

9M17 RESULTS**Abertis' net profit totalled €735Mn in the first nine months of 2017**

The Group invested €3,200Mn in the period

- Traffic growth in the Group's main markets and the inclusion of new businesses in the consolidation scope drove Abertis' key indicators in the period:
 - Revenue: €4,186Mn (+16%).
 - EBITDA: €2,754Mn (+14%).
 - The Board of Directors, in line with the 2015-2017 Strategic Plan, approved payment of a dividend against 2017 earnings of €0.40 per share, to be paid in the first two weeks of November.
 - In the third quarter, the Group reached deals for new investments in its road network in Argentina in exchange for an extension of the term of the concessions, and increased its shareholding in its Italian subsidiary A4 Holding.
 - Arteris, Abertis' Brazilian subsidiary, is signing today the Vía Paulista (Rodovias dos Calçados) concession contract awarded by the State of São Paulo in April for a 30-year period.
 - The Group further strengthened its strategy in the sphere of Road Safety with the announcement of a global agreement with Unicef to reduce traffic accidents involving children.
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Madrid, 23 October 2017

Traffic on Abertis' network continued to grow in the first nine months of 2017, with notable increases in Spain (+4.2%), Italy (+3%) and France (+1.4%). In Latin America, marked increases were posted in Chile (+4.2%) and Brazil (+2.8%). Also noteworthy was the strong growth in traffic in India (+2.2%).

Abertis reported overall improvement in its key indicators in the first nine months of 2017: revenue rose by 16% to €4,186Mn, largely thanks to the overall growth in traffic and the incorporation of new assets into the consolidation scope in 2017 (Italy and India).

EBITDA totalled €2,754Mn in the period (+14% like-for-like) thanks, among other factors, to the boost from the operating efficiencies plan.

As a result, net profit in the first nine months totalled €735Mn, up 20% in like-for-like terms.

Investment in the period reached a new record level for the Group: investments totalled €3,200Mn, with €2,214Mn spent on increasing the Group's shareholding in Sanef. There were also significant investments in Brazil (€374Mn), Italy (€179Mn), France (€70Mn) and Chile (€58Mn).

Balance sheet management

Within the strategy for streamlining its financial costs, the Group succeeded in reducing the cost of corporate debt to 2.1% in the first nine months of 2017. In this regard, on 6 October the Group completed the repurchase of €200Mn of bonds issued by its Italian subsidiary Autostrada Brescia Verona Vicenza Padova S.p.A, of the A4 Holding company.

Abertis' consolidated net debt at 30 September 2017 stood at €15,425Mn, compared with €14,377Mn at 31 December 2016. This increase was the result of the inclusion of new assets in the consolidation scope, and of the increase of the Group's shareholding in HIT (Sanef) and A4 Holding (Italy).

The average maturity of debt is 5.3 years and two thirds of total debt is secured with the company's own projects.

Shareholder dividend yield

In line with the 2015-2017 Strategic Plan, the Board of Directors of Abertis approved last Friday the payment of a gross dividend €0.40 per share. The dividend payable sums up €396Mn. This dividend will be distributed in the first two weeks of November.

Extension of concessions in Argentina

In August, Ausol, the Abertis Group's Argentine subsidiary, reached agreement with the Argentine Transport Ministry on fresh investment in its toll road network. This agreement includes additional investment of \$430Mn to upgrade the current road network, which will be fully financed by future concession revenues thanks to the extension of the current contract, which currently ends in 2020, until the end of 2030.

In mid-June 2017, the Group struck a similar agreement with the Argentine government regarding its other concessionaire in the country, Grupo Concesionario del Oeste S.A., which also envisages investment of \$250Mn and an extension of the concession to 2030.



By starting the process to reach an agreement, Abertis strengthens its commitment to public-private partnerships with the aim of achieving future value-creation solutions for its territories through agreements with public authorities for new investments in exchange for extending the length of concessions or via tariff increases.

In this regard, the Group has reached significant agreements in most of the countries in which it operates including Argentina, France, Italy, Brazil, Chile and Puerto Rico. Furthermore, the agreement illustrates the Group's capacity to grow its current asset portfolio, increasing the average length of its concessions.

