated December 17, 2010, Shareholders will be obliged to submit a Spanish tax form (currently Form 210) within:

- the first 20 calendar days of April, July, October and January, in respect of capital gains accrued in the preceding quarter, if there is a tax payment to be made; or
- the first 20 calendar days of January of the year following that in which the relevant capital gain is accrued, if no tax is due (i.e., if qualifying for a tax exemption).

In order for the exemptions mentioned above to apply, a Shareholder must timely file the applicable NRIT tax return before the Spanish tax authorities, and attach to it a certificate of tax residence issued by the tax authority of its country of residence (which, if applicable, must state that the Shareholder is a resident of such country within the meaning of the relevant TT) or, as the case may be, equivalent TT form. As mentioned above, certificates of tax residence (or equivalent TT forms) will be generally valid only for a period of one year after their date of issuance.

Prospective Shareholders should consult their own tax advisors to obtain detailed information regarding NRIT filings they may be required to make before the Spanish Tax Authorities.

Taxation of Preferential Subscription Rights

Distributions of Preferential Subscription Rights to subscribe for New Shares made with respect to the Shares are not treated as income under Spanish law. The exercise of such Preferential Subscription Rights is not considered a taxable event under Spanish tax.

Proceeds derived from the sale of Preferential Subscription Rights in respect of the Shares are not treated as income but are deemed to reduce a Shareholder's NRIT basis in such shares. Proceeds in excess of such tax basis shall be treated as capital gains.

Net Wealth Tax

In relation to fiscal year 2015, non-Spanish tax resident individual Shareholders holding the Shares will be subject to NWT to the extent that such shareholders own shares (along with other property located in Spain and rights which could be exercised in Spain) as of December 31, valued for a combined net amount in excess of €700,000. NWT rates vary between 0.2% and 2.5%. For NWT valuation purposes, the Shares should be valued at their average trading price during the last quarter of such year (according to information published on an annual basis by the Spanish Ministry of Finance and Public Administration). Shareholders who benefit from a TT that provides for net wealth taxation only in the Shareholder's country of residence will not be subject to NWT.

Individuals who do not have tax residency in Spain and are tax resident in a member state of the European Union or of the European Economic Area will be entitled to apply the specific regulation of the autonomous community where their most valuable assets are located and which trigger this Spanish Wealth Tax due to the fact that they are located or are to be exercised within the Spanish territory. As such, prospective shareholders should consult their tax advisers.

Non Spanish tax resident entities are not subject to NWT.

Spanish Inheritance and Gift Tax

Unless otherwise provided under an applicable TT (which will be subject to the relevant TT), transfers of the Shares upon death and by gift to individuals not resident in Spain for tax purposes are subject to Spanish IGT (pursuant to IGT Law), regardless of the residence of the heir or the beneficiary. The effective tax rate, after applying all relevant factors, may range between 0% and 81.6%.

Generally, non-Spanish tax resident individuals are subject to Spanish IGT according to the rules set forth in the state IGT provisions. However, if the deceased or the donee is resident in an EU or European Economic Area member State, the applicable rules will be those corresponding to the relevant Spanish Autonomous Regions according to the law. As such, prospective Shareholders should consult their tax advisers.

Gifts granted to non-Spanish tax resident corporations will be generally subject to Spanish NRIT as capital gains, without prejudice to the exemptions referred to above under “Taxation—Taxation of capital gains”.

Spanish Transfer Tax

The allotment, exercise and, if applicable, transfer of the Preferential Subscription Rights will be exempt from Spanish Transfer Tax and Spanish Value Added Tax, in accordance with article 108 of the Securities Market Law and the corresponding articles of the Spanish regulations.

The acquisition or subscription of the New Shares and any subsequent transfer thereof will be exempt from Transfer Tax and Value Added Tax, under the terms and with the exemptions set out in Article 108 of the Spanish Securities Market Act.

Additionally, no stamp duty will be levied on such acquisition, subscription and transfers.

Certain United States Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences with respect to the receipt, exercise and disposition of the Preferential Subscription Rights as well as the acquisition, ownership and disposition of the New Shares by a U.S. Holder (as defined below). This summary deals only with U.S. Holders that receive the Preferential Subscription Rights with respect to Shares in the Offering and receive the New Shares by exercising their Preferential Subscription Rights or by purchasing them in the Offering, use the U.S. dollar as their functional currency and will hold the Preferential Subscription Rights and the New Shares (as applicable) as capital assets.

This discussion does not address all U.S. tax consequences that may be relevant to, or the actual tax effect that any of the matters described herein may have on, the receipt, exercise and disposition of the Preferential Subscription Rights or the acquisition, ownership and disposition of the New Shares and does not address all aspects of U.S. federal income taxation that may be applicable to investors that are subject to special tax rules, including without limitation investors who are:

- banks, financial institutions or insurance companies;
- real estate investment trusts, regulated investment entities or grantor trusts;
- dealers or traders in securities, commodities or currencies;
- tax-exempt entities, including “Section 401” pension plans, individual retirement accounts and other tax deferred accounts;
- persons who receive Preferential Subscription Rights or New Shares as compensation for the performance of services;

- persons who will hold Preferential Subscription Rights or New Shares as part of a “hedging”, “conversion” or constructive sale transaction or as a position in a “straddle” for U.S. federal income tax purposes;
- certain U.S. expatriates;
- “dual resident” corporations;
- persons who are resident in or have a permanent establishment in Spain to which the holding of Preferential Subscription Rights or New Shares is connected; or
- holders that own (directly, indirectly or constructively) 10% or more, by voting power or value, of the equity interests of the Company.

Furthermore, this description does not address state, local, non-U.S. or tax laws other than U.S. federal income tax laws, nor does it address the 3.8% Medicare tax on net investment income, the alternative minimum tax or the gift and estate tax consequences of the receipt, exercise and disposition of the Preferential Subscription Rights or the acquisition, ownership or disposition of the New Shares.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed regulations promulgated thereunder, published rulings and court decisions, as well as on the Income Tax Convention Between the United States of America and Spain (the “Treaty”), in each case as of the date of this Offering, all of which are subject to change (or to changes in interpretation), possibly with retroactive effect. The Company has not requested, and does not intend to request, a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to matters addressed herein.

U.S. Holders

For the purposes of this summary, a “**U.S. Holder**” is a beneficial owner of the Preferential Subscription Rights or the New Shares that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States or any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust, or (ii) such trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Preferential Subscription Rights or New Shares will depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax adviser as to the U.S. federal income tax consequences of acquiring, holding, or disposing of the Preferential Subscription Rights, as well as the acquisition, ownership or disposition of the New Shares.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF RECEIVING, EXERCISING AND DISPOSING OF THE PREFERENTIAL SUBSCRIPTION RIGHTS AS WELL AS THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE NEW SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Holders also should review the discussion under “Taxation—Spanish Tax Considerations” for important information.

Preferential Subscription Rights

Receipt of the Preferential Subscription Rights

The receipt of the Preferential Subscription Rights pursuant to the Offering should be treated as a non-taxable distribution with respect to a U.S. Holder’s Shares for U.S. federal income tax purposes, and the following discussion so assumes. The U.S. Holder’s holding period in the Preferential Subscription Rights will include its holding period in the Shares with respect to which the Preferential Subscription Rights were distributed.

If the fair market value of the Preferential Subscription Rights when distributed is less than 15% of the fair market value of the Shares with respect to which the Preferential Subscription Rights are distributed, then the U.S. Holder’s tax basis in the Preferential Subscription Rights generally will be zero and such U.S. Holder’s tax basis in its existing Shares generally will remain unchanged unless the U.S. Holder affirmatively elects to allocate its adjusted tax basis in its Shares between such Shares and the Preferential Subscription Rights in proportion to the relative fair market value of such Shares and the Preferential Subscription Rights distributed (determined on the date the Preferential Subscription Rights are distributed). A U.S. Holder must make this election in a statement attached to its timely filed U.S. federal income tax return for the taxable year in which the Preferential Subscription Rights are received, in respect of all the Preferential Subscription Rights received by the U.S. Holder, and, once made, the election is irrevocable.

If the fair market value of the Preferential Subscription Rights when distributed is greater than or equal to 15% of the fair market value of the Shares with respect to which the Preferential Subscription Rights are received, then, except as discussed below under “Taxation—Certain United States Federal Income Tax Considerations—Lapse”, a U.S. Holder’s adjusted tax basis in its Shares with respect to which Preferential Subscription Rights were distributed must be allocated between such Shares and the Preferential Subscription Rights in proportion to their relative fair market values determined on the date the Preferential Subscription Rights are distributed.

Exercise of the Preferential Subscription Rights and subscription of the New Shares

A U.S. Holder will not recognize taxable income upon the receipt of New Shares pursuant to the exercise of Preferential Subscription Rights. A U.S. Holder will have a tax basis in the New Shares equal to its tax basis, if any, in the Preferential Subscription Rights exercised plus the euro subscription price of the Preferential Subscription Rights, each as determined in U.S. dollars on the exercise date. A U.S. Holder’s holding period in the New Shares acquired through the exercise of a Preferential Subscription Right generally will begin on the date the Preferential Subscription Rights are exercised.

Sale, Exchange or Other Disposition of the Preferential Subscription Rights

Subject to the passive foreign investment company (“**PFIC**”) rules discussed below, a U.S. Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of the Preferential Subscription Rights in an amount equal to the difference, if any, between the amount realized from the sale or other disposition and such holder’s adjusted tax basis in the Preferential Subscription Rights. Any gain or loss generally will be U.S.-source, and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Preferential Subscription Rights exceeds one year. Deductions for capital losses are subject to limitations. A U.S. Holder’s holding period in the Preferential Subscription Rights will include its holding period in the Shares with respect to which the Preferential Subscription Rights were distributed.

If a U.S. Holder receives euro (or other currency other than U.S. dollars) upon a sale, exchange or other disposition of the Preferential Subscription Rights, the amount realized generally will be the U.S. dollar value of the payment received determined on the date of disposition. On the settlement date, the U.S. Holder generally will recognize U.S.-source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received based on the exchange rates in effect on the date of the sale or other disposition and the settlement date. However, if the Preferential Subscription Rights are traded on an “established securities market”, a cash basis taxpayer or, if it so elects, an accrual basis taxpayer, will determine the U.S. dollar value of the amount realized by translating the amount received at the spot rate of exchange on the

settlement date of the sale and no exchange gain or loss will be recognized at that time. A U.S. Holder will have a tax basis in the foreign currency received equal to the U.S. dollar value on the settlement date. Any currency exchange gain or loss realized on a subsequent conversion of the foreign currency into U.S. dollars for a different amount generally will be treated as ordinary income or loss from sources within the United States. However, if such foreign currency is converted into U.S. dollars on the date received by the U.S. Holder, a U.S. Holder should not recognize any gain or loss on such conversion.

Lapse

If a U.S. Holder allows the Preferential Subscription Rights to lapse without selling or exercising them, the U.S. Holder will not recognize any loss, and the U.S. Holder will not be entitled to allocate any basis to the Preferential Subscription Rights.

New Shares

Distributions

General. Subject to the PFIC rules discussed below, distributions with respect to the New Shares paid by OHL out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any Spanish withholding tax, with respect thereto, generally will be taxable to a U.S. Holder as foreign-source dividend income and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the New Shares and thereafter as capital gain. However, OHL does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by OHL with respect to New Shares will be reported as ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from OHL.

The U.S. dollar amount of dividends received by non-corporate U.S. Holder will be subject to taxation at a maximum rate of 20% if the dividends are "qualified dividend income". Dividends will be treated as qualified dividend income if (a) certain holding period requirements are satisfied, (b) the Treaty is a qualified treaty and OHL is eligible for the benefits under the Treaty, and (c) OHL was not, in the taxable year prior to the year in which the dividend was paid, and is not, in the taxable year in which the dividend is paid, a PFIC. OHL does not believe it was a PFIC in its prior taxable year and it does not expect to become one in the future. The IRS has determined that the Treaty is a qualified treaty. OHL's eligibility for benefits under the Treaty is determined based upon whether there is a required level of trading in the stock of OHL on a recognized stock exchange. The stock of OHL is generally traded on a recognized stock exchange and OHL expects to satisfy the trading volume requirement. However, the trading volume requirement must be satisfied annually. Accordingly, relevant U.S. Holders should consult their tax advisors regarding whether such dividends will qualify for the reduced rates provided by the "qualified dividend income" rules.

Dividends paid in euro will be includable in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are actually or constructively received by the U.S. Holder, regardless of whether the euro are converted into U.S. dollars at that time. If dividends received in euro are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income.

Effect of Spanish Withholding Taxes. As discussed in "Taxation—Spanish Tax Considerations", payments of dividends by OHL to investors that are not residents of Spain under Spanish tax law are subject to a Spanish withholding tax. For U.S. federal income tax purposes, U.S. Holders will be treated as having received the amount of Spanish taxes withheld, and as then having paid over the withheld taxes to the Spanish taxing authorities. As a result of this rule, the amount of dividend income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of dividends will be greater than the amount of cash actually received (or receivable) by the U.S. Holder from OHL with respect to the payment.

A U.S. Holder generally will be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for non-refundable Spanish income taxes withheld from dividends. U.S. Holders that are eligible for benefits under the Treaty will not be

entitled to a foreign tax credit for the amount of any Spanish taxes withheld in excess of the applicable Treaty rate (including, potentially, the distribution of the Preferential Subscription Rights).

The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances.

Sale, Exchange or Other Disposition of the New Shares

Subject to the PFIC rules discussed below, on the sale, exchange or other disposition of the New Shares, a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realized on the sale, exchange or other disposition and the U.S. Holder's adjusted tax basis in such New Shares, each determined in U.S. dollars. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the New Shares exceeds one year. Deductions for capital losses are subject to limitations. For purposes of computing the U.S. Holder's foreign tax credit limitation, the gain or loss generally will be treated as arising from U.S. sources. Prospective purchasers should consult their tax advisers as to the availability of and limitations on any foreign tax credit attributable to Spanish tax, if any, imposed on a sale, exchange or other disposition of the New Shares.

If a U.S. Holder receives Euros (or other currency other than U.S. dollars) upon a sale, exchange or other disposition of the New Shares, the amount realized generally will be the U.S. dollar value of the payment received determined on the date of disposition. On the settlement date, the U.S. Holder generally will recognize U.S.-source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, if the New Shares are traded on an "established securities market", a cash basis taxpayer or, if it so elects, an accrual basis taxpayer, will determine the U.S. dollar value of the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale and no exchange gain or loss will be recognized at that time. A U.S. Holder will have a tax basis in the foreign currency received equal to the U.S. dollar value on the settlement date. Any currency exchange gain or loss realized on a subsequent conversion of the foreign currency into U.S. dollars for a different amount generally will be treated as ordinary income or loss from sources within the United States. However, if such foreign currency is converted into U.S. dollars on the date received by the U.S. Holder, a U.S. Holder should not recognize any gain or loss on such conversion.

Passive Foreign Investment Company Considerations

A non-US corporation will be a PFIC, for U.S. federal income tax purposes in any taxable year in which, after applying certain look-through rules, either:

- 75% or more of its gross income is "passive income"; or
- 50% or more of the quarterly average value of its gross assets is attributable to assets that produce "passive income" or are held for the production of passive income.

Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income. However, rents and gains derived in the active conduct of a trade or business in certain circumstances are considered active income. In determining whether a non-US corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

OHL does not believe that it was a PFIC for U.S. federal income tax purposes for its most recent taxable year and does not expect that it will be a PFIC for its current taxable year or in the foreseeable future. However, the determination of PFIC status is a factual determination that must be made annually at the close of each taxable year and therefore, there can be no certainty as to its status in this regard until the close of the relevant taxable year. OHL's status could change depending upon, among other things, changes in the values of its assets, which may be determined in part, based on the trading price of the Shares, changes in the composition of its assets, and the sources of its income. If OHL were a PFIC in any year during a U.S. Holder's holding period for the New Shares,

OHL would generally continue to be treated as a PFIC for each subsequent year during which the U.S. Holder owned the shares.

If OHL were a PFIC for a taxable year during a U.S. Holder's holding period for the New Shares, U.S. Holders generally would be subject to additional taxes on any "excess distributions" received from OHL and on any gain realized from a sale, exchange or other disposition of the New Shares and, under proposed Treasury regulations, the Preferential Subscription Rights. A U.S. Holder would have an excess distribution to the extent that distributions on the New Shares during a taxable year exceed 125% of the average of the annual distributions received during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period). To compute the tax on excess distributions, (i) the excess distribution would be allocated ratably over the U.S. Holder's holding period, (ii) amounts allocated to the current taxable year and any year before OHL became a PFIC would be taxed as ordinary income in the current year and (iii) amounts allocated to other taxable years would be taxed at the highest applicable marginal rate in effect for each such year (i.e., at ordinary income tax rates) and (iv) an interest charge would be imposed to recover the deemed benefit from the deferred payment of the tax attributable to each year described in (iii). Gain on the disposition of the New Shares or, under proposed Treasury regulations, the Preferential Subscription Rights, will be subject to taxation in the same manner as an excess distribution, described immediately above.

Furthermore, if OHL were a PFIC with respect to a U.S. Holder for any taxable year, to the extent any of OHL's subsidiaries were also PFICs, the U.S. Holder may be deemed to own shares in such lower-tier PFICs that are directly or indirectly owned by OHL in the proportion in which the value of the shares such U.S. Holder owns bears to the value of all of OHL's shares, and the U.S. Holder may be subject to the tax consequences described above with respect to the shares of such lower-tier PFIC that such U.S. Holder would be deemed to own. As a result, if OHL were a PFIC and received a distribution from any lower-tier PFIC or any shares in a lower-tier PFIC were disposed of (or deemed disposed of), a U.S. Holder may be subject to tax under the PFIC rules described above in the same manner as if the U.S. Holder had held its proportionate share of the lower-tier PFIC stock directly even though such U.S. Holder has not received the proceeds of the distribution or disposition directly. U.S. Holders should consult their tax advisers regarding the potential application of the PFIC rules to any of OHL's subsidiaries.

If OHL were a PFIC and the Shares were "regularly traded" on a "qualified exchange," a U.S. Holder could make a mark-to-market election that would result in tax treatment different from the treatment described above. The IRS has not identified specific foreign exchanges that are "qualified exchanges" for this purpose. OHL expects the Spanish Stock Exchanges, on which the Shares are listed, to be qualified exchanges, however no assurance can be given as to whether they are or that the shares will be traded in sufficient frequency to be considered regularly traded for these purposes.

A U.S. Holder would not be able to avoid the tax consequences described above by electing to treat OHL as a qualified electing fund ("**QEF**"), because OHL does not intend to provide U.S. Holders with the information that would be necessary to make a QEF election with respect to the New Shares.

If OHL were a PFIC, a U.S. Holder would be required to file an annual information return on IRS Form 8621 relating to the U.S. Holder's ownership of the New Shares.

The PFIC rules are particularly complex. Prospective purchasers should consult their tax advisers regarding the potential application of the PFIC regime.

Backup Withholding and Reporting Requirements

Payments of dividends with respect to the New Shares and proceeds from the sale, exchange or other disposition of Preferential Subscription Rights and the New Shares, by a U.S. paying agent or other U.S. intermediary, or made within the United States, will be reported to the IRS and to the U.S. Holder as may be required under applicable Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding and information reporting. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be refunded (or credited against such U.S. Holder's U.S. federal income tax liability, if any), provided that the required information

is timely furnished to the IRS. Prospective investors should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

Certain individual U.S. Holders (and under proposed Treasury regulations, certain entities) may be required to report to the IRS information with respect to their investment in the Preferred Subscription Rights and the New Shares (or the account in which they are held), where the Preferred Subscription Rights and the New Shares are not held through an account with a U.S. financial institution. U.S. Holders who fail to timely report required information could become subject to substantial penalties. U.S. Holders are encouraged to consult with their own tax advisors regarding foreign financial asset reporting requirements with respect to their investment in the Preferred Subscription Rights and the New Shares.

U.S. Holders who acquire any of the New Shares for cash may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) (or similar form) with the IRS and to supply certain additional information to the IRS if (i) immediately after the transfer, the U.S. Holder owns directly or indirectly (or by attribution) at least 10% of OHL's total voting power or value or (ii) the amount of cash transferred by the U.S. Holder (or any related person) to OHL in exchange for the New Shares when aggregated with all related transfers under applicable regulations, exceeds US\$100,000 (or its foreign currency equivalent). Substantial penalties may be imposed on a U.S. Holder that fails to timely comply with this reporting requirement. Each U.S. Holder is urged to consult with its own tax advisor regarding the applicability of this reporting obligation.

THE OFFERING

General

The Offering will be in respect of 199,018,056 New Shares at a Subscription Price of €5.02 per New Share (nominal amount of €0.60 plus premium of €4.42).

The New Shares will be issued pursuant to (i) a resolution of the Extraordinary General Shareholders' Meeting of the Company dated September 7, 2015 approving a share capital increase to raise the Company's equity in an effective amount (nominal plus premium) of €1,000,000,000, authorizing the Board of Directors to determine (a) the nominal amount of the capital increase and number of ordinary shares to issue, which would be a maximum of €1,000,000,000 and 1,666,666,667 shares, respectively, and (b) the issue price of the new shares and, specifically, the share premium on each new share issued, and (ii) a resolution of the Board of Directors of the Company dated October 5, 2015 and the decisions taken by the CEO (*Consejero Delegado*) of the Company dated October 6, 2015 executing the capital increase approved by the Extraordinary General Shareholders' Meeting of the Company under (i) above so as to increase the share capital of the Company in an aggregate nominal amount of €119,410,833.60, through the issue of 199,018,056 New Shares at a Subscription Price of €5.02 per New Share, with the possibility of an incomplete subscription of said capital increase if not all of the New Shares are subscribed.

The issue of the New Shares will be governed by, and construed in accordance with, Spanish law.

The issue of the New Shares does not require any authorization or administrative pronouncement other than the general provisions on the CNMV's approval and registration of this Prospectus, according to the provisions established in the Spanish Securities Markets Act and its implementing regulations and the Spanish Companies Act.

The Company currently expects that the Record Date for the Offering will be on or about October 8, 2015 and that the dates for other actions to occur in connection with the Offering will be as provided below. However, these dates are indicative only and actual dates for the Offering and such other actions may vary from the indicative dates set forth below. The Company will communicate significant developments in the Offering via regulatory information notices (*hechos relevantes*) filed with the CNMV in accordance with Spanish law. Information will also be made available on the Company's website (www.ohl.es).

The Company is granting Eligible Shareholders according to the accounting records of Iberclear as of 11:59 p.m. CET on the Record Date and which includes purchasers of Shares in the ABO referred to below, Preferential Subscription Rights to subscribe for an aggregate of 199,018,056 New Shares with a nominal value of €0.60 each. Each Share registered in the records of Iberclear at 11:59 p.m. CET on the Record Date entitles its holder to receive one Preferential Subscription Right. The exercise of one Preferential Subscription Right entitles the exercising holder to subscribe for two New Shares against payment of the Subscription Price in cash.

The Subscription Price, which must be paid in euros, is €5.02 per New Share. The Subscription Price represents an implied discount of 35.0% on the theoretical ex rights price (TERP) (€7.727 based on the closing price of €13.14 as of October 6, 2015).

The number of Preferential Subscription Rights needed to subscribe for New Shares as described above has been calculated considering the number of Shares issued prior to the Offering entitled to Preferential Subscription Rights, i.e: 99,509,028 Shares. Such number of Shares is the total number of issued Shares of the Company prior to the Offering (99,740,942 Shares) less the number of total own Shares (total treasury stock Shares) held by the Company, both directly and indirectly (231,914 Shares), through the Liquidity Agreement ("*Contrato de Liquidez*") entered into by the Company with Santander Investment Bolsa, Sociedad de Valores, S.A. and which are not entitled to Preferential Subscription Rights.

The Liquidity Agreement was entered into by OHL and Santander Investment Bolsa, Sociedad de Valores, S.A. on October 22, 2012 pursuant to the terms and conditions of Circular 3/2007, of December 19, 2007 of the CNMV on liquidity agreements and their acceptance as market practice (*Circular 3/2007, de 19 de diciembre, de la Comisión Nacional del Mercado de Valores, sobre los Contratos de Liquidez a los efectos de su aceptación como práctica de mercado*).

The Liquidity Agreement has been suspended by the Company and will remain suspended throughout the Offering and during the thirty days after the admission to listing of the New Shares.

The Offering, if all the New Shares are fully subscribed, will result in an increase of 199,018,056 issued Shares from 99,740,942 Shares to 298,527,084 Shares, corresponding to an increase of 33.39%. Eligible Shareholders who do not participate in the Offering will have their ownership interest diluted.

As of the date of this Prospectus, the Company's principal shareholder, Inmobiliaria Espacio, S.A. holds (indirectly) 59,396,624 Shares representing 59.551% of OHL's share capital.

Inmobiliaria Espacio, S.A. has committed to hold (indirectly) at least 50.01% of OHL's total share capital immediately after the Offering and to fulfil its commitment exclusively through the exercise of Preferential Subscription Rights corresponding to Shares held by Inmobiliaria Espacio, S.A. on the date of this Prospectus and to subscribe and pay for such corresponding New Shares (the "**Committed Shares**").

Without prejudice to the above, Inmobiliaria Espacio, S.A. reserves the right to request for additional New Shares in the additional allocation period and/or the discretionary allocation period, in which case, and if undertaken, could result in Inmobiliaria Espacio, S.A.'s participation in the share capital of the Company after the Offering being higher than 50.01% (assuming the Offering is fully subscribed) and possibly higher than its current participation in OHL's share capital of 59.551%.

Inmobiliaria Espacio, S.A. has expressed an intention to sell some Shares and/or Preferential Subscription Rights so that, whilst complying with its commitment above, the proceeds obtained can be used to fund a portion of the subscription price for the Committed Shares.

In particular, Inmobiliaria Espacio, S.A. is considering mandating the Joint Global Coordinators and Joint Bookrunners so that they use their reasonable endeavors to carry out an accelerated bookbuilding offering among qualified investors inside and outside of Spain, to be conducted immediately after market closing on the date of the approval of this Prospectus and on the following day being the Record Date (the "**ABO**"), of up to 9,516,179 existing Shares of the Company (representing approximately 9.54% of the Shares outstanding on the date of registration of this Prospectus) (the "**ABO Shares**").

Should Inmobiliaria Espacio, S.A. decide to carry out the ABO, the ABO Shares would be allocated on the Record Date of the Offering. Purchasers of the ABO Shares in the ABO would be credited with Preferential Subscription Rights of the Offering and would be able to participate in the Offering exercising their relevant Preferential Subscription Rights. The ABO would not be conditional on closing of the Offering.

The final number of ABO Shares sold by Inmobiliaria Espacio, S.A. and the purchase price will be determined at the conclusion of the ABO, and will be communicated through the publication of the appropriate regulatory information notice (*hecho relevante*) on the Record Date.

The Company will not receive any of the proceeds from the sale of the ABO Shares by Inmobiliaria Espacio, S.A.

If the maximum number of ABO Shares are placed in the ABO, Inmobiliaria Espacio, S.A. will need to exercise all the Preferential Subscription Rights its remaining Shares entitle it to and, therefore, the number of Committed Shares will be 99,528,930 and the number of Underwritten New Shares will be 99,489,126.

If there is no ABO or less than the maximum number of ABO Shares are placed in the ABO, Inmobiliaria Espacio, S.A. will not need to exercise all the Preferential Subscription Rights its Shares entitle it to in order to meet its commitment to retain a 50.01% stake. Those Preferential Subscription Rights that do not need to be exercised may be sold by Inmobiliaria Espacio, S.A. in a private placement among qualified investors or in the market during the preferential subscription period.

Assuming there is no ABO, the number of Committed Shares will be 90,012,751 and the number of Underwritten New Shares will be 109,005,305.

The final number of Committed Shares and Underwritten New Shares will be communicated to the

market through the publication of a regulatory information notice (*hecho relevante*) on the Record Date.

We are not aware as to whether our second principal shareholder (Invesco Ltd.) will subscribe for New Shares in the context of the Offering and, if so, how many.

Calculation of Preferential Subscription Rights

Below are detailed the calculations made for the determination of the Preferential Subscription Rights that are needed for the subscription of New Shares:

- Total number of Shares of OHL: 99,740,942 Shares
- Total number of Shares of OHL that belong to the direct treasury stock shares (*autocartera*) as of the date of this Prospectus: 231,914 Shares
- Total number of Shares of OHL with Preferential Subscription Rights: 99,509,028 Shares
- Total number of New Shares: 199,018,056 New Shares
- Total number of New Shares/number of the Shares with Preferential Subscription Rights: 199,018,056 New Shares/99,509,028 Shares = 2/1

In any case, each New Share subscribed through the exercise of the Preferential Subscription Rights will be settled at the Subscription Price, that is, €5.02.

Subscription Rights and New Shares

The Offering provides Eligible Shareholders with Preferential Subscription Rights to subscribe for New Shares in order to, among other things, maintain their current level of ownership in the Company, if they so choose. The Preferential Subscription Rights are options to subscribe for and purchase the New Shares and may be sold, subject to applicable laws and the restrictions set forth herein, to third parties, which the Company refers to as purchasers of Preferential Subscription Rights. In accordance with Article 306.2 of the Spanish Companies Act, the Preferential Subscription Rights will be freely transferable on the same terms as the New Shares in respect of which they are exercisable and will be tradable on the Spanish Stock Exchanges. Eligible Shareholders may, therefore, subscribe for New Shares at the Subscription Price, sell their Preferential Subscription Rights through banks or brokers in Spain, subject, in each case, to applicable laws and the restrictions set forth herein or a combination of both.

The Shares are listed and traded on the Spanish Stock Exchanges under the symbol “OHL”. The Company expects the New Shares issued in the Offering to start trading on the Spanish Stock Exchanges from on or about November 2, 2015. When issued, the New Shares will rank *pari passu* with the Shares, including in respect of the right to receive dividends approved by the Shareholders after the date on which ownership of such New Shares is registered in the book-entry registries of Iberclear, which, in accordance with the envisaged timetable, is expected to take place on October 30, 2015.

Value of Preferential Subscription Rights

Based on the value of the Shares prior to the Offering (€13.14 per Share (the closing price of the Shares on the Spanish Stock Exchanges on October 6, 2015)), the underlying theoretical value of the Preferential Subscription Rights for the New Shares would be €5.413, which is the result of applying the following formula:

$$UVR = \frac{(CP - SP) \times NNS}{PNS + NNS}$$

Where:

- UVR = underlying theoretical value of a Preferential Subscription Right

- CP = closing price of the Shares on the Spanish Stock Exchanges on October 6, 2015
- SP = Subscription Price
- PNS = number of Shares outstanding prior to the Offering
- NNS = maximum number of New Shares to be issued under the Offering

In any event, the Preferential Subscription Rights will be freely negotiable and the value that the market will attribute to them cannot be anticipated.

Trading in Preferential Subscription Rights

Trading in Preferential Subscription Rights will take place on the AQS of the Spanish Stock Exchanges during the period from 9:00 a.m. CET on October 9, 2015 to 5:30 p.m. CET on October 23, 2015, both inclusive.

Securities institutions that possess the required licenses will provide brokerage services for the sale and purchase of Preferential Subscription Rights. If an Eligible Shareholder or an investor that has acquired Preferential Subscription Rights in the market does not exercise or sell any or all of the Preferential Subscription Rights by the 5:30 p.m. CET on October 23, 2015, such Preferential Subscription Rights to subscribe for New Shares will lapse with no value and the holder will not be entitled to compensation.

Subscription of New Shares

The Company has established a three-staged procedure for the subscription of the New Shares:

- *The preferential subscription period.* This period is expected to run from October 9, 2015 through October 23, 2015, in each case inclusive of the start and end dates (lasting fifteen calendar days), during which the Eligible Shareholders may exercise their Preferential Subscription Rights during the days (other than Saturday or Sunday) on which the AQS is operating (an “**AQS Trading Day**”) of this period which, in accordance with the envisaged timetable, are expected to begin on, and include 9:00 a.m. CET on October 9, 2015 and end on and include, 5:30 p.m. CET on October 23, 2015. Alternatively, Eligible Shareholders may sell all or part of their Preferential Subscription Rights in the market during the AQS Trading Days of this period and other investors including Eligible Shareholders may acquire said Preferential Subscription Rights in the market in the required proportion and subscribe for the corresponding number of New Shares, in each case, in compliance with applicable laws and regulations. During the preferential subscription period, Eligible Shareholders or purchasers of Preferential Subscription Rights may exercise or sell their Preferential Subscription Rights, in whole or in part, and those having exercised Preferential Subscription Rights may agree to subscribe for additional New Shares in excess of the New Shares corresponding to the Preferential Subscription Rights exercised during the additional allocation period described below.

