

OBRASCÓN HUARTE LAIN, S.A.
AND SUBSIDIARIES

Consolidated financial statements and directors' report
for the year ended 31 December 2013

Obrascón Huarte Lain, S.A. and Subsidiaries (Obrascón Huarte Lain Group)

Consolidated Financial Statements for
the year ended 31 December 2013
and Consolidated Directors' Report,
together with Independent Auditors'
Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 6). In the event of a discrepancy, the Spanish-language version prevails.

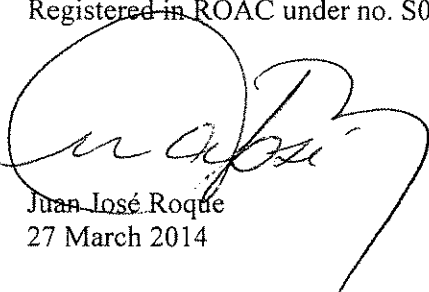
Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 6). In the event of a discrepancy, the Spanish-language version prevails.

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
OBRASCÓN HUARTE LAIN, S.A.:

1. We have audited the consolidated financial statements of OBRASCÓN HUARTE LAIN, S.A. (the Parent) and Subsidiaries (the Group), which comprise the consolidated balance sheet at 31 December 2013 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended. As indicated in Note 2.1 to the accompanying consolidated financial statements, the Parent's directors are responsible for the preparation of the Group's consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group. Our responsibility is to express an opinion on the consolidated financial statements taken as a whole based on our audit work performed in accordance with the audit regulations in force in Spain, which require examination, by means of selective tests, of the evidence supporting the consolidated financial statements and evaluation of whether their presentation, the accounting principles and policies applied and the estimates made comply with the applicable regulatory financial reporting framework.
2. In our opinion, the accompanying consolidated financial statements for 2013 present fairly, in all material respects, the consolidated equity and consolidated financial position of OBRASCÓN HUARTE LAIN, S.A. and Subsidiaries at 31 December 2013, and the consolidated results of their operations and their consolidated cash flows for the year then ended, in conformity with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group.
3. The accompanying consolidated directors' report for 2013 contains the explanations which the Parent's directors consider appropriate about the Group's situation, the evolution of its business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated directors' report is consistent with that contained in the consolidated financial statements for 2013. Our work as auditors was confined to checking the consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of OBRASCÓN HUARTE LAIN, S.A. and Subsidiaries.

DELOITTE, S.L.
Registered in ROAC under no. S0692



Juan José Roque
27 March 2014

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Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 6). In the event of a discrepancy, the Spanish-language version prevails.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2013 AND 2012

ASSETS	Notes	31/12/13	31/12/12
<u>NON-CURRENT ASSETS</u>			
Intangible assets	3.2.		
Intangible assets		392.404	400.536
Accumulated amortisation		(116.803)	(99.757)
		275.601	300.779
Concession infrastructure	3.3.	6.351.150	5.750.631
Property, plant and equipment	3.4.		
Land and buildings		401.580	427.569
Machinery		373.803	346.654
Other fixtures, tools and furniture		127.465	130.390
Advances and property, plant and equipment in the course of construction		24.169	3.544
Other items of property, plant and equipment		80.020	79.047
Accumulated depreciation and impairment losses		(448.041)	(436.941)
		558.996	550.263
Investment property	3.5.	59.910	81.690
Goodwill	3.6.	36.360	36.360
Non-current financial assets	3.7.		
Investment securities		1.497	5.039
Other receivables		186.281	159.307
Deposits and guarantees given		6.491	7.708
Impairment losses		(377)	(905)
		193.892	171.149
Investments accounted for using the equity method	3.8.	1.979.498	1.059.381
Deferred tax assets	3.23.	648.203	671.881
TOTAL NON-CURRENT ASSETS		10.103.610	8.622.134
<u>CURRENT ASSETS</u>			
Inventories			
Embodiment items, fungibles and replacement parts for machinery		55.806	50.596
Auxiliary shop projects and site installations		27.813	15.578
Advances to suppliers and subcontractors		92.253	80.848
Write-downs		(2.728)	(3.132)
		173.144	143.890
Trade and other receivables	3.9.		
Trade receivables for sales and services		1.868.973	1.898.394
Receivable from associates		173.941	146.507
Employee receivables		1.477	1.747
Tax receivables	3.23.	171.916	169.033
Sundry accounts receivable		192.588	196.440
Write-downs		(177.095)	(190.451)
		2.231.800	2.221.670
Current financial assets	3.7.		
Investment securities		22.526	60.832
Other receivables		171.287	285.510
Deposits and guarantees given		16.782	18.150
Write-downs		(13.409)	(22.437)
		197.186	342.055
Current income tax assets		42.078	41.045
Other current assets		45.138	52.902
Cash and cash equivalents	3.10.	886.683	783.019
TOTAL CURRENT ASSETS		3.576.029	3.584.581
TOTAL ASSETS		13.679.639	12.206.715

Note: the accompanying Notes 1 to 6 are an integral part of the consolidated balance sheet at 31 December 2013.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 6). In the event of a discrepancy, the Spanish-language version prevails.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2013 AND 2012

EQUITY AND LIABILITIES	Notes	31/12/13	31/12/12
<u>EQUITY</u>			
Share capital	3.11.	59.845	59.845
Share premium	3.12.	385.640	385.640
Treasury shares	3.13.	(5.921)	(13.705)
Reserves	3.14.	89.183	27.350
Reserves of consolidated companies	3.14.	1.870.375	1.026.691
Valuation adjustments	3.16.	(411.130)	(356.069)
Consolidated profit for the year attributable to the Parent	3.24.	270.380	1.005.512
TOTAL EQUITY ATTRIBUTABLE TO THE PARENT		2.258.372	2.135.264
Non-controlling interests	3.17.	1.023.588	586.061
TOTAL EQUITY		3.281.960	2.721.325
<u>NON-CURRENT LIABILITIES</u>			
Debt instruments and other marketable securities	3.18.		
Corporate bond issues		1.632.362	1.235.030
Bond issues of concession operators		518.620	100.821
		2.150.982	1.335.851
Bank borrowings	3.18.		
Mortgage and other loans		1.857.134	1.154.430
Loans of concession operators		1.707.517	2.244.403
		3.564.651	3.398.833
Other financial liabilities	3.19.	130.848	316.247
Deferred tax liabilities	3.23.	984.795	847.529
Provisions	3.20.	211.130	217.223
Deferred income	3.21.	64.927	56.933
Other non-current liabilities	3.22.	203.112	211.176
TOTAL NON-CURRENT LIABILITIES		7.310.445	6.383.792
<u>CURRENT LIABILITIES</u>			
Debt instruments and other marketable securities	3.18.		
Corporate bond issues		206.901	24.380
Bond issues of concession operators		4.567	3.101
		211.468	27.481
Bank borrowings	3.18.		
Mortgage and other loans		391.774	192.729
Loans of concession operators		286.570	355.445
Unmatured accrued interest payable		7.065	6.000
Unmatured accrued interest payable of concession operators		13.026	6.527
		698.435	560.701
Other financial liabilities	3.19.	50.701	62.145
Trade and other payables			
Customer advances	3.9.	465.805	496.748
Accounts payable for purchases and services		904.642	1.065.619
Notes payable		121.578	164.428
		1.492.025	1.726.795
Provisions	3.20.	227.933	201.875
Current income tax liabilities		63.075	104.983
Other current liabilities	3.22.		
Payable to associates		75.515	138.067
Remuneration payable		22.234	25.989
Tax payables	3.23.	167.043	141.775
Other non-trade payables		68.103	107.588
Guarantees and deposits received		3.143	3.033
Other current liabilities		7.559	1.166
		343.597	417.618
TOTAL CURRENT LIABILITIES		3.087.234	3.101.598
TOTAL EQUITY AND LIABILITIES		13.679.639	12.206.715

Note: the accompanying Notes 1 to 6 are an integral part of the consolidated balance sheet at 31 December 2013.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 6). In the event of a discrepancy, the Spanish-language version prevails.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2013 AND 2012

	Notes	2013	2012
Revenue	3.24.	3.684.170	4.029.588
Other operating income		885.947	661.530
Changes in inventories of finished goods and work in progress		7.465	4.932
Procurements		(1.979.717)	(2.388.458)
Staff costs		(670.947)	(652.270)
Depreciation and amortisation charge		(168.328)	(170.548)
Changes in provisions and allowances		(15.328)	(222.154)
Other operating expenses	3.24.	(711.844)	(602.467)
PROFIT FROM OPERATIONS		1.031.418	660.153
Finance income	3.24.	61.035	67.203
Finance costs	3.24.	(466.494)	(473.672)
Net exchange differences		(35.851)	(27.129)
Gains (Losses) on remeasurement of financial instruments at fair value	3.24.	(109.351)	68.643
Result of companies accounted for using the equity method	3.8.	120.359	7.488
Impairment and gains or losses on disposals of financial instrument	3.24.	26.778	(21.812)
PROFIT BEFORE TAX		627.894	280.874
Income tax	3.23.	(222.910)	(341.905)
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		404.984	(61.031)
Profit for the year from discontinued operations net of tax (*)	3.1.	-	1.162.265
CONSOLIDATED PROFIT FOR THE YEAR		404.984	1.101.234
Profit from continuing operations attributable to non-controlling interests	3.17.	(134.604)	(95.722)
Profit from discontinued operations attributable to non-controlling interests		-	-
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE PARENT	3.24.	270.380	1.005.512
(*) Profit after tax and non-controlling interests from discontinued operations		-	1.162.265
Earnings per share:			
Basic	1.5.	2,73	10,13
Diluted	1.5.	2,73	10,13

Note: the accompanying Notes 1 to 6 are an integral part of the consolidated income statement for the year ended 31 December 2013.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 6). In the event of a discrepancy, the Spanish-language version prevails.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2013 AND 2012

	2013	2012
CONSOLIDATED PROFIT FOR THE YEAR	404.984	1.101.234
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(229.682)	(80.108)
Revaluation of financial instruments	539	(7.538)
Cash flow hedges	29.844	(139.407)
Translation differences	(241.117)	46.184
Companies accounted for using the equity method	(15.811)	(22.885)
Tax effect	(3.137)	43.538
TRANSFERS TO PROFIT OR LOSS	145.420	48.693
Revaluation of financial instruments	(469)	7.881
Cash flow hedges	191.240	87.897
Translation differences	7.807	(30.604)
Companies accounted for using the equity method	7.044	9.652
Tax effect	(60.202)	(26.133)
TOTAL COMPREHENSIVE INCOME	320.722	1.069.819
Attributable to the Parent	215.319	989.017
Attributable to minority interests	105.403	80.802

Note: the accompanying Notes 1 to 6 are an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2013.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 6).
In the event of a discrepancy, the Spanish-language version prevails.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2013 AND 2012

	Equity attributable to the Parent						Non-controlling interests	Total equity
	Share capital	Share premium and reserves	Treasury shares	Profit for the year attributable to the Parent	Valuation adjustments	Total equity attributable to the Parent		
Ending balance at 31 December 2011	59.845	1.273.237	(1.134)	223.306	(339.574)	1.215.680	762.030	1.977.710
Total comprehensive income	-	-	-	1.005.512	(16.495)	989.017	80.802	1.069.819
Transactions with shareholders or owners	-	(437)	(12.571)	(55.781)	-	(68.789)	-	(68.789)
Dividends paid	-	-	-	(55.781)	-	(55.781)	-	(55.781)
Treasury share transactions	-	(437)	(12.571)	-	-	(13.008)	-	(13.008)
Other changes in equity	-	166.881	-	(167.525)	-	(644)	(256.771)	(257.415)
Transfers between equity items	-	167.525	-	(167.525)	-	-	-	-
Other changes	-	(644)	-	-	-	(644)	(256.771)	(257.415)
Ending balance at 31 December 2012	59.845	1.439.681	(13.705)	1.005.512	(356.069)	2.135.264	586.061	2.721.325
Total comprehensive income	-	-	-	270.380	(55.061)	215.319	105.403	320.722
Transactions with shareholders or owners	-	7.394	7.784	(64.474)	-	(49.296)	-	(49.296)
Dividends paid	-	-	-	(64.474)	-	(64.474)	-	(64.474)
Treasury share transactions	-	7.394	7.784	-	-	15.178	-	15.178
Other changes in equity	-	898.123	-	(941.038)	-	(42.915)	332.124	289.209
Transfers between equity items	-	941.038	-	(941.038)	-	-	-	-
Other changes	-	(42.915)	-	-	-	(42.915)	332.124	289.209
Ending balance at 31 December 2013	59.845	2.345.198	(5.921)	270.380	(411.130)	2.258.372	1.023.588	3.281.960

Note: the accompanying Notes 1 to 6 are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2013.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 6). In the event of a discrepancy, the Spanish-language version prevails.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2013 AND 2012

	2013	2012
A) CASH FLOWS FROM OPERATING ACTIVITIES	29.266	257.112
Profit before tax	627.894	280.874
Adjustments for	(130.186)	288.664
Depreciation and amortisation	168.328	170.548
Other adjustments to profit	(298.514)	118.116
Changes in working capital	(272.895)	(454.888)
Other cash flows from operating activities	(195.547)	142.462
Income tax recovered (paid)	(147.061)	(62.834)
Other amounts received (paid) relating to operating activities	(48.486)	205.296
B) CASH FLOWS FROM INVESTING ACTIVITIES	(1.276.806)	(90.230)
Payments due to investment	(1.376.641)	(759.873)
Group companies and associates	(912.649)	(46.080)
Property, plant and equipment, intangible assets and investment property	(459.665)	(698.987)
Other financial assets	(4.327)	(14.806)
Proceeds from disposal	38.800	602.440
Group companies, associates and business units	16.235	8.249
Property, plant and equipment, intangible assets and investment property	22.565	10.707
Other financial assets	-	583.484
Other cash flows from investing activities	61.035	67.203
Dividends received	9	6
Interest received	61.026	67.197
C) CASH FLOWS FROM FINANCING ACTIVITIES	1.378.974	(41.213)
Proceeds and (payments) relating to equity instruments	15.178	(13.008)
Issue	-	-
Acquisition	(179.654)	(103.476)
Disposal	194.832	90.468
Proceeds and (payments) relating to financial liability instruments	1.507.820	484.043
Issue	3.208.727	1.340.241
Repayment	(1.700.907)	(856.198)
Dividends and returns on other equity instruments paid	(64.474)	(55.781)
Other cash flows from financing activities	(79.550)	(456.467)
Interest paid	(458.930)	(474.384)
Other amounts received (paid) relating to financing activities	379.380	17.917
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(27.770)	2.862
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	103.664	128.531
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	783.019	654.488
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (E+F)	886.683	783.019
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash on hand and at banks	485.308	512.219
Other financial assets	401.375	270.800
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR	886.683	783.019

Note: the accompanying Notes 1 to 6 are an integral part of the consolidated statement of cash flows for the year ended 31 December 2013.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 6). In the event of a discrepancy, the Spanish-language version prevails.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2013**

1.- GENERAL INFORMATION

1.1.- Company name and registered office

Obrascón Huarte Lain, S.A., formerly Sociedad General de Obras y Construcciones Obrascón, S.A., ("the Parent") was incorporated on 15 May 1911 and has its registered office in Madrid, at Paseo de la Castellana, 259 D.

1.2- Business activities

The main business activities carried on by the companies composing the Obrascón Huarte Lain Group are as follows:

Concessions

- Operation of administrative infrastructure concessions, relating mainly to transport, car parks, ports and airports.

Construction

- Construction of all manner of civil engineering works and building construction for public- and private-sector customers, both in Spain and abroad.

Other business activities

Industrial

- Industrial engineering, particularly complete industrial plants or systems, including the design, construction, maintenance and operation thereof and any other activity related to oil and gas, energy, solids engineering and fire safety systems.

Development

- Operation of hotel complexes and large retail outlets.

Services

- Servicing of properties and infrastructure maintenance of all types of properties, housing and offices, and care services.

1.3.- Profit for the year, changes in equity attributable to the Parent and changes in cash flows

Profit for the year

The recurring consolidated profit for 2013 attributable to the Parent amounted to EUR 270,380 thousand, representing 7.3% of revenue and growth of 4.0% with respect to 2012.

	Thousands of euros		
	2013	2012	% change
Revenue	3,684,170	4,029,588	(8.6%)
EBITDA^(*)	1,215,074	1,052,855	15.4%
EBIT	1,031,418	660,153	56.2%
Financial and other results	(403,524)	(379,279)	6.4%
Profit before tax	627,894	280,874	123.6%
Income tax	(222,910)	(341,905)	(34.8%)
Profit (Loss) for the year from continuing operations	404,984	(61,031)	(763.6%)
Profit for the year from discontinued operations net of tax	-	1,162,265	(100.0%)
Profit attributable to non-controlling interests	(134,604)	(95,722)	40.6%
Profit attributable to the Parent	270,380	1,005,512	(73.1%)
Recurring profit attributable to the Parent	270,380	260,074	4.0%

(*)EBITDA is calculated as profit from operations plus the depreciation and amortisation charge plus the change in provisions and allowances.

Changes in equity attributable to the Parent

The changes in the equity attributable to the Parent in 2013 and 2012 were as follows:

	Thousands of euros
Balance at 31 December 2011	1,215,680
2012 profit attributable to the Parent	1,005,512
Hedging reserves	(32,991)
Translation differences	16,256
Valuation adjustments relating to available-for-sale financial assets	240
Dividend paid out of 2011 profit	(55,781)
Treasury shares	(12,571)
Treasury share transactions	(437)
Other changes	(644)
Balance at 31 December 2012	2,135,264
2013 profit attributable to the Parent	270,380
Hedging reserves	117,345
Translation differences	(171,151)
Valuation adjustments relating to available-for-sale financial assets	(1,255)
Dividend paid out of 2012 profit	(64,474)
Treasury shares	7,784
Treasury share transactions	7,394
Other changes	(42,915)
Balance at 31 December 2013	2,258,372

Changes in cash flows

The cash flows in 2013, compared with those of 2012, classified on the basis of whether they arose from operating, investing or financing activities, are summarised as follows:

Cash flows	Thousands of euros		
	2013	2012	Difference
Operating activities	29,266	257,112	(227,846)
Investing activities	(1,276,806)	(90,230)	(1,186,576)
Financing activities:	1,378,974	(41,213)	1,420,187
Changes in recourse borrowings	145,428	83,617	61,811
Changes in non-recourse borrowings	1,362,392	676,141	686,251
Other changes	(128,846)	(800,971)	672,125
Effect of exchange rate changes on cash and cash equivalents	(27,770)	2,862	(30,632)
Net increase/(decrease) in cash and cash equivalents	103,664	128,531	(24,867)
Cash and cash equivalents at beginning of year	783,019	654,488	128,531
Cash and cash equivalents at end of year	886,683	783,019	103,664

1.4.- Proposed distribution of profit and dividend

The distribution of the profit for 2012 that the directors of Obrascón Huarte Lain, S.A. will propose for approval by shareholders at the Annual General Meeting is as follows:

	Thousands of euros
2013 profit	101,902
Distribution:	
Dividends	67,594
To voluntary reserves	34,308

The directors of Obrascón Huarte Lain, S.A. will propose to the shareholders at the Annual General Meeting the payment of a maximum total gross dividend of EUR 67,594 thousand, equal to EUR 0.6777 per share, with a charge to:

	Thousands of euros
2013 profit	67,594
Total dividend	67,594

The distribution of profit proposed by the directors does not include any appropriation to the legal reserve, since the stipulated level had been reached in prior years (see Note 3.14).

1.5.- Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the consolidated profit for the year attributable to the Parent by the weighted average number of ordinary shares outstanding during the year, excluding the average number of treasury shares held in the year.

Diluted earnings per share

Diluted earnings per share are calculated in a similar way to basic earnings per share; however, the weighted average number of shares outstanding is increased by share options, warrants and convertible debt.

In 2013 and 2012 there were no differences between the basic earnings per share and diluted earnings per share.

	Thousands of euros	
	2013	2012
Weighted average number of shares outstanding	99,123,197	99,255,869
Profit (Loss) for the year from continuing operations	404,984	(61,031)
Basic earnings per share = diluted earnings per share	4.09	(0.61)
Profit for the year from discontinued operations net of tax	-	1,162,265
Basic earnings per share = diluted earnings per share	-	11.71
Consolidated profit for the year attributable to the Parent	270,380	1,005,512
Basic earnings per share = diluted earnings per share	2.73	10.13

2.- BASIS OF PRESENTATION AND BASIS OF CONSOLIDATION

2.1.- Basis of presentation

The consolidated financial statements for 2013 of the Obrascón Huarte Lain Group were formally prepared:

- By the Parent's directors, at the Board of Directors Meeting held on 26 March 2014.
- In accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.
- Taking into account all the mandatory accounting principles and policies and measurement bases with a significant effect on the consolidated financial statements. The most significant accounting principles and policies and measurement bases applied in the preparation of the Group's 2013 consolidated financial statements are summarised in Note 2.6.
- So that they present fairly the Group's consolidated equity and consolidated financial position at 31 December 2013, and the consolidated results of its operations, the changes in consolidated equity and the consolidated cash flows in 2013.
- On the basis of the accounting records kept by the Parent and by the other Group companies.

However, since the accounting principles and policies and measurement bases used in preparing the Group's consolidated financial statements for 2013 differ in many cases from those used by the Group companies (local standards), the required adjustments and reclassifications were made on consolidation to unify the accounting principles and policies and measurement bases used and to make them compliant with IFRSs.

The Group's consolidated financial statements for 2012 were approved by the shareholders at the Annual General Meeting of the Parent on 14 May 2013. The 2013 consolidated financial statements of the Group and the 2012 financial statements of the Parent and of the Group companies have not yet been approved by their shareholders at the respective Annual General Meetings. However, the Parent's Board of Directors considers that they will be approved without any changes.

2.2.- International Financial Reporting Standards (IFRSs)

The bases of consolidation, accounting policies and measurement bases used in preparing the consolidated financial statements at 31 December 2013 are the same as those used in the consolidated financial statements for 2012, except for the following standards and interpretations that came into force in 2013 which, where applicable, were used by the Group in preparing the consolidated financial statements:

Standards, amendments and interpretations approved for use in the European Union		Obligatory application in annual reporting periods beginning on or after:
IFRS 13, Fair Value Measurement	Sets out a framework for measuring fair value	1 January 2013
Amendments to IFRS 7, Financial Instruments. Disclosures - Offsetting Financial Assets and Financial Liabilities	Introduction of new disclosures relating to offsetting financial assets and financial liabilities under IAS 32	1 January 2013
Improvements to IFRSs, 2009-2011 cycle	Minor amendments to a series of standards	1 January 2013
Amendments to IAS 1, Presentation of Items of Other Comprehensive Income	Minor amendments relating to the presentation of items of other comprehensive income	1 July 2012
Amendments to IAS 19, Employee Benefits	Elimination of the "corridor"	1 January 2013
IFRIC 20	Stripping costs in the production phase of a surface mine.	1 January 2013

Specifically, the contents of IFRS 13, Fair Value Measurement were analysed and the impact of its first-time application at 1 January 2013 was assessed and recognised, which was positive on the equity attributable to the Parent, but for a scanty significant amount, as well as its application in the year (see Note 2.6.12.).

In relation to the standards, amendments and interpretations approved for use in the European Union, but mandatorily applicable for reporting periods beginning on or after 1 January 2014, the main standards applicable to the Group are IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangements, IFRS 12, Disclosure of Interests in Other Entities, IAS 27, Separate Financial Statements, IAS 28, Investments in Associates and Joint Ventures and amendments to IAS 32, Financial Instruments, and whether or not their application will have a material effect on the consolidated financial statements is currently being analysed and assessed.

All accounting policies and measurement bases with a material effect on the consolidated financial statements were applied in their preparation.

2.3.- Functional currency

These consolidated financial statements are presented in euros since this is the currency of the principal economic area in which the Group operates. Foreign operations are accounted for in accordance with the policies established in Note 2.6.10.

2.4.- Responsibility for the information and use of estimates

The information in these consolidated financial statements is the responsibility of the Parent's directors.

In the consolidated financial statements for 2013 estimates were occasionally made by the senior executives of the Group and of the Group companies, later ratified by their directors, in order to quantify certain of the assets, liabilities, income and expenses reported herein. These estimates relate basically to the following:

- The impairment losses on certain assets.
- The useful life of the intangible assets and property, plant and equipment.
- The recognition of construction contract revenue and costs.
- Future toll road traffic volumes for the purposes of the preparation of financial information pursuant to IFRIC 12.
- The amount of certain provisions.
- The fair value of the assets acquired in business combinations and goodwill.
- The fair value of certain unquoted assets.
- The assessment of possible labour law and tax contingencies.

Although these estimates were made with the best information available at 31 December 2013, 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 in accordance with the requirements of IAS 8, recognising the effects of the change in estimates in the related consolidated income statements.

As required by IAS 1, the information relating to 2012 is presented, for comparison purposes, with the information relating to 2013 and, accordingly, it does not constitute the Group's complete consolidated financial statements for 2013.

2.5.- Basis of consolidation

Subsidiaries

"Subsidiaries" are defined as companies over which the Parent has the capacity to exercise control; control is presumed to exist when the Parent has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. This control is presumed to exist when the Parent owns directly or indirectly more than half of the voting power of the investee or, even if this percentage is lower, when there are agreements with other shareholders that give the Parent control.

The financial statements of the subsidiaries are fully consolidated with those of the Parent and, therefore:

- The results on intra-Group transactions are eliminated and are deferred until they are realised vis-à-vis non-Group third parties, with the exception of those relating to construction work performed for concession operators which, in accordance with IFRIC 12, are recognised by reference to the stage of completion.
- Receivables, payables, income and expenses between consolidated Group companies are eliminated in the consolidated financial statements.
- Any excess of the cost of the investments in the consolidated companies over the corresponding underlying carrying amounts arising as a result of the acquisitions is allocated to certain assets and liabilities up to the limit of the fair value of each item.
- After allocation of the excess to assets and liabilities, any remaining positive difference is recognised under "Goodwill" on the asset side of the consolidated balance sheet.
- If the difference between the acquisition cost of the investments and their underlying carrying amount is negative, it is taken to consolidated income.
- The share of non-controlling interests in the equity of the investees is presented under "Equity – Non-Controlling Interests" in the consolidated balance sheet.
- The share of non-controlling interests in the profit or loss for the year is presented under "Non-Controlling Interests" in the consolidated income statement.

Joint ventures

A joint venture is a contractual arrangement whereby two or more companies undertake operations, hold assets or have interests in entities so that strategic financial and operating decisions affecting the joint venture require the unanimous consent of the venturers.

The financial statements of the joint ventures are proportionately consolidated with those of the Parent and, therefore:

- The results from intra-Group transactions are eliminated on consolidation, in proportion to the Parent's ownership interest in the joint venture, and are deferred until they are realised vis-à-vis non-Group third parties, with the exception of those relating to work performed for concession operators.
- Receivables, payables, income and expenses between consolidated Group companies are eliminated from the consolidated financial statements in proportion to the Parent's ownership interest in the joint venture.
- Any excess of the cost of the interests in joint ventures over the corresponding underlying carrying amounts arising as a result of the acquisition is allocated to certain assets and liabilities up to the limit of the market value of each item.
- After allocation of the excess to assets and liabilities, any remaining positive difference is recognised under "Goodwill" on the asset side of the consolidated balance sheet.
- If the difference between the acquisition cost of the investments and their underlying carrying amount is negative, it is taken to consolidated income.

The assets and liabilities assigned by the Group to jointly controlled operations are recognised in the consolidated balance sheet classified according to their specific nature. Similarly, the Group's share of the income and expenses of joint ventures is recognised in the consolidated income statement on the basis of the nature of the related items.

At 31 December 2012, the Group had no equity investment commitments in its proportionately consolidated investees.

At 31 December 2012, the total aggregates of current assets, non-current assets, current liabilities, non-current liabilities, total income and total expenses of the proportionately consolidated companies, were as follows:

	Thousands of euros
	2012
Total current assets	135,354
Total non-current assets	385,282
Total current liabilities	175,682
Total non-current liabilities	222,994
Total revenue	417,558
Total expenses	409,616

Associates

Associates are companies over which the Parent is in a position to exercise significant influence, but not control or joint control with other shareholders.

In the consolidated financial statements, investments in associates are accounted for using the equity method, and therefore:

- They are accounted for at the Group's share of their net assets, less any impairment of the investment.
- The proportional part of the equity of the associate attributable to the Group is compared with the cost of acquisition of the investment, and any excess or deficiency attributable to identified assets and liabilities will increase or reduce the initial measurement thereof.
- Any remaining excess is recognised under “Investments Accounted for Using the Equity Method” on the asset side of the consolidated balance sheet, whereas any remaining deficiency is allocated to consolidated profit or loss.
- If as a result of losses incurred by an associate its equity were negative, the investment should be presented in the Group's consolidated balance sheet with a zero value, unless the Group is obliged to give it financial support, in which case the related provisions to cover the risk would be recorded.

Scope of consolidation

The companies included in the scope of consolidation at 31 December 2013 are detailed in Appendix I.

The activities, the registered offices, the detail of equity and the carrying amount of the investments relating to the most significant companies included in the scope of consolidation are shown in Appendices II and III.

Changes in the scope of consolidation

The changes in the scope of consolidation in 2013 were as follows:

Inclusions	No. of companies
Full consolidation	12
Equity method	16
Total inclusions	28

Exclusions	No. of companies
Full consolidation	8
Proportionate consolidation	9
Equity method	3
Total exclusions	20

Most of the inclusions in the scope of consolidation are companies incorporated by the Group and did not have a material impact on the consolidated financial statements.

The principal exclusion from the scope of consolidation relates to the sale of Autopista Ezeiza Cañuelas, S.A. (see Notes 3.3. and 3.24.). The remaining exclusions relate principally to mergers and liquidations.

The detail of, and the reason for, the inclusion or exclusion of companies are disclosed in Appendix IV.

2.6.- Accounting principles and policies and measurement bases applied

The accounting principles and policies and measurement bases applied in preparing the Group's consolidated financial statements for 2013 were as follows:

2.6.1. Intangible assets

Intangible assets are recognised initially at acquisition or production cost.

They are subsequently measured at acquisition or production cost less any accumulated amortisation and any accumulated impairment losses.

“Intangible Assets” includes the costs arising from the installation and acquisition of computer software, which is amortised on a straight-line basis over a maximum period of five years.

It also includes development expenditure, which is capitalised if it meets the requirements of identifiability, reliability in the measurement of cost and high probability that the assets created will generate economic benefits. This expenditure is amortised on a straight-line basis over the useful life of the asset.

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

Also, under IFRS 3, all the assets of a business combination, including intangible assets, regardless of whether they had been previously recognised in the acquiree's balance sheet, must be measured at fair value, provided that they meet certain identifiability and separability criteria. In this regard, this heading includes the amount relating to the measurement of the backlog and the customer portfolio of the acquirees at the date of acquisition, taking as a reference the projected margins after taxes, projected expenditure and the term of the contracts. The amount relating to the backlog will be amortised over the residual term of the contracts and the customer portfolio will be amortised over the estimated average useful life thereof.

2.6.2. Concession infrastructure

"Concession Infrastructure" includes investments made by the Group companies that are infrastructure concession operators, which are recognised in accordance with IFRIC 12, Service Concession Arrangements, issued by the International Financial Reporting Standards Interpretations Committee on 30 November 2006, application of which has been obligatory in annual reporting periods beginning on or after 1 January 2010.

In this respect, "Concession Infrastructure" includes both the intangible assets recognised by the various concession operators, which are equal to the rights to operate administrative concessions, and the unconditional contractual right to receive cash or another financial assets associated with certain concession arrangements where the demand risk is borne basically by the concession grantor.

IFRIC 12 relates to the accounting of private sector operators involved in providing infrastructure assets and services to the public sector. This Interpretation establishes that in concession arrangements, the operator must not recognise the infrastructure assets as property, plant and equipment but must instead classify the assets as financial assets, intangible assets or a combination of the two.

The financial asset arises when an operator constructs or upgrades infrastructure and has an unconditional contractual right to receive a specific amount of cash or another financial asset over the term of the arrangement. This asset is subsequently measured at amortised cost on the basis of the company's best estimates of cash flows to be received over the term of the concession, and any accrued interest is recognised in profit or loss. All actions taken in relation to the concession infrastructure, such as maintenance and replacements, give rise to the recognition of revenue from construction services and the recognition of the related financial asset. The expenses incurred by the Group companies in carrying out this work are recognised in profit or loss on an accrual basis. If there are significant changes in the estimates which are indicative of a material change in the effective interest rate applicable to the concession arrangement, the Group assesses the carrying amount of the financial asset and adjusts it prospectively, recognising the corresponding impairment loss if the net present value of the cash flows to be received over the concession term is lower than the carrying amount of the financial asset.

An intangible asset arises when the operator provides construction or upgrade services and receives a right to operate the infrastructure for a fixed period of time after the construction has been completed, in which the operator’s future cash flows have not been specified, since they may vary on the basis of the usage of the asset and for which reason they are considered to be contingent. A combination of the two may also arise, i.e. a financial asset and an intangible asset, when the operator’s return is provided partially by a financial asset and partly by an intangible asset. The asset was measured at the fair value of the service provided, which is equal to the construction cost. In relation to both financial assets and intangible assets, the revenue and costs relating to construction or upgrades are recognised in profit or loss during the construction phase.

The borrowing costs incurred during the construction period are capitalised.

The concession infrastructure recognised in accordance with the intangible asset model is amortised on the basis of the pattern of consumption (production units) of these concession assets during the term of the concession only.

The grants financing the infrastructure are recognised as “Other Non-Current Financial Liabilities” until the conditions attaching to them have been fulfilled. At that time they are deducted from the cost of the infrastructure.

2.6.3. Property, plant and equipment

Property, plant and equipment are recognised at acquisition cost (revalued, where appropriate, in accordance in accordance with the applicable legislation prior to the date of transition to IFRSs, including Royal Decree-Law 7/1996) less any accumulated depreciation and any recognised impairment losses.

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

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 year in which they are incurred.

The Group capitalises interest during the non-current asset construction period as indicated in Note 2.6.19.

Group work on non-current assets is recognised 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 recognised in the consolidated income statement at rates based on the following years of estimated useful life of the various assets:

	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

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets of the same nature.

At the end of each reporting period, the consolidated companies assess whether there is any internal or external indication that the carrying amounts of their property, plant and equipment items exceed their recoverable amounts, i.e. the higher of the net amount which could be obtained if they were sold and the present value of the cash flows. 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 recognise the reversal of the impairment loss recognised 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.

2.6.4. Investment property

“Investment Property” in the accompanying consolidated balance sheet reflects the values of the land, buildings and other structures held either to earn rentals or for capital appreciation as a result of future increases in market prices.

Land is measured at acquisition cost increased by site clearance and preparation costs. Construction projects are measured at the cost of the related progress billings plus contract costs, such as site management, levies, architects’ fees, etc. They are depreciated on a straight-line basis over their useful lives, which are the same as those used for similar items of property, plant and equipment.

Borrowing costs attributable to these investments are capitalised during the construction period until the properties are ready for sale and are treated as an addition to the value of the investment. Interest income obtained from the short-term investment of cash surpluses is deducted from the cost of the investment.

Revenue and gains or losses are recognised when the assets are sold and the sale to the buyer has been executed in a public deed, which is when the rights and obligations inherent thereto are transferred. Rental income is allocated to the consolidated income statement on an accrual basis.

In leases, expenses are recognised on an accrual basis and all maintenance, management and impairment costs relating to the leased assets are charged to income.

At the end of each reporting period, the Group analyses whether the carrying amount of investment property exceeds fair value and, if so, it makes the appropriate valuation adjustment in the consolidated income statement by recognising an impairment loss to reduce the carrying amount to fair value.

2.6.5. Goodwill

Any excess of the costs of acquisition of an investment in a company over its underlying carrying amount is allocated to certain assets and liabilities on consolidation.

This excess is allocated as follows:

1. If it is attributable to specific assets and liabilities of the company acquired, increasing the value of the assets acquired or reducing the value of the liabilities acquired.
2. If it is attributable to specific intangible assets, recognising it explicitly in the consolidated balance sheet.
3. Any remaining amount is recognised as goodwill on the asset side of the consolidated balance sheet.

At the end of each reporting period an analysis is conducted to ascertain whether, as a result of any impairment, the value of the goodwill should be reduced and, if so, the difference is eliminated with a charge to the consolidated income statement.

These impairment losses recognised for goodwill are not reversed in subsequent periods.

2.6.6. Impairment of non-current assets

At the end of each reporting period, the consolidated companies assess whether there is any internal or external indication that the carrying amounts of their assets exceed their recoverable amounts, i.e. the higher of the net amount which could be obtained if they were sold and the present value of the cash flows. 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 recognise the reversal of the impairment loss recognised 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 following criteria are applied for each non-current asset:

Concession infrastructure

The present value of the expected future cash flows is estimated using a pre-tax discount rate that reflects current market assessments of the value of money and the specific risks associated with the asset, both during the use of the asset and from the possible disposal of the asset at the end of its useful life.

When, due to the particular circumstances of a concession, the concession grantor is requested to restore the economic feasibility of the concession or terminate the concession arrangement early, the Group considers the value of the cash flows discounted over the concession term on the basis of the economic and financial model, as well as the minimum recoverable amount calculated as the contractual amount that would be received by the Group in the event of liquidation or termination.

When annulment of the concession arrangement has been requested, with the reimbursement of the amounts claimed from the public sector entity, the Group considers that the solution lies in the restoration of the economic feasibility of the concession or the early termination of the concession arrangement and, accordingly, used the early termination value, the formula for which is contractually defined in the administrative specifications of each concession.

Goodwill

The cash flow projections used to calculate the amount of goodwill were based on the following assumptions:

- The maintenance over time of a short-term backlog measured in months of sales.
- Projected cash flows for three years.
- Annual growth rate of approximately 2% for the coming years.
- Discount rate of approximately 8%.

The impairment of concession infrastructure and goodwill is recognised where the carrying amount exceeds the recoverable amount, calculated as the present value of the cash flows. The indications of impairment considered for these purposes are, inter alia, the operating losses or negative cash flows during the period if they are combined with a track record or projections of losses, decline in value and amortisation taken to profit or loss, which, in percentage terms, in relation to revenue, are substantially higher than those from previous years, effects of obsolescence, reduction in the demand for the services provided, competition and other economic and legal factors.

Investment property

At the end of each reporting period, an analysis is made of whether the carrying amount of investment property exceeds fair value and, if so, it makes the appropriate valuation adjustment in the consolidated income statement by recognising an impairment loss to reduce the carrying amount to fair value.

Appraisals are commissioned from external valuers or the latest appraisals made are used as reference to determine market value.

When an impairment loss subsequently reverses, income is recorded up to the amount of the impairment loss previously recognised.

2.6.7. Financial assets

These are assets representing collection rights for the Group as a result of investments or loans. These rights are classified as current or non-current on the basis of whether they are due to be settled within less than or more than twelve months, respectively. They are made up of:

Investment securities

Financial assets represented by securities that can be classified as:

- Held-to-maturity investments: securities with fixed or determinable payments and fixed maturity. The Group has the positive intention to hold these securities from the date of purchase to the date of maturity.

These securities are recognised at acquisition cost, including transaction costs.

Any deficiency of the acquisition cost below the fair value of these assets at the end of the reporting period is taken to profit or loss.

- Held-for-trading financial assets: securities acquired with the intention of generating a profit from differences between their purchase and selling prices.

These securities are also recognised at cost, including transaction costs.

Any differences between the acquisition cost and the fair value of these assets at the end of the reporting period is also taken to the consolidated income statement.

- Available-for-sale financial assets: investments in financial assets from which the Group does not expect to obtain a significant gain and which are made for cash management purposes.

If the fair value of these investments exceeds their carrying amounts, the value of the asset is increased and the increase is recognised in equity. On disposal, this amount is transferred to the consolidated income statement.

In the event of impairment, the amount credited to equity is reduced and, if the amount of the impairment loss exceeds the amount previously credited to equity, the excess is charged to the consolidated income statement.

Other receivables

“Other Receivables” includes loans and receivables originated in exchange for supplying cash, goods or services directly to a debtor. They are measured at the principal amount plus the accrued interest receivable.

Deposits and guarantees given

These are cash amounts securing project bids or contracts of another kind. These amounts are restricted as to their use while the specific terms and conditions of each project bid or contract continue to exist. Deposits and guarantees expiring within twelve months are classified as current items and those expiring within more than twelve months are classified as non-current items.

2.6.8. Transfers of financial assets and derecognition of financial assets and liabilities

The accounting treatment of the transfers of financial assets depends on the extent to which the risks and rewards associated with the transferred assets are contractually transferred to third parties.

Financial assets are only derecognised when they are realised or when the Group transfers substantially all the risks and rewards of ownership and control thereover to third parties.

Financial liabilities are only derecognised when the obligations giving rise to them cease to exist.

2.6.9. Inventories

“Inventories” in the consolidated balance sheet includes the assets that the consolidated companies:

- Hold for sale in the ordinary course of their business.
- Have in the process of production, construction or development for such sale; or
- Expect to consume in the production process or in the provision of services.

All inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all the costs required to complete the production of inventories and to sell them.

Goods and work in progress are measured at production cost, which includes the cost of materials, direct labour and production costs and the interest incurred during the construction period.

2.6.10. Foreign Currency

The items included in the financial statements of each of the Group companies are measured in their respective functional currencies.

The consolidated financial statements are presented in euros, which is the Parent's functional and presentation currency.

In the separate financial statements of the Group companies, foreign currency balances and transactions are translated as follows:

- Transactions performed during the year in currencies other than the functional currency are translated at the exchange rates prevailing at the date of the transaction.
- Monetary asset and liability balances denominated in currencies other than the functional currency (cash and items with no loss of value when converted to cash) are translated at the year-end exchange rates.
- Non-monetary asset and liability balances denominated in currencies other than the functional currency are translated at the historical exchange rates.

Exchange gains and losses are recognised in the consolidated income statement.

On consolidation, the balances of the financial statements of the consolidated companies whose functional currency is not the euro are translated to euros as follows:

- Assets and liabilities are translated at the exchange rates prevailing at the reporting date.
- Income and expense items are translated at the average exchange rates for the period.
- Equity is translated at the historical exchange rates.

Any exchange differences arising from the consolidation of companies with a functional currency other than the euro are classified in the consolidated balance sheet as translation differences under “Equity - Valuation Adjustments”.

Entities and branches located in hyperinflationary economies

None of the functional currencies of the subsidiaries, jointly controlled entities and associates located abroad relate to hyperinflationary economies as defined by IFRSs. Accordingly, at the 2013 accounting close it was not necessary to adjust the financial statements of any of the consolidated entities to correct them for the effect of inflation.

2.6.11. Bank borrowings and debt instruments and other marketable securities

Bank borrowings, debt instruments and other marketable securities are measured at the amount received, net of direct issue costs, plus the accrued interest payable at year-end. Borrowing costs are recognised on an accrual basis in the consolidated income statement using the method of modifying the nominal rate, taking into account issue discounts, fees and expenses. This method is equivalent to using the effective interest rate, which is the rate that exactly matches the net value of the income received to the present value of future disbursements.

Debts due to be settled within twelve months of the consolidated balance sheet date are classified as current items and those due to be settled within more than twelve months as non-current items.

2.6.12. Derivative financial instruments and hedges

In order to mitigate the economic effects of exchange rate and interest rate fluctuations to which the Group is exposed as a result of its business activities, the Group uses derivative financial instruments, such as foreign currency hedges, interest rate swaps and interest rate options.

The foreign currency hedges and interest rate swaps are future exchange commitments, on the basis of which the Group and banks agree to exchange interest payments or currencies in the future. In the case of an interest rate derivative, the commitment is to pay a fixed interest rate in exchange for receiving a floating interest rate. In the case of a foreign currency derivative, the commitment is to pay or receive a given amount of euros in exchange for a given amount in another currency. In the case of the equity swap tied to the Group's share price, the commitment is to pay or receive the result of the change in the share price with respect to a reference price and to pay a floating interest rate. The Group acquires the right to receive interest on the interest rate options arranged if the interest rate exceeds the reference level initially established with the banks, in exchange for paying a given amount to these banks at the beginning of the transaction.

When the Group arranges a derivative, it does not do so with the intention of settling it early or trading with it. The Group does not use derivatives for speculative purposes, but rather to mitigate the economic effects that may arise from its foreign trade and financing activities due to exchange and interest rate fluctuations.

Derivatives are recognised in the consolidated balance sheet at their market value in the same way as any other financial asset or liability.

Fair value is the net amount that the Group would have to pay or receive if the derivative were settled at the measurement date, and is equal to the difference between the present value of the future collections and payments agreed on by the Group and the related banks under the terms of the derivative arranged. The market value of the options arranged is the same as the amount which the Group would receive in the event of settling them and is determined using a widely accepted pricing model (the Black-Scholes model).

IFRS 13, Fair Value Measurement, has changed the definition of fair value, and confirms that own credit risk must be taken into account when measuring fair value. The impact of the first-time application of this standard was recognised prospectively in the consolidated statement of comprehensive income and amounts to EUR 1,792 thousand on the equity attributable to the Parent and EUR 516 thousand on the equity attributable to non-controlling interests. Since 1 January 2013, this adjustment to the measurement of hedges has been recognised in profit or loss, except when the derivatives qualify as effective hedges, in which case they are recognised in reserves.

The recognition of the fair value of derivatives as other financial assets and liabilities gives rise to a change in equity if the derivative qualifies for hedge accounting. The change in equity arises directly through "Equity - Valuation Adjustments" and indirectly through "Gains (Losses) on Remeasurement of Financial Instruments at Fair Value" or "Result of Companies Accounted for Using the Equity Method", as appropriate, in the consolidated income statement.

The fair value of a derivative changes during its term. Changes in fair value arise: as a result of the passage of time, as a result of changes in interest rate curves; in the case of foreign currency derivatives also as a result of changes in exchange rates; in the case of equity swaps, also as a result of changes in the share price; and in the case of interest rate options, also as a result of changes in the volatility of interest rates.

Only certain derivatives can be considered to qualify for hedge accounting.

The requirements that must be met for a derivative to be considered as a hedge are as follows:

- The underlying in relation to which the derivative is arranged to mitigate the economic effects that might arise therefrom as a result of fluctuations in exchange rates and interest rates must initially be identified.
- When the derivative is arranged, the reason for which it was arranged must be appropriately documented and the hedged risk must be identified.
- It must be demonstrated that the hedge is effective from the date of the arrangement of the derivative to the date of its settlement, i.e. that it meets the objective initially defined. In order to assess this, the effectiveness of the hedge is tested.

When the derivative does not qualify for hedge accounting, or the Group voluntarily decides not to apply hedge accounting, changes in fair value are recognised in the consolidated income statement.

For derivatives that qualify for hedge accounting, under the relevant standards changes in fair value are recognised directly in equity or indirectly through profit or loss on the basis of the type of hedged risk concerned.

a) Cash flow hedges

A derivative arranged to hedge against exposure to future variability in the expected cash flows in a foreign currency transaction as a result of exchange rate fluctuations can be considered to be a cash flow hedge. The same is true of a derivative arranged to hedge against exposure to future variability in the expected cash flows in floating-rate financing as a result of interest rate fluctuations.

The portion of the gain or loss on hedging instruments whose purpose is to act as a cash flow hedge of an underlying and which is determined to be an effective hedge is recognised under "Equity - Valuation Adjustments", and the ineffective portion of the gain or loss is recognised in the consolidated income statement. The changes in the time value of the options are recognised directly in the consolidated income statement.

The cumulative balance of "Equity - Valuation Adjustments" is transferred to the consolidated income statement when, and to the extent that, the gains or losses on the hedged risk of the underlying also start to be reflected in the consolidated income statement.

b) Hedges of net investments in foreign operations

When a derivative or another hedging instrument is used to hedge against exchange rate fluctuations that affect the carrying amount of net investments in foreign operations, it can be considered to be a hedge of a net investment in a foreign operation.

The gains or losses on this type of derivative or hedging item are recognised in the consolidated income statement in a similar fashion to those on cash flow hedges. The only difference is that the accumulated amounts under "Equity - Valuation Adjustments" are not recognised in the consolidated income statement until the investment is sold.

c) Fair value hedges

Fair value hedges arise when a derivative is arranged to convert financing at a fixed interest rate into financing at a floating interest rate in order to tie a portion of the financing to interest rate changes and, therefore, to the performance of the market.

Fair value hedges also arise when a derivative is arranged to hedge the possible future changes in the equivalent euro value of firm commitments to collect or pay certain amounts in foreign currency due to exchange rate fluctuations.

When the purpose of the hedging derivative is to act as a fair value hedge, gains or losses on the derivative and its underlying are recognised through profit or loss.

2.6.13. Provisions

The Group's consolidated financial statements include all the material provisions with respect to which it is considered that it is probable that the obligation covered by them will have to be settled. Contingent liabilities are not recognised in the consolidated financial statements, but rather are disclosed, as required by IAS 37 (see Note 4.6.).

Provisions are classified as short-term or long-term provisions based on the estimated period of time in which the obligations covered by them will have to be settled.

Provisions for maintenance

In accordance with IFRIC 12, provisions are recognised for the estimated expenditure required to carry out maintenance work spanning more than one year (mainly at concession operators) with a charge to the consolidated income statement for each of the periods remaining until the work has been completed.

Litigation and claims in process

At the end of 2013 certain litigation and claims were in process against the consolidated companies arising from the ordinary course of their operations.

Provision for construction work completion

This provision is intended to cover the expenses arising from the completion of a project until its definitive settlement. The estimated costs in this connection are accrued over the construction period on the basis of production volumes.

Provision for management and other fees

This provision relates to the amount incurred in connection with project management and inspection fees, laboratory, layout and other fees payable at the consolidated balance sheet date. The amounts of these fees are established in the related project specifications and in current legislation. The estimated costs in this connection are accrued over the construction period on the basis of production volumes.

Provision for temporary site employees

This provision reflects the liability incurred for temporary site employees, based on the average remuneration rate and the average length of service.

2.6.14. Revenue recognition

Concessions

Revenue is recognised on an accrual basis, and if a toll system is used, toll revisions are not applied until the new tolls come into force. Revenue from toll road services is recognised on an accrual basis, regardless of whether or not a portion of the contract has been collected in advance.

In accordance with IFRIC 12, the concession operators recognise sales relating to construction performed by parties outside the Group.

Construction revenue is recognised by reference to the stage of completion. Under this method, contract revenue is matched with contract costs incurred in reaching the stage of completion. In relation to infrastructure construction under concession, the concession operators subcontract work to related parties or independent construction companies. The construction subcontractors do not exempt the concession operator from the obligations acquired by it in relation to the concession and therefore, they are responsible for the performance, completion and quality of the construction work. The concession operator does not recognise any margin in its income statement on the performance of the aforementioned construction work.

The Group recognises under "Other Operating Income" the collection rights recognised during the year relating to the return guaranteed and not yet collected, in accordance with the concession arrangement, as well as the finance income on the concession assets recognised as receivables.

Certain concession operators are entitled to receive, through a pre-established formula under the concession arrangement, the difference between the actual return, net of taxes, obtained from operating the concessions ("actual return"), and the guaranteed return, if the latter is higher. The difference between the actual return and the pre-tax guaranteed return is recognised in the consolidated balance sheet as part of the concession asset and in the consolidated income statement as other operating expenses, as the aforementioned right accrues. The profit or loss recognised based on this calculation includes the related tax effect, with a balancing entry under "Deferred Tax Assets" or "Deferred Tax Liabilities", as appropriate.

The aforementioned amounts are recognised because they correspond to a service that has already been rendered, they can be reliably measured, all the costs associated thereto have been incurred and it is probable that the related economic benefits will flow to the Group.

The excess of the guaranteed return over the actual return is recognised when concession operation commences or as operation of each phase of the concession commences (depending on the concession) and/or when it is certain that the related economic benefits will be received. In relation to the companies Concesionaria Mexiquense, S.A. de C.V. and Viaducto Bicentenario, S.A. de C.V., in order to determine the investment made and the fixed internal rate of return, the administrative bodies of the concession operators and the Mexican Government, through the Mexican System of Highways, Airports, Related and Auxiliary Services (SAASCAEM), have established a periodic procedure that is documented as "total investment yet to be recovered", and is approved by SAASCAEM itself and the legal representatives of the concession operators. Autopista Urbana Norte, S.A. de C.V. is subject to a similar procedure, although the investment to be recovered is documented by the Secretariat of Financial Planning belonging to the Mexican Secretariat of Finance.

In 2013 the Company analysed these investments and considers that they will most probably be recovered through the collection of tolls at long term and, therefore, they were not included under "Cash Flows from Operating Activities" in the consolidated statement of cash flows (the information on 2012 was also adapted to facilitate comparability).

Based on estimated annual returns calculated by the administrative bodies of each concession operator, it is estimated that the minimum guaranteed returns recognised will be recovered over the normal concession term.

Construction

Revenue is calculated in accordance with IAS 11, Construction Contracts, 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 recognised as an expense immediately.

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 the Group considers at that time to be reasonably realisable.

Also, as indicated in paragraph 14 (a) of IAS 11, 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.

The Group includes 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.

"Trade Receivables for Sales and Services – Trade Receivables for Amounts to Be Billed for Work or Services Performed" on the asset side of the consolidated balance sheet represents the difference between the amount of the completed work recognised, including the adjustment to the margin recognised by application of the percentage of completion method, and the amount of billed completed work up to the reporting date.

If the amount of production from inception is lower than the amount billed, the difference is recognised under "Customer Advances" on the liability side of the consolidated balance sheet.

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 recognised 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.

Other business activities

Industrial

Revenue from sales is recognised using the percentage of completion method, based on the invoices received from suppliers or, in the absence thereof, the transferability to the purchaser of the costs incurred.

Revenue from the rendering of services is recognised by reference to the stage of completion of the service at the reporting date, provided that the outcome of the transaction can be estimated reliably and the service was provided to the purchaser.

Development

Revenue in the hotel complex business is recognised with reference to the service provided, on an accrual basis.

Services

In the business of servicing properties and infrastructure maintenance of all types of housing and offices, revenue is recognised 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 recognised on an accrual basis. The monthly or daily charges are applied on the basis of the use of the service. For private customers, the prices are set freely. Prices for government subsidised customers have to be approved by the various authorities, which publish them in the corresponding Official Gazettes at the beginning of each year.

2.6.15. Deferred income

"Deferred Income" relates mainly to grants related to income and grants related to assets. Grants are credited to the consolidated income statement in one or several years. Grants may be:

Grants related to income: grants to offset an expense or guarantee a minimum inflow of funds. They are credited to "Other Operating Income" in the consolidated income statement in the same period as that in which the associated expenses are recognised.

Grants related to assets: grants for the setting up or investment in long-term assets of a company, its investments or to finance borrowings arising from such investments. Grants related to assets are recognised as deferred income on the liability side of the consolidated balance sheet and are taken systematically to “Other Operating Income” in the consolidated income statement over the useful lives of the assets concerned.

The grants financing the infrastructure of the concession operators are recognised as “Other Non-Current Financial Liabilities” until the conditions attaching to them have been fulfilled. At that time they are deducted from the cost of the infrastructure.

2.6.16. Share-based payment plans

These plans are measured when granted using a financial method based on a binomial pricing model which takes into account the exercise price, volatility, the option life, expected dividends, the risk-free interest rate and the assumptions made to incorporate the effects of expected early exercise.

In accordance with IFRS 2, the aforementioned amount is allocated to income under “Staff Costs” over the period in which the employee is required to remain as an employee in order to exercise the plan and is allocated to the consolidated income statement on a straight-line basis over the period between the grant date and the exercise date.

The Parent may choose whether the plan will be cash-settled or equity-settled. Where the Parent’s management considers that it does not have a present obligation to settle in cash, the balancing entry for the staff costs recognised is made in an equity account without making any adjustment to the amount initially recognised, in accordance with the provisions of IFRS 2 in relation to this type of plan.

Lastly, in order to hedge the potential loss that might arise from these remuneration plans, the Parent arranges financial instruments intended to hedge the future cash flows required to settle this remuneration system. These financial instruments are considered to be derivatives and do not qualify for hedge accounting. (see Note 3.24.).

2.6.17. Termination and post-employment benefits

The termination benefits that have to be paid to employees pursuant to the legislation applicable to each Group company are charged to the consolidated income statement in the year in which they are paid.

If the Group were to establish a collective redundancy procedure, provisions for the related costs would be recognised in the consolidated income statement when the detailed formal plan for the restructuring were established and communicated to the parties concerned.

There are no redundancy plans making it necessary to recognise a provision in this connection.

The Group does not have any post-employment benefit obligations in the form of pension plans or other benefits.

2.6.18. Leases

Leases are classified as finance or operating leases.

Finance leases are deemed to be those in which the risks and rewards relating to the leased asset are transferred to the lessee, which, habitually but not necessarily, has the option to purchase the asset at the end of the lease on the terms and conditions agreed on when the transaction was arranged. In leases of this nature:

- When the consolidated companies act as the lessor of an asset, the aggregate present values of the lease payments receivable from the lessee plus, where appropriate, the price of exercising the purchase option are recognised as accounts receivable (financial assets).
- When the consolidated companies act as the lessee, they present the cost of the leased assets in the consolidated balance sheet, based on the nature of the leased asset, and, simultaneously, recognise a liability for the same amount.

The assets are measured at the lower of fair value, i.e. at the price that would be set by two parties in an arm's length transaction, and the discounted present value of the amounts payable to the lessor plus the price of exercising the purchase option.

These assets are depreciated on the basis of their nature using similar criteria to those applied to the items of property, plant and equipment.

Operating leases are leases for rights of use that do not transfer the risks and rewards incidental to ownership of an asset and are accounted for on the basis of the contractual nature of each transaction. Income and expenses from these transactions are allocated to the consolidated income statement on an accrual basis.

2.6.19. Interest cost

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are added directly to the cost of those assets, until such time as the assets are ready for their intended use or sale.

Pursuant to IAS 23, investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs.

All other borrowing costs are recognised in the consolidated income statement in the year in which they are incurred.

2.6.20. Income tax

The Group companies' income tax expense is calculated on the basis of accounting profit before taxes, increased or decreased, as appropriate, by the permanent differences from taxable profit, net of tax relief and tax credits, excluding tax withholdings and prepayments made during the year.

Deferred tax assets and liabilities are the taxes expected to be recoverable or payable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax bases. They are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

At 31 December 2013, most of the Spanish Group companies were being taxed under the consolidated tax regime and, accordingly, the income tax expense recognised in the consolidated income statement relates to the sum of the tax expense of the consolidated tax group companies and that of the companies not forming part of the consolidated tax group, which are mainly the foreign companies.

2.6.21. Consolidated statement of cash flows

Cash flows are inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.

This statement reflects changes in consolidated cash flows in the year, classifying them as:

- Cash flows from operating activities: the principal revenue-producing activities of the Group companies and other activities that are not investing or financing activities. Interest received and paid, proceeds from the disposal of non-current assets, adjustments to profits generated by companies accounted for using the equity method and, in general, any results that do not generate cash flows are transferred to "Other Adjustments to Profit".
- Cash flows from investing activities: those arising from the acquisition and disposal of non-current assets.
- Cash flows from financing activities: those arising from changes in borrowings and transactions with shareholders.

