

1H14 RESULTS**Abertis reports 5% increase in net profit to €306Mn in the first half of 2014****Traffic grew in both Spain and France**

Revenues: €2,306Mn (+5%)

EBITDA: €1,483Mn (+11%)

Net profit: €306Mn (+5%)

Recurrent net profit: +9%

- The Group improved its profitability (EBITDA margin) more than 3 points in the last year, driven by the growing effect of the Group's efficiency programme, which is expected to generate total savings of more than €730Mn during the period 2011-2014.
 - In Spain, traffic continued to improve, rising 1.7% to June, making this the best first half for the past seven years.
 - Traffic increased by around 3% across the Group as a whole, due also to increases in Chile (+4.3%), Brazil (+3.8%) and France (+3.4%), which all outstripped the company's forecasts.
 - During the first half, refinancing activity was heavy. In several transactions, more than €1,000Mn has been refinanced. In June, the Group completed a 10-year issue, with an annual coupon of 2.5%, the lowest ever for a Spanish issue.
 - The international businesses represent near two thirds of the consolidated total of the Group. France and Brazil now account for over 50% of the company revenues.
 - In the first half, Abertis invested near €600Mn, more than €200Mn in Spain.
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Barcelona, 23 July 2014

Abertis ended the first half of 2014 with strong results in its key figures, namely, revenue (+5%), EBITDA (+11%) and net profit (+5%), against a backdrop of increased traffic worldwide and continuing the positive trend seen in Spain in recent months.

Net profit for the Group totalled €306Mn in the first six months of the year, up almost 5% compared to the same period the previous year. Recurrent net profit increased +9%.

The first-half results were affected by changes in the consolidation scope, the application of new accounting criteria and exchange rates, particularly the depreciation of the peso in Chile and

Argentina and the real in Brazil. Stripping out the exchange rate effect, the Group's results would have seen an 11% increase in revenues and a 16% improvement in EBITDA.

The Group's ADT (average daily traffic) was up 3% in the first six months of the year, with significant increases in Chile (+4.3%), Brazil (+3.8%) and France (+3.4%), which grew more strongly than the company's forecasts.

The changing trend in Spain was confirmed, with positive figures from January to June. Traffic in this period was up 1.7%, making it the best first half since 2007.

Meanwhile, the Group's internationalisation process continued apace. The international portfolio represents now near two thirds of the consolidated total of the Group. France and Brazil together account for over 50% of the company's revenues.

The EBITDA margin improved in the period, standing at 64.3% compared to 61% in the same period in 2013, driven by the growing effect of the Group's efficiency programme, which is expected to generate total savings of more than €730Mn during the period 2011-2014.

Income statement

Abertis reported revenues of €2,306Mn in the first half of 2014, up 5% on the same period in 2013, mainly due to higher traffic volumes and the scope of consolidation.

Toll road activities generated 87% of total revenues, while the remaining 13% came from the telecommunications sector. Operating expenses were 4.1% less in the period, with operative efficiency plans and exchange rate effects offsetting increases resulting from changes to the scope of consolidation.

EBITDA totalled €1,483Mn (+11%), due to, inter alia, the strong operating performance and the full integration of Hispasat and Metropistas into the Group's accounts.

Debt structure and investments

Abertis' net debt totalled €13,597Mn in the first half of the year. Of this, 63% is secured with the company's own projects (i.e. non-recourse). 93% of debt is long-term, with 86% at fixed rates.

During this period Abertis was able to benefit from capital market conditions for both sovereign and corporate bond issues and continues working to optimise the maturities schedule and reduce the cost of its debt. In total, the Group carried out refinancing transactions for more than €1,000Mn.



In March, the Group completed two bond issues for qualified investors totalling €350Mn. These 10- and 12-year bonds have an annual coupon of 3.125%. This is the first time the company has tapped long-term financing, yet another indication of its financial credibility.

It is also worth noting the 10-year corporate bond issue in June totalling €700Mn with an annual coupon of 2.5%, the lowest ever for a Spanish issue. At the same time the Group launched an offer to buy back €700Mn in bonds due in 2016 (annual coupon of 4.625%) and 2017 (annual coupon of 5.125%), which were exchanged for the new bonds issued.

The Group's investments in the period amounted to near €600Mn, of which more than €200Mn were invested in Spain. €370Mn corresponded to opex and capex. The main opex projects in the period related to improvements and lane expansions on toll roads in Brazil (€260Mn) and investment in the satellite business (€26Mn).

The Group also invested €214Mn in growth projects, including the acquisition of an additional 6% in Metropistas (€32Mn), the purchase of a further 8.59% in Infraestructura 2000 in Chile (€17Mn), the acquisition of 643 mobile telephone towers from Telefónica and Yoigo (€70Mn) and the acquisition of TowerCo in Italy, a tower operator (€95Mn).

Business performance

Abertis' toll road business generated revenue of €2,004Mn (87%) and EBITDA of €1,330Mn (90%). Its toll road network recorded a comparable Average Daily Traffic (ADT) of 20,974 vehicles (+3%) in the first six months of 2014.