Subscriptions for New Shares received during the preferential subscription period will be deemed irrevocable, firm and unconditional and may not be cancelled or modified by holders of Preferential Subscription Rights (except where a supplement to the Prospectus is published, in which case Eligible Shareholders and investors who have already agreed to subscribe for New Shares will have the right, exercisable within two Madrid business days after publication of such supplement, to withdraw their subscriptions, provided that the new factor, mistake or inaccuracy to which the supplement refers arose before the final closing of the Offering and delivery of the New Shares).

If an authorized Iberclear member has not received full payment of the Subscription Price for New Shares on or before the expiration date of the preferential subscription period which, in accordance with the envisaged timetable, is expected to be October 23, 2015, the related Preferential Subscription Rights will lapse. Holders of Preferential Subscription Rights that lapse will not be compensated.

- *The additional allocation period.* To the extent that at the expiration of the preferential subscription period there are New Shares that have not been subscribed for, the Company will allocate them to

holders of Preferential Subscription Rights that have exercised one or more Preferential Subscription Rights and have indicated their agreement to subscribe for additional New Shares in excess of the New Shares corresponding to the Preferential Subscription Rights exercised. This is currently expected to take place no later than 5:00 p.m. on the fourth AQS Trading Day immediately following the end of the preferential subscription period (which, in accordance with the envisaged timetable, is expected to be October 29, 2015), which the Company refers to as the additional allocation period. The Company will allocate any additional New Shares in accordance with the procedures described in “The Offering—Procedures—Additional allocation” below. Depending on the number of New Shares taken up in the preferential subscription period and the applications the Company receives for additional New Shares in the additional allocation period, holders of Preferential Subscription Rights may receive fewer additional New Shares than they have requested or none at all (but, in any event, not more additional New Shares than those requested by them).

The request for additional New Shares will be deemed irrevocable, firm and unconditional and may not be cancelled or modified by Eligible Shareholders and investors that have requested such additional New Shares (except where a supplement to the Prospectus is published, in which case, Eligible Shareholders and investors that have agreed to subscribe additional New Shares will have the right, exercisable within two Madrid business days after publication of such supplement, to withdraw their subscriptions, provided that the new factor, mistake or inaccuracy to which the supplement refers arose before the final closing of the Offering and delivery of the New Shares).

Promptly after the end of the additional allocation period, the Company will publicly announce, via a regulatory information notice (*hecho relevante*), the results of subscriptions during the preferential subscription period and, as applicable, the number of additional New Shares requested in the additional allocation period, results of prorating (if relevant) and the number of additional New Shares assigned.

Neither the orders to subscribe for New Shares through the exercise of Preferential Subscription Rights nor the orders to subscribe for additional New Shares will be affected by the termination of the Underwriting Agreement unless the Company chooses to revoke and terminate the Offering as explained in “The Offering – Withdrawal and Termination” below.

However, the Offering will be automatically revoked and terminated and the orders to subscribe for New Shares through the exercise of Preferential Subscription Rights or to subscribe for additional New Shares will be revoked and cancelled if (i) as provided in the Underwriting Agreement and as explained in “Plan of Distribution – Underwriting Agreement” one or more Managers fails to comply with its underwriting commitment and the total number of Defaulted Shares represents 15% or more of the total underwriting commitment of the Managers; or (ii) Inmobiliaria Espacio, S.A. fails to subscribe and pay for its Committed Shares.

- *The discretionary allocation period.* If any New Shares remain unsubscribed following the close of the additional allocation period, the Managers have agreed, subject to the terms and conditions of the Underwriting Agreement, to use reasonable efforts to procure subscribers that qualify as qualified investors (as defined and subject to the restrictions described in this section) during a discretionary allocation period and, failing which, to subscribe and pay for such unsubscribed New Shares (other than the Committed Shares) at the Subscription Price *pro rata* to their respective underwriting commitments. The discretionary allocation period, if any, is expected to begin at 5:00 p.m. CET on the fourth AQS Trading Day immediately following the end of the preferential subscription period (this day is currently expected to be October 29, 2015) and end at 9:00 a.m. CET on the fifth AQS Trading Day immediately following the end of the preferential subscription period (this day is currently expected to be October 30, 2015) without prejudice to the ability of the Joint Global Coordinators and Joint Bookrunners to terminate it early.

The Managers have committed to underwrite the New Shares other than the Committed Shares. The following table shows the underwriting commitments of the Managers:

	Percentage of Total Underwriting Commitment (%)
Joint Global Coordinators and Joint Bookrunners	
Merrill Lynch International.....	20%
J.P. Morgan Securities plc	20%
Société Générale	20%
UBS Limited	20%
Deutsche Bank AG, London Branch.....	10%
Co-Bookrunners	
Banco Santander, S.A.	5%
Crédit Agricole Corporate and Investment Bank	5%
Total.....	<u>100%</u>

If there is a discretionary allocation period, any unsubscribed New Shares will be allocated in accordance with the allocation process described below. The transfer to qualified investors of New Shares allocated during the discretionary allocation period (if any) will be effected by the Managers by means of a “special transaction” (*operación bursátil especial*) outside of market hours. In accordance with the envisaged timetable, and if the case may be, it is expected that such special transaction will be executed on October 30, 2015 and settled on November 4, 2015.

Promptly after the end of the discretionary allocation period, if any, the Company will publicly announce, via a regulatory information notice (*hecho relevante*), the final results of the Offering, specifying the number of New Shares taken up or allocated in each period.

Allocations of New Shares made during the discretionary allocation period will be irrevocable and unconditional (except where a supplement to the Prospectus is published, in which case investors who have been allocated New Shares will have the right, exercisable within two Madrid business days after publication of such supplement, to withdraw their subscriptions, provided that the new factor, mistake or inaccuracy to which the supplement refers arose before the final closing of the Offering and delivery of the New Shares).

All allocations of New Shares in the discretionary allocation period will be automatically cancelled if the Underwriting Agreement is terminated and if the Offering is revoked and cancelled because (i) as provided in the Underwriting Agreement and as explained in “Plan of Distribution – Underwriting Agreement” one or more Managers fails to comply with its underwriting commitment and the total number of Defaulted Shares represents 15% or more of the total underwriting commitment of the Managers ; or (ii) Inmobiliaria Espacio, S.A. fails to subscribe and pay for its Committed Shares.

The Company expects the New Shares subscribed during the preferential subscription period and additional allocation period to be delivered on October 30, 2015, and the New Shares placed during the discretionary allocation period to be delivered on November 4, 2015 through the book-entry facilities of the Spanish securities clearance and settlement system, Iberclear.

This description of the Offering should be read in conjunction with the other sections of this Prospectus, including but not limited to, the “Forward-Looking Statements”, “Risk Factors” and the financial information included or incorporated by reference in this Prospectus.

Expected Timetable of Principal Events

The summary timetable set forth below lists certain important dates relating to the Offering:

Principal event	On or about
Execution and date of the Underwriting Agreement	October 6, 2015
Registration of the Prospectus with the CNMV	October 7, 2015
Record Date / Announcement of the Offering in the BORME.....	October 8, 2015
Commencement of the preferential subscription period and for the request of New Shares to be allocated (if applicable) during the additional allocation period	October 9, 2015

Principal event	On or about
Commencement of trading of the Preferential Subscription Rights	October 9, 2015
End of trading of the Preferential Subscription Rights	October 23, 2015
End of the preferential subscription period	October 23, 2015
Investor letters to be returned to the Company and the Managers by persons in the US exercising Preferential Subscription Rights	October 23, 2015
Additional allocation period (if applicable).....	October 29, 2015
Filing of regulatory information notice announcing results of the preferential subscription period and additional allocation period (if applicable).....	October 29, 2015
Commencement of discretionary allocation period (if applicable).....	October 29, 2015
End of discretionary allocation period (if applicable)	October 30, 2015
Payment by the participating entities of Iberclear to the Agent Bank of the New Shares subscribed during the preferential subscription period and additional allocation period (if applicable)	October 30, 2015
Payment by the Joint Global Coordinators and Joint Bookrunners of the Rump Shares subscribed in the discretionary allocation period (if applicable)	October 30, 2015
Execution of the notarized deed of capital increase before a notary public.....	October 30, 2015
Registration with the Mercantile Registry of Madrid of the notarized deed of capital increase	October 30, 2015
Registration of the New Shares with Iberclear	October 30, 2015
Admission to listing and trading of the New Shares.....	October 30, 2015
Execution of the special transaction (<i>operación bursátil especial</i>) for transfer of the prefunded Rump Shares to final investors (if applicable)	October 30, 2015
Commencement of trading of the New Shares	November 2, 2015
Settlement of the special transaction (<i>operación bursátil especial</i>) (if applicable).....	November 4, 2015

The specific dates for actions to occur in connection with the Offering that are set forth above and throughout this Prospectus are indicative only. There can be no assurance that the indicated actions will in fact occur on the cited dates or at all. If that is the case, the Company will as soon as possible publicly announce, via a regulatory information notice (*hecho relevante*), such new dates and a revised expected timetable of principal events.

Shareholders resident in certain unauthorized jurisdictions

No action has been taken, or will be taken, in any jurisdiction other than Spain that would permit a public offering of the Preferential Subscription Rights or the New Shares, or possession or distribution of this Prospectus or other offering or publicity materials issued in connection with this Offering, in any country or jurisdiction where for that purpose action is required.

Accordingly, the Preferential Subscription Rights and the New Shares may not be exercised, offered or sold, directly or indirectly, and neither this Prospectus nor any other offering or publicity materials issued in connection with this Offering may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Preferential Subscription Rights may not be exercised by any persons in the United States or Canada who have not executed and timely returned an investor letter in the form set forth in Annex A (for United States investors) and Annex B (for Canadian Shareholders) to this Prospectus to the Company and the Managers.

Right to Dividends

The New Shares carry rights to dividends for the first time on the first dividend record date occurring after the registration of the New Shares in the book-entry registries of Iberclear. The New Shares will have the same right to dividends as the Shares.

Procedures

Notice

The Company expects to announce the commencement of the Offering on October 8, 2015 in the BORME and the Spanish Stock Exchanges Official Gazette. The Company will communicate significant developments in

the Offering via regulatory information notices (*hechos relevantes*) through the CNMV website in accordance with Spanish law. Information will also be made available on the Company's website (www.ohl.es).

Record Date and time

Shareholders at 11:59 p.m. CET on the date on which the Company announces the Offering in the BORME which, in accordance with the envisaged timetable, is expected to be on October 8, 2015, will be entitled to Preferential Subscription Rights (excluding the treasury stock Shares of the Company). Such Eligible Shareholders will be allocated one right for each Share owned.

Preferential subscription

To exercise Preferential Subscription Rights, Eligible Shareholders and purchasers of Preferential Subscription Rights during the preferential subscription period should contact the Iberclear member in whose register such securities are registered, indicating (i) their intention to exercise some or all of their Preferential Subscription Rights, (ii) their bank account number and securities account number and (iii) if they have elected to exercise Preferential Subscription Rights, indicating whether they request additional New Shares in the additional allocation period and, if so, specifying the maximum number. In accordance with the envisaged timetable, the preferential subscription period is expected to commence on October 9, 2015 and end on October 23, 2015, in each case inclusive of the start and end dates. The Preferential Subscription Rights are expected to be traded on the AQS during the period from and including 9:00 a.m. CET on October 9, 2015 to 5:30 p.m. CET on October 23, 2015.

Orders to take up New Shares received during the preferential subscription period will be deemed irrevocable, firm and unconditional and may not be cancelled or modified by holders of Preferential Subscription Rights (except where a supplement to the Prospectus is published, in which case investors who have already agreed to subscribe for New Shares will have the right, exercisable within two working days after publication of such supplement, to withdraw their subscriptions, provided that the new factor, mistake or inaccuracy to which the supplement refers arose before the final closing of the Offering and delivery of the New Shares). Holders of Preferential Subscription Rights may exercise all or part of their Preferential Subscription Rights at their discretion.

During the preferential subscription period, the Iberclear members will notify Banco Santander, S.A., as the agent bank (the "**Agent Bank**") of the Offering daily, no later than 5:00 p.m. CET by email or fax, of the aggregate total number of New Shares subscribed in accordance with the exercise of Preferential Subscription Rights by Eligible Shareholders and purchasers of Preferential Subscription Rights and the number of additional New Shares requested since the start of the preferential subscription period.

The Iberclear members should communicate to the Agent Bank, on behalf of their clients or in their own name (as applicable), through the relevant electronic transmissions of files or, in default thereof, magnetic media, the aggregate amount of subscription orders for New Shares received by them in accordance with the preferential subscription and, separately, the total volume of additional New Shares requested, no later than 9:00 a.m. CET on the fourth AQS Trading Day following the end of the preferential subscription period (in accordance with the envisaged timetable, this would be October 29, 2015) in accordance with the operative instructions established by the Agent Bank and Iberclear.

The electronic transmissions to be sent by the Iberclear members to the Agent Bank of files or, in default thereof, magnetic media containing the details of the New Shares subscribed during the preferential subscription period and of the request for additional New Shares in the additional allocation period, must comply with the specifications of Notebook number 61, A1 format of the Manual on Operations with Issuers (*Manual de Operaciones con Emisores*) of the Spanish Banking Association (*Asociación Española de Banca*) ("**AEB**"), in 120-position format, incorporating the modifications introduced by Circular 1909 of May 15, 2014 (*Circular 1909 de 15 de mayo de 2014*) of the AEB ("*Manual on Operations with Issuers*").

The transmissions or magnetic media received by the Agent Bank must include details of the investors (including identification information in compliance with current legislation in place in relation to such transactions: name, surname, status, address and tax identity number (*número de identificación fiscal*) ("**N.I.F.**") (including minors) or, in the case of non-residents who do not have a N.I.F., passport number and nationality and, in the case of non-residents in Spain, residence and specifications set out in Notebook number 61 of the AEB). It is not the responsibility of the Agent Bank to verify the information provided by the members of Iberclear members who take

full responsibility for any errors in the information provided in the electronic submissions or magnetic media and, in general, for the failure to complete the process by them.

The Agent Bank may not accept communications or electronic transmissions or magnetic media from the Iberclear members submitted after the relevant deadline, or which do not comply with the relevant requirements set out in the Prospectus, or with relevant current legislation. If this occurs, the Agent Bank does not accept any responsibility, without prejudice to the potential responsibility of the relevant Iberclear participant towards parties who have submitted their orders within the required timeframe or in the correct format.

If an authorized Iberclear member does not receive full payment of the Subscription Price for New Shares on or before the expiration date of the preferential subscription period, which, in accordance with the envisaged timetable, is expected to be October 23, 2015, the related Preferential Subscription Rights will lapse. Holders of Preferential Subscription Rights that lapse will not be compensated.

Additional allocation

Holders of Preferential Subscription Rights that have exercised some or all of their Preferential Subscription Rights in the preferential subscription period may request at the moment they exercise Preferential Subscription Rights for additional New Shares in excess of the New Shares corresponding to the Preferential Subscription Rights exercised. Holders of Preferential Subscription Rights' requests are not subject to any maximum number of additional New Shares. While requests for additional New Shares may not be satisfied in full or at all, such requests will nevertheless be considered firm and unconditional.

To request additional New Shares, holders of Preferential Subscription Rights should contact the Iberclear member with whom their Preferential Subscription Rights are deposited.

On the fourth AQS Trading Day following the expiration of the preferential subscription period (in accordance with the envisaged timetable, this would be October 29, 2015), the Agent Bank will determine the number of New Shares that have not been taken up in the preferential subscription period. The Agent Bank will allocate on the date of the additional allocation period (in accordance with the envisaged timetable, this would be October 29, 2015) and no later than 5:00 p.m. the New Shares not taken up during the preferential subscription period subject to the following allocation criteria:

- If the number of additional New Shares requested by holders of Preferential Subscription Rights in the additional allocation period is equal to or less than the number of New Shares not taken up during the preferential subscription period, then the additional New Shares will be assigned to the holders of Preferential Subscription Rights who requested additional New Shares until their requests are fully satisfied.
- If the number of additional New Shares requested by holders of Preferential Subscription Rights in the additional allocation period is greater than the number of New Shares not taken up during the preferential subscription period, the Agent Bank will apply without limit the following *pro rata* allocation:
 - The number of New Shares not taken up during the preferential subscription period will be allocated *pro rata* to the volume of additional New Shares requested by each holder of Preferential Subscription Rights. To this end, the Agent Bank will divide the number of New Shares not taken up during the preferential subscription period by the number of additional New Shares requested, rounding down to three decimals the resulting number.
 - The Agent Bank will then allocate the New Shares not taken up during the preferential subscription period to holders of Preferential Subscription Rights by multiplying each request of additional New Shares by the resulting number calculated as indicated above, and rounding down to the nearest whole number of additional New Shares.
 - If after the *pro rata* allocation, New Shares have not been allocated due to rounding, the Agent Bank will allocate these remaining New Shares, one by one, starting with the holder of Preferential Subscription Rights who has solicited the greatest number of additional New Shares. If two or more holders of Preferential Subscription Rights have requested the same

number of additional New Shares, the Agent Bank will determine allocations by alphabetical order, taking the first letter of the field “name and last name or corporate name”.

The Agent Bank will inform the relevant Iberclear members of the definitive allocation of the additional New Shares during the additional allocation period on the day of the additional allocation period (which, in accordance with the envisaged timetable, is expected to take place on October 29, 2015).

Discretionary allocation and underwriting

The Company has entered into an Underwriting Agreement with the Managers in respect of the New Shares, but excluding the Committed Shares undertaken to be subscribed by Inmobiliaria Espacio, S.A., subject to the terms set forth therein. The Managers, acting severally but not jointly or jointly and severally, will use reasonable efforts to procure subscribers during the discretionary allocation period for any New Shares (other than the Committed Shares) that remain unallocated after the additional allocation period (the “**Rump Shares**”), failing which they will purchase the Rump Shares themselves at the Subscription Price *pro rata* to their respective underwriting commitments. The commitment of the Managers is subject to the satisfaction of certain conditions precedent (including the subscription and payment by Inmobiliaria Espacio, S.A. of the Committed Shares) and the Underwriting Agreement and their underwriting commitments may be terminated by the Joint Global Coordinators and Joint Bookrunners (on behalf of the Managers) in certain circumstances. If the Underwriting Agreement is terminated prior to the commencement of the discretionary allocation period, there will be no discretionary allocation.

If, following the preferential subscription period and the additional allocation period, New Shares remain unsubscribed, the Agent Bank will notify the Joint Global Coordinators and Joint Bookrunners by no later than 1:00 p.m. CET on the date of the additional allocation period (which, in accordance with the envisaged timetable, is expected to take place on October 29, 2015) of the approximate number of Rump Shares (if any) to be allocated during the discretionary allocation period, which in no event may be higher than the total number of New Shares, and will provide the definitive number by not later than 5:00 p.m. CET on such date. The discretionary allocation period, if any, will commence at 5:00 p.m. CET on the fourth AQS Trading Day after the end of the preferential subscription period (in accordance with the envisaged timetable, this would be October 29, 2015) and will end at 9:00 a.m. CET on the fifth AQS Trading Day after the end of the preferential subscription period (in accordance with the envisaged timetable, this would be October 30, 2015), without prejudice to the ability of the Joint Global Coordinators and Joint Bookrunners to terminate it prior to such time by complying with their underwriting commitments and subscribing for the New Shares not subscribed by investors under the Offering.

The Company will announce the commencement of the discretionary allocation period through a regulatory information notice (*hecho relevante*).

During the discretionary allocation period, those persons who have the status of qualified investors in Spain, as this term is defined in article 39 of Royal Decree 1310/2005, of November 4, and those persons who have the status of qualified investors outside Spain pursuant to the applicable legislation in each country (so that complying with the relevant regulations, the subscription and payment of the Rump Shares do not require registration or approval of any kind) may submit proposals to the Managers to subscribe for Rump Shares.

The subscription proposals must be firm and irrevocable and will include the number of Rump Shares that each investor is willing to subscribe at the Subscription Price.

The Managers will inform the Joint Global Coordinators and Joint Bookrunners of any requests for the subscription of Rump Shares received by them at such times as the Joint Global Coordinators and Joint Bookrunners may determine and in no event later than 8:00 a.m. CET on the date of termination of the discretionary allocation period (which, in accordance with the envisaged timetable, is expected to take place on October 30, 2015).

The Joint Global Coordinators and Joint Bookrunners, with the participation of the Company, will determine the definitive allocations of Rump Shares to subscribers. The Joint Global Coordinators and Joint Bookrunners will give notice of the definitive allocation of Rump Shares to the Company and the Agent Bank by no later than 9:00 a.m. CET on the date on which the discretionary allocation period ends (in accordance with the envisaged timetable, this is expected to be October 30, 2015). Such definitive allocation will be communicated to

the Agent Bank through electronic transmissions of files, which must comply with the specifications of Notebook number 61, A1 format of the Manual on Operations with Issuers (*Manual de Operaciones con Emisores*) of the AEB, in 120-position format, incorporating the modifications introduced by Circular 1909 of May 15, 2014 (*Circular 1909 de 15 de mayo de 2014*) of the AEB, by no later than 10:00 a.m. on the AQS Trading Day immediately following the day on which the special stock exchange transaction relating to such Rump Shares is carried out. The Agent Bank will inform Iberclear, through the Madrid Stock Exchange, the information regarding the subscribers which have been allocated Rump Shares in order to process the allotment needed of the corresponding register references (*referencias de registro*).

Once the allocations of Rump Shares have been communicated, such proposals will automatically become firm subscription orders.

The underwriting commitment, if applicable, will be fulfilled by means of submission by the Managers at the end of the discretionary allocation period, in their own name, of an irrevocable subscription proposal for New Shares at the Subscription Price.

Method of Subscription and Payment

New Shares subscribed during the preferential subscription period

Subscribers must make payment in full of the Subscription Price, comprising the nominal value and premium, upon subscription for each New Share subscribed for during the preferential subscription period. Subscribers should make payment to the Iberclear member through which they have submitted their subscription orders. **Applications for New Shares in exercise of Preferential Subscription Rights for which payment is not received in accordance with the foregoing will be deemed not to have been made.**

The Iberclear member with whom orders for the subscription of New Shares in exercise of Preferential Subscription Rights have been placed, will pay to the Agent Bank all amounts payable with respect to such New Shares, for same-day value, by no later than 9:00 a.m. CET on the fifth AQS Trading Day following the end of the preferential subscription period (which, in accordance with the envisaged timetable, is expected to be October 30, 2015).

If any Iberclear member that has made payment in full of the Subscription Price subsequently fails to confirm to the Agent Bank the list of subscribers on behalf of whom such payment has been made, the Agent Bank will allocate the New Shares subscribed to such Iberclear member, without any liability whatsoever for the Agent Bank, but without prejudice to any claim the holder of Preferential Subscription Rights in question may have against the defaulting Iberclear member.

New Shares subscribed during the additional allocation period

Full payment of the Subscription Price for each New Share allocated during the additional allocation period will be made by each holder of Preferential Subscription Rights allocated additional New Shares at the end of such additional allocation period, via the Iberclear member through which such holder of Preferential Subscription Rights solicited the additional New Shares. **Applications for additional New Shares in respect of which payment is not received in accordance with the foregoing will be deemed not to have been made.**

Iberclear members may require that holders of Preferential Subscription Rights fund in advance the Subscription Price of the additional New Shares requested by them at the time of such request. If a requesting holder of Preferential Subscription Rights prefunds and the number of additional New Shares finally allocated to such requesting holder of Preferential Subscription Rights is less than the number of additional New Shares requested and prefunded by him or her, the Iberclear member will return to such holder of Preferential Subscription Rights, without deduction for expenses and fees, the amount corresponding to the excess subscription monies, for same-day value as at the Madrid business day (excluding Saturdays) immediately following the end of the additional allocation period, all in accordance with the procedures applicable to such Iberclear member.

The Iberclear members receiving requests for additional New Shares will pay to the Agent Bank all amounts payable, for same-day value, by no later than 9:00 a.m. CET on the fifth AQS Trading Day following the

end of the preferential subscription period (which in accordance with the envisaged timetable, is expected to be October 30, 2015).

If any Iberclear member that has made the payment in full of the Subscription Price subsequently fails to confirm to the Agent Bank the list of subscribers of additional New Shares on behalf of whom such payment has been made, the Agent Bank will allocate the New Shares subscribed to such Iberclear member, without any liability whatsoever for the Agent Bank, but without prejudice to any claim the holder of Preferential Subscription Rights in question may have against the defaulting Iberclear member.

New Shares allocated during the discretionary allocation period

Full payment of the Subscription Price for each New Share allocated during the discretionary allocation period will be made by the qualified investors that have subscribed for such New Shares by no later than the third AQS Trading Day immediately following the day on which the special stock exchange transaction relating to such New Shares is carried out through the Managers (the “**Settlement Date**”, such date expected to be November 4, 2015).

The Managers may require that the qualified investors which request the subscription for New Shares through them fund in advance the Subscription Price of the requested New Shares in order to secure payment in full in respect of such New Shares. If a qualified investor prefunds and the number of New Shares finally allocated to such investor is less than the number of New Shares requested and prefunded by it, the Managers will return to such investor, without deduction for expenses and fees, the amount corresponding to the excess subscription monies, for same-day value on the first Madrid business day following expiration of the discretionary allocation period.

For operational purposes to allow the admission of the New Shares to listing on the Spanish Stock Exchanges to take place as soon as possible, the Joint Global Coordinators and Joint Bookrunners acting in the name and account of the Managers (which are acting in turn on behalf of the allocated qualified investors) have agreed to subscribe for and prefund in full the subscription monies corresponding to the Rump Shares allocated to qualified investors during the discretionary allocation period or otherwise to be acquired by the Managers pursuant to their respective underwriting commitments, subject to the satisfaction of the conditions contained in the Underwriting Agreement. Such prefunded subscription monies must be received by the Company, without deduction of any underwriting or other commissions and expenses, by no later than 9:05 a.m. CET on the fifth AQS Trading Day following the end of the preferential subscription period (which in accordance with the envisaged timetable, is expected to be October 30, 2015), provided that the Joint Global Coordinators and Joint Bookrunners have received prior confirmation from the Company and Inmobiliaria Espacio, S.A. of subscription and payment for the Committed Shares, and from the Agent Bank of payment for the New Shares other than the Rump Shares. The prefunded subscription monies will be deposited through a funds transfer order into the Company’s account opened at the Agent Bank.

Payment

Assuming (i) the granting of the capital increase deed and its registration in the Mercantile Registry of Madrid (*escritura pública y su inscripción en el Registro Mercantil de Madrid*) which is expected to take place no later than October 30, 2015, (ii) the admission of the New Shares to listing on the Spanish Stock Exchanges expected to take place on October 30, 2015, (iii) commencement of trading of the New Shares on the Spanish Stock Exchanges expected to take place on November 2, 2015, and (iv) settlement of the New Shares allocated during the discretionary allocation period, if any, (via a special stock exchange transaction) on the Settlement Date, payments in respect of New Shares must be made by final subscribers:

- in relation to New Shares subscribed during the preferential subscription period, upon subscription;
- in relation to additional New Shares subscribed during the additional allocation period by no later than the end of the additional allocation period (which is expected to be October 29, 2015 or such earlier time as required by the rules of the particular Iberclear member);
- in relation to New Shares allocated during the discretionary allocation period, no later than the Settlement Date, except as indicated in the immediately following paragraph; and

- in relation to the Committed Shares, upon subscription and no later than the last day of the preferential subscription period.

Settlement in respect of Rump Shares allocated during the discretionary allocation period to qualified investors, if applicable, is expected to take place on November 4, 2015 via a special stock exchange transaction (which, if applicable, is expected to be executed on October 30, 2015). If the special stock exchange transaction is not executed on such date, payment by qualified investors of the Subscription Price for New Shares allocated during the discretionary allocation period must be made no earlier than the date on which the special transaction is executed and by no later than the third Madrid Stock Exchange business day following such date.

Registrations, delivery and admission to listing and trading in Spain of the New Shares

Following receipt of subscription monies due, the Company will declare the Offering corresponding to the New Shares complete (fully or partially, as the case may be) and proceed to the granting of the corresponding capital increase deed before a Spanish notary public, for its subsequent registration with the Mercantile Registry of Madrid.

Granting of the capital increase deed is, in accordance with the envisaged timetable, expected to take place on October 30, 2015, and its registration with the Mercantile Registry of Madrid, on October 30, 2015. Following registration, a notarial testimony of the capital increase deed, duly registered, will be delivered to the CNMV, Iberclear and the Madrid Stock Exchange, as the lead stock exchange for the listing of the Shares.

Following delivery of the registered capital increase deed to Iberclear, Iberclear will create the registration references (*referencias de registro*) corresponding to the New Shares issued upon exercise of Preferential Subscription Rights and pursuant to allocation in the additional allocation period and the discretionary allocation period. Iberclear will inform the Eligible Shareholders and investors via the relevant Iberclear members about the created registration references (*referencias de registro*) relating to their respective holdings of New Shares (subscribed during the preferential subscription period and the additional allocation period).

The Company will request admission to listing and trading of the New Shares on the Spanish Stock Exchanges and on the AQS as soon as possible and in any case within ten days from registration of the capital increase. Admission to listing and trading is expected to be obtained on the same date of registration of the capital increase deed with the Mercantile Registry of Madrid. If there is any delay in the admission to listing and trading of the New Shares on the Spanish Stock Exchanges, the Company will publicly announce, via a regulatory information notice (*hecho relevante*), such delay and a revised expected date of admission to listing and trading.

Iberclear will also inform the Joint Global Coordinators and Joint Bookrunners about the created registration references (*referencias de registro*) relating to the New Shares temporarily allocated to them during the discretionary allocation period in accordance with their pre-funding obligations (on behalf of the Managers, which are acting in turn on behalf of the allocated qualified investors) or allocated to the Managers in accordance with their respective underwriting commitments, as applicable. Following the admission to listing and trading of the New Shares on the Spanish Stock Exchanges and on the AQS, the Joint Global Coordinators and Joint Bookrunners will transfer the prefunded Rump Shares to the relevant qualified investors to which such Rump Shares have been allocated through a special stock exchange transaction, which is expected to be executed on October 30, 2015, to be settled on the third AQS trading Day immediately following that day).

Announcement of the result of the Offering

The Company expects to announce the outcome of the Offering on or about October 30, 2015.

Withdrawal and Termination

The Company expressly reserves the right to withdraw the Offering, postpone it, defer it or suspend it for any reason at any time before 08:00 a.m. on the Record Date. If any such decision is taken, the Company will promptly file a regulatory information notice (*hecho relevante*) with the CNMV.

The Company may choose to revoke and terminate the Offering if the Underwriting Agreement for the Offering is terminated. The Offering will also be automatically revoked and terminated if (i) as provided in the Underwriting Agreement and as explained in “Plan of Distribution – Underwriting Agreement” one or more Managers fails to comply with its underwriting commitment and the total number of Defaulted Shares represents 15% or more of the total underwriting commitment of the Managers; or (ii) Inmobiliaria Espacio, S.A. fails to subscribe and pay for its Committed Shares.

If the Offering is revoked and terminated, the monies paid by subscribers who have exercised Preferential Subscription Rights or have been allocated additional New Shares during the additional allocation period would be returned to them. However, any investors who had acquired Preferential Subscription Rights from existing holders of Preferential Subscription Rights would not receive any amount paid for such Preferential Subscription Rights from the Company.

