

OUR CHALLENGE IS TO CREATE VALUE BY BUILDING A SUSTAINABLE ENVIRONMENT

The OHL Group's mission is to create value under sustainable economic, social and environmental conditions, servicing the concrete needs of investors, clients and human resources which compose the organization, as well as the group of individuals and entities interested in its continued success.

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OHL Group Profile

Business Model

OHL is one of the largest business groups in Spain, with activities in the areas of construction, concessions, environment and development, and almost one hundred years of experience both in the national as well as the international markets.

The business management of the Group incorporates, on an equal basis, ethical, social and environmental criteria, contributing to improvement in well being and to the authentic progress of present and future generations, both in the immediate environment as well as in the global arena.



OHL Industrial is the new division incorporated into the OHL Group in 2008 to operate on an integrated basis or through turnkey projects.

Human quality of employees, organizational excellence and sustainable development contribute to the fundamental nucleus of OHL's values, which enable the construction and maintenance of the company's vision, and the generation of a positive impact on the environment.

| Human Quality | Organizational Excellence | Sustainable Development |
|------------------------------------|-----------------------------|--------------------------------------|
| Integrity | Safety | Efficient and transparent government |
| Valued and motivated professionals | Training | Respect for environment |
| Relationship flow | Innovation | Corporate ethics |
| Affability | Technical efficiency | Positive Social Impact |
| | Economic-financial strength | |
| | Flexibility | |
| | International expansion | |
| | Rigor and experience | |
| | Reliability | |

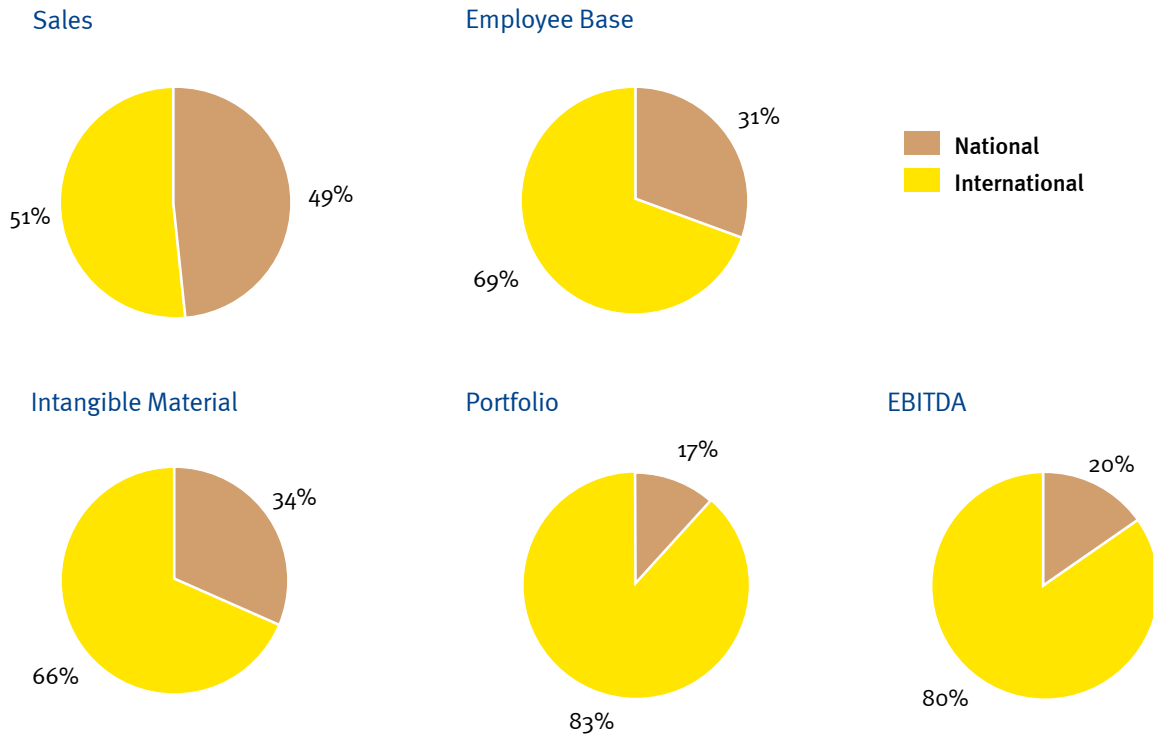
The year 2008 was marked by a global financial crisis that, in Spain, has coincided with a real estate crisis more severe than in other countries. A correct strategy initiated in 2002 has allowed OHL to anticipate both problems. This strategy was based, principally, on the following three orientations:

- Absence of real estate activity in Spain and reduction in residential construction.
- Impulse toward international expansion.
- Diversification in sectors related to construction.