The consolidated statement of cash flows is prepared using the indirect method, i.e. on the basis of the changes in the consolidated income statement and consolidated balance sheet, and is presented with comparable figures for two consecutive periods.

3.- NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.1.- Discontinued operations

No amount had been recognised in this connection at 31 December 2013.

2012

On 16 November 2011, an agreement to sell the subsidiary OHL Medio Ambiente, S.A.U. was entered into which became effective on 31 May 2012.

Also, on 3 December 2012, after having obtained all the administrative authorisations and consent of third parties related to the financing, Abertis Infraestructuras, S.A. acquired from OHL Concesiones, S.A.U. all the share capital of Partícipes en Brasil, S.L., which owns 60% of the listed company Obrascón Huarte Lain Brasil, S.A.

This acquisition was instrumented through a swap whereby OHL Concesiones received in exchange (i) shares representing 9.995% of the share capital of Abertis Infraestructuras, S.A.; (ii) the assumption by Abertis Infraestructuras, S.A. of an account payable by OHL Concesiones to Partícipes amounting to EUR 504,100 thousand; and (iii) cash amounting to EUR 10,700 thousand, plus a further EUR 26,875 thousand relating to the 2012 interim dividend paid by Abertis Infraestructuras, S.A. in relation to the aforementioned shares.

Additionally, on 29 October 2012, an equity swap was arranged on a total of 40,739,459 shares of Abertis Infraestructuras, S.A., representing 5.00% of its share capital, and on 21 January 2013 this swap was executed.

With these transactions, the OHL Group held a 10.24% ownership interest in Abertis Infraestructuras, S.A. at 31 December 2012.

Additionally, on 20 December 2012 after having obtained all the required consent from banks and administrative authorisations, the OHL Group sold its concession assets in Chile to Abertis Infraestructuras, S.A., Autopistas Chile Limitada and Abertis Autopistas Chile III Spa. for a cash amount of EUR 204,100 thousand.

In accordance with IFRSs: (i) the net profit (excluding non-controlling interests) generated until the exclusion from the Group of the environmental business, the Brazilian concession operators involved in the swap and the Chilean concession operators sold; and (ii) the net gain arising from the sale/swap of these assets are included together under "Profit for the Year from Discontinued Operations, Net of Tax".

The detail of the profit from discontinued operations, net of tax, in 2012 is as follows:

	Thousands of euros			
	Brazil	Chile	Environment	Total
Profit (Loss) for the year from discontinued operations, net of tax	118,321	(9,630)	2,290	110,981
Gain on sale	934,620	76,444	40,220	1,051,284
Total	1,052,941	66,814	42,510	1,162,265

The breakdown of the profit from discontinued operations, net of tax, in 2012 is as follows:

	Thousands of euros			
	Brazil	Chile	Environment	Total
Revenue	1,102,829	67,150	55,898	1,225,877
Other operating income	547	2,968	12,999	16,514
Changes in inventories of finished goods and work in progress	(610)	-	86	(524)
Procurements	(407,181)	(207)	(39,115)	(446,503)
Staff costs	(118,890)	(4,351)	(7,424)	(130,665)
Depreciation and amortisation charge	(96,639)	(8,804)	(3,671)	(109,114)
Changes in provisions and allowances	(43)	-	205	162
Other operating expenses	(209,346)	(15,942)	(13,915)	(239,203)
Profit from operations	270,667	40,814	5,063	316,544
Finance income	56,701	6,591	1,649	64,941
Finance costs	(164,467)	(25,065)	(3,866)	(193,398)
Exchange differences (gains and losses)	28,512	1,664	(315)	29,861
Losses on changes in the value of financial instruments at fair value	(944)	(34,196)	-	(35,140)
Result of companies accounted for using the equity method	-	-	1,063	1,063
Profit (Loss) before tax	190,469	(10,192)	3,594	183,871
Income tax	(72,148)	562	(1,304)	(72,890)
Profit (Loss) for the year from discontinued operations, net of tax	118,321	(9,630)	2,290	110,981

The detail of the cash flows relating to discontinued operations in 2012 is as follows:

Cash flows	Thousands of euros
	2012
Operating activities	412,085
Investing activities	(625,040)
Financing activities	8,852
Total	(204,103)

3.2.- Intangible assets

The changes in “Intangible Assets” in the consolidated balance sheets in 2013 and 2012 were as follows:

	Thousands of euros
Cost	
Balances at 1 January 2012	390,274
Additions and disposals due to changes in the scope of consolidation	(6,173)
Additions	26,283
Disposals	(2,065)
Transfers and other	(3,621)
Exchange differences	(4,162)
Balances at 31 December 2012	400,536
Additions and disposals due to changes in the scope of consolidation	(1,666)
Additions	9,060
Disposals	(1,151)
Transfers and other	(2,192)
Exchange differences	(12,183)
Balances at 31 December 2013	392,404
Accumulated amortisation and impairment losses	
Balances at 1 January 2012	75,898
Additions and disposals due to changes in the scope of consolidation	(1,180)
Additions	25,590
Disposals	(271)
Exchange differences	(280)
Balances at 31 December 2012	99,757
Additions and disposals due to changes in the scope of consolidation	(1,589)
Additions	21,480
Disposals	(220)
Transfers and other	(369)
Exchange differences	(2,256)
Balances at 31 December 2013	116,803
Net balances at 31 December 2012	300,779
Net balances at 31 December 2013	275,601

“Intangible Assets” includes mainly the values assigned on consolidation to the customer portfolio and backlog of the acquirees.

Intangible assets with a gross cost of EUR 28,143 thousand had been fully amortised and were still in use at 31 December 2013 (31 December 2012: EUR 26,381 thousand).

3.3.- Concession infrastructure

The changes in “Concession Infrastructure” in the consolidated balance sheets in 2013 and 2012 were as follows:

	Thousands of euros			
	Intangible assets	Account receivable	Financial asset	Total
Cost				
Balances at 1 January 2012	6,083,407	764,768	729,876	7,578,051
Additions and disposals due to changes in the scope of consolidation	(2,635,744)	-	(86,331)	(2,722,075)
Additions	704,021	483,374	41,555	1,228,950
Disposals	(368)	-	-	(368)
Transfers and other	(11,975)	-	(98,149)	(110,124)
Exchange differences	131,946	48,160	1,322	181,422
Balances at 31 December 2012	4,271,281	1,296,302	588,273	6,155,856
Additions and disposals due to changes in the scope of consolidation	(248,070)	-	-	(248,070)
Additions	357,719	681,364	100,390	1,139,473
Disposals	(1,039)	-	-	(1,039)
Transfers and other	-	-	(95,370)	(95,370)
Exchange differences	(161,950)	(71,910)	(482)	(234,342)
Balances at 31 December 2013	4,217,941	1,905,756	592,811	6,716,508
Accumulated amortisation and impairment losses		-		
Balances at 1 January 2012	988,162	-	-	988,162
Additions and disposals due to changes in the scope of consolidation	(652,998)	-	-	(652,998)
Additions	112,772	-	-	112,772
Disposals	(106)	-	-	(106)
Transfers and other	(44,452)	-	-	(44,452)
Exchange differences	1,847	-	-	1,847
Balances at 31 December 2012	405,225	-	-	405,225
Additions and disposals due to changes in the scope of consolidation	(83,083)	-	-	(83,083)
Additions	68,111	-	-	68,111
Transfers and other	(17,500)	-	-	(17,500)
Exchange differences	(7,395)	-	-	(7,395)
Balances at 31 December 2013	365,358	-	-	365,358
Net balances at 31 December 2012	3,866,056	1,296,302	588,273	5,750,631
Net balances at 31 December 2013	3,852,583	1,905,756	592,811	6,351,150

Of the EUR (2,722,075) thousand and EUR (652,998) thousand included in the changes in 2012 in "Cost - Additions and Disposals Due to Changes in the Scope of Consolidation" and "Accumulated Amortisation and Impairment Losses - Additions and Disposals Due to Changes in the Scope of Consolidation", EUR (2,391,371) thousand and EUR (616,623) thousand, respectively, relate to the Brazilian concession operators involved in the swap with Abertis Infraestructuras, S.A. and EUR (330,704) thousand and EUR (36,375) thousand, respectively, relate to the Chilean concession operators sold to Abertis Infraestructuras, S.A. in December 2012.

Concession arrangements are arrangements between the concession grantor, which is generally a public sector entity, and the Group companies to provide services to the public through the operation of certain assets required for the provision of the service.

The concession right generally entails a monopoly on the provision of the service granted for a specified period of time, after which, in general, the concession assets required to provide the service have to be handed over to the concession grantor.

Revenue from performing the service may be received directly from the users or, sometimes, through the concession grantor itself. The prices for providing the service are usually regulated by the grantor.

These projects are generally financed with long-term borrowings without recourse to the shareholder, secured mainly by the cash flows generated by the concession operator companies and their assets, accounts and contractual rights. Since cash flows constitute the main security for the repayment of the borrowings, there are restrictions on the use of the funds by the shareholders until certain conditions have been met, which is assessed each year.

Also, reserves are recognised and continue to exist throughout the term of the borrowings, relating generally to the six months following the servicing of the debt, which are restricted as to their use by the Group, and whose purpose is to cater for the servicing of the debt if the cash flows generated by the Group prove to be insufficient. These reserve accounts are classified under “Current Financial Assets – Other Receivables” in the consolidated balance sheet (see Note 3.7).

The Group's fully consolidated concession operators at 31 December 2013 were as follows:

Operator	Description of concession	Country	%	Total projected investment (millions of euros)	Remaining period (in years)
Concessions division					
Autopark, S.A.	Underground car park	Brazil	90.00	12	29
Autopista Eje Aeropuerto Concesionaria Española, S.A.U.	Barajas airport toll road	Spain	100.00	436	14
Autovía de Aragón-Tramo 1, S.A.	A-2 road, Madrid R-2 section	Spain	95.00	221	13
Cercanías Móstoles Navalcarnero, S.A.	Railway line	Spain	100.00	647	14
Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	M-45 road, N-V to N-IV section	Spain	100.00	96	14
Metro Ligero Oeste, S.A.	Pozuelo - Boadilla overground train	Spain	51.30	594	23
Terminal Cerros de Valparaíso, S.A.	Terminal operation	Chile	100.00	423	30
Terminal de Contenedores de Tenerife, S.A.	Terminal operation	Spain	65.00	64	28
Terminales Marítimas del Sureste, S.A.	Terminal operation	Spain	100.00	132	22
Autopista Urbana Norte, S.A. de C.V.	Collector road	Mexico	63.64	658	29
Autovías Concesionadas OHL, S.A. de C.V.	Puebla road	Mexico	63.64	43	24
Concesionaria Mexiquense, S.A. de C.V.	Mexican outer loop	Mexico	63.64	1,386	38
Grupo Autopistas Nacionales, S.A.	Amozoc Perote toll road	Mexico	44.03	170	20
Viaducto Bicentenario, S.A. de C.V.	Flyover	Mexico	63.64	689	24
Autopista del Norte, S.A.C.	Red Vial 4 toll road	Peru	100.00	329	20
Other					
Marina Urola, S.A.	Marina	Spain	78.34	2	14
Sacova Centros Residenciales, S.L.	Nursing home	Spain	100.00	74	36
Sector Huesca Tres, S.A.	Roads in Aragón	Spain	75.00	3	36
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	Law courts	Chile	100.00	77	12
Superficialia Los Bermejales, S.A.	Autonomous Community Government of Andalusia building	Spain	100.00	43	23

Under the related concession arrangements, the concession operators are required to make investments which must be completed within the periods specified below:

Period	Thousands of euros
Within five years	906,411
Between five and ten years	191,739
After 10 Years	99,055
Total	1,197,205

These investments will be financed through loans granted to the concession operators, and capital increases at, and the cash flows generated by, the concession operators.

At 31 December 2013, “Concession Infrastructure” included EUR 256,398 thousand relating to borrowing costs capitalised during the construction period (31 December 2012: EUR 268,820 thousand).

The detail of the changes in borrowing costs capitalised at 31 December 2013 and 2012 is as follows:

	Thousands of euros
Balances at 1 January 2012	290,008
Additions and disposals due to changes in the scope of consolidation	(82,402)
Additions	53,296
Exchange differences	7,918
Balances at 31 December 2012	268,820
Additions and disposals due to changes in the scope of consolidation	(28,370)
Additions	27,342
Exchange differences	(11,394)
Balances at 31 December 2013	256,398

The breakdown, by company, of the carrying amount of "Concession Infrastructure" is as follows:

Company	Thousands of euros	
	2013	2012
Autopark, S.A.	6,092	7,578
Autopista del Norte, S.A.C.	136,343	74,595
Autopista Eje Aeropuerto Concesionaria Española, S.A.U.	357,563	314,748
Autopista Ezeiza Cañuelas, S.A.	-	2,937
Autopista Urbana Norte, S.A. de C.V.	841,313	620,020
Autovía de Aragón-Tramo 1, S.A.	188,344	183,573
Autovías Concesionadas OHL, S.A. de C.V.	41,078	41,887
Cercanías Móstoles Navalcarnero, S.A.	224,258	193,970
Concesionaria Mexiquense, S.A. de C.V.	2,586,323	2,294,106
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	-	156,406
Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	59,977	63,572
Grupo Autopistas Nacionales, S.A.	90,534	99,670
Metro Ligero Oeste, S.A.	545,591	536,200
Nova Dársena Esportiva de Bara, S.A.	-	5,642
Sacova Centros Residenciales, S.L.	46,967	49,022
Sector Huesca Tres, S.A.	3,477	2,089
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	31	3,723
Superficialia Los Bermejales, S.A.	43,712	46,261
Terminal Cerros de Valparaíso, S.A.	28,666	-
Terminal de Contenedores de Tenerife, S.A.	93,448	69,741
Terminales Marítimas del Sureste, S.A.	123,709	129,123
Viaducto Bicentenario, S.A. de C.V.	933,019	855,008
Other	705	760
Total	6,351,150	5,750,631

The most significant change of note was the sale in November 2013 of 89.13% of the ownership interest held by the OHL Group in the Argentinean concession operator Autopista Ezeiza Cañuelas, S.A. (AECSA) (see Note 3.24.).

The breakdown, by country, of the carrying amount of "Concession Infrastructure" is as follows:

Country	2013			
	Thousands of euros			
	Intangible assets	Account receivable	Financial asset	Total
Brazil	6,092	-	-	6,092
Chile	28,666	-	31	28,697
Spain	1,094,971	-	592,780	1,687,751
Mexico	2,586,511	1,905,756	-	4,492,267
Peru	136,343	-	-	136,343
Total	3,852,583	1,905,756	592,811	6,351,150

Country	2012			
	Thousands of euros			
	Intangible assets	Account receivable	Financial asset	Total
Argentina	2,937	-	-	2,937
Brazil	7,578	-	-	7,578
Chile	-	-	3,723	3,723
Spain	1,010,151	-	584,550	1,594,701
Mexico	2,770,795	1,296,302	-	4,067,097
Peru	74,595	-	-	74,595
Total	3,866,056	1,296,302	588,273	5,750,631

The breakdown, by company, of the carrying amount of "Concession Infrastructure" in Mexico is as follows:

Company	2013			
	Thousands of euros			
	Intangible assets	Account receivable	Financial asset	Total
Autovías Concesionadas OHL, S.A. de C.V.	41,078	-	-	41,078
Autopista Urbana Norte, S.A. de C.V.	620,956	220,357	-	841,313
Concesionaria Mexiquense, S.A. de C.V.	1,281,155	1,305,168	-	2,586,323
Grupo Autopistas Nacionales, S.A.	90,534	-	-	90,534
Viaducto Bicentenario, S.A. de C.V.	552,788	380,231	-	933,019
Total	2,586,511	1,905,756	-	4,492,267

Company	2012			
	Thousands of euros			
	Intangible assets	Account receivable	Financial asset	Total
Autovías Concesionadas OHL, S.A. de C.V.	41,887	-	-	41,887
Autopista Urbana Norte, S.A. de C.V.	537,901	82,119	-	620,020
Concesionaria Mexiquense, S.A. de C.V.	1,362,005	932,101	-	2,294,106
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	156,406	-	-	156,406
Grupo Autopistas Nacionales, S.A.	99,670	-	-	99,670
Viaducto Bicentenario, S.A. de C.V.	572,926	282,082	-	855,008
Total	2,770,795	1,296,302	-	4,067,097

Of particular note were the collection rights of the aforementioned concessions relating to the return guaranteed by the Mexican government (see Note 2.6.14.).

At 31 December 2013, the collection rights recognised under "Concession Infrastructure" in the consolidated balance sheet by the concession operators applying the financial asset model amounted to EUR 592,811 thousand (31 December 2012: EUR 588,273 thousand). Metro Ligero Oeste, S.A. was the most significant concession in this connection, for which the related financial asset totalled EUR 545,591 thousand (31 December 2012: EUR 536,200 thousand). This concession operator has an unconditional contractual right to receive cash guaranteed by the Madrid Regional Department of Transport.

Concession assets with a gross cost of EUR 1,737 thousand had been fully amortised and were still in use at 31 December 2013 (31 December 2012: EUR 11,870 thousand).

Impairment losses on concession infrastructure

At the end of each reporting period or whenever there are indications of impairment, the Group tests its property, plant and equipment, intangible assets and goodwill for impairment to determine whether the recoverable amount of the intangible assets has been reduced to below their carrying amount.

Recoverable amount is the higher of fair value and value in use.

The following was of note in this connection in 2013:

Autopista Eje Aeropuerto Concesionaria Española, S.A.U.

On 25 November 2013, together with its Parent, Aeropistas, S.L.U., the company filed a joint application for voluntary bankruptcy proceedings due to their imminent insolvency.

On 12 December 2013, Commercial Court no. 2 accepted the application.

On 27 January 2014, the ordinary voluntary bankruptcy order of Autopista Eje Aeropuerto Concesionaria Española, S.A.U. and of its Parent was published in the Spanish Official State Gazette.

In these circumstances, in order to calculate the recoverable amount of the concession assets, the investee should have considered the value of the cash flows discounted over the concession term on the basis of the economic and financial model, taking into account the continuity of the activity over the concession period.

However, given the situation of the concession and the various claims filed, requesting that the concession arrangement be rendered null and void or its economic feasibility restored, in line with a principle of prudence, the Company considered that the recoverable amount would be the potential early termination value, the formula for which is contractually defined in Article 35 of the administrative specifications of the concession and Clause 74 of Decree 215/73, of 25 January

1973, approving the general specifications for the construction, upkeep and operation of toll roads under concession arrangements, as the solution to the current situation of the concession must consist of either restoring its economic feasibility or terminating it and, using the restoration of the economic feasibility of the concession would require certain assumptions to be applied, and no reliable and therefore quantifiable information exists for the quantification thereof.

The directors of the investee consider that the application of Royal Decree-Law 1/2014 has no effect on the early termination value of the concession since, at 31 December 2013, all of the compulsory purchase payments had been made by the concession operator using funds contributed by its shareholder. In addition, if in the future the government were to take charge of compulsory purchase payments as a result of court decisions, this situation would not result in payment of those amounts being duplicated by the government and, accordingly, such payments would not form part of the early termination value. If these payments are considered to form part of the early termination value due to the terms of Additional Provision 41 of the State General Budget Law of 2010 (Official State Gazette 239, of 24 December 2009) having been met and the Company having received government funds through the disbursement of the corresponding participating loan established in the aforementioned Additional Provision, the purpose of which is to make compulsory purchase payments. In this case, since it would be the government that would have financed the compulsory purchase payments through the disbursement of the aforementioned participating loan, the amount disbursed should be deducted from the early termination value, thereby preventing the government from assuming compulsory purchase payments twice.

The consolidated carrying amount at 31 December 2013 totalled EUR 52,540 thousand and in accordance with the foregoing, no impairment losses on the value of the concession assets in 2013 or 2012 were recognised.

In addition, the tax assets relating to these companies were derecognised and the interest rate derivatives no longer qualified for hedge accounting (see Note 3.24.).

Cercanías Móstoles Navalcarnero, S.A.

The building work to be carried out by the company has slowed down since 2010. Following the end of the period granted by the authorities for obtaining funding for the project and since it was not able to obtain any funding, the company requested the authorities to begin the administrative process to amend the concession arrangement for which it has submitted various alternatives. In 2013 and 2012 the company held meetings with the granting authorities to agree upon a solution enabling some of the terms and conditions of the concession arrangement to be modified. Within the context of these talks, the Company submitted a preliminary project with a new outline of the work to be performed, as well as an economic study including the economic impact of such changes to the project's economic and financial plan.

Accordingly, the continuity of the investee's operations, as well as its ability to meet its obligations and fulfil its commitments will depend on the solution reached with the authorities in relation to the amendments ultimately made to the concession arrangement.

The investee's directors consider that this solution will involve approval of the resulting changes to the concession arrangement which will enable the company to continue its operations and obtain the financing required to continue building the new railway line between Móstoles-Central and Navalcarnero, thereby meeting its obligations and commitments and enabling it to recover the investment made.

However, pursuant to Article 266 of the Consolidated Public Procurement Law (TRLCAP), in the event of the termination of an arrangement, regardless of which party the grounds for the termination are attributed to, the body responsible for the procurement in question should pay the concession operator the amount of the investments made in the compulsory purchase of land, the performance of the building works and the purchase of the assets required to operate the concession. Accordingly, the directors consider that the investee would recover at least the investment made.

Therefore, no impairment losses were recognised on the value of the concession assets in 2013 or 2012.

3.4.- Property, plant and equipment

The changes in “Property, Plant and Equipment” in the consolidated balance sheets in 2013 and 2012 were as follows:

	Thousands of euros					
	Land and buildings	Machinery	Other fixtures, tools and furniture	Advances and property, plant and equipment in the course of construction	Other items of property, plant and equipment	Total
Cost						
Balances at 1 January 2012	454,043	359,282	139,147	33,974	73,653	1,060,099
Additions and disposals due to changes in the scope of consolidation	(39,274)	(9,132)	(2,220)	(129)	(7,730)	(58,485)
Additions	23,287	30,561	8,675	6,846	15,354	84,723
Disposals	(7,735)	(43,533)	(11,936)	(29,572)	(2,983)	(95,759)
Transfers and other	-	8,466	(2,332)	(9,342)	771	(2,437)
Exchange differences	(2,752)	1,010	(944)	1,767	(18)	(937)
Balances at 31 December 2012	427,569	346,654	130,390	3,544	79,047	987,204
Additions and disposals due to changes in the scope of consolidation	(69)	(715)	(699)	(607)	(2,362)	(4,452)
Additions	18,136	77,200	9,481	27,299	10,301	142,417
Disposals	(20,704)	(38,803)	(7,104)	(3,006)	(2,640)	(72,257)
Transfers and other	(3,522)	4,315	178	(1,149)	181	3
Exchange differences	(19,830)	(14,848)	(4,781)	(1,912)	(4,507)	(45,878)
Balances at 31 December 2013	401,580	373,803	127,465	24,169	80,020	1,007,037
Accumulated depreciation and impairment losses						
Balances at 1 January 2012	78,358	239,160	83,576	-	33,805	434,899
Additions and disposals due to changes in the scope of consolidation	(8,949)	(2,252)	(507)	-	(2,433)	(14,141)
Additions	14,908	30,421	11,205	-	9,102	65,636
Disposals	(3,118)	(37,099)	(6,257)	-	(1,350)	(47,824)
Transfers and other	-	(488)	(407)	-	153	(742)
Exchange differences	220	(48)	(872)	-	(187)	(887)
Balances at 31 December 2012	81,419	229,694	86,738	-	39,090	436,941
Additions and disposals due to changes in the scope of consolidation	(59)	(592)	(311)	-	(1,777)	(2,739)
Additions	10,700	36,733	10,364	-	10,340	68,137
Disposals	(3,284)	(25,116)	(5,462)	-	(2,057)	(35,919)
Transfers and other	(563)	107	154	-	317	15
Exchange differences	(4,297)	(8,896)	(3,037)	-	(2,164)	(18,394)
Balances at 31 December 2013	83,916	231,930	88,446	-	43,749	448,041
Net balances at 31 December 2012	346,150	116,960	43,652	3,544	39,957	550,263
Net balances at 31 December 2013	317,664	141,873	39,019	24,169	36,271	558,996

The net balance at 31 December 2013 in the table above includes most notably the following items:

- EUR 15,056 thousand relating to property, plant and equipment held by the consolidated companies under finance leases at 31 December 2012 (31 December 2012: EUR 14,286 thousand).

- Certain items of property, plant and equipment with a carrying amount of EUR 251,598 thousand (31 December 2012: EUR 271,674 thousand), which had been mortgaged as security for loans against which EUR 119,065 thousand had been drawn down (31 December 2012: EUR 135,744 thousand) (see Note 3.18.2.).

At 31 December 2013 and 2012, there were no material amounts relating to items of property, plant and equipment that were temporarily idle or retired from active use.

The Group takes out the required insurance policies to cover the possible risks to which its property, plant and equipment are subject.

Property, plant and equipment with a cost of EUR 149,910 thousand had been fully depreciated and was still in use at 31 December 2013 (31 December 2012: EUR 131,627 thousand).

At 31 December 2013, "Property, Plant and Equipment" included EUR 9,608 thousand relating to borrowing costs capitalised during the construction period (31 December 2012: EUR 9,955 thousand).

The detail of the changes in borrowing costs capitalised at 31 December 2013 and 2012 is as follows:

	Thousands of euros
Balances at 01 January 2012	10,150
Exchange differences	(195)
Balances at 31 December 2012	9,955
Additions	85
Exchange differences	(432)
Balances at 31 December 2013	9,608

3.5.- Investment property

The changes in "Investment Property" in the consolidated balance sheets in 2013 and 2012 were as follows:

	Thousands of euros
Balances at 1 January 2012	104,799
Additions	2,576
Disposals	(30,932)
Exchange differences	5,780
Transfers	(533)
Balances at 31 December 2012	81,690
Additions and disposals due to changes in the scope of consolidation	(12,800)
Additions	7,765
Disposals	(13,205)
Exchange differences	(3,531)
Transfers	(9)
Balances at 31 December 2013	59,910

At 31 December 2013, certain investment property, with a carrying amount of EUR 4,073 thousand (31 December 2012: EUR 5,344 thousand) had been mortgaged as security for loans against which EUR 3,591 thousand had been drawn down (31 December 2012: EUR 4,758 thousand) (see Note 3.18.2.).

At 31 December 2013, the main investment property was the Mayakoba tourism development in the Riviera Maya area of Mexico, amounting to EUR 53,217 thousand (31 December 2012: EUR 64,447 thousand).

The tourism development in Mayakoba includes investments in hotels, a golf course and land awaiting development, and this "Investment Property" item includes only land awaiting development, including most notably one plot of land.

This plot of 409 hectares with beach access has development permits for up to a maximum of 17,167 housing units.

At the end of 2013 a plot of 60 hectares representing 18% of the buildable area of the plot was sold at a gain. Since the process for obtaining environmental and development permits is complete, the business plans are being updated to estimate, by discounting cash flows, the value of the plots, taking into account the large amount of buildable area obtained. However, the price obtained in the transaction carried out at the end of 2013 was used as a reference for the valuation.

At 31 December 2013, the fair value of the Group's investment property, calculated on the basis of recent transactions and in-house estimates, amounted to EUR 74,885 thousand (31 December 2012: EUR 97,463 thousand).

3.6.- Goodwill

The detail, by company, of "Goodwill" in the consolidated balance sheets at 31 December 2013 and 2012 is as follows:

Companies giving rise to goodwill	Thousands of euros	
	2013	2012
Agrupación Guinovart Obras y Servicios Hispania, S.A.	2,492	2,492
Atmos Española, S.A.	4,371	4,371
Catalana de Seguretat i Comunicacions, S.L.	1,856	1,856
Chemtrol Proyectos y Sistemas, S.A.	8,612	8,612
Construcciones Adolfo Sobrino, S.A.	3,408	3,408
Constructora Mayalum, S.A. de C.V.	350	350
Constructora TP, S.A.C.	849	849
Ecolaire España, S.A.	8,716	8,716
EyM Instalaciones, S.A.	99	99
Instituto de Gestión Sanitaria, S.A.U.	399	399
IEPI México, S.A. de C.V.	132	132
OHL Industrial Mining & Cement, S.A.	5,076	5,076
Total	36,360	36,360

The changes in "Goodwill" in the consolidated balance sheets in 2013 and 2012 were as follows:

	Thousands of euros	
	2013	2012
Beginning balance	36,360	34,504
Additions	-	1,856
Ending balance	36,360	36,360

The estimates and projections available to the Parent's directors show that the projected profit and discounted cash flows of these companies attributable to the Group adequately support the carrying amount of the goodwill recognised.

3.7.- Financial assets

Investment securities

The detail of "Investment Securities" at 31 December 2013 and 2012 is as follows:

	Thousands of euros			
	2013		2012	
	Non-current	Current	Non-current	Current
Held-to-maturity securities	142	22,523	3,103	43,827
Available-for-sale securities	1,355	3	1,936	17,005
Subtotal	1,497	22,526	5,039	60,832
Impairment losses	(344)	-	(872)	(9,028)
Total	1,153	22,526	4,167	51,804

The amounts of investment securities classified as current relate in full to securities maturing at over three months and at under twelve months.

"Impairment Losses" includes the estimated impairment losses that had to be recognised to write down the carrying amount of the investment securities to their fair value.

Other receivables and deposits and guarantees given

The detail is as follows:

	Thousands of euros			
	2013		2012	
	Non-current	Current	Non-current	Current
Other receivables	186,281	171,287	159,307	285,510
Deposits and guarantees given	6,491	16,782	7,708	18,150
Impairment	(33)	(13,409)	(33)	(13,409)
Total, net	192,739	174,660	166,982	290,251

If the loans granted to other companies pose any collection risk an impairment loss is recognised.

All the initial amounts are increased by accrued interest receivable.

At 31 December 2013, "Current Financial Assets - Other Receivables" includes loans to associates amounting to EUR 132,198 thousand (31 December 2012: EUR 100,574 thousand), which earn interest at market rates.

At 31 December 2013, "Current Financial Assets - Other Receivables" includes restricted reserve accounts of certain concession operators, amounting to EUR 142,187 thousand, earmarked for servicing debt (31 December 2012: EUR 122,076 thousand).

At 31 December 2012, "Current Financial Assets - Other Receivables" includes a deposit of EUR 95,575 thousand, representing 20% of the notional amount of the equity swap tied to the share price of Abertis Infraestructuras, S.A. (see Note 3.19).

Cash deposits and guarantees were made and given in connection with project bids and contracts of various types. Deposits and guarantees expiring within twelve months are classified as current items and those expiring within more than twelve months are classified as non-current items.

3.8.- Investments accounted for using the equity method

The investments accounted for using the equity method at 31 December 2013 and 2012 were as follows:

Companies	Thousands of euros	
	2013	2012
Abertis Infraestructuras, S.A.	1,778,083	935,815
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.	61,457	76,841
Arenales Solar PS, S.L.	9,673	5,755
Avalora Tecnologías de la Información, S.A.	3,315	2,860
Centro Canalejas Madrid, S.L.	22,061	11,656
Concessió Estacions Aeroport L9, S.A.	8,607	-
Controladora L 4-5 Mayakoba S.A. de C.V.	981	1,045
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	63,455	-
Coordinadora Vía Rápida Poniente, S.A.P.I. de C.V.	2,142	-
E.M.V. Alcalá de Henares, S.A.	2,135	2,187
FHP Villas Lote 2, S.A. de C.V.	2,548	-
Health Montreal Collective Limited Partnership	764	292
Nova Bocana Barcelona, S.A.	-	8,113
Nova Bocana Business, S.A.	3,535	3,337
Novaterra Caribe, S.A.P.I. de C.V.	3,131	-
Nuevo Hospital de Burgos, S.A.	726	1,480
Phunciona Gestión Hospitalaria, S.A.	2,642	2,014
Port Torredembarra, S.A.	489	554
Sureste Salud, S.A.	1,983	-
Tomi Remont, a.s.	5,863	6,129
Urbs Iustitia Commodo Opera, S.A.	459	471
Vallecas Salud, S.A.	3,891	-
Other	1,558	832
Total	1,979,498	1,059,381

The main inclusion in 2013 relates to the 8.69% ownership interest acquired in Abertis Infraestructuras, S.A.

The total basic aggregates (at 100%) of the investments accounted for using the equity method are as follows:

	Thousands of euros	
	2013	2012
Total assets	32,731,156	33,339,646
Total equity	7,040,487	7,306,102
Total liabilities	25,690,669	26,033,544
Total equity and liabilities	32,731,156	33,339,646
Revenue	4,609,535	4,442,778
Net profit	559,486	1,036,295

The changes in “Investments Accounted for Using the Equity Method” in the consolidated balance sheets in 2013 and 2012 were as follows:

	Thousands of euros	
	2013	2012
Beginning balance	1,059,381	113,343
Increases	773,556	5,007
Share of profit for the year	120,359	7,488
Decreases	(15,605)	(12,781)
Additions and disposals due to changes in the scope of consolidation	41,807	946,324
Ending balance	1,979,498	1,059,381

Appendices I, II and III include a list of the main investments accounted for using the equity method, showing the name, registered office, percentage of ownership and equity of the related companies and the net cost of the investment.

Abertis Infraestructuras, S.A.

In December 2012 and in the first three months of 2013 various transactions were carried out to purchase shares of Abertis Infraestructuras, S.A., which resulted in the Group holding an 18.93% ownership interest in that company at 31 December 2013, and becoming the reference shareholder of the Abertis Infraestructuras Group, the main toll road operator in the world.

This ownership interest meets the requirements for the application of IAS 28 as it grants significant influence over the company's business, mainly through the representation of the OHL Group by three members of the company's Board of Directors and, accordingly, the ownership interest in Abertis Infraestructuras, S.A. is accounted for using the equity method.

The difference between the price paid for, and the carrying amount of, the 18.9% ownership acquired is EUR 1,136,524 thousand.

A study was carried out in the course of 2013 in order to allocate that difference definitively to the identifiable acquired assets, the assumed liabilities and the goodwill. The consolidated balance sheet of the Abertis Infraestructuras Group, obtained from the audited consolidated financial statements for 2012, served as the basis for identifying the potential assets to be revalued, as it was the closest reference to the purchase date of the shares. The most significant balance sheet items are associated with the Abertis Infraestructuras Group's main businesses: toll roads, telecommunications and airports.

On the basis of those businesses, the main cash-generating units were taken into consideration, as well as the existence of any unrecognised intangible assets, liabilities or contingencies.

The fair values were calculated using generally accepted valuation techniques, both in terms of the methodology and the discount rates applied.

The main valuation approach used was the income method: the fair value is determined by the asset's capacity to generate income over its remaining useful life. The most used method is the discounted cash flow method which was used to determine the value of the toll roads, which account for the majority of the allocation.

As a result of the study, gains of EUR 568,486 were allocated to assets of the Abertis Infraestructuras Group, resulting in unallocated goodwill of EUR 568,038 thousand. Of the amount allocated, EUR 442,907 thousand were allocated to toll roads. This amount will be amortised in accordance with the Group's amortisation policy, i.e. in accordance with the forecast vehicle numbers for each concession and the remaining term of the concession.

Set forth below is a summary of the value in order to measure separately from goodwill the fair value of the identifiable assets acquired and liabilities assumed originating from the Abertis Infraestructuras Group at the acquisition date.

	Thousands of euros		
	Carrying amount	Allocation to assets	Fair value of assets
Property, plant and equipment	1,798,100	-	1,798,100
Intangible assets	19,291,798	3,577,332	22,869,130
Other non-current assets	4,191,642	713,938	4,905,580
Current assets	3,805,011	-	3,805,011
Non-current liabilities	(19,201,167)	(1,287,381)	(20,488,548)
Current liabilities	(2,924,545)	-	(2,924,545)
Total net assets	6,960,839	3,003,889	9,964,728
Non-controlling interests			(3,120,894)
Total fair value of net assets acquired (100.00%)			6,843,834
Fair value of assets attributable to non-controlling interests			5,548,638
Fair value of net assets acquired (18.93%)			1,295,196
Purchase price			1,863,234
Goodwill			568,038

The non-current liabilities amounting to EUR (1,287,381) thousand relate to the tax associated with the allocated assets. This allocation did not involve the need to amend the provisional allocation performed in 2012.

The market value of the Group's ownership interest in Abertis Infraestructura, S.A. at 31 December 2013 amounts to EUR 2,614,857 thousand.

3.9.- Trade and other receivables

Trade receivables for sales and services

The detail of "Trade Receivables for Sales and Services" at 31 December 2013 and 2012 is as follows:

	Thousands of euros	
	2013	2012
Trade receivables for sales and services		
Amounts to be billed for work or services performed	1,081,505	1,031,415
Progress billings receivable	679,547	729,389
Retentions	95,684	118,854
Trade notes receivable	12,237	18,736
Subtotal	1,868,973	1,898,394
Customer advances	(465,805)	(496,748)
Total, net	1,403,168	1,401,646

The detail of the balance of “Trade Receivables for Sales and Services”, by type of customer, is as follows:

	Thousands of euros	
	2013	2012
Spain	517,701	662,271
Public sector	348,564	432,350
Central government	59,439	112,863
Autonomous community government	219,410	213,809
Local government	23,001	23,378
Other agencies	46,714	82,300
Private sector	169,137	229,921
Operations abroad	1,351,272	1,236,123
Total	1,868,973	1,898,394

At 31 December 2013, the balance of “Trade Receivables for Sales and Services” had been reduced by EUR 198,883 thousand (31 December 2012: EUR 336,532 thousand) relating to the accounts receivable from customers assigned without recourse to banks. Since these factoring arrangements are without recourse in the event of non-payment, they are treated as a reduction of trade receivables. These transactions bear interest at normal market rates until the date stipulated in the related factoring agreement.

The aforementioned amount includes the amount relating to the sale of receivables for work already performed, but which will be collected in the future, since they relate to project contracts awarded under the “total price payment” system amounting to EUR 10,677 thousand (31 December 2012: EUR 29,169 thousand), which are deducted directly from the progress billings receivable.

"Trade Receivables for Sales and Services – Trade Receivables for Amounts to Be Billed for Work or Services Performed" includes the amount of the claims submitted to customers which are in litigation and are expected to be obtained, as indicated in Notes 2.6.14. and 4.6.2.

Other supplementary information on construction contracts and other contracts under which the related revenue and costs are recognised by reference to the stage of completion

Contract revenue associated with construction contracts and certain services contracts is recognised by reference to the stage of completion pursuant to IAS 11 (see Note 2.6.14).

As indicated in that Note, the difference between the revenue recognised and the amounts actually billed to the customer is analysed systematically on a contract-by-contract basis. If the amount billed is lower than the revenue recognised, the difference is recognised as an asset under “Trade Receivables for Sales and Services - Amounts to Be Billed for Work Performed”, whereas if the amount of revenue recognised is lower than the amount billed, a liability is recognised under “Trade and Other Payables - Customer Advances - Amounts Billed in Advance for Construction Work”.

Also, in certain construction contracts advances are agreed upon that are paid by the customer when work is commenced on the contract, the balance of which is offset against the various progress billings as the contract work is performed. This balance is recognised under “Trade and Other Payables” on the liability side of the consolidated balance sheet.

Also, in certain contracts the customer retains a portion of the price to be paid in each progress billing to guarantee the fulfilment of certain obligations under the contract. These retentions are not reimbursed until the contract is definitively settled. These balances are recognised under “Trade and Other Receivables” on the asset side of the consolidated balance sheet.

The detail of the amounts recognised in this connection at 31 December 2013 and 2012 is as follows:

	Thousands of euros			
	2013	2012	Difference	% change
Amounts to be billed for work performed	1,079,116	1,025,314	53,802	5.2
Customer advances	(449,303)	(484,802)	35,499	(7.3)
Construction contracts, net	629,813	540,512	89,301	16.5
Retentions	95,556	118,854	(23,298)	(19.6)
Net advances and retentions	725,369	659,366	66,003	10.0

Other receivables

The detail of “Other Receivables” at 31 December 2013 and 2012 is as follows:

	Thousands of euros					
	2013			2012		
	Gross balance	Impairment	Carrying amount	Gross balance	Impairment	Carrying amount
Receivable from associates	173,941	(623)	173,318	146,507	(547)	145,960
Employee receivables	1,477	-	1,477	1,747	-	1,747
Tax receivables (Note 3.23.)	171,916	-	171,916	169,033	-	169,033
Sundry accounts receivable	192,588	(15,285)	177,303	196,440	(32,363)	164,077
Total	539,922	(15,908)	524,014	513,727	(32,910)	480,817

The balances receivable from associates relate mainly to transactions associated with the Group's normal business activities, performed on an arm's length basis.

The detail of “Sundry Accounts Receivable” at 31 December 2013 and 2012 is as follows:

	Thousands of euros	
	2013	2012
Grants receivable	50,000	50,000
Provision of services, leases and sale of machinery and materials	98,618	86,517
Amounts receivable for compulsory purchases	28,685	26,027
Land sales	-	1,533
Total	177,303	164,077

3.10.- Cash and cash equivalents

“Cash and Cash Equivalents” relates to the Group's fully liquid assets and includes cash on hand and at banks and short-term bank deposits with an original maturity of three months or less. These balances are not restricted as to their use and are not subject to a risk of changes in value.

Most of the balances relate to short-term deposits.

3.11.- Share capital

The changes in the share capital of the Parent in 2013 and 2012 were as follows:

	Number of shares	Par value (Thousands of euros)
Number of shares and par value of share capital at 1 January 2012	99,740,942	59,845
Number of shares and par value of share capital at 31 December 2012	99,740,942	59,845
Number of shares and par value of share capital at 31 December 2013	99,740,942	59,845

At 31 December 2013, the share capital was represented by 99,740,942 fully subscribed and paid bearer shares of EUR 0.60 par value each. The shares are listed on the Madrid and Barcelona Stock Exchanges and are traded on the Spanish Stock Market Interconnection System.

The detail of the only company with a direct or indirect ownership interest of 10% or more in the share capital of the Parent at 31 December 2013 is as follows:

Company	% of ownership
Inmobiliaria Espacio, S.A.	61.06%

3.12.- Share premium

The Consolidated Spanish Limited Liability Companies Law expressly permits the use of the share premium account balance to increase the capital of the entities at which it is recognised and does not establish any specific restrictions as to its use.

3.13.- Treasury shares

The changes in “Treasury Shares” in 2013 and 2012 were as follows:

	No. of shares	Thousands of euros
Balance at 1 January 2012	58,750	1,134
Purchases	5,187,581	103,475
Sales	(4,400,690)	(90,904)
Balance at 31 December 2012	845,641	13,705
Purchases	6,524,876	179,653
Sales	(7,123,983)	(187,437)
Balance at 31 December 2013	246,534	5,921

3.14.- Reserves

The detail of the reserves in the consolidated balance sheets in 2013 and 2012 is as follows:

	Thousands of euros	
	2013	2012
Restricted reserves of the Parent		
Legal reserve	11,969	11,969
Reserve for retired capital	3,856	3,856
Subtotal	15,825	15,825
Voluntary and consolidation reserves		
Attributable to the Parent	73,358	11,525
Attributable to the consolidated companies	1,870,375	1,026,691
Subtotal	1,943,733	1,038,216
Total	1,959,558	1,054,041

Legal reserve

Under the Consolidated Spanish Limited Liability Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

The distribution of the Parent's 2013 profit proposed by the directors does not include any appropriation to the legal reserve, since the legally required minimum level had already been reached in full.

Reserve for retired capital

The balance of "Reserve for Retired Capital" amounted to EUR 3,856 thousand at 31 December 2013 (31 December 2012: EUR 3,856 thousand) , as a result of the capital reductions performed in 2009 amounting to EUR 2,625 thousand and in 2006 amounting to EUR 1,231 thousand, through the retirement of treasury shares, and pursuant to current legislation safeguarding the guarantee provided by equity vis-à-vis third parties, a reserve for retired capital was recognised.

This reserve is restricted as to its use and may only be used if the same requirements as those stipulated for capital reductions are met, i.e. the shareholders at the Annual General Meeting must decide on its use.

Reserves of consolidated companies

The detail, by company, of the balances of “Reserves of Consolidated Companies” in the consolidated balance sheets at 31 December 2013 and 2012 is as follows:

Companies	Thousands of euros	
	2013	2012
Abertis Infraestructuras, S.A.	(46,663)	-
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.	7,263	8,597
Aeropistas, S.L.	(39,530)	(5,370)
Agrupación Guinovart Obras y Servicios Hispania, S.A.	(3,335)	(10,797)
Aqua Mayakoba, S.A. de C.V.	5,359	(175)
Arellano Construction, Co.	(11,810)	(5,402)
Arenales Solar PS, S.L.	2,901	2,953
Asfaltos y Construcciones Elsan, S.A.	-	(16,396)
Atmos Española, S.A.	88	(529)
Autopark, S.A.	(1,081)	(858)
Autopista del Norte, S.A.C.	19,039	17,717
Autopista Eje Aeropuerto Concesionaria Española, S.A.U.	(19,183)	(16,457)
Autopista Ezeiza Cañuelas, S.A.	-	(64,589)
Autopista Urbana Norte, S.A. de C.V.	26,183	(339)
Autovía de Aragón-Tramo 1, S.A.	8,165	4,865
Avalora Tecnologías de la Información, S.A.	2,426	2,326
Baja Puerto Escondido, S.A. de C.V.	(2,474)	9,865
BNS International, Inc.	(880)	(563)
Cercanías Móstoles Navalcarnero, S.A.	(14,684)	(14,684)
Chemtrol Proyectos y Sistemas, S.L.	(1,737)	2,488
Community Asphalt Corp.	(13,335)	(10,633)
Concesionaria Mexiquense, S.A. de C.V.	377,493	335,592
Concessió Estacions Aeroport L 9, S.A.	28,433	21,635
Construcciones Adolfo Sobrino, S.A.	(536)	(1,547)
Construcciones Amozoc Perote, S.A. de C.V.	599	1,745
Constructora de Proyectos Viales de México, S.A. de C.V.	165,274	142,563
Constructora Mayalum, S.A. de C.V.	2,710	2,864
Constructora TP, S.A.C.	(2,253)	(2,240)
Controladora Vía Rápida Poetas, S.A. de C.V.	(3,544)	1
Coordinadora Vía Rápida Poniente, S.A.P.I. de C.V.	4,964	1,393
E.M.V. Alcalá de Henares, S.A.	1,778	1,778
Ecolaire España, S.A.	2,539	7,452
Euroconcesiones, S.L.	421	1,839
Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	1,813	1,001
EyM Instalaciones, S.A.	1,556	1,384
Gastronómica Santa Fé, S.A. de C.V.	(634)	(3,221)
Golf de Mayakoba, S.A. de C.V.	(7,926)	(7,485)
Grupo Autopistas Nacionales, S.A.	(4,164)	(5,014)
Huaribe, S.A. de C.V.	3,518	(13,901)
Instituto de Gestión Sanitaria, S.A.U.	3,019	1,708
Islas de Mayakoba, S.A. de C.V.	(6,839)	(5,336)
Judlau Contracting, Inc.	(942)	(4,483)
L 6 Hotel Mayakoba, S.R.L. de C.V.	(23,370)	(12,692)
Lagunas de Mayakoba, S.A. de C.V.	(2,466)	(2,460)
Latina México, S.A. de C.V.	36,168	7,683
Mayakoba Thai, S.A. de C.V.	(25,535)	(18,379)
Metro Ligero Oeste, S.A.	11,332	(7,432)
Nova Dársena Esportiva de Bara, S.A.	(1,090)	(397)
Nuevo Hospital de Burgos, S.A.	(3,696)	(236)

Companies	Thousands of euros	
	2013	2012
Obrascón Huarte Lain, Construcción Internacional, S.L.	7,166	26,796
Obrascón Huarte Lain, Desarrollos, S.L.	(36,491)	(1,714)
OHL Andina, S.A.	17,847	17,630
OHL Arabia, LLC	1,840	(3)
OHL Austral, S.A.	(1,437)	9,200
OHL Building, INC.	(15,178)	(19,109)
OHL Central Europe, a.s.	(28,836)	5,669
OHL Colombia, S.A.S.	(3,670)	(1,948)
OHL Concesiones Argentina, S.A.	9,980	4,809
OHL Concesiones Chile, S.A.	61,203	46,616
OHL Concesiones, S.A.	860,293	247,936
OHL Construction Canada, Inc.	2,035	3,647
OHL Desarrollos México, S.A. de C.V.	533	(42,698)
OHL Emisiones, S.A.U.	(708)	-
OHL Industrial Chile, S.A.	(7,961)	-
OHL Industrial Mining & Cement, S.A.	698	593
OHL Industrial Perú, S.A.C.	(1,220)	387
OHL Industrial Power, S.A.	(2,650)	(183)
OHL Industrial, S.L.	5,786	(1,831)
OHL Infraestructuras, Inc.	1,745	1,717
OHL México, S.A.B de C.V.	430,822	297,940
OHL Pozemné stavby, a.s.	(813)	(1,186)
OHL Toluca, S.A. de C.V.	(1,031)	(957)
OHL USA, Inc.	(9,839)	(7,170)
OHL ZS, a.s.	59,984	55,401
Operadora Concesionaria Mexiquense, S.A. de C.V.	6,166	4,367
Operadora Hotelera del Corredor Mayakoba, S.A. de C.V.	(23,855)	(19,219)
Pachira, S.L.	(1,689)	(456)
Phunciona Gestión Hospitalaria, S.A.	1,387	1,000
Premol, S.A. de C.V.	853	585
S.A. Trabajos y Obras	(32,632)	(32,469)
Sacova Centros Residenciales, S.L.	(2,150)	(3,223)
Sawgrass Rock Quarry, Inc.	(1,081)	(861)
Seconmex Administración, S.A. de C.V.	831	970
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	5,169	3,178
Sovec, USA, Inc.	4,732	5,177
Superficialia Los Bermejales, S.A.	884	152
Terminales Marítimas del Sureste, S.A.	(7,290)	(1,523)
Tomi Remont, a.s.	5,148	5,422
Urbs Iudex et Causidicus, S.A.	4,905	3,994
Viaducto Bicentenario, S.A. de C.V.	84,960	65,689
ZPSV Caña, a.s.	2,120	1,931
ZPSV, a.s.	(6,164)	915
ZS Bratislava, a.s.	3,236	2,959
Other	(587)	727
Total	1,870,375	1,026,691

3.15.- Capital management

The objective of the Group's capital management is to maintain an optimal financial structure that enables it to reduce the cost of capital but also guarantees the capacity to continue managing recurring operations and undertaking new projects focused on growth and the creation of value.

This Group objective is not officially established and the Board of Directors has not set any parameters with respect thereto.

The main sources used by the Group to finance its growth are:

- Project finance, which is always long term and with recourse only to the cash flows generated and the project assets being financed and always in the same currency as the revenue from the related project.
- Cash flows generated by the Group that are not related to project finance, including dividends arising from projects.
- Long-term corporate finance, with recourse to the head of the Group, of a moderate amount with respect to equity and in proportion to the cash generated.
- Short-term corporate finance, with recourse to the head of the Group, used only to cover the possible seasonality of business during the year.

The capital structure is controlled through leverage, i.e. the ratio of net financial debt to equity.

Also, since the objective is to maintain moderate financing levels associated with the generation of funds, the net debt as a percentage of EBITDA is used, in total and with recourse. The Group's directors considered that the leverage ratio at 31 December 2013 was adequate, the detail being as follows:

	Thousands of euros				
	2013	%	2012	%	% change
<u>Equity</u>	3,281,960		2,721,325		20.6
<u>Recourse borrowings</u>					
Gross recourse borrowings	1,572,655	23.7	1,429,289	26.9	10.0
Current financial assets + cash and cash equivalents not assigned to non-recourse borrowings	664,456		840,480		
Net recourse borrowings	908,199	16.4	588,809	14.0	54.2
Net recourse borrowings / equity	0.28		0.22		
<u>Non-recourse borrowings</u>					
Gross non-recourse borrowings	5,052,881	76.3	3,893,577	73.1	29.8
Current financial assets + cash and cash equivalents assigned to non-recourse borrowings	419,413		284,593		
Net non-recourse borrowings	4,633,468	83.6	3,608,984	86.0	28.4
Net non-recourse borrowings / equity	1.41		1.33		
<u>Total financial debt</u>					
Total gross financial debt	6,625,536	100.0	5,322,866	100.0	24.5
Total net financial debt	5,541,667	100.0	4,197,793	100.0	32.0
Total net debt / equity	1.69		1.54		
<u>EBITDA</u>	1,215,074		1,052,855		
Total net debt/ EBITDA	4.56		3.99		

The distribution of the Group's non-current and current borrowings is as follows:

	Thousands of euros				
	2013	%	2012	%	% change
<u>Non-current gross borrowings</u>	5,715,633	100.0	4,734,684	100.0	20.7
Recourse borrowings	1,249,639	21.9	1,273,790	26.9	(1.9)
Non-recourse borrowings	4,465,994	78.1	3,460,894	73.1	29.0
<u>Current gross borrowings</u>	909,903	100.0	588,182	100.0	54.7
Recourse borrowings	323,016	35.5	155,499	26.4	107.7
Non-recourse borrowings	586,887	64.5	432,683	73.6	35.6
<u>Total gross borrowings</u>	6,625,536	100.0	5,322,866	100.0	24.5
Non-current	5,715,633	86.3	4,734,684	88.9	20.7
Current	909,903	13.7	588,182	11.1	54.7

3.16.- Valuation adjustments

Hedging reserves

Hedging reserves include the amount of changes in the fair value of financial derivatives, net of the related tax effect.

The changes in “Hedging Reserves” in 2013 and 2012 were as follows:

	Thousands of euros	
	2013	2012
Beginning balance	(246,301)	(213,310)
Net change in the year (see Note 3.24.)	117,345	(32,991)
Ending balance	(128,956)	(246,301)

Valuation adjustments relating to available-for-sale financial assets

The changes in “Valuation Adjustments Relating to Available-for-Sale Financial Assets” in 2013 and 2012 were as follows:

	Thousands of euros	
	2013	2012
Beginning balance	(49)	(289)
Valuation adjustments relating to available-for-sale financial assets / allocation to income	(1,255)	240
Ending balance	(1,304)	(49)

Translation differences

The detail, by country and company, of “Translation Differences” at 31 December 2013 and 2012 is as follows:

Country and company	Thousands of euros	
	2013	2012
Saudi Arabia		
OHL Arabia, LLC	(783)	(41)
Other	(223)	-
Total Saudi Arabia	(1,006)	(41)
Argentina		
Autopista Ezeiza Cañuelas, S.A.	-	(7,039)
OHL Concesiones Argentina, S.A.	(23,788)	(9,978)
Total Argentina	(23,788)	(17,017)
Mexico		
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.	(11,347)	(8,964)
Autovías Concesionadas OHL, S.A. de C.V.	(2,706)	(1,204)
Autopista Urbana Norte, S.A. de C.V.	(12,321)	(30)
Baja Puerto Escondido, S.A. de C.V.	2,552	2,905
Concesionaria Mexiquense, S.A. de C.V.	(68,572)	(33,827)
Constructora de Proyectos Viales de México, S.A. de C.V.	(12,213)	(5,559)
Constructora Mayalum, S.A. de C.V.	(1,144)	(740)
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	(4,402)	(1,074)
Desarrollos RBK en la Rivera, S.A. de C.V.	(1,369)	(533)
Golf Mayakoba, S.A. de C.V.	(1,863)	(1,420)
Grupo Autopistas Nacionales, S.A.	(3,090)	(2,931)
Hotel Hoyo Uno, S. de R.L. de C.V.	(1,355)	-
Huaribe, S.A. de C.V.	(25,270)	(23,868)
Islas de Mayakoba, S.A. de C.V.	(2,853)	(1,295)
L 6 Hotel Mayakoba, S.R.L. de C.V.	(2,803)	(2,333)
Latina México, S.A. de C.V.	(2,836)	196
Mayakoba Thai, S.A. de C.V.	462	2,337
OHL Desarrollos México, S.A. de C.V.	(2,187)	1,636

Country and company	Thousands of euros	
	2013	2012
OHL México, S.A.B. de C.V.	(79,151)	(51,267)
Operadora Hotelera del Corredor Mayakoba, S.A. de C.V.	(764)	591
Viaducto Bicentenario, S.A. de C.V.	(12,683)	6,356
Villas de Mayakoba, S.A. de C.V.	(804)	(621)
Other	(699)	223
Total Mexico	(247,418)	(121,422)
Chile		
Constructora e Inmobiliaria Huarte Ltda.	(207)	(934)
OHL Andina, S.A.	1,263	4,458
OHL Austral, S.A.	1,630	2,526
OHL Concesiones Chile, S.A.	1,468	3,348
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	(172)	666
Terminal Cerros de Valparaíso, S.A.	(3,218)	-
Other	137	237
Total Chile	901	10,301
Peru		
Autopista del Norte, S.A.C.	(26)	12,252
Other	370	600
Total Peru	344	12,852
Czech Republic		
OHL Central Europe, a.s.	1,613	(3,416)
OHL ZS, a.s.	2,475	8,732
Tomi Remont, a.s.	99	606
ZPSV, a.s.	762	3,338
Other	(50)	8
Total Czech Republic	4,899	9,268
US		
Arellano Construction Corp.	3,867	5,531
Community Asphalt Corp.	(3,112)	(1,251)
Judlau Contracting, Inc.	(901)	5,280
OHL Building, Inc.	(1,114)	(560)
OHL USA, Inc.	(8,418)	(12,732)
Other	(164)	(316)
Total US	(9,842)	(4,048)
Other countries	(4,960)	388
Total	(280,870)	(109,719)

3.17.- Non-controlling interests

The balance of “Non-Controlling Interests” in the consolidated balance sheets includes the interest of non-controlling shareholders in the fully consolidated companies. The balances relating to non-controlling interests in the consolidated income statements reflects the share of non-controlling shareholders in the profit for the year.

The detail of “Non-Controlling Interests” in the consolidated balance sheets at 31 December 2013 and 2012 is as follows:

Companies	Thousands of euros	
	2013	2012
Autopista Ezeiza Cañuelas, S.A.	-	1,131
Autopista Urbana Norte, S.A. de C.V.	34,998	7,459
Autovía de Aragón-Tramo I, S.A.	2,029	1,821
Autovías Concesionadas OHL, S.A. de C.V.	(1,546)	(427)
Community Asphalt Corp.	4,650	5,149
Concesionaria Mexiquense, S.A. de C.V.	249,870	123,298
Construcciones Amozoc Perote, S.A. de C.V.	972	1,168
Grupo Autopistas Nacionales, S.A.	3,887	3,073
Hotel Hoyo Uno, S. de R.L. de C.V.	8,101	-
Latina México, S.A. de C.V.	30,215	15,214
Mayakoba Thai, S.A. de C.V.	3,407	11,025
Metro Ligero Oeste, S.A.	74,473	51,798
OHL Industrial Mining & Cement, S.A.	674	937
OHL México, S.A.B. de C.V.	557,300	320,884
OHL Toluca, S.A. de C.V.	(39,132)	(27,846)
OHL ZS, a.s.	3,986	8,988
Operadora Concesionaria Mexiquense, S.A. de C.V.	7,666	3,497
Operadora Hotelera del Corredor de Mayakoba, S.A. de C.V.	(4,490)	(3,483)
Operadora Mayakoba, S.A. de C.V.	8,825	8,827
Sector Huesca Tres, S.A.	816	789
Terminal de Contenedores de Tenerife, S.A.	6,877	4,675
Viaducto Bicentenario, S.A. de C.V.	63,302	38,227
ZPSV Caña, a.s.	2,957	2,979
ZPSV, a.s.	1,538	4,695
ZS Bratislava, a.s.	2,262	2,461
Other	(49)	(278)
Total	1,023,588	586,061

The ownership interest held by the Group in Autopista Ezeiza Cañuelas, S.A. was sold in November 2013 (see Notes 3.3. and 3.24.).

