# H1 2013

## Results

26 July 2013

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## Contents



## Appendices

## Executive Summary

| | H1 2013 | Chg |
|---|---|---|
| **Total ADT** | 19,165 | +0.7% |
| ADT Spain | 16,056 | -9.0% |
| ADT France | 21,789 | -0.7% |
| ADT Brazil | 18,105 | +4.6% |
| ADT Chile | 19,522 | +8.1% |
| € Mn | | |
| **Revenues** | 2,388 | +26.8% |
| **EBITDA** | 1,433 | +23.2% |
| **Comparable EBITDA** | 1,196 | +0.2% |
| **EBIT** | 810 | +18.1% |
| **Net profit** | 293 | -61.8% |
| **Net comparable profit** | 283 | +5.5% |
| **Net debt (*)** | 13,755 | -2.6% |
| **Gross operating cash flow** | 837 | +16.2% |
| **Net operating cash flow** | 129 | -35.6% |

(*) % change vs closing prior year

- The first half of 2013 results illustrate the Group's ability to adapt to a difficult macroeconomic environment by focusing, becoming more international and searching for efficiencies.

- The period has been particularly impacted by adverse weather (mostly in France and Spain), and most importantly by changes in the scope of consolidation (mainly **Arteris**, Chile, Brisa and Eutelsat).

- **Operating revenues increased 26.8% to €2,388Mn** driven by the consolidation of new assets. Excluding changes in the scope of consolidation and other non-comparable items, revenues grew 0.6%. At the **EBITDA** level, **23.2% growth to €1,433Mn** with an **organic growth of 0.2%**. **Comparable Net Profit** for the first half of the year amounted to **€283Mn, up 5.5%** from the same period last year. **Net Profit after book gains** from the disposal of a 3.15% stake in Eutelsat amounted to **€293Mn**.

- At the operating level, **comparable traffic** in **abertis' network rose 0.7%** during the first half of the year, thanks to the growth in **Chile** (8.1%) and **Brazil** (4.6%) which offset the declines in **Spain** (9.0%) and **France** (0.7%). During the second quarter of the year, traffic in Spain and France was negatively impacted by the Easter calendar effect (positive impact in Q1). During April and May traffic decreased by 5.4% in Spain and increased by 1.4% in France. This sequential improvement in Spain cannot necessarily be extrapolated for the rest of the year. The traffic performance adjusted to take into account the contribution from the AP-7 and C-32 agreements stood at +1.8% at the group level, and -2.8% in Spain.

- The company's **Gross Cash Flow** stood at €837Mn and **Free Cash Flow** (before dividends, capex and non-recurrent items) at €784Mn.

- **Net Debt** as of 30 June 2013 amounted to **€13,755Mn**, a €375Mn decrease vs. the end of 2012, basically as a result of the free cash flow post dividends and capex (€129Mn), the proceeds from the disposal of a stake in **Eutelsat** (€182Mn) and the disposal of **Cardiff** airport (€61Mn).

- As of 30 June, **abertis' cash** position amounted to **€2,255Mn** at the consolidated level. In addition, **abertis'** fully committed and **undrawn credit lines** stood at **€3,535Mn**. Finally, the company owned around **€250Mn of liquid listed assets**. As a result, **abertis'** financial needs are covered until 2016.

- The financials included by **abertis** from Participes en Brasil, **Arteris**, and its group in this half year closing do not necessarily match those to be reported by **Arteris**, as the scope is not exactly the same, the IFRS rules in Brazil show small differences with **abertis**' IFRS criteria and, most importantly, **abertis** includes below EBITDA a number of financial impacts as well as impacts from the amortization of revalued assets associated with the transaction (PPA).

- **Dividends and Bonus Share Issue**

  The current economic environment has not been an obstacle to maintain a sustainable and stable shareholder remuneration policy, thanks to operational efficiencies, focalization and the group's financial strength.

  On 3 April the company distributed an ordinary final gross dividend of €0.33/share, which together with the interim dividend paid in November 2012, amounted to a total dividend against 2012 results of €0.66/share. In cash terms, this represented 5% more taking into account the annual bonus share issue.

  As a result of the ongoing process of public takeover offer for the acquisition of all outstanding shares of **Arteris** as a consequence of the change of control resulting from the acquisition of Participes en Brasil, and with a view of avoiding any interference thereto, the annual bonus share issue has been temporarily delayed. **abertis** will communicate the allocation period for the new shares associated with said bonus share issue as soon as the takeover offer's liquidation process ends.


*Download full tables & data in Excel*

## Activity

| | H1 2013 | Chg | Chg LV | Chg HV |
|---|---|---|---|---|
| **Toll roads: ADT** | | | | |
| Total Spain | 16,056 | -9.0% | -9.8% | -3.8% |
| Spain incl AP-7 & C-32 | | -2.8% | | |
| Total France | 21,789 | -0.7% | -0.7% | -0.9% |
| Total Brazil | 18,105 | +4.6% | +5.2% | +3.5% |
| Total Chile | 19,522 | +8.1% | +8.9% | +4.7% |
| **Total abertis** | **19,165** | **+0.7%** | **+0.3%** | **+2.1%** |
| **abertis incl AP-7 & C-32** | | **+1.8%** | | |

| | | |
|---|---|---|
| **Airports: Passengers** | | |
| **TBI passengers ('000)** | **8,998** | **-17.8%** |
| **TBI passengers (comp)** | **8,458** | **-0.4%** |

- **Cumulative comparable ADT** as of 30 June increases by 0.7% vs. the previous year, thanks to the traffic growth in **Chile** (8.1%) and **Brazil** (4.6%), which offsets the declines in **Spain** (9.0%) and **France** (0.7%).

| | 2013 vs 2012 | |
|---|---|---|
| | Jan-Apr | May-Jun |
| Spain | -11.1% | -5.4% |
| France | -2.0% | 1.4% |
| Brazil | 3.9% | 6.2% |
| Chile | 7.5% | 9.6% |
| Others | 0.6% | 5.3% |
| **Total abertis** | **-0.2%** | **2.6%** |

- It is worth noting that **standalone Q2 traffic is negatively impacted by the Easter calendar effect**. During April and May traffic in **Spain** declines by 5.4%, and increases by 1.4% in **France**, 6.2% in **Brazil**, and 9.6% in **Chile**. In the case of Spain, notwithstanding the sequential improvement in underlying traffic, **abertis** believes that it is too early to extrapolate said growth rates for the rest of the year. In terms of vehicles mix, it is worth highlighting the sequential improvement of heavy vehicles both in Spain and France.