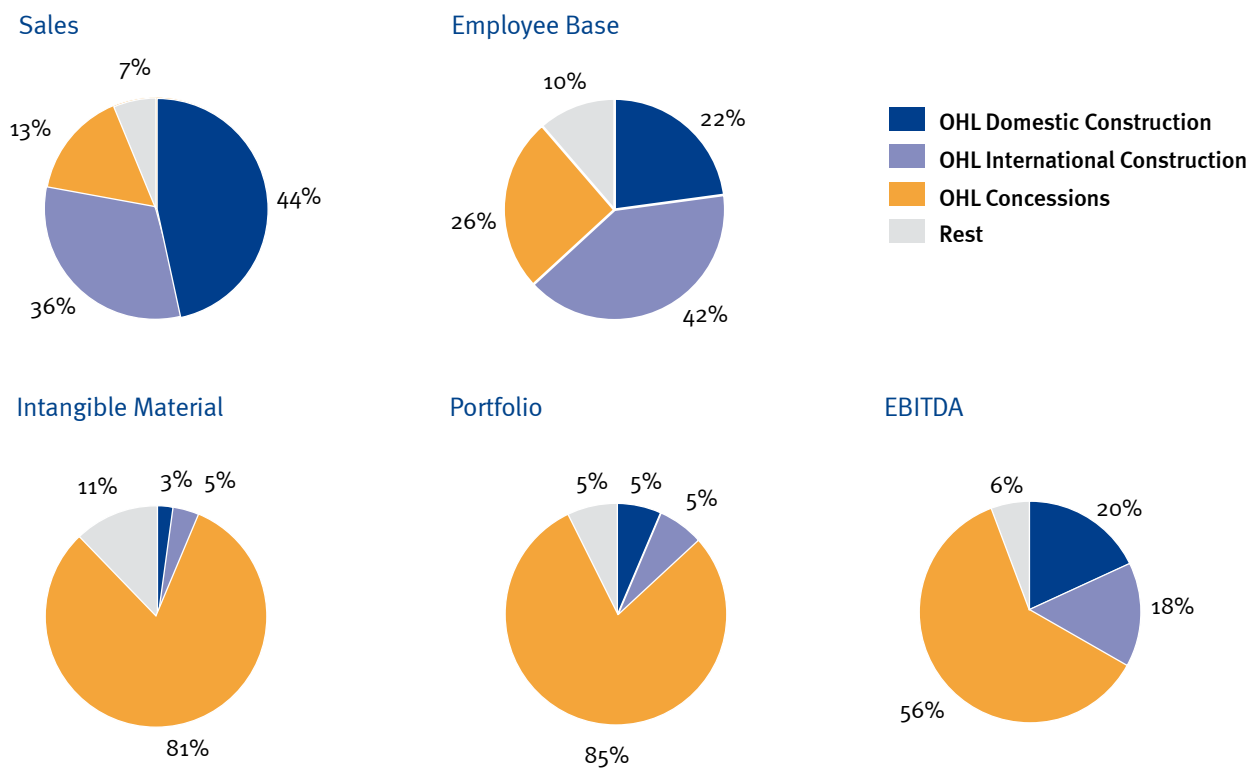
Internationalization: The Group's international activity, initiated in 2002, continued during 2008 with notable growth experienced in previous periods, and exceeding national sales for the first time.

Diversification: 62% of EBITDA in the period and 90% of the portfolio through December 2008 corresponding to activities distinct from construction. To point out, among these, the entrance into the Group of engineering and industrial installation activities through OHL Industrial, a new division.

OHL, AN INTERNATIONAL GROUP



OHL, A DIVERSIFIED GROUP



With the incorporation of the new Industrial Division, the Group's activity is structured in six operating divisions which are defined by the following corresponding business strategies:

OHL GROUP OPERATING DIVISIONS

| Divisions | Strategy |
|--------------------------------|--|
| OHL DOMESTIC CONSTRUCTION | <ul style="list-style-type: none"> • Continue taking advantage of civil works opportunities. • Selective education: <ul style="list-style-type: none"> - Growth in non-residential - Reduction in residential activity with a zero tendency |
| OHL INTERNATIONAL CONSTRUCTION | <ul style="list-style-type: none"> • Commitment to prudence criteria: <ul style="list-style-type: none"> - Minimal 15% margins (work level) - Positive cash flow from the outset - Guaranteed International Payment |
| OHL INDUSTRIAL | <ul style="list-style-type: none"> • Acts as supplier of complete industrial plants: <ul style="list-style-type: none"> - Not just a construction company - In Spain, a specially on an international level |
| OHL CONCESSIONS | <ul style="list-style-type: none"> • Principal area of Group. • Area of Group's concentrated investment effort. • Debt without resources on same an international level. |
| OHL ENVIRONMENT | <ul style="list-style-type: none"> • Consolidate global Leadership in desalinization and purification concession contracts. |
| OHL DEVELOPMENT | <ul style="list-style-type: none"> • Ultra high end properties in attractive and historic tourism destinations. |

2008 International Expansion Milestones

OHL began 2008 with the announcement of having been awarded the largest contract in its history: The Sidra Research and Medical Centre in Qatar, one of the most technologically advanced hospitals in the world, which also implies entry into a new market and geographic area in which the Group has interest.