OHL México, S.A.B. de C.V. performed a capital increase (100% Primary) whereby it issued 239,397,167 new shares for a total of MXP 6,942,518 thousand (EUR 415,000 thousand), which was successfully completed in June. As a result, the Group's ownership interest stood at 63.64% of its share capital compared to the 73.85% held at 31 December 2012.

The detail of the share of non-controlling interests in the profit for 2013 and 2012 is as follows:

Companies	Thousands of euros	
	2013	2012
Autopista Ezeiza Cañuelas, S.A.	(1,064)	(1,131)
Autopista Urbana Norte, S.A. de C.V.	24,816	12,016
Concesionaria Mexiquense, S.A. de C.V.	60,452	39,651
Grupo Autopistas Nacionales, S.A.	2,553	223
Latina México, S.A. de C.V.	10,090	12,424
Mayakoba Thai, S.A. de C.V.	(133)	(659)
Metro Ligero Oeste, S.A.	18,970	17,813
OHL México, S.A.B. de C.V.	(884)	1,771
OHL ZS, a.s.	77	382
Operadora Concesionaria Mexiquense, S.A. de C.V.	3,451	1,912
Operadora Hotelera del Corredor Mayakoba, S.A. de C.V.	(805)	(703)
Terminal de Contenedores de Tenerife, S.A.	(559)	-
Viaducto Bicentenario, S.A. de C.V.	17,932	12,716
Other	(292)	(693)
Total	134,604	95,722

The detail of the percentage of ownership and the company name of the non-controlling shareholders at 31 December 2013 of the fully consolidated Group companies is as follows.

Company	% of ownership	Company name
Autopark, S.A.	10.00%	Empresa Baiana de Estacionamientos S/C, Ltda.
Autovía de Aragón Tramo 1, S.A.	5.00%	Técnicas y Proyectos, S.A.
Autopista Urbana Norte, S.A. de C.V.	36.36%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
Autovías Concesionadas OHL, S.A. de C.V.	36.36%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
CAC Vero I, LLC	6.75%	José Fernández (through Community Asphalt, Corp.)
	1.50%	John Morris (through Community Asphalt, Corp.)
Cogeneración Complejo Pajaritos, S.A.P.I., de C.V.	50.00%	Senemex Ingeniería y Sistemas, S.A. de C.V.
Community Asphalt Corp.	6.75%	José Fernández
	1.50%	John Morris
Construcciones Amozoc Perote, S.A. de C.V.	30.82%	Invex Infraestructura, S.A.P.I. de C.V.
	25.15%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
Concesionaria Mexiquense, S.A. de C.V.	36.36%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
Grupo Autopistas Nacionales, S.A.	30.82%	Invex Infraestructura, S.A.P.I. de C.V.
	25.15%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
Hidro Parsifal, S.A. de C.V.	17.40%	José Federico Ramos Elorduy Wolfsindseder
	8.80%	María de Lourdes Bernarda Ramos Elorduy
	8.80%	Grupo HI, S.A. de C.V.
Hidrógeno Cadereyta, S.A.P.I. de C.V.	40.70%	KT Kinetics Technology, SPA
	5.40%	Construcciones Industriales Tapia, S.A. de C.V.
Hotel Hoyo Uno, S. de R.L. de C.V.	40.00%	HI Holding Riviera Maya, B.V.
Latina México, S.A. de C.V.	36.36%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
Lotes 3 Servicios, S.A. de C.V.	20.00%	Hotel SPA Private Limited
Marina Urola, S.A.	20.00%	Jon Irigoien Azcue
	1.67%	Marina Mediterránea
Mayakoba Thai, S.A. de C.V.	6.40%	Hotel SPA Private Limited
Metro Ligero Oeste, S.A.	18.70%	Comsa Emte Concesiones, S.L.
	25.92%	Ahorro Corporación Desarrollo, S.G.E.C.R., S.A.
	4.08%	Ahorro Corporación Financiera, S.V., S.A.
OHL Industrial and Partners LLC	30.00%	Faisal Hamed Alghzali
OHL Industrial Mining & Cement, S.A.	6.17%	Luis Guijarro González – Orduña
	6.17%	Alejandro Galindo Garbay
	6.18%	Sergio Suárez Almoguera
OHL México, S.A.B. de C.V.	36.36%	Mexican stock exchange
OHL Pozemné stavby, a.s.	5.54%	Other (through ZPSV, a.s.)
OHL Toluca, S.A. de C.V.	36.36%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
OHL ZS Polska, S.Z. o.o.	5.54%	Other (through ZPSV, a.s.)
OHL ZS, a.s.	5.54%	Other (through ZPSV, a.s.)
Operadora Concesionaria Mexiquense, S.A. de C.V.	36.36%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
Operadora Hotelera del Corredor Mayakoba, S.A. de C.V.	13.02%	FHMK, S.A. DE C.V. (through Operadora Mayakoba, S.A. de C.V.)
Operadora Mayakoba, S.A. de C.V.	13.02%	FHMK, S.A. DE C.V.

Company	% of ownership	Company name
Organización de Proyectos de Infraestructura, S. de R.L. de C.V.	36.36%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
Sawgrass Rock Quarry, Inc.	6.75%	José Fernández (through Community Asphalt, Corp.)
	1.50%	John Morris (through Community Asphalt, Corp.)
Seconmex Administración, S.A. de C.V.	36.36%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
Servicios Hoteleros del Corredor Mayakoba, S.A. de C.V.	13.02%	FHMK, S.A. DE C.V. (through Operadora Mayakoba, S.A. de C.V.)
Sector Huesca Tres, S.A.	20.00%	Idecon, S.A.
	5.00%	Sumelzo, S.A.
Sestibalsa Alicante, S.A. de Gestión de Estibadores Portuarios	19.86%	Berge Marítima, S.A.
	14.99%	Cesa Alicante, S.A.
	14.08%	Alicante Port, S.L.
Sthim Maquinaria de México, S.A. de C.V.	6.17%	Luis Guijarro González-Orduña (through OHL Industrial Mining & Cement, S.A.)
	6.17%	Alejandro Galindo Garbay (through OHL Industrial Mining & Cement, S.A.)
	6.18%	Sergio Suárez Almoquera (through OHL Industrial Mining & Cement, S.A.)
Terminal de Contenedores de Tenerife, S.A.	35.00%	Marítima Dávila, S.A.
Viaducto Bicentenario, S.A. de C.V.	36.36%	Mexican stock exchange (through OHL México, S.A.B. de C.V.)
ZPSV Caña, a.s.	41.06%	ZSR Bratislava
	1.99%	Other (through ZPSV, a.s.)
ZPSV Eood, a.s.	3.37%	Other (through ZPSV, a.s.)
ZPSV, a.s.	3.37%	Other
ZS Bratislava, a.s.	22.34%	Doprastav, a.s.
	4.30%	Other (through ZPSV, a.s.)

3.18.- Bank borrowings and debt instruments and other marketable securities

At 31 December 2013, the bank borrowings and debt instruments and other marketable securities amounted to EUR 6,625,536 thousand.

The related maturities are as follows:

	Thousands of euros						
	2014	2015	2016	2017	2018	Subsequent years	Total
Corporate bonds	206,901	520,679	-	-	816,080	295,603	1,839,263
Bonds of concession operators	4,567	2,496	2,953	3,413	3,669	506,089	523,187
Total debt instruments and other marketable securities issued	211,468	523,175	2,953	3,413	819,749	801,692	2,362,450
Bank borrowings	698,435	299,197	397,425	1,279,705	90,476	1,497,848	4,263,086
Total bank borrowings and debt instruments and other marketable securities issued	909,903	822,372	400,378	1,283,118	910,225	2,299,540	6,625,536

3.18.1- Debt instruments and other marketable securities

The detail of "Debt Instruments and Other Marketable Securities" in the consolidated balance sheets at 31 December 2013 and 2012 is as follows:

	Thousands of euros	
	2013	2012
Corporate bond issues (non-current)	1,632,362	1,235,030
Corporate bond issues (current)	27,359	24,380
Commercial paper issue (current)	179,542	-
Bond issues of concession operators (non-current)	518,620	100,821
Bond issues of concession operators (current)	4,567	3,101
Total	2,362,450	1,363,332

The detail of the corporate bonds, other marketable securities and the bonds of concession operators, by maturity, is as follows:

	Thousands of euros						
	2014	2015	2016	2017	2018	Subsequent years	Total
Corporate bonds	27,359	520,679	-	-	816,080	295,603	1,659,721
Other marketable securities	179,542	-	-	-	-	-	179,542
Bonds of concession operators	4,567	2,496	2,953	3,413	3,669	506,089	523,187
Total	211,468	523,175	2,953	3,413	819,749	801,692	2,362,450

Corporate bond issues

	Issuer	Thousands of euros		Year of final maturity	Issue currency	Market price (31/12/13)
		2013	2012			
2010 issue	Obrascón Huarte Lain, S.A.	527,452	525,345	2015	Euro	107.4%
2011 issue	Obrascón Huarte Lain, S.A.	432,851	432,282	2018	Euro	111.6%
2012 issue	Obrascón Huarte Lain, S.A.	302,309	301,783	2020	Euro	109.9%
2013 issue	OHL Investments, S.A.	397,109	-	2018	Euro	104.3%
Total		1,659,721	1,259,410			

"Corporate Bond Issues" includes the principal and the accrued interest payable at 31 December 2013 of the three non-current bond issues carried out by the Parent in Europe.

The amount recognised in this connection at 31 December 2013 was EUR 1,659,721 thousand (31 December 2012: EUR 1,259,410 thousand).

"Debt Instruments and Other Marketable Securities" includes the principal and the accrued interest payable at 31 December 2013 of the following three non-current bond issues carried out in Europe.

- Issue launched in April 2010 for an initial nominal amount of EUR 700,000 thousand, maturing in 2015. This issue included an exchange of bonds issued in 2007 for a nominal amount of EUR 178,400 thousand. The annual interest rate is 7.375%.
- Issue launched in March 2011 for an initial nominal amount of EUR 425,000 thousand, maturing in 2018. In parallel to this issue, an early redemption offer was launched on the 2007 bonds, of which 56% (EUR 234,050 thousand) was taken up, leaving EUR 187,550 thousand which were settled in 2012. The annual interest rate is 8.75%.

- Issue launched in March 2012 for an initial nominal amount of EUR 300,000 thousand, maturing in 2020. EUR 176,250 thousand of this issue was used to partially repurchase the bonds issued in 2010 and maturing in 2015. The annual interest rate is 7.625%.
- OHL Investments, S.A., a Luxembourg subsidiary wholly owned by OHL indirectly through OHL Concesiones, S.A.U., launched an issue of secured bonds exchangeable for existing ordinary shares of OHL México, S.A.B. de C.V. in April 2013.

The issue totalled EUR 300,000 thousand, maturing in five years. The annual fixed interest rate on these bonds, payable half-yearly, is 4.00%.

The bonds are exchangeable, at the bondholders' request, for shares of OHL México, S.A.B. de C.V., representing approximately 7.39% of its share capital. When the investors exercise their exchange right, OHL Investments, S.A. may decide whether to deliver the corresponding number of shares of OHL México, S.A.B. de C.V., cash, or a combination of the two.

The exchange price of the bonds is EUR 2.7189 per share of OHL México, S.A.B. de C.V., taking into account an exchange rate of MXP 1 to EUR 0.063.

These bonds are admitted to trading on the Frankfurt stock exchange.

In October 2013 OHL Investments, S.A. issued bonds totalling EUR 100,000 thousand, maturing at the same date as the EUR 300,000 thousand of bonds issued in April. The annual fixed interest rate, payable half-yearly, is 4.00%, and the exchange price is EUR 2.7189 per share of OHL México, S.A.B. de C.V.

Following these two transactions, the total amount of the bonds (EUR 400,000 thousand) has shares of OHL México, S.A.B. de C.V. subject to the irrevocable trust guarantee, which total 16.99% of its share capital.

In connection with the 2010, 2011 and 2012 issues, the companies maintain their commitment to achieve certain financial ratios, which were being achieved in full at 31 December 2013.

The average interest rate on the bond issues was 7.26% in 2013 (2012: 7.81%).

Other marketable securities

The Parent has a commercial paper issue facility of up to EUR 300,000 thousand, the balance of which totalled EUR 179,542 thousand at 31 December 2013. The average interest rate on the commercial paper issues was 2.95% in 2013.

Bond issues of concession operators

The detail, by company, of “Bond Issues of Concession Operators” at 31 December 2013 and 2012 is as follows:

Companies	Thousands of euros		Year of final maturity	Issue currency
	2013	2012		
Concesionaria Mexiquense, S.A. de C.V.	422,825	-	2046	Mexican investment units (UDIs)
Grupo Autopistas Nacionales, S.A.	100,362	103,922	2031	Mexican peso
Total	523,187	103,922		

The average interest rate on the bond issues of concession operators was 6.33% in 2013 (2012: 6.64%).

In connection with the bond issue of Grupo Autopistas Nacionales, S.A., certain financial ratios must be achieved, which were being achieved in full at 31 December 2013. This issue is secured by the related concession assets.

In December 2013 Concesionaria Mexiquense, S.A. de C.V., a wholly owned subsidiary of OHL México, S.A.B. de C.V. (63.64% owned by the OHL Group) launched an issue of :

- Secured senior notes, denominated in investment units (UDIs) for a principal amount of UDI 1,633,624 thousand, maturing in 2035.
- Zero-coupon secured senior notes denominated in investment units for a principal amount of UDI 2,087,278 thousand, maturing in 2046, which were placed at a discount, considering that they do not pay a coupon or interest over the term thereof.
- Credit agreement for MXP 6,465,000 thousand.

As a result of this transaction the derivatives associated with the previous financing were derecognised (see Note 3.24.).

In addition, also in December 2013, the wholly owned subsidiary of OHL México, S.A.B. de C.V., Organización de Proyectos de Infraestructura, S. de R.L. de C.V. (OPI) entered into a credit agreement for USD 300,000 thousand.

The notes and credit agreement of Concesionaria Mexiquense, S.A. de C.V. are first-ranking obligations and secured by certain security interests created principally in the collection rights arising from the toll charges in relation to the Circuito Exterior Mexiquense toll road, for which the concession operator is Connex, the related rights of the Circuito Exterior Mexiquense toll road and all of the shares representing the share capital of Connex.

The credit to OPI is a senior obligation for OPI and is secured by security interests created principally on all of the shares representing the share capital of OPI.

The net funds obtained from the note issues and credits were used to repay the existing debt and the associated expenses.

3.18.2- Bank borrowings

The detail of the bank borrowings at 31 December 2013, by maturity, is as follows:

	Thousands of euros						
	2014	2015	2016	2017	2018	Subsequent years	Total
Mortgage loans	9,118	16,221	55,031	7,984	8,738	25,564	122,656
Progress billing and note discounting facilities	4,288	-	-	-	-	-	4,288
Loans and credit facilities	378,368	241,510	287,917	1,208,780	5,286	103	2,121,964
Total mortgage loans and other	391,774	257,731	342,948	1,216,764	14,024	25,667	2,248,908
Loans of concession operators	286,570	41,466	54,477	62,941	76,452	1,472,181	1,994,087
Total loans	678,344	299,197	397,425	1,279,705	90,476	1,497,848	4,242,995
Unmatured accrued interest payable	7,065	-	-	-	-	-	7,065
Unmatured accrued interest payable of concession operators	13,026	-	-	-	-	-	13,026
Total unmaturred accrued interest payable	20,091	-	-	-	-	-	20,091
Total	698,435	299,197	397,425	1,279,705	90,476	1,497,848	4,263,086

- Mortgage loans

At 31 December 2013, certain items of property, plant and equipment amounting to EUR 251,598 thousand (31 December 2012: EUR 271,674 thousand) had been mortgaged for a total of EUR 119,065 thousand (31 December 2012: EUR 135,744 thousand) (see Note 3.4.).

At 31 December 2013, certain items of investment property amounting to EUR 4,073 thousand (31 December 2012: EUR 5,344 thousand) had been mortgaged for a total of EUR 3,591 thousand (31 December 2012: EUR 4,758 thousand) (see Note 3.5.).

These loans bear interest at market rates.

- Progress billing and note discounting facilities

	Thousands of euros	
	2013	2012
Limit	52,997	66,663
Amount used	4,288	7,164
Undrawn balance	48,709	59,499

The average interest rate on the amounts used was 3.29% in 2013 (2012: 3.48%).

- Loans, credit facilities and loans of concession operators

	Thousands of euros	
	2013	2012
Limit	5,529,667	5,448,767
Amount used	4,206,359	3,869,038
Undrawn balance	1,323,308	1,579,729

The average interest rate on the amounts used was 5.95% in 2013 (2012: 6.98%).

The most noteworthy transactions were as follows:

- On 13 December 2012, the subsidiary OHL Emisiones, S.A.U. was granted a three-year non-recourse credit facility secured solely by the shares of Abertis Infraestructuras, S.A. At 2012 year-end EUR 476,018 thousand had been drawn down, which corresponded to the collateral of the 10.24% of Abertis Infraestructuras, S.A. shares owned by OHL Emisiones, S.A.U. at that date. In January 2013, after the equity swap on 5% of Abertis Infraestructuras, S.A. and the firm purchase thereof, this ownership interest was included as collateral for the credit facility, and an additional EUR 324, 982 thousand were drawn down.

In March 2013 EUR 171,000 thousand were drawn down, and an additional 3.0% of Abertis Infraestructuras, S.A. was acquired from La Caixa.

In July 2013 and December 2013 there were two additional drawdowns of EUR 34,292 thousand and EUR 210,000 thousand, respectively, resulting in a drawn down balance at 31 December 2013 of EUR 1,215,292 thousand.

The interest on this credit facility, payable quarterly, is 3-month Euribor + 2.75%.

This credit facility is subject to the condition that if the ratio between the drawn down loan and the market price of the existing shares exceeds 55.56%, the Group undertakes to provide collateral in the form of cash to restore the balance between the percentage of the shares of Abertis Infraestructuras, S.A. and the amount drawn down against the credit facility.

- In September 2013 the wholly owned subsidiary OHL Concesiones, S.A. entered into a credit agreement denominated in Mexican pesos, over a term of three years and for an amount equal to EUR 300,000 thousand. This credit is secured by a portion of the shares that OHL Concesiones, S.A. holds in its listed subsidiary OHL México, S.A.B. de C.V., representing 21.9% of its share capital.

The detail, by operator, of the loans of the concession operators of the Group at 31 December 2013 and 2012 is as follows:

Companies	Thousands of euros	
	2013	2012
Aeropistas, S.L.	217,873	222,316
Autopista del Norte, S.A.C.	57,175	51,332
Autopista Ezeiza Cañuelas, S.A.	-	7,140
Autopista Urbana Norte, S.A. de C.V.	323,421	311,449
Autovía de Aragón-Tramo 1, S.A.	109,891	110,668
Concesionaria Mexiquense, S.A. de C.V.	328,318	830,438
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	-	88,546
Metro Ligero Oeste, S.A.	496,953	516,286
Nova Dársena Esportiva de Bara, S.A.	-	10,808
Sacova Centros Residenciales, S.L.	20,043	22,938
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	-	10,151
Superficialia Los Bermejales, S.A.	41,019	26,224
Terminal de Contenedores de Tenerife, S.A.	28,216	-
Terminales Marítimas del Sureste, S.A.	71,570	75,285
Viaducto Bicentenario, S.A. de C.V.	299,608	316,267
Total	1,994,087	2,599,848

In connection with the loans of the concession operators at 31 December 2013, totalling EUR 1,994,087 thousand (31 December 2012: EUR 2,599,848 thousand), the operators must provide certain guarantees in relation to their accounts receivable and concession infrastructure.

- At 31 December 2013, the subsidiary Sacova Centros Residenciales, S.L. had a loan balance of EUR 20,043 thousand for which it has to achieve certain financial ratios relating to its consolidated financial statements, which were not being fully achieved at 31 December 2013. However, the foregoing is under no circumstances expected to give rise to the demand for early repayment of the loan because a waiver is in the process of being obtained.
- In January 2014 the banks of Aeropistas S.L. declared the early termination of the agreement in the framework of the hedging transactions and established 24 January 2014 as the early termination date. All of the foregoing was carried out as part of the voluntary insolvency proceeding of this subsidiary (see Note 3.3.).

3.19.- Other financial liabilities

Obligations under finance leases

The detail of the Group's obligations under finance leases at 31 December 2013 and 2012 is as follows:

	Thousands of euros	
	2013	2012
Under non-current liabilities	27,787	23,525
Under current liabilities	3,314	8,820
Total	31,101	32,345

The Group leases certain of its fixtures and equipment under finance leases. The average lease term is 46 months. In the year ended 31 December 2013, the average effective interest rate on the lease obligations was 5.77% (2012: 7.73%). Interest rates are set at the inception of the lease. All the lease payments are fixed in amount. The unmatured interest on the leases amounts to EUR 2,111 thousand (2012: EUR 3,456 thousand).

Derivative financial instruments

The Group uses derivative financial instruments, such as currency forwards, interest rate swaps and interest rate options in order to mitigate the economic effects of exchange rate and interest rate fluctuations to which it is exposed as a result of its business activities. Additionally, the Group has arranged an equity swap tied to its share price and in 2013 it cancelled an equity swap tied to the share price of Abertis Infraestructuras, S.A.

It is not permitted at the Group to arrange derivatives for speculative purposes.

No collection risks are expected to arise in relation to the amounts that the banks have undertaken to pay to the Group in the future on the basis of the derivatives arranged, since the banks with which they were arranged are highly solvent.

The derivatives arranged by the Group are basically measured by discounting the future cash flows. Interest rate options are measured using a widely accepted pricing model (Black-Scholes). In all cases, they are measured in accordance with the contractual and market conditions prevailing at the date of measurement, including credit risk in accordance with IFRS 13.

The fair value of the derivatives is determined directly or indirectly using the information available in the various markets (foreign currency, fixed income and equity securities, interbank and other organised markets).

The derivatives arranged can be classified in three categories based on the degree to which their fair value is directly observable in the market:

Level 1: the derivatives arranged whose characteristics are identical to those listed on an active market.

Level 2: the derivatives arranged whose characteristics are not identical to those listed on an active market but whose fair value can be inferred from prices listed on one or various active markets.

Level 3: the derivatives arranged which cannot be classified in levels 1 or 2.

All of the derivatives arranged by the Group are level 2 derivatives.

The main criteria relating to derivatives are described in Note 2.6.12. Set forth below is a description of how the fair values of the derivatives arranged by the Group were accounted for at 31 December 2013 as other financial assets or liabilities and of their impact, net of taxes, on equity.

Foreign currency hedges

The Group arranges foreign currency hedges in order to avoid the economic impact that exchange rate fluctuations have on payment obligations and collection rights in foreign currencies.

Following is a detail of the currency forwards at 31 December 2013, indicating, on the one hand, the nominal amounts in euros of the forwards, i.e. the amounts that the Group and the banks have agreed to exchange in euros in exchange for paying or receiving certain amounts in foreign currencies, classified by maturity, and, on the other, the fair values of the hedges, grouped together as other financial assets or liabilities, and their impact, net of taxes, on equity. Also indicated is the range of exchange rates and the nominal amounts in foreign currency arranged.

	Thousands of euros						Foreign currency/euro	Nominal amount in foreign currency
	Nominal amount	Maturity		Fair values included in:				
		Within three months	After three months	Other financial assets	Other financial liabilities	Impact on equity	Range of exchange rates	
Derivatives not considered to be hedges for accounting purposes at the decision of the Group.								
Future US dollar purchases against euros	2,564	2,564	-	3	-	2	1.3806-1.3810	3,540
Future Mexican peso purchases against euros	420	420	-	-	10	(6)	17.686	7,425
Future Czech koruna purchases against euros	12,382	560	11,822	19	-	10	27.465	339,966
Future US dollar sales against euros	22,656	19,156	3,500	373	-	261	1.3096-1.3634	30,730
Future Czech koruna sales against euros	29,087	22,738	6,349	4	98	(71)	27.385-27.626	800,304
Future Mexican peso sales against euros	15,928	62	15,866	221	186	23	17.686-21.015	322,322
Future Russian ruble sales against euros	546	546	-	3	-	2	45.5152	24,834
Total	83,583	46,046	37,537	623	294	221		

The detail of the currency forwards arranged at 31 December 2012 is as follows:

	Thousands of euros						Foreign currency/euro	Nominal amount in foreign currency
	Nominal amount	Maturity		Fair values included in:				
		Within three months	After three months	Other financial assets	Other financial liabilities	Impact on equity	Range of exchange rates	
Derivatives not considered to be hedges for accounting purposes at the decision of the Group.								
Future US dollar purchases against euros	37,980	35,648	2,332	189	16	121	1.3219-1.3279	50,383
Future US dollar sales against euros	13,199	2,564	10,635	78	10	47	1.2752-1.3279	16,843
Future Czech koruna sales against euros	33,803	33,803	-	29	44	(13)	25.10-25.245	850,530
Future Mexican peso sales against euros	10,866	-	10,866	-	787	(566)	19.7925-21.015	221,620
Future Russian ruble sales against euros	596	596	-	-	11	(8)	41.685	24,834
Total	96,444	72,611	23,833	296	868	(419)		

The changes in foreign currency derivatives in 2013 and 2012 were as follows:

	Thousands of euros	
	Balance sheet	Income statement
Total - 2011	(4,085)	(717)
Changes in value in 2012	3,513	3,513
Fair value at 31/12/12	(572)	
In other financial assets	296	
In other financial liabilities	(868)	
2012 derecognitions		(6,358)
Total - 2012	(572)	(2,845)
Changes in value in 2013	901	901
Fair value at 31/12/13	329	
In other financial assets	623	
In other financial liabilities	(294)	
2013 derecognitions		1,014
Total - 2013	329	1,915

The impact recognised in profit or loss as a result of the recognition of foreign currency derivatives, amounting to EUR 1,915 thousand in 2013 (31 December 2012: EUR (2,845) thousand), is included under “Gains (Losses) on Remeasurement of Financial Instruments at Fair Value” in the consolidated income statement.

Interest rate derivatives

The Group arranges interest rate swaps and interest rate options to mitigate the variability of borrowing costs.

In the financing of concession projects, the use of interest rate derivatives normally forms part of the requirements imposed by the financing banks. The purpose of these derivatives is to limit the possible impact that future changes in interest rates might have on the borrowing costs of the projects if the financing continues to bear interest at floating rates.

The following table shows in thousands of euros the notional amounts of the interest rate derivatives at 31 December 2013, which are the amounts on the basis of which the interest will be settled, grouped together by settlement currency and classified based on their final maturity, together with the fair values of the derivatives, grouped together as other financial assets, investments accounted for using the equity method or other financial liabilities, and their impact, net of taxes, on equity. Also indicated is the range of interest rates.

Settlement currency	Thousands of euros									Range of annual interest rates
	Notional amount	Final maturity of the derivatives				Fair value included in:			Impact on equity	
		Within one year	One to five years	Five to ten years	After ten years	Other financial assets	Investments accounted for using the equity method	Other financial liabilities		
Derivatives considered for accounting purposes to be cash flow hedges										
Euro	2,032,447	15,199	1,068,716	358,037	590,495	240	(65,443)	106,199	(139,639)	0.484-7.80%
Mexican peso	314,849	70,020	22,257	-	222,572	-	-	8,636	(6,045)	4.45-7.67%
US dollar	77,538	-	8,349	69,189	-	127	-	7,197	(4,949)	4.95-5.65%
Czech koruna	24,982	-	-	-	24,982	-	-	380	(308)	2.14%
Subtotal	2,449,816	85,219	1,099,322	427,226	838,049	367	(65,443)	122,412	(150,941)	
Derivatives that do not qualifying for hedge accounting										
Euro	168,113	-	168,113	-	-	-	-	27,742	(19,419)	2.30-6.20%
Mexican peso	205,799	-	164,147	41,652	-	1,648	-	-	(881)	9.0-10.6%
Subtotal	373,912	-	332,260	41,652	-	1,648	-	27,742	(20,300)	
Total	2,823,728	85,219	1,431,582	468,878	838,049	2,015	(65,443)	150,154	(171,241)	

The detail of the maturity of the notional amounts at 31 December 2013, by settlement currency, is as follows:

Settlement currency	Thousands of euros						
	2014	2015	2016	2017	2018	Subsequent years	Total
Euro	34,446	40,690	1,018,964	57,415	230,103	818,942	2,200,560
Mexican peso	71,689	28,255	166,695	7,123	9,571	237,315	520,648
US dollar	2,816	5,617	7,135	6,659	6,389	48,922	77,538
Czech koruna	-	1,665	2,498	2,498	2,498	15,823	24,982
Total	108,951	76,227	1,195,292	73,695	248,561	1,121,002	2,823,728

The detail of the maturity of the notional amounts at 31 December 2013, by accounting method, is as follows:

	Thousands of euros						
	2014	2015	2016	2017	2018	Subsequent years	Total
Fully consolidated companies	105,482	69,996	1,189,239	66,836	240,188	731,566	2,403,307
Companies accounted for using the equity method	3,469	6,231	6,053	6,859	8,373	389,436	420,421
Total	108,951	76,227	1,195,292	73,695	248,561	1,121,002	2,823,728

Following is a detail of the years in which the derivatives considered for accounting purposes to be cash flow hedges are expected to affect profit for the year.

Settlement currency	Thousands of euros			
	Within one year	One to five years	Over five years	Total
Euro	(34,333)	(75,873)	(35,185)	(145,391)
Mexican peso	(4,368)	(6,353)	10,742	21
US dollar	(2,174)	(3,747)	630	(5,291)
Czech koruna	(132)	(148)	-	(280)
Total	(41,007)	(86,121)	(23,813)	(150,941)

The detail of the interest rate derivatives arranged at 31 December 2012 is as follows:

Settlement currency	Thousands of euros									Range of annual interest rates
	Notional amount	Final maturity of the derivatives				Fair value included in:			Impact on equity	
		Within one year	One to five years	Five to ten years	After ten years	Other financial assets	Investments accounted for using the equity method	Other financial liabilities		
Derivatives considered for accounting purposes to be cash flow hedges										
Euro	1,248,006	5,454	19,773	684,628	538,151	-	(57,979)	184,443	(187,088)	1.39-7.80%
Mexican peso	1,144,260	-	359,415	572,413	212,432	-	-	146,961	(104,374)	6.0-11.75%
US dollar	84,961	-	-	84,961	-	-	-	13,761	(9,769)	4.95-5.65%
Czech koruna	1,988	1,988	-	-	-	-	-	14	(12)	2.35%
Subtotal	2,479,215	7,442	379,188	1,342,002	750,583	-	(57,979)	345,179	(301,243)	
Derivatives that do not qualifying for hedge accounting										
Mexican peso	333,234	-	173,805	159,429	-	3,939	-	-	(4,081)	9.0-10.6%
Subtotal	333,234	-	173,805	159,429	-	3,939	-	-	(4,081)	
Total	2,812,449	7,442	552,993	1,501,431	750,583	3,939	(57,979)	345,179	(305,324)	

In the case of interest rate derivatives arranged by the Group's investees in which an ownership interest of 50% or less is held, the notional amounts, the fair values of the derivatives and the impact on equity shown in the foregoing table are proportional to the Group's ownership interests in those investees. The negative impact on equity is limited, in the case of the investees less than 50% owned by the Group, to the value of the Group's ownership interest.

The total notional amount of the interest rate derivatives at 31 December 2013, net of the notional amounts of the derivatives arranged by companies accounted for using the equity method, represents 55.5% of the total loans outstanding at that date (31 December 2012: 60.6%).

The following table summarises the impact on equity arising from the changes in interest rate derivatives:

	Thousands of euros
Accumulated impact on equity at 1 January 2012	(254,008)
Income and expense recognised directly in equity in 2012	(121,015)
Transfers to the consolidated income statement in 2012	73,780
Accumulated impact on equity at 31 December 2012	(301,243)
Income and expense recognised directly in equity in 2013	12,361
Transfers to the consolidated income statement in 2013	137,941
Accumulated impact on equity at 31 December 2013	(150,941)

The impact on the profit attributable to the Parent in the consolidated income statement relates mainly to the amounts transferred from equity since all the interest rate derivatives were accounted for as cash flow hedges (except for the interest rate options) and, consequently, the related changes in value are recognised in equity under "Valuation Adjustments".

The impact of the interest rate options that do not qualify for hedge accounting on the profit attributable to the Parent in the consolidated income statement is direct and does not need to be recognised under "Valuation Adjustments" in the consolidated balance sheet.

The impact recognised in the consolidated income statement as a result of the recognition of the interest rate options with a gross value of EUR 4,408 thousand is included under "Gains (Losses) on Remeasurement of Financial Instruments at Fair Value".

Equity derivatives

With respect to the equity swaps tied to the 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.

In 2010 the Group arranged an equity swap tied to the Parent's share price. The notional amount of the derivative arranged in 2010 and outstanding at 31 December 2012 is EUR 26,935 thousand, equal to 1,496,414 shares at the reference price of EUR 18 per share. The result of the change in the share price will be positive for the Group if the market price exceeds EUR 18 and negative if it falls below this price.

At 31 December 2013, the fair value of the derivative on treasury shares recognised under "Non-Current Financial Assets" in the consolidated balance sheet was EUR 5,491 thousand (31 December 2012: EUR 5,775 thousand) and the accumulated impact, net of the related tax effect, was EUR 4,603 thousand at 31 December 2011 (31 December 2012: EUR (4,205) thousand).

In April 2012 the Group arranged an equity swap tied to the share price of Abertis Infraestructuras, S.A. for a notional amount of EUR 411,191 thousand, equal to 36,471,515 shares at the reference price of EUR 11.2743 per share. In October 2012 the Group increased the swap to a notional amount of EUR 477,874 thousand, equal to 40,739,459 shares at the reference price of EUR 11.73 per share. The result of the change in the share price will be positive for the Group if the market price of each Abertis Infraestructuras, S.A. share exceeds EUR 11.73 and will be negative if the share price falls below this price.

On 21 January 2013, the Parent exercised the equity swap agreement it held for a total of 40,739,459 shares of Abertis Infraestructuras, S.A., representing 5% of the share capital, and simultaneously purchased in a firm purchase transaction, these shares through its subsidiary OHL Emisiones, S.A.U. (a wholly-owned subsidiary of OHL Concesiones, S.A.U.).

The following table summarises the changes in the treasury share derivatives:

	Thousands of euros	
	Balance sheet	Income statement
Fair value at 31 December 2011	1,926	(5,093)
Changes in value in 2012	3,849	3,849
Fair value at 31 December 2012	5,775	3,849
Interest and other	-	51
Total - 2012	5,775	3,900
Changes in value in 2013	5,491	5,491
Fair value at 31 December 2013	5,491	5,491
Cancellations	(5,775)	7,472
Interest and other	-	(380)
Total - 2013	5,491	12,583

The impact recognised in the consolidated income statement as a result of the recognition of the treasury share derivatives is included under “Gains (Losses) on Remeasurement of Financial Instruments at Fair Value”.

The following table summarises the changes in the derivatives on Abertis Infraestructuras, S.A. shares:

	Thousands of euros	
	Balance sheet	Income statement
Changes in value in 2012	26,776	26,776
Fair value at 31 December 2012	26,776	26,776
Interest, dividends and other	-	45,366
Total - 2012	26,776	72,142
Changes in value in 2013	-	-
Fair value at 31 December 2013	-	-
Cancellations	(26,776)	6,473
Interest, dividends and other	-	-
Total - 2013	-	6,473

The impact recognised in the consolidated income statement as a result of the recognition of the derivatives on Abertis Infraestructuras, S.A. shares is included under “Gains (Losses) on Remeasurement of Financial Instruments at Fair Value”.

Sensitivity analysis

A sensitivity analysis involves the measurement of the effect that interest rates, exchange rates and/or share prices other than those existing on the market at the measurement date would have had.

The sensitivity analysis of exchange rates focused on the foreign currency derivatives outstanding at the date of the analysis, simulating a 10% increase in the foreign currency per euro exchange rate with respect to those in force at 31 December 2013 and 2012. The result of this analysis is as follows:

	Thousands of euros			
	2013		2012	
	Market value	Impact on equity	Market value	Impact on equity
Mexican peso	1,164	815	1,198	839
US dollar	1,791	1,254	(2,823)	(1,976)
Czech koruna	1,577	1,277	3,756	2,855
Russian ruble	49	34	66	46
Total	4,581	3,380	2,197	1,764

If a sensitivity analysis were performed using the hypothesis of a 10% drop in the foreign currency per euro exchange rate with respect to those applicable at 31 December 2013 and 2012, the impact would be as follows:

	Thousands of euros			
	2013		2012	
	Market value	Impact on equity	Market value	Impact on equity
Mexican peso	(1,006)	(704)	(995)	(697)
US dollar	(2,189)	(1,532)	2,310	1,617
Czech koruna	(1,927)	(1,561)	(3,073)	(2,336)
Russian ruble	(60)	(42)	(54)	(38)
Total	(5,182)	(3,839)	(1,812)	(1,454)

The table below shows the difference in the market value of the interest rate derivatives and equity with respect to the data presented had interest rates been 0.2% higher than those applicable at 31 December 2013 and 2012.

	Thousands of euros			
	2013		2012	
	Market value	Impact on equity	Market value	Impact on equity
Euro	18,914	15,004	12,908	9,542
Mexican peso	3,375	2,363	11,911	8,558
US dollar	790	553	1,036	732
Czech koruna	245	199	-	-
Total	23,324	18,119	25,855	18,832

Had interest rates been 0.2% lower, the effect on market value and equity would have been as follows:

	Thousands of euros			
	2013		2012	
	Market value	Impact on equity	Market value	Impact on equity
Euro	(19,399)	(15,389)	(13,239)	(9,786)
Mexican peso	(3,462)	(2,423)	(12,216)	(8,777)
US dollar	(810)	(567)	(1,063)	(751)
Czech koruna	(252)	(204)	-	-
Total	(23,923)	(18,583)	(26,518)	(19,314)

A 10% increase/decrease in the share price with respect to the price at 31 December 2013 would have given rise to an increase/decrease of EUR 5,744 thousand (31 December 2012: EUR 3,285 thousand) in the market value of the equity swap tied to the share price and an increase/decrease in equity of EUR 4,021 thousand (31 December 2012: EUR 2,300 thousand) with respect to the amount presented.

3.20.- Provisions

Long-term provisions

The detail of “Non-Current Liabilities - Provisions” at 31 December 2013 and 2012 is as follows:

	Thousands of euros	
	2013	2012
Provisions for major maintenance work, retirement or refurbishment of non-current assets	84,211	80,746
Provisions for taxes	3,249	13,035
Provisions for litigation and third-party liability (Note 4.6)	118,273	118,270
Other provisions	5,397	5,172
Total	211,130	217,223

Short-term provisions

The detail of “Current Liabilities - Provisions” at 31 December 2013 and 2012 is as follows:

	Thousands of euros	
	2013	2012
Provisions for project completion	36,124	47,195
Provisions for management and other fees	14,375	12,154
Other operating provisions	176,602	138,099
Provisions for major maintenance obligations, retirement or refurbishment of non-current assets	832	4,427
Total	227,933	201,875

3.21.- Deferred income

The detail of “Deferred Income” at 31 December 2013 and 2012 is as follows:

	Thousands of euros	
	2013	2012
Grants	53,182	53,366
Other	11,745	3,567
Total	64,927	56,933

The principal grants received by the Group relate to grants related to assets obtained from the relevant authorities in order to provide financial viability to the construction of the concession infrastructure and to guarantee the profitability of the projects.

3.22- Other liabilities

The detail of “Other Non-Current Liabilities” and “Other Current Liabilities” in the consolidated balance sheets at 31 December 2013 and 2012 is as follows:

	Thousands of euros			
	2013		2012	
	Non-current	Current	Non-current	Current
Payable to associates	26,535	75,515	31,669	138,067
Remuneration payable	-	22,234	-	25,989
Tax payables (Note 3.23.)	-	167,043	-	141,775
Other non-trade payables	176,545	68,103	179,472	107,588
Guarantees and deposits received	32	3,143	35	3,033
Other	-	7,559	-	1,166
Total	203,112	343,597	211,176	417,618

The detail of “Other Non-Trade Payables” at 31 December 2013 and 2012 is as follows:

	Thousands of euros			
	2013		2012	
	Non-current	Current	Non-current	Current
Payable for property, plant and equipment purchases	5,251	16,906	11,653	14,890
Payable for financial instrument purchases	119,854	14,576	114,418	18,653
Other	51,440	36,621	53,401	74,045
Total	176,545	68,103	179,472	107,588

“Payable for Financial Instrument Purchases” includes the amounts of the call options arising from the business combinations performed.

3.23.- Tax matters

Consolidated tax group

The Group files consolidated tax returns in Spain, Mexico and the US for all the companies which meet the requirements to do so. All the other companies file individual tax returns.

Recognition

The income tax expense of the consolidated Group companies is obtained by aggregating the income tax expense of the consolidated tax groups and of the companies that file individual income tax returns.

The tax bases are calculated on the basis of the profit or loss for the year adjusted by temporary differences, permanent differences and prior years' tax losses.

The tax effect of temporary differences between transactions recognised in the accounting records and reported in the income tax return using different criteria gives rise to deferred tax assets and liabilities that will be recoverable or payable in the future.

Tax losses, if recognised, also give rise to deferred tax assets that will not be deducted from the expense for future years.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the assets are realised or the liabilities are settled.

Deferred tax assets are only recognised when there are no doubts that there will be sufficient taxable profits in the future against which to charge these temporary differences.

When the closing is performed for tax purposes each year, the deferred tax balances are reviewed in order to ascertain whether they still exist and the appropriate adjustments are made so as to adapt the balances to the new situation.

Reconciliation of the accounting profit to the taxable profit/tax loss

The reconciliation of the consolidated accounting profit for the year to the taxable profit/tax loss for income tax purposes is as follows:

	Thousands of euros	
	2013	2012
Consolidated profit for the year from continuing operations before tax	638,894	280,874
Consolidated profit for the year from discontinued operations before tax	-	183,871
Gain on sale of discontinued operations	-	1,051,284
Permanent differences	30,359	(936,895)
Of Spanish companies	84,611	(1,024,556)
Of foreign companies	(54,252)	87,661
Temporary differences	(694,273)	(372,257)
Of Spanish companies	(51,783)	39,618
Of foreign companies	(642,490)	(411,875)
Offset of prior years' tax losses	(58,338)	(67,832)
Taxable profit/tax loss	(83,358)	139,045

The reconciliation of the accounting profit to the income tax expense for 2013 and 2012 is as follows:

	Thousands of euros	
	2013	2012
Consolidated profit for the year from continuing operations before tax	638,894	280,874
Permanent differences of continuing operations	30,359	225,707
Total taxable profit from continuing operations	669,253	506,581
Income tax charge (30%)	200,776	151,974
Unrecognised tax assets arising from tax losses in 2013	20,856	55,421
Unrecognised tax assets arising from tax losses offset in 2013	(2,242)	(715)
Adjustments and other	5,288	136,283
Effect of different tax rates in other countries	(1,768)	(17,711)
Income tax expense relating to continuing operations	222,910	341,905

The permanent differences relate mainly to:

- Expenses not considered to be deductible for tax purposes such as fines and donations or finance costs exceeding 30% of profit from operations.
- Profits obtained abroad by branches and unincorporated temporary joint ventures (UTEs).
- The recognition and use of provisions.
- Tax withholdings paid abroad.
- Consolidation adjustments (mainly the elimination of dividends and the elimination of investment valuation provisions).

The temporary differences arose mainly from:

- The profit of UTEs, the recognition of which for tax purposes is deferred one year.
- The recognition of provisions not considered to be tax deductible and the use of provisions adjusted in prior years.
- The finance leases and the different methods used for tax and accounting purposes to recognise the non-current asset depreciation and amortisation charge.

Income tax and tax rate

Income tax is calculated using the tax rates in force in each country in which the Group operates: The main rates are:

Country	2013	2012
Spain	30.0%	30.0%
Saudi Arabia	20.0%	20.0%
Australia	30.0%	30.0%
Algeria	19.0%	19.0%
Argentina	35.0%	35.0%
Brazil	34.0%	34.0%
Bulgaria	10.0%	10.0%
Canada	31.0%	30.0%
Chile	20.0%	20.0%
Colombia	34.0%	33.0%
US	38.6%	38.6%
Kuwait	15.0%	15.0%
Mexico	30.0%	30.0%
Peru	30.0%	30.0%
Poland	19.0%	19.0%
Qatar	10.0%	10.0%
Czech Republic	19.0%	19.0%
Slovakia	23.0%	19.0%
Turkey	20.0%	20.0%

The income tax expense of EUR 222,910 thousand relates to:

- EUR (8,366) thousand relating to the tax expense recognised in 2013 by the companies forming part of the Spanish tax group, including the expense relating to their branches abroad (2012: tax expense of EUR (32,157) thousand).
- EUR (212,365) thousand relating to the expense recognised by the Spanish and foreign companies that do not form part of the Spanish tax group (2012: an expense of EUR (191,780) thousand).
- EUR (2,179) thousand relating to the expense arising from consolidation adjustments (2012: benefit of EUR 18,315 thousand).

In addition to the income tax expense for 2013, the expense recognised directly in equity amounted to EUR (63,340) thousand and related to the change in value of derivative financial instruments and available-for-sale financial assets.

Deferred taxes and tax losses

The changes in deferred tax assets in 2013 and 2012 were as follows:

	Thousands of euros
Balance at 1 January 2012	806,867
Increases	242,702
Decreases	(377,688)
Balance at 31 December 2012	671,881
Increases	86,616
Decreases	(110,294)
Balance at 31 December 2013	648,203

The detail of the changes in deferred tax assets is as follows:

	Thousands of euros						
	2013						
	Balance at 31/12/12	Changes in the scope of consolidation	Charge/credit to income	Charge/credit to equity Hedging instruments	Exchange rate effect	Reclassifications and other	Balance at 31/12/13
Tax assets	355,674	(4,107)	94,805	-	(15,580)	-	430,792
Tax loss carryforwards	355,674	(4,107)	94,805	-	(15,580)	-	430,792
Temporary differences	316,207	(6,227)	(16,154)	(63,340)	(8,873)	(4,202)	217,411
Total deferred tax assets	671,881	(10,334)	78,651	(63,340)	(24,453)	(4,202)	648,203

	Thousands of euros						
	2012						
	Balance at 31/12/11	Changes in the scope of consolidation	Charge/credit to income	Charge/credit to equity Hedging instruments	Exchange rate effect	Reclassifications and other	Balance at 31/12/12
Tax assets	456,317	(38,746)	(154,608)	-	3,378	89,333	355,674
Tax loss carryforwards	423,814	(38,746)	(122,105)	-	3,378	89,333	355,674
Tax credit carryforwards	32,503	-	(32,503)	-	-	-	-
Temporary differences	350,550	(106,239)	9,379	17,405	3,944	41,168	316,207
Total deferred tax assets	806,867	(144,985)	(145,229)	17,405	7,322	130,501	671,881

The changes in deferred tax liabilities in 2013 and 2012 were as follows:

	Thousands of euros
Balance at 1 January 2012	701,656
Increases	321,543
Decreases	(175,670)
Balance at 31 December 2012	847,529
Increases	226,141
Decreases	(88,875)
Balance at 31 December 2013	984,795

The detail of the changes in deferred tax liabilities is as follows:

	Thousands of euros					
	2013					
	Balance at 31/12/12	Changes in the scope of consolidation	Charge/credit to income	Exchange rate effect	Reclassifications and other	Balance at 31/12/13
Temporary differences	847,529	(11,846)	195,348	(41,981)	(4,255)	984,795
Total deferred tax liabilities	847,529	(11,846)	195,348	(41,981)	(4,255)	984,795

	Thousands of euros					
	2012					
	Balance at 31/12/11	Changes in the scope of consolidation	Charge/credit to income	Exchange rate effect	Reclassifications and other	Balance at 31/12/12
Temporary differences	701,656	(130,106)	88,942	20,903	166,134	847,529
Total deferred tax liabilities	701,656	(130,106)	88,942	20,903	166,134	847,529

The deferred taxes recognised arose from:

- The differences between accounting and tax legislation concerning the timing of recognition of certain income and expense items, fundamentally the profit of UTEs the recognition of which for tax purposes is delayed by one year, the recognition and use of provisions adjusted in prior years, other non-computable revenue for tax purposes and the difference in the criteria used to depreciate or amortise non-current assets.
- The adjustments on the consolidation of the financial statements.

The Group companies' tax loss carryforwards available for offset in future tax returns amount to EUR 2,274,963 thousand, for which the last years for offset are as follows:

Year	Thousands of euros
2014	2,590
2015	50,879
2016	39,596
2017	49,769
2018	102,026
2019	68,820
2020	84,955
2021	264,128
2022	382,509
2023	439,497
2024	2,949
2025	28
2026	180,776
2027	7,787
2028	59,962
2029	185,670
2030	108,383
2031	66,794
Unlimited	177,845
Total	2,274,963

The Group companies have unused double taxation tax credits amounting to EUR 48,412 thousand, and tax credits for investment (reinvestment, R&D+i and other) amounting to EUR 46,478 thousand.

Years open for review by the tax authorities

In general, the Group companies and their UTEs have all the tax returns for the taxes applicable to them filed in the last four years open for review by the tax authorities.

The possible tax audits of the years open for review by the tax authorities could give rise to certain contingent tax liabilities that cannot be objectively quantified. However, the Parent's directors consider that these liabilities will not be material.

Tax receivables and payables

The detail of “Tax Receivables” and “Tax Payables” at 31 December 2013 and 2012 is as follows:

	Thousands of euros			
	Current assets		Current liabilities	
	2013	2012	2013	2012
VAT	150,347	151,540	79,272	92,649
Other taxes	20,687	16,610	75,074	38,361
Social security taxes	882	883	12,697	10,765
Total	171,916	169,033	167,043	141,775

3.24.- Income and expenses

Revenue

The Group’s revenue in 2013 amounted to EUR 3,684,170 thousand (2012: EUR 4,029,588 thousand). The detail, by business activity, geographical market and type of customer, is as follows:

Business activity	Thousands of euros		
	2013	2012	% change
Concessions	513,779	642,461	(20.0)
Construction	2,669,858	2,738,349	(2.5)
Other business activities	500,533	648,778	(22.8)
Total revenue	3,684,170	4,029,588	(8.6)

Business activity, geographical market and customer	Thousands of euros					
	2013					
	Spain		Abroad		Total	
	Public sector	Private sector	Public sector	Private sector	Public sector	Private sector
Concessions	110,699	61,849	81,188	260,043	191,887	321,892
Construction	342,909	135,938	1,134,671	1,056,340	1,477,580	1,192,278
Other business activities	111,175	169,435	50,854	169,069	162,029	338,504
Total revenue	564,783	367,222	1,266,713	1,485,452	1,831,496	1,852,674

Business activity, geographical market and customer	Thousands of euros					
	2012					
	Spain		Abroad		Total	
	Public sector	Private sector	Public sector	Private sector	Public sector	Private sector
Concessions	142,797	37,027	86,539	376,098	229,336	413,125
Construction	467,976	263,212	1,184,524	822,637	1,652,500	1,085,849
Other business activities	71,092	355,636	459	221,591	71,551	577,227
Total revenue	681,865	655,875	1,271,522	1,420,326	1,953,387	2,076,201

Geographical area	Thousands of euros	
	2013	2012
Spain		
Andalusia	157,051	410,017
Aragón	14,928	17,650
Asturias	14,308	19,978
Balearic Islands	2,968	14,960
Canary Islands	63,897	39,721
Cantabria	13,779	17,708
Castilla La Mancha	9,327	14,466
Castilla y Leon	39,446	30,663
Catalonia	103,827	184,862
Ceuta and Melilla	235	-
Extremadura	17,104	17,441
Galicia	77,845	52,493
La Rioja	68	248
Madrid	295,201	401,313
Murcia	9,269	4,298
Navarre	190	1,741
Basque Country	32,289	13,122
Valencia	80,273	97,059
Total Spain	932,005	1,337,740
Abroad		
Saudi Arabia	86,851	16,515
Algeria	97,259	51,615
Argentina	23,734	31,718
Australia	30,315	16,462
Austria	522	2
Azerbaijan	9,303	-
Bosnia Herzegovina	23,270	4,884
Brazil	1,162	1,606
Bulgaria	7,192	56,374
Canada	167,160	128,782
Chile	168,654	35,622
Colombia	59,064	29,790
Denmark	399	2,521
US	450,910	567,469
Slovenia	608	-
Honduras	1,754	-
Hungary	59	1,583
Kazakhstan	2,438	-
Kuwait	53,691	48,760
Mexico	523,955	811,522
Montenegro	571	-
Peru	300,595	169,631
Poland	147,341	85,757
Qatar	130,548	216,461
Romania	4,702	4,241
Czech Republic	237,703	283,293
Slovakia	62,266	59,147
Russia	419	774
Turkey	159,170	66,332
Uruguay	-	760
Other	550	227
Total abroad	2,752,165	2,691,848
Total revenue	3,684,170	4,029,588

Other operating income

In 2013 the Group recognised under “Other Operating Income” EUR 717,366 thousand (2012: EUR 483,317 thousand) relating to the collection rights of the subsidiaries Concesionaria Mexiquense, S.A. de C.V., Viaducto Bicentenario S.A. de C.V. and Autopista Urbana Norte, S.A. de C.V., acknowledged by the Mexican Government as guaranteed remuneration under the concession arrangement (see Note 2.6.14.).

Staff costs

Share-based payment plans

2007-2013 Incentives plan

On 13 November 2007, the Parent’s Board of Directors resolved to implement an incentive plan aimed at building the loyalty of the executive team of the Obrascón Huarte Lain Group, in accordance with the terms of Article 4 of the Spanish Securities Market Law.

In 2010 the executives included in the Plan were entitled to receive an incentive tied to their staying at the Obrascón Huarte Lain Group from 13 November 2007 to 13 November 2010 on the basis of the appreciation of Obrascón Huarte Lain shares.

On 9 March 2010, in view of the extraordinary fluctuations in the securities market, the Board of Directors of the Parent resolved to approve and submit to the shareholders at the General Meeting, subject to a report from the Nomination and Remuneration Committee, the amendment to the incentives plan consisting of its extension to 1 April 2013, the establishment of a new reference value for the shares, the amendment of the regime applicable in the event of employees leaving the Company during the term of the plan and an increase in the number of units of the Plan by 184,033 to 1,496,414 units -equal to 1.5% of the share capital- to offset the dilutive effect of the capital increase performed in 2009. Upon maturity on 1 April 2013 the plan was liquidated.

At 31 December 2013, the staff costs in connection with this plan amounted to EUR 599 thousand (31 December 2012: EUR 2,410 thousand).

In November 2007 the Parent arranged an equity swap tied to its share price in order to hedge the potential loss that might arise from the exercise of the options under the incentives plan. As a result of the capital increase in 2009, the number of shares and the reference price were adjusted. The shareholders at the Annual General Meeting approved the amendment on 18 May 2010 and in May 2010 the Parent terminated the existing equity swap early and arranged a new equity swap. Upon expiry, the equity swap associated with this plan was cancelled and the impact on the consolidated income statement, included under “Changes in the Fair Value of Financial Instruments” was EUR 7,256 thousand.

2013-2016 Incentives plan

On 22 March 2013, the Parent’s Board of Directors resolved to implement an incentive plan aimed at building the loyalty of the members of the executive team of the Parent and the group of companies controlled by it, in accordance with the terms of Article 4 of the Spanish Securities Market Law.

The executives included in the Plan were entitled to receive voluntarily in 2013, 2014 and 2015 a portion of their annual gross remuneration through the delivery of shares of Obrascón Huarte Lain. In addition, in 2016 the executives included in the plan may receive a certain number of additional shares provided that certain conditions and requirements are met, including the appreciation of Obrascón Huarte Lain shares. The plan began on 22 March 2013 and will expire on 21 March 2016.

The main features of the Plan are as follows:

- Beneficiaries: executives of Obrascón Huarte Lain S.A. and Group companies, selected by the Nomination and Remuneration Committee. At 31 December 2013, a total of 20,808 units had been granted to 99 executives of the Obrascón Huarte Lain Group.
- Number of units granted: 2,032,366.
- Exercise price: EUR 26.545

The main assumptions used to measure the Plan were as follows:

- Period required to stay in the Group's employ to exercise the plan: 3 years
- Risk-free interest rate: 0.61%
- Dividend yield: 2.81%

The Plan was measured and recognised in the consolidated income statement as indicated in Note 2.6.16. At 31 December 2013, the staff costs in connection with the plan amounted to EUR 2,320 thousand.

In 2013 the Parent arranged an equity swap tied to its share price in order to hedge the potential loss that might arise from the exercise of the options under the incentives plan. The main features of the equity swaps are as follows:

- The notional amount of the swap is EUR 51,776 thousand, equal to 1,950,500 shares at a price of EUR 26.545 per share.
- The Parent pays the bank interest on the notional amount tied to Euribor plus a spread.

This swap qualifies as a derivative for accounting purposes but does not qualify for hedge accounting, as described in Note 2.6.12. The finance income associated with this swap amounted to EUR 5,327 thousand at 31 December 2013.

Other operating expenses

The detail of "Other Operating Expenses" in the consolidated income statements is as follows:

	Thousands of euros	
	2013	2012
Outside services	460,242	409,208
Taxes other than income tax	28,570	23,373
Other current operating expenses	223,032	169,886
Total	711,844	602,467

Finance income

The detail of "Finance Income" in the consolidated income statement is as follows:

	Thousands of euros	
	2013	2012
Interest income from other companies	61,026	67,197
Income from equity investments	9	6
Total	61,035	67,203

Finance costs

The detail of "Finance Costs" in the consolidated income statements is as follows:

	Thousands of euros	
	2013	2012
On the financing of current transactions	465,286	472,610
On finance leases and non-current asset purchases with deferred payment	1,208	1,062
Total	466,494	473,672

The detail of the finance costs by origin is as follows:

	Thousands of euros	
	2013	2012.
Finance costs of concession operators	274,064	231,025
Finance costs of other companies	192,430	242,647
Total	466,494	473,672

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

The detail of "Gains (Losses) on Remeasurement of Financial Instruments at Fair Value" in the consolidated income statements is as follows:

	Thousands of euros	
	2013	2012
Treasury share derivatives (Note 3.19)	12,583	3,900
Derivatives on Abertis Infraestructuras, S.A. shares (Note 3.19)	6,473	72,142
Foreign currency derivatives (Note 3.19)	1,915	(2,845)
Interest rate derivatives (Note 3.18.1.)	(130,791)	(5,630)
Available-for-sale financial assets	469	1,076
Total	(109,351)	68,643

Impairment and gains or losses on disposals of financial instruments

At 31 December 2013, the balance of "Impairment and Gains or Losses on Disposals of Financial Instruments" in the consolidated income statement was EUR 26,778 thousand (31 December 2012: EUR (21,812) thousand) and related to the gain on the sale of the ownership interest in Autopista Ezeiza Cañuelas, S.A., of EUR 22,301 thousand, the gain of EUR 4,483 thousand on the sale of the ownership interest in Nova Bocana Barcelona, S.A. and losses on minor divestments amounting to EUR (6) thousand.