The Underwriting Agreement contemplates the possibility for the majority of the Joint Global Coordinators and Joint Bookrunners (on behalf of the Managers), to terminate the Underwriting Agreement until the time of the granting of the notarized deed of capital increase before a Spanish notary, if in the good faith judgment of such majority of Joint Global Coordinators and Joint Bookrunners:

- the CNMV or any other relevant authority suspends or revokes any necessary approval for the capital increase or the Offering;
- there has been any material breach of the undertakings, covenants or obligations given or made by the Company in the Underwriting Agreement, or any of the representations or warranties made by the Company in the Underwriting Agreement ceases to be true, accurate or not misleading;
- since the time of execution of the Underwriting Agreement, there has been any material adverse effect;
- there has been any downgrading by more than one full rating notch (for example from BB- to B by Fitch Ratings Inc.) or withdrawal has occurred of (x) the rating of the Company, or (y) the sovereign credit rating of the Kingdom of Spain, in each case by any statistical rating organisation generally recognised by banks, securities houses and investors in the euro markets;
- there has occurred
 - a suspension or material limitation in the trading in any securities of the Company by any exchange or over-the-counter market, a suspension or material limitation in the trading in any securities of OHL México by the Mexican Stock Exchange subsisting for at least two trading days, or if trading generally on the New York Stock Exchange, the NASDAQ National Market, the Mexican Stock Exchange, the Spanish Stock Exchanges or the London Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices of securities have been required, by any of such exchanges or markets or by order of any governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, Mexico or in Europe;
 - any adverse change in the financial markets in the United States, United Kingdom, Mexico, Spain or in any member or associate member of the European Union or the international financial markets, any change or development involving a prospective change and national or international, political, financial, economic, monetary or market conditions or currency exchange rate or controls, any outbreak or escalation of hostilities, war, act of terrorism, declaration of emergency or martial law or other calamity or crisis;
 - any actual or prospective change in the United States, United Kingdom, Mexican or Spanish taxation that has or would have a material adverse effect on the Company, the New Shares, the Preferential Subscription Rights or the transfer thereof or the imposition of exchange controls by the United States, the United Kingdom, Mexico or Spain; or

- a general moratorium on commercial banking activities declared by Spanish, Mexican, United Kingdom, U.S. federal or New York State authorities, or the authorities of another member or associate member of the European Economic Area, or a material disruption in commercial banking or securities settlement, payment or clearance services in the European Union or the United States,

in each case the effect of which event, solely or taken together with any other event referred to above, is so material and adverse as to make it impractical or inadvisable to proceed with the Offering, the underwriting of the Underwritten New Shares or the delivery of the New Shares on the terms and in the manner contemplated in the Underwriting Agreement.

PLAN OF DISTRIBUTION

Authorization of the Offering

On September 7, 2015, an Extraordinary General Shareholder's Meeting approved a capital increase to raise the Company's equity in an effective amount (nominal plus premium) of €1,000,000,000 through the issue and placing of new ordinary shares each with a nominal value of sixty euro cents (€0.60), to be issued and paid up in full upon subscription against cash consideration, with the recognition of the Shareholders' preferential subscription rights and provision was made for the issue to be undersubscribed; authorizing the Board of Directors to determine (i) the nominal amount of the capital increase and number of ordinary shares to issue, which would be a maximum of €1,000,000,000 and 1,666,666,667 shares, respectively, and (ii) the issue price of the new shares and, specifically, the share premium on each new share issued, which is €4.42; and

On October 5, 2015, the Board of Directors of the Company, pursuant to the Extraordinary General Shareholders' Meeting of the Company dated September 7, 2015, together with the decisions taken by the CEO (*Consejero Delegado*) of the Company dated October 6 mentioned above, resolved to increase the share capital of the Company in a nominal amount of €119,410,933.60, through the issue and placing of 199,018,056 New Shares at a Subscription Price of €5.02 per New Share, of which €4.42 correspond to the share premium and €0.60 correspond to the nominal amount.

Underwriting Agreement

On October 6, 2015, the Company entered into the Underwriting Agreement with respect to the New Shares (other than the Committed Shares), which is governed by English law, with the Managers and Banco Santander, S.A. as Agent Bank. In consideration for the Managers entering into the Underwriting Agreement and providing the services as agreed thereunder, we have agreed to pay the following commissions:

	Amount (thousands of euros)
Joint Global Coordinators and Joint Bookrunners	
Merrill Lynch International	5,000
J.P. Morgan Securities plc	5,000
Société Générale	5,000
UBS Limited	5,000
Deutsche Bank AG, London Branch	2,000
Co-Bookrunners	
Banco Santander, S.A.	1,000
Crédit Agricole Corporate and Investment Bank	1,000
Total	24,000

Subject to specified conditions, (including Inmobiliaria Espacio, S.A. fulfilling its commitment to subscribe and pay for the Committed Shares) each Manager has severally, but not jointly nor jointly and severally (*mancomunadamente*), agreed to subscribe for and purchase the Underwritten New Shares in the proportion set forth opposite its name in the following table if, following the discretionary allocation period, any New Shares (other than the Committed Shares) remain unsubscribed and the conditions to such subscription and purchase included in the Underwriting Agreement are fulfilled. Any such unsubscribed New Shares, which we also refer to as the Rump Shares, will be allocated to the Managers. If all the New Shares offered are subscribed for by Shareholders or investors in the preferential subscription period, the additional subscription period and the discretionary allocation period, as the case may be, the Managers will not be required to subscribe for any New Shares.

The Underwriting Agreement contemplates the possibility for the majority of the Joint Global Coordinators and Joint Bookrunners (on behalf of the Managers), to terminate the Underwriting Agreement until

the time of the granting of the notarized deed of capital increase before a Spanish notary public as described in the section “The Offering–Withdrawal and Termination”.

	Percentage of Total Underwriting Commitment (%)
Joint Global Coordinators and Joint Bookrunners	
Merrill Lynch International	20%
J.P. Morgan Securities plc	20%
Société Générale	20%
UBS Limited	20%
Deutsche Bank AG, London Branch	10%
Co-Bookrunners	
Banco Santander, S.A.	5%
Crédit Agricole Corporate and Investment Bank	5%
Total	100%

Without prejudice to the foregoing, if one or more of the Managers will fail at the prefunding time to procure subscribers for or to subscribe the Underwritten New Shares which it or they are obliged to purchase under the Underwriting Agreement (the “**Defaulted Shares**”), the Joint Global Coordinators and Joint Bookrunners will have the right within 24 hours thereafter (or otherwise as may be agreed between the Joint Global Coordinators and Joint Bookrunners and us) to make arrangements for one or more of the non-defaulting Managers, or any other banks or financial institutions, to purchase all, but not less than all, of the Defaulted Shares in such amounts as may be agreed upon and upon the terms herein set forth.

In the event the Joint Global Coordinators and Joint Bookrunners do not complete such arrangements within such period:

- (i) if the number of Defaulted Shares does not exceed a maximum aggregate amount equal to 15% of the total underwriting commitment, the non-defaulting Managers will purchase Defaulted Shares in a maximum aggregate amount equal to 15% of the total underwriting commitment (in each case in the proportion that such non-defaulting Manager’s underwriting commitment bears to the total underwriting commitments of all non-defaulting Managers); or
- (ii) if the number of Defaulted Shares exceeds a maximum aggregate amount equal to 15% of the total underwriting commitment, the Underwriting Agreement will terminate without liability on the part of any non-defaulting Manager, and the Offering will be revoked and cancelled as explained in the section “The Offering – Withdrawal and Termination” of this Prospectus.

We have given customary representations and warranties to the Managers, including in relation to our business, our compliance with applicable law, the Shares, the Preferential Subscription Rights, the New Shares, and the contents of this Prospectus. We have given customary indemnities to the Managers in connection with the Offering.

During the discretionary allocation period, any unsubscribed New Shares would only be offered and sold by the Managers in the United States to QIBs in accordance with Rule 144A of the Securities Act or outside the United States only in compliance with Regulation S under the Securities Act.

Interests of Participating Parties in this Offering

The Managers and their respective affiliates have in the past engaged, are currently engaged and may from time to time in the future engage in transactions with, and may perform services for, us in the ordinary course of their business. Some of the Managers and their respective affiliates are lenders or participants under Grupo Villar Mir, S.A.U.’s financing arrangements including margin loans and other arrangements secured by pledges over the Shares, shares of Abertis and shares of OHL México. See “Description of Certain Financing Arrangements”, “Risk

Factors—We are party to margin loans, which could adversely affect our liquidity position” and “Risk Factors—Our principal shareholder has pledged substantially all of its Shares, and the sale or other transfer of Shares by it may affect the market price of the Shares and result in a change of control of the Company”.

In addition, the Managers and their respective affiliates have performed, are performing and may in the future perform, various financial advisory, investment banking, commercial banking and other services for us or our Group such as serving as lenders or participants under certain of our financing and guarantee facilities, margin loan agreements and working capital facilities, among other, as described under section “Description of certain financing arrangements” including arrangements secured by pledges over shares of Abertis, OHL México and other Group Companies.

Certain Managers have participated or may participate in the various transactions carried out by our principal shareholder to obtain the necessary funds to fulfil its subscription commitment in the context of the Offering.

Lock-Up

Company

We have agreed that, without the prior written consent of the majority of the Joint Global Coordinators and Joint Bookrunners (which consent will not be unreasonably withheld or delayed), we will not, during the period from the date of the Underwriting Agreement to 180 days following the admission to listing and trading of the New Shares on the Spanish Stock Exchanges and their quoting on the AQS (which is expected to be October 30, 2015) (i) allot, offer, issue (or contract to allot or issue), or directly or indirectly lend, sell, transfer, pledge, lien, charge, grant any rights in respect of or security or an option over its ordinary shares, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in its ordinary shares, including any New Shares, or publicly disclose the intention to make any such allotment, issue, sale, transfer, pledge, lien, charge, grant or offer; (ii) enter into any swap or other agreement, arrangement or transaction that transfers, confers or allots, in whole or in part, directly or indirectly, any of the economic consequences of the ownership of its Shares; or (iii) carry out any capital increases or issue any convertible bonds, exchangeable bonds or other securities which are convertible, exchangeable, exercisable into, or otherwise give the right to subscribe for or acquire its ordinary shares, whether directly or indirectly, (whether any such swap, agreement, arrangement or transaction described in (i) or (ii) above is to be settled by delivery of Shares, cash or otherwise), except in each case with the prior written consent of a majority of the Joint Global Coordinators and Joint Bookrunners.

These restrictions do not apply to (A) the issuance or offering of the New Shares pursuant to the Offering, (B) the grant or award in the ordinary course of options or Shares under, and issuances of Shares pursuant to the Company’s executive or employee share schemes or incentive plans existing on the date of the Underwriting Agreement, and (C) the performance of ordinary treasury stock transactions in compliance with the applicable legal restrictions and CNMV recommendations and consistent with the Company’s past practice (including with respect to the volume and timing of any such transaction).

Principal Shareholder

There is no prohibition in the Underwriting Agreement on Inmobiliaria Espacio, S.A. selling Shares to the extent its ability to sell Shares is not restricted pursuant to pledges or other financial arrangements in respect of the Shares.

As of the date of this Prospectus, the Company’s principal shareholder, Inmobiliaria Espacio, S.A. holds (indirectly) 59,396,624 Shares representing 59.551% of OHL’s share capital.

Inmobiliaria Espacio, S.A. has committed to hold (indirectly) at least 50.01% of OHL’s total share capital immediately after the Offering and to fulfil its commitment exclusively through the exercise of Preferential Subscription Rights corresponding to Shares held by Inmobiliaria Espacio, S.A. on the date of this Prospectus and to subscribe and pay for the Committed Shares.

Inmobiliaria Espacio, S.A. has expressed an intention to sell some Shares and/or Preferential Subscription Rights so that, whilst complying with its commitment above, the proceeds obtained can be used to fund a portion of the subscription price for the Committed Shares.

Without prejudice to the above, Inmobiliaria Espacio, S.A. reserves the right to request for additional New Shares in the additional allocation period and/or the discretionary allocation period, in which case, and if undertaken, could result in Inmobiliaria Espacio, S.A.'s participation in the share capital of the Company after the Offering being higher than 50.01% (assuming the Offering is fully subscribed) and possibly higher than its current participation in OHL's share capital of 59.551%.

Offering expenses

We have also agreed to pay certain expenses in connection with the Offering. The following table sets forth the estimated expenses we have agreed to pay (excluding any applicable VAT):

Expenses	Amount (thousands of euros)
CNMV fee	70
Spanish Stock Exchanges fee	501
Iberclear fee	36
Underwriting commissions	24,000
Others (legal advice, notary public, registration with the Commercial Registry, legal publishing, audit)	2,900
Total	27,507

SELLING AND TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers and subscribers are advised to consult legal counsel before making any offer, resale, pledge or transfer of any of the Preferential Subscription Rights or the New Shares offered hereby.

No action has been or will be taken in any jurisdiction that would permit a public offer of the New Shares, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required, other than in Spain. Accordingly, the New Shares may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of New Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute an offer to acquire any of the New Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Investors should be aware that any sale or transfer of Preferential Subscription Rights must be done pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer of any Preferential Subscription Rights and New Shares to the public has not been made and may not be made in that Relevant Member State before the publication of a prospectus in relation to the Preferential Subscription Rights and New Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Directive, other than the offers contemplated in the Prospectus in Spain after the date of the publication or notification, and except that offers of Preferential Subscription Rights and New Shares to the public in that Relevant Member State may be made at any time under the following exemptions under the Prospectus Directive, as implemented in each Relevant Member State:

- to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- by the Managers to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Global Coordinators and Joint Bookrunners for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Preferential Subscription Rights and New Shares shall result in a requirement for the publication by us or any manager of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of Preferential Subscription Rights and New Shares shall result in a requirement for the publication by the Company or any Manager of a Prospectus pursuant to Article 3 of the Prospectus Directive and each person who initially acquires Preferential Subscription Rights and New Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Managers and the Company that it is a “qualified investor” within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of any Preferential Subscription Rights and New Shares to the public” in relation to any Preferential Subscription Rights and New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Preferential Subscription Rights and New Shares to be offered so as to enable an investor to

decide to acquire any Preferential Subscription Rights and New Share, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

In the case of any Preferential Subscription Rights and New Share being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Preferential Subscription Rights and New Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Preferential Subscription Rights and New Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Joint Global Coordinators and Joint Bookrunners has been obtained to each such proposed offer or resale.

The Company, the Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements. Notwithstanding the above, a person who is not a qualified investor and who has notified the Managers of such fact in writing may, with the consent of the Joint Global Coordinators and Joint Bookrunners be permitted to subscribe for or purchase Preferential Subscription Rights and New Shares in the Offering.

Spain

The Offering is being conducted in Spain as a public offering in compliance with the requirements set forth in the Spanish Securities Market Act, as amended from time to time, and Royal Decree 1310/2005, of November 4 (*Real Decreto 1310/2005 de 4 de noviembre*), as amended from time to time. This Prospectus, has been filed and registered by us with the CNMV on October 7, 2015 and, accordingly, a public offering of the Preferential Subscription Rights and New Shares will be conducted in Spain.

United Kingdom

No Preferential Subscription Rights or New Shares are being offered to the public in the United Kingdom using this Prospectus.

- (1) Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Preferential Subscription Rights and New Shares will be communicated or caused to be communicated and will only be communicated or caused to be communicated to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or who fall within Articles 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Financial Promotion Order or in circumstances in which section 21(1) of the FSMA does not apply to us; and
- (2) All applicable provisions of the FSMA with respect to anything done by it in relation to the Preferential Subscription Rights and the New Shares in, from or otherwise involving the United Kingdom have been, and will be, complied with.

Switzerland

The Preferential Subscription Rights and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to us, the Preferential Subscription Rights, the New Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to us, the Preferential Subscription Rights, the New Shares or the Offering have been or will be filed with or approved by any Swiss

regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Preferential Subscription Rights and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”) and the offer of the Preferential Subscription Rights and the New Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“**SCISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the SCISA does not extend to acquirers of the Preferential Subscription Rights or the New Shares.

Japan

The Offering has not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the “**FIEL**”). This Prospectus is not an offer of securities for sale, directly or indirectly, of any Preferential Subscription Rights or New Shares in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Dubai International Financial Centre

This Prospectus relates to an “exempt offer” in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This Prospectus is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this Prospectus nor taken steps to verify the information set out in it, and has no responsibility for it. The Preferential Subscription Rights and New Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective subscribers or purchasers of the Preferential Subscription Rights and New Shares offered should conduct their own due diligence on such securities. If you do not understand the contents of this Prospectus you should consult an authorized financial adviser. In relation to its use in the Dubai International Financial Center (“**DIFC**”), this Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Preferential Subscription Rights and the New Shares may not be offered or sold directly or indirectly to the public in the DIFC.

United States

Neither the Preferential Subscription Rights nor the New Shares have been or will be registered under the Securities Act or with any securities authority of any state or other jurisdiction of the United States and may only be offered or sold within the United States to persons who are reasonably believed to be QIBs. Further, the Preferential Subscription Rights and New Shares may be resold by purchases in the United States only pursuant to an exemption from securities registration, if any, available under the laws of the state where the sale is made.

The Preferential Subscription Rights may not be exercised by any persons in the U.S. who have not executed and timely returned an investor letter in the form set forth in Annex A to this Prospectus to the Company and the Managers.

Until 40 days after the Offering commences, an offer, sale or transfer of the Preferential Subscription Rights or New Shares within the United States by a securities dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act. The Preferential Subscription Rights and New Shares have not been approved or disapproved by any U.S. federal or U.S. state securities commission or U.S. regulatory authority. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of the Offering, the Preferential Subscription Rights or the New Shares or the accuracy or completeness of this Prospectus.

Each holder of Preferential Subscription Rights or New Shares, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that, among other things (terms used in this paragraph that are defined in Rule 144A or Regulations S are used herein as defined therein):

- (a) it; (i) is a QIB; (ii) is aware, and each beneficial owner of such Preferential Subscription Rights or New Shares has been advised, that the sale of the Preferential Subscription Rights or New Shares to it may be being made in reliance on an exemption from the registration requirements of the Securities Act, which may include Rule 144A, or another exemption from the registration requirements of the Securities Act, or in a transaction not subject to, the registration requirements of the Securities Act; and (iii) is acquiring such Preferential Subscription Rights or New Shares for its own account or for the account of a QIB; or it is exercising, subscribing for otherwise acquiring the Preferential Subscription Rights or New Shares in an offshore transaction in accordance with Rule 904 of Regulation S;
- (b) it acknowledges that the Preferential Subscription Rights and New Shares are “*restricted securities*” within the meaning of Rule 144(A)(3) under the Securities Act and understands that the securities have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (i) to a QIB in a transaction meeting the requirements of Rule 144A; (ii) in the case of New Shares issued upon the exercise of Preferential Subscription Rights, in accordance with the Rule 144 under the Securities Act; (iii) in an offshore transaction in accordance with Rule 904 under Regulation S under the Securities Act; or (iv) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities law of any state or any territory of the United States and of any other jurisdiction;
- (c) for so long as the New Shares are restricted securities, no New Shares may be deposited into any American depository receipt facility established or maintained by a depository bank, other than a restricted depository receipt facility, and that such New Shares will not settle or trade through the facilities of the Depository Trust Company Inc. or any other U.S. exchange or clearing system;
- (d) it represents that if, in the future, it offers, resells, pledges or otherwise transfers the Preferential Subscription Rights or New Shares, it shall notify such subsequent transferee of the transfer restrictions set out in paragraphs (a) to (c) above;
- (e) it has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the New Shares, and it has the financial ability to bear the economic risk of investment in the New Shares.
- (f) if the subscriber or investor is acquiring any Preferential Subscription Rights or New Shares for the account of one or more other investors, it represents that it has sole investments discretion regarding each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (g) we, the Managers and each of our respective affiliates and agents, and others, will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

In addition, each holder of Preferential Subscription Rights and purchaser of New Shares offered hereby will be deemed to have acknowledged and agreed that:

- it is relying on this Prospectus in conducting its examination of OHL and the terms of the Offering, including the merits and risks involved, and in making an investment decision regarding the Preferential Subscription Rights or New Shares; and
- no person is authorized to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representation will not be relied upon as having been authorized by OHL or the Managers, nor will the Company or the Managers have any liability or responsibility therefore.

Persons receiving this Prospectus are hereby notified that OHL and other sellers of Preferential Subscription Rights or New Shares may be relying on an exemption from the registration requirement of Section 5 of the Securities Act.

Notwithstanding the above, we reserve the right to make exceptions to these restrictions where we are satisfied that all legal requirements are met.

Canada

This Prospectus will not be filed as a prospectus or rights offering circular with the securities regulator of any province or territory of Canada. Accordingly, the Preferential Subscription Rights may not be offered, sold,

granted or exercised in Canada and the New Shares may not be subscribed for, offered or sold in Canada, unless an exemption from the prospectus requirements of applicable securities laws is available as set out below. Even if such an exemption is available, the Preferential Subscription Rights may not be offered, sold, granted or exercised in Manitoba, Newfoundland and Labrador or Saskatchewan, and the New Shares may not be subscribed for, offered or sold in Manitoba, Newfoundland and Labrador or Saskatchewan.

Subject to the previous paragraph, the Preferential Subscription Rights and the New Shares may be offered, sold or exercised only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the New Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

The Preferential Subscription Rights may only be exercised by Shareholders in Canada that have executed and timely returned an investor letter to the Company and the Managers in the form of the Canadian Investor Representation Letter set forth in Annex B to this Prospectus. Further, the Company is entitled to request that a Shareholder in Canada provide documentation to evidence that the Shareholder is an accredited investor before the investor is entitled to exercise Preferential Subscription Rights. A Canadian Investor Representation Letter is not required to be completed and returned in connection with the purchase of New Shares being offered and sold by the Managers during the discretionary allocation period.

General

Except in connection with offers and sales in Spain, no action has been taken, or will be taken, in any jurisdiction that would permit a public offering of our Shares, the Preferential Subscription Rights or the New Shares, or possession or distribution of any Prospectus or other offering or publicity materials issued in connection with this Offering, in any country or jurisdiction where action for that purpose is required.

Accordingly, the Preferential Subscription Rights and the New Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering or publicity materials issued in connection with this Offering may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the Offering, including those in the paragraphs above. Any failure to comply with these restrictions may constitute a violation of the securities laws of the relevant jurisdiction. This Prospectus does not constitute an offer to subscribe for or buy any of the Preferential Subscription Rights or the new shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Any offer, reoffer, sale, resale, subscription, pledge or other transfer of Preferential Subscription Rights and the New Shares made other than in compliance with the above-stated restrictions shall not be recognized by us.

Each purchaser and subscriber will also be deemed to have agreed to give any subsequent purchaser and subscriber of Preferential Subscription Rights and the New Shares or new shares notice of any restrictions of the transfer thereof.

ENFORCEMENT OF CIVIL LIABILITIES

We are a Spanish company. The majority of our assets are located in Spain or other jurisdictions outside of the United States. In addition, the majority of our directors and executive officers reside or are located in Spain. As a result, investors may not be able to effect service of process outside Spain upon us or these persons or to enforce judgments obtained against us or these persons in foreign courts predicated solely upon the civil liability provisions of non-Spanish, including U.S., securities laws.

There is doubt that a lawsuit based upon U.S. federal or state securities laws, or the laws of any other non-Spanish jurisdiction, could be brought in an original action in Spain and that a foreign judgment based upon such laws would be enforced in Spain. There is also doubt regarding the enforceability of judgments of this nature in several of the other jurisdictions in which we operate and where our assets are located.

LEGAL MATTERS

Certain matters governed by U.S. federal and English law will be passed on for us by Linklaters, S.L.P., our U.S. and English counsel, and for the Managers by Davis Polk & Wardwell LLP, U.S. and English counsel to the Managers.

The validity of the New Shares and certain matters governed by Spanish law will be passed on by Linklaters, S.L.P., our Spanish counsel, and for the Managers by Uría Menéndez Abogados, S.L.P., Spanish counsel to the Managers.

INDEPENDENT AUDITORS

The Audited Financial Statements, all of them incorporated by reference in this Prospectus (together with the related audit reports), have been audited by Deloitte, S.L., independent auditors, as stated in their reports. The audit reports corresponding to the Audited Financial Statements (individual and consolidated) are unqualified. The Unaudited Interim Financial Statements, also incorporated by reference in this Prospectus (together with the limited review report) have also been subject to limited review by Deloitte, S.L.

Deloitte, S.L. has its address for these purposes at Plaza Ruiz Picasso, 1, Torre Picasso, 28020 Madrid (Spain), is registered with the Commercial Registry of Madrid, under Volume 29,897, section 8^a, page 21 and sheet M-538,045, and is registered with the Official Registry of Accounting Auditors (ROAC) under number S0692, independent auditors, as stated in their reports.

GLOSSARY OF DEFINED TERMS

As used in this Prospectus:

“**Abertis**” refers to Abertis Infraestructuras, S.A.;

“**Abertis Transaction**” refers to the sale of our stake in the listed company Participes en Brasil, which held 60% of Obrascón Huarte Lain Brasil, S.A, our then Brazilian concessions subsidiary, to Abertis in consideration for (i) shares representing 10% of the share capital of Abertis, (ii) the assumption by Abertis of existing debt of OHL Concesiones, S.A.U. of €504.1 million and (iii) the payment of €10.7 million in cash plus a further €26.9 million corresponding to the interim dividend for 2012 paid by Abertis on those shares;

“**ADI**” refers to the average daily intensity;

“**AEB**” refers to the Spanish Banking Association (*Asociación Española de Banca*);

“**AECSA**” refers to Autopista Ezeiza Cañuelas, S.A.;

“**Agent Bank**” refers to Banco Santander, S.A.;

“**ANA**” refers to the Algerian *Agence Nationale des Autoroutes*;

“**Andaz**” refers to the Andaz Hotel;

“**AQS**” refers to the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil Español or Mercado Continuo*);

“**AQS Trading Day**” refers to a day (other than Saturday or Sunday) on which the AQS is operating;

“**Audit law**” refers to Law 22/2015, from July 20, regarding accounting audits;

“**Audited Financial Statements**” refers to OHL’s audited consolidated financial accounts for the years ended December 31, 2014, 2013 and 2012, prepared in accordance with IFRS-EU, set forth in this Prospectus;

“**Autopista del Norte**” refers to Autopista del Norte, S.A.C.;

“**Autopista Urbana Norte**” refers to Autopista Urbana Norte, S.A. de C.V.;

“**Bankia**” refers to Bankia S.A.;

“**Banyan Tree**” refers to the Banyan Tree Mayakobá Hotel;

“**Bloomberg Composite Rate**” refers to a “best market” calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks;

“**Board of Directors**” refers to the Board of Directors of OHL, unless the context indicates otherwise;

“**Board of Directors Regulations**” refers to the OHL’s Board of Directors internal regulations (*Reglamento del Consejo*);

“**BORME**” refers to the Spanish Commercial Registry Official Gazette (*Boletín Oficial del Registro Mercantil*);

“**Bribery Act**” refers to the UK Bribery Act 2010;

“**Bylaws**” refers to the OHL Bylaws in force as of the date of this Prospectus;

“**Caja Madrid**” refers to Caja de Ahorros y Monte de Piedad de Madrid;

“**Centro Canalejas Madrid**” refers to a mixed-use residential development project in central Madrid;

“**CIT**” refers to the Corporate Income Tax;

“**CIT Law**” refers to the Spanish Corporate Income Tax Act, approved by Law 27/2014, of November 27;

“**Ciudad Mayakobá**” refers to a sustainably-focused residential development featuring low, medium and high density housing as well as a shopping center, parks and a golf course;

“**Clearstream**” refers to Clearstream Banking, *société anonyme*;

“**CNMV**” refers to the *Comisión Nacional del Mercado de Valores*;

“**Co-Bookrunners**” refers to Banco Santander, S.A. and Crédit Agricole Corporate and Investment Bank;

“**Code**” refers to the U.S. Internal Revenue Code of 1986, as amended;

“**ConMex**” refers to Concesionaria Mexiquense, S.A. de C.V.;

“**Company**” refers to Obrascón Huarte Lain, S.A.;

“**CSR**” refers to Corporate Social Responsibility;

“**CSR Plan**” refers to the CSR strategic plan 2015-2020;

“**Defaulted Shares**” refers to the Underwritten New Shares which the Managers are obliged to purchase under the Underwriting Agreement and for which one or more of the Managers shall fail at the prefunding time to procure subscribers or to subscribe;

“**DIFC**” refers to the Dubai International Financial Center;

“**DSCR**” refers to the annual debt service coverage ratio which is the minimum balance in the cash flow accounts that must be maintained by certain concession entities relative to the interest payable on a loan in accordance with the loan terms should;

“**EEA**” refers to the European Economic Area;

“**El Camaleon**” refers to the El Camaleón Golf Course;

“**Eligible Shareholders**” refers to the Shareholders as of 11:59 p.m. (CET) on the Record Date except as otherwise provided herein;

“**EPC**” refers to engineering, procurement and construction;

“**ERP**” refers to enterprise resource planning;

“**EU**” refers to the European Union;

“**euro**” or “**€**” refers to the single currency of each member state of the European Union, including Spain, which participated or participates at the relevant time in the Economic and Monetary Union;

“**Euroclear**” refers to Euroclear Bank, S.A./N.V., as operator of the Euroclear System;

“**Euroconcesiones**” refers to Euroconcesiones, S.L.;

“**Exchange Act**” refers to the U.S. Securities Exchange Act of 1934, as amended;

“**Fairmont**” refers to the Fairmont Mayakobá Hotel;

“**FIEL**” refers to the Japanese Financial Instruments and Exchange Law, as amended;

“**FIFO**” refers to the principle in which the acquisition price of the transferred shares is based on where the taxpayer owns other equivalent securities and that assume that those acquired first are sold first;

“**Financial Statements**” refers to the Audited Financial Statements and the Unaudited Interim Financial Statements;

“**FINMA**” refers to the Swiss Financial Market Supervisory Authority;

“**Fitch**” refers to Fitch Rating España, S.A.U.;

“**FOTsis**” refers to the European Field Operational Test on Safe, Intelligent and Sustainable Road Operation;

“**FP7**” refers to the Seventh Framework Program;

“**FSMA**” refers to the Financial Services and Markets Act 2000, as amended;

“**Group**” refers to OHL together with its subsidiaries;

“**Home Markets**” refers to Chile, Peru, Colombia, the United States, Canada and Mexico, as well as Spain and the Czech Republic;

“**Huarte**” refers to Huarte, S.A.;

“**IAS**” refers to the International Accounting Standards;

“**IASB**” refers to the International Accounting Standards Board;

“**Iberclear**” refers to the Spanish securities clearance and settlement system (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*);

“**ICC**” refers to the International Chamber of Commerce;

“**IFRIC 12**” refers to the International Financial Reporting Interpretations Committee, Interpretation 12, Service Concession Arrangements;

“**IFRS-EU**” refers to the International Financial Reporting Standards, as adopted by the European Union;

“**IGT**” refers to the Inheritance and Gift Tax;

“**IGT Law**” refers to Law 29/1987, of December 18 on Inheritance and Gift Tax;

“**Inima Sale**” refers to the sale of our environmental services subsidiary Inima to the Korean group GS for €231 million with a net gain of €40.2 million;

“**IRS**” refers to the U.S. Internal Revenue Service;

“**Joint Global Coordinators and Joint Bookrunners**” refers to Merrill Lynch International, Deutsche Bank, London Branch, J.P. Morgan Securities plc, Société Générale Corporate & Investment Banking and UBS Limited;

“**Lain**” refers to Lain, S.A.;

“**Law on Building Regulation**” refers to Law 38/1999, of November 5 (*Ley de Ordenación de la Edificación*);

“**Law on Public Contracts**” refers to the Consolidated Text of the Law on Public Contracts (*Texto Refundido de la Ley de Contratos del Sector Público*), approved by Royal Legislative Decree 3/2011, of November 14, 2011;

“**Law 43/2010**” refers to Law 43/2010, of December 30, regulating the universal postal service, the rights of users and the postal market (*Ley servicio postal universal, de los derechos de los usuarios y del mercado postal*);

“**LLCR**” refers to loan life coverage ratio;

“**LTV**” refers to the loan to value ratio;

“**Lump Sum**” refers to Fixed or Global Price Contracts;

“**Managers**” refers to the Joint Global Coordinators and Joint Bookrunners and the Co-Bookrunners;

“**Mayakobá Project**” refers to a mixed-use residential development project in Mexico’s Riviera Maya;