Also at the beginning of the year, OHL obtained another of its key contracts: the Oran Convention Center, in Algeria,

future headquarters of the 16th International Conference & Exhibition on Liquefied Natural Gas, to be celebrated in 2010.

In the United States, the Group made a further step in its presence in the country with the acquisition of Arellano Construction, a company specializing in hospital construction and a leader in its sector in Florida. Further, faithful to its innovative nature, OHL marked a Milestone as the first construction company in the U.S. to obtain a contract -a section of US-1 in Florida, for 111 million dollars- through an unsolicited

proposal and applying, also for the first time, a financing model similar to the "German Method", a model which it also applied to a 196 million dollar contract on Interstate-95 (I-95), also in Florida.

OHL Brazil in February signed contracts with the five federal concessionaires awarded by auction in October 2007 by the National Road Transportation Agency (Agencia Nacional de Transportes Terrestres, ANTT). Immediately, the firm mobilized a team of 3,800 collaborators to work on the improving and

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widening of expressways and, simultaneously, another 1,300 professionals to put Customer Service services into place. The toll for these roads began in December and was complete in the first months of 2009.

On June 4, 38 kilometers of Sector 2 of the Los Andes Expressway (Route 60-CH), with a total longitude projected at 92 kilometers began functioning, and daily traffic flow is expected at 29,000 vehicles, from which ten million users per year will benefit. This new route, which forms part of the highways administered by OHL Concessions Chile, incorporates technology at its maximum level and is considered to be among those that stand out among integral traffic safety and management systems.

The incorporation of two new concessions in Mexico is another key Milestone during the period. In this country, OHL Concessions was awarded the concession for a thirty year period of the Libramiento Norte de Puebla Expressway in Puebla, with a 120 million Euro investment, and the Viaducto Bicentenario. The latter project will be developed in three phases, with an investment of 680 million Euros. Also in Mexico in the month of October, the Amozoc-Perote concession highway began to operate under OHL, marking the first project of a Spanish company in the context of Mexico's the Federal Concession Program.

For its part, OHL Environment, Inima, was awarded in Brazil Mogi Mirim, a new sewage treatment plant, in the State of São Paulo. In Spain, the company was hired to build Llanura Manchega's Water Treatment Station, the largest contract obtained through a bidding process by the Ministry of Environment, Rural and Marine Affairs, which has been converted into a project of reference for OHL in this area.

In May 2008, the Group entered Peru through the purchase of 94% capital of TP, S.A.C., one of the most renowned construction companies in Peru with fifty years of history. This acquisition was planned in order to work within the Peruvian government's Infrastructure Modernization Plan, an objective that culminated in December when OHL Concessions obtained the contract for the construction and concession of the Red Vial N^o 4, located on the Ruta Panamericana Norte.