- ADT in **abertis Spain** is mainly impacted by the following factors:

  - Adverse weather during the first quarter of the year
  - The economic environment coupled with high fuel prices
  - The additional tariff increases as a result of the elimination of tariff discounts (7%) in September 2012
  - The impact from parallel roads in **aumar**
  - The agreement signed with public authorities to redirect heavy vehicle traffic from the N-II road to AP-7

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- It is worth noting that the traffic data in Spain do not take into account the impact of the AP-7 and C-32 **compensation agreements**. In this sense, the contribution of said agreements at the revenues level would be equivalent to an ADT performance in Spain of -2.8% (vs. -9.0% reported) and of +1.8% at the group level (vs. +0.7% reported).

- ADT in **abertis France** (-0,7%) is mainly due to the adverse weather during the first quarter of the year, in addition to the economic deceleration of the country.

- In **Arteris** it is worth noting the good performance of all concessionaires as a result of the industrial activity as well as the increase in imports and the overall labor environment. There has been no impact in traffic from the recent social movements.

  In Fluminense, ADT increases less than the rest of concessions due to the fact that 2012 ADT was exceptionally high (traffic diversions, mainly heavy vehicles, due to disruptions from 5 January to 17 February). In addition, it has also been impacted by lower traffic in February 2013 (adverse weather) and lower traffic in March 2013 due to traffic diversions to BR-116 (BR-101 in bad shape north of Fluminense).

- ADT in **abertis Chile** increases 8.1% thanks to the good economic environment in the country and the increase in car sales.

- In the **airports** division, slight decrease in the comparable number of passengers at TBI (0.4%) during the first half of 2013 mainly as a result of the decrease in passenger numbers at Skavsta (-8.0% due to the cancelation of a Ryanair flight in 2012) and Belfast (-6.6% as a result of fewer Aer Lingus flights). At Luton, the number of passengers increased by 0.7% basically as a result of the increase in LCCs (Wizz, +1.8%).

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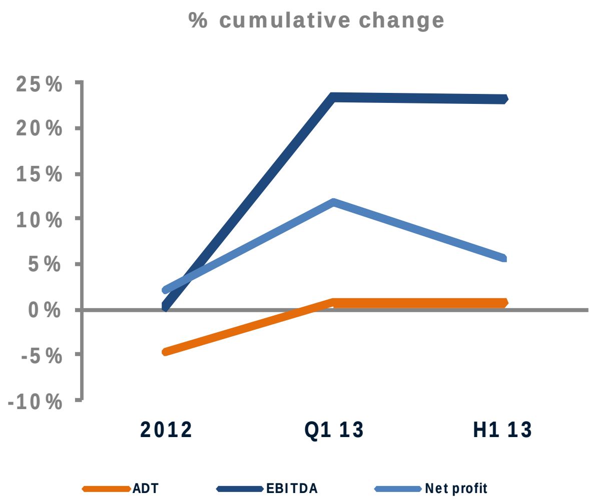
## Income Statement

| € Mn | H1 2013 | Chg |
|---|---|---|
| **TOTAL REVENUES** | **2,388** | **26.8%** |
| Operating expenses | -955 | 32.5% |
| **EBITDA** | **1,433** | **23.2%** |
| **Comparable EBITDA** | **1,196** | **0.2%** |
| Depreciation | -623 | 30.6% |
| **EBIT** | **810** | **18.1%** |
| Non recurrent financials | 5 | |
| Cost of debt and others recurrent | -340 | |
| Share of profits of associates | 21 | |
| **PROFIT BEFORE TAX** | **496** | **-47.5%** |
| Income tax expense | -150 | |
| **PROFIT FOR THE PERIOD** | **346** | **-56.7%** |
| Attributable to minority interests | -53 | |
| **NET PROFIT** | **293** | **-61.8%** |
| **NET RECURRENT PROFIT** | **283** | **5.5%** |




| € Mn | H1 2012 | H1 2013 |
|---|---|---|
| Financial Rev&Exp | -324 | -403 |
| PPA Sanef | 18 | 14 |
| Agreements update | 27 | 39 |
| IFRIC 12 update | 10 | 11 |
| **Total** | **-269** | **-340** |

- **H1 2013 operating revenues increased by 26.8% to €2,388Mn** basically as a result of the consolidation of **Arteris** and **Chile** from December 2012. In comparable terms, operating revenues increased 0.6% during the period as a result of the following effects:

- Negative:
  - Traffic in Spain and France decreased as a result of the crisis and adverse weather in the first quarter of the year.

- Positives:
  - Average tariff increase of 3.5%.
  - Impact from the AP-7 Compensation Agreement (€93Mn in revenues).

- **Operating expenses increased by 32.5%** overall as a result of the previously mentioned changes in the **scope of consolidation**. On a like-for-like basis, and excluding non-manageable expenses such as taxes and fees as well as non-recurrent items (e.g. extraordinary winter costs in Sanef), **operating expenses at abertis decreased by 0.4%** during the period (vs. average CPI of 2.0%) as a result of the company's efficiency program.

- **H1 2013 EBITDA** increased by **23.2%** to **€1,433Mn** mainly as a result of the consolidation of **Arteris** and Chile. In organic terms, 0.2% growth.

- At the **EBIT level, 18% growth to €810Mn** thanks to changes in the consolidation scope.

- During the first half of the year **abertis** has sold a 3.15% in **Eutelsat**, which generated cash proceeds of €182Mn and net book gains of €20Mn. At this point, **abertis** stake in Eutelsat amounts to 5.01%.

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- **Recurrent Financial Result** amounts to -€340Mn. The financial cost of debt increased by 24.5% to €403Mn as a result of the consolidation of the Brazilian and Chilean assets.

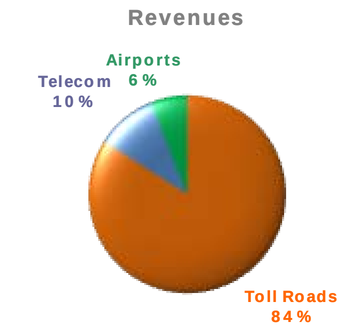
- The contribution from **associates** is negatively impacted by the decrease in **Eutelsat**'s stake (from H2 2012 Eutelsat started being consolidated as a financial asset). This line also includes the contribution from **Coviandes**.

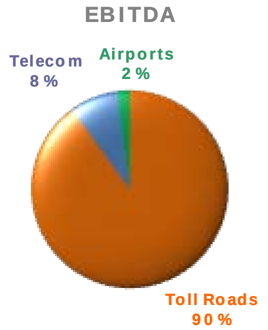
- **Income tax** amounted to €150Mn which implies an effective tax rate of 33% once book gains from the disposal of 3.15% in Eutelsat are stripped.

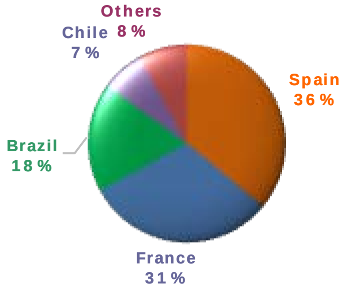
- **Minorities** are mainly linked to the results contribution to external partners at **Arteris** and **HIT**.

