

2012 results

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Revenue exceeds €4,000Mn for the first time

Abertis' recurrent net profit rises 2% to €613Mn in 2012

In 2013 the Group will focus on integrating the new toll road assets acquired in Brazil and Chile, increasing its international presence and further improving the efficient management of its businesses.

Revenues: €4,039Mn (+3%).

Recurrent EBITDA: €2,504Mn (+2%).

Recurrent total net profit: €613Mn (+2%).

Total net profit: €1,024Mn (+42%)

Net debt: €14,130Mn (+1.8%).

- The percentage of revenue and EBITDA generated outside Spain continues to increase and it is estimated to exceed 60% at the end of 2013. The Group's results in the year reflect the impact of the integration of the toll road assets of **arteris**, acquired from OHL in Brazil, with accounting effect from 1 December 2012.
 - 2012 results include the capital gains from the sales of Eutelsat. The Group's total net profit for year amounted to €1,024Mn (+42%). Stripping out extraordinary results, recurrent net profit stood at €613Mn (+2%).
 - The decrease in traffic on toll roads in France (-2.9%) and Spain (-10.4%) was partially offset by the strong traffic performance in the Americas (+4.5%) and the results of the efficiency plan. In Brazil, traffic on the network managed by **arteris** grew by 5.3%.
 - At the Shareholders' Meeting to be held on 20 March, **abertis'** Board of Directors will propose payment of a final dividend of €0.33 gross per share which, together with the interim dividend already distributed, brings to €0.66 per share the total gross ordinary dividend charged against 2012 earnings.
 - In line with company policy, the Board will also propose a scrip issue consisting of one new share for each 20 old shares, increasing shareholder remuneration by a 5%.
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Barcelona, 19 February 2013.- abertis ended 2012 with improvements in all of its main financials. Particularly noteworthy are the growth in revenues (+3%), recurrent EBITDA (+2%) and recurrent net profit (+2%) during a year in which traffic in France and Spain once again declined.

The Group's results include with effect from 1 December the impact of the integration of **arteris'** toll road concessions, acquired from OHL in Brazil, which means only one month of earnings is consolidated on the Group's income statement in 2012. Results for 2012 also included the capital gains from the sale of Eutelsat via the placement of a 16% stake through accelerated bookbuilding among qualified investors in January, and the agreement struck with China Investment Corporation (CIC) in June regarding the sale of an additional 7%.

They also included the capital gains from the sale last August of the stake in Brisa, the provision for several cost items arising from adapting the company's structures to domestic demand and certain adjustments in the valuation of assets at the airports business.

The capital gains from the Eutelsat and Brisa sales boosted the Group's total net profit in the period to €1,024Mn (+42%). Stripping out these extraordinary contributions, recurrent net profit stood at €613Mn (+2%).

Income statement

abertis' reported revenues in 2012 topped 4,000Mn euros for the first time in the company's history, up 3% year-on-year, with the percentage generated outside Spain - mainly in France, Brazil, Chile and the UK - representing 55% of the total.

The toll roads business generated 80% of total revenue, while 12% came from the telecommunications business and 8% from the airports unit. Operating expenses rose 8% to €1,580Mn due to the non-recurring expenses associated with streamlining the company's structures to domestic demand.

EBITDA totalled €2,459Mn (+0.2%), 52% of which was generated outside Spain. Stripping out the effect of the non-recurring expenses, recurrent EBITDA advanced by 2% to €2,504Mn.

Debt structure

abertis' net debt increased by 1.8% year-on-year in 2012 to €14,130Mn. Stripping out the impact of the acquisition of assets in Brazil and Chile, comparable net debt in 2012 stood at €12,406Mn, down 10.6% year-on-year. Of this, 61% is secured with the company's own projects (i.e. non-recourse). 94% of the debt is long-term, with 74% at fixed rates. The average cost of debt is 4.72%, with an average maturity of six years.

During October and in keeping with its active balance sheet management strategy, **abertis** completed a €750Mn bond issue aimed at qualified investors with an annual coupon of 4.75% and maturing in October 2019. This bond issue extends the company's debt maturity profile and keeps financing costs competitive.