“**Mayakobá Resort**” refers to a luxury resort which includes: (i) the Fairmont; (ii) the Rosewood; (iii) the Banyan Tree; (iv) the El Camaleón; and (v) two new hotels, one of which is the Andaz;

“**Metro Ligeró**” refers to Metro Ligeró Pozuelo y Boadilla, S.A.;

“**Moody’s**” refers to Moody’s Investors Service España, S.A.;

“**New Shares**” refers to 199,018,056 new Shares of OHL, each with a par value of €0.60 offered pursuant to the Offering;

“**N.I.F.**” refers to the tax identity number (*número de identificación fiscal*);

“**Non-Recourse Debt**” refers to any debt that is not considered Recourse Debt;

“**Non-Recourse Subsidiary**” is defined under the terms of the Company’s bonds to mean any subsidiary (or more than 10% owned entity) of the Company: (a) the sole activity of which is, or will be, the ownership and/or development and/or operation of a project or concession, and/or to hold directly or indirectly the shares of one or more other Non-Recourse Subsidiaries; (b) the outstanding indebtedness for borrowed money of which consists of project financing; and (c) in respect of which no loan guarantee, indemnity or contractual insurance or other reimbursement arrangement in respect of any project indebtedness has been given by another member of the Group that is not a Non-Recourse Subsidiary, other than pursuant to project subsidiary support. Certain of the terms used in this definition are further defined under the terms of the Company’s bonds;

“**NRIT**” refers to the Spanish Non-residents Income Tax;

“**NRIT Law**” refers to the recast text of the Spanish Non Resident Income Tax Act, approved by Royal Legislative Decree 5/2004 of March 5;

“**NWT**” refers to the Net Wealth Tax;

“**NWT Law**” refers to the Law 19/1991, June 6, 1991, as amended by Royal Decree Law 13/2011, of September 16, 2011;

“**Obrascón**” refers to Sociedad General de Obras y Construcciones Obrascón, S.A.;

“**Offering**” refers to the offer of the New Shares by way of a rights offering as described in this Prospectus;

“**OHL**” refers to Obrascón Huarte Lain, S.A.;

“**OHL Concesiones**” refers to our concessions division;

“**OHL Construction**” refers to our construction division;

“**OHL Developments**” refers to our developments division;

“**OHL Emisiones**” refers to OHL Emisiones, S.A.U.;

“**OHL Industrial**” refers to our industrial division;

“**OHL México**” refers to OHL México, S.A.B. de C.V.;

“**OHL México Shares**” refers to the fully paid ordinary shares in the capital of OHL México;

“**OHL Services**” refers to our services division;

“**Old War Office**” refers to a mixed-use residential development project resulting from the renovation of the historic Old War Office, located in central London;

“**OPI**” refers to Organización de Proyectos de Infraestructuras, S.A. de C.V.;

“**Order**” refers to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

“**O&M**” refers to operation and maintenance;

“**PFIC**” refers to the passive foreign investment company;

“**PGEs**” refers to the General State Budgets;

“**PIT**” refers to the Spanish Individual Income Tax;

“**PIT Law**” refers to Law 35/2006, of November 28, 2006 on Spanish Individual Income Tax;

“**PPP**” refers to the Public Private Partnerships;

“**Preferential Subscription Rights**” refers to the transferable subscription right for each existing Share held by Eligible Shareholders as of 11:59 p.m. (CET) on the Record Date;

“**Procurement Policy**” refers to our Responsible Procurement Policy approved in 2011;

“**Prospectus**” refers to this Prospectus;

“**Prospectus Directive**” refers to the European Parliament and Council Directive 2003/71/EC of 4 November 2003, as amended by Directive 2010/73/EU;

“**QEF**” refers to a qualified electing fund;

“**QF**” refers to the Qatar Foundation for Education, Science and Community Development;

“**QIBs**” refers to ‘qualified institutional buyers’ within the meaning of Rule 144A of the Securities Act;

“**Record Date**” refers to the date of publication of the Offering in the BORME;

“**Recourse Debt**” refers to debt less debt attributable to any Non-Recourse Subsidiary, or concession subsidiaries that finance themselves with project debt that is without recourse to members of the Group that are not Non-Recourse Subsidiaries;

“**Recourse Subsidiary**” refers to any subsidiary of the Company which is not a Non-Recourse Subsidiary;

“**Reform**” refers to Law 11/2015, which adapts the Spanish Securities Markets Act to the provisions set forth in Regulation (EU) No. 909/2014 to reform the Spanish clearing, settlement and registry system of securities transactions and adjust Spanish legislation to Regulation (EU) No. 909/2014;

“**Regulation S**” refers to Regulation S under the Securities Act;

“**Relevant Member State**” refers to each Member State of the European Economic Area which has implemented the Prospectus Directive;

“**Rosewood**” refers to the Rosewood Mayakobá Hotel;

“**Rule 144A**” refers to Rule 144A under the Securities Act;

“**Rump Shares**” refers to any New Shares that remain unsubscribed following the discretionary allocation period;

“**RSA 421-B**” refers to chapter 421 B of the New Hampshire revised Statutes;

“**Sacova**” refers to Sacova Centros Residenciales, S.L. ;

“**SCISA**” refers to the Swiss Federal Act on Collective Investment Schemes;

“**SCT**” refers to the Mexico’s Secretary of Communications and Transport (*Secretaría de Comunicaciones y Transportes*);

“**Securities Act**” refers to the U.S. Securities Act of 1933, as amended;

“**Settlement Date**” refers to the third Madrid Stock Exchange business day immediately following the day on which the special stock exchange transaction relating to such New Shares is carried out, such date expected to be November 4, 2015;

“**Shareholders**” refer to the shareholders, from time to time, of OHL;

“**Shares**” refers to the ordinary shares of OHL;

“**SIX**” refers to the SIX Swiss Exchange;

“**SMA**” refers to the Sistema Metropolitano de Aeropuertos;

“**Sociedad de Bolsas**” refers to Sociedad de Bolsas, S.A.;

“**Sonatrach**” refers to the Societe Nationale Pour La Recherche, La Production, Le Transport, La Transformation, et La Commercialisation des Hydrocarbures, S.P.A.;

“**Spanish Capital Companies Act**” refers to the consolidated text of the Capital Companies Act, approved by Spanish Royal Decree 1/2010, of July 2, as amended (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*);

“**Spanish Securities Markets Act**” refers to Law 24/1988, of 28 of July, of the Securities Markets, as amended (*Ley de 24/1988, del 28 de julio, de Mercado de Valores*);

“**Spanish Stock Exchanges**” refers to the Madrid and Barcelona stock exchanges;

“**Subscription Price**” refers to the subscription price of the New Shares, which is €5.02 per New Share;

“**S&P**” refers to Standard & Poor's Credit Market Services Europe Limited;

“**TIE**” refers to the Mexican Inter-bank Interest Rate (*Tasa de Interés Interbancaria de Equilibrio*);

“**Treaty**” refers to the Income Tax Convention Between the United States of America and Spain;

“**TTC**” refers to the Toronto Transit Commission;

“**TT**” refers to any tax treaty in effect between Spain and the country of tax residence of the Shareholders;

“**UDIs**” refers to investment units (*unidades de inversion*);

“**Unaudited Interim Financial Statements**” refers to our unaudited summarized consolidated interim financial statements as of and for the six months ended June 30, 2015;

“**Underwriting Agreement**” refers to the underwriting agreement dated October 6, 2015 between OHL and the Managers;

“**Underwritten New Shares**” means the New Shares, other than the Committed Shares, that the Managers undertake severally, but not jointly nor jointly and severally (*mancomunadamente*), to subscribe and pay if, following the discretionary allocation period, any New Shares (other than the Committed Shares) remain unsubscribed and the conditions to such subscription and purchase included in the Underwriting Agreement are fulfilled.

“**U.S.**” or “**United States**” refers to the United States of America, its territories and possessions, any state of the United States of America or the District of Columbia;

“**U.S. Holder**” refers to a beneficial owner of the Preferential Subscription Rights or the New Shares that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States or any political subdivision thereof, including the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust, or (ii) such trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes;

“**VTL**” refers to the value to loan ratio;

“**Viaducto Bicentenario**” refers to Viaducto Bicentenario, S.A. de C.V.;

“**2013 Audited Financial Statements**” refers to our audited consolidated annual financial statements as of and for the year ended December 31, 2013, which presents, for comparative purposes, restated unaudited financial information as of and for the year ended December 31, 2012; and

“**2014 Audited Financial Statements**” refers to our audited consolidated annual financial statements as of and for the year ended December 31, 2014, which presents, for comparative purposes, restated unaudited

financial information as of and for the year ended December 31, 2013 reflecting the retroactive application of IFRS 11.

DOCUMENTS INCORPORATED BY REFERENCE

The Audited Financial Statements and the Unaudited Interim Financial Statements are incorporated by reference in this Prospectus and are available at our registered office (Paseo de la Castellana, 259D, Torre Espacio, Madrid, Spain) and on our website (www.ohl.es) and are incorporated by reference in this Prospectus. Within our corporate website, investors shall follow the following path in order to access to the Financial Statements: Shareholders and Investor Information/Economic-Financial Information/Financial Statements and Regular Public Information. Neither our website www.ohl.es nor any of its contents forms part of or is incorporated into this document, whether by reference or otherwise, except for the Audited Financial Statements and the Unaudited Interim Financial Statements.

DOCUMENTS ON DISPLAY

Copies of the documents referred to below will be available for inspection in physical form between 9.30 a.m. and 5.30 p.m. (Madrid time) on any weekday (Saturday, Sundays and public holidays excluded) at our registered office (Paseo de la Castellana, 259D, Torre Espacio, Madrid, Spain) during the life of the registration document of the Company:

- (i) the deed of incorporation of the Company;
- (ii) the Bylaws of the Company (which are also available at the website of the Company (www.ohl.es));
- (iii) Regulations of the General Shareholders' Meeting, Board of Directors Regulations, and Code of Conduct for matters relating to the Stock Market (which are also available at the website of the CNMV (www.cnmv.es) and at the website of the Company (www.ohl.es));
- (iv) this Prospectus (which will also be available at the website of the CNMV (www.cnmv.es) and at the website of the Company (www.ohl.es));
- (v) the Audited Financial Statements and the Unaudited Interim Financial Statements (which are also available at the website of the CNMV (www.cnmv.es) and at the website of the Company (www.ohl.es)); and
- (vi) the certificate of the resolutions approved by the General Shareholders' Meeting and the Board of Directors of the Company in connection with the capital increase and the Offering.

Documents referred to in (iii) to (v) above will also be available for inspection in physical form at the CNMV's premises at Edison 4, 28006 Madrid, Spain.

ANNEX A
INVESTOR LETTER FOR UNITED STATES INVESTORS

You must review, sign and return this Investor Letter to the addresses set forth below by fax or e-mail.

OBRASCÓN HUARTE LAIN, S.A.
Paseo de la Castellana, 259D
Torre Espacio
28046 Madrid
Spain

Attention: Pedro Arellano
Telf: +34 91 348 4360
Email: pedro.arellano@ohl.es

Note: the subscription period closes on October 23, 2015, and your custodian may have an earlier cut-off date.

[Letterhead of Qualified Institutional Buyer]

To: OBRASCÓN HUARTE LAIN, S.A.
Paseo de la Castellana, 259D
Torre Espacio
28046 Madrid
Spain

and

The Managers named in the Prospectus

2015

Ladies and Gentlemen:

In connection with our proposed exercise of any subscription rights (“**Preferential Subscription Rights**”) with respect to the New Shares (the “**New Shares**”) of Obrascón Huarte Lain, S.A. (the “**Company**”), which are being offered by way of a transferable preferential subscription rights offering by the Company, we represent, warrant, undertake and agree that:

1. We, and any account for which we are purchasing New Shares, are, and at the time of any exercise by us of Preferential Subscription Rights will be, a “qualified institutional buyer” (a “**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).
2. We understand and acknowledge that neither the Preferential Subscription Rights nor any New Shares issuable upon exercise of the Preferential Subscription Rights have been or will be registered under the Securities Act, and that they may not be offered, sold or exercised, directly or indirectly, in the United States, other than in accordance with paragraph 4 below.
3. As a purchaser in a private placement of securities that have not been registered under the Securities Act, we have acquired Preferential Subscription Rights and are acquiring New Shares upon the exercise of such Preferential Subscription Rights for our own account, or for the account of one or more other QIBs for which we are acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account, in each case for investment and not with a view to any resale or distribution (within the meaning of the U.S. securities laws) of any such Preferential Subscription Rights or of any New Shares issuable upon exercise of the Preferential Subscription Rights.

4. We understand and agree that, although offers and sales of the Preferential Subscription Rights are being made only to QIBs, and that the Preferential Subscription Rights may be exercised only by QIBs, neither such offers and sales nor such exercises are being made under Rule 144A, and that if, in the future, we or any such other QIB for which we are acting, as described in paragraph 3 above, or any other fiduciary or agent representing such investor, decide to offer, sell, pledge or otherwise transfer any Preferential Subscription Rights or New Shares issued upon the exercise of Preferential Subscription Rights, we and it will do so only (i) pursuant to an effective registration statement under the Securities Act, (ii) to a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States pursuant to Rule 904 under Regulation S (“**Regulation S**”) under the Securities Act in an “offshore transaction” (and not in a pre-arranged transaction resulting in the resale of such Preferential Subscription Rights or New Shares into the United States) and, in the case of Preferential Subscription Rights, only outside the United States pursuant to Rule 904 under Regulation S in accordance with this sub-paragraph 4.(iii), or (iv) in the case of New Shares issued upon the exercise of Subscription Rights, in accordance with Rule 144 under the Securities Act and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. We understand that no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for the resale of New Shares or any other exemption under the Securities Act or any state securities laws for the reoffer, pledge or transfer of the Preferential Subscription Rights and the New Shares. We have made our own assessment concerning the relevant tax, legal and other economic considerations relevant to our investment in the Preferential Subscription Rights (or New Shares issuable upon exercise of the Preferential Subscription Rights). We will base our investment decision solely on the Prospectus. We acknowledge and agree that we will not hold the Managers or any of their affiliates or any person acting on their behalf responsible or liable for any misstatements in or omissions from any publicly available information relating to the Company. We acknowledge that we have not relied on any investigation that the Managers or any person acting on their behalf may or may not have conducted, nor any information contained in any research reports prepared by the Managers or any of their respective affiliates, and we have relied solely on our own judgment, examination and due diligence of the Company, and the terms of the transaction, including the merits and risks involved, and not upon any view expressed by or information provided by, or on behalf of, the Managers or any of their affiliates. We also shall notify such subsequent transferee of the transfer restrictions set out in this paragraph, paragraphs 1 and 2 above and paragraph 5 below.
5. We understand that for so long as New Shares issued upon the exercise of Preferential Subscription Rights are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, no such New Shares may be deposited into any American depositary receipt facility established or maintained by a depositary bank, other than a restricted depositary receipt facility, and that such New Shares will not settle or trade through the facilities of the Depository Trust Company or any other U.S. exchange or clearing system.
6. We have received a copy of the Prospectus, dated October 7, 2015 (the “**Prospectus**”) and have had access to such financial and other information concerning the Company as we have deemed necessary in connection with making our own investment decision to purchase or exercise Preferential Subscription Rights. We acknowledge that neither the Company nor the Managers nor any person representing the Company or the Managers has made any representation to us with respect to the Company or the offering or sale or exercise of any Preferential Subscription Rights (or New Shares issuable upon the exercise of Preferential Subscription Rights) or the accuracy, completeness or adequacy of the Prospectus or any other financial or other information concerning the Company, the Offering or the Preferential Subscription Rights (or New Shares issuable upon exercise of the Preferential Subscription Rights) other than (in the case of the Company and its affiliates only) as set forth herein or in the Prospectus which has been delivered to us, and upon which we are relying solely in making our investment decision with respect to the Preferential Subscription Rights and such New Shares. We have held and will hold any offering materials, including the Prospectus, we receive directly or indirectly from the Company or the Managers in confidence, and we understand that any such information received by us is solely for us and not to be redistributed or duplicated by us. We have made our own assessment concerning the relevant tax, legal and other economic considerations relevant to our investment in the Preferential Subscription Rights (or New Shares issuable upon exercise of the Preferential Subscription Rights). We will base our investment decision solely on the Prospectus. We acknowledge and agree that we will not hold the Managers or any of their affiliates or any person acting on their behalf responsible or liable for any misstatements in or omissions from any publicly available information relating to the Company. We acknowledge that we

have not relied on any investigation that the Managers or any person acting on their behalf may or may not have conducted, nor any information contained in any research reports prepared by the Managers or any of their respective affiliates, and we have relied solely on our own judgment, examination and due diligence of the Company, and the terms of the transaction, including the merits and risks involved, and not upon any view expressed by or information provided by, or on behalf of, the Managers or any of their affiliates. We acknowledge that we have read and agreed to the matters stated in the section entitled "Selling and Transfer Restrictions" in the Prospectus.

7. We are not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Company, and we are not acting on behalf of an affiliate of the Company.
8. We, and each other QIB, if any, for whose account we are acquiring Preferential Subscription Rights or New Shares, in the normal course of business, invest in or purchase securities similar to the Preferential Subscription Rights and the New Shares issuable upon the exercise of Preferential Subscription Rights, have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of purchasing any of the Preferential Subscription Rights and such New Shares and are aware that we must bear the economic risk of an investment in each Preferential Subscription Right and any New Share into which it may be exercised for an indefinite period of time and are able to bear such risk for an indefinite period. We agree that we will not look to any of the Managers or any of their affiliates for all or part of any loss we may suffer;
9. We acknowledge that the Company and its affiliates, the Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. We understand that the Company and the Managers are relying on this letter in order to comply with the Securities Act and other U.S. state securities laws. We irrevocably authorize any account operator, which includes any nominee, custodian or other financial intermediary through which we hold our Preferential Subscription Rights and shares in the Company, to provide the Company with a copy of this letter and such information regarding our identity and holding of shares in the Company (including pertinent account information and details of our identity and contact information) as is necessary or appropriate to facilitate our exercise of the Preferential Subscription Rights. We irrevocably authorize the addressees to produce this letter to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.
10. We are empowered, authorized and qualified to exercise the Preferential Subscription Rights and to subscribe for the New Shares, and the person signing this letter on our behalf has been duly authorized by us to do so.

We undertake promptly to notify the addressees if, at any time prior to October 23, 2015, any of the foregoing ceases to be true.

Terms used herein but not otherwise defined have the meanings given to them by Regulation S under the Securities Act.

THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[Insert Name of Qualified Institutional Buyer in the United States]

Name:

By:

Title:

Address:

Telephone number:

Date:

Please note that this investor letter does not represent an order to subscribe for or purchase the New Shares. To exercise your Preferential Subscription Rights to subscribe for the New Shares, please contact your financial intermediary.

ANNEX B
INVESTOR REPRESENTATION LETTER FOR CANADIAN SHAREHOLDERS

You must complete, sign and return this Investor Representation Letter to the address set forth below by fax or e-mail. If you are an individual, you must also complete, sign and return in the same manner Form 45-106F9 *Form for Individual Accredited Investors* attached as Schedule B to this Investor Representation Letter. A person acting on behalf of more than one fully managed account may complete a single form for all such managed accounts.

OBRASCÓN HUARTE LAIN, S.A.
Paseo de la Castellana, 259D
Torre Espacio
28046 Madrid
Spain

Attention: Pedro Arellano
Telf: +34 91 348 4360
Email: pedro.arellano@ohl.es

Note: the subscription period closes on October 23, 2015, and your custodian may have an earlier cut-off date.

To: OBRASCÓN HUARTE LAIN, S.A.
Paseo de la Castellana, 259D
Torre Espacio
28046 Madrid
Spain

and

The Managers named in the Prospectus 2015

Ladies and Gentlemen:

In connection with our proposed exercise of any subscription rights (“**Preferential Subscription Rights**”) with respect to the New Shares (the “**New Shares**”) of Obrascón Huarte Lain, S.A. (the “**Company**”), which are being offered by way of a transferable preferential subscription rights offering by the Company, we represent, warrant, undertake and agree that:

- (1) We are resident in a province of Canada other than Manitoba, Newfoundland and Labrador or Saskatchewan.
- (2) We are, and at the time of any exercise by us of Preferential Subscription Rights will be, entitled under applicable securities laws to purchase New Shares without the benefit of a prospectus qualified under those securities laws and, without limiting the generality of the foregoing, we are an “**accredited investor**” as defined in National Instrument 45-106 *Prospectus and Registration Exemptions* and a “**permitted client**”, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in the category/ies we have checked in Schedule A to this letter, and we are either purchasing the New Shares as principal for our own account, or we are deemed to be purchasing the New Shares as principal by applicable law.
- (3) We are basing our investment decision solely on the Prospectus and not on any other information (including, but not limited to, advertisements in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada) concerning the Company or the offering of New Shares issuable upon the exercise of Preferential Subscription Rights.
- (4) We acknowledge that we have read and agreed to the matters stated in the section entitled “Selling and

Transfer Restrictions” in the Prospectus.

- (5) By purchasing New Shares, the purchaser acknowledges that the Company, the Managers and their agents and advisers may each collect, use and disclose its name and other specified personally identifiable information (the “**Information**”), including the amount of New Shares that it has purchased and whether the purchaser is an “insider” of the Company or a “registrant” (each as defined under applicable British Columbia securities laws), for purposes of meeting legal, regulatory and audit requirements, and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of that Information. By purchasing New Shares, the purchaser acknowledges that Information concerning the purchaser (a) will be disclosed to the relevant Canadian securities regulatory authorities, including the Ontario Securities Commission and the British Columbia Securities Commission, and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the Information; (b) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (c) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation. Further, the purchaser acknowledges that by purchasing New Shares, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of Information by the Ontario Securities Commission should be directed to the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or to the following telephone number: (416) 593-3684. Questions about such indirect collection of information by the British Columbia Securities Commission should be directed to telephone number (604) 899-6500 or 1-800-373-6393 (toll free access across Canada) or by facsimile at (604) 899-6581 or in person or writing at P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2.
- (6) We are empowered, authorized and qualified to exercise the Preferential Subscription Rights and to subscribe for the New Shares, and the person signing this letter on our behalf has been duly authorized by us to do so.

We undertake promptly to notify the addressee if, at any time prior to October 23, 2015, any of the foregoing ceases to be true.

We intend to exercise Preferential Subscription Rights for the following number of New Shares: _____

Name:

By:

Title:

Address:

Telephone number:

E-mail address:

Date:

Please note that this Investor Representation Letter does not represent an order to subscribe for or purchase the New Shares. To exercise your Preferential Subscription Rights to subscribe for the New Shares, please contact your financial intermediary.

SCHEDULE A

We are an “**accredited investor**” as defined in National Instrument 45-106 *Prospectus and Registration Exemptions* and a “**permitted client**” as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* because we are (**please check the appropriate box or boxes**):

- (a) a Canadian financial institution¹, or a Schedule III bank,
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a scholarship plan dealer or a restricted dealer,
- (e) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (f) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- (g) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (h) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (i) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities², exceeds C\$5,000,000,
- (j) a person or company that is entirely owned by an individual or individuals referred to in paragraph (i), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction; a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- (k) a person or company, other than an individual or investment fund, that has net assets of at least C\$25,000,000 as shown on its most recently prepared

¹ A “**Canadian financial institution**” is (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit, society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada.

² (i) “**financial assets**” means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of securities legislation, and (ii) “**related liabilities**” means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets and liabilities that are secured by financial assets.

financial statements,

- (l) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account³ managed by the trust company or trust corporation, as the case may be,
- (m) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- (n) a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded.⁴
- (o) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (h) in form and function,
- (p) an investment fund that (i) is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada, or (ii) is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada, or
- (q) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (p).

The Company is entitled to request that you provide documentation to evidence that you are an accredited investor as a condition to the exercise of your Preferential Subscription Rights.

³ A “**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction.

⁴ An “**eligibility adviser**” means (i) an investment dealer or equivalent category of registration, registered under the securities legislation of the jurisdiction of the Subscriber and authorized to give advice with respect to the Shares; and (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or management accountants in a jurisdiction of Canada, provided that the lawyer or public accountant (i) does not have a professional, business or personal relationship with the Fund, or any of its directors, executive officers, founders or control persons, and (ii) has not acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person or company that has acted for or been retained by the Fund or any of its directors, executive officers, founders or control persons within the previous 12 months.

SCHEDULE B

FORM 45-106F9

FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: <i>[Instruction: Include a short description, e.g., common shares.]</i> Ordinary shares	Issuer: Obrascón Huarte Lain, S.A.
Purchased from: <i>[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]</i> Issuer	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss -- You could lose your entire investment of \$_____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
Liquidity risk -- You may not be able to sell your investment quickly – or at all.	
Lack of information -- You may receive little or no information about your investment.	
Lack of advice -- You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> • Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> • Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	
4. Your name and signature	

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print): Not applicable	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>For investment in a non-investment fund <i>[Insert name of issuer/selling security holder]</i> Obrascón Huarte Lain, S.A <i>[Insert address of issuer/selling security holder]</i> Paseo de la Castellana, 259D, Torre Espacio, 28046 Madrid, Spain <i>[Insert contact person name, if applicable]</i> Pedro Arellano <i>[Insert telephone number]</i> +34 91 348 4360 <i>[Insert email address]</i> pedro.arellano@ohl.es <i>[Insert website address, if applicable]</i> http://www.ohl.es/en/</p> <p>For investment in an investment fund <i>[Insert name of investment fund]</i> <i>[Insert name of investment fund manager]</i> <i>[Insert address of investment fund manager]</i> <i>[Insert telephone number of investment fund manager]</i> <i>[Insert email address of investment fund manager]</i> <i>[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]</i></p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SPANISH TRANSLATION OF THE SUMMARY

Los resúmenes se componen de los requisitos de divulgación conocidos como “Elementos”. Dichos Elementos están numerados en las Secciones A-E (A.1—E.7).

Este resumen contiene todos los Elementos requeridos en un resumen para este tipo de valores y emisor. Dado que ciertos Elementos no son de obligatoria recogida en el resumen, puede haber espacios en blanco en la secuencia numerada de Elementos.

Aunque algún Elemento pueda ser requerido en el resumen dado el tipo de valores y emisor, es posible que dicho Elemento no aporte información relevante. En tal caso, se incluirá una breve descripción del Elemento y se recogerá que dicho elemento será “no aplicable”. Los términos en mayúsculas utilizados en este resumen tendrán el significado asignado para ellos en el Folleto.

Sección A—Introducción y advertencias		
A.1	Introducción	<p>ESTA NOTA DE SÍNTESIS DEBE LEERSE COMO INTRODUCCIÓN AL FOLLETO, TODA DECISIÓN DE INVERTIR EN LAS NUEVAS ACCIONES Y/O EN LOS DERECHOS DE SUSCRIPCIÓN PREFERENTE DEBE ESTAR BASADA EN LA CONSIDERACIÓN POR PARTE DEL INVERSOR DEL FOLLETO EN SU CONJUNTO, INCLUYENDO, EN PARTICULAR, LOS FACTORES DE RIESGO.</p> <p>Cuando se presente ante un tribunal una demanda sobre la información contenida en el Folleto, el inversor demandante podría, en virtud del Derecho nacional de los Estados miembros, tener que soportar los gastos de la traducción del Folleto antes de que dé comienzo el procedimiento judicial.</p> <p>Bajo Derecho español, la responsabilidad civil solo se exigirá a las personas que hayan presentado la Nota de Síntesis, incluida cualquier traducción de la misma, y únicamente cuando la Nota de Síntesis sea engañosa, inexacta o incoherente en relación con las demás partes del folleto, o no aporte, leída junto con las otras partes del folleto, información fundamental para ayudar a los inversores a la hora de determinar si invierten o no en dichos valores.</p>
A.2	Posible venta posterior o colocación final de los valores por parte de los intermediarios financieros	No aplicable. La Sociedad no contratará con ningún intermediario financiero para proceder a una venta posterior o a la colocación final de los valores que requiera la publicación de un folleto después de la publicación de este documento.

Sección B – Emisor		
B.1	Nombre legal y comercial del emisor	El emisor tiene la denominación social de Obrascón Huarte Lain, S.A. El nombre comercial del emisor es “OHL”.
B.2	Domicilio y forma jurídica del emisor	La Sociedad se constituyó como sociedad anónima en España bajo el texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, tal y como haya sido modificado (la “ Ley de Sociedades de Capital ”). La Sociedad está constituida por tiempo indefinido.
B.3	Descripción y factores clave relativos al carácter de las operaciones en curso del emisor y de sus principales	Somos un grupo constructor internacional que cotiza en las Bolsas de Valores Españolas. Llevamos a cabo la construcción y operación de infraestructuras y ofrecemos una amplia gama de obras de construcción (en regímenes de concesión). Tenemos más de 100 años de experiencia, tanto en España como a nivel internacional, hemos completado obras en 48 países, y actualmente estamos presentes en 30 países en los cinco continentes. Los principales

Sección B – Emisor

actividades, declarando las principales categorías de productos vendidos y/o servicios prestados, e indicación de los mercados principales en los que compete el emisor

mercados en los que competimos son nuestros mercados domésticos, es decir, Chile, Perú, Colombia, Estados Unidos, Canadá y México, así como España y la República Checa.

Durante el periodo de seis meses finalizado el 30 de junio de 2015, el 79,5% de nuestros ingresos y el 99,8% de nuestro EBITDA se generó fuera de España. A 31 de diciembre de 2014, el 77,3% de nuestros ingresos y el 98,0% de nuestro EBITDA se generó fuera de España en comparación con el 73,5% de nuestros ingresos y el 92,4% de nuestro EBITDA en 2013. Para el año finalizado en diciembre 31 de diciembre 2014, nuestros ingresos fueron de 3.730,5 millones de euros y nuestro EBITDA fue de 1.078,4 millones de euros en comparación con 3.517,9 millones de euros y 1.212,7 millones de euros, respectivamente, a 31 de diciembre de 2013. A 30 de junio de 2015 nuestros ingresos eran de 1.975,6 millones de euros y el EBITDA era de 450,3 millones de euros.

Nuestro grupo incluye una filial, OHL México, que cotiza en la Bolsa Mexicana de Valores y en la que ostentamos el 56,14% del capital social a la fecha del Folleto. A 30 de junio de 2015, el valor de mercado de nuestra participación del 56,14% en OHL México, teniendo en cuenta el precio de cierre de 20,54 pesos por acción en esa fecha, fue de 1.142,4 millones de euros. También poseemos un 13,93% de Abertis, que cotiza en las Bolsas de Valores Españolas, Bilbao y Valencia desde 2002. A 30 de junio de 2015, el valor de mercado de nuestra participación del 13,93% en Abertis, teniendo en cuenta el precio de cierre de € 14,71 por acción en esa fecha, fue de 1.932,1 millones de euros.

En octubre de 2014, nuestro Grupo vendió 44.915.253 acciones de Abertis a Inmobiliaria Espacio, S.A. por un precio total de 704,9 millones de euros, lo que representa un 5,0% del capital social de Abertis. Además, hemos firmado un pacto parasocial con Inmobiliaria Espacio, S.A. para el ejercicio coordinado de los derechos de voto correspondientes a sus acciones de Abertis. Tras esta operación, nuestra participación en Abertis descendió al actual 13,93%, mientras que la participación directa o indirecta de Inmobiliaria Espacio, S.A. permaneció en 18,93% (actualmente 16,06%, como consecuencia de la venta del 2,88% del capital social de Abertis' por Inmobiliaria Espacio, S.A. y Espacio Activos Financieros, S.L. el 15 de septiembre de 2015). En noviembre de 2014, vendimos el 7,5% de OHL México por 230,6 millones de euros a través de una colocación en el mercado secundario. Tras esta operación, mantuvimos el control de OHL México con una participación del 56,14%. El 29 de abril de 2015, el Grupo vendió el 24,99% del capital social de Concesionaria Mexiquense, S.A. de C.V. a IFM Global Infrastructure Fund por un importe total de 9.181 millones de pesos mexicanos (aproximadamente €546 millones), manteniendo una participación del 42,11% tras la venta.