At 31 December 2012, the balance of "Impairment and Gains or Losses on Disposals of Financial Instruments" included an impairment loss of EUR (8,957) thousand on listed shares, an impairment loss of EUR (12,368) thousand on financial assets and losses on minor divestments amounting to EUR (487) thousand.

Transactions and balances in currencies other than the euro

The detail of the transactions performed by Group companies in 2013 in currencies other than the euro, by currency, for the main operating income and expense items, translated to euros at the average exchange rates, is as follows:

Currency	Thousands of euros			
	Revenue	Other operating income	Procurements	Other operating expenses
Costa Rican colon	-	-	-	9
Czech koruna	215,274	964	243,706	6,027
Croatian kuna	200	-	7	176
Danish krone	399	-	-	57
Algerian dinar	95,023	233	75,554	8,462
Bahreini dinar	-	-	190	-
Serbian dinar	-	-	2	65
Kuwaiti dinar	53,690	42	22,557	7,835
Moroccan dirham	-	-	-	48
United Arab Emirates dirham	-	-	1,503	479
Canadian dollar	167,160	13,177	163,897	3,343
Australian dollar	30,315	5	16,460	12,746
US dollar	522,004	11,422	384,845	113,914
Hungarian forint	82	28	20	383
Bulgarian lev	7,017	-	3,001	17
Romanian new leu	5,308	1,776	2,458	5,619
Pound sterling	-	13	256	9,273
Turkish lira	-	83	53,284	10,367
Azerbaijani manat	-	-	11	231
Bosnia and Herzegovina convertible mark	567	-	-	851
Argentine peso	23,734	-	3,897	8,471
Chilean peso	142,942	532	103,849	9,630
Mexican peso	486,739	773,615	121,934	116,276
Colombian peso	59,064	1,734	41,734	2,689
Guatemalan quetzal	130	-	56	9
Saudi Arabian riyal	86,851	-	14,140	39,039
Brazilian real	1,162	-	280	408
Omani rial	-	-	-	36
Russian ruble	419	-	1	255
Indian rupee	-	-	-	168
Qatari riyal	130,548	88	59,547	4,785
Kazakhstani tenge	2,438	-	7	1,689
Peruvian sol	180,703	4,929	57,716	52,141
Chinese yuan	-	-	-	51
Polish zloty	164,204	1,506	118,876	11,923
Total	2,375,973	810,147	1,489,788	427,472

The detail of the balances receivable in currencies other than the euro at 31 December 2013 and 2012, by currency and for the main asset items in the consolidated balance sheets, translated to euros at the year-end exchange rates, is as follows:

Currency	Thousands of euros		
	2013		
	Non-current financial assets	Current financial assets	Trade and other receivables
Costa Rican colon	-	-	58
Czech koruna	1,439	-	116,314
Croatian kuna	-	-	259
Algerian dinar	-	-	402,178
Kuwaiti dinar	-	-	49,593
Moroccan dirham	-	-	332
Australian dollar	-	-	1,524
US dollar	2,744	7,506	142,179
Canadian dollar	-	747	83,136
Hungarian forint	-	-	9
Bulgarian lev	-	-	4,525
Romanian new leu	-	6	7,505
Pound sterling	-	-	740
Turkish lira	-	811	10,152
Bosnia and Herzegovina convertible mark	60	2	527
Azerbaijani manat	-	21	-
Argentinean peso	70	-	27,116
Colombian peso	-	6	34,527
Chilean peso	31	-	98,638
Mexican peso	66,842	102,883	138,488
Guatemalan quetzal	-	-	142
Saudi Arabian riyal	727	531	70,308
Brazilian real	-	27	24
Russian ruble	-	-	1,191
Qatari riyal	-	-	69,972
Peruvian sol	150	3,434	74,834
Kazakhstani tenge	-	-	716
Polish zloty	-	-	74,011
Total	72,063	115,974	1,408,998

Currency	Thousands of euros		
	2012		
	Non-current financial assets	Current financial assets	Trade and other receivables
Costa Rican colon	-	-	23
Czech koruna	5,068	38	85,095
Danish krone	-	-	507
Croatian kuna	-	-	15
Algerian dinar	-	-	47,502
Kuwaiti dinar	-	-	36,113
Moroccan dirham	-	-	336
Australian dollar	-	-	5,513
US dollar	43,366	19,870	206,436
Canadian dollar	-	623	76,335
Hungarian forint	12	-	204
Bulgarian lev	-	-	5,809
Romanian new leu	-	-	5,465
Turkish lira	-	-	3,929
Argentinean peso	1,324	1,057	22,466
Colombian peso	-	-	11,973
Chilean peso	3,723	-	62,681
Mexican peso	17,318	65,175	147,418
Saudi Arabian riyal	-	-	16,173
Brazilian real	-	28	3
Russian ruble	-	-	229
Qatari riyal	-	-	181,019
Peruvian sol	-	15,225	64,542
Polish zloty	1,294	-	32,913
Total	72,105	102,016	1,012,699

The detail of the balances payable in currencies other than the euro at 31 December 2013 and 2012, by currency and for the main liability items in the consolidated balance sheets, translated to euros at the year-end exchange rates, is as follows:

Currency	Thousands of euros				
	2013				
	Bank borrowings	Debt instruments and other marketable securities	Other financial liabilities	Trade and other payables	Other current and non-current liabilities
Costa Rican colon	-	-	-	77	-
Czech koruna	18,615	-	2,081	72,530	14,418
Croatian kuna	-	-	-	126	24
Algerian dinar	-	-	-	114,324	19,687
Kuwaiti dinar	-	-	-	33,552	-
United Arab Emirates dirham	-	-	-	64	-
Moroccan dirham	-	-	-	99	-
Australian dollar	-	-	-	482	-
Canadian dollar	-	-	-	122,803	2,619
US dollar	419,443	-	18,663	133,478	108,930
Hungarian forint	-	-	-	549	6
Swiss franc	-	-	-	7	-
Bulgarian lev	249	-	-	3,586	85
Romanian new leu	-	-	-	5,502	-
Pound sterling	-	-	-	1	264
Turkish lira	-	-	-	11,372	1,272
Azerbaijani manat	-	-	-	94	26
Bosnia and Herzegovina convertible mark	-	-	-	698	-
Argentinean peso	126	-	-	1,786	1,831
Chilean peso	-	-	3,464	54,586	16,666
Colombian peso	8,999	-	8,867	29,690	1,533
Mexican peso	1,344,455	523,187	8,601	125,548	135,618
Guatemalan quetzal	-	-	-	39	11
Saudi Arabian riyal	-	-	-	66,108	1,509
Brazilian real	-	-	-	12	102
Omani rial	-	-	-	11	-
Russian ruble	-	-	-	19	9
Indian rupee	-	-	-	40	5
Qatari riyal	-	-	-	52,074	4,782
Peruvian sol	-	-	3,141	53,633	40,514
Kazakhstani tenge	-	-	-	4,833	-
Polish zloty	-	-	52	26,708	5,030
Total	1,791,887	523,187	44,869	914,431	354,941

Currency	Thousands of euros				
	2012				
	Bank borrowings	Debt instruments and other marketable securities	Other financial liabilities	Trade and other payables	Other current and non-current liabilities
Costa Rican colon	-	-	-	78	-
Czech koruna	17,097	-	3,327	75,470	14,361
Croatian kuna	-	-	-	23	5
Danish krone	-	-	-	-	45
Algerian dinar	-	-	-	32,338	22,685
Kuwaiti dinar	-	-	-	40,711	-
Moroccan dirham	-	-	-	104	-
Australian dollar	-	-	-	1,679	91
Canadian dollar	-	-	-	97,766	4,019
US dollar	191,991	-	6,780	172,856	168,241
Hungarian forint	-	-	-	114	12
Bulgarian lev	-	-	-	3,655	444
Romanian new leu	-	-	-	4,315	4
Pound sterling	-	-	-	-	384
Turkish lira	-	-	-	1,921	624
Azerbaijani manat	-	-	-	-	32
Argentinean peso	7,983	-	-	3,966	4,571
Chilean peso	11,404	-	7,188	13,288	2,376
Colombian peso	3,484	-	15,554	16,106	811
Mexican peso	1,941,181	103,922	147,551	232,460	123,383
Saudi Arabian riyal	-	-	-	53,553	-
Brazilian real	-	-	-	20	94
Russian ruble	-	-	-	127	1
Indian rupee	-	-	-	24	3
Qatari riyal	-	-	-	88,195	1,488
Peruvian sol	27,052	-	6,980	36,599	8,268
Polish zloty	-	-	88	46,287	4,879
Total	2,200,192	103,922	187,468	921,655	356,821

Consolidated profit attributable to the Parent

The detail of the consolidated profit attributable to the Parent in 2013 and 2012 is as follows:

Companies	Thousands of euros	
	2013	2012
Obrascón Huarte Lain, S.A.	113,303	288,790
Abertis Infraestructuras, S.A.	87,756	1,899
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.	(1,159)	(193)
Aeropistas, S.L.	(17,964)	(34,162)
Agrupación Guinovart Obras y Servicios Hispania, S.A.	(280)	(7,001)
Arellano Construction, Co.	(2,927)	(6,409)
Asfaltos y Construcciones Elsan, S.A.	293	(2,671)
Autopark, S.A.	(739)	(223)
Autopista del Norte, S.A.C.	7,376	1,319
Autopista Eje Aeropuerto Concesionaria Española, S.A.U.	(19,023)	(2,611)
Autopista Ezeiza Cañuelas, S.A.	(9,270)	(41,222)
Autopista Urbana Norte, S.A. de C.V.	51,048	33,935
Autovía Aragón - Tramo 1, S.A.	544	3,299
Avalora Tecnologías de la Información, S.A.	905	775
Centro Comercial Paseo de San Francisco, S.A. de C.V.	-	(900)
Chemtrol Proyectos y Sistemas, S.L.	2,385	2,546
Community Asphalt Corp.	(6,557)	(2,580)
Concesionaria Mexiquense, S.A. de C.V.	128,421	111,978
Concessió Estacions Aeroport L9, S.A.	5,898	6,795
Construcciones Adolfo Sobrino, S.A.	1,376	1,010
Constructora de Proyectos Viales de México, S.A. de C.V.	22,778	38,766
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	29,898	(949)
Coordinadora Vía Rápida Poniente, S.A.P.I. de C.V.	(1,811)	5,552
Ecolaire España, S.A.	1,954	11,995
EyM Arabia, LLC	6,159	-
EyM Instalaciones, S.A.	6,021	2,350
Euroconcesiones, S.L.	(2,365)	(2,311)
Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	2,020	3,576
Gastronómica Santa Fé, S.A. de C.V.	2,076	(655)
Golf de Mayakoba, S.A. de C.V.	(3,855)	(1,330)
Grupo Autopistas Nacionales, S.A.	2,089	233
Huaribe, S.A. de C.V.	(13,782)	16,753
Instituto de Gestión Sanitaria, S.A.	2,200	1,311
Islas de Mayakoba, S.A. de C.V.	2,251	(2,273)
Judlau Contracting, Inc.	3,305	3,589
L 6 Hotel Mayakoba, S.R.L. de C.V.	2,327	(7,582)
Latina México, S.A. de C.V.	19,553	35,087
Mayakoba Thai, S.A. de C.V.	(1,946)	(1,940)
Metro Ligero Oeste, S.A.	19,983	18,764
Nova Dársena Esportiva de Bara, S.A.	(621)	(693)
Nuevo Hospital de Burgos, S.A.	(2,414)	(3,106)
Obrascón Huarte Lain, Construcción Internacional, S.L.	(10,938)	(62,215)

Companies	Thousands of euros	
	2013	2012
Obrascón Huarte Lain, Desarrollos, S.L.	(2,484)	13,347
OHL Andina, S.A.	(1,310)	216
OHL Arabia, LLC	7,629	1,844
OHL Austral, S.A.	773	(10,639)
OHL Central Europe, a.s.	(1,708)	153
OHL Colombia, S.A.S.	2,897	(1,722)
OHL Concesiones Chile, S.A.	15,450	36,681
OHL Concesiones Colombia, S.A.S.	(615)	-
OHL Concesiones, S.A.	(151,984)	575,871
OHL Construction Canada, Inc.	(1,095)	(1,613)
OHL Desarrollos México, S.A. de C.V.	2,507	(5,989)
OHL Emisiones, S.A.U.	(41,986)	(708)
OHL Industrial Chile, S.A.	(2,139)	(8,311)
OHL Industrial Mining & Cement, S.A.	(438)	1,051
OHL Industrial Perú, S.A.C.	(191)	(1,608)
OHL Industrial Power, S.A.	(1,921)	(2,466)
OHL Industrial, S.L.	(9,620)	(16,062)
OHL Infrastructure, Inc.	(1,198)	-
OHL México, S.A.B. de C.V.	(2,938)	372
OHL Toluca, S.A. de C.V.	(729)	(261)
OHL USA, Inc.	(6,807)	(2,669)
OHL ZS Polska, S.Z.o.o.	(617)	(390)
OHL ZS, a.s.	1,320	2,735
Operadora Concesionaria Mexiquense, S.A. de C.V.	7,591	5,399
Operadora Hotelera del Corredor Mayakoba, S.A. de C.V.	(5,376)	(4,637)
Pachira, S.L.	(288)	(1,232)
S.A. Trabajos y Obras	4,612	(12,050)
Sacova Centros Residenciales, S.L.	1,652	1,073
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	967	1,990
Sovec USA, Inc.	(290)	(542)
Stride Contractors, Inc.	-	4,233
Superficialia Los Bermejales, S.A.	1,450	732
Tenedora de Participaciones Tecnológicas, S.A.	(759)	(6,077)
Terminales Marítimas del Sureste, S.A.	(5,809)	(5,767)
Terminal de Contenedores de Tenerife, S.A.	(1,038)	-
Tomi Remont, a.s.	(163)	(626)
Urbs Iudex et Causidicus, S.A.	617	910
Viaducto Bicentenario, S.A. de C.V.	38,519	35,911
ZPSV, a.s.	(101)	(867)
Other	(268)	(2,066)
Total profit attributable to the Parent	270,380	1,005,512

4.- OTHER DISCLOSURES

4.1.- Segment reporting

The Group considers that the segmentation that best represents it is that based on the various business areas in which it operates, the detail being as follows:

- Concessions
- Construction
- Other business activities

The business activities performed by the Group in the Industrial, Development and Service areas have been grouped together under “Other Business Activities”.

Basic information about these businesses in 2013 and 2012 is presented below.

	Thousands of euros			
	2013			
	Concessions	Construction	Other business activities	Total Group
Revenue	513,779	2,669,858	500,533	3,684,170
Inter-segment revenue	342,789	72,254	21,596	-
EBITDA	951,499	251,380	12,195	1,215,074
As a percentage of revenue	185.2%	9.4%	2.4%	33.0%
Depreciation and amortisation charge and provisions	(74,131)	(95,643)	(13,882)	(183,656)
EBIT	877,368	155,737	(1,687)	1,031,418
As a percentage of revenue	170.8%	5.8%	-0.3%	28.0%
Interest income and expenses	(265,790)	(78,173)	(61,496)	(405,459)
Concession infrastructure	6,256,257	47,220	47,673	6,351,150
Current assets	748,955	2,794,477	270,063	3,576,029
Current liabilities	577,385	2,101,648	516,063	3,087,234
Total assets	9,374,469	3,558,849	948,774	13,679,639
Total liabilities	6,030,786	2,477,602	703,041	10,343,634
Operating cash flow	(130,957)	125,576	(96,413)	(292,794)
Changes in net recourse borrowings	(161,181)	22,617	196,173	319,390
Changes in net non-recourse borrowings	1,043,043	(1,400)	(17,159)	1,024,484
Investments and other	(750,905)	(146,793)	(82,601)	(1,051,080)

	Thousands of euros			
	2012			
	Concessions	Construction	Other business activities	Total Group
Revenue	642,461	2,738,349	648,778	4,029,588
Inter-segment revenue	717,718	47,135	54,106	-
EBITDA	748,959	252,410	51,486	1,052,855
As a percentage of revenue	116.6%	9.2%	7.9%	26.1%
Depreciation and amortisation charge and provisions	(132,806)	(222,446)	(37,450)	(392,702)
EBIT	616,153	29,963	14,037	660,153
As a percentage of revenue	95.9%	1.1%	2.2%	16.4%
Interest income and expenses	(242,977)	(99,253)	(64,239)	(406,469)
Concession infrastructure	5,649,221	52,073	49,337	5,750,631
Current assets	650,744	2,715,322	316,891	3,584,581
Current liabilities	569,208	2,220,522	468,722	3,101,598
Total assets	7,743,017	3,674,599	963,496	12,206,715
Total liabilities	5,167,235	2,660,417	679,486	9,485,390
Operating cash flow	914,286	250,931	32,696	782,636
Changes in net recourse borrowings	(777,063)	(107,285)	4,788	(681,374)
Changes in net non-recourse borrowings	1,017,950	(11,745)	(17,047)	979,051
Investments and other	(1,155,173)	(131,901)	(20,437)	(1,080,313)

The secondary segments are the geographical areas in which the Group operates. The most significant segment information is as follows:

	Thousands of euros													
	2013													
	Spain	Saudi Arabia	Algeria	Canada	Chile	Colombia	Eastern Europe	Mexico	Peru	Qatar	Turkey	US	Other countries	Total Group
Revenue	932,005	86,851	97,259	167,160	168,654	59,064	494,868	523,955	300,595	130,548	158,174	450,910	114,127	3,684,170
EBITDA	91,801	26,957	1,452	711	34,158	11,967	28,141	906,499	87,809	11,751	7,908	19,704	(13,784)	1,215,074
As a percentage of revenue	9.8%	31.0%	1.5%	0.4%	20.3%	20.3%	5.7%	173.0%	29.2%	9.0%	5.0%	4.4%	-12.1%	33.0%
EBIT	64,953	13,579	3,183	639	18,257	4,452	12,010	852,158	76,585	(296)	9,065	(3,907)	(19,260)	1,031,418
As a percentage of revenue	7.0%	15.6%	3.3%	0.4%	10.8%	7.5%	2.4%	162.6%	25.5%	-0.2%	5.7%	-0.9%	-16.9%	28.0%
Profit (Loss) after tax (attributable)	(45,930)	13,632	(28,839)	(2,132)	24,574	3,325	8,171	285,484	49,763	1,216	4,923	(15,431)	(28,376)	270,380
As a percentage of revenue	-4.9%	15.7%	-29.7%	-1.3%	14.6%	5.6%	1.7%	54.5%	16.6%	0.9%	3.1%	-3.4%	-24.9%	7.3%
Concession infrastructure	1,687,751	-	-	-	28,697	-	-	4,492,267	136,343	-	-	-	6,092	6,351,150
Year-end headcount	8,457	181	211	84	1,687	195	2,257	3,423	4,284	1,505	161	1,211	139	23,795
Short-term backlog	1,659,217	418,100	39,633	589,635	588,041	87,230	755,335	59,820	224,355	379,740	485,800	1,222,918	1,759,740	8,269,564
Long-term backlog	7,140,603	-	-	-	2,625,194	-	-	40,030,802	1,369,199	-	-	-	79,147	51,244,945
Total backlog	8,799,820	418,100	39,633	589,635	3,213,235	87,230	755,335	40,090,622	1,593,554	379,740	485,800	1,222,918	1,838,887	59,514,509

	Thousands of euros													
	2012													
	Spain	Saudi Arabia	Algeria	Canada	Chile	Colombia	Eastern Europe	Mexico	Peru	Qatar	Turkey	US	Other countries	Total Group
Revenue	1,337,739	16,515	51,615	128,782	35,622	29,790	495,340	811,522	169,631	216,461	66,332	567,470	102,769	4,029,588
EBITDA	193,135	934	15,058	(1,703)	(2,735)	1,841	23,695	731,843	22,875	29,696	17,064	28,314	(7,162)	1,052,855
As a percentage of revenue	14.4%	5.7%	29.2%	-1.3%	-7.7%	6.2%	4.8%	90.2%	13.5%	13.7%	25.7%	5.0%	-7.0%	26.1%
EBIT	(6,945)	930	20,400	(1,789)	(1,273)	(2,263)	12,771	658,627	16,372	5,201	2,221	(922)	(43,177)	660,153
As a percentage of revenue	-0.5%	5.6%	39.5%	-1.4%	-3.6%	-7.6%	2.6%	81.2%	9.7%	2.4%	3.3%	-0.2%	-42.0%	16.4%
Profit (Loss) after tax (attributable)	625,745	2,286	(6,403)	(1,237)	36,557	(1,722)	5,687	251,958	12,045	8,346	2,984	(4,937)	74,203	1,005,512
As a percentage of revenue	46.8%	13.8%	-12.4%	-1.0%	102.6%	-5.8%	1.1%	31.0%	7.1%	3.9%	4.5%	-0.9%	72.2%	25.0%
Concession infrastructure	1,594,701	-	-	-	3,723	-	-	4,067,097	74,595	-	-	-	10,515	5,750,631
Year-end headcount	7,155	19	226	73	1,131	8	2,182	3,351	2,205	1,488	175	1,110	698	19,821
Short-term backlog	1,702,341	517,500	353	754,500	205,539	27,400	597,599	78,533	306,100	139,440	644,000	842,824	2,223,878	8,040,007
Long-term backlog	7,881,386	-	-	-	122,592	-	-	34,304,189	1,391,578	-	-	-	1,672,874	45,372,619
Total backlog	9,583,727	517,500	353	754,500	328,131	27,400	597,599	34,382,722	1,697,678	139,440	644,000	842,824	3,896,752	53,412,626

4.2.- Risk management policy

The Group's strategic risk management objectives focus on the implementation and maintenance of a reliable risk management system to be used as a management tool at all decision-making levels.

This system develops and implements a common set of processes, risk categories, and management tools and techniques in order to:

- Identify and manage risks at Group and divisional level.
- Implement integrated reporting, enabling the identification and follow-up of key risks.
- Align levels of risk tolerance with Group aims.
- Improve risk-related information and communications.
- Improve risk-response decisions.
- Reduce the Group's vulnerability to adverse events.
- Increase the confidence and assurance of the Board of Directors and of stakeholders that material risks are being managed and communicated on a timely basis.

The risk management system encompasses four main risk categories. The risk categories are defined risk groups which enable risks to be identified, evaluated, measured and monitored on a consistent basis. The use of standardised risk categories in the Group makes it possible to aggregate the risks of the various divisions in order to determine their overall impact on the Group.

The Group has adopted the following risk categories:

1. Strategic risks: concerning the market and the environment, the diversity of the markets/countries in which the Group operates, the alliances and joint ventures and the risks associated with the Group's organisational structure and its reputation and image.
2. Operational risks: concerning the Group's operating processes in accordance with the value chain of each of the Group's divisions. This category is further broken down to identify the risks concerning procurement, bidding, subcontracting and suppliers, production, risks arising from contract performance and operation, and from asset management, labour-related and environmental risks, technology- and systems-related risks, force majeure risks and risks relating to fraud and corruption.
3. Compliance risks: concerning compliance with applicable legislation, with third-party agreements and with the Group's internal procedures, rules and policies.
4. Financial risks: concerning access to financial markets, treasury management, tax management, the reliability of the economic and financial information and insurance policy management.

The Risk Management Governance Model implemented at the OHL Group provides a communication, follow-up and support mechanism for all matters relating to risk management. It is critical in order to provide a coordinated response to the specific risks within each division, whilst providing the risk-related information flow structure required for its aggregation by the Risk and Internal Control Department. In view of the complexity and diversity of the activities and projects carried on at the OHL Group, the Risk Governance Model defines the appropriate channels through which risk-related information should flow at the Group.

The Group manages its risks using a seven-stage process. This process provides a systematic, logical method for establishing the context, identifying, analysing, integrating, evaluating, responding to, monitoring and communicating risks in a way that allows the Group to make decisions and respond appropriately to risks and opportunities as and when they arise. The process adopted includes elements of ISO 31000:2009, Risk management – Principles and Guidelines and of the Enterprise Risk Management– Integrated Framework (2004) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). A brief description of the seven stages of the Group's risk management system is provided below:

1. Notify and consult: this stage is integral to the creation of a positive risk management culture within the Group. The adoption of a consultative approach to risk management, rather than a one-way information flow, ensures that those involved understand the reasons for the decisions made and, therefore, their importance when managing the Group's risks. Moreover, multilateral dialogue with the parties involved in the risk management process guarantees the understanding and soundness of each step in the risk management process.
2. Establish the context: this consists of establishing the internal, external and risk management contexts in which the process will be undertaken. Establishing the context allows the Group to focus its risk management efforts on the basis of its operating environment and to define the common risk categories, the criteria and the procedures required to manage the Group's risks taken as a whole.
3. Identify the risks: the aim of this stage is to identify the risks that may affect the achievement of the targets set by the Group through the common risk categories, criteria and procedures defined in the "Establish the Context" stage. When identifying the risks, it is important to understand and document the factors which may trigger the risk events as well as the possible consequences. Identifying the risks, the factors triggering them and the possible outcomes is the first step in understanding the Group's risk exposure.
4. Risk analysis: this stage is aimed at gaining an understanding of the magnitude of both the positive and the negative consequences of a risk event, as well as the Group's vulnerability thereto (probability that the consequences will arise based on the current level of control). Evaluating the magnitude (impact) of and the vulnerability to the possible risks allows the Group to prioritise and, therefore, respond to its risks so that it can focus on the risks posing the greatest threat to the achievement of its aims.
5. Evaluate risks: this stage seeks to prioritise the risks so that they can be dealt with and responded to through their evaluation against a series of pre-established risk tolerance criteria. Understanding the level of risk exposure in relation to the risk tolerance level means that decisions can be made regarding the treatment of the risk which will optimise risk-taking levels and maximise the probability of achieving aims.
6. Respond to risks: this stage aims to identify, evaluate and implement the options for treating or responding to the risks. The aim of responding to the risk is not only to minimise the potential damage, but also to maximise opportunity growth potential.
7. Monitor and review the risks: the purpose of the last stage is to assess the efficiency and relevance of the Group's risk management programme on an ongoing basis. Monitoring the risks and the efficiency of their treatment on an ongoing basis makes it possible for the Group to refine its risk management programme in order to evolve alongside the dynamic circumstances in which it operates.

4.2.1 Financial risk management

These financial risks affect mainly the obtainment of the necessary financing when required and at a reasonable cost and the maximisation of the available financial resources. The 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.
- Risk relating to financial instruments associated with the shares of Abertis Infraestructuras, S.A.

Interest rate risk

Interest rate fluctuations change the future flows from assets and liabilities tied to floating interest rates.

This interest rate risk is particularly important in relation to the financing of infrastructure projects and other projects in which project profitability depends on possible changes in interest rates because it is directly linked to project cash flows.

The Group finances its business activities with fixed- or floating-rate financial products and, based on the 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 conducted in this connection, or financing is arranged at a fixed interest rate.

Of the Group's total gross debt at 31 December 2013, 31.8% had been hedged while 41.3% was bearing interest at a fixed rate.

The sensitivity of the Group's profit to an increase of 0.5% in interest rates, excluding the debt hedged with hedging instruments and the debt bearing a fixed rate of interest, would have an impact of EUR 5,429 thousand on the profit attributable to the Parent.

Foreign currency risk

Foreign currency risk management is centralised at the Group and various hedging mechanisms are applied to minimise the impact of the changes in foreign currencies against the euro.

The foreign currency risks relate basically to:

- Debt denominated in foreign currencies.
- 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 the Parent or of the subsidiaries.
- Investments in foreign subsidiaries

The Group arranges foreign currency derivatives and currency forwards to hedge significant future transactions and cash flows, in keeping with the 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 the risk of exchange rate fluctuations on the translation of the financial statements of these foreign operations on consolidation.

EUR (280,870) thousand were recognised in this connection under “Valuation Adjustments - Translation Differences” in the consolidated balance sheet at 31 December 2013 (31 December 2012: EUR (109,719) thousand).

Non-current assets denominated in currencies other than the euro are financed in that same currency with a view to creating a natural hedge.

The sensitivity analysis of the foreign currency risk of financial instruments for the main currencies in which the Group operates simulated a 10% increase in the foreign currency per euro exchange rate with respect to the rates applicable at 31 December 2013 and 2012, the impact of which was as follows:

Currency	Thousands of euros				
	2013				
	Profit or loss	Translation differences	Attributable equity	Non-controlling interests	Total equity
Czech koruna	(14)	978	964	52	1,016
Algerian dinar	18,772	-	18,772	-	18,772
Kuwaiti dinar	1,123	-	1,123	-	1,123
Canadian dollar	-	(4,154)	(4,154)	-	(4,154)
US dollar	(20,588)	(21,466)	(42,054)	(1,931)	(43,985)
Argentine peso	855	1,124	1,979	-	1,979
Chilean peso	1,820	(205)	1,615	-	1,615
Colombian peso	28	(1,496)	(1,468)	-	(1,468)
Mexican peso	135	(93,732)	(93,597)	(53,552)	(147,149)
Saudi Arabian riyal	-	395	395	-	395
Qatari riyal	918	-	918	-	918
Peruvian sol	(2,047)	1,038	(1,009)	-	(1,009)
Polish zloty	3,583	(852)	2,731	(45)	2,686
Total	4,585	(118,370)	(113,785)	(55,476)	(169,261)

Currency	Thousands of euros				
	2012				
	Profit or loss	Translation differences	Attributable equity	Non-controlling interests	Total equity
Czech koruna	(2)	(1,763)	(1,765)	(241)	(2,006)
Algerian dinar	(526)	-	(526)	-	(526)
US dollar	2,924	(26,984)	(24,060)	(4,211)	(28,271)
Argentine peso	1,036	(567)	469	(82)	387
Chilean peso	2,187	89	2,276	-	2,276
Mexican peso	(2,513)	(140,187)	(142,700)	(49,640)	(192,340)
Qatari riyal	6,393	-	6,393	-	6,393
Total	9,499	(169,412)	(159,913)	(54,174)	(214,087)

If a sensitivity analysis were performed using the hypothesis of a 10% decrease in the foreign currency per euro exchange rate with respect to those applicable at 31 December 2013 and 2012, the impact would be as follows:

Currency	Thousands of euros				
	2013				
	Profit or loss	Translation differences	Attributable equity	Non-controlling interests	Total equity
Czech koruna	12	(890)	(878)	(47)	(925)
Algerian dinar	(17,065)	-	(17,065)	-	(17,065)
Kuwaiti dinar	(1,021)	-	(1,021)	-	(1,021)
Canadian dollar	-	3,776	3,776	-	3,776
US dollar	18,717	19,516	38,233	1,754	39,987
Argentine peso	(777)	(1,021)	(1,798)	-	(1,798)
Chilean peso	(1,655)	186	(1,469)	-	(1,469)
Colombian peso	(25)	1,360	1,335	-	1,335
Mexican peso	(122)	85,210	85,088	48,684	133,772
Saudi Arabian riyal	-	(359)	(359)	-	(359)
Qatari riyal	(835)	-	(835)	-	(835)
Peruvian sol	1,862	(944)	918	-	918
Polish zloty	(3,258)	775	(2,483)	40	(2,443)
Total	(4,167)	107,609	103,442	50,431	153,873

Currency	Thousands of euros				
	2012				
	Profit or loss	Translation differences	Attributable equity	Non-controlling interests	Total equity
Czech koruna	1	1,604	1,605	218	1,823
Algerian dinar	478	-	478	-	478
US dollar	(2,657)	24,531	21,874	3,829	25,703
Argentine peso	(943)	515	(428)	74	(354)
Chilean peso	(1,989)	(81)	(2,070)	-	(2,070)
Mexican peso	2,285	127,443	129,728	45,127	174,855
Qatari riyal	(5,812)	-	(5,812)	-	(5,812)
Total	(8,637)	154,012	145,375	49,248	194,623

Credit risk

Credit risk is the probability that a counterparty to a contract does not meet its contractual obligations, giving rise to a loss.

The Group has 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. The Group obtains information on its counterparty through independent company valuation agencies, other public sources of financial information or the information it obtains from its own relationships with customers and third parties.

The Group's financial assets exposed to credit risk are:

- Non-current financial assets
- Hedging instruments.
- Trade and other receivables.
- Current financial assets.
- Financial assets included in "Cash and Cash Equivalents".

The credit risk of hedging instruments with a positive fair value is limited by the 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.

The balances of trade receivables for sales and services relate to a large number of customers from various industries and in various geographical areas. Spanish private-sector customers account for 8.8% of total trade receivables for sales and services.

Customers are assessed prior to entering into contracts. This assessment includes a solvency study. Over the course of the contract term, changes in debt are monitored on a constant basis and the recoverable amounts are reviewed, and valuation adjustments are recognised whenever necessary.

With regard to the financial assets included under "Current Financial Assets - Other Receivables", the reserve accounts of certain concession operators include, as required under the related financing agreements, the conditions to be met by the financial products in which they are invested.

Liquidity risk

The liquidity risk arising from the financing requirements of the divisions due to timing mismatches between liquidity needs and the inflow of funds is managed by the Group 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, the Group takes measures in relation to:

- Permanent management of working capital and, particularly, of "Trade and Other Receivables".
- Optimisation of all its companies' financial position through ongoing monitoring of cash projections.
- Management of the arrangement of lines of financing through capital markets.

The repayment schedule at 31 December 2013, of which EUR 909,903 thousand matures in 2014, is presented by the Group in Note 3.18.

The Group's liquidity position at 31 December 2013 comprised the following:

- Current financial assets amounting to EUR 197,186 thousand. "Current Financial Assets" includes the restricted reserve accounts of certain concession operators, amounting to EUR 106,471 thousand, for debt servicing.
- Cash and cash equivalents amounting to EUR 886,683 thousand.
- Drawable credit lines and discount facilities amounting to EUR 1,372,017 thousand.

This position minimises the Group's liquidity risk.

Risk relating to financial instruments associated with the Parent's shares

The Group has arranged a financial swap tied to the Parent'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 Note 3.24.

With respect to the equity swaps tied to the Parent'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 (see Note 3.19.).

Risk relating to financial instruments associated with the shares of Abertis Infraestructuras, S.A.

In 2012 the Parent arranged an equity swap tied to the share price of Abertis Infraestructuras, S.A., which was cancelled in 2013.

It also entered into a financing agreement secured by the shares of Abertis Infraestructuras, S.A. (see Note 3.18.2.).

4.3.- Employees

The average number of employees in 2013 and 2012, by professional category, was as follows:

Professional category	Average number of employees	
	2013	2012
Management and university graduates	2,794	2,603
Further education college graduates	1,994	1,978
Non-graduate line personnel	2,597	2,285
Clerical staff	1,524	1,562
Other	12,827	10,472
Total	21,736	18,900
Permanent employees	12,288	11,259
Temporary employees	9,448	7,641
Total	21,736	18,900

The average number of employees at the Group with a disability equal to or greater than 33% in 2013 and 2012 was 258 and 149 employees, respectively:

The average number of employees in 2013, by category and gender, was as follows:

Professional category	Average number of employees		
	Men	Women	Total
Management and university graduates	2,096	698	2,794
Further education college graduates	1,575	419	1,994
Non-graduate line personnel	1,786	811	2,597
Clerical staff	780	744	1,524
Other	8,977	3,850	12,827
Total	15,214	6,522	21,736

4.4.- Related party transactions

Related party transactions are deemed to be transactions with parties outside the Group but with which there are strong ties as defined in Ministry of Economy and Finance Order EHA/3050/2004, of 15 September, and in Spanish National Securities Market Commission (CNMV) Circular 1/2005, of 1 April.

The following transactions were performed with related companies in 2013 and 2012:

	Thousands of euros			
	2013	% of total	2012	% of total
Revenue	7,594	0.21	45,637	1.13
Other operating income	531	0.06	870	0.13
Finance income	116	0.19	17	0.03
Income from equity investments (dividends)	450	-	675	-
Procurements	1,259	0.06	1,514	0.06
Other operating expenses	18,773	2.64	19,413	3.22
Finance costs	96	0.02	83	0.02
Acquisitions of intangible assets	2,268	-	1,407	-
Acquisitions of financial assets	-	-	22,602	-
Acquisitions of property, plant and equipment	553	-	821	-
Disposals of property, plant and equipment	2,310	-	11	-
Disposals of financial assets	-	-	6,343	-

The detail of the related party transactions in 2013 is as follows:

Employer Identification Number	Related company	Type of relationship	Transaction	Group company	Thousands of euros
B86092145	Centro Canalejas Madrid, S.L.	Contractual	Revenue	Obrascon Huarte Lain, S.A.	1,647
B86092145	Centro Canalejas Madrid, S.L.	Contractual	Revenue	Obrascon Huarte Lain, Desarrollos, S.L.	3,781
B85034783	Espacio Alborán, S.L.U.	Contractual	Revenue	Obrascon Huarte Lain, S.A.	910
B86413846	Espacio Arpada Desarrollos, S.L.	Contractual	Revenue	Obrascon Huarte Lain, S.A.	681
A28165298	Fertiberia, S.A.	Contractual	Revenue	OHL Industrial Mining & Cement, S.A.	12
A28165298	Fertiberia, S.A.	Contractual	Revenue	OHL Industrial Power, S.A.	53
A28165298	Fertiberia, S.A.	Contractual	Revenue	Chemtrol Proyectos y Sistemas, S.L.	1
A28403830	Incro, S.A.	Contractual	Revenue	OHL Industrial Mining & Cement, S.A.	49
A28294718	Inmobiliaria Espacio, S.A.	Contractual	Revenue	Instituto de Gestión Sanitaria, S.A.U.	2
A28032829	Pacadar, S.A.U.	Contractual	Revenue	Instituto de Gestión Sanitaria, S.A.U.	1
A28032829	Pacadar, S.A.U.	Contractual	Revenue	Instituto de Gestión Sanitaria, S.A.U.	41
B84996362	Torre Espacio Gestión, S.L.U.	Contractual	Revenue	Instituto de Gestión Sanitaria, S.A.U.	386
B86727500	Torre Espacio Restauración, S.L.	Contractual	Revenue	Instituto de Gestión Sanitaria, S.A.U.	3
B85253888	Villar Mir Energía, S.L.U.	Contractual	Revenue	Instituto de Gestión Sanitaria, S.A.U.	27
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating income	Obrascon Huarte Lain, S.A.	61
B86092145	Centro Canalejas Madrid, S.L.	Contractual	Other operating income	Obrascon Huarte Lain, S.A.	21
B86270659	Espacio Arpada Gestión, S.L.	Contractual	Other operating income	Obrascon Huarte Lain, S.A.	1
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating income	Obrascon Huarte Lain, S.A.	158
A28165298	Fertiberia, S.A.	Contractual	Other operating income	Comercial de Materiales de Incendio, S.L.	78
A28165298	Fertiberia, S.A.	Contractual	Other operating income	Obrascon Huarte Lain, S.A.	48
A85255370	Grupo Ferroatlántica, S.A.U.	Contractual	Other operating income	Obrascon Huarte Lain, S.A.	15
B82500257	Grupo Villar Mir, S.A.U.	Contractual	Other operating income	Obrascon Huarte Lain, S.A.	142
A28032829	Pacadar, S.A.U.	Contractual	Other operating income	Obrascon Huarte Lain, S.A.	9
B84996362	Torre Espacio Gestión, S.L.U.	Contractual	Other operating income	Obrascon Huarte Lain, S.A.	2
B85253888	Villar Mir Energía, S.L.U.	Contractual	Other operating income	Ecolaire España, S.A.	(4)
A80420516	Ferroatlántica, S.A.U.	Contractual	Disposals of property, plant and equipment	Obrascon Huarte Lain, S.A.	3
A28165298	Fertiberia, S.A.	Contractual	Disposals of property, plant and equipment	Obrascon Huarte Lain, S.A.	2
A28294718	Inmobiliaria Espacio, S.A.	Contractual	Disposals of property, plant and equipment	Obrascon Huarte Lain, S.A.	1

Employer Identification Number	Related company	Type of relationship	Transaction	Group company	Thousands of euros
PHM-121129-TB1	Playa 4-5 Mayakoba, S.A. de C.V.	Contractual	Disposals of property, plant and equipment	Desarrollos RBK en la Rivera, S.A. de C.V.	2,304
B86092145	Centro Canalejas Madrid, S.L.	Contractual	Finance income	Obrascon Huarte Lain, Desarrollos, S.L.	116
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Income from equity investments (dividends)	Tenedora de Participaciones Tecnológicas, S.A.	450
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Procurements	Obrascon Huarte Lain, S.A.	1,119
A28032829	Avalora Tecnologías de la Información, S.A.	Contractual	Procurements	Obrascon Huarte Lain, S.A.	140
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	1,648
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Autovía de Aragón-Tramo 1, S.A.	3
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Chemtrol Proyectos y Sistemas, S.L.	29
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Constructora de Proyectos Viales de México, S.A. de C.V.	35
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Catalana de Seguretat i Comunicacions, S.L.	2
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Ecolaire España, S.A.	342
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	2
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Asfaltos y Construcciones Elsan, S.A.	42
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	EyM Instalaciones, S.A.	12
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	EyM Instalaciones, S.A.	1
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Agrupación Guinovart Obras y Servicios Hispania, S.A.	78
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	OHL Concesiones, S.A.	150
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Obrascón Huarte Lain, Construcción Internacional, S.L.	5
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Obrascon Huarte Lain, Desarrollos, S.L.	6
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	OHL Industrial Mining & Cement, S.A.	57
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	OHL Industrial Power, S.A.	61
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	OHL Industrial, S.L.	351
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Sacova Centros Residenciales, S.L.	3
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	S.A. Trabajos y Obras	39
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Other operating expenses	Tráfico y Transporte Sistemas, S.A.U.	26
B84033935	DURINX Servicios, S.L.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	358
B84317593	Enérgya VM Energías Especiales. S.L.U.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	13
B83393066	Enérgya VM Gestión de Energía, S.L.U.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	115

Employer Identification Number	Related company	Type of relationship	Transaction	Group company	Thousands of euros
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	2,571
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Atmos Española, S.A.	1
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Autovía de Aragón-Tramo 1, S.A.	3
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	3
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Chemtrol Proyectos y Sistemas, S.L.	71
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Inmobiliaria Mayaluum, S.A. de C.V.	3
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Constructora de Proyectos Viales de México, S.A. de C.V.	200
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Catalana de Seguretat i Comunicacions, S.L.	3
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Ecolaire España, S.A.	372
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Asfaltos y Construcciones Elsan, S.A.	114
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	16
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	EyM Instalaciones, S.A.	33
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	EyM Instalaciones, S.A.	3
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Agrupación Guinovart Obras y Servicios Hispania, S.A.	163
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Metro Ligero Oeste, S.A.	9
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Obrascon Huarte Lain, Construcción Internacional, S.L.	10
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Obrascon Huarte Lain, Desarrollos, S.L.	25
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	OHL Industrial Power, S.A.	99
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	OHL Industrial, S.L.	88
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	S.A. Trabajos y Obras	109
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	Construcciones Adolfo Sobrino, S.A.	43
A80400351	Espacio Information Technology, S.A.U.	Contractual	Other operating expenses	OHL Industrial Mining & Cement, S.A.	84
B84481506	Fórmula Jet, S.L.U.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	1,840
A28294718	Inmobiliaria Espacio, S.A.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	11
A28294718	Inmobiliaria Espacio, S.A.	Contractual	Other operating expenses	Instituto de Gestión Sanitaria, S.A.U.	44
B82607839	Promociones y Propiedades Inmobiliarias, Espacio, S.L.U.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	23
B82607839	Promociones y Propiedades Inmobiliarias, Espacio, S.L.U.	Contractual	Other operating expenses	Obrascon Huarte Lain, Desarrollos, S.L.	872
A78917440	Torre Espacio Castellana, S.A.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	8,534
B84996362	Torre Espacio Gestión, S.L.U.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	13

Employer Identification Number	Related company	Type of relationship	Transaction	Group company	Thousands of euros
B86727500	Torre Espacio Restauración, S.L.	Contractual	Other operating expenses	Obrascon Huarte Lain, S.A.	33
B86727500	Torre Espacio Restauración, S.L.	Contractual	Other operating expenses	Obrascon Huarte Lain, Desarrollos, S.L.	2
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of intangible assets	Comercial de Materiales de Incendio, S.L.	4
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of intangible assets	Atmos Española, S.A.	1
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of intangible assets	Ecolaire España, S.A.	16
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of intangible assets	Agrupación Guinovart Obras y Servicios Hispania, S.A.	2
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of intangible assets	OHL Industrial, S.L.	107
A80400372	Espacio Information Technology, S.A.U.	Contractual	Acquisitions of intangible assets	Obrascon Huarte Lain, S.A.	1,496
A80400372	Espacio Information Technology, S.A.U.	Contractual	Acquisitions of intangible assets	OHL Concesiones, S.A.	578
A80400372	Espacio Information Technology, S.A.U.	Contractual	Acquisitions of intangible assets	OHL Industrial, S.L.	12
A80400372	Espacio Information Technology, S.A.U.	Contractual	Acquisitions of intangible assets	Sacova Centros Residenciales, S.L.	29
A80400372	Espacio Information Technology, S.A.U.	Contractual	Acquisitions of intangible assets	Tráfico y Transporte Sistemas, S.A.U.	23
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	OHL Industrial Mining & Cement, S.A.	8
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	Chemtrol Proyectos y Sistemas, S.L.	3
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	OHL Industrial Power, S.A.	11
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	S.A. Trabajos y Obras	2
A78917440	Torre Espacio Castellana, S.A.	Contractual	Acquisitions of property, plant and equipment	Obrascon Huarte Lain, S.A.	1
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	Obrascon Huarte Lain, S.A.	481
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	Agrupación Guinovart Obras y Servicios Hispania, S.A.	8
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	Catalana de Seguretat i Comunicacions, S.L.	2
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	Asfaltos y Construcciones Elsan, S.A.	2
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	Sacova Centros Residenciales, S.L.	13
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	OHL Concesiones, S.A.	17
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Acquisitions of property, plant and equipment	EyM Instalaciones, S.A.	5
A80661051	Avalora Tecnologías de la Información, S.A.	Contractual	Finance costs	Obrascon Huarte Lain, S.A.	96

The transactions were performed on an arm's length basis.

At 31 December 2013 and 2012, the balances with related companies were as follows:

	Thousands of euros			
	2013	% of total	2012	% of total
Assets				
<u>Non-current</u>				
Other receivables	35,327	18.96	39,391	24.73
Deposits and guarantees given	1,210	18.64	1,210	15.70
<u>Current</u>				
Trade receivables for sales and services	3,476	0.19	2,094	0.11
Sundry accounts receivable	1,724	0.90	351	0.18
Liabilities				
<u>Current</u>				
Customer advances	52	0.01	-	-
Accounts payable for purchases and services	1,778	0.20	1,470	0.14
Notes payable	442	0.36	827	0.50
Other non-trade payables	3,227	4.74	3,439	3.20

4.5 Backlog

At 31 December 2013, the Group's backlog amounted to EUR 59,514,509 thousand (31 December 2012: EUR 53,412,626 thousand).

The breakdown of the Group's backlog, by activity and geographical market, is as follows:

By activity	Thousands of euros					
	2013			2012		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Concessions	-	51,013,501	51,013,501	6,297	44,926,479	44,932,776
Construction	7,853,113	206,609	8,059,722	7,660,637	446,140	8,106,777
Other business activities	416,451	24,835	441,286	373,073	-	373,073
Total backlog	8,269,564	51,244,945	59,514,509	8,040,007	45,372,619	53,412,626

The long-term backlog includes an estimate of the future net sales of concession operators over the entire term of the concession based on the economic and financial plan of each concession.

Of the total short-term backlog at 31 December 2013, EUR 6,616,938 thousand related to public-sector customers and EUR 1,652,626 thousand to private-sector customers (2012: EUR 6,332,982 thousand and EUR 1,707,025 thousand, respectively).

By geographical market	Thousands of euros					
	2013			2012		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Spain:						
Andalusia	415,415	94,515	509,930	504,133	94,515	598,648
Aragón	12,565	-	12,565	57,767	214,120	271,887
Asturias	8,814	-	8,814	20,547	-	20,547
Balearic Islands	1,045	-	1,045	2,072	-	2,072
Canary Islands	220,355	1,253,869	1,474,224	166,129	983,071	1,149,200
Cantabria	17,479	-	17,479	41,789	-	41,789
Castilla-La Mancha	55,097	-	55,097	63,478	-	63,478
Castilla y León	56,265	-	56,265	79,661	-	79,661
Catalonia	217,645	14,913	232,558	242,477	57,766	300,243
Extremadura	35,967	-	35,967	43,790	-	43,790
Galicia	117,128	-	117,128	212,225	-	212,225
La Rioja	142	-	142	-	-	-
Madrid	392,309	4,933,294	5,325,603	121,068	5,551,976	5,673,044
Murcia	16,261	-	16,261	22,178	-	22,178
Navarre	1,538	-	1,538	1,518	-	1,518
Basque Country	37,528	24,835	62,363	66,463	25,675	92,138
Valencia	53,665	819,177	872,842	57,047	954,263	1,011,310
Total Spain	1,659,218	7,140,603	8,799,821	1,702,342	7,881,386	9,583,728
Abroad:						
Saudi Arabia	418,100	-	418,100	517,500	-	517,500
Algeria	39,633	-	39,633	353	-	353
Argentina	-	-	-	-	1,601,846	1,601,846
Australia	-	-	-	26,000	-	26,000
Azerbaijan	-	-	-	9,783	-	9,783
Bosnia-Herzegovina	7,599	-	7,599	29,531	-	29,531
Brazil	-	79,148	79,148	2,635	71,028	73,663
Bulgaria	-	-	-	-	-	-
Canada	589,635	-	589,635	754,500	-	754,500
Chile	588,041	2,625,193	3,213,234	205,539	122,592	328,131
Colombia	87,230	-	87,230	27,400	-	27,400
Croatia	2,277	-	2,277	-	-	-
Slovenia	29,895	-	29,895	-	-	-
US	1,222,917	-	1,222,917	842,823	-	842,823
France	5,221	-	5,221	210	-	210
Italy	-	-	-	48	-	48
Jordan	-	-	-	245	-	245
Kazakhstan	25,911	-	25,911	-	-	-
Kuwait	236,100	-	236,100	289,800	-	289,800
Qatar	379,740	-	379,740	139,440	-	139,440
Morocco	-	-	-	116	-	116
Mexico	59,820	40,030,802	40,090,622	78,533	34,304,189	34,382,722
Peru	224,354	1,369,199	1,593,553	306,100	1,391,578	1,697,678
Poland	291,000	-	291,000	242,439	-	242,439
Czech Republic	267,214	-	267,214	236,730	-	236,730
Slovakia	151,553	-	151,553	68,800	-	68,800
Romania	5,798	-	5,798	10,316	-	10,316
Russia	1,492,508	-	1,492,508	1,904,824	-	1,904,824
Turkey	485,800	-	485,800	644,000	-	644,000
Total abroad	6,610,346	44,104,342	50,714,688	6,337,665	37,491,233	43,828,898
Total backlog	8,269,564	51,244,945	59,514,509	8,040,007	45,372,619	53,412,626

At 31 December 2013, the backlog abroad represented 85.2% of the total backlog (31 December 2012: 82.1%).

4.6.- Contingent assets and contingent liabilities

1. Contingent assets

There were no material contingent assets at 31 December 2013.

2. Contingent liabilities

The contingent liabilities include the normal liability of construction companies for the performance and completion of the project contracts held by the Group companies and those arranged by the UTEs in which they have interests. The 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. No losses are expected to be incurred by the Group in this connection.

At 31 December 2013, the Group companies had provided EUR 3,830,771 thousand of guarantees to third parties (31 December 2012: EUR 3,290,632 thousand), of which, in accordance with standard practice in the industry, EUR 3,471,170 thousand (31 December 2011: EUR 3,180,914 thousand) 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 and guarantees awarded to associates arising from technical and financial matters of energy projects in their start-up phase.

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 EUR 11,558 thousand at 31 December 2013 (31 December 2012: EUR 1,770 thousand).

The Parent's directors do not expect any additional liabilities to arise in connection with these guarantees that might affect the 2013 consolidated financial statements.

Litigation

At the end of 2013 certain litigation and claims were in process against the Parent as a result of the ordinary performance of its business activities.

The most significant litigation is as follows:

- On 6 December 2012, the Company filed a request for arbitration at the International Chamber of Commerce against Société Nationale Pour La Recherche, La Production, Le Transport, La Transformation, et La Commercialisation des Hydrocarbures, S.P.A. (Sonatrach), in relation to the construction contract for the Orán Convention Centre. In the initial phase of the procedure, Sonatrach announced a counterclaim for an unquantified amount. According to the timetable envisaged for the procedure, on 14 February 2014 the Company filed its final claim, demanding a payment of EUR 172,188 thousand and DZD 4,952 million (EUR 46,008 thousand), supported by the report prepared by an external consultant.
- On 20 September 2013, the Company filed a request for arbitration at the International Chamber of Commerce against L'Agence Nationale des Autoroutes (Algeria), arising from the construction contract for the second Algiers ring-road, between Boudouau and Zeralda. The procedure is now in its final phase, in which the Company filed an initial claim for EUR 116,236 (DZD 12,512 million) and L'Agence Nationale des Autoroutes announced a counterclaim which it initially valued at EUR 65,002 thousand (DZD 6,997 million). The Company filed its initial claim in cooperation with an external consultant.

- In June 2008 and 2009 the concession operator Autopista Eje Aeropuerto Concesionaria Española, S.A.U. filed two administrative claims at the Ministry of Public Works requesting that the economic feasibility of the concession be restored or that the concession arrangement be terminated early with the reimbursement of the amounts invested, on the grounds that the concession was not economically feasible since the current traffic levels differ significantly from those stated in the tender specifications which served as the basis for preparing bids in the tender process. On 29 November 2011, the concession operator refiled the aforementioned administrative claims. At 31 December 2013, the authorities had not handed down any decision on these requests.

On 24 January 2012, Autopista Eje Aeropuerto Concesionaria Española S.A. requested the approval and payment of EUR 4,528,465.33 allocated to the compensation account, pursuant to Additional Provision Eight of Law 43/2010, in order to compensate the motorway's traffic shortfall. This request was rejected due to a lack of budgetary funding, which led to the filing of the related appeal for judicial review by the concession operator at the National Appellate Court on 14 November 2013.

Also, on 29 January and 15 March 2013, two administrative claims were filed for the approval and payment of EUR 4,204,842 allocated to the compensation account and for the obtainment of a participating loan (EUR 26,262,770), under Law 4/2010, and were expressly rejected on 21 November 2013.

Also, pursuant to Additional Provision 41 of Law 26/2009, the concession operator filed successive applications for a participating loan from the Ministry of Public Works for payments for compulsory purchases in 2012 and 2013, although the authorities have not expressly handed down any decision in this connection.

At 31 December 2013, the administrative and legal procedures being conducted had not concluded, as a result of the challenges and appeals filed by the concession operator and the parties subject to compulsory purchase orders against the decisions handed down by the Madrid Provincial Compulsory Purchase Board and the courts regarding the just compensation for the expropriated land required for the concession. Also, at 31 December 2013, appeals for judicial review relating to reappraisals were still in progress.

Lastly, and in view of its position of imminent insolvency, the concession operator filed a petition for the commencement of voluntary insolvency proceedings, which was upheld by order of Madrid Commercial Court no. 2 on 12 December 2013.

On 27 January 2014, the initiation of the ordinary voluntary insolvency proceedings of Autopista Eje Aeropuerto Concesionaria Española, S.A.U. and its Parent was published in the Official State Gazette.

In addition to the aforementioned litigations, the Group is involved in other minor lawsuits arising from the ordinary course of its operations, none of which are for a significant individual amount.

However, the Group recognised provisions for contingencies and charges (see Note 3.20.) for the purpose of meeting any adverse economic effects that might arise.

4.7.- Disclosures on the payment periods to suppliers. Additional Provision Three. “Disclosure obligation” provided for in Law 15/2010, of 5 July

Law 15/2010, of 5 July, establishes measures for combating late payment in commercial transactions, and the Spanish Accounting and Audit Institute (“ICAC”) Resolution of 29 December 2010 implemented the disclosure obligation provided for in Additional Provision Three of the aforementioned Law.

The disclosures on the payments made and payments outstanding at 31 December 2013 and 2012 are as follows:

	Thousands of euros			
	2013		2012	
Paid within the maximum payment period	626,914	79.1%	1,026,014	84.3%
Subsequent years	166,104	20.9%	191,232	15.7%
Total payments made in the year	793,018	100.0%	1,217,246	100.0%
Weighted average period of late payment (days)	35		33	
Payments at year-end not made in the maximum payment period	27,920		13,783	

Weighted average period of late payment was calculated as the quotient whose numerator is the result of multiplying the payments made to suppliers outside the maximum payment period by the number of days of late payment and whose denominator is the total amount of the payments made in the year outside the maximum payment period.

"Remainder" includes the payments that exceed the maximum payment period permitted by the Law.

4.8.- Remuneration of directors and senior executives

Remuneration of the Board of Directors

At the Annual General Meeting of OBRASCÓN HUARTE LAIN, S.A. held on 10 May 2007, the shareholders approved the Board of Directors' remuneration policy, with a fixed annual payment of seven hundred and fifty thousand euros (EUR 750,000) for 2007 and subsequent years, an amount that has since remained unchanged. The distribution of this fixed amount among its members is made through the payment of attendance fees, and the remainder is distributed in accordance with the criteria approved by the Board of Directors, conditional upon a favourable report from the Nomination and Remuneration Committee, with the executive directors excluded from this payment.

In 2013, as in prior years, the non-executive directors did not receive any kind of variable remuneration or benefits.

Executive directors received a fixed salary and variable remuneration based on objectives, the amount of which is set annually by the Nomination and Remuneration Committee, with remuneration including contributions to life insurance policies and, where applicable, pension funds.