The OHL Group in the World

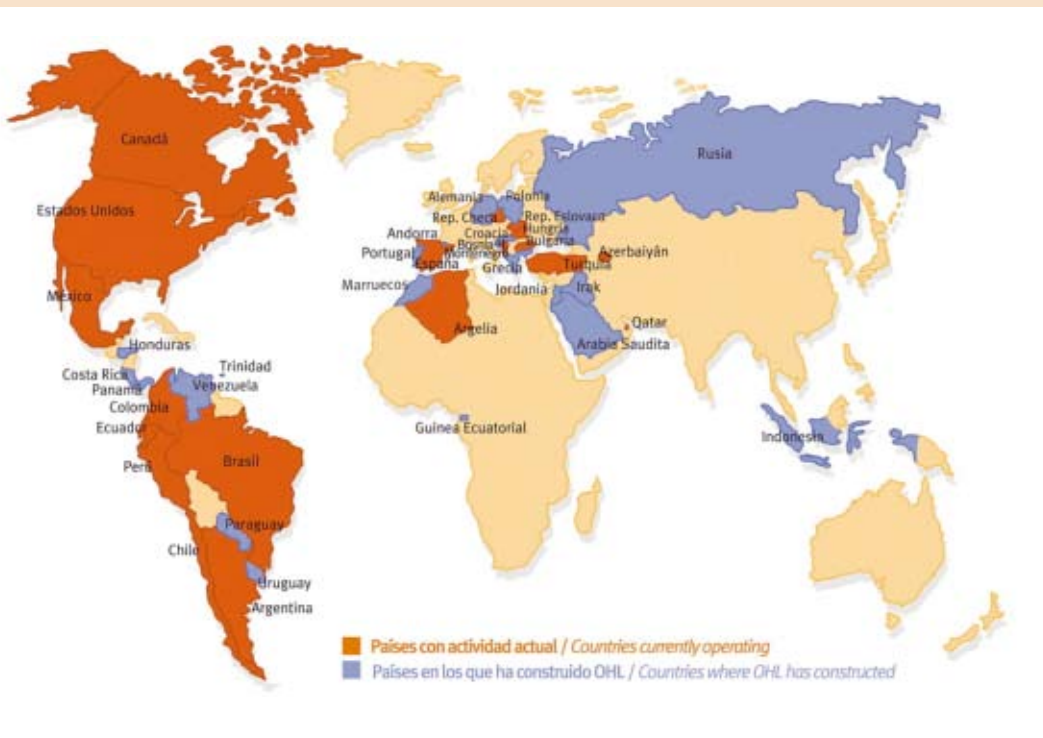
In Spain, OHL is the sixth largest construction Group with almost one hundred years of experience in the execution of all types of civil engineering works and edifications.

OHL's experience includes more than 5,800 km of new transportation infrastructures, 50 commercial ports and yachting harbours, 150,000 m² planks for bridges, 97 large dams, 130 tunnels, more than 60,000 fully built homes and nearly six million m² of hospitals.

In the area of Concessions, OHL operates 3 highways, 2 railway lines, and in the Port Sector, manages Alicante's commercial port and 4 yachting harbours in Cataluña and País Vasco. Finally, in the environmental sector, OHL administers the Carbon Desalination Plant (in Almería) which, with a 120,000 m³/day capacity, is one of the largest in Europe.

Domestic sales: **1,946.7 million Euros**

International sales: **2,062,1 million Euros**



| | |
|----------------|-------|
| Czech Republic | 21.9% |
| Brazil | 17.1% |
| USA | 17.0% |
| Mexico | 12.5% |
| Algeria | 10.9% |
| Chile | 9.6% |
| Qatar | 3.0% |
| Azerbaijan | 1.9% |
| Slovakia | 1.5% |
| Argentina | 1.4% |
| Hungry | 1.3% |
| Ecuador | 1.0% |
| Others: | 0.9% |

Montenegro
 Bulgaria
 Peru
 Turkey
 Bosnia and Herzegovina

4,008.8 million €

Total OHL Group Sales 2008

The new industrial division is born out of four companies with wide ranges of experience (Ecolaire Spain, Chemtrol-Proyectos y Sistemas (Chepro), Proyectos y Sistemas (Prosisa) and Atmos Española) with the objective of operating on an integral basis and through turnkey projects.

OHL's international activity reached a new milestone in 2008: for the first time in OHL history, this was the first period in which international sales exceeded domestic sales, representing 51.4% of the Group's total business volume.

This situation has been reached thanks to the sound strategy the company put

in place in 2002 converting OHL into an international and diversified Group. As a matter of fact, the majority of the Group's international activity was reached in previous periods in relevant parameters such as EBITDA, portfolio, tangible assets and jobs.

This new milestone in its internationalisation was made possible by presence and international activity in 19 countries. The countries with the most weight at 2,062.1 million Euros of International Business include the following: Czech Republic with 21.9% of international sales; Brazil, with 17.1%; United States, 17.0%; Mexico, 12.5%; Algeria, 10.9%; Chile, 9.6%; Qatar, 3.0%, and Azerbaijan, 1.9%.

Since its entrance into the **Czech Republic** in 2003, with a majority participation in ŽPSV Group, OHL operates in Central and Eastern Europe through OHL Construction. The Czech Republic's position as first among International markets in 2008 was possible thanks to the evolution of the Czech subsidiaries, whose sales increased by 30.2% during the period. Currently, these companies also operate in Slovakia, Hungary, Montenegro, Bulgaria and Bosnia Herzegovina.

In **Brazil**, ten years after initiating our activities with the Programa de Concesiones de Rodovias of the São Paulo Transportation Secretariat, OHL Concessions has become Brazil's #1 Tollway operator. OHL Brazil manages a network of 3,225.8 km, with a 26% quota and a committed investment of 5,960 million Euros and trades on the Novo Mercado de la Bolsa de São Paulo-Bovespa since July 15, 2005. OHL Environment also maintains important activity in Brazil through the exploitation of two water purifiers in Ribeirão Preto, State of São Paulo, to which in 2008 a third, Mogi Mirim, was added in the same State.

