

Relevant Fact

Investor Relations
Inst. Investors & Research
Tel. +34 91 595 10 00
Shareholder's Office
Tel. +34 902 30 10 15
investor.relations@abertis.com

COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In compliance with article 228 of the Consolidated Text of the Spanish Securities Market Law, ABERTIS INFRAESTRUCTURAS, S.A. ("**Abertis**" or the "**Company**"), hereby notifies the Spanish National Securities Market Commission of the following

RELEVANT FACT

In the administrative review resolution (*censura de cuentas*) of ACESA's financial statements concerning the 2011 financial year, the Delegated Government Office with authority over toll road concession operators of the Ministry of Public Works questioned the interpretation of the "AP-7 Agreement" and, in particular, how the compensation for "guaranteed traffic" included in that agreement was reflected in such financial statements. ACESA filed an administrative appeal (*recurso de alzada*) against the administrative review, which was dismissed by the Ministry in June 2015.

In its Resolution, the Ministry prefigured that it would not consider the compensation for guaranteed traffic (nor any subsequent financial update) as part of the compensation balance that will eventually result from the application of the "AP-7 Agreement". Furthermore, the Ministry expressed some other discrepancies with ACESA in relation to the accounting treatment of the investments made by the latter and its related financial updates.

ACESA filed against such Resolution an appeal for judicial review with the Madrid High Court of Justice, under appeal No. 478/2015, Section Six.

ACESA has been formally notified of the Judgment issued on 7 March 2017 by the Madrid High Court, which has accepted the appeal, reversed the administrative review resolution in relation to the 2011 financial statements, and confirmed that the compensation balance resulting from the application of the AP-7 Agreement has been correctly accounted by ACESA as a financial asset since the entry into force of the AP-7 Agreement in 2006. The Judgment makes clear that an appeal in cassation is still possible, provided one of the objective reasons to reverse the Judgment in cassation is available.

The Company does not intend to depart from its current application of the principle of prudence regarding the treatment of the "AP-7 Agreement", as it awaits the conclusion of all legal proceedings in relation to this matter.

Barcelona, 21 March 2017