



## **AUTHORISATION OF THE MODIFICATION OF THE CHARACTERISTICS OF THE TAKEOVER BID FOR ABERTIS INFRAESTRUCTURAS, S.A., SUBMITTED BY HOCHTIEF, AG.**

*Thursday, 12 April 2018*

The Spanish National Securities Market Commission passed on 12 April 2018 the following resolution:

*“To authorise the modification of the characteristics of the voluntary takeover bid for the shares of Abertis Infraestructuras, S.A. submitted by Hochtief AG, which was authorised by the Spanish National Securities Market Commission on 12 March 2018, and is the only remaining offer following the withdrawal by Atlantia, S.p.A. of its initial offer authorised on 9 October 2017.*

*In accordance with the content of the registered documentation, the changes to the offer result in more favourable treatment for the addressees of the bid, pursuant to Article 31 of Royal Decree 1066/2007, of 27 July, on takeover bids, because the consideration by exchange of shares and the condition associated with this kind of consideration have been removed and replaced with a cash price of 18.36 euros per share for all the issued share capital of Abertis Infraestructuras, S.A. Moreover, the condition relating to one of the administrative authorisations that was pending on the date of submission of the request for such authorisation for the modification has been removed, and the detail, together with the other characteristics of the modified offer, are included in the supplement to the prospectus submitted by Hochtief, AG.*

*The consideration offered in the bid has been set by the offeror in accordance with the equitable price rules set forth in Article 9 of the aforementioned Royal Decree 1066/2007.*

*Considering the provisions of Article 31.4 of the abovementioned law, the acceptance period has been extended until 8 May 2018, inclusive.”*

*The above paragraphs are a translation of the original resolution in Spanish for information purposes only.*