In the **United States**, OHL'S presence in the construction sector, through its local affiliates Community Asphalt and Tower-OHL Group, acquired in 2006, was enhanced in 2008 by the incorporation of two other construction companies into the Group, Arellano Construction and Stride Constructors, specialized in hospital edification. OHL Environment Inima built in Brockton, via Concession, the

first desalination plant in the State of Massachusetts, and unique in the world with its dual modality of function combined with ultrafiltration technology. OHL Concessions intends to consolidate its presence in the country through its subsidiary, OHL Infrastructure.

The presence of the OHL Group in **Mexico** dates back to 1980 and its activities have taken place in the construction sector, concessions, environment and development. In construction sector, key infrastructure projects such as the Circuito Exterior Mexiquense highway or the Buenavista-Cuatitlan underground train have strengthened the company's presence and improved the quality of life of millions of Mexicans.

OHL Concessions has added the Amozoc-Perote road to the toll of the Circuito Exterior Mexiquense, inaugurated in October 2008, and is expanding its portfolio with two new concessions: the Libramiento Norte de Puebla and the Viaducto Bicentenario. In addition, OHL Concessions participates in the integrated Management of the Toluca International Airport. And OHL Environment Inima in 2007 built and since operates as a concession the desalination plant in Los Cabos. Finally, OHL Development operates, among other activities, the Mayakoba luxury tourism development, in Mexico's Riviera Maya.

Algeria has risen one step further as a priority country within OHL's International strategy.

Added to two important construction projects initiated in 2007, the second beltway in Algiers and the modernization of the Annaba-Ramdane Djamel railway, OHL was awarded at the beginning of 2008 the contract for the Orán Convention Center, one of the company's most important current projects. Also in this country, OHL Environment Inima participates in the building and operation of the Mostaganem and Cap D'Jinet desalination plants, both among the largest in the world in terms of capacity.



Alan García, President of Peru, and Juan-Miguel Villar Mir, President of the OHL Group, greet one another at the signing of the concession contract of the Red Vial N° 4 highway.

OHL develops the largest construction Project in its history in Qatar: Sidra Research & Medical Centre.

In **Chile**, the OHL Group has consolidated its construction activity over the last 28 years. Currently, the company is completing the Hospital Militar de La Reina, considered the most important in Latin America, and the Los Andes Highway (International Route 60), while continuing to work on the Coquimbo Hospital, as well as the Metro and the Drainage system of the Río Mapocho, in Santiago. In the area of Environment, OHL operates two desalination plants in Arica and Antofagasta. The latter is the largest in Latin America. OHL Concessions is charged with 343 km of tollways in Chile.

Apart from having entered into a geographic area of great interest, in **Qatar**, OHL is developing the largest construction project in its history, Sidra Hospital. With a total Budget of 1,640 million Euros, OHL leads, with 55%, the Contrack International consortium in the execution of this project.

Through its Czech affiliate, OHL ŽS, the Group participates in the reconstruction of the Bakú-Russian border highway in **Azerbaijan**, following the award of three 85 km long sections, and a total budget of 177.7 million dollars.

In **Argentina**, along with the construction of hospital centres, OHL Concessions stands out with 70% of the operation of the Ezeiza-Cañuelas Toll road, one of the busiest areas in Argentina, with traffic exceeding 200,000 vehicles per day.

In **Ecuador**, the Group has been present since 1981 and is a reference in the area of tunnel building, after having executed different projects with this type of high technical complexity.

In **Turkey**, the high velocity train between Ankara and Istanbul executed by OHL is one of the most complex projects ever built by any Spanish construction company internationally.

Peru was incorporated into the OHL map in 2008 with two lines of activity, construction and concessions, with the objective of participating in the country's Infrastructure Modernization Plan.

In **Colombia** and **Canada**, the Group also has stable presence through the opening in 2008 of several offices with important bidding activity.

Tayyip Erdogan, Turkish prime minister, at the drivers seat of the high speed train inaugurating the Ankara-Istanbul railway line, one of the most complex railway projects ever built by OHL.