Investments

abertis' investments in 2012 amounted to €1,620Mn, of which €1,482Mn corresponded to growth and €138Mn to operational capex. The main expansion projects in the period were the acquisition of **arteris'** assets in Brazil (€712Mn in debt assumption and **abertis'** shares), the acquisition of OHL's concessions in Chile (€204Mn), the purchase of mobile telephone towers from Telefónica (€90Mn) and the acquisition of an additional 25% of Hispasat (€68Mn).

Also noteworthy were the investments in the Vallvidrera and Cadí Tunnels (€37Mn), the completion of the AP-7 toll road (€96Mn) and the addition of a third lane on the AP-6 (€22Mn) in Spain. In France, expenditure associated with the *paquet vert* totalled €88Mn.

Business performance in 2012

abertis' toll road business generated revenue of €3,220Mn (80%) and EBITDA of €2,186Mn (89%). Traffic figures for **abertis'** toll road network in 2012 show average daily traffic (ADT) of 21,490 vehicles (-4.7%). The period saw a negative traffic performance in France (-2.9%) and Spain (-10.4%) and a positive showing on toll roads in Chile, Argentina and Puerto Rico (+4.5%). In Brazil ADT in 2012 stood at 17,786 vehicles, up 5.3% year-on-year.

The telecommunications business generated revenues of €493Mn (3.7%) and EBITDA of €201Mn in 2012. Revenues at the telecommunications business were affected by a year-on-year decline in non-recurrent revenues from the rollout of DTT and the smaller contribution from Hispasat.

Revenues in the airports division totalled €319Mn in 2012, up 9% year-on-year, while EBITDA was €93Mn. Key indicators for the airports business improved thanks to a slight increase in passenger numbers to 23 million (+1%).

Goals for 2013

The Group sets as goal for 2013 to consolidate the strategy implemented in the last years, with particular attention to the integration of the acquired assets in Brazil and Chile, the optimization of its portfolio, the research for efficiencies in opex and capex in all its businesses and to strengthen the balance sheet and the financial position of the company.

abertis will continue to guide its strategy for growth and value creation, always under strict profitability criteria, and focusing on international markets in the toll road sector in the Americas. It will also continue working to expand its presence in the telecommunications sector, specifically in satellite and mobile infrastructure segments.

Board of Directors resolutions

At the Shareholders' Meeting to be held on 20 March, **abertis'** Board of Directors will propose payment of a final dividend of €0.33 gross per share which, together with the interim dividend already distributed, brings to €0.66 per share the total

gross ordinary dividend charged against 2012 earnings. Payment of the final dividend will be made in the first two weeks of April.

In line with company policy, the Board will also propose a scrip issue consisting of one new share for each 20 old shares for a total amount of €122.2Mn, increasing shareholder remuneration by a 5%.

Furthermore, the Board of Directors of **abertis** accepted yesterday the resignations of Gonzalo Gortázar and Leopoldo Rodes –director appointed at the proposal of Criteria Caixaholding, S.A.–, Antonio Tuñón –appointed at the proposal of Trebol Holdings, S.à.rl– as well as Ernesto Mata and Ramon Pascual, both independent directors.

In all cases the waiver is justified to facilitate the restructuring and renewal of the Board of Directors and its adaptation to the best principles of corporate governance.

The Board also approved the proposal by the Appointments and Remuneration Committee of not filling vacancies left by the resignation of directors.

It is the purpose of the Board of Directors of **abertis** that the number of members is established in a total of 17, and the vacancies caused by the resignations of independent directors are covered by other independent directors in accordance with the proposal to make the Nomination and Remuneration Committee.

Likewise, the Board of Directors, at the proposal of the Appointments and Remuneration Committee approved increasing the number of members of the Executive Committee, from eight to nine, appointing to fill the new position OHL Emisiones, S.A.U., represented by Mr. Tomás García Madrid.

Appendix 1

Income statement and balance sheet

Results 2012			€Mn
	Dec. 2012	Dec. 2011	%
Total revenues	4,039	3,915	3.2%
Operation costs	-1,580	-1,461	8.1%
EBITDA	2,459	2,454	0.2%
Depreciation	-1,169	-935	14.8%
Operating profit (EBIT)	1,290	1,517	-15%
Financial result	-177	-617	
Equity method result	63	125	
Income tax expense	-93	-250	
Non-controlling interests	-59	-74	
Gain on disposal of financial shareholding	0	19	
Net attributable profit parent company	1,024	720	42.3%
Recurrent net attributable profit parent co.	613	601	2%

The accompanying income statement presents at their net value of 0 the revenues and expenses corresponding to construction services and the infrastructure upgrades carried out in the year, which, for the purpose of presentation in abertis' consolidated annual accounts are recorded separately, in accordance with CINIIF 12.