Llevamos a cabo nuestras operaciones a través de cinco divisiones, que se agrupan en tres segmentos de negocio, como se describe a continuación:

- Concesiones, que incluye operación de concesiones de infraestructuras administrativas relativas principalmente a transporte, carreteras, ferrocarriles, puertos y aeropuertos. Nuestra división de Concesiones también incluye nuestra filial cotizada OHL México y nuestra participación en Abertis;
- Construcción, que incluye actividades de construcción que se centran en obras de ingeniería civil y edificios singulares para los clientes del sector público y privado;
- Industrial, que incluye ingeniería industrial, plantas o sistemas industriales, incluyendo el diseño, construcción, mantenimiento y operación de los mismos y cualquier otra actividad relacionada con la minería, gas, petróleo, productos químicos, petroquímicos y energía;

Sección B – Emisor		
		<ul style="list-style-type: none"> • Servicios, que ofrece mantenimiento técnico, limpieza, gestión de la energía, la atención social y sanitaria a los edificios, viviendas y locales de oficinas; y • Desarrollos, que incluye desarrollo y operación de hoteles. <p>Antes del 1 enero de 2015, agrupábamos nuestro negocio en los siguientes segmentos de negocio: (i) Concesiones, (ii) Construcción y (iii) Otras Actividades (que incluía nuestras divisiones de Industrial, Servicios y Desarrollos). A partir del 1 de enero de 2015, hemos cambiado nuestra segmentación de negocio y agrupamos nuestro negocio en los siguientes segmentos de negocio: (i) Concesiones, (ii) Ingeniería y Construcción (que incluye las divisiones de Construcción, Industrial y Servicios) y (iii) Desarrollos.</p>
B.4a	Descripción de las tendencias recientes más significativas que afecten al emisor y a los sectores en los que ejerce su actividad	<p>España comenzó a mostrar signos de recuperación en 2013, y la recuperación ha cobrado impulso en 2014 y 2015 con signos de mejora en la mayoría de los indicadores macroeconómicos.</p> <p>Tras una disminución hasta 2013, la inversión en construcción en la Unión Europea comenzó a crecer de nuevo en 2014, y se espera que continúe creciendo hasta el final de 2015 y en 2016. Sin embargo, la recuperación de la inversión en construcción no se espera que sea significativa antes de 2016, cuando el impacto negativo de los ajustes en curso al mercado de la vivienda quizás se note menos. La producción en el sector de la construcción cayó desde el comienzo de la crisis económica y financiera hasta 2013, mientras que durante el 2014 y principios del 2015, ha sido posible identificar una ligera mejora. La inversión en construcción total en la Unión Europea en el año 2014 ascendió a 1,37 trillones de euros, que es un 7% más que en 2013, pero sólo un 2% por encima de la inversión en construcción que se registró en 2011.</p> <p>México ha pasado por un proceso de estabilización de su estructura política con el fin de atraer la inversión extranjera directa y ha esbozado planes de inversión en infraestructura por valor de 300 miles de millones de dólares americanos en los próximos seis años.</p>
B.5	Descripción del grupo	<p>OHL es la sociedad matriz de nuestro Grupo. A 30 de junio de 2015, nuestro grupo incluía 166 sociedades consolidadas por el método de integración global y otras 64 sociedades consolidadas mediante el método de puesta en equivalencia.</p> <p>Hemos constituido sociedades cabecera para los segmentos de Concesiones y Desarrollo. El segmento de negocio de Ingeniería y Construcción es operado directamente por OHL. Estas sociedades cabecera de segmento son OHL Concesiones, S.A. (para el segmento de Concesiones) y Obrascón Huarte Lain Desarrollos, S.L. (para el segmento de Desarrollos).</p> <p>Las sociedades cabecera de las divisiones del segmento de Ingeniería y Construcción son OHL, que es al mismo tiempo la sociedad holding del Grupo y la sociedad cabecera de la división de Construcción, OHL Industrial, S.L. e Instituto de Gestión Sanitaria, S.A.U. (actualmente OHL Servicios-Ingesean, S.A.U.).</p>
B.6	Accionistas principales	<p>A la fecha del Folleto, el capital social de la Compañía asciende a 59.844.565,20€, formado por 99.740.942 acciones, totalmente desembolsadas. La siguiente tabla muestra información relativa a los derechos de voto de los accionistas significativos tal y como aparece en la página web de la CNMV a la fecha del presente documento:</p>

Sección B – Emisor

<u>Accionista principal</u>	<u>Derechos de voto</u>			<u>Nº Total de derechos de voto directos</u>	<u>Nº Total de derechos de voto directos</u>
	%		<u>% Total</u>		
	<u>Directo</u>	<u>Indirecto</u>			
Inmobiliaria Espacio, S.A. ⁽¹⁾	—	59,551	59,551	—	59.396.624
Invesco Ltd. ⁽²⁾	—	4,117	4,117	—	4.106.026

Notas:

- (1) Inmobiliaria Espacio, S.A., la sociedad holding del Grupo Villar Mir, S.A.U., mantiene su participación de la siguiente manera: 38,394% a través de Grupo Villar Mir, S.A.U., 10,494% a través de Obligaciones GVM Lux 1, S.A., 7,219% a través de Espacio Activos Financieros, S.L.U. y 0,222% a través de Alloys International AG. Espacio Activos Financieros, S.L.U. mantiene también una participación por medio de swaps de acciones de la siguiente manera: 0,701% a través de Banco Santander, S.A., 0,717% a través de Société Générale, S.A. y 1,805% a través de Natixis, S.A.
- (2) Invesco Ltd. tiene su participación de la siguiente manera: 3,812% a través de Invesco Asset Management Limited y 0,305% a través de otras entidades.

A la fecha de este Folleto, nuestro accionista principal Inmobiliaria Espacio, S.A. posee (indirectamente) 59.396.624,00 Acciones que representan el 59,551% del capital social de OHL. Inmobiliaria Espacio, S.A. se ha comprometido a ostentar (indirectamente) al menos el 50,01% del capital social de OHL inmediatamente después de la Oferta y a hacer frente a su compromiso exclusivamente a través del ejercicio de los Derechos de Suscripción Preferente correspondientes a las Acciones de Inmobiliaria Espacio, S.A. en la fecha de este Folleto y a suscribir y pagar el número necesario de Nuevas Acciones para hacer frente a este compromiso (las “**Acciones Comprometidas**”).

No obstante lo anterior, Inmobiliaria Espacio, S.A. se reserva el derecho a solicitar Nuevas Acciones durante el periodo de asignación adicional y/o durante el periodo de asignación discrecional, en cuyo caso, en el supuesto de atender, podría resultar en que la participación de Inmobiliaria Espacio, S.A. en el capital social de la Compañía fuese superior a 50,01%, superando incluso la participación que actualmente ostenta en el capital social de OHL, la cual asciende a 59,551%. Inmobiliaria Espacio, S.A. ha expresado su intención de vender algunas Acciones y/o Derechos de Suscripción Preferentes, para que, cumpliendo con el compromiso anterior, los fondos obtenidos puedan ser destinados a financiar una parte del precio de suscripción de las Acciones Comprometidas.

Tras la Oferta, asumiendo una suscripción completa de la Oferta, tendríamos un capital social de 179.255.398,80€, formado por 298.758.998 Acciones, totalmente desembolsadas y los derechos de voto del accionista significativo serían los siguientes:

<u>Accionista principal</u>	<u>Derechos de voto</u>			<u>Nº Total de derechos de voto directos</u>	<u>Nº Total de derechos de voto directos</u>
	%		<u>% Total</u>		
	<u>Direct</u>	<u>% Indirect</u>			
Inmobiliaria Espacio, S.A.....	—	50,01 ⁽¹⁾	50,01 ⁽¹⁾	—	149.409.375 ⁽¹⁾
	—	59,551 ⁽²⁾	59,551 ⁽²⁾	—	177.913.971 ⁽²⁾

Notas:

- (1) Asumiendo que el número máximo de las Acciones del ABO (tal y como se describen a continuación) se coloquen durante el ABO (tal y como se describen a continuación) y que Inmobiliaria Espacio, S.A. sus Derechos de Suscripción Preferentes en su totalidad.
- (2) Asumiendo que no hay ABO y que Inmobiliaria Espacio, S.A. sus Derechos de Suscripción Preferentes en su totalidad.

No tenemos conocimiento de si nuestro segundo principal accionista (Invesco

Sección B – Emisor

		Ltd.) suscribirá Nuevas Acciones en el marco de la Oferta y, si es así, cuántas suscribirá.																																																																																																																																																																																									
B.7	Información financiera fundamental histórica	<p>Usted debe leer el resumen de la información financiera consolidada seleccionada y otros datos en las tablas a continuación junto con los Estados Financieros.</p> <table border="1"> <thead> <tr> <th rowspan="3"></th> <th colspan="2">Periodo de seis meses finalizado el 30 de junio</th> <th colspan="4">Ejercicio finalizado el 31 de diciembre</th> </tr> <tr> <th rowspan="2">2015 (no auditado)</th> <th rowspan="2">2014 (no auditado)</th> <th colspan="4">2013 (re-expresado)⁽¹⁾</th> </tr> <tr> <th>2014 (auditado)</th> <th>(no auditado)</th> <th>2013 (auditado)</th> <th>2012 (auditado)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="6" style="text-align: center;">(millones de euros)</td> </tr> <tr> <td colspan="7">Cuenta de resultados</td> </tr> <tr> <td>Importe neto de la cifra de negocios</td> <td>1.975,6</td> <td>1.635,6</td> <td>3.730,5</td> <td>3.517,9</td> <td>3.684,2</td> <td>4.029,6</td> </tr> <tr> <td>Otros ingresos de explotación</td> <td>316,0</td> <td>368,7</td> <td>843,8</td> <td>885,9</td> <td>885,9</td> <td>661,5</td> </tr> <tr> <td>Variación de existencias de productos terminados y en curso ..</td> <td>(7,7)</td> <td>4,6</td> <td>6,6</td> <td>7,4</td> <td>7,4</td> <td>4,9</td> </tr> <tr> <td>Aprovisionamientos</td> <td>(1.027,0)</td> <td>(792,0)</td> <td>(2.049,6)</td> <td>(1.815,8)</td> <td>(1.979,7)</td> <td>(2.388,4)</td> </tr> <tr> <td>Gastos de personal</td> <td>(435,9)</td> <td>(355,1)</td> <td>(720,3)</td> <td>(671,0)</td> <td>(671,0)</td> <td>(652,3)</td> </tr> <tr> <td>Amortización</td> <td>(102,2)</td> <td>(79,6)</td> <td>(182,8)</td> <td>(168,3)</td> <td>(168,3)</td> <td>(170,5)</td> </tr> <tr> <td>Variación de las provisiones</td> <td>(70,9)</td> <td>(2,9)</td> <td>(281,6)</td> <td>(15,3)</td> <td>(15,3)</td> <td>(222,1)</td> </tr> <tr> <td>Otros gastos de explotación</td> <td>(370,7)</td> <td>(373,1)</td> <td>(732,5)</td> <td>(711,8)</td> <td>(711,8)</td> <td>(602,5)</td> </tr> <tr> <td>Resultado de explotación</td> <td>277,2</td> <td>406,2</td> <td>614,1</td> <td>1.029,0</td> <td>1.031,4</td> <td>660,2</td> </tr> <tr> <td>Ingresos financieros</td> <td>13,5</td> <td>16,4</td> <td>68,5</td> <td>61,0</td> <td>61,0</td> <td>67,2</td> </tr> <tr> <td>Gastos financieros</td> <td>(249,3)</td> <td>(252,6)</td> <td>(552,7)</td> <td>(466,5)</td> <td>(466,5)</td> <td>(473,7)</td> </tr> <tr> <td>Diferencias de cambio netas</td> <td>3,0</td> <td>(3,2)</td> <td>(7,6)</td> <td>(35,8)</td> <td>(35,8)</td> <td>(27,1)</td> </tr> <tr> <td>Variación de valor razonable en instrumentos financieros</td> <td>6,8</td> <td>(10,5)</td> <td>(15,6)</td> <td>(109,4)</td> <td>(109,4)</td> <td>68,6</td> </tr> <tr> <td>Resultado de entidades valor. por el método de la participación</td> <td>126,1</td> <td>42,3</td> <td>98,1</td> <td>122,8</td> <td>120,4</td> <td>7,5</td> </tr> <tr> <td>Deterioro y resultado por enajenación de instrumentos financieros</td> <td>-</td> <td>(8,7)</td> <td>204,2</td> <td>26,8</td> <td>26,8</td> <td>(21,8)</td> </tr> <tr> <td>Resultado antes de impuestos</td> <td>177,3</td> <td>189,9</td> <td>409,0</td> <td>627,9</td> <td>627,9</td> <td>280,9</td> </tr> <tr> <td>Impuesto sobre beneficios</td> <td>(40,9)</td> <td>(86,1)</td> <td>(223,7)</td> <td>(222,9)</td> <td>(222,9)</td> <td>(341,9)</td> </tr> <tr> <td>Resultado del ejercicio procedente de op. interrumpidas neto de impuestos⁽²⁾</td> <td></td> <td></td> <td>—</td> <td>—</td> <td>—</td> <td>1.162,2</td> </tr> <tr> <td>Resultado del ejercicio</td> <td>136,4</td> <td>103,8</td> <td>185,3</td> <td>405,0</td> <td>405,0</td> <td>1.101,2</td> </tr> <tr> <td>Resultado atribuido a los intereses minoritarios ...</td> <td>(84,0)</td> <td>(63,6)</td> <td>(162,1)</td> <td>(134,6)</td> <td>(134,6)</td> <td>(95,7)</td> </tr> <tr> <td>Beneficio neto atribuido a la matriz</td> <td>52,4</td> <td>40,2</td> <td>23,2</td> <td>270,4</td> <td>270,4</td> <td>1.005,5</td> </tr> <tr> <td>Beneficio neto ajustado para el periodo⁽³⁾</td> <td>52,4</td> <td>40,2</td> <td>140,2</td> <td>270,4</td> <td>270,4</td> <td>260,1</td> </tr> </tbody> </table> <p>Notas:</p> <p>(1) La información financiera para el año finalizado el 31 de diciembre 2013 se ha re-expresado aplicando las NIIF 11 a efectos comparativos con las cifras de 2014 auditadas, que reflejan las NIIF 11. Los principales impactos en el Grupo han sido las siguientes: menores ingresos (166,3 millones de euros), menor ganancia por operaciones (2,4 millones de euros), un mayor número de sociedades contabilizadas por el método de puesta en equivalencia (2,4 millones de euros), menos de efectivo y otros activos líquidos equivalentes (66,7 millones de euros) y menos activos totales (132,1 millones de euros).</p> <p>(2) Como resultado de la venta de nuestra participación del 60% en OHL Brasil y nuestros activos concesionales en Chile en diciembre de 2012, el beneficio y las pérdidas de esos negocios en 2012, y las ganancias de las ventas se incluyen en esta línea en nuestra cuenta de resultados para el 31 de diciembre de 2012.</p> <p>(3) El Beneficio neto ajustado se corresponde con el “Beneficio neto atribuido a la matriz” pero no teniendo en cuenta las provisiones y depreciaciones extraordinarias, ni los beneficios por la transacción de Abertis durante el ejercicio 2014 y la venta de Inima durante el ejercicio 2012.</p>		Periodo de seis meses finalizado el 30 de junio		Ejercicio finalizado el 31 de diciembre				2015 (no auditado)	2014 (no auditado)	2013 (re-expresado) ⁽¹⁾				2014 (auditado)	(no auditado)	2013 (auditado)	2012 (auditado)		(millones de euros)						Cuenta de resultados							Importe neto de la cifra de negocios	1.975,6	1.635,6	3.730,5	3.517,9	3.684,2	4.029,6	Otros ingresos de explotación	316,0	368,7	843,8	885,9	885,9	661,5	Variación de existencias de productos terminados y en curso ..	(7,7)	4,6	6,6	7,4	7,4	4,9	Aprovisionamientos	(1.027,0)	(792,0)	(2.049,6)	(1.815,8)	(1.979,7)	(2.388,4)	Gastos de personal	(435,9)	(355,1)	(720,3)	(671,0)	(671,0)	(652,3)	Amortización	(102,2)	(79,6)	(182,8)	(168,3)	(168,3)	(170,5)	Variación de las provisiones	(70,9)	(2,9)	(281,6)	(15,3)	(15,3)	(222,1)	Otros gastos de explotación	(370,7)	(373,1)	(732,5)	(711,8)	(711,8)	(602,5)	Resultado de explotación	277,2	406,2	614,1	1.029,0	1.031,4	660,2	Ingresos financieros	13,5	16,4	68,5	61,0	61,0	67,2	Gastos financieros	(249,3)	(252,6)	(552,7)	(466,5)	(466,5)	(473,7)	Diferencias de cambio netas	3,0	(3,2)	(7,6)	(35,8)	(35,8)	(27,1)	Variación de valor razonable en instrumentos financieros	6,8	(10,5)	(15,6)	(109,4)	(109,4)	68,6	Resultado de entidades valor. por el método de la participación	126,1	42,3	98,1	122,8	120,4	7,5	Deterioro y resultado por enajenación de instrumentos financieros	-	(8,7)	204,2	26,8	26,8	(21,8)	Resultado antes de impuestos	177,3	189,9	409,0	627,9	627,9	280,9	Impuesto sobre beneficios	(40,9)	(86,1)	(223,7)	(222,9)	(222,9)	(341,9)	Resultado del ejercicio procedente de op. interrumpidas neto de impuestos ⁽²⁾			—	—	—	1.162,2	Resultado del ejercicio	136,4	103,8	185,3	405,0	405,0	1.101,2	Resultado atribuido a los intereses minoritarios ...	(84,0)	(63,6)	(162,1)	(134,6)	(134,6)	(95,7)	Beneficio neto atribuido a la matriz	52,4	40,2	23,2	270,4	270,4	1.005,5	Beneficio neto ajustado para el periodo ⁽³⁾	52,4	40,2	140,2	270,4	270,4	260,1
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Sección B – Emisor

	Periodo de seis meses finalizado el 30 de junio		Ejercicio finalizado el 31 de diciembre		
			2013 (re-expresado) ⁽¹⁾		
	2015 (no auditado)	2014 (auditado)	2014 (no auditado)	2013 (auditado)	2012 (auditado)
Balance de situación					
Total activos corrientes.....	4.288,5	3.720,4	3.443,9	3.576,0	3.584,6
<i>de los cuales,</i>					
Efectivo y otros activos líquidos equivalentes	967,6	787,9	820,0	886,7	783,0
Otros activos financieros corrientes.....	349,5	300,8	196,5	197,2	342,1
Total activos no corrientes.....	11.237,5	10.509,7	10.152,1	10.103,6	8.622,1
Total activo	<u>15.526,0</u>	<u>14.230,1</u>	<u>13.596,0</u>	<u>13.679,6</u>	<u>12.206,7</u>
Total patrimonio neto	4.042,8	3.492,4	3.282,0	3.282,0	2.721,3
Total pasivos no corrientes.....	7.595,4	7.048,8	7.310,4	7.310,4	6.383,8
Total pasivos corrientes.....	3.887,9	3.688,9	3.003,6	3.087,2	3.101,6
Total pasivo y patrimonio neto	<u>15.526,0</u>	<u>14.230,1</u>	<u>13.596,0</u>	<u>13.679,6</u>	<u>12.206,7</u>

Nota:

- (1) La información financiera para el año finalizado el 31 de diciembre 2013 se ha re-expresado aplicando las NIIF 11 a efectos comparativos con las cifras de 2014 auditadas, que reflejan las NIIF 11.

	Periodo de seis meses finalizado el 30 de junio		Ejercicio finalizado el 31 de diciembre		
			2013 (re-expresado) ⁽¹⁾		
	2015 (no auditado)	2014 (auditado)	2014 (no auditado)	2013 (auditado)	2012 (auditado)
Estado de flujos de efectivo					
Flujo de efectivo de las actividades de explotación	(87,0)	(327,7)	(8,3)	(4,9)	29,3
Flujo de efectivo de las actividades de inversión	296,0	(100,0)	346,3	(1.276,8)	(90,2)
Flujo de efectivo de las actividades de financiación	(46,6)	247,2	(384,7)	1.379,0	(41,2)

Nota:

- (1) La información financiera para el año finalizado el 31 de diciembre 2013 se ha re-expresado aplicando las NIIF 11 a efectos comparativos con las cifras de 2014 auditadas, que reflejan las NIIF 11.

	Periodo de seis meses finalizado el 30 de junio		Ejercicio finalizado el 31 de diciembre		
			2013 (re-expresado) ⁽¹⁾		
	2015 (no auditado)	2014 (auditado)	2014 (no auditado)	2013 (auditado)	2012 (auditado)
Otros datos financieros					
EBITDA ⁽²⁾⁽¹⁰⁾	450,3	488,6	1.078,4	1.212,7	1.215,1
Margen EBITDA ⁽³⁾⁽¹⁰⁾	22,8%	29,9%	28,9%	34,5%	33,0%
Cartera de pedidos a corto plazo ⁽⁴⁾	8.119,4	n.a.	7.984,3	6.237,7	8.269,6
Cartera de pedidos a largo plazo ⁽⁴⁾	61.806,7	n.a.	58.781,7	51.244,9	51.244,9
Deuda bruta	7.010,7	n.a.	6.714,0	6.625,5	6.625,5
Deuda bruta con recurso ⁽⁵⁾	1.846,7	n.a.	1.489,8	1.572,6	1.572,6
Deuda neta ⁽⁶⁾	5.693,7	n.a.	5.625,3	5.609,0	5.541,6
Deuda neta con recurso ⁽⁷⁾⁽¹⁰⁾	1.242,3	n.a.	827,9	975,6	908,2
EBITDA con recurso ⁽⁸⁾⁽¹⁰⁾	n.a.	n.a.	334,5	326,6	326,6
Coste por interés bruto consolidado con recurso....	n.a.	n.a.	132,6	118,4	118,4
EBITDA con recurso ⁽⁸⁾⁽¹⁰⁾ / Coste por interés bruto consolidado con recurso	n.a.	n.a.	2,5x	—	2,8x
⁽⁹⁾	n.a.	n.a.	2,5x	—	2,8x

Sección B – Emisor

		<p>Deuda neta con recurso⁽⁷⁾⁽¹⁰⁾ EBITDA con recurso⁽⁸⁾⁽¹⁰⁾ n.a. n.a. 2,5x — 2,8x 1,4x</p> <hr/> <p>Notas:</p> <p>(1) La información financiera para el año finalizado el 31 de diciembre 2013 se ha re-expresado aplicando las NIIF 11 a efectos comparativos con las cifras de 2014 auditadas, que reflejan las NIIF 11.</p> <p>(2) Definimos EBITDA como ingreso de explotación más depreciación, amortización y variación de las provisiones.</p> <p>(3) Definimos Margen EBITDA como EBITDA dividido por cifra de negocios.</p> <p>(4) Las cifras de cartera están basadas en una serie de asunciones y estimaciones y pueden no ser indicativas de los resultados operativos reales para los sucesivos periodos.</p> <p>(5) Deuda bruta con recurso significa deuda bruta menos deuda bruta atribuible a cualquier Filial Sin Recurso.</p> <p>(6) Definimos deuda neta como deuda bruta menos efectivo, otros activos líquidos equivalentes y activos financieros corrientes.</p> <p>(7) Deuda neta con recurso significa deuda neta menos deuda neta atribuible a cualquier Filial Sin Recurso.</p> <p>(8) EBITDA con recurso significa EBITDA menos EBITDA atribuible a cualquier Filial Sin Recurso.</p> <p>(9) Coste por interés bruto consolidado con recurso significa coste por interés bruto consolidado menos coste por interés bruto consolidado atribuible a cualquier Filial Sin Recurso.</p> <p>(10) EBITDA y deuda neta con recurso no son medidas financieras IFRS-EU en la medida que son ratios basados en partidas derivadas de dichas normas.</p> <p>Definimos cartera de pedidos como una combinación de la cartera de pedidos a corto plazo y largo plazo, que incluye principalmente proyectos, operación y servicios para los cuales hemos firmado contratos.</p> <p>La cartera de pedidos a corto plazo representa el importe neto de los créditos derivados de los contratos que han sido adjudicados en las divisiones de construcción, industrial y servicios y que están pendientes de ejecución. Asimismo también incluye ingresos esperados basados en órdenes cambiadas, trabajo adicional y estimaciones del grado de terminación de los contratos.</p> <p>La cartera de pedidos a largo plazo representa una estimación de los futuros ingresos netos dentro del segmento de concesiones, durante el periodo de duración de la concesión, tal y como se establece en los planes financieros de cada concesión. Incluye asimismo asunciones en relación con los tipos de cambio entre el euro y otras divisas, inflación, precios y tarifas y volúmenes de tráfico, entre otras.</p> <p>La Sociedad no tiene constancia de que se haya producido ningún cambio significativo en su situación financiera o en su negocio desde el 30 de junio de 2015, a excepción de lo descrito en este Folleto.</p>
B.8	Información financiera seleccionada pro forma	No resulta de aplicación. El Folleto no contiene información seleccionada pro forma.
B.9	Estimación de los beneficios	No aplica. El Folleto no contiene estimaciones o previsiones de beneficios.
B.10	Descripción de la naturaleza de cualquier salvedad en el informe de auditoría sobre la información financiera histórica	Los informes de auditoría correspondientes a las cuentas anuales auditadas de la Compañía para los años 2013 y 2014 (individuales y consolidados) son sin salvedades.
B.11	Capital de explotación	La Sociedad opina que, teniendo en cuenta el volumen actual de operaciones, nuestro flujo de caja proveniente de las operaciones, nuestro efectivo disponible y préstamos disponibles bajo nuestras líneas de crédito serán suficientes para cubrir nuestras necesidades actuales de liquidez y nuestras necesidades futuras para, al menos, los próximos 12 meses desde la fecha del Folleto.

Sección C- Valores		
C.1	Descripción del tipo y de la clase de valores ofertados y/o admitidos a cotización	<p>Las Nuevas Acciones tienen un valor nominal de 0,60€ cada una.</p> <p>El código ISIN que ha sido asignado a las Acciones es el ES0142090317. Las Nuevas Acciones recibirán un código ISIN provisional, el cual será reemplazado por el código ISIN de las Acciones en el momento de la admisión a negociación. Todas las Acciones son de la misma clase y actualmente la Sociedad no tiene otra clase de acciones.</p>
C.2	Divisa de emisión de los valores	Las Nuevas Acciones se emitirán en euros.
C.3	Numero de acciones emitidas	La Oferta consistirá en 199.018.056 Nuevas Acciones con un Precio de Suscripción de 5,02€ por cada Nueva Acción (importe nominal de 0,60€ más una prima de 4,42€). La Sociedad prevé que las Nuevas Acciones emitidas en la Oferta comiencen a negociarse en las Bolsas de Valores Españolas alrededor del 2 de noviembre de 2015. La Sociedad comunicará los cambios significativos sobre la Oferta mediante la notificación de hechos relevantes.
C.4	Derechos vinculados a los valores	<p>Una vez emitidas, las Nuevas Acciones tendrán igualdad de rango con las Acciones, incluso respecto del derecho a percibir los dividendos aprobados por la Junta General de accionistas tras la fecha en la que la propiedad de dichas Nuevas Acciones sea registrada en el registro de anotaciones en cuenta de Iberclear, lo cual, de acuerdo con el calendario previsto, se espera tenga lugar el día 30 de octubre de 2015.</p> <p>Las Acciones confieren a sus propietarios los derechos recogidos en los Estatutos Sociales y en la Ley de Sociedades de Capital, como son, entre otros, (i) el derecho de asistencia a las Juntas Generales de accionistas de la Sociedad y el derecho a tomar la palabra y votar en ellas, (ii) el derecho a percibir dividendos en proporción al capital social desembolsado en la Sociedad, (iii) el derecho de suscripción preferente en la emisión de nuevas Acciones en aumento de capital mediante aportaciones dinerarias, y (iv) el derecho a recibir los activos que resten en proporción a la participación en el capital social en caso de que se liquide la Sociedad.</p> <p>La Junta General de accionistas celebrada el 12 de mayo de 2014 aprobó la delegación de facultades en nuestro consejo de administración (el “Consejo de Administración”) para ampliar capital hasta un máximo de la mitad del capital social en el momento de la celebración de dicha Junta General, con derechos de suscripción preferente a nuestros accionistas, y por un plazo de cinco años desde la fecha de dicha Junta General. Esta ampliación puede ser ejecutada por medio de una o varias operaciones, en la forma y en el importe que el Consejo de Administración considere necesario de conformidad con lo dispuesto en el artículo 297.1.b) de la Ley de Sociedades de Capital.</p>
C.5	Cualquier restricción sobre la libre transmisibilidad	<p>Bajo la ley española, la Sociedad no puede imponer restricciones en sus Estatutos Sociales a la libre transmisibilidad de sus Acciones.</p> <p>Sin embargo, la adquisición, el ejercicio y la tenencia de los Derechos de Suscripción Preferente y las Acciones de un inversor pueden verse afectados por la ley o los requisitos reglamentarios de su propia jurisdicción, que pueden incluir restricciones a la libre transmisibilidad de dichos valores. Los inversores deben consultar con sus asesores antes de una inversión en los Derechos de Suscripción Preferente o en las Nuevas Acciones.</p> <p>Adicionalmente, la Sociedad ha firmado un acuerdo de no enajenación, tal como se expone con más detalle en el apartado E5 siguiente.</p>

Sección C- Valores		
C.6	Admisión a cotización en un mercado regulado	Las Acciones de la Sociedad cotizan en las Bolsas de Valores Españolas (esto es, las bolsas de valores de Madrid y Barcelona), a través del Sistema de Interconexión Bursátil Español (Mercado Continuo) (“SIBE”). Se solicitará la admisión a negociación de las Nuevas Acciones en las Bolsas de Valores Españolas, así como su incorporación al Sistema de Interconexión Bursátil (Mercado Continuo). La Sociedad espera que las Nuevas Acciones estén admitidas a negociación y cotización en las Bolsas de Valores Españolas el 30 de octubre de 2015 y empiecen a cotizar el 2 de noviembre de 2015 o en fechas cercanas. El símbolo bajo el cual cotizan las Acciones en las Bolsas de Valores Españolas es “OHL”.
C.7	Política de dividendos	<p>A la fecha del Folleto, la Sociedad no tiene aprobada ninguna política de dividendos.</p> <p>Cualquier política de dividendos que la Compañía decida implementar y los importes de dichos pagos deben ser aprobados por la Junta General de accionistas a propuesta del Consejo de Administración.</p> <p>Durante la celebración de la Junta General de accionistas que tuvo lugar el 27 de mayo de 2015, la Compañía aprobó la distribución y pago de un dividendo cuya cantidad total es de 35,038,992.92€, lo que representa el pago de un dividendo neto de 0,35€ por Acción en circulación. La distribución de estos dividendos procedió de las reservas voluntarias de la Sociedad. El pago de este dividendo tuvo lugar el 5 de junio de 2015. Sólo los Accionistas que aparezcan registrados en el sistema de compensación y liquidación gestionado por Iberclear a las 11:59 p.m. (CET) el día de la aprobación de una distribución de dividendos tienen derecho a recibir dicha distribución de dividendos.</p> <p>Algunos de nuestros contratos de financiación contienen limitaciones a la distribución de dividendos por parte de la Sociedad.</p>

Sección D- Riesgos		
D.1	Información fundamental sobre los principales riesgos específicos del emisor o de su sector de actividad	<p>Antes de invertir en las Acciones, los potenciales inversores deberán considerar los riesgos asociados a dicha inversión:</p> <p>1. Riesgos Relacionados con el negocio del Grupo</p> <ul style="list-style-type: none"> • Podríamos ser incapaces de ejecutar con éxito nuestra estrategia de negocio • Nos enfrentamos a riesgos en la desinversión de ciertos activos no estratégicos y unidades de negocio • Operamos a través de alianzas estratégicas, incluyendo <i>joint ventures</i>, y como consecuencia de ello, estamos expuestos a riesgos • Nos enfrentamos a una competencia importante que puede afectar a nuestras perspectivas de negocio • Participamos en procesos de licitación competitivos y procedimientos regulatorios de autorización que pueden generar un gasto significativo sin garantía de éxito • Nuestros resultados operativos dependen de las condiciones financieras de nuestros clientes y nuestra capacidad de cobrar por los servicios que ofrecemos y podemos incurrir en gastos y emplear tiempo y dinero en pleitos • Las operaciones con contrapartes nos exponen al riesgo de crédito