Economic Management. Basic Figures

INDICATORS OF ECONOMIC MANAGEMENT 2008

| | Millions of Euros | | | | |
|---------------------------------------|-------------------|---------------------|----------|---------------------|----------|
| ● Key indicators | 2008 | % Var. 2008-2007 | 2007 | % Var. 2007-2006 | 2006 |
| Annual turnover | 4,008.8 | 6.5 | 3,764.4 | 14.8 | 3,278.2 |
| EBITDA | 607.6 | 11.9 | 542.9 | 11.0 | 489.2 |
| EBIT | 422.7 | 13.1 | 373.7 | 14.4 | 326.8 |
| Consolidated result before taxes | 267.0 | 15.7 | 230.8 | -2.1 | 235.8 |
| Net imputed earnings | 150.7 | 7.3 | 140.5 | 33.7 | 105.1 |
| Short term portfolio | 6,023.6 | 13.6 | 5,302.2 | 3.7 | 5,113.5 |
| Long term portfolio | 53,044.6 | 61.9 | 32,756.0 | 22.8 | 26,669.9 |
| Total portfolio | 59,068.2 | 55.2 | 38,058.2 | 19.7 | 31,783.4 |
| Net assets of the controlling company | 422.4 | -30.6 | 608.4 | 12.4 | 541.2 |
| Market capitalization | 871.4 | -56.8 | 2,014.90 | -1.58 | 2,047.31 |

2006-2008 RATIOS

| | 2008 | 2007 | 2006 |
|---|------|------|------|
| Gross Operating Profit (EBITDA) / SALES (%) | 15.2 | 14.4 | 14.9 |
| Net Operating Profit (EBIT) / SALES (%) | 10.5 | 9.9 | 9.9 |
| Pretax Profit / SALES (%) | 6.7 | 6.1 | 7.2 |
| Net imputed earnings / SALES (%) | 3.8 | 3.7 | 3.2 |

TOTAL STOCK VOLUME 2008

| | |
|-----------------------------|-------------|
| Nº Marketed Securities | 124,261,103 |
| Nº Daily Securities Balance | 489,216 |
| Average Daily Balance (M€) | 8.3 |

TOTAL EMPLOYMENT

| | 2008 | | 2007 | | 2006 | |
|---------------|--------|--------|--------|--------|--------|--------|
| National | 6,429 | 31.3% | 5,715 | 40.6% | 5,347 | 41.4% |
| International | 14,128 | 68.7% | 8,354 | 59.4% | 7,579 | 58.6% |
| Total | 20,557 | 100.0% | 14,069 | 100.0% | 12,926 | 100.0% |

The significant financial assistance received from governments in 2008 in the entire Group exceed 4,298.75 thousand €, and correspond to assistance in training, human resources, as well as grants and credits for RDI projects.

In addition, the Group receives financing from certain public organizations to provide financial feasibility for specific concessions and to guarantee Project profitability. On December 31, 2008, the deferred revenue from grants grew to 146 million Euros (78 million Euros on December 31, 2007).

ANNUAL TURNOVER DISTRIBUTION BY DIVISION

In 2008, the Group's growth was driven, as in the previous period, by International Construction activities and Concessions, which represent 49% of the Group's sales.

| | | Millions € | | | | | | | |
|---|----------------------------|----------------|--------------|-----------------|----------------|--------------|-----------------|----------------|--------------|
| | | 2008 | % | Var. % 08/07 | 2007 | % | % Var. 07/06 | 2006 | % |
| ■ | Domestic Construction | 1,786.4 | 44.6 | -9.5 | 1,973.9 | 52.4 | 7.6 | 1,835.2 | 56 |
| ■ | International Construction | 1,429.1 | 35.6 | 23.0 | 1,162.2 | 30.9 | 26.6 | 918.2 | 28 |
| ■ | Concessions | 542.4 | 13.5 | 24.5 | 435.5 | 11.6 | 30.6 | 333.4 | 10 |
| ■ | Environment | 119.9 | 3.0 | 2.7 | 116.8 | 3.1 | 39.0 | 84.0 | 3 |
| ■ | Development | 105.5 | 2.6 | 38.8 | 76.0 | 2.0 | -29.2 | 107.4 | 3 |
| ■ | Industrial | 25.5 | 0.6 | n.a. | | | | | |
| | TOTAL SALES | 4,008.8 | 100.0 | 6.5 | 3,764.4 | 100.0 | 14.8 | 3,278.2 | 100.0 |

GROSS OPERATING PROFIT (EBITDA)

EBITDA increases in all areas of activity despite the complex macroeconomic environment and the negative behaviour of exchange rates experimented particularly in the last trimester.

| | | Millions € | | | | | | | |
|---|----------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|--------------|------------|
| | | 2008 | % | Var. % 08/07 | 2007 | % | % Var. 07/06 | 2006 | % |
| ■ | Domestic Construction | 120.8 | 19.9 | 2.4 | 118.0 | 21.7 | -11.8 | 133.8 | 27 |
| ■ | International Construction | 111.1 | 18.3 | 27.8 | 86.9 | 16.0 | 24.7 | 69.7 | 14 |
| ■ | Concessions | 339.9 | 55.9 | 7.2 | 317.0 | 58.4 | 25.0 | 253.5 | 52 |
| ■ | Environment | 19.3 | 3.2 | 48.5 | 13.0 | 2.4 | -27.4 | 17.9 | 4 |
| ■ | Development | 14.9 | 2.4 | 86.3 | 8.0 | 1.5 | -44.1 | 14.3 | 3 |
| ■ | Industrial | 1.6 | 0.3 | n.a. | | | | | |
| | TOTAL | 607.6 | 100.0 | 11.9 | 542.9 | 100.0 | 11.0 | 489.2 | 100 |

Value Creation

Infrastructure is a key element for land development and increased productivity, as well as for driving economic activity and fomenting business. Consequently, as a construction company and infrastructure manager, OHL

carries out a fundamental role in the economic activity of the countries in which it operates.