Balance Sheet 2012			€Mn
	Dec. 2012	Dec. 2011	
Property, plant and equipment and intangible assets	21,090	17,222	
Financial assets	4,192	4,181	
Current assets	1,423	955	
Liquid assets	2,382	391	
Total assets	29,087	22,749	
Shareholder's equity	6,961	4,416	
Non current financial debt	15,478	13,452	
Non current liabilities	3,786	2,876	
Current financial debt	1,034	820	
Current liabilities	1,828	1,185	
Total equity and liabilities	29,087	22,749	

Appendix 2

Significant events in 2012

January

- abertis completes an accelerated bookbuilding process for the placement of its 16% stake in Eutelsat among qualified investors. This transaction generates proceeds of €981Mn for **abertis**, with consolidated net book gains of €396Mn. The company remains the leading industrial shareholder in Eutelsat with a 15.35% stake.

February

- Board of Directors resolutions. The Board of Directors of **abertis** proposes a final dividend of €0.36 per share charged against 2011 earnings to the General Shareholders' Meeting held on 27 March.

March

- abertis holds its General Shareholders' Meeting. The Meeting approves the distribution of a gross final dividend of €0.36 per share, and a scrip issue against reserves consisting of one new share for every 20 existing shares, with a nominal value of €3/share and for a total amount of €116.3Mn.
- abertis enters the mobile communications infrastructure market with the acquisition of 500 mobile telephone towers from Telefónica. The transaction, which was completed for an initial amount of €45Mn, includes an option to acquire up to 500 more towers before the end of 2012.

April

- abertis considers the acquisition of toll road concessions from OHL in Brazil and Chile. **abertis** and OHL have signed a memorandum of understanding whereby **abertis** will acquire OHL's toll road concessions in Brazil and Chile. The deal would make **abertis** the leading player in the global toll road concession sector with over 7,500 kilometres of roads under management.

June

- abertis completes the sale of 7% of Eutelsat to China Investment Corporation (CIC). This transaction, completed for a total of €385.2Mn, generates net capital gains of €237Mn for **abertis**, which still controls 8.35% of Eutelsat.

July

- The Spanish securities market exchange commission (CNMV) approves the listing of abertis' new shares. Following its scrip issue, **abertis** has share capital of over €2,444Mn.

August

- The Board of Directors of **abertis** gives the green light to the acquisition of OHL's toll road concessions in Brazil. **abertis** reaches an agreement with Brookfield Infrastructure for the joint acquisition from OHL of the latter's investment in Participes de Brasil, which in turn owns 60% of OHL Brasil.
- **abertis** accepts Tagus Holdings' offer for its stake in Brisa. The deal is worth €311Mn to **abertis**.

October

- **abertis** completes a €750Mn bond issue for qualified investors. The bond issue extends the company's debt maturity profile and keeps financing costs competitive.
- The European Commission authorises the acquisition of Participes de Brasil by **abertis** and Brookfield. The development means **abertis** and OHL move a step closer to achieving the objective of completing the deal before the end of 2012.

December

- Completion of the acquisition of OHL's concessions in Brazil and Chile. **abertis** becomes the global leader in the toll road sector. In turn, OHL Concesiones becomes a core shareholder of **abertis** with a 15% stake. The Group also takes control of three toll road concessions in Chile.
- **abertis** is awarded the concession for the management of the Vallvidrera and Cadí tunnels. **abertis** and BTG Pactual will pay a concession fee of €430Mn via a company in which they hold respective stakes of 35% and 65%.
- **abertis** completes the acquisition of 7.25% of Hispasat from Telefónica. **abertis** completes the acquisition for €68Mn. The deal gives the Group a direct 40.6% stake in the Spanish satellite operator.
- Acquisition of 250 telephone towers. **abertis** acquires 250 mobile telephone towers from Telefónica for around €20Mn.

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