Growth in the existing asset base

These agreements are in addition to the acquisition of a 100% stake in investee Holding d'Infrastructures de Transport (HIT), which controls 100% of Sanef, after acquiring shares from minority shareholders. Abertis has spent over €2,200Mn on HIT in 2017, reinforcing operations in the Group's main market.

Also during the period, Abertis increased its interest in its Italian subsidiary, A4 Holding. The Group concluded agreements to acquire a number of minority interests, achieving a 90% stake in the concessionaire for the A4 and A31 toll roads.

The Group has also strengthened its presence in Brazil. In this regard, Arteris, Abertis' Brazilian subsidiary, is scheduled to sign the Vía Paulista (previously known as Rodovias dos Calçados) concession contract in São Paulo today. The concession was awarded by the State of São Paulo in April for a 30-year period.

This is a 720-kilometre concession and includes the 317 kilometres currently managed by Autovías (Arteris), as well as 403 kilometres that hitherto were under direct management of the São Paulo state government.

The new concession also entails an investment commitment for the Group of BRL 5,000Mn (approximately €1.5Bn), the main aim of which will be to increase the road's capacity.

These transactions give Abertis a more balanced global portfolio, with growth in economies with stable frameworks for concessions and a clear commitment to public-private partnerships in the toll road sector.

Without prejudice of the passivity duty in the event of tender offers for Abertis, the company keeps on working on a business-as-usual basis, and it is in conditions to take advantage of all the opportunities that may arise.



Road Safety

In line with the Group's commitment to road safety, Abertis recently announced a global partnership agreement with UNICEF to tackle the main cause of death in children of school age: road accidents. This partnership will strengthen and scale-up UNICEF's existing work to protect children on the world's roads and provide a safe journey to school.

The programme will first benefit the Philippines and Jamaica, countries that experience a severe health burden from child road traffic injury. The commitment comprises \$1 million per year over three years, and is the largest of its kind focused on national road safety programmes for children.

Indicators for road safety, one of the Group's priorities, improved further, above all in Spain, where the number of casualties by accident fell by 43% year-on-year. The Group as a whole managed to reduce the accident rate of workers in the period. Meanwhile, the accident rate (IF1) fell by 2.1%, while the mortality rate (IF3) declined by 1.4%.

Road Tech

In the first nine months of the year, Abertis continued to seek innovative solutions which will enable the Group's highways to offer a safer and more comfortable user experience.

The Group recently presented the report "Road Tech: Addressing the challenges of traffic growth", an Economist Intelligence Unit (EIU) report commissioned by Abertis which examines the role of technology and smart engineering in addressing issues arising from the growth in traffic and achieving smarter, safer and more sustainable mobility.

Also in the third quarter, Autopistas, Abertis' subsidiary in Spain, announced its involvement in the Inframix project, which is preparing the future road infrastructure to facilitate the coexistence of conventional and autonomous vehicles. The pilot programme developed by Autopistas is taking place on the AP-7 toll road near Girona. Autopistas is following in the footsteps of Sanef, which is carrying out tests to adapt its toll roads to autonomous and connected cars in France.



Appendix 1 – Income statement and balance sheet

INCOME STATEMENT	January-September 2017		(€Mn)
	Sept. 2017	Sept. 2016	Change
Total revenues	4,186	3,612	16%
Operating expenses	-1,432	-1,205	
EBITDA	2,754	2,407	14%
Depreciation	-1,104	-931	
Operating result (EBIT)	1,650	1,476	
Non-recurring impact A.Central (Chile)	0	293	
Financing result	-513	-630	
Equity method result	15	6	
Income tax expense	-323	-282	
Non-controlling interests	-94	-145	
Net profit	735	718	2%
Net profit L-F-L			20%

BALANCE SHEET	January-September 2017		(€Mn)
	Sept. 2017	Dec. 2016	
Property, plant and equipment and intangible assets	21,698	22,506	
Financial assets	4,290	4,281	
Current assets	1,373	1,819	
Liquid assets	2,174	2,529	
Assets held for sale	11	50	
Total assets	29,545	31,186	
Shareholders' equity	4,830	6,901	
Non-current financial debt	16,166	15,210	
Non-current liabilities	5,326	5,348	
Current financial debt	1,433	1,695	
Current liabilities	1,784	1,988	
Liabilities held for sale	6	44	
Total equity and liabilities	29,545	31,186	