The creation of value inherent in this activity is directed in large part towards the company's direct interest groups (clients,

employees, shareholders, etc.), but also, and very importantly towards indirect interest groups, those societies in which the company performs its activities.

| | |
|-------------------------------|--|
| Transportation infrastructure | Roads, highways and railways |
| Environmental infrastructure | Desalination plants, water purification plants and water treatment plants |
| Public service infrastructure | Hospitals, universities and schools, administrative buildings, sporting facilities, etc. |

The construction company develops these projects through contracts with public administrations or by participating in their financing through Public Private Partnerships, which allow for the use of the resources necessary for the modernization of services and infrastructure, thereby resolving public financing limitations.

| VALUE CREATION | Thousands of euros | | |
|---|--------------------|------------------|------------------|
| ECONOMIC VALUE GENERATED | 2008 | 2007 | 2006 |
| a) Revenues: | | | |
| Net Business turnover | 4,008,777 | 3,764,419 | 3,278,217 |
| Other operating revenues | 248,573 | 198,872 | 169,496 |
| Other revenues | 152,115 | 79,012 | 55,035 |
| | 4,409,465 | 4,042,303 | 3,502,748 |
| DISTRIBUTED ECONOMIC VALUE | | | |
| b) Operating Costs | | | |
| Supplies | 2,468,238 | 2,439,619 | 2,105,164 |
| Other Operating Costs | 606,175 | 523,709 | 458,022 |
| c) Employee Salaries and benefits | | | |
| Personnel Costs | 543,732 | 456,213 | 394,630 |
| d) Payments to capital providers | | | |
| Dividends | 37,674 | 35,111 | 26,274 |
| Interest and exchange differences | 307,805 | 221,902 | 146,076 |
| e) Taxes | | | |
| Taxes on Companies | 84,569 | 55,445 | 93,060 |
| f) Resources designated to society | | | |
| Resources dedicated to social action | 1,203 | 809 | 741 |
| | 4,049,396 | 3,732,808 | 3,223,967 |
| Difference between generated and distributed value | 360,069 | 309,495 | 278,781 |

The OHL Group drives the generation of structured business and the creation of direct and indirect employment in the environments in which it operates.

| | |
|-----------------------------------|--|
| Direct employment (local) | 13,950 workers of a total 14.128 workers are from the same International country in which they operate. |
| Induced employment (local) | 18.120 jobs induced into the Group's International activity. |
| Local providers | <p>Payments to providers and subcontractors in the Group's International activity grew to 1,199,634 thousand Euros, representing 60.76% payment to providers and local subcontractors. Percentage breakdown by geographic area:</p> <ul style="list-style-type: none"> - 59.63% in South America - 59.51% in Central America and Mexico - 100.00% in North America - 65.71% in Central and Eastern Europe - 57.55% in Turkey, Algeria and Qatar |

In some cases, the investment agreements carry clauses associated to the protection of Human Rights or others which are incorporated into the bidding process. For example, the concession title for OHL Brazil includes socially responsible activity through the different agreements with the local governments in fringe areas.

The expansion of the Group into International markets takes place with permanent presence in mind, through concession infrastructure and environmental contracts which guarantee activity for periods of 27 years in Chile; 47 in Mexico; 12 in Argentina; 29 in Brazil; 25 years in Peru; 20 in the United States and 25 in Algeria.

The OHL Group's rules, codes of conduct and general procedures apply to all employees, regardless of their location (in Spain or internationally).

OHL integrates its activities into the different local realities:

- Through the creation and acquisition of specific companies. By 12/31/2008, OHL had 114 international subsidiary companies and associates (almost six times more than in 2002).
- Through consortiums and strategic alliances.
- Participating in International conferences and forums.
- Collaborating with universities and research centres.
- Trading on local stock exchanges. Since July 2005, OHL's Brazil subsidiary trades on the Novo Mercado of Bovespa, the São Paulo stock Exchange, in Brazil.