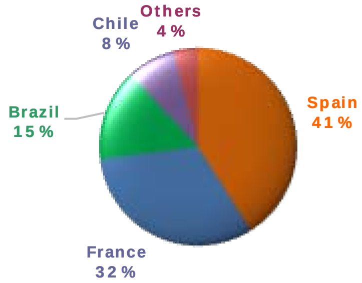
- Comparable **Net Profit** amounts to **€283Mn, up 5.5%** from last year adjusted for the disposals of Eutelsat and the consolidation of Brazil and Chile. Total **Net Profit** amounts to **€293Mn**.

- These results show revenues and expenses linked to infrastructure construction or improvement works with their net value of 0.




| | Toll Roads | | Telecom | | Airports | |
|---|---|---|---|---|---|---|
| € Mn | H1 2013 | Chg | H1 2013 | Chg | H1 2013 | Chg |
| **Total Revenues** | **1,999** | 35.0% | **247** | -0.4% | **141** | -7.7% |
| Operating expenses | -715 | | -125 | | -100 | |
| **EBITDA** | **1,284** | 26.9% | **122** | 4.6% | **41** | -4.0% |
| Depreciation | -372 | | -56 | | -16 | |
| **EBIT** | **912** | 27.5% | **66** | 3.0% | **25** | 0.9% |
| Amortization of revalued assets | -167 | | -2 | | -7 | |
| **EBIT (2)** | **745** | 20.4% | **64** | 2.9% | **18** | 12.6% |

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# Toll Roads Spain

| | acesa | | invicat | | aumar | | aucat | |
|---|---|---|---|---|---|---|---|---|
| | H1 2013 | Chg | H1 2013 | Chg | H1 2013 | Chg | H1 2013 | Chg |
| ADT | 21,183 | -6.9% | 44,535 | -9.8% | 12,142 | -11.5% | 19,054 | -10.9% |
| Avg tariff per km | 0.107 | 11.3% | 0.081 | 5.1% | 0.101 | 10.7% | 0.217 | 3.3% |
| % HV | 21% | 1.3 | 4% | -0.1 | 14% | 0.4 | 7% | 0.2 |
| % ETC revenues | 85% | 1.0 | 84% | 0.4 | 72% | 3.3 | 87% | -0.1 |
| **Total Revenues** | **339** | **2.6%** | | | **109** | **-8.9%** | **37** | **-10.6%** |
| Operating expenses | -51 | | | | -29 | | -8 | |
| **EBITDA** | **289** | **9.1%** | | | **80** | **-1.9%** | **28** | **-6.3%** |
| *% margin* | 85.1% | 5.0 | Invicat's results are included in Acesa's results | | 73.7% | 5.2 | 77.7% | 3.5 |
| Depreciation | -53 | | | | -33 | | -7 | |
| **EBIT** | **236** | **11.9%** | | | **47** | **-5.0%** | **22** | **-7.6%** |
| *% margin* | 69.5% | 5.7 | | | 43.6% | 1.8 | 58.8% | 1.9 |
| Amortization of revalued assets | 0 | | | | 0 | | 0 | |
| **EBIT (2)** | **236** | **11.9%** | | | **47** | **-5.0%** | **22** | **-7.6%** |
| *% margin* | 69.5% | 5.7 | | | 43.6% | 1.8 | 58.8% | 1.9 |

| | avasa | | iberpistas | | castellana | | Total Spain | |
|---|---|---|---|---|---|---|---|---|
| | H1 2013 | Chg | H1 2013 | Chg | H1 2013 | Chg | H1 2013 | Chg |
| ADT | 9,967 | -9.0% | 18,454 | -10.0% | 5,572 | -8.6% | 16,056 | -9.0% |
| Avg tariff per km | 0.108 | 10.6% | 0.180 | 13.3% | 0.082 | 3.1% | 0.110 | 9.9% |
| % HV | 11% | 0.5 | 12% | 0.3 | 7% | 0.1 | 15% | 0.8 |
| % ETC revenues | 79% | 1.3 | 68% | 0.5 | 63% | -0.3 | 80% | 1.4 |
| **Total Revenues** | **58** | **-6.2%** | **44** | **-7.4%** | | | **601** | **-1.9%** |
| Operating expenses | -18 | | -12 | | | | -124 | |
| **EBITDA** | **41** | **7.0%** | **32** | **-0.2%** | | | **477** | **4.8%** |
| *% margin* | 69.8% | 8.6 | 72.1% | 5.2 | Castellana's results are included in Iberpistas' results | | 79.4% | |
| Depreciation | -16 | | -13 | | | | -128 | |
| **EBIT** | **24** | **12.1%** | **19** | **1.2%** | | | **349** | |
| *% margin* | 41.7% | 6.8 | 43.8% | 3.7 | | | 58.1% | |
| Amortization of revalued assets | -25 | | 0 | | | | -25 | |
| **EBIT (2)** | **-1** | **n.a.** | **19** | **1.2%** | | | **324** | **7.1%** |
| *% margin* | n.a. | n.a. | 43.8% | 3.7 | | | 53.9% | |

Avg tariff per km takes into account light vehicle and heavy vehicle mix

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- **Acesa** (includes Invicat): **2.6% increase in operating revenues** as a result of the impact from the AP-7 and C-32 compensation agreements (€104Mn), as well as of the tariffs increase (2.6% acesa, 3.5% invicat), which offset the decrease in traffic (6.9% acesa, 9.8% invicat). Lower operating expenses (23%) as a result of the company's efficiency program as well as the absence of extraordinary expenses (as was the case in 2012) lead to a **9.1% increase in EBITDA**.

- **Aumar**: 8.9% decrease in **operating revenues** despite the 2.8% tariff increase as a result of the continued negative impact from the parallel roads opened in the beginning of 2008 and which improve the alternative routes to the motorway. The lower operating expenses (24%) as a result of the absence of redundancies contribute to a lower decrease in **EBITDA** (1.9%).

- **Avasa**: 6.2% decrease in **operating revenues** mainly as a result of a 9.0% decrease in traffic, which is partly offset by the tariff hikes of 2.6%. **EBITDA** increases 7.0% thanks to the absence of redundancies linked to the efficiencies program.

- **Iberpistas** (includes Castellana): **operating revenues** decrease by 7.4% as a result of lower ADT (10.0% in Iberpistas, 8.6% in Castellana) as a result of the economic environment. This effect is partially offset by tariff increases. **EBITDA** remains stable in the period as a result of the lack of redundancies linked to the efficiencies program.

- **Aucat**: 10.6% decrease in **operating revenues**. Traffic in the road has decreased by 10.9% as a result of the economic environment, which coupled with its short length leads to a reduction in market share relative to alternative means of transportation. In addition, the reduction of the discounts offered to frequent users applied by the regional government has had a negative impact on traffic. Notwithstanding the above, **EBITDA** decreases by only 6.3% as a result of the efficiencies program which leads to a 23% drop in opex.