Sección D- Riesgos

- Los ingresos que obtenemos de clientes del sector público nos exponen a riesgos adicionales
- Nuestra cartera de pedidos no es necesariamente indicativa de nuestros ingresos futuros
- El calendario de desarrollo de proyectos de concesiones y construcción está sujeto a retrasos, interrupciones y sobrecostos
- Nos enfrentamos a riesgos relacionados con los requisitos de rendimiento de los proyectos y los calendarios de finalización
- Nuestros contratos de precio fijo presentan riesgos, incluidos los sobrecostos y la inflación de costes de funcionamiento que no podemos recuperar
- Nuestros proyectos de concesiones y construcción se caracterizan por extensos requisitos financieros y regulatorios
- Dependemos de la actuación de los subcontratistas y otros terceros
- Confiamos en la tecnología para operar nuestro negocio y mantener nuestra competitividad y dependemos cada vez más de los sistemas de tecnología de la información que pueden fallar o resultar inadecuados
- La pérdida de los miembros de nuestros órganos de gestión o nuestra incapacidad para contratar y retener empleados cualificados o bien entrenar nuestro personal nos pueden afectar negativamente
- Estamos sujetos a una extensa regulación, que puede cambiar de vez en cuando y que puede llegar a ser más estricta en el futuro
- Nuestros controles internos pueden ser ineficaces o insuficientes para salvaguardar el cumplimiento normativo
- Estamos sujetos a las leyes anti-soborno, violaciones de las cuales podrían suponer la suspensión de nuestra capacidad para contratar con entidades gubernamentales en las jurisdicciones correspondientes
- Nuestro negocio podría verse afectado negativamente por catástrofes, desastres naturales, condiciones climatológicas adversas, geología inesperada u otras condiciones físicas o actos criminales o terroristas en una o más de nuestras instalaciones, concesiones y obras de construcción
- Las pólizas de seguro que tenemos pueden ser insuficientes para cubrir los daños o pérdidas en que podemos incurrir
- El retorno de nuestra inversión en proyectos de concesiones de infraestructuras puede no satisfacer la retornos originalmente proyectados
- Riesgos relacionados con el segmento de negocio Concesiones
 - Estamos sujetos a riesgos relacionados con nuestra participación en Abertis en la que somos un accionista significativo que no ostenta el control
 - Nuestras concesiones generan poco o ningún dinero en efectivo disponible para los accionistas durante sus primeros años de funcionamiento
 - La mayor parte de nuestros ingresos de concesiones dependen de la circulación de vehículos y del volumen de uso
 - Un exceso de tráfico en las autopistas de peaje podría conducir a un aumento de los costes que no son reembolsables
 - Puede que seamos incapaces de negociar con éxito estructuras de tarifas predeterminadas

Sección D- Riesgos

		<ul style="list-style-type: none"> - Nos enfrentamos a riesgos relacionados con la operación y el mantenimiento de las concesiones y la construcción de las fases adicionales bajo las mismas - Las concesiones de infraestructuras tienen una duración limitada y podemos encontrar dificultades para mantener nuestra cartera actual e identificar nuevas oportunidades de concesión - Estamos sujetos a riesgos relacionados con nuestros contratos con entidades gubernamentales • Riesgos relacionados con el segmento de negocio de Ingeniería y Construcción <ul style="list-style-type: none"> - Bajo nuestros contratos de construcción, se nos exige cada vez más asumir el riesgo de la inflación, los incrementos en el coste de las materias primas y los errores en las especificaciones del contrato - Estamos sujetos a los riesgos asociados a la naturaleza cíclica de la industria de la construcción - La reducción de los volúmenes o cancelación de los proyectos del sector público o del sector privado pueden afectar negativamente nuestros resultados operativos - Nuestro uso del método de contabilización “porcentaje de realización” de los contratos de construcción podría dar lugar a una reducción o reversión de ingresos o ganancias registradas anteriormente <p>2 Riesgos Relacionados con nuestro Endeudamiento y Necesidades de Financiación</p> <ul style="list-style-type: none"> • Nuestro nivel de endeudamiento y los términos de nuestra deuda podrían afectar de manera adversa a nuestra posición de negocio y liquidez • Existentes y futuros impagos potenciales por filiales, <i>joint ventures</i> o sociedades asociadas en relación con la financiación de proyectos podrían afectarnos de manera adversa • La imposibilidad de obtener financiación adecuada puede afectar nuestra capacidad para operar nuestro negocio e implementar nuestra estrategia • Nuestras necesidades de capital circulante son muy estacionales y requieren que mantengamos un alto nivel de liquidez, buena parte del cual proviene de fuentes de financiación a corto plazo • En nuestro negocio de concesiones, normalmente buscamos refinanciar el endeudamiento existente y reasignar nuestros activos si lo consideramos ventajoso, lo cual puede presentar riesgos • Para pagar nuestra deuda vamos a necesitar una cantidad significativa de dinero en efectivo. Nuestra capacidad para generar efectivo depende de muchos factores fuera de nuestro control • Nuestra flexibilidad operativa y financiera puede verse reducida a través de cláusulas restrictivas en los acuerdos que rigen nuestro endeudamiento y otras obligaciones financieras • Las fluctuaciones en los tipos de interés pueden afectar nuestros resultados operativos • Somos parte en contratos de préstamo modalidad <i>margin loan</i>, lo que podría afectar de manera adversa nuestra posición de liquidez • Cualquier futura rebaja de la calificación crediticia puede afectar
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Sección D- Riesgos

		<p>nuestra capacidad de obtener financiación y puede aumentar significativamente nuestros costes de endeudamiento</p> <p>3 Riesgos Relacionados con OHL México, S.A.B. de C.V.</p> <ul style="list-style-type: none"> • Una parte importante de nuestro EBITDA es generado por nuestras operaciones en México • OHL México está regulada por el gobierno mexicano, a nivel federal, estatal y municipal. Las leyes y reglamentos existentes y los cambios a los mismos pueden afectar negativamente al negocio, condición financiera y resultado operativo de OHL México • Las actividades de OHL México se concentran en concesiones de infraestructuras de transporte en el Estado de México, Ciudad de México y el Estado de Puebla • Las concesiones de OHL México están sujetas a la revocación o terminación por parte de las autoridades competentes en virtud de diversas circunstancias, algunas de las cuales están fuera de nuestro control • OHL México y otras filiales del Grupo en México son objeto de ciertas investigaciones y procedimientos judiciales y publicidad negativa <p>4 Riesgos Relacionados con las Condiciones Macroeconómicas y Geopolíticas</p> <ul style="list-style-type: none"> • El deterioro de las condiciones económicas mundiales y españolas podría afectar de manera adversa a nuestro negocio • Estamos sujetos a riesgos relacionados con nuestras operaciones internacionales • Las fluctuaciones en los tipos de cambio pueden afectar negativamente nuestra condición financiera y resultados operativos
D.3	Información fundamental sobre los principales riesgos específicos de los valores	<p>5 Riesgos Relacionados con la Oferta y los Valores</p> <ul style="list-style-type: none"> • El Contrato de Aseguramiento entre nosotros y los <i>Managers</i> puede ser terminado en determinadas circunstancias y el compromiso de aseguramiento por estos está sujeto a determinadas condiciones suspensivas • La Oferta podría no salir adelante o ser revocada si se dan ciertas circunstancias • Puede no desarrollarse un mercado de negociación activo o liquidez suficiente en relación con los Derechos de Suscripción Preferente • Una disminución significativa en el precio de nuestras Acciones probablemente tendría un efecto material adverso en el valor de los Derechos de Suscripción Preferente • Las Acciones o Derechos de Suscripción Preferente podrán ser vendidos en el mercado, lo que podría tener un impacto desfavorable en el valor de los Derechos de Suscripción Preferente y el precio de mercado de las Acciones • Cualquier retraso en la admisión a cotización y negociación de las Nuevas Acciones afectaría a su liquidez e impediría su venta hasta que sean admitidas • Los inversores que ejerciten sus Derechos de Suscripción Preferente durante el período de suscripción preferente no podrán revocar sus suscripciones

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		<ul style="list-style-type: none"> • El precio de mercado de las Acciones puede no reflejar el valor del Grupo y puede fluctuar ampliamente en respuesta a diversos factores • Nuestro accionista principal tiene pignoradas la mayor parte de sus Acciones y la venta o transferencia de sus Acciones podría afectar al precio de mercado de las mismas y resultar en un cambio de control de la Compañía • La Oferta puede no llegar a formalizarse, ser revocada en determinadas circunstancias o puede no ser suscrita en su totalidad • Los Accionistas Legitimados que no ejercen sus Derechos de Suscripción Preferente verán su participación en nuestra sociedad diluida • Futuras emisiones de Acciones o valores convertibles podrían diluir la participación de los Accionistas en nuestra sociedad • Las ventas de Acciones por parte de grandes Accionistas, o la posibilidad de que tales ventas puedan realizarse, podría afectar al precio de mercado de las Acciones • Nuestro Accionista mayoritario puede ejercer un control significativo sobre nosotros, y sus intereses pueden entrar en conflicto con los de otros Accionistas • Un Accionista actual o un tercero podrían en algún momento adquirir un porcentaje significativo de nuestras Acciones en el marco de la Oferta o de otra manera • No podemos asegurar que seremos capaces de pagar dividendos o que, incluso si somos capaces, lo hagamos • Los Derechos de Suscripción Preferente deben ser ejercidos a través de las entidades participantes de Iberclear en cuyo registro tales derechos deben estar registrados y el Precio de Suscripción deberá ser pagado en euros • Los Accionistas fuera de España pueden ser incapaces de suscribir Nuevas Acciones en la Oferta o de ejercer sus Derechos de Suscripción Preferente • Puede ser difícil para los Accionistas fuera de España proteger sus intereses, iniciar un procedimiento o ejecutar las sentencias extranjeras en contra de nuestra sociedad o nuestros consejeros • Un inversor cuya moneda no sea el euro está expuesto a las fluctuaciones del tipo de cambio
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Sección E- Oferta

E.1	Ingresos netos totales y cálculo de los gastos totales de la emisión/oferta	La Sociedad espera obtener unos ingresos netos de aproximadamente 972,5 millones de euros, después de deducir unos gastos estimados de aproximadamente 27,5 millones de euros, en el supuesto de que se produzca la suscripción de todas las Nuevas Acciones.
E.2	Motivos de la oferta y destino de los ingresos	La Sociedad espera utilizar aproximadamente 632,1 millones de euros de los ingresos netos de la Oferta para reducir nuestro endeudamiento con recurso, y destinar aproximadamente 340,4 millones de euros de los ingresos netos de la Oferta al nivel de OHL Concesiones para financiar compromisos de capital en relación a nuevas concesiones. Mediante el uso de los ingresos netos de la Oferta de esta forma, tenemos la intención de conseguir una estructura de capital más fuerte, reducir el apalancamiento con recurso mejorando la percepción en el

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		<p>mercado y entre las agencias de calificación del riesgo de crédito, crear valor adicional a través de la deuda a menor coste, apoyar la aplicación del plan estratégico para 2015 - 2020 y obtener financiación para las nuevas concesiones.</p> <p>Dentro de la estrategia de reducción de nuestro endeudamiento con recurso, en la fecha de registro de este Folleto la Compañía lanzará una oferta para recomprar por un importe de hasta 300 millones de euros nuestros bonos a tipo de interés 7,625% con vencimiento en 2020, nuestros bonos a tipo de interés 4,750% con vencimiento en 2022 y nuestros bonos a tipo de interés 5,500% con vencimiento en 2023, supeditado al cierre de la Oferta y a la recepción de los ingresos netos provenientes de la misma.</p>
<p>E.3</p>	<p>Descripción de las condiciones de la oferta</p>	<p>Las Nuevas Acciones se emitirán de conformidad con (i) el acuerdo adoptado por la Junta General Extraordinaria de accionistas de la Sociedad de 7 de septiembre de 2015 en el que se aprobó llevar a cabo una ampliación de capital para elevar el capital de la Sociedad en una cantidad efectiva (nominal más prima) de 1.000 millones de euros y autorizar al Consejo de Administración para determinar (a) el importe nominal del aumento de capital y número de acciones ordinarias a emitir, que podrá ser un máximo de 1.000.000.000€ y 1.666.666.667 acciones, respectivamente, y (b) el precio de emisión de las nuevas acciones y, en concreto, la prima de emisión de cada nueva acción emitida, y (ii) un acuerdo del Consejo de Administración de la Sociedad de fecha 5 de octubre de 2015 conjuntamente con las decisiones del Consejero Delegado de OHL adoptadas el día 6 de octubre de 2015, ejecutando el aumento de capital aprobado por la Junta General Extraordinaria de Accionistas de la Sociedad bajo el apartado (i) anterior a fin de aumentar el capital social de la Sociedad en un importe nominal total de 119.410.833,60€, mediante la emisión de 199.018.056 Nuevas Acciones a un Precio de Suscripción de 5,02€ por Nueva Acción, con posibilidad de suscripción incompleta de dicho aumento de capital, si no se suscriben todas las Nuevas Acciones.</p> <p>Las Nuevas Acciones se ofrecerán con carácter preferente a los accionistas de la Sociedad que aparezcan legitimados como tales en los registros de Iberclear a las 11:59 p.m. (CET) en la fecha en que se anuncie la Oferta en el BORME (la “Fecha de Registro”) (los “Accionistas Legitimados”) que tendrán derecho a la suscripción de las Nuevas Acciones en proporción a sus respectivas participaciones en dicha fecha. La Fecha de Registro se espera actualmente que tenga lugar el 8 de octubre de 2015.</p> <p>La Oferta se refiere a 199.018.056 Nuevas Acciones a un Precio de Suscripción de 5,02€ (nominal (0,60€ más prima (4,42€) por Nueva Acción.</p> <p>Cada Accionista Legitimado recibirá un derecho de suscripción transmisible por cada una de las Acciones existentes de las que sea titular a las 11:59 p.m. (CET) de la Fecha de Registro (conjuntamente, los “Derechos de Suscripción Preferente”). El ejercicio de un Derecho de Suscripción Preferente dará derecho al titular a suscribir dos Nuevas Acciones contra el pago del Precio de Suscripción en metálico.</p> <p><u>Periodo de suscripción preferente; negociación de los Derechos de Suscripción Preferente:</u> El periodo de suscripción preferente tendrá lugar desde el 9 de octubre de 2015 hasta el 23 de octubre de 2015, ambos inclusive. Los Derechos de Suscripción Preferente se espera que se negocien a través del SIBE durante el periodo desde las 9:00 a.m. (CET) del 9 de octubre de 2015 hasta las a las 5:30 p.m. (CET) del 23 de octubre de 2015, ambos inclusive. Los Derechos de Suscripción Preferente no ejercitados o en relación con los cuales no se haya recibido el pago del importe total del Precio de Suscripción en o antes de la fecha de cierre del periodo de suscripción preferente se extinguirán y los titulares de dichos Derechos de Suscripción Preferente no serán compensados. Durante el</p>

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periodo de suscripción preferente, los Accionistas Legitimados pueden ejercitar o vender sus Derechos de Suscripción Preferente, en todo o en parte, y aquellos que hayan ejercitado Derechos de Suscripción Preferente podrán acordar suscribir, durante el periodo de asignación adicional descrito a continuación, Nuevas Acciones adicionales a las que les corresponderían proporcionalmente por el ejercicio de sus Derechos de Suscripción Preferente.

Durante el periodo de suscripción preferente, otros inversores distintos de los Accionistas Legitimados podrán adquirir Derechos de Suscripción Preferente en el mercado en la proporción necesaria para adquirir las correspondientes Nuevas Acciones y aquellos que hayan ejercitado Derechos de Suscripción Preferente podrán acordar suscribir, durante el periodo de asignación adicional descrito a continuación, Nuevas Acciones adicionales a las que les corresponderían proporcionalmente por el ejercicio de Derechos de Suscripción Preferente.

El ejercicio de los Derechos de Suscripción Preferente durante el periodo de suscripción preferente es irrevocable, firme e incondicional y no podrá ser cancelado o modificado.

Los suscriptores deberán realizar el pago de la totalidad del Precio de Suscripción, incluyendo tanto el valor nominal como la prima de cada Nueva Acción suscrita durante el periodo de suscripción preferente en el momento de la suscripción. Los suscriptores deberán realizar el pago al miembro de Iberclear a través del cual hayan enviado sus órdenes de suscripción.

Periodo de asignación adicional: la asignación de Nuevas Acciones adicionales se espera que tenga lugar no más tarde de las 5:00 de la tarde en el cuarto día hábil bursátil (excluyendo sábados y domingos) en el cual el SIBE esté operativo (un “**Día Hábil Bursátil**”) inmediatamente posterior al de finalización del periodo de suscripción preferente (que actualmente se espera que tenga lugar el 29 de octubre de 2015). En la medida en que, en la fecha de cierre del periodo de suscripción preferente haya Nuevas Acciones que no hayan sido suscritas, la Sociedad las asignará a los titulares de Derechos de Suscripción Preferente que hayan ejercitado éstos por completo o en parte y hayan indicado su interés en suscribir Nuevas Acciones adicionales.

Dependiendo del número de Nuevas Acciones suscritas en el periodo de suscripción preferente y de las solicitudes de Nuevas Acciones recibidas por la Sociedad para su asignación durante el periodo de asignación adicional, los titulares de Derechos de Suscripción Preferente podrán recibir menos Nuevas Acciones que las que solicitaron e incluso ninguna.

La totalidad del pago del Precio de Suscripción para cada Nueva Acción asignada durante el periodo de asignación adicional será realizada por cada titular de Derechos de Suscripción Preferente al que se le hayan asignado Nuevas Acciones adicionales, por medio del miembro de Iberclear a través del cual dicho titular de Derechos de Suscripción Preferente haya solicitado las Nuevas Acciones adicionales. Los miembros de Iberclear podrán requerir a los titulares de Derechos de Suscripción Preferente que abonen anticipadamente el Precio de Suscripción de las Nuevas Acciones adicionales solicitadas por ellos en el momento de la solicitud.

Periodo de asignación discrecional: Si hay una demanda insuficiente de Nuevas Acciones durante el periodo de suscripción preferente y el periodo de asignación adicional, y como consecuencia, quedasen Nuevas Acciones sin suscribir, los *Managers* intentarán colocar las Nuevas Acciones no suscritas entre inversores cualificados durante el periodo de asignación discrecional. Merrill Lynch International, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Société Générale and UBS Limited están actuando como *Joint Global Coordinators and Joint Bookrunners* (los “**Joint Global Coordinators and Joint**

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Bookrunners”) y Banco Santander, S.A. y Crédit Agricole Corporate and Investment Bank (los “*Co-Bookrunners*” y conjuntamente con los *Joint Global Coordinators and Joint Bookrunners*, los “*Managers*”) de la Oferta.

El periodo de asignación discrecional, se espera que comience a las 5:00 p.m. (CET) del cuarto Día Hábil Bursátil inmediatamente posterior al cierre del periodo de suscripción preferente (que se espera que sea el 29 de octubre de 2015) y se espera que finalice a las 9:05 a.m. (CET) del quinto Día Hábil Bursátil inmediatamente posterior al de finalización del periodo de suscripción preferente (que se espera que sea el 30 de octubre de 2015), siempre que los Joint Global Coordinators and Joint Bookrunners hayan recibido confirmación previa de la Compañía y de Inmobiliaria Espacio, S.A. de la suscripción y pago de las Acciones Comprometidas, y del Banco Agente del pago de todas las Nuevas Acciones a excepción de las colocadas durante el periodo de asignación discrecional.

Durante el periodo de asignación discrecional los *Managers* solo ofrecerán las Nuevas Acciones no suscritas a: (A) inversores fuera de Estados Unidos en operaciones en el extranjero en base a la Regulación S (*Regulation S*), que sean inversores cualificados, siendo aquellas personas o entidades que cumplan cualquiera de estos dos requisitos: (i) ser “inversores cualificados” en el EEE, tal como se definen en el artículo 2.1 (e) de la Directiva 2003/71/CE del Consejo, de 4 de noviembre de 2003; o (ii) ser inversores cualificados residentes en jurisdicciones fuera del EEE, de tal manera que, de acuerdo con las leyes y reglamentos vigentes en dichas jurisdicciones, la oferta y venta de las Nuevas Acciones no requiere registro o aprobación, y (B) dentro de los Estados Unidos, a las personas que se cree razonablemente que sean QIBs de conformidad con la Regla 144A de la Ley de Valores Americana (*Securities Act*) u otra exención aplicable de los requisitos de registro de la Ley de Valores Americana (*Securities Act*).

La totalidad del pago del Precio de Suscripción para cada Nueva Acción asignada durante el periodo de asignación adicional se realizará por los inversores cualificados que hayan suscrito cada Nueva Acción no más tarde del tercer Día Hábil Bursátil inmediatamente posterior al día en que la operación bursátil especial con respecto a las Nuevas Acciones se lleve a cabo por los Managers (que se espera que tenga lugar el 4 de noviembre de 2015).

Revocación y finalización: La Sociedad se reserva expresamente el derecho a retirar, posponer, diferir o suspender la Oferta por cualquier motivo en cualquier momento antes de las 8:00 de la mañana de la Fecha de Registro. Si se toma tal decisión, la Sociedad publicará tan pronto como sea posible un hecho relevante en la CNMV.

La Sociedad podrá optar por revocar y finalizar la Oferta si el Contrato de Aseguramiento de la Oferta es resuelto. La Oferta será automáticamente revocada y terminada si (i) tal y como se contempla en el Contrato de Aseguramiento, si uno o varios de los Manager de la Oferta no cumplen con su compromiso de suscripción y el número total de las acciones que deberían haber sido suscritas por los Managers y no lo han sido representa al menos el 15% del importe total asegurado de los Managers; o (ii) Inmobiliaria Espacio, S.A. no cumple con su compromiso de suscripción y pago de las Acciones Comprometidas.

Si la oferta se revocara y finalizase, los importes pagados por los suscriptores, que hubiesen ejercitado Derechos de Suscripción Preferente o que hubieran sido asignados Nuevas Acciones adicionales durante el periodo de asignación adicional, les serán devueltos. Sin embargo, cualquier inversor que hubiese adquirido Derechos de Suscripción Preferente de los titulares de dichos Derechos de Suscripción Preferente no recibirá ningún importe por tales Derechos de

Sección E- Oferta

		<p>Suscripción Preferente por parte de la Sociedad.</p> <p><u>Aseguramiento:</u> El 6 de octubre de 2015, la Sociedad suscribió un contrato de aseguramiento sujeto a ley inglesa con los <i>Managers</i> (el “Contrato de Aseguramiento”) respecto de las Nuevas Acciones (a excepción de las Acciones Comprometidas). Sujeto a los términos y condiciones del Contrato de Aseguramiento, aquellas Nuevas Acciones aseguradas (a excepción de las Acciones Comprometidas) que queden sin suscribir tras el cierre del periodo de asignación discrecional serán adquiridas por los <i>Managers</i>, en proporción a sus respectivos compromisos de aseguramiento y al Precio de Suscripción.</p> <p>Cualquier terminación del Contrato de Aseguramiento de conformidad con sus términos no afectará a la ampliación de capital, que continuará, o el ejercicio de los Derechos de Suscripción Preferente o el acuerdo de suscribir Nuevas Acciones adicionales, que permanecerá firme e irrevocable.</p>
<p>E.4</p>	<p>Descripción de cualquier interés que sea importante para la emisión/oferta, incluidos los conflictivos</p>	<p>Los <i>Managers</i> y sus respectivas filiales han realizado en el pasado, realizan actualmente y podrán de vez en cuando en el futuro realizar transacciones con, y pueden prestar servicios para, nosotros en el curso ordinario de su actividad. Algunos de los <i>Managers</i> y sus respectivas filiales son prestamistas o participan en la financiación de Grupo Villar Mir, S.A.U incluyendo financiaciones garantizadas con prendas sobre acciones de Abertis, OHL México y otras compañías del Grupo.</p> <p>Además, los <i>Managers</i> y sus respectivas filiales han realizado, están realizando y pueden realizar en el futuro servicios de asesoría financiera variada, banca de inversión, banca comercial y otros servicios para nosotros o nuestro Grupo como, entre otros, actuar como prestamistas o participantes en nuestras líneas de financiación y garantía, contratos en la modalidad margin loan y líneas de capital circulante, incluyendo financiaciones garantizadas con prendas sobre acciones de Abertis, OHL México y otras compañías del Grupo.</p> <p>Algunos de los <i>Managers</i> han participado o pueden participar en las varias operaciones llevadas a cabo por nuestro accionista principal para obtener los fondos necesarios para poder hacer frente a su compromiso de suscripción en el contexto de la Oferta.</p> <p>En particular, Inmobiliaria Espacio, S.A. ha requerido a los Joint Global Coordinators and Joint Bookrunners para que hagan todo lo que razonablemente esté en su mano para realizar un proceso acelerado de colocación privada entre inversores cualificados dentro y fuera de España, que se llevará a cabo inmediatamente después del cierre de mercado de la fecha de registro del presente Folleto y en el siguiente día que es la Fecha de Registro (en lo sucesivo “ABO”) hasta 9.516.179 Acciones de la Compañía (que representarán aproximadamente un 9,54% de las Acciones en circulación en la fecha de registro del presente Folleto (en lo sucesivo las “Acciones del ABO”).</p> <p>Está previsto que si Inmobiliaria Espacio, S.A. decidiese llevar a cabo el ABO, las Acciones del ABO se asignen en la Fecha de Registro de la Oferta de modo que se otorguen Derechos de Suscripción Preferentes a los compradores de las Acciones del ABO de forma que estos puedan participar en la Oferta ejerciendo los Derechos de Suscripción Preferente que les correspondan. El ABO no está condicionada al cierre de la Oferta.</p> <p>El número definitivo de Acciones del ABO que venderá Inmobiliaria Espacio, S.A. y el precio de compra se determinarán una vez que finalice el ABO y se comunicarán mediante la publicación del Hecho Relevante pertinente, que se espera que se realice en la Fecha de Registro.</p>

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		<p>La Compañía no recibirá los beneficios de la venta de las Acciones del ABO por parte de Inmobiliaria Espacio, S.A.</p> <p>En el caso que el número máximo de Acciones del ABO fuesen colocadas durante el ABO, Inmobiliaria Espacio, S.A. necesitará ejercitar todos los Derechos de Suscripción Preferentes que sus Acciones restantes le otorguen, por lo que el número de Acciones Comprometidas será 99.528.930 y el número de Acciones Suscritas será 99.489.126.</p> <p>En el supuesto de que no hubiese ABO o que un número inferior al número máximo de Acciones del ABO fuesen colocadas durante el ABO, Inmobiliaria Espacio, S.A. no necesitará ejercitar todos sus Derechos de Suscripción Preferentes que le otorguen sus acciones restantes para cumplir con su compromiso de mantener una participación de al menos el 50,01%. Los restantes Derechos de Suscripción Preferentes que no necesitan ser ejercitados podrán ser vendidos por Inmobiliaria Espacio, S.A. a través de una colocación privada entre inversores cualificados o en el mercado durante el periodo de suscripción preferente.</p> <p>En el supuesto de que ni tuviese lugar el ABO, el número de Acciones Comprometidas será 90.012.751 y el número de Acciones Suscritas será 109.005.305.</p> <p>El número definitivo de Acciones Comprometidas y de Acciones Suscritas se comunicarán al mercado a través de un hecho relevante en la Fecha de Registro.</p>
<p>E.5</p>	<p>Nombre de la persona o de la entidad que se ofrece a vender el valor los valores. Acuerdos de no enajenación</p>	<p>No existen otros oferentes además de la propia Sociedad que ofrezcan la venta de las Nuevas Acciones.</p> <p>De conformidad con lo dispuesto en el Contrato de Aseguramiento, OHL se ha comprometido, entre otras cosas, a no asignar, adjudicar, ofrecer, emitir(o contratar para asignar o emitir), o directa o indirectamente prestar, vender, transmitir, constituir prenda, gravamen, carga, otorgar cualesquiera derechos respecto de o garantía u opción sobre sus acciones ordinarias, o firmar cualquier otro contrato o acuerdo que tenga un efecto similar, o de cualquier manera, ya sea directa o indirectamente, disponga del título legal a o interés en sus acciones ordinarias, incluidas cualesquiera Nuevas Acciones, o haga pública la intención de realizar cualquier asignación, emisión, venta, transmisión, constitución de prenda, gravamen, carga, otorgamiento u oferta desde la fecha de suscripción del Contrato de Aseguramiento (6 de octubre de 2015) y hasta 180 días desde de la admisión a cotización y negociación de las Nuevas Acciones en las Bolsas de Valores Españolas y a través del SIBE (que se espera que tenga lugar el 30 de octubre de 2015).</p> <p>A la fecha de este Folleto, nuestro accionista principal Inmobiliaria Espacio, S.A. posee (indirectamente) 59.396.624,00 Acciones que representan el 59,551% del capital social de OHL. Inmobiliaria Espacio, S.A. se ha comprometido a ostentar (indirectamente) al menos el 50,01% del capital social de OHL inmediatamente después de la Oferta y a hacer frente a su compromiso exclusivamente a través del ejercicio de los Derechos de Suscripción Preferente correspondientes a las Acciones de Inmobiliaria Espacio, S.A. en la fecha de este Folleto y a suscribir y pagar el número necesario de Acciones Comprometidas para hacer frente a este compromiso.</p> <p>No obstante lo anterior, Inmobiliaria Espacio, S.A. se reserva el derecho a solicitar Nuevas Acciones durante el periodo de asignación adicional y/o durante el periodo de asignación discrecional, en cuyo caso, en el supuesto de atender, podría resultar</p>

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		<p>en que la participación de Inmobiliaria Espacio, S.A. en el capital social de la Compañía fuese superior a 50,01% e incluso superior a su participación actual en el capital social de OHL, que asciende a 59,551%. Inmobiliaria Espacio, S.A. ha expresado su intención de vender algunas Acciones y/o Derechos de Suscripción Preferentes, para que, cumpliendo con el compromiso anterior, los fondos obtenidos puedan ser destinados a financiar una parte del precio de suscripción de las Acciones Comprometidas.</p> <p>Adicionalmente, Inmobiliaria Espacio, S.A. no ha firmado un acuerdo de compromiso y no enajenación (lock-up) salvo cuando su capacidad de vender Acciones esté restringida por prendas o otros contratos financieros en relación a las Acciones.</p>																				
E.6	Dilución	<p>Los Accionistas Legitimados recibirán Derechos de Suscripción Preferente para suscribir Nuevas Acciones y, por lo tanto, en caso de que ejerciten tales derechos en su totalidad, no sufrirán ninguna dilución respecto de sus respectivas participaciones en el capital social de la Sociedad en la Fecha de Registro.</p> <p>En el caso de que ninguno de los Accionistas Legitimados suscriba Nuevas Acciones en el porcentaje en que sus Derechos de Suscripción Preferente le dan derecho a suscribir, y suponiendo además que las Nuevas Acciones fueran totalmente suscritas por inversores distintos de los Accionistas Legitimados, o por los <i>Managers</i>, las participaciones de los Accionistas Legitimados representarían aproximadamente el 33,39% del número total de Acciones después de la Oferta, lo que supondría una dilución en el porcentaje de participación de aproximadamente 66,61%.</p> <table border="0" data-bbox="576 1037 1465 1193"> <thead> <tr> <th></th> <th align="center" colspan="2"><u>Antes de la Oferta</u></th> <th align="center" colspan="2"><u>Una vez completada la Oferta</u></th> </tr> </thead> <tbody> <tr> <td>Número de Acciones antes de la Oferta.....</td> <td align="right">99.740.942,00</td> <td align="right">100%</td> <td align="right">99.740.942</td> <td align="right">33,39%</td> </tr> <tr> <td>Número de Acciones después de la Oferta⁽¹⁾ ...</td> <td align="center">—</td> <td align="center">—</td> <td align="right">199.018.056</td> <td align="right">66,61%</td> </tr> <tr> <td>Total</td> <td align="right">99.740.942,00</td> <td align="right">100%</td> <td align="right">298.758.998</td> <td align="right">100%</td> </tr> </tbody> </table>		<u>Antes de la Oferta</u>		<u>Una vez completada la Oferta</u>		Número de Acciones antes de la Oferta.....	99.740.942,00	100%	99.740.942	33,39%	Número de Acciones después de la Oferta ⁽¹⁾ ...	—	—	199.018.056	66,61%	Total	99.740.942,00	100%	298.758.998	100%
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Total	99.740.942,00	100%	298.758.998	100%																		
E.7	Gastos estimados aplicados al inversor por el emisor	No aplica. La Sociedad no cargará ningún gasto a ningún inversor en relación con la Oferta.																				