In accordance with the aforementioned criteria, the detail of the remuneration earned in 2013 by the Company directors as members of the Board of Directors is as follows:

Directors	Board meetings	Audit Committee meetings	Nomination Committee meetings	Attendance fees (euros)	Variable attendance fees (euros)	Total remuneration (euros)
Juan-Miguel Villar Mir (Proprietary)	7	-	-	9,000	81,957	90,957
Juan Villar-Mir de Fuentes (Proprietary)	7	7	-	18,000	71,712	89,712
Francisco Marín Andrés (Executive)	6	-	-	9,000	-	9,000
Josep Piqué Camps (Executive)	1	-	-	-	-	-
Tomás García Madrid (Proprietary)	7	7	-	18,000	49,174	67,174
Javier López Madrid (Proprietary)	7	-	5	15,750	49,174	64,924
Juan Luis Osuna Gómez (Executive)	6	-	-	9,000	-	9,000
Mónica de Oriol e Icaza (Independent)	6	-	-	13,500	40,978	54,478

Joaquín García-Quirós Rodríguez for SAAREMA INVERSIONES, S.A. (Independent)	5	-	3	18,000	49,174	67,174
Luis Solera Gutiérrez (Independent)	7	-	5	27,000	67,614	94,614
Alberto Terol Esteban (Independent)	7	7	-	31,500	76,011	107,511
Álvaro Villar-Mir de Fuentes (Proprietary)	5	-	-	6,750	40,978	47,728
Silvia Villar-Mir de Fuentes (Proprietary)	5	-	-	6,750	40,978	47,728
TOTAL	-	-	-	182,250	567,750	750,000

In 2013 the executive directors received total remuneration of EUR 1,258 thousand for the performance of their executive duties (2012: EUR 1,482 thousand) and other benefits of EUR 341 thousand relating to contributions to pension plans and life insurance policies (2012: EUR 815 thousand).

Also, in 2013, in accordance with the terms and conditions of the 2007-2013 incentive plan approved by the Board of Directors, which expired on 1 April 2013, the plan was settled and the incentive paid pursuant to the aforementioned terms and conditions, the beneficiaries being the executive directors at that date: Francisco Marín Andrés and Juan Luis Osuna Gómez, who received a total amount of EUR 1,213 thousand.

On 22 March 2013, the Company's Board of Directors approved the share-based payment plan aimed at executives of the OHL Group for 2013-2016, as a system of incentives established by the Company for its management team and to which all of the executive directors subscribed, after it was approved by shareholders at the Annual General Meeting. Pursuant to this plan, in 2013 the executive directors received a total of EUR 24 thousand (EUR 12 thousand each).

No advances or loans have been granted to the Board members or senior executives.

Pursuant to Article 229.2 of the Spanish Limited Liability Companies Law, following is a detail of the members of the Board of Directors and related parties with direct and indirect ownership interests in the share capital of companies engaging in an activity that is identical, similar or complementary to that which constitutes the company object of OBRASCON HUARTE LAIN, S.A. and of the duties and functions discharged thereat in 2013.

Director	Company	Position	% of direct or indirect ownership	% of ownership through related parties	Related parties	Position of related parties
Juan-Miguel Villar Mir	Inmobiliaria Espacio, S.A.	Chairman and CEO	5.55	94.45	Juan Villar-Mir de Fuentes	Deputy Chairman and CEO of Inmobiliaria Espacio, S.A., Chairman and CEO of Promociones y Propiedades Inmobiliarias Espacio, S.L.U.
	Promociones y Propiedades Inmobiliarias Espacio, S.L.U.	-	5.55	94.45		Representative of the sole director of Torre Espacio Castellana, S.A.U. Representative of the director of Abertis Infraestructuras, S.A.
	Torre Espacio Castellana, S.A.U.	-	5.55	94.45	Álvaro Villar-Mir de Fuentes	Director of Inmobiliaria Espacio, S.A. and of Promociones y Propiedades Inmobiliarias Espacio, S.L.U.
	Pacadar, S.A.U.	-	5.55	94.45	Silvia Villar-Mir de Fuentes	Director of Inmobiliaria Espacio, S.A. and of Promociones y Propiedades Inmobiliarias Espacio, S.L.U.
	Abertis Infraestructuras, S.A.	Representative of the director	3.32	3.32	Javier López Madrid	-
Juan Villar-Mir de Fuentes	Inmobiliaria Espacio, S.A.	Deputy Chairman and CEO	28.7	71.3	Juan-Miguel Villar Mir	Chairman and CEO of Inmobiliaria Espacio, S.A. Representative of the director at Abertis Infraestructuras, S.A.
	Promociones y Propiedades Inmobiliarias Espacio, S.L.U.	Chairman and CEO	28.7	71.3	Álvaro Villar-Mir de Fuentes	Director of Inmobiliaria Espacio, S.A. and Promociones y Propiedades Inmobiliarias Espacio, S.L.U.
	Torre Espacio Castellana, S.A.U.	Representative of the sole director	28.7	71.3	Silvia Villar-Mir de Fuentes	Director of Inmobiliaria Espacio, S.A. and Promociones y Propiedades Inmobiliarias Espacio, S.L.U.
	Pacadar, S.A.U.	-	28.7	71.3	Javier López Madrid	-
	Abertis Infraestructuras, S.A.	Representative of the director	3.32	3.32		-
Álvaro Villar-Mir de Fuentes	Inmobiliaria Espacio, S.A.	Director	28.7	71.3	Juan-Miguel Villar Mir	Chairman and CEO of Inmobiliaria Espacio, S.A., Representative of the director at Abertis Infraestructuras, S.A.
	Promociones y Propiedades Inmobiliarias Espacio, S.L.U.	Director	28.7	71.3	Juan Villar-Mir de Fuentes	Deputy Chairman and CEO of Inmobiliaria Espacio, S.A. Chairman and CEO of Promociones y Propiedades Inmobiliarias Espacio, S.L.U.
	Torre Espacio Castellana, S.A.U.	-	28.7	71.3		Representative of the sole director of Torre Espacio Castellana, S.A.U. Representative of the director of Abertis Infraestructuras, S.A.
	Pacadar, S.A.U.	-	28.7	71.3	Silvia Villar-Mir de Fuentes	Director of Inmobiliaria Espacio, S.A. and Promociones y Propiedades Inmobiliarias Espacio, S.L.U.
	Abertis Infraestructuras, S.A.	-	3.32	3.32	Javier López Madrid	-
Silvia Villar-Mir de Fuentes	Inmobiliaria Espacio, S.A.	Director	28.7	71.3	Juan-Miguel Villar Mir	Chairman and CEO of Inmobiliaria Espacio, S.A., Representative of the director at Abertis Infraestructuras, S.A.
	Promociones y Propiedades Inmobiliarias Espacio, S.L.U.	Director	28.7	71.3	Juan Villar-Mir de Fuentes	Deputy Chairman and CEO of Inmobiliaria Espacio, S.A., Chairman and CEO of Promociones y Propiedades Inmobiliarias Espacio, S.L.U.
	Torre Espacio Castellana, S.A.U.	-	28.7	71.3		Representative of the sole director of Torre Espacio Castellana, S.A.U. Representative of the director of Abertis Infraestructuras, S.A.
	Pacadar, S.A.U.	-	28.7	71.3	Álvaro Villar-Mir de Fuentes	Director of Inmobiliaria Espacio, S.A. and Promociones y Propiedades Inmobiliarias Espacio, S.L.U.
	Abertis Infraestructuras, S.A.	-	3.32	3.32	Javier López Madrid	-
Tomás García Madrid	Inmobiliaria Espacio, S.A.	General attorney in fact	-	-	-	-
	Promociones y Propiedades Inmobiliarias Espacio, S.L.U.	General attorney in fact	-	-		
	Torre Espacio Castellana, S.A.U.	General attorney in fact	-	-		
	Pacadar, S.A.U.	Representative of the sole director	-	-		
	Abertis Infraestructuras, S.A.	Representative of the director	-	-		
Josep Piqué Camps	Grupo Empresarial San José, S.A.	Director	-	-	-	-

Remuneration of senior executives

The total remuneration earned by the Parent's general managers and by executives who perform similar functions -excluding those who are also members of the Board of Directors (whose remuneration is detailed above)- amounted to EUR 3,945 thousand in 2013 (2012: EUR 3,433 thousand).

No advances or loans have been granted to senior executives.

4.9.- Fees paid to auditors

The detail of the fees for audit and other services provided by the auditors of the companies comprising the Group or by companies related thereto in 2013 and 2012 was as follows:

	Thousands of euros					
	Principal auditor		Other auditors		Total	
	2013	2012	2013	2012	2013	2012
Financial audit services	1,890	1,872	177	233	2,067	2,105
Other financial audit services	439	514	108	30	547	544
Sum of financial audit services	2,329	2,386	285	263	2,614	2,649
Other attest services	317	220	22	7	339	227
Total audit and related services	2,646	2,606	307	270	2,953	2,876
Tax counselling services	138	32	100	52	238	84
Other services	528	325	386	111	914	436
Total professional services	666	357	486	163	1,152	520
Total	3,312	2,963	793	433	4,105	3,396

"Financial Audit Services" includes the fees for professional services performed by the auditor, normally due to regulatory requirements, such as statutory audits, internal control review reports, limited reviews of periodic public information performed at listed companies, etc.

"Other Attest Services" includes the fees for professional services in which some kind of assurance is expressed, but which are not regulated by any mandatory legislation, such as one-off limited reviews, special reports on security placement processes, agreed-upon procedures reports, covenant reports, etc.

"Tax Counselling Services" includes the fees for the provision of services relating to all forms of tax counselling.

"Other Services" includes the fees for the other professional services not included in the above line items which, by nature, are more akin to a consultancy or independent third-party services.

5.-EVENTS AFTER THE REPORTING PERIOD

On 5 March 2014, the Parent successfully completed a straight bond issue amounting to EUR 400 million, which matures in 2022. The bonds were issued at par and earn an annual rate of interest of 4.75% payable every six months. The last date of issue and payment therefore took place on 17 March 2014.

6.-EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group (see Note 2.1). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

APPENDIX I
OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES
Detail of the most significant companies included in the scope
of consolidation at 31 December 2013
SUBSIDIARIES (fully consolidated)

COMPANIES WITH REGISTERED OFFICE IN SPAIN

Concessions

- (1) Aeropistas, S.L.
- (1) Autopista Eje Aeropuerto Concesionaria Española, S.A.
- (1) Autovía de Aragón-Tramo 1, S.A.
- (1) Cercanías Móstoles Navalcarnero, S.A.
- (1) Euroconcesiones, S.L.
- (1) Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.
- (1) Metro Ligero Oeste, S.A.
- (1) OHL Concesiones, S.A.
- (1) OHL Emisiones, S.A.U.
Pachira, S.L.
- (1) Sestibalsa Alicante, S.A., de Gestión de Estibadores Portuarios
- (1) Terminal de Contenedores de Tenerife, S.A.
- (1) Terminal Polivalente Sureste, S.L.
- (1) Terminales Marítimas del Sureste, S.A.
Tráfico y Transporte Sistemas, S.A.U.
Vincida Grupo de Inversiones 2006, S.L.

Construction

- (1) Agrupación Guinovart Obras y Servicios Hispania, S.A.
- (1) Asfaltos y Construcciones Elsan, S.A.
- (1) Construcciones Adolfo Sobrino, S.A.
- (1) EyM Instalaciones, S.A.
- (1) Obrascón Huarte Lain, Construcción Internacional, S.L.
- (1) S.A. Trabajos y Obras
- (1) Sector Huesca Tres, S.A.
- (1) Superficialia Los Bermejales, S.A.

- (1) Audited by the principal auditor
- (2) Audited by other auditors

COMPANIES WITH REGISTERED OFFICE ABROAD

Concessions

- (1) Autopark, S.A.
- (1) Autopista del Norte, S.A.C.
- (1) Autopista Urbana Norte, S.A. de C.V.
- (1) Autovías Concesionadas OHL, S.A. de C.V.
- (1) Concesionaria Mexiquense, S.A. de C.V.
- (1) Construcciones Amozoc Perote, S.A. de C.V.
- (1) Grupo Autopistas Nacionales, S.A.
- (1) Latina México, S.A. de C.V.
- (2) OHL Concesiones Argentina, S.A.
- (1) OHL Concesiones Chile, S.A.
OHL Concesiones Colombia, S.A.S.
- (1) OHL Investments, S.A.
- (1) OHL México, S.A.B. de C.V.
- (1) OHL Toluca, S.A. de C.V.
- (1) Operaciones Portuarias Valparaiso, SpA.
- (1) Operadora Concesionaria Mexiquense, S.A. de C.V.
- (1) Operadora de Carreteras, S.A.C.
- (1) Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
- (1) Seconmex Administración, S.A. de C.V.
- (1) Terminal Cerros de Valparaiso, S.A.
- (1) Viaducto Bicentenario, S.A. de C.V.

Construction

- (2) Arellano Construction Co.
- (2) BNS International, Inc.
- (1) CAC Vero I, LLC
- (1) Community Asphalt Corp.
- (1) Constructora de Proyectos Viales de México, S.A. de C.V.
- (1) Constructora e Inmobiliaria Huarte Ltda.
Constructora TP, S.A.C.
- (1) Empresa Constructora Huarte San José, Ltda.
- (1) E y M Arabia, LLC
- (2) Judlau Contracting, Inc.
- (1) OHL Andina, S.A.
OHL Arabia, L.L.C.
- (1) OHL Austral, S.A.
- (2) OHL Building, Inc.
- (2) OHL Central Europe, a.s.
OHL Colombia, S.A.S.
- (2) OHL Construction Canada, Inc.
- (2) OHL Construction India Private Limited
OHL Finance, S.à.r.l.
- (2) OHL Pozemné stavby, a.s.
OHL India Private Limited
OHL Uruguay, S.A.
- (2) OHL USA, Inc.
- (2) OHL ZS d.o.o. Laktasi
- (2) OHL ZS Polska, S.Z.o.o.
- (1) OHL ZS, a.s.
- (1) Premol, S.A. de C.V.
- (1) Sawgrass Rock Quarry, Inc.
- (1) Sociedad Concesionaria Centro de Justicia de Santiago, S.A.
- (1) Sovec USA, Inc.
- (2) ZPSV Caña, a.s.
- (2) ZPSV Eood, a.s.
- (1) ZPSV, a.s.
- (2) ZS Bratislava, a.s.

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SUBSIDIARIES (fully consolidated)

COMPANIES WITH REGISTERED OFFICE IN SPAIN

COMPANIES WITH REGISTERED OFFICE ABROAD

Other business activities

Other business activities

Industrial

- Atmos Española, S.A.
- (1) Catalana de Seguretat i Comunicacions, S.L.
- (1) Chemtrol Proyectos y Sistemas, S.L.
- Comercial de Materiales de Incendios, S.L.
- (1) Ecolaire España, S.A.
- (1) OHL Industrial Mining & Cement, S.A.
- OHL Industrial OIL & Gas, S.A.
- (1) OHL Industrial Power, S.A.
- (1) OHL Industrial, S.L.

Industrial

- (2) Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.
- (1) Hidro Parsifal, S.A. de C.V.
- (1) Hidrógeno Cadereyta, S.A.P.I. de C.V.
- (1) IEPI México, S.A. DE C.V.
- OHL Industrial and Partners, LLC
- (1) OHL Industrial Brasil, Ltda.
- (2) OHL Industrial Chile, S.A.
- OHL Industrial Colombia, S.A.S.
- OHL Industrial Delegación Guatemala, S.A.
- (2) OHL Industrial Perú, S.A.C.
- (2) OHL Industrial USA, Inc.
- (1) Sthim Maquinaria de México, S.A. de C.V.

Development

- Obrascon Huarte Lain, Desarrollos, S.L.

Development

- (1) Aqua Mayakoba, S.A. de C.V.
- (1) Constructora Mayalum, S.A. de C.V.
- (1) Controladora Hoyo 1, S.A. de C.V.
- (1) Desarrollos RBK en la Rivera, S.A. de C.V.
- (1) Gastronómica Santa Fé, S.A. de C.V.
- (1) Golf de Mayakoba, S.A. de C.V.
- (1) Hotel Hoyo Uno, S. de R.L. de C.V.
- (1) Huaribe, S.A. de C.V.
- (1) Huaribe Servicios, S.A. de C.V.
- (1) Islas de Mayakoba Servicios, S.A. de C.V.
- (1) Islas de Mayakoba, S.A. de C.V.
- (1) L 6 Hotel Mayakoba, S.L.R. de C.V.
- (1) Lagunas de Mayakoba, S.A. de C.V.
- (1) Lotes 3 Servicios, S.A. de C.V.
- (1) Marina Mayakoba, S.A. de C.V.
- (1) Mayakoba Thai, S.A. de C.V.
- (1) MKB Real Estate, S.A. de C.V.
- (1) OHL Desarrollos México, S.A. de C.V.
- (1) Operadora Hotelera del Corredor Mayakoba, S.A. de C.V.
- (1) Operadora Mayakoba, S.A. de C.V.
- (1) Servicios Hoteleros del Corredor Mayakoba, S.A. de C.V.
- (1) Sociedad de Servicios Paseo de San Francisco, S.A. de C.V.
- (1) Villas de Mayakoba, S.A. de C.V.
- (1) Viveros de Mayakoba, S.A. de C.V.

Services

- (1) Instituto de Gestión Sanitaria, S.A.U.
- (1) Sacova Centros Residenciales, S.L.

Other

- (2) Marina Urola, S.A.
- Tenedora de Participaciones Tecnológicas, S.A.

Other

- Elsengrund Bau, GmbH
- (2) Inversiones Inima, S.A.

- (1) Audited by the principal auditor
- (2) Audited by other auditors

APPENDIX I
OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES
Detail of the most significant companies included in the scope
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ASSOCIATES (accounted for using the equity method)

COMPANIES WITH REGISTERED OFFICE IN SPAIN

Concessions

- (1) Abertis Infraestructuras, S.A.
- (2) Port Torredembarra, S.A.
- (2) Nova Dársena Esportiva de Bara, S.A.

Construction

- (1) Concessió Estacions Aeroport L 9, S.A.
- (1) Nova Bocana Business, S.A.
- (1) Nuevo Hospital de Burgos, S.A.
- (1) Phunciona Gestión Hospitalaria, S.A.
- (1) Urbs Iudex et Causidicus, S.A.
- (2) Urbs Iustitia Commodo Opera, S.A.

Other business activities

Industrial

- (1) Arenales Solar PS, S.L.
Línea de Evacuación Compartida FWIS, A.I.E.

Development

- (1) Centro Canalejas Madrid, S.L.

Other

- (2) Avalora Tecnologías de la Información, S.A.

COMPANIES WITH REGISTERED OFFICE ABROAD

Concessions

- (1) Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.
Bay of Bengal Gateway Terminal Private Limitec
- (1) Controladora Vía Rápida Poetas, S.A.P.I. de C.V.
- (1) Coordinadora Vía Rápida Poniente, S.A.P.I. de C.V.
- (1) Operadora Vía Rápida Poetas, S.A.P.I. de C.V.
- (1) Prestadora de Servicios Vía Rápida Poniente, S.A.P.I. de C.V.
- (1) Servicios Administrativos Mexiquenses del Aeropuerto Internacional de Toluca, S. de R.L. de C.V.

Construction

- (1) Health Montreal Collective Limited Partnership
- (2) Obalovna Boskovice, s.r.o.
- (2) Remont Pruga D.D. Sarajevo
- (2) Stavba a údržba železnic, a.s. Bratislava
- (2) Tomi Remont, a.s.

Other business activities

Development

- (1) Controladora L 4 - 5 Mayakoba, S.A. de C.V.
- (1) FHP Villas Lote 2, S.A. de C.V.
- (1) Lotes L 4 - 5 Hotel Mayakoba, S.A. de C.V.
- (1) Playa 4 - 5 Mayakoba, S.A. de C.V.

- (1) Audited by the principal auditor
- (2) Audited by other auditors

**APPENDIX II
OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES**

Identification of the most significant companies composing the consolidated Group at 31 December 2013

COMPANY	REGISTERED OFFICE	MAIN LINE OF BUSINESS
Concessions		
Abertis Infraestructuras, S.A.	Avda. del Parc Logístic no. 12-20, (08040 Barcelona)	Holding company of companies engaging in infrastructure management operating in three sectors: toll roads, telecommunications and airport concessions
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.	Aeropuerto Internacional Ciudad de Toluca, C.P. 50226 San Pedro Totoltepec, Estado de México, Mexico	Construction and operation of Toluca Airport (Mexico)
Aeropistas, S.L.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Toll road concession, Barajas Airport, Madrid
Autopark, S.A.	Avda. Presidente Antonio Carlos s/no. CEP: 20020-010 Rio de Janeiro - RJ (Brazil)	Car park concession
Autopista del Norte, S.A.C.	Avda. Larco no. 1301 Miraflores. Edificio Torre Parquemar, Piso 21 Oficina 2103 Lima (Peru)	Road construction and operation
Autopista Eje Aeropuerto Concesionaria Española, S.A.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Toll road concession, Barajas Airport, Madrid
Autopista Urbana Norte, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 25, Colonia Juárez,	Road construction and operation
Autovía de Aragón-Tramo I, S.A.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Concession and operation of Autovía de Aragón, Madrid
Autovías Concesionadas OHL, S.A. de C.V.	Privada 43 Poniente 909 Col. Gabriel Pastor Puebla Pue 72420	Road construction and operation
Cercanías Móstoles Navalcarnero, S.A.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Railway construction and operation
Concesionaria Mexiquense, S.A. de C.V.	Autopista Circuito Exterior Mexiquense Km 39 Caseta 72, Col. San Cristóbal, 55024 Ecatepec de Morelos, Mexico.	Concession and operation of the Mexico City outer ring road
Construcciones Amozoc Perote, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 25, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Road construction, operation and maintenance in Mexico
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	Avenida Santa Fe 495, Piso 8, Cruz Manca, Mexico City 05349	Road construction and operation
Coordinadora Vía Rápida Poniente, S.A.P.I. de C.V.	Avenida Santa Fe 495, Piso 8, Cruz Manca, Mexico City 05349	Road maintenance and repair
Euroconcesiones, S.L.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Operation of concessions
Euroglosa 45 Concesionaria de la Comunidad de Madrid, S.A.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Concession and operation of M-45 road (Madrid)
Grupo Autopistas Nacionales, S.A.	Avda. Paseo de la Reforma, no. 222, Piso 25, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Road construction, operation and maintenance in Mexico
Latina México, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 25, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Road maintenance and repair
Marina Urola, S.A.	Barrio Santiago - Puerto deportivo - Zumaia - (Guipúzcoa)	Concession and operation of marina in Zumaia (Guipúzcoa)
Metro Ligero Oeste, S.A.	C/ Edgar Neville no. 9, 28223 Pozuelo de Alarcón (Madrid)	Construction and operation of the underground lines T2 and T3 (Madrid)
Nova Dársena Esportiva de Bara, S.A.	Port Esportiu de Roda de Bará. Ed. de Capitania. Paseo Marítimo S/N. (43883 Roda de Bará) Tarragona	Construction and repair of the Roda de Bará port in Tarragona
OHL Concesiones Argentina, S.A.	C/ Esmeralda 315 3º piso (Buenos Aires) Argentina	Operation of concessions
OHL Concesiones Chile, S.A.	C/ Padre Mariano, 82 Piso 14, oficina 1403 (Santiago de Chile) Chile	Operation of concessions
OHL Concesiones Colombia, S.A.S.	CL/AK 45 No. 100 34 P 4, Bogotá D.C., Colombia	Construction and operation of concessions
OHL Concesiones, S.A.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Operation of concessions
OHL Emisiones, S.A.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Issue of shares and of debt instruments of any kind
OHL Investments, S.A.	15, rue Edward Steichen, L-2540, Luxembourg	Issue of shares and of debt instruments of any kind
OHL México, S.A.B. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 25, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Operation of concessions
OHL Toluca, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 25, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Operation of concessions
Operaciones Portuarias Valparaiso, SpA.	Cl/Av. Errazuriz 25 Oficina 102, Valparaiso, Chile	Operation of concessions
Operadora Concesionaria Mexiquense, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 25, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Operation of concessions
Operadora de Carreteras, S.A.C.	Av/ del Pacifico no. 360 Urb. Buenos Aires Ancash- Santa, Nuevo Chimbote	Operation of concessions
Operadora Vía Rápida Poetas, S.A.P.I. de C.V.	Avenida Santa Fe 495, Piso 8, Cruz Manca, Mexico City 05349	Operation of concessions
Organización de Proyectos de Infraestructura, S. de R.L. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 25, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Operation of concessions
Pachira, S.L.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Operation of concessions
Port Torredembarra, S.A.	Edificio de Capitania del Puerto Deportivo y Pesquero de 43830 Torredembarra (Tarragona)	Operation of ports and canals
Prestadora de Servicios Vía Rápida Poniente, S.A.P.I. de C.V.	Avenida Santa Fe 495, Piso 8, Cruz Manca, Mexico City 05349	Operation of concessions
Seconmex Administración, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 25, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Operation of concessions
Servicios Administrativos Mexiquenses del Aeropuerto Internacional de Toluca, S.R.L. de C.V.	Camino al Aeropuerto Internacional deToluca s/n, San Pedro Totoltepec, Toluca Estado de México C.P. 50220	Operation of concessions
Sestibalsa Alicante, S.A., de Gestión de Estibadores Portuarios	C/ Muelle de Poniente, 11 (03003 Alicante)	Operation of ports and canals
Terminal Cerros de Valparaiso, S.A.	Cl/Av. Errazuriz 25 Oficina 102, Valparaiso, Chile	Operation of concessions
Terminal de Contenedores de Tenerife, S.A.	Avda. Francisco La Roche, 33, Bajo, edificio El Mastil, (38001 Santa Cruz de Tenerife)	Loading and unloading of vessels
Terminal Polivalente Sureste, S.L.	Ampliación Sur Puerto de Alicante, muelle 23 (Buzón 41) (03008 Alicante)	Port terminal operation
Terminales Marítimas del Sureste, S.A.	Ampliación Sur Puerto de Alicante, muelle 23 (Buzón 41) (03008 Alicante)	Port terminal operation
Tráfico y Transporte Sistemas, S.A.U.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Research and development of new technologies
Viaducto Bicentenario, S.A. de C.V.	Autopista Circuito Exterior Mexiquense Km 39 Caseta T-2, Col. San Cristobal, CP 55024 Ecatepec de Morelos, Mexico.	Road construction and operation
Vincida Grupo de Inversiones 2006, S.L.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Financial studies

**APPENDIX II
OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES**

Identification of the most significant companies composing the consolidated Group at 31 December 2013

COMPANY	REGISTERED OFFICE	MAIN LINE OF BUSINESS
Construction		
Agrupación Guinovart Obras y Servicios Hispania, S.A.	C/ Tarragona 149-157 planta 15, (08014 Barcelona)	Construction
Arellano Construction Co.	7051 S.W. 12th Street, Miami, FL 33144, US	Construction
Asfáltos Elsan-Pacsa Torrescámara, A.I.E.	Av. Del Puerto 332 (46204 Valencia)	Construction
Asfáltos y Construcciones Elsan, S.A.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Infrastructure and urban services
BNS International, Inc.	9725 N.W. 117th Avenue, Suite 105, Miami, FL 33178, US	Construction
CAC Vero I, LLC	9725 N.W. 117th Avenue, Suite 110, Miami, FL 33178, US	Construction
Community Asphalt Corp.	9725 N.W. 117th Avenue, Suite 110, Miami, FL 33178, US	Construction
Construcciones Adolfo Sobrino, S.A.	Pº Portuetxe, 83 - 1º Dpto. 8-9 (20018 San Sebastián) Guipúzcoa	Construction
Constructora de Proyectos Viales de México, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 22, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Construction
Constructora e Inmobiliaria Huarte Ltda.	C/ Monjitas, 392 - Ofic. 2001, piso 20 (Santiago de Chile) Chile	Construction
Constructora TP, S.A.C.	C/ Esquilache 371 Ofic. 1301 San Isidro (Lima) Perú	Construction
Empresa Constructora Huarte San José, Ltda.	C/ Monjitas, 392 - Ofic. 2001, piso 20 (Santiago de Chile) Chile	Construction
E y M Arabia, LLC	Sultan Road (North) // Ahmed Al-Hamoody St (Al Naeem District 4) - Building #8 4th floor - Jeddah, Saudi Arabia	Construction
EyM Instalaciones, S.A.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Construction
Judlau Contracting, Inc.	26-15 Umer Street, Collage Point, NY 11354, US	Construction
Nova Dársena Esportiva de Bara, S.A.	Passeig Marítim s/n, Edifici Capitanía, (43883 Roda de Bara) Tarragona	Construction
Nuevo Hospital de Burgos, S.A.	C/ Islas Baleares, s/n (Burgos)	Construction and operation of new Burgos hospital
Obrascón Huarte Lain, Construcción Internacional, S.L.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Construction and operation
OHL Andina, S.A.	C/ Monjitas, 392 - Ofic. 2001, piso 20 (Santiago de Chile) Chile	Construction
OHL Arabia, LLC	Level 8 Jameel Square, Office 801. Corner of Thalia Street and Al Andalus Street; P.O.Box : 8909; Jeddah 23326, KSA, Saudi Arabia	Construction and maintenance
OHL Austral, S.A.	C/ Monjitas, 392 - Ofic. 2001, piso 20 (Santiago de Chile) Chile	Construction
OHL Building, Inc.	9725 N.W. 117th Avenue, no. 105, Miami, FL 33178, US	Construction
OHL Central Europe, a.s.	C/ Olsanska, 2643/1A, 130 80 (Prague) Czech Republic	Construction
OHL Colombia, S.A.S.	Avda. CR 9 No. 77-67 of 406. Bogotá, Colombia	Construction
OHL Construction Canada, Inc.	1440 Ste Catherine Ouest, Suite 325 Montreal (Quebec H3G1R8) Canada	Construction
OHL Construction India Private Limited	Unit 701, 7th Floor, Tower 4A, DLF Corporate Park, DLF Phase 3, Gurgaon 122010, Haryana, India	Construction
OHL Construction Pacific PTY LTD	Level 21, 110 Mary Street, Brisbane QLD 4000, Australia	Construction
OHL Finance, S.à.r.l.	15 rue Edward Steichen, L - 2540, Luxembourg,	Management
OHL Pozemné stavby, a.s.	Einsteinova 23, 851 01 (Bratislava) Slovak Republic	Construction
OHL Rus Private Limited	4th Tverskaya-Yamskaya, 22 (125047, Moscow) Russia	Construction
OHL Uruguay, S.A.	Edificio Argela, calle Rio Negro, 1354, piso 3, escritorio 16 (Montevideo 11105), Uruguay	Construction
OHL USA, Inc.	9725 N.W. 117th Avenue, Miami, FL 33178, US	Construction
OHL ZS Polska, S.Z.o.o.	Al. Armii Krajowej 59, 50-541 (Wroclaw) Poland	Construction
OHL ZS, a.s.	C/ Buresova 938/17, 660 02 Brno Czech Republic	Construction
Phunciona Gestió Hospitalaria, S.A.	Ronda Sur, 10 3ª planta area concesionaria (28500 Arganda del Rey)	Hospital construction and operation
Premol, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 22, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Construction
Prestadora de Servicios PLSV, S.A. de C.V.	Romulo O Farril 434 interior B-20 Col. Olivar de los Padres, delegacion Alvaro Obregon, Mexico City 01780	Construction
S.A. Trabajos y Obras	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Construction
Sawgrass Rock Quarry, Inc.	9725 N.W. 117th Avenue, Suite 110, Miami, FL 33178, US	Construction
Sector Huesca Tres, S.A.	Edificio Aida C/Madre Rafols, no. 2, Oficina 5 (50004 Zaragoza)	Construction and operation
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	C/ Monjitas, 392 - Ofic. 2001, piso 20 (Santiago de Chile) Chile	Construction
Sovec USA, Inc.	9725 N.W. 117th Avenue, Miami, FL 33178, US	Construction
Superficialia Los Bermejales, S.A.	Avda. República Argentina, 24 (41011 Seville)	Construction and operation
Tomí Remont, a.s.	C/ Premyslovka c.p. 2514/4, PSC 796 01 (Prostejov) Czech Republic	Construction
Urbs Index et Causidicus, S.A.	C/ Tarragona, 161-3ª plta., Cos Baix Dcha. (Barcelona)	Construction
ZPSV Caña, a.s.	C/ Osloboditel'ov 127, 044 14 (Caña) Slovak Republic	Construction
ZPSV Eood, a.s.	9000 Varna, 45 "Al.Dyakovich" Str. Office No 40, Bulgaria	Construction
ZPSV, a.s.	C/ Trebizskeho 207, 687 24 (Uhersky Ostroh) Czech Republic	Construction
ZS Bratislava, a.s.	C/ Furmanská 8, PSC 841 03 (Bratislava) Slovak Republic	Construction

**APPENDIX II
OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES**

Identification of the most significant companies composing the consolidated Group at 31 December 2013

COMPANY	REGISTERED OFFICE	MAIN LINE OF BUSINESS
Other business activities		
Industrial		
Atmos Española, S.A.	C/ Arturo Soria 343 (28033 Madrid)	Sale and maintenance of capital goods for industry
Catalana de Seguretat i Comunicacions, S.L.	C/ Laurea Miro 401, Sant Feliu de Llobregat	Installation and maintenance of security and fire safety systems
Chemtrol Proyectos y Sistemas, S.L.	C/ Arturo Soria 343 (28033 Madrid)	Installation and maintenance of security and fire safety systems
Comercial de Materiales de Incendios, S.L.	Pg. EL Rincon Nave 44-45 (21007 Huelva)	Installation and maintenance of security and fire safety systems
Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.	Juan Racine No. 112, Piso 10, Colonia Los Morales, Delegación Miguel Hidalgo, Mexico City 11510	Construction and maintenance of a combined heat and power electricity generation
Ecolaire España, S.A.	C/ Arturo Soria 343 (28033 Madrid)	Design and performance of industrial engineering projects
Hidro Parsifal, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 23, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Civil engineering construction
Hidrógeno Cadereyta, S.A.P.I. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 24, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Civil engineering construction
IEPI México, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 22, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Industrial engineering and maintenance at industrial plants
OHL Industrial and Partners, LLC	Muscat Governatore 112, Oman	Industrial engineering and maintenance at industrial plants
OHL Industrial Brasil, Ltda.	Rua Joaquim Floriano 1120, Sala 42, Itaim Bibi, CEP 04534 004, São Paulo, SP, Brazil	Industrial engineering and maintenance at industrial plants
OHL Industrial Chile, S.A.	C/Padre Mariano 82 Of. 603 Providencia, Santiago de Chile, Chile	Industrial engineering and maintenance at industrial plants
OHL Industrial Colombia, S.A.S.	Cra 45 No. 100-34 Of 401. Edif Multileasing, Bogota, Colombia	Industrial engineering and maintenance at industrial plants
OHL Industrial Delegación Guatemala, S.A.	15 Calle 1-04 Zona 10 Oficina 301, edificio Céntrica Plaza nivel 3, Guatemala	Industrial engineering and maintenance at industrial plants
OHL Industrial Mining & Cement, S.A.	C/ Arturo Soria 343 (28033 Madrid)	Industrial engineering and maintenance at industrial plants
OHL Industrial Oil & Gas, S.A.	C/ Arturo Soria 343 (28033 Madrid)	Industrial engineering and maintenance at industrial plants
OHL Industrial Perú, S.A.C.	Avda. Sanz Peña 214, Barranco, Lima, Peru	Construction of a fractioning plant
OHL Industrial Power, S.A.	C/ Arturo Soria 343 (28033 Madrid)	Industrial engineering and maintenance at industrial plants
OHL Industrial USA, Inc.	1209 Orange Street Wilmington Delaware 19801, New Castle County, US	Industrial engineering and maintenance at industrial plants
OHL Industrial, S.L.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Industrial engineering and maintenance at industrial plants
Sthim Maquinaria de México, S.A. de C.V.	Avda. Paseo de la Reforma, no. 222, Piso 23, Colonia Juárez, Delegación Cuauhtemoc, Mexico City 06600	Administration consultancy services
Development		
Aqua Mayakoba, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Centro Canalejas Madrid, S.L.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Property project development services
Constructora Mayalum, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Property project development services
Controladora Hoyo 1, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Property project development services
Desarrollos RBK en la Rivera, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
FHP Villas Lote 2, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Gastronómica Santa Fé, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operating of shopping and leisure centres
Golf de Mayakoba, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of golf courses
Hotel Hoyo Uno, S. de R.L. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Huaribe, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Property project development services
Huaribe Servicios, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Property project development services
Islas de Mayakoba Servicios, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Islas de Mayakoba, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Lagunas de Mayakoba, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Lotes 3 Servicios, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
L6 Hotel Mayakoba, S.R.L. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Property project development services
Marina Mayakoba, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Mayakoba Thai, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
MKB Real Estate, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Obrascon Huarte Lain, Desarrollos, S.L.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Property project development services
OHL Desarrollos México, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Property project development services
Operadora Hotelera del Corredor Mayakoba, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Operadora Mayakoba, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Servicios Hoteleros del Corredor Mayakoba, S.A.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Villas de Mayakoba, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Operation of hotels and leisure centres
Viveros de Mayakoba, S.A. de C.V.	Carretera Federal Chetumal-Puerto Juárez Km. 298, Playa del Carmen, Solidaridad, Quintana Roo, C.P. 77710, Mexico	Growing of indigenous plant species and reforestation services
Services		
Instituto de Gestión Sanitaria, S.A.U.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Building maintenance and upkeep
Sacova Centros Residenciales, S.L.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	Operation of nursing homes
Other		
Inversiones Inima, S.A.	Oficina Petronila 191, Antofagasta, Chile	Investment company
Tenedora de Participaciones Tecnológicas, S.A.	Torre Espacio, Pº de la Castellana no. 259 D (28046 Madrid)	New technologies

APPENDIX III
OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Detail of the equity and the net cost of the investment in the main companies composing the consolidated Group at 31 December 2013

Thousands of euros

COMPANY	Ownership interest			Share capital	Uncalled capital payments payable	Reserves	Profit (Loss) for 2013	Interim dividend	Total shareholders' equity	Valuation adjustments	Total equity	Participating loans	Total equity and participating loans	Underlying carrying amount	Net cost of the investment
	Direct	Indirect	Total												
Viaducto Bicentenario, S.A. de C.V.	-	63,64	63,64	389.249	(23.886)	131.868	53.618	-	550.849	-	550.849	-	550.849	350.560	247.719
Villas de Mayakoba, S.A. de C.V.	-	100,00	100,00	3.456	-	(204)	(170)	-	3.082	-	3.082	-	3.082	3.082	3.801
Vincida Grupo de Inversiones 2006, S.L.	25,00	75,00	100,00	3	-	5	(9)	-	(1)	-	(1)	-	(1)	(1)	3
Viveros de Mayakoba, S.A. de C.V.	-	100,00	100,00	703	-	(178)	(163)	-	362	-	362	-	362	362	770
ZPSV Caña, a.s.	-	56,95	56,95	3.564	-	3.153	288	-	7.005	-	7.005	-	7.005	3.989	1.879
ZPSV Eood, a.s.	-	96,63	96,63	1.802	-	(1.883)	48	-	(33)	-	(33)	-	(33)	(32)	1.631
ZPSV, a.s.	8,00	88,63	96,63	21.741	-	25.179	297	-	47.217	-	47.217	-	47.217	45.626	45.929
ZS Bratislava, a.s.	-	73,36	73,36	5.232	-	3.943	109	-	9.284	-	9.284	-	9.284	6.811	4.114
Companies accounted for using the equity metho															
Abertis Infraestructuras, S.A.	0,00	18,92	18,93	2.566.586	-	741.084	616.826	(282.324)	3.642.172	(115.870)	3.526.302	-	3.526.302	667.353	1.812.349
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.	-	31,18	31,18	121.321	-	53.042	(2.818)	-	171.545	-	171.545	-	171.545	53.488	87.936
Arenales Solar PS, S.L.	-	25,02	25,02	49	-	56.927	(2.503)	-	54.473	(15.811)	38.661	-	38.661	9.673	11.354
Asfaltos Elsan-Pacsa Torrescámara, A.I.E.	-	50,00	50,00	12	-	-	-	-	12	-	12	-	12	6	6
Avalora Tecnologías de la Información, S.A.	-	45,00	45,00	455	-	4.123	2.288	-	6.866	-	6.866	-	6.866	3.090	434
Bay of Bengal Gateway Terminal Private Limited	26,00	-	26,00	396	-	(5)	-	-	391	-	391	-	391	102	198
Centro Canalejas Madrid, S.L.	-	25,00	25,00	29.964	-	59.652	(1.373)	-	88.243	-	88.243	-	88.243	22.061	22.468
Concessió Estacions Aeroport L 9, S.A.	36,00	-	36,00	1.043	-	74.927	20.436	-	96.406	(72.497)	23.909	116.350	140.259	50.493	375
Consortio Español Alta Velocidad Meca Medina, S.A.	6,29	-	6,29	-	-	-	-	-	-	-	-	-	-	-	-
Controladora L 4 - 5 Mayakoba, S.A. de C.V.	-	20,00	20,00	4.935	-	(3)	(29)	-	4.903	-	4.903	-	4.903	981	987
Controladora Via Rápida Poetas, S.A.P.I. de C.V.	-	31,82	31,82	120.746	-	(1.792)	80.462	-	199.416	-	199.416	-	199.416	63.454	60.373
Coordinadora Via Rápida Poniente, S.A.P.I. de C.V.	-	31,82	31,82	3	-	11.449	(4.720)	-	6.732	-	6.732	-	6.732	2.142	1
E.M.V. Alcalá de Henares, S.A.	34,00	-	34,00	1.202	-	5.076	-	-	6.278	-	6.278	-	6.278	2.135	409
FHP Villas Lote 2, S.A. de C.V.	-	50,00	50,00	5.369	-	-	(271)	-	5.098	-	5.098	-	5.098	2.549	2.685
Health Montreal Collective Limited Partnership	-	25,00	25,00	1	-	1.117	1.938	-	3.056	-	3.056	-	3.056	764	-
Nova Bocana Business, S.A.	25,00	-	25,00	15.000	-	(372)	(409)	-	14.219	-	14.219	-	14.219	3.555	3.750
Nova Dársena Esportiva de Bara, S.A.	-	50,00	50,00	3.731	-	(2.178)	(1.241)	-	312	-	312	10.456	10.768	5.384	1.866
Novaterra Caribe, S.A.P.I. de C.V.	-	50,00	50,00	7.365	(1.105)	-	-	-	6.261	-	6.261	-	6.261	3.130	3.683
Nuevo Hospital de Burgos, S.A.	20,71	-	20,71	54.963	-	(17.370)	(12.032)	-	25.561	(22.057)	3.504	-	3.504	726	11.404
Obalovna Boskovice, s.r.o.	-	42,51	42,51	1.389	-	170	(55)	-	1.504	-	1.504	-	1.504	639	547
Operadora Via Rápida Poetas, S.A.P.I. de C.V.	-	31,82	31,82	3	-	-	440	-	442	-	442	-	442	141	1
Phunciona Gestión Hospitalaria, S.A.	33,33	-	33,33	6.567	-	3.966	653	-	11.186	(3.261)	7.925	9.028	16.953	5.650	2.189
Port Torredembarra, S.A.	24,08	-	24,08	1.865	-	203	(38)	-	2.030	-	2.030	-	2.030	489	450
Prestadora de Servicios PLSV, S.A. de C.V.	-	50,00	50,00	3	-	-	-	-	3	-	3	-	3	1	1
Prestadora de Servicios Via Rápida Poniente, S.A.P.I. de C.V.	-	31,82	31,82	3	-	74	48	-	125	-	125	-	125	40	1
Refinería Madero Tamaulipas, S.A.P.I. de C.V.	-	50,00	50,00	1	-	-	-	-	1	-	1	-	1	-	-
Sureste Salud, S.A.	-	25,00	25,00	7.932	-	-	-	-	7.932	-	7.932	-	7.932	1.983	1.983
Tomi Remont, a.s.	-	47,23	47,23	1.805	-	10.968	238	-	13.011	-	13.011	-	13.011	6.145	911
Urbs Institia Commodo Opera, S.A.	35,00	-	35,00	5.600	(4.200)	(55)	(33)	-	1.312	-	1.312	-	1.312	459	1.960
Urbs Iudex et Causidicus, S.A.	20,00	-	20,00	38.902	-	23.988	3.618	-	66.508	(66.508)	-	-	-	-	7.781
Vallecas Salud, S.A.	-	25,00	25,00	15.564	-	-	-	-	15.564	-	15.564	-	15.564	3.891	3.891

**APPENDIX IV
OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES**

Detail of the changes in the scope of consolidation at 31 December 2013

SUBSIDIARIES (fully consolidated)

INCLUSIONS

EXCLUSIONS

<u>COMPANY</u>	<u>REASON</u>	<u>COMPANY</u>	<u>REASON</u>
E y M Arabia, LLC	Incorporation	Autopista Ezeiza Cañuelas, S.A.	Sale
Hidrógeno Cadereyta, S.A.P.I. de C.V.	Incorporation	Betancourt Castellon Associates, Inc.	Merger
Hotel Hoyo Uno, S. de R.L. de C.V.	Incorporation	COMIN Mantenimiento, S.L.	Merger
OHL Concesiones Colombia, S.A.S.	Incorporation	Compañía de Soluciones y Comunicaciones Madrid, S.L.	Merger
OHL Construction Pacific PTY LTD	Incorporation	Compañía de Soluciones y Comunicaciones Vallés, S.L.	Merger
OHL Industrial and Partners, LLC	Incorporation	Construcciones Enrique de Luis, S.A.	Merger
OHL Industrial Colombia, S.A.S.	Incorporation	Oshsa Levante, A.I.E.	Liquidation
OHL Industrial Delegación Guatemala, S.A.	Incorporation	Stride Contractors, Inc.	Merger
OHL Industrial Oil & Gas, S.L.	Incorporation		
OHL Investments, S.A.	Incorporation		
Operaciones Portuarias Valparaiso, SpA.	Incorporation		
Terminal Cerros de Valparaiso, S.A.	Incorporation		

ASSOCIATES (accounted for using the equity method)

INCLUSIONS

EXCLUSIONS

<u>COMPANY</u>	<u>REASON</u>	<u>COMPANY</u>	<u>REASON</u>
9231 - 9243 Québec INC.	Incorporation	Clean-Cenit, A.I.E.	Liquidation
ALSE Park, S.L.	Incorporation	Comaco-Asmaco, A.I.E.	Liquidation
Novaterra Caribe, S.A.P.I. de C.V.	Incorporation	Nova Bocana Barcelona, S.A.	Sale
Refinería Madero Tamaulipas, S.A.P.I. de C.V.	Incorporation		
Sociedad Anónima de Gestión de Estibadores Portuarios del Puerto de Santa de Cruz de Tenerife	Acquisition		
Sureste Salud, S.A.	Incorporation		
Vallecas Salud, S.A.	Incorporation		

DECLARATION OF RESPONSIBILITY AND AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The directors hereby declare that, to the best of their knowledge and belief, the consolidated financial statements were prepared in accordance with the applicable accounting principles and present fairly the equity, financial position and results of Obrascón Huarte Lain, S.A. and Subsidiaries.

These consolidated financial statements were authorised for issue by the Board of Directors at its meeting on 26 March 2014, for review by the auditors and subsequent submission for approval by the shareholders at the Annual General Meeting. These consolidated financial statements are set out on 123 sheets (including consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the consolidated financial statements and Appendices to the notes to the consolidated financial statements), all of which have been signed by the Deputy Secretary of the Board of Directors. This last sheet number 124 has been signed by all the directors and by the Secretary of the Board of Directors.

Juan-Miguel Villar Mir

Juan Villar-Mir de Fuentes

Josep Piqué Camps

Tomás García Madrid

Javier López Madrid

Mónica de Oriol e Icaza

Juan Luis Osuna Gómez

Joaquín García-Quirós Rodríguez
for
Saarema Inversiones, S.A.

Luis Solera Gutiérrez

Alberto Terol Esteban

Silvia Villar-Mir de Fuentes

Álvaro Villar-Mir de Fuentes

Daniel García-Pita Pemán
(Non-Director Secretary of the
Board of Directors)

**OBRASCÓN HUARTE LAIN, S.A. AND
SUBSIDIARIES**

2013 DIRECTORS' REPORT

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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

2013 DIRECTORS' REPORT

1. ECONOMIC OVERVIEW

In 2013 the economy was hit by both macroeconomic circumstances (lower interest rates, improving global risk premiums) and political events (elections in Germany and Italy, conflict in North Korea and the uprisings in Egypt, Syria and Turkey). All these events led to volatility on the stock markets.

Global economic growth increased in the last quarter of 2013 by close to 3.5%, confirming the improvement in the previous quarter and drawing the recession in the eurozone to a close in the second half. This improvement was brought about by the acceleration of GDP in the US (1.9%), growth in Japan, which began to show the positive effects of expansionary monetary policy, and growth in the emerging economies. All this was most clearly seen at the end of the year with the Federal Reserve's decision to initiate the withdrawal of its liquidity stimulus programme. Furthermore, this improvement in the global economy aided the eurozone, which began to grow moderately in mid-2013. Meanwhile, the situation of the emerging economies was more varied with some of them, such as the Chinese economy, maintaining relatively stable growth rates (7.7%).

In Spain, meanwhile, data from the last quarter showed signs of the beginning of the recovery of the economy, such as: the growth of exports or the 0.1% increase in GDP, which represents the technical exit from recession after nine consecutive quarters of decreases.

Construction in Spain (based on data from Seopan) improved compared to 2012 with increases of 33% in the volume of civil engineering work public tenders, after several years of decline. In view of all the foregoing, FUNCAS expects the fall in construction investment to bottom out at levels of -4.9% in 2014.

2. BUSINESS PERFORMANCE

	Millions of euros				
	2013	%	2012	%	% change
Revenue	3,684.2	100.0	4,029.6	100.0	-8.6
EBITDA	1,215.1	33.0	1,052.9	26.1	15.4
EBIT ⁽¹⁾	1,031.4	28.0	829.8	20.6	24.3
Profit for the year from discontinued operations net of tax	-	-	1,162.3	28.8	-100.0
Profit attributable to the Parent	270.4	7.3	1,005.5	25.0	-73.1
Recurring profit attributable to the Parent ⁽²⁾	270.4	7.3	260.1	6.5	4.0
Short-term backlog	8,269.6		8,040.0		2.9
Long-term backlog	51,244.9		45,372.6		12.9
Total backlog	59,514.5		53,412.6		11.4
Total assets	13,679.6		12,206.7		12.1
Concession infrastructure ⁽³⁾	6,351.1	46.4	5,750.6	47.1	10.4
Equity attributable to the Parent ⁽³⁾	2,258.4	16.5	2,135.2	17.5	5.8
Gross recourse borrowings ⁽³⁾	1,572.6	11.5	1,429.3	11.7	10.0
Net recourse borrowings ⁽³⁾	908.2	6.6	588.8	4.8	54.2
Gross non-recourse borrowings ⁽³⁾	5,052.9	36.9	3,893.6	31.9	29.8
Net non-recourse borrowings ⁽³⁾	4,633.4	33.9	3,609.0	29.6	28.4

(1) Excluding EUR 169.6 million of non-recurring provisions in 2012

(2) Excluding EUR 305.9 million of non-recurring provisions and other items in 2012

(3) % of total assets

Performance of the Group

The OHL Group achieved satisfactory results in 2013. The growth attained in the main income statement aggregates, as compared with 2012, were as follows:

- Sales: -8.6%
- EBITDA: +15.4%
- Recurring EBITDA: +24.3%
- Net recurring attributable profit: +4.0%

Sales fell primarily in the Construction and Concessions businesses.

In Concessions, actual sales of the concession business grew by 8.7% due to the positive performance of traffic and tolls, although in the division as a whole they fell by 20.0% due to: (i) lower construction activity (both own and subcontracted to third parties) in Mexico compared to 2012, and (ii) the change in the consolidation method of the Poetas-Luis Cabrera toll road (proportionate consolidation to equity method) and others.

In Construction, the 9.0% growth abroad did not offset the decrease of the business in Spain (which decreased by 34.2%), making sales somewhat lower than in 2012 (-2.5%).

The relative weighting of the Group's international activity continued to be high, representing 75% of sales and 92% of EBITDA.

The detail, by geographical area, of the Group's sales in 2013 is as follows:

<u>Geographical area</u>	<u>% of sales</u>
- Central and South America	29.2%
- Spain	25.3%
- US and Canada	16.7%
- Middle East and North Africa	14.3%
- Central and Eastern Europe	13.4%
- Other	1.1%

The Group ended 2013 with a Construction backlog of EUR 8,059.7 million with large international contracts, including most notably the Ural-Polar railway line in Russia, the CHUM hospital in Montreal (Canada), the Marmara tunnels in Turkey and the Mecca-Medina high-speed railway in Saudi Arabia.

Other significant awards obtained in 2013 were the construction work on Line 3 of the Santiago underground railway system in Chile, the Mushaireb and Education City underground railway stations in Qatar, the 72 Street subway station in New York, a toll road between Hubová and Ivachnová in the Slovak Republic and the Gustavo Fricke Hospital in Viña del Mar and Valparaíso Port, both in Chile. Together they add up to EUR 1,047.3 million and, along with other lesser awards, contribute EUR 3,048.6 million to the backlog. The Construction backlog abroad now accounts for 81.5% of the total.

Another significant event in 2013 was the increase in the ownership interest in Abertis. In March OHL Emisiones, a wholly-owned subsidiary of OHL Concesiones, purchased an additional 3% stake in Abertis from La Caixa which, together with other minor acquisitions made in the market, increased the ownership interest in Abertis to 18.93%. Through this increased ownership interest, OHL strengthened its presence in the shareholder structure of Abertis and became its second main shareholder, underlining its clear commitment to remaining as such. The entire ownership interest in Abertis secures the non-recourse credit facility (secured solely by these shares of Abertis) obtained in December 2012, currently amounting to EUR 1,215.3 million and maturing in 2016.

Of particular note in the area of finances are three important transactions carried out in the framework of the policy of continuous optimisation of the Group's financial structure, which demonstrate the prestige of OHL and the continued support of the international capital markets:

- In April OHL Concesiones (through its wholly-owned subsidiary OHL Investments), carried out its first transaction in the capital markets -an issue of bonds convertible into shares of OHL México amounting to EUR 300 million, maturing at five years and listed in Frankfurt. OHL Concesiones may decide when the exchange is settled, delivering shares, cash or a combination of the two. In October OHL Investments, S.A. increased this issue by an additional EUR 100 million.

This brings the total amount issued to EUR 400 million which is secured by 16.99% of OHL México S.A.B. de C.V., the bonds being exchangeable for shares in this subsidiary representing approximately 8.49% of its share capital.

- In April OHL registered a Euro Commercial Paper (ECP) Program at the Irish Stock Exchange under which it can issue short-term securities for a maximum amount of EUR 300 million. This program provides flexibility and diversification of sources of short-term financing in the capital market, making it a new alternative to the traditional banking market.
- In September OHL Concesiones arranged a credit facility maturing at 3 years and denominated in pesos, equal to EUR 300 million secured by 21.9% of the shares of OHL México, S.A.B. de C.V.

Also, for OHL México 2013 was a year of change in terms of its financial structure due to two major transactions:

- The capital increase (100% Primary) successfully completed in June, whereby 239,397,167 new shares were issued for a total of MXN 6942.5 million (approx. EUR 415 million). As a result thereof, the ownership interest of the OHL Group stood at 63.64% of its share capital. With this transaction OHL México strengthens its balance sheet and endows its financial structure with flexibility at a key moment for the industry, as a result of the good prospects for investment in transport infrastructure that prevail in Mexico.
- The integral refinancing of Concesionaria Mexiquense, S.A. de C.V. (Connex) -its most important asset- for an amount of approximately MXN 17,300 million through a combination of various financial instruments (capital markets and bank financing), which was executed in a single act guaranteed in full by Goldman Sachs. The average life of the refinanced amount increased from 5 to 23 years and substantially lowers the interest cost in comparable terms. This transaction converted Connex into an investment grade asset and a major cash generator for OHL México.

Performance by division

REVENUE	Millions of euros				
	2013	%	2012	%	% change
Concessions	513.8	14%	642.5	16%	-20.0%
Construction	2,669.9	72%	2,738.3	68%	-2.5%
Other business activities	500.5	14%	648.8	16%	-22.9%
Total	3,684.2	100%	4,029.6	100%	-8.6%
EBITDA					
Concessions	951.5	78%	749.0	71%	27.0%
Construction	251.4	21%	252.4	24%	-0.4%
Other business activities	12.2	1%	51.5	5%	-76.3%
Total	1,215.1	100%	1,052.9	100%	15.4%
EBIT					
Concessions	877.4	85%	667.1	80%	31.5%
Construction	155.7	15%	147.3	18%	5.7%
Other business activities	-1.7	0%	15.4	2%	N/A
Total divisions	1,031.4	100%	829.8	100%	24.3%
Write-downs	-		-169.6		
Total	1,031.4		660.2		56.2%

Concessions

The Concessions division continued to perform well and its performance compared with December 2012 was as follows:

Sales:	-20.0%
EBITDA:	+27.0%
EBIT:	+31.5%

As regards sales, the detail of the change in sales with respect to 2012 is as set out in the table below:

Business activity	Millions of euros		
	Revenue		
	2013	2012	% change
Concession business	374.6	344.5	8.7%
Change of consolidation method and other(*)	-	87.1	N/A
Own construction business	71.8	111.1	-35.4%
IFRIC 12	67.4	99.8	-32.5%
Total	513.8	642.5	-20.0%

(*) Poetas - Luis Cabrera toll road changed from proportionate consolidation to the equity method and other.

As evidenced in the table, the actual concession business sales on a like-for-like basis grew by 8.7% compared to 2012 due to increased traffic and tolls (mainly in Mexico). The other effects (change in consolidation method, own construction business and construction sales under IFRIC 12) mean the total decrease in revenue was 20.0%.

The main factors that influenced the changes in sales and EBITDA were as follows:

- The positive trend in traffic and tolls in the Group's Mexican concessions, as shown in the following table:

	Change in traffic			Toll revisions	
	2013	2012	% change	% revision (5)	Most recent revision
Mexico					
Amozoc-Perote (1)	28,913	28,795	0.4%	4.8%	January 2013
Concesionaria Mexiquense (1)	272,039	269,523	0.9%	9.6%	January 2013
Viaducto Bicentenario (2)	29,749	25,702	15.7%	29.4%	January 2013
Autopista Urbana Norte (2)	40,120	12,349	224.9%	33.6% (6)	March 2013
Spain					
Euroglosa M-45 (2)	74,293	74,076	0.3%	2.7%	March 2013
Autopista Eje Aeropuerto (1)	6,395	7,239	-11.7%	2.6%	January 2013
Autovía de Aragón (2)	100,002	99,415	0.6%	5.3%	January 2013
Metro Liger Oeste (3)	15,200	17,655	-13.9%	2.8%	January 2013
Puerto de Alicante (T.M.S.) (4)	83,243	99,531	-16.4%	2.4%	January 2013
Peru					
Autopista del Norte (1)	30,531	26,359	15.8%	5.8% (7)	June 2013

(1) Equivalent average paying traffic.

(2) Average daily traffic (ADT): total km travelled by all the users of the toll road, divided by the total km in operation on the road. This measurement represents the number of users that would have travelled the total km in operation along the toll road.