Appendix 2 - Significant events in the period

January

- Abertis increases its controlling stake in its French subsidiary Sanef to 63.07%. The transaction enables Abertis to increase its shareholding in HIT from 52.55% to 63.07%, and entails a cash outflow of €491Mn for Abertis.
- Sanef reaches agreement with the French government to invest €147Mn in its network. Abertis' subsidiary in France reaches agreement with the French government to implement a new investment plan for the upgrade of its network under which Sanef will invest €147Mn in various projects in exchange for an increase in tariffs.

February

- Abertis underscores its commitment to the Italian market with the acquisition of an additional 8.53% of its subsidiary A4 Holding. Following this transaction, Abertis controls around 60% of A4 Holding, which manages the A-4 Brescia-Padova and A-31 toll roads.

March

- Abertis' net profit totals €796Mn, up 13% in like-for-like terms. The Group's results in 2016 surpassed forecasts.
- Abertis reaches agreement with AXA to acquire 9.65% of HIT for €450Mn. The transaction, which followed the acquisition of 10.52% of HIT from CDC, increases Abertis' controlling interest in HIT from 63.07% to 72.72%.
- Abertis completes the €128Mn acquisition of two toll roads in India. Abertis reaches agreement with the MSIPL and SMIT funds, controlled by Macquarie and State Bank of India, to acquire two of India's most important toll roads, the NH-44 and the NH-45, for an amount of €128Mn.
- Abertis' Board of Directors appoints António Viana-Baptista as a new independent director. Following his appointment, the Board has 9 independent directors, 60% of the total.
- Abertis controls approximately 90% of its French subsidiary. Abertis signs an agreement to acquire between 15% and 17% of Predica in HIT, depending on the exercise of pre-emptive acquisition rights by the other shareholders.

April

- 2017 General Shareholders' Meeting. Abertis holds its General Shareholders' Meeting, during which it reviewed its performance in 2016 and announced the payment of a second dividend for the year.
- Significant event in relation to Atlantia. Abertis announces that Atlantia has expressed an interest in assessing a possible corporate transaction, the terms of which are yet unspecified.
- Abertis secures 100% ownership of its French subsidiary. The company reaches two agreements with FFP Invest and CNP to acquire respective 5.1% stakes in HIT, for €238Mn each.
- Arteris wins the 30-year Rodovias dos Calçados concession. Abertis' subsidiary in Brazil, Arteria, wins the tender for management of Rodovias dos Calçados until 2047.

May

- Abertis raises its interest in its Italian subsidiary to over 85% after the acquisition of an additional stake. The Group reaches an agreement with minority shareholders to acquire an additional 22.52% stake in Italian subsidiary, A4 Holding. Abertis will pay €125Mn.
- Abertis acknowledges Atlantia's offer. Abertis, through the significant event sent by Atlantia to the Spanish National Securities Market Commission (CNMV), acknowledges the terms and conditions of the voluntary and unsolicited tender offer made to all Abertis' shareholders.

June

- Abertis agrees new investments in GCO's network with the Argentine government in exchange for an extension of its concession contract. Grupo Concesionario del Oeste (GCO), an Abertis' company in Argentina, and the National Road Agency (Dirección Nacional de Vialidad), under the Transportation Ministry of Argentina, have entered into an agreement that recognises the pending rebalancing and an additional US\$250Mn investment plan.



August

- Abertis agrees new investments in Ausol's network with the Argentine government in exchange for an extension of its concession contract. Ausol and the National Road Agency (Dirección Nacional de Vialidad), under the Transportation Ministry of Argentina, have signed an agreement that formally initiates the process of extending the concession contract. It recognises the pending rebalancing and an additional US\$430Mn investment plan to upgrade the current road network.

September

- Abertis and the Economist Intelligence Unit (EIU) present a report that analyses Road Tech as a key factor in addressing issues arising from the growth in traffic. The report reveals that new road technologies are transforming the transport sector and will be pivotal in achieving smarter, safer and more sustainable mobility in the future.

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