EQUIVALENCE CHART

OBRASCÓN HUARTE LAÍN, S.A. TABLA DE EQUIVALENCIAS DEL FOLLETO RELATIVO A LA AMPLIACIÓN DE CAPITAL

Madrid, a 6 de octubre de 2015

- 1 Documento de registro.** Información sobre el emisor requerida por el Anexo I del Reglamento (CE) No 809/2004, de la Comisión Europea, relativo a la información contenida en los folletos así como al formato, la incorporación por referencia, la publicación de dichos folletos y la difusión de publicidad (el “**Reglamento 809/2004**”)

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el Folleto
1 Personas responsables	
1.1 Identificación de las personas responsables del documento de registro de acciones.	<ul style="list-style-type: none"> • Portada del Folleto; párrafo 4º.
1.2 Declaración de las personas responsables del documento de registro de acciones.	<ul style="list-style-type: none"> • Portada del Folleto; párrafo 4º.
2 Auditores de cuentas	
2.1 Nombre y dirección de los auditores del emisor para el período cubierto por la información financiera histórica (así como su afiliación a un colegio profesional).	<ul style="list-style-type: none"> • Sección <i>Independent Auditors</i> (Auditores Independientes).
2.2 Si los auditores han renunciado, han sido apartados de sus funciones o no han sido redesignados durante el período cubierto por la información financiera histórica.	<ul style="list-style-type: none"> • No aplicable.
3 Información financiera seleccionada	
3.1 Información financiera histórica seleccionada relativa al emisor.	<ul style="list-style-type: none"> • Sección <i>Presentation of Financial and Other Information</i> (Presentación de Información Financiera y Otra). • Sección <i>Summary Selected Financial Information</i> (Resumen de la Información Financiera Seleccionada).
3.2 Si se proporciona información financiera intermedia, datos comparativos del mismo período del ejercicio anterior, salvo que el requisito para la información comparativa del balance se satisfaga presentando la información del balance final del ejercicio.	<ul style="list-style-type: none"> • Sección <i>Presentation of Financial and Other Information</i> (Presentación de Información Financiera y Otros). • Sección <i>Summary Selected Financial Information</i> (Resumen de la Información Financiera Seleccionada).
4 Factores de riesgo	<ul style="list-style-type: none"> • Sección <i>Risk Factors</i> (Factores de Riesgo).
5 Información sobre el emisor	
5.1 Historia y evolución del emisor.	
5.1.1 Nombre legal y comercial del emisor.	<ul style="list-style-type: none"> • Portada del Folleto. • Sección <i>Our Business</i> (Nuestro Negocio); sub-sección

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el Folleto
	<p><u>History and Organization</u> (Historia y Organización).</p> <ul style="list-style-type: none"> • Contraportada del Folleto.
5.1.2 Lugar de registro del emisor y número de registro.	<ul style="list-style-type: none"> • Sección <u>Our Business</u> (Nuestro Negocio); sub-sección <u>History and Organization</u> (Historia y Organización).
5.1.3 Fecha de constitución y período de actividad del emisor.	<ul style="list-style-type: none"> • Sección <u>Our Business</u> (Nuestro Negocio); sub-sección <u>History and Organization</u> (Historia y Organización).
5.1.4 Domicilio y personalidad jurídica del emisor, legislación conforme a la cual opera, país de constitución, y dirección y número de teléfono de su domicilio social (o lugar principal de actividad empresarial si es diferente de su domicilio social).	<ul style="list-style-type: none"> • Portada del Folleto. • Sección <u>Our Business</u> (Nuestro Negocio); sub-sección <u>History and Organization</u> (Historia y Organización). • Sección <u>Regulatory Framework</u> (Marco Regulatorio). • Contraportada del Folleto.
5.1.5 Acontecimientos importantes en el desarrollo de la actividad del emisor.	<ul style="list-style-type: none"> • Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos). • Sección <u>Our Business</u> (Nuestro Negocio); sub-sección <u>Recent Developments</u> (Acontecimientos Recientes). • Sección <u>Our Business</u> (Nuestro Negocio); sub-sección <u>History and Organization</u> (Historia y Organización).
5.2 Inversiones.	
5.2.1 Descripción de las principales inversiones del emisor en cada ejercicio para el periodo cubierto por la información financiera histórica hasta la fecha del documento de registro.	<ul style="list-style-type: none"> • Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); sub-sección <u>Liquidity and Capital Resources</u> (Liquidez y Recursos de Capital); apartado <u>Capital Expenditures</u> (Inversiones de Capital).
5.2.2 Descripción de las inversiones principales del emisor actualmente en curso, incluida la distribución de estas inversiones geográficamente (nacionales y en el extranjero) y el método de financiación.	<ul style="list-style-type: none"> • Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); sub-sección <u>Liquidity and Capital Resources</u> (Liquidez y Recursos de Capital); apartado <u>Capital Expenditures</u> (Inversiones de Capital) y sub-sección <u>Contractual Obligations and Commercial Commitments</u> (Obligaciones Contractuales y Compromisos Comerciales).
5.2.3 Información sobre las principales inversiones futuras del emisor sobre las cuales sus órganos de gestión hayan adoptado ya compromisos firmes.	<ul style="list-style-type: none"> • Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); sub-sección <u>Contractual Obligations and Commercial Commitments</u> (Obligaciones Contractuales y Compromisos Comerciales).

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el Folleto
6 Descripción del negocio	
6.1 Actividades principales.	
6.1.1 Descripción de, y factores clave relativos a, la naturaleza de las operaciones del emisor y de sus principales actividades, declarando las principales categorías de productos vendidos y/o servicios prestados en cada ejercicio durante el período cubierto por la información financiera histórica.	<ul style="list-style-type: none"> • Sección <u>Our Business</u> (Nuestro Negocio); sub-secciones <u>Overview</u> (General) y <u>Business Segments</u> (Segmentos de Negocio).
6.1.2 Indicación de todo nuevo producto y/o servicio significativos que se hayan presentado y, en la medida en que se haya divulgado públicamente su desarrollo, dar la fase en que se encuentra.	<ul style="list-style-type: none"> • Sección <u>Our Business</u> (Nuestro Negocio); sub-sección <u>Business Segments</u> (Segmentos de Negocio).
6.2 Mercados principales	
6.2.1 Descripción de los mercados principales en que el emisor compite, incluido un desglose de los ingresos totales por categoría de actividad y mercado geográfico para cada ejercicio durante el período cubierto por la información financiera histórica.	<ul style="list-style-type: none"> • Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); sub-sección <u>Factors Affecting Our Results of Operations</u> (Factores que Afectan a Nuestros Resultados Operativos). • Sección <u>Our Business</u> (Nuestro Negocio); sub-secciones <u>Our strengths</u> (Nuestras Fortalezas) y <u>Business Segments</u> (Segmentos de Negocio).
6.3 Cuando la información dada de conformidad con los puntos 6.1. y 6.2. se haya visto influenciada por factores excepcionales, debe mencionarse este hecho.	<ul style="list-style-type: none"> • Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); sub-sección <u>Factors Affecting Our Results of Operations</u> (Factores que Afectan a Nuestros Resultados Operativos).
6.4 Si es importante para la actividad empresarial o para la rentabilidad del emisor, revelar información sucinta relativa al grado de dependencia del emisor de patentes o licencias, contratos industriales, mercantiles o financieros, o de nuevos procesos de fabricación.	<ul style="list-style-type: none"> • Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); sub-sección <u>Research, Development and Intellectual Property</u> (Investigación, Desarrollo y Propiedad Intelectual). • Sección <u>Our Business</u> (Nuestro Negocio); sub-secciones <u>Origination of Concessions and Construction Projects</u> (Origenación de Proyectos de Construcción y Concesiones) y <u>Bidding and Contracting Process</u> (Proceso de Presentación de Ofertas y Contratación). • Sección <u>Certain Relationships and Related Party Transactions</u> (Determinadas Relaciones y Operaciones con Partes Vinculadas).

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el Folleto
	<ul style="list-style-type: none"> Sección <u><i>Description of Certain Financing Arrangements</i></u> (Descripción de determinados Acuerdos de Financiación).
6.5 Se incluirá la base de cualquier declaración efectuada por el emisor relativa a su posición competitiva.	<ul style="list-style-type: none"> Sección <u><i>Our Business</i></u> (Nuestro Negocio); sub-sección <u><i>Our Strengths</i></u> (Nuestras Fortalezas).
7 Estructura organizativa	
7.1 Si el emisor es parte de un grupo, una breve descripción del grupo y la posición del emisor en el grupo.	<ul style="list-style-type: none"> Sección <u><i>Our Business</i></u> (Nuestro Negocio); sub-secciones <u><i>Corporate Structure</i></u> (Estructura Corporativa) y <u><i>Business Segments</i></u> (Segmentos de Negocio).
7.2 Lista de las filiales significativas del emisor, incluido el nombre, el país de constitución o residencia, la participación en el capital y, si es diferente, su proporción de derechos de voto.	<ul style="list-style-type: none"> Sección <u><i>Our Business</i></u> (Nuestro Negocio); sub-secciones <u><i>Corporate Structure</i></u> (Estructura Corporativa) y <u><i>Business Segments</i></u> (Segmentos de Negocio).
8 Propiedad, instalaciones y equipo	
8.1 Información relativa a todo inmovilizado material tangible existente o previsto, incluidas las propiedades arrendadas, y cualquier gravamen importante al respecto.	<ul style="list-style-type: none"> Sección <u><i>Summary Selected Financial Information</i></u> (Resumen de la Información Financiera Seleccionada). Sección <u><i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i></u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos). <u><i>Financial Statements</i></u> (Estados Financieros) incorporados por referencia.
8.2 Descripción de cualquier aspecto medioambiental que pueda afectar al uso por el emisor del inmovilizado material tangible.	<ul style="list-style-type: none"> Sección <u><i>Our Business</i></u> (Nuestro Negocio); sub-sección <u><i>Environmental Issues</i></u> (Cuestiones Medioambientales).
9 Análisis operativo y financiero	
9.1 Situación financiera.	<ul style="list-style-type: none"> Sección <u><i>Summary Selected Financial Information</i></u> (Resumen de la Información Financiera Seleccionada). Sección <u><i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i></u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos).
9.2 Resultados de explotación.	
9.2.1 Información relativa a factores significativos, incluidos los acontecimientos inusuales o infrecuentes o los nuevos avances, que afecten de manera importante a los ingresos del emisor por operaciones, indicando en qué medida han resultado afectados los ingresos.	<ul style="list-style-type: none"> Sección <u><i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i></u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); sub-secciones <u><i>Factors Affecting the Comparability of Our Results of Operations</i></u> (Factores que Afectan a la Comparabilidad de Nuestros Resultados Operativos) y <u><i>Factors Affecting Our Results of Operations</i></u> (Factores que Afectan a Nuestros Resultados Operativos).

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<p>9.2.2 Cuando los estados financieros revelen cambios importantes en las ventas netas o en los ingresos, proporcionar un comentario narrativo de los motivos de esos cambios.</p>	<ul style="list-style-type: none"> Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); subsección <u>Factors Affecting Our Result of Operations</u> (Factores que Afectan a Nuestros Resultados Operativos).
<p>9.2.3 Información relativa a cualquier actuación o factor de orden gubernamental, económico, fiscal, monetario o político que, directa o indirectamente, hayan afectado o pudieran afectar de manera importante a las operaciones del emisor.</p>	<ul style="list-style-type: none"> Sección <u>Regulatory Framework</u> (Marco Regulatorio).
<p>10 Recursos financieros</p>	
<p>10.1 Información relativa a los recursos financieros del emisor (a corto y a largo plazo).</p>	<ul style="list-style-type: none"> Sección <u>Summary Selected Financial Information</u> (Resumen de la Información Financiera Seleccionada). Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); subsección <u>Liquidity and Capital Resources</u> (Liquidez y Recursos de Capital). Sección <u>Description of Certain Financing Arrangements</u> (Descripción de Determinados Acuerdos de Financiación). <u>Financial Statements</u> (Estados Financieros) incorporados por referencia.
<p>10.2 Explicación de las fuentes y cantidades y descripción narrativa de los flujos de tesorería del emisor.</p>	<ul style="list-style-type: none"> Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); subsección <u>Liquidity and Capital Resources</u> (Liquidez y Recursos de Capital); apartados <u>Sources of Liquidity</u> (Fuentes de Liquidez) y <u>Cash Flows</u> (Flujos de Caja).
<p>10.3 Información sobre las condiciones de los préstamos y la estructura de financiación del emisor.</p>	<ul style="list-style-type: none"> Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); subsección <u>Liquidity and Capital Resources</u> (Liquidez y Recursos de Capital). Sección <u>Description of Certain Financing Arrangements</u> (Descripción de Determinados Acuerdos de Financiación).
<p>10.4 Información relativa a cualquier restricción sobre el uso de los recursos de capital que, directa o indirectamente, haya afectado o pudiera afectar de manera importante a las operaciones del emisor.</p>	<ul style="list-style-type: none"> Sección <u>Description of Certain Financing Arrangements</u> (Descripción de Determinados Acuerdos de Financiación).

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<p>10.5 Información relativa a las fuentes previstas de los fondos necesarios para cumplir los compromisos mencionados en 5.2.3. y 8.1.</p>	<ul style="list-style-type: none"> Sección <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); subsección <i>Liquidity and Capital Resources</i> (Liquidez y Recursos de Capital). Sección <i>Description of Certain Financing Arrangements</i> (Descripción de Determinados Acuerdos de Financiación).
<p>11 Investigación y desarrollo, patentes y licencias</p>	
<p>11.1 Descripción de las políticas de investigación y desarrollo del emisor para cada ejercicio durante el período cubierto por la información financiera histórica, incluida la cantidad dedicada a actividades de investigación y desarrollo emprendidas por el emisor.</p>	<ul style="list-style-type: none"> Sección <i>Our Business</i> (Nuestro Negocio); subsección <i>Research, Development and Intellectual Property</i> (Investigación, Desarrollo y Propiedad Intelectual).
<p>12 Información sobre tendencias</p>	
<p>12.1 Tendencias recientes más significativas de la producción, ventas e inventario, y costes y precios de venta desde el fin del último ejercicio.</p>	<ul style="list-style-type: none"> Sección <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); subsección <i>Factors Affecting Our Results of Operations</i> (Factores que Afectan a Nuestros Resultados Operativos).
<p>12.2 Información sobre cualquier tendencia conocida, incertidumbres, demandas, compromisos o hechos que pudieran razonablemente tener una incidencia importante en las perspectivas del emisor, por lo menos para el ejercicio actual.</p>	<ul style="list-style-type: none"> Sección <i>Risk Factors</i> (Factores de Riesgo). Sección <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); subsecciones <i>Factors Affecting the Comparability of Our Results of Operations</i> (Factores que Afectan a la Comparabilidad de Nuestros Resultados Operativos) y <i>Factors Affecting Our Results of Operations</i> (Factores que Afectan a Nuestros Resultados Operativos). Sección <i>Our Business</i> (Nuestro Negocio); subsecciones <i>Business Segments</i> (Segmentos de Negocio); y <i>Recent Developments</i> (Acontecimientos Recientes). Sección <i>Regulatory Framework</i> (Marco Regulatorio).
<p>13 Previsiones o estimaciones de beneficios</p>	
<p>13.1 Declaración que enumere los principales supuestos en los que el emisor ha basado su previsión o su estimación.</p>	<ul style="list-style-type: none"> El emisor ha decidido no incluir información de previsiones o estimaciones.
<p>13.2 Informe elaborado por contables o auditores independientes que declare que, a juicio de esos contables o auditores independientes, la</p>	<ul style="list-style-type: none"> El emisor ha decidido no incluir información de previsiones o estimaciones.

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<p>previsión o estimación se ha calculado correctamente sobre la base declarada, y que el fundamento contable utilizado para la previsión o estimación de los beneficios es coherente con las políticas contables del emisor.</p>	
<p>13.3 La previsión o estimación de los beneficios debe prepararse sobre una base comparable con la información financiera histórica.</p>	<ul style="list-style-type: none"> • El emisor ha decidido no incluir información de previsiones o estimaciones.
<p>13.4 Si el emisor ha publicado en un folleto una previsión de beneficios para una fecha no transcurrida, debe entonces proporcionar una declaración de si efectivamente ese pronóstico sigue siendo tan correcto como en la fecha del documento de registro, o una explicación de por qué el pronóstico ya no es válido, si ese es el caso.</p>	<ul style="list-style-type: none"> • El emisor ha decidido no incluir información de previsiones o estimaciones.
<p>14 Órganos de administración, de gestión y de supervisión, y altos directivos</p>	
<p>14.1 Información sobre la composición del Órgano de Administración.</p>	<ul style="list-style-type: none"> • Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Our Board of Directors</i> (Nuestro Consejo de Administración).
<p>14.2 Nombre, dirección profesional y cargo en el emisor de los miembros de los órganos de administración, de gestión o de supervisión, indicando las principales actividades que éstas desarrollan al margen del emisor, si dichas actividades son significativas con respecto a ese emisor.</p>	
<p>(a) Miembros de los órganos de gestión y supervisión.</p>	
<p>(i) Miembros del Órgano de Administración:</p>	
<ul style="list-style-type: none"> • Nombre, dirección profesional y cargo en el emisor de los miembros de los órganos de administración. 	<ul style="list-style-type: none"> • Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Our Board of Directors</i> (Nuestro Consejo de Administración).
<ul style="list-style-type: none"> • Datos sobre la preparación y experiencia pertinentes de gestión. 	<ul style="list-style-type: none"> • Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Our Board of Directors</i> (Nuestro Consejo de Administración).
<ul style="list-style-type: none"> • Naturaleza de toda relación familiar entre cualquiera de los miembros del Órgano de Administración. 	<ul style="list-style-type: none"> • Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Our Board of Directors</i> (Nuestro Consejo de Administración).
<ul style="list-style-type: none"> • Nombres de todas las empresas y asociaciones de las que cada uno de los miembros del Órgano de 	<ul style="list-style-type: none"> • Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección

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<p>Administración haya sido, en cualquier momento de los cinco años anteriores, miembro de los órganos de administración, de gestión o de supervisión, o socio, indicando si esa persona sigue siendo miembro de los órganos de administración, de gestión o de supervisión, o si es socio.</p>	<p><u>Our Board of Directors</u> (Nuestro Consejo de Administración).</p>
<ul style="list-style-type: none"> • Información sobre: (a) cualquier condena en relación con delitos de fraude por lo menos en los cinco años anteriores; (b) cualquier quiebra, suspensión de pagos o liquidación con las que estuviera relacionada por lo menos durante los cinco años anteriores; (c) cualquier incriminación pública oficial y/o sanciones de esa persona por autoridades estatutarias o reguladoras (incluidos los organismos profesionales designados); (d) cualquier incriminación por un tribunal por su actuación como miembro de los órganos de administración, de gestión o de supervisión de un emisor o por su actuación en la gestión de los asuntos de un emisor durante por lo menos los cinco años anteriores. 	<ul style="list-style-type: none"> • Sección <u>Management and Board of Directors</u> (Alta Dirección y Consejo de Administración); sub-sección <u>Our Board of Directors</u> (Nuestro Consejo de Administración).
<p>(ii) Miembros de los órganos de gestión y supervisión.</p>	<ul style="list-style-type: none"> • Sección <u>Management and Board of Directors</u> (Alta Dirección y Consejo de Administración); sub-secciones <u>Our Executive Officers and Senior Management</u> (Nuestros Directores Ejecutivos y Personal de Alta Dirección) y <u>Board Committees</u> (Comisiones del Consejo de Administración); apartados <u>Audit, Compliance and Corporate Social Responsibility Committee</u> (Comisión de Auditoría y Cumplimiento Normativo) y <u>Appointments and Remuneration Committee</u> (Comisión de Nombramientos y Retribuciones).
<p>(b) Socios comanditarios, si se trata de una sociedad comanditaria por acciones.</p>	<ul style="list-style-type: none"> • No aplicable.
<p>(c) Fundadores, si el emisor se constituyó hace menos de cinco años.</p>	<ul style="list-style-type: none"> • No aplicable.
<p>(d) Cualquier alto directivo que sea pertinente para establecer que el emisor posee las calificaciones y la experiencia apropiadas para gestionar las actividades del emisor.</p>	
<ul style="list-style-type: none"> • Nombre, dirección profesional y cargo en el emisor de los altos directivos. 	<ul style="list-style-type: none"> • Sección <u>Management and Board of Directors</u> (Alta Dirección y Consejo de Administración); sub-sección <u>Our Executive Officers and Senior Management</u> (Nuestros Directores Ejecutivos y Personal de Alta Dirección).
<ul style="list-style-type: none"> • Datos sobre la preparación y experiencia pertinentes de gestión de los altos directivos. 	<ul style="list-style-type: none"> • Sección <u>Management and Board of Directors</u> (Alta Dirección y Consejo de Administración); sub-sección <u>Our Executive Officers and Senior Management</u>

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	(Nuestros Directores Ejecutivos y Personal de Alta Dirección).
<ul style="list-style-type: none"> Naturaleza de toda relación familiar entre cualquiera de los altos directivos. 	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Our Board of Directors</i> (Nuestro Consejo de Administración).
<ul style="list-style-type: none"> Nombres de todas las empresas y asociaciones de las que cada uno de los altos directivos haya sido, en cualquier momento de los cinco años anteriores, miembro de los órganos de administración, de gestión o de supervisión, o socio, indicando si esa persona sigue siendo miembro de los órganos de administración, de gestión o de supervisión, o si es socio. 	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Our Board of Directors</i> (Nuestro Consejo de Administración).
<ul style="list-style-type: none"> Información sobre: (a) cualquier condena en relación con delitos de fraude por lo menos en los cinco años anteriores; (b) cualquier quiebra, suspensión de pagos o liquidación con las que estuviera relacionada por lo menos durante los cinco años anteriores; (c) cualquier incriminación pública oficial y/o sanciones de esa persona por autoridades estatutarias o reguladoras (incluidos los organismos profesionales designados); (d) cualquier incriminación por un tribunal por su actuación como miembro de los órganos de administración, de gestión, de supervisión de un emisor, o alto directivo o por su actuación en la gestión de los asuntos de un emisor durante por lo menos los cinco años anteriores. 	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Our Board of Directors</i> (Nuestro Consejo de Administración).
14.3 Conflictos de interés de los órganos de administración, de gestión y de supervisión, y altos directivos.	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Our Board of Directors</i> (Nuestro Consejo de Administración).
15 Remuneración y beneficios	
15.1 Importe de la remuneración pagada (incluidos los honorarios contingentes o atrasados) y prestaciones en especie concedidas a esas personas por el emisor y sus filiales por servicios de todo tipo prestados por cualquier persona al emisor y sus filiales.	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Compensation</i> (Compensación); apartados <i>Compensation paid to our Board of Directors and Committee Members</i> (Remuneración pagada al Consejo de Administración y los Miembros de las Comisiones) y <i>Compensation paid to the Senior Management</i> (Remuneración pagada a la Alta Dirección).
15.2 Importes totales ahorrados o acumulados por el emisor o sus filiales para prestaciones de pensión, jubilación o similares.	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Compensation</i> (Compensación); apartado <i>Pension Plans</i> (Planes de pensiones).

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16 Prácticas de gestión	
<p>16.1 Fecha de expiración del actual mandato, en su caso, y período durante el cual la persona ha desempeñado servicios en ese cargo.</p>	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-secciones <i>Our Board of Directors</i> (Nuestro Consejo de Administración) y <i>Our Executive Officers and Senior Management</i> (Nuestros Directivos y Comité de Dirección).
<p>16.2 Información sobre los contratos de los miembros de los órganos de administración, de gestión o de supervisión con el emisor o cualquiera de sus filiales que prevean beneficios a la terminación de sus funciones, o la correspondiente declaración negativa.</p>	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Compensation</i> (Compensación); apartado <i>Compensation paid to our Board of Directors and Committee Members</i> (Remuneración pagada al Consejo de Administración y los Miembros de las Comisiones).
<p>16.3 Información sobre el comité de auditoría y el comité de retribuciones del emisor, incluidos los nombres de los miembros del comité y un resumen de su reglamento interno.</p>	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Board Committees</i> (Comisiones del Consejo de Administración); apartados <i>Audit, Compliance and Corporate Social Responsibility Committee</i> (Comisión de Auditoría y Cumplimiento Normativo) y <i>Appointments and Remuneration Committee</i> (Comisión de Nombramientos y Retribuciones).
<p>16.4 Declaración de si el emisor cumple el régimen o regímenes de gobierno corporativo de su país de constitución. En caso de que el emisor no cumpla ese régimen, debe incluirse una declaración a ese efecto, así como una explicación del motivo por el cual el emisor no cumple dicho régimen.</p>	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Code of Conduct and Corporate Governance</i> (Código de Conducta y Gobierno Corporativo).
17 Empleados	
<p>17.1 Número de empleados al final del período o la media para cada ejercicio durante el período cubierto por la información financiera histórica y hasta la fecha del documento de registro (y las variaciones de ese número, si son importantes) y, si es posible y reviste importancia, un desglose de las personas empleadas por categoría principal de actividad y situación geográfica. Si el emisor emplea un número significativo de empleados eventuales, incluir datos sobre el número de empleados eventuales por término medio durante el ejercicio más reciente.</p>	<ul style="list-style-type: none"> Sección <i>Our Business</i> (Nuestro Negocio); sub-sección <i>Employees</i> (Empleados).
<p>17.2 Acciones y opciones de compra de acciones de los miembros de los órganos de administración, gestión y supervisión, y de los altos directivos.</p>	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Compensation</i> (Compensación); apartado <i>Compensation</i>

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	<p><i>paid to the Senior Management</i> (Remuneración pagada a la Alta Dirección).</p> <ul style="list-style-type: none"> Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>Share Repurchases</i> (Recompra de Acciones).
<p>17.3 Descripción de todo acuerdo de participación de los empleados en el capital del emisor.</p>	<ul style="list-style-type: none"> Sección <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración); sub-sección <i>Compensation</i> (Compensación); apartado <i>Compensation paid to the Senior Management</i> (Remuneración pagada a la Alta Dirección).
<p>18 Accionistas principales</p>	
<p>18.1 Nombre de cualquier persona que no pertenezca a los órganos de administración, de gestión o de supervisión que, directa o indirectamente, tenga un interés declarable, según el derecho nacional del emisor, en el capital o en los derechos de voto del emisor, así como la cuantía del interés de cada una de esas personas o, en caso de no haber tales personas, la correspondiente declaración negativa.</p>	<ul style="list-style-type: none"> Sección <i>Principal Shareholders</i> (Accionistas Principales).
<p>18.2 Si los accionistas principales del emisor tienen distintos derechos de voto, o la correspondiente declaración negativa.</p>	<ul style="list-style-type: none"> Sección <i>Principal Shareholders</i> (Accionistas Principales).
<p>18.3 Declaración de si el emisor es directa o indirectamente propiedad o está bajo control y quién lo ejerce, y describir el carácter de ese control y las medidas adoptadas para garantizar que no se abusa de ese control.</p>	<ul style="list-style-type: none"> Sección <i>Principal Shareholders</i> (Accionistas Principales).
<p>18.4 Descripción de todo acuerdo, conocido del emisor, cuya aplicación pueda en una fecha ulterior dar lugar a un cambio en el control del emisor.</p>	<ul style="list-style-type: none"> No aplicable.
<p>19 Operaciones de partes vinculadas</p>	
<p>19.1 Operaciones con partes vinculadas (que para estos fines se definen según las normas adoptadas en virtud del Reglamento (CE) no 1606/2002 y en la Orden EHA/3050/2004, de 15 de septiembre, sobre la información de las operaciones vinculadas que deben suministrar las sociedades emisoras de valores admitidos a negociación en mercados secundarios oficiales), que el emisor haya realizado durante el período cubierto por la información financiera histórica, si son aplicables.</p>	<ul style="list-style-type: none"> Sección <i>Certain Relationships and Related Party Transactions</i> (Determinadas Relaciones y Operaciones con Partes Vinculadas).
<p>20 Información financiera relativa al activo y el pasivo del emisor, posición financiera y pérdidas</p>	

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y beneficios	
20.1 Información financiera histórica.	
20.1.1 Balance.	<ul style="list-style-type: none"> • Sección <i>Summary Selected Financial Information</i> (Resumen de la Información Financiera Seleccionada). • <i>Financial Statements</i> (Estados Financieros) incorporados por referencia.
20.1.2 Cuenta de resultados.	<ul style="list-style-type: none"> • Sección <i>Summary Selected Financial Information</i> (Resumen de la Información Financiera Seleccionada). • Sección <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); subsección <i>Results of Operations</i> (Cuenta de Resultados). • <i>Financial Statements</i> (Estados Financieros) incorporados por referencia.
20.1.3 Cambios en el Patrimonio Neto.	<ul style="list-style-type: none"> • Sección <i>Summary Selected Financial Information</i> (Resumen de la Información Financiera Seleccionada). • <i>Financial Statements</i> (Estados Financieros) incorporados por referencia.
20.1.4 Estado de flujos de tesorería.	<ul style="list-style-type: none"> • Sección <i>Summary Selected Financial Information</i> (Resumen de la Información Financiera Seleccionada). • Sección <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); subsección <i>Liquidity and Capital Resources</i> (Liquidez y Recursos de Capital); apartado <i>Cash Flows</i> (Flujos de Caja). • <i>Financial Statements</i> (Estados Financieros) incorporados por referencia.
20.1.5 Políticas contables	<ul style="list-style-type: none"> • <i>Financial Statements</i> (Estados Financieros) incorporados por referencia.
20.2 Información financiera pro-forma.	<ul style="list-style-type: none"> • No aplicable.
20.3 Estados financieros.	<ul style="list-style-type: none"> • Sección <i>Documents Incorporated by Reference</i> (Documentos incorporados por referencia).
20.4 Auditoría de la información financiera histórica anual.	<ul style="list-style-type: none"> • Sección <i>Presentation of Financial and Other Information</i> (Presentación de Información Financiera y Otra). • Sección <i>Independent Auditors</i> (Auditores Independientes).
20.5 Edad de la información financiera más reciente.	<ul style="list-style-type: none"> • Sección <i>Presentation of Financial and Other Information</i> (Presentación de Información Financiera

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	y Otra).
20.6 Información intermedia y demás información financiera.	<ul style="list-style-type: none"> Sección <u>Summary Selected Financial Information</u> (Resumen de la Información Financiera Seleccionada). Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos).
20.7 Política de dividendos.	<ul style="list-style-type: none"> Sección <u>Dividends and Dividend Policy</u> (Dividendos y Política de Dividendos). Sección <u>Description of the Share Capital</u> (Descripción del Capital Social); sub-sección <u>Dividends and Liquidation Rights</u> (Dividendos y Derechos en la Liquidación).
20.8 Procedimientos judiciales y de arbitraje.	<ul style="list-style-type: none"> Sección <u>Our Business</u> (Nuestro Negocio); sub-sección <u>Legal Proceedings and Investigations</u> (Procesos Judiciales e Investigaciones).
20.9 Cambios significativos en la posición financiera o comercial del emisor.	<ul style="list-style-type: none"> Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); sub-secciones <u>Factors Affecting the Comparability of Our Results of Operations</u> (Factores que Afectan a la Comparabilidad de Nuestros Resultados Operativos) y <u>Factors Affecting Our Results of Operations</u> (Factores que Afectan a Nuestros Resultados Operativos).
21 Información adicional	
21.1 Capital social.	
21.1.1 Importe del capital emitido.	<ul style="list-style-type: none"> Sección <u>Description of the Share Capital</u> (Descripción del Capital Social).
21.1.2 Si hay acciones que no representan capital, se declarará el número y las principales características de esas acciones.	<ul style="list-style-type: none"> No aplicable.
21.1.3 Número, valor contable y valor nominal de las acciones del emisor en poder o en nombre del propio emisor o de sus filiales.	<ul style="list-style-type: none"> Sección <u>Description of the Share Capital</u> (Descripción del Capital Social); sub-sección <u>Share Repurchases</u> (Recompras de Acciones).
21.1.4 Importe de todo valor convertible, valor canjeable o valor con warrants, indicando las condiciones y los procedimientos que rigen su conversión, canje o suscripción.	<ul style="list-style-type: none"> No aplicable.
21.1.5 Información y condiciones de cualquier derecho de adquisición y/o obligaciones con respecto al capital autorizado pero no emitido o sobre un compromiso de aumentar el capital.	<ul style="list-style-type: none"> Sección <u>Description of Share Capital</u> (Descripción del Capital Social); sub-sección <u>General</u> (General).
21.1.6 Información sobre cualquier capital de cualquier	<ul style="list-style-type: none"> Sección <u>Management and Board of Directors</u> (Alta