(3) Average daily number of passengers.

(4) Cumulative number of TEUs shipped.

(5) Average increase in toll applied at each toll plaza, obtained from the tariff revision provided for in each concession arrangement.

(6) Average increase of the toll revision at off-peak and peak hours.

(7) The doubling of the Casma-Huarmey stretch of the road was completed in June. The increase shown in the table is the average of the total of the toll roads for June.

- The appreciation/depreciation of the euro vis-à-vis the Latin American currencies compared to 2012 was as follows:

	Average exchange rate for the period (per EUR 1)		Appreciation (Depreciation)
	2013	2012	
Mexican peso	17.07	16.98	0.5%
Peruvian new sol	3.61	3.4	6.2%

- In the last quarter of 2012 Controladora Vía Rápida Poetas was opened to traffic -with reversible stretches- along its entire route between Santa Fe and Luis Cabrera. Also, in the first half of 2013, construction was completed on the second body of work in the Las Torres to Túnel 5 stretch and between the latter and Periférico Sur. This completed the road, giving it a length of approximately 7.2 km.
- In the fourth quarter of 2012 the last two stretches of the Urbana Norte toll road came into service. The first, Stretch III, inaugurated on 29 October, is a raised viaduct 5.7 km in length between Alencastre and the San Antonio collector road. The second, Stretch II, an 0.8 km tunnel underneath Paseo de la Reforma, was opened to traffic on 3 December. The raised part of the road, consisting of 9.8 km of trunk road, is in full operation. In the second quarter of 2013 the Constituyentes and Reforma Centro link roads came into service.
- In the first quarter of 2013, OHL Concesiones finished works to expand and improve the layout of the first section of the Autovía de Aragón road, which runs between Madrid and Guadalajara.
- In May 2013 the 70-km Casma-Huarmey section belonging to the Autopista del Norte toll road in Peru was brought into service, thus completing the planned doubling of the road.
- In June 2013 the new Tenerife container terminal was officially inaugurated.

As a result of these factors, the changes in sales and EBITDA of the main concession operators, grouped together by country, is as follows:

	REVENUE			EBITDA		
	2013	2012	% change	2013	2012	% change
Mexico	184.4	151.1	22.0%	822.3	571.7	43.8%
Amozoc-Perote	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	N/A	150.1	78.9	90.2%
Spain	154.1	155.6	-1.0%	104.7	110.5	-5.2%
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 Ligerio Oeste	96.0	96.3	-0.3%	75.2	74.0	1.6%
Puerto de Alicante (T.M.S.)	15.2	19.9	-23.6%	1.9	7.1	-73.2%
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	362.5	331.0	9.5%	940.5	694.4	35.4%
Head office and other	151.3	311.5	-51.4%	11.0	54.6	-79.9%
Total	513.8	642.5	-20.0%	951.5	749.0	27.0%

(1) EBITDA includes the guaranteed profitability adjustment pursuant to the concession arrangements, which are classified under "Other Operating Income" and are excluded from "Revenue": Concesionaria Mexiquense EUR 447.2 million, Viaducto Bicentenario EUR 119.8 million and Autopista Urbana Norte EUR 150.3 million.

“Head Office and Other” includes the sales and costs corresponding to the construction activity carried on by the concession operators themselves, net of intra-Group transactions, due to the application of IFRIC 12. In accordance with the accounting principle of prudence, the Group matched the sales figure 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. At 31 December 2013, this figure amounted to EUR 67.4 million (31 December 2012: EUR 99.8 million).

Also, in application of IFRIC 12, provisions were recognised for major maintenance work scheduled over various years amounting to EUR 34.8 million at 31 December 2013 (31 December 2012: EUR 20.8 million). Prior to the application of IFRIC 12, the cost of this work was considered to be an addition to non-current assets at the time of execution and depreciation was taken thereon on the basis of their useful life.

On 2 April 2013, OHL Concesiones was awarded the contract to construct and operate the new terminal 2 of Valparaíso Port in Chile. The term of the concession is 30 years and requires an investment of approximately EUR 270 million to double the current capacity of the port.

As a result of this new award, OHL Concesiones now manages a portfolio of 16 major concessions, which includes ten toll road concessions, covering a total of 790 km, one airport, three ports and two railway concessions.

At 31 December 2013, the long-term backlog stood at EUR 51,013.5 million, representing an increase of 13.5% with respect to 2012.

Other salient events in 2013 include:

- In the first quarter of 2013, the OHL Group acquired shares representing 8.69% of the share capital of Abertis Infraestructuras, S.A. With these acquisitions, at 31 December 2013 the OHL Group held an ownership interest of 18.93%.
- In June OHL México increased capital by issuing 239,397,167 new shares for a total amount of MXN 6942.5 million. As a result thereof, and after an additional issue made on 6 July, the ownership interest of the OHL Group stood at 63.64% of its share capital.
- In December 2013, due to the adverse performance of traffic and the cost overruns in the investments in major works and compulsory purchases, the concession operator Autopista Eje Aeropuerto petitioned for insolvency proceedings to be initiated in view of its inability to meet its financial commitments. On 27 January 2014, the voluntary insolvency proceedings were initiated.

The carrying amount of this concession is EUR 52.5 million. The OHL Group believes that this is its minimum recoverable amount and is equivalent to the Public Authority Liability (PAL), regardless of any viability plan proposed by the insolvency manager. The net non-recourse borrowings of this concession amount to EUR 223.8 million.

- In late 2013 Concesionaria Mexiquense closed a major transaction to refinance its debt, amounting to approximately MXN 17,300 million.

It is a combination of various financial instruments (capital markets and bank financing), which very substantially lengthens the maturity profile of the concession operator's debt, thereby freeing up significant cash flows especially in the early years.

Construction

Total Construction business sales were somewhat lower than in 2012, as the 9.0% increase in sales abroad failed to completely offset the decline in activity in Spain (which dropped by 34.2%), leading to an overall fall in sales of 2.5%.

There was scant year-on-year change in EBITDA and profit as a percentage of sales also remained similar. As mentioned earlier, a portion of the major international contracts obtained in 2011 were not reflected immediately in the income statement, since they are large construction projects that will take between three and five years to complete and normally include a preliminary design phase of between 12 and 18 months.

It should be noted that, within this activity, the change in scale arising from the considerable success achieved in project awards in 2011 is reflected in the significant Construction backlog figure, which amounted to EUR 8,059.7 million at 31 December 2013. This figure is equivalent to 36.2 months of sales, which ensures the continued growth of the construction activity in the future.

The current backlog consists of contracts with a high degree of technical quality, mostly linked to specialist niches in which OHL is particularly strong (railways, hospitals and roads). These are mainly large-scale, highly technical construction projects closely linked to specialist areas and, therefore, are expected to generate average margins in line with those obtained in the past.

The breakdown of the backlog, by geographical area, is as follows:

<u>Geographical area</u>	<u>Backlog</u>
- Central and Eastern Europe	27.9%
- US and Canada	22.5%
- Middle East and North Africa	19.3%
- Spain	18.5%
- Central and South America	11.5%
- Other	0.3%

The backlog includes most notably the Ural-Polar railway line in Russia, the CHUM hospital in Montreal (Canada), the Marmara tunnels in Turkey and the Mecca-Medina high-speed railway in Saudi Arabia.

Other significant awards obtained in 2013 were the construction work on Line 3 of the Santiago underground railway system in Chile, the Mushaireb and Education City underground railway stations in Qatar, the 72 Street subway station in New York, a toll road between Hubová and Ivachnová in the Slovak Republic and the Gustavo Fricke Hospital in Viña del Mar and Valparaíso Port, both in Chile. Together they add up to EUR 1,047.3 million and, along with other lesser awards, contribute EUR 3,048.6 million to the backlog. The Construction backlog abroad now accounts for 81.5% of the total.

Other business activities

Revenue from Other business activities amounted to EUR 500.5 million, down 22.9% on 2012, due mainly to less activity in the Industrial division as a result of having completed major contracts and still being at the launch phase of the new projects awarded, particularly in Mexico.

EBITDA totalled EUR 12.2 million, which accounts for 1.0% of total Group EBITDA.

3. FINANCIAL STATEMENTS

Consolidated income statement

The OHL Group's **revenue** for 2013 amounted to EUR 3,684.2 million, down 8.6% on 2012.

Concessions revenue decreased by 20.0%, despite an 8.7% increase in actual concession sales, due to the change in the method of consolidation of the Poetas Luis-Cabrera toll road (proportionate consolidation to the equity method), and to the decline in construction activity (IFRIC 12) and other.

Construction division activity fell by 2.5% due to the decrease in the activity in Spain (34.2%), which was not offset by the notable increase in the international area (9%).

The other divisions -grouped under Other business activities- experienced a decline of 22.9%, mainly due to the Industrial division, since the completion of major projects in 2013 has not been followed by the start of new projects in the backlog. Special mention should be made of the activity of the Services division, which provides infrastructure maintenance and servicing of buildings, homes and offices and had a 20.0% increase in activity.

In 2013 74.7% of revenue was generated outside Spain compared to 66.8% in 2012, and of this revenue 59.5% of the total was earned by the Construction division.

As regards the distribution of sales by geographical area, Spain represented 25.3% of the total, Mexico 14.2%, the Czech Republic 13.4% and the US 12.2%.

EBITDA for 2013 amounted to EUR 1,215.1 million, which represents 33.0% of total revenue. The year-on-year increase of 15.4% was due mainly to the Concessions business, which accounts for 78.3% of the Group's total EBITDA and was up 27.0% on 2012, due to the growing contribution of the Mexican toll roads, substantially all of which are in operation.

Construction division EBITDA is virtually the same as in 2012 (-0.4%), and as a percentage of sales remains similar.

92.4% of the Group's total EBITDA was generated abroad with 74.6% generated in Mexico, 7.6% in Brazil and 7.2% in Peru.

In accordance with the disclosure obligations provided for in the Parent's bond issue agreements, in 2013 recourse EBITDA and the recourse consolidated interest expenses amounted to EUR 326.6 million and EUR 118.4 million, respectively, calculated on the basis of the definitions set forth in the agreements.

The OHL Group's **EBIT** amounted to EUR 1,031.4 million in 2013, representing 28.0% of revenue, and was also up 24.3% on 2012.

Noteworthy was the significant growth in the Construction division, up 31.5% on 2012, and which accounted for 85.1% of the Group's total EBIT. The Concessions division ended 2013 with a 5.7% increase on 2012.

Net **finance income and costs** in 2013 amounted to EUR -405.5 thousand, which is a virtual repetition of the amount recognised in 2012.

Gains (Losses) on remeasurement of financial instruments at fair value amounted to EUR -109.4 million. This heading most notably includes: (i) the early settlement amounting to EUR -104.0 million of the derivative linked to the previous financing of Concesionaria Mexiquense, S.A. de C.V., which was refinanced in December 2013, and (ii) the impact on results of the derivative linked to the financing of the concession operator Autopista Eje Aeropuerto amounting to EUR -33.5 million.

"Impairment and Gains or Losses on Disposals of Financial Instruments" amounted to EUR 26.8 million, of which EUR 22.3 million relate to the sale in November of the entire ownership interest in the concession operator Autopista Ezeiza-Cañuelas, S.A. (AECSA).

"Result of Companies Accounted for Using the Equity Method" stood at EUR 120.4 million in 2013, as compared with EUR 7.4 million in 2012. The increase of EUR 113.0 million was due to the contribution of the 18.93% stake in Abertis (in 2012 it accounted for only 10.24% of the result at December), and to the result of Autopista Poetas-Luis Cabrera, proportionately consolidated at December 2012 and currently accounted for using the equity method.

Profit before tax amounted to EUR 627.9 million, representing 17.0% of revenue and an increase of 123.6% with respect to 2012. Excluding the provisions recognised in 2012, pre-tax recurring profit amounted to EUR 450.4 million, up by 39.4%.

In 2012 "**Profit for the Year from Discontinued Operations Net of Tax**" of EUR 1,162.3 million corresponded to the profit, before non-controlling interests, obtained by the Environment division and the concession infrastructure in Brazil and Chile up to the date of the disinvestment, and to the gains obtained on the sale/swap shown in the following table:

	Environment	Brazil	Chile	Total
Profit/Loss up to the date of the sale or swap	2.3	118.3	-9.6	111.0
Gain on sale or swap	40.2	934.6	76.5	1,051.3
Total profit from discontinued operations	42.5	1,052.9	66.5	1,162.3

"**Profit for the Year Attributable to the Parent**" amounted to EUR 270.4 million, representing 7.3% of revenue and an increase of 492.8% compared with 2012.

Excluding the gain on sales of EUR 1,051.3 million in 2012 from the foregoing table and the non-recurring provisions recognised in 2012, the **recurring profit attributable to the Parent** for 2013 increased by 4.0% compared to 2012.

Millions of euros	2013		2012				% change (Recurring)	
	Total		Total		Non-recurring	Recurring		
	Amount	%	Amount	%	Amount	Amount		%
Revenue	3,684.2	100.0%	4,029.6	100.0%	-	4,029.6	100.0%	-8.6%
Changes in inventories of finished goods and work in progress	7.5	0.2%	4.9	0.1%	-	4.9	0.1%	53.1%
In-house work on non-current assets	4.7	0.1%	4.2	0.1%	-	4.2	0.1%	11.9%
Procurements	-1,979.4	-53.7%	-2,388.7	-59.3%	-	-2,388.7	-59.3%	-17.1%
Other operating income	856.2	23.2%	644.3	16.0%	-	644.3	16.0%	32.9%
Staff costs	-670.9	-18.2%	-652.2	-16.2%	-	-652.2	-16.2%	2.9%
Other operating expenses	-707.6	-19.2%	-771.0	-19.1%	-138.3	-632.7	-15.7%	11.8%
Depreciation and amortisation charge	-168.3	-4.6%	-170.5	-4.2%	-	-170.5	-4.2%	-1.3%
Allocation to profit or loss of grants related to non-financial non-current assets and other grants	2.4	0.1%	2.3	0.1%	-	2.3	0.1%	4.3%
Impairment and gains or losses on disposals of non-current assets	2.6	0.1%	-42.7	-1.1%	-31.3	-11.4	-0.3%	-106.1%
PROFIT FROM OPERATIONS	1,031.4	28.0%	660.2	16.4%	-169.6	829.8	20.6%	24.3%
Finance income	61.0	1.7%	67.2	1.7%	-	67.2	1.7%	-9.2%
Finance costs	-466.5	-12.7%	-473.8	-11.8%	-	-473.8	-11.8%	-1.5%
Change in fair value of financial instruments	-109.4	-3.0%	68.6	1.7%	-	68.6	1.7%	-259.5%
Exchange differences	-35.8	-1.0%	-27.1	-0.7%	-	-27.1	-0.7%	32.1%
Impairment and gains or losses on disposals of financial instruments	26.8	0.7%	-21.8	-0.5%	-	-21.8	-0.5%	-222.9%
FINANCIAL LOSS	-523.9	-14.2%	-386.9	-9.6%	-	-386.9	-9.6%	35.4%
Result of companies accounted for using the equity method	120.4	3.3%	7.5	0.2%	-	7.5	0.2%	N/A
PROFIT BEFORE TAX	627.9	17.0%	280.8	7.0%	-169.6	450.4	11.2%	39.4%
Income tax	-222.9	-6.1%	-341.9	-8.5%	-136.3	-205.6	-5.1%	8.4%
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	405.0	11.0%	-61.1	-1.5%	-305.9	244.8	6.1%	65.4%
Profit for the year from discontinued operations net of tax	-	N/A	1,162.3	28.8%	1,051.3	111.0	2.8%	N/A
PROFIT FOR THE YEAR	405.0	11.0%	1,101.2	27.3%	745.4	355.8	8.8%	13.8%
Profit attributable to non-controlling interests	134.6	3.7%	95.7	2.4%	-	95.7	2.4%	40.6%
PROFIT ATTRIBUTABLE TO THE PARENT	270.4	7.3%	1,005.5	25.0%	745.4	260.1	6.5%	4.0%

Consolidated balance sheet

The detail of the main headings in the consolidated balance sheet at 31 December 2013 and of the changes therein with respect to 31 December 2012 is as follows:

"Concession Infrastructure": this heading includes all of the Group's concession infrastructure, relating to concession arrangements accounted for as intangible assets, financial assets or arrangements with guaranteed returns.

The balance of "Concession Infrastructure" at 31 December 2013 was EUR 6,351.1 million, of which 60.7% correspond to intangible assets and 9.3% to financial assets.

The year-on-year increase of EUR 600.5 million was due primarily to the increase in net investments in the period, mainly at Concesionaria Mexiquense S.A. de C.V., Autopista Urbana Norte S.A. de C.V. and Viaducto Bicentenario S.A. de C.V. The investment at source in these concessions accounts for 68.7% of concession infrastructure.

"Investments Accounted for Using the Equity Method": the balance of this heading at 31 December 2013 amounted to EUR 1,979.5 million, of which EUR 1,778.1 million correspond to the ownership interest in Abertis Infraestructuras, S.A. Most of the increase of EUR 920.2 million compared to 31 December 2012 corresponds to the additional purchase of a 8.69% stake in Abertis, acquired in early 2013 and the result recognised by this investee for 2013.

"Trade and Other Receivables": at 31 December 2013 the balance amounted to EUR 2,273.9 million, which accounted for 16.8% of total assets and was very similar to the figure for 2012.

Progress billings receivable and amounts to be billed for work performed represented 75.1% of the total "Trade and Other Receivables" balance and represented 5.6 months of sales (EUR 1,707.7 million).

This ratio is affected by balances of certain projects that are under discussion with, or subject to claims from, customers and the most significant amount of which corresponds to the Orán Convention Centre.

"Other Current Financial Assets" and "Cash and Cash Equivalents": the balances of these headings at 31 December 2013 totalled EUR 1,083.9 million. 61.3% of the total (EUR 664.5 million) correspond to companies with recourse borrowings, and the other 38.7% (EUR 419.4 million) to companies with non-recourse borrowings which are mainly the reserve funds of concession operators.

The Group's recourse liquidity, measured as cash and cash equivalents and available recourse financing, amounted to EUR 1,900 million, a similar figure to 2012.

"Total Equity Attributable to the Parent": the balance of this heading amounted to EUR 2,258.4 million at 31 December 2013, which represents 16.5% of total assets and an increase of EUR 123.2 million with respect to 31 December 2012, due to the net effect of the following:

- The attributable profit for 2013, which amounted to EUR 270.4 million.
- A reduction of EUR 64.5 million in reserves due to the dividend paid out of 2012 profit.
- The decrease in reserves of EUR 171.2 million arising from the translation of the financial statements in foreign currency due mainly to the effect of the Mexican peso.
- The increase of EUR 114.3 million in reserves due to the effect of the remeasurement of financial instruments.
- A reduction of EUR 14.2 million in reserves due to the expiration of the executive share-based payment plan in April 2013.
- The increase of EUR 21.3 million in reserves due to the effect of the capital increase at OHL México, S.A.B. de C.V. subscribed by third parties.

- An increase of EUR 7.8 million in relation to treasury shares. At 31 December 2013, treasury shares amounted to EUR 5.9 million, corresponding to 246,534 shares.
- A decrease of EUR 40.7 million relating to other changes in reserves, due mainly to changes in the scope of consolidation and other effects.

"Non-Controlling Interests": the balance of this heading amounted to EUR 1,023.6 million and increased by EUR 437.5 million with respect to 31 December 2012 as a result of the net effect of:

- EUR 134.6 million in profit for 2013 attributable to non-controlling interests.
- The increase of EUR 357.9 million due to the effect of the capital increase at OHL México, S.A.B. de C.V. subscribed by third parties.
- A decrease of EUR 62.2 million arising from the translation of the financial statements in foreign currency.
- An increase of EUR 7.2 million due to the effect of the remeasurement of financial instruments and other changes.

Bank borrowings at 31 December 2013 compared with those at 31 December 2012 are as follows:

Gross borrowings (1)	Millions of euros			
	2013	%	2012	%
Recourse borrowings	1,572.6	24%	1,429.3	27%
Non-recourse borrowings	5,052.9	76%	3,893.6	73%
Total	6,625.5	100%	5,322.9	100%

(1) Gross borrowings groups together non-current and current borrowings, which include bank borrowings and bonds.

Net borrowings (2)	Millions of euros			
	2013	%	2012	%
Recourse borrowings	908.2	16%	588.8	14%
Non-recourse borrowings	4,633.4	84%	3,609.0	86%
Total	5,541.6	100%	4,197.8	100%

(2) Net borrowings comprise gross borrowings less other current financial assets and cash and cash equivalents.

Net recourse borrowings increased by EUR 908.2 million at 31 December 2013, compared to EUR 588.8 million in 2012. This EUR 319.4 million increase was due mainly to the net effect of: (i) the repayment by OHL Parent of EUR 436 million to OHL Concesiones (loaned prior to 31 December 2012) -for the acquisition by the latter of an additional 8.69% of Abertis- and, (ii) the funds contributed by OHL Concesiones to OHL Parent in 2013.

The gross non-recourse borrowings amounted to EUR 5,052.9 million and represent 76.3% of total gross borrowings. The increase of EUR 1,159.3 million with respect to 2012 was due to the following:

- A further drawdown of EUR 739.3 million against the credit facility maturing at three years secured by the shares of Abertis to finance the acquisition of the additional 8.69%. The credit facility totalled EUR 1,215.3 million at 31 December 2013.
- Issue of bonds of OHL Investments, S.A. exchangeable for shares of OHL México amounting to EUR 400.0 million at three years, secured by 16.9% of the shares of its subsidiary OHL México S.A.B. de C.V.
- Borrowings drawdowns made by the concession operators in the period and the effect of the exchange rate.

86.3% of the total gross bank borrowings falls due at long term and the remaining 13.7% matures at short term, which is a similar structure to 2012.

ASSETS	Millions of euros		
	2013	2012	% change
NON-CURRENT ASSETS	10,103.6	8,622.1	17.2%
Intangible assets	312.0	337.2	-7.5%
Concession infrastructure	6,351.1	5,750.6	10.4%
Property, plant and equipment	559.0	550.3	1.6%
Investment property	59.9	81.7	-26.7%
Investments accounted for using the equity method	1,979.5	1,059.3	86.9%
Non-current financial assets	193.9	171.1	13.3%
Deferred tax assets	648.2	671.9	-3.5%
CURRENT ASSETS	3,576.0	3,584.6	-0.2%
Inventories	173.1	143.9	20.3%
Trade and other receivables	2,273.9	2,262.7	0.5%
Other current financial assets	197.2	342.1	-42.4%
Other current assets	45.1	52.9	-14.7%
Cash and cash equivalents	886.7	783.0	13.2%
TOTAL ASSETS	13,679.6	12,206.7	12.1%

EQUITY AND LIABILITIES	Millions of euros		
	2013	2012	% change
EQUITY	3,282.0	2,721.3	20.6%
SHAREHOLDERS' EQUITY	2,669.5	2,491.3	7.2%
Share capital	59.8	59.9	-0.2%
Share premium	385.6	385.6	N/A
Reserves	1,953.7	1,040.3	87.8%
Profit for the year attributable to the Parent	270.4	1,005.5	-73.1%
VALUATION ADJUSTMENTS	-411.1	-356.1	15.4%
Equity attributable to the Parent	2,258.4	2,135.2	5.8%
Profit attributable to non-controlling interests	1,023.6	586.1	74.6%
NON-CURRENT LIABILITIES	7,310.4	6,383.8	14.5%
Grants	53.2	53.4	-0.4%
Long-term provisions	211.1	217.2	-2.8%
Non-current bank borrowings	5,715.6	4,734.7	20.7%
Other non-current financial liabilities	130.8	316.2	-58.6%
Deferred tax liabilities	984.8	847.5	16.2%
Other non-current liabilities	214.9	214.8	N/A
CURRENT LIABILITIES	3,087.2	3,101.6	-0.5%
Short-term provisions	227.9	201.9	12.9%
Current bank borrowings	909.9	588.2	54.7%
Other current financial liabilities	50.7	62.1	-18.4%
Trade and other payables	1,555.1	1,831.8	-15.1%
Other current liabilities	343.6	417.6	-17.7%
TOTAL EQUITY AND LIABILITIES	13,679.6	12,206.7	12.1%

4. BACKLOG

At 31 December 2013, the Group's backlog amounted to EUR 59,514.5 million.

13.9% of the total backlog related to short-term projects, with long-term projects accounting for the other 86.1%

The short-term backlog amounted to EUR 8,269.6 million, which represents approximately 27.0 months of sales and an increase of 2.9% with respect to 31 December 2012. 95.0% of total short-term backlog corresponds to Construction and is located mainly in Central Eastern Europe (27.9%), the US and Canada (22.5%) and the Middle East and North Africa (19.3%).

The long-term backlog amounted to EUR 51,244.9 million, up 12.9% on the long-term backlog at 31 December 2012.

Millions of euros					
BACKLOG	2013	%	2012	%	% change
Short-term	8,269.6	14%	8,040.0	15%	2.9%
Long-term	51,244.9	86%	45,372.6	85%	12.9%
TOTAL	59,514.5	100%	53,412.6	100%	11.4%
Concessions	51,013.5	86%	44,932.8	84%	13.5%
Construction	8,059.7	14%	8,106.7	15%	-0.6%
Other business activities	441.3	1%	373.1	1%	18.3%

The most significant short-term construction projects contracted between 1 January and 31 December 2013 are as follows:

Construction:

Mushaireb and Education City underground railway stations (Qatar)
 Port of Valparaiso (Chile)
 72nd Street subway station in New York (US)
 Concrete caissons for protection works at Granadilla port (Spain)
 Gustavo Fricke Hospital (Chile)
 Segment 4 of the Harris County US 290 toll road in Texas (US)
 D1 toll road from Hubová to Ivachnová (Slovak Republic)
 Canalejas Protect (Spain)
 Medellín tramway (Colombia)
 Line 1 Broadway - 7th Avenue subway station in New York (US)
 Stretch of I-95 toll road until Brevard (US)
 Modernisation of the signalling system on Dyre Avenue in New York (US)
 Additional road network no. 4 (Peru)
 Novosibirsk Hotel (Russia)
 Santiago underground railway, Line 3 - Stretches 1 and 2 (Chile)
 AET Broward toll road (US)
 Expansion of the Baptist Cardiac and Vascular Institute in Florida (US)
 Additional route 60 Stretch 2 Sector 1 (Chile)
 Additions to Las Bambas Project (Peru)

5. STOCK MARKET INFORMATION

At 31/12/13, the share capital amounted to EUR 59,844,565, represented by 99,740,942 ordinary shares of EUR 0.60 par value each, with a market price of EUR 29.45 and a PER for 2013 of 10.4 times.

In 2013 a total of 145,016,653 shares were traded on the stock markets (145.4% of the total shares admitted for trading) with a daily average of 568,693 shares and a market appreciation of 34.1% in the year.

Since 2008 OHL has been listed on the IBEX 35 index and the FTSE4Good Ibex sustainability index. Also, since September 2011 OHL México, S.A.B. de C.V. has been listed on the Price and Quotation Index (IPC), the principal stock market index of the Mexican Stock Exchange (BMV).

OHL held 246,534 treasury shares at 2013 year-end.

SHARE PRICE					
OHL share price (euros)			Annual change		
Final	High	Low	OHL	Ibex-35	I. Construction industry
29.445	31.300	21.510	34.10%	21.40%	26.50%

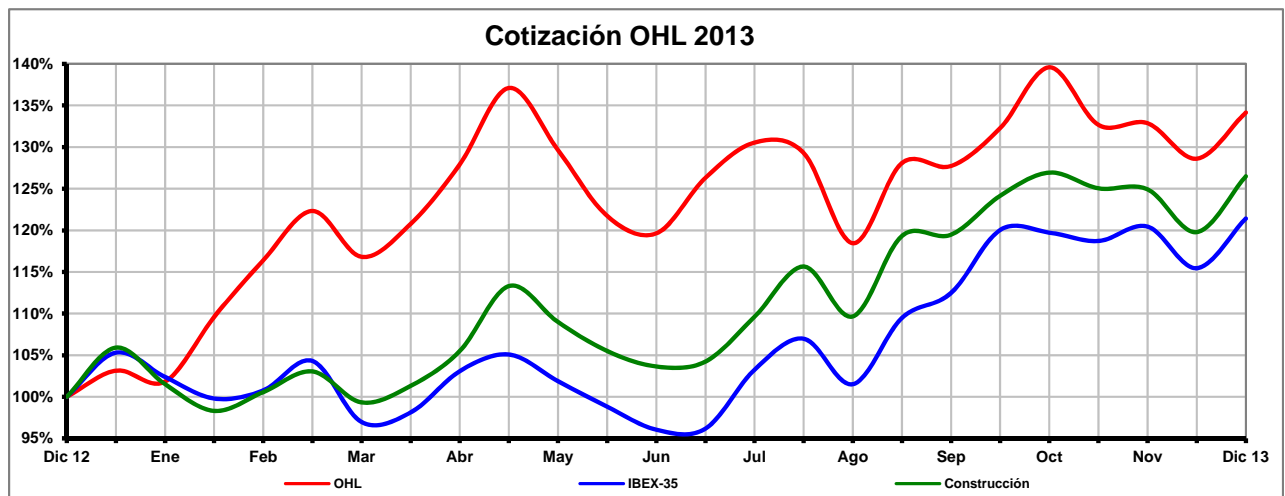
VOLUME TRADED		
No. of shares traded	Average daily volume of shares	(* Average effective volume per day
145,016,653	568,693	15.5

(* Millions of euros)

MARKET CAPITALISATION			
	2013	2012	% change
Market capitalisation	2,936.9	2,189.3	34.1%

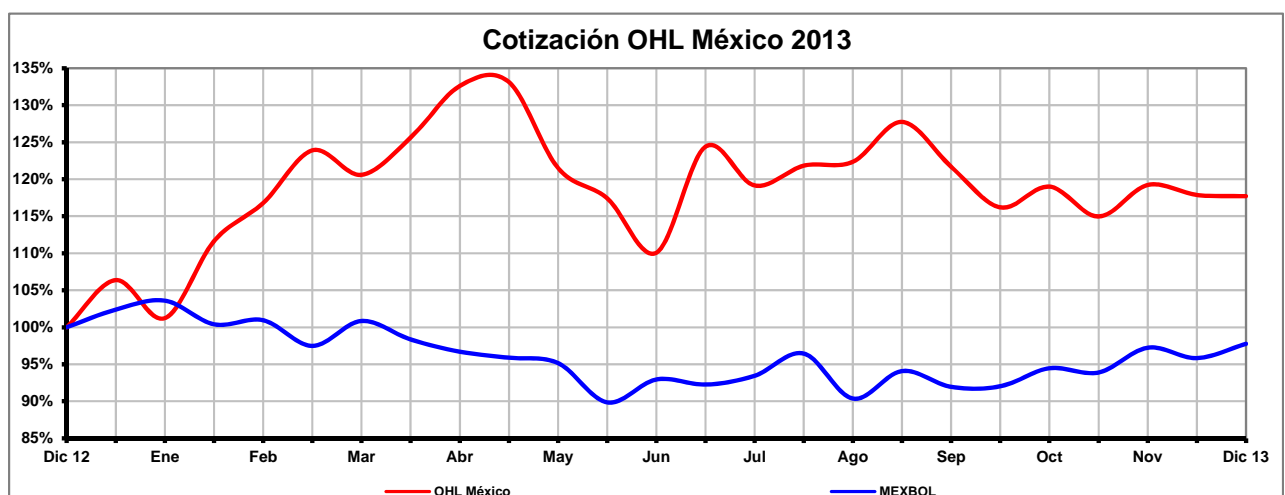
PERFORMANCE OF OHL BONDS					
Date		Coupon	Beginning balance	Outstanding balance	Share price (31/12/13)
Issue	Maturity				
April 2010	April 2015	7.375%	EUR 700 million	EUR 524 million	107.4%
March 2011	March 2018	8.750%	EUR 425 million	EUR 425 million	111.6%
March 2012	March 2020	7.625%	EUR 300 million	EUR 300 million	109.9%
March 2013*	March 2018	4.000%	EUR 400 million	EUR 400 million	104.3%

(* Issuer: OHL Investments, S.A.)



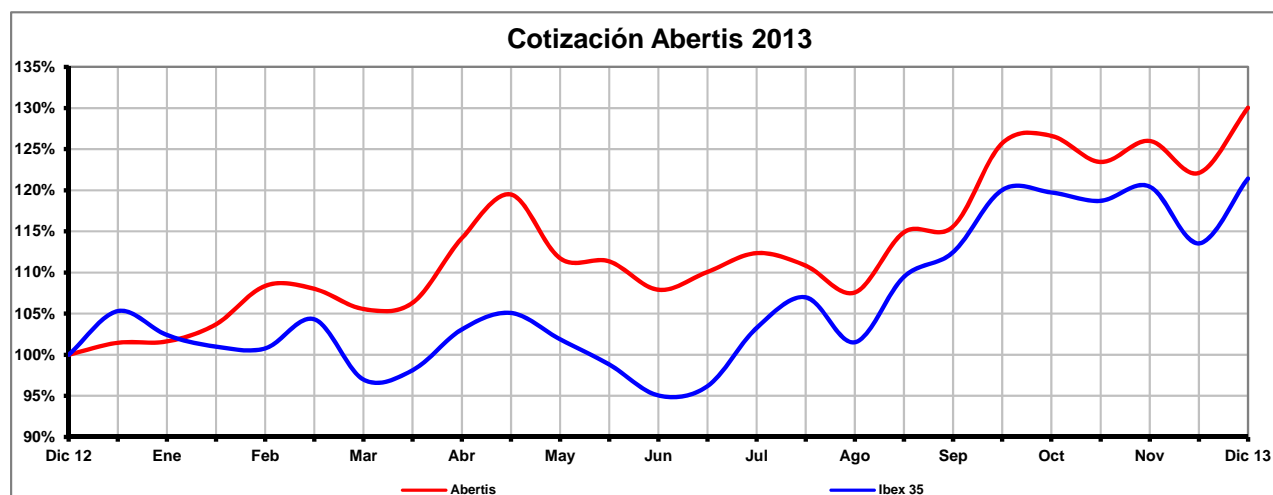
As part of its Concessions business, the OHL Group has a subsidiary OHL México S.A.B. de C.V. listed in Mexico, the main data on which are as follows:

OHL MEXICO	
Total number of shares	1,732,185,269
OHL's ownership interest at 31/12/13	63.64%
Share price at 31/12/13 (Mexican pesos)	33.43
EUR/MXN exchange rate at 31/12/13	18.04
Total market capitalisation (thousands of euros)	3,210,362
Value of OHL's ownership interest (thousands of euros)	2,043,079
Stock market performance since 31/12/12	17.71%



The OHL Group also holds an ownership interest in Abertis Infraestructuras, a company listed in Spain, the main data on which are:

ABERTIS INFRAESTRUCTURAS	
Total number of shares	855,528,612
OHL's ownership interest at 31/12/13	18.93%
Share price at 31/12/13 (euros)	16.15
Total market capitalisation (thousands of euros)	13,816,787
Value of OHL's ownership interest (thousands of	2,614,857
Stock market performance since 31/12/12	30.03%



6. DEVELOPMENT

In 2013 the Group invested EUR 3,105 thousand in development projects and incurred expenditure of EUR 1,258 thousand. Also, EUR 25,859 thousand relating to research and development projects were capitalised to “Other Intangible Assets” in the consolidated balance sheet at 31 December 2013.

7. MAIN RISKS AND UNCERTAINTIES

In view of its activities, the Group is exposed to financial risk.

These financial risks affect mainly the obtainment of the necessary financing when required and at a reasonable cost and the maximisation of the available financial resources. The 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
- Risk relating to financial instruments associated with the shares of Abertis Infraestructuras, S.A.

Interest rate risk

Interest rate fluctuations change the future flows from assets and liabilities tied to floating interest rates.

This interest rate risk is particularly important in relation to the financing of infrastructure projects and other projects in which project profitability depends on possible changes in interest rates because it is directly linked to project cash flows.

Based on the Group's 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 conducted in this connection.

Foreign currency risk

The Group operates on an international stage and, therefore, is exposed to foreign currency risk on the transactions performed by it in foreign currencies.

The foreign currency risks relate basically to:

- Debt denominated in foreign currencies arranged by 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 the Parent or of the subsidiaries.
- Investments in foreign subsidiaries.

In order to mitigate foreign currency risk, the Group arranges 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 the 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.

The Group has 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. The Group obtains information on its counterparty through independent company valuation agencies, other public sources of financial information or the information it obtains from its own relationships with customers and third parties.

The Group's financial assets exposed to credit risk are:

- Non-current financial assets.
- Hedging instruments.
- Trade and other receivables.
- Current financial assets.
- Financial assets included in "Cash and Cash Equivalents".

The balances of these items constitute the Group's total exposure to credit risk.

The credit risk of hedging instruments with a positive fair value is limited by the 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

The liquidity risk arising from the financing requirements of the divisions due to timing mismatches between liquidity needs and the inflow of funds is managed by the Group 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, the Group takes measures in relation to:

- Trade and other receivables, actively managing collection from customers.
- Optimisation of all its companies' financial position through ongoing monitoring of cash projections.
- Management of the arrangement of lines of financing through capital markets.

The repayment schedule at 31 December 2013, of which EUR 909,903 thousand matures in 2013, is presented by the Group in Note 3.18 to the consolidated financial statements.

Risk relating to financial instruments associated with the Parent's shares

The Group has a financial swap tied to the Parent'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 Note 3.24. With respect to the equity swaps tied to the Parent'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 financial instruments associated with the shares of Abertis Infraestructuras, S.A.

In 2012 the Parent arranged an equity swap tied to the share price of Abertis Infraestructuras, S.A., which was terminated in 2013.

There is also a financing agreement secured by the shares of Abertis Infraestructuras, S.A. (see Note 3.18.2.).

8. EVENTS AFTER THE REPORTING PERIOD

On 5 March 2014, the Parent successfully completed a straight bond issue amounting to EUR 400 million, which matures in 2022. The bonds were issued at par and earn an annual rate of interest of 4.75% payable every six months. The last date of issue and payment therefor took place on 17 March 2014.

9. OUTLOOK

In 2013 global activity was strengthened throughout the second half and this improvement is expected to continue in 2014 and 2015 thanks to the recovery in advanced economies. According to the latest report from the International Monetary Fund (January 2014), the advanced economies should maintain their focus on monetary policies while continuing fiscal consolidation. Meanwhile, the emerging and developing markets will benefit from the increase in external demand in advanced economies, although their internal weaknesses continue to be of concern.

According to IMF estimates, over the next two years the world economy will grow at a rate of 3.7% in 2014 and 3.9% in 2015. Two-speed growth is expected to continue during this period as a result of the high growth rates of 5.1% and 5.4% in emerging economies and lower rates of 2.2% and 2.3% in the advanced economies. In the eurozone, growth of 1.0% and 1.4% is expected, respectively, for 2014 and 2015

With regard to the geographical areas which most directly affect the Group, Spain is expected to return to positive growth rates of 0.6% in 2014 and 0.8% in 2015. In the eurozone, the IMF has also improved the prospects for GDP returning to positive rates of 1.0% for 2014 and 1.4% for 2015. Prospects for Mexico and the US are, however, much better. These are very important geographical areas for the Group as they account for 14% and 12% of sales, respectively, and growth of 3.0% and 3.5% are expected for 2014 and 2015, respectively.

10. OUTLOOK FOR THE NEAR FUTURE

2013 was a year of continuity in the process of OHL's consistent and sustained growth, consolidation of its presence in Abertis as Industrial Partner and Reference Shareholder with an ownership interest of 18.93%, and compliance with financial policies.

OHL is now a major Concessions and International Construction Group that enjoys a significant and balanced geographical diversification with a presence in 27 countries across five continents, with 85% of its portfolio and 92% of its EBITDA generated outside Spain.

The Concessions business is currently the Group's main activity, accounting for 78% of EBITDA. It is financially and organically independent from Construction, and consists of two blocks of assets. On the one hand there is the ownership interest in Abertis, and on the other, the grouping of 16 direct concessions. Both blocks are highly complementary because while Abertis is eminently a concession operator with a very balanced geographical presence but with more experience in mature markets, OHL, through its own direct concessions, has traditionally played a more significant role as a concession developer rather than as an operator, and its experience is more focused on emerging economies than on developed ones. In terms of concession maturity they are also complementary, Abertis has more mature concessions and is therefore a generator of recurring dividends, while OHL has younger assets in its portfolio which provides a solid platform for growth.

OHL's direct concessions include ten toll roads (746 km), three ports, two railways and an airport located in strategic locations such as Mexico, Chile, Peru and Spain. The Mexican concessions are operated through OHL México, a listed company in which the Group has a 63.64% ownership interest. 2013 was a year of great transformation for OHL México through two financial transactions: the capital increase in June to cover its investment needs and raise additional funds to pre-finance potential new concessions, and the refinancing of its main concession, Conmex (Concesionaria Mexiquense S.A. de C.V.), which thanks to the lengthening of the average maturity of its borrowings from 5 to 23 years, and the consequent immediate release of cash flows, has been transformed into an Investment Grade asset and an engine of growth for OHL México .

The US, Canada and Colombia have been identified as new geographical areas in which OHL wishes to be present in the future. Several projects are being studied in these countries which will be pursued provided that the financing and contractual security standards applied by the Group are met. With respect to requirements relating to returns and foreign currency hedges, the same selective policies will continue to apply, targeting a return of more than 15% for the shareholder in euros and the financing of concessions without recourse to the Group in local currency, while maintaining the preference for majority ownership interests.

The Group, with more than one hundred years of experience, holds a very important position in the construction business. It leads emblematic projects worldwide and has expertise in highly technological segments such as railways, hospitals or intelligent buildings. That, added to its proven capacity to structure financing and the global management of the Group's excellent human capital through a technical office, places OHL in a highly advantageous position. The Group also has an adequate geographical presence, and makes a distinction between two types of markets -those in which its presence is permanent, and those in which it operates on an occasional basis.

In markets with a permanent presence, management is performed by taking advantage of local subsidiary resources and projects have a greater scope. These markets include Spain, Mexico, Peru and Chile, Central and Eastern Europe, the US and Canada.

The markets with an occasional presence are approached on a more selective and opportunistic basis, and the projects undertaken in such markets are usually unique and larger in scale. These markets are in geographical areas such as the Middle East, North Africa and Latin American countries other than those in which we habitually operate.

The organic growth of this division is ensured by the significant backlog which is equivalent to three years of sales and comprises major international contracts, mostly project design and execution.

OHL's Other business activities include Development, Industrial and Services activities that generate value added by building on OHL's experience as a constructor.

Development is involved in two unique mixed-use prime projects operated by the most prestigious hotel chains in the world:

- Mayakoba, a holiday resort in the Riviera Maya development positioned as one of the most exclusive in the world, and;
- The Canalejas development, destined to become the flagship project in Madrid, encompassing seven historic buildings in the city and including the only Four Seasons hotel in Spain, luxury residences, an exclusive shopping area and a car park.

The Industrial division takes responsibility for the design and execution of large turnkey industrial installations, with a clear international vocation through OHL Industrial.

The Services division counts on the contribution of Ingesan, a leading company in the field of facilities management, providing technical maintenance, cleaning and energy efficiency management.

As regards financial matters OHL has an excellent reputation and benefits from unhindered access to bank, corporate and project financing, as well as to the capital markets.

It has demonstrated its commitment to policies aimed at maintaining financial discipline, establishing the limit of the net recourse borrowing to recourse EBITDA ratio to less than three times and enjoys:

- The comfortable maturity schedule of its recourse borrowings. OHL makes an ongoing effort to optimise the financial structure, studying and implementing refinancing sufficiently early.
- A significant and stable liquidity position.

It has a strong presence in the stock market with listed equity of 18.93% in Abertis and 63.64% in OHL Mexico which together had a market value of EUR 4,658 million at year-end, and in the capital markets both at long term, with three bond issues listed on the London Stock Exchange amounting to EUR 1,249 million, and at short term, with a commercial paper program registered at the Irish Stock Exchange, under which it can issue short-term securities for a maximum amount of EUR 300 million.

Furthermore, throughout its history it has demonstrated its proven capacity to capitalise on the value generated in its various businesses, clear examples of which are the admission to listing of OHL Brazil (August 2005) and OHL Mexico (November 2010), and the asset swap transaction with Abertis (December 2012).

Lastly, in relation to its corporate strategy, the Group will continue to place special emphasis on boosting sustainable development and fostering R&D+i activities from its privileged position in terms of the design and organisation of its corporate governance, while specifically safeguarding its human resources and applied research policies and complying at all times with the related rules and recommendations.

11. PROPOSED DISTRIBUTION OF PROFIT AND DIVIDEND

The distribution of the profit for 2013 that the directors of Obrascón Huarte Lain, S.A. will propose for approval by the shareholders at the Annual General Meeting is as follows:

	Thousands of euros
2013 profit	101,902
Distribution:	
Dividends	67,594
To voluntary reserves	34,308

The directors of Obrascón Huarte Lain, S.A. will propose to the shareholders at the Annual General Meeting the payment of a maximum total gross dividend of EUR 67,594 thousand, equal to EUR 0.6777 per share, with a charge to:

	Thousands of euros
2013 profit	67,594
Total dividend	67,594

The distribution of profit proposed by the directors does not include any appropriation to the legal reserve, since the stipulated level had been reached in prior years.

MODEL ANNEX I
CORPORATE GOVERNANCE ANNUAL REPORT
FOR LISTED COMPANIES

ISSUER'S PARTICULARS

END OF FISCAL YEAR DATE:

31/12/2013

EMPLOYER'S IDENTIFICATION NUMBER: A48010573

Company name: OBRASCON HUARTE LAIN, S.A.

Company's registered office: Paseo de la Castellana, nº 259 D – Torre Espacio, 28046
Madrid

**CORPORATE GOVERNANCE ANNUAL REPORT
FOR LISTED COMPANIES**

A. OWNERSHIP STRUCTURE

A.1 Fill out the following table on the company's share capital:

Date of last change	Share capital	Number of shares	Number of voting rights
18/12/2009	59,844,565.20	99,740,942	99,740,942

Indicate if there are different classes of shares that carry different rights:

NO

Class	Number of shares	Unit par value	Unit number of voting rights	Other rights

A.2 List the direct and indirect holders of significant ownership interests in the Company at the end of the reporting period, excluding Directors:

Name or Company name of shareholder	Number of direct voting rights	Indirect rights		% over total voting rights
		Direct holder of interest	Number of voting rights	
INVESCO LTD	4,792,198	INVESCO ASSET MANAGEMENT LIMITED	2,090,570	4.80
		OTHER ENTITIES TOTAL HOLDING	534,257	
		INVESCO FUND MANAGERS LIMITED	2,167,371	

INMOBILIARIA ESPACIO, S.A.	60,903,899	ESPACIO ACTIVOS FINANCIEROS, S.L.U.	7,977,991	61.06
		FERTIBERIA CASTILLA-LEÓN, S.A.	329,457	
		FERTIBERIA, S.A.	670,543	
		GRUPO FERROATLÁNTICA, S.A.U.	1,036,233	
		GRUPO VILLAR MIR, S.A.U.	40,425,027	
		GVM DEBENTURES LUX1, S.A.	10,464,648	

Specify the most significant variations in shareholder structure during the year:

Name or Company name of Shareholder	Date of the Transaction	Description of the transaction
DEUTSCHE BANK AG	09/08/2013	Ownership interest has fallen below 3% of share capital
BNP PARIBAS, SOCIETE ANONYME	18/03/2013	Ownership interest has fallen below 3% of share capital
NATIXIS, S.A.	17/01/2013	Ownership interest has fallen below 3% of share capital

A.3 Fill out the following tables on the members of the Company's Board of Directors who hold voting rights over shares in the company:

Name or company name of Director	Number of direct voting rights	Number of indirect voting rights		% over total voting rights
		Direct holder of interest	Number of voting rights	
JUAN LUIS OSUNA GÓMEZ	6,635			0.00
JOSEP PIQUÉ CAMPS	509			0.00

ALBERTO MIGUEL TEROL ESTEBAN	26,040			0.02
JAVIER LÓPEZ MADRID	0	FINANCIERA SIACAPITAL, S.L.	6,000	0.00
LUIS SOLERA GUTIÉRREZ	0	REVERTER 17, S.L.	23,966	0.04
		INVERSIONES SOLBUS SICAV, S.A.	14,100	

0.08

Total % of voting rights held by the Board of Directors:

Fill out the following tables on the members of the Company's Board of Directors who hold rights over shares in the Company:

Name or company name of Director	Number of direct voting rights	Indirect rights		Equivalent number of shares	% over total voting rights
		Direct Holder	Number of voting rights		

A.4 Indicate, as appropriate, any relationships of a family, commercial, contractual or corporate nature existing between the holders of significant ownership interests, insofar as they are known to the company, unless they have scant relevance or arise from the ordinary course of business:

Related name or company name	Type of relationship	Brief description

A.5 Indicate, as appropriate, any relationships of a commercial, contractual or corporate nature existing between the holders of significant ownership interests and the company and/or its Group, unless they have scant relevance or arise from the ordinary course of business:

Related name or company name	Type of relationship	Brief description

A.6 Indicate whether the company has been notified of any shareholders agreements that may affect it pursuant to Sections 530 and 531 of Companies Law. If so, briefly describe them and specify the shareholders party to those agreements:

NO

Parties to the shareholders'	% of affected share capital	Brief description of agreement

Indicate whether the company is cognizant of the existence of concerted actions between the shareholders. If so, briefly describe them:

NO

Parts of concerted actions	% of affected share capital	Brief description of agreement

Expressly indicate any amendment to or termination of such agreements or concerted action during the fiscal term:

A.7 Indicate whether there is any individual or legal entity that exercises, or can exercise, control over the Company, in accordance with Article 4 of the Securities Market Law. If so, describe them briefly:

YES

Name or company name
INMOBILIARIA ESPACIO, S.A.

Comments

A.8 Fill out the following tables on the company's treasury shares:

Number of direct shares	Number of indirect shares	total % on share capital
246,534	0	0.24

(*) Through:

Name or company name of direct holder of ownership interest	Number of direct shares
Total	

Give details of any significant variations during the year, in accordance with Royal Decree 1362/2007:

Notification date	Total purchased shares	Total indirect purchased shares	total % on share capital
12/02/2013	1,005,717	0	1.01
20/03/2013	1,001,810	0	1.00
20/05/2013	1,035,854	0	1.04
03/07/2013	1,007,736	0	1.01
09/09/2013	1,020,822	0	1.02
22/10/2013	1,025,275	0	1.03
17/12/2013	1,053,743	0	1.06

A.9 State the conditions and the term of the authorisation currently in force granted by the General Meeting to the Board of Directors to carry out acquisitions or transfers of treasury shares.

Pursuant to Article 146 of the Companies Law, the Annual General Meeting held, on first call, on 14 May 2013, resolved to authorise the Company's Board of Director to acquire treasury shares under any transfer mode approved by law, directly or through a subsidiary or affiliated company, up to the maximum amount legally accepted. The authorisation has 5 years duration and the shares shall be acquired at a maximum price of 60 euros per share, with no minimum price limit and voids for the unused part, the authorisation granted to this end in the General Meeting held on 8 may 2012.

Pursuant to Article 146.1a) of the Companies Law, acquired shares may be granted to company employees or directors according to remuneration or as a result of timely agreed options or shareholding plans.

A.10 Explain any restrictions on the transfer of securities and on voting rights. Specifically, any restrictions hindering the taking of control of the Company through the acquisition of its shares on the Market shall be informed.

NO

Description of restrictions

A.11 State if the General Meeting has resolved to adopt measures to neutralise a take-over bid pursuant to the provisions of Law 6/2007.

NO

If applicable, describe the measures approved and the terms under which the restrictions shall become void:

A.12 Indicate whether the Company has issued securities that are not traded on an EU regulated market.

NO

If so, please indicate the different classes of shares and, for each class of shares, the related rights and obligations.

B. ANNUAL GENERAL MEETING

B.1 State if there are differences with the quorum provisions of the Companies Law in respect of General Meetings. If so, give details.

NO

	% quorum different than that established under Article 193 SCA for general cases	% quorum different from the one set out in Article 194 of the Companies Law for special cases under Article 194
Quorum Required on 1st Call		
Quorum required at 2nd call		

Description of the differences

B.2 State if there are differences with the rules laid down in the Companies the adoption of resolutions. If so, give details:

NO

Describe how they differ from the rules established in the Companies Law.

	Reinforced majority other than the one established in Article 201.2 of the Companies Law for the cases contained in Article 194.1	Other cases for reinforced majority
% Required by the Company to Adopt resolutions		

Describe the Differences

B.3 Provisions applicable to the amendment to the company's bylaws. Specifically, the required majorities for amending the bylaws shall be informed, as well as the provisions set forth for safeguarding the rights of the shareholders during the bylaw amendments, as the case may be.

Pursuant to the provisions of Article 17 of the Bylaws, in order to make any amendments to the Bylaws, the shareholders' meeting, on the first call, must be attended by shareholders or proxies holding at least fifty percent of the subscribed share capital entitled to vote.

On the second call, attendance by twenty-five percent of the Company's capital share entitled to vote shall suffice.

If shareholders attend that represent twenty-five percent or more of the subscribed Capital entitled to vote, without reaching fifty percent of the share capital, the adoption of the agreement shall only be validly adopted with the favourable vote of two thirds of the capital present or represented by proxy at the Shareholders' Meeting.

B.4 Indicate the data on attendance at the General Meetings held in the year to which this report refers:

Date of General Meeting	Attendance data				
	% attendance in person	% attendance by proxy	% distance vote		Total
Electronic vote			Other		
08/05/2012	43.54	19.80	0.00	0.00	63.34
14/05/2013	35.98	30.93	0.00	0.00	66.92

B.5 Indicate whether the bylaws contain any restriction establishing a minimum number of shares required to attend the Annual General Meeting:

YES

Number of shares required to attend a General Meeting	1
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B.6 Please indicate whether it was agreed that certain decisions entailing a structural change to the Company ("subsidiarisation", purchase or sale of essential operating assets, transactions involving the Company's liquidation...) should be submitted to the approval of the General Shareholders' Meeting, even though this is not expressly required under company laws.

NO

B.7 Please indicate the Company's web site URL and how to access the information on corporate governance and other information on the General Shareholders' Meetings that needs to be made available to the shareholders through the Company's website.

Website: www.ohl.es

Information on Corporate Governance: path OHL/Gobierno Corporativo.

Other disclosures on General Meetings: path OHL/Gobierno Corporativo/Junta General de Accionistas.

C. MANAGEMENT STRUCTURE OF THE COMPANY

C.1 Board of Directors

C.1.1 Detail the maximum and minimum number of directors as per the bylaws:

Maximum number of directors	13
Minimum number of directors	7

C.1.2 Board members:

Name or company name of director	Representative	Board office	Date of first appointment	Date of last appointment	Procedure for election
JUAN-MIGUEL VILLAR MIR		CHAIRMAN	01/08/1987	05/05/2009	AGREEMENT ON ANNUAL GENERAL MEETING
JUAN VILLAR-MIR DE FUENTES		FIRST DEPUTY CHAIRMAN	25/06/1996	05/05/2009	AGREEMENT ON ANNUAL GENERAL MEETING
JOSEP PIQUÉ CAMPS		DEPUTY CHAIRMAN-CEO	01/10/2013	01/10/2013	AGREEMENT ON BOARD OF DIRECTORS
SILVIA VILLAR-MIR DE FUENTES		DIRECTOR	15/01/2008	20/05/2008	AGREEMENT ON ANNUAL GENERAL MEETING
JAVIER LÓPEZ MADRID		DIRECTOR	23/06/1992	05/05/2009	AGREEMENT ON ANNUAL GENERAL MEETING
TOMÁS GARCÍA MADRID		DIRECTOR	25/06/1996	05/05/2009	AGREEMENT ON ANNUAL GENERAL MEETING
SAAREMA INVERSIONES, S.A.	JOAQUÍN GARCÍA-QUIRÓS RODRÍGUEZ	DIRECTOR	30/07/1996	05/05/2009	AGREEMENT ON ANNUAL GENERAL MEETING
LUIS SOLERA GUTIÉRREZ		DIRECTOR	20/04/1999	05/05/2009	AGREEMENT ON ANNUAL GENERAL MEETING

ALBERTO MIGUEL TEROL ESTEBAN		DIRECTOR	23/03/2010	18/05/2010	AGREEMENT ON ANNUAL GENERAL MEETING
ÁLVARO VILLAR-MIR DE FUENTES		DIRECTOR	23/03/2010	18/05/2010	AGREEMENT ON ANNUAL GENERAL MEETING
JUAN LUIS OSUNA GÓMEZ		DIRECTOR	08/05/2012	08/05/2012	AGREEMENT ON ANNUAL GENERAL MEETING
MÓNICA SOFÍA DE ORÍOL ICAZA		DIRECTOR	08/05/2012	08/05/2012	AGREEMENT ON ANNUAL GENERAL MEETING

Total number of directors	12
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Indicate any removals of directors during the reporting period:

Name or company name of Director	Director's condition upon termination	Date of termination
FRANCISCO MARÍN ANDRÉS	Executive	01/10/2013

C.1.3. Fill out the following tables on the members of the Board and their status:

Executive Directors

Name or company name of director	Committee proposing appointment	Office per Company organisation chart
JUAN LUIS OSUNA GÓMEZ	APPOINTMENTS AND REMUNERATION COMMITTEE	DIRECTOR AND GENERAL MANAGER
JOSEP PIQUÉ CAMPS	APPOINTMENTS AND REMUNERATION	SECOND DEPUTY CHAIRMAN AND CEO
Total number of executive directors		2
% over total of the Board		16.66

Non-executive proprietary directors

Name or company name of director	Committee proposing appointment	Name or company name of significant shareholder represented or proposing appointment
JUAN-MIGUEL VILLAR MIR	APPOINTMENTS AND REMUNERATION COMMITTEE	GRUPO VILLAR MIR, S.A.U.
JUAN VILLAR-MIR DE FUENTES	APPOINTMENTS AND REMUNERATION COMMITTEE	GRUPO VILLAR MIR, S.A.U.
ÁLVARO VILLAR-MIR DE FUENTES	APPOINTMENTS AND REMUNERATION COMMITTEE	GRUPO VILLAR MIR, S.A.U.