- In Spain, it is worth highlighting the sequential improvement of heavy vehicles performance, mainly due to the diversion of such vehicles from N-II to AP-7.

- With regards to Administrative Audit of the Acesa 2011 accounts, which included a reservation, the company registered an administrative appeal, which is still pending resolution. Nonetheless, the Audit of the 2012 accounts does not include any reservation.

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## Toll Roads France

| | Sanef | | Sapn | | Others | | Total France | |
|---|---|---|---|---|---|---|---|---|
| | H1 2013 | Chg | H1 2013 | Chg | H1 2013 | Chg | H1 2013 | Chg |
| ADT | 21,440 | -0.7% | 26,425 | -0.8% | | | 21,789 | -0.7% |
| Avg tariff per km | | | | | | | 0.097 | 2.0% |
| % HV | | | | | | | 17% | 0.0 |
| % ETC revenues | | | | | | | 90% | 0.9 |
| **Total Revenues** | **527** | **0.4%** | **177** | **1.9%** | **41** | **58.2%** | **745** | **2.8%** |
| Operating expenses | -188 | | -61 | | -38 | | -287 | |
| **EBITDA** | **339** | **-2.1%** | **116** | **2.9%** | **3** | **-1.3%** | **458** | **-0.8%** |
| *% margin* | 64.4% | -1.6 | 65.6% | 0.7 | 7.1% | -4.3 | 61.5% | -2.3 |
| Depreciation | -98 | | -46 | | -2 | | -147 | |
| **EBIT** | **241** | **-2.8%** | **69** | **3.3%** | **1** | **-64.2%** | **312** | **-1.9%** |
| *% margin* | 45.8% | -1.5 | 39.3% | 0.6 | 1.5% | -5.2 | 41.8% | -2.0 |
| Amortization of revalued assets | -47 | | 0 | | 0 | | -47 | |
| **EBIT (2)** | **194** | **-3.8%** | **69** | **3.3%** | **1** | **-64.2%** | **264** | **-2.4%** |
| *% margin* | 36.8% | -1.6 | 39.3% | 0.6 | 1.5% | -5.2 | 35.5% | -1.9 |

Others include Sanef's telematic services activities

- **Operating revenues increase by 2.8% to €745Mn** mainly as a result of changes in the consolidation scope (Sanef ITS). Toll revenues rise by 1% as a result of the average 2.0% tariff increase, which offsets the 0.7% decline in traffic as well as the deterioration of mix (0.5%).
- During H1 2013 operating expenses rose 4% as a result of the poor weather in Q1 2013 (-€6Mn). Excluding this impact, costs rise less than CPI.
- As a result of the higher winter costs, and also due to the lower margins from Sanef ITS, **EBITDA decreased 0.8% to €458Mn**.

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## Toll Roads Brazil

| | Fluminense | | Fernao Dias | | Regis Bittencourt | | Litoral Sul | | Planalto Sul | | Arteris Federais | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **H1 2013** | **Chg** | **H1 2013** | **Chg** | **H1 2013** | **Chg** | **H1 2013** | **Chg** | **H1 2013** | **Chg** | **H1 2013** | **Chg** |
| ADT | 15,644 | 1.0% | 24,590 | 4.7% | 22,081 | 2.4% | 35,417 | 3.8% | 6,746 | 2.8% | 21,337 | 4.2% |
| % HV | 26% | -1.2 | 40% | -0.9 | 59% | -0.4 | 29% | 0.2 | 41% | 0.0 | | |
| % ETC revenues | 46% | 1.4 | 50% | 2.9 | 56% | 2.3 | 41% | 2.0 | 42% | 2.9 | | |
| **Total Revenues** | **29** | | **42** | | **50** | | **39** | | **19** | | **179** | |
| Operating expenses | -18 | | -30 | | -27 | | -24 | | -14 | | -113 | |
| **EBITDA** | **11** | | **13** | | **23** | | **15** | | **5** | | **67** | |
| *% margin* | 39.1% | | 29.9% | | 45.7% | | 38.3% | | 38.3% | | 37.2% | |
| Depreciation | -4 | | -8 | | -8 | | -5 | | -4 | | -29 | |
| **EBIT** | **8** | | **5** | | **14** | | **10** | | **1** | | **38** | |
| *% margin* | 26.5% | | 11.2% | | 28.9% | | 24.9% | | 6.8% | | 21.1% | |
| Amortization of revalued assets | -2 | | -1 | | -3 | | 0 | | 0 | | -6 | |
| **EBIT (2)** | **6** | | **4** | | **11** | | **9** | | **1** | | **32** | |
| *% margin* | 21.3% | | 8.9% | | 23.1% | | 24.1% | | 5.3% | | 17.8% | |

| | Autovias | | Centrovias | | Intervias | | Via Norte | | Arteris Estaduais | | Total Brazil | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **H1 2013** | **Chg** | **H1 2013** | **Chg** | **H1 2013** | **Chg** | **H1 2013** | **Chg** | **H1 2013** | **Chg** | **H1 2013** | **Chg** |
| ADT | 11,597 | 4.2% | 14,258 | 6.4% | 10,080 | 4.7% | 14,396 | 6.1% | 12,183 | 5.3% | 18,105 | 4.6% |
| % HV | 31% | 0.4 | 32% | 0.8 | 31% | 0.3 | 26% | 0.4 | | | 37% | -0.4 |
| % ETC revenues | 63% | 0.8 | 64% | 1.1 | 63% | 0.8 | 60% | 1.1 | | | 56% | 1.5 |
| **Total Revenues** | **56** | | **60** | | **64** | | **52** | | **233** | | **441** | **4.1%** |
| Operating expenses | -23 | | -22 | | -24 | | -20 | | -88 | | -231 | |
| **EBITDA** | **33** | | **38** | | **40** | | **33** | | **144** | | **210** | **9.5%** |
| *% margin* | 59.1% | | 64.0% | | 62.5% | | 62.4% | | 62.1% | | 47.6% | |
| Depreciation | -9 | | -8 | | -4 | | -13 | | -35 | | -65 | |
| **EBIT** | **24** | | **30** | | **36** | | **20** | | **110** | | **145** | **11.3%** |
| *% margin* | 43.0% | | 50.2% | | 55.7% | | 37.7% | | 47.2% | | 32.9% | |
| Amortization of revalued assets | -12 | | -14 | | -19 | | -8 | | -54 | | -60 | |
| **EBIT (2)** | **12** | | **16** | | **16** | | **11** | | **56** | | **85** | |
| *% margin* | 21.1% | | 26.9% | | 25.7% | | 21.7% | | 24.0% | | 19.3% | |

Total Brazil includes Holding and other activities by Group companies, such as maintenance

- *The performance vs. H1 2012 is pro-forma given that the assets are only incorporated into **abertis** as of December 2012*. **9.5% increase in EBITDA** as a result of a 4.1% increase in operating revenues driven by traffic and tariffs (despite the lower margins from the maintenance and signaling activities) and also due to the stability in operating expenses (-0.5%, despite IPCA inflation of 6.7%).

- The financials included by **abertis** from Participes en Brasil, **Arteris**, and its group in this half year closing do not necessarily match those to be reported by **Arteris**, as the scope is not exactly the same, the IFRS rules in Brazil show small differences with **abertis**' IFRS criteria and, most importantly, **abertis** includes below EBITDA a number of financial impacts as well as impacts from the amortization of revalued assets associated with the transaction (PPA).

- On June 24th the governor of Sao Paulo State announced the freeze of the toll roads tariffs for 2013 and simultaneously, with the objective to meet the obligations included in the management contracts, also announced a set of measures aimed at re-establishing the economic equilibrium of the affected concessions. As a consequence of all these measures, **abertis** does not expect any economic impact on the value of its concessions in Brazil.

*Go to Excel H1 2013*

## Toll Roads Chile

| | A. Central | | Rutas | | Elqui | | Libertadores | |
|---|---|---|---|---|---|---|---|---|
| | H1 2013 | Chg | H1 2013 | Chg | H1 2013 | Chg | H1 2013 | Chg |
| ADT | 74,661 | 5.2% | 28,638 | 9.2% | 6,469 | 5.7% | 15,165 | 8.6% |
| Avg tariff per km | 0.107 | 8.4% | 0.067 | 3.3% | 0.063 | 3.4% | 0.073 | 3.9% |
| % HV | 16% | -1.4 | 14% | -0.4 | 40% | -0.8 | 12% | -0.7 |
| % ETC revenues | 100% | 0.0 | 2% | 2.4 | 0% | 0.0 | 0% | 0.0 |
| **Total Revenues** | **47** | **13.4%** | **46** | **14.0%** | **22** | **64.9%** | **16** | |
| Operating expenses | -14 | | -12 | | -6 | | -4 | |
| **EBITDA** | **33** | **12.3%** | **35** | **5.8%** | **15** | **90.0%** | **13** | |
| *% margin* | 70.6% | -0.7 | 75.1% | -5.8 | 71.2% | 9.4 | 78.1% | |
| Depreciation | -8 | | -9 | | -2 | | -2 | |
| **EBIT** | **25** | **16.5%** | **26** | **6.4%** | **13** | **121.6%** | **11** | |
| *% margin* | 53.3% | 1.4 | 56.3% | -4.0 | 61.2% | 15.7 | 66.8% | |
| Amortization of revalued assets | -19 | | -7 | | 0 | | -4 | |
| **EBIT (2)** | **6** | **105.1%** | **20** | **8.2%** | **13** | **121.6%** | **7** | |
| *% margin* | 13.5% | 6.1 | 42.1% | -2.3 | 61.2% | 15.7 | 43.5% | |

| | A. del Sol | | Los Andes | | Total Chile | |
|---|---|---|---|---|---|---|
| | H1 2013 | Chg | H1 2013 | Chg | H1 2013 | Chg |
| ADT | 32,070 | 8.8% | 7,362 | 11.3% | 19,522 | 8.1% |
| Avg tariff per km | 0.049 | 4.9% | 0.099 | 4.8% | 0.070 | 4.8% |
| % HV | 12% | -0.6 | 15% | -1.2 | 18% | -6.2 |
| % ETC revenues | 0% | 0.0 | 0% | 0.0 | 28% | 0.9 |
| **Total Revenues** | **23** | | **8** | | **164** | **12.0%** |
| Operating expenses | -5 | | -4 | | -44 | |
| **EBITDA** | **18** | | **4** | | **120** | **8.1%** |
| *% margin* | 78.0% | | 49.1% | | 73.2% | |
| Depreciation | -3 | | -3 | | -27 | |
| **EBIT** | **15** | | **0** | | **93** | |
| *% margin* | 63.9% | | 4.0% | | 56.4% | |
| Amortization of revalued assets | -4 | | -1 | | -36 | |
| **EBIT (2)** | **11** | | **-1** | | **57** | **10.2%** |
| *% margin* | 46.6% | | n.a. | | 34.5% | |

*Go to Excel H1 2013*

- *Performance vs. H1 2012 on a pro-forma basis as the new assets are only incorporated into **abertis** at the end of 2012.*

- **Autopista Central**: 13,4% increase in **operating revenues** basically as a result of a good operating performance (+5.2% ADT) and the general tariff update. Operating expenses rose as a result of higher provisions for bad debts and higher personnel expenses (salary renegotiations) which nonetheless leads to a 12.3% increase in **EBITDA**.

- **Rutas del Pacifico**: 14% increase in **operating revenues** as a result of a 9.2% increase in traffic as well as the tariffs increase. Operating expenses rose as a result of higher works carried out (IFRIC provisions) and trading expenses. Notwithstanding the above, **EBITDA** increased by 5.8%.

- **Elqui**: increase in toll revenues as a result of the increase in traffic, the annual revision of toll rates, the evolution of other revenues and the application of the IFRIC 12 mixed model lead to a 65% increase in **operating revenues**. Operating expenses rose 24% driving a 90% rise in **EBITDA.**

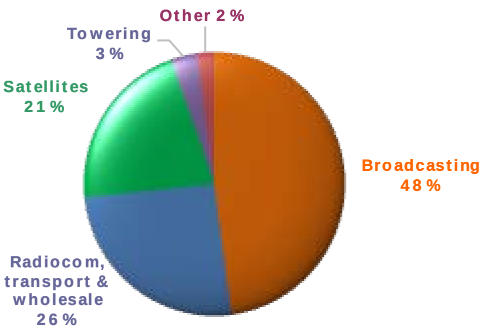
***Go to Excel H1 2013***

## Telecom Infrastructure

| | H1 2013 | Chg |
|---|---|---|
| Equipment maintained | 60,846 | 4.1% |
| % DTT coverage | 98.0% | 0.0% |
| **Revenues** | **247** | **-0.4%** |
| Operating expenses | -125 | |
| **EBITDA** | **122** | **4.6%** |
| Margin | 49.4% | 2.4% |
| Depreciation | -56 | |
| **EBIT** | **66** | **3.0%** |
| Margin | 26.7% | 0.9% |
| Amortization of revalued assets | -2 | |
| **EBIT (2)** | **64** | **2.9%** |
| Margin | 26.0% | 0.8% |

*For more details please refer to Excel file*

Revenues breakdown by service




- Stability in **operating revenues** at **abertis Telecom** to €247Mn as a result of the following factors:
  - Reduction in revenues at the terrestrial business (mainly broadcast and wholesale services vs. H1 2012).
  - New revenues from the cell phone towers business.
  - Increased contribution from the satellites business (change in the consolidation scope of Hispasat following the acquisition of an additional 7% stake, in addition to the start-up of Amazonas III in April and new contracts at Amazonas II).
- **Operating expenses decreased 5%** despite the higher stake in Hispasat previously mentioned. This is mainly due to the efficiencies program.
- **EBITDA increased 4.6%** as a result of the aforementioned effects.
- As of June 2013 the 5.01% stake in **Eutelsat** is consolidated as a financial asset available for disposal, while in H1 2012 it was equity accounted.
- As of 30 June the agreement reached with Grupo Imagina for the disposal of 51% of Overon had not yet been booked.

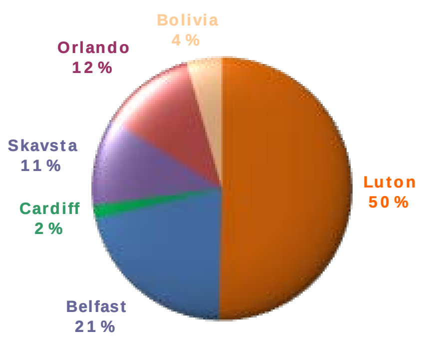
*Go to Excel H1 2013*

## Airports

| | H1 2013 | Chg |
|---|---|---|
| TBI passengers (comp) | 8,458 | -0.4% |
| DCA passengers | 22,836 | 8.3% |
| codad flights | 80,016 | 3.0% |
| TBI -> GBP/passenger | 10.01 | 4.4% |
| **Revenues** | **141** | **-7.7%** |
| Operating expenses | -100 | |
| **EBITDA** | **41** | **-4.0%** |
| Margin | 28.8% | 1.1 |
| Depreciation | -16 | |
| **EBIT** | **25** | **0.9%** |
| Margin | 17.5% | 1.5% |
| Amortization of revalued assets | -7 | |
| **EBIT (2)** | **18** | **12.6%** |
| Margin | 12.5% | 2.3% |

*For more details please refer to Excel file*

TBI passenger distribution by airport




- **Operating revenues decreased by 7.7% to €141Mn** as a result of lower revenues associated to Bolivia (expropriation of SABSA), the disposal of Cardiff airport and the decrease in TBI's traffic (0.4%) despite the increase in passenger numbers at Luton (0.7%) as well as the increase in revenues per passenger (4.4%).

- **Operating expenses decreased by 9%** as a result of the expropriation of SABSA. Notwithstanding this decrease, **EBITDA declined by 4%** during the period to €41Mn. **EBIT** during the period rose by **0.9%** to **€25Mn.**

- **TBI**:
  - 10.3% decrease in EBITDA to €25Mn as a result of the previously mentioned effects.

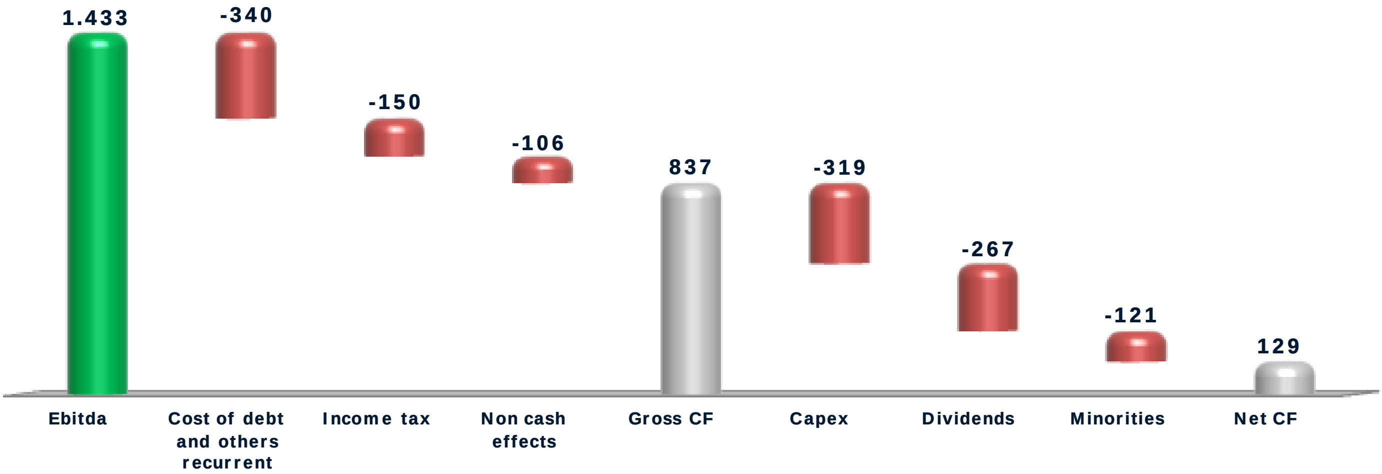
- **CODAD**:
  - Operated under a guaranteed minimum revenue scheme so changes in activity do not have a direct impact on variations in revenues.

- **DCA**:
  - 8.3% increase in the number of passengers during the period. 8.8% increase at the EBITDA level.

- In July, **abertis** has reached an agreement to sell Belfast, Skavsta and Orlando airports for €284Mn. This sale, along with Cardiff's in Q1 2013, generates cash for the company for an amount of around €320Mn. During the second half of 2013 the remaining assets of this business will be booked as available for sale.

*Go to Excel H1 2013*

## Cash Flow




## Capex

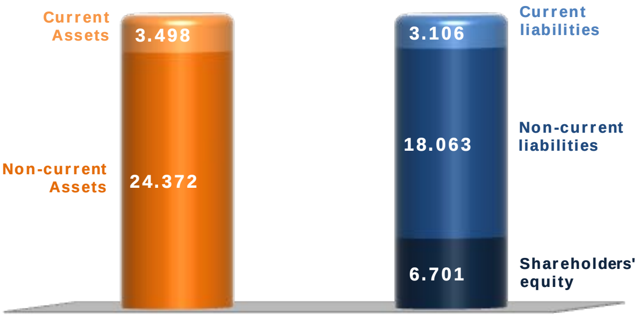
| € Mn | Operating | Expansion |
|---|---|---|
| Spain | 3 | 19 |
| France | 12 | 20 |
| Brazil | 13 | 175 |
| Chile | 2 | 0 |
| Others | 1 | 0 |
| **Toll Roads** | **31** | **214** |
| Terrestrial | 2 | 15 |
| Satellites | 1 | 37 |
| **Telecom** | **3** | **52** |
| **Airports** | **18** | **1** |
| **Holding** | **1** | **0** |
| **Total** | **52** | **267** |

*For more details please refer to Excel file*

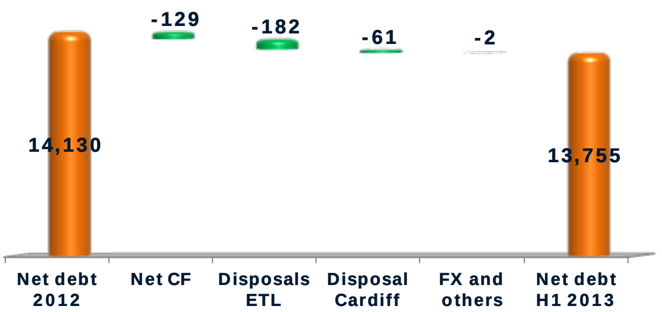
- **Operating capex** amounts to €52Mn in H1 2013. The main investments relate to airports (€18Mn: Belfast and Jamaica resurfacing), Brazil (€13Mn: renovation and modernization of the existing network), and France (€12Mn).
- **Expansion capex** amounted to €267Mn during the period:
  - **Toll Roads**: €214Mn mainly as a result of the **Brazilian** capex program (€175Mn) and the “Paquet Vert” in **Sanef**.
  - **Telecom**: €37Mn in Hispasat (proportional share for **abertis** in the construction of the Amazonas 3 and 4 satellites).

*Go to Excel H1 2013*

## Balance Sheet




| € Mn | 2012 | H1 2013 |
|---|---|---|
| **Net debt** | **14,130** | **13,755** |
| **Cash and equivalents** | **2,382** | **2,255** |
| *Cash at Holding* | *1,379* | *1,479* |
| | | |
| Average cost of debt | 4.7% | 5.1% |
| Average maturity (yr) | 5.9 | 5.9 |
| Non-recourse debt | 61% | 60% |
| Long-term debt | 94% | 90% |
| Fixed rate debt | 74% | 84% |
| Bank debt | 56% | 37% |
| Capital markets | 44% | 63% |
| Debt in Spain | 42% | 43% |
| Undrawn credit lines | 3,438 | 3,535 |

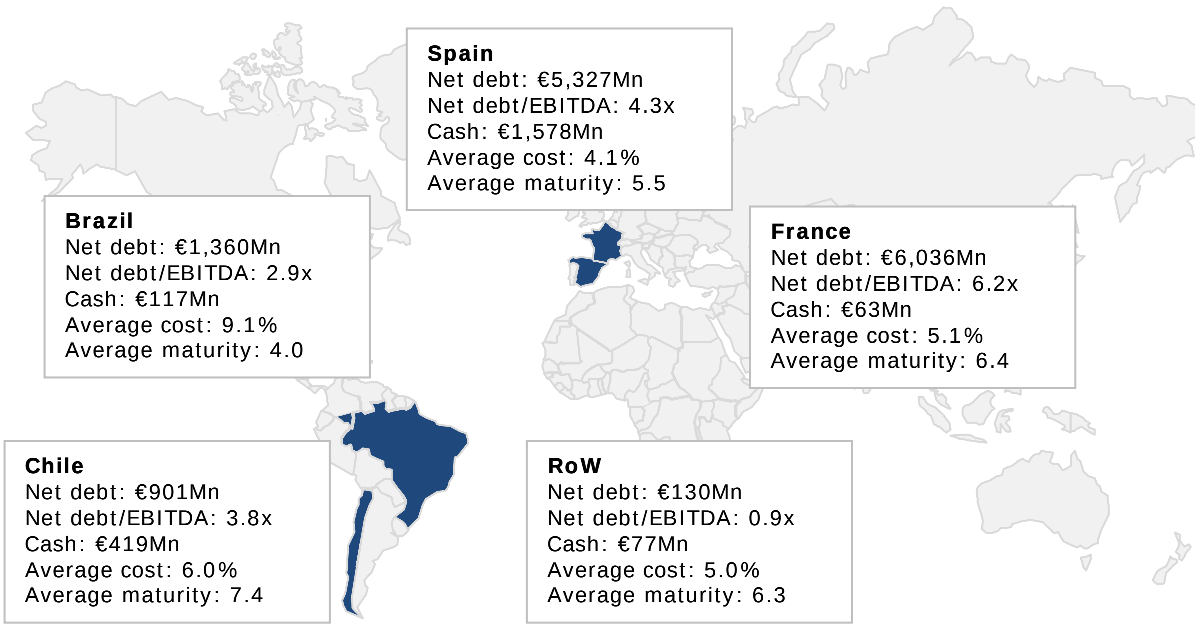



- **Assets**: the impact from the disposal of Eutelsat leads to a reduction in financial assets with a corresponding increase in cash (offset by the distribution of dividends and the repayment of debt). The remaining changes in non-current assets are the result of depreciations.
- **Shareholders' Equity and Liabilities**: decrease in net equity despite the net profit during the period, due to impact from changes in FX (€216Mn including minorities), the final dividend against 2012 results and dividends to minorities (HIT and Brazil).
- **abertis' Net Debt stood at €13,755Mn** at the end of H1 2013, a €375Mn reduction vs. 2012 mainly as a result of the Group's cash generation (€129Mn), the disposal of Eutelsat shares (€182Mn) and the sale of Cardiff airport (€61Mn).
- Increase of the average cost of debt due to the integration of businesses with a higher associated cost of debt (Brazil and Chile).
- Available and **undrawn credit lines** at consolidated level stood at **€3,535Mn** (vs. €3,438Mn in 2012) with an average maturity of 1.8 years. **Cash** at the consolidated level stood at **€2,255Mn** at the end of the semester.
- The company's **cash generation** and its **available resources** comfortably cover its **debt maturities** until 2016.
- **abertis** issued in June a Euro 600 million bond with an annual coupon of 3.75 % and maturing in June 2023.
- Sanef has issued a bond in July for an amount of €300Mn by means of a private placement, maturing in July 2019 with a 2.5% coupon.
- These bond issues illustrate **abertis**' ability to continue financing itself at competitive rates.

*Go to Excel H1 2013*

abertis


| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022+ |
|---|---|---|---|---|---|---|---|---|---|---|
| Spain | 32 | 658 | 582 | 1.400 | 1.126 | 227 | 859 | 760 | 19 | 1.175 |
| France | 30 | 303 | 294 | 265 | 326 | 1.752 | 20 | 258 | 1.722 | 1.084 |
| Brazil | 87 | 276 | 451 | 90 | 94 | 59 | 63 | 68 | 73 | 236 |
| Chile | 10 | 103 | 129 | 108 | 157 | 95 | 95 | 102 | 96 | 520 |
| Others | 31 | 32 | 8 | 5 | 6 | 32 | 2 | 18 | 5 | 67 |
| | 190 | 1.372 | 1.464 | 1.868 | 1.709 | 2.165 | 1.039 | 1.206 | 1.915 | 3.082 |




*Go to Excel H1 2013*

## Appendices

## Appendix I: P&L, Balance Sheet and Cash Flow

| P&L (€ Mn) | H1 2012 | H1 2013 | Chg |
|---|---|---|---|
| **Revenues** | **1,884** | **2,388** | **26.8%** |
| Toll Roads | 1,481 | 1,999 | 35.0% |
| Telecom | 248 | 247 | -0.4% |
| Airports | 152 | 141 | -7.7% |
| Holding | 3 | 2 | -29.6% |
| Operating expenses | -721 | -955 | |
| **EBITDA** | **1,163** | **1,433** | **23.2%** |
| % margin | 61.7% | 60.0% | |
| Toll Roads | 1,011 | 1,284 | 26.9% |
| % margin | 68.3% | 64.2% | |
| Telecom | 117 | 122 | 4.6% |
| % margin | 47.1% | 49.4% | |
| Airports | 42 | 41 | -4.0% |
| % margin | 27.7% | 28.8% | |
| Holding | -7 | -13 | 83.5% |
| % margin | n/a | n/a | |
| Depreciation | -370 | -447 | |
| Toll Roads | -296 | -372 | |
| Telecom | -53 | -56 | |
| Airports | -18 | -16 | |
| Holding | -3 | -3 | |
| **EBIT** | **793** | **986** | **24.4%** |
| % margin | 42.1% | 41.3% | |
| Toll Roads | 715 | 912 | 27.5% |
| % margin | 48.3% | 45.6% | |
| Telecom | 64 | 66 | 3.0% |
| % margin | 25.8% | 26.7% | |
| Airports | 24 | 25 | 0.9% |
| % margin | 16.0% | 17.5% | |
| Holding | -11 | -16 | 51.9% |
| % margin | n/a | n/a | |
| Amortization of revalued assets | -107 | -176 | |
| Toll Roads | -97 | -167 | |
| Telecom | -2 | -2 | |
| Airports | -9 | -7 | |
| Holding | 0 | 0 | |
| **EBIT (2)** | **686** | **810** | **18.1%** |
| % margin | 36.4% | 33.9% | |
| Toll Roads | 619 | 745 | 20.4% |
| % margin | 41.8% | 37.3% | |
| Telecom | 62 | 64 | 2.9% |
| % margin | 25.2% | 26.0% | |
| Airports | 16 | 18 | 12.6% |
| % margin | 10.2% | 12.5% | |
| Holding | -11 | -16 | 51.9% |
| % margin | n/a | n/a | |
| Exceptional items | 480 | 5 | |
| Financial cost of debt and other recurrent iter | -269 | -340 | |
| Share of profits (losses) of associates | 47 | 21 | |
| **PROFIT BEFORE TAX** | **944** | **496** | **-47.5%** |
| Income tax expense | -144 | -150 | |
| % tax | 16.1% | 31.5% | |
| **PROFIT FOR THE PERIOD** | **800** | **346** | |
| Attributable to minority interests | -33 | -53 | |
| **NET ATT. PROFIT** | **767** | **293** | **-61.8%** |
| **NET RECURRENT PROFIT** | **268** | **283** | **5.5%** |

| CF (€ Mn) | H1 2012 | H1 2013 | Chg |
|---|---|---|---|
| EBITDA | 1,163 | 1,433 | 23.2% |
| Financial cost of debt and other recurrent it | -269 | -340 | |
| Income tax expense | -144 | -150 | |
| **Cash flow** | **750** | **943** | **25.8%** |
| Adjust. non cash effects | -29 | -106 | |
| **Gross operating cash flow** | **720** | **837** | **16.2%** |
| Operating capex | -32 | -52 | |
| **Free cash flow I** | **688** | **784** | **14.0%** |
| Dividends | -267 | -267 | |
| Payments to minorities | -98 | -121 | |
| **Free cash flow II** | **323** | **396** | |
| Expansion capex - organic | -122 | -267 | |
| **Net operating cash flow** | **201** | **129** | |

| Balance (€ Mn) | 2012 | H1 2013 | Chg |
|---|---|---|---|
| **Assets** | | | |
| Property, plant and equipment | 1,798 | 1,675 | -123 |
| Intangible assets | 19,292 | 18,633 | -659 |
| Investments & other fin. assets | 4,192 | 4,064 | -128 |
| **Non-current assets** | **25,282** | **24,372** | **-910** |
| Trade and other receivables | 1,169 | 1,035 | -134 |
| Others | 253 | 208 | -45 |
| Cash | 2,382 | 2,255 | -128 |
| **Current assets** | **3,805** | **3,498** | **-307** |
| **Total assets** | **29,087** | **27,870** | **-1,217** |
| **Equity & Liabilities** | | | |
| Share capital | 2,444 | 2,444 | 0 |
| Reserves and Minority interest | 4,516 | 4,256 | -260 |
| **Shareholder's equity** | **6,961** | **6,701** | **-260** |
| Loans and borrowings | 15,478 | 14,463 | -1,015 |
| Other liabilities | 3,786 | 3,600 | -186 |
| **Non-current liabilities** | **19,264** | **18,063** | **-1,201** |
| Loans and borrowings | 1,034 | 1,547 | 513 |
| Trade and other payables | 1,828 | 1,559 | -268 |
| **Current liabilities** | **2,862** | **3,106** | **245** |
| **Total equity and liabilities** | **29,087** | **27,870** | **-1,217** |

## Appendix II: Summary of Significant Events

### Events subsequent to the closing

### July 2013

**abertis Telecom** has reached an agreement with group Imagina which will end with the sale of **abertis**' 51% stake in the audiovisual services company Overon, for a maximum amount of 41 million Euros until 2016. This transaction is subject to the authorization of the National Competition Commission.

**TBI** has reached an agreement with ADC & HAS Airports Worldwide to sell Belfast International and Stockholm Skavsta airports, as well as the Orlando Sanford airport terminal concessions and **TBI**'s airport management business in the US. This transaction (Enterprise Value) amounts to 284 million Euro in cash, of which **abertis** will receive a 90% according to its stake.

**abertis** has reached an agreement with the National Institute for Aerospace Technology (INTA), which belongs to the Ministry of Defense, for the acquisition of its 16.42% stake in the share capital of **Hispasat**. After the acquisition, which has been closed for a total amount of 172.5 million Euro divided into 153.5 million Euro related to the value of the shares and 19 million Euro related to the control premium, **abertis** takes a majority stake of the satellite operator with a 57.05% stake. **abertis** has in total invested 475 million Euros in order to achieve its current stake with an implicit EBITDA 2013E multiple of 7.0x.

**abertis** is waiting for the final approval by the Brazilian Comissão de Valores Mobiliários (CVM) of the last version of the prospectus of the Mandatory Takeover Offer (MTO) for the acquisition of all outstanding shares of Arteris as a consequence of the change of control resulting from the acquisition of Participes en Brasil. The company expects to receive news in the coming days. As a reminder, the MTO is based on the same terms and conditions agreed with OHL.

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## Appendix IV: Disclaimer

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