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miembro del grupo que esté bajo opción o que se haya acordado condicional o incondicionalmente someter a opción y detalles de esas opciones, incluidas las personas a las que se dirigen esas opciones.	Dirección y Consejo de Administración); sub-sección <u>Compensation</u> (Compensación); apartado <u>Compensation paid to the Senior Management</u> (Remuneración pagada a la Alta Dirección).
21.1.7 Evolución del capital social, resaltando la información sobre cualquier cambio durante el período cubierto por la información financiera histórica.	<ul style="list-style-type: none"> Sección <u>Description of Share Capital</u> (Descripción del Capital Social); sub-sección <u>General</u> (General).
21.2 Estatutos y escritura de constitución.	
21.2.1 Descripción del objeto social y fines del emisor y dónde pueden encontrarse en los estatutos y escritura de constitución.	<ul style="list-style-type: none"> Sección <u>Our Business</u> (Nuestro Negocio); sub-sección <u>History and Organization</u> (Historia y Organización).
21.2.2 Breve descripción de cualquier disposición de las cláusulas estatutarias o reglamento interno del emisor relativa a los miembros de los órganos de administración, de gestión y de supervisión:	
(a) Consejo de Administración.	<ul style="list-style-type: none"> Sección <u>Management and Board of Directors</u> (Alta Dirección y Consejo de Administración); sub-sección <u>Board of Directors</u> (Consejo de Administración).
(b) Reglamento del Consejo de Administración.	<ul style="list-style-type: none"> Sección <u>Management and Board of Directors</u> (Alta Dirección y Consejo de Administración); sub-sección <u>Board of Directors Governance</u> (Gobierno del Consejo de Administración).
(c) Comisiones del Consejo de Administración.	<ul style="list-style-type: none"> Sección <u>Management and Board of Directors</u> (Alta Dirección y Consejo de Administración); sub-sección <u>Board Committees</u> (Comisiones del Consejo de Administración).
21.2.3 Descripción de los derechos, preferencias y restricciones relativas a cada clase de las acciones existentes.	<ul style="list-style-type: none"> Sección <u>Description of the Share Capital</u> (Descripción del Capital Social).
21.2.4 Descripción de qué se debe hacer para cambiar los derechos de los tenedores de las acciones, indicando si las condiciones son más exigentes que las que requiere la ley.	<ul style="list-style-type: none"> Sección <u>Description of the Share Capital</u> (Descripción del Capital Social).
21.2.5 Descripción de las condiciones que rigen la manera de convocar las juntas generales anuales y las juntas generales extraordinarias de accionistas, incluyendo las condiciones de admisión.	<ul style="list-style-type: none"> Sección <u>Description of the Share Capital</u> (Descripción del Capital Social); sub-sección <u>Shareholders' Meeting and Voting Rights</u> (Junta General de Accionistas y Derechos de Voto).
21.2.6 Breve descripción de cualquier disposición de las cláusulas estatutarias o reglamento interno del emisor que tenga por efecto retrasar, aplazar o impedir un cambio en el control del emisor.	<ul style="list-style-type: none"> No aplicable.
21.2.7 Indicación de cualquier disposición de las	<ul style="list-style-type: none"> Sección <u>Description of the Share Capital</u>

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cláusulas estatutarias o reglamentos internos, en su caso, que rijan el umbral de participación por encima del cual deba revelarse la participación del accionista.	(Descripción del Capital Social); sub-sección <u>Reporting Requirements</u> (Requisitos de Notificación).
21.2.8 Descripción de las condiciones impuestas por las cláusulas estatutarias o reglamento interno que rigen los cambios en el capital, si estas condiciones son más rigurosas que las que requiere la ley.	<ul style="list-style-type: none"> No aplicable.
22 Contratos relevantes	
22.1 Resumen de cada contrato relevante, al margen de los contratos celebrados en el desarrollo corriente de la actividad empresarial, del cual es parte el emisor o cualquier miembro del grupo, celebrado durante los dos años inmediatamente anteriores a la publicación del documento de registro.	<ul style="list-style-type: none"> Sección <u>Material Contracts</u> (Contratos Relevantes).
22.2 Resumen de cualquier otro contrato (que no sea un contrato celebrado en el desarrollo corriente de la actividad empresarial) celebrado por cualquier miembro del grupo que contenga una cláusula en virtud de la cual cualquier miembro del grupo tenga una obligación o un derecho que sean relevantes para el grupo hasta la fecha del documento de registro.	<ul style="list-style-type: none"> Sección <u>Material Contracts</u> (Contratos Relevantes).
23 Información de terceros, declaraciones de expertos y declaraciones de interés	
23.1 Cuando se incluya una declaración o un informe atribuido a una persona en calidad de experto, proporcionar el nombre de dicha persona, su dirección profesional, sus cualificaciones y, en su caso, cualquier interés importante que tenga en el emisor. Si el informe se presenta a petición del emisor, una declaración de que se incluye dicha declaración o informe, la forma y el contexto en que se incluye, y con el consentimiento de la persona que haya autorizado el contenido de esa parte del documento de registro.	<ul style="list-style-type: none"> No aplicable.
23.2 En los casos en que la información proceda de un tercero, proporcionar una confirmación de que la información se ha reproducido con exactitud y que, en la medida en que el emisor tiene conocimiento de ello y puede determinar a partir de la información publicada por ese tercero, no se ha omitido ningún hecho que haría la información reproducida inexacta o engañosa. Además, el emisor debe identificar la fuente o fuentes de la información.	<ul style="list-style-type: none"> No aplicable.

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24 Documentos para consulta	
<p>24.1 Declaración de que, en caso necesario, pueden inspeccionarse los siguientes documentos (o copias de los mismos) durante el período de validez del documento de registro: (a) los estatutos y la escritura de constitución del emisor; (b) todos los informes, cartas, y otros documentos, información financiera histórica, evaluaciones y declaraciones elaborados por cualquier experto a petición del emisor, que estén incluidos en parte o mencionados en el documento de registro; (c) la información financiera histórica del emisor o, en el caso de un grupo, la información financiera histórica del emisor y sus filiales para cada uno de los dos ejercicios anteriores a la publicación del documento de registro. Indicación de dónde pueden examinarse los documentos para consulta, por medios físicos o electrónicos.</p>	<ul style="list-style-type: none"> • Sección <u>Summary Selected Financial Information</u> (Resumen de la Información Financiera Seleccionada). • Sección <u>Our Business</u> (Nuestro Negocio); sub-sección <u>History and Organization</u> (Historia y Organización). • <u>Documents on Display</u> (Documentos presentados).
25 Información sobre participaciones	
<p>25.1 Información relativa a las empresas en las que el emisor posee una proporción del capital que puede tener un efecto significativo en la evaluación de sus propios activos y pasivos, posición financiera o pérdidas y beneficios.</p>	<ul style="list-style-type: none"> • Sección <u>Our Business</u> (Nuestro Negocio); sub-sección <u>Business Segments</u> (Segmentos de Negocio).

2 Nota sobre las acciones. Información sobre los valores a emitir requerida por el Anexo III del Reglamento 809/2004

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1 Personas responsables	
<p>1.1 Identificación de las personas responsables de la nota sobre las acciones.</p>	<ul style="list-style-type: none"> • Portada del Folleto; párrafo 4°.
<p>1.2 Declaración de las personas responsables de la nota sobre las acciones.</p>	<ul style="list-style-type: none"> • Portada del Folleto; párrafo 4°.
2 Factores de riesgo	<ul style="list-style-type: none"> • Sección <u>Risk Factors</u> (Factores de Riesgo).
3 Información esencial	
<p>3.1 Declaración sobre el capital circulante.</p>	<ul style="list-style-type: none"> • Sección <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos); sub-sección <u>Liquidity and Capital Resources</u> (Liquidez y Recursos de Capital).
<p>3.2 Capitalización y endeudamiento.</p>	<ul style="list-style-type: none"> • Sección <u>Capitalization and Indebtedness</u>

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	<p>(Capitalización y Endeudamiento).</p> <ul style="list-style-type: none"> Sección <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> (Discusión y Análisis del Órgano de Administración de la Situación Financiera y Resultados Operativos).
<p>3.3 Interés de las personas físicas y jurídicas participantes en la emisión/oferta.</p>	<ul style="list-style-type: none"> Sección <i>Plan of Distribution</i> (Plan de Distribución); sub-sección <i>Interests of Participating Parties in this Offering</i> (Interés de las Personas Participantes en la Oferta).
<p>3.4 Motivos de la oferta y destino de los ingresos.</p>	<ul style="list-style-type: none"> Sección <i>Use of Proceeds</i> (Destino de los Ingresos).
<p>4 Información relativa a los valores que van a ofertarse/admitirse a negociación</p>	
<p>4.1 Descripción del tipo y la clase de los valores ofertados y/o admitidos a cotización, con el Código ISIN (número internacional de identificación del valor) u otro código de identificación del valor.</p>	<ul style="list-style-type: none"> Sección <i>The Offering</i> (La Oferta). Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>General</i> (General).
<p>4.2 Legislación según la cual se han creado los valores.</p>	<ul style="list-style-type: none"> Sección <i>The Offering</i> (La Oferta). Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>General</i> (General).
<p>4.3 Indicación de si los valores están en forma registrada o al portador y si los valores están en forma de título o de anotación en cuenta. En el último caso, nombre y dirección de la entidad responsable de la llevanza de las anotaciones.</p>	<ul style="list-style-type: none"> Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>Registration and Transfers</i> (Registro y Transferencias).
<p>4.4 Divisa de la emisión de los valores.</p>	<ul style="list-style-type: none"> Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>General</i> (General).
<p>4.5 Descripción de los derechos vinculados a los valores, incluida cualquier limitación de esos derechos, y procedimiento para el ejercicio de los mismos.</p>	
<p>4.5.1 Derechos a participar en las ganancias sociales y en el patrimonio resultante de la liquidación.</p>	<ul style="list-style-type: none"> Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>Dividends and Liquidation Rights</i> (Dividendos y Derechos en la Liquidación).
<p>4.5.2 Derechos de asistencia y voto.</p>	<ul style="list-style-type: none"> Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>General Shareholders' Meetings and Voting Rights</i> (Juntas Generales de Accionistas y Derechos de Voto).
<p>4.5.3 Derechos de suscripción preferente en las ofertas de suscripción de valores de la misma clase.</p>	<ul style="list-style-type: none"> Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>Preferential subscription rights Rights and Increases of Share Capital</i> (Derechos de Suscripción Preferente

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	y Aumentos del Capital Social).
4.5.4 Derecho de participación en los beneficios del emisor.	<ul style="list-style-type: none"> Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>Dividends and Liquidation Rights</i> (Dividendos y Derechos en la Liquidación).
4.5.5 Derechos de participación en cualquier excedente en caso de liquidación.	<ul style="list-style-type: none"> Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>Dividends and Liquidation Rights</i> (Dividendos y derechos en la Liquidación).
4.5.6 Cláusulas de amortización.	<ul style="list-style-type: none"> No aplicable.
4.5.7 Cláusulas de conversión.	<ul style="list-style-type: none"> No aplicable.
4.6 En el caso de nuevas emisiones, declaración de las resoluciones, autorizaciones y aprobaciones en virtud de las cuales los valores han sido o serán creados y/o emitidos.	
4.6.1 Acuerdos sociales.	<ul style="list-style-type: none"> Sección <i>Plan of Distribution</i> (Plan de Distribución); sub-sección <i>Authorization of the Offering</i> (Autorización de la Oferta). Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>General</i> (General).
4.6.2 Autorizaciones.	<ul style="list-style-type: none"> Sección <i>Plan of Distribution</i> (Plan de Distribución); sub-sección <i>Authorization of the Offering</i> (Autorización de la Oferta). Sección <i>The Offering</i> (La Oferta); sub-sección <i>General</i> (General).
4.7 En el caso de nuevas emisiones, fecha prevista de emisión de los valores.	<ul style="list-style-type: none"> Sección <i>Summary Expected Timetable</i> (Resumen del Calendario Esperado). Sección <i>The Offering</i> (La Oferta); sub-secciones <i>General</i> (General) y <i>Expected Timetable of Principal Events</i> (Calendario Esperado de los Principales Sucesos).
4.8 Descripción de cualquier restricción sobre la libre transmisibilidad de los valores.	<ul style="list-style-type: none"> Sección <i>Description of the Share Capital</i> (Descripción del Capital Social); sub-sección <i>Registration and Transfers</i> (Registro y Transmisión).
4.9 Indicación de la existencia de cualquier oferta obligatoria de adquisición y/o normas de retirada y recompra obligatoria en relación con los valores.	<ul style="list-style-type: none"> Sección <i>Share Trading Information</i> (Información Sobre la Negociación de las Acciones); sub-sección <i>Tender Offers</i> (Ofertas Públicas de Adquisición).
4.10 Indicación de las ofertas públicas de adquisición realizadas por terceros sobre el capital del emisor, que se hayan producido durante el ejercicio anterior y el actual. Debe declararse el precio o las condiciones de canje de estas ofertas y su resultado.	<ul style="list-style-type: none"> No aplicable.

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<p>4.11 Por lo que se refiere al país del domicilio social del emisor y al país o países en los que se está haciendo la oferta o se solicita la admisión a cotización: (i) información sobre las rentas retenidas en origen e (ii) indicación de si el emisor asume la responsabilidad de la retención de impuestos en origen.</p>	<ul style="list-style-type: none"> Sección <u>Taxation</u> (Fiscalidad).
<p>5 Cláusulas y condiciones de la oferta</p>	
<p>5.1.1 Condiciones, estadísticas de la oferta, calendario previsto y procedimiento para la suscripción de la oferta.</p>	<ul style="list-style-type: none"> Sección <u>The Offering</u> (La Oferta); sub-sección <u>Subscription of New Shares</u> (Suscripción de las Nuevas Acciones).
<p>5.1.2 Condiciones a las que está sujeta la oferta.</p>	<ul style="list-style-type: none"> Sección <u>Plan of Distribution</u> (Plan de Distribución); sub-sección <u>Authorization of the Offering</u> (Autorización de la Oferta).
<p>5.1.3 Importe total de la emisión/oferta, distinguiendo los valores ofertados para la venta y los ofertados para suscripción; si el importe no es fijo, descripción de los acuerdos y del momento en que se anunciará al público el importe definitivo de la oferta.</p>	<ul style="list-style-type: none"> Portada del Folleto.
<p>5.1.4 Plazo, incluida cualquier posible modificación, durante el que estará abierta la oferta y descripción del proceso de solicitud.</p>	<ul style="list-style-type: none"> Sección <u>Summary Expected Timetable</u> (Resumen del Calendario Esperado). Sección <u>The Offering</u> (La Oferta); sub-secciones <u>Procedures</u> (Procedimientos) y <u>Expected Timetable of Principal Events</u> (Calendario Esperado de los Principales Sucesos).
<p>5.1.5 Indicación de cuándo, y en qué circunstancias, puede revocarse o suspenderse la oferta y de si la revocación puede producirse una vez iniciada la negociación.</p>	<ul style="list-style-type: none"> Sección <u>The Offering</u> (La Oferta); sub-sección <u>Termination</u> (Finalización).
<p>5.1.6 Descripción de la posibilidad de reducir suscripciones y la manera de devolver el importe sobrante de la cantidad pagada por los solicitantes.</p>	<ul style="list-style-type: none"> Sección <u>The Offering</u> (La Oferta).
<p>5.1.7 Detalles de la cantidad mínima y/o máxima de solicitud (ya sea por el número de los valores o por el importe total de la inversión).</p>	<ul style="list-style-type: none"> Sección <u>The Offering</u> (La Oferta).
<p>5.1.8 Indicación del plazo en el cual pueden retirarse las solicitudes, siempre que se permita a los inversores dicha retirada.</p>	<ul style="list-style-type: none"> Sección <u>The Offering</u> (La Oferta).
<p>5.1.9 Método y plazos para el pago de los valores y para la entrega de los mismos.</p>	<ul style="list-style-type: none"> Sección <u>Summary Expected Timetable</u> (Resumen del Calendario Esperado). Sección <u>The Offering</u> (La Oferta); sub-secciones <u>General</u> (General), <u>Subscription of New Shares</u> (Suscripción de Nuevas Acciones), <u>Procedures</u> (Procedimientos), <u>Method of Subscription and Payment</u> (Método de Suscripción y Pago), <u>Payment</u>

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	(Pago) y <u>Expected Timetable of Principal Events</u> (Calendario Esperado de los Principales Sucesos).
5.1.10 Descripción completa de la manera y fecha en la que se deben hacer públicos los resultados de la oferta.	<ul style="list-style-type: none"> Sección <u>The Offering</u> (La Oferta).
5.1.11 Procedimiento para el ejercicio de cualquier derecho preferente de compra, la negociabilidad de los derechos de suscripción y el tratamiento de los derechos de suscripción no ejercidos.	<ul style="list-style-type: none"> Sección <u>The Offering</u> (La Oferta); sub-secciones <u>General</u> (General), <u>Subscription Rights and New Shares</u> (Derechos de Suscripción Preferente y Nuevas Acciones), <u>Value of Preferential Subscription Rights</u> (Valor de los Derechos de Suscripción Preferente), <u>Trading in Preferential Subscription Rights</u> (Negociación de Derechos de Suscripción Preferente), <u>Procedures</u> (Procedimientos) y <u>Expected Timetable of Principal Events</u> (Calendario Esperado de los Principales Sucesos).
5.2 Plan de colocación y adjudicación.	
5.2.1 Diversas categorías de posibles inversores a los que se ofertan los valores. Si la oferta se hace simultáneamente en los mercados de dos o más países y si se ha reservado o se va a reservar un tramo para determinados países, indicar el tramo.	<ul style="list-style-type: none"> Portada del Folleto. Sección <u>Important Notices</u> (Notificación Importante). Sección <u>Selling and Transfer Restrictions</u> (Restricciones de Venta y Transmisión).
5.2.2 En la medida en que tenga conocimiento de ello el emisor, indicar si los accionistas principales o los miembros de los órganos de administración, de gestión o de supervisión del emisor tienen intención de suscribir la oferta, o si alguna persona tiene intención de suscribir más del cinco por ciento de la oferta.	<ul style="list-style-type: none"> Sección <u>The Offering</u> (La Oferta); sub-sección <u>General</u> (General).
5.2.3 Información previa sobre la adjudicación:	
(d) División de la oferta en tramos, incluidos los tramos institucional, minorista y de empleados del emisor y otros tramos.	<ul style="list-style-type: none"> No aplicable.
(e) Condiciones en las que pueden reasignarse los tramos, volumen máximo de dicha reasignación y, en su caso, porcentaje mínimo destinado a cada tramo.	<ul style="list-style-type: none"> No aplicable.
(f) Método o métodos de asignación que deben utilizarse para el tramo minorista y para el de empleados del emisor en caso de sobresuscripción de estos tramos.	<ul style="list-style-type: none"> No aplicable.
(g) Descripción de cualquier trato preferente predeterminado que se conceda a ciertas clases de inversores o a ciertos grupos afines (incluidos los programas para amigos y familia) en la asignación, el porcentaje de la oferta reservada a ese trato preferente y los criterios para la inclusión	<ul style="list-style-type: none"> No aplicable.

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en tales clases o grupos.	
(h) Si el tratamiento de las suscripciones u ofertas de suscripción en la asignación depende de la empresa que las realiza o de la empresa a través de la que se realiza.	<ul style="list-style-type: none"> No aplicable.
(i) Cantidad mínima de adjudicación, en su caso, en el tramo minorista.	<ul style="list-style-type: none"> No aplicable.
(j) Condiciones para el cierre de la oferta así como la fecha más temprana en la que puede cerrarse la oferta.	<ul style="list-style-type: none"> Sección <i>The Offering</i> (La Oferta); sub-secciones <i>Subscription of New Shares</i> (Suscripción de Nuevas Acciones), <i>Procedures</i> (Procedimientos), <i>Method of Subscription and Payment</i> (Método de Suscripción y Pago) <i>Registrations, Delivery and Admission to Listing and Trading in Spain of the New Shares</i> (Registro, entrega y admisión a cotización y negociación en España de las Nuevas Acciones) y <i>Expected Timetable of Principal Events</i> (Calendario Esperado de los Principales Sucesos).
(k) Si se admiten o no las suscripciones múltiples y, en caso de no admitirse, cómo se gestionan las suscripciones múltiples.	<ul style="list-style-type: none"> No aplicable.
5.2.4 Proceso de notificación a los solicitantes de la cantidad asignada e indicación de si la negociación puede comenzar antes de efectuarse la notificación.	<ul style="list-style-type: none"> Sección <i>The Offering</i> (La Oferta); sub-secciones <i>Registrations, delivery and Admission to Listing and Trading in Spain of the New Shares</i> (Registro, entrega y admisión a cotización y negociación en España de las Nuevas Acciones) y <i>Announcement of the Result of the Offering</i> (Anuncio del Resultado de la Oferta).
5.2.5 Sobre-adjudicación y «green shoe»:	
(l) Existencia y volumen de cualquier mecanismo de sobre-adjudicación y/o de «green shoe».	<ul style="list-style-type: none"> No aplicable.
(m) Período de existencia del mecanismo de sobre-adjudicación y/o de «green shoe».	<ul style="list-style-type: none"> No aplicable.
(n) Cualquier condición para el uso del mecanismo de sobre-adjudicación o de «green shoe».	<ul style="list-style-type: none"> No aplicable.
5.3 Precios.	
5.3.1 Indicación del precio al que se ofertarán los valores. Cuando no se conozca el precio o cuando no exista un mercado establecido y/o líquido para los valores, indicar el método para la determinación del precio de oferta, incluyendo una declaración sobre quién ha establecido los criterios o es formalmente responsable de su determinación. Indicación del importe de todo gasto e impuesto cargados específicamente al suscriptor o comprador.	<ul style="list-style-type: none"> Sección <i>The Offering</i> (La Oferta); sub-secciones <i>General</i> (General) y <i>Value of Preferential Subscription Rights</i> (Valor de los Derechos de Suscripción Preferente).

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5.3.2	Proceso de publicación del precio de oferta.	<ul style="list-style-type: none"> Sección <i>The Offering</i> (La Oferta); sub-sección <i>Procedures</i> (Procedimientos).
5.3.3	Si los tenedores de participaciones del emisor tienen derechos de adquisición preferente y este derecho está limitado o suprimido, indicar la base del precio de emisión si ésta es dineraria, junto con las razones y los beneficiarios de esa limitación o supresión.	<ul style="list-style-type: none"> Sección <i>The Offering</i> (La Oferta); sub-secciones <i>General</i> (General), <i>Subscription Rights and New Shares</i> (Derechos de Suscripción Preferente y Nuevas Acciones) y <i>Value of Preferential Subscription Rights</i> (Valor de los Derechos de Suscripción Preferente).
5.3.4	En los casos en que haya o pueda haber una disparidad importante entre el precio de oferta pública y el coste real en efectivo para los miembros de los órganos de administración, de gestión o de supervisión, o altos directivos o personas vinculadas, de los valores adquiridos por ellos en operaciones realizadas durante el último año, o que tengan el derecho a adquirir, debe incluirse una comparación de la contribución pública en la oferta pública propuesta y las contribuciones reales en efectivo de esas personas.	<ul style="list-style-type: none"> No aplicable.
5.4	Colocación y aseguramiento.	
5.4.1	Nombre y dirección del coordinador o coordinadores de la oferta global y de determinadas partes de la misma y, en la medida en que tenga conocimiento de ello el emisor o el oferente, de los colocadores en los diversos países donde tiene lugar la oferta.	<ul style="list-style-type: none"> Portada del Folleto. Sección <i>Plan of Distribution</i> (Plan de Distribución); sub-sección <i>Underwriting Agreement</i> (Contrato de Aseguramiento). Contraportada del Folleto.
5.4.2	Nombre y dirección de cualquier agente de pagos y de las entidades depositarias en cada país.	<ul style="list-style-type: none"> Sección <i>Share Trading Information</i> (Información Sobre la Negociación de las Acciones); sub-sección <i>Euroclear and Clearstream, Luxembourg</i>.
5.4.3	Nombre y dirección de las entidades que acuerdan asegurar la emisión con un compromiso firme, y detalles de las entidades que acuerdan colocar la emisión sin compromiso firme o con un acuerdo de «mejores esfuerzos». Indicación de las características importantes de los acuerdos, incluidas las cuotas. En los casos en que no se suscriba toda la emisión, declaración de la parte no cubierta. Indicación del importe global de la comisión de suscripción y de la comisión de colocación.	<ul style="list-style-type: none"> Portada del Folleto. Sección <i>The Offering</i> (La Oferta); sub-sección <i>Procedures</i> (Procedimientos). Sección <i>Plan of Distribution</i> (Plan de Distribución); sub-sección <i>Underwriting Agreement</i> (Contrato de Aseguramiento). Contraportada del Folleto.
5.4.4	Cuándo se ha alcanzado o se alcanzará el acuerdo de aseguramiento.	<ul style="list-style-type: none"> Sección <i>Plan of Distribution</i> (Plan de Distribución); sub-sección <i>Underwriting Agreement</i> (Contrato de Aseguramiento).
6	Acuerdos de admisión a cotización y negociación	
6.1	Indicación de si los valores ofertados son o	<ul style="list-style-type: none"> Portada del Folleto.

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<p>serán objeto de una solicitud de admisión a cotización, con vistas a su distribución en un mercado regulado o en otros mercados equivalentes, indicando los mercados en cuestión. Esta circunstancia debe mencionarse, sin crear la impresión de que se aprobará necesariamente la admisión a cotización. Si se conocen, deben darse las fechas más tempranas en las que los valores se admitirán a cotización.</p>	<ul style="list-style-type: none"> Sección <i>Share Trading Information</i> (Información Sobre la Negociación de las Acciones).
<p>6.2 Todos los mercados regulados o mercados equivalentes en los que, según tenga conocimiento de ello el emisor, estén admitidos ya a cotización valores de la misma clase que los valores que van a ofertarse o admitirse a cotización.</p>	<ul style="list-style-type: none"> Sección <i>Share Trading Information</i> (Información Sobre la Negociación de las Acciones).
<p>6.3 Si, simultáneamente o casi simultáneamente a la creación de los valores para los que se busca la admisión en un mercado regulado, se suscriben o se colocan privadamente valores de la misma clase, o si se crean valores de otras clases para colocación pública o privada, deben darse detalles sobre la naturaleza de esas operaciones y del número y las características de los valores a los cuales se refieren.</p>	<ul style="list-style-type: none"> Sección <i>The Offering</i> (La Oferta); sub-sección <i>Procedures</i> (Procedimientos). Sección <i>Selling and Transfer Restrictions</i> (Restricciones de Venta y Transmisión).
<p>6.4 Detalles de las entidades que tienen un compromiso firme de actuar como intermediarios en la negociación secundaria, aportando liquidez a través de las órdenes de oferta y demanda y descripción de los principales términos de su compromiso.</p>	<ul style="list-style-type: none"> No aplicable.
<p>6.5 Estabilización: en los casos en que un emisor o un accionista vendedor haya concedido una opción de sobre-adjudicación o se prevé que puedan realizarse actividades de estabilización de precios en relación con la oferta.</p>	<ul style="list-style-type: none"> No aplicable.
<p>6.5.1 El hecho de que pueda realizarse la estabilización, de que no hay ninguna garantía de que se realice y que puede detenerse en cualquier momento.</p>	<ul style="list-style-type: none"> No aplicable.
<p>6.5.2 Principio y fin del período durante el cual puede realizarse la estabilización.</p>	<ul style="list-style-type: none"> No aplicable.
<p>6.5.3 Identidad de la entidad que dirija la estabilización para cada jurisdicción pertinente, a menos que no se conozca en el momento de la publicación.</p>	<ul style="list-style-type: none"> No aplicable.
<p>6.5.4 Hecho de que las operaciones de estabilización puedan dar lugar a un precio de mercado más alto del que habría de otro modo.</p>	<ul style="list-style-type: none"> No aplicable.
<p>7 Tenedores vendedores de valores</p>	

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<p>7.1 Nombre y dirección profesional de la persona o de la entidad que se ofrece a vender los valores, naturaleza de cualquier cargo u otra relación importante que los vendedores hayan tenido en los últimos tres años con el emisor o con cualquiera de sus antecesores o personas vinculadas.</p>	<ul style="list-style-type: none"> No aplicable.
<p>7.2 Número y clase de los valores ofertados por cada uno de los tenedores vendedores de valores.</p>	<ul style="list-style-type: none"> No aplicable.
<p>7.3 Compromisos de no disposición (lock-up agreements). Partes implicadas. Contenido y excepciones del acuerdo. Indicación del periodo de no disposición.</p>	<ul style="list-style-type: none"> Sección <u>Plan of Distribution</u> (Plan de Distribución); sub-sección <u>Interests of Participating Parties in this Offering</u> (Interés de las Personas Participantes en la Oferta); apartado <u>Lock-up</u> (No Disposición).
<p>8 Gastos de la emisión/oferta</p>	
<p>8.1 Ingresos netos totales y cálculo de los gastos totales de la emisión/oferta.</p>	<ul style="list-style-type: none"> Sección <u>Use of Proceeds</u> (Destino de los Ingresos). Sección <u>Plan of Distribution</u> (Plan de Distribución).
<p>9 Dilución</p>	
<p>9.1 Cantidad y porcentaje de la dilución inmediata resultante de la oferta.</p>	<ul style="list-style-type: none"> Sección <u>Dilution</u> (Dilución).
<p>9.2 En el caso de una oferta de suscripción a los tenedores actuales, importe y porcentaje de la dilución inmediata si no suscriben la nueva oferta.</p>	<ul style="list-style-type: none"> Sección <u>Dilution</u> (Dilución).
<p>10 Información adicional</p>	
<p>10.1 Si en la nota sobre los valores se menciona a los asesores relacionados con una emisión, una declaración de la capacidad en que han actuado los asesores.</p>	<ul style="list-style-type: none"> Sección <u>Legal Matters</u> (Asuntos Legales).
<p>10.2 Indicación de otra información de la nota sobre los valores que haya sido auditada o revisada por los auditores y si los auditores han presentado un informe. Reproducción del informe o, con el permiso de la autoridad competente, un resumen del mismo.</p>	<ul style="list-style-type: none"> Sección <u>Independent Auditors</u> (Auditores Independientes).
<p>10.3 Cuando en la Nota sobre los valores se incluya una declaración o un informe atribuido a una persona en calidad de experto, proporcionar el nombre de esas personas, dirección profesional, cualificaciones e interés importante en el emisor, según proceda. Si el informe se presenta a petición del emisor, una declaración de que se incluye dicha declaración o informe, la forma y el contexto en que se incluye, y con el consentimiento de la persona que haya autorizado el contenido de esa parte de la Nota sobre los valores.</p>	<ul style="list-style-type: none"> No aplicable.

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<p>10.4 En los casos en que la información proceda de un tercero, proporcionar una confirmación de que la información se ha reproducido con exactitud y que, en la medida en que el emisor tiene conocimiento de ello y puede determinar a partir de la información publicada por ese tercero, no se ha omitido ningún hecho que haría la información reproducida inexacta o engañosa. Además, el emisor debe identificar la fuente o fuentes de la información.</p>	<ul style="list-style-type: none"> • No aplicable.

3 Resumen. Información requerida por el Anexo XXII del Reglamento 809/2004

La información requerida por el Anexo XXII del Reglamento 809/2004 se encuentra recogida en la sección denominada *Summary* (Resumen) del Folleto.

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