The telecommunications business generated revenues of €300Mn and EBITDA of €168Mn in the first half. The figures for the telecommunications business include revenues from the mobile telephone tower management business, which increased in size, in the terrestrial sphere. Figures for the satellite business include a larger proportional contribution from Hispasat due to the takeover following the increase in Abertis' stake to 57.05% in November 2013. Before that, Hispasat was consolidated by equity method.

New CSR Committee in the Board of Directors

The Board of Directors of Abertis, at the Appointments and Remuneration Committee's proposal, agreed in its last meeting to create a new specific Committee to analyse and resolve matters relative to corporate social responsibility. The new Committee will be formed by Salvador Alemany (President), María Teresa Costa, Susana Gallardo, Santiago Ramírez, Manuel Torreblanca y Juan Villar-Mir de Fuentes. Josep Maria Coronas will be Non-Executive Secretary.



Appendix 1 - Income statement and balance sheet

The 2013 figures presented for comparative purposes have been restated with the applicable accounting criteria in 2014.

Results January-June 2014		€Mn	
	June 2014	June 2013	%
Total revenues	2,306	2,196	5.0%
Operation costs	-823	-858	-4.1%
EBITDA	1,483	1,339	11%
Depreciation	-619	-551	12.4%
Operating profit (EBIT)	864	788	9.7%
Financial result	-370	-338	
Equity method result	15	27	
Income tax expense	-150	-140	
Discontinued activities (airports)	5	9	
Total net profit	364	346	5.3%
Non-controlling interests	-58	-53	
Total recurrent net profit	306	293	5%

Balance Sheet January-June 2014		€Mn	
	June 2014	Dec. 2013	
Property, plant and equipment and intangible assets	19,633	18,627	
Financial assets	4,252	4,403	
Current assets	1,109	1,100	
Liquid assets	1,804	3,043	
Assets hold for the sale	455	532	
Total assets	27,253	27,705	
Shareholder's equity	6,707	6,562	
Non current financial debt	13,999	14,517	
Non current liabilities	3,628	3,550	
Current financial debt	1,402	1,457	
Current liabilities	1,417	1,496	
Liabilities hold for the sale	99	123	
Total equity and liabilities	27,253	27,705	

Appendix 2 - Significant events in the period

February

- Abertis completes the sale of Codad. Abertis completes the sale of the concession company Codad to the Ashmore Colombian Infrastructure Fund FCP for €48Mn.
- Abertis assumes control of Metropistas through the purchase of an additional 6% from funds managed by Goldman Sachs. As a result, Abertis now controls 51% of the concessionaire for the PR-22 and PR-5 toll roads in Puerto Rico and is the majority partner in the company.
- Abertis strengthens its controlling stake in the Infraestructura 2000 group. Abertis acquires an additional 8.59% stake in the capital of Infraestructura 2000, the 100% owner of Autopista Los Libertadores and Autopista del Sol, from Metlife. This deal reinforces Abertis' controlling stake, with a holding of a 50% plus one share.

March

- Abertis completes two bond issues totalling €350Mn. The company has completed two bond issues for qualified investors totalling €350Mn. These 10- and 12-year bonds have a coupon of 3.125%.

April

- Abertis' shareholders approve payment of final dividend. Abertis' General Shareholders' Meeting has approved a gross final ordinary dividend of €0.33 per share which, together with the interim dividend paid in November, brings the total gross ordinary dividend per share against 2013 earnings to €0.66.
- BOVESPA agrees to regard Brookfield Aylesbury's 14.9% stake in Arteris as free-float. This removes the uncertainty about the need to launch a takeover bid or re-establish the 25% minimum free-float required in Brazil.

May

- Abertis has reached an agreement with Capital Riesgo Global (Santander Group) to acquire 42.3% of Infraestructuras Americanas, the company which owns Invin for €291Mn. after this acquisition Abertis will reach direct and indirect control of 100% of Rutas del Pacífico and 50% of Autopista Central in Chile.
- Abertis acquires TowerCo, which operates mobile telephony towers on the Italian toll road network. The transaction was completed for a total of €94.6Mn. Abertis will manage the mobile communications on the over 3,000 kilometres of toll roads controlled by Atlantia in Italy.



June

- Abertis completes an accelerated bookbuilding process among qualified investors for 5% of Eutelsat. The placement, managed by UBS Limited and Barclays Bank PLC, has generated proceeds of €275Mn for Abertis, with no significant capital gains generated.
- The CNMV has agreed to the listing of Abertis' new shares arising from the share capital increase carried out through a bonus share issue. In May, Abertis started a bonus share issue against voluntary reserves for a sum of over €128.3Mn. This involved issuing around 43 million new shares in a proportion of one new share for every 20 old ones. The capital increase puts Abertis' share capital at €2,694,915,126 represented by 898,305,042 shares with an individual face value of €3.
- Abertis launches a 10-year €700Mn bond issue at a record low coupon of 2.5%. The maturity date of the new notes will be 27 February 2025 and they will bear an annual coupon of 2.50%, replacing the previous two issues maturing in 2016 and 2017.

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