Madrid Stock Exchange

By December 31, 2008, the social capital of Obrascón Huarte Lain, S.A., the principal company, amounted to 52,495,233 Euros, represented by 87,492,055 ordinary stocks par valued at 0.60 Euros each, quoted on 12.31.08, at 9.96 Euros, and a PER, 5.8 times over profit for the year 2008.

Since July 1, 2008, OHL has been included in the Ibex 35. At the close of the period, this index

accumulated a depreciation of 39.4% compared to the year prior.

At the close of the period, Obrascón Huarte Lain, S.A. had 2,980,262 treasury shares, of which 1,350,243 derived from the liquidity contract signed on July 10, 2007 with the company Crédit Agricole Cheuvreux, S.A. (suspended at the close of the period until the completion of the Buyback Program), and the remaining 1,630,019 shares of the

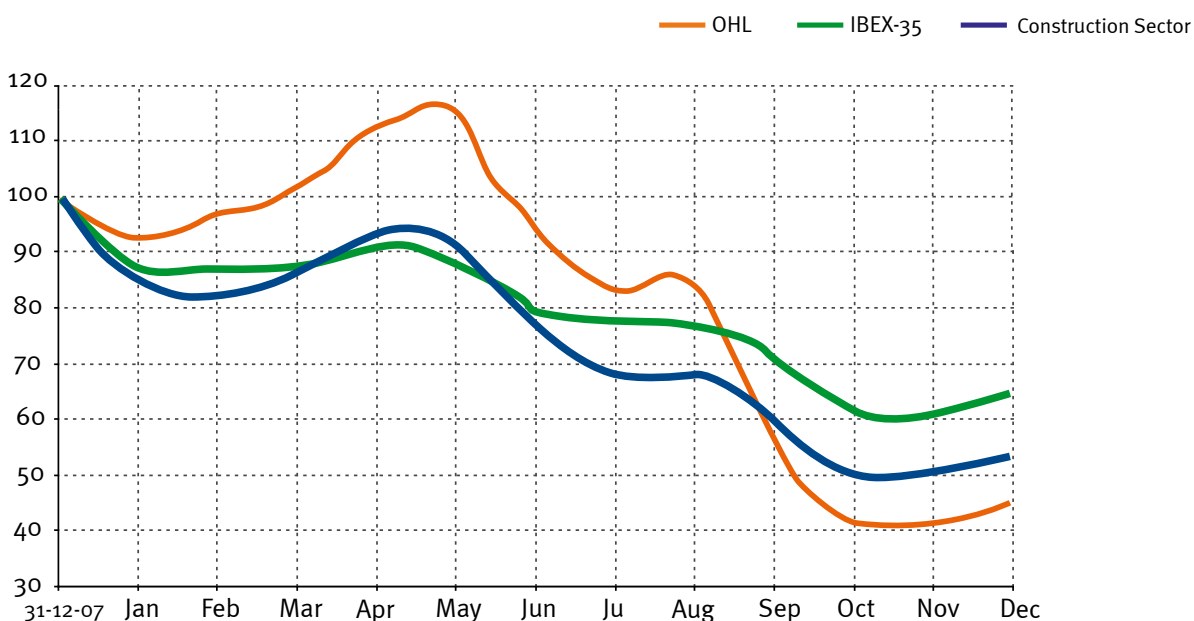
Buyback Program were agreed upon by the Corporate Board on October 10, 2008.

The retribution of dividends per share is situated, as in previous years, at around 25% profit, calculated over the base to profit in the period attributed to the primary company.

The company's stock figures as of December 31, 2008 listed as follows:

| | |
|--|---------------|
| Number of 0.60 Euro shares at face value | 87,492,055 |
| Market capitalization | 871,420,868 € |
| Earnings per share | 1.74 € |
| Cash-Flow per share | 3.84 € |
| P/E Ratio (Quote value on 12.31.08 / Earnings per share on 12.31.08) | 5.80 |

EVOLUTION OF OHL QUOTE, IBEX-35 AND CONSTRUCTION SECTOR IN 2008



São Paulo Stock Exchange

On December 31, 2008, OHL Brazil listed the following stock figures:

| | | |
|---|----------------|---------------|
| Number shares of: | 68,888,888 | 68,888,888 |
| <ul style="list-style-type: none"> • 7.97 brazilian reales at face value • 2.41 euros at face value | | |
| Stock quote on 12.31.08 | 12.57 RB | 3.80 € |
| Market capitalization | 865,933,322 RB | 261,611,276 € |
| Earnings per share | 0.258 RB | 0.078 € |
| P/E Ratio (Quote value on 12.31.08 / Profit per share on 12.31.08) | 48.69 | 48.69 |

EVOLUTION OF OHL BRAZIL QUOTE AND BOVESPA SINCE 12.28.2007