JAVIER LÓPEZ MADRID	APPOINTMENTS AND REMUNERATION COMMITTEE	GRUPO VILLAR MIR, S.A.U.
SILVIA VILLAR-MIR DE FUENTES	APPOINTMENTS AND REMUNERATION COMMITTEE	GRUPO VILLAR MIR, S.A.U.
TOMÁS GARCÍA MADRID	APPOINTMENTS AND REMUNERATION COMMITTEE	GRUPO VILLAR MIR, S.A.U.
Total number of proprietary directors		6
% over total of the Board		50.00

Independent Non-Executive Directors

Name or company name of director	Profile
MÓNICA SOFÍA DE ORIOL ICAZA	<p>Degree in Business and Economics from Universidad Complutense de Madrid and undergraduate degree in Economy of the European Union from the London School of Economics. She has held offices in companies and associations, at the same time that she performed teaching activities at Universidad Complutense de Madrid and at Saint Louis University's campus in Madrid. Since 1989, main shareholder and CEO of Seguriber-Umano Group, Chairwoman of Secot and of the Círculo de Empresarios (Businessmen Circle), member of the Protective Board of the Vizcaína Aguirre Foundation, member of the Board of Trustees of the Rafael Pino Foundation, member and former Chairwoman of YPO Madrid's Chapter, member of IWF, and independent director of Indra Sistemas, S.A.</p>
ALBERTO MIGUEL TEROL ESTEBAN	<p>Degree in Economics and Business Administration, Master's degree in Tax Law (ICADE) from the University of Comillas de Madrid and member of the Executive Board of Círculo de Empresarios (Businessmen Circle). He is a former Partner of Arthur Andersen, Manager of the firm Arthur Andersen, Asesores Legales y Tributarios, member of the world Partnership Council of Andersen Worldwide, member of the Executive Committee of Arthur Andersen in Europe, Managing Partner of Andersen's global legal and tax practice, Manager-Partner of the firm Garrigues-Andersen, Chairman of Andersen for Europe, member of the Andersen World Executive Committee, member of the Deloitte World Executive Committee, Chairman for Latin America and Global Manager of the Deloitte and Andersen integration worldwide, member of the Deloitte World Executive Committee and Chairman for Europe, the Middle East and Africa and Managing Partner of the legal and tax practice worldwide. He is currently Director of Indra Sistemas, S.A., Director of International Consolidated Airlines Group, S.A. (IAG), International Senior Advisor at BNP Paribas, S.A. Non Executive Director of Aktua, S.A.</p>
LUIS SOLERA GUTIÉRREZ	<p>Industrial Engineer, holding responsibility positions in the service, mining, banking and real estate sectors, plus 20 years in the IT and communications sectors. He is currently Honorary Chairman of TecnoCom Telecomunicaciones y Energía, S.A., and director of Informes y Proyectos, S.A. (INYPSA)</p>

SAAREMA INVERSIONES, S.A.	Holding company. Mr. García-Quirós is an industrial engineer, who developed part of his professional career at Alcatel and later held responsibility positions at Banco de Crédito Oficial. He was member of Cortefiel's international management and Board of Directors, and in the industrial sector he was director of Nicolás Correa, S.A. He is currently de Saarema Inversiones, S.A.'s Chief Executive Officer .
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Total number of independent directors	4
Total % of the Board	33.33

Indicate whether any independent director receives any sums of money or benefits from the Company or from the Company's Group, other than the directors' remuneration, or whether he or she currently has or formerly had, over the last year, a business relationship with the Company or with any Group company, whether on his/her behalf or as a significant shareholder, director or senior executive of an entity currently or formerly maintaining such a relationship.

NO

If so, please include a well-founded statement by the Board of Directors regarding the reasons why it considers this director suitable to perform duties as an independent director.

Name or company name of Director	Description of the relationship	Well-founded Statement

Other non-executive directors

Name or company name of director	Committee proposing appointment

Total number of other non-executive directors	
% over total of the Board	

Give reasons why these other non-executive directors cannot be considered either proprietary or independent members and their relations, whether with the company or its officers, or with its shareholders:

Name or company name of Director	Reason	Company, officer or shareholder with whom relation is

Indicate any variations in the status of each director that may have occurred during the year:

Name or company name of Director	Date of change	Previous status	Current status

C.1.4 Fill out the following table with the information regarding the number of female directors during the last 4 fiscal years, as well as the nature of those female directors:

	Number of female directors			
	Fiscal year t	Fiscal year t-1	Fiscal year t-2	Fiscal year t-3
Committee	0	0	0	0
Proprietary	1	1	1	1
Independent	1	1	0	0
Other external	0	0	0	0
Total	2	2	1	1

	% over total directors of each type			
	Fiscal year t	Fiscal year t-1	Fiscal year t-2	Fiscal year t-3
Committee	0.00	0.00	0.00	0.00
Proprietary	16.66	16.66	16.66	16.66
Independent	25.00	25.00	0.00	0.00
Other external	0.00	0.00	0.00	0.00
Total	41.66	41.66	16.66	16.66

C.1.5 Explain the measures that would have been adopted, as the case may be, to attempt to include a number of women in the Board of Directors so as to reach a balanced number of Men and women.

Explanation of measures

Article 20.1 of the Board Regulations states that the Appointments and Remuneration Committee shall be especially responsible for avoiding all kinds of biases that may hinder the appointment of female directors when a position opens up and for deliberately seeking women that may potentially cover those positions.

C.1.6 Explain the measures that would have been decided by the Appointments Committee, as the case may be, so that the selection processes are free of implicit biases hindering the selection of female directors, and so that the Company may deliberately headhunt and include among the potential candidates, women with the sought-after professional profile:

Explanation of measures

The Board Regulations states that the Appointments and Remuneration Committee shall be especially responsible for avoiding all kinds of biases that may hinder the appointment of

female directors when a position opens up and for deliberately seeking women that may potentially cover those positions.

In compliance with this principle, the Committee collects from its members the nomination of candidates that a priori are able to meet the professional and speciality requirements that are deemed relevant in each case to cover the open positions in question.

If in spite of the measures that have been adopted, as the case may be, the number of female directors is low or nil, please provide the reasons:

Explanation of measures

The Board of Directors has two females director.

C.1.7 Explain how shareholders with substantial equity interests are represented on the Board of Directors.

Article 8.2 of the Board Regulations establishes that “*The Board shall at any rate ensure that a majority group of non-executive Directors shall include the shareholders or proxies of shareholders of permanent significant equity interests in the Company’s share capital (proprietary directors) and professionals of renowned background and capacity that are not related to management or to the significant shareholders (independent directors)*”.

The six directors representing Grupo Villar Mir, S.A.U. have been appointed in conformity with the above.

C.1.8 Describe, if applicable, the reasons why proprietary Directors have been appointed at the initiative of shareholders whose shareholding is less than 5% of share capital.

Name or Company name of Shareholder	Evidenced by:

State if formal requests for a presence of the Board have been rejected from shareholders with a shareholding equal to or greater than that of others who have been successfully appointed proprietary directors. If applicable, state the reasons for such rejection:

NO

Name or Company name of Shareholder	Explanation

C.1.9 State if a director has resigned from his or her directorship before completing the term of office, if such director has given his or her reasons to the Board and by what means; and, if the reasons have been notified in writing to the entire Board, describe below at least the reason argued by the director:

Name of Director	Reason for
FRANCISCO MARÍN ANDRÉS	As a result of the reorganisation of the OHL Group, he submitted her resignation as executive director

C.1.10 Indicate what powers, if any, have been delegated to the Chief Executive Officer/s:

JOSEP PIQUÉ CAMPS	All of the powers of the Board of Directors, save for those that cannot be delegated pursuant to law and the provisions of Article 5 of the Board Regulations, including: approval of the company's general strategies; appointment, remuneration and, if applicable, dismissal of Company's senior executives; approval of matters related to treasury stock policy; control of executives' management and evaluation; identification of the company's main risks; determination of policy of information and communication from the shareholders, the markets and public opinion; and, in general, transactions involving Company's substantial assets.
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C.1.11 Identify, as appropriate, the Board members who hold office as directors or executives at other companies forming part of the listed Company's group:

Name or company name of Director	Company name of Group company	Position
JUAN VILLAR-MIR DE FUENTES	OHL CONCESIONES, S.A.U.	CHAIRMAN AND CEO
JUAN VILLAR-MIR DE FUENTES	CENTRO CANALEJAS MADRID, S.L.	CHAIRMAN
JUAN VILLAR-MIR DE FUENTES	OBRASCON HUARTE LAIN, DESARROLLOS, S.L.U.	DIRECTOR
JAVIER LÓPEZ MADRID	OHL CONCESIONES, S.A.U.	DIRECTOR
TOMÁS GARCÍA MADRID	OHL CONCESIONES, S.A.U.	DIRECTOR
TOMÁS GARCÍA MADRID	AEROPISTAS, S.L.U.	DIRECTOR
TOMÁS GARCÍA MADRID	AUTOPISTA EJE AEROPUERTO CONCESIONARIA ESPAÑOLA, S.A.U.	DIRECTOR
TOMÁS GARCÍA MADRID	AVALORA TECNOLOGÍAS DE LA INFORMACIÓN, S.A.	CHAIRMAN
TOMÁS GARCÍA MADRID	CENTRO CANALEJAS MADRID, S.L.	DIRECTOR
TOMÁS GARCÍA MADRID	OBRASCON HUARTE LAIN, DESARROLLOS, S.L.U.	DIRECTOR
TOMÁS GARCÍA MADRID	OHL MEXICO, S.A.B. DE C.V.	DIRECTOR
FRANCISCO MARÍN ANDRÉS	OBRASCON HUARTE LAIN, CONSTRUCCION INTERNACIONAL, S.L.U.	CHAIRMAN
FRANCISCO MARÍN ANDRÉS	OHL CONSTRUCTION CANADA, INC	DIRECTOR
FRANCISCO MARÍN ANDRÉS	OHL CENTRAL EUROPE, AS.	CHAIRMAN OF SUPERVISORY BOARD
FRANCISCO MARÍN ANDRÉS	OHL ZS, A.S.	CHAIRMAN OF SUPERVISORY BOARD
FRANCISCO MARÍN ANDRÉS	ZPSV, A.S.	CHAIRMAN OF SUPERVISORY BOARD
FRANCISCO MARÍN ANDRÉS	ARELLANO CONSTRUCTION CO.	DIRECTOR
FRANCISCO MARÍN ANDRÉS	BNS INTERNATIONAL, INC	CHAIRMAN
FRANCISCO MARÍN ANDRÉS	CAC VERO I, LLC	DIRECTOR
FRANCISCO MARÍN ANDRÉS	COMMUNITY ASPHALT, CORP	DIRECTOR
FRANCISCO MARÍN ANDRÉS	JUDLAU CONTRACTING, INC	DIRECTOR
FRANCISCO MARÍN ANDRÉS	OHL USA, INC	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	OHL CONCESIONES, S.A.U.	CHIEF EXECUTIVE OFFICER
JUAN LUIS OSUNA GÓMEZ	AEROPISTAS, S.L.U.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	AUTOPISTA EJE AEROPUERTO CONCESIONARIA ESPAÑOLA, S.A.U.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	CERCANÍAS MOSTOLES NAVALCARNERO, S.A.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	EUROCONCESIONES, S.L.U.	JOINT ADMINISTRATOR

JUAN LUIS OSUNA GÓMEZ	EUROGLOSA 45, CONCESIONARIA DE LA COMUNIDAD DE MADRID, S.A.U.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	METRO LIGERO OESTE, S.A.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	OHL C.EMISIONES, S.A.U.	SOLE DIRECTOR
JUAN LUIS OSUNA GÓMEZ	OHL EMISIONES, S.A.U.	REPRESENTATIVE NATURAL PERSON OF DIRECTOR "OHL CONCESIONES, S.A.U."
JUAN LUIS OSUNA GÓMEZ	PACHIRA, S.L.U.	SOLE DIRECTOR
JUAN LUIS OSUNA GÓMEZ	PARTICIPES EN METRO LIGERO OESTE, S.L.U.	SOLE DIRECTOR
JUAN LUIS OSUNA GÓMEZ	TRÁFICO Y TRANSPORTE SISTEMAS, S.A.U.	JOINT ADMINISTRATOR
JUAN LUIS OSUNA GÓMEZ	VINCIDA GRUPO DE INVERSIONES 2006, S.L.	JOINT ADMINISTRATOR
JUAN LUIS OSUNA GÓMEZ	AUTOPARK, S.A.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	OHL CONCESIONES CHILE, S.A.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	OHL CONCESIONES COLOMBIA, S.A.S.	MEMBER OF THE BOARD OF DIRECTOR
JUAN LUIS OSUNA GÓMEZ	OHL INVESTMENTS, S.A.	DIRECTOR
JUAN LUIS OSUNA GÓMEZ	ADMINISTRADORA MEXIQUENSE DEL AEROPUERTO INTERNACIONAL DE TOLUCA, S.A. DE C.V.	DIRECTOR
JUAN LUIS OSUNA GÓMEZ	AUTOPISTA URBANA NORTE, S.A. DE C.V.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	CONCESIONARIA MEXIQUENSE, S.A. DE C.V.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	CONSTRUCCIONES AMOZOC PEROTE, S.A. DE C.V.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	CONTROLADORA VIA RAPIDA POETAS, S.A.P.I. DE C.V.	DIRECTOR
JUAN LUIS OSUNA GÓMEZ	COORDINADORA VIA RAPIDA PONIENTE, S.A.P.I. DE C.V.	DIRECTOR
JUAN LUIS OSUNA GÓMEZ	GRUPO AUTOPISTAS NACIONALES, S.A.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	LATINA MÉXICO, S.A. DE C.V.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	OHL MEXICO, S.A.B. DE C.V.	DEPUTY CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	OHL TOLUCA, S.A. DE C.V.	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	OPERADORA VIA RAPIDA POETAS, S.A.P.I. DE C.V.	DIRECTOR
JUAN LUIS OSUNA GÓMEZ	PRESTADORA DE SERVICIOS VIA RAPIDA PONIENTE, S.A.P.I. DE C.V.	DIRECTOR
JUAN LUIS OSUNA GÓMEZ	OHL INFRAESTRUCTURE, INC	CHAIRMAN
JUAN LUIS OSUNA GÓMEZ	TERMINAL CERROS DE VALPARAISO, S.A.	DIRECTOR
FRANCISCO MARÍN ANDRÉS	OHL BUILDING, INC	DIRECTOR

C.1.12. Give details, as appropriate, of any directors of the Company who are members of the Boards of Directors of other non-Group companies that are listed on official securities markets in Spain, as disclosed to the Company:

Name or company name of Director	Company name of listed company	Position
ALBERTO MIGUEL TEROL ESTEBAN	INDRA SISTEMAS, S.A.	DIRECTOR
LUIS SOLERA GUTIÉRREZ	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	DIRECTOR
LUIS SOLERA GUTIÉRREZ	INYPSA INFORMES Y PROYECTOS, S.A.	DIRECTOR
MÓNICA SOFÍA DE ORIOL ICAZA	INDRA SISTEMAS, S.A.	DIRECTOR
ALBERTO MIGUEL TEROL ESTEBAN	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (IAG)	DIRECTOR
JOSEP PIQUÉ CAMPS	PLASMIA BIOTECH, S.L.	DIRECTOR
JOSEP PIQUÉ CAMPS	EADS, NV	DIRECTOR
JOSEP PIQUÉ CAMPS	GRUPO EZENTIS, S.A.	DIRECTOR
JOSEP PIQUÉ CAMPS	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	DIRECTOR
JUAN-MIGUEL VILLAR MIR	BANCO SANTANDER, S.A.	DIRECTOR
JUAN-MIGUEL VILLAR MIR	ABERTIS INFRAESTRUCTURAS, S.A.	DIRECTOR
JUAN VILLAR-MIR DE FUENTES	ABERTIS INFRAESTRUCTURAS, S.A.	DIRECTOR
TOMÁS GARCÍA MADRID	ABERTIS INFRAESTRUCTURAS, S.A.	DIRECTOR

C.1.13 State and, if applicable, explain if the company has set forth rules on the number of boards on which its Directors may hold seats:

YES

Explanation of measures

Pursuant to the Company's Board of Directors Regulations, in general and save exception duly justified by the Appointments and Remuneration Committee, members of more than five boards of directors cannot be proposed as directors.

C.1.14 Indicate the Company's general policies and strategies that the full Board has decided to approve:

Investment and financing policy	YES
Definition of the structure of the corporate group	YES
Corporate governance policy	YES
Corporate social responsibility policy	YES
Strategic or business plan and the annual management objectives and budgets	YES
Compensation and performance evaluation policy for senior executives	YES
Risk control and management policy and periodic monitoring of internal reporting and control systems	YES
Dividend policy and treasury shares policy and, in particular, limits thereon	YES

C.1.15 Indicate the overall remuneration of the Board of Directors:

Total directors' Remuneration (Thousands of euros)	3,270
Total remuneration corresponding to pension-related rights accumulated by directors (thousands of euros)	316
Total remuneration by type of director)	3,586

C.1.16 Identify the senior executives who are not executive Directors, and indicate the total remuneration accrued for them during the year:

Name or company name	Position/s
ANDRÉS PAN DE SORALUCE MUGUIRO	CHAIRMAN OF OHL DESARROLLOS
LUIS ANTONIO GARCÍA-LINARES GARCÍA	CORPORATE GENERAL MANAGER
GONZALO DE SAN CRISTÓBAL TIERRA	CHAIRMAN OF OHL INDUSTRIAL
ENRIQUE WEICKERT MOLINA	CHIEF FINANCIAL OFFICER

JOSE MARÍA DEL CUVILLO PEMÁN	GENERAL MANAGER OF LEGAL SERVICES
JOSÉ FÉLIX DE LERMA PAREJA	AUDIT MANAGER
Total remuneration of senior executives (thousand Euros)	3,945

C.1.17 Indicate, as appropriate, which Board members are, in turn, members of the Boards of Directors or executives or employees of companies that hold significant ownership interests in the listed Company and/or Group companies:

Name or company name of Director	Name or company name of significant shareholder	Position
JUAN-MIGUEL VILLAR MIR	INMOBILIARIA ESPACIO, S.A.	CHAIRMAN AND CEO
JUAN VILLAR-MIR DE FUENTES	INMOBILIARIA ESPACIO, S.A.	DEPUTY CHAIRMAN AND CEO
ÁLVARO VILLAR-MIR DE FUENTES	INMOBILIARIA ESPACIO, S.A.	DIRECTOR
SILVIA VILLAR-MIR DE FUENTES	INMOBILIARIA ESPACIO, S.A.	DIRECTOR
JUAN VILLAR-MIR DE FUENTES	FERTIBERIA, S.A.	DEPUTY CHAIRMAN AND CEO
JUAN VILLAR-MIR DE FUENTES	GRUPO VILLAR MIR, S.A.U.	DEPUTY CHAIRMAN AND CEO
ÁLVARO VILLAR-MIR DE FUENTES	GRUPO VILLAR MIR, S.A.U.	DIRECTOR
SILVIA VILLAR-MIR DE FUENTES	GRUPO VILLAR MIR, S.A.U.	DIRECTOR
TOMÁS GARCÍA MADRID	FERTIBERIA, S.A.	DIRECTOR
TOMÁS GARCÍA MADRID	GRUPO VILLAR MIR, S.A.U.	CHIEF EXECUTIVE OFFICER
TOMÁS GARCÍA MADRID	GVM DEBENTURES LUX1, S.A.	DIRECTOR
TOMÁS GARCÍA MADRID	FERROATLÁNTICA, S.A.	DIRECTOR
TOMÁS GARCÍA MADRID	GRUPO FERROATLÁNTICA, S.A.U.	DIRECTOR
JAVIER LÓPEZ MADRID	ESPACIO ACTIVOS FINANCIEROS, S.L.U.	SOLE DIRECTOR
JAVIER LÓPEZ MADRID	FERTIBERIA, S.A.	DIRECTOR
JAVIER LÓPEZ MADRID	FERROATLÁNTICA, S.A.	DEPUTY CHAIRMAN AND CEO
JAVIER LÓPEZ MADRID	GRUPO FERROATLÁNTICA, S.A.U.	DEPUTY CHAIRMAN AND CEO
JAVIER LÓPEZ MADRID	GRUPO VILLAR MIR, S.A.U.	CHIEF EXECUTIVE OFFICER

Give details, as appropriate, of any material relationships, other than those envisaged under the preceding heading, of the members of the Board of Directors with significant Shareholders and/or at Group companies:

Name or company name of associated director	Name or company name of significant associated shareholder	Description of relationship
TOMÁS GARCÍA MADRID	INMOBILIARIA ESPACIO, S.A.	General Legal Representative

C.1.18 Indicate the amendments, if any, to the Board Regulations during the year:

NO

Description of changes

C.1.19 Indicate the procedures for the appointment, re-election, evaluation and removal of directors. Give details of the competent bodies, the formalities to be fulfilled and the criteria to be used in each of the procedures.

Any appointment or re-election proposal submitted by the Board of Directors to the General Meeting for approval and any appointments made by the Board by its legally stipulated powers of cooption are preceded by a proposal or report by the Appointments and Remuneration Committee. The Committee will attempt to ensure that the members elected are competent, solvent and experienced (art. 20), and in the cases of re-election it shall assess the work and dedication of the directors (art. 21 Board Regulations).

Every year the Board assesses its performance at a meeting in which all directors actively participate. Prior to the meeting, the directors fill out an anonymous questionnaire and the Board Secretary drafts a report discussing the replies that serve as a basis for the Board's self-assessment discussion. The assessment carried out in financial year 2013 was rated as satisfactory.

At that same Board meeting, in the absence of the Chairman, an Assessment of his performance is made, stating the outcome thereof for the record in the meeting minutes. The assessment carried out in financial year 2013 was rated as satisfactory.

Directors removal shall be effective at the end of the period for which they were appointed, or when so resolved by the General Meeting. In addition, they must tender their resignation to the Board of Directors if they are disqualified on the grounds pursuant to the Board Regulations, upon prior report by the Appointments and Remuneration Committee.

C.1.20 Indicate whether the Board of Directors has performed an assessment of its Activity during the year:

YES

If so, explain to what extent the self-assessment has given rise to important changes in its internal organisation and on the procedures applicable to its activities:

Description of changes

Each committee is responsible for drafting an annual report on the activities developed throughout the previous fiscal year, included as part of the Company's annual public report. Additionally, the Board of Directors assesses its own operation on a yearly basis, as well as that of the Board of Directors Chairman. It is stated for the record that the self-assessment for this year has not given rise to any changes.

C.1.21 Indicate the cases in which the directors must resign.

Article 23 of the Board Regulations states that directors shall tender their resignation to the Board of Directors in the following cases:

- a) Proprietary directors, when transferring their equity interest.
- b) Upon removal from executive positions to which their appointment as director is linked.
- c) When they are disqualified on the grounds of conflict of interest or any other legal grounds.
- d) When indicted for any presumed crime or when subjected to disciplinary measures for serious or very serious breach determined by supervising authorities.
- e) When seriously reprimanded by the Audit and Compliance Committee and the Corporate Social Responsibility Committee upon breaching of director's obligations.
- f) when their continuity in the Board can jeopardise the interests of the Company or when the reasons for their appointment no longer apply.

C.1.22 State whether the chairman of the Board of Directors also performs the functions of the company's Chief Executive. If so, describe the measures taken to limit the risks of power being concentrated in the hands of one person:

NO

Measures to limit risks

Indicate, and if applicable describe, any rules that have been established that authorise an independent director to request that a Board meeting be called or that new topics be included on the agenda, to coordinate and voice the concerns of non-executive Directors and to manage the evaluation by the Board of Directors

NO

Explanation of rules

C.1.23 Are qualified majorities, other than statutory majorities, required for any type of decision?:

NO

Describe the Differences, if applicable.

Description of the differences

C.1.24 Explain whether there are any specific requirements, apart from those relating to the Directors, to be appointed Chairman.

NO

Description of requirements

C.1.25 State whether the Chairman has a casting vote:

NO

Matters to which casting vote applies
--

C.1.26 Indicate whether the bylaws or the board regulations set any age limit for Directors:

NO

Age limit for Chairman	
Age limit for Chief Executive	
Age limit for Directors	

C.1.27 Indicate whether the Bylaws or the Board Regulations set a limited term of office for independent directors:

NO

Maximum term of office	
-------------------------------	--

C.1.28 Indicate whether the Bylaws or the Board regulations establish specific rules with regard to the delegation of votes in the Board of Directors, the method for doing so and, specifically, the maximum number of delegations a director may have, as well as whether it is compulsory to delegate one's vote to a director of the same nature. If so, give brief details.

Directors who cannot attend the meeting shall delegate their vote in favour of a member holding the same position, including the corresponding instructions (Article 18 of the Board of Directors Regulations).

C.1.29. Indicate the number of Board meetings held during the year. and how often the Board has met without the Chairman's attendance. For this purpose, appointments of representatives.

Number of Board meetings	7
Number of Board meetings without Chairman's attendance	0

Indicate how many meetings of the various Board Committees were held during the year.

Committe	Meetings
AUDIT, COMPLIANCE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	7
APPOINTMENTS AND REMUNERATION COMMITTEE	5

C.1.30 State the number of meetings held by the Board of Directors during the financial year, which were not attended by all members. For this purpose, appointments of representatives with specific instructions will be considered attendances:

Directors attendances	6
% attendance of total votes during the period	0.01

C.1.31 Indicate whether the individual and consolidated financial statements submitted for approval by the Board are duly certified:

YES

Name	Position
ENRIQUE WEICKERT MOLINA	CHIEF FINANCIAL OFFICER

C.1.32 Explain the mechanisms, if any, established by the Board of Directors to prevent the individual and consolidated financial statements prepared by it from being submitted at the Annual General Meeting with a qualified auditors' report.

Financial statements, like all other periodic financial information or any other that might have to be disclosed to the markets, are examined by the Audit, Compliance and Corporate Social Responsibility Committee at a periodic meeting attended by external auditors, where they report on their auditing, all pursuant to Article 15 of the Board Regulations.

Likewise, Article 43 of the abovementioned Regulations states that the Board shall produce the financial statements leaving room for amendments by the Auditor, a recommendation that the Company has been compliant with since being listed on the securities market.

C.1.33 Is the Board Secretary a director?

NO

C.1.34 Describe the procedures for appointment and removal of the Board Secretary, stating whether the appointment and removal are reported on by the Appointments Committee and approved by the full Board.

Procedure for appointment and removal
--

The proposal for the Board's Secretary appointment or removal shall be reported by the Appointments and Remuneration Committee to the entire Board of Directors pursuant to Article 12 of the Board Regulations. The Secretary's appointment or removal shall be approved by the Board.

Does the Appointment Committee report on the appointment?	YES
Does the Appointment Committee report on the removal?	YES
Is the appointment approved by the full Board?	YES
Is the removal approved by the full Board?	YES

Is the Board Secretary charged with the function of procuring, most especially, compliance with the good governance recommendations?

YES

Comments

C.1.35 Indicate the mechanisms, if any, established by the Company to preserve the independence of the auditors, of financial analysts, of investment banks, and of Rating agencies.

The Audit, Compliance and Corporate Social Responsibility Committee is responsible for gathering information on matters that may call the auditor's independence into question, as well as any other matters relating to the auditing process, including receiving information and the other disclosures stipulated in accounting and auditing legislation and auditing standards. Following this and pursuant to Article 43 of the Board of Directors Regulations, the latter shall not hire those audit firms whose fees for all concepts may exceed 10% of its overall revenues during the last period.

C.1.36 State whether the Company has changed its external auditor during the period. If so, identify the incoming and outgoing auditors:

NO

Outgoing auditor	Incoming auditor

If there were disagreements with the outgoing auditor, describe the content of such differences:

Explanation of disagreements

C.1.37 Indicate whether the audit firm performs other non-audit work for the Company and/or its Group and, if so, state the amount of fees Received for such work and the percentage over the fees billed to the Company and/or its Group:

YES

	Company	Group	Total
Amount of other non-audit work (thousands of Euros)	210	456	666
Amount of other non-audit work / Amount of total invoiced by the audit firm (%)	24.48	18.58	20.11

C.1.38 State whether the audit report on the financial statements for the previous year contained reservations or qualifications. If so, state the reasons given by the Chairman of the Audit Committee to explain the content and scope of those reservations or qualifications.

NO

Explanation of reasons

C.1.39 Indicate the number of Fiscal years that the current audit firm has been uninterruptedly auditing the financial statements of the Company and/or the Group. Also indicate the number of years audited by the current audit firm as a percentage of the total number of years during which the financial statements have been audited:

	Company	Group
Number of uninterrupted fiscal years	12	12

	Company	Group
Number of years audited by current firm/number of years the company has been audited (as a %)	46.00	52.00

C.1.40 Indicate whether there is a procedure for directors to be able to receive outside advisory services:

YES

Explanation of reasons

Article 26 of the Board of Directors Regulations states that non-executive directors shall propose expert advice on legal, accounting, technical, financial, commercial or other matters at the Company's expense to be aided during furtherance of their duties.

In order for the directors to be sufficiently knowledgeable and insightful at all times of the different business areas they are responsible for, at every Board meeting, once the order of the day has been addressed, the executive managers of each or several different Group divisions are invited to attend the Board meeting to present a detailed report of the situation and strategy of the area in question, followed by a broad discussion.

C.1.41 Indicate whether there is a procedure for the directors to be able to receive the necessary information to prepare for meetings of the managing bodies sufficiently in advance, and if so, give details:

YES

Details of the procedure

Board members shall receive the information to be examined during Board meetings sufficiently in advance (72 hours).

Pursuant to Article 25 of the Board of Directors Regulations, the director has all the powers to request information on any aspect related to the Company, examine its books, records, documents and other background overview of company transactions and for inspection of all its facilities.

C.1.42 Indicate whether the Company has put forward rules that compel directors to disclose and, if applicable, resign in situations that may harm the Company's credit and reputation. If so, give details:

YES

Describe the rules

The Company directors shall submit their defence to the Board of Directors and formalise, if the Board sees fit, the corresponding resignation in the cases set forth in article 23 of the Board Regulations, which include, among others, when they have been prosecuted on criminal charges or are subject to a disciplinary proceeding involving a serious or very serious offence by oversight authorities and when having them remain on the Board can put the Company's interests at risk.

The procedure to determine whether there are potential conflicts of interest is mentioned in section D6.

C.1.43 State whether any Board member has advised the Company that he or she has been prosecuted or ordered to stand trial for any of the criminal offences referred to in Article 213 of the Companies Law:

YES

Name of Director	Criminal Case	Comments
Javier López Madrid	Subject BANKIA	Pre-trial stage in the Court National.

State whether the Board of Directors has analysed the case. If so, provide the rationale of the decision as to whether or not the director should continue to remain on the Board or, if appropriate, whether to disclose the actions taken by the Board of Directors through the date of this report or which it expects to take.

YES

Adopted decision/action made	Reasoned explanation
Applies	At the Board of Directors' meeting held on 13 November 2012, Mr. Javier López Madrid notified the Board about the charges filed against him, undergoing pre-trial stage, in the summary proceedings of Bankia before the National Court. Said charges have affected all the members of the Board of Directors holding office at the time the company went public. At the representation date, López Madrid had not yet testified before the National Court. Once the circumstances of the case were thoroughly studied, the Board of Directors considered that the purpose of the accusation in this stage of the proceeding is to offer legal representation to the accused individual regarding his statement, and it does not affect the reputation of the Company in no way whatsoever nor does it raise any doubt about the reputation of Mr. López Madrid for keeping his position as Director. During 2013 there was no additional information that has required an analysis by the Board of Directors.

C.1.44 State any significant agreement entered into by the Company which may come into force, be amended or terminated in the event of a change of control of the Company due to a takeover bid, and its outcomes.

C.1.45 Identify in general and indicate specifically the agreements on severance payment, guarantee or golden parachute clauses between the Company and its managers and directors or employees, where the latter resign or are unfairly dismissed or where the employment relationship terminates due to a takeover bid or other types of operations.

Number of beneficiaries	0
Type of beneficiary	Resolution description

State if such agreements should be reported and/or approved by the bodies of the Company or its Group:

	Board of Directors	Annual General Meeting
Body approving clauses	NO	NO

Is the Annual General Meeting informed of the clauses? NO

C.2. Committees of the Board of Directors

C.2.1 List all Board of Directors' committees, their members and the proportion of proprietary and independent directors in them:

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Positio	Type
LUIS SOLERA GUTIÉRREZ	CHAIRMAN	Independent
JAVIER LÓPEZ MADRID	MEMBER	Proprietary
SAAREMA INVERSIONES, S.A.	MEMBER	Independent

% executive directors	0.00
% proprietary directors	33.33
% independent directors	66.66
% Other non-executive directors	0.00

AUDIT, COMPLIANCE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Position	Type
ALBERTO MIGUEL TEROL ESTEBAN	CHAIRMAN	Independent
JUAN VILLAR-MIR DE FUENTES	MEMBER	Proprietary
TOMÁS GARCÍA MADRID	MEMBER	Proprietary
MÓNICA SOFÍA DE ORIOL ICAZA	MEMBER	Independent

% executive directors	0.00
% proprietary directors	50.00
% independent directors	50.00
% Other non-executive directors	0.00

C.2.2 Fill out the following table with the information regarding the number of female directors in the Board of Directors' committees during the last four years:

	Number of female directors							
	Fiscal year t		Fiscal year t-1		Fiscal year t-2		Fiscal year t-3	
	Number	%	Number	%	Number	%	Number	%
AUDIT, COMPLIANCE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	1	0.25	0	0.00	0	0.00	0	0.00

C.2.3 State whether the Board of Auditors is responsible for the following functions:

Supervise the preparation and the integrity of the financial information on the Company and, if applicable, the Group, reviewing compliance with the regulatory requirements, proper delimitation of the scope of consolidation and correct application of accounting policies.	YES
Conduct periodic reviews of risk management and internal control systems, so that the principal risks are adequately identified, managed and disclosed properly.	YES
Safeguard the independence and effectiveness of the internal audit function; propose the selection, appointment, reappointment and removal of the head of internal audit; proposing the budget for internal audit; receiving regular information regarding its activities; and verifying that senior executives are acting on the findings and recommendations of their reports	YES
Establish and supervise a mechanism that allows employees to report the irregularities of potential importance, especially financial and accounting ones, that they detect inside the Company, confidentially and, if considered appropriate, anonymously	YES
Bring before the Board proposals for selection, appointment, re-election and replacement of the external auditor, as well as the terms of the auditor's engagement	YES
Regularly receive information on the audit plan and the results of its execution from the external auditor, and verify that the senior management takes into account its recommendations	YES
Ensure the independence of the external auditor	YES

C.2.4. Describe the rules of organisation and functioning, and the responsibilities attributed to each of the Board committees.

AUDIT, COMPLIANCE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Notwithstanding any other duty imposed by Law, the General Owners' Meeting or the Board of Directors, the Audit Committee's responsibilities include the following.:

- a) Report to the General Shareholders' Meeting matters therein raised by shareholders regarding their competence, and consider suggestions on such matters shareholders, the Board of Directors and Company managers may pose.
- b) Propose the appointment of the auditor, the terms of engagement of the auditor, monitoring and observance of the audit contract and, if applicable, his/her revocation or non-revocation.
- c) Maintain relations with the external auditors, assess the results of each audit and the management team's response to their recommendations, and intervene in case of discrepancies between the latter and them with regard to policies and methods applicable in preparing financial statements, as well as gathering information on matters that may call the auditor's independence into question, and any Other matters relating to the auditing process, including receiving information and the other disclosures stipulated in accounting and auditing legislation and auditing standards.
- d) In any case, receive from the auditors or audit companies an annual written confirmation of their independence from the Company or companies directly or indirectly related to the them, as well as information concerning the additional services of any kind rendered to the Company by said auditors or companies, or by the individuals or companies related to them pursuant to Law 1988/19 of 12 July on Account Auditing.

- e) Issue an annual report stating its opinion on the auditors' or audit companies' independence before the audit report is issued. This report shall refer to the provision of additional services mentioned.
- f) Monitor compliance of auditing contract, always attempting a clear and precise drafting of the views of statements and audit report's main contents.
- g) Oversee the efficiency of the company's internal control, internal audit services and risk management systems, reviewing the appointment and replacement of responsible parties, as well as discussing with account auditors the most relevant internal control system weaknesses detected during the audit.
- h) Overseeing the financial reporting preparation and presentation process and checking the appointment and replacement of the individuals responsible,
- i) Review Company's statements, oversee compliance with legal requirements and correct application of generally accepted accounting principles and also inform about the proposals for changes in the accounting policies and methods suggested by Management.
- j) Review bulletins and periodic financial information to be submitted by the Board to the markets and their regulatory bodies.
- k) Examine compliance with the Internal Rules of Conduct in Securities Markets, the Regulations of the Board of Directors, the Regulations of the General Shareholders' Meeting, Code of Conduct of Ethics of OHL Group and, in general, the Company's rules of governance, and make proposals for improving them. The Audit Committee is particularly responsible for receiving information and, if applicable, issuing a report on the disciplinary measures applied to the Company's senior executive team.
- l) Report to the Board prior to the adoption of resolutions related to the Creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens.
- m) Identify, propose, direct, promote and supervise the Corporate Social Responsibility policy of OHL Group, and to prepare the Corporate Social Responsibility report on an annual basis.

APPOINTMENTS AND REMUNERATION COMMITTEE:

Without prejudice to the other tasks assigned to it by the board, the committee shall have the following functions:

- a) Formulate and review the criteria to be followed for the structure of the Board of Directors.
- b) Reporting to the Board on the proposed appointments of directors so it may directly appoint them (cooption) or submit them to the General Meeting's decision.
- c) Propose to the Board appointment of Committee members.
- d) Propose to the Board director's and Steering Committee members' annual remuneration system and amount as well as the criteria for the remuneration of the rest of the Group's executive staff.
- e) periodically review the variable remuneration programmes, considering their suitability and results.
- f) Monitor remuneration transparency.
- g) Reporting on the list of transactions that imply or may imply a conflict of interests and, in general, on the matters included in chapter on IX of this Regulation.

- h) Consider suggestions made by the Company's Chairman, members of the Committee, senior executives or shareholders.
- i) Report the full Board on the proposal of appointment and removal of the Board of Directors' Secretary.
- j) Annually report the full Board on the evaluation of the Board of Directors' Chairman performance.
- k) Advise the Board on the conditions to be fulfilled by the contracts of senior management performing as executive directors, including terms of contract, notice period and any other clauses concerned with hiring bonuses, as well golden parachutes clauses.
- l) Report the Board on the initiatives adopted to increase the number of female directors.
- m) Examine and organise, in appropriate form, the succession of the Chairman and Chief Executive so the handover proceeds in a planned and orderly manner.

C.2.5 Indicate, as appropriate, whether there are any regulations for the Board Committees; if so, indicate where they can be inquired and whether any amendments have been made during the year. Also indicate whether any annual report on the activities of each committee has been prepared voluntarily.

The Board committees are governed by the Board Regulations and an updated version is available on the Company's website: www.ohl.es (path OHL/Gobierno Corporativo/Normativa Reguladora).

C.2.6 Indicate whether the composition of the executive committee reflects the participation of the various directors on the Board according to their status:

NO

If negative, explain the Executive Committee's composition

There is no Executive Committee.

D. RELATED-PARTY TRANSACTIONS AND INTRA-GROUP TRANSACTIONS

D.1 Identify the competent body and explain, as appropriate, the procedure used to approve related-party transactions and intra-group transactions.

Competent body to approve related-party transactions

Board of Directors after first reporting to the Appointments and Compensation Committee.

Procedure to approve related-party transactions
--

For recurring operations, the Board authorises, in general, contracting with related parties in cases in which the purpose of the contract is in keeping with the Company's ordinary course of business, it is conducted under market conditions and does not exceed a set limit. Those operations that are excluded from this authorisation shall be subject to prior and specific authorisation by the Board after first having received a favourable report from the Appointment and Compensation Committee. Every year, this Committee analyses all transactions performed during the year to verify compliance with the general policy on contracting with related parties.

Explain if the approval of related-party transactions has been delegated, indicating, as appropriate, the body or persons to whom it has been delegated.

NO

D.2 Give details of material transactions entailing a transfer of funds or obligations between the Company or group companies and the significant shareholders of the Company:

Name or company name of significant shareholder	Company or group company name	Nature of relationship	Type of transaction	Amount (Thousands of Euros)
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, S.A.	Contractual	Sales of goods (finished or in progress)	3,238
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, DESARROLLOS, S.L.U.	Contractual	Sales of goods (finished or in progress)	3,781
INMOBILIARIA ESPACIO, S.A.	OHL INDUSTRIAL MINING AND CEMENT, S.A.	Contractual	Sales of goods (finished or in progress)	61
INMOBILIARIA ESPACIO, S.A.	OHL INDUSTRIAL POWER, S.A.U.	Contractual	Sales of goods (finished or in progress)	53

INMOBILIARIA ESPACIO, S.A.	CHEMTROL-PROYECTOS Y SISTEMAS, S.L.U.	Contractual	Sales of goods (finished or in progress)	1
INMOBILIARIA ESPACIO, S.A.	INSTITUTO DE GESTIÓN SANITARIA, S.A.U.	Contractual	Sales of goods (finished or in progress)	460
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, S.A.	Contractual	Services rendered	457
INMOBILIARIA ESPACIO, S.A.	COMERCIAL DE MATERIALES DE INCENDIO, S.L.	Contractual	Services rendered	78
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, S.A.	Contractual	Sales of property, plant and equipment	6
INMOBILIARIA ESPACIO, S.A.	DESARROLLOS RBK EN LA RIVERA, S.A. DE C.V.	Contractual	Purchases of property, plant and equipment	2,304
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, DESARROLLOS, S.L.U.	Contractual	Payment of interest	116
INMOBILIARIA ESPACIO, S.A.	TENEDORA DE PARTICIPACIONES TECNOLÓGICAS, S.A.	Contractual	Dividend and other allocated benefits	450
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, S.A.	Contractual	Purchases of goods (finished or in progress)	1,259
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, S.A.	Contractual	Services received	14,981
INMOBILIARIA ESPACIO, S.A.	AUTOVÍA DE ARAGÓN-TRAMO1, S.A.	Contractual	Services received	6
INMOBILIARIA ESPACIO, S.A.	CHEMTROL-PROYECTOS Y SISTEMAS, S.L.U.	Contractual	Services received	100
INMOBILIARIA ESPACIO, S.A.	CONSTRUCTORA DE PROYECTOS VIALES DE MÉXICO, S.A. DE C.V.	Contractual	Services received	235
INMOBILIARIA ESPACIO, S.A.	CATALANA DE SEURETAT I COMUNICACIONS, S.L.	Contractual	Services received	5
INMOBILIARIA ESPACIO, S.A.	ECOLAIRE ESPAÑA, S.A.U.	Contractual	Services received	714
INMOBILIARIA ESPACIO, S.A.	EUROGLOSA 45 CONCESIONARIA DE LA COMUNIDAD DE MADRID, S.A.	Contractual	Services received	18
INMOBILIARIA ESPACIO, S.A.	ASFALTOS Y CONSTRUCCIONES ELSAN, S.A.U.	Contractual	Services received	156
INMOBILIARIA ESPACIO, S.A.	EYM INSTALACIONES, S.A.	Contractual	Services received	49

INMOBILIARIA ESPACIO, S.A.	AGRUPACIÓN GUINOVART OBRAS Y SERVICIOS HISPANIA, S.A.U.	Contractual	Services received	241
INMOBILIARIA ESPACIO, S.A.	OHL CONCESIONES, S.A.U.	Contractual	Services received	150
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, CONSTRUCCIÓN INTERNACIONAL, S.L.U.	Contractual	Services received	15
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, DESARROLLOS, S.L.U.	Contractual	Services received	905
INMOBILIARIA ESPACIO, S.A.	OHL INDUSTRIAL MINING AND CEMENT, S.A.	Contractual	Services received	141
INMOBILIARIA ESPACIO, S.A.	OHL INDUSTRIAL POWER, S.A.U.	Contractual	Services received	160
INMOBILIARIA ESPACIO, S.A.	OHL INDUSTRIAL, S.L.U.	Contractual	Services received	439
INMOBILIARIA ESPACIO, S.A.	SACOVA CENTROS RESIDENCIALES, S.L.	Contractual	Services received	3
INMOBILIARIA ESPACIO, S.A.	SOCIEDAD ANÓNIMA TRABAJOS Y OBRAS	Contractual	Services received	148
INMOBILIARIA ESPACIO, S.A.	TRÁFICO Y TRANSPORTE SISTEMAS, S.A.U.	Contractual	Services received	26
INMOBILIARIA ESPACIO, S.A.	ATMOS ESPAÑOLA, S.A.U.	Contractual	Services received	1
INMOBILIARIA ESPACIO, S.A.	SOCIEDAD CONCESIONARIA CENTRO DE JUSTICIA DE SANTIAGO, S.A.	Contractual	Services received	3
INMOBILIARIA ESPACIO, S.A.	CONSTRUCTORA MAYALUUM, S.A. DE C.V.	Contractual	Services received	3
INMOBILIARIA ESPACIO, S.A.	METRO LIGERO OESTE, S.A.	Contractual	Services received	9
INMOBILIARIA ESPACIO, S.A.	CONSTRUCCIONE S ADOLFO SOBRINO, S.A.U.	Contractual	Services received	43
INMOBILIARIA ESPACIO, S.A.	INSTITUTO DE GESTIÓN SANITARIA, S.A.U.	Contractual	Services received	44
INMOBILIARIA ESPACIO, S.A.	ATMOS ESPAÑOLA, S.A.U.	Contractual	Purchases of intangible assets	1
INMOBILIARIA ESPACIO, S.A.	ECOLAIRE ESPAÑA, S.A.U.	Contractual	Purchases of intangible assets	16

INMOBILIARIA ESPACIO, S.A.	AGRUPACIÓN GUINOVART OBRAS Y SERVICIOS HISPANIA, S.A.U.	Contractual	Purchases of intangible assets	2
INMOBILIARIA ESPACIO, S.A.	OHL INDUSTRIAL, S.L.U.	Contractual	Purchases of intangible assets	119
INMOBILIARIA ESPACIO, S.A.	SACOVA CENTROS RESIDENCIALES, S.L.	Contractual	Purchases of intangible assets	29
INMOBILIARIA ESPACIO, S.A.	TRÁFICO Y TRANSPORTE SISTEMAS, S.A.U.	Contractual	Purchases of intangible assets	23
INMOBILIARIA ESPACIO, S.A.	OHL INDUSTRIAL MINING AND CEMENT, S.A.	Contractual	Purchases of property, plant and equipment	8
INMOBILIARIA ESPACIO, S.A.	CHEMTROL-PROYECTOS Y SISTEMAS, S.L.U.	Contractual	Purchases of property, plant and equipment	3
INMOBILIARIA ESPACIO, S.A.	OHL INDUSTRIAL POWER, S.A.U.	Contractual	Purchases of property, plant and equipment	11
INMOBILIARIA ESPACIO, S.A.	SOCIEDAD ANÓNIMA TRABAJOS Y OBRAS	Contractual	Purchases of property, plant and equipment	2
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, S.A.	Contractual	Purchases of property, plant and equipment	482
INMOBILIARIA ESPACIO, S.A.	AGRUPACIÓN GUINOVART OBRAS Y SERVICIOS HISPANIA, S.A.U.	Contractual	Purchases of property, plant and equipment	8
INMOBILIARIA ESPACIO, S.A.	CATALANA DE SEGURETAT I COMUNICACIONS, S.L.	Contractual	Purchases of property, plant and equipment	2
INMOBILIARIA ESPACIO, S.A.	ASFALTOS Y CONSTRUCCIONES ELSAN, S.A.U.	Contractual	Purchases of property, plant and equipment	2
INMOBILIARIA ESPACIO, S.A.	SACOVA CENTROS RESIDENCIALES, S.L.	Contractual	Purchases of property, plant and equipment	13
INMOBILIARIA ESPACIO, S.A.	OHL CONCESIONES, S.A.U.	Contractual	Purchases of property, plant and equipment	17
INMOBILIARIA ESPACIO, S.A.	EYM INSTALACIONES, S.A.	Contractual	Purchases of property, plant and equipment	5
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, S.A.	Contractual	Interest charged	96
INMOBILIARIA ESPACIO, S.A.	COMERCIAL DE MATERIALES DE INCENDIO, S.L.	Contractual	Purchases of intangible assets	4

INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, S.A.	Contractual	Purchases of intangible assets	1,496
INMOBILIARIA ESPACIO, S.A.	OHL CONCESIONES, S.A.U.	Contractual	Purchases of intangible assets	578

D.3 List the transactions that are significant due to their amount or relevant due to their subject-matter performed between the Company or Group companies and the Company's directors or executives:

Name or company name of Administrators or executives	Name or company name of the related part	Relationship	Nature of transaction	Amount (Thousands of Euros)
GONZALO DE SAN CRISTÓBAL TIERRA	DURINX SERVICIOS, S.L.	Contractual	Services received	358

D.4 Give details of material transactions by the Company with other companies of the same group, where such transactions are not eliminated in the process of preparing the consolidated financial statements and are not conducted within the course of the Company's ordinary business, as regards their subject-matter or terms and conditions.

In every case, any intra-group transaction performed with entities established in countries or territories deemed tax havens shall be reported:

Name of Group company	Brief description of the transaction	Amount (Thousands of Euros)

D.5 State the amount of the transactions performed with other related parties

33,950

D.6. Give details of the mechanisms in place for detecting, identifying and resolving any potential conflicts of interest between the Company and/or its Group and its directors, executives or significant shareholders.

Article 32 of the Board of Directors Regulations states the mechanisms to detect and regulate possible conflicts of interest between the Company and/or its group and its directors, executives or significant shareholders, so that the director shall abstain from attending and intervening in any debates that may affect his/her matters of personal interest. There shall also be a director's conflict of interest when the matter affects a person related to him/her pursuant to Article 229 of the Companies Law.

In order to perform direct or indirect professional or commercial transactions with the Company, the director should report the conflict of interest to the Board of Directors so it can be authorised, upon prior report from the Appointments and Remuneration Committee.

The director or a related person, pursuant to Article 229 of the Companies Law, shall not benefit from a Company's business opportunity, unless previously offered to and rejected by the Company, and the contribution thereof be authorised by the Board upon prior report from the Appointments and Remuneration Committee.

For the purposes of the previous paragraph, a business opportunity shall be understood as any possibility to make an investment or trade operation triggered or discovered by the director in connection to his/her office, or by means of Company information resources, or under such circumstances that make it reasonable to believe that the third party offer was directed to the Company.

The Board of Directors formally reserves the right to maintain confidential any company transaction with a significant shareholder.

Under no circumstances shall the Company authorise the transaction unless a report from the Appointments and Remuneration Committee has assessed the operation under shareholders' equal opportunities policy and Market conditions.

General authorisation of the operations line and its implementation conditions shall be sufficient when dealing with ordinary transactions.

When significant shareholders' transactions shall be decided by the General Shareholders' Meeting, the Board of Directors will recommend affected significant shareholders to abstain from voting.

D.7 Is more than one company in the group listed in Spain?

NO

Identify the subsidiary companies that are listed in Spain:

Listed Subsidiary

State if the relevant areas of activity they engage in and any business dealings between them, as well as between the listed subsidiary and other group companies have been defined publicly accurately;

Define any possible business relations between the parent company and the listed subsidiary, and between the latter and the other Group companies

Identify the mechanisms in place to resolve possible conflicts of Interest between the listed subsidiary and the other Group companies:

Mechanisms to resolve possible conflicts of interest

E. RISK CONTROL SYSTEMS

E.1 Explain the scope of the Company's Risk Management System.

OHL Group's Risk Management System works in a comprehensive and continuous manner, through operational divisions and corporate functional areas, consolidating this management at the Group level.

E.2 Identify the Company's bodies in charge of preparing and executing the Risk Management System

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

The Board of Directors is the most senior decision-making body of the Company and, as detailed in section 5 e) of its Regulations, it takes on the obligation of being directly liable for the "identification of Company's main risks and, in particular, those arising from transactions with derivatives, and implementation and follow-up of internal control systems, risk management systems and appropriate information systems".

The Board of Directors' role in the Risk Management System is to assume the responsibility and follow-up of the risk management system; approve the Group's risk Management policy; uphold Management's commitment to improve performance in Risk management; review and approve OHL Group's risk Map; and issue guidelines on how to address risks so as to keep the level of exposure to them within the set limits of tolerance.

The Board carries out its supervisory work through the Audit, Compliance and Corporate Social Responsibility Committee (hereinafter, the Audit Committee).

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

Notwithstanding any other duty imposed by Law, the General Owners' Meeting or the Board of Directors, the Audit Committee's responsibilities include the following, as indicated in section 23 f) of the Bylaws and Art. 15 of the Board Regulations, "Overseeing the efficiency of the company's internal control, internal audit services and risk management systems, reviewing the appointment and replacement of responsible parties, as well as discussing with account auditors the most relevant internal control system weaknesses detected during the audit".

The specific work performed on the Audit Committee's Risk Management System focus on reviewing and approving the Group's risk management policy, the risk tolerance limits, the risk governance model and other documentation related to risk management, such as risk categories, valuation scales and risk maps; maintaining knowledge and an understanding of the set risk tolerance levels, of the main risks that can affect the attainment of the Group's objectives and of the actions that are being carried out to maintain the levels of exposure to risk within the set limits; to issue guidelines for the treatment of risks with the purpose of maintaining their exposure levels within the set tolerance levels; to keep a direct and independent line of communication open with the Risks and Internal Control Manager at least one every three months and whenever circumstances call for it, and ensure the implementation of adequate procedures to identify, analyse, assess, follow-up and report risks.

E.3 Indicate the main risks that can affect the achievement of the business objectives.

The Risk Management System considers all risks that can affect the achievement of the business objectives. These risks are classified into four large risk categories. Risk categories are defined risk groups that enable a consistent organisation of risk identification, evaluation, assessment and follow-up. The use of standardised risk categories in the Group enables aggregation of risks of the different Divisions in order to determine their global impact on the Group.

Identification of the events that may affect the achievement of 's targets:

1. Strategic risks: They are related to the market and environment, to the diversity of markets/countries in which the Group operates, to those derived from partnerships and joint projects, to those arising from the Group's organisational structure, as well as to the risks incidental to the Group's reputation and image.
2. Operating Risks: They are related to the Group's operating processes according to the value chain of each of the Group's Divisions. This category identifies more accurately those risks related to contracting and supply, subcontracting and suppliers, production, execution and operation, asset management, labour, environment, technology and systems, force majeure and fraud, and corruption.
3. Compliance risks: They are related to the compliance with applicable legislation, with contracts with third parties and with the Group's internal procedures, rules, and policies.
4. Financial risks: They are related to access to financial markets, cash and tax management, reliability of the economic and financial information, and management of Insurance.

E.4 State whether the entity has a risk tolerance level.

OHL Group has a risk tolerance level (level of acceptable risk) that is established at the corporate level.

Risk tolerance is the expression of the acceptable or unacceptable level of risk, as defined by Group OHL. Risk tolerance reflects OHL's willingness to accept the risk derived from its risk appetite. Risk capacity describes the Group's capacity to assume risks. As an international group of concessions and construction, the Group's risk capacity is based on its capacity to handle both the current risks as well as emerging ones, particularly financial, project and operating risks arising as a result of the main activities of the Group, divided into its five operating divisions: Concessions (transport infrastructure development, maintenance and management), Construction (civil works and selective building), Industrial (engineering and construction of industrial plants), Developments (development of projects of maximum Category in areas of tourist and historical interest) and Services (services handling real estate and people). The risk capacity includes the ability to make the most of opportunities, as well as the capacity to adapt to adverse situations or setbacks, or recover from catastrophes.

Risk tolerance focuses on the main risk areas faced by the Group, is included in OHL Group's Risk Management Policy and is approved by the Group's Board of Directors. To determine the accepted level of risk, factors that are taken into considering include the philosophy towards risk-taking, the profitability-risk ratio, the main focus on risk response and the risk response decision-making criteria.

At the specific risk level, OHL Group expresses its level of tolerance for key risks by valuing them based on their impact and likelihood, and taking into consideration the level of control over them and the speed with which they occur. Valuation scales are allocated to these risks, depending on A series of valuation criteria. After the risk assessment based on their impact and likelihood, they are qualified. For each key risk, OHL Group establishes a level of tolerance through key risk indicator and handles it in such a way as to minimize its impact and/or likelihood and keep it, as far as possible, below the set tolerance level, provided it is feasible and economically possible to do so.

E.5 Indicate the risks that have arisen during the year.

During 2013, a liquidity and market risk has arisen in relation to subsidiaries Autopista Eje Aeropuerto Concesionaria Española, S.A.U. and Aeropistas, S.L.U., which has led to the commencement of insolvency proceedings of both Group companies.

The economic situation in Spain has caused a very significant drop in business of this concession company, which, along with the considerable cost overruns resulting from the expropriations of this concession, as well as the additional construction works requested by Administration and which have not been paid for, has rendered these concessions unable to meet their Financial commitments.

This situation was detected by the Group sufficiently in advance and the measures applied were aimed at negotiating formulas with the grantor that would allow them to continue meeting the concession companies' Given the lack of solutions, both companies have been forced into applying for insolvency proceedings, which was approved by the courts on 12 December 2013.

E.6 Explain the response and supervision plans for the entity's main risks.

OHL Group acknowledges that there are certain risks inherent to the sectors in which it operations, and, therefore, in its core business activities. These risks are divided into:

- a) Untreatable Risks: Risks without economic mitigation possibility. An example would be the risk of a change in government or leadership in a country in which OHL Group does business.
- b) Treatable Risks: Risks that can be mitigated economically, where the efforts for its mitigation are being carried out or the need for those efforts is or should be acknowledged. An example would be the risk of hiring subcontractors that are not qualified, leading to the impossibility of delivering a project on time, within budget and according to the terms and conditions set forth in the agreement.

The risk responses to Treatable Risks can be classified as follows:

- Reduce: actions aimed at minimizing the impact and/or the vulnerability to the risk.
- Accept: actions aimed at maintaining the risk at acceptable levels.
- Share: actions aimed at sharing the risks with other third parties by hiring insurance, outsourcing processes, distributing risk through contracts or other similar actions.
- Avoid: actions aimed at eliminating, if possible, factors that give rise to risk.

For each one of the risks, a decision is made, as far as possible, with regard to the type of response to give and responsibilities are assigned for carrying this out in such a way that it is in line with the risk tolerance and that it is duly followed upon through the appropriate indicators.

The process used by the OHL Group to manage its risks comprises seven stages. This process provides a logic and systematic method for establishing the context of, identifying, analysing, integrating, evaluating, responding to, monitoring and reporting risks in such a way as to enable the Group to make decisions and respond to risks and opportunities in a timely manner as they arise. The adopted process includes elements from ISO31000:2009 "Risk Management – Principles and Guidelines"; and from the Committee of Sponsoring Organizations of the Treadway Commission (COSO) "Enterprise Risk Management – Integrated Framework" (2004). The seven stages of the Group's risk management system are briefly explained below:

- 1) Reporting and consulting: This stage is an integral part of the creation of a positive culture on risk management within the OHL Group. By adopting a consultative approach for risk management, the parties involved understand the purpose of decision-making and the importance of such decisions when managing the OHL Group's risks, instead of there being a one-way information flow. On the other hand, the multilateral discussions with the parties involved in the risk management process guarantee the understanding and soundness of each step in such process.
- 2) Establishing the context: This stage consists in setting the internal, external and risk management context in which the process will be carried out. Once the context is established, the OHL Group may focus its efforts on risk management based on the environment in which it operates and define the necessary categories of common risks, criteria and procedures for managing the OHL Group's risks as a whole.
- 3) Identify Risks: This stage is aimed at identifying the risks that may affect the achievement of the Group's objectives through categories of common risks, criteria and procedures developed in the "Establishing the context" stage. Whenever risks are to be identified, it is important to understand and document any factors which may trigger the risk events as well as any potential consequences. The identification of the risks and triggers and potential consequences is a first step towards the understanding of the OHL Group's exposure to risk.

