

## Relevant Fact

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## COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

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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

**Abertis** has decided to exercise its preferential acquisition rights for the Caisse des Dépôts et Consignations' (CDC) stake in **Holding d'Infrastructures de Transports (HIT)** which controls 100% of Sanef.

The acquisition, which values HIT's equity at €4,666Mn will allow Abertis to increase its stake in HIT to 63.07%, up 10.52p.p. from the current 52.55% stake, after taking into account the shareholders' agreement. Based on the above, the cash outflow for Abertis will amount to €491Mn. Closing of the acquisition is expected to take place in the first quarter of 2017.

In financial terms, and given that HIT is already fully consolidated in Abertis' accounts, the main P&L impact will be generated at the Net Profit level with an accretion of around €30Mn in 2017. Net Debt at Abertis will increase by the acquisition amount.

Through this transaction, Abertis reinforces its position in its main operating asset which offers significant sources of upside through future partnerships with the government as shown in previous capex for years and capex for tariffs agreements. The acquisition also demonstrates the company's ability to deliver growth within its existing asset base with financial discipline, while at the same time lowering its operational risk profile, and rebalancing its global portfolio by increasing the weight of developed markets where it already operates with a long successful track record. Finally, this operation increases the company's average portfolio duration and provides it with access to a greater dividend stream from France that will contribute to offset concession expiries over the coming years.

Through HIT, Sanef operates over 1,760 km of toll roads in the northwest of France, Normandie and Aquitaine, representing the 22% of the country's total toll roads network. Sanef manages five of the seven access routes to Ile-de-France (Paris region) and so the traffic routes connecting Germany, Belgium and Luxembourg to the north of France and the United Kingdom.



Abertis' business in France generated €1,243Mn in revenues and €837Mn in EBITDA in the first nine months of 2016.

Barcelona, 23 January 2017