- 4) **Analysing risks:** This stage is aimed at understanding the scope of both the positive aspects and negative outcomes of a risk event, as well as the vulnerability to such event (likelihood of occurrence of said outcomes considering the current level of control). Evaluation of the scope (impact) and vulnerability to potential risks enables the OHL Group to prioritise its risks and, therefore, to respond to said risks, focusing on the ones that pose a greater threat to the attainment of its objectives.
- 5) **Evaluating risks:** This stage is aimed at prioritising the risks for addressing or responding to them, by evaluating them against the preset risk tolerance criteria. Understanding the level of exposure to risks in relation to risk tolerance enables decision-making on how to address risks optimising risk-taking and maximising the probability of achieving the objectives.
- 6) **Responding to risks:** This stage is aimed at identifying, evaluating and implementing the options for addressing or responding to risks. Risks are addressed not only to minimise any potential damages, but also to maximise the growth potential of opportunities.
- 7) **Monitoring and reviewing:** This last stage is aimed at carrying out a continuous evaluation of the effectiveness and relevance of the OHL Group's risk management programme. A continuous follow-up on the risks and effectiveness of their treatment enables the OHL Group to refine its risk management programmes to be in line with the dynamic context in which it operates.

F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO FINANCIAL REPORTING (SCIIF)

Describe the dynamics of the internal control and risk management systems in relation to the Company financial reporting (SCIIF).

F.1 Company's Control Environment

Report indicating its main characteristics on, at least, the following:

F.1.1. Which bodies and/or duties are responsible for: (i) The existence and maintenance of an adequate and effective Internal Control System over Financial Reporting (SCIIF) (ii) ICFR implementation; and (iii) ICFR oversight.

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

The Board of Directors is the most senior decision-making body of the Company and, as detailed in section 5 e) of its Regulations, it takes on the obligation of being directly liable for the "identification of Company's main risks and, in particular, those arising from transactions with derivatives, and implementation and follow-up of internal control systems, risk management systems and appropriate information systems."

The Board of Directors has a supervisory role regarding the Financial Information Internal Control System, understanding the risks related to the financial information objectives of the Group and the controls set forth by the Board to mitigate them.

The Board carries out its supervisory work through the Audit, Compliance and Corporate Social Responsibility Committee (hereinafter, the Audit Committee) and the Internal Audit Division.

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

Notwithstanding any other duty imposed by Law, the General Owners' Meeting or the Board of Directors, the Audit Committee's responsibilities include the following, as indicated in section 23 f) of the Bylaws and Art. section 15 of the Board Regulations:

- 1) Overseeing the efficiency of the company's internal control, internal audit services and risk management systems, reviewing the appointment and replacement of responsible parties, as well as discussing with account auditors the most relevant internal control system weaknesses detected during the audit.
- 2) Overseeing the financial reporting preparation and presentation process and checking the appointment and replacement of the individuals responsible.
- 3) Review Company's statements, oversee compliance with legal requirements and correct application of generally accepted accounting principles and also inform about the proposals for changes in the accounting policies and methods suggested by Management.

RESPONSIBILITIES ATTRIBUTED TO THE MANAGEMENT:

The General Economic and Financial Division is globally liable for the internal control system of the financial information of the Group. Such liability includes the design, implementation, and maintenance of the internal controls necessary to ensure the quality of the information. Said responsibility is included in the Duties' Manual and the Oversight Model of the Group's Financial Reporting System.

The head of each company and/or Division and its Economic and Financial Manager are responsible for the Internal Control System over Financial Reporting.

F.1.2. Whether the following items are present, particularly regarding financial reporting:

Departments and/or mechanisms responsible for: (i) designing and reviewing the organisational structure; (ii) defining clear-cut levels of responsibility and authority, distributing tasks and roles adequately; and (iii) ensuring that necessary procedures are in place to duly make them known companywide.

The Board of Directors has the policy of delegating the regular management of the Company to the executive bodies and the executive team, and to focus its activity on defining the business and organisational policy as well the general Supervision duty.

In this regard, the Chairman of the Board of Directors, who proposes amendments to the basic and detailed charts of the Group, will be liable for the design and review of the organisational structure.

The General Organisation and Systems Division, is liable for proposing the implementation of improvements to the organic structure of the Group and also drives and coordinates the creation and update of charts and the description of duties of the corporate structure and the Group's Divisions, and submits them to the Chairman.

Relevant changes to such organisational structure are presented to and approved by the Board of Directors through the Appointments and Remuneration Committee, which among other basic duties, has to propose to the Board of Directors an annual remuneration amount and a remuneration system for the members of the Executive Committee, as well as the remuneration criteria for the rest of the Group's executive staff.

The Group has basic and detailed charts of its entire organisation. The basic chart is available on the Group's website www.ohl.es, while the Group's employees can access the detailed charts of the whole organisation through the intranet.

Furthermore, there is a Duties' Manual describing the reporting obligations, updated on 7 November 2013, composition and basic duties of each governing body, structure services and Group Divisions. Group employees may access said Manual through the intranet.

The charts and Duties' Manual are updated regularly and/or when the circumstances so require.

Code of Conduct, approving body, level of disclosure and examination, standards and values included (specifying whether there is any express requirement as to registration of transactions and preparation of financial information), body in charge of examining breaches and suggesting corrective measures and penalties.

Approval body and date of update:

OHL Group has a Code of Ethics in place that represents the express statement of the values, principles and conduct guidelines which must lead the behaviour of all persons of the Group in their professional activity.

Its scope includes all members of the Board of Directors, executive staff and all Group employees.

The Board of Directors, the approval body of the Code of Ethics, approved the last update on 17 January 2012.

The Code will remain in force until the Board of Directors approves its update, review or repeal.

Principle on information transparency and accuracy:

Code of Ethics is the main criterion to develop the Group's corporate values:

- Integrity, honesty, ethics, and efficiency in all actions of the Group.
- Spirit to continuously excel and improve professional performance.
- Responsible loyalty to customers, persons of the Group, the community, and the shareholders.
- Transparency in information disclosure, which will be appropriate, truthful and comparative.

Based on the basic principle of behaviour required to all the Group's staff regarding 'the respect to lawfulness', information transparency and accuracy are considered a key conduct guideline in the relationship with the market.

In this regard, the Code of Ethics specifies that:

"OHL undertakes to transmit complete and truthful information of the Company which allows shareholders, analysts and other interested parties to reach an objective opinion on the Group. Group's staff will verify that all transactions with economic relevance are made on behalf of the Company and that they are included clearly and accurately in the appropriate accounting records so as to represent a faithful image of the transactions made. Accounting principles and standards must be strictly followed, preparing complete and accurate financial reports. It is also necessary to implement suitable internal procedures and controls ensuring that financial and accounting reporting complies with the law, regulations and stock exchange requirements."

Audit committee:

Section 15 item k) of the Board Regulations details the Audit Committee's responsibilities as follows: *"Examine compliance with the Internal Rules of Conduct in Securities Markets... the Code of Ethics of OHL group and, in general, the Company's rules of governance, and make the necessary proposals for improving them."*

Thus, the Code of Ethics itself states that *"any doubt, criticism or suggestion made to improve must be made known to the Audit, compliance and Corporate Social Responsibility Committee, which is the competent body to ensure compliance with this Code and to promote both its disclosure and the specific training for its correct application"*.

In this regard, and given the importance of the Code's compliance for the Group, the necessary means to achieve the goals set forth (among others, the creation of a Prevention Committee and the start-up of an Ethical Communications Channel) have been provided.

Code of Ethics' communication, distribution and training plan:

The content of the Code of Ethics must be known and understood by any person composing the OHL Group.

For this reason, the Group has defined the communication, training and distribution measures necessary to disclose it, which are included in a Plan developed for such purpose.

The most relevant are:

- Availability of the Code of Ethics in the corporate intranet and on OHL Group's website (path: OHL/Responsabilidad social corporativa/Código Ético), Translation into the five main languages of the Group.
- Personalised delivery of the Code of Ethics to recently joined e, technical and administrative staff for its observance.

- Inclusion of an additional clause in the employment contract demanding that they know, understand, and comply with the Code of Ethics and, for new hirings, the acknowledge of reception of it.
- Design of specific training actions for the Group's operating staff.
- Disclosure to relevant third parties. Where deemed necessary, the commercial contract between the OHL Group and the subcontractor includes a provision that refers to the existence of the Code of Ethics of the OHL Group, as well as to the obligation to comply with said code in delivering services to the OHL Group.

During 2013, work continued on focusing more in-depth on the objectives set, and in particular:

- An online course was held on the Code of Ethics, with a total participation of 3,989 students.
- A Human Recourses course was held, with a total participation of 3,910 students.
- A total of 78,090 training hours were devoted to these two courses, which were attended by the 7,899 students involved. These courses were taught in four languages (Spanish, English, French and Czech).

In the cases in which there were no IT tools available to have online courses, written documents were used. A translation into Polish and Turkish is currently in course and a multimedia version is also being developed. The Group's Internal Audit Department is responsible for monitoring the distribution and awareness of the Code of Ethics.

On an annual basis, the Audit Committee will receive a report from the Internal Audit Department of the OHL Group stating the actions taken by each delegated area during the last fiscal year ended, in order to monitor the degree of compliance with and application of the Code of Ethics of the OHL Group. The report regarding the follow-up on the distribution and awareness of the Code of Ethics for the 2013 period is expected to be submitted in 2014.

A significant matter worth mentioning is that on 1 October 2013, the Board of Directors of OHL S.A., at the proposal of the Audit, Compliance and Corporate Social Responsibility Committee, agreed to create the Compliance Department, which reports to the Board of Directors' Secretary.

The main roles of this Department are:

- Identify legal risks, especially those that result from the criminal liability of legal entities or entail reputational risks.
- Promote the implementation of the processes necessary to avoid legal breaches related to criminal or reputational risks, and limit, as far as possible, the cases of criminal liability at the Company, actively contributing to preventing and stopping criminal activity.
- Promote a clear organizational culture, shared by all Group employees at all levels, which is favourable to avoiding conduct liable to trigger any criminal liability on the part of the Company, its managers and Directors.
- Establish in an objective and demonstrable manner, the control and supervisory measures intended to avoid this conduct by employees, at all levels and propose the disciplinary measures that would be implemented if this conduct were to take place.
- Supervises and ensures there are a Set of Rules, Policies and Regulations reasonably guaranteeing the reliability of the financial information, and compliance of the laws, regulations and policies that are applicable to OHL Group.
- Regularly informs the Corporate Audit, Compliance and Corporate Social Responsibility Committee on the execution of the Annual Action Plan in its Department.
- Establishes measures to prevent criminal activity.
- Carries out the application of the Code of Ethics and proposes its review, so as to adapt it to the amendments in the current legal framework at any given time.
- Proposes the approval the Code of Ethics' internal regulation development, which will include a system of penalties for breaches.
- Receive and address reports received through the Ethics Channel.
- Promote and supervise training activities on the Code of Ethics.

Reporting channel to inform the Audit Committee of any financial or accounting irregularity, and any potential breach of the Code of Conduct and irregular activities within the organisation, indicating whether such breach is confidential, if applicable.

The Ethics Communication Channel is available in the Group's five main languages through the corporate intranet and in English and Spanish through the Group's website, which makes it easily accessible.

The Group values the staff's report of unlawful behaviours as it helps improve the prevention policy and quality policies, becoming an essential tool for the Code of Ethics to be fully effective.

OHL Group's Ethical Communications Channel has been created for all employees and other interested parties to report a possible non-compliance or breach of said Code, guaranteeing user confidentiality, with a procedure intended to do so. It may also be used to ask questions regarding its application to professional practice.

The Secretary of the Audit Committee will receive all communications regarding breach reports of the Code of Ethics, and the Corporate Social Responsibility Service receives questions asked about it.

The Ethical Channel can be accessed via intranet, website (www.ohl.es / Responsabilidad social corporativa / Código Ético / Canal Ético) or by post (Canal Ético de Comunicación del Grupo OHL: Pº Castellana, 259 D. Torre Espacio. 28046 Madrid.).

Duties of the Audit, Compliance and Corporate Social Responsibility Committee, and activities carried out in 2013:

As previously mentioned, the main duty of the Ethical Channel is to be the means for employees or other interested parties to inform any possible non-compliance or breach of the Code of Ethics, as well as to channel the doubts or questions about such Code.

- The Group's Ethical Communications Channel specifies, among others, the procedures for dealing with reports in order to guarantee confidentiality and fair treatment: Notification, analyses, investigation and resolution. Before the Audit Committee examines the reports, the Secretary thereof collects all information deemed necessary to form an opinion about the possible existence of any indications for determining whether investigation proceedings should be initiated. This stage ends with three possible decisions, which shall be stated in writing:

- 1) Disregard.
- 2) Informing the Chairman of the Audit Committee about its existence, suggesting the commencement of the investigation stage.
- 3) Informing the Coordinator of the Prevention Committee thereof for analysis and recommendation purposes, should it be considered that the facts may have criminal effects. During 2013, the Ethics Channel procedure worked adequately and all notices received were duly followed up.

Training programmes and regular refresher training for staff involved in the preparation and review of financial information, and ICFR evaluation, covering at least, accounting standards, auditing, internal control and risk management.

With regard to the regular training and update aimed at the staff involved in the preparation and review of the financial information, topics related to economic and financial improvements and updates have been included in the Group's training catalogue.

In 2013, a Total of 284 persons, devoting a total of 12,641 hours (60.8% online learning, 29.43% classroom learning and 9.73% distance learning) took part in these courses.

The participants, of different categories, are involved with the financial information at different responsibility levels. On the other hand, a digital file containing all the SCIF's regulations, the Group's Accounting Policies Manual and other accounting regulations ordinarily used is available for all the senior staff responsible for financial

reporting. Likewise, all the internal regulations related to financial reporting and its processes can be approved in the through the Group's intranet.

F.2 Financial information risk assessment

Report on, at least, the following:

F.2.1. Main characteristics of the risk identification process, including errors and fraud, as to:

Whether the process is in place and on record.

Whether the process covers all financial information objectives (existence and occurrence, integrity; assessment; presentation, breakdown and comparability, rights and obligations), whether it is updated, and how often.

Whether a process is in place to define the consolidation scope, considering, without limitation, any complex corporate structures, special purpose vehicles or similar entities.

whether the process considers the effects of other kinds of risks (operational, technological, financial, legal, reputational, environmental, etc.) on the financial statements.

Governance body in charge of supervising the process.

The main strategic goals with respect to Risk Management are geared to successfully implement and keep a reliable Risk Management system, as well as to use it as a management tool at all decision-making levels.

Said system develops and implements a set of common processes, risk categories, tools and techniques related to risk management in order to:

- Identify and manage risks at Group and Division level (Concessions, Construction, Industrial and Developments).
- Establish an integrated reporting process for identifying and monitoring key risks.
- Align the risk tolerance levels with the Group's goals.
- Improve risk-related information and reporting.
- Improve decision-making regarding response to risk.
- Reduce the Group's vulnerability to adverse events.
- Increase the trust and assurance of the Board of Directors and stakeholders regarding the timely management and reporting of material risks.

The Group has a corporate risk model in place, which is monitored through an Corporate Risk Indicators Report for the key risks identified by Division (Concessions, Construction, Industrial and Developments). Once the actions to be performed and the control goals have been identified, they are systematically monitored and the system is updated through continuous improvement process.

The whole control system and its rules, procedures, and processes are reflected in the internal rules and based on the information systems.

During 2013, significant steps have been taken in streamlining and enhancing the Group's risk management system, the Risk Maps have been updated at Division and Group level and OHL Group's Risk Management Policy was developed, taking into consideration the practical implications resulting from Circular 5/2013, of 12 June, issued by the CNMV, which establishes IAGC's models.

Group's risks are classified into the following main categories:

- 1) Strategic risks: This category includes risks related to changing and specific circumstances of the markets in which the Group operates, in particular, possible regulatory changes, country risk, risks of partnerships or joint ventures, and reputation and image risks.
- 2) Operating Risks: the Group's main operating risks include:
 - Hiring
 - Subcontracting and suppliers
 - Production
 - Quality
 - Employment
 - Environmental
 - Technology and systems

For all such risks, the Group has Policies that provide a framework and, together with the procedures set forth, follow up such risks establishing measures which should be applied if a risk of breach of the goals set forth is observed.

- 3) Compliance risks: risks related to compliance with applicable legislation, contractual commitments and internal regulations.
- 4) Financial risks: They are related to access to financial markets, cash and tax management, reliability of the economic and financial information, and management of Insurance.

The Risk Maps and its measurement indicators are useful to follow up the risk goals set forth for each risk group. The Audit Committee periodically follows up the most relevant risks included in the Group's Risk Map through the Corporate Risk Indicators Report.

The documentation of the processes which may materially affect financial reporting is subjected to ongoing follow-up and enhancement.

An important part of this follow up and improvement process is determining the scope of the Financial Information System in order to establish, within the Group, relevant companies and also identify the significant operating or support processes for such companies and their risks. All that based on the materiality and risk factors inherent to each Division.

This scope is determined based on materiality criteria, both qualitative and quantitative, so that relevant areas and critical processes with significant impact on financial information, relevant items of the financial statements and of financial information in general, and the most relevant transactions are identified, as well as material Companies, considering the existing degree of centralisation/decentralisation.

Based on the scope determined at each time and on the processes involved in the creation of the financial information, risks which may affect said information are identified, covering all financial reporting goals (existence and occurrence). integrity; assessment; rights and obligations; and presentation and reporting) and taking into account the different abovementioned risk categories to the extent they affect financial information.

The scope of the Financial Information Internal Control System is reviewed, at least, annually before establishing the financial information delivery schedule for subsidiaries, and whenever a new company with a significant impact is incorporated to or removed from the Group's consolidation scope. In this regard, the Group has an identification process of the consolidation scope whereby the Group's Control and Administration Division, updates said scope considering notices of changes received based on the defined procedure.

The Group's General Economic and Financial Division, through its Control and Administration Division, is liable for the maintenance of the scope and financial information risk identification process, and is also in charge of informing the external and internal audit of any changes on the scope.

F.3. Control tasks

Report, indicating its main characteristics, if it includes, at least, the following:

F.3.1 Financial information review and authorisation procedures and ICFR description to be disclosed to securities markets, specifying responsible officers, and explanatory documentation of the flows of activity and control (including those relating to risk of fraud) of the various transactions which might materially affect financial statements, including the procedure for closing reporting periods, and specific review of relevant assessments, estimates, measurements and projections.

The Group has a detailed procedure for financial information disclosure to third parties so that both preparation and disclosure offer the maximum Guarantees.

The Group's General Financial Division is liable for the preparation of financial information

Before disclosure to the markets and after receiving a favourable report from its Audit Committee, the Board of Directors is liable for the approval of said financial information, analysing it and requesting any clarification it deems necessary, both internally and from the Group's external auditor.

These activities are carried out both for quarterly or half yearly intermediate financial information, and for annual information (which is subject to approval by the Board of Directors of OHL. S.A.

the procedure for disclosure of financial information to third parties regulates how to act regarding other issues such as:

- Relevant facts
- Financial information for other securities markets
- Financial information for analysts and investors, financial institutions and rating agencies
- Statistics
- Tenders and offers
- Financial information required in Agreements

Individuals in charge of preparing public financial information, authorisations, and those in charge of disclosure are established for each case.

Documentation on controls and activities' flows:

To guarantee the information reliability it is key the analysis of critical processes and subprocesses affecting the preparation of such information in order to facilitate the abovementioned risk identification and implementation of controls. in this regards, the following work is carried out:

1. Identification of critical processes, and subprocesses composing each one of them, which intervene, directly or indirectly, in the preparation of financial information for the companies included in the scope.
2. Description of activities' flow with flowcharts of processes and subprocesses.
3. Identification of key control activities that mitigate the risks identified which may affect the preparation of financial information identifying the person in charge of control, frequency of the activity, type of control (to detect or to predict), type of execution (manual or automatic) and its evidence.

During 2013, we have continued to review and update all processes and sub-processes, analysing the incidents reported.

Documented processes include the end of reporting period, reporting, and consolidation process considering within them the specific review of relevant judgments and estimates.

The information supported by the SCIIF of the Group is stored in a digital file that serves as a database for all material processes and sub-processes of the Group Companies.

The Group's General Economic and Financial Division is responsible for updating critical process and activities and it reports periodically to the Audit Committee on the progress of works related to the Financial Information Internal Control System and all improvement processes.

F.3.2 Internal control procedures and policies referring to information systems (including, among others, access security, change control, their implementation, continuity of operations, and segregation of duties) supported by the entity's relevant processes with regard to the preparation and publication of financial information.

OHL's internal control system over financial reporting encompasses the IT processes that include the environment, architecture and infrastructure of the information technologies as well as any applications related to transactions that directly affect the main processes of the company and, therefore, the financial reporting and fiscal year closing processes.

The General Organisation and Systems Division is responsible for the information systems, and its duties include the definition and follow-up of the security policies and standards for applications and infrastructures supporting the internal control model within the field of information technologies.

Regarding the information systems internal control framework, the following areas have been considered critical: access to programmes and data and management of changes in the applications, developments, transactions and documentation.

With respect to these five areas, the following items related to the applications supporting the financial reporting system are considered particularly relevant:

- Roles and responsibilities matrices
- Management of the demand for developments and functional changes.
- Specification and approval of tests and acceptance of users
- Specification of technical and functional requirements
- Incident management
- Management of the continuity of economic processes
- Physical security of the Data Processing Centres

During 2013, OHL has continued to enhance the security of the Company information. The most significant action has been the review and improvement of the documentation of the model of distribution of tasks and, particularly, the conflict matrices that enable the segregation of users and their exclusive access to the features that have been approved by their managers.

F.3.3 Internal control policies and procedures aimed at supervising the management of outsourced activities, as well as those ASSESSMENT, calculation or measurement tasks assigned to independent experts, which may materially affect the Financial statements.

The Group has internal control procedures in place aimed at supervising the information included in the financial statements of the joint ventures in which it holds interest.

This procedure makes a difference between the joint ventures which are administered by the Group and those which are not. In the first case, when this information is managed in the Group's systems, the same controls as in the rest of the Group are applied.

When the Group is not responsible for the administration of the joint ventures, information review and unification processes are carried out, where necessary and, as mentioned above, the basic criteria are set by mutual agreement with the partners. In both cases, review activities are also performed through the representatives of the Joint Ventures'

Management Boards.

With regard to the valuations entrusted to independent experts, the criteria used are analysed to verify their adequacy and said valuations are stated in detail. In the event the conclusions are not conclusive, additional opinions are requested for their clarification.

Finally, for the rest of the relevant opinions, estimates and projections, a detailed reviewed is carried out, paying particular attention to the criteria upon which they are based, particularly in the medium and long term projections performed by the concession operators.

F.4 Information and communication

Report, indicating its main characteristics, if it includes, at least, the following:

F.4.1. A specific function in charge of defining and keeping the accounting policies updated (accounting policies area or department), and of addressing any inquiry or settling any dispute arising from the interpretation thereof, maintaining a fluent communication with the persons responsible for the organisation's transactions, as well as an updated accounting policies manual that must be communicated to the units through which the Company operates.

ACCOUNTING PROCEDURES MANUAL:

The Group has an accounting Procedures' Manual with the purpose of highlighting the general accounting principles, valuation standards, and general accounting policies of the Group and specific policies of each Division, and it is mandatory for all OHL Group companies.

The Group's Administration and Control Division, which depends on the General Economic and Financial Division, is responsible for the interpretation of accounting policies.

In addition, said Division is the only responsible for updating the Manual, at least, once a year, in order to include all changes in legislation and, if relevant, the update is made immediately. The date of the last update reported is 10 July 2013.

In both cases, the General Economic and Financial Division must be previously informed of any update and authorise such changes.

RESPONSIBILITIES OF THE AUDIT COMMITTEE:

OHL S.A.'s Board Regulations specify in section 15 i) that the Audit and Compliance Committee has the basic responsibility for the following: *"Review Company's statements, oversee compliance with legal requirements and correct application of generally accepted accounting principles and also inform about the proposals for changes in the accounting policies and methods suggested by Management."*

This responsibility is active as it entails being informed of the updates proposed by the Group's General Economic and Financial Division, as well as of accounting legislation drafts which may affect the Group.

This information is also compared with that of the Group's Auditors in periodic meetings held with the Audit Committee.

F.4.2 Criteria for collecting and preparing the financial information with standard formats, to be applied and used by all of the company's or group's units, which may support the main financial statements and notes, as well as ICFR related information.

The Group has a financial reporting procedure for all Divisions managed by the Group's Economic and Financial Department, through its Administration and Control Department. Said procedure describes the financial reporting models that the Group subsidiaries must send on a regular basis, indicating the persons responsible for their preparation and update. This procedure is based on.

Such procedure includes:

- ✓ Group's end of reporting period schedule
- ✓ Standardised and mandatory monthly financial reporting, in most cases with information traceability, from the information system, following detailed instructions.
- ✓ Annual standardised financial reporting for preparation of the Group's annual report, following detailed instructions.
- ✓ Internal system of delivery of relevant company information which guarantees accuracy and inventory freeze.

Any significant changes to the established procedure are reported to the Audit Committee.

SCIIF MAINTENANCE AND REPORTING SYSTEM:

There is a maintenance and reporting procedure related to the SCIIF, for internal control purposes and with the aim of informing about its Operation on a regular basis.

The persons responsible for updating and maintaining the SCIIF in the companies included within the scope of each of the continuous processes up-to-date, pursuant to a specified assignment of responsibilities.

Likewise, in order to facilitate internal knowledge about the degree of compliance with the SCIIF, a half-year reporting procedure was established.

The Reporting Model is sent every six months to supplement the monthly financial reporting model for the six-month period. The report to the Group's Economic and Financial Department is prepared by the Economic and Financial Manager of each subsidiary of the Group.

F.5 System operation supervision.

Report indicating its main characteristics on, at least, the following:

F.5.1 The SCIIF supervision activities carried out by the Audit Committee, as well as whether the company has an internal audit function responsible for supporting the Committee in supervising the internal control system, including the SCIIF. Furthermore, information will be reported on the scope of the SCIIF assessment carried out during the fiscal year and on the procedure through which the assessor reports on its outcomes, as well as whether the company has an action plan describing any corrective measures, if applicable, and whether their impact on the financial information has been considered.

INTERNAL AUDIT DEPARTMENT:

The Board of Directors created the Internal Audit Management in the Group in order to provide independent and objective assurance, internal control, and consultation services, in order to support the organisation in the effective performance of its responsibilities.

The Internal Audit Department forms part of OHL Group's organisation, although it is not an executive body, and is subject to the policies established by the Board of Directors through its Audit, Compliance and Social Corporate Responsibility Committee.

Internal Audit reports to the Audit, Compliance and Corporate Social Responsibility Committee and this Department's basic roles are to:

- Review the truth, reliability and integrity of the records and the financial and operating information, both internal and external. It verifies the reliability of the risk management and internal control systems and the quality of the information. Specifically, it reviews the Financial Information Internal Control System and the sufficiency of the implemented controls.
- Supervise that risk management is aligned with OHL Group's policies and Code of Ethics
- Verify the existence and status of assets, and prove that measures to protect their integrity are adequate.
- Verify the existence of rules and procedures that duly govern the main activities and that allow for the correct measurement of the economy and their efficiency.
- Evaluate the degree of compliance with the standards, instruction and procedures established in the Group.
- Propose the amendments, reviews or adaptations of the documents mentioned in the above point that are necessary to improve operations.
- Inform on the OHL Group's new issue of internal regulations or their amendments, before their final approval.
- Verify, establishing control systems, the compliance of all kinds of agreements established by OHL Group.
- Follow up on OHL's approved investment and divestment transactions.

- Keep coordinated relations with the external audit works, as a supplementary activity (not as a subsidiary or substitute activity).
- Provide information to the Board of Directors through the Audit, Compliance and Corporate Social Responsibility Committee in order to facilitate the potential assessment on the adequate and efficient use of Group's resources.
- Make recommendations to contribute to the correction of anomalies detected in the course of the work and follow-up their execution.
- Prepare annual work schedules, activities' reports, among others, and keep them updated.
- Perform any specific task requested by the Chairman of the Compliance Audit, compliance and corporate social responsibility committee.

All such Duties are carried out by the members of the Internal Audit Division exclusively and will not be combined with other duties.

INTERNAL CONTROL AND RISK DEPARTMENT:

In order to promote internal control and risk management, the Group has the Internal Control and Risk Department, which reports to the Audit Committee. The main functions of this Department in relation to risk management are the following:

- To coordinate, guide and support the strategic, operational, organisational and legislative actions concerning risk management across the OHL Group.
- To establish the methodologies and tools for preparing the Risk Map, as well as to cooperate in identifying and analysing the risks that may arise from OHL Group's activities.
- To define, implement and update, in collaboration with the different Divisions, the management and follow-up procedures relating to the main risks and action proposals deemed necessary.
- To prepare the corresponding reports on the risk position (risk indicators) to be reported to the Division, the Audit Committee and/or the Board of Directors.

To perform training and dissemination tasks regarding the relevant risk management policies.

The main duties of this Department in relation to internal control are the following:

- Update the Processes Map, maintain an up-to-date understanding of the allocation of responsibilities on the processes and controls and ensure the preparation, review, approval and maintenance of the Set of Rules, Policies and Regulations in force is carried out in a timely manner.
- Prepare, support and maintain the Internal Control System, whose compliance by the different Divisions guarantees that operational and financial information risks are duly mitigated.
- Identify and communicate the Internal Control deficiencies detected.

ACTIVITIES CARRIED OUT BY THE AUDIT COMMITTEE IN THE YEAR 2013:

The Audit Committee has the main purpose of supporting the Board of Directors in overseeing and supervising the Group's operation. Its main purpose is focused on:

- Periodically reviewing the process to prepare financial information.
- Reviewing the Internal Control System.
- Guaranteeing the independence of the external auditor and knowing their opinion on the significant weaknesses of the internal control system.

Audit Committee reviews all public financial information sent by the Group to the National Securities Market Commission, before approval by the Board of Directors and after publication, and gathers all clarifications it deems convenient from the Group's General Economic and Financial Division or from any other responsible party.

In its bi-monthly meetings, it reviews, in whole, the reports issued by the internal Audit Division on the Group's subsidiaries on PROJECTS carried out, directly or through a joint venture, and on compliance of internal regulations and any other aspect requested by such Committee.

The content of the Annual Plan of the Internal Audit Department, which is approved every year by the Audit, Compliance and Corporate Social Responsibility is defined according to OHL Group's general and specific objectives, and the risks that can threaten its execution,

giving priority to the matters requiring special attention in each functional area, which is why it includes the selection of the area, processes or activities in which:

- Possible contingencies for the OHL Group are detected.
- There has been a special problem before or there is any signal about a possible anomaly.
- A significant period has elapsed since the last audit performed.
- The Board of Directors or the Management of the OHL Group may identify such risks.

In order to plan audit activities, the Internal Audit Department pays special attention to the Risk Map, considering the potential impact of those risks on the process map.

In 2013, audits were performed in the Construction, Concessions, Development and Industrial Divisions, covering the following processes:

- Budget and ultimate goal of the works;
- Production and results of the works;
- Accounts receivable;
- Supplies;
- Cash;

in the following locations:

- Canada
- Spain
- United States of America
- Mexico
- Peru
- Czech Republic
- Slovak Republic

The appropriate corrective measures are carried out for all weaknesses or recommendations included in the reports.

The actions taken are included in the Internal Audit Annual Report submitted to the Audit Committee.

The implementation of any new internal regulation or policy is also supervised, as well as any modification to an existing regulation or policy, guaranteeing consistency and compliance with policies set forth by the Board of Directors.

It also holds follow-up meetings of the Internal Control System's operation, specially addressing the Financial Information Internal Control system, together with the Group's General Economic and Financial Division, and the managers of Divisions, carrying out specialised sessions on concrete aspects of the system. In 2012, a review plan of the SCIIF by the Internal Audit Department was established, aimed at auditing all the companies included within the scope of the SCIIF within a three-year term, and in 2013 it has operated as foreseen.

To properly substantiate and support its obligation to supervise the risk management systems, the Audit Committee has included in the Agenda of all its meetings, and as part of its annual planning, the task of performing an express monitoring of risk management in a series of Group areas identified as relevant, including the following:

- Control and Management
- Taxes
- Legal Advice and Compliance

F.5.2 Whether it has a discussion procedure through which the auditor [pursuant to the provisions of the Technical Auditing Standards, (NTA, Spanish acronym)], internal audit and other experts may notify the senior executives and the Board of Auditors or the company directors about any significant weakness observed in the internal control procedures during the review of the financial statements or during other processes entrusted to them. Likewise, it will report on the availability (or not) of an action plan aimed at correcting or mitigating any weakness observed.

OHL S.A.'s Board Regulations include the following responsibilities of the Audit Committee in section 15 the following:

- c) establish relations with the external auditors, assess the results of each audit and the management team's response to their recommendations, and intervene in case of discrepancies between them with regard to policies and methods applicable upon preparation of financial statements, as well as gathering information on matters that may call the auditor's independence into question, and any other matters relating to the auditing process, including other disclosures stipulated in accounting and auditing legislation as well as auditing standards.
- g) oversee the efficiency of the company's internal control, internal audit services and risk management systems, reviewing the appointment and replacement of responsible parties, as well as discussing with account auditors the most relevant internal control system weaknesses detected during the audit.

Such responsibilities are carried out actively, by means of periodic meetings of the Audit Committee with the Group's external auditors and with those liable for management of the Divisions, as well as the Group's General Economic and Financial Manager, which is permanently invited to all of the Committee's meetings.

Thus, and in accordance with an annual schedule, the Audit Committee summons the heads of each of these areas in advance to appear and make a specific presentation to the members of the Committee on how they manage risks in their respective areas.

Regarding external auditors, it holds meetings, at least once a year, to know the internal control weaknesses detected in the course of the audit which, as the case may be, are corrected immediately, modifying the Internal Control System.

Regarding Internal Audit Division, it should be mentioned that their actions use information from the Audit Committee, receiving a follow-up report of compliance of all recommendations made in the course of their works.

Internal Audit Division has permanent communication with the Audit Committee in the duties described above, highlighting the duty of preparing and keeping updated the following documents:

- Annual planning of works
- Management's annual budget
- Reports of each work carried out
- Annual report of activities
- Group's Internal Audit Organisation and Procedure Rule.

The foregoing will have the purpose of following up all activities carried out by Internal Audit, as an effective means to develop and comply with all supervision duties of the Audit Committee.

F.6 Other disclosures

Non applicable

F.7 External auditor report

Report on:

F.7.1 If the information of the SCIIF sent to the markets has been reviewed by the external auditor, the entity should include the relevant report as annex. or explain the reasons for doing otherwise.

The Group has requested to the external auditor a review report on the information related to the SCIIF described in this document, which is attached as Annex, pursuant to the Action Guide on the Auditor's Report concerning the information related to the SCIIF of listed companies, published by the National Securities Market Commission in its website.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

State the extent to which the Company complies or fails to comply with Unified Code recommendations

If a recommendation is not complied with or is only partly complied with, please include a detailed explanation of the reasons so that the shareholders, investors and the market in general have sufficient information to assess the Company's actions. Explanations of a general nature shall be unacceptable.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the Company by means of share purchases on the Market. See subsections: A.10, B.1, B.2, C.1.23 and C.1.24.

Complies

2. When a dominant and a subsidiary company are stock market listed, the two should provide detailed disclosure on:
a) The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other Group companies;
b) The mechanisms in place to resolve possible conflicts of interest.
See subsections: D.4 and D.7

Not applicable

3. Even when not expressly required under company law, any decisions involving a fundamental corporate change should be submitted to the General Shareholders' Meeting for approval or ratification, namely the following:
a) The transformation of listed companies into holding companies through the process of subsidiarisation, i.e. reallocating core activities to subsidiaries that were previously carried out by the originating firm, even though the latter retains full control of the former;
b) Any acquisition or disposal of key operating assets that would effectively alter the Company's corporate purpose;
c) Operations that effectively add up to the Company's liquidation.
See subsection:
B.6

Complies

4. Detailed proposals of the resolutions to be adopted at the General Shareholders' Meeting, including the information stated in Recommendation 27, should be made available at the same time as the publication of the Meeting notice.

Complies

5. Separate votes should be taken at the General Shareholders' Meeting on materially separate items, so shareholders can express their preferences in each case. This rule shall apply in particular to:
- a) The appointment or ratification of directors, with separate voting on each candidate;
 - b) Amendments to the bylaws, with votes taken on all articles or groups of articles that are materially different.

Complies

6. Companies should allow split votes, so financial intermediaries acting as nominees on behalf of different clients can issue their votes according to instructions.

Complies

7. The Board of Directors should perform its duties with unity of purpose and independent judgement, according all shareholders the same treatment. It should be guided at all times by the Company's best interest and, as such, strive to maximise its economic value over time.
- It should likewise ensure that the Company abides by the laws and regulations in its dealings with stakeholders; It should as well fulfil its obligations and contracts in good faith; respect the customs and good practices of the sectors and territories where it does business and uphold any additional social responsibility principles it has subscribed to voluntarily.

Complies

8. The Board should see the core components of its mission as to approve the Company's strategy and authorise the organisational resources to carry it forward, and to ensure that management meets the objectives set while pursuing the Company's interests and corporate purpose. As such, the Board in full should reserve the right to approve:
- a) The Company's general policies and strategies, and in particular:
 - i) The strategic or business plan, as well as the annual management objectives and budgets;
 - ii) Investment and financing policy;
 - iii) Definition of the structure of the corporate group;
 - iv) Corporate governance policy;
 - v) Corporate social responsibility policy;
 - vi) Remuneration and performance evaluation policy for senior executives;
 - vii) Risk control and management policy and periodic monitoring of internal reporting and control systems.
 - viii) Dividend policy and treasury shares policy and, in particular, limits thereon. See subsections: C.1.14, C.1.16 and E.2

b) The following decisions:

i) At the proposal of the company's chief executive, the appointment and potential removal of senior executives, as well as their indemnity clauses.

ii) The remuneration of directors, as well as in the case of executive directors, the additional compensation for their executive functions and other conditions to be fulfilled by their contracts.

iii) The financial information listed companies must periodically disclose.

iv) Investments or operations considered strategic by virtue of their amount or special characteristics, unless their approval corresponds to the General Shareholders' Meeting;

v) The creation or acquisition of shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Group.

c) Transactions which the Company conducts with directors, significant Shareholders, shareholders with Board representation or other persons related thereto ("related-party transactions"). However, Board authorisation need not be required for related-party transactions that simultaneously meet the following three conditions:

1. Performed under contracts containing standard terms and conditions and applied en masse to numerous Customers;

2. They go through at market rates, generally set by the person supplying the goods or services;

3. Amount does not exceed 1% of the Company's annual income.

It is advisable that related-party transactions should only be approved by the Board on the basis of a favourable report from the Audit Committee or some other committee handling the same function; and that the directors involved should neither exercise nor delegate their votes, and should withdraw from the meeting room while the Board deliberates and votes.

Ideally the above powers assigned to Board should not be delegated with the exception of those mentioned in b) and c), which may be delegated to the Executive Committee in urgent cases and later ratified by the full Board.

See subsections: D.1 and D.6

Complies

9. In the interests of maximum effectiveness and participation, the Board of Directors should ideally comprise no fewer than five and no more than fifteen members.

See subsection: C.1.2

Complies

10. External, proprietary and independent directors should occupy a broad majority of Board places, while the number of executive directors should be the minimum practical, bearing in mind the complexity of the corporate group and the Ownership interests they control.

See subsections: A.3 and C.1.3.

Complies

11. That among non-executive directors, the relation between proprietary members and independents should match the proportion between the Capital represented on the Board by proprietary directors and the remainder of the Company's capital. This proportional criterion can be relaxed so the weight of proprietary directors is greater than would strictly correspond to the total percentage of capital they represent:
1. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings, but there are shareholders owning high ownership interests.
 - 2 .In companies with a plurality of shareholders represented on the Board but not otherwise related.
- See subsections: A.2, A.3 and C.1.3

Complies

12. The number of independent directors should represent at least one third of all Board members.
See subsection: C.1.3

Complies

13. The nature of each director should be explained to the Shareholders' General Meeting , which will make or ratify his or her appointment. Such determination should subsequently be confirmed or reviewed in each year's Annual Corporate Governance Report, after verification by the Appointments Committee. The said Report should also disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 5% of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.
See subsections: C.1.3 and C.1.8

Complies

14. That when the number of female directors is low or nil, the Appointments Committee ensures that when new vacancies arise:
- a) The process of filling Board vacancies has no implicit bias against female candidates;
 - b) The Company makes a conscious effort to include women with the target profile among the candidates for Board places.
- See subsections: C.1.2, C.1.4, C.1.5, C.1.6, C.2.2 and C.2.4.

Complies

15. The Chairman, as the person responsible for the proper operation of the Board of Directors, should ensure that directors are supplied with sufficient information in advance of Board meetings; and work to procure a good level of debate and the active involvement of all members, safeguarding their rights to freely express and adopt positions; he or she should organise and coordinate regular evaluations of the board and, where appropriate, the Company's Chief Executive, along with the chairmen of the relevant board committees.

See subsections: C.1.19 and C.1.41

Complies

16. When a Company's Chairman is also its chief executive, an independent director should be empowered to request the calling of Board meetings or the inclusion of new issues on the agenda; to coordinate and give voice to the concerns of non-executive directors; and to lead the Board's evaluation of the Chairman.

See subsection: C.1.22

Not applicable

17. The Secretary should take care to ensure that the Board's actions:
- a) Adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulatory agencies;
 - b) Comply with the Company Bylaws and the Regulations of the General Shareholders' Meeting, the Board of Directors and others;
 - c) Are informed by those good governance recommendations of the Unified Code that the Company has subscribed to.

In order to safeguard the independence, impartiality and professionalism of the Secretary, his or her appointment and removal should be proposed by the Appointments Committee and approved by a full Board meeting; and the relevant appointment and removal procedures being spelled out in the Board's regulations.

See subsection: C.1.34

Complies

18. The Board should meet with the necessary frequency to properly perform its functions, in accordance with a calendar and agendas set at the beginning of the year, to which each Director may propose the addition of other items.

See subsection: C.1.29

Complies

19. Director absences should be kept to the bare minimum and quantified in the Annual Corporate Governance Report. When directors have no choice but to delegate their vote, they should do so with instructions.

See subsections: C.1.28, C.1.29 and C.1.30

Complies

Complies

20. When directors or the Secretary express concerns about some proposal or, in the case of directors, about the Company's performance, and such concerns are not resolved at the Board, the person expressing them can request that they be recorded in the minutes book.

Complies

21. The board in full should evaluate the following points on a yearly basis:
a) The quality and efficiency of the Board's operation;
b) Starting from a report submitted by the Appointments Committee, how well the Chairman and Chief Executive have carried out their duties; c) The performance of its Committees on the basis of the reports furnished by the same.
See subsections: C.1.19 and C.1.20

Complies

22. All directors should be able to exercise their right to receive any additional information they require on matters within the Board's competence. And unless the Bylaws or Board Regulations indicate otherwise, such requests should be addressed to the Board's Chairman or Secretary.
See subsection: C.1.41

Complies

23. All directors should be entitled to call on the Company for the advice and guidance they need to carry out their duties. The Company should provide suitable channels for the exercise of this right, extending in special circumstances to external assistance at the Company's expense.
See subsection: C.1.40

Complies

24. Companies should organise induction programmes for new directors to acquaint them rapidly with the workings of the Company and its corporate governance rules. Directors should also be offered refresher programmes when circumstances so advise.

Complies

25. Companies should require their directors to devote sufficient time and effort to perform their duties effectively, and, as such:
- a) Directors should apprise the Appointments Committee of any other professional obligations, in case they might detract from the necessary dedication;
 - b) Companies should lay down rules about the number of Boards on which their Board members can take part.
- See subsections: C.1.12, C.1.13 and C.1.17

Complies

26. The proposal for the appointment or renewal of directors which the Board submits to the General Shareholders' Meeting, as well as provisional appointments by the method of co-option, should be approved by the Board:
- a) On the proposal of the Appointments Committee, in the case of independent directors.
 - b) Subject to a report from the Appointments Committee in all other cases.
- See subsection: C.1.3

Complies

27. Companies should post the following director particulars on their websites, and keep them permanently updated:
- a) Professional experience and background;
 - b) Directorships held in other companies, listed or otherwise;
 - c) An indication of the director's classification as executive, proprietary or independent; in the case of proprietary directors, stating the shareholder they represent or have links with.
 - d) The date of their first and subsequent appointments as a Company director, and;
 - e) Shares held in the Company and any options on the same.

Complies

28. proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.
- See subsections: A.2, A.3 and C.1.2

Complies

29. The Board of Directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where just cause is found by the board, based on a proposal from the Appointments Committee. Specifically, just cause will be presumed when a director is in breach of his or her fiduciary duties or comes under one of the disqualifying grounds, as set forth in Order ECC/461/2013.

The removal of independents may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the Company's capital structure, in order to meet the proportionality criterion set out in Recommendation 11.

See subsections: C.1.2, C.1.9, C.1.19 and C.1.27

Complies

30. Companies should establish rules obliging directors to inform the board of any circumstance that might harm the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent trial.

The moment a director is indicted or tried for any of the crimes stated in Article 213 of the Companies Law, the Board should examine the matter and, in view of the particular circumstances and potential harm to the Company's name and reputation, decide whether or not he or she should be called on to resign. The Board should also disclose all such determinations in the Annual Corporate Governance Report.

See subsections: C.1.42, C.1.43

Complies

31. All directors should express clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other directors unaffected by the conflict of interest should challenge any decision that could go against the interests of shareholders lacking Board representation.

When the Board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

The terms of this Recommendation should also apply to the Secretary of the Board; director or otherwise.

Complies

32. Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the Board. Irrespective of whether such resignation is filed as a significant event, the motive for the same must be explained in the Annual Corporate Governance Report.

See subsection: C.1.9

Complies

33. Remuneration comprising the delivery of shares in the Company or other companies in the group, share options or other share-based instruments, payments linked to the Company's performance or membership of pension schemes should be confined to executive directors.
The delivery of shares is excluded from this limitation when directors are obliged to retain them until the end of their tenure.

Complies

34. external directors' remuneration should sufficiently compensate them for the dedication, abilities and responsibilities that the post entails, but should not be so high as to compromise their independence.

Complies

35. In the case of remuneration linked to Company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Not applicable

36. In the case of variable remunerations, remuneration policies should include technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the Company's sector or circumstances of this kind.

Complies

37. When the Company has an Executive Committee , the breakdown of its members by director category should be similar to that of the Board itself. The Secretary of the Board should also act as secretary to the Executive Committee.
See subsections: C.2.1 and C.2.6

Complies

38. The Board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all board members should receive a copy of the Committee's minutes.

Not applicable

39. In addition to the Audit Committee mandatory under the Securities Market Law, the Board of Directors should form a committee, or two separate committees, of Appointments and Remuneration.
The rules governing the make-up and operation of the Audit Committee and the Appointment and Remuneration committee or committees should be set forth in the Board Regulations, and include the following:
- a) The Board of Directors should appoint the members of such committees with regard to the knowledge, aptitudes and experience of its directors and the terms of reference of each Committee; discuss their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first full Board following each meeting;
 - b) These committees should be formed exclusively of non-executive directors and have a minimum of three members. Executive directors or senior officers may also attend meetings, for information purposes, at the Committees' invitation.
 - c) Committees should be chaired by an independent director.
 - d) They may engage external advisors, when they feel this is necessary for the discharge of their Duties.
 - e) Minutes of meeting proceedings should be drawn up and a copy sent to all Board members.
- See subsections: C.2.1 and C.2.4

Complies

40. The job of supervising compliance with internal codes of conduct and corporate governance rules should be entrusted to the Audit Committee, the Appointments Committee or, as the case may be, separate Compliance or Corporate Governance Committees.
See subsections: C.2.3 and C.2.4

Complies

41. All members of the Audit Committee, particularly its chairman, should be appointed with regard to their knowledge and background in accounting, auditing and risk management matters.

Complies

42. Listed companies should have an internal audit function, under the supervision of the Audit Committee, to ensure the proper operation of internal reporting and control systems.
See subsection: C.2.3

Complies

43. The head of internal audit should present an annual work programme to the Audit Committee; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.

Complies

44. Control and risk management policy should specify at least:
- a) The different types of risk that affect the Company (operational, technology, financial, legal, reputational, tax, etc) with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks;
 - b) The determination of the risk level the Company sees as acceptable;
 - c) Measures in place to mitigate the impact of risk events should they occur;
 - d) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.
- See subsection: E

Complies

45. The Audit Committee's role should be:
- 1. With respect to internal control and reporting systems:
 - a) That the main risks identified as a result of the oversight by the Company of internal controls and internal audit, be duly managed and reported.
 - b) Monitor the independence and efficacy of the internal audit function; propose the selection, appointment, reappointment and removal of the head of internal audit; proposing the budget for internal audit; receiving regular information regarding its activities; and verifying that senior executives are acting on the findings and recommendations of their reports.
 - c) Establish and supervise a mechanism whereby staff can report, confidentially and, if necessary, anonymously, any irregularities they detect in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the firm.
 - 2. With respect to the external auditor:
 - a) Receive regular information from the external auditor on the progress and findings of the audit programme, and check that senior management are acting on its recommendations.
 - b) Monitor the independence of the external auditor, to which end:

i) The Company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.

iii) The Committee should investigate the issues giving rise to the resignation of any external auditor.

See subsections: C.1.36, C.2.3 and E.2.

Complies

46. The Audit Committee should be empowered to meet with any Company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies

47. The Audit Committee should inform the Board, before its adoption of the relevant decisions, on the following points stated in the Recommendation 8:
- a) The financial information listed companies must periodically disclose. The Committee should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
 - b) The creation or acquisition of equity interests in special purpose entities or resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.
 - c) Related-party transactions, except where their scrutiny has been entrusted to some other supervision and control committee.
- See subsections: C.2.3 and C.2.4

Complies

48. The Board of Directors should seek to present the annual accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report. Should such reservations or qualifications exist, both the Chairman of the Audit Committee and the auditors should give a clear account to shareholders of their scope and content.
- See subsection: C.1.38

Complies

49. The majority of Appointment Committee members –or Appointment and Remuneration Committee members, as the case may be– should be independent directors.
- See subsection: C.2.1

Complies

50. The Appointment Committee should have the following functions in addition to those stated in earlier recommendations:
- a) Evaluate the balance of skills, knowledge and experience on the Board, define the roles and skills required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties.
 - b) Examine or organise, in appropriate form, the succession of the Chairman and Chief Executive, making recommendations to the Board so the handover proceeds in a planned and orderly manner.
 - c) Report on the senior officer appointments and removals which the Chief Executive proposes to the Board.
 - d) Report to the Board on the gender diversity issues discussed in Recommendation 14 of this Code.
- See subsection: C.2.4

Complies

51. The Appointment Committee should consult with the Company's Chairman and Chief Executive, especially on matters relating to executive directors. Any Board member may suggest directorship candidates to the Appointment Committee for its consideration.

Complies

52. The Remuneration Committee should have the following functions in addition to those stated in earlier recommendations:
- a) Propose to the Board of Directors:
 - i) The remuneration policy for directors and senior officers;
 - ii) The individual remuneration and other contractual conditions of executive directors.
 - iii) The standard conditions for senior officer employment contracts.
 - b) Oversee compliance with the remuneration policy set by the Company. See subsections: C.2.4

Complies

53. The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.

Complies

H. OTHER INFORMATION OF INTEREST

1. If the Company or Group companies are dealing with any relevant matters in terms of corporate governance that have not been addressed in the rest of the sections in this report, but which must be included so as to provide more complete and reasoned information on the structure and governance practices of the entity or that of its group, please provide a brief description.

C.1.8. DESCRIBE, IF APPLICABLE, THE REASONS WHY PROPRIETARY DIRECTORS HAVE BEEN APPOINTED AT THE INITIATIVE OF SHAREHOLDERS WHOSE SHAREHOLDING IS LESS THAN 5% OF SHARE CAPITAL.

There are no non-executive proprietary directors appointed by shareholders whose shareholding is less than 5%.

C.1.12. GIVE DETAILS, AS APPROPRIATE, OF ANY DIRECTORS OF THE COMPANY WHO ARE MEMBERS OF THE BOARDS OF DIRECTORS OF OTHER NON-GROUP COMPANIES THAT ARE LISTED ON OFFICIAL SECURITIES MARKETS IN SPAIN, AS DISCLOSED TO THE COMPANY.

For clarification purposes, Mr. Luis Solera Gutiérrez is the natural person representing director Reverter 17, S.L. of listed companies Tecocom, Telecomunicaciones y Energía, S.A. and Informes y Proyectos, S.A.

For clarification purposes, Mr. Juan Miguel Villar-Mir, Mr. Juan Villar-Mir de Fuentes and Mr. Tomás García Madrid are director representatives in the listed company Abertis Infraestructuras, S.A.

C.1.15. INDICATE THE OVERALL REMUNERATION OF THE BOARD OF DIRECTORS.

The Board of Director's overall remuneration includes the fixed annual remuneration of the Board of Directors and the compensation received by the executive directors for performing senior Management services.

C.1.17. INDICATE, AS APPROPRIATE, WHICH BOARD MEMBERS ARE, IN TURN, MEMBERS OF THE BOARD OF DIRECTORS OF COMPANIES OF SIGNIFICANT SHAREHOLDERS AND/OR GROUP COMPANIES.

For clarification purposes, Mr. Javier López Madrid, is the individual representing the Sole Director of Espacio Activos Financieros, S.L.U.

C.1.22. STATE WHETHER THE CHAIRMAN OF THE BOARD OF DIRECTORS ALSO PERFORMS THE FUNCTIONS OF THE COMPANY'S CHIEF EXECUTIVE. IF SO, DESCRIBE THE MEASURES TAKEN TO LIMIT THE RISKS OF POWER BEING CONCENTRATED IN THE HANDS OF ONE PERSON.

The chairman of the Board of Directors does not perform the functions of the company's Chief Executive. In addition to this measure, article 17 of the Board Regulations states that if the CEO is appointed as the Board Chairman, the Chairman of the Appointments and Remuneration Committee shall be empowered to request a Board meeting and the incorporation of new items in the agenda.

C.1.29. INDICATE THE NUMBER OF BOARD MEETINGS HELD DURING THE YEAR IF APPLICABLE, STATE

HOW OFTEN THE BOARD HAS MET WITHOUT THE CHAIRMAN'S ATTENDANCE.

The Chairman leaves the meeting when the Board evaluates the Chairman's performance.

C.1.39 INDICATE THE NUMBER OF YEARS THAT THE CURRENT AUDIT FIRM HAS BEEN UNINTERRUPTEDLY AUDITING THE FINANCIAL STATEMENTS OF THE COMPANY AND/OR THE GROUP. ALSO INDICATE THE NUMBER OF YEARS AUDITED BY THE CURRENT AUDIT FIRM AS A PERCENTAGE OF THE TOTAL NUMBER OF YEARS DURING WHICH THE FINANCIAL STATEMENTS HAVE BEEN AUDITED.

In 2002, DELOITTE, S.L. was appointed as auditor both for the Company and the Group. Arthur Andersen performed the audit services of the Company for the previous 14 years and of the Group for the previous 11 years.

C.1.45. IDENTIFY IN GENERAL AND INDICATE SPECIFICALLY THE AGREEMENTS ON SEVERANCE PAYMENT, GUARANTEE OR GOLDEN PARACHUTE CLAUSES BETWEEN THE COMPANY AND ITS MANAGERS AND DIRECTORS OR EMPLOYEES, WHERE THE LATTER RESIGN OR ARE UNFAIRLY DISMISSED OR WHERE THE EMPLOYMENT RELATIONSHIP TERMINATES DUE TO A TAKEOVER BID OR OTHER TYPES OF OPERATIONS.

There are no guarantee or protection clauses.

C.2. COMMITTEES OF THE BOARD OF DIRECTORS.

The Board of Directors has expressly considered and discussed the convenience of whether or not to create a strategy committee and has concluded that, due to the small size of the Board and the fundamental nature attributed to the Group's strategy, the most adequate procedure would be to present an ad hoc report on a yearly basis subject to discussion by the Board in full, which would take place in the meeting addressing the Group's long-term plan. For similar reasons it was not considered appropriate to create an Executive Committee.

D.5. STATE THE AMOUNT OF THE TRANSACTIONS PERFORMED WITH OTHER RELATED PARTIES.

The following transactions with related entities were conducted during 2013 and 2012:

Item	Thousands of Euros			
	2013	% total	2012	%total
Revenues	7,594	0.21	45,637	1.13
Other operating income	531	0.06	870	0.13
Finance Income	116	0.19	17	0.03
Dividends	450	-	675	-
Supplies	1,259	0.06	1,514	0.06
Other operating expenses	18,773	2.64	19,413	3.22
Finance Costs	96	0.02	83	0.02
Purchase of intangible assets	2,268	-	1,407	-
			Purchase of Financial	
Purchase of property, plant and	553	-	821	-
Sale of property, plant and	2,310	-	11	-
Sale of financial assets	-	-	6,343	-

2. This section can include any other information, clarification or qualification relating to the

In particular, indicate whether the Company is subject to any legislation other than the

Spanish law on corporate governance and, if so, include any mandatory information different from the one required for the purposes of this Report.

3. The Company may also indicate if it has voluntarily adhered to other codes of ethical principles or good practices, whether international, sector-specific or otherwise. If so, please state the code in question and the date of adherence.

This Annual Corporate Governance Report was approved by the Company's Board of Directors at its meeting held on:

26/03/2014

State if there were any directors who voted against or abstained from the approval of this Report:

NO

Name or company name of director voting against this report.	Reasons (against, abstention, non-attendance)	Explain reasons

DECLARATION OF RESPONSIBILITY AND AUTHORISATION FOR ISSUE OF THE CONSOLIDATED DIRECTORS' REPORT

The directors hereby declare that, to the best of their knowledge and belief, the consolidated directors' report presents fairly the performance, business results and position of Obrascón Huarte Lain, S.A. and Subsidiaries, together with a description of the main risks and uncertainties faced by them.

This consolidated directors' report was authorised for issue by the Board of Directors at its meeting held on 26 March 2014, for review by the auditors and subsequent submission for approval by the shareholders at the Annual General Meeting. This directors' report is set out on 98 sheets of paper, all of which have been signed by the Deputy Secretary of the Board of Directors. This last sheet number 99 has been signed by all the directors and by the Secretary of the Board of Directors.

Juan-Miguel Villar Mir

Juan Villar-Mir de Fuentes

Josep Piqué Camps

Tomás García Madrid

Javier López Madrid

Mónica de Oriol e Icaza

Juan Luis Osuna Gómez

Joaquín García-Quirós Rodríguez
for
Saarema Inversiones, S.A.

Luis Solera Gutiérrez

Alberto Terol Esteban

Silvia Villar-Mir de Fuentes

Álvaro Villar-Mir de Fuentes

Daniel García-Pita Pemán
(Non-Director Secretary of the
